

# The Brazilian Review

VOL. VII

RIO DE JANEIRO, TUESDAY, JANUARY 19TH, 1903

No. 3

Offices: RUA DO OUVIDOR No. 109

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

All literary matter to be addressed to THE EDITOR.

All Business communications to be addressed to THE MANAGER.

Advertising rates furnished on application to our Agents, or to the Head Office 109, Rua do Ouvidor, Rio de Janeiro.

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DATE	NAME	COMPANY	DESTINATION
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Jan. 20	Magellan	Messageries Maritimes	Bordeaux
20	Nile	Royal Mail	Southampton
24	Atlantique	Messageries Maritimes	Bordeaux
26	Orania	P. S. N. C.	Liverpool
Feb. 2	Rivon	Lampo & Holt	New York
FOR THE RIVER PLATE AND PACIFIC			
Jan. 27	Panama	P. S. N. C.	Valparaiso

## Notes

**Conscription.** To the general surprise, the Supreme Tribunal has decided that the action of the Executive is both loyal and constitutional. The maritime population is obliged by the Constitution to provide men for the Navy by lot and the Executive is authorised by a law of 1897 to regulate the manner in which lots shall be drawn. Consequently, the petition of *habes corpus* that gave rise to this decision was denied. All the judges excepting Dr. Barbalho, voted for this decision.

The measure may be legal or may be constitutional, but it is not just or equitable and nothing will make it so until the obligation to serve is generalized and extended to every citizen of the Republic without exception. It now remains to be seen how the sea-faring folk will take this decision, which, we suppose, reverses the decrees of *habes corpus* granted by the lower courts. We fear that another, and much more serious strike will ensue!

**Expulsion of Foreigners.** Writing on this subject, *O Correio da Manhã* shows what may be expected if this bill be made law: — "We know our country perfectly, and imagine how such an arm will be utilized in the States by the oligarchies that rule them and hesitate at nothing, not even attacks on individual liberty, to further their aims."

**Provincial Oligarchies.** In Rio Grande do Norte, the Governor has "elected" his son-in-law to succeed him, whilst the ex-Governor takes his son-in-law's place in the Chamber. At Maranhão, Sylvério Nery will be succeeded by his brother Constantino, and his place in the Senate be occupied in turn by the ex-Governor. At Alagoas, one Malta will succeed another; whilst at Ceará, after an interval of four years, the government returns to the old clique; but the climax is reached at Pará, where the Governor, Dr. Montenegro, seems to think there is no one fit to succeed him and so has had the Constitution altered on purpose to admit of his re-election!

**The Ports Works.** Two dredgers are on their way out from England, as also two pontoons for construction of the quay walls, which are being made in Belgium. The latter are expected about March; besides several dredgers and tug boats are coming from Buenos Aires. The offices of the contractors will be at the Saude, on the premises previously occupied by Messrs. Hargreaves. The work-shops will be at the Ponta da Arca, on the Nictheroy side. Most of the engineers and employes will be contracted here, Mr. Wheatly, as we stated before, being in charge of all the technical work.

**The Grand Avenue** is getting along swimmingly. The minister lately visited the S. Bento Monastery, and arranged with the monks to do all he wanted. A bit of the S. Bento Hill will be cut away, and the monks have agreed to build a

false frontage from the street level up to the level of the first floor of the new school building that is to be erected. In this way, an unsightly blank retaining wall, will be avoided.

It has been arranged to begin work at the Ajuda end and construct the section of the sea wall between that street and the Passeo Publico designed by Dr. Passos for his seaside avenue at the expense of the Central Avenue. Part of the Morro do Castello will be utilized to fill up the part of the beach and a big pier will be run out to sea with a restaurant, bandstand and all complete.

**The Lloyd Brasileiro.** The reports of the experts appointed to examine the books of this Company has been published and is being discussed at length in the papers. It is clear that whatever the defence of the directors, the books are not kept as they should be and that the whole system, or want of system, wants reforming. In the Company's books, the total on the credit side is represented as 16,379,256\$ whilst the experts state it at 17,345,275\$, the discrepancy being in valuation of the coal and of freights receivable. On the other side the books show, of course, the same differences, which are distributed over Stores, "Exploration Expenses", Coal and Warehouse (*trapiches*) accounts, the largest difference being 774,131\$ in the coal account.

**The Campos Syndicate.** The Government of the State of Rio de Janeiro, we understand, has determined to make no exceptions in the treatment of its creditors and will consequently pay the subvention to the Campos Syndicate for the present, in Lottery bonds, as is being done with all other creditors. These bonds are quoted at 50% of the nominal value, at which latter rate, we suppose, they will be received.

**Cotton in 1903.** On the 31st December 1902, the stock in this market was estimated at 3,251 bales, entries in 1903 at 182,191 and deliveries at 187,600 bales, the stock on 31st December 1903, being only 2,834 bales.

Prices for Pernambuco cotton in January were 9\$000 to 10\$000 and rose to 12\$000 in April and December from 13\$000 to 15\$000.

**The S. Louis Exhibition.** Brazilian music is to be represented after all at the Exhibition and Sr. Alberto Nepomuceno, once officially declared to be "first of Brazilian musicians", will organize and direct the orchestra.

**The Brussels Convention.** The permanent committee met at Brussels on the 15th October, and after discussing the fiscal conditions of Russia, Japan etc., adjourned the sessions to March next without deciding anything with regard to Brazilian sugars which, it was concluded, are involved in a network of taxation so complicated, that must be studied in order to calculate the surtax, as to exceed the limits of human comprehension! So for one year more, or until the committee master the subject, no surtax will be charged on our sugars, and in the consuming markets. *A quelque chose malheur est bon!*

**Asphalt Paving.** We draw the attention of our readers to the call for tenders by the Prefect for 250,000 granite and asphalt paving blocks and laying same, which will be found on page 40.

**Cricket.** "The Western" has received a cable stating that in the test match of Australians against all England, the Australians scored 380, their last five wickets falling for 40 runs. England had scored 199 for 8 wickets, on a pitch spoilt by heavy rain. Good old England!



# THE BUDGET

## Expenditure.

Art. 1. Expenditure for the year 1904 is fixed at 46,921,309\$ gold and 253,691,492\$ paper, distributed as follows:

Art. 2. The President of the Republic is authorized to expend 5,428,467\$ gold and 19,749,614\$ paper through the Ministry of Justice and Foreign Affairs, as follows:—

	Law for 1903		Law for 1904	
	GOLD	PAPER	GOLD	PAPER
1. Subsidy of the President of the Republic	—	120,000\$	—	120,000\$
2. Ditto of the Vice-President	—	30,000\$	—	30,000\$
3. Maintenance of the President's Official Residence	—	101,410\$	—	101,410\$
4. Offices of the Presidency	—	313,000\$	—	313,000\$
5. Subsidy to the Senators	—	367,000\$	—	367,000\$
6. Offices of the Senate	—	313,362\$	—	313,362\$
7. Subsidy to the Chamber of Deputies	—	1,908,000\$	—	1,908,000\$
8. Offices of ditto	—	473,800\$	—	473,800\$
9. Travelling Subsidies for members of the Chambers	—	50,000\$	—	50,000\$
10. Ministry of State	—	367,000\$	—	367,000\$
11. Consular General's Office	—	130,000\$	—	130,000\$
12. Federal Courts of Justice	—	817,234\$	—	817,234\$
13. Ditto in the Capital	—	313,720\$	—	313,720\$
14. Subsidies to the Judges	—	6,000\$	—	12,000\$
15. Police in the Capital	—	2,380,000\$	—	3,753,473\$
16. Prisons	—	216,863\$	—	216,863\$
17. National Guard	—	20,000\$	—	20,000\$
18. The Commercial Board (Junta Commercial)	—	37,310\$	—	37,310\$
19. Public Archives	—	81,250\$	—	81,250\$
20. Insane Asylums	—	633,278\$	—	601,312\$
21. Public Health	—	1,040,810\$	—	2,143,620\$
22. Faculty of Law at S. Paulo	—	281,280\$	—	501,410\$
23. Ditto ditto at Pernambuco	—	500,000\$	—	501,780\$
24. Faculty of Medicine at Rio de Janeiro	—	631,720\$	—	621,362\$
25. Ditto ditto at Bahia	—	424,000\$	—	424,410\$
26. Polytechnic School	—	180,800\$	—	181,954\$
27. School of Mines	—	213,000\$	—	213,000\$
28. National Gymnasium	—	511,490\$	—	470,152\$
29. School of Arts	—	139,720\$	—	121,825\$
30. National School of Music	—	127,620\$	5,152\$	182,182\$
31. The Benjamin Constant (Blind) Institute	—	200,800\$	—	200,218\$
32. Deaf & Dumb Institute	—	118,270\$	—	120,070\$
33. National Library	—	185,310\$	—	201,812\$
34. National Museum	—	117,960\$	—	117,960\$
35. Subvention to the Catholic Church	—	181,000\$	—	181,000\$
36. Public Assistance	—	100,000\$	—	100,000\$
37. Works, Maintenance & Repairs of Public Buildings	—	300,720\$	—	1,771,334\$
38. Fire Brigade	—	808,240\$	—	800,000\$
39. Reserve Judges	—	130,000\$	—	281,000\$
40. Federal elections	—	50,000\$	—	20,000\$
41. Extinct Offices	—	—	—	1,800\$
42. Eventual Expenses	—	100,000\$	—	100,000\$
		16,421,484\$	5,428,467\$	19,749,614\$

Art. 3. Authorizes the Executive to print several works at the National Printing Office; to spend 50,000\$ on the completion of the Hygienic hospital; to purchase a painting by Aurelio Figueiredo; to construct a new Congress building, at a cost not exceeding 500,000\$; to subsidize the Medical Congress with 4000\$ for publications; to allow 350\$ gold to a student to study mining in Paris.

Art. 4. Revokes all dispositions to the contrary.

Art. 5. The President of the Republic is authorized to expend 1,025,500\$ in gold and 631,920\$ in paper through the Ministry of Foreign Affairs, as follows:—

	Law for 1903		Law for 1904	
	GOLD	PAPER	GOLD	PAPER
1. Ministry of State	—	216,200\$	—	216,200\$
2. Reserve	—	70,000\$	—	70,000\$
3. Extraordinary Expenditure	—	—	—	—
Borne	—	15,000\$	—	15,000\$
Boundary Commissions	—	500,000\$	—	500,000\$
4. Legations and Consulates	750,000\$	—	818,500\$	—
5. Travelling and other allowances	80,000\$	—	130,000\$	—
6. Extraordinary Exp. abroad	15,000\$	—	15,000\$	—
	965,000\$	631,920\$	1,025,500\$	631,920\$

Art. 6. The Executive is authorized to join the International Union for Weights and measures formed by France, Germany, Austria, Hungary, Belgium, Italy, Russia and the United States.

Art. 7. The President is authorized to expend on the Navy the sums of 988,000\$ gold and 29,525,890\$ paper as follows:—

	Law for 1903		Law for 1904	
	GOLD	PAPER	GOLD	PAPER
1. Ministry of Marine	—	298,500\$	—	298,500\$
2. Naval Council	—	10,000\$	—	10,000\$
3. Head Quarters	—	57,000\$	—	57,000\$
4. Supreme Military Court	—	26,000\$	—	26,000\$
5. Accountant's Department	—	227,934\$	—	227,934\$
6. Commissary General	—	13,700\$	—	13,700\$
7. Audit Office	—	211,770\$	—	211,770\$
8. Offices	—	2,369,700\$	—	2,369,700\$
9. Marine	—	1,739,578\$	—	2,138,117\$
10. Marine Infantry ditto	—	402,724\$	—	437,118\$
11. Arsenal	—	3,875,333\$	—	3,000,168\$
12. Capitania de Portos	—	121,230\$	—	122,118\$
13. Buoying channels	—	50,000\$	—	50,000\$
14. Naval forces	—	1,127,214\$	—	1,118,438\$
15. Hospitals	—	359,100\$	—	398,181\$
16. Maritime charts	—	743,910\$	—	745,000\$
17. Naval school	—	383,000\$	—	392,000\$
18. Hall-pay	—	671,922\$	—	677,922\$
19. Invalids	—	—	—	133,177\$
20. Arms and equipments	—	76,959\$	—	100,000\$
21. Rations	—	5,195,198\$	—	7,518,708\$
22. Ammunition	—	1,150,000\$	—	1,150,000\$
23. Material for construction	—	1,675,000\$	880,000\$	1,400,000\$
24. Works	—	310,000\$	—	320,000\$
25. Coal	—	600,000\$	—	620,000\$
26. Freight	—	220,000\$	—	220,000\$
27. Eventual expenses	—	200,000\$	—	210,000\$
28. Officer on commission abroad	—	—	50,000\$	—
	—	25,700,664\$	988,000\$	29,525,890\$

Art. 8. The Executive is authorized:— to sell old or useless material; to publish the catalogue of the naval museum; to open supplementary credits for payment of the forces as their numbers increase; to open a credit of 700,000\$ for trial of submarine of national invention; and to expend 30,000\$ on the trial of a new screw; to appoint a naval attaché for Europe and one for the United States; to send six officers and four Engineers to study in Europe; to open credits up to 600,000\$ for expenses of national vessels in foreign ports; to reorganize the naval council; to revise the regulations of the Naval school; to open credits up to 1,614,000\$ for liquidation of services corresponding to 1902; to contract for the pilot service of the bar of Rio Grande do Sul; to expend 15,000\$ on publication of a work on geology.

Art. 9. Art. 19 of law 3,018 of 5 Nov. 1880 whereby it was prohibited to enter into contracts exceeding 3 years is revoked as far as lease of houses, naval construction, lighting of fortresses, islands and warships or supplying water to same is concerned.

Art. 10. Renews and extends dispositions of law 652 of Nov. 1899 relating to sailors' rations.

Art. 11. Directs sums paid by operatives discharged from the Bahia and Pernambuco arsenals on account of the pension fund to be returned.

Art. 12. The President is authorized to expend through the Ministry of War 30,200\$ gold and 48,293,995\$ paper, as follows:—

	Law for 1903		Law for 1904	
	GOLD	PAPER	GOLD	PAPER
1. Head Quarters	—	100,000\$	—	107,318\$
2. Supreme Military Court	—	141,800\$	—	141,800\$
3. Accountant General's Office	—	228,330\$	—	230,000\$
4. Quartermaster General's Office	—	—	—	281,218\$
5. Military Administration	—	1,000,000\$	—	1,000,000\$
6. Arsenal and Deposits	—	1,121,218\$	—	1,121,218\$
7. Workshops and Laboratories	—	—	300,878\$	300,818\$
8. Hospitals and Infirmarys	—	—	15,100\$	220,500\$
9. Pay and allowances	—	11,720,412\$	—	11,811,525\$
10. Rations	—	13,567,964\$	—	13,569,510\$
11. Positions	—	2,001,200\$	—	2,001,200\$
12. Allocations	—	200,000\$	—	200,000\$
13. Military Colonies	—	—	50,000\$	125,000\$
14. Military works	—	2,001,700\$	—	2,000,000\$
15. War Material	—	8,411,800\$	—	8,468,000\$
16. Commissions abroad	—	—	30,200\$	—
	—	17,560,437\$	30,200\$	18,250,304\$

Art. 13. The Executive is authorized:— to send officers as military attachés, or in commission to study military matters: one to Europe, one to the United States and one to the Plate; to send two officers to Europe to study; to expend on prizes for horse breeding up to 50,000\$ gold.

Art. 14. The balance of the credits opened under decrees 141 of 5 July 1893 and 1,923 of 24 Dec. 1894 shall be considered as supplementary credits.

Art. 15. Art. 20 of law 652 of Nov. 23rd 1899 continues in force.

Art. 16. The President is authorized to expend at the Ministry of Industry and Public Works the sum of 4,522,502\$ gold and 69,625,583\$ paper as follows:—

	Law 1903		Law 1904	
	GOLD	PAPER	GOLD	PAPER
1. Minister of State	—	260,000\$	—	315,024\$
2. Department of Statistics	—	422,992\$	—	432,618\$
3. Post Office	192,100\$	19,300,818\$	103,000\$	11,261,122\$
4. Telegraph	60,804\$	7,330,320\$	191,804\$	8,022,120\$
5. Aid to Agriculturists	—	100,000\$	—	150,000\$
6. Housing Immigrants etc.	—	201,200\$	—	14,800\$
7. Subventions to Navigation Companies	—	2,788,190\$	—	2,500,000\$
8. Guarantee of interest to railways suppressing those to the Barra Mansa and Catalao and Western Minas (2,660,828\$) Railways and the Lorena and Quissaman Central Sugar factories	2,800,000\$	31,471,400\$	3,500,000\$	1,040,724\$
9. Central of Brazil R.Y.	—	31,150,000\$	—	32,185,000\$
10. Public Works in the Provinces	—	2,485,470\$	—	3,040,700\$
11. Public Works in the Capital	—	2,501,170\$	—	2,533,700\$
12. Drainage of the Capital	—	1,670,700\$	—	1,850,500\$
13. Public Lighting Capital	631,214\$	628,280\$	631,214\$	628,280\$
14. Fiscalization of Railways	—	—	30,000\$	180,000\$
15. Observatory of Rio de Janeiro	—	81,000\$	—	81,000\$
16. Departments and Posts suppressed	—	80,000\$	—	65,200\$
17. Eventual expenditure	—	100,000\$	—	100,000\$
	3,783,910\$	68,000,178\$	4,522,502\$	69,625,583\$

Art. 17. The Executive is authorized: (1) to reorganize subordinate departments, (2) to construct new lines of telegraph completing the circuits of existing lines within the respective appropriation; (3) and 4) to open credits for direct liquidation of official telegrams transmitted by other lines; (5) to expend up to 250,000\$ in promoting agricultural and other schools in the States; (6) To pay 30,000\$ to the Sociedade Nacional de Agricultura as subvention; (8, 9 and 10) to promote the use of alcohol on national railways for lighting purposes; (11) to proceed to an enquiry as to the geological and industrial conditions of the deposits of Monazite within federal jurisdiction and fix the conditions for working same on lease, constructing the works requisite for extraction of metallic oxides if necessary; (12) to revise the contract with the Cia. de Navegacao do Maranhao raising the subvention to 100,000\$ and the increasing number of voyages and reducing the tariffs; (13) and to open credits for same; (14) To contract for a steamboat service between Rio Grande and Macaeo, touching at Victoria, Caravellas, Bahia, Estancia, Aracaju, Villa Nova, Penedo, and, once a month, at S. Christovao, the amount of the subvention to be deducted from that of the Lloyd Brasileiro; (16) to grant to any steamship lines making regular voyages between ports of different states all the favours enjoyed by the Lloyd Brasileiro excepting its subvention; (17) To aid with 40,000\$ gold the steamship lines trading between the Southern ports of the State of Rio de Janeiro and the capital; (18) To extend the Melhoramentos railway to join the Rio d'Ouro line at Saudade and abandon the section between that point and S. Francisco Xavier; (19) to grant an increase of 10% to mechanics and workmen of the Central Railway with over twenty years' service; (20) to complete the Porto Alegre to Uruguaiana, and Pernambuco to Pesqueira lines and branches to Santa Anna do Livramento, widen the gauge of the Central from Tanbaté to S. Paulo; to complete the branch to Penha and extend the Dona Thezeza Christina

railway to Ararungua and Massambau, and the Conde d'Eu to Campina Grande and Batalhão or other convenient point. To complete the Mundo Novo branch of the Central Bahia railway; to extend the Baturité line to Crato; the Sobral line to Therezina, and construct a railway in Rio Grande do Norte starting from a point on the coast to traverse the districts suffering from drought; for payment of all of which the Executive is authorized to raise money in the manner judged most convenient, *independently of the issue of interest bonds*, (21) to promote the construction of the railway from Catalão to Araguary and grant similar favours to those enjoyed by the Catalão to Palmas of S. Paulo to Rio Grande lines; (22) to expend up to 150,000\$ in bonuses to technical advisers appointed by this department; (23) to expropriate railways on which interest in gold has been guaranteed having more than 50 kilometres constructed and pay for same in gold bonds bearing not more than 4% interest and 1/2% amortisation *pro annua*; and to contract for the completion of said lines, paying for same in similar gold bonds and to lease such lines as also those already constructed for periods not exceeding 40 years, and to work same until leased and open all necessary credits and raise money requisite for same; (24) to revise existing leases of railways and promote extensions; (25) to come to an agreement with the Government of Minas, and the Muzambinho and Sapucahy Railway companies to amalgamate the Muzambinho, Sapucahy, and Minas & Rio railways; (26) to promote the amalgamation of private and State railways with Union lines, and take measures to stop the destruction of forests for firewood; (27) to arrange with the Government of Rio Grande do Sul for opening the bar and to transfer the dues created by law 3,314 of 1886, law 957 of 1902 and by this law for same (28) to grant to such State Governments as desire to improve their ports the favours stipulated in Law 1,646 of 1893, 3,314 of 1886 and 957 of 1902; (29) to revise the contract for port improvements at Bahia and, if necessary, grant the favours authorized by Law 957 of 1902, or others deemed advisable; (30) to construct a harbour at Belem (Pará) between the Naval Arsenal and Pinheiro anchorage (31) to purchase a tug for service of the ports of Sergipe at a cost not exceeding 100,000\$ and to expend 20,000\$ on its maintenance; (32) to construct reservoirs and wells in the drought-stricken States, as also railways connecting the drought districts with the coast, and other premiums for reservoirs or wells constructed by private persons; (33) in case of calamitous drought to expend up to 1,000,000\$ on such works; (34) to transfer to the administration of the Federal District capital, or to contract with others, but without burden to the State, the services and works specified in Decree 1,079 of 1890, and open a credit of 20,000\$ for maintenance if not transferred; (35) to pay travelling expenses of fiscal engineers of railways and central sugar factories at the rate of 75 per diem on the Leopoldina Railway, 68 on the Santos and Jundiahy, and 58 to the three assistants of the Fluminense system and eighteen fiscal engineers according to the sum paid by each company for fiscalization expenses; (36) to allow 88 per diem to the engineers and assistants employed on fiscalization of the City Improvements Co. payable out of the sum of 80,000\$ contributed by that Company; (37) to initiate the construction of a railway to Cuyabá (Matto Grosso) *via* Goyaz in case it be not undertaken by the Mogiana Railway Company; (38) to extend the date for conclusion of a railway from Uberaba to Coxim and from this city to Guaratiba; (39) to expend up to 100,000\$ on purchase of seeds, transport of stock for breeding, etc.; (40) to open special credits, if necessary, for increase and improvement of the water supply at the capital, and for the acquisition of hydrometers; (41) to undertake works for improvements of the ports of the Republic and with that object to issue bonds in paper or gold, the service of which shall be covered by the respective charges authorized on imports; (42) to expend up to 200,000\$ on propaganda of Brazilian products; (43) to revise the contract with the Amazon Telegraph Co. any increase of obligation by the State being only *ad extensum* (44) to expend 50,000\$ of the 250,000\$ authorized as assistance to the Sociedade Nacional de Agricultura for promoting industrial applications of alcohol (45) to dispense the Central Sugar factory of Quissama from repayment of guaranteed interest for ten years; the equivalent to be expended on improvements; (46) to open the requisite credit for payment to the City Improvements Co. of the rates corresponding to the second half of 1903.

Art. 18. An enquiry shall be instituted into the condition of the mercantile marine and report on same with proposals for cheapening transport be presented to Congress.

Art. 19. Clause 25, of decree 4,228 of 6th November 1901, is hereby extended to the Companies holding concessions for harbour works on the same terms as the concession to the Cia. Internacional de Melhoramentos no Brazil under Art. 14 of law 833 of 1901.

Art. 20. No. 10 of Art. 22 of law 957 of 30th December 1902 continues in force.

Art. 21. As also Art. 12 of same art. and law, but with the following modifications:—

The contractor shall undertake to furnish immediate and sufficient transport for all goods of national production in par. C in same, in lieu of the words, "that were in force on the date of law 834 of 1901", say, "that were in force previous to the law of 1902, regulating the coasting traffic" in par. D, in lieu of "intermediate ports" say, "any ports".

Art. 22. Confirms XVII of Art. 22 of law 957, 1902, regarding the Central Railway.

Art. 23. The Executive shall promote the transformation of hydraulic power into electric force and may authorize the employment of any excess for development of agriculture, industries, etc., and grant favours to the companies which undertake it and exemption from State or Municipal taxation.

Art. 24. The stipulations of pars. 1, 2, 8, 13, 15, 22, 28 and 41 of Art. 22 of law 957 of 30th December, 1902, and par. 6 of Art. 22 of law 652 of 1890 are hereby maintained.

Art. 25. The President of the Republic is hereby authorized to expend through the department of finance 40,351,646\$255 gold and 87,809,144\$871 paper as follows:—

	Law 1903		Law 1904	
	GOLD	PAPER	GOLD	PAPER
1. Interest and other expenses of the foreign debt.....	17,034,067\$	—	17,034,067\$	—
2. Interest and amortisation of Rescission Bonds.....	7,318,373\$	—	7,318,373\$	—
3. Ditto ditto and amortisation of internal loans of 1898, 1879 and 1897.....	2,286,067\$	9,600,000\$	2,286,067\$	9,213,420\$
4. Ditto ditto of the Internal perpetual annuities <i>capas</i> <i>Acetas</i> .....	—	25,756,084\$	—	25,756,084\$
5. Pensions.....	4,675,689\$	—	6,839,958\$	—
6. Retired list.....	2,611,064\$	—	2,752,191\$	—
7. Treasury Department.....	1,014,165\$	—	1,050,165\$	—
8. Auditing Office (Tribunal de Contas).....	—	403,000\$	—	403,000\$
9. Collector General of the Capital (Recbedorah).....	—	350,700\$	—	364,280\$
10. Amortization Department.....	100,000\$	262,743\$	100,000\$	302,682\$
11. The Mint.....	—	666,040\$	—	686,516\$
12. National Printing Offices and Gazette.....	—	1,160,340\$	—	1,532,310\$

13. Nat. Laboratory of Analysis.....	—	91,000\$	—	91,000\$
14. Administration of National Properties.....	—	71,283\$	—	71,283\$
15. Agency of the Treasury in London.....	360,000\$	—	360,000\$	—
16. Treasury Agencies (Depts. of Justice, War, Navy, and Marine).....	—	1,542,718\$	—	1,542,718\$
17. Custom-Houses.....	77,808\$	10,447,717\$	8,808\$	10,017,561\$
18. Internal Revenue Offices (Mesa de Rendas).....	—	1,224,253\$	—	1,707,068\$
19. Employes and posts, extra-attached.....	—	75,500\$	—	71,753\$
20. Fiscalisation of consumption taxes.....	—	2,449,400\$	—	2,449,400\$
21. Commission of 2% on sale of stamps.....	—	300,000\$	—	300,000\$
22. Travelling expenses.....	—	40,000\$	—	40,000\$
23. Gratifications.....	—	80,000\$	—	80,000\$
24. Interest on Treasury Bills.....	—	180,000\$	—	180,000\$
25. Ditto on Orphans' Funds.....	—	640,000\$	—	640,000\$
26. Ditto on Savings Bank etc. funds.....	—	5,700,000\$	—	5,700,000\$
27. Ditto Supply.....	—	50,000\$	—	50,000\$
28. Commission on Collection of overdue debts.....	—	100,000\$	—	100,000\$
29. Commissions and Brokers.....	—	20,000\$	3,000\$	20,000\$
30. Eventual Expenditure.....	—	14,000\$	6,990\$	14,000\$
31. Restitutions.....	50,000\$	150,000\$	50,000\$	150,000\$
32. Balances due from previous Fiscal Years (Exercício findos).....	—	2,000,000\$	100,000\$	2,000,000\$
33. Special Credits.....	1,845,000\$	—	1,845,000\$	—
34. Commercial Statistics.....	—	250,000\$	—	250,000\$

WITH SPECIAL APPLICATION

35. Reserve fund for redemption & guarantee of paper money.....	7,870,000\$	1,140,000\$	8,270,000\$	7,150,000\$
36. Fund for amortisation of internal debt.....	—	7,200,000\$	—	5,200,000\$
37. Sinking fund for Rescission bonds.....	100,000\$	1,628,000\$	100,000\$	1,628,000\$
38. Port Improvements.....	—	2,520,000\$	3,000,000\$	2,000,000\$
	26,710,247\$	85,166,566\$	43,531,616\$	87,809,144\$

Art. 26. The Executive is hereby authorized to (1) open supplementary credits to the maximum of 8,000,000\$ for the following items: Public assistance; Pay of Deputies and Senators and other services of the Chambers, Extraordinary expenses abroad, Hospitals, Pensions, Rations, Ammunition, Freight, travelling expenses, pay of Navy and Army, War Material, guaranteed interest, interest on internal debt, percentages to customs employes, interest on Treasury bills, interest on Orphans' and Savings Bank and Mont de Piété deposits, *Exercícios findos* and restitutions and repayments (2) to liquidate the debts of banks to the State originating in "loans in aid of planters"; (3) to grant a premium of 50\$ per ton for vessels constructed in the country of more than 100 tons burden; (4) to open credits for unification of the different types of bonds (*cupões*); (5) to sell useless machinery and scrap metals existing in the Imprensa Nacional, *Diário Official* and Mint; (6) to expropriate the land and buildings contiguous to the Mint and open credit for same; (7) to authorize the Caixa Economica of Porto Alegre to expend 150,000\$ in acquisition of land and construction of offices out of revenue (8) to expend up to 50,000\$ on reconstruction of the building of the Caixa Economica in Sergipe; (9) to expend up to 30,000\$ on acquisition on offices for the Treasury delegate at Victoria; (10) to raise the Mesa de Rendas at Obidos (Pará) to the 1st class; (11) to organize statistics of coffee, utilizing the Serviço de Estatística Commercial for this object; (12) To spend 20,000\$ on enlargement of the Treasury building at Macaé; (13) ditto at Matto Grosso; (14) to sell to the State Government national buildings and properties required by them by private agreement; (15) to return to the municipalities of Bom Jardim Rio de Janeiro, Iguape, S. Paulo, Bello Horizonte, the taxes and duties paid by them in 1896, 1900, and 1902 on materials imported for water supply and electric power; (16) to liquidate accounts with the States and open credits for same; (17) to cede the necessary land for extension of the S. Cruz Cemetery; (18) to rescind the contract for grants (*foros*) of lands at S. Cruz; (19) to allow 500\$ per annum as premium to the employes of the Caixa de Amortisação for signature of notes; (20) to survey and mark off foreshore lands with deposits of mozanite at Bahia and open credit for same; (21) to subsidize the Centro Commercial de Café with 20,000\$ deducted from the "Commercial Statistics Appropriation" with the object of organizing statistics of this article.

Article 27. The following shall continue in force; (a) the dispositions of article 29, 25, of law 746 of 29th December 1900 relating to guaranteed railways not yet expropriated and Article 2, No. XIII of 2,953 of November 29th, December, 1902, in so far as it refers to the Sorocabana and Juana Railway (b) the authorization conferred by law 957 of 30th December 1902 relative to the debt of the Association Commercial; (c) the disposition of article 27 of law 834 of 1901 relating to the National Printing Offices; (d) the disposition of articles 32 and 33 of law 957 of 1902 (e) ditto of article 29 of law 957 of 1902 (f) ditto of No. of article 29 of law 957 of 1902 (g) ditto of No. 20 of article 27 of law 7 a b of 1900.

Article 28. Regulates payments to the National Printing Offices.

Article 29. Copies of all works executed at the National Printing Offices shall be sent to members of Congress, the Presidents and Governors of States, and to the libraries of the Capital, State capitals, of Municipalities and the faculties and higher schools.

Article 30. Regulates registry of funeral and travelling expenses *ajudas de custo* of officials.

Article 31. Includes Villa Nova in the jurisdiction of the fiscal district of Sergipe.

Article 32. The scale of charges referred to in the Regulations of 22nd February 1868 are modified as follows: for land up to 200 metres 1:200\$; from 200 to 500 metres, 1:500\$; from 500 to 1000 metres and upwards 1:200\$; for plans showing details, longitudinal and cross sections 1:000\$.

Article 33. The supplementary credits as summarized below opened during the fiscal year 1902 are hereby approved.

Justice and Interior.....	5,662,744\$
Navy.....	5,763\$
War.....	291,293\$
Public Works.....	1,968,618\$
Finance.....	86,328\$
	86,338\$
	10,100,693\$

Article 34. During the fiscal year the Executive may open supplementary credits for the objects already stated.

Article 35. All dispositions to the contrary are hereby revoked. Rio de Janeiro, 31st December, 1903 and fifteenth year of the Republic.—Francisco de Paula Rodrigues Alves.—Leopoldo de Bulhões.

## Summary

	1904		1903	
	GOLD	PAPER	GOLD	PAPER
Justice and Interior.....	5,452\$	19,749,614\$	—	16,421,481\$
Foreign Affairs.....	1,023,500\$	631,929\$	966,500\$	631,929\$
Navy.....	988,000\$	29,225,896\$	—	26,700,000\$
War.....	20,200\$	48,250,000\$	—	17,500,000\$
Public Works.....	4,222,500\$	69,625,383\$	3,783,316\$	68,630,477\$
Finance.....	40,351,617\$	87,899,142\$	30,710,247\$	85,160,566\$
	46,921,308\$	255,691,368\$	41,390,063\$	241,462,548\$

**Franco-Brazilian Relations.** The French Government having withdrawn its denunciation of the *modus vivendi* of 1900, it has been renewed with the stipulation that in case of desistance by either government, 12 months' instead of 6 months' notice must be given.

**The Madeira & Mamoré Railway.** As a contribution to the discussion we republish an article on utilization of electric power for railways, from the *Railway News*. Before anything of the kind is decided on it would be well to make sure it is feasible. The traffic on a line like this cannot be very heavy for years to come, and would, in our opinion, be perfectly served by a light mono-rail of the Lartigue type by which heavy banks and cuttings and the necessity of any bridges at all might be avoided.

We hold at the disposal of anyone interested a pamphlet descriptive of the system, which is in use in Ireland, Algeria, Tunis and other places for goods traffic, and in Berlin and other European towns for passengers. Having only one rail, the curves may be much sharper and the gradients heavier. In fact, it seems just the thing for the Amazon region where bridges must be a formidable item of regular railroad construction.

**Pushing British Trade.** Sometime ago a Mr. B. Morgan who was travelling in South Africa, surprised at the ignorance displayed of the capabilities of British engineering, gave a series of lectures in different towns, illustrated by lantern slides, with the greatest success. It is now proposed to extend this method and to enlighten S. America in a similar manner. The Board of Trade has taken it up and are making enquiries as to the facilities for such a propaganda.

**Municipal Affairs.** The Municipal Council is bent on showing how senseless sensible people may become in corporate capacities. Not content with voting themselves 600\$ a month extra, one of the councillors has demanded the suspension of three of the oldest functionaries on the pretext of divulging secrets of the council to the public! Fortunately, some of the older members opposed so senseless a motion and so refused to form a quorum. The Council, since its election a few months ago, has done everything it ought not to have done and left undone almost all it ought have done, and there is no health in it. Fortunately, it only lasts until November next, and will then be replaced by another, probably just as incompetent, unless the Prefect has his way and abolishes it altogether.

## CONGRESS

Up to the 12th inst, there has been no session for want of quorum, but now that the report of the committee on the treaty is ready they may be perhaps allowed to meet, as once the deputies begin on the treaty there is less risk of their attention being diverted to dangerous or disagreeable subjects.

— A bill, it is said, will be presented during the present sessions for construction of the Madeira and Mamoré Railway.

— In an able speech setting forth the difficulties that beset the path of Barão do Rio Branco, Sr. Gastão da Cunha, recalled the history of the Acre question from its first revolutionary movement under Galvez and proclamation of independence. Under pressure of the government of Dr. Campos Salles, the government of Amazonas was obliged to interfere and "pacify" the district, by buying up Galvez and his correspondent for 400,000\$. The refusal by the then Government of the offer to police the district on Bolivia's account was, Sr. Gastão da Cunha thinks, a mistake, as once there, Brazil might after the fashion of the British in Egypt or Russia in Manchuria, have refused to budge.

This, to the credit of Brazil, raised vehement protests, for such methods may be all very well for worn-out Europe anxious to get room to expand in, but are not wanted when we have room to spare.

The Bolivian Syndicate affair was happily got over by purchase of the rights for £106,000 from the Whitridge Syndicate, in which a cousin of Mr. Roosevelt was interested, for which the American O. P. solicited our good offices, whilst the American Minister here, Mr. Page Bryan, in answer to our protests informed our O. P. that his Government could not be indifferent to the American interests involved in the contract.

A still more serious difficulty, that had already given rise to international claims was also resolved by the re-opening of the rivers to navigation.

The active intervention of the Federal Government, Sr. Gastão da Cunha maintains, saved Plácido de Castro's forces from annihilation by Gen. Pando.

Having settled these preliminaries and secured peace on the frontier, Barão Rio Branco set to work on the negotiation of the treaty. At first he encountered the most stubborn opposition by the Bolivian envoys to his proposals for purchase, which they declared to be impossible, proposing in its place exchange of equal areas. This was successfully combatted, foot by foot, by Rio Branco, and finally the matter was settled on the terms already published which, though practically what Rio Branco originally proposed, raised the money payment from one to two millions sterling, whilst conciliating Bolivian susceptibilities by almost nominal cession of territory on our side.

The construction of the railway from the Madeira to the Mamoré is a matter of mutual advantage, whilst on the Paraguay, the only concession is that of free navigation by Bolivia of that river, that ought to have been granted long ago.

As to the right of the States to protest against transfer of territory under their jurisdiction, only the National Executive, Legislature and Judiciary have sovereign and temporal powers under the Constitution, and if they believe such transfer to be of national advantage no one else has a right even to protest. Sr. Gastão da Cunha closed an able speech with declaration that he was "proud to defend the treaty because it is an honour to S. America, where for the first time a territory has been enlarged by pacific means, whilst its very adversaries would refrain from voting if they thought that their votes would really cause its rejection". This, he said, constituted the chief title to our gratitude by its author, Barão Rio Branco.

**"Superaris" The best in town or anywhere else.**

## General News

**Local Items.** The returns of the Director General of Public Health for week ended 10th January are as follow: — Bubonic plague, 5; small-pox, 22; measles, 1; influenza, 6; typhoid fever, 4; erysipelas, 1; beriberi, 2; marsh fevers, 10; pulmonary diseases, 68; other contagious diseases, 3. Total 128. Violence, (including suicides) 8. Non-contagious diseases, 159. Total deaths from all causes, 295; equal to an annual death rate of 19.20 per 1,000 inhabitants. Mortality of contagious diseases to total number of deaths 41.35%. Under treatment in hospitals: yellow fever, 2; small-pox, 94 and bubonic plague, 40.

— More congresses and expense! The United States legation has invited our government to send representatives to the Railway Congress to be held at Washington in 1905. Here is a chance for Dr. Frontin to air his eloquence and patriotism!

— A new company called *America* for fire and life insurance, has started operations at Rua do Hospício 105, on the 11th inst. when an *opinato* lunch was served to the press and visitors.

— The service of the reservoir of Sta. Thereza was inaugurated on the 8th inst. The water comes from Tijuca, and will serve the Haddock Lobo, Bisho, and Rio Comprido districts by means of a main of twenty centimetres diameter which supplies 50,000 litres per hour.

— The Minister of the Interior, Dr. Seabra, has introduced a novelty in the conditions for tenders for supply of his department, having refused what he acknowledged to be the best and lowest tender on the grounds that the firm did not employ Brazilians as clerks! Later on, we believe, the decision was reversed. But, in future, perhaps it would be as well for those who look for official favour, to employ Brazilians only, or insist on the others being naturalized as was done with the English Captains on Loge's boats to get over the Navigation law.

— Major Gomes de Castro, the officer who did such excellent service in the Acre is now in town. A reception has been held in his honour by the Army Club.

— General Bayna, the inspector general of the Army Medical Corps, died on the 11th inst. of an apoplectic attack. He had a very honourable record, having served with distinction in the Paysandú campaign and Paraguayan war.

— The strikes are completely ended, and work was been renewed at the *Lloyd* and *Costeira*.

— The *Jangada* or raft *Brazil* which it is proposed to navigate to the United States to exhibit at the S. Louis Exhibition arrived at Rio on board the Lloyd s.s. *Maranhão*. It weighs over two tons and has been "blessed" by the bishop of Amazonas.

— The boiler of the Electric Power Station burst, killing three men and injuring a number of others. The city is, consequently, in the dark.

— A new strike of clerks, (*empregados no commercio*) and bakers, is said to be on the *tapés*, but the police are advised and are already on the war path.

— Telegrams from Rome state that negotiations for a Commercial Treaty with this country has been broken off. But there must be some mistake as nothing is known here of any such negotiations, although *pour-parlers* may have passed.

— It is an ill wind that blows nobody any good. The upshot of the strike was an increase of 20\$ in monthly wages of first class cartmen, from 180\$ to 200\$, of 10\$ for second class, from 140\$ to 160\$, which of course, like every other kind of tax, will fall eventually on production, and principally on coffee.

— It is hoped that the Acre treaty will be voted and settled by the end of the month.

— Dr. Bernardino de Campos, the President of the State of São Paulo, arrived here on the 11th inst. He was received at the station by a large number of friends and admirers.

— The *Banco de Crédito Real do Brazil* has appealed against the forced liquidation decreed by the Juiz Seccional.

— The performance of Barão Rio Branco, is no doubt very creditable from a diplomatic point of view, and may be, as he says, more difficult to obtain than even the Missoes or Amapa, but it does not quite wipe out the services of his eminent father, or place him alone in a niche of glory, inaccessible to contemporaries and foregoers alike, as some of his admirers make out.

— Eulogy is the order of the day and whether Sr. Gastão da Cunha's oratory, more closely resembles Liams or merely Anitio de Figueiredo's, is earnestly debated, whilst one deputy compared the act of handing him a glass of water to Charles I serving Vandyck!

— The Minister of Finance has ordered the machinery for a candle factory that is going to be started at Juiz de Fora to be admitted free of duty on the grounds of experimenting a new industry, though with what authorisation, it is hard to say, exemption from duties being confined to machinery for mining and agriculture. Besides, candle-making here is almost as old as the hills!

— Enquiries into the pension frauds at the Treasury, are still going on, and giving rise to some surprising disclosures, one highly placed official being constrained, against his will, to take a holiday.

— It is said that the *Messageries Maritimes* intend to put the old "Congo" on the route again. This boat is almost anti-deluvian, yet if the route don't pay what is to be done? Great steamers like the *La Plata*, *Brazil* and *Portugal*, can't be run for pure kindness, and if this route won't support them must try another.

So they have been put on the Australian and China routes and we have to put up with *Congos* and such like. Still the *Royal Mail* will reflect, it is a bad wind that blows nobody any good, though they, too, only escaped a similar fate by the paint on their hulls which, with shipping, stands for the proverbial skin of the teeth and was worn almost as thin. There is nothing like competition to clear out the weaklings and make the self-satisfied buck up, and for that we have to thank the United States, Germany and Protection of other people!

— It is intended to withdraw 6,000,000\$. more bonds of the 1897 issue on account of the "Amortization fund" started by Dr. Murinho, one of the most useful measures of his fruitful administration.

— At an interview with Dr. Passos, the carters obtained some nominal concessions which gave them an excuse to abandon a movement which seems to have been artificial throughout. The ringleaders have been released, but a rod is being put in pickle for them in the shape of a revival of the bill for the expulsion of foreigners that the Executive is going to push through Congress as soon as the Acre treaty is disposed of. We have criticised this bill so often, that nothing remains to be said.

It was originally started nine years ago, in 1895, and has been revived every time that a strike or insubordination has to be dealt with and set aside again as soon as it ceased. So probably it will be the same this time. All the same, conscription and expulsion of foreigners without trial will scarcely make Brazil more popular or attract immigrants. We spend millions to make the capital more healthy and attractive to foreigners, and then drive them away by unwise legislation.

— The Minister of Public Works in reply to the invitation to attend the Weights and Measures Congress at Paris, replied that there was no advantage to be gained by doing so, as Brazil possesses perfectly satisfactory standards. Unlike those of backward countries such as France, Great Britain and Germany, our standards require no improvement or alteration, so it is useless to spend time or money on Congresses.

— Beverages subject to the new stamp law must be stamped by the 28th February next.

— *Habeas Corpus* serves for everything, even to embarrass the treaty, so a petition to "produce the body" of all the Brazilian residents in the districts proposed to be transferred to Bolivia and made Bolivians against their will has been presented to the Federal High Court.

— It is said that all the Consumption-tax collectors, will be moved from their actual to other districts, where relations with manufacturers will not be quite so friendly, at all events for the moment. So revenue may have a chance.

— The way taxes are being piled on is a caution, and will some day lead to serious trouble, the pocket being the only sensitive part of most people. Carts, for example, are taxed 80\$ for licence, 30\$ for *carimbo*, 6\$ for *expediente*, 10\$ for weighing, 40\$ for *Industrias and Profissões*, in all 166\$, and now 3\$ per mule not counting the driver. Besides, rice has been driven up by taxation from 14\$ to 20\$ the bag, and will soon go to 22\$. *Xarque* is on the upward track, and the population will soon be reduced to a diet of beans and *Farinha*, that unless they took to grass, which even their *burros* would despise.

— The mass in the Candelaria Church in gratitude for the recovery of Visconde de Ouro Preto from his illness attracted a very large and influential attendance that shows, in spite of his withdrawal from active politics, how much he is respected and looked up to.

— The new notes made in France do not seem to be an unqualified success. They have only been in circulation a little over a month and yet they are as dirty as if they had been out

for years and in some cases already torn. After all, so far, there are no notes like the American Bank Note Company's.

— Commenting on the reported condemnation to death of Col. Segismund Heckalles by an Austrian Tribunal, *O Jornal do Commercio* says:—"It would be really curious if we should seize a foreign criminal who had taken refuge in Brazil to deliver him over to be shot in his own country". We can see nothing curious about it; if there is an extradition treaty we have no remedy but to hand over criminals on proof of crime and have nothing whatever to do with the way in which they are punished in their own country after. Of course, if there is no such treaty, and we are not sure of it, it would be shameful to hand over anyone without some kind of guarantee that our ideas of justice would be respected. He was under Brazilian protection, and barring an extradition treaty, had the right to claim whatever privileges or indemnities it confers, whatever his offence.

— Sr. Paula Silva, who for sometime was acting inspector of the Customs at this port, has been attacked with bubonic pest and is under treatment at the Jurujuba.

### "Superaris" No bottles to open — not YET.

**State of Rio de Janeiro.** Dr. Rodrigues Peixoto the new prefect of the City of Campos, has a task before him compared to which that of the Children of Israel sinks into insignificance. He has to provide sufficient water and gas, clean the town, do away with mosquitoes, and set the drainage working properly without money and without credit or hope of assistance from the State. He has commended by being "inter-viewed" when he unburdened his mind with regard to the iniquities of the City Improvements Company as follows: "The drains are abominable and must be entirely reconstructed if the whole population is not to be sacrificed, unhappily they are in the hands of a foreign company under a concession from the State, but I intend to do all in my power to get the Company to increase the water supply and improve the sewers. The water supply is insufficient and of the worst possible quality and it is a question of life and death for the Campos Syndicate to increase and improve it without delay". The drainage system and water supply were calculated for 2500 houses, whilst to-day Campos counts 5,000.

It will be remembered that the Campos Improvement Co. had several times to positively stop working for want of funds. The Government of the State of Rio had, it is true, guaranteed interest on its capital, but used, too frequently, to forget to pay. Consequently, only last year the supply of water was stopped and even street lighting suspended because there was no money to buy firewood for the engineers. Firewood was arranged somehow, and it went on again, though we don't know if the guarantee was ever paid or how accounts may stand between the Company and Government. If the Campos people want a first rate service they had better make up their minds to pay for it and subscribe a sufficient sum to supplement the Government guarantee, and no doubt the Company will meet their wishes. But the Company is not a philanthropic institution and will want to see its way very clearly after its recent experience before any further capital will be invested.

The Campos syndicate was formed in 1885 with an authorized capital of £150,000 and has a debenture and other debt of £47,168. Reports are not obtainable, but there has been no dividend since that for 1888-89. They don't seem to be quoted on the Stock Exchange; so if *Campos* could only raise the needful, perhaps they might get it cheap.

— *O Correio da Manhã* says that general Quintino Bocayuva whom the *Jornal do Commercio* compared to Gladstone, left just 21\$000, equivalent to precisely so many shillings in the safe when he handed it over to its successor!

**Minas.** Traffic was interrupted last week on the Western Minas line, the section between kilometres fifteen and twenty being entirely under water.

A correspondent of the *Berliner Tageblatt* says that the grazing lands between Miguel Burnier and Bello Horizonte are exactly like those of S. Africa and the *pampas* of Buenos Aires. Evidently, however well acquainted with the Transvaal, he could never have been in Argentina!

— The *Agua Saja* Mining Company has been authorized to operate in Brazil. This company has been organized with a capital of £210,000 to work the diamond claims at *Agua Saja*.

**S. Paulo.** The Paulista Railway Co will commence paying its *interim* dividend at the rate of 10% at the end of the current month.

— Messrs. Zerrener, Bulows' defaulting ex-clerk W. Klungenburg has been convicted in first instance of forgery.

— Trains on the Central were retarded on the 6th inst. by floods, the Parahyba having overflowed its banks and flooded the line between Caçapia and Eugenio de Mello.

— Out of a total movement of 40,855,980\$ for the St. Paulo and Santos branches of the German Bank, on 31 December 10,193,703\$ are accounted for by discounts, the largest we believe of any of the branches of the four foreign banks in the whole of Brazil.

— The *Banco do Commercio e Industria*, of São Paulo, showed on 31st December 24,917,785\$ in cash as against 38,832,480\$ deposits, of which 36,660,557\$ at sight, the ratio of cash to sight deposits being, therefore, 67.9%. After payment of the 28th dividend at the rate of 16% per annum, 132,958\$ are carried forward as against 469,998\$ brought forward on 30th June, 1903.

(Continued on page 41.)



# The Brazilian Review

RIO DE JANEIRO, TUESDAY, JANUARY 19th 1904.

## FIRMNESS OR FINESSE

Nothing is as bad in reality as imagination depicts it, and 1903 has been got through somehow, not only without disaster but with something that looks almost like prosperity.

The depreciation of coffee, that weighed so heavily on planters and disturbed the whole economy of the country, has given place to an extraordinary animation, whilst that *bête noire*—renewed issues of paper money—that at one time seemed inevitable has, with returning prosperity, been relegated to the Greek Kalends once again and the country been saved from the terrible discredit and disaster that so early a return to the courses that nearly landed it in bankruptcy but five years ago, almost against its will, would entail.

Fortunately there is always amongst us a heaven of cool-headed and prudent men who may be counted on to resist such measures, amongst whom, we are now happy to feel, may be unquestionably counted both the President of the Republic and the Minister of Finance, Dr. Bulhões, to whose passive rather than active resistance or finesse it is due that, in spite of immense political pressure brought to bear, there has been no issue of paper money or even of bonds (*apolicies*) to aid the planters.

When it is considered the President is not only himself a large planter, but comes from a State in which planting interests absolutely overshadow every other, and that he and his friends and political supporters are bound up and identified entirely with coffee, the resistance to a policy that, however ruinous collectively, would individually have been most advantageous and have saved many of them from positive ruin, does the Government infinite credit and is evidence of a degree of firmness not altogether expected. Whatever the shortcomings, some of them grave enough, in the character of such a people and their methods of government, the fundamental principles by which both are animated must be sound and may be trusted to gradually correct and eliminate the objectionable features that at present obscure and obstruct progress, pull the country around and, in the end, make it a true asylum for human liberties.

The unscrupulous class that bulk so large and bring so much discredit on the country's institutions, are not half so important as they seem, and fail in every really important enterprise. They are not the country, nor even a majority, and some day will be driven ignominiously from power and influence. But so long as the head and the heart—the administration and the People—are themselves sound, however such traffickers may impede, they cannot really stop the car of progress.

Happy as the Executive has been in this particular policy, in some others respects it cannot be congratulated. But five years ago this country stood on the brink of bankruptcy and has since battled incessantly with misfortune and difficulties, some of them of its own and some of others' contriving. As yet, though a little light seems to be dawning, we are not by any means out of the wood, and ambitious schemes of material development are premature.

The new works that have been authorized by the Budget for the current year would, if only a tithe were undertaken, cripple the country again for years. Fortunately, however willing some spirits may be to embark on an adventurous policy, it is impracticable without money, and for the present the Union has borrowed quite enough and cannot stretch her credit much further without danger.

## 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 Viação) 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 MARÇO, 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 500\$ shall be deposited as security for signature of the contract, a duplicate receipt for which must be attached to the tender.

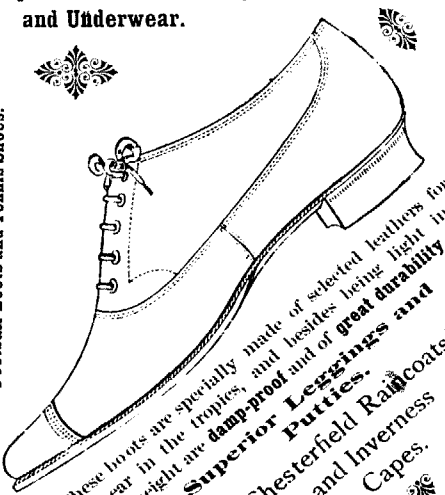
22nd December 1903. — Chief of Section. — Signed JOAQUIM PEREIRA DE SOUZA CALDAS.

Prefectura do Districto Federal. (Directoria de Obras e Viação.)

By order of H.E. the Prefect I hereby give notice that on 15th 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 (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. (5) The kerbstones shall be furnished by the Prefect at the site of the work, and be set by the contractor. (6) Old paving stones taken up may be utilized for making concrete. (7) 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. (8) The paving shall be executed in accordance with the specifications already drawn up by the Directory of Works and roads (Directoria de Obras e Viação) (9) Work shall be commenced within ninety days of the signature of the contract. (10) 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 5,000\$ (five contos of reis) having been deposited at the competent department as security, which security shall be raised to 10,000\$ (ten contos) on the occasion of the signature of the contract, and to twenty contos (20,000\$) 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. (11) 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. (12) For infractions of the conditions of the contract, bad quality of ma-

### 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 :



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. (13) 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. (14) Competition shall turn on the standing of the proponents, the prices stated in Brazilian currency, per lineal 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. (15) 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 Prefeitura of the City of Rio de Janeiro (the capital) on 21st December, 1903.

(Signed). *C. A. Nascimento Silva*.

#### Conditions of the Work to be Executed

1. Preparation of the bed, including the removal of material to places to be designated by the Fiscal Engineer, transportation of materials and ramming the sub-soil.
2. Preparation of the concrete and laying same.
3. Preparation of the asphalt and laying of same, as stipulated in contract.
4. The paving shall be in accordance with the specifications (plans, profiles, sections, etc.) as approved by the Directory of Works and Roads, and the date of commencing the work be determined by a Service Order to be issued by the Fiscal Engineer after which a penalty of 100\$000 fine shall be incurred for each day's delay.
5. The maintenance of the paving will be undertaken by the contractor for the term of three years, who binds himself to maintain it in perfect condition.
6. The area to be paved shall be begun in sections, as decided by the authorities, the Fiscal Engineer successively indicating the sections selected. The contractor immediately upon the receipt of such section, shall start work by the removal of the useless materials from the site of the work to such place as may be designated, within the space of three days, under a penalty of 100\$000 fine for each day's delay.
7. As soon as the preceding clause is complied with, the Municipal Authorities shall order the necessary culverts and underground works to be undertaken in each section and completed within a convenient period without right of interference on the part of the contractors with same.
8. Upon the termination of the underground work the contractor shall be notified by a Service order to continue the paving work, which order must be obeyed within the space of 24 hours, under a penalty of 100\$000 fine for each day's delay.
9. The bed shall be carefully prepared and the ground rolled to the satisfaction of the Fiscal Engineer. The steam road-roller shall be furnished by the Municipality for experimental work, its maintenance, repair and working expenses, however, shall be borne by the contractor. For the actual carrying out of the contract, the steam road-roller is to be furnished by the contractor. The concrete shall be laid only after the Fiscal Engineer shall have examined and approved of the bed, to a uniform thickness of 0m.12, with its surface parallel to that of the revetment.
10. The Board of Works and Roads will furnish the specifications for the setting of the kerb stones.
11. The concrete shall be composed as follows: —  
1 of cement, 3 of sand and 5 of broken stone, the mixing to be done with the necessary care, as per contract.
12. In the streets without tramway lines, the concrete to be laid from kerb to kerb. Where tram lines exist, from the kerb to the rails, from one rail to another, and from this to the other kerb. The concrete to be laid immediately upon mixing and well rammed.
13. Samples of cement, as well as of all other materials to be used, shall be submitted for approval to the Prefecture, at least 30 days before commencing the work.
14. In case it should be found by the fiscal engineers that the cement or other materials used, are damaged, or different to the approved sample the contractors shall be liable to a fine equivalent to the value of the materials rejected, which must be immediately removed by the contractors under penalty of their being removed to a public deposit at their expense.
15. The Fiscal Engineer will examine the quality of sand to be employed and see that same be free from impurities.
16. The layer of concrete, of the thickness stipulated, in the contract, after being laid and rolled, will be examined and approved of by the Fiscal Engineer, before laying of the asphalt is commenced.
17. Upon the concrete there is to be laid an intermediary layer composed of broken stone and asphalt cement, the stone being entirely covered by the asphalt cement. This layer shall be of a uniform thickness, after rolling, of 0m.04 and be spread over the cement with heated forks, having, at the time of spreading, a temperature of at least 120° centigrade.
18. Upon this intermediary bed, after acceptance by the Fiscal Engineer, the finishing layer of asphalt shall be laid, in the manner and of the composition provided for in the contract.
19. This layer, after being rolled to the satisfaction of the Fiscal Engineer, shall have a thickness of 0m.05.

20. The contractor must not, in any manner, obstruct the Prefecture in the inspection of the material employed at the works and shops, by such inspectors as may be deemed necessary for the proper fiscalization of same.

21. The material to be used in the intermediary bed, shall be approved within 10 days prior to the commencement of the work.

22. Any section not made in conformity with the contract, shall be demolished by order of the Prefecture; the contractor being obliged to begin its reconstruction within the space of three days, under a penalty of a fine of 100\$000 for each day's delay.

23. In case the contractor should fail to carry out the contract, the Prefecture shall cancel same and may continue the work on its own account, without the contractor having the right to lay any claim whatsoever.

24. Each block of 100 lineal metres shall be completed in the space of fifteen working days after receipt of the second notice, as per Clause 8, under penalty of a fine of 100\$000 daily, excepting in cases of *force majeure* duly proven to the satisfaction of the Fiscal Engineer.

25. Should the contractor be obliged to allege this excuse, he shall give previous notice to that effect to the Fiscal Engineer.

26. The Prefecture can order the commencement of the work at three points simultaneously, should it seem fit.

27. Upon the completion of each block it shall be examined, measured, etc., and should any irregularities be found, these shall be corrected at the contractor's expense.

28. Upon the approval of the paving, made in accordance with the contract, it shall be accepted within the space of 18 hours, and the bills for same be presented within eight days after such approval.

29. Payments shall be made in the following manner: 90% after delivery of the work and 10% three years thereafter.

30. During the period determined for the maintenance on account of the contractor, the paving shall be preserved in perfect condition, and the repairs caused by openings rendered necessary for access to the mains or culverts, be executed by the contractor.

31. The work mentioned in above Clause (30) shall be paid for as may be stipulated in the contract.

32. The material necessary for the paving shall be deposited at the site of the work in such quantities as may be deemed necessary by the Fiscal Engineer, and any such as may be condemned, to be removed within 24 hours after notification. Should the contractor not remove same, the Prefecture will cause its removal to the public deposit, at the contractor's expense.

33. Necessary excavations or fillings for the work, shall be paid for separately, and at the prices stipulated for in the contract.

34. The kerb stones shall be set by the contractor and be either furnished by him or by the Municipality. Whatever may be decided in this respect shall be stipulated in the contract.

Viséd, 23-12-03, (signed) *Nascimento Silva*. Approved, 23-12-03, (signed) *J. P. Passos*. Viséd, 23-12-03, (signed) *J. E. Pereira*.

#### "Superaris" Known as the world's best.

**S. Paulo.** During the month of December 1600 immigrants arrived and 1,806 left the port of Santos.

— On the 16th inst., the Vice-President, Dr. Domingos Moraes, assumed the government of the State during the absence at Rio de Janeiro of the President Dr. Bernardino de Campos.

— 600,000 post cards were delivered in S. Paulo on New Year's Day.

— The City of Santos Improvements Co. is about to make a new and excellent departure. Negotiations have been entered into for purchase by the Company of all the rights, concessions, plant and properties of the *Ferro Carril Santista*. The transfer has already been consented to by the Municipal Council on condition that all the obligations of the vendor Company regarding the supply of electric energy and light be observed, as also the obligation to substitute animal for electric traction on the tramway, for which the period of two and a half years is fixed. The City of Santos Improvements Co. is to be congratulated on its decision to move with the times and secure its gas business from competition by electricity, which was bound to come, by being coming the competitor itself. Whether gas will continue to be used for household purposes or be driven from the field altogether, as seems not unlikely, the Company's future is secure, as supplemented by the consumption for traction and motive power, the outlay of capital involved in the construction of power works will be certain to be well repaid. Santos is a progressive place, bound to be a big town, and will stand any reasonable outlay, especially for such useful, indeed, almost indispensable works as these. The Santos Improvement Co. is fortunate in having a progressive board at home and able management here, thoroughly acquainted with the requirements and resources of the locality, and not afraid of the future. Had the boards of the guaranteed railways expropriated by the Brazilian Government, because after twenty to thirty years working they still mostly showed a loss, been equally up to date, valuable investments might have been preserved for British capital.

**Paraná.** Fourteen men having been drawn for service in the Navy at Paranaguá the stevedores' men struck work commencing with the Hamburgo-American steamer *Paranaguá*.

"SUPERARIS" Uncredit.

# Companhia de S. Christovão

## TIJUCA

### HOW TO GET THERE AND WHAT TO DO WHEN THERE

#### ADVICE TO VISITORS AND TOURISTS



The little Cascade (Cascatinha)

**T**HE 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 1/4 down.

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

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

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

The unit of the money of the country is the mil reis (1\$000, worth just one shilling). This is subdivided into fractional nickel coins of 100, 200, and 400 réis, worth 1 1/4 d., 2 1/2 d., and 5d. respectively. Travellers had better change some gold at a money changers (a respectable house will be found at 17, 1<sup>a</sup> de Mayo 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.

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.

### 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.** 6.49—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—5.52—6.28—7.04—7.28—7.52—8.28—8.52—9.16—9.52—10.16—10.40—11.16—11.40.  
**P. M.** 12.04—12.40—1.04—1.28—2.04—2.28—2.58—3.28—3.52—4.16—4.52—5.16—5.46—6.16—6.40—7.04—7.40—8.04—8.28—9.04.

#### SUNDAYS

**Departure from the Alto da Boa Vista for the Largo de São Francisco de Paula**  
**A. M.** 6.45—7.41—8.09—8.37—9.08—9.33—10.01—10.29—10.57—11.25—11.53.  
**P. M.** 12.21—12.49—1.17—1.45—2.13—2.41—3.09—3.37—4.05—4.33—5.01—5.29—5.57—6.25—6.53—7.21—7.49—8.17—8.45—9.13—9.41—10.09—10.37.

### FARES

By horse cars from the Largo de S. Francisco to the Rua Uruguay, connecting with the electric cars.....	Ordinary cars.....	200 réis
	Special cars..	300 réis
Electric cars from the Junction to the Usina.....	Ordinary cars.....	300 réis
	Special cars...	300 réis
Usina to the Reservoir.....		300 réis
Reservoir to the Alto da Boa Vista.....		300 réis
Return ticket from the Junction to the Alto da Boa Vista.....		2\$500
Book of 31 tickets available between the Junction and the Alto da Boa Vista.....		30\$000
		15\$000





**Balance Sheets**

**Banco do Commercio e Industria de S. Paulo**

BALANCE SHEET ON DECEMBER 31ST, 1903

INCLUDING THE TRANSACTIONS OF THE SANTOS AND CAMPINAS BRANCHES

<i>Assets</i>	
Bills discounted.....	13,411,017\$92
Bills to collect for own account.....	72,501\$10
Bills receivable for a/c of sundry parties.....	2,063,411\$36
Accounts current.....	1,652,143\$14
Debit balances of loaned physical securities.....	31,159,861\$10
Guarantees and securities included.....	15,041,253\$20
Accumulated security for share loans and advances.....	1,915,000\$00
Securities held for a/c of sundry parties.....	100,000\$00
Direct investments.....	20,322,501\$20
Securities in liquidation.....	
Balance of the bank.....	100,000\$00
Value of A stock belonging to the bank.....	
Properties of the bank.....	281,409\$00
Applies to shares of the Santos Railway Co., shares of the Mogiana Ry. Co., Bank Shares.....	70,718\$00
	2,363,048\$10
	15,041,253\$20
	72,501\$10
	13,411,017\$92
	100,000\$00
	20,322,501\$20
	1,652,143\$14
	1,915,000\$00
	31,159,861\$10
	15,041,253\$20
	70,718\$00
	281,409\$00
	2,363,048\$10
	100,000\$00
	100,000\$00
	11,122,885\$00
	3,431,403\$17
	21,917,783\$00
	2,057,773\$12

<i>Liabilities</i>	
Capital.....	50,000,000\$00
Reserve fund.....	8,500,000\$00
Pension fund of the staff.....	500,000\$00
Profit and Loss a/c.....	
Balance carried forward into next half-year.....	1,113,001\$12
Creditors.....	3,221,003\$99
Fixed deposits.....	
Accounts current.....	
Balance at this head office and branches.....	
With and without interest.....	26,000,007\$10
Guarantees and sundry securities.....	13,341,020\$20
Deposits pledged.....	
Securities belonging to sundry parties and values receivable for a/c of sundry parties.....	6,381,125\$00
Directors' shares.....	100,000\$00
Dividends.....	58\$70
Balance included 25th dividend.....	100,000\$00
Percentage of Directors.....	
2 1/2% of the net profits of last half year.....	1,113,001\$12
Tax on dividend.....	
2 1/2% on 800,000..... 25th dividend payable.....	20,000\$00
Sundry accounts.....	
Forward.....	118,007\$00
Interests, Commissions, etc.....	143,303\$11
Contribution to Managers and staff.....	20,000\$00
Correspondent's here and abroad.....	378,198\$50
Losses on liquidations completed.....	10,220\$00
Abatements on liquidations in progress.....	60,980\$00

Interests paid during past half-year.....	61,048\$98
Losses on foreign bills.....	
Less next half-year.....	8,332\$87
Commissions paid during past half-year on operations, called for own a/c and a/c of sundry parties.....	3,318\$11
General expenses during past half-year.....	
Directors' and auditors' fees.....	11,268\$20
Managers and staff salaries.....	72,122\$00
Bonds, stamps, telegrams, tele. calls, pensions and subscriptions.....	10,413\$00
Depreciation on the following.....	
Books and stationery.....	
Fixtures and improvement of Santos building.....	7,125\$10
Directors' percentage.....	
2 1/2% on 1,100,118\$4 profit of past half-year.....	27,108\$19
25th dividend.....	
10% per share on all the a/c of 100% per annum.....	10,000\$00
Reserve fund.....	8,500\$00
Tax on dividend.....	
2 1/2% on 800,000..... 25th dividend payable.....	20,000\$00
Contributions.....	
To Managers and staff.....	20,000\$00
Balance carried forward into next half-year.....	1,113,001\$12
	61,048\$98
	8,332\$87
	3,318\$11
	11,268\$20
	72,122\$00
	10,413\$00
	7,125\$10
	27,108\$19
	10,000\$00
	8,500\$00
	20,000\$00
	20,000\$00
	1,113,001\$12
	61,048\$98
	8,332\$87
	3,318\$11
	11,268\$20
	72,122\$00
	10,413\$00
	7,125\$10
	27,108\$19
	10,000\$00
	8,500\$00
	20,000\$00
	20,000\$00
	1,113,001\$12

**PROFIT AND LOSS A/C ON DECEMBER 31ST 1903.**

INCLUDING THE TRANSACTION OF THE SANTOS AND CAMPINAS BRANCHES

<i>Debit</i>	
Losses on liquidations completed.....	10,220\$00
Abatements on liquidations in progress.....	60,980\$00

**PROFIT AND LOSS A/C ON DECEMBER 31ST 1903.**

INCLUDING THE TRANSACTION OF THE SANTOS AND CAMPINAS BRANCHES

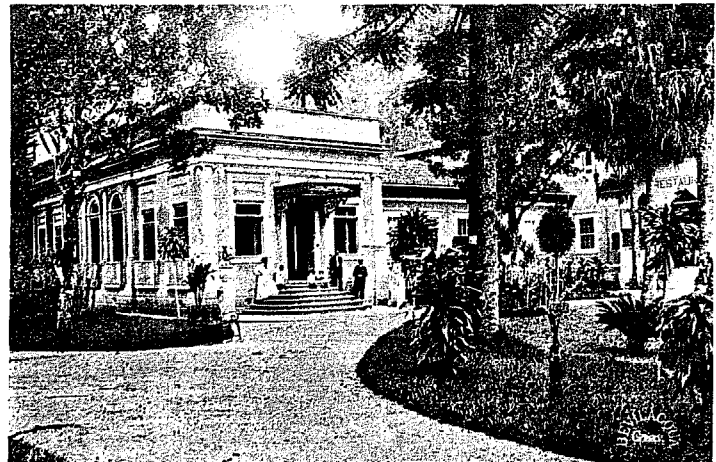
<i>Credit</i>	
Interest received during past half-year.....	22,002\$22
Accounts received during past half-year.....	62,408\$20
Losses belonging to next half-year.....	118,007\$00
Commission collected during past half-year.....	223,025\$00
Profit on sundry transactions in exchange realized during past half-year.....	102,670\$108
Interests on securities and properties belonging to the bank.....	143,303\$11

L. A. O. E., S. Paulo, January, 30th, 1904. — Antonio Prado, Chairman. — J. Gustavo Lavarda, Manager, director.

L. A. O. E., S. Paulo, January, 30th, 1904. — R. Malvez, Accountant.

**GRAND HOTEL WHITE**

THE FORMER RESIDENCE OF COUNT FEMARATY  
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. 1091.

"Superaris" A Luscious tribute to the table waters of the world.

"Superaris" It's after your own ideas.

**Coffee Market**

**COFFEE ENTRIES**

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Jan. 15 1904	Jan. 8 1904	Jan. 15 1903	Jan. 15 1904	Jan. 15 1903
Rio					
By Central R'y.....	31,346	32,128	32,736	2,165,677	1,879,928
• Melhoramentos R'y	298	372	216	21,960	23,287
• Leopoldina R'y:					
• Per Trapiche Vapor	8,594	15,612	10,184	451,709	470,243
• Ferry.....	420	111	191	22,998	19,861
• Pharois.....	71	67	—	1,085	2,891
• Coastwise, discharged..	7,221	2,712	7,804	198,203	215,151
Total.....	45,734	51,022	51,134	2,867,632	2,566,761
Transferred from Rio de Nietheroy.....	2,669	1,500	2,513	54,164	37,405
Net Entries at Rio.....	48,403	52,522	53,647	2,921,796	2,604,166
• Coastwise, in transit.....	6,000	4,000	130,171	105,785	—
• Nietheroy from Rio & Leopoldina R'y.....	2,794	9,621	2,826	56,306	46,165
Total Rio including Nietheroy & transit.....	46,405	65,143	55,473	3,042,945	2,681,119
SANTOS:	77,279	12,561	137,829	5,319,124	5,942,673
Total Rio & Santos.....	123,714	167,729	193,302	8,362,069	8,323,792

The coast arrivals for the week ended Jan. 15th, were from:—

Victoria.....	1,763	bags
Macahé.....	393	"
Baldia.....	2,751	"
Cabo Frio.....	170	"
Santa Catharina.....	141	"
Total.....	5,221	bags

The total entries by the different S. Paulo Railways for the Crop to Jan. 15th, 1904 were as follows:—

	Past			Remaining	
	Jundiaby and others	S. Paulo	Total at Jan. 15	Total at Jan. 15	S. Paulo
1903/1904 :	4,362,228	907,252	5,269,480	5,319,124	nil
1902/1903 :	4,583,803	1,327,765	5,911,568	5,942,673	—

**COFFEE LOADED (EMBARQUES)**

	DURING WEEK ENDED			FOR THE CROP TO	
	1904 Jan. 15	1904 Jan. 18	1903 Jan. 16	1904 Jan. 15	1903 Jan. 15
Rio.....	72,724	68,542	74,499	2,721,691	2,562,122
Nietheroy.....	—	12,592	2,975	90,631	47,475
In transit.....	—	6,000	1,000	130,171	105,785
Total Rio including Nietheroy & transit.....	72,724	87,134	80,565	2,942,493	2,715,382
Santos.....	77,781	83,389	100,222	4,759,361	5,778,109
Total Rio & Santos.....	147,505	170,523	179,787	7,701,854	8,283,796

*Saturday, January 16th, 1904.*

Joint entries at Rio and Santos during the week ended Friday 15th, were 16,024 bags more than the previous week's but 69,532 less than for the corresponding week last year of which they represent 64%.

The weather has cleared a little but is still stormy. For the crop, entries to 15th January were 261,723 bags under last year's.

Speaking of the prospects for the remainder of the crop the *Boletim da Associação Commercial de Santos* says that persons worthy of every confidence state that there are not more than a million bags in the interior waiting to come down, and that the Santos crop will not, if that be true, be more than 6 3/4 million bags as compared with 8,357,452 bags last year.

Shipments (embarges) were smaller still, being 23,018 less than for the previous week and 132,282 less than for the corresponding week last year.

Sales were more active, 52,000 more being declared than for the previous week, but 53,000 less than last year's.

Stocks, consequently, fell off, and on the 15th inst, were 44,578 bags less than for the previous Friday but 113,556 bags more than on the corresponding date last year.

Prices continued to improve closing this evening at 68800 to 68945 per ten Kilos, for Rio No 7, whilst the week's average rose from 68453 to 68509 as compared with 18357 in 1903 and 58197 in 1902. At New York, the upward movement which was chiefly in futures, is, under the prospects of small entries, extending to Spot, which closed on Friday at 77 1/2c, whilst the week's average for No 7, rose from 7.56c, to 7.66c.

*Santos, January 16th, 1903.*

The past week was again of little interest to coffee people here. The entries were occasionally heavy, and on that account, foreign markets temporarily stamped down but have now, more or less, recovered, but with little business doing. States are not as strong as formerly, but even so our market is well sustained. This season it happened for the second time that entries suddenly increased heavily. The explanation for it is the following. The railways have only a limited number of trains running which take the coffees from the principal stations, but every now and then they put special trains on to carry the coffee from the intermediate stations down, so temporarily a spurt in entries is always possible. The present crop has been always over-estimated and the general opinion now is that it will not give more than 6 1/2 millions. The future crop is esti-

mated at 7 1/2 millions, maximum. Prices are more or less unchanged Extra Primes were sold at 78400, Primes 300 to 400 cts less; Superiors from 68500 to 68700; Goods fetched 68300. Lower Grades again became slacker. Peas, slowed and with little demand, old coffees and washed neglected.

Shipments continue small and our stock amounts today to 1,196,628, of which about 600,000 may be in first hands. Exchange firm at 12 1/2, does not interfere with coffee and the *Peas* remain at 640 cts. Europe scarcely buys, orders from there being next to nothing at exorbitant rates.

**MANIFESTS OF COFFEE**

**During the Week ended January 15th, 1904**  
**RIO DE JANEIRO**

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Jan. 3	<i>Mercurio</i>	Buenos Aires	Eugen Urban.....	—	254
"	<i>Leuctra</i>	New Orleans	J. W. Doane & Co.....	6,500	—
"	"	"	Theodor Wille & Co.....	6,500	—
"	"	"	Orenstein & Co.....	5,500	—
"	"	"	Hard, Rand & Co.....	5,215	—
"	"	"	E. Johnston & Co.....	3,371	—
"	"	"	Eugen Urban.....	1,000	—
"	"	"	Sorton, Mez. Co Ltd	740	27,095
10	<i>Itapaci</i>	Porto Alegre	Sundry.....	76	—
"	"	Pelota	"	108	—
"	"	Rio Grande	"	135	747
12	<i>Catania</i>	New York	Theodor Wille & Co.....	13,575	—
"	"	"	J. W. Doane & Co.....	7,230	—
"	"	"	Hard, Rand & Co.....	3,250	—
"	"	"	Gustav Trinks & Co.....	500	22,575
12	<i>Canol</i>	Mosconi	Sundry.....	—	25
12	<i>Victoria</i>	Porto Alegre	Pinto & Co.....	—	25
13	<i>Città di Genova</i>	Sabonia	J. W. Doane & Co.....	—	251
14	<i>Los Andes</i>	Constantinople	Gustav Trinks & Co.....	750	—
"	"	"	Rich. Riener & Co.....	500	—
"	"	Marseilles opt.	Sundry.....	411	—
"	"	Orenstein	Pinto & Co.....	125	—
"	"	Philippville	Orenstein & Co.....	125	—
"	"	Gallipoli	Gustav Trinks & Co.....	125	—
"	"	Moslaganem	"	125	2,161
15	<i>Espírito Santo</i>	Mandios	Sundry.....	926	—
"	"	Pernambuco	"	10	—
"	"	Maranhão	"	10	—
"	"	Maceio	"	6	1,042
15	<i>Terence</i>	New York	Hard, Rand & Co.....	20,000	—
"	"	"	Theodor Wille & Co.....	7,500	—
"	"	"	J. W. Doane & Co.....	7,000	—
"	"	"	Orenstein & Co.....	3,500	—
"	"	"	E. Johnston & Co.....	2,500	38,500
Total.....				—	93,741

**SANTOS**

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Jan. 9	<i>Catania</i>	New York	Theodor Wille & Co.....	11,000	—
"	"	"	Hard, Rand & Co.....	10,000	—
"	"	"	Carl Hellwig & Co.....	7,000	—
"	"	"	Holworthy Ellis & Co.....	1,000	—
"	"	"	Sundry.....	191	29,191
11	<i>Città di Genova</i>	Genoa opt.	Zerrenner Bulow & Co.....	250	—
"	"	Genoa	Sundry.....	15	265
11	<i>Los Andes</i>	Marseilles	"	—	50
12	<i>Kilozivaz</i>	Trieste	Theodor Wille & Co.....	5,750	—
"	"	"	N. Gepp & Co, Ltd.	5,750	—
"	"	"	Zerrenner Bulow & Co.....	2,750	—
"	"	"	Prado, Chaves & Co.....	1,500	—
"	"	Fiume	Sundry.....	6	15,756
13	<i>Chance</i>	New York	E. Johnston & Co.....	8,500	—
"	"	"	Hard, Rand & Co.....	6,500	—
"	"	"	Carl Hellwig & Co.....	5,750	—
"	"	"	N. Gepp & Co, Ltd.	3,000	—
"	"	"	Prado, Chaves & Co.....	2,000	—
"	"	"	Theodor Wille & Co.....	2,000	—
"	"	"	Zerrenner Bulow & Co.....	500	—
"	"	"	Sundry.....	1,800	30,650
13	<i>Catania</i>	Rotterdam	N. Gepp & Co, Ltd.	2,500	—
"	"	"	Theodor Wille & Co.....	2,316	—
"	"	"	A. Trommel & Co.....	1,625	—
"	"	"	Henry Watts & Co.....	350	—
"	"	"	J. W. Doane & Co.....	281	—
"	"	Hamburg	Salles Toledo & Co.....	5,000	—
"	"	"	Zerrenner Bulow & Co.....	1,733	—
"	"	"	Theodor Wille & Co.....	1,066	—
"	"	"	Carl Hellwig & Co.....	1,000	—
"	"	"	A. Trommel & Co.....	500	—
"	"	"	N. Gepp & Co, Ltd.	500	—
"	"	"	E. Johnston & Co.....	39	—
"	"	"	Sundry.....	3,950	20,392
14	<i>Guisca</i>	Paranáguá	"	—	49
15	<i>Beechwing</i>	Buenos Aires	Krische & Co.....	778	—
"	"	"	Sundry.....	589	1,367
Total.....				—	97,126

**VALUE OF COFFEE CLEARED FOR FOREIGN PORTS**  
**Week ended**

	Jan. 15	Jan. 8	Jan. 15	Jan. 8	Crop to Jan. 15	
	Bags	Bags	£	£	Bags	£
Rio.....	91,702	45,870	190,000	91,625	2,787,650	4,187,877
Santos.....	97,077	37,298	207,358	81,385	4,777,051	7,195,917
Total 1903/1904.....	188,779	83,268	397,358	173,010	7,564,701	11,383,794
do 1902/1903.....	316,612	179,882	449,261	251,790	8,113,938	12,395,415



Shipping

SAILINGS FROM THE PORT OF RIO DE JANEIRO
During the week ended January 16th, 1904

ARRIVALS AT THE PORT OF SANTOS
During the week ended January 15th, 1904

Table with columns: DATE, NAME OF VESSEL, FLAG, RIG, TON-SAGE, FROM. Lists arrivals at Santos from Jan 9 to 15, 1904.

Table with columns: DATE, NAME OF VESSEL, FLAG, RIG, TON-SAGE, FOR. Lists sailings from Rio de Janeiro from Jan 10 to 19, 1904.

ARRIVALS AT THE PORT OF RIO DE JANEIRO
During the week ended January 16th, 1904

Table with columns: DATE, NAME OF VESSEL, FLAG, RIG, TON-SAGE, FROM. Lists arrivals at Rio de Janeiro from Jan 10 to 16, 1904.

“SUPERARIS” A drink you'll stick to.

SAILINGS FROM THE PORT OF SANTOS

During the week ended January 15th, 1904

Table with columns: DATE, NAME OF VESSEL, FLAG, RIG, TON-SAGE, FOR. Lists sailings from Santos from Jan 10 to 15, 1904.

“Superaris” It's not the price, and it IS the price. It is good AND reasonably cheap.

FOREIGN VESSELS AFLOAT

IN RIO DE JANEIRO HARBOUR

on January 16th, 1904

Table with columns: Steamers, Sailing Vessels, Tons. Lists foreign vessels afloat in Rio de Janeiro Harbour on Jan 16, 1904.

Companhia Nacional NAVEGAÇÃO COSTEIRA

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

The Steamer

ITAQUI

BAHIA and PERNAMBUCO.

January 22nd, 1904.

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

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

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

For passages and information apply to the office of

LAGE IRMÃOS RUA HOSPICIO, 9



IN SANTOS HARBOUR  
on January 15th, 1904

Steamers		Sailing Vessels	
<i>Caedina</i> .....	Tons 2,136	<i>J. D. Everett</i> .....	Tons 1,957
<i>Humburg</i> .....	2,145	<i>Hierich</i> .....	383
<i>Edgystone</i> .....	1,451	<i>Atter Marout</i> .....	467
<i>Colchester</i> .....	1,594	<i>Suefrid</i> .....	369
<i>St. Agrot</i> .....	2,290		
<i>Callipora</i> .....	2,649		
<i>Start</i> .....	1,554		
<i>Scapula</i> .....	1,343		
<i>Sao Paulo</i> .....	3,065		
<i>Prinz Sapsmond</i> .....	2,914		
<i>Sao Lourenço</i> .....	495		
<i>Stado</i> .....	1,222		
Total..... Tons 22,768		Total..... Tons 3,206	

“SUPERARIS” NOT sold in bottles — NOT YET!

THE FREIGHT MARKETS

**British.** The freight market is as inanimate as ever. Business in almost every direction not only drags wearily along, but is most difficult to bring about. There is no doubt that to some extent this is the natural sequence of the contraction of trade which always takes place towards the end of the year; but certainly shipowners generally never had to face Christmas under such inopportune circumstances as have been current this year, and which prevail at the present time. We wish we could see a ray of light in the position, but we cannot, for the situation is involved, metaphorically speaking, in one of the thickest of our London fogs, and, as far as we can see, the only possible consolation to be gathered is that the depression is gradually spending itself.

From S. Wales *Cable to Santos* 10. *Interplan*, 24th Dec, 1903.

**Argentine.** The last week of 1903 was a busy one in our freight market and owners have reason to be satisfied with the volume of business done and with the rates secured. Owing to their having waited until the demand was established, thus following the strong recommendations on the subject that have appeared in these columns. The business with Brazilian ports is not over brisk, rates being unchanged to all ports with little cargo offering.

Coal rates from Wales to the River Plate unchanged at 7s/10 to 6s/9 according to size. The supply of tonnage is greatly in excess of requirements, as many of the boats fixed for homeward employment are forced to come out in ballast. *Times of Argentina*, Jan. 4th, 1904.

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

Per S.S. <i>Chantrea</i> ..... for New York.....	18,500 bags of coffee
<i>Kidderminster</i> ..... Trieste.....	4,875

CURRENT COFFEE FREIGHT RATES  
FOR THE WEEK ENDED JANUARY 15th, 1904

	Rio	Santos
Aden via Trieste.....	50/- & 5 <sup>1</sup> / <sub>2</sub> %	50/- & 5 <sup>1</sup> / <sub>2</sub> %
Antwerp 1,000 kilos.....	35/- & 5 <sup>1</sup> / <sub>2</sub> %	25/- & 5 <sup>1</sup> / <sub>2</sub> %
Alexandria**.....	55 fms. & 10 <sup>1</sup> / <sub>2</sub> %	55 fms. & 10 <sup>1</sup> / <sub>2</sub> %
Algeria.....	61 fms. in full.	50 fms. in full.
Algiers via Marseilles.....	51 1/2 fms. & 10 <sup>1</sup> / <sub>2</sub> %	51 1/2 fms. & 10 <sup>1</sup> / <sub>2</sub> %
Almeria.....	58.50 fms. in full.	—
Aquile.....	73.50 fms. in full.	—
Algeria Bay } via England.....	68s. & 2 1/2 %	—
}     New York.....	40/- & 5 <sup>1</sup> / <sub>2</sub> %	—
}     Hamburg.....	40/- & 2 1/2 %	—
Bassorah.....	90 fms. & 10 <sup>1</sup> / <sub>2</sub> %	90 fms. & 10 <sup>1</sup> / <sub>2</sub> %
Barcelona.....	35 fms. & 10 <sup>1</sup> / <sub>2</sub> %	35 fms. & 10 <sup>1</sup> / <sub>2</sub> %
Beira } via Hamburg.....	78/6 & 2 1/2 %	—
}     Trieste.....	55/- & 5 <sup>1</sup> / <sub>2</sub> %	—
}     Southampton.....	80s. & 2 1/2 %	—
Bilbao.....	56.50 fms. in full.	60.50 fms. in full
Bremen.....	35/- & 5 <sup>1</sup> / <sub>2</sub> %	25/- & 5 <sup>1</sup> / <sub>2</sub> %
Bordeaux, 900 kilos.....	35 fms. & 10 <sup>1</sup> / <sub>2</sub> %	25 fms. & 10 <sup>1</sup> / <sub>2</sub> %
Bombay via Trieste.....	50/- & 5 <sup>1</sup> / <sub>2</sub> %	50/- & 5 <sup>1</sup> / <sub>2</sub> %
Brazil.....	57.50 fms. & 10 <sup>1</sup> / <sub>2</sub> %	57.50 fms. & 10 <sup>1</sup> / <sub>2</sub> %
Breusé.....	49 fms. & 10 <sup>1</sup> / <sub>2</sub> %	49 fms. & 10 <sup>1</sup> / <sub>2</sub> %
Buenos Ayres per bag, 60 kilos.....	28500	28500
Boyouth.....	70 fms. & 10 <sup>1</sup> / <sub>2</sub> %	70 fms. & 10 <sup>1</sup> / <sub>2</sub> %
Calcutta.....	35 fms. & 10 <sup>1</sup> / <sub>2</sub> %	35 fms. & 10 <sup>1</sup> / <sub>2</sub> %
Cardiff.....	55/- & 5 <sup>1</sup> / <sub>2</sub> %	55/- & 5 <sup>1</sup> / <sub>2</sub> %
Cardiff via Trieste.....	61 fms. in full.	50 fms. in full.
Cebu.....	50/- & 5 <sup>1</sup> / <sub>2</sub> %	50/- & 5 <sup>1</sup> / <sub>2</sub> %
Cornwall.....	55 fms. & 10 <sup>1</sup> / <sub>2</sub> %	55 fms. & 10 <sup>1</sup> / <sub>2</sub> %
Currachee.....	50/- & 5 <sup>1</sup> / <sub>2</sub> %	50/- & 5 <sup>1</sup> / <sub>2</sub> %
Coruna.....	53.50 fms. in full.	53.50 fms. in full
Cavalla.....	48 fms. & 10 <sup>1</sup> / <sub>2</sub> %	58 fms. & 10 <sup>1</sup> / <sub>2</sub> %
Christiania.....	45/9 in full	—
Copenhagen.....	37/6 & 5 <sup>1</sup> / <sub>2</sub> %	27/6 & 5 <sup>1</sup> / <sub>2</sub> %
Cape Town } via Engl. 1,000 ks.....	60s. & 2 1/2 %	—
}     New York.....	40/- & 5 <sup>1</sup> / <sub>2</sub> %	—
}     Hamburg.....	40/- & 2 1/2 %	—
}     Buenos Aires.....	45/-	—
Constantinople.....	52 1/2 fms. & 10 <sup>1</sup> / <sub>2</sub> %	52 1/2 fms. & 10 <sup>1</sup> / <sub>2</sub> %
Copimbu.....	50s. & 5 <sup>1</sup> / <sub>2</sub> %	—
} via England.....	67/6 & 2 1/2 %	—
}     New York.....	45/- & 5 <sup>1</sup> / <sub>2</sub> %	—
}     Hamburg.....	55/- & 2 1/2 %	—
}     Trieste.....	55/- & 5 <sup>1</sup> / <sub>2</sub> %	—
}     Buenos Aires.....	45/- in full.	—
} via England.....	67/6 & 2 1/2 %	—
}     New York.....	65/- & 5 <sup>1</sup> / <sub>2</sub> %	—
}     Hamburg.....	55/- & 2 1/2 %	—
}     Trieste.....	55/- & 5 <sup>1</sup> / <sub>2</sub> %	—
Delagoa Bay } via England.....	67s. 6d. & 2 1/2 %	—
}     New York.....	45/- & 5 <sup>1</sup> / <sub>2</sub> %	—
}     Hamburg.....	67/6 & 2 1/2 %	—
Dum.....	40s. & 5 <sup>1</sup> / <sub>2</sub> %	35s. & 5 <sup>1</sup> / <sub>2</sub> %
Galatz.....	62 fms. & 10 <sup>1</sup> / <sub>2</sub> %	62 fms. & 10 <sup>1</sup> / <sub>2</sub> %
Genoa 1,000 kilos.....	35 fms. & 10 <sup>1</sup> / <sub>2</sub> %	35 fms. & 10 <sup>1</sup> / <sub>2</sub> %
Gibraltar via Genoa.....	65     —	46 fms. in full

Gijon.....	56.50 fms. in full	56.50 fms. in full
Hamburg.....	35/- & 5 <sup>1</sup> / <sub>2</sub> %	25/- & 5 <sup>1</sup> / <sub>2</sub> %
Hayre, 900 kilos.....	30 fms. & 10 <sup>1</sup> / <sub>2</sub> %	25 fms. & 10 <sup>1</sup> / <sub>2</sub> %
Hongkong via Trieste.....	60/- & 5 <sup>1</sup> / <sub>2</sub> %	60/- & 5 <sup>1</sup> / <sub>2</sub> %
Kobe via Trieste.....	65/- & 5 <sup>1</sup> / <sub>2</sub> %	65/- & 5 <sup>1</sup> / <sub>2</sub> %
Liverpool.....	35/- & 5 <sup>1</sup> / <sub>2</sub> %	—
London 1,000 kilos.....	30/- & 5 <sup>1</sup> / <sub>2</sub> %	25/- & 5 <sup>1</sup> / <sub>2</sub> %
} Do (options).....	35/- & 5 <sup>1</sup> / <sub>2</sub> %	—
Malaga.....	35 fms. & 10 <sup>1</sup> / <sub>2</sub> %	35 fms. & 10 <sup>1</sup> / <sub>2</sub> %
Malta..... do do.....	53 fms. & 10 <sup>1</sup> / <sub>2</sub> %	53 fms. & 10 <sup>1</sup> / <sub>2</sub> %
Marseilles 1,000 kilos.....	35 fms. & 10 <sup>1</sup> / <sub>2</sub> %	35 fms. & 10 <sup>1</sup> / <sub>2</sub> %
Messina**.....	45 fms. & 10 <sup>1</sup> / <sub>2</sub> %	45 fms. & 10 <sup>1</sup> / <sub>2</sub> %
Metelino**.....	63 fms. & 10 <sup>1</sup> / <sub>2</sub> %	63 fms. & 10 <sup>1</sup> / <sub>2</sub> %
Montevideo per bag, 60 kilos.....	28500	—
Mombassa via Trieste.....	55/- & 5 <sup>1</sup> / <sub>2</sub> %	55/- & 5 <sup>1</sup> / <sub>2</sub> %
Mossel Bay } via England.....	67s. 6d. & 2 1/2 %	—
}     New York.....	65/- & 5 <sup>1</sup> / <sub>2</sub> %	—
}     Hamburg.....	45/- & 2 1/2 %	—
Mostaganem via Marseilles.....	53 fms. & 10 <sup>1</sup> / <sub>2</sub> %	53 fms. & 10 <sup>1</sup> / <sub>2</sub> %
Naples.....	43 1/2 fms. & 10 <sup>1</sup> / <sub>2</sub> %	43 1/2 fms. & 10 <sup>1</sup> / <sub>2</sub> %
New York, Liners per bag.....	35s. & 5 <sup>1</sup> / <sub>2</sub> %	35s. & 5 <sup>1</sup> / <sub>2</sub> %
N. Orleans Liners.....	35s. & 5 <sup>1</sup> / <sub>2</sub> %	35s. & 5 <sup>1</sup> / <sub>2</sub> %
Odessa**.....	57 fms. & 10 <sup>1</sup> / <sub>2</sub> %	57 fms. & 10 <sup>1</sup> / <sub>2</sub> %
Oran.....	51 1/2 fms. & 10 <sup>1</sup> / <sub>2</sub> %	51 fms. & 10 <sup>1</sup> / <sub>2</sub> %
Pasajes.....	60.50 fms. in full	—
Palma de Mallorca.....	53.50 fms. in full	—
Penang via Trieste.....	60/- & 5 <sup>1</sup> / <sub>2</sub> %	60/- & 5 <sup>1</sup> / <sub>2</sub> %
Patras**.....	53 fms. & 10 <sup>1</sup> / <sub>2</sub> %	53 fms. & 10 <sup>1</sup> / <sub>2</sub> %
Pireus**.....	52 1/2 fms. & 10 <sup>1</sup> / <sub>2</sub> %	52 1/2 fms. & 10 <sup>1</sup> / <sub>2</sub> %
Port Said**.....	53 fms. & 10 <sup>1</sup> / <sub>2</sub> %	53 fms. & 10 <sup>1</sup> / <sub>2</sub> %
Rotterdam.....	35/- & 5 <sup>1</sup> / <sub>2</sub> %	35/- & 5 <sup>1</sup> / <sub>2</sub> %
Rangoon via Trieste.....	53/- & 5 <sup>1</sup> / <sub>2</sub> %	53/- & 5 <sup>1</sup> / <sub>2</sub> %
San Sebastian.....	60 1/2 fms. in full	60 1/2 fms. in full
Santander.....	56.50 fms. in full	60.50 fms. in full
Samsoun.....	58 fms. & 10 <sup>1</sup> / <sub>2</sub> %	58 fms. & 10 <sup>1</sup> / <sub>2</sub> %
Seville.....	46 fms. in full	50.50 fms. in full
Shanghai via Trieste.....	65/- & 5 <sup>1</sup> / <sub>2</sub> %	65/- & 5 <sup>1</sup> / <sub>2</sub> %
Smyna**.....	52 1/2 fms. & 10 <sup>1</sup> / <sub>2</sub> %	52 1/2 fms. & 10 <sup>1</sup> / <sub>2</sub> %
Southampton 1,000 kilos.....	35/- & 5 <sup>1</sup> / <sub>2</sub> %	25/- to 30/- & 5 <sup>1</sup> / <sub>2</sub> %
Suez via Trieste.....	50/- & 5 <sup>1</sup> / <sub>2</sub> %	50/- & 5 <sup>1</sup> / <sub>2</sub> %
Sulonia**.....	52 1/2 fms. & 10 <sup>1</sup> / <sub>2</sub> %	52 1/2 fms. & 10 <sup>1</sup> / <sub>2</sub> %
Sulina.....	57 fms. & 10 <sup>1</sup> / <sub>2</sub> %	57 fms. & 10 <sup>1</sup> / <sub>2</sub> %
Talcahuano.....	4s. & 5 <sup>1</sup> / <sub>2</sub> %	—
Taragonne.....	53.50 fms. in full	50 fms. in full.
Trebizond**.....	58 fms. & 10 <sup>1</sup> / <sub>2</sub> %	58 fms. & 10 <sup>1</sup> / <sub>2</sub> %
Trieste.....	40/- & 5 <sup>1</sup> / <sub>2</sub> %	35s. & 5 <sup>1</sup> / <sub>2</sub> %
Tunis**.....	53 fms. & 10 <sup>1</sup> / <sub>2</sub> %	58 fms. & 10 <sup>1</sup> / <sub>2</sub> %
Valencia.....	53.50 fms. in full.	50 fms. in full.
Valparaiso.....	47/- & 5 <sup>1</sup> / <sub>2</sub> %	—
Varna.....	62 1/2 fms. & 10 <sup>1</sup> / <sub>2</sub> %	62 1/2 fms. & 10 <sup>1</sup> / <sub>2</sub> %
Venice via Genoa or Marseilles.....	50 fms. & 10 <sup>1</sup> / <sub>2</sub> %	50 fms. & 10 <sup>1</sup> / <sub>2</sub> %
} do do Trieste.....	45 shillings & 5 <sup>1</sup> / <sub>2</sub> %	40 shillings & 5 <sup>1</sup> / <sub>2</sub> %
Vigo.....	53.50 fms. in full.	60.50 fms. in full.
Yokohama via Trieste.....	65/- & 5 <sup>1</sup> / <sub>2</sub> %	65/- & 5 <sup>1</sup> / <sub>2</sub> %
Zanzibar via Trieste.....	55/- & 5 <sup>1</sup> / <sub>2</sub> %	55/- & 5 <sup>1</sup> / <sub>2</sub> %

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

Railway News and Enterprise

SUNDRY TRAFFIC RETURNS

Railway	Mileage		Latest Earnings Reported		Aggregate to date	
	1903	1902	Week or Month	1903	1902	1903
Braz. G.L.						
South... b	110	110	Apr.	11,556	10,223	46,222
Leopoldina	1,439	1,385	Jan. 9	13,034	12,618	16,129
S. Braz. Rio Grande... b	176	176	Nov.	140,204	120,582	1,908,371
						1,028,020

a Earnings reported in pounds, b in mil reis.

S. Paulo Railway Traffic in December

Up traffic	Tons	1902	1903
Down		51,580	60,421
Passenger		40,386	27,809
Inter-station traffic		104,277	84,569
		28,957	24,165

ELECTRIFICATION OF MAIN LINES

(From the *Rail Times*)

A correspondent writes, as follows to the *Times*: While the question of how best to handle purely suburban traffic by means of electricity is a serious one, engineers in many countries are actively engaged in an endeavour to solve a graver difficulty—that of the application of this force to long-distance traffic. The methods now used for comparatively short distances are entirely inapplicable when hundreds of miles of line are in question, as the cost is too great, while uniformity of working and the necessary interchange of traffic demand the use of a single standard system over an entire line. The difficulties now in the way may be summarised as follows:—(1) Long-distance systems must necessarily employ high electrical voltage in order to secure a reasonable first cost in the copper conductors used; but (2) if high voltage is used, then insulation difficulties become serious, especially in crowded cities and towns, at tunnels, &c., as wires carrying potentials of from 20,000 to 50,000 volts cannot safely be placed underground; (3) high-voltage systems frequently break down from the effect of storms, sleet, snow, or lightning, and breakdowns involve a stoppage of trains and an utter dislocation of traffic. It may be doubted, therefore, if our conservative railway directors would ever be justified in intrusting their main-line traffic to the tender mercies of any high-voltage system solely, even if such a system could be installed at a reasonable cost, and this has yet to be proven. It appears, however, that in the near future a way out of these difficulties may be found. An interesting paper was read before the Institution of Electrical Engineers

on the 26th inst., by Professor W. Hibbert, an acknowledged authority in the matter, describing experiments conducted by himself on the new Edison secondary or storage battery. From Professor Hibbert's paper it appears that the new element has successfully withstood the severest treatment to which a battery can be subjected, both in the laboratory and in automobile use. It is also well known that Mr. Edison has subjected his invention to the test of a 3,000-mile run over rough and hilly roads, and that similar tests have been made by others, both in America and England. In all cases it is stated that the battery remains unimpaired. If, then, this element will do all the work of driving an automobile on common roads for many months in succession, it is fair to presume that larger batteries, of heavier construction, will do far better work, if used only a part of the time on smooth rails and easy gradients, as an aid and adjunct to recognised systems of long-distance transmission on railways. In effect, such a system has been devised. An electric locomotive and tender is used, the tender carrying an Edison battery weighing from 15 to 30 tons, according to the speed desired and the weight of the train. If 20 tons of the latest, or 1903, type of Edison battery should be used, then a train weighing 200 tons could be propelled from Victoria to Brighton in forty-five minutes, or less, or at a speed of 75 miles per hour, by battery power only. In this case, as in all others, the total weight of electric locomotive, tender, and battery would be from 10 to 15 per cent. less than that of a steam locomotive and tender able to do equal service. But, as batteries take time to charge, they would be used only as an aid to other means of propulsion, and in the following manner:—Current from suitably located generating stations would be conveyed to all trains by a light third rail, this current being either continuous or alternating, as desired. This would be used to drive the train through suitable motors, the extra power required in starting from stations and on upward gradients being supplied by the battery current applied to other motors. If the line supply should fail from any cause, then the batteries alone would be called upon to propel the train to its destination or to a section of line not in difficulties. To ensure economy of construction, the third rail would be omitted at all sidings, in station yards or tunnels, on bridges, or wherever its use would be dangerous to life, battery power only being used at such points. Without going into the elaborate details which have been fully worked out by competent engineers, it may be said that the first cost of such a system is about one-fourth that of anything now in common use, and much less than that of some proposed high-voltage systems, while in security of operation it is superior to the reliable steam locomotive. Indeed, for an expenditure not exceeding 4,000*l.* per mile of single track, trains weighing from 200 to 350 tons may be operated at intervals of from ten to fifteen minutes throughout the greater part of the day, and at a normal speed of 80 miles per hour, thus practically duplicating the train capacity of most railway lines. It may be said that those who have been engaged in studying this system have had ample opportunities for observing and testing Mr. Edison's battery, and that they are fully satisfied as to its ability to do the work. Even if the element should not have the long life which is confidently expected, the utility of the system would not be destroyed, as the cost of the particular type of battery to be employed is so low and forms so small a percentage of the total cost of the system, that batteries could be renewed yearly, if necessary, without any serious financial results. Indeed, as this system permits the use of power-gas engines, in place of steam engines, at the generating plants, the economy in fuel thereby secured would greatly over-balance any possible battery depreciation. It is, therefore, believed that the long-distance electrification problem need have no terrors for railway shareholders.

## Company Meetings and Reports

### LONDON AND RIVER PLATE BANK, LIMITED

#### Extraordinary prosperity of Argentina — Plethora of money

The forty-first ordinary meeting of the London and River Plate Bank, Ltd., was held on December 14 at River Plate House, Finsbury-Circus, Mr. Thomas S. Richardson (the Chairman) presiding.

The Secretary (Mr. George R. Hutchinson) read the notice calling the meeting and the auditors' report.

The Chairman, Gentlemen.—When I have had to meet you the last year or two, it has unfortunately been my lot to have to tell you of bank-ruptcies, bad debts, failures, disorganisation of business and want of confidence generally out in the Argentine Republic. Now, this year I am glad to say that I have not to do anything of the kind. (Applause.) Indeed, I would call your attention, if you will allow me — for most of you have had the report and all have had it sent to you — to the report of 1901, in which we were obliged to put a paragraph stating that "owing to the commercial crisis in Argentina and the banking crisis in Brazil many failures have taken place, and losses have been incurred for which provision has been made out of surplus balances of doubtful debts reserves." In 1902 we had to say:—"The continuance of the crisis referred to in last year's report has called for provision out of surplus balances of doubtful debts reserves." Now, I want to call your attention to the elimination of these paragraphs which, to the directors on this side of the table, is very satisfactory, and I hope will be as pleasing to you. (Applause.) I may also add that out of our earnings this year we have put back part of the sum that we took from that fund in order to make up our accounts properly. We think here that that fund should be as large as it is possible to make it, as we never know what may occur. In addressing you last year I spoke of the anticipations then of the crop of wheat, linseed, maize and wool being very large; all the anticipations that we then had were fully realised. (Applause.) The crops were very large; indeed, very much so, and though some people say that our imports are always paid for in exports, we, in conjunction with other banks and institutions of that kind, have had to send over a large amount of gold to Argentina, so that at the present time to meet our vast accounts the Caja de Conversion, or the bank where they exchange the notes for gold and vice versa, has between £7,000,000 and £8,000,000 sterling of gold in their coffers, a thing which has been unheard of in Argentina. At the same time, I have little doubt that we shall feel the benefit of it in the business we do. At present we are rather overburdened; there is a plethora of capital there and of money which militates against our business, because we have to discount bills at the same rate as you would get them done in Lombard-street. If you can realise the fact that you can get no more than 4 per cent. on discounting a bill in Buenos Ayres it is something extraordinary. While they are making all this money it must benefit every portion of the community there.

#### LARGE INFLEX OF MONEY.

At the moment the money continues coming in in such a way that during the last nine or ten months it has lodged in great parcels. It is not getting circulated, and, therefore, we feel the disadvantage of having that quantity of money there; but I have very little doubt that as time goes on

they will want to utilise the money in improving their estancias and in various other ways. Indeed, even now we find there are orders coming from the other side for their railways and their bonds, which is quite a new feature, so that I have no doubt the money they have gained by the extraordinary crop of last year will ultimately get circulated and do a great deal of good all round. By our advice the crop of the present season — the crop which I presume they are getting in or are beginning to get in at the present time — is as large or larger than last year's crop. In fact, if things turn out as they are prophesied to turn out, there will be almost unexampled prosperity in the Argentine Republic. The accounts we receive show that all their crops — wheat, linseed, maize and also wool — are excellent, and the export of frozen mutton has been on a very large scale, both to this country and to South Africa, and I have no doubt will continue. However much we may deplore the fact that we cannot get the high rate of interest for our money that we used to receive in old times, I think we may look on it that the prosperity of the country is the great thing we have to depend on for the continued success of our bank. And though some seem to think that because we cannot get a large rate for discounting bills and so on, that it will, as it does, militate against us, yet I for one believe that in future we shall do as well as we have done in the past. (Applause.) It may not be in the immediate future, but I think we must consider that the success of the country means the success of the bank. (Applause.)

#### THE ITEMS OF ACCOUNT

If you will turn to the accounts you will find that our capital paid up, £900,000, and our reserve fund of £1,000,000 are the same as last year. Our acceptances are £2,800,000 in round numbers, against £3,000,000 last year; but if you take the amount, little lower down, under the head of bills advised, drafts in transit, you will see that this item amounts to £1,063,000, as against £959,000 last year, and adding these two amounts together, they come to very nearly the same within a few thousand pounds. The merchandise credits, &c., amount to £584,000 this year, as against £507,000 last year. The current accounts, &c., are £15,500,000, against £15,600,000. The current accounts and deposits at head office stand at £965,000 against £126,000 last year. As I have mentioned before, we do not encourage any deposits at our head office here. In old times we urged people to deposit — I am speaking now of forty years ago or thereabouts — and those who have continued their deposits with us we have not told to take them away; but as they are withdrawn we do not ask for fresh ones, and I have very little doubt that in a little while that account will die out altogether. The Montevideo branch — local currency emission — is £544,000 this year, as compared with £532,000 last year. Bills for collection on account of customers stand at £1,400,000, against £1,197,000, an increase of over £200,000. The Buenos Ayres clearing banks stand at £537,000; the rebate of interest on bills not due is £51,000, against £56,000 last year. The reason for that is that the rebate this year has had to be taken at a much lower rate than last year. The profit and loss account as per statement below, stands at £141,000. Looking at the credit side of the balance-sheet, the cash on hand, at bankers and at branches amounts to £8,400,000, as against £7,600,000 last year. I want to make a remark here, because we had a letter from a shareholder the other day asking for some reason for this. We are always indebted to our shareholders whenever they make a friendly criticism, and are always ready, as far as possible, to give every explanation. I do not know whether our friend who wrote to us is present; but he asked me to mention the matter when I was addressing you. He wrote: "Is not £8,500,000 a very large amount to keep idle?" Now, I quite agree with him that it is, and what is more, we should be very glad to put some more of it out if we could; but, at the same time, we must keep a very large amount.

#### THE BANK'S BRANCHES

We have fourteen different branches, besides the head office. The branch at Buenos Ayres must always have a very large sum, both in gold and paper, at their command, and the other branches must each have a fairly large amount to work their business. If you come to calculate that there is the head office, with the fourteen branches besides, and some of them very large branches, I think you will find that even £7,000,000 or £8,000,000 is not a very great amount to be divided amongst them. (Hear, hear.) You must remember that our bank in South America is very different from any bank here, because where a bank here receives money either on deposit or in current account it reckons to use a certain portion of it, and a large portion, too, in loans, discounts and so on. If, however, anyone lends us \$100,000 at Buenos Ayres we have to think how long we may have it. It may be lent at a month's notice or longer, or it may be simply on call in current account; therefore, we have to keep a far larger cash reserve for the money, which is entrusted to us either on deposit or current account, than if it were here. We have to depend entirely upon our own resources, and I think you will agree with me that in depending upon our own resources we can hardly make ourselves too strong. (Applause.) The clearing banks' balances appear on the credit side of the balance-sheet the same as on the debit side. The bills receivable, bills discounted, advances, &c., are £14,186,000, as against £15,000,000 last year, or about £800,000 difference; indeed, about the amount differing in the cash we have in hand, and as I have told you, we should be very glad to lend some more of the money. The bills for collection are £1,400,000, the same as on the debit side, and the item of bank premises, including furniture, is £205,000. This shows an increase; we have had to make some large alterations in our Montevideo premises, and we have had other items to do. You must bear in mind that any repairs we do are always debited to revenue account; but when we have to make structural alterations, or to purchase premises, or anything of the kind, that goes to the debit of bank premises, including furniture. Turning to the profit and loss account for the year, the balance brought forward is £40,000, as against £41,000 last year. The gross profit, after providing for bad and doubtful debts, amounts to £357,000, while last year it was £359,000. On the debit side the charges at head office and branches amount to £193,000 this year, against £198,000 last year, the difference being almost entirely due to income-tax. The interim dividend was £63,000 and the balance carried down is £141,000. I hope I have gone with sufficient detail into these several items, but if there is anything that you desire explained, as far as it is in my power I shall be glad to do so. I have now to move: "That the report and accounts be received, adopted and entered on the minutes." (Applause.)

Mr. Edward Herdman seconded the resolution, which was unanimously agreed to.

The Chairman next moved: "That a dividend of 11 per cent. be declared for the half-year ended the 30th September last out of the profits accrued to that date, payable on the 15th December, 1903, free of income-tax." This made 18 per cent. for the year.

Mr. Essex B. Reade seconded the motion, which was agreed to. The retiring directors, Messrs H. G. Anderson, C. W. Drabble and T. S. Richardson were re-elected.

The auditors, Messrs. Deloitte Dever Griffiths and Co., were also reappointed.

Cordial votes of thanks were passed to the Chairman and directors and to the managers and staff, and the meeting separated.

# London and River Plate Bank, Limited

SUBSCRIBED CAPITAL..... £1,500,000  
 PAID-UP CAPITAL..... 900,000  
 RESERVE FUND..... 1,000,000

HEAD OFFICE, 7, PRINCES STREET, E.C.

**Directors.**

THOMAS S. RICHARDSON, Esq., *Chairman*,  
 CHARLES W. DRABBLE, Esq.,  
 HENRY GIBSON ANDERSON, Esq.,  
 JOHN G. GRIFFITHS, Esq.

CHARLES HEMERY, Esq.,  
 EDWARD HERDMAN, Esq.,  
 ESSEX E. READE, Esq.,  
 E. ROSS DUFFIELD, Esq. (Managing).

**Auditors.**

Messrs. DELOITTE, DEVER, GRIFFITHS & Co.

**Sub-Manager and Secretary.**

GEORGE R. HUTCHINSON, Esq.

**Chief Accountant.**

W. J. CRUMMACK, Esq.

**Bankers.**

THE BANK OF ENGLAND. — THE LONDON AND COUNTY BANKING COMPANY, LIMITED.

**BRANCHES.**

<b>ARGENTINA</b>	Buenos Aires.....	(Manager).....	ROBERT A. THURBERG, Esq.
	Rosario.....	(Sub-Manager).....	THOMAS HOOD, Esq.
	Montevideo.....	(Chief Accountant).....	HARRY SCOTT, Esq.
	Mendoza.....	(Manager).....	ROBERT FISHER, Esq.
<b>URUGUAY</b>	Montevideo.....	(Manager).....	JAMES DEY, Esq.
	Paysandu, Azoupe.....	(Acting Manager).....	W. S. MAYNE, Esq.
		(Manager).....	SIMPLY W. ROBERTS, Esq.
		(Manager).....	J. P. SIMPSON, Esq.
<b>BRAZIL</b>	Rio de Janeiro.....	(Manager).....	H. C. J. LINSDALE, Esq.
	Santos.....	(Sub-Manager).....	CHARLES J. NUTTALL, Esq.
	Sao Paulo.....	(Manager).....	EDWARD RICHARDS, Esq.
	Pernambuco.....	(Acting Sub-Manager).....	THOMAS MURRAY LILES, Esq.
<b>FRANCE</b>	Paris.....	(Manager).....	C. D. SIMMONS, Esq.
		(Acting Manager).....	HARRY COBURN, Esq.
<b>U. S. A.</b>	New York.....	(Manager).....	J. J. KEVILL, Esq.
		(Acting Manager).....	A. H. BUTLER, Esq.
		(Manager).....	FREDK. GOODCHILD, Esq.
		(Agent).....	C. H. LLOYD, Esq.
			EDWARD H. TOOTAL, Esq.
			Geo. O. GORDON, Esq.

**REPORT.**

The Directors have pleasure in submitting to the Proprietors their Forty-first Annual Report and Statement of Accounts. The Balance available, after making ample allowance for bad and doubtful debts, and deducting £51,703:19:5 rebate of interest on Bills not due, amounts to £204,368:7:11, including £40,156:18:10 brought forward from last year.

The Directors recommend the following distribution:—

To Dividend: £99,000:0:0, being 11 per cent., payable 18th instant, making, with £63,000, the Interim Dividend paid in June last, a distribution of 18 per cent. for the year on the paid-up Capital of the Bank, free of Income Tax.

To Pension and Benevolent Fund: £5,000:0:0.

To Profit and Loss New Account: £37,368:7:11 to be carried forward.

With regard to the capital employed in South America, there is no depreciation to provide for.

A Branch of the Bank has been opened at Concordia, in the Province of Entre-Rios, Argentine Republic.

The Directors who retire by rotation are Mr. H. G. ANDERSON, Mr. C. W. DRABBLE, and Mr. THOS. S. RICHARDSON, who offer themselves for re-election.

LONDON, 27th December, 1903.

By Order,

GEORGE R. HUTCHINSON, *Secretary*.

**BALANCE SHEET. London, 30th September, 1903.**

LIABILITIES.		ASSETS.	
	£ s. d.		£ s. d.
To Capital paid up.....	1,500,000 0 0	By Cash on hand, at Bankers and at Branches.....	8,418,292 12 0
Reserve Fund.....	1,000,000 0 0	Clearing Banks Balances.....	37,650 17 1
Acceptances—account Branches.....	2,879,741 32 6	Bills Receivable, Bills Discounted, Advances, &c.....	11,185,632 9 10
Customer's Drafts under Merchandise Credits, &c.....	584,170 16 2	Bills for Collection.....	1,303,577 10 10
Bills Advised—Drafts in transit.....	1,063,284 17 0	Bank Premises, including Furniture.....	205,002 19 7
Current Accounts, &c., and Deposits in Currency at Branches.....	13,320,507 8 3		
Current Accounts and Deposits at Head Office.....	76,203 7 10		
Montevideo Branch.....			
Local Currency Emulsion.....	644,947 12 4		
Bills for Collection on account of Customers, per contra.....	1,093,267 10 10		
Buenos Aires Clearing Banks, per contra.....	537,350 17 1		
Rebate of Interest on Bills not due.....	31,103 19 5		
Profit and Loss Account, as per statement below.....	111,368 7 11		
	£24,751,566 9 4		£24,751,566 9 4

NOTE.—Contingent liability as endorser of Foreign Bills negotiated £67,000, of which £700:0:0 has since run off.

**PROFIT AND LOSS ACCOUNT, for the Year ended 30th September, 1903.**

	£ s. d.		£ s. d.
To Charges at Head Office and Branches, including Income Tax.....	103,114 11 3	By Balance brought forward.....	40,156 18 10
Interim Dividend.....	63,000 0 0	Gross Profit after providing for Bad and Doubtful Debts.....	357,625 5 4
Balance carried down.....	111,368 7 11		
	£397,783 2 2		£397,783 2 2
		By Balance brought down.....	£141,308 7 11

**TO THE SHAREHOLDERS OF THE LONDON AND RIVER PLATE BANK, LIMITED.**

*In accordance with the provisions of the Companies Act, 1900, we certify that all our requirements as Auditors have been complied with. We report that we have audited the foregoing Account and Balance Sheet with the Books, Vouchers, and Securities of the Head Office and with the certified returns from the various Branches, and that, in our opinion, the Balance Sheet is a full and fair Balance Sheet, properly drawn up so as to exhibit a true and correct view of the State of the Bank's affairs, as shown by the Books of the Bank.*

THOS. S. RICHARDSON, *Chairman*,  
 EDWD. HERDMAN,  
 E. ROSS DUFFIELD,  
 W. J. CRUMMACK, *Chief Accountant*.

*Directors.*

27th December, 1903.

DELOITTE, DEVER, GRIFFITHS & Co.,  
*Auditors.*



**LONDON AND BRAZILIAN BANK LIMITED**

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

HEAD OFFICE: LONDON

BRANCH OFFICE IN RIO DE JANEIRO

10, Rua da Alfandega

Draws on Head Office and the following Branches and Agencies:

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

Also on:

- Messrs. Glyn, Mills, Currie & Co., LONDON.
- Messrs. Mallet Frères & Co., PARIS.
- Messrs. Schroeder & Co., J. H. Schroeder & Co., HAMBURG.
- Messrs. Job. Berenberg, Gossler & Co., HAMBURG.
- Messrs. Grant, Brown & Co., GENOA.

**BRAZILIANISCHE BANK FÜR DEUTSCHLAND**

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

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

BRANCH OFFICE IN RIO DE JANEIRO. (Caixa 108)

Branch-offices in S. Paulo and Santos. (Caixa 520) (Caixa 185)

Draws on:

- GERMANY... { Direction der Disconto Gesellschaft, Berlin } and correspondents. { Frankfurt a M. Norddeutsche Bank in Hamburg } Hamburg.
- ENGLAND... { N. M. Rothschild & Sons London } Direction der Disconto Gesellschaft London. { Manchester and Liverpool District Banking Company Limited, London. } Union of London and Smiths Bank Limited London. { Wm. Brandt's Sons & Co., London. }
- FRANCE... { Credit Lyonnais, Paris, and branches } Heine & Co., Paris. { Comptoir National d'Escompte de Paris, Paris. } Lazard Frère & Co., Paris. { De Neubize & Co., Paris. }
- ITALY..... { Banca Commerciale Italiana, Genoa, } and branches.
- PORTUGAL... { Banco Lisbon e 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

ab-bb-ca

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**THE BRITISH BANK OF SOUTH AMERICA, LIMITED.**

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

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

Office in Rio de Janeiro

31, RUA 1° DE MARÇO

Branches at:

- S. PAULO, SANTOS, BAHIA, BUENOS AIRES, MONTEVIDEO, AND ROSARIO.
- Correspond. at: in Pernambuco, Pará, Maranhão, Ceará, Maranhão, Maceió, Victoria, Santa Catharina, Paramaguá, Curitiba, Rio Grande do Sul, Pelotas and Porto Alegre.
- Draws on its Head Office in London: The London Joint Stock Bank Limited.

- Messrs. Heine & Co., LONDON.
- Messrs. J. Berenberg Gossler & Co., HAMBURG.
- Messrs. Rowntree & Co., HAMBURG.
- Messrs. Rost & Co., HAMBURG.
- The Bank of New York, N. B. A., NEW YORK.

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

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**THE LONDON AND RIVER PLATE BANK, LIMITED.**

Established 1862

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

HEAD OFFICE:

Princes Street, London, E. C.

PARIS BRANCH:

16, Rue Halévy.

RIO DE JANEIRO—19-21 Rua da Alfandega.

Branches:

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

Agencies:

- MANAOS, MARANHÃO, GEARA' BAHIA, VICTORIA, PARANAGUA', RIO GRANDE DO SUL, PELOTAS, CURITYBA, PORTO ALEGRE MACRIO'

Draws on Head Office and Paris Branch

and on: London & County Banking Co., Ltd.—LONDON. Banque de Paris et des Pays Bas.—PARIS. Banco de Portugal and Agencies.—PORTUGAL. And all the principal cities in Europe. and on: Farmers Loan & Trust Co.—NEW YORK. First National Bank of Chicago.—CHICAGO.

ab-bb-ca

x x

**NORDDEUTSCHER LLOYD, BREMEN.**

Capital.. 120,000,000 Marks  
 NEXT DEPARTURES

Date	Steamer	Destination
1904 Jan. 29	Heidelberg.	Bahia, Madeira, Lisbon, Rotterdam, Antwerp and Bremen.
Feb. 12	Borkum...	Bahia, Pernambuco, Madeira, Lisbon, Antwerp and Bremen.

Passengers & Cargo accepted

Passenger rates 1st-cl. 3rd-cl.

Rio—Rotterdam, Antwerp, Bremen 400 Marks £ 9  
 —Lisbon..... 320 Marks Rs 1200  
 For further information apply to

HERM. STOLTZ & C., Agents

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 (South-American Service)

(Total gross tonnage of Fleet 658,000 tons.)

Lines of steamers to all parts of the world.

Next Departures:—

MECKLENBURG (cargo)..... 13th Feb.  
 PRINZ WALDEMAR..... 27th "  
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The new fine Imperial Mail Steamer

**PRINZ SIGISMUND**  
 6,000 tons

expected from Santos on the 29th January, sails on 30th noon for:

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Excellent accommodation is provided for first class passengers.

Unsurpassed cuisine

Free conveyance on board supplied for passengers and luggage.

The Company issue 1st. class tickets to Paris and London, via Boulogne S/M.

Return ticket for Boulogne S/M at reduced rate. For freight apply to the broker.

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 And for passages and other information to

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41 Rua do General Câmara, 48.

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**Banco da Republica**

DO  
 BRAZIL

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

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

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

on 31st December 1899

OFFICE IN RIO DE JANEIRO

9 Rua da Alfandega

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

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- Messrs. N. M. Rothschild & Sons, London & County Banking Co., Ltd. Messrs. Baring Brothers & Co., Ltd. LONDON
- Messrs. Hottinguer & Co., De Rothschild frères. PARIS.
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Pays interest on deposits for fixed periods.  
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**LAMPORT & HOLT LINE**

**Passenger service for NEW YORK**

**BYRON**

4,001 tons  
illuminated with electric light sails 2nd February for

**Bahia, Pernambuco and New York**

Taking 1st & 3rd class passengers for New York and also for

**BARBADOES**

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

The voyage is much quicker than by way of England and without the inconvenience of transfer Average passage to New-York 17 days

**Weekly cargo steamers for New York**

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**WILSON SONS & CO. (LIMITED)**

**2, Rua de S. Pedro**

RIO DE JANEIRO

**AGENTS OF THE**

*Pacific Steam Navigation Company  
Shaw, Savill & Albion Co., Ltd.  
The New Zealand Shipping Co., Ltd.  
The Harnden Line of Steamers*

**Repairs to Ships and Machinery**

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

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

The Brazilian Government;  
His Britannic Majesty's Government;  
The Transatlantic Steamship Companies;  
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**Coal.**—Large stocks of the best Cardiff steam Coal always kept in Rio depôt on Conceição Island.

**Tug boats** always ready for service.

**Cargo Lighters.**—ditto.

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**Hamburg-Südamerikanische Dampfschiffahrts-Gesellschaft**

The German Steamer

**BAHIA**

Captain Bruhn

Expected from Santos on the 5th February, will leave on the 6th February for

**Bahia, Lisbon, Hamburg and Copenhagen**

at 12 noon.

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

Free conveyance on board supplied for passengers and luggage.

For freight apply to the Broker.

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RUA DE S. PEDRO, 62

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**BRAZIL-ADRIATIC LINE**

of

**The Austrian Lloyd's Steam Navigation Company**

and

**The Royal Hungarian Sea Navigation Company "Adria" Limited**

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

**DEPARTURES FROM SANTOS**

ORDON..... 1st Feb. 1904  
STEFANIA..... 20th "

For freight apply to the Broker

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**AGENTS**

**Rombauer & Co.**

RUA GENERAL CAMARA, 24.

Rio de Janeiro.

RUA 11 DE JUNHO, 1 A.

Santos.

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**SOCIÉTÉ GÉNÉRALE**

**Transports Maritimes à vapeur de Marseilles**

**DEPARTURES OF STEAMERS**

ITALIE..... 23 Jan. 1904

for

Marseilles, Barcelona, Genoa, and Naples

Through fares to Paris 1st class.....	£	gold	673
do do 2nd .....	£		502
do do 3rd .....	£		199
Through fares to Paris return 1st class ..	£		1,109
do do 2nd .....	£		882
do do 3rd .....	£		364
Marseilles, Genoa, Naples, 3rd class.....	£		140
Barcelona 3rd class.....	£		155

Agents — **Antunes dos Santos & C.**

Rio de Janeiro — 34 Rua 1ª de Margo, 1º andar  
S. Paulo. — 29 Rua S. Bento

Santos. — 65 Rua 15 de Novembro

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**CORY BROTHERS & C. L'D**

**of Cardiff and London**

Colliery Proprietors

Coal Depôts in all the principal ports of the world.

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

Prompt delivery at reasonable prices.

**Tugboats always ready for service. Engineering Works.**

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

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**Lighterage Company Limited**

All kinds of Maritime harbour transport.

Loading and discharge of vessels. Towage.

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

The special attention of the Mercantile Community is called to the fact that the Company's lighters are classed in Brazilian Registry. Complete protection is thus guaranteed by marine policies, which might otherwise be disputed.

**Office: Rua Primeiro de Março N. 62**

**C. LAUFER**

Manager

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**ROYAL MAIL STEAM PACKET COMPANY**

Under contracts with the British and Brazilian Governments for carrying the mails.

**TABLE OF DEPARTURES**

Date	Steamer	Destination
Jan. 18	Thames	Santos, Montevideo & Buenos Ayres.
do	Nile	Bahia, Pernambuco, Tenerife, Lisbon, Vigo, Cherbourg and Southampton.

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

For freight, passages, and other information apply,

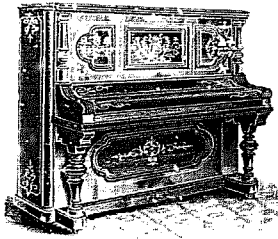
No. 2, Rua General Camara, 1st floor.

**J. C. CAZALY, Superintendent.**

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

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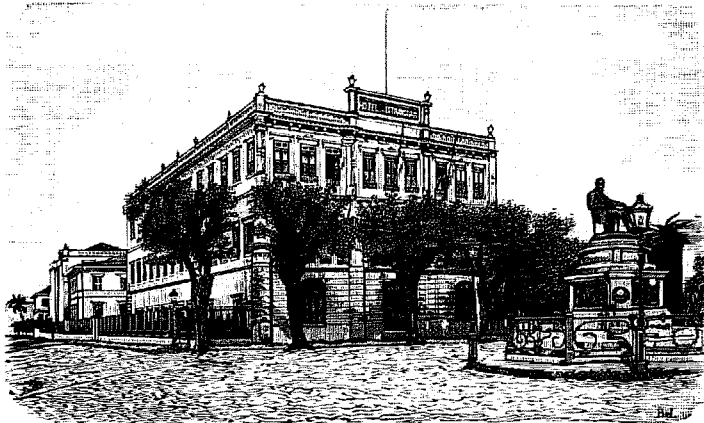
## Grande Hotel Metropole

RUA LARANJEIRAS, 181

The best for families and gentlemen.  
Reduced price.

**RIO DE JANEIRO**

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The Strangers Hotel

# HOTEL DOS Estrangeiros

THE BEST IN RIO DE JANEIRO

PRAÇA JOSÉ DE ALENCAR No. 1

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(Formerly Hotel Internacional)

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An English version will shortly be issued by the "Brazilian Review"

Copies, including the new official nomenclature, should be ordered at once, as only a limited number will be printed

**PRICE 10\$ (10/-) EACH**

**N. B.** Owing to the length and highly technical nature of the work, the translations of the Nomenclature accompanying the new Regulations will take some time and there is likely to be some delay in publication. Translations of the Regulations without the Nomenclature will be ready this week and can be had on application at the office of the "BRAZILIAN REVIEW, 109 Rua do Ouvidor.

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Is indicated as a diet

## In Typhoid Fever

and all gastro-intestinal disorders, as it supports strength and increases vitality, without aggravating existing symptoms.

Composed of pure, rich milk, pasteurized, combined with an extract of choice malted grain, partially predigested.

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Sample bottles supplied gratis; address as below.

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**RIO DE JANEIRO**

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Sole Representatives in Brazil:

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BUENOS AIRES: 133, Calle 25 de Mayo.Agencies in Pernambuco - Bahia - Victoria - Curitiba - Desterro - Rio Grande  
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Daily production of Flour and Bran: 10,000 Bags

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Constant change of programme! A galaxy of variety-stars!! Every steamer brings fresh talent!!!

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PRICES: First class chairs, 3\$000; Admission, 2\$000.

Other amusements in the grounds include Electric Switchback—Instantaneous Photography. American Swings and a Panorama.

N. B.—The Proprietors have decided to fix the price of the extra amusements at only 200 réis.

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## PILSEN BIER

Families supplied daily. All orders executed at the shortest possible notice.  
 "BOHEMIA" beer is a delightful summer beverage carefully manufactured from the purest ingredients.

Visitors and residents at Petropolis should be careful to see that they get the "BOHEMIA" brand and no other.

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

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

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

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

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

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**EUCLIDES M. DA ROCHA E SILVA**  
 Is highly recommended by the leading oculists of this city.

A large and complete assortment of spectacles and glasses of all shapes and sizes.

All work guaranteed — Prices Moderate  
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Home comforts at reasonable charges.  
 Excellent cuisine and attendance.

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Dannemann (Bahia).

Pook & Co. (Rio Grande do Sul).  
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SAME PRICE AS IN RIO

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Branches in Paris, Pelotas, Porto Alegre and Buenos Aires.

An enormous selection of  
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The best and CHEAPEST house in the city.

Repairs and remounting done at moderate prices. Satisfaction guaranteed.

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OFFICE IN TOWN  
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DEPOSIT

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GERUTONIA  
MENDES RIO DE JANEIRO  
PREISS, HÄUSSLER & CO  
CERVEJA PILSEN

GENERAL OFFICES: RIO DE JANEIRO

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

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The best for family and hotel stoves, as it is the most hygienic and economical.

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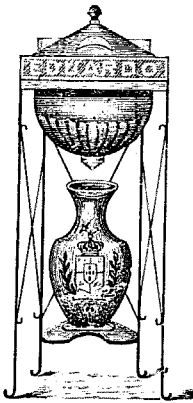
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ANOTHER INCREDIBLE CURE IN ONLY EIGHT DAYS!!!!!!



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(signed) PEDRO FOGATO,

Rio de Janeiro, 16th November 1903.

Residence: Rua da Ajuda No. 196.

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Lambert Pharmaceutical Co. St. Louis, U. S. A.) the best antiseptic for both internal and external use. **Camphenol and Phenol sodique**, two powerful antiseptic, disinfectant, hemostatic and germicide preparations. **Naphthaline Tablets** against moths. **Johnson and Johnson's Baby Powder** and **Medicated Soaps**, **William's Shaving Soap**, **Pears' Soap**, **Colgate and Co's Soaps and Perfumery**, **Odol** liquid and in powder, the best for the teeth, **Javal** the best for the hair; English, French and American *Prophylactic*, **Tooth Brushes**, **Nail, Hair and Cloth Brushes**, **Razors**, **Star Safety Razors**, **Rodgers and Vitry Cutlery**, **Sponges**, **Safety Sponges**, **Malthusian Powder Insufflators**, etc., etc. **French and English Perfumery** from all the leading manufacturers, etc., etc.

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

## COMPANHIA DE LOTERIAS NACIONAES DO BRAZIL

SEDE: 38, RUA PRIMEIRO DE MARÇO, 38

Endereço Telegraphico LOTERIAS Caixa do Correio, 41

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

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

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Electric Light, Power, Traction and Transmission.

IMPORTER OF American Metal and Wood-working Machinery.

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LEME, IGREJINHA, IPANEMA, COPACABANA.

Cheap, rapid and convenient electric service to these CHARMING SUBURBS. Delightful retreats after the heat of RIO.

Unsurpassed as RESIDENTIAL DISTRICTS

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

GRAND BEACH AND SEA-BATHING.

Trams run from the Largo de Carioca at intervals of 10 and 20 minutes, from 6 a. m. to 9 p. m. and every half-hour afterwards, until midnight. See Company's time-tables.

STRANGERS COMING TO RIO ARE STRONGLY RECOMMENDED TO LIVE NOWHERE ELSE

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