

The Brazilian Review

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No. 10

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MAIL FIXTURES

DATE	NAME	COMPANY	DESTINATION
1904			
FOR EUROPE & THE STATES			
Mar. 10	<i>Panama</i>	P. S. N. C.	Liverpool
10	<i>Congo</i>	Messageries Maritimes	Bordeaux
12	<i>Thespis</i>	Lanport & Holt	New York
15	<i>Clude</i>	Royal Mail	Southampton
25	<i>Atlantique</i>	Messageries Maritimes	Bordeaux
FOR THE RIVER PLATE AND PACIFIC			
Mar. 11	<i>Atlantique</i>	Messageries Maritimes	Buenos Aires
14	<i>Nile</i>	Royal Mail	do
21	<i>Chili</i>	Messageries Maritimes	do

ENGLISHMAN, perfect knowledge of French and German, little Spanish, considerable experience in general business and mining, seeks immediate employment. — Address, N. Y., offices "Brazilian Review."

Notes

Gold Cheques or *Vales* issued by the different Rio Banks during February 1904:

Banco da Republica.....	676,102;923\$
London River Plate Bank.....	390,175;296\$
London Brazilian Bank.....	189,412;144\$
Brazilianische Bank für Deutschland.....	145,289;194\$
British Bank of S. America.....	38,849;080\$
Nacional Brasileiro.....	9,946;449\$
	1,449,975;726\$

Customs Revenues. Nominal revenue (gold and paper) for the month of February shows a falling off of 458;006\$ compared with January. That a falling off at this time is nothing unusual is shown by the fact that, compared with February last year, revenue shows a positive increase of 458;006\$8000.

Analyzing the figures, it will be seen that whilst the gold revenue from imports increased, 167;955\$ owing, exclusively, to the surtax for the port works, that in currency fell off 150;806\$8000.

Inland revenue likewise fell off slightly, but consumption dues show an increase of 39;610\$ compared with February 1903. Sundry or extraordinary revenues was likewise slightly larger, but deposits fell off 3;845\$8000.

The 2½% surtax on imports yielded 233;454\$, making up the total since 15th June 1903 to 1,483;293\$ gold, equivalent to £166,870.

The St. Louis Exposition. It used to be Exhibition, but to judge from the appearance of the ladies, people are fonder of exposing than exhibiting themselves nowadays, and that, we suppose, explains the change. Anyhow, one of the commissioners, Cap. J. Carlos de Carvalho, left for New York in the *Tennyson*, and Mr. C. Americo dos Santos will follow in a week.

The commissioners have, in spite of the short time at their disposal, managed to get a pretty good show together, though

as far as manufactures are concerned, we fear they will be chiefly evidence of our backwardness. But even that may be useful, and perhaps stir up some enterprising Yankee to come out here, buy up all the *fabricas*, look, stock and barrel, and make an enormous pile. There are heaps of money to be made in manufactures in this country by energetic men with capital *com* brains!

The Retrospect of the "Jornal do Comercio" is, if anything, more complete than usual and does all the more credit to its author, the Commercial Editor, Sr. Antonio Carlos Ferreira da Silva, because not only did he take up his task after an acephalous interval, during which things could scarcely fail to get somewhat behind, but coming from Pernambuco, he was comparatively new to our market and its ways.

Referring in the most complimentary terms to the work of the Commercial Statistics, the Retrospect has made liberal use of the figures of that department and thus given a powerful stimulus to their circulation in and out of the country.

The figures for the coffee movement of the *Jornal* are, we believe, the only complete source of references available for local coffee movement during the long period of eighty odd years covered by its publication. Though generally extremely accurate, methods have been unaltered so long as to have become in some cases somewhat obsolete and stereotyped, and require a little modification to exactly correspond with more modern developments. Such is the case with coffee statistics, and we understand that a proposal will shortly be made by the *Servico de Estatistica Commercial* to all the different local journals or corporations that publish coffee statistics to revise their methods in a manner that will secure greater uniformity and accuracy.

With regard to the stability of exchange during the past year, the Retrospect, confirming our opinion, attributes it chiefly to the influence of the Bank of the Republic. "Speculation" says the *Jornal*, "lost its disturbing influence and was scarcely felt, and even the Acre expedition, the foreign loan, and difficulties with Bolivia produced but a passing influence. It is not speculation that is to be dreaded but the causes which it originates and allow it to develop."

The Port Works. Besides the *Guahabara* lately arrived from England, Messrs. Walker have already received another big dredge, the *Madrero*, from Buenos Aires, as well as several steam barges and tug boats, whilst more are still *en route* and it is expected that dredging will commence shortly.

The Drought. Heavy rains are announced to have fallen in Ceará and the *sertão* of Rio Grande do Norte. Government, however, rightly persists in the relief works, which will probably take the form of dams and reservoirs.

The drought is very bad at Mossoro, where there is said to be absolute famine. Large numbers have emigrated to the South, but assistance is badly wanted and ought to have been provided long ago.

Credits have been opened for 470;000\$ for construction of reservoirs in Rio Grande do Norte, and of 450;000\$ for extension of the Baturité railway in Ceará.

About ourselves. On the 3rd inst, the *Brazilian Review*, for which a career of six short months was on its start confidently predicted, completed its sixth cycle and entered on the seventh year of its existence, decked out in fine, new

feathers to make it more attractive, but at heart the same, as it always was and, we trust, always will be.

The first lines we wrote in 1898, when making our bow to the public, we now repeat, nor wish for a better programme:

"It is," we said "our earnest desire, to present matters to our readers in a faithful light, as they are, not as they should be, or as we desire them to be, though it may often be our duty to point out matters, that in our opinion, exact reform and the best way of securing it. The interest of the country in which we dwell, foreigners and Brazilians alike, is, we consider, indissolubly bound up with our own; to injure one is to injure the other. Our readers may, therefore, rest assured that any criticism on our part, will be animated solely with the object of arriving at the truth, whatever it may be, and by friendly feeling towards the country, which we have known so long, and with which we are so intimately related.

For our foreign readers, we expect to be the medium of establishing more sympathetic relations with the country, that however obscure its immediate prospects may seem, is bound to be one of the most rapidly progressive.

The *Review* will be of no particular nationality, though edited in the English language, and will endeavour to be absolutely impartial in the appreciation of international questions."

We have sincerely endeavoured to carry out the programme laid down six years ago. *Humana est error*, and no doubt we have made many mistakes, but they were involuntary.

It is impossible to carry out such a programme without offence, and we know that if we have made many friends we have, likewise, made some enemies.

Whom god forgive!

Ituana Debentures. Sometime ago the Treasury undertook to pay off these debentures but did not do so, and the failure gave rise to great discontent and almost caused serious trouble.

The interests of the bondholders are in the hands of the Council of Foreign Bondholders, a most influential body, who naturally object to the way that they are being played with. On a specific promise of the Minister of Finance to pay off the debentures by the 31st March, they consented to suspend the embargo, (*prohor*) that was their right and wait until that date. We hear, however, that so far no steps have been taken and that there seems every probability of the money not being paid on the due date.

The Minister, we believe, protests that he cannot pay before the judicial sale of the Sorocabana assets actually comes off, but if that be so, why did he enter into the engagement?

The truth is there is very little money in the Treasury and the Minister is put to hard shifts to know how to make it reach. He does his best, but with other departments spending money like water, his is a hopeless and ungrateful task at best.

The Council of Foreign Bondholders, we understand, threaten reprisals should payment again be deferred and to protest against any new Brazilian stock being admitted to quotation on the Stock Exchange. Coming on the top of the attempt to blacken Brazilian credit on the part of the Rio de Janeiro Harbour & Docks Co., the failure of the Treasury to keep its engagement with the Council will seem to give colour to that Company's accusations and do immense damage to Brazilian credit.

The Council is a reputable and influential body in a position to do this country infinite harm, and, as the money is unquestionably owing and must ultimately be paid, no effort should be spared to meet the engagement entered into, and pay the money by the 31st March, as promised. Otherwise, if there be trouble, the Government will have only itself to thank!

Baldwin Locomotives. The output of the Baldwin Locomotive Works for 1903 was the largest in the history of that great establishment. It comprised a total of 2,022 complete locomotives. In addition to these, duplicate or repair parts were furnished equivalent to about 260 complete locomotives additional. Of the completed locomotives 1,966 were for service in the United States and 56 for use in China, Costa Rica, Cuba, Mexico, Japan, Newfoundland, Yucatan, England, Hawaii, Brazil, British Columbia, Nicaragua, Peru, and Porto Rico. Compound cylinders were applied to 300 locomotives, while 85 locomotives were operated by electricity and six by air. This output represents the united efforts of a weekly average of 14,720 men working 10 hours per day, some on day turn and some on night turn. The product of the nine preceding years was as follows: 1899, 901; 1900, 1,217; 1901, 1,375; 1892, 1,533.

The expropriated railways. An Inspector General will shortly be appointed, *viz* Sr. Aguiar resigned, to supervise the working and proper execution of the contracts under which these lines are leased and worked.

—A credit of 148,000\$ has been opened for working expenses of the D. Thereza Christina line in Sta. Catharina.

The Sorocabana Railway. The report of the liquidators (*syndicos*) on the alterations in the classification demanded by some of the creditors will be terminated within a few days and on the decision of the judge the sale of the line will then be proceeded with.

Engineering in excelsis. The commission charged with the survey and construction of the Ceará-Mirim and other lines in Rio Grande do Norte, intended as a measure of relief for the drought-stricken population, left for Natal on the 3rd inst. The staff consisted of the chief engineer, Dr. Sampaio Corrêa, two other engineers and a secretary, who, it may be trusted, will swell to a dozen within three months and that precious little of the money will go in "relief" unless it be of

the deserving class of civil engineers, so many years out in the cold! Now that Lauro Müller is at the Public Works, the winter of their discontent has, however, passed and been made glorious summer indeed by wholesale employment in the service of the State, whereby they have been nearly all used up, even doctors of medicine and secretaries being transmogrified into engineers so as to take a hand in the game.

The Life of Trees. Orange trees reach 1,500 years, the Lime 600, Lemon 100, Cacao 300, Coffee 100, and Cedar of Lebanon 6,000 years!

Monazite Sands. The Russian bark *Delta* in December last, cleared from Bahia to Barbadoes in ballast, but touched at Porto Seguro *en route* just to take in a cargo of monazite sands, that happen to be lying about the beach, but forget to pay the duties. Later on she turned up at Amsterdam with the sands but the Brazilian Consul, smelling a rat, telegraphed to the Governor who replied that it was an audacious attempt at contraband and ordered the cargo to be embargoed. Whether it was or no, history does not say, probably not, because whoever the smuggler may be, he is sure to have friends at court, here or at Bahia, and be soon ready for another cargo.

MUNICIPAL AFFAIRS

The Prefect seems to have given up his idea of an internal issue, and the *Gazeta* says that Conde de Figueiredo is negotiating 24,000,000 in Paris. If so, with securities tumbling every day at Paris, and even Brazilian fundings three points down, his chance of getting the money does not seem brilliant just at present, though if France can keep out of war, we don't doubt that within a year there will be lots of money for investment in South America.

The date for presenting tenders for supply of 25,000 composite asphalt blocks for paving, has been extended by the Prefect to the 24th March, as will be seen in the notice in another column.

The obligation on the part of the *Companhia Carris Urbanos* to construct a tunnel connecting the *Rua Beneditinos* with the *Saude* has been commuted for a cash payment of 70,000\$.

A commission has been appointed by the Prefect to report on the best system of drainage for suburban areas outside the City Improvements contract. It is quite time that something were done, or we shall have a terrible epidemic sooner or later, if the sewage continues to be emptied into the streams.

Typhus has been epidemic at Petropolis for sometime and threatens Tijuca too, whilst populous suburbs like S. Cruz, Realengo and Iguatema, must be dreadful. Before avenues or docks or anything else, should be put sanitation, the first element of which is an adequate water supply and proper sewerage. But here the cart is always getting in front of the horse, and millions are being spent on avenues whilst there is scarcely enough water to drink, let alone to wash with and be cleanly—which is next to being godly.

THE ACRE

The full text of the treaty with Brazil was published at La Paz (Bolivia) on the 29th inst.

EXPORTS FROM THE UNITED KINGDOM TO BRAZIL

During the month of January

(SPECIFIED BY THE BOARD OF TRADE)

DESCRIPTION	QUANTITIES		VALUE £	
	1903	1901	1903	1901
Cotton manufactures:				
Piece goods, grey or unbleached-yds.	175,500	603,700	1,323	6,478
do. bleached, " " " " " "	3,282,300	2,067,200	32,348	22,568
do. printed, " " " " " "	5,091,700	1,993,200	61,579	14,217
do. dyed, " " " " " "	1,333,800	3,338,000	56,128	11,352
do. mixed, " " " " " "	13,756,300	9,581,100	151,548	114,315
Jute Yarn, " " " " " "	3,024,400	2,262,800	33,982	24,643
Jute manufactures: Piece goods of all kinds, yds.	58,100	11,200	676	520
Linen manufactures, all kinds, " "	143,900	122,300	3,136	1,539
Woolen tissues, " " " " " "	133,100	115,100	9,571	10,273
Worsted tissues, " " " " " "	143,900	67,800	12,960	5,206
Iron, wrought in bars, angles, rods, shapes or sections, " " " " " "	256	223	2,230	1,751
Iron, wrought and manufactures thereof, unmanufactured, " " " " " "	120	166	4,787	3,706
Wire (iron or steel) (including telegraph wire) and manufactures thereof, " " " " " "	36	29	149	522
Copper, wrought or manufactured unmanufactured, " " " " " "	43	31	3,016	2,591
Cutlery, " " " " " " " "	—	—	330	2,048
Hardware, " " " " " " " "	1,106	2,439	4,082	6,562
Leather, Boots & Shoes (doz pairs), " " " " " "	155	558	1,819	1,356
Cement, " " " " " " " "	121	186	237	322
Earthenware & Chinaware, " " " " " "	—	7,587	6,356	5,749
Seed Oils, " " " " " " " "	116	18	—	—
Coal, Total of, " " " " " " " "	77,432	35,075	60,486	70,911

Exports from Great Britain to Brazil for the month of January show a falling off in cotton textiles, woolen and worsted tissues; cutlery, hardware and earthenware, coal and wire, there being an increase in all other specified articles.

For the first time for many months, exports of cotton cloth to this country show a falling off, which compared with the month of December last, is 5,318,000 yards and compared with January last year, amounts to 3,770 yards.

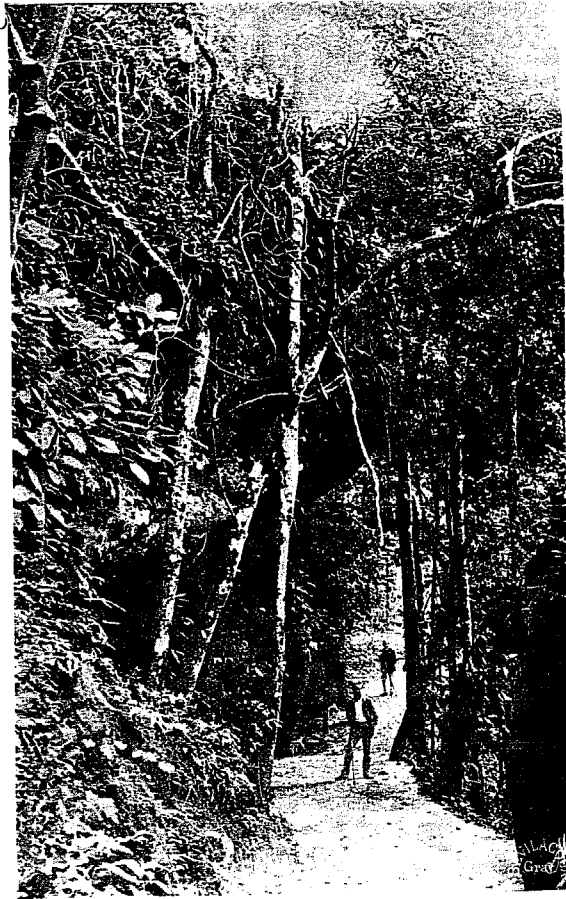
Companhia de S. Christovão

TIJUCA

HOW TO GET THERE AND WHAT TO DO WHEN THERE

ADVICE TO VISITORS AND TOURISTS

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



IN THE FLORESTA.

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

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

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

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

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

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

The unit of the money of the country is the mil reis (1\$000, worth just one shilling). This is subdivided into fractional nickel coins of 100, 200, and 400 réis, worth 1 1/4 d., 2 1/2 d., and 5d. respectively. Travellers had better change some gold at a money-changers (a respectable house will be found at 17, 1° 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 11.04 a.m. and 2.16 p. m., if the 11.04 car be missed it will be advisable to order a special by telephone, for which the charge is very moderate, only 25\$000 for 20 persons for the up journey.

Fares by mule tram to the junction with the electric railway are 200 réis each, and thence by the electric railway a return costs, 2\$500 or 28. 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. 5.04—6.23 (from rua da Conceição luggage and passenger cars)
 6.25—6.50—7.37—8.16—9.28 and 11.04.
P. M. 2.16—3.23 (from rua da Conceição luggage and passenger cars)
 3.28—3.57—4.28—5.04—5.40—6.49 and 9.04.

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

HOLIDAYS and SUNDAYS

Departure from the Largo de S. Francisco de Paula
A. M. 5.04—6.26—7.04—7.28—7.52—8.28—8.52—9.16—9.52—
 10.16—10.40—11.16—11.40.
P. M. 12.04—12.40—1.04—1.28—2.04—2.28—2.58—3.23—3.52—4.16—
 4.52—5.16—5.46—6.16—6.40—7.04—7.34—8.04—9.04.

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—9.08—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—6.55—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 Uruguay, connecting with the electric cars.....	Ordinary cars.....	200 réis
	Special cars.....	500 réis
..... Usina.....	Ordinary cars.....	300 réis
	Special cars.....	500 réis
Electric cars from the Junction to the Usina.....		500 réis
..... Usina to the Reservoir.....		500 réis
..... Reservoir to the Alto da Boa Vista.....		2\$500
Return ticket from the Junction to the Alto da Boa Vista.....		3\$000
Book of 30 tickets available between the Junction and the Alto da Boa Vista.....		15\$000
..... Reservoir.....		X X X

The Brazilian Review

RIO DE JANEIRO, TUESDAY, MARCH 8th, 1904.

THE MOVEMENT OF GOLD CHEQUES, JANUARY TO DECEMBER 1903

Banco da Republica.....	7,806;1008505
London River Plate Bank.....	3,670;7258454
London Brazilian Bank.....	3,346;1528144
Brasilianische Bank für Deutschland.....	2,140;5068288
British Bank of S. America.....	525;6598095
National Brazilian.....	311;9138395
Banque Française du Brésil.....	254;9588725

18,355;1458606

During the year 1903, the total value of the gold cheques sold in the Rio market was 18,355;1468 equivalent at 270, to 22,061,364 as compared with 17,047,9158 or 21,917,899 in 1902.

Of this the Bank of the Republic absorbed 42.5%, the London and River Plate Bank, 20%, the London and Brazilian Bank, 18.2%, the Brasilianische Bank für Deutschland 13.3%, and the British Bank of South America only 2.9%, the National, 1.7% and the Banque Française, extinct since March, 1.1%.

These gold sales, or cheques, are issued for payment of the 25% of duties on imports payable in that specie, and as imports at this port represent about 12% of the total value of the sales issued for the whole country in 1903 must have been about 1,120,000.

By obliging each individual importer to take exchange for payment of one month of the duties payable, the effect of taking so large a sum equivalent to over 13% of the total f.o. b. value of all our exports, has been minimized and the speculation it engendered completely neutralized. Returns up to the end of November show gold revenue to have been 38,000;0008, or 21,275,000 thus confirming our estimate of 21,300,000 for the gold sales received all over the country.

Previous to 1890 duties were payable entirely in currency, and Government was obliged to take exchange for very large amounts at more or less fixed rates corresponding to the payment of coupons in London, a fact that was perfectly known to the market, and was utilized to "bear" the rate. All that is a thing of the past now that nearly 25,000,000 worth of exchange are taken daily all over the country, and no place whatever is left for the intervention of speculation.

Nothing that has been done, not even the withdrawal of paper money, has in our opinion contributed so much to the stability of exchange as this simple but effective measure, that we owe to the genius and determination of Dr. Murinho. Others, it is true, had the same idea, but until then no one had carried it out in the same effective and efficient manner.

It is often said that extravagant expenditure will land the country once more in its poverty and lead again to the suspension of the service of the foreign debt. But unless paper money should be issued on a scale that would put a stop to imports or reduce them very considerably, there seems to be no fear on this account. The smallest imports known for many years were in 1901, when they fell to 222,000,000, and have since risen to 221,000,000 in 1902, and 221,000,000 in 1903. Even on the minimum basis, payment of 25% of the duties in gold yielded 21,800,000 in 1901, and, saving some tremendous cataclysm, may be depended on, whatever may happen at home, to provide enough gold for satisfaction of all obligations abroad.

In view of this, we think that the quotation of Brazilian stocks are, though much improved, far lower than the excellent security offered by the collection of 25% of the duties in gold really justifies.

General News

Local Items. The returns of the Director General of Public Health for week ended 5th February are as follow:— Yellow fever, 2; bubonic plague, 0; small-pox, 26; whooping-cough, 1; influenza, 5; typhoid fever, 3; measles, 1; beriberi, 3; leprosy, 1; erysipelas, 1; marsh fevers, 13; pulmonary diseases, 55; other contagious diseases, 3; Total 126. Violence, (including suicides) 7. Non-contagious diseases, 187. Total deaths from all causes, 313; equal to an annual death rate of 20.46 per 1,000 inhabitants. Mortality of contagious diseases to total number of deaths 36.74%. Under treatment in hospitals: yellow fever, 3; small-pox, 83 and bubonic plague, 17.

Only seven yellow-fever patients were admitted to the S. Sebastiao Hospital in February, of whom one died, two are still under treatment and three were discharged cured. There has been no epidemic of yellow fever this year. In part, it may be the effect of a peculiarly mild summer, but no doubt the prophylactic policy of Dr. Oswaldo Cruz, and his unceasing war on the Stegomyia and its breeding places, has a good deal to do with it too. Men, however, are always sceptical of simple measures and, as a rule, little credit is here given to Dr. Oswaldo or his mosquito theory, and the improvement is generally credited wholly to Providence or the weather. Still, we have fewer mosquitoes and next to no fever, which may be a coincidence, but the facts are undeniable, so *viva* Dr. Oswaldo!

The people in the *caa* do Aqueducto de Santa Thereza must be in a bad way as they have had no water for over a month! When told that the people were famishing for want of bread Marie Antoinette, once advised them to eat cake! So, if the water famine goes on much longer, we should recommend *Sapere vis* as a substitute, not for washing, as it is not used for that purpose—*not yet!*

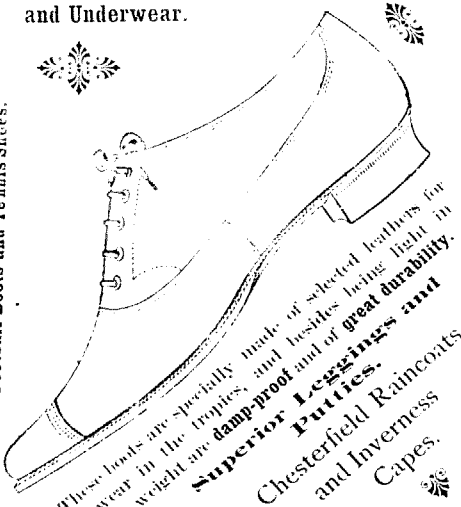
That a minister's life is not a happy one in this country scarcely needs demonstration. If he does half that is expected of him, he would be a dead man in three months, and if he does not, the service must suffer. *A propos* a writer in the *Journal do Commercio* says:—

"The fact is that the President of the Republic, Ministers and Governors, are all absorbed in the consideration of such a mass of petty details, as to have no time whatever for the graver questions of policy. Rising at daybreak, a minister scarcely finishes washing his face before he is waylaid by some urgent applicant, and before he leaves his house for his office, he has generally undertaken to investigate three or four different matters, all urgent and most of them intricate. Thus he arrives at his office animated by the best intentions, where he finds another crowd of eager applicants waiting, as well as a mass of telegrams, letters and documents that must be attended to and despatched. Besides, he must receive visits and listen to complaints, and at six or seven p. m., when the office closes, he finds that not only has he not got through a tenth part of what he intended, but that what he has done is imperfect and unsatisfactory."

The fault lies in defective organisation. Instead of dividing the work up and making the director of each section responsible, ministers attempt to supervise every detail themselves and fail, therefore, to give satisfaction to any one. What seems to be wanted is something after the English system, with a permanent secretary, and first-rate heads of departments under him to answer for the details of administration and thus leave time to the minister to determine the lines of general policy.

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RIO DE JANEIRO

RUA DE S. BENTO No. 8

S. PAULO

: Bahia and Pará :



— Dr. Assis Brazil left on the 27th inst in the s.s. *Itaituba* for his native state, Rio Grande.

— Anyone wanting comfortable board and lodgings at reasonable prices in a charming and healthy neighbourhood, cannot do better than pay a visit to the family hotel, run by the *Sul Americana Insurance Co.*, at their splendid building in the Larangeiras. The house was originally built for the *Eduardara* and is too big for private families, but too small for a regular hotel, but is just the thing for a boarding house or private hotel, and is very comfortably fitted up.

— Dr. Crockett de Sá has prepared a fine large map of Brazil which will be shown at St. Louis.

— The *Gazeta de Notícias* has done us the compliment of translating our remarks on their remarks on the Commercial Statistics, but spoilt it by putting the paragraph at the head of the "Monster" and "Horror" column, which may be accidental, but looks sarcastic.

— The date for completion of the first hundred kilometres of the Uberaba to Coxim railway has been extended until 31st December, 1905.

— The plans for the railway and warehouses for the service of the Manaus harbour works have been approved.

— In answer to a request on the part of the Prefect for payment of 138,000\$ received by the Treasury on account of the Municipality, the Minister has replied that payment can only be made on settlement by the Municipality of outstanding debts to the Treasury. It is no good, so the Prefect may as well give it up, as he is as likely to get blood out of a stone, as money out of Dr. Bulhões!

— Another attempt at a strike on the part of the drivers, of the S. Christovão Tramway Co., proved an utter failure, the police being for once on the *qui vive*, nipped every attempt at coercion and disorder in the bud, and walked off the ringleaders to prison.

— Dr. Alcindo Guanabara has completed his work on Brazil, which is to be translated into English and published in the United States. It will be interesting to see what kind of a hash they make of turning flowery and roundabout Portuguese into sober English.

— Trials of the Darmancier and Danzon field gun at Santa Cruz have given satisfactory results.

— It is said that Dr. Aaron Reis will be appointed director of the Post Office.

— Messrs. Aschoff & Guinle, have contracted for duplication of the Electric tramway service at Belo Horizonte, the capital of Minas.

— The *Juganda "Brazil"*, on which some adventurous spirits propose to travel to S. Louis and exhibit themselves and their raft at the Exhibition, was blessed by the Archbishop.

Rio de Janeiro. Dr. Nilo Pecanha is going on all right and has succeeded not only in making great economies himself, but in inducing others to do so. So the municipality at Niteroy has decided to make a big cut in expenditure instead of piling on more taxes as they were wont to do when ends would not meet.

S. Paulo. The robbery of coffee from the São Paulo Railway that we noticed in our last issue has been traced to Santos to a subaltern employé at the goods-shed, who, it appears, succeeded in opening the doors of the waggons without injuring the seals, extracting one bag from each waggon. This was done at a very early hour before the rest of the staff had put in an appearance, the coffee being at once carted away. In this way, 179 bags were stolen before the method was discovered.

— The directors of the Banco Italiano were all re-elected at the general meeting on the 25th inst.

— The Mogyana Railway Company has determined to extend its main line from Araguary, the present terminus to Catalão, in the State of Goyaz.

— An ex-captain of police has been arrested, and let out again on *habeas corpus* as usual, on suspicion of getting up a revolution.

— The policeman, who should have been on service at the German Bank on the occasion of the late counter robbery, has been discharged for absenting himself from duty. They manage things better at São Paulo than we do here!

— Sometime ago, the *Associação Commercial de Santos* sent a petition to the Minister of Finance with regard to the mode that the surtax of 2% was being applied at Santos and other matters, but getting no reply up to the 12th Feb, they sent another, which on the 25th Feb, had not yet merited the Minister's attention.

So now they are going to call a mass meeting to see what can be done through the courts to obtain redress for their grievances.

— A young woman, trying to cross the S. Paulo line near Jabayura, was caught by the train and killed. Both legs were cut off completely and in spite of the body being terribly mutilated, she gave birth to a child that lived for some hours after.

— A bandit, named Feo. Quireno, at the head of one hundred *jungos* lately invaded Sant'Anna do Parahyba on the frontier of S. Paulo and Matto Grosso, sacked the town and killed over forty persons.

— The workmen at the Lapa Station of the São Paulo Railway, whose wages had been reduced lately, struck, and so got them raised again.

— An Italian cobbler, tired of patching boots, threw himself off the Chá Viaduct and put an end to his existence.

— The parties implicated in the late forgery of municipal bonds at Santos, are, it is said, to be tried over again.

— At the general meeting of the shareholders of the *Banco Commercial Italiano* on the 26th inst, Messrs. Pugliese, Falchi

& Gambogi, were elected directors. It was also determined to place 250,000\$ to the reserve fund.

— A number of prisoners lately escaped from the prison at Bebedouro, and are now making that part of the country lively.

— The s.s. *Cordillera* of the Messageries Maritimes, collided with the British s.s. *Duke of York*, when entering the Santos harbour on the 1st March. The *Duke of York* was slightly damaged, the *Cordillera* being unhurt.

— The Editor of the Socialist journal *Avanti* has been arrested on the charge of promoting strikes. But why should he not if he chooses? Is not this a free country? And if striking is not criminal, how can stirring up people to strike be so? The fact is that the real criminals are the governments themselves, that by overtaxation and oppression drive the people to such courses, and it is they, not the strikers, who should be put in prison!

Paraná. On the transfer of the government of this State to the new Governor, Senator Vicente Machado, the sum of 137,000\$ in cash were found to exist in the Treasury.

— On Dr. Alfredo Varela's return to Paranaguá, to avoid assassination, he was received by a regular ovation that alarmed the government to such a degree that troops were sent down from Curitiba who arrested some friends of Varela's and only let them get on his promise to embark on the s.s. *Guasca*, lying in the port, and go away altogether from Paraná. The crowd of *capangas* who were waiting for Varela at Curitiba had been told to look out for a bald-headed man, and so half killed Sr. Theophilo Soares, who, though hairless, is not so brainless or silly as not to know how his bread is buttered or to be agin, the Government. In fact, he is one of Vicente Machado's firmest adherents. In future, it will be wise for bald-headed people visiting Paraná to use wigs.

Rio Grande do Sul. The *Echo do Sul* reports the formation of a company for electric lighting of the city of Rio Grande. The company will have exclusive rights for twenty-five years, and its capital will be 300,000\$, part of which is already placed. The municipality will pay 18,844\$ for two hundred lamps of twenty-five candle power each for street lighting in the suburban district (*vilah norte*) and twenty-two in other points. The material will come from Germany.

— The bar is now so bad that the *Graciosa Prince*, of the Prince Line, drawing only 131 ft, had to anchor *six days* outside, waiting for water to cross.

— Rio Grande papers state *raque* business to be extraordinarily active this year and attribute it to reduction of export duties. That, it is true, may have helped, but the real explanation lies in the increase of import duties on similar products from Argentina and Uruguay and the paralysis of business in Uruguay by the ruinous revolution. Thousands of heads of cattle have, in consequence, been driven over the frontier to Rio Grande, where the *Xapquadis* are getting the benefit. *Pour quelque chose malheur est bon.*

— Good kaolin clay has been found near Santa Maria in the *Serra do Herval* at a distance of three kilometres from the station of *Cerro Chato*.

— The Electric Lighting Co. *Fiat Lux*, of Porto Alegre, gave 65,671\$ net profits in 1903.

— A large and influential deputation lately visited the Governor at Porto Alegre, to beg him to use his influence to obtain a suitable building for the new Custom House and improve the service of loading and unloading, that could not be worse. But the chief grievance is the execrable system of fines, which by law revert to the customs' official and are converted into a regular instrument of extortion that has been pushed to an extent that is unendurable! To appeal to the inspector is worse than useless as he always sides with his "class", and as for the Minister of Finance, that has long been given up as hopeless, and any case takes years to decide! So the only hope lies in agitation and getting politicians to take up their case and fight the battle against the Customs, who seem now to have been made perfectly reckless by impunity and to wreak their vicious will upon the helpless commerce of the country, regardless of complaints or consequences.

Bahia. The s.s. *Esperança* of the *Navegação Bahiana* ran ashore on the 19th February near the Ilha do Medo, owing to low water, but was got off without damage.

— Advices from Tanquinho, S. Robaro and S. Vicente in the centres of the drought district, announce heavy rain to have fallen and the reservoirs to be full, all danger to the cattle having now disappeared.

Pernambuco. At Recife itself, the fire at the Customs is believed to have been intentional and designed to cover up grave "irregularities." The losses already verified amount to over 4,000,000\$ including 2,000,000\$ worth of revenue and other stamps not in the safe.

In the safe there was a large quantity of notes and gold *vales*, the precise value of which is not known. Dr. Bulhões evidently knew what he was doing in refusing to trust large quantities of notes to the customs houses.

— The health of the city is very bad, the death rate having risen lately to 43 per 1000, dysentery being very common. The weather has been very dry, water service insufficient, and the sewage service deficient. Hence the bad health.

— Service at the Custom House has been renewed, and on the 2nd inst yielded 57,000\$000.

— The catholics and protestants are at loggerheads again, the Protestant Church having been stoned by a mob, influenced most likely by some of the "Rev." *Fischband Ginsburg's* amiable discourses. What seems to be wanting in Pernambuco is a little more of the christian spirit and less of the church militant on both sides.

Rio Grande do Norte. Large numbers of refugees are emigrating from the drought districts, 1,400 having shipped on the s. s. *Planeta* and s. s. *S. Salvador* for the South and 700 more following in the s. s. *Murumbão*, all of the Lloyd Brasileiro and hired by Government for the purpose.

— The drought is over for the moment and the refugees who came South now want to go back again.

SUPERARIS

Trade mark — The GREEN Star

Calls for Tenders and Contracts

CALL FOR TENDER OF

250,000 GRANITE AND ASPHALT PAVING BLOCKS

THE PREFEITURA OF THE CAPITAL (distrito 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 (Direcçãõ de Obras e Viaçãõ) on the 24th March 1904 up to 2 p. m. The blocks shall be similar or superior to those employed on the RUA L. DE MARÇÕ, 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 Districto Federal. (Direcçãõ de Obras e Viaçãõ.)

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 steam-roller, 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 (Direcçãõ de Obras e Viaçãõ). (9) Work shall be commenced within ninety days of the signature of the contract. (10) Tenders must be presented personally or by power of attorney in closed envelopes and be written out in Portuguese without erasures or corrections, all quantities and prices being stated at length and tenders be accompanied by an acknowledgment of the sum of 5,000\$ (five contos of reis) having been deposited at the competent department as security, which security shall be raised to 10,000\$ (ten contos) on the occasion of the signature of the contract, and to twenty contos (20,000\$) if the trial prove satisfactory and the area to be paved be raised to twenty five thousand square metres. Said deposits may be made either in cash or in Municipal or Federal bonds. (11) Should the proponent selected fail to sign the contract within five days of being notified to that effect, he shall forfeit his security which shall revert to the municipal treasury. (12) For infractions of the conditions of the contract, bad quality of 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 Contractor 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

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Shower, needle, douche & plunge baths.
First class table.
Billiards. Prices from 10\$ a day.

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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 0m04 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 0m05.

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.

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SOLE PARTNERS: **Honorio Guimarães Moniz AND Antonio Borlido Maia.**

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

29. Payments shall be made in the following manner: 90% on 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.

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

"Superaris" The BEST of everything.

Money Market

THE BRAZILIAN REVIEW
Saturday, March 5th, 1904.

Ninety days' Bank rate on London opened on Monday at 12 1/16 and closed this evening at 12 1/16 to 12 3/16.

There is no doubt the rate is weakening as was to be expected in view of the dearth of coffee bills that has now lasted two months. The past week there appeared to be a slight improvement, but, withal, the value of coffee shipments here and at Santos, was only £, 193,618, basis No. 7, as against £182,567 for the previous week's and £332,041 for the corresponding week last year.

Since 1st January, only 1,237,372 bags have been cleared as against 2,410,043 last year, which in spite of much higher prices have, on the No. 7 basis, furnished half a million sterling less in bills.

Rubber, however, continues to give a fair amount and as the import market is quiet and disinclined to take ready bills for the present, the rate has been fairly maintained. Next month, when the supply of bills begins to slacken, unless coffee shipments increase very considerably or the Bank of the Republic can come to the assistance of the market, it is to be feared that as soon as the money begins to return from the North, as it always does in the second quarter, especially from Amazonas and Para, and the local demand begins to get more active, rates will not be able to resist the pressure.

To judge from the balance sheet of the Bank of the Republic not much assistance is to be looked for in that direction, unless a windfall like last year's loan comes to the market's assistance. It is true the Sorocabana affair seems to be approaching a solution which, if it is sincerely hoped, will take the shape of sale abroad and thus bring fresh capital into the country. But this cannot be relied on, and with the bank balance showing a debit of £, 1,151,774 1/2 to agents, prospects seem far from brilliant. We understand, too, that the £200,000, for settlement of the Ituaia debentures, due at the end of the month, has not been yet provided for, and in the present state of the market may be difficult to provide without weakening rates. The war in the East is also a disturbing element, and putting one thing with another the factors seem to be making decidedly for lower rates.

"Superaris" Is deservedly POPULAR.

LATEST CABLE QUOTATIONS

Table with columns for 1904 and 1903 rates for various banks and locations like Rio de Janeiro, New York, London, and Bank of England.

Table titled 'London Quotations' showing rates for Bonds (1889, 1895, 1903), Funding Loan, and West. Minas. R'y.

QUOTATIONS DURING WEEK CLOSING MARCH 06 1904. WEEK AS FOLLOWS:-

COMPILED, BY PERMISSION, FROM THE FIGURES GIVEN DAILY IN THE JOURNAL DO COMMERCIO

Large table titled 'OFFICIAL RATES' showing exchange rates for various locations (New York, Hamburg, Paris, London) across different dates (Feb. March, 90 d.s., 60 d.s., 30 d.s., 15 d.s.).

Extremes at which business was done during the week ended March 4th were 12 1/16 - 12 3/16 d. for 90 d.s. Bank paper and 12 1/16 d. - 12 3/16 d. for private.

The average Bank 90 d.s. counter drawing rate for the week closed out at 12 1/16, the corresponding sight rate being 12 3/16 d. against 12 1/16 d. the average sight rate of the *Camara Sindical*.

The average depreciation for the week, calculated on the basis of the Bank's sight rate, is 1/16 and the premium on gold 1/16 against 1/16 at 122.12 % last week. At these rates:

Table comparing values for £, shilling, penny, Franc, Mark, U. S. Dollar, and 20000 coin against last week's values.

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Advertisement for Strangers Private Hotel (PENSÃO LARANJEIRAS) at 192, RUA DAS LARANJEIRAS, 192. Includes text about English cuisine, terms from Rs. 10\$000 (10/-) per day, and contact information for the Manager.

Banco da Republica do Brazil

OLD ACCOUNT

BALANCE SHEET, FEBRUARY 29th, 1904.

ASSETS

APOLICES IN GUARANTEE OF RESERVE FUND (<i>Guarantee to the Treasury for the Loan of £200,140-10-10, now reduced to £200,000</i>)		291,000\$000
Bank securities:		
Federal Bonds, shares and debentures of Banks and Companies, free in Brazil and Europe	41,551,476\$964	
Federal and municipal apolices given as security to the Treasury	24,686,163\$970	66,237,640\$934
Bills discounted:		
Not matured, with 2 endorsers	416,748\$160	
Not matured, with 1 endorser	298,860\$900	715,608\$160
Bills deposited:		
Matured	164,607\$790	
Not matured	163,000\$000	327,607\$790
Bills receivable		
		261,912\$290
Securities in Liquidation:		
Value of the securities	24,611,781\$829	
Less: — Credits to sundry others	26,239\$214	
— Old bonificacio in this <i>afz</i>	12,643,655\$450	12,069,291\$964
		12,542,487\$145
Accounts current, guaranteed:		
Debtors, with guarantee	13,401,935\$137	
Debtors, under judicial process	22,671,200\$976	
Debtors, in accord with Bank	3,236,538\$045	
Debtors, in liquidation	50,198,178\$587	89,507,852\$745
Less: — Old bonificacio in this account	37,879,905\$833	51,627,946\$912
General Accounts Current: Debtors without guarantee		
		16,885,831\$050
ACCOUNTS CURRENT: Debtors, without guarantee		
		1,754,869\$196
Accounts Current of Aid to Industries:		
Debits from liquidations of <i>bonus</i> loans		93,616\$593
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>afz</i>		247,109\$387
Agencies: Debit balance		83,021\$873
Real Estate: Balance of this <i>afz</i>		
		9,760,116\$631
Bank Edifices and Furniture		
		1,430,000\$000
Values deposited:		
As commercial security	183,378,521\$176	
Belonging to sundry parties	14,970,104\$882	198,348,626\$058
Repassed exchange (<i>recambios</i>)		
		562,604\$950
Shares redeemed: (for redemption of capital) fraction of 0.30.....		
		926\$000
Redemption: of 3 % inscriptions during February.....		
		242,500\$000
Liquidations: in accord with Law 689 of Sept. 20, 1900 (inscriptions deliverable).....		
		1,047,900\$000
Cash in current money		
		13,453,592\$509
		386,506,652\$208

LIABILITIES

Capital	100,000,000\$000	
Reserve fund	291,000\$000	
Profit and loss	24,417,358\$131	
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	1,083,766\$400	
Privileged creditors:		
By judicial deposits	767,886\$926	
By deposits in account current, without interest	364,325\$805	
		1,132,212\$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>	425,644\$060	
General accounts current: Credit balances	2,282,792\$876	
Bank dividends unpaid	170,708\$000	
Deposits of values, as stated in Assets	198,348,716\$058	
Federal Treasury: Special guarantee account for exchange £ 300,000-0-0	5,660,933\$100	
Issue of 3 % bonds (inscripções)	121,845,000\$000	
Less: — Redeemed up to January	70,298,700\$000	
		51,546,300\$000
Profit on redemption on 3 % inscripções	77,297\$540	
Interest on 3 % inscripções: Balance payable	988,747\$500	
		386,506,652\$208

NEW ACCOUNT

BALANCE SHEET, FEBRUARY 29th, 1904.

ASSETS

Accounts Current, guaranteed	11,234,602\$405	
Bills discounted	6,269,051\$309	
" receivable	83,212\$916	
Securities pledged	38,333,721\$294	
" deposited	51,554,114\$708	
Agents:		
In Brazil and in Europe	36,799,969\$122	
Securities belonging to the Bank (£ 1,130,000 at 27d.)	10,045,700\$000	
Accounts current with interest Debtors with guarantee	15,568,688\$268	
Securities in liquidation	1,407,749\$480	
Sundry accounts	2,578,512\$916	
Cash: In current money	27,935,724\$185	
		201,811,106\$003

LIABILITIES

Accounts current, without interest	4,732,952\$746	
Accounts current, with interest	18,807,082\$091	
Accounts current foreign	94,488\$158	
Agents, in Brazil and in Europe	37,954,743\$818	
Judicial deposits	1,016,111\$441	
Bills, at interest	912,542\$200	
Deposits of securities, etc	89,887,836\$002	
Federal Treasury:		
In current account	29,285,325\$414	
Money at fixed maturity	10,000,000\$000	
Exchange <i>afz</i> (£ 1,000,000 at 27d.)	8,888,888\$880	
Municipality of Rio de Janeiro: interest on Bonds	54,606\$500	
Profit & Loss	176,438\$753	
		201,811,106\$003

Balance Sheets

London and River Plate Bank, Limited

ESTABLISHED 1822
Capital 1,500,000
Capital paid-up 500,000
Reserve fund 1,000,000

BALANCE SHEET OF THIS BRANCH FEBRUARY 29TH, 1904

Assets
Bills discounted 3,230,922.280
Bills receivable 5,569,407.500
Loans, Accounts pledged, etc. 1,926,709.920

Liabilities
Declared capital of the branch 1,500,000.000
Deposits, Fixed and with notice 1,577,012.950
Accounts current with and without interest 7,907,314.550

E. & O. E. - Rio de Janeiro, March 3rd, 1904
For the London & River Plate Bank, Limited
(Signed) C. D. Simmons, Manager; Harry Hoigall, Accountant.

Brasilianische Bank Fur Deutschland

BALANCE SHEET, FEBRUARY 29TH, 1904

Assets
Accounts current guaranteed 1,102,669.889
Accounts with Head Office, branches and agencies 14,378,994.808
Bills receivable 6,330,972.595

Liabilities
Capital: 1 Mark = 1900 10,000,000.000
Accounts current with interest 5,385,242.433
without do. 1,473,024.519

E. & O. E. - Rio de Janeiro, - Theil - Endress, Directors.

London & Brazilian Bank, Limited

Capital 1,500,000
Capital paid-up 750,000
Reserve fund 600,000

BALANCE SHEET, FEBRUARY 29TH, 1904

Assets
Capital Unalotted 4,666,666.670
Bills discounted 3,191,186.900
Bills receivable 8,126,703.470

E. & O. E. - Rio de Janeiro, - Theil - Endress, Directors.

Liabilities

Capital 13,622,374.490
Deposits:
Accounts current without interest 12,119,338.920
Accounts current at short notice 1,082,804.140

E. & O. E. - Rio de Janeiro, March 3rd, 1904
For the London & Brazilian Bank, Limited, - (Signed) F. Knoll, Manager; A. G. C. Blake, Accountant.

British Bank of South America, Limited

Capital 50,000 shares, £20 each 1,000,000
Capital paid up 500,000
Reserve Fund 325,000

BALANCE SHEET, FEBRUARY 29TH, 1904

Assets
Shareholders 4,444,444.440
Bills discounted 2,558,111.050
Loans, accounts pledged, etc. 1,588,927.570

Liabilities
Capital 8,888,888.880
Accounts current without interest 1,913,274.710
Accounts current with interest on notice 777,196.800

E. & O. E. - Rio de Janeiro, March 3rd, 1904. - For the British Bank of South America, Limited, (signed) Artg. Manager: E. Kibhan Cooke, Accountant.

S. PAULO

London and River Plate Bank, Limited

ESTABLISHED IN 1822
Capital 1,500,000
Capital paid up 900,000
Reserve fund 1,000,000

BALANCE SHEET OF THIS BRANCH ON FEBRUARY 29TH, 1904

Assets
Bills discounted 3,900.000
Bills receivable 1,132,866.760
Loans, accounts pledged, etc. 998,808.270

Liabilities
Declared capital of this branch 500,000.000
Deposits fixed 197,012.000
Accounts current with and without interest 366,118.220

E. & O. E. - S. Paulo, March 2nd, 1904. - For the London and River Plate Bank, Limited, (signed) E. C. Bowen, Actg. Manager; - S. J. Glencross & Co. Accountant.

Brasilianische Bank für Deutschland

BALANCE SHEET OF THIS BRANCH, INCLUDING THE BRANCH OF SANTOS, FEBRUARY 29TH, 1904

Assets
Accounts current guaranteed 6,571,562.971
Bills receivable 6,676,987.666
Bills discounted 9,120,233.508

Liabilities
Accounts current 5,015,126.100
Deposits fixed 2,576,614.920
Securities pledged and in deposit and securities receivable for sale of study parties 29,211,919.450

London & Brazilian Bank, Limited

Capital 1,500,000
Capital paid up 750,000
Reserve Fund 600,000

BALANCE SHEET OF THE BRANCH IN SÃO PAULO, FEBRUARY 29TH, 1904

Assets
Bills discounted 3,513,841.450
Bills receivable 3,115,574.340
Loans, accounts current, etc. 6,726,916.260

Liabilities
Deposits: accounts current with and without interest 9,517,928.920
Deposits fixed 2,541,299.810
Accounts current guaranteed and sundry securities 9,889,170.910

* Paulo, March 2nd, 1904. - For the London & Brazilian Bank, Limited. - F. Ford, Manager; J. J. Wilson, Actg. Accountant.

The British Bank of South America, Limited

Capital subscribed 1,000,000
Ideas realized 500,000
Reserve Fund 325,000

BALANCE SHEET OF THE S. PAULO BRANCH FEBRUARY 29TH, 1904

Assets
Bills discounted 964,738.440
Bills receivable 614,782.630
Loans, accounts pledged etc. 3,890,163.420

Liabilities
Bills payable 8,139.470
General Accounts current 1,296,834.120
Accounts current with notice 153,097.470

E. & O. E. - São Paulo, March 3rd, 1904. - For the British Bank of South America, Limited (signed) Frank Dodd, Manager. - H. S. Kirkman, Accountant.

Coffee Market

Rio de Janeiro, Saturday, February 5th, 1904.

Joint entries at Rio and Santos during the week ended March 4th show an improvement of 29,796 bags compared with the previous week's, but are still 99,649 bags under those of the corresponding week last year of which they represent only 52.5%.

It is rather significant that entries at Santos are beginning to increase again whilst those at Rio are falling off, and this seems to corroborate the opinion that a good deal of coffee has been held back in São Paulo in expectation of higher prices and is now coming to market.

For the crop, entries up to the 4th of March were 711,728 bags less than last year's. Shipments (embarques) were a trifle larger, being 11,690 bags more than the previous week's but 15,544 less than last year's, while declared sales were only 6,000 more than the previous week and 81,000 less than last year.

Prices fell off again closing on Friday at 58400 and giving the average of 58526 for Rio No. 7 Spot for the week as against prices last week nominally about 58900. At Santos, the average for "good average" fell from 58333 to 58240 and at New-York No. 7 Spot from 6.87 to 6.72 cents.

Stocks scarcely altered, being on the 4th inst. only 1,755 bags less than the previous Friday, here and at Santos, but still 312,270 more than on the corresponding date last year.

Cleanances for the season amount to 8,530,029 for Rio and Santos as against 9,728,357 last season, their value (No. 7 basis) being £13,758,765 as compared with £14,767,154 last year.

Santos, March 5th, 1904.

The continued decline in foreign markets has produced, as a natural consequence, a decline in our own. The business in No. 4 for deliveries has proved a bad speculation for the Santos market. Santos is a selling, not a buying, market and by the delivery business of 4's exporters unloaded their stocks on commissarios and consequently put the latter in a worse financial position, which must have, sooner or later, a weakening effect on the actual Santos coffee trade. The deliveries of 4's has not turned out altogether satisfactory. Commis-

With regard to the blight reported to have attacked coffee trees in the Northern districts, it does not seem, as yet, to be very important.

SHIPMENTS OF COFFEE FROM VICTORIA DURING THE MONTH OF FEBRUARY 1904

Table showing coffee shipments from Victoria during February 1904, including shipper and destination details.

The coffee sailed during the week ended Mar. 4th, was consigned to the following destinations

Table showing coffee destinations with columns for United States, Europe & Coastwise, River Plate, Cape, Other Ports, Total for week, and Crop to date.

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS Week ended

Table showing the value of coffee cleared for foreign ports, broken down by destination and week.

LOCAL STOCKS (brokers' stocks)

Table showing local stocks for Rio and Santos, with values for Mar. 4/1904, Feb. 26/1904, and Mar. 5/1903.

OUR OWN STOCKS

Table showing 'our own stocks' for Rio and Santos, including entries, loadings, and sales for various weeks.

FOREIGN STOCKS

Table showing foreign stocks for United States Ports and Havre, with values for Feb. 26/1904, Feb. 19/1904, and Feb. 27/1903.

COFFEE PRICE CURRENT For the week ended Mar. 4th, 1904

Table showing coffee price current with columns for Description, Feb. 27, Feb. 29, Mar. 1, Mar. 2, Mar. 3, Mar. 4, and Average.

SALES OF COFFEE for the week ending

Table showing sales of coffee for Rio and Santos, with values for Mar. 4/1904, Feb. 26/1904, and Mar. 5/1903.

HOURS OF RAINFALL

By favour of the Leopoldina Railway

FEBRUARY-MARCH 26th. 27th. 28th. 29th. 1st. 2nd. 3rd. TOTAL

STATIONS

Large table showing hours of rainfall for various stations from February to March, with columns for Heavy and Light rainfall.

from any such disturbing influence as this in the grain market, we cannot quite see that the war is going to stimulate freights to any great extent, and neither is it going to improve trade, and, after all has been said, if trade is bad generally shipping must be adversely affected.

The Welsh coal market is certainly no better, and that it is not worse may be ascribed to the Russians and Japs, whose pressing wants have had more effect than the man in the street supposes. With a lessened supply of tonnage at Cardiff there has been some easing off in the past week. Best steam qualities are still rather scarce, and fetch 14s. 3d. to 14s. 6d., but lower grades are not so still. Seconds and dry are 13s. 6d. to 14s., lower 13s., Monmouthshire 12s. 9d. to 13s., Western Valleys 12s. 6d., seconds 11s. 6d. to 11s. 9d., Smalls are weak, except for the very best banking sorts, and are quoted 7s. 6d. best, 6s. to 6s. 6d., seconds, 5s. to 6s., inferior. Patent-fuel is 14s. 6d. to 15s. From S. Wales: *Valentia* to Rio 8s. 6d., *Wacca* 8s. 9d., *Fairplay*, Feb. 11th.

Argentine. There is not much doing with the Brazilian coast. Current rates from B. A. are 13/ to Rio, 14/ to Rio Grande, Paranaguá, Santa Catalina and Florianopolis, 16/ to Santos and 22/ to Porto Alegre, with 2s/ extra from up-river ports.

There is no change to report in coal rates from Wales to the River Plate, plenty of tonnage being offered at 7s/. *Times of Argentina*, Feb. 22nd.

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

Table with 3 columns: Per S.S., Destination, and Quantity. Includes entries for New Orleans, Capetown, Buenos Aires, and London.

CURRENT COFFEE FREIGHT RATES

FOR THE WEEK ENDED MARCH 4TH, 1904

Large table of coffee freight rates with columns for destination (e.g., Ales, Antwerp, Alexandria), quantity, and price per bag.

Table of steamship rates and schedules for various routes including Palma de Mallorca, Penang, Patras, Piræus, Port Said, Port Elizabeth, Rotterdam, Rangoon, San Sebastian, Santander, Samsun, Seville, Shanghai, Smyrna, Southampton, Suez, Salonia, Solina, Palabuhan, Tarangone, Trieste, Tunis, Valencia, Valparaiso, Varna, Venice, Vigo, Yokohama, and Zanzibar.

Advertisement for 'Superaris' medicine, claiming to cure headaches, nervousness, and other ailments.

Market Reports

Pernambuco, 5th February, 1904.

Sugar. There has not been much change during the past fortnight. Brutos Seccos have continued in request, but are exceedingly scarce, and prices are firm for this quality although sugars hereafter will be poor, owing to heavy rains prevailing lately. For other qualities, with exception of Usinas, for Pará, there has not been much enquiry but even so, prices are maintained. Entries continue fair and for first three weeks show 159,111 bags, compared with 139,885 same date last year.

Table of today's quotations for sugar products, including Usinas, Crystal White, Whites, Somentos, Clayed, Bruto Secco, Melado, and Retames.

Shipments, during the fortnight have been comparatively small and comprise 25,896 bags to Rio and 28,430 to Santos, and 12th Feb. s. s. 'Inventor' 2,775 bags to Liverpool.

Cotton. after my last continued nominally at 168000 then sales were made at 168200, the market again dropping to 168000 and remained so for four days but no sales were reported; southern shippers then began offering 168200 once more, and about 600 bags were sold at 168500, then the market jumped to 178000 and on 3rd, opened at 178200 with sales later at 178500, and at close of day 188000 was paid for about 200 bags good Sertão by Liverpool shippers, this at once put up sellers ideas, and there is at present nothing to be bought under 188000, although the market seems decidedly quieter. Liverpool shippers declining to buy, whilst coast buyers talk of only 178000 but in all probability 178500 would still be paid were cotton offered. Liverpool seems to have recovered somewhat and present quotations about 8d. spot for Sertão.

Entries for past three weeks of the present month have been 21,688 bags compared with 31,985 bags same time last year.

Maize further improved to 145 to 150 reis per kilo but is easier again at 140 reis.

Farinha after being sold as high as 118500 is again easier at 108500.

Freights. Cargo is again very scarce, and Liners find difficulty in completing, rates to-day are 10s sugar, 15s to 16s.3d, cottonseed and 18. 44 cotton. The s. s. 'Soldier Prince' is due here in a few days to load about 1,100 tons of general cargo, chiefly cottonseed and coffee for New York.

Rains have been good and general for several days past, not only in this, but in neighbouring states also.

Advertisement for 'Superaris' medicine, stating it is NOT sold in bottles yet.

Company Meetings and Reports

CITY OF SANTOS IMPROVEMENTS COMPANY.

An extraordinary general meeting of the members of the City of Santos Improvements Company, Ltd., was held at Winchester House, Old Broad Street, E. C., on Monday, January 25, Mr. D. M. Fox, chairman of the company, presiding.

The Secretary (Mr. J. E. Rimmer) read the notice convening the meeting.

The Chairman: Gentlemen. You have all no doubt, read the circular accompanying the notice convening this meeting, but it would be a most wonderful document if it were so clear and concise as to explain everything that we desired to lay before you. We flatter ourselves that it is clear, but probably you would like to have some further explanation regarding the proposals which we now submit. I shall lay before you some plain facts and figures, and endeavour to convince you, one and all, that your directors have acted wisely in taking the steps they have done in this important matter, and I venture to hope that then you will unanimously agree to the resolutions that will later on be submitted for your approval. We will, if you please, go through the circular paragraph by paragraph. The negotiations mentioned in the first paragraph commenced early in the past year, and, in the first instance, arose out of an offer received from Santos in regard to the acquisition of the tramways only. For reasons, which I need not specify, these negotiations fell through. I may add, however, that the purchase of the tramways only would never have been seriously entertained by the board except as a defensive measure—either, here, against possible, or rather certain competition, that would sooner or later ensue once an electrical power and light installation were established in Santos, nominally, and, in the first instance, perhaps for the electrification of the tramways, but eventually for the supply of light in the area now supplied by our gas company. But, later on, the position was entirely altered by the Camara Municipal granting to the Ferro-Carril Sautista, or Santos Tramways Company, a concession or privilege for the supply of electricity for power, lighting, and other purposes, and for the entire municipality of Santos. Your directors had been vainly endeavouring for years past to obtain leave from the Camara to lay down mains, etc., in the avenues to the sea beach and suburbs, which were lighted neither by gas nor electricity, lying as they do outside our privilege for gas lighting, which is limited to the city proper. The board, therefore, not only did not hesitate, but rather seized the opportunity afforded by an offer made by the vendors, representing the owning company for the sale of the tramways and the electrical concession which had been granted to the Ferro-Carril Sautista, and, as explained in the circular, we lost no time in sending out our engineer and former manager, Mr. Heyland, to Santos, to make the necessary investigations and report. His report was received, and the result, as explained in the paragraph, was that our engineer was sent out a second time with full power to enter into a provisional contract for the purchase of the tramways and accessories, and of the electric concession and plant, provided certain conditions imposed by the directors were accepted, and that he verified and passed all the statements as to the properties to be acquired, and the figures as to net revenue being correct and as stated. The board have, from time to time, sent and received a multitude of cablegrams, and, finally, on the 21st inst., a cablegram was received from Mr. Heyland, stating that "the Camara have consented to the transfer, and that a provisional agreement, subject to the approval of the directors has been signed. The purchase is to be completed by February 16."

This brings us down to paragraph 7 of the circular, setting forth some of the most important points of the transaction, which I will endeavour to explain. First, as to the tramways themselves. These consist, first of all, of the tramways which form part of the three undertakings originally taken over from the old Brazilian Cia. de Melhoramentos de Santos, by the City of Santos Improvements Company in 1881. These tramways, as the old shareholders—many of whom I am glad to see present—will recollect, were sold in the "boom" time in 1889, or thereabouts, to a Brazilian company for the sum of £80,000. The total mileage of the tramways then sold was, say, 10 miles, or at the rate of £8,000 a mile. That is was a profitable sale may be judged from the fact only £65,000 of the £80,000 was appropriated to diminishing the capital account, the balance being appropriated to paying off debentures. The concession for this section of the tramways has the same number of years to run as that of the Gas Supply, and expires in 1920, or in about 16 years time. The tramways and stock, etc., remain the property of the company at the end of that period. The second group is under concessions granted by the Camara Municipal, which have thirty-three years still to run, or say to 1917, at the expiration of which the property reverts to the municipality. The third line consists of a steam railway from Santos to S. Vicente granted by the Government of the State, and has still 20 years to run, at the expiration of which the property remains in the hands of the proprietors. Lastly, the important concession granted in February last to the tramway company of Santos for the supply of electricity, etc., for all purposes in the city of Santos and its suburbs is for 20 years, at the expiration of which the whole property, plant, etc., still belong to the proprietors, whose practical monopoly or exclusive right is secured by the fact that they are in possession. There is also included in the purchase a generating station and installation of ample power and capacity, on which a small expenditure will, however, be advisable, and a distributing plant, extending over some three miles or so, of public and private lighting in the Avenidas and suburbs.

Coming now to the important matter of the price to be paid for all this, the price agreed upon with the vendors is £115,000, payable as follows:—£55,000 in 6 per cent. preference shares of £10 each, £35,000 in 5 per cent. first charge debentures, and £15,000 in cash on completion of purchase, on, say, February 16, but no money will be paid until after the approval of the provisional contract by the board. There is a further sum, being a liability of the Ferro-Carril Company, in the shape of a debt to the Federal Government, which must be included in the purchase price. This sum has to be paid during the current year, but the exact amount can only be finally adjusted with the Government after the property has passed into your hands; but the board are informed that it will probably be settled by agreement at, say, £35,000. A further sum of £30,000 has been added for renewals, additions, and contingencies, and it is estimated the total capital required at present and during the current year will not exceed £180,000 as stated in the circular. But this price includes, besides the 30 miles of tramways, the electrical concession on which the board set great value as securing our existing gas works and supply against competition otherwise beyond our power to control. The generating and distributing plant now on the ground and at work is valued at over £15,000, so that it would appear reasonable to put down concession and plant together as fully worth to us, say, £30,000. There would remain, therefore, the sum of £120,000 as the price for, say, 30 miles of tramways, or, say, £4,000 per mile, as against £8,000 per mile for the 10 miles of tramways sold in 1889. The tramways are worked by mules, with the exception of the locomotive line to S. Vicente. Whilst there is no obligation to electrify the tramways, still there can be no doubt but that sooner or later we shall have to march with the times, and adopt the electrical system of traction on the principal routes. But it is not the intention to make any such change at present, nor will it be done until we have been at work some two or three years, and then only should the results obtained under present conditions, and the prospects of increased traffic and lower working expenses warrant the expenditure.

Now, as to the most important point—how will this purchase affect

the financial position of the company? In short, will the acquisition of the tramways and electrical concession pay? I call it a most important point, for perhaps the most forcible thing that has influenced the board has been the precaution which it was necessary to take in order to secure our monopoly of lighting both by gas and by electricity. The board had the assistance of their manager, Mr. Stenhouse, and of Mr. Heyland, that they not only examined the books of the Tramways Company, and found that the net profits of the tramways alone for the year 1902 amounted to £15,533, and that for this year the additional profits from electricity should be, say, £5,000, so that it would appear safe to take a total of £20,500 as the net profits in Santos for the current year—1904. In confirmation of this, I am pleased to say we have a cablegram this morning stating that the net profits for the past year (1903) are £18,000. As this would give, say, 11 1/2 per cent. on the new capital required, and as this new capital would be raised at, say, 6 per cent., there would be a surplus to the good of £10,000 per year. As for the net revenue in Santos of the combined undertaking of gas, water, tramways, and electricity, calculated on the basis of the actual net profits in Santos for gas and water only, for the year 1902, viz., £32,015.11s., I am pleased to be able to inform you that we have received a cablegram from our manager that the net profits for 1903 amount to 673,008 or at 12s. exchange, to £35,750, or an increase of £1,750 over those for 1902 taken as a basis. It would, therefore, appear we are quite safe in our estimates that the combined net profits in Santos for, say, the current year, will not be less than £52,500, from which, deducting all first charges, namely, £180,000 6 per cent. preference shares at 6 per cent., £10,800, and £200,000 first charge 5 per cent. debentures at 5 1/2 per cent. (with sinking fund), £13,000, total £23,800, there remains a balance of £28,700, or over 14 per cent. on the proposed authorised issue of £200,000 in ordinary shares. The board, however, for some years to come, will not recommend the payment of a higher dividend than 7 per cent. of the ordinary shares, which, on the authorised capital of £200,000, would require £14,000. Adding London expenses, say, £4,000, would make £18,000, leaving a balance for reserve, etc., of £10,700. I am sure, gentlemen, you will agree with me that this is good enough, seeing that it is based on actual or credibly ascertained results, and takes no account of progressive expansion.

I hope I have not wearied you, but I have endeavoured to make clear to you the nature of the transaction, and I trust you are pleased with the picture I have presented to you. I appeal to you, what could we, your directors, have done otherwise than we have done? You, certainly, would have had a right to blame us had we refused to examine the offer of this property and concession in the most painstaking and searching manner. We have neither spared ourselves nor our agents in anxiously investigating the matter, and the result being what I have tried to set forth to you, we have called you together, and the question is now entirely in your hands. I need not dwell upon the reasons which, to my mind, make it imperative upon us, as a company, to undertake this fresh commitment. Our very style and title, our very name and function as a company compels us, and we are bound to act up to what our rather lengthy title, "The City of Santos Improvements Company," implies—*oblesse obligé*. We are, or ought to be, ready from time to time to expand in proportion to the progress of the city. In the past we have fulfilled these obligations to the great advantage of the city, and we are surely not going now to hold back, especially when by so doing we should only prejudice ourselves. I am convinced, from my experience as chairman of a gas company, not 100 miles from Santos, that the advent of a hostile electrical enterprise in connection with the tramways of Santos, would inevitably be injurious to the interests of the gas undertaking of the Santos Improvements Company. I am very pleased to see so many Anglo-Brazilians present, men who know Santos, both as it was in the past and is now. They will all agree which me, who know Santos well, as to the splendid future of that city. If any shareholder has any questions to ask I should be glad to answer them to the best of my ability, otherwise we should proceed to the consideration of the several resolutions. One thing I had forgotten, namely, I do not know any instance where a gas company has had the chance of acquiring an electrical undertaking on such favourable conditions as ourselves. Usually, gas companies have electricity to compete with, but here we should be able to combine under our own control the lighting of Santos both with gas and electricity.

Mr. Leeson said he understood that one of the concessions was for 16 years. In that case, what became of the property at the end of that term?

The Chairman replied the company would retain the property at the expiry of the concession. They would lose the concession or contract, but they would still have the rails and stock.

Mr. Mountcastle asked if there was anything to prevent another company starting gas works outside the city of Santos; they might have competition.

The Chairman said that such competition, in face of the company's organisation, would be useless. He then proposed the first resolution, as follows:— "That the board be authorised, on behalf of the company, to enter into an agreement for the purchase of the undertaking of the Companhia Ferro-Carril Sautista, upon the terms which have been submitted to this meeting, and that the board be authorised to carry the same into effect with such modifications (if any) as the board may think fit."

Mr. Halsey seconded the resolution, which was unanimously agreed to.

The Chairman next moved:— "That the capital of the company be increased to £400,000 by the creation of (a) 6,500 additional preferred ordinary shares of £10 each, to be numbered 23,501 to 30,000 (both inclusive), ranking for dividend and in all other respects *pari passu* with the existing 10,000 preferred ordinary shares in the company; and (b) 10,000 additional 6 per cent. preference shares of £10 each, to be numbered from 30,001 to 40,000 (both inclusive), ranking for dividend and in all other respects *pari passu* with the existing 6 per cent. preference shares in the company. And that the directors be and they are hereby authorised to issue the said additional preferred ordinary shares and the said additional preference shares to such persons, at such times, in such manner and to be paid for in such instalments or otherwise as they may think fit, and without being bound to offer the same or any of them to existing members of the company."

Mr. Moses seconded the resolution, which was unanimously agreed to.

The Chairman moved:— "That the directors be and they are hereby authorised from time to time to borrow or raise on the security of debenture stock, or on any other security, or without any security, and upon any terms and conditions which they may think fit, any sum or sums, but so that the total principal amount for the time being owing by the company shall not exceed the amount of the capital for the time being of the company issued and paid up."

Mr. Couchett seconded the resolution.

Mr. Mountcastle having spoken of the desirability of offering as far as possible the debenture stock to existing shareholders, the resolution was agreed to unanimously.

The Chairman next moved:— "That the articles of association be altered in manner following, that is to say:—

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

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 Messrs. Midel Frères & Co., PARIS.
 Messrs. Schroeder & Co., J. H. Schroeder & Co., HAMBURG.
 Messrs. Job. Berenberg, Gossler & Co., HAMBURG.
 Messrs. Granel, Brown & Co., GENOA.

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BRASILIANISCHE BANK FÜR DEUTSCHLAND

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

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

BRANCH OFFICE IN RIO DE JANEIRO. (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 Frère & Co., Paris. }
 { De Neufville & Co., Paris. }
 ITALY... { Banca Commerciale Italiana, Genoa, and branches. }
 PORTUGAL... { Banco Lisbon & Açores and correspondents. }
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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.

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 Directors

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THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

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

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

Office in Rio de Janeiro

31, RUA 1ª DE MARÇO

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S. PAULO, SANTOS, BAHIA, BUENOS AIRES, MONTEVIDEO, AND ROSARIO.
 Correspondents in Pernambuco, Pará, Manóas, Ceará, Maranhão, Ceará, Victoria, Santa Catharina, Paranaíba, Curitiba, Rio Grande do Sul, Pelotas and Porto Alegre.

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 Messrs. Heine & Co., PARIS.
 Messrs. J. Berenberg Gossler & Co., HAMBURG.
 and correspondents in Germany,
 Messrs. Rostk & Co., HAMBURG.
 and correspondents in ITALY
 The Bank of New York, N. B. A. NEW YORK.

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

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Banco da Republica

DO

BRAZIL

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

OFFICE IN RIO DE JANEIRO

9 Rua da Alfandega

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

Draws on:

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Pays interest on deposits for fixed periods.

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

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THE LONDON AND RIVER PLATE BANK, LIMITED.

Established 1862

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

HEAD OFFICE:

Princes Street, London, E. C.

PARIS BRANCH:

16, Rue Halévy.

RIO DE JANEIRO—19-21 Rua da Alfandega.

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Capital.. 120,000,000 Marks
 NEXT DEPARTURES

Date Steamer Destination

1904
 Mar. 25 Wittenberg. Bahia, Madeira, Lisbon, Rotterdam, Antwerp and Bremen.
 April 8 Aachen.... Bahia, Pernambuco, Madeira, Lisbon, Antwerp and Bremen.

Passengers & Cargo accepted

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 — Lisbon..... 320 Marks Rs 1204
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(South American Service)

Next Departures:—

PRINZ SIGISMUND..... 23rd April.
 PRINZ WALDEMAR..... 21st May.

The new fine Imperial Mail Steamer

Prinz Eitel Friedrich

6,000 tons

expected from Santos on the 25th March, sails on 26th 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 stewards.

Free conveyance on board supplied for passengers and luggage.

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 And for passages and other information to

Theodor Wille & C.

41 Rua do General Camara, 43.

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

DEPARTURES FROM SANTOS

INDIA..... 19th April 1904

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Transports Maritimes à vapeur de Marseilles

DEPARTURES OF STEAMERS FOR EUROPE

LES ALPES..... 9 March 1904
ITALIE..... 25 " "
AQUITAINE..... 7 April "

for

Marseilles, Barcelona, Genoa, and Naples

Through fares to Paris 1st. class.....	f. gold	674
do do 2nd.....	f.	502
do do 3rd.....	f.	199
Through fares to Paris return 1st class f.		1,109
do do 2nd.....	f.	882
do do 3rd.....	f.	364
Marseilles, Genoa, Naples, 3rd class..	f.	110
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Agents — **Antunes dos Santos & C.**

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S. Paulo. — 29 Rua S. Bento

Santos. — 1 Praça da Republica

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C. LAUFER

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TABLE OF DEPARTURES

Date	Steamer	Destination
March 14	Sile.....	Santos, Buenos Aires & Montevideo.
15	Clyde.....	Bahia, Pernambuco, Malcra, Lisbon, Vigo, Cherbourg and Southampton.

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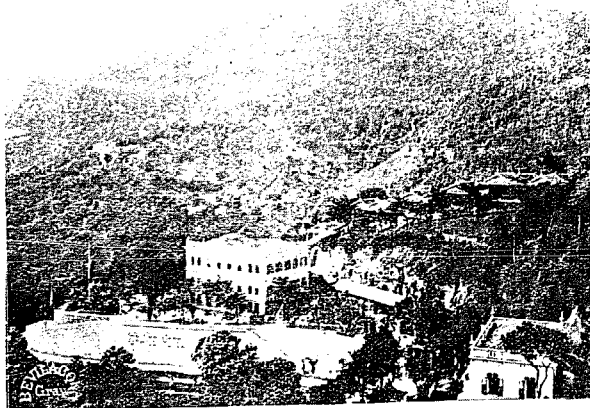
J. C. CAZALY, Superintendent.

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GRAND HOTEL INTERNACIONAL

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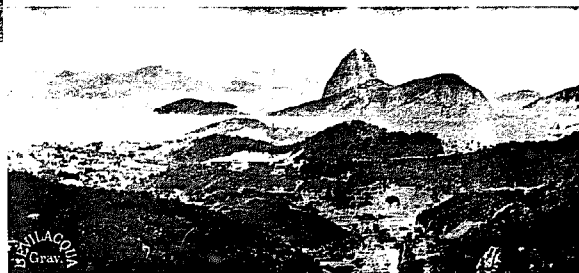
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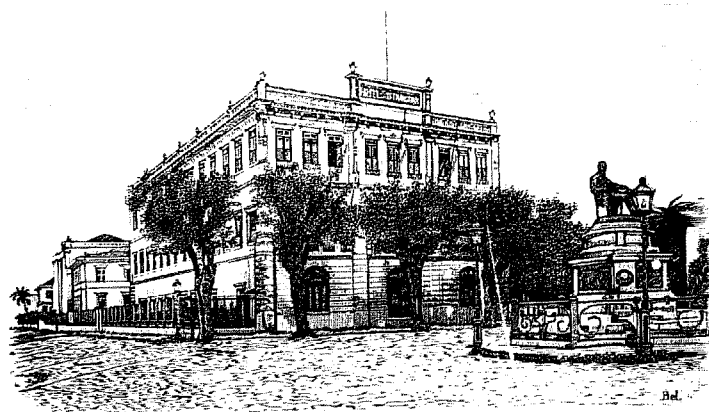
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View taken from the HOTEL INTERNACIONAL



The Strangers Hotel

HOTEL DOS Estrangeiros

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PRAÇA JOSÉ DE ALENCAR No. 1

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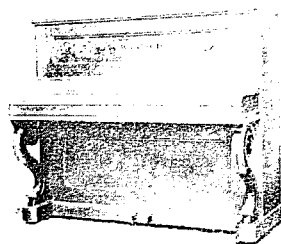
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"SAVOIA"

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Daily production of Flour and Bran: 10,000 Bags

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

THE COOLEST SPOT IN RIO DE JANEIRO.Performances every night, rain or fine: *matinée* on Sundays

PRICES: Boxes for 4 persons, 10\$000; First-class chairs, 2\$000; Admission, 1\$500.

Collective tickets as follows: 3 persons - 4\$, 4 - 5\$, 5 - 6\$, 6 - 7\$, 7 - 8\$, 8 - 9\$000.

COLLECTIVE TICKETS ARE ONLY VALID FOR COLLECTIVE ENTRANCE.

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

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

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There shall be inserted immediately after article 23 the following article, that is to say:

23A. If the company at any time shall offer any of its shares to the public for subscription, the directors may exercise the powers conferred on the company by section 8 of the Companies Act, 1900; but so that the commission shall not exceed 10 per cent. on the shares in each case offered.

There shall be inserted immediately after article 47 the following article, that is to say:—

47A. All or any of the rights or privileges belonging to the preferred ordinary shares or the deferred ordinary shares for the time being issued by the company, or to any other class of shares in the company, may be affected, altered, modified, annulled, abrogated, or dealt with in any other manner with the sanction of an extraordinary resolution passed at a separate meeting of the members of that class. To any such separate meeting all the provisions of these presents shall *mutatis mutandis* apply, but so that the necessary quorum shall be members of the class holding or representing by proxy one-fourth of the capital paid or credited as paid on the issued shares of the class.

Mr. Moses seconded the resolution, which was adopted. On the motion of Mr. Partridge, seconded by Mr. Lyson, a cordial vote of thanks was given to the directors, and especially to Mr. Fox, for the trouble he had taken in carrying out the arrangements and for presiding over the meeting. The proceedings then terminated.

Railway News and Enterprise

SUNDRY TRAFFIC RETURNS

Railway	Mileage		Latest Earnings Reported		Aggregate to date		
	1904	1903	Week or Month	1904	1903	1904	1903
Braz. Gr. South. <i>a, b</i>	110	110	Apr.	11,526	10,221	16,222	49,156
Leop. Mina.	1,149	1,285	Feb. 27	12,750	14,854	122,245	196,696
S. Braz. Rio Grande. <i>b</i>	175	175	Jan.	216,161	188,082	216,161	188,082

a Earnings reported in pounds, *b* in mil reis.

Sao Paulo — December gold realised £3,876.
Ouro Preto of Brazil — December gold realised £7,705.

Telegraph address: Azogue
Ribeiro's Code

MERCURIO

P. O. Box 33
Telephone 389

AUTHORIZED BY PATENT No. 2

INSURES AGAINST ACCIDENTS ON LAND OR SEA

Capital: Rs. 2,000,000\$000

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

Founded by the Association of Entrepreneurs in Commerce etc.

16, RUA DO HOSPICIO

Rio de Janeiro.

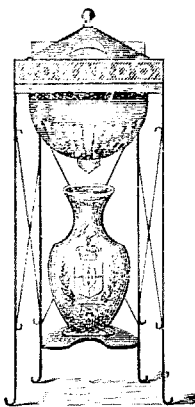
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RUA LARANJEIRAS, 181

The best for families and gentlemen.
Reduced price.

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h-d-ee



Azores Vulcanic STONE FILTERS

for water, patented throughout the Republic and accepted by the Hygiene Department of the City.

SOLE IMPORTERS

José Ayres Soares & Co.

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LIQUIDADORA

Receives by consignment all sorts of furniture for sale by auction or privately.

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RIO DE JANEIRO

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The Hotel has recently been completely renovated. Large and cool *Dining Room*. Private family suites with board.

MODERATE PRICES

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RARE OLD PORTUGUESE SILVER

as well as a fine assortment of JEWELLERY of all kinds

IS TO BE FOUND AT

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CASA ROCHA

EUCLIDES M. DA ROCHA E SILVA

Is highly recommended by the leading oculists of this city. A large and complete assortment of spectacles and glasses of all shapes and sizes.

All work guaranteed — Prices Moderate

16 D, RUA DOS OURIVES, 16 D — RIO DE JANEIRO.

h-d-ee

THE EAGLE, NO. 3

INSTANTANEOUS WATER HEATER

FOR

BATHS AND DOMESTIC PURPOSES

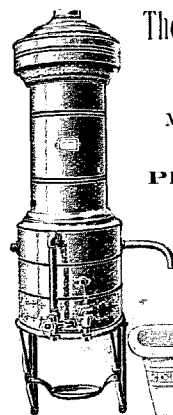
The Most Artistic Heater in the World

All Parts Interchangeable

Material and workmanship of the highest standard.

PRICE, F. O. B., NEW YORK:

Nickel Plated. \$35.00
" Shell \$3.00



MANUFACTURED BY,
THE

S. Bernstein Co.

82-86, West Broadway — New York, U. S. A.

The Alexandra Hotel

RUA SETE DE ABRIL No. 23 — PETROPOLIS

This excellent hotel is situated in the pleasantest and most fashionable part of lovely **Petropolis**. It is sumptuously furnished throughout with a view to affording all the comforts of a refined and **luxurious home**.

It is unequalled in South America for its table.

The very choicest brands of Champagne, Wines, Whiskies, Table-Waters and Cigars are stocked at reasonable prices.

The gardens are spacious, shady and luxuriant, and embrace a splendid tennis court.

UP-TO-DATE DOUCHE, PLUNGE AND SHOWER BATHS.

SPECIAL ATTENTION TO THE COMFORT OF THE GUESTS IS PAID BY

The Proprietress, Miss Lutz.

English, German, French and Portuguese spoken.

PETROPOLIS

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

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

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

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

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

HOTEL

Pension Central PETROPOLIS

Directly opposite the Leopoldina Railway Station

Home comforts at reasonable charges.

Excellent cuisine and attendance.

**BEST BRANDS ONLY OF WINES,
LIQUEURS AND CIGARS.**

English, German, French and Portuguese spoken.

Proprietors: **M. & B. NIEDERBERGER.**

PETROPOLIS

Havana Cigars.

Dannemann (Bahia).

Pook & Co. (Rio Grande do Sul).

Egyptian Cigarettes.

SAME PRICE AS IN RIO

CHARUTARIA COLOMBO

114, AVENIDA QUINZE DE NOVEMBRO, 114

LEVY IRMÃOS & Co.

Rua do Ouvidor No. 109

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

An enormous selection of

**WATCHES, JEWELLERY AND PRECIOUS STONES IN
ART-NOUVEAU MOUNTINGS.**

The best and **CHEAPEST** house in the city.

Repairs and remounting done at moderate prices. Satisfaction guaranteed.

ENGLISH, FRENCH AND PORTUGUESE SPOKEN.

DOMESTIC COAL

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

Sole Agents:

Francisco Leal & Co.

IMPORTERS
of all sorts of coal,
coke and pig iron for foundries.

Office: Rua 1.º de Março 67 (1st floor)

Deposit: RUA DA GAMBOA NS. 14 to 26

TELEPHONE No. 530 TELEGRAPHIC ADDRESS: LEAL, RIO DE JANEIRO

CHARLES HUE & CO.

Commission Merchants, Steamship Agents and
General Store Dealers

Agents for the British Anti-Fouling Composition and Paint Company. Sole Agents
for Von Hovelings Process and

The Vacuum Oil Company and Swan & Finch Company (Marine Section).

A large Stock of Chandlery, Engineering Goods and Tools; also Ropes, Chains
and Canvas of best quality always on hand.

7, RUA FRESCA, 7 Rio de Janeiro

CABLE ADDRESS: HUE-RIO.

P. O. Box - 392.

PREISS, HÄUSSLER & CO.

OFFICE IN TOWN
RUA GENERAL CAMARA NO. 37

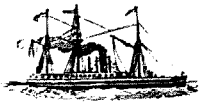


DEPOSIT
RUA DO LAVRADIO NO. 60

GENERAL OFFICES: RIO DE JANEIRO

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

Companhia



Nacional

NAVEGAÇÃO COSTEIRA

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

The Steamer

ITAPOAN

BALHA and PERNAMBUCO

March 10th, 1904.

Freight and parcels received through the Trapiço 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

LONDRINO

The great Pectoral Syrup elaborated by the English Physician,

Dr. Fairbairn.

Cures coughs, bronchitis, asthma, whooping-coughs, etc.

Warehouse: RUA DO OUVIDOR NO. 149 B.



RUBBER HAND STAMPS

Metal-Bodied Rubber Type and patent "Air CUSHION" STAMPS.

Metal Stamps, Wax Seals Etc.
S. R. — Special attention given to large Stamp (Trade-marks) and large type for marking coffee bags.

BUSINESS SIGNS ENGRAVED

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CASA CIRIO

Grand stock of all sorts of dental apparatus and material.

CUTLERY AND THE FINEST SCENTS

JULIO BERTO CIRIO

RUA DO OUVIDOR No. 149 A

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RIO DE JANEIRO

COMPANHIA DE LOTERIAS NACIONAES DO BRAZIL

SEDE: 38, RUA PRIMEIRO DE MARÇO, 38

Endereço Telegraphico LOTERIAS Caixa do Correio, 41

Contracto no Tesouro Nacional para as Loterias da União de 31 de Dezembro de 1896
Extrações diárias — RUA VISCONDE DE ITABORAÍ, 9 — RIO DE JANEIRO

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xx

JOHN B. ORR

(Late Partner, James Mitchell & Co.)

Electrical, Mechanical & Hydraulic Engineer.

11, RUA HOSPICIO RIO DE JANEIRO

Cable Address "RAIO", P. O. BOX 723

Electric Light, Power, Traction and Transmission.

IMPORTER OF American Metal and Wood-working Machinery.

Pumping Machinery.

Electrical Machinery.

Turbines.

Isolated Lighting & Power Plants.

Storage Batteries.

Mining Machinery.

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Jardim Botânico Tramway Company

LEME, IGREJINHA, IPANEMA, COPACABANA.

Cheap, rapid and convenient electric service to these

CHARMING SUBURBS. Delightful retreats after the heat of RIO.

Unsurpassed as RESIDENTIAL DISTRICTS

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

GRAND BEACH AND SEA-BATHING.

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

STRANGERS COMING TO RIO ARE STRONGLY RECOMMENDED TO
LIVE NOWHERE ELSE

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