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MAIL FIXTURES

DATE	NAME	COMPANY	DESTINATION
1901			
FOR EUROPE & THE STATES			
Feb. 9	Chili	Messageries Maritimes	Bordeaux
11	Orita	P. S. N. C.	Liverpool
16	Tintarito	Lampart & Holt	New York
16	Magdalena	Royal Mail	Southampton.
FOR THE RIVER PLATE AND PACIFIC			
Feb. 9	Orissa	P. S. N. C.	Valparaiso
13	Cordillere	Messageries Maritimes	Buenos Aires
15	Dauube	Royal Mail	do

Paris and 2,041 tons from Iquitos-Peru. The largest shippers were Messrs. Frank de Costa with 3,522 tons; Smok, Schrader & Co. with 3,355 tons; A. B. Alden & Co. with 2,518 tons; and Neal & Stants with 1,588 tons. Besides, there were eight others that shipped quantities between 55 and 642 tons.

The Telegraph in Brazil. In 1889, the length of lines was only 10,522,073 kilometres, in 1903 it had grown to 24,030,559 kilometres, or more than double. So the Republic has done something after all!

Drought in the North is said to be again threatening, the districts menaced being Ceará, Pernambuco and Rio Grande do Norte.

Perhaps a new railway would conciliate the clerk of the weather and improve things a bit.

CONSULAR INVOICES

The New Regulations and Nomenclature for use with Consular Invoices are now in the press and can be ordered at the offices of the "Brazilian Review", price 10\$000 or 10s.

As there are a great many alterations, and the nomenclature for description of the goods is now quite different, it is advisable that copies in English should be sent by merchants here to their correspondents abroad.

Notes

Revenue. We regret having been unable to publish our usual table showing the Customs revenue for the third quarter, as we have, so far, been unable to obtain the figures from the Treasury.

— Revenue at the Rio Customs for the month of January shows a net shrinkage of 999:555\$ nominal, of which 44:300\$ in gold and 955:255\$ in currency compared with 1903. The shrinkage is, of course, most notable (876:573\$) in import duties, but is observable in every other item too, excepting deposits.

Compared with December last, revenue in January shows a falling off of 205:941\$ gold, of which 82:551\$ gold in F. L. 2% Harbour surtax. Up to date, this surtax has yielded 1,488:392\$, equivalent to £167,423, since 15th July.

Credits for the Ministry of Public Works. A credit of 2,421:000\$ has been opened for working expenses of the D. Theresza Christina, Santa Maria ao Uruguay and Western Minas Railways for the first half of 1904. The revenue of these lines for the same period is estimated at 2,951:613\$. Another credit of 20:000\$ has been opened for the maintenance of the works on the Lagón de Freitas, and a third of 500:000\$ for extension of the Baturité Railway, making altogether 3,474:613\$000.

The Central Avenue. The sea-wall along the Boqueirão, where the rubbish from the demolished buildings will be tipped, is to be commenced this month.

Rubber. Total exports from Pará and Mamões in 1903 amounted to 31,095 tons with 1,280 tons in stock on 31st December. Of this, 15,033 tons went to Europe and 16,061 tons to the United States, 16,490 tons coming from Mamões, 12,561 from

The Madeira and Mamoré Railway. The railroad, that in accordance with the Bolivian treaty is to be constructed between the Madeira and Mamoré, is the same as that undertaken by Colonel Church in 1872. A concession was obtained from the Brazilian Government with large grants of land and mining rights, but no guarantee or subsidy. The Bolivian Government, however, raised a loan in England for £1,700,000, which was issued at 65% by Erlanger & Co. and the proceeds deposited in a bank in London to defray the cost of the railroad contracted with Colonel Church. Later on the Brazilian Government came to the assistance of the undertaking, with a guarantee of 7% on the debenture issue, in case the Company's capital should prove insufficient. A company was effectively registered in London, but in reality, it was never more than a dependency of the Bolivian National Navigation Co., a purely American concern. The construction of the line was, however, contracted with the Public Works Corporation of London for £600,000, and in 1872 a large quantity of materials were forwarded to S. Antonio on the Madeira. A little surveying was done, but the climate was deadly, most of the engineers died or returned invalided, and finally work was abandoned and the contract cancelled. No fresh contractor could be found in England, so a contract was signed with P. & T. Collins of Philadelphia, for construction of the line at £5,000 per mile, up to 180 miles. Work was re-commenced with energy in 1878, about 70 miles of the route being surveyed and located, the cost of the whole work being estimated at £2,000,000. The contractors did actually construct some five miles of line. Meanwhile, financial war had broken out in London, the proceeds of the loan had been embargoed, and after a long law suit, that was only decided in the House of Lords, the line was declared impracticable, and the money in the bank was returned to the bondholders.

Unable to obtain payment even for the work executed, Messrs. Collins abandoned the undertaking and for years nothing more was heard about it. Some years after, the Brazilian Government sent expeditions to survey the route, which is now quite well known, and construction will be again undertaken, this time by the Brazilian Government. The climate, however, is terrible and the mortality is sure to be high, though better acquaintance with the conditions, have made it less fatal than it used to be.

BRAZILIAN RAILWAYS RESCISSION

A well-informed correspondent writes that an agreement will probably shortly be arrived at for the acquisition by the Brazilian Government of the Southern Brazilian Rio Grande do Sul Railway. The negotiations are so far advanced that the amount of

Rescission bonds to be issued in payment for the line has been arranged. And in connection with this acquisition our correspondent makes some calculations with regard to the operation of the Sinking Fund established by the Brazilian Government for the redemption of the Railway Rescission bonds. "Last October," he says, "the Government remitted £126,000 to the Sinking Fund, with which £167,000 of bonds were purchased in the market. That amount would have been much greater were it not that the whole expenses connected with the issues of £11,000,000, including commissions, printing, stamps, &c., were charged to the railway fund of this first year. For 1903-4 the Sinking Fund will receive a sum of £373,135, supposing that the lines earn as much as last year, the amounts for each of which I append herewith, and it is a fact that some of them present already a much better showing. Should we add the Southern Brazilian to the list, we have to add also £97,000 to the Sinking Fund, besides £10,000 net earnings, making a total of £470,000 or £180,000." The following is the detailed calculation made by our correspondent with regard to the earnings of the railways and the amount applicable to the Sinking Fund:

BRAZILIAN RAILWAYS BOUGHT FROM ENGLISH COMPANIES UNDER THE RESCISSION LAW

	In Reals	
	Net Revenue.	Deficit.
1 Natal and Nova Cruz	16,000,000	—
2 Candeia E. E.	36,000,000	—
3 Recife and São Francisco	36,000,000	—
4 Alagoas	135,000,000	—
5 Central Bahia	138,000,000	—
6 Bahia and São Francisco and Embaé Br.	60,000,000	—
7 Minas and Rio	792,000,000	—
8 Paraná formerly French	1,304,000,000	—
9 D. Theopiza Christiana	—	226,000,000
10 S. Maria Uruguay formerly Belgian	—	200,000,000
	2,929,000,000	427,000,000
Total net receipts	2,502,000,000	£125,100

The guarantee on the above lines having been £881,750, and the interest on the 4 per cent. bonds £14,663,000, being £584,215, there is to be added to the sinking fund, $\frac{1}{2}$ per cent. on the £881,750, £44,087, and the difference between the present guarantee £106,481, and the 4 per cent. interest on the bonds to be issued £67,981, total £174,462. So that for 1903-4 the total sinking fund will be £174,462, presuming exchange to be 121, and that the revenues of the railways do not exceed those of the previous year.

This sum of £179,716 is, our correspondent points out, very nearly 3 per cent. on £10,000,000, the nominal amount of the bonds. If their price in the open market be 80 per cent., that amount would be sufficient to withdraw 3.6 per cent. of the total issue in the year 1903-4.

From the Economist of Jan. 9th.

BRAZILIAN BONDS IN LONDON.

	High.	Low.	Open.	Close.	Rise.
1 1/2 p.c. 1888	85 3/4	79 1/2	80	81 1/4	1 1/4
1 1/2 " Gold Loan Iss. in Brazil 1879	85	78 3/4	80	81 1/4	1 1/4
1 1/2 " 1888	85 1/2	81 1/4	81	84 3/4	3 3/4
4 " 1889	79 1/2	75	76	77 1/4	1 1/4
5 " W. of Minas Railway	90	84 3/4	86 1/2	88 1/4	1 3/4
5 " Loan 1885	93 1/4	87 3/4	89 1/2	92 1/4	2 1/4
5 " Funding Bonds	103	99 3/4	101	102 1/4	1 1/4
Rail. Guar. Reson. 4 p.c. Bds. 1901-2	78 1/4	72	75 1/2	77 1 1/2	1 1/2

Closing quotations show an improvement without exception, the greatest improvement being in 4 1/2 p.c. 1888, and Western Minas, though during the course of the year, quotations have been both higher and lower.

Uruguay. It is impossible to tell what is really going on in Uruguay. Aparicio Saravia, who was reported as wounded and dying as fast as horses could carry him to Rio Grande, apparently, outthanked the enemy, defeated the Government troops under Muñoz, and is, as we write, besieging Montevideo. Abelardo Marquez, the hero of Rivera, was reported dead, but has turned up, wounded, at Porto Alegre, where he is *internado*, and with enough fight left in him to want to challenge Colonel Mencastra, an officer of the Brazilian garrison at Santa Anna, for calling him a "shameless rascal," or something to that effect. The greater the truth the greater the libel; but there will be no fighting even if Abelardo were not a prisoner.

Two officers of the Brazilian army are said to have been shot by order of Aparicio Saravia, but how or where, or what for, is not stated!

Reciprocity again. A Havas cable from Washington lately announced that a reduction of 32% had been conceded by our Executive on American flour imported in barrels, and 20% on some other products. Later on the Havas contradicted the report by another cable from here to Paris, which, though not very definite, leads us to understand that the reduction of 32% is incorrect, but makes no positive statement as regards the 20% on that or the other articles.

In point of fact, the Executive is not authorised to allow a reduction of 32% on anything. The clause of the Budget for 1903 authorising the Executive to allow a reduction of 20% on one or more articles imported from countries giving preferential treatment to Brazilian produce, especially coffee, was, by an evident oversight, retained in the present Budget (Art. 6), a similar authorization conceding 30% having been rejected by the Senate. Clearly the retention of a double authorization, one for a 20 and the other for 30% reduction of duties with the same object, was an oversight, the evident intention of the Senate being to reject any measure of the kind. Even if there were any real intention to utilize it, unless the United States are ready to make tariff concessions on their side, the fact that coffee is not taxed, though perhaps constituting a claim to our consideration, does not seem to come within the scope of Art. 6, which stipulates for a *reduction* of duties in return for the abatement of 20% on our side. Besides, it would be impossible, because next year the question would be certainly raised again, and in all probability any arrangement come to by the Executive now, would be then cancelled.

We cannot think that the United States want any such props for their trade. They claim to be able to compete with all the world. Why, then, seek unfair advantages?

We have before us a paper read by Mr. Chas. Flint to the Chamber of Commerce at Rochester, in which the true principles that should animate American industry and commerce are ably stated:

"With untold resources, with the most industrious and intelligent people working under the best conditions of modern methods, we are not only in the best position to supply food to the densely populated districts but to furnish manufactures to other and rapidly developing countries. Whilst opening up new high-ways of commerce, we should now remove some of the barriers to natural exchange of products, and tend to freer trade. Reciprocity is an evolution of the protective policy. It is trading in tariffs; an attempt to extend the wall of protection around the trade of other countries. Demanding differential duties at the point of a high-tariff revolver! Ten years ago it was predicted that such a policy would provoke a war of tariffs. The prediction has come true, and retaliatory tariffs have been passed by Germany and France and are even cogitated in Great Britain. Our national free trade and the industrial progress of Great Britain are impressive object lessons of the advantages of free interchange. If England now takes the back track by adopting the policy of protection it will not be called the protection of "infant industries" but an admission of "second childhood."

It is precisely because we prize freedom, whether of trade or otherwise, and distrust every barrier raised against it, that we combat this new tendency to trade in tariffs and destroy the only shred of commercial freedom that here remains to us.

It is freedom of trade alone that can favour the operation of those natural conditions that, properly utilized, enable men everywhere to get the greatest return for their labour, by each doing what he can do best and cheapest, and not the restrictions that aim at ruining others to enrich ourselves.

Free trade, it is true, is but one phase of freedom, but no country that has it not, but is hampered at every phase of its commercial and industrial development by artificial restrictions, can be really free.

General News

Local Items. The returns of the Director General of Public Health for week ended 31st January are as follows:—Yellow fever, 1; bubonic plague, 5; small-pox, 19; influenza, 8; typhoid fever, 3; beriberi, 5; erysipelas, 1; diphtheria, 1; marsh fevers, 17; pulmonary diseases, 54; other contagious diseases, 21. Total 151. Violence, (including suicides), 7. Non-contagious diseases, 293. Total deaths from all causes, 293; equal to an annual death rate of 19.14 per 1,000 inhabitants. Mortality of contagious diseases to total number of deaths 39.24%. Under treatment in hospitals: yellow fever, 2; small-pox, 57 and bubonic plague, 24.

The Engineers' Club has passed a resolution congratulating the Minister of Foreign Affairs on the treaty with Bolivia, and recommending the construction of a metre gauge line between the Madeira and Mamoré, which, though estimated to cost 50,000,000\$ per kilometre (£2,500), may, from the nature of the undertaking, cost double. As to the advisability of electric or steam traction, the Club suspends its opinion but recommends that the S. Paulo or Paraná system be extended to Bahia Negro on the Paraguay to tap Bolivian commerce as well as for strategic purposes. It is proposed to raise the money for construction of the Madeira and Mamoré line by either an internal 5% currency or external 4% gold issue; but we doubt if money can be found at a reasonable figure at the latter rate. The revenues of the Acre territory are, we believe, to be mortgaged to the service of the new issue, but as they only give some 2,000,000\$ per annum, it seems doubtful whether after providing for administration with all its paraphernalia of officials, much will be left over, for some time to come, for other purposes.

SUPERARIS
Trade mark — The GREEN Star

The Brazilian Review

RIO DE JANEIRO, TUESDAY, FEBRUARY 9th 1904.

OVERTAXATION

The Republic of Brazil comprises twenty federated States and the Federal district (the capital) each with their own semi-independent administration, besides the Union or Federal government. Each can, within certain limits, impose the taxes that seem fit, apart from purely local taxation for urban or district purposes, which is the prerogative of the Municipal councils.

Federal taxes are derived 61.4% from taxation of imports and foreign shipping, 8.8% from excise or "consumption dues," and 29.8% from other inland sources.

State revenues are derived almost entirely from export duties. To take a few examples:— in Minas they represent 58% in São Paulo 63% in Espírito Santo 68% in Amazonas and Pará 98% of the total revenues. There is, however, a tendency in the States to substitute taxation of exports by direct taxation of landed property, that may have some slight advantages, but will be much more costly to recover and will, finally, fall on the producer almost the same as now.

Taxation of exports has one decided advantage from the tax-payers' point of view, whereas being *ad valorem* its burden is automatically adjusted to the value of the produce. When prices go up, export duties increase, and diminish when prices fall. This, no doubt, is as it should be: though, from an administrative point of view, the variations of revenue that result from alterations of prices abroad or at home, and even from oscillations in exchange, do not seem quite so admirable.

Still, for an agricultural country such as this, where in consequence of our unstable currency, prices of all produce are subject to violent oscillations, no rigid system such as that of direct taxation of land, is suited.

Federal taxes, on the contrary, are nearly all specific, and vary only when tariffs are raised or lowered. There is no way in which taxation is adjusted automatically to the earnings of the taxpayers, and it is this class of taxation that, when times are hard and prices falling, bears harder on the taxpayer than any other. In the following table, estimated revenue or expenditure has been taken according as one or the other is the greater, because revenue, whether spent or no, falls equally on taxpayers, and when it is exceeded by expenditure the difference must always be ultimately made good by them.

This table is brought up, as far as possible, to date, but with the exception of the Capital, does not include municipal taxes.

Federal Government—Expenditure for 1904, reduced to currency at 124	361,264,533
Federal District (Capital)—Revenue	21,763,085
State of São Paulo—Revenue	31,893,000
do do Minas—Expenditure	16,798,378
do do Bahia—Revenue	11,837,868
do do Amazonas—Revenue	14,639,000
do do Pará—Revenue (gold reduced to currency at 124)	13,280,000
do do Rio Grande do Sul—Revenue	9,470,500
do do Pernambuco (1903-04)—Revenue	8,983,000
do do Rio de Janeiro—Expenditure	8,987,163
do do Espírito Santo—Revenue	2,560,000
do do Ceará—Revenue	2,717,500
do do Santa Catharina—Revenue	1,224,800
do do Rio Grande do Norte—Revenue	1,060,000
do do Paraíba do Norte—Expenditure	1,470,657
do do Sergipe 1902	1,749,000
do do Piauí do	825,000
do do Alagoas do	2,272,000
do do Goyaz do	738,000
do do Paraná do	2,844,000
	319,697,484

Allowing for Maranhão and Matto Grosso, exclusive of municipal expenditure, the government of this country, State and Union, costs in round numbers 523,000,000, equivalent at current exchange to some £26,000,000, of which some 74% corresponds to the Union and Federal Capital, and is specific, and 26% corresponds to the States and is chiefly *ad valorem*.

For lack of reliable data we are unable to go back to 1898, when exchange fell to under 6d., but think that, though in some instances the shrinkage of *ad valorem* revenues due to rising exchange did force economy on some governments, as in Minas, the rule has been to level up revenue to expenditure instead of levelling down expenditure to revenue.

With regard to the Union, expenditure has not only not been reduced as exchange rose, but has increased very considerably. Whilst in 1898, when the average of exchange fell to 8d., the authorised expenditure was 328,623,000 or about £10,000,000, in 1901 it had grown to 360,713,000, equivalent at 12d. to £18,000,000, whilst the sterling value of our produce steadily fell! Not only was a larger proportion of our labour thus exacted to meet fiscal requirements, but the value of our labour was itself depreciated and profits entirely disappeared.

The financial and economical crises that this country has lately experienced are the effects, more of over-taxation and of the instability of the currency than of the fall of prices abroad or of over-production at home.

And, even now, though things seem improving, of what use can a rise of prices be that owes its origin to failing supplies if neutralized by higher exchange and taxation?

For 1903, ordinary national expenditure was estimated at 331,000,000 and, supposing provincial expenditure to have been the same as now, the total amounted to 497,000,000 and absorbed 58% of the exports, valued at 497,000,000.

In 1902, total authorised expenditure declined slightly to 477,404,000, but, as the value of exports declined too, the proportion requisite to meet taxation, positively, rose to 63%!

In 1903, total expenditure, Union and State, rose again to 502,000,000, whilst the value of exports was about the same, say 740,000,000, and the ratio of taxation to exports rose once more to 68%.

This year, 1904, the maximum of 523,000,000 will be reached, which, unless the value of exports improve, will absorb 70% of their value, *i. e. b.!*

As exchange has risen, the prices of exports has fallen steadily, but taxation instead of diminishing has been recklessly augmented, so that its ratio to the value of exports has risen from 58% in 1901 to 63% in 1902, 68% in 1903, and this year threatens to reach 70% or more!

Suppose that in consequence of a loan exchange were to go to 16d. and the currency value of exports were to fall in consequence to 639,000,000. Without any alteration at all of actual specific taxation, its ratio to the value of exports would be thus automatically raised to 87%!

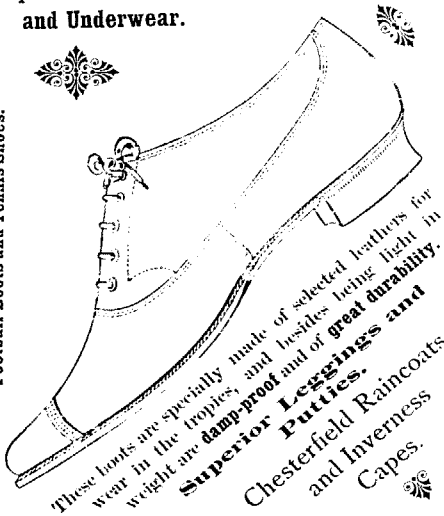
In a country like this, where all are practically engaged in raising, preparing, moving, shipping or selling produce for consumption in foreign markets, all taxation, direct or indirect, falls ultimately on exports. Part of such taxation is, doubtless, essential and useful. But when it reaches a point so high as to absorb 70% of the surplus production of the whole country, accumulation of wealth becomes impossible, the country is impoverished and its progress stopped.

We recommend the subject to the consideration of our governing classes. For years we have been going steadily backwards and getting poorer and poorer in spite of all our efforts, and the secret of it lies in over-taxation and the instability of our currency.

Every rise of exchange is so much added to taxation, and every addition to taxation is so much subtracted from the profits of the nation.

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.

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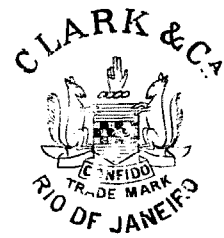
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: Bahia and Pará :



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TIJUCA

HOW TO GET THERE AND WHAT TO DO WHEN THERE

ADVICE TO VISITORS AND TOURISTS

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

To get away from the glare and heat of Rio to shade and coolness, all poor, panting humanity has to do is to take the 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 Curve on the Tijuca Line.

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

If he does 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 reis, worth 1 1/4 d., 2 1/2 d., and 5d. respectively. Travellers had better change some gold at a money-changer's—a respectable house will be found at 17, 12 de Março street, before leaving the city, and if unable to speak either Portuguese, Spanish or French, had better engage an interpreter at Crashley's the English book-seller's, of 36 Rua do Ouvidor; for whom the charge is commonly Rs. 25\$000, for the day. Charges for breakfast at the Hotel White are at the rate of 4\$000 per head without wine. 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 reis each, and thence by the electric railway a moderate, only costs, 25\$000 or 25. Roughly, one mil-reis goes about as far as 6d. would in England.

TIME TABLE

WEEK DAYS

FROM LARGO DE S. FRANCISCO DE PAULA
A. M. 5.01—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—6.49 and 9.04.

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

SUNDAYS

Departure from the Largo de S. Francisco de Paula
A. M. 5.01—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.

HOLIDAYS and SUNDAYS

Departure from the Alto da Boa Vista for the Largo de São Francisco de Paula
A. M. 6.45—7.13—7.41—8.09—8.37—9.05—9.33—10.01—10.29—10.57 11.25 and 11.53.
P. M. 12.21—12.49—1.17—1.45—2.13—2.41—3.09—3.37—4.05—4.33—5.01—5.29—5.57—6.25—6.53—7.21—7.49—8.17—8.45—9.13—9.41 and 10.37.

FARES

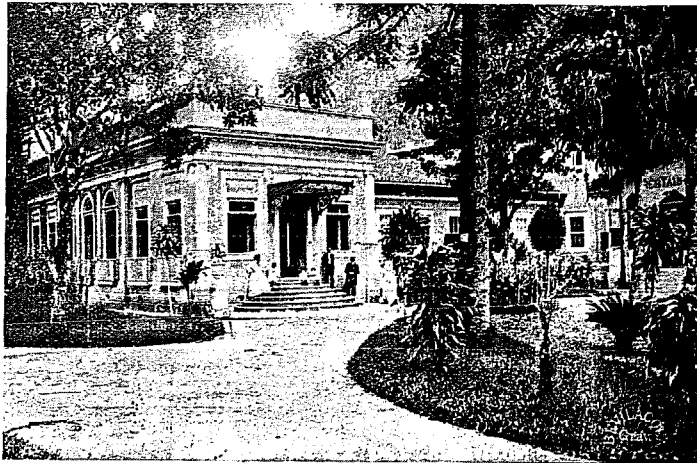
By horse cars from the Largo de S. Francisco to the Rua Uruguaçu, connecting with the electric cars.....	} Ordinary cars. } Special cars..	200 reis 500 reis
..... Usina.....			300 reis
Electric cars from the Junction to the Usina.....	} Ordinary cars. } Special cars..	500 reis 500 reis
..... Usina to the Reservoir.....			500 reis
..... Reservoir to the Alto da Boa Vista.....		500 reis
Return ticket from the Junction to the Alto da Boa Vista.....		2500 reis
Block of 20 tickets available between the Junction and the Alto da Boa Vista.....		30000
..... Reservoir.....		15000

GRAND HOTEL WHITE

THE FORMER RESIDENCE OF COUNT ITAMARATY

ALTO DA TIJUCA RIO DE JANEIRO

The Paradise of Brazil



Managed by the proprietor, "MARTIN."

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, soeille, 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.

There is a good deal of electrical work at present going on in different parts of the country, of which the well-known firm of Aschhoff and Güntle, representatives of the American General Electric Co., seems to get the lion's share. The German firm of Siemens and Halske are also to the fore and have undertaken works on the Central Railway and for street lighting at Ribeirão Preto and other points.

Owing to influential connections, the treasury employé who engineered the pension frauds got off with dismissal, and is now playing Jonah as second officer of a steamer on the Amazon at 100\$ a month! All the others complicated are being gradually whitewashed, and in a month or two will probably be back in their places, wiser, if, perhaps, sadder for their experience.

The 27th inst. was the birthday of the Emperor of Germany; it was celebrated by a banquet at the German Club, at which the Minister, Baron von Trottler, and the Consul, Dr. Falche, assisted.

It has been raining cats and dogs lately, and there have been quite a lot of landslips on the Tijuca road, which doesn't add particularly to the safety of the electric line. The change of gauge has been interrupted owing to a difference of opinion with the Prefect. It seems that to change the gauge and lay new rails without interruption to the service, the rails had to be laid outside those at present in service. This took 25 centimetres more from the roadway, which in some places is already narrow enough, and was, consequently, stopped by the Prefect, and unless some arrangement be come to, there will be no help for it but to commence relaying from the foot of the hill, taking up the old rails altogether. The service will then have to be effected by cars running up and down from the two termini and transferring passengers at the Junction. It will be extremely inconvenient and should anything happen to the down car, as there are no workshops at the Alto, the service might be indefinitely interrupted. Dr. Passos has done so much for Tijuca, that it is to be hoped that he will find a way, without sacrificing general interests, of consulting the convenience of residents. Would it not be possible to allow the São Christovão Company to carry out the work as they were doing, on condition of forcing the permanent way back into its proper position later on? This would present no insuperable difficulty and would be a great convenience to everyone who has to make use of the line.

The *Jardim Botânico* line is also at loggerheads with the Prefect, and the Company refuses to be responsible for the new patent pavement that it is proposed to lay in the Rua 13 de Maio. By their contract, the tram companies are obliged to pave between the rails with granite blocks or *parallépipèdes*, as they are termed here. The Company argue that their obligation does not extend to patent paving, and protest against the change on the grounds that the new material is a monopoly and that they will, therefore, be subject to the caprice of the manufacturers. Certainly there seems to be some reason on the side of the Company.

No contract can be altered except by mutual agreement of all the parties; and if a new kind of pavement is to be introduced, its maintenance must be subject for a new contract or revision of the old. With a little good-will, there should, however, be no difficulty in arranging for payment by the Company of a sum corresponding to the actual cost of maintenance, if the rest be borne by the Municipality.

Another scandal? The Chief of Police, says *O Jornal*, conferred with the Minister of Finance with regard to the seizure of stamps abstracted from the National Printing Offices.

The *Fabrica de Móveis Curados* has "curved itself",

anglied, bowed to necessity and will struggle to maintain a meagre existence on insufficient duties of 60%, but in revenge, will do nothing to glorify protection by sending its bent-wood furniture to St. Louis.

There is said to be trouble in the Cabinet between the Ministers of the Interior and Public Works on account of some letters of the former's which went astray or were opened at Bahia. This naturally raised his ire and, getting little or no satisfaction from his colleague, he publicly denounced the post office and all its works. Before this, however, there had been other reasons for friction. With all the enthusiasm of a new broom, Dr. J. J. Seabra, on taking over his portfolio, set to work to sweep out abuses, and, for one thing, put the law, prohibiting duality rigorously into execution in his department, and naively expected the others to follow suit. But, in spite of promises, they haven't done it yet, and to all appearances don't intend to. But all things, as the waiter said, come to those who wait, and so did vengeance to Dr. Seabra, when the Minister of Public Works appointed some of the professors of his J. J. Polytechnic School to posts on the port works, and J. J. promptly cancelled their old ones. And so the matter stands for the present, and it is "pull butcher, pull baker", between them, with Bullhões and Rio Branco to hold the sponge and see that there is no hitting below the belt!

Rio de Janeiro. The elections are over and, it is scarcely necessary to add, the Government candidates all won.

State duties on matches have been reduced to 1/2%, and on *tabá* to 100 réis per tin.

São Paulo. The residents of Botucatu, on the second inst. presented Dr. Alfredo Maia, the manager of the *Sacacabanã* with an address significant of their appreciation of the invaluable service his administration had done to that district.

A new diocese is spoken of for São Paulo, probably at Campinas or Batataes.

O Estado de São Paulo says that the usual payment of day labourers on the Central Railway usually made on the 20th of each month, on the 30th of December, had not yet been realized.

The petition of the São Paulo Railway to restrain the Mogyana from extending its line from Porto Alegre to the frontier of Minas Geraes, which the São Paulo Railway maintains, infringes its rights as successor to the Bragançã railway, has been rejected by the department of Agriculture and Public Works. This, however, does not prevent the extension of the Bragançã in the same direction to Socorro.

At the meeting of the *Banco de Crédito Real de São Paulo* held on the 30th ult. it was almost unanimously decided to reject the proposal for payment of 50%, in settlement of their claims. Dr. Lins Vasconcellos, who presided, showed that the Bank is perfectly solvent and that, with patience, it would be able to pay everything. The Bank has the following assets:—

Loaned on mortgage	28,958,446\$000
Loans on produce	80,774\$000
Properties of the Bank	3,078,951\$000
Buildings	200,000\$000
Bonds	1,867,800\$000
Furniture	43,060\$000
Sundry debtors	3,196,165\$000
Cash	330,772\$000
	37,755,974\$000

Even eliminating 3,196,165\$ for sundry debtors and reducing its item "Properties" to 1,000,000\$, and supressing that for "Furniture" altogether, there would remain 32,437,792\$, equivalent to 180% of the value of all the bonds of the bank in circulation. With the rise in coffee prices, everything is improving

and quotations going up. It would be folly under such circumstances to accept such an offer, when, by waiting, they may be paid in full. The Bank has already paid the bonds drawn for amortisation and will, Dr. Vasconcellos believes, shortly renew payment of interest as well.

Rio Grande do Sul. The Government of Rio Grande has taken energetic steps against the firm of Elejalde & Co. who shipped the adulterated lard that has caused so much comment on this market. The public analyst, who failed to discover the fraud, has been dismissed, and proceedings will be taken against the firm. By a recent law all lard must be analyzed and come up to a certain standard, if intended for export.

Sergipe. The reckless delegation of powers by Congress is already making itself felt in a way that Government will find hard to resist when politics become acute. Amongst the other forty odd authorizations to the Minister of Public Works, figures the construction of a railway to connect the Timbó branch of the Bahia and São Francisco line with a point on the São Francisco river in Sergipe. The representatives of Sergipe are now busily agitating for the immediate construction of the line and are backed up by the Governors of Bahia and Sergipe, both of whom offer to pay part of the expense of surveys, but when the money is wanted will, probably, be found to be out of cash.

Pernambuco. The British bark, *Lutetiana*, collided with the German bark, *Rhosson*, in the neighbourhood of 2. S. The *Lutetiana* went down, seven of its crew being lost. Five others were picked up by the *Rhosson* and brought into Pernambuco, on the 1st inst., including the captain. The *Rhosson* continued its voyage to Capetown the same day, apparently none the worse for the accident.

Ceará. The agents of the Booth line at Fortaleza, Messrs. Holderness and Salgado, have protested against the action of the captain of the port in prohibiting the use of a tug-boat belonging to the firm and have taken action against him and the Treasury for \$500 damages. The motive of the captain of the port is said to be personal spite against one of the firm.

Maranhão. Bubonic plague has broken out badly at S. Luiz. Medical assistance and stores have been sent from Rio and S. Paulo.

Pará. A certain M. Adolph Breset, who terms himself "Director of the Free State of Coumany," is now in Paris, asking for recognition of his Republic. M. Breset must have missed his way and intended to go to Washington. Sen. Gabriel Piza, the Brazilian Minister in Paris, has promptly protested and recommended M. Breset to the attention of the police. Some years ago, another adventurer started the Free State of Guayana, that embraced more or less the same territory then in dispute with France. This genius did not even visit his dominions, but appointed a ministry and governed comfortably from Paris. Quite a fine business was done in decorations until revolution broke out in the cabinet, and after severe fighting the president was deposed. The police then interfered, and there was an end of that Free State for the time.

It is said that on pressure from the Minister of Foreign Affairs the Government of Pará has been induced to deposit the amount claimed by Engineer Schultz for work in connection with the water supply in the time of Paes de Carvalho. Incidents of this kind, in which diplomatic intervention is requisite to obtain common justice, are becoming, unfortunately, quite too frequent.

Pará. English or American rubber companies do not seem to do very well in the North. The Pará Rubber Plantation Co. of Chicago, has just been re-organized under the title of the *International Rubber and Tanning Co.*, the capital originally \$5,000,000 being raised at the same time to \$10,000,000. The President of the Company is Mr. John Cudahy. The Company seems to have paid two 6% dividends within the year from sale of \$300,000 worth of rubber. The properties of the Company are on the *Casiquari*, a river that flows both ways, sometimes into the Orinoco, and at others to the Rio Negro. In spite of the six per cent dividends, shares of the Company were offered at 26% discount. The fact seems to be that robbery of rubber is rampant on all these estates, and that there is no way or desire to stop it.

Amazonas. The State Congress has met again, and in his message, the Governor congratulates it on the flourishing financial situation. Revenue was estimated at 14,165,000 for 1903 but reached 18,225,000, so that at the close of the year there was a surplus of 1,347,000 in the Treasury. The message refers to the accident at the Electric Power Station and recommends the works to be leased.

The revenues of Amazonas are derived almost entirely from taxation of rubber. In 1898-99, prices ruled between, 102 and 110 cents per lb, and fell steadily during 1900 and 1901, reaching 70c, the lowest quotation, in April 1902. They then began to rise rapidly and reached 110 cents again in October of 1903, but have since declined somewhat. There is, however, an immense improvement during the past twelve months that is reflected in every branch of the commerce of Amazonas, but especially in revenue which is *ad valorem*.

Bolivia. General Contes and Sr. Lucio Velasco, the ex-Vice President, are both candidates for the coming term of the Presidency of Bolivia, which with £2,000,000 worth of our money to spend, is richer than it ever was before!

Sporting and Dramatic News

Larangeiras Club. The Annual General Meeting of this Club was held on the 3rd inst., when the following new committee was elected:

Messrs. E. J. Smart, President; Jas. H. Waddell, Vice-President; C. N. Lefebre, Treasurer; E. L. Harrison, 1st Secretary; Caywood Robinson, 2nd Secretary.

The accounts presented were approved and the position of the Club much better than had been anticipated.

Calls for Tenders and Contracts

CALL FOR TENDER OF

250,000 GRANITE AND ASPHALT PAVING BLOCKS

THE PREFEITURA OF THE CAPITAL. (district 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 (Diretoria 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 MARÇÓ, 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 Prefeitura 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.

Prefeitura do Distrito Federal. (Diretoria de Obras e Viação)

By order of H. E. the Prefect I hereby give notice that on 31st 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 Prefeitura. 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 Prefeitura 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 (Diretoria 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 5000\$ (five contos of reis) having been deposited at the competent department as security, which security shall be raised to 10000\$ (ten contos) on the occasion of the signature of the contract, and to twenty contos (20000\$) if the trial prove satisfactory and the area to be paved be raised to twenty five thousand square metres. Said deposits may be made either in cash or in Municipal or Federal bonds. 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 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 48 hours, and the bills for same be presented within eight days after such approval.

29. Payments shall be made in the following manner: 50% 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) *Natacinato Silva*, Approved, 23-12-03, (signed) *J. P. Passos*, Viséd, 23-12-03, (signed) *J. E. Pereira*.

“SUPERARIS” Is nature's only rival.

Money Market

THE BRAZILIAN REVIEW

Saturday, February 6th, 1904.

Ninety days' bank rate on London opened on Monday 1st inst. at 12 ⁵/₁₆ d., rose to 12 ¹/₂ d. on Wednesday and closed this evening at 12 ³/₈ d. During the early part of the week rates showed a decided tendency to rise, but what with the slump in coffee and fears of war between Russia and Japan, there was a slight set back towards the close. Indeed, under the circumstances, it is surprising that rates did not give way more, as they probably would have done but for the stringency of money and commanding position of the Bank of the Republic.

The balance sheets of the private banks show stocks of cash to have fallen particularly low, whilst in the Bank of the Republic nearly 52,000,000\$ have been accumulated, the largest sum, we believe, in any single bank since the memorable days of Thompson, who, in July 1900, managed to lock up 42,612,057\$ in the local branch of the River Plate Bank, and there were 90,317,344\$ in the four foreign banks in Rio alone. Thompson's attempt to corner money failed, as any similar attempt must fail, because, however much money he locked up, there is always plenty more in circulation to make its appearance when rates are good enough. Big as it seems, the sum in the Bank of the Republic, after all, represents less than 9% of the total circulation. The Bank, however, has not only an extremely large cash reserve, but during the month of January added over 2,000,000\$ to its credit with agents. As far as can be judged, the Bank is wisely consolidating its position in a manner that, if persevered in, will enable it to be of material assistance to the market and keep rates steady during the slack months that are now approaching.

Rubber still supplies the market with bills to large amounts, but during the past week coffee shipments were very poor, their value falling to £365,434 (basis No 7) as against £508,889 for the previous week and £317,358 last year. Part, however, of the week's shipments were valued at the higher prices then ruling; at current prices, values would be much lower, and should prices decline still further without any corresponding increase of quantity, the supply of bills must suffer. In April, rubber shipments on a large scale practically cease, and even by the end of March rubber bills will have been mostly discounted. If, then, we have to depend on coffee only during May, June and July, even if prices keep up, prospects cannot be regarded as of the rosiest and with a slump in coffee might be serious. As regards the effects of war, it seems to us that the restriction of credits that would immediately follow would not be of very long duration unless the war were generalised. On the contrary, after the first movement of retraction it is probable that a good deal of continental money previously employed in Europe would be deviated to South America, if only because it is entirely outside any possible complication. In fact, the preference showed for South American stocks last year is likely to be enhanced by war and extended to investments of other characters. If, therefore, the immediate result of a declaration of war might be to set back exchange for the moment, it would probably be only temporary and be quickly recovered.

“Superaris” Time is with us — with YOU.

LATEST CABLE QUOTATIONS

Table with columns for 1904 and 1903, listing various bank rates and market quotations.

QUOTATIONS DURING WEEK CLOSING FEBRUARY 5th 1904. WERE AS FOLLOW: -

Large table showing daily closing quotations for various commodities like sugar, coffee, and other goods, with columns for date and price.

Maximum and Minimum Bank Counter Drawing Rates. Extremes at which business was done during the week ended February 5th 1904.

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

Table listing closing quotations for various Brazilian stocks and shares on the London Stock Exchange, including Government Securities, Corporation Bonds, and Railways.

Railway Obligations

Table listing Railway Obligations with columns for description, sales, highest, lowest, and closing prices.

Banks

Table listing Banks with columns for description and closing prices.

Shipping

Table listing Shipping companies with columns for description and closing prices.

Mining

Table listing Mining operations with columns for description and closing prices.

Telegraphs

Table listing Telegraph services with columns for description and closing prices.

Miscellaneous

Table listing Miscellaneous items with columns for description and closing prices.

BUSINESS DONE ON THE RIO STOCK EXCHANGE During the week ended February 5th, 1904

Table showing business done on the Rio Stock Exchange, including Government Securities, Banks, and Railways & Tramways.

BANKS

Table listing Banks with columns for description and closing prices.

RAILWAYS & TRAMWAYS

Table listing Railways & Tramways with columns for description and closing prices.

INSURANCE

Table listing Insurance companies with columns for description and closing prices.

COTTON MILLS

Table listing Cotton Mills with columns for description and closing prices.

MISCELLANEOUS

Table listing Miscellaneous items with columns for description and closing prices.

DEBENTURES

Table listing Debentures with columns for description and closing prices.

The total business done on the Rio de Janeiro Stock Exchange amount...

Table listing financial data for London and River Plate Bank, Limited, including Government securities, Bank shares, and Total for weeks ending Feb. 5th, 1904.

Balance Sheets

London and River Plate Bank, Limited

ESTABLISHED 1862

Capital, Capital paid-up, Reserve Fund

BALANCE SHEET OF THIS BRANCH JANUARY 30TH, 1904

Assets

Assets table for London and River Plate Bank, including Bills discounted, Loans, Accounts with Head Office, Sundry accounts, etc.

Liabilities

Liabilities table for London and River Plate Bank, including Declared capital, Deposits, Accounts current, etc.

E. & O. E., Rio de Janeiro, February 3rd, 1904. For the London & River Plate Bank, Limited.

Brasilianische Bank Fur Deutschland

BALANCE SHEET, JANUARY 31ST, 1904

Assets

Assets table for Brasilianische Bank Fur Deutschland, including Accounts current guaranteed, Loans, Bills receivable, etc.

Liabilities

Liabilities table for Brasilianische Bank Fur Deutschland, including Capital, Accounts current without interest, etc.

E. & O. E., Rio de Janeiro - Third, Directors.

London & Brazilian Bank, Limited

Capital, Capital paid-up, Reserve Fund

BALANCE SHEET, JANUARY 30TH, 1904

Assets

Assets table for London & Brazilian Bank, Limited, including Capital Uncalled, Bills discounted, Loans, Accounts with Head Office, etc.

E. & O. E., Rio de Janeiro - Third, Directors.

The balance sheet of the Bank of the Republic for 31st January, contrary to expectation...

Table listing financial data for London & Brazilian Bank, Limited, including Capital, Accounts current, Bills receivable, etc.

"Superaris" A good drink - pleasant and tasty.

Table with columns for Assets and Liabilities for London & Brazilian Bank, Limited, including Bills payable, General Accounts, etc.

British Bank of South America, Limited

Capital, Capital paid-up, Reserve Fund

BALANCE SHEET, JANUARY 30TH, 1904

Assets

Assets table for British Bank of South America, Limited, including Shareholders, Bills discounted, Loans, etc.

Liabilities

Liabilities table for British Bank of South America, Limited, including Capital, Accounts current, Deposits fixed, etc.

E. & O. E., Rio de Janeiro, February 6th, 1904. For The British Bank of South America, Limited.

S. PAULO

Brasilianische Bank Fur Deutschland

BALANCE SHEET OF THIS BRANCH, INCLUDING THE BRANCH OF SAO PAULO, JANUARY 30TH, 1904

Assets

Assets table for S. Paulo branch of Brasilianische Bank Fur Deutschland, including Accounts current guaranteed, Loans, Bills receivable, etc.

Liabilities

Liabilities table for S. Paulo branch, including Accounts current, Deposits fixed, Securities pledged, etc.

E. & O. E., Paulo - Carl, Directors.

The British Bank of South America, Limited

Capital subscribed, Loan realized, Reserve Fund

BALANCE SHEET OF THE S. PAULO BRANCH JANUARY 30TH, 1904

Assets

Assets table for The British Bank of South America, Limited, S. Paulo branch, including Bills discounted, Loans, Accounts with Head Office, etc.

The balance sheet of the Bank of the Republic for 31st January, contrary to expectation, shows an increase of only 912,419\$ in the cash and simultaneous increase of 2,274,254\$ in the bank's credit with agents...

"Superaris" A good drink - pleasant and tasty.

Table with columns for Assets and Liabilities for London & Brazilian Bank, Limited, including Bills payable, General Accounts, etc.

London & Brazilian Bank, Limited

Capital, Capital paid-up, Reserve Fund

BALANCE SHEET OF THE BRANCH IN SAO PAULO, JANUARY 31ST, 1904

Assets

Assets table for London & Brazilian Bank, Limited, S. Paulo branch, including Bills discounted, Loans, Accounts with Head Office, etc.

Liabilities

Liabilities table for London & Brazilian Bank, Limited, S. Paulo branch, including Deposits, Accounts current, Sundry accounts, etc.

S. Paulo, February 4th, 1904. For the London & Brazilian Bank, Limited.

London and River Plate Bank, Limited

ESTABLISHED IN 1862

Capital, Capital paid-up, Reserve Fund

BALANCE SHEET OF THIS BRANCH ON JANUARY 30TH, 1904

Assets

Assets table for London and River Plate Bank, Limited, including Bills discounted, Loans, Accounts with Head Office, Sundry accounts, etc.

Liabilities

Liabilities table for London and River Plate Bank, Limited, including Declared capital, Deposits fixed, Accounts current, Sundry accounts, etc.

E. & O. E., S. Paulo, February 3rd, 1904. For the London and River Plate Bank, Limited.

Banco da Republica do Brazil

OLD ACCOUNT

BALANCE SHEET, JANUARY 30th, 1904.

ASSETS		
APOLICES IN GUARANTEE OF RESERVE FUND (<i>Guarantees to the Treasury for the Loan of £900,140-10-10</i>) now reduced to £300,000		261,000\$000
Bank securities:		
Federal Bonds, shares and debentures of Banks and Companies, free in Brazil and Europe.....	46,829,061\$970	71,515,224\$440
Federal and municipal apolices given as security to the Treasury.....	24,686,163\$070	
Bills discounted:		
Not matured, with 2 endorsers.....	421,448\$160	
Not matured, with 1 endorser.....	500,555\$000	722,603\$160
Bills deposited:		
Matured.....	164,607\$790	
Not matured.....	163,000\$000	327,607\$790
Bills receivable.....		
Securities in Liquidation:		
Value of the securities.....	24,673,927\$439	
Less: — Credits to sundry others.....	26,239\$214	
— Old bonificacio in this <i>afc</i>	12,064,766\$060	12,552,922\$165
Accounts current, guaranteed:		
Debtors, with guarantee.....	13,400,635\$137	
Debtors, under judicial process.....	22,671,200\$976	
Debtors, in accord with Bank.....	3,236,538\$045	
Debtors, in liquidation.....	50,197,784\$787	89,506,158\$945
Less: — Old bonificacio in this account.....	37,879,005\$833	51,626,253\$112
General Accounts Current: Debtors, without guarantee.....		
ACCOUNTS CURRENT: Debtors, without guarantee.....	16,885,834\$050	1,754,808\$196
Accounts Current of Aid to Industries:		
Debits from liquidations of <i>bonus</i> loans.....		96,943\$093
Loans to industries:		
Capital.....	8,820,417\$140	
Interest.....	1,822,291\$860	10,642,709\$000
Agricultural Loans in Northern States:		
Balance of this <i>afc</i>		251,109\$387
Agencies: Debit balance.....		83,021\$873
Real Estate: Balance of this <i>afc</i>		9,841,591\$081
Bank Edifices and Furniture.....		1,430,000\$000
Values deposited:		
As commercial security.....	180,412,521\$176	
Belonging to sundry parties.....	14,970,194\$882	198,382,716\$058
Repassed exchange <i>recambios</i>.....		
Shares redeemed: (for redemption of capital) fraction of 0.30.....	562,604\$050	920\$000
Redemption: of 3 % inscriptions during January.....	631,700\$000	
Liquidations: in accord with Law 689 of Sept. 20, 1900 (inscriptions deliverable).....	1,048,200\$000	10,862,631\$147
Cash in current money.....		389,707,572\$702
LIABILITIES		
Capital.....		100,000,000\$000
Reserve fund.....		291,000\$000
Profit and loss.....		27,693,398\$435
Deposit: for redemption of hypothecary notes ex-Banco do Brazil.....		2,900\$000
Special creditors, in accord with Law 689 of Sept. 20th, 1900: Balance of liquidation of inscriptions and in cash.....		1,084,249\$190
Privileged creditors:		
By judicial deposits.....	767,886\$926	
By deposits in account current, without interest.....	465,425\$805	1,173,312\$731
Companhia Lloyd Brasileiro, in judicial liquidation.....		78,275\$512
Accounts current on loans to industries:		
Amount to strike from debit of <i>mutuaries</i>	425,394\$060	
General accounts current: Credit balances.....	2,282,328\$876	
Bank dividends unpaid.....	170,816\$000	
Deposits of values, as stated in Assets.....	198,382,716\$058	
Federal Treasury: Special guarantee account for exchange £ 300,000-0-0.....	5,600,933\$400	
Profit on redemption on 3 % inscriptions.....	58,369\$440	
Issue of 3 % bonds (inscripções).....	121,845,000\$000	
Less: — Redeemed up to 31st December.....	69,667,000\$000	52,178,000\$000
Interest on 3 % inscriptions: Balance payable.....		225,879\$000
		389,707,572\$702

NEW ACCOUNT

BALANCE SHEET, JANUARY 30th, 1904.

ASSETS		LIABILITIES	
Accounts Current, guaranteed.....	9,440,192\$8479	Accounts current, without interest.....	8,651,476\$246
Bills discounted.....	5,865,137\$089	Accounts current, with interest.....	19,266,748\$644
Bills receivable.....	136,907\$802	Accounts current foreign.....	146,622\$747
Securities pledged.....	37,976,674\$194	Agents, in Brazil and in Europe.....	22,406,633\$104
deposited.....	51,460,414\$708	Judicial deposits.....	1,018,211\$441
Agents:		Bills, at interest.....	923,608\$430
In Brazil and in Europe.....	25,365,885\$892	Deposits of securities, etc.....	89,437,088\$902
Securities belonging to the		Federal Treasury:	
Bank.....	10,045,700\$000	In current account.....	29,285,325\$414
Accounts current with interest Debtors with guarantee.....	15,568,688\$268	Money at fixed maturity.....	10,000,000\$000
Securities in liquidation.....	1,407,749\$480	Exchange <i>afc</i>	8,888,888\$880
Cash: In current money.....	40,802,159\$566	Municipality of Rio de Janeiro: interest on Bonds.....	58,266\$500
		Profit & Loss.....	175,800\$003
		Sundry accounts.....	7,811,512\$167
	198,070,243\$478		198,070,243\$478

Correspondence

Rio de Janeiro, January 8th, 1904.

The Editor of *The Brazilian Review*.

Sir:

With reference to your comments on a reported discovery of native mercury in Minas, while I am not in possession of data enabling me to make any definite statement, permit me to point out one or two facts which you, Sir, have doubtless forgotten, for it can hardly be possible that they are unknown to you.

In the first place, it is true that native mercury is not the commonest of minerals but mercury ores of any kind are among the rarer minerals, as the high price of the high price of the metal bears witness.

Native mercury exists, however, in Siberia, and is worked by the Russian Government.

It also exists over large areas in Bahia, and in the opinion of competent engineers, might be worked with advantage.

Another point is that the old-time gold miners of this country never employed mercury, so that unless a foreign company at one time worked on the upper waters of the river your "iron bottle matrix theory" will not hold water.

It is a matter for regret, Sir, that the columns of your valuable journal should from time to time contain paragraphs like these, commenting adversely, in absence of evidence on matters *sub judice*, tending to diminish confidence in the indubitable potential wealth of Brazilian mines, on which confidence the future of the country so greatly depends.

While the worst thing that could happen to Brazil would be the investment of foreign money in worthless properties, why assume that a proposition is worthless without evidence to support the contention, or anyway, without stating the evidence?

I am, Sir, Yours etc.
T. H. LEE.

NOTE OF EDITOR OF "THE BRAZILIAN REVIEW". Mr. Lee is, or was co-editor of the *Brazilian Mining Review*, a publication that only resembles ours in name, and that much more closely than is altogether agreeable. But as, we suppose, no patent can be taken out for either the words *Brazilian* or *Review*, so we must try to be fair.

What it is we have forgotten we don't quite see. We said that native mercury was a rare mineral and Mr. Lee confirms it. As to its occurrence in Bahia we had not forgotten that, because we didn't know it. But live and learn, though why the "competent engineers" don't get up a company or subsidy or something to work it if it is so promising is one of those things only miners can understand. Mr. Lee says that old miners in Brazil never used mercury for mining but nevertheless there must have been quite a large consumption for medicinal purposes, and perhaps it comes from that. In mining matters we like to consider every possibility and get at the facts by elimination. The empty iron bottles being disproved, it now only remains to show that the old miners did not employ mercury internally to triumphantly vindicate the only possible remaining theory that it comes from a *bona fide* mine of native mercury that investors ought to jump at it. As to the latter part of Mr. Lee's letter, he of course as co-editor of a subsidized journal, writes *ex officio*, and may be pardoned if he takes our little jokes too seriously.

Coffee Market

Rio de Janeiro, 6th February 1904.

Joint entries at Rio and Santos during the week ended 5th February were 13,731 bags larger than the previous week's, but 16,520 under the corresponding week's last year, of which they represent 89.2%.

The weather has been rainy and warm, and ideal for the coming 1905-06 crop. There has been a little spurt in entries at Rio, stimulated, no doubt, by the drop in prices, but it is likely to be short lived, whilst at Santos there was none at all.

Shipments (*embarques*) were small, being 64,504 bags under the previous week's and 70,232 bags less than for the corresponding week's last year. Sales were very small, only 66,000 being declared as compared with 155,000 the previous week and 196,000 last year.

Stocks diminished, and on the 5th inst. were 26,118 bags less than the previous Friday's but 32,376 greater than on the corresponding date last year.

Prices fell all round, Rio No 7 closing on Friday nominal at 78400 per ten kilos, and at New York spot at 7 1/2 cents. The average for the week at Rio declined from 78372 to 78455 and at New York from 8.79c/ to 8.58c/.

The slump in the American market is said to have originated in the disappointment caused by publication of the figures for the "visible supply", which, compared with 31st December, showed a shrinkage of only 473,000 bags on 31st January. At the same time a slump in the cotton market is said to have forced a powerful outside group to liquidate their coffee engagements, and their selling combined with a determined "bear" onslaught by two powerful coffee houses to have started the fall, which gathered strength and volume as it rolled from every petty timid operator who had taken a hand in the deal, and turned into a panic. In this way, in a couple of days millions of bags were sold and spot prices slumped from 9 1/2 to 7 1/2 cents! On Saturday, there was a slight recovery on the opening, but, in the course of the day, prices dropped again 10 to 20 points.

What, in the present state of the New York markets, may be the course of prices, is impossible to imagine. They are not now controlled by any real factors, but solely by the caprice or requirements of speculation, and the relative financial strength of "bulls" or "bears".

In spite of the comparatively large visible supply of 13,312,000 bags, the statistical situation has not suddenly changed. On the contrary it has improved. There is a positive shrinkage in supplies, small it is true, but one that is certain to be more and more accentuated as the crop proceeds. If there were good grounds for the advance a month ago, there are better

now and it is evident that, however entries may spurt for the moment, the present crop is going to be much smaller than was generally expected. We do not say that the highest prices were altogether justified by the statistical position. On the contrary, we always thought they had been pushed too high. But as far as the statistical position is concerned, that has improved and cannot be logically alleged as an excuse for the reaction. As the crop proceeds, entries may be expected to fall off more and more, and in the closing months, to be very small indeed. It is then that the shrinkage of the "visible" may be expected to be accentuated and exercise its full effect. So far, our markets have resisted fairly, and prices, though much lower than they were, have not fallen in the same proportion as abroad, and could we only hold out, it is possible that a reaction in foreign markets might be brought about. The sentiment here, in spite of all, is decidedly optimistic, and an early reaction is generally looked for.

It is, however, greatly to be feared that violent oscillations in coffee prices will be the rule for some time, now that the article has become an object of speculative manipulations, and its control has been practically lost by the trade. The experience of the cotton market is not encouraging, and seems quite likely to be repeated with coffee.

Santos, 6th February 1904.

For years coffee people have not had such a surprise as the drop of 2 cents per lb. on the New York Exchange during the last few days. Nobody here expected such a great decline. Whilst our dealers were, at first, somewhat nervous they soon (after realizing that the decline was really due to the breakdown of the cotton market) recovered themselves. Business became paralyzed and *commissaires* became buyers from exporters, who sold large quantities for March delivery, New York type No. 7 from 78 to 78400. Exporters bought back part of their sales at decent profits.

Such transactions show the very strong position in which our market stood before the break of the New York market and people here do not expect a decline in the Santos market anything like that of the foreign. Moreover regular business is at an end until the new crop comes in.

Sales of running lots were next to nothing, and prices merely nominal, hence it is impossible to give quotations.

Shipments were equal to entries and our stock is today 991,953 bags. *Ponto* is 710 réis.

Should the foreign markets continue to decline we do not expect any business next week.

COFFEE ENTRIES

	FOR THE WEEK ENDED		FOR THE CROP TO	
	Feb. 5 1904	Jan. 29 1904	Feb. 6 1903	Feb. 5 1903
Rio				
By Central R'y.....	65,606	65,882	33,972	2,395,929
• Melhoramentos R'y	1,369	317	713	25,507
• Leopoldina R'y:				
Per Trapiche Vapor	13,339	9,258	9,507	487,152
" Ferry	283	942	259	21,305
" Pharoix				1,085
"				2,891
Coastwise, discharged..	5,299	16,215	731	222,735
Total.....	85,887	70,611	45,299	3,068,580
Transferred from Rio to Nietheroy.....	1,498	1,439	5,464	59,844
Total.....	87,385	72,050	50,763	3,128,424
Net Entries at Rio.....	84,119	69,175	39,715	3,098,736
Coastwise, in transit.....	3,000			133,171
Nietheroy from Rio & Leopoldina R'y.....	1,594	1,923	5,818	105,596
Total Rio including Nietheroy & transit.....	88,713	71,098	45,533	3,247,473
SANTOS:	47,816	52,000	197,786	3,439,301
Total Rio & Santos.....	136,529	123,098	153,319	6,686,774

The coast arrivals for the week ended Feb. 5th, were from:—

Macché.....	1,278	bags
S. João da Barra.....	5,509	"
Santos.....	1,512	"
Total.....	8,299	bags

The total entries by the different S. Paulo Railways for the Crop to Feb. 5th, 1904 were as follows:—

	Past Jan/1904	Per		Total at S. Paulo	Total at Santos	Remaining at S. Paulo
		Jundiahy	Sorocabana and others			
1903/1904:	4,465,430	954,382	5,419,812	5,469,391	nil	
1902/1903:	4,823,592	1,440,673	6,264,265	6,302,320	"	

COFFEE LOADED (EMBARQUES)

	DURING WEEK ENDED			FOR THE CROP TO	
	1904 Feb. 5	1904 Jan. 29	1903 Feb. 6	1904 Feb. 5	1903 Feb. 6
Rio.....	65,885	57,085	64,558	2,396,171	2,759,084
Nietheroy.....		8,500	7,400	99,131	59,070
In transit.....	3,000			133,171	113,295
Total Rio including Nietheroy & transit.....	68,885	65,585	71,958	3,138,473	2,931,449
Santos.....	86,990	163,764	153,719	5,114,237	5,975,999
Total Rio & Santos.....	154,875	219,349	225,677	8,252,710	8,907,448

World's Visible Supply of Coffee

Deliveries in Europe

Deliveries in the United States

Table with 18 columns representing months from 1901 to 1904 and rows for various coffee types like Arabica, Robusta, etc., showing supply and delivery figures.

COFFEE SAILED DURING THE MONTH OF JANUARY 1904

Per Shipping Companies

Table with columns for Shipper Names, Rio, Santos, and Total, and another section with columns for Shipping Companies (SAMS), Rio, Santos, and Total.

"Superaris" NOW is the time to drink it.

MANIFESTS OF COFFEE During the Week ended February 5th, 1904 RIO DE JANEIRO

Table with columns for Shipper Names, Rio, Santos, and Total, listing various destinations like New York, Baltimore, Port Elizabeth, etc.

Table with columns for Date, Name of Vessel, Destination, Shippers, Bags, and Total, listing specific ship departures.

SANTOS

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL	
Jan. 25	<i>Allenthy</i>	Lisbon	Sundry	.....	.....
26	<i>Capitan Prince</i>	New York	E. Johnston & Co.	10,000	.....
27	do	do	Zerrenner Bulow & Co.	5,000	.....
28	do	do	Hard, Rand & Co.	5,000	.....
29	do	do	Theodor Wille & Co.	5,000	.....
30	do	do	Carl Helwig & Co.	5,000	.....
31	do	do	W. F. McLaughlin Co.	1,500	.....
1	do	do	Prado, Chaves & Co.	4,000	.....
2	do	do	Salles Toledo & Co.	2,500	.....
3	do	do	Sundry	200	42,270	
20	<i>Bellagio</i>	do	Theodor Wille & Co.	28,000	.....
21	do	do	N. Gepp & Co. Ltd.	10,000	.....
22	do	do	Hard, Rand & Co.	5,000	.....
23	do	do	F.B. P. Carbone & Co.	1,000	11,000	
Feb. 7	<i>Saint Vincent</i>	Hayre	Prado, Chaves & Co.	5,500	.....
8	do	do	Carl Helwig & Co.	1,000	.....
9	do	do	E. Johnston & Co.	1,000	.....
10	do	London	do	8,500	16,000	
11	<i>Ulian</i>	New York	Carl Helwig & Co.	11,500	.....
12	do	do	N. Gepp & Co. Ltd.	18,820	.....
13	do	do	W. F. McLaughlin & Co.	11,000	.....
14	do	do	Matherson & Co.	10,750	.....
15	do	do	Hard, Rand & Co.	10,998	.....
16	do	do	E. Johnston & Co.	10,000	.....
17	do	do	Prado, Chaves & Co.	6,000	.....
18	do	do	Zerrenner Bulow & Co.	5,000	.....
19	do	do	Holloway Ellis & Co.	1,700	.....
20	do	do	Salles Toledo & Co.	3,000	.....
21	do	do	Hays & Roschheim	500	.....
22	do	do	Sundry	57	87,100	
23	<i>Rio Imaculada</i>	Genoa	do	.....	17,000
24	<i>Oslo</i>	Montevideo	A. Thomme & Co.	.....	17,000
25	<i>Bella</i>	Hamburg	E. Johnston & Co.	2,700	.....
26	do	do	Salles Toledo & Co.	5,000	.....
27	do	do	Krische & Co.	1,500	.....
28	do	do	Nesselt & Co.	1,100	.....
29	do	do	Sundry	500	170	
					Total	199,810

“SUPERARIS” Unexcelled.

In their annual report to their shareholders, the directors of the *Café de Café* confirm their forecast of 4 1/2 millions for the current crop, but state that with regard to the coming crop their estimate of 2 1/2 to three million bags “is subject to correction at the proper time, in March.” The directors offer the following calculation of the visible supply in July 1904 and 1905.

Entries during past half year:—

Rio, bags	2,896,211
Santos	5,156,259
Various other ports	408,259
	8,460,729
Yet to be marketed	1,000,000
Crops, 1903-04, in other countries	3,000,000
	12,460,729
Stocks on hand on July 1st 1903	11,400,000
	21,860,729
Direct consumption	10,000,000
Probable visible on 1st July 1904	11,860,729
Crops, 1904-05 for all countries	13,000,000
	24,860,729
Consumption	16,000,000
Visible supply on 1st July 1905	8,860,729

On 1st July 1904, the stock of coffee to be dealt with will, say the directors, be the same as in 1903, but with another small crop in view. If the whole were offered at once, prices could not be maintained in the consuming markets, particularly should the 1904-05 flowering prove a good one. But even so, the directors think that the visible supply on 1st July 1905 will be less than 9,000,000 bags, and that the maintenance of present prices will be guaranteed if only planters will unite to defend the advantage already gained.

Up to July 1904, the directors' forecast is not much different to our own, but afterwards, in their anxiety to show a “Visible” under 9,000,000 bags, they get all astray and, lumping all countries together, allow only 13,000,000 bags for the production of the World. It is early to say yet what crops will be even here, as the directors themselves admit, but that the World's production will fall to 13,000,000 seems extremely improbable, 15,000,000 to 16,000,000 seeming a more likely figure, and even that is but guess-work.

Our attention has been drawn to our sterling valuation of shipments, which is considered too low. The basis adopted for valuation is New York No 7, type, f. o. b., which at the present moment is probably a good deal below the true average of shipments, and possibly somewhat lower for the crop too. We should, however, be glad to have the opinions of shippers here and at Santos on the subject. From 1st July to 29th January last 7,852,252 bags of coffee were shipped, valued at £12,525,880 and gave an average of 31s. 5d. per bag, f. o. b. For the same period 1902-03, the quantity shipped was 8,539,377 bags, valued at £12,908,262, or an average of 30s. 5d. per bag. For valuation, the quantities taken are those declared every week in the manifests of outgoing vessels, the unit of value being obtained by reduction to sterling of the average weekly quotation for No. 7, at the average sight rate of exchange of the week, plus duties, in the case of Santos coffee, in accordance with the week's *prata*, and fixed expenses, for which 400 réis are allowed here and 435 réis at Santos. Barring variations in quality of shipments, we think our system is as exact as can be looked for in such matters. It seems probable that the quality shipped is really somewhat above that taken as the standard and, consequently, that our estimate of value is a minimum one. But even so, it is better that the value of exports should be slightly underrated rather than overstated.

— Mr. Rezende de Carvalho has started on his tour through the plantations, on which to our deep regret we could not accompany him, and is relating his experience in *O Café*. The plantations near Campinas seem to be in fairly good condition and to have picked up since the drought, though, Sr. Carvalho says, the trees are far from having yet regained their former beautiful appearance, with the dark shining foliage of former years and absence of mossy growth on the timber, a certain sign of weakness. The trees, instead of showing a uniform development from top to bottom, taper to the crown and generally end in a dry and leafless twig.

At Chamaan, the party took the train to the São Paulo Estates. Here the aspect was more promising, but even here the yield promises to be very unequal. The conditions of this plantation are, however, considered by Mr. Carvalho as exceptional, because, unlike the generality, last year's crop was extremely light and the trees, therefore, enjoyed a rest and have recovered more quickly than elsewhere.

— It is to be regretted that the Government of São Paulo had, for financial reasons, to reduce the number of Agronomic districts and the inspectors from five to three, as the area is far too big to be properly reported on by so small a staff.

These inspectors were just beginning to be useful, having gained their experience, when they are suppressed. The ex-inspector of the fourth district has published as his farewell contribution, some interesting statistics showing the production of coffee in that district, during the last five years to represent 22.7% of total entries during that period at Santos.

— *Le Bulletin de Correspondance* of Havre of 15th of January, after analyzing certain reports from Rio, comes to the conclusion that receipts at Santos this season will not exceed 6,500,000 bags. In view of the small receipts, sellers have become very reassured; but what is more remarkable, is the lack of orders. In their issue of 14th of January, *Le Bulletin* states that M. Selegen reports 60% of receipts at Santos to be of poor *maracas* coffees and that though this may enhance stocks at Santos, it must depreciate the value of New York contracts.

— In their circular of 9th January, Messrs. Hayo Roman remark:— “Brazil maintains prices well above our parity and while the U. S. will soon be buyers of spot coffee in European markets. Indeed, there has already been a commencement this week with a small lot of 843 bags shipped from Havre to New York. . . . It is of great importance to know if a recovery in the demand for consumption may be counted on. The rapidity of the rise made the trade very reserved except in France, but as supplies must be low, it is thought that they will have to begin buying again this month.”

THE NEW-YORK COFFEE MARKET.

Trading in contract coffee has not been on the large scale recently recorded, but prices continue soaring, yesterday, Monday, registering 8 1/2 for December, 8.20 for September, 8 for July and May and 7.50 for March. The advance is becoming dangerous according to the sentiment of many in actual coffee circles, where it is held that the quantity of coffee still in sight and to come does not warrant the advance that is occurring. Wall street and cotton, however, are in the market with customary abandon, and as wide fluctuations are what make the brokers rich and the lambs poor, these may be looked upon as certain, and next in order will be a reaction of no mean extent. Except for such prophesying, a natural observation applying to any speculative market, no other bear note is heard. The receipts at Brazil grow smaller from day to day. Santos interior, indeed, have become so low as to hover around 4,000 bags. The contracted expectations entertained of the crop now being marked seem justified in consequence, and it is already 200,000 bags less than that received in Brazil at this time one year ago, indicating a crop of 11,000,000 bags, or 1,300,000 bags less than the crop marketed one year ago; the latest estimate of the growing crop is estimated at 10,500,000 bags. The expectation of the world's visible supply on January is that it will show a shrinkage of about 300,000 bags.

Actual coffee during the week has been somewhat irregular. Arbuclies have bought heavily on the market, in fact clearing it of all Rio No. 7 and nearby afloat, and paying therefor 7 1/2 store terms. Brazil has held varying views, rising and falling prices on the exchanges.

From the “Tea & Coffee Trade Journal”, of Jan. 5th.

“SUPERARIS” Unrivalled.

The coffee sailed during the week ended Feb. 5th, was consigned to the following destinations

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST PLATE	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	61,285	412	11,963	2,572	—	—	75,230	3,122,200
Santos	108,682	22,081	—	92	—	—	130,855	5,153,594
Total	169,967	22,503	11,963	2,664	—	—	206,877	8,275,794
1902/1903	106,553	44,311	8,797	1,920	1,550	—	161,074	9,877,281

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

Week ended

	Feb. 5 Jan. 29	Feb. 5 Jan. 29	Crop to Feb. 5
	Bags	£	Bags
Rio	65,924	43,915	1,79,654
Santos	190,815	71,016	1,17,151
Total 1903/1904	256,739	114,931	2,96,805
do 1902/1903	155,337	229,420	319,844
			8,694,714

LOCAL STOCKS (brokers' stocks)

	Feb. 5/1904	Jan. 29/1904	Feb. 6/1903
Rio	650,106	636,150	529,715
Santos	1,000,880	1,039,180	1,182,530
Total	1,650,986	1,675,330	1,712,245

“SUPERARIS” Unequaled.

OUR OWN STOCKS

Table of stock movements for Rio de Janeiro, Santos, and Nietheroy, including entries, loadings, and stock on hand for various periods.

THE COFFEE MOVEMENT

During the 12 months ended 31 December for the last three Years was as follows

Summary table showing coffee movement in bags for the years 1903, 1902, and 1901.

Table of entries for coffee from various ports including Rio, Santos, Victoria, Bahia, and other ports for 1903, 1902, and 1901.

Table of clearances to foreign ports for coffee from Rio, Santos, Victoria, Bahia, and other ports for 1903, 1902, and 1901.

Table of value of clearances in US dollars for coffee from Rio, Santos, Victoria, Bahia, and other ports for 1903, 1902, and 1901.

Table of value of clearances in US dollars for coffee from Rio, Santos, Victoria, Bahia, and other ports for 1903, 1902, and 1901.

Table of declared sales for coffee from Rio, Santos, and other ports for 1903, 1902, and 1901.

Table of stocks on hand for coffee from Rio, Santos, and other ports for 1903, 1902, and 1901.

Table of prices for coffee, including averages and maximum/minimum prices for various grades and origins.

N. B. — (a) No regular returns of entries at these ports being obtainable, clearances are counted as entries. (b) Almost all coast-clearances from Victoria are for Rio and are counted there as entries and re-exported and are not, therefore, stated separately.

FOREIGN STOCKS

Table comparing foreign stocks for United States Ports and Havre in January and February 1904.

COFFEE PRICE CURRENT For the week ended Feb. 5th, 1904

Comprehensive table of coffee prices for various origins (Rio, Santos, Nietheroy, Hamburg, London) and grades, including options and averages.

SALES OF COFFEE for the week ended

Table showing sales of coffee for the week ended Feb. 5, 1904, categorized by origin (Rio, Santos) and total.

HOURS OF RAILFALL

By favour of the Leopoldina Railway

Large table detailing the hours of railfall for various stations along the Leopoldina Railway, categorized by date in December and type of fall (Heavy, Light).

Shipping

ARRIVALS AT THE PORT OF RIO DE JANEIRO
During the week ended February 6th, 1904

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
Jan. 31	Borkum	German	S. S.	1,236	Bremen
31	Tantourico	British	do	2,643	Manchester
31	Egyptian Prince	do	do	2,010	Buenos Aires
31	Gatoua	Brazilian	do	111	Santos
Feb. 1	Itatiba	do	do	314	Pernambuco
1	Alexandra	do	do	317	Araçáji
1	Magdalena	British	do	3,066	Southampton
1	Tama	do	do	2,065	River Plate
2	Tevot	do	do	2,108	Antwerp
2	Thames	do	do	3,329	Buenos Aires
2	Continent	Brazilian	do	725	Maranhao
2	Paneta	do	Schooner	37	Cabo Frio
2	Succes	British	do	199	Gaspé
2	Vencedor	Brazilian	do	18	Macahé
2	S. João	do	do	37	do
3	Dantas	do	do	50	do
3	Atico II	do	do	33	do
3	Portinho	do	do	61	do
3	Gama	do	do	40	do
3	Jorge	do	do	32	do
3	Carangola	do	S.S.	258	S. João da Barra
3	Coroba	German	do	3,173	Hamburg
3	Rio Amazonas	Italian	do	2,058	Santos
3	Grecian Prince	British	do	1,495	New York
3	Amazon	French	do	2,331	Buenos Aires
3	Stefania	Austrian	do	1,157	Santos
3	Rio Furioso	Brazilian	do	115	Pernambuco
3	Monte Alegre	do	Schooner	129	Itapouma
4	Campista	do	do	98	S. João da Barra
4	Esprito Santo	do	do	11	Cabo Frio
4	Gulhermina	do	do	24	do
4	Arora	do	do	23	do
4	Olivia	do	do	91	do
4	S. Sebastião	do	do	18	do
4	Duquesne	do	do	39	do
5	S. Francisco	do	do	44	do
5	Regalva	do	do	155	Itapouma
5	Halle	German	S. S.	2,561	Bremen
5	Bahia	do	do	3,029	Santos
5	Inca	British	do	2,322	Liverpool
5	Sabá	do	do	1,767	Rosário
5	Paraguaguá	French	do	1,395	Havre
6	Italy	Brazilian	do	112	Estancia
6	Itatiba	do	do	707	Porto Alegre
6	Haide	do	Barque	385	Macão
6	N.S. d' Assumpção	do	Schooner	31	Cabo Frio

SAILINGS FROM THE PORT OF RIO DE JANEIRO
During the week ended February 6th, 1904

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
Jan. 31	Corucopia	British	S. S.	1,116	Buenos Aires
31	Llangibby	do	do	2,161	Montevideo
31	Aldershot	do	do	1,354	do
31	Frances Fisher	do	Schooner	1,359	do
31	Marsom	do	do	199	Barbadoes
31	Cumeria	do	S. S.	1,394	Rosário
31	Bragana	Brazilian	do	74	Pará
31	Mugi	do	do	359	Carayellas
Feb. 1	Des erro	do	do	918	Montevideo
1	Tama	British	do	2,065	London
1	Magdalena	do	do	3,066	Buenos Aires
2	Kara	do	do	1,507	Antwerp
2	Thames	do	do	3,329	Southampton
2	Ryon	do	do	2,226	New York
2	Beherthe	Brazilian	do	781	Pernambuco
2	Industrial	do	do	300	Santos
2	Medeiros	do	Schooner	191	Cabo Frio
2	Guasca	do	S. S.	613	Antonina
2	Hiltann	British	do	2,311	Buenos Aires
2	Egyptian Prince	do	do	2,010	New York
2	William Broadley	do	do	1,954	Colasine
2	Nadia	do	do	1,552	Rosário
2	Fuskar	do	do	1,967	Buenos Aires
2	Borkum	German	do	1,236	Santos
2	Alexandra	Brazilian	do	317	Bahia
2	Itatiba	do	do	314	Porto Alegre
2	María	do	do	878	Mandú
2	Maurício	do	do	304	Araçáji
2	Dois Amigos	do	do	304	Araçáji
2	Amelia Clara	do	Schooner	34	Cabo Frio
2	C. K. C.	British	do	18	do
2	Matanza	Norwegian	Barque	211	Jersey
2	Amazone	French	S. S.	654	Saint Marek
2	Holmfield	British	do	2,331	Bordeaux
2	Grecian Prince	do	do	1,408	Buenos Aires
2	Tindovella	do	do	1,105	Rio Grande do Sul
2	Inca	do	do	2,638	Santos
2	Tevot	do	do	2,222	Valparaiso
2	Thames	do	do	2,108	Santos
2	Bahia	German	do	3,069	Hamburg
2	Coroba	do	do	3,173	Santos
2	Garcia	Brazilian	do	141	do
2	Martim	do	do	167	Porto Alegre
2	S. João	do	do	43	Macahé
2	Annie Smith	British	Schooner	43	Macahé
2		do	do	2,700	Havre

ARRIVALS AT THE PORT OF SANTOS
During the week ended February 5th, 1904

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
Jan. 30	Ylla	Brazilian	Schooner	27	Tijucas
31	Patton	French	S. S.	1,548	Genoa
Feb. 1	Matkenburg	German	do	2,000	Hamburg
1	Bellanch	British	do	1,671	Antwerp
1	Thames	do	do	3,218	Buenos Aires
1	Stefania	Austrian	do	1,156	Fiume
2	Desterro	Brazilian	do	576	Rio de Janeiro
2	Tapy	do	do	750	Pernambuco
2	M. d' Albuquerque	do	Schooner	118	Paraguaguá
4	Industrial	do	do	300	Rio de Janeiro
4	Guasca	do	S. S.	277	do
4	Narajó	do	do	785	Pernambuco

SAILINGS FROM THE PORT OF SANTOS
During the week ended February 5th, 1904

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
Jan. 30	Egyptian Prince	British	S. S.	2,010	New York
31	Belagay	German	do	1,708	do
31	Bianchi	do	Barque	1,383	do
Feb. 1	Titan	British	S. S.	2,637	New York
1	Thames	do	do	3,218	Southampton
2	Patton	French	do	1,548	Buenos Aires
2	Saint Martin	British	do	1,558	Havre
2	Rio Amazonas	Italian	do	2,058	Genoa
2	Desterro	Brazilian	do	576	Montevideo
2	Gran Pará	do	do	1,903	do
2	Stefania	Austrian	do	1,156	Rio de Janeiro
2	Glenville	British	Schooner	250	do
2	Industrial	Brazilian	do	171	do
2	Levi-ham	British	do	1,581	Rosário
2	Bahia	German	do	3,069	Hamburg
2	Guasca	Brazilian	do	277	Paraguaguá

"SUPERARIS" Unsurpassed.

FOREIGN VESSELS AFLOAT

IN RIO DE JANEIRO HARBOUR

on February 6th, 1904

Steamers

Sailing Vessels

Fuskar	Tons	1,782	Garcia	Tons	1,175
Manchester Miller	"	2,766	Finnors	"	614
Desdole	"	1,796	Kings County	"	2,061
Hford	"	2,789	Egeria	"	896
Vyathin	"	1,958	Genoa Dering	"	697
Hugonia	"	1,556	Julia	"	662
Britania	"	3,378	Julia Rollon	"	570
Carly	"	2,280	Enbla	"	375
Paraguaguá	"	2,307	Succes	"	199
Rio Amazonas	"	2,058			
Stefania	"	1,157			
Halle	"	2,561			
Sabá	"	1,767			
Paraguaguá	"	1,206			
Total	Tons	29,441	Total	Tons	7,280

IN SANTOS HARBOUR

on February 5th, 1904

Steamers

Sailing Vessels

Paraguaguá	Tons	1,187	Keith Victor	Tons	171
Orion	"	1,768			
Melchior	"	2,090			
Bellauch	"	1,677			
Total	Tons	6,722	Total	Tons	171

"SUPERARIS" Inviting.

Companhia



Nacional

NAVEGAÇÃO COSTEIRA

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

The Steamer

ITAITUBA

PARANAGUA', FLORIANOPOLIS, RIO GRANDE, PELOTAS and PORTO ALEGRE.

February 10th, 1904.

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

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

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

For passages and information apply to the office of

LAGE IRMÃOS

RUA HOSPICIO, 9

THE FREIGHT MARKETS

British. Since the last report the freight market may be said to have been somewhat steeper, inasmuch as charterers have experienced rather more difficulty in securing tonnage. Of course the available supply of boats is just as great as ever, but owners generally have been withholding them from the markets in the Far East. The belief of owners seems to be that if war breaks out the effect will be to immediately stimulate freights in all directions. However, it remains to be seen what would happen in this respect, for after all it becomes more or less a question of supply and demand, and if war should requisition an enormous quantity of tonnage well, then the freight market all round would naturally benefit. If, on the other hand, there is an absence of the demand for this tonnage, we cannot see that any great difference in rates would take place. (Continued, 14th January.)

Argentine. There is no change to report in rates to the Brazilian ports, our last figures being maintained, with a moderate enquiry on the part of shippers.

Coal rates remain unaltered; plenty of tonnage being available from Wales to the River Plate at 7d and even at 6d for the larger carriers. (Times of London, 25th January.)

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

Table with 2 columns: Name and Quantity. Includes Per S. S. Bellinck for New Orleans (7,500 bags) and Los Palmas for Genoa (125).

“Superaris” NOT sold in bottles NOT YET!

CURRENT COFFEE FREIGHT RATES

FOR THE WEEK ENDED FEBRUARY 5TH, 1904

Large table of coffee freight rates with columns for destination (e.g., Aden, Alexandria, Algiers), quantity, and rate. Includes sub-sections for Rio and Santos.

Table of freight rates for various ports including Palma de Mallorca, Penang, Patras, Piræus, Port Said, Rotterdam, Rangoon, San Sebastian, Santander, Samson, Seville, Shinghai, Smyrna, Southampton, Suez, Salonica, Sullia, Tabaluanu, Taragona, Trebizond, Trieste, Tunis, Valencia, Valparaiso, Varna, Venice, Vigo, Yokohama, and Zanzibar.

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

Market Reports

Pernambuco, 25th January, 1905.

Sugar. For some days after my last report continued in same dull state, but during the past week quite a reaction has set in, owing to a renewed demand from Santos and also from Rio, although the latter is on a smaller scale; the chief enquiry is for Bruto Secco, and this being the best quality in our market at present time, prices have advanced and dealers are themselves buyers at fully 100 to 120c per arroba, above what they were themselves sellers ten days ago. Usina and Triviana have also advanced and a good enquiry exists from both Rio Grande do Sul and Para.

To day's quotations are:—

Table of sugar quotations for Usinas, Crystal White, Whites 3rd Boa, and Bruto Secco.

For export, the enquiry is still and at the same time the qualities coming to market are unsuitable, even the Bruto being all sundried, for home consumption. Entries to 25th inst. have been 170,134 bags compared with 152,104 same time last year and 282,530 in 1902.

Shipments during the fortnight, have been 12,046 bags for Rio de Janeiro, and 95,200 bags for Santos, and

Table showing 15th January, s.s. Eclair (5,036 bags) and 22nd (5,610 bags) for Liverpool.

Cotton, after my last, advanced to 168000 and then Liverpool buyers came in and offered 168500 but finding no sellers, sprang the market up to 178000 at which they secured some 2,000 bags; this price then became general, and later 178200 was offered without success, and shippers then came up to 178500, at which about 1,500 bags were sold. Yesterday, the market opened at 178500 and later, Rio shippers offered 178700, but no sales were made, and at close of day, Liverpool shippers came in and cleared the market at 188000, having secured some 3,500 bags. To-day, this price is general, but there are no sellers, although 188200 has been offered and market is being talked up to 188500 to 198000, whilst some holders fully anticipate being able shortly to sell at 208000, and if Liverpool continues to go ahead as at present, there is no knowing where prices may end, especially if exchange should drop once more to under 124. The last quotations from Liverpool yesterday are reported as 8,40d. spot, a price not dreamt of since the American war. Entries are comparatively good especially as it is known that certain producers have been keeping back supplies in hopes of higher prices, and, consequently, the next few days will probably see a much increased entry. To 25th inst. entries were 23,219 bags compared with 28,709 to same date last year, and 26,308 bags in 1902.

Wheat has become very firm, and with good enquiry; prices are up to 100 to 110s per kilo.

Beans have also jumped up to 20s to 22s for home-grown and despatched Sao Paulo now find buyers at 17s to 17s500 per bag.

Farinha has followed cereals, and with demand from Northern ports, prices here have advanced to 78500 to 88000 per bag of 42 kilos.

Freights. Cargo continues scarce for liners at 10s. Sugar 10s, 3d. Cottonseed 1.4d. cotton and 3s. per pressed bale. Coastwise freights continue firm and room is difficult to arrange at the enhanced rates quoted in my last report.

Railway News and Enterprise

SUNDRY TRAFFIC RETURNS

Table with columns: Railway, Mileage, Latest Earnings Reported (1901, 1903, Week or Month), and Aggregate to date (1901, 1903).

a Earnings reported in pounds, b in mil reis.

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, Curro & Co., LONDON.
 Messrs. Mallet Freres & Co., PARIS.
 Messrs. Schroeder & Co., J. H. Schroeder & Co., HAMBURG.
 Messrs. Job, Breunberg, Gossler & Co., HAMBURG.
 Messrs. Grant, Brown & Co., GENOA.
 ab-bb-ca x x

BRASILIANISCHE BANK FÜR DEUTSCHLAND

Established in Hamburg on 10th 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, Santos and Porto Alegre.
 (Caixa 520) (Caixa 185)

Draws on:

GERMANY... { Direction der Disconto-Gesellschaft, Berlin } and correspondents.
 { Frankfurt a M. }
 { Norddeutsche Bank in 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 Frères & Co., Paris }
 { De Neufville & Co., Paris }
 ITALY... { Banca Commerciale Italiana, Genoa, and branches }
 PORTUGAL... { Banco Lisbon & Ayores and correspondents }
 and any other countries.
 Opens accounts current.
 Pays interest on deposits for a fixed time.
 Executes orders for purchases and sales of stocks, shares etc., and transacts every description of banking business.

Theil-Endress
 Directors

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THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

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

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

Office in Rio de Janeiro

31, RUA 1 DE MARÇO

Branches at

S. PAULO, SANTOS, BAHIA,
 BUENOS AIRES, MONTEVIDEIO, AND ROSARIO.
 Correspondents in Pernambuco, Pará, Manaus, Ceará, Maranhão, Mossoró, Victoria, Santa Catharina, Paranaíba, Curitiba, Rio Grande do Sul, Pelotas and Porto Alegre.
 Draws on its Head Office in London:
 The London Joint Stock Bank Limited,

LONDON.

Messrs. Hoare & Co.,

PARIS.

Messrs. J. Baring Brothers & Co.,

HAMBURG.

and correspondents in Germany,

Messrs. Rost & Co.,

and correspondents in ITALY

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

NEW YORK.

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

ab-bb-ca x x

Banco da Republica

DO

BRAZIL

Realized Capital... Rs. 100,000,000\$000
 Reserve Fund.... Rs. 17,480,078\$736
 Profits in Suspense. Rs. 11,157,639\$835
 on 31st December 1899

OFFICE IN RIO DE JANEIRO

9 Rua da Alfandega

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

Draws on:

Messrs. N. M. Rothschild & Sons, London & County Banking Co., Ltd., Messrs. Baring Brothers, & Co., Ltd. LONDON
 Messrs. Hottinguer & Co. PARIS.
 De Rothschild frères.
 Norddeutsche Bank in Hamburg.
 Banco de Portugal. LISBON.

Opens accounts current:

Pays interest on deposits for fixed periods.
 Executes orders for purchases and sales of stocks and shares etc. and transacts every description of Banking business.

ae-bb-ca x x

THE LONDON AND RIVER PLATE BANK, LIMITED.

Established 1862

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

HEAD OFFICE:

Princes Street, London, E. C.

PARIS BRANCH:

16, Rue Halévy.

RIO DE JANEIRO—19-21 Rua da Alfandega.

Branches:

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

Agencies:

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

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 Azarias.—PORTUGAL.
 And all the principal cities in Europe.
 and on:
 Farmers Loan & Trust Co.—NEW YORK.
 First National Bank of Chicago.—CHICAGO.

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NORDEUTSCHER LLOYD, BREMEN.

Capital.. 120,000,000 Marks
 NEXT DEPARTURES

Date	Steamer	Destination
1904		
Feb. 20	Halbe	Bahia, Madeira, Lisbon, Rotterdam, Antwerp and Bremen.
Mar. 11	Bonn	Bahia, Pernambuco, Madeira, Lisbon, Antwerp and Bremen.

Passengers & Cargo accepted

Passenger rates 1st-cl. 3rd-cl.
 Rio—Rotterdam, Antwerp, Bremen 100 Marks £ 9
 —Lisbon..... 320 Marks Rs 120\$
 For further information apply to

HERM. STOLTZ & C., Agents

Rua da Alfandega N. 93 Rio de Janeiro
 la-bb-ca x x

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

Next Departures:—

MECKLENBURG (cargo)..... 13th Feb.
 PRINZ WALDEMAR..... 27th
 PRINZ ETEL FRIEDRICH..... 26th March.
 PRINZ SIGISMUND..... 23rd April.

The new fine Imperial Mail Steamer

PRINZ WALDEMAR

6,000 tons

expected from Santos on the 26th February, sails on 27th noon for:

Bahia, Lisbon, Boulogne and Hamburg

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

Free conveyance on board supplied for passengers and luggage.

The Company issue 1st class tickets to Paris and London, via Boulogne S/M. Return ticket for Boulogne S/M at reduced rate.
 For freight apply to the broker.

H. Campos,

No. 81, Rua 1º de Março, 1st floor
 And for passages and other information to

Theodor Wille & C.

41 Rua do General Camara, 43. ab-bl-ca

LIVERPOOL BRAZIL AND RIVER PLATE STEAMERS

LAMPORT & HOLT LINE

Passenger service for NEW YORK

The steamer

Tintoretto

4,181 tons

illuminated with electric light sail-16th 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

For freight apply to the Broker

Wm. R. McNiven,

68, RUA 1ª DE MARÇO

For passages and further information apply to the

Agents: NORTON, MEGAW & Co., Ltd.

58, RUA PRIMEIRO DE MARÇO

no-bl-ca

x x

WILSON SONS & CO. (LIMITED)

2, Rua de S. Pedro

RIO DE JANEIRO

AGENTS OF THE

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

Repairs to Ships and Machinery

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

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

The Brazilian Government;
His Britannic Majesty's Government;
The Transatlantic Steamship Companies;
The New Zealand Shipping Companies etc.

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

Tug boats always ready for service.

Cargo Lig ters.—ditto.

Ballast supplied to ships.

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

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Hamburg-Südamerikanische Dampfschiffahrts-Gesellschaft

The German Steamer

BELGRANO

Captain Schweer

Expected from Santos on the 26th February, will leave on the 27th February for

Bahia, Lisbon and Hamburg

at 12 noon.

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

Free conveyance on board supplied for passengers and luggage.

For freight apply to the Broker.

Wm. R. Mc. Niven

68, RUA 1ª DE MARÇO,

For passages and further information apply to the agent—

E. Johnston & Co.

RUA DE S. PEDRO, 62

no-bl-ca

x x

BRAZIL-ADRIATIC LINE

of

The Austrian Lloyd's Steam Navigation Company

and

The Royal Hungarian Sea Navigation Company "Adria" Limited

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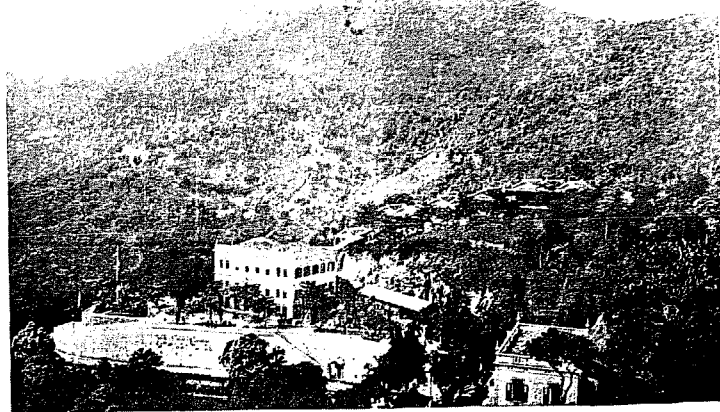
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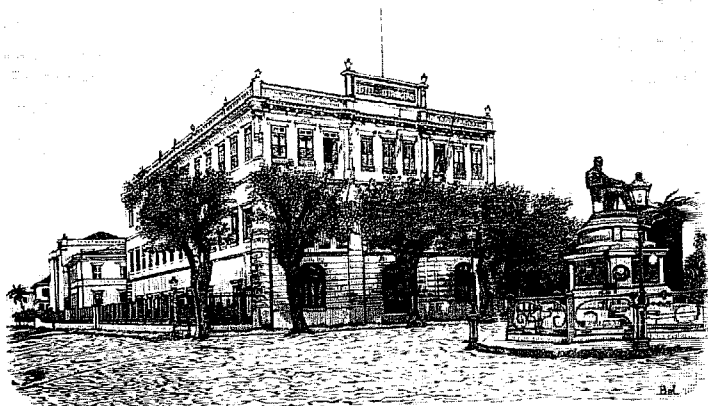
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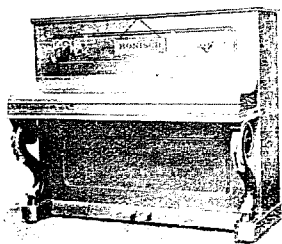
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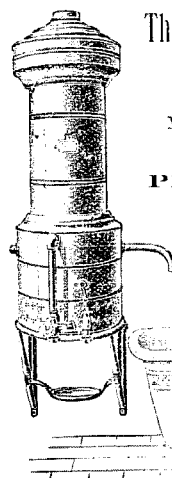
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