

The Brazilian Review

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MAIL FIXTURES

DATE	NAME	COMPANY	DESTINATION
1904			FOR EUROPE & THE STATES
Mar. 29	Nile	Royal Mail	Southampton
Apr. 2	Beyran	Lanport & Holt	New York
7	Oruba	P. S. N. C.	Liverpool
			FOR THE RIVER PLATE AND PACIFIC
Apr. 4	Amazon	Messageries Maritimes	Valparaiso
5	Oruba	P. S. N. C.	do.

they have been notified by the authorities of the State of Espírito Santo to come and get them, which we trust is not meant sarcastic!

The Boat Race. A cable of the Western Telegraph announces Cambridge has won the boat race by four lengths

The St. Louis Exposition. One of the most interesting exhibits of the Brazilian section will be the large mural map, organised and drafted by Mr. Crckett de Sá, one of the most able of Brazilian engineers. The map shows the division of the country into states, the capital and principal towns, rivers and mountain ranges in a manner that carries to the most unversed in South American geography a distinct impression of the vastness of Brazil.

CONSULAR INVOICES

The English version of the regulations for use of Consular Invoices with the new nomenclatures organised in accordance with the customs tariff are now ready and can be ordered at the office of this journal, at Crashey's or at Laemmert's.

To avoid the constant worry and trouble that non-compliance with the regulations has caused, it would be well for merchants to forward copies to all their English-speaking correspondents, and to call their attention to the clauses that most concern them.

Notes

Recalled Notes. The date for exchange of the recalled issues has been extended to the 30th June next. There are still 121,335,065\$ Treasury notes in circulation, which have to be exchanged for new ones, besides, 15,119,825\$ of the old bank issues.

The Internal Debt. The balance sheet of the *Caixa da Amortização* of 20th February shows *apólices* (bonds) to the value of 16,408,300\$, about £800,000, to have been acquired under the sinking fund established by Dr. Murinho in 1902. In February alone *apólices* to the value of 394,700\$ were bought in. They ought to be destroyed.

The Port Works. Construction will be officially inaugurated on the 29th, by the President in person. The programme comprises a luncheon offered by the contractors, Messrs. Walker, which will be of a purely official character. The President will then pass Messrs. Walker's material in review and watch the commencement of the dredging from aboard the *Sitta Jardim*.

Monazite. A notice will shortly be published prohibiting the working of monazite deposits on lands contiguous to Union property before being previously surveyed and their boundaries marked out, under penalty of embargo of the works and sands extracted.

O Paiz says that in reply to the demand by the federal representative at Victoria for the delivery of the monazite sands belonging to Israelson, that were seized by order of the Governor,

REVENUE

The following figures show the revenue of the Custom houses for which returns have been received for the month of February:—

	1904	1903
Mamãos.....	2,712:470\$000	1,402:408\$000
Belém.....	307:523\$000	232:416\$000
Maranhão.....	12:807\$000	51:616\$000
Pernambuco.....	345:342\$000	271:720\$000
Fortaleza.....	11:026\$000	14:210\$000
Natal.....	143:435\$000	62:736\$000
Parahyba.....	1,288:185\$000	1,222:757\$000
Recife.....	116:083\$000	113:954\$000
Maceió.....	13:461\$000	7:239\$000
Penedo.....	48:417\$000	61:026\$000
Aracajú.....	1,294:537\$000	1,168:769\$000
Bahia.....	30:416\$000	27:051\$000
Victoria.....	16:627\$000	14:364\$000
Maceió.....	5,763:070\$000	5,711:889\$000
Rio de Janeiro.....	2,446:369\$000	2,540:615\$000
Santos.....	108:746\$000	114:135\$000
Paraguari.....	114:535\$000	141:391\$000
Florianopolis.....	1,137:746\$000	825:777\$000
Rio Grande.....	568:148\$000	542:767\$000
Porto Alegre.....	48:004\$000	39:803\$000
Uruguayana.....	21:682\$000	22:511\$000
Sant'Anna do Livramento.....	99:160\$000	89:962\$000
Corumbá.....	16,677:789\$000	14,679:116\$000

The figures for Mamãos are not yet available, but for the remaining 22 ports Customs revenue shows an increase of 1,998:673\$ during the month of February.

The Beginning of the End. From a compact phalanx of 154, Mr. Balfour's majority came down first to 50, and now, on the occasion of a vote of censure, was reduced to a base 15! The end cannot be now far off that will, we trust, witness the final collapse in England of this ill advised, and as it proves, unpopular agitation for protection.

"Superaris" Another triumph of this wonderful century.



Asphalt. The highway committee of the Philadelphia Council gave the asphalt trust a solar plexus blow when it struck from the schedule of estimates for 1904 the proviso that only Trinidad Lake or Bermuda Lake sheet asphaltum should be used in repaving. The asphalt trust controls these two varieties of paving material, and for years, through the insistence of councils upon the proviso in the appropriation ordinance, has been enabled to exact prices for paving and repairing such as no other municipality has ever paid. (*Am. Review Asphalt Journal.*)

THE RIO DE JANEIRO CITY IMPROVEMENTS CO.

The Rio de Janeiro City Improvements Co. have distributed a dividend for 1903 at the rate of 7% per annum, carrying forward £0,547 to next year. How grateful they should be to Campos Salles and others who helped to pull them out of the slough of despondency in which for nine long years they wallowed if only gratitude were a characteristic of boards and companies, which it isn't! On the contrary, they proverbially have neither souls to be saved nor anything to be kicked, or else, what a state would be theirs!

The City Engineers have examined the sewers and storm water conduits and report that the bad smell is caused by the sea water flooding the lower sewers, carrying with it all kinds of animal and vegetable refuse from the market. The sewers have a very slight fall, less than 2% per cent, so that at high tides the water runs up a long way and dams back the sewage. The engineers recommend that gratings should be placed at the outlets to intercept the matter in suspension. But that, after all, is mere tinkering, and until the sewage is carried straight out to sea, as it would have been years ago anywhere except at Rio, there can be no hope of permanent improvement. With the open sea only two or three miles away, it is wonderful how, even at the date these works were constructed 1862, so primitive a plan as emptying the sewage of a great and growing city like Rio into a landlocked bay could have ever suggested itself to engineers worth the name, and until that initial mistake is rectified, we may do what we will but Rio will ever be as malarious and unhealthy as ever.

THE AMAZON TELEGRAPH CO. LTD.

The Amazon Telegraph Co., Ltd. have appointed Mr. Mac-Neill, late general superintendent of the Western Telegraph Company in this city and now in the employment of Messrs. Walter Bros. to be their agent here. Mr. Mac-Neill has a wide professional experience and large circle of acquaintances amongst Brazilians officials that cannot fail to be of advantage to the interests of the company, in their complex relations with the States of Amazonas and Para and Federal Government.

Mr. Mac-Neill can set forth matters in a clear and comprehensible manner, without involving the interminable delays that the uninitiated have to put up with.

DESTRUCTION OF RUBBER FORESTS

Mr. K. K. Kennedy, United States Consul at Para, Brazil, reports as follows respecting rubber prospects: "The one feature of the situation which is really worrying the rubber men is the rapid destruction of the rubber forests in the very region where the best rubber is found. The number of men who have gone into the rubber belts in 1903 passes all records and all expectations, and they are still going in great numbers. These men have heard of the high prices rubber is now commanding.

They are eager for gain and many of them, as well as the owners of estates, are anxious to retrieve the losses of last season. It is, therefore, to be expected that the destruction of the rubber forests this year will be beyond all precedent enormous and irreparable.

Advises from an exploring expedition headed by Mr. William Gordon confirm the reports of the destruction of rubber forests here during the past year. Captain Gordon, who is an expert of fourteen years' practical experience, and has been exploring, investigating and canvassing the territory of the Upper Amazon and its tributaries in the richest rubber belt in South America for more than a year, advises me that the rubber gatherers are cutting down the forests with amazing rapidity and improvidence, far beyond what his previous information had led him to expect. He expresses grave doubts if the supply can be kept up unless stringent measures to protect the rubber forests be immediately taken.

Mr. Robert H. Ewart, recently arrived from Lima, Peru, confirms Captain Gordon's report as to the destruction of the rubber forests. Both Captain Gordon and Mr. Ewart report that in the regions they have visited there are really inexhaustible supplies of hard woods and dyewoods of the most valuable varieties—rosewood, mahogany, lignum-vivae, walnut, cedar, and many others being common and exceedingly abundant throughout all this region, and only awaiting the hand of the pioneer and the enterprise of the trader to be turned into gold."

Note of the Editor of the Brazilian Review. Unless we wish to see the rubber industry disappear from amongst us, as the mining industry did before it, it is high time that definite steps were taken to prevent the ruthless and wicked destruction that is going on the rubber districts. We believe that the destruction is not nearly so general as Mr. Kennedy's report would seem to indicate, because Brazilian rubber gatherers confine their attention chiefly to *seringa* trees, which they tap but rarely, if ever, cut down. It is in fact only at the head waters of the alluvials of the Amazon, chiefly in Peru, and the neighbouring States where the *Coucho* is mostly exploited, that the damage is being done, the trees there being cut down and destroyed in immense numbers every year. In any case the Brazilian Government ought, we think, to interfere by introducing forestry regulations, such as are in force in Canada, that would not only put an end to such destruction but provide for re-plantation at least on our own territory. Imitating the Canadian Government, again, it would be well within the scope of diplomacy to arrange for some concerted action with Peru, Bolivia and Ecuador to protect the rubber forests, as the seals in the Behring Straits are protected by the British and American governments. At least, if cutting down trees is unavoidable, a new tree should be planted somewhere for every one cut down!

THE AMAZON TELEGRAPH CO.

OFFICE OF THE REPRESENTATIVE AT

Walter Bros. & Co.

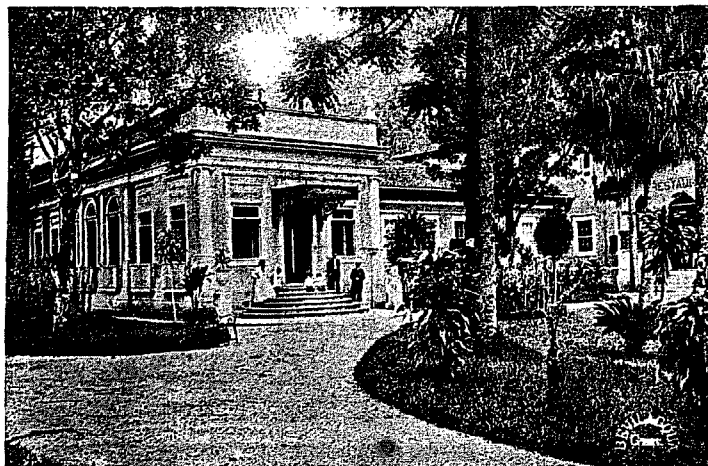
RUA DA QUITANDA No. 115 RIO DE JANEIRO.

"Superaris" For those who want the BEST drink.

GRAND HOTEL WHITE

THE FORMER RESIDENCE OF COUNT ITAMARATY

ALTO DA TIJUCA RIO DE JANEIRO



Managed by the proprietor, "MARTIN."



The Paradise of Brazil

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

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

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

TELEPHONE NO. 1091.



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!

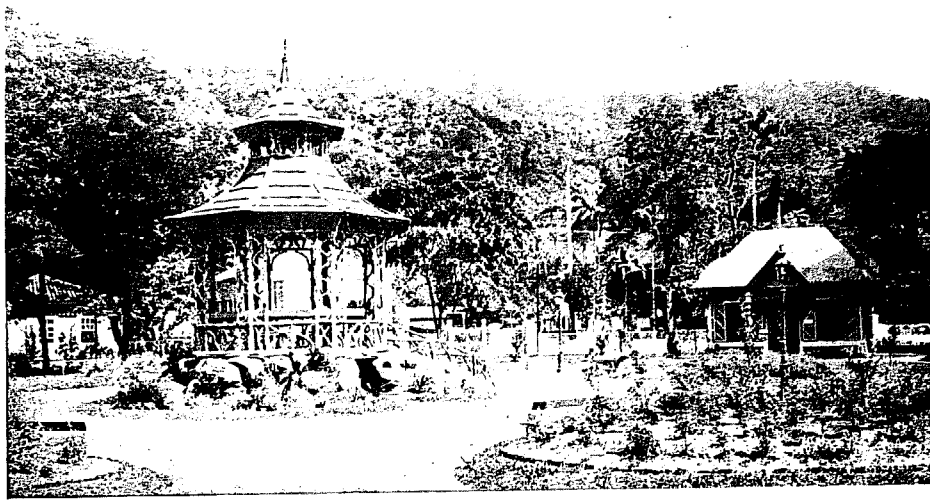
To get away from the glare and heat of Rio to shade and coolness, all poor, panting humanity has to do is to take the S. Christovão mule car at the São Francisco square, at the head of the Rua Ouyidor, to the junction with the electric railway, which can't be missed, and then in one half hour's delightful 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 Grottos 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,



THE PARK — ALTO DA BOA VISTA, TIJUCA

which are not always obtainable, must be ordered in advance by telephone. The Peak is 3,608 feet above the sea, and is higher even than the Corcovado and, indeed, the highest point on the chain. After about half an hour's drive the carriage has to be left and another hour's climb carries one to the peak, in which steps have been cut out of the rock and a hand rail assists the weary climber to reach the top where he is rewarded with a view that has its like nowhere in this wide world, and beggars all description!

The unit of the money of the country is the mil réis (1\$000, worth just one shilling). This is subdivided into fractional nickel coins of 100, 200, and 400 réis, worth 1 1/4 d., 2 1/2 d., and 5d. respectively. Travellers had better change some gold at a money-changers—a respectable house will be found at 17, P. de Margo street), before leaving the city, and if unable to speak either Portuguese, Spanish or French, had better engage an interpreter (at Crashley's the English book-seller's, of 36 Rua do Ouyidor) for whom the charge is commonly Rs. 25\$000, for the day. Charges for breakfast at the Hotel White are at the rate of \$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 2\$. Roughly, one mil-réis goes about as far as 6d. would in England.

TIME TABLE

WEEK DAYS

FROM LARGO DE S. FRANCISCO DE PAULA
A. M. 5.04—6.23 (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.

HOLIDAYS and SUNDAYS
Departure from the Alto da Boa Vista for the Largo de São Francisco de Paula
A. M. 6.45—7.13—7.41—8.09—8.37—9.08—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
	Ordinary cars.....	300 réis
	Special cars.....	500 réis
Electric cars from the Junction to the Usina.....		500 réis
..... Usina.....		500 réis
..... Reservóir to the Reservóir.....		25\$00
Return ticket from the Junction to the Alto da Boa Vista.....		30\$000
Book of 39 tickets available between the Junction and the Alto da Boa Vista.....		15\$000

OUR FOREIGN TRADE
TABLE SHOWING EXPORTS FROM BRAZIL
For 1902 and 1903.

MERCHANDISE	UNIT	QUANTITY			VALUE IN MIL REIS PAPER CURRENCY			VALUE IN £ STERLING		
		1902	1903	Inc. or Dec. in 1903	1902	1903	Inc. or Dec. in 1903	1902	1903	Inc. or Dec. in 1903
Cotton	Kilo	32,137,678	38,235,367	+ 6,097,689	24,336,4178	36,666,4968	+ 12,330,0790	1,303,884	1,527,665	+ 223,781
Monazite sands		1,205,080	3,236,400	+ 2,031,320	1,110,4168	1,184,8178	+ 74,4010	43,941	74,139	+ 30,198
Sugar		136,777,250	21,888,398	- 114,888,852	16,001,3368	1,022,2578	- 14,979,0790	363,876	198,540	- 165,336
Coffee seed		2,387,726	1,016,818	- 1,370,908	322,3568	92,7778	- 229,5790	19,139	49,288	+ 30,149
Rubber (mangaba)		550,194	661,881	+ 111,687	1,022,9678	1,022,9678	0	14,264	36,245	+ 21,981
Rubber (mangaba) (mangaba)		407,288	1,741,891	+ 1,334,603	2,686,6648	8,684,1218	+ 5,997,4570	132,465	127,836	- 4,629
Cocoa		2,474,278	29,328,843	+ 26,854,565	141,107,8968	147,889,2048	+ 6,781,3070	7,115,297	9,388,509	+ 2,273,212
Coffee		20,642,412	20,850,643	+ 208,231	20,691,6438	20,417,3498	- 274,2940	1,024,964	1,012,224	- 12,740
Cotton seed	Reis	13,157,983	12,927,239	- 230,744	400,809,6268	81,267,6448	- 319,542,0000	39,266,926	19,076,577	- 20,190,349
Cotton seed	Kilo	40,386,641	11,435,672	- 28,950,969	1,867,6346	2,446,1966	+ 578,5620	22,230	136,767	+ 114,537
Para nuts	Hectol.	118,301	15,966	- 102,335	2,271,2888	1,697,7008	- 573,5880	83,831	340,611	+ 256,780
Carnauba wax	Kilo	1,447,577	1,282,576	- 165,001	1,078,5728	1,041,6018	- 36,9710	84,937	131,806	+ 46,869
Horns		3,401,839	4,439,497	+ 1,037,658	8,259,8668	11,771,9348	+ 3,512,0680	21,170	27,888	+ 6,718
Hides wet and salted		182,462	215,650	+ 33,188	1,122,0048	909,8048	- 212,1990	39,943	14,075	- 25,868
Horsehair		299,878	389,361	+ 89,483	1,122,0048	909,8048	- 212,1990	39,943	30,177	- 9,766
Extract of meat		18,106,553	16,109,577	- 1,996,976	1,131,4418	1,131,4418	0	51,881	73,393	+ 21,512
Beans		2,211,000	6,871,171	+ 4,660,171	1,078,5728	2,910,6518	+ 1,832,0790	39,302	146,396	+ 107,094
Flour (maize or cassava)		622,276	890,133	+ 267,857	1,078,5728	1,078,5728	0	19,177	25,891	+ 6,714
Medicinal Herbs and Roots		15,290,411	23,807,705	+ 8,517,294	1,078,5728	1,078,5728	0	1,266,312	148,167	+ 146,855
Fruits		11,628,886	30,127,412	+ 18,498,526	21,609,4168	1,078,5728	- 20,530,8480	1,084,429	67,684	+ 66,605
Tobacco		22,629	36,412	+ 13,783	1,078,5728	1,078,5728	0	80,828	57,615	- 23,213
Herbaceous plants		72,079	717,170	+ 645,091	1,078,5728	1,078,5728	0	39,408	39,169	- 239
Lumber		1,678,577	1,678,577	0	1,078,5728	1,078,5728	0	11,899	79,290	+ 67,391
Manganese		1,678,577	1,678,577	0	1,078,5728	1,078,5728	0	11,899	79,290	+ 67,391
Scrap metal		1,678,577	1,678,577	0	1,078,5728	1,078,5728	0	11,899	79,290	+ 67,391
Indian Corn		1,678,577	1,678,577	0	1,078,5728	1,078,5728	0	11,899	79,290	+ 67,391
Gold, Bar	Gramme	1,678,577	1,678,577	0	1,078,5728	1,078,5728	0	11,899	79,290	+ 67,391
Silver, precious		1,678,577	1,678,577	0	1,078,5728	1,078,5728	0	11,899	79,290	+ 67,391
Skins		1,678,577	1,678,577	0	1,078,5728	1,078,5728	0	11,899	79,290	+ 67,391
Passava		1,678,577	1,678,577	0	1,078,5728	1,078,5728	0	11,899	79,290	+ 67,391
Sundries		1,678,577	1,678,577	0	1,078,5728	1,078,5728	0	11,899	79,290	+ 67,391
Total of merchandise		736,880,313	714,701,838	- 22,178,475	714,701,838	714,701,838	0	36,469,392	36,985,617	+ 516,225
Speche		736,880,313	714,701,838	- 22,178,475	714,701,838	714,701,838	0	36,469,392	36,985,617	+ 516,225
Grand total		736,880,313	714,701,838	- 22,178,475	714,701,838	714,701,838	0	36,469,392	36,985,617	+ 516,225

SUMMARY BY CLASS 1901-2-3

CLASSES	1901	1902	1903	1901	1902	1903
	MIL REIS	MIL REIS	MIL REIS	£	£	£
Class I - Animals and their products	37,438,698	37,929,948	41,318,378	1,380,777	1,376,985	2,061,810
Class II - Minerals	1,098,832	1,318,888	1,732,078	76,494	83,968	125,520
Class III - Vegetable products	816,369,478	822,768,348	682,761,874	36,611,719	33,895,413	33,885,785
Total Merchandise	860,896,948	861,940,128	742,322,788	40,623,660	36,177,159	36,885,155
Class IV specific gold and silver	1,316,668	1,611,176	1,078,668	58,311	31,989	102,442
Grand total	862,193,268	863,551,304	743,401,456	40,681,971	36,469,392	36,985,617
Equivalent of 1 £ in currency				20\$10	20\$18	20\$16

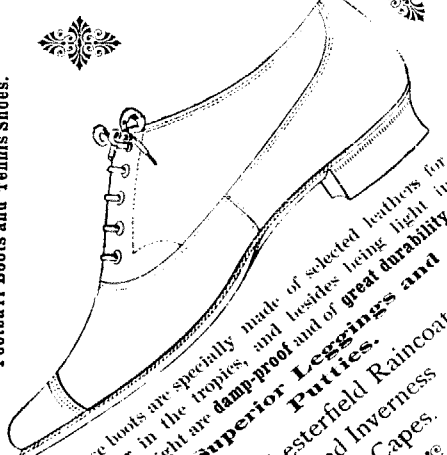
The figures for export in 1903 are now before us, and contrary to what was expected, show a positive gain of £516,225. The movement per quarter was as follows:

	1902	1903	Increase 1903	Decrease 1902
	£	£	£	£
1st	9,725,416	9,773,248	47,832	
2nd	7,584,469	7,349,315		235,121
3rd	8,768,654	8,837,329	68,675	
4th	10,390,853	11,025,695	634,842	
Total	36,469,392	36,985,617	751,349	235,121

In fact, the net shrinkage of £118,617 in the value of exports at the end of the third quarter has been turned into a most welcome net increase of £516,225. This was due principally to rubber, which shows an increase of only 6.7% in quantity, but, owing to the sensational rise of prices, of over 33% in value. Besides, dry and salt hides show a considerable growth of £165,611, and raw cotton, in spite of the falling off of 12% in quantity due to drought and bad harvest, gave £119,781 more than last year.

The other products that show an increase are monazite, cottonseed, Brazil nuts, carnauba wax, ox horns, hair, cassava

Superior British Hosiery and Underwear.



Football Boots and Tennis Shoes.

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

Superior Leggings and Putties.

Chesterfield Raincoats and Inverness Capes.

Clark & Co.

The Leading Boot & Shoe Dealers in Brazil.

AGENTS IN ALL THE PRINCIPAL CITIES.

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RUA DE S. BENTO No. 8
S. PAULO

— Bahia and Pará —



flour, fruit, timber and manganese, amounting in all to £223,640, the expansion of the lumber trade being particularly satisfactory.

The steady development of Manganese shipments is particularly interesting in view of the rise of exchange here and fall of prices abroad. In 1901, shipments were only 98,828 tons, rose to 157,295 in 1902 and in 1903 to 161,926 tons.

The production of gold, on the contrary shows little improvement, and is almost stationary, shipments having been 431,685 ounces in 1901, falling to 127,670 ounces in 1902, and rising again to 138,305 ounces in 1903. Exports of precious stones, mostly diamonds, likewise show but a very slight increase of £3,912 in value, but doubtless a great many are sent out of the country privately and do not figure in ship's manifests, from whence the elements for these statistics are derived. Another particularly satisfactory feature is the growth in shipments of lumber, which have run from £32,592 in 1901 to £31,899 in 1902 and £76,296 in 1903, showing that if slowly, this industry that should some day be one of the most important and lucrative in the country, is already surely if slowly developing. The increase of 5,000 tons in shipments of cottonseed, in view of the shrinkage of 1,000 tons in raw cotton is likewise remarkable, and is probably attributable to the greater facilities afforded for transport on the principal cotton district, Pernambuco, by the amalgamated railway systems and the Great Western Railway of Brazil. The increase in rubber shipments embraces every kind, shipments during the last three years having been as follows:—

	1901	1902	1903
Mangabeira tons	391	350	661
Maniçoba	172	807	1,722
Seringa	29,373	27,474	29,328

The falling off in Seringa rubber in 1902 was the effect principally of troubles in the Acre region.

The articles of export that show a shrinkage in value are, sugar, cacao, coffee, meat extracts, bran, tobacco, matte, Ipecacuanha, wool, scrap iron, piassava and medicinal barks and roots. The most important of course is coffee, which with a decrease of 5 3/4% in the quantity exported yielded £1,250,678 or 6% less in value. Sugar, too shows a most alarming shrinkage of £737,355 or 78.7% in the "value of shipments" and 81% in quantity. The shrinkage is the effect exclusively of bad harvests, but even so, shows that, at the worst, there is always a surplus, that must be disposed of in foreign markets, which must be kept open unless the sugar industry is to be paralysed and production be restricted to its present capacity.

Cacao shows a slight increase of 1.2% in quantity but a falling off of almost 1% in value due to slightly lower prices abroad.

In tobacco the falling off due to drought is very considerable, 48% in quantity and 21% in value compared with 1902. For the last three years exports were as follows:— 1901, 33,470 tons; 1902, 45,200 tons; and 1903, 23,398 tons.

Herva matte likewise shows a large decrease in both quantity and value, part of which, however, is merely apparent and owing to no returns having been made for 1903 of matte sent overland from Matto Grosso to Asuncion and thence to Buenos Aires.

The falling off in the value of shipments of Ipecacuanha is owing to lower prices, there being an increase in quantity of 13,473 kilos.

The figures for Piassava show a shrinkage of 5% in quantity but nearly 11% in value.

Exports of specie fell from £58,314 in 1901 to £31,936 in 1902 but recovered to £102,442 in 1903, which together with decidedly smaller imports may be taken as indicating the balance of foreign payments to have been inclined to turn against this country.

Summing up in the first class, animal products, there has been a steady if not very considerable advance from the values of exports from £1,280,777 in 1901 to £1,776,985 in 1902 and £2,061,840 in 1903. In the second class, mineral products, a similar advance is to be noted, from £799,197 in 1901 to £855,958 in 1902 and £935,550 in 1903. In the third and most important class of all, agricultural and forest produce, there has however been a decline from £38,541,719 in 1901, to £33,895,413 in 1902 and £33,885,785 in 1903, due chiefly to the almost continuous fall of coffee prices.

So far agricultural and forest produce represents 91.9% of the total value of exports and shows how essentially agricultural and forestal the industries of the country are and must remain for many years.

"Superaris" NOT what we claim but what others say.

General News

Local Items. The returns of the Director General of Public Health for week ended 20th March are as follow:— Yellow fever, 2; bubonic plague, 0; small-pox, 41; diphtheria, 0; influenza, 8; typhoid fever, 1; dysentery, 1; leprosy, 0; erysipelas, 0; marsh fevers, 4; pulmonary diseases, 43; other contagious diseases, 4; Total 104. Violence, (including suicides) 5. Non-contagious diseases, 206. Total deaths from all causes, 315; equal to an annual death rate of 19.37 per 1,000 inhabitants. Mortality of contagious diseases to total number of deaths 32.38%. Under treatment in hospitals: yellow fever, 1; small-pox, 98 and bubonic plague, 12.

— Our commissioner for the St. Louis Exposition, Mr. Hamilton Sawyer, expects to leave for New York in the Lamport & Holt s. s. *Byron* on the 2nd April. Fortunately it was not the 1st. In the same ship will go Dr. Americo dos Santos, P. Ramos, and Antonio Joaquim da Costa Couto, representatives of Brazil at the Exposition.

— Mr. Alcindo Guanabara has written a book of three hundred pages on Brazil in a little over fifteen days! The book comprises chapters on 1. Physical geography, 2. political administration and social conditions, 3. economy, 4. finances. The book is to be translated into English and is intended for the St. Louis Exhibition. *A tour de force*, as the *Jornal* says, indeed!

— What is the use of spending heaps of money to keep up a school of art, if government won't even consult it when advice is wanted on matters esthetic with which its acquaintance must be slight to judge from the way the gates of the President's Palace in the Catete, which are of bronze and veritable works of art, are being painted! They have already received a coat of red lead, and will probably before long be brilliant with green and yellow, the hideous national colours. *Diabo de arte!* Such people would paint the lily and refine fine gold!

— Messrs. Wilson Sons & Co. have written to the commander of the fire-brigade to thank him for the prompt and efficient aid lent in extinguishing the fire on board the British s. s. *Harvard* which put in to this port in distress.

— The rails of the extension of the Central Railway are expected to reach Curvello in July and to be at Pirapora in 1906.

— The Prefect, Dr. Passos, proposes to build a large "municipal" theatre on the new Central Avenue, at its intersection of the *Rua Guarda Velha*, *beco* Manuel de Carvalho and the *largo* da Ajuda, at a cost of 1,500,000\$ to be paid by means of a special tax on performances at other theatres.

We beg to remind correspondents that we make a rule to publish not anonymous communications, whatever the subject may be.

The Carris Urbanos Tramway Co. has protested against an order of the Prefect to replace their rails in the *Rua Prainha*, which is about to be repaired, by counter rails, stating that there is nothing in their contract to that effect, and that they cannot do it without compensation. In consequence, traffic has been suspended in that section.

The *débris* resulting from the houses pulled down for the Avenue are being utilised for filling up the beach at Botafogo, which must be rather expensive seeing that Botafogo is three miles away.

A model in plaster of the new School of Art, that is proposed to be erected on the Central Avenue near the *Passo*, is to be seen in the *Rua Ouyidor*, for which a credit of 500,000\$ is to be asked. But once government begins building, there is no knowing when it will stop and new buildings for the Library, Museum, Congress, Courts of Law, and others will naturally follow, all of which would be very proper and laudable if only we were not so hard up and overtaxed already.

The Treasury has decided that State authorities are not competent to recover taxes of any kind in localities under the jurisdiction of the Union, as for example the *Colonia Militar* de Iguassú founded by the Union on the Argentine frontier, but nominally in the State of Paraná. This decision arose from an attempt on the part of the government of Paraná to collect duties on exports from that "colony".

For some time there has been a bad smell at the discharge tanks of the City Improvements at the Russell beach, that was supposed to arise from imperfect treatment of the sewage. On the 16th inst. the Minister of Public Works paid a surprise visit to the works in person at the moment when the tanks were being discharged for their weekly cleaning. It was noticed that the discharge was impeded by the construction of the sea wall that interrupts the flow, and the Minister directed that the conduit should be extended to carry the sewage to deep water. The result of the visit was to prove that the bad smell did not arise from the works but, probably from some of the sewage or storm water conduits in the neighbourhood, which it is to be hoped will be attended to.

Dr. Lauro Müller, the Minister of Agriculture, has, it is said, finished his plans for improving the water supply. But has he got the money?

Senator Rosa and Silva returned to Pernambuco in the *Clyde*. It is useless we suppose to expect anything useful of politicians, otherwise he might give a little attention to affairs in Pernambuco where things are getting serious. If the way that Pernambuco is governed may be taken as a sample, what would happen if Dr. Rosa and Silva were elected President of the Republic? God forbid!

The s. s. *Amazon* and *Magellan* of the Messageries Maritimes have undergone thorough repairs that are expected to greatly improve their speed.

Government has just awakened to the fact that no precautions whatever are taken to protect notaries' registers from fire and proposes to provide a fireproof archive. It was about time!

The Morro do Castello, where it fronts on to the Central Avenue, is to be turned into a garden or park.

The weather has been very dry for the last three weeks, and in the Tijuca reservoir, the water has fallen 8,000,000 litres.

A ghost, that the uncharitable maintain to be that of a reporter of the *Gazeta de Noticias* who went off his head, was the great attraction at Tijuca last week, special trams having been run to view the apparition. The *Gazeta*, whose

speciality it is, asserts that on its appearance the watches of two of the passengers, Sr. Casimiro da Costa's and our Editor's, Mr. Wileman's, stopped, one at 10.10 and other at 10.14 p. m., the difference, we suppose, being accounted for by Sr. Casimiro regulating his time by the Sorocabana and Mr. Wileman his by the London & Brazilian Bank!

Minas. One of the evening papers states that the Salesian fathers have discovered *radium* at Congonhas in Minas, and made a present of a millegramme to the Governor. He does not say whether or no it is in a *native* state, like the mercury mine Mr. Lee was so angry with us about. All the same, we hear they are still digging for that mercury and intend to go right through and come out the other side, rather than give it up. *Appropos*, a reader writes to say that a year or two ago a neapolitan, who wanted a trip to Europe, had the genial idea of salting his garden near Niteroy with native mercury, and then sold his "mine" to another too credulous Ligurian, who for a year dug all that garden up right down to bed rock, before he would believe he had been "sold". So history repeats itself and *padres* are found at the bottom of most things in Minas, mercury and radium mines included. Radium, so far, has been extracted only from pitchblende, an ore of Uranium. It is quite possible that Uranium may exist, like thorium which is comparatively common in this country, but we doubt if there are a dozen chemists anywhere capable of isolating it, or a single one in Brazil, much less *padres*, whose studies do not generally run in this direction.

Espirito Santo. As was to be expected, high handed proceedings on the part of the Union Government have begotten violence on the other side, and the Governor of the State of Espirito Santo has prevented Mr. Israelson, the lessee under contract with the Treasury, from shipping a cargo of Monazite, by force. It was perfectly well known at the time the contract was made that the Government of the States of Bahia and Espirito Santo claimed these deposits as theirs, and that any attempt to work them without their consent or previous decision of the matter at law would be resisted. Fortunately, there is a clause that waives any claim to indemnity on the part of the lessee on this account.

São Paulo. A party of fifty *coroados* Indians are on their way from Itapetininga to the capital, like Hans Breitmunn ("mit nodings on"), except a *tapeta*, to hide their dusky nakedness.

Messrs. Marchoux & Simond, the French savants, have visited the sewage works at Rio Claro and express themselves as highly pleased with what they saw and recommend these works as models for other Brazilian towns. The system of filtering, is said to be particularly good. The way in which the State of São Paulo, in spite of office crises, low exchange and bad times generally, has faced and almost solved the sanitary problem, would be creditable in any country. Only a few years ago, not a single town in São Paulo had any sewerage at all. Interior towns like Campinas were decimated by fever, and depopulation was threatened. Now, there is not a town of any importance without its own system, and within a few years there won't be a village that is not well supplied with water, drains and sewers! It has of course cost money, but if all the money were as well spent as that, there would not be much to grumble at!

We have before us the report of the Municipality of São Carlos do Pindal, formerly one of the worst fever districts. The water works and sewerage are now complete, at a cost of 770,789\$. In 1901, the cases of infectious diseases numbered 1,214; in 1902, 1,113; and in 1903, on completion of the sewerage, fell to only 754 for a population of some 50,000. Municipal Revenue for 1903 amounted to 352,991\$ and expenditure, including 12,000\$ for completion of the sewerage, to 355,207\$000.

In reply to an enquiry by the German Consul, the Chief of Police states that there are one hundred and sixty six known prostitutes of foreign origin in the City of São Paulo. We understand that the Brazilian Government is desirous of giving every assistance to the European conference now engaged in an enquiry into this shameful traffic.

A concession for a telephone line between S. José da Boa Vista and Santa Anna da Vargem Grande has been granted to Polycarpo de Oliveira for twenty five years.

It is not only in the towns but in the country that crime and violence seems to be on the increase, the roads in many parts being infested by regular bands of footpads, one of which, lately attacked a *fazendinho* near Bebedouro who, fortunately, being well mounted managed to get away, tho, with a shot in each leg.

From the 23rd inst the *Syndicos* (liquidators) of the Banco União de São Carlos will pay to creditors a second instalment of 30% in accordance with the approved list.

Messrs. Alfred Tweedie & Alvaro Peixoto have been appointed *procurators* or assistants to the official brokers João de Abreu e Silva & B. Vinot of Santos. Mr. Tweedie was lately naturalized, the temptation to belong to other nations being too strong!

The three men who started on the 7th inst to walk to St. Louis, on the 15th had got to Taubaté, about 120 kilometres from São Paulo, and are said to be coming to Rio, though that scarcely seems the right direction for St. Louis.

If immigration has its advantages, it also has decided drawbacks, and one of them is not being able to distinguish, by the look of them, between a thief and honest man. So São Paulo is the happy hunting ground of Italian criminals, probably the evilist of any, who under our wretched system of proceedings are able to exercise their ingenuity almost with impunity. It

one happens to get caught, *habuiscarpus* is promptly demanded and the criminal let loose again to prey upon society. If, on the other hand the police venture to keep him locked up for a day or two to make enquiries, the hue and cry is raised all over the country, whilst local papers add fuel to the flames by inflammatory articles. Such was the case lately with the lunatic Scarpa, and now again with Antonio Passini, an habitual criminal perfectly well known to the police, whose speciality has been stealing the luggage of passengers on the Mogyama line. This has been going on for sometime and at last the thief has been caught, but sufficient evidence not being forthcoming to secure a verdict, he has been detained by the police. This is illegal under our code of procedure. What seems to be wanting is a preliminary examination before a magistrate with power to remand prisoners under suspicion whilst evidence is being collected, as is done in England. But until our magistrature is greatly improved and its character considerably raised, apprehensions of abuse from such an extension of their prerogatives is not unreasonable and, after all, it is better that a dozen thieves should escape than one honest man should suffer. The secret of national prosperity and happiness lies in a strict administration of justice. Secure that, and everything will follow, honesty in the ranks and in the administration, good citizens and good finances! The real problem, this and all other South American countries, as well as not a few others, have to solve, is to reform and purify the administration of justice.

The ways of transgressors, though not half as hard as it should be in this country, are not always as smooth and profitable as they look. After infinite trouble in designing and executing a robbery of jewelry valued at 38,000\$ and getting off safely to São Paulo with the swag, the thief got only 1,500\$ for it from a jeweller named Michel in the *Rua* São Bento, and runs the risk of being nabbed by the police, even if they let him out again on *habuiscarpus*.

There are said to be two hundred well known habitual criminals, mostly Italians, in São Paulo which is getting an unenviable reputation in that line.

It is said that Dr. Tibiriçá will keep Dr. Goday as chief of police.

The shares of the Banco Credito Real de São Paulo have been going up, it is said, on account of a loan of 500,000\$000 arranged with Messrs. Theodor Wille.

Captain Jovi, no turned up at São Paulo hale and hearty but somewhat stubburt and footsore with his long tramp about from Itararé.

The Santos papers say that Estevão Estrella, who was tried for forgery of bonds of the Santos municipality, but managed to get off, will be subjected to a new trial, the government's motto apparently being: if at first you don't succeed in getting a verdict, try, try again!

A São Paulo paper has interviewed Dr. Tibiriçá, the governor elect, and says he disapproves of export duties and desires to replace them by an income-tax that will fall on all classes alike and not on planters alone, as he thinks is the case with taxation at present and would be even if substituted by a land tax. Dr. Tibiriçá proposes not only to tax income but capital too, and to recast the Constitution, suppress the vice-presidency and remodel the administration of justice and the electoral machine. Dr. Tibiriçá is not in favour of clericalism, and will do all he can to promote rural rather than urban expansion. *O Estado* says that, as he disapproves of the system of *commissarios*, some attempt at official modification of the present way of transacting business in coffee may be expected. Dr. Tibiriçá is a planter.

The balance of cash in the Banco do Commercio e Industria on the 29th February was 19,337,215\$624.

Messrs. Marchoux and Simond the French savants, who were here last year, returned to complete their investigations on the origin of yellow fever. A few days ago they paid a visit to S. Paulo where they visited the Pasteur Institute and expressed themselves as highly satisfied with its organisation and management.

The *Noticia* says that agents of the Lidgerwood Manufacturing Co. are exploring the rivers, Itapetininga, Paramapenna, Sorocabá and Tiété for power for electric lighting of the towns of Tiété, Tatuly and Itapetininga, contracted with the Westinghouse Electric Co.

In view of the drought in the Northern State some thousand miles away dealers in Santos have raised the price of *farrinha*.

Santa Catharina. A bandit, nicknamed *Pelico*, who was the terror of Campos Novos, has been attacked by the police, he with four of his followers having been killed and the rest taken prisoners with a large number of cattle they had stolen at Curitybanos.

Rio Grande do Sul. The town of Rio Grande owes little to its government and not much to its own initiative. Providence has blessed it with a fine climate, and so, in spite of having neither drains nor sewerage and often not enough water to drink, let alone to wash with, it is not unhealthy. For years and years they have been talking of port works, talking of drainage and sewage, and talking incessantly of a fresh water supply, but never got any further, and will go on talking still, most likely, until some terrible epidemic breaks out and carries half of them off to kingdom come.

The *Diario do Rio Grande* says that under the "able direction" of Luiz Otero, the bar gets worse and worse and will probably soon be silted up altogether. In 1902 five foreign steamers were delayed by want of water outside the bar from twenty-four hours to six days each; and in 1903, six steamers waited forty-eight hours to six days each; and this is all the result

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there is to show after for thirty years reporting by Hawkshaw, Calland, Bicalho and National engineers without end and an expenditure of 80,000,000\$, or £1,000,000! But what can be expected when works are undertaken by administration!

— The Sociedade Commanditaria Albino & Co., owners of the flour mill at Rio Grande, have purchased for 960,000\$ the *Moinho Pelotense* at Pelotas from the heirs of Paulino Teixeira da Costa Leite.

— The *Cia. Hidraulica Pelotense* is distributing a dividend at the rate of 10% per annum.

— In consequence of the fire at the custom house at Porto Alegre, the discharge of cargo is very slow. The steam barge *Norte* of the Sudamericanische Company, which arrived on the 28th January with the cargo of the *Spatula*, had not succeeded in discharging on the 1st March, whilst the barges *Norte* and *Santina*, which arrived on the 17th February, were also waiting.

— Total killings at Pelotas amounted on 3rd March to 81,034 and at Bagé to 71,130 head.

The *Gazeta do Commercio* of Porto Alegre says that the garrison of Bagé has not received any pay for over three months!

— The blanco chiefs and João Francisco hold almost daily conference, the former seeming to march in and out of Brazilian territory pretty much as they please. When the revolution is over Uruguay will probably have something to say about such complacency and send in her little bill.

— The peasants of the districts round Mossoró and Arica Branca have had enough of drought and starvation and though relief works have at last been started on the extension of the railway to Ceará Mirim, only 1,500 hands have applied for work, the rest preferring to flock into the towns and take advantage of free passages to the happy South, where drought and starvation are unknown. The rain has stopped again and all hopes of a harvest this year are again destroyed.

— Alchardo Marques with other *Blancos* r fugees at Santa Anna do Livramento broke their parole and rejoined the revolutionary forces at Rivera.

— The *Diário do Rio Grande* compares rates of freights from Europe to that port with those to Buenos Aires, and attributes the difference to the bar and poor harbour accommodation. But, though that may have something to do with it, the real reason is that little or no return cargo is to be obtained at Rio Grande whilst many ships absolutely go out in ballast to Buenos Aires to get it. Buenos Aires is one of the biggest ports for outgoing cargo anywhere, whilst Rio Grande is one of the smallest, especially for oversea traffic. The value of the total exports to foreign countries from Rio Grande, Pelotas and Porto Alegre being only £806,009 in 1902 and £604,000 in 1901 as compared with £24,000,000 the value of exports in 1901 from the port of Buenos Ayres alone. In 1901 vessels of 2,500,000 tons clear-

red from Buenos Ayres harbour, for foreign ports whilst from Rio Grande, Porto Alegre and Pelotas, the total oversea clearances were only 103,415 tons including sailers and steamers. In fact most of the trade of Rio Grande, is with other Brazilian States, and whilst foreign clearances were only 103,416 tons, national tonnage reached 466,196 tons.

Bahia. The Italians here are very excited over the case of an Italian named Gerolamo Calenducci, who ran a muck on the British s. s. *Arribistan* when on the high seas, killing a sailor and wounding the Captain, 1st, 2nd and 3rd officers and an engineer. On arrival at this port he was transferred at the request of H. B. M.'s consul to the prison until arrangements could be made for sending him to England. Knowing the poor chance his neck would stand if once he gets into the grip of inexorable justice in England, he and his friends spared no effort to have the case tried here. But, in spite of all, it was decided that it comes exclusively under a British jurisdiction, so Gerolamo must go to England, unless as he threatens, he commits suicide before. Why he should be in such a hurry to finish his existence, when if he will only wait a month or so, the hangman will do for him, is one of those things that only such desperadoes can explain. Only a few days ago he tried to batter his brains, or what stands for them, on the bars of his cell. What is it that cove's this ruffian? The prospect of certain punishment and almost certain death at the hands of inexorable British justice? But he has faced death without flinching before, and defied a whole ship's company without a quail! There is in fact something inexplicable in the desperado nature, that defies analysis, and not seldom reduces men, who when free will stand up against any odds, to weep and whimper like children and try to kill themselves when the crisis they have courted all their lives really arrives!

— The reduction of 30% on food stuffs carried by the Central Bahia and Bahia & São Francisco Railways, is, in view of the failure of the cereal crops, to be maintained.

— The report of the Banco Commercial shows 1,897:389\$ or 20% of the monatorium obligations to have been paid off in 1903, of which 300:000\$ by drawings and 1,597:389\$ in settlement of accounts, the balance remaining to be paid off being reduced to 6,001:294\$, not including 386:619\$ not yet issued.

— Gerolamo Calenducci has been handed over to the British Consul and is now well on his way to England and retribution.

— The firm of Schraumm, Stade & Co. has been succeeded by Domschke & Co. who continue the business and have given full powers to Sr. Harold Meyer.

Pernambuco. On his return to Pernambuco, Sr. Rosa e Silva was the object of an enthusiastic demonstration from his friends and political adherents.

— Sooner or later the effects of overtaxation and misgovernment are certain to overtake such governments as that of Pernambuco, often in the least expected form. To the official eye, no doubt, it seemed that they might do what they liked and tax everybody and everything as much as they pleased—especially exports, which, they imagined, had no means of exit but the port of Recife. But things have come to such a pass at Pernambuco that resistance becomes a matter of sheer existence, and so, instead of making that the centre of the trade of the three neighbouring States, Sergipe, Alagoas and Parahyba, merchants are moving to Maceió, and, as Mahomet won't come to the mountain, the mountain is going to Mahomet!

There is a large and profitable trade in goat and sheep skins concentrated at Pernambuco, 1,050,000 *kilos* of the value of 1,000,000 being shipped at that port in 1903 alone. Most of these skins, however, are not products of the State itself, but come from the neighbouring States of Alagoas, Parahyba and Rio Grande do Norte. Up to now, Recife has had a practical monopoly of this branch of the export trade, none other of the neighbouring States as far north as Ceará, and south as far as Bahia having exported a single skin! Now all that is to be changed and Messrs Krause & Iona, the principal shippers at Recife, tired of overtaxation, have come to an arrangement with the Government of Alagoas that seems likely to move the centre of gravity of the trade from Pernambuco to Maceió. The official organs at Pernambuco, of course, are loud in condemnation of this attempt on the part of Alagoas to filch their trade away, which they denounce as "monopoly." But even so, monopoly for monopoly, it can't be half as bad as the monopoly of taxation that the Pernambuco government have so long and grossly abused.

The health of the city is steadily worse, the number of deaths having risen from seventy nine in the first fortnight of February to eighty-eight in the second, whilst in March they were over a hundred!

Sr. Assis Cardoso has been elected president of the Associação Commercial at Recife.

The baptist church has been stoned again by a mob of fanatical catholics.

Nothing new has transpired with regard to the fire at the custom house, but the enquiry is going on.

Sergipe. The *Diário da Bahia* of 3rd March says that news from the *sera* of Sergipe reported the disastrous drought to be unabated. The State Government has ordered reservoirs to be constructed at Campos and Porto da Folha.

Ceará. The engineer who had charge of the extension of the Baturité railway, Dr. José Feliciano, seems to be as unpopular as Governor Azevedo himself, having been hooted in the streets of Fortaleza and obliged to ask for the protection of the police. He is now on his way to Rio.

Pará. Workmen, in levelling the ground for a public garden at Pará, came upon a block of masonry which, on examination, proved to be the foundation stone of a penitentiary projected in more prosperous times, the very site of which had been forgotten!

Pará is the largest consumer of foreign beer of any State in the Union. Imports in 1902 being valued at 228,755\$ as compared with 166,282\$ for Santos and 198,954\$ for Manaus. The value of the total imports at all Brazilian ports in 1902 was 676,521\$ of which Pará and Manaus took 50%.

The revenue of the municipality of Belem in 1903, including borrowings to the amount of 150,000\$, was 4,380,334\$ all of which, of course, was spent except 81,378, which were carried forward. Out of the total 2,602,946\$ or over 20% are derived from consumption dues, which are illegal, and 1,229,248\$ or nearly 20% from the *Imposto Predial* or house tax. The largest item of expenditure is interest on the funded debt, amounting to 2,973,811\$ or nearly 47% of the whole revenue!

The report of the Banco Norte do Brazil shows, inclusive of 169,325\$ brought forward, a gross profit of 645,347\$ for the second half of 1903, of which 97,750\$ are accounted for by general expenses, 628,758\$ by appropriation for the Reserve and other funds, and after carrying forward 181,745\$, there were left 299,978\$, net, for a dividend of 21%, making 5% for the year. The cash balance on 31st December was 5,657,722\$000.

The report of the *Banco Norte do Brasil* shows net profits in 1903 to have been 125,111\$, or, including 91,493\$000 brought forward 219,654\$, out of which a dividend at the rate of 1% has been distributed. Part of the State debt to the Bank was converted into gold bonds at 85 and 12d. exchange. On the 31st December this bank against 3,143,000\$ deposits showed 185,549\$, or 11% in cash, which seems rather low for markets like Pará where securities are not always realizable.

Personal News

List of guests at the Pension Central Petropolis:

Don Manuel Maria de Aragonera, Spanish Minister; Sr. Emilio Fernandez, Charge d'Affaires of Bolivia; Mr. Lowther, Secretary of the English Legation; Signore Cacciano Manzoni, Secretary of the Italian Legation; Sr. Tomas Acquerone, Secretary of the Spanish Legation; Mr. Julius V. Bombieri, Austrian Consul General; Mr. C. Tattara, Italian Consul General; Dr. A. Mazzini, Italian Vice Consul; Mr. V. Okeky, Austrian Vice Consul; Comde de Turck, Messieurs Carlo Pareto, Gaston de Cerjat, Superintendent of the Paraná Railway, Madama A. de Moniz and three daughters, Mr. F. M. da Cunha Vasco and family, Mr. and Mrs. Costa Pereira, Mr. and Mrs. A. E. Hime, Mr. Harold Hime and son, Mr. Joseph C. Walker, of the Rio Harbour Works, Mr. Thomas White, Commandador Domingos, Theodoro de Azevedo and family, Mr. Delanfield and Mr. Paul Zigmomdy.

Bookings per *S.S. Rypen* to sail hence 2nd April for New York:

From Rio:—Mr. A. J. da Costa Couto, Miss Violeta da Costa Couto, Miss Delfeida Costa Couto, Dr. Lima, Mr. Frank Wiborg, Mrs. Gusta Backlund, Mrs. Schepner, Dr. and Mrs. José Americo dos Santos, Dr. and Mrs. Alfredo da Graça Couto, Mr. R. V. Money, Mr. and Mrs. F. Hamilton-Sawyer, Mausemher Vivente-Lustosa and Mr. Leopoldo Arnaldo.
From Santos:—Mr. and Mrs. Mitchell and family, Mrs. Ellis and Dr. and Mrs. Ferreira Ramos and family.
From Buenos Aires:—Mr. and Mrs. Copelin, Mrs. Peyrot, Mr. and Mrs. Anderson and family and Mr. Julio Peter.

List of passengers arriving per steamer *Baron* from New York and intermediary ports, the 23rd inst:

1st class—Mrs. J. W. Stuart, Miss Mary Stuart, Mrs. E. Souza, Mrs. L. A. Tilley, Dr. D. Konston, Mr. Kares Winkler, Mrs. Josephina Cardozo, Mrs. Maria José Cardozo, Miss Luiza Cardozo, Mrs. Eliza Cardozo, Miss Marianna Cardozo, Dr. Joao Argod, Dr. J. Pereira Soares, Mrs. Rita Soares, Mr. Lagloberto Soares, Mr. Denselhi Soares, Mr. Isai Soares, Mr. A. E. Alves and 2 in transit; 7 of 3d class and 25 in transit.

**Brazil is noted for its
"Superaris" fine drinking waters.
"Superaris" will make
Brazil FAMOUS.**

Correspondence

Pernambuco, Feb. 26th, 1904.

An occasional correspondent writes from Pernambuco as follows:—Of course, ere this reaches you, you will know all about our custom house fire. It is strange that so far (26th February) neither of the government papers have any reference to the matter! Only one shed with goods is said to have gone, but it was the largest, and a large quantity of goods in passages, ready to go out, are all lost. The *debonair* and archives are completely burnt out. I hear a commissioner was coming from Rio to examine into matters here; they won't find anything to examine now, and all swindling dispatches for months past will be wiped out, but no doubt tea will still come along as *Cachaça* again shortly.

Are any steps being taken by Government about the Brussels Convention? Brazil only had a year's grace and this expires in September next. I enclose you statistics of imports of Brazil sugar in Liverpool from 1897 to 1902, and you will see that market is not to be despised, and with a return to larger crops, Brazil may need it.

According to these statistics, imports at Liverpool of Brazilian sugars were as follows:—

1897, 256,300; 1898, 275,300; 1899, 44,905; 1900, 85,373; 1901, 253,395; 1902, 291,937; 1903, 76,206.

Pernambuco, 14th March, 1904.

It is very satisfactory to see from your edition of 1st inst, that the question of over-taxation has attracted the attention of the Minister of Finance.

As you may not be aware how our income tax (*Imposto de classe*) is levied, I take the liberty of giving a few particulars. The Government, according to its necessities decries a round sum, so many *contos de reis* for each separate business, then commissions three or more of those most interested in each branch to apportion the sum amongst them. As is only natural, each tries to get off with the smallest possible amount for his own business, and burdens the remainder as heavily as possible, giving rise to innumerable claims. To simplify matters, if an agreement is not come to as to the respective *quotas*, Government takes the matter into its own hands, apportions the amount and adds, as a punishment, a further 10% to the original amount.

Then again, the division of taxes for each clan is very vexatious, take cotton for instance, the receiver is taxed, the firm to whom he sells his cotton, again contributes, the man who inspects the cotton for the buyer also pays, and it must be remembered that the export duty comes afterwards, 9%, plus 15% on the value! An unfortunate firm can be taxed for having a cotton press, again for receiving cotton, and further for inspecting the cotton! and on the top of this, and other taxes for other branches of business, is finally taxed again as a merchant working on commission (*conta de comissao*).

In some other states, the "Imposto de classe" is collected by adding a percentage to the export duties, and this seems certainly to be a fairer method, as each exporter then pays exactly in accordance with the volume of his business, and besides this, the tax is more easily collectible by Government than at present seems to be the case.

A very heavy tax is levied on hides and goat skins, receivers, stors and shippers are all taxed. A firm may receive from outports a fair amount of these goods, say in 1902, the following years the receipts may be trifling, yet the tax will be on the basis of 1902, and there is more than one instance when the tax levied, largely exceeded the commission earned on the sale of the wares. The total tax (*Imposto de classe*), levied on dealers in hides and skins is fifty *contos de reis*, the largest shippers and consequently largest contributor to this is, or rather was, the firm of Iona & Krause. This firm, finding the tax too onerous, is closing here and opening in the neighbouring States of Maceió and Parahyba. This will mean a heavy loss to Government in export duties, a loss to shipping interests, and further, a loss to the many employed in the sorting, baling, and manipulation of the skins. Further, just as up to the present, the skins from Maceió and Parahyba have been sent to this, to the largest buyer, so will the Pernambuco skins be now diverted to the two states mentioned, and then what will become of the tax of fifty *contos*? What will be left for shipment hence? It will mean simply that other firms dealing in these goods will have to close their doors or follow the example of Iona & Krause!

Goat skins do not pay a very high export duty, but on hides, this is enormous, being 38208 on a hide costing 128400 or 25% and over, before a hide can leave the port. Some day the Government will probably awake and when too late, discover that all business has left Pernambuco and find it impossible to get it back again!

The *Jornal de Recife* of 12th inst, has an article re Iona & Krause, as per enclosed cutting, this firm has arranged to take over all skin duties by paying fifteen *contos* in Maceió, a good bargain, as all the trade is likely to go in that direction.

Yours very truly,
An Exporter.

SUPERARIS. A GENTLE little hint.

Strangers Private Hotel

(PENSÃO LARANJEIRAS)

192, RUA DAS LARANJEIRAS, 192

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

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

For further information apply to the Manager

Tenders and Contracts

Competition for plans for a Municipal Theatre

By order of his Excellency the Prefect of the Capital or federal district, I hereby give notice that, it having been decided to erect a Municipal Theatre to be constructed on the site bounded by the Central Avenue (*Avenida Central*), *Praca Ferreira Vianna*, *rua 13 de Maio* and *Av. Manoel de Carvalho*, in accordance with the plans that may be examined by those interested at the Department of Public Works (*Directoria de Obras Municipaes*), competitive plans for its construction will be received at the Prefeitura from this date forward on the following conditions:

I

THE BUILDING AND ITS CONSTRUCTION.

1. The building is to be used for the presentation of literary and musical works and shall face the *Praca Ferreira Vianna* and have capacity for seating 1,400 spectators, of whom 400 in the gallery;
2. The architectural and decorative designs for the building shall be left entirely to the judgment of the competitor; copies of similar edifices constructed or in construction in this or other countries not being admitted;
3. The building need not necessarily occupy the entire allotted area but it must conform not only to the Municipal regulation of the Capital but to the strictest conditions as regards safety and hygiene.
4. The use of cast iron must be avoided as much as possible, preference being given to steel over wrought iron. Cast iron can only be used where the pressure or strain does not exceed 1,000 *kilos* per square centimetre; any wrought iron used must be able to stand a maximum strain or pressure of not more than 800 *kilos* per square centimetre, and steel, a strain or pressure of not more than 1,200 *kilos* per square centimetre.
5. The maximum strain for any iron utilized, in accordance with the specifications in the preceding clause, may, in exceptional cases, be modified, when justified by the architect.
6. Beside the requisite accommodation for the actors, staff, stores, etc. and for spectators, which is left to the judgment of the architect, the following must be included in the internal arrangement of the theatre:
 7. An orchestra, designed for 60 musicians, to be located on a level sufficiently below the pit to render these invisible to the spectators; the construction to be similar in design to that of Wagner's theatre at Bayreuth in Germany.
 - The entrance to the orchestra shall be altogether independent of the pit.
 8. The stage shall have a width of from 12 to 14 metres;
 9. The stage building shall be so arranged that in shifting the scenery it may be entirely raised, or lowered below the flooring of the stage;
 10. Besides the pit, the theatre shall have a parqu岸, a first and second row of boxes and a gallery. The pit shall be furnished throughout with first class chairs, the chairs of second class being permitted in the 2nd row boxes, which may be suppressed altogether;
 11. The 1st row boxes, in proximity to the stage, shall have their ceilings on a level with the ceilings of the 2nd row, and shall be gala boxes and have a minimum width of from 3 to 4 metres and have independent and easy access;
 12. On each side of the stage and facing same, but invisible from the pit, there shall be a box for the exclusive use of the administration.
 13. The motor power for working the machinery and for illumination shall be electricity. The electric power-house shall not be located in the theatre building, but shall be erected in a separate building outside the site allotted to the construction of the theatre.
 14. Each row of boxes, as well as the galleries shall have an independent entrance consisting of two stairways, one on

each side; excepting the first row, for which the main staircase may be the sole access;

15. The different rows of boxes and the galleries shall be sustained in preference by iron brackets, in lieu of the columns generally used.

16. The stage building shall be separated from the auditorium by a dividing wall with a minimum thickness of 60 centimetres the base of which shall be on a level with the foundations of the building and its height be at least 30 centimetres above the roof of the auditorium.

17. Any openings made in this wall for communication with the theatre, shall be closed by means of doors of iron or other non-inflammable material, which shall open toward the stage.

18. For closing the stage front a drop curtain of iron or other non-inflammable material shall be used, made so as to be operated either from the stage or the orchestra side.

19. The cost of construction, exclusive of the cost for internal decoration, shall not exceed 1,500,000\$.

II

OF PRESENTATION OF PLANS.

1. Competing plans shall be received in the office of the Prefect up to 12 o'clock on the 28th day of July next.
2. The plans shall be presented in closed and sealed envelopes and bear the following superscription:

« Sr. Prefeito do Distrito Federal,
Palacio da Prefeitura,
Concurso para a construcção do Theatro Municipal.»
3. Each plans shall bear its respective legend and have no other sign or mark whatsoever that may serve to indentify the author.
4. In another closed and sealed envelope, to be handed in at the same time as the plans, the name, in full, of the competitor and the respective legend shall be noted.
5. The plans shall consist, at least, of:—
 - a. A general plan of the building, with the contiguous streets and squares, made to a scale of 1 in 100.
 - b. Three horizontal sections of the building, through the level of the ceiling of each row of boxes and the galleries, showing the arrangement of same, drawn to a scale of 1 in 100.
 - c. Elevations of each of the four sides; scale 1 in 50.
 - d. A longitudinal section of the building, scale 1 in 50.
 - e. Three vertical cross-sections of the building, one taken through the stage building, to a scale of 1 in 50.
 - f. A plan and details of metal beams, to scales of 1 in 100, 1 in 50, and 1 in 10.
 - g. The details of illumination and pipes for water and sewerage, as well as of the installation of the different machinery employed, shall be plainly shown in the plans.
6. The plans shall be drawn in black ink, on white drawing paper duly marked and with full explanations for the clear comprehension of same.
7. A description of the plans, written in the Portuguese or French language shall accompany same. This description shall give details of the quality and resistance of the materials used, particulars regarding the probable acoustic conditions, ventilation, precautions employed against fire, and state the cost of the building apart from internal decoration.
8. It would also be advisable to state the loading and probable over-loading strains calculated for the construction, as well as any analytic or graphic calculations of the metallic beams utilized.

III

OF THE PRIZES AND THEIR DISTRIBUTION

1. The first prize shall be 10,000\$; the 2nd of 6,000\$; the 3rd of 3,000\$ and one of 1,000\$, to be awarded in accordance with the decision of the committee to the best plans presented.
2. The plans to which prizes may be awarded shall become the property of the Prefeitura or the Capital; those rejected being returned.
3. The Prefeitura of the Capital, does not, however, bind itself to exactly follow the plan accepted, but reserves the right

to alter or reject any details or cut them down as may seem best.

1. The committee shall not be bound to distribute the 1st and 2nd prizes if the plans presented do not, in their judgment, merit this distinction.

2. The commission retains the right to combine the 1st and 2nd prizes and divide it equally between two competitors, should it seem advisable.

IV

OF THE JUDGING COMMITTEE.

1. The judging committee shall be presided over by the Prefect of the Capital.

2. In due time the Prefect shall invite gentlemen of recognized authority in such matters, to form part of the judging Committee.

Rio, 19th March, 1904.

(Signed) C. A. NASCIMENTO SILVA,
Acting General Director of Public Works and Ways.

"Superaris" Its popularity LOOMS up.

Money Market

LATEST CABLE QUOTATIONS

	1904	1903
Rio de Janeiro 90 d's closing Bank Rate, Mar. 26	11 1/2	11 1/2
N. Y. New York type of coffee, Mar. 25 per 100 lbs.	38 1/2	38 1/2
do do do do do do Sept. 1903	37 1/2	37 1/2
do do do do do do May 1903	4 1/2	4 1/2
Rio de Janeiro 100 d's Apolices internally Mar. 26	951\$000	951\$000
Bank of England Rate London 3 months	4 1/2	4 1/2
Open market Rate London 3 months	4 1/2	4 1/2
London Quotations:		
Bonds 1899, 4 1/2%	78 1/2	78 1/2
1899, 5 1/2%	87 1/2	87 1/2
1903, 5 1/2%	87 1/2	87 1/2
Funding loan, 5 1/2%	101 1/2	101 1/2
West. Minas, R'y 5 1/2%	86 1/2	86 1/2

QUOTATIONS DURING WEEK CLOSING MARCH 26 1904 WERE AS FOLLOWS

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

OFFICIAL RATES	CITY	CURRENCY	30 d's						
			Mar. 26	Mar. 25	Mar. 24	Mar. 23	Mar. 22	Mar. 21	Mar. 20
MAXIMUM and MINIMUM Bank Counter Drawing Rates	SHRIT	New York	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
			11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
		Londres	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
			4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
		Londres	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
			4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
		Londres	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
	4 1/2		4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	
	30 d's	New York	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	
			11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	
		Londres	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	
			4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	
		Londres	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	
			4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	
Londres		4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2		
	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2			

Entrées at which business was done during the week ended March 26th were 11 1/2% - 11 1/2% for 90 d's Bank paper and 12 1/2% - 12 1/2% for private.

The average bank 90 d's counter drawing rate for the week ended Mar. 26th at 11 1/2% the corresponding sight rate being 11 1/2% against 12 1/2% at the average sight rate of the *Camara Syndical*.

The average depreciation for the week, calculated on the basis of the Bank's sight rate, is 2 1/2% and the premium on gold 1 1/2% against 3 1/2% at 12 1/2% last week. At these rates:

	was worth	26/3/04	25/3/04	24/3/04	23/3/04	22/3/04	21/3/04	20/3/04	last week
1 Shilling	1800	1800	1800	1800	1800	1800	1800	1800	1800
1 penny	800	800	800	800	800	800	800	800	800
1 Franc	800	800	800	800	800	800	800	800	800
1 Mark	800	800	800	800	800	800	800	800	800
1 U. S. Dollar	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2
1 20000 coin	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2

"Superaris" Is revolutionary but it's GOOD.

THE BRAZILIAN REVIEW

Saturday, March 26th, 1904.

Ninety days Bank rate on London opened on Monday 21st, at 11 1/2% d. fell to 11 1/2% d. on the same day and closed this evening undecided at 11 1/2% d.

The situation remains much the same, with little money and perhaps less bills offering, so that the rate, though inclined to weaken gives way but very slowly. But money will get now easier day by day. The drain to the North has stopped, and by the Treasury money is commencing to return, whilst a large sum has already been released for avenue expropriations and the port works. The longer merchants put off taking, the more intense will be the demand when it comes, and unless the supply of produce bills is in some way supplemented, it seems somewhat difficult to see how we are to get over the next two months.

There is no improvement in the coffee situation and the deadlock continues. Last week coffee bills gave at Rio and Santos only £140,502 as against £138,754 for the previous week and £2,874 last year! So far there is no sign of renewal of shipments on a big scale; but sooner or later consuming markets will be forced to buy, though in their present despondent condition they will probably put off doing so for as long as possible. Government expenditure, too, continues on a reckless scale that must sooner or later affect rates. Materials for railway construction, port works, avenues and palatial buildings cost a good deal of money and will ultimately have to be paid for by bills this market must supply. Up to the present it was rubber that has virtually saved the situation and with the loan made up for the shortage in coffee bills. Last year rubber gave over 40,000,000 more than 1902. But the season is now virtually over and until October or November we shall have to depend chiefly on coffee, a broken reed, that is actually giving less than half the value it did last year!

A cable for London says that at the general meeting of the shareholders of the British Bank, the Chairman, Mr. Carrington, paid a well deserved compliment to the directors of the Bank of the Republic to whose careful policy he chiefly attributes the remarkable stability of exchange during the last year or two.

BUSINESS DONE ON THE RIO STOCK EXCHANGE During the week ended March 25th, 1904

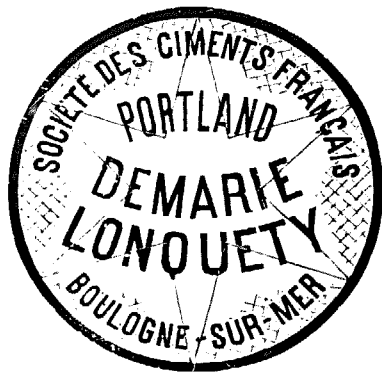
DESCRIPTION	Sales	Highest	Lowest	This week	Last	Date of last
GOVERNMENT SECURITIES						
Apolices - Genes 5 1/2%	512	98 1/2	97 1/2	98 1/2	98 1/2	Mar. 18
do do Fractions	11,000	97 1/2	96 1/2	96 1/2	96 1/2	18
Internal Loan 1899, 5 1/2%	100	98 1/2	97 1/2	97 1/2	97 1/2	18
do do order	100	98 1/2	97 1/2	97 1/2	97 1/2	18
Internal Loan 1897, 6 1/2%	7	102 1/2	101 1/2	101 1/2	102 1/2	18
do do order	200	102 1/2	102 1/2	102 1/2	102 1/2	18
Do do 1903 5 1/2%	100	97 1/2	97 1/2	97 1/2	97 1/2	18
3 1/2% Bonds bearer	100	91 1/2	91 1/2	91 1/2	91 1/2	16
Do Fractions	10,000	91 1/2	91 1/2	91 1/2	91 1/2	18
Rio de Janeiro Municipal Loan, bearer	100	181 1/2	180 1/2	181 1/2	180 1/2	18
do do order	100	181 1/2	180 1/2	181 1/2	180 1/2	18
State of Rio de Janeiro 6 1/2% bearer	100	105 1/2	105 1/2	105 1/2	105 1/2	17
do do order	100	105 1/2	105 1/2	105 1/2	105 1/2	18
Do do 4 1/2% bearer	100	70 1/2	70 1/2	70 1/2	70 1/2	18
State of Minas, bearer	100	71 1/2	71 1/2	71 1/2	71 1/2	16
do do order	100	70 1/2	70 1/2	70 1/2	70 1/2	12
State of Bahia 4 1/2% bearer	100	70 1/2	70 1/2	70 1/2	70 1/2	18
BANKS						
Republica	100	31 1/2	31 1/2	31 1/2	31 1/2	Mar. 17
Commercio	100	172 1/2	170 1/2	170 1/2	168 1/2	17
RAILWAYS & TRAMWAYS						
Minas de St. Jeronymo R'y	100	168 1/2	168 1/2	168 1/2	168 1/2	Mar. 9
S. Christovao Tr'y	100	131 1/2	130 1/2	130 1/2	130 1/2	15
Sapucaia R'y	100	136 1/2	135 1/2	135 1/2	135 1/2	15
Jardim Botânico Tr'y	100	187 1/2	186 1/2	186 1/2	186 1/2	16
INSURANCE						
Mercantil	100	108 1/2	108 1/2	108 1/2	108 1/2	Mar. 10
Gerard	100	104 1/2	104 1/2	104 1/2	104 1/2	16
Mineral	100	108 1/2	108 1/2	108 1/2	108 1/2	14
Industria-Submarina	100	108 1/2	108 1/2	108 1/2	108 1/2	18
MISCELLANEOUS						
Sa. o Navigação	100	78 1/2	78 1/2	78 1/2	88 1/2	Mar. 2
DEBENTURES						
Sociedade-Imanea R'y	100	78 1/2	78 1/2	78 1/2	80 1/2	Mar. 14
Jardim Botânico Tr'y	100	215 1/2	214 1/2	214 1/2	215 1/2	16
Nacional de Lulo	100	108 1/2	108 1/2	108 1/2	108 1/2	18
Jornal do Commercio	100	188 1/2	188 1/2	188 1/2	188 1/2	8

The total business done on the Rio de Janeiro Stock Exchange amounted to 1,642,023\$000 distributed as follows:

Government securities	1,432,682\$000
Bank shares	51,557\$000
Railway & Tramway shares	62,136\$000
Insurance shares	22,978\$000
Miscellaneous do	700\$000
Debentures	79,978\$000
Total, week ending Mar. 25th, 1904	1,642,023\$000
" " " " 18th, 1904	2,407,177\$000
" " " " 27th, 1903	1,552,262\$000

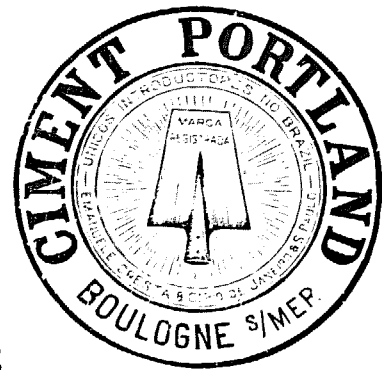
The Directors of the *Disconto-Gesellschaft* state that gross profits for 1903, amounted to 20,727,027 marks, from which a dividend at the rate of 8 1/2% is recommended to be distributed.

St. John del Rey - Gold produce, month of February, £25,700. Yield per ton, 362 of an oz Troy.



CASA CRESTA

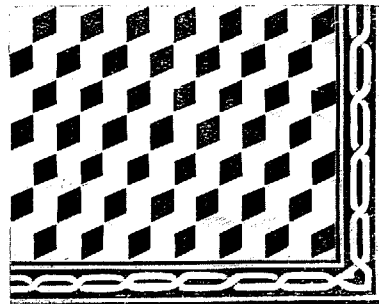
Manufacturers of Tessalated Tiles
AND
FOREIGN
MOSAICS
AND TILES.



MARBLE MERCHANTS



SOLE IMPORTERS
of the products of the
Société des Ciments Français
OF
Boulogne Sur-Mer



TRADE MARKS
Demarle Lonquety
AND
PA'



Orders received for the importation of all kinds of Material for Construction.

Telegraphic Address : CRESTA --RIO

P. O. Box 342

RUA DA QUITANDA No. 41

Rio de Janeiro

Position of the 4 Foreign Banks

INCLUDING ALL BRANCHES, BUT EXCEPTING AGENTS, ON FEBRUARY 29TH, 1904
IN CONTOS

ALL BRANCHES EXCEPTING AGENTS	CASH	ACCOUNTS WITH HOME OFFICES		DEPOSITS			PERCENTAGE OF CASH TO SIGHT DEPOSITS
		Credit	Debit	Sight	Term	Total	
London & Brazilian	23,166	33,858	13,359	11,177	1,389	15,167	56.3
London & River Plate	19,372	13,385	10,631	15,829	1,762	20,582	67.5
Bank of India	6,947	7,019	9,828	5,522	1,371	7,296	61.1
German	7,822	11,378	24,788	11,991	7,171	19,357	65.7
	11,967	68,641	59,229	41,766	17,999	92,753	69.2
Rio	18,268	36,297	24,531	25,996	5,018	38,561	61.1
S. Paulo	7,896	5,143	18,323	10,969	5,513	22,182	46.1
Santos	2,278	3,801	2,692	2,386	755	3,045	56.1
Eco Grande & Porto Alegre	2,117	3,167	1,617	3,287	3	3,290	65.3
Belém	2,019	3,992	3,831	3,292	19	3,221	62.8
Pernambuco	2,892	1,772	3,549	6,887	2,632	8,529	49.1
Para	8,826	10,779	4,956	13,222	—	13,222	66.8
29 Feb. 1904	43,667	68,641	59,229	41,766	17,999	92,753	69.2
31 Jan. 1904	52,812	71,485	60,214	38,318	19,213	104,591	59.8
30 Dec. 1903	63,672	71,928	58,318	32,789	18,111	108,990	67.5
31 Nov. 1903	66,792	76,456	64,695	36,137	16,171	112,396	72.6

The balance sheets of the twenty branches of the four foreign banks on 29th February show a further decline of 7,865 contos in the cash, whilst credits with home offices have been simultaneously reduced by 1,829 contos. It is however, probable that at the moment a good deal of money was on the water, *en route* for Paris and Manóas and would not, consequently, figure in the balance sheet of any branch. Sight deposits declined 13,385 contos, but fixed deposits rose 1,717 contos, giving a net decrease of 11,838 for all kinds. Consequently, the average of the cash to sight deposits rose slightly from 59.8% on 31st January to 69.2% and were the money afloat included would probably show a much larger ratio.

Some shrinkage is noticeable in the cash at all the seven different centres, but principally at São Paulo where it reached 2,755 contos and Paris (including Manóas) where it was 2,757 contos. The largest amount of cash is held, of course, at Rio where the shrinkage was trifling, and by the different branches of the London and Brazilian Bank, which hold over 51% of the whole.

It must however, be remembered that whilst the bank has nine different branches for which different balance sheets are published, some of the others, like the *Brazilianische für Deutschland*, work in many places like Manóas and Pará, through agents, whose statements are not published.

Coffee Market

Joint entries at Rio and Santos during the week ended March 25th were again smaller, being 21,575 bags less than the previous week's, and 93,288 less than the corresponding week's last year, or which they represent 41.6%.

Up to the close of the week there was nothing in the weather

or otherwise to particularly impede entries and though it is possible that, as some suppose, coffee is being held back in the interior in the expectation of better prices, the shrinkage, after all, seems only what was to be expected and what we had predicted for months. In fact, to the end of May or perhaps June, when the new crop will begin to make itself felt, it does not seem probable that there will be any reaction. Under the influence of dry hot weather the cherry has been ripening rapidly.

and should it continue, the crop may not, after all, be later than usual, though it certainly will not be earlier. At the same rate, 42% of last year's, there would remain only 817,014 bags to arrive, and the total for Rio and Santos would not exceed 10,243,176 bags and may easily prove to be still less. Shipments or *embarques* were slightly better, being 6,224 more than the previous week's but still 122,500 bags under last year's.

Sales were about the same, 6,000 less having been declared than the previous week and 14,000 less than last year.

Rio prices improved a little, giving an average of 58383 per 10 *litas*, as against 58345 for the previous week, but at Santos the average declined from 58020 to 58000. At New York the average for Spot No. 7 improved very slightly, from 6.63 to 6.66c. Stocks during the week fell off 12,899 bags but even, so were on the 25th inst. 353,990 bags more than on the same date last year. As regards the overstatement of Rio stocks, our figures are confirmed by a demonstration published in the *Jornal do Commercio* by the director of the Commercial Statistics Service, by which it appears that 100,000 bags, counted as entries, have not been included in shipments, and with 30,000 deducted by the *Centro do Commercio de Café* for local consumption make up a total difference of 130,000 bags between the net entries as shown by us and by the *Centro* and others. It is likely that, now interest has been thoroughly aroused, some steps will be taken to verify the red stock, and to correct the very defective methods of calculation now in vogue. Pressure of space prevents us from giving a translation of the article in the *Jornal do Commercio*, though we trust to do so next week.

COFFEE ENTRIES

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Mar. 25 1904	Mar. 18 1904	Mar. 26 1903	Mar. 25 1904	Mar. 26 1903
Rio					
By Central R'y.....	5,231	31,298	11,228	2,692,965	2,398,821
• Metroantenas R'y.....	136		334	26,500	31,794
• Leopoldina R'y.....					
Per Tripecho Vapour.....	6,194	1,780	9,347	56,499	53,010
• Ferry.....	293		249	27,741	24,142
• Phlox.....			88	4,391	2,891
Coastwise, discharged.....	2,414	2,660	6,760	26,825	27,943
Total.....	36,337	42,338	61,109	3,150,803	3,119,563
Transferred from Rio to Niteroi.....	70	66	1,372	6,402	6,538
Net Entries at Rio.....	36,367	42,404	62,481	3,285,836	3,119,045
Coastwise, in transit.....			2,660	134,671	121,256
Niteroi from Rio & Leopoldina R'y.....	190	2,266	1,568	117,183	71,299
Total Rio including Niteroi & transit.....	36,557	44,670	64,049	3,428,690	3,311,600
SANTOS:					
Total Rio & Santos.....	66,481	88,000	130,799	6,428,162	6,615,411

The coast arrivals for the week ended Mar. 25th, were from—

S. Joao da Barra.....	1,976 bags
Macahé.....	415 "
Santa Catharina.....	23 "
Total.....	2,414 bags

The total entries by the different S. Paulo Railways for the Crop to Mar. 25th, 1904 were as follows:—

	Per Past	Sorocabana & others	Total at S. Paulo	Remaining at S. Paulo
1903/1904:	4,683,117	1,048,365	5,731,482	5,788,472
1902/1903:	5,573,495	1,654,957	7,028,452	7,100,575

COFFEE LOADED (EMBARQUES)

	DURING WEEK ENDED			FOR THE CROP TO	
	1904 Mar. 25	1904 Mar. 18	1903 Mar. 26	1904 Mar. 25	1903 Mar. 26
Rio.....	11,016	21,762	61,382	3,166,827	3,229,206
Niteroi.....	--	2,089	1,175	114,311	77,324
In transit.....	--	--	2,660	134,671	121,256
Total Rio including Niteroi & transit.....	14,016	23,762	67,557	3,405,812	3,427,826
Santos.....	65,364	49,364	134,383	5,152,158	6,268,095
Total Rio & Santos.....	79,380	73,126	201,940	8,558,000	10,395,921

In *O Café* of 20th March Sr. Rezende Carvalho sums up the impressions of his visit of inspection in a manner in which the desire to be impartial is transparent. The great problem to be resolved, he says is the volume of the coming, 1904-05, crop. The first fine flowering made a great impression and led to hasty estimates of 8,000,000 based more on averages than anything else. In point of fact there are many millions of trees of which the flowering was entirely lost and will give nothing at all. In not a single one of all the plantations he visited did he observe the trees to be loaded evenly all over the estate. Generally new plantations, on which the trees are small show the best results, whilst the big trees on older plantations show much poorer. Big crops are invariably the consequence of heavy bearing by the older and not the younger trees. But even the best plantations are not as satisfactory as they might be. The

rosellas have comparatively few berries, three four or five only, and *rosellas* themselves are few and do not reach the trunk. In these plantations as a rule only a third or fourth part of the trees were bearing and even then unevenly and irregularly. The characteristic note of the crop is its irregularity. The big districts will show crops about the same or less than last year, the small ones from 20 to 25% more. There are a few like Avare which will give more still. Districts like Agudos, Bauri, S. Cruz, Pirajá and Itanaia will give more coffee but those where production is most intense, like S. Manoel and Botucatu, will give less. Other important districts such as Ribeirão Preto, Craxinhos and Sorocabinho, will give less and S. Simão, which was expected to give 25% more, will yield about the same as last crop. Tambahú, S. José, Casa Branca, Moeda and the south of Minas will give 20 to 25% more. With regard to Jahu opinions differ, but at Banhaão, not far off, the yield will be certainly smaller. Campinas will give about the same. Amparo and its district 20% more, but at S. Rita, Passa Quatro and Porto Ferreira, the crop will be smaller, as also at Araraquara, Jabotiábal and Ribeirãozinho. At Araras 25% more is expected. Sr. Carvalho sums up with an estimate of 7 1/2 million bags for the coming crop, 1904-05.

The following extract from a letter from New York reminds us of our own *Earthworms*, when millions were dealt in after hours at improvised *bourses* and waiters threw up their situations to become eminent brokers and financiers. "Sully", says the New York letter, sold 150,000 bags in one day, (4th February) and Oscar the head waiter at Waldorf, who had a profit to the good of 100,000 on 50,000 bags, was completely cleaned out."

With regard to the possible effects of the weather on the 1903-04 crop, to which exception has, we notice, been taken, we desire to state that in no way must it be regarded as a forecast but merely as an indication of the meteorological conditions that cannot fail in some way to affect the bearing of the trees. If very dry and hot weather in the early months is admitted to have had a weakening effect on the trees and to have prejudiced their future bearing, last year, the converse must likewise be true, and seasonable rain in the hot weather must strengthen the trees and improve their prospects of bearing for the subsequent next crop. In March 1900 we wrote as follows: "Such a rainy season has not been experienced for years. The trees are, consequently, looking splendid and in some places where they had been abandoned as hopeless, are being cared for again with good hopes of a paying crop in 1901-02. In fact, if nothing unfavourable occurs in the meantime there seems every likelihood of the 1901-02 crop being a bumper."

As a fact, the weather throughout was perfect and the 1901-02 crop proved the biggest we ever had, or perhaps ever shall have. Now again the weather in the early months has been fairly favourable and, should nothing untoward occur between now and next October, the trees strengthened and reinvigorated by favourable weather, after two relatively small crops at São Paulo and one in Rio and Minas, ought to yield a crop above the average. But bumpers don't come often, and since 1901-02 a good many plantations have been abandoned and will bear no more. Little or no new planting has been done, and the trend of production is unmistakably backwards. It is possible, but scarcely probable, that peculiarly good weather might make up even for that, but it will, we believe, be a long time, before we see crops of nineteen to twenty million bags, like that of 1901-02.

RAINFALL IN SÃO PAULO IN FEBRUARY

	NUMBER OF DAYS		MILLIMETRES	
	Normal	Actual	Normal	Actual
Taubaté.....	16	19	206.2	175.0
Campinas.....	17	17	208.0	299.0
Rio Preto.....	17	12	204.0	200.7
S. C. do Pinhal.....	15	14	191.0	149.0
Botucatu.....	16	16	159.0	181.5
	81	78	968.2	920.5

In these five districts it rained in the aggregate three days less than normal, and the fall was 47.7 m. m. smaller.

The estimates of the Rotterdam brokers show a shrinkage of production from 1901-02, the record year, to 1903-04 of 17% and an increase of consumption between 1900 and 1903 of 18%.

The shrinkage of production has taken place entirely in Brazilian kinds, which fell off 17% "other countries", in the aggregate, showing an estimated increase of 9%.

Against the average of 10,220,000 bags for the last 12 crop years 1891-92 to 1903-04, Brazilian production for 1904-05 is estimated at 10,875,000 bags, whilst against the average production of 4,360,000 for "other countries", the yield for 1904-05 is put at 4,113,000.

The estimate of 11,380,000 bags for all Brazil for the current crop seems too high, and in all probability it will not exceed 11,000,000 even if indeed, it reach that figure.

IN BAGS

Crop	PRODUCTION			CONSUMPTION	
	Brazil	Other countries	Total	Year	World
1901 - 02	15,358,000	3,646,000	19,004,000	1900	14,476,000
1902 - 03	13,368,000	4,299,000	17,665,000	1901	16,205,000
1903 - 04	11,380,000	4,350,000	15,730,000	1902	15,643,000
1904 - 05	10,875,000	4,113,000	14,988,000	1903	17,138,000

Commenting on these figures Duuring & Zoon remark: Deliveries were again on the increase, although stocks on hand in Europe and the United States further increased 935,000 bags during the year, being 10,857,700 bags, against 5,194,800 bags five years ago and 1,496,600 bags ten years ago, but with a substantial decrease in view for the first two years.

Nothing in the least has happened to modify the position of the article, but these months' occurrences have gone far towards sowing distrust and engendering disgust. The causes of the crisis lying entirely outside the article, it is no good discussing it on its own merits and useless trying to unveil the future, both economically and politically. The trade buying, however, would soon alter the aspect.

European stocks decreased 3140 Tons but visible supply is 27,080 Tons less, which is the first step in the good direction.

"Superaris"

Diamond rings and orange blossoms represent happiness of a peculiar kind—SO does "SUPERARIS".

MANIFESTS OF COFFEE
During the Week ended March 25th, 1904
RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Mar. 18	<i>Mendoza</i>	Hamburg	Rich. Riemer & Co.	500	
"	do	do	Ornstein & Co.	250	
"	do	do	E. Johnston & Co.	265	
"	do	do	Sundry	1,164	2,119
"	<i>Santa El</i>	New Orleans	Theodor Wille & Co.	2,500	
"	do	do	Ornstein & Co.	2,204	
"	do	do	E. Johnston & Co.	1,750	
"	do	do	J. W. Doane & Co.	1,500	
"	do	do	Eugen Urban	500	8,157
"	<i>Amazonas</i>	do	Pinto & Co.	500	
"	do	do	Ornstein & Co.	250	
"	do	do	Sundry	850	
"	do	Pernambuco	do	147	
"	do	do	do	50	1,947
"	<i>Caroua</i>	Valparaiso	Dabehow & Wilberg	225	
"	do	do	Theodor Wille & Co.	150	
"	do	do	E. Johnston & Co.	100	
"	do	do	Sundry	190	
"	do	do opt	Theodor Wille & Co.	50	
"	do	Talcahuano	do	50	
"	do	do	Dabehow & Wilberg	50	
"	do	do	E. Johnston & Co.	50	
"	do	Cabreria	do	50	
"	do	do	Theodor Wille & Co.	50	
"	do	Faltal	do	50	
"	do	Punta Arenas	Ed. Ashworth & Co.	50	1,947
"	<i>Apetaine</i>	Rosario	Pinto & Co.	500	
"	do	Buenos Aires	do	250	
"	do	do	Sundry	1,600	
"	do	Montevideo	Pinto & Co.	500	3,450
"	<i>Batavia</i>	Porto Alegre	Sundry	500	500
"	<i>Hamb</i>	do	do	430	
"	do	do	Pinto & Co.	125	
"	do	Rio Grande	Sundry	160	
"	do	Porto Alegre	do	127	842
"	<i>Unio</i>	Mario	do	500	500
"	<i>Mandas</i>	Maranhão	Ornstein & Co.	200	
"	do	do	Pinto & Co.	100	
"	do	Mendos	do	50	
"	do	do	Sundry	220	
"	do	Pernambuco	do	50	
"	do	Victoria	do	40	640
"	<i>Rio Formosa</i>	Pernambuco	do	400	
"	do	do	Pinto & Co.	100	500
"	<i>Pind. de Moraes</i>	Porto Alegre	do	500	500
"	<i>Italie</i>	Marseilles opt.	Sundry	875	
"	do	Constantinople	Gustav Trinks & Co.	875	
"	do	Oran	Pinto & Co.	250	
"	do	do	Ornstein & Co.	125	
"	do	Odessa	Rich. Riemer & Co.	250	
"	do	Cogtin	P. S. Nielson & Co.	250	
"	do	Salonica	Gustav Trinks & Co.	125	
"	do	Mostagamen	do	125	
"	do	Philippville	Ornstein & Co.	100	2,357
Total					20,688

SANTOS

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Mar. 18	<i>Hornby Castle</i>	Havre	Prado, Chaves & Co.	8,500	
"	do	do	Carl Hellwig & Co.	5,315	
"	do	do	Sundry	2,005	
"	do	London	N. Gepp & Co. Ltd.	2,500	
"	do	Antwerp	do	4,250	
"	do	do	Carl Hellwig & Co.	750	21,310
"	<i>Aquitaine</i>	Buenos Aires	Sundry	500	21
"	<i>Rosenna</i>	Barcelona	Muller & Co.	625	
"	do	do	Theodor Wille & Co.	500	
"	do	do	Hard, Rand & Co.	250	
"	do	do	Prado, Chaves & Co.	250	
"	do	Malaga	Carl Hellwig & Co.	500	
"	do	Seville	do	250	
"	do	do	Krische & Co.	250	
"	do	Gensu	Phil. P. Carbone & Co.	257	
"	do	do	Carl Hellwig & Co.	500	
"	do	do	Hahn & Rosenheim	250	
"	do	do	Theodor Wille & Co.	250	
"	do	do	Sundry	102	
"	do	Palermo	Muller & Co.	125	
"	do	Naples	Sundry	1	1,110
"	<i>Wittenberg</i>	Rotterdam	N. Gepp & Co., Ltd.	4,250	
"	do	do	Theodor Wille & Co.	3,500	
"	do	do	Salles Toledo & Co.	3,000	
"	do	do	Prado, Chaves & Co.	2,500	
"	do	do	Carl Hellwig & Co.	1,000	
"	do	do	A. Trommel & C.	252	
"	do	Antwerp	Holworthy Ellis & Co.	1,750	
"	do	do	Prado, Chaves & Co.	1,000	
"	do	do	Muller & Co.	750	
"	do	do	Salles Toledo & Co.	500	
"	do	do	Nossack & Co.	150	
"	do	Bremen	Prado, Chaves & Co.	1,500	
"	do	do	Theodor Wille & Co.	1,000	
"	do	do	Krische & Co.	875	
"	do	Leixões	Sundry	1	
"	do	Sydney	Zerrenner Bulow & C.	5	22,000
"	<i>Prinz EitelFriedrich</i>	Hamburg	N. Gepp & Co. Ltd.	8,750	
"	do	do	Theodor Wille & Co.	7,700	
"	do	do	Carl Hellwig & Co.	2,750	
"	do	do	Schmidt & Trost	1,350	
"	do	do	Muller & Co.	1,000	
"	do	do	Nossack & Co.	825	
"	do	do	Prado, Chaves & Co.	500	
"	do	do	Zerrenner Bulow & C.	500	
"	do	do	Henry Woltje & Co.	370	23,824
Total					71,900

The coffee sailed during the week ended Mar. 25th, was consigned to the following destinations

	UNITED STATES	EUROPE & MEDITER-RANEAN	COAST PLATE	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	8,457	5,094	4,169	1,562	—	1,975	20,688	3,124,743
Santos	—	71,567	—	25	—	—	71,592	5,505,414
Total	8,457	77,661	4,194	1,587	—	1,975	92,684	8,630,157
1903/1904	8,457	77,661	4,194	1,587	—	1,975	92,684	8,630,157
1902/1903	153,773	164,563	7,925	1,390	—	212	328,863	9,590,702

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS
Week ended

	Mar. 25	Mar. 18	Mar. 25	Mar. 18	Crop to Mar. 25	
	Bags	Bags	£	£	Bags	£
Rio	16,728	29,718	28,140	52,617	3,247,002	5,190,175
Santos	71,567	26,532	120,150	48,382	5,488,971	8,091,291
Total 1903/1904	88,295	56,250	148,290	101,000	8,735,973	13,281,466
do 1902/1903	293,268	129,052	373,318	169,210	10,365,142	15,687,784

The current coffee crop in Mexico is expected to beat the record. In their circular of 1st March, Messrs. Henry M. Dwyer remark: — "But it is a still stranger feature that at a price of 1 to 1 1/2 c a lb. higher than our market, which has been the prevailing disparity in Brazil during the last two or three weeks, purchases are being made for United States' account. We ask ourselves naturally, — Who is buying in the producing markets at such a disparity of values? It is certainly not the dealer for his requirements. It must be the large roasters who cannot obtain the grade of goods they need on our market, and whilst they are nominally quoting a low price for same, are actually buying at the same time at a so much higher price in Brazil. Legitimate trading has been influenced through the decline in the speculative quarter. The dealer inland is non-plused, more especially so because he cannot obtain the actual stuff at anything like the decline which has taken place in options. The first revival of legitimate demand will show that desirable qualities are scarcer now than ever, and it will also be found that sellers are few and far between. Our European friends maintain that the present basis of price is below the value which the position of the article warrants. This is reflected in the European markets, which are ruling about 1/2 c a lb. and more over our parity, and shows the confidence which prevails there in spite of the depressed state of affairs here. We must say that we share this confidence fully."

LOCAL STOCKS (brokers' stocks)

	Mar. 25/1904	Mar. 18/1904	Mar. 26/1903
Rio	774,488	756,101	506,036
Santos	983,360	1,019,140	980,590
Total	1,757,848	1,775,241	1,486,626

OUR OWN STOCKS

RIO: Stock on Mar. 18	606,558
Entries during week ended Mar. 25	36,467
Loaded (Embarques) for week ended Mar. 25	643,025
Afloat: Stock on Mar. 18	14,016
Loaded during week ended Mar. 25	—
From Rio	—
From Nietheroy	—
In transit	—
Stock in Rio on Mar. 25	629,008
Afloat: Stock on Mar. 18	—
Loaded during week ended Mar. 25	—
From Rio	—
From Nietheroy	—
In transit	—
Stock afloat in Rio Harbour on Mar. 25	—
Nietheroy: Stock on Mar. 18	4,522
Entries for week ended Mar. 25	190
Loaded during same week	4,522
Stock at Nietheroy on Mar. 25	4,522
Stock in 1st and 2nd hands and those at Nietheroy on Mar. 25	633,531
SANTOS: Stock on Mar. 25	1,012,617
Entries for week ended Mar. 18	29,824
Loaded during same week	1,042,441
Stocks in Santos on Mar. 25	65,364
Stocks in Rio and Santos on Mar. 25th, 1904	977,077
do do on Mar. 18th, 1904	1,610,608
do do on Mar. 26th, 1903	1,623,507
do do on Mar. 26th, 1903	1,256,618

The recent great bull campaign in coffee involved other large moneys than that used chiefly in buying the actual coffee. In options the transactions in the very active week ending February 6 amounted all told to 4,000,000 bags, and as a bag, generally speaking, was worth \$10, some forty million dollars was involved. This is quite enormous and shows why finance was so thoroughly interested and continues to be so. On such transactions the loss or gain of \$3 a bag of 132 pounds would mean the gain or loss of twelve million dollars on 4,000,000 bags. At any rate the brokers on the Exchange have been in clover. The commission is \$10 for buying and \$10 for selling, or \$20 for transaction of 250 bags. By this means some \$32,000 was distributed among active Exchange members, all in one week.

(The Tea & Coffee Times Journal).

"Superaris" Rare in fresh ness AND originality.

Shipping

ARRIVALS AT THE PORT OF SANTOS

During the week ended March 25th, 1904

ARRIVALS AT THE PORT OF RIO DE JANEIRO

During the week ended March 26th, 1904

DATE	NAME OF VESSEL	FLAG	RIG	TON-SAGE	FROM
Mar. 20	Lucania	German	S. S.	3,417	Hamburg
20	Fa-texa Prima	British	do	1,378	New York
20	Honby Castle	do	do	2,359	Santos
20	S. Sebastião	Brazilian	Schooner	18	Cabo Frio
20	Monte Alegre	do	do	120	Itabaponga
20	Carangola	do	S. S.	2,308	S. João da Barra
21	Itaipua	British	do	1,417	Cardiff
21	Kanaka	do	do	2,948	do
21	S. Lourenço	do	do	2,122	Buenos Aires
21	Angot	French	Schooner	283	Santos
21	Gavril	British	S. S.	1,585	Liverpool
22	Sarmiento	do	do	2,332	do
22	Rouillon	do	do	1,701	Cardiff
22	Saint Hugo	do	do	2,290	do
22	Catania	German	do	1,822	New York
22	Panema	Brazilian	do	868	Mangóes
22	Kodi	do	do	164	Estancia
22	Destevio	do	do	918	Montevideo
22	Terepitha	do	do	267	S. João da Barra
23	Esperanza	do	do	169	Aracaju
23	Elva	do	Schooner	149	Itaguay
23	Dur. Lumbor	do	do	39	Cabo Frio
23	Carolina do Norte	do	do	24	do
23	Amélia Clara	do	do	41	do
23	Orizaba	British	S. S.	3,348	Liverpool
23	Ryton	do	do	2,726	New York
23	Oryssa	do	do	3,525	Valparaiso
23	Italo	French	do	2,148	River Plate
23	Wittenberg	German	do	2,862	Santos
23	Guarany	Brazilian	do	943	Porto Alegre
23	S. Nat. João	do	do	1,999	Mangóes
23	Itaipua	do	do	491	Porto Alegre
23	Ubatuba	do	do	518	Macao
23	Expedito	do	Barque	34	Laguna
23	Paulista	do	Schooner	227	Itaguay
23	S. Francisco	do	do	34	Cabo Frio
23	Olinda	do	do	94	do
23	Rina	do	do	35	do
23	Arany	do	do	31	do
23	Prinz Edel Friederich	German	S. S.	2,921	Santos
23	Gutenberg	do	do	394	Pernambuco
23	Minas	Italian	do	2,201	Genoa
23	Chilly	French	do	2,771	Bordeaux
23	Counting Hammond	British	do	—	Liverpool
23	Natchez	Brazilian	do	1,003	Macao
23	Saltino	do	do	943	Pernambuco
23	Amirante	do	Schooner	125	Itaguay
23	Blumenau	do	do	250	do

DATE	NAME OF VESSEL	FLAG	RIG	TON-SAGE	FROM
Mar. 19	Wittenberg	German	S. S.	2,862	Bremen
19	M. d. Albuquerque	Brazilian	Schooner	17	Pernambuco
19	Elva	do	do	17	Tijucas
20	Cardoba	French	S. S.	1,594	Havre
20	Attilla	Brazilian	do	1,269	Buenos Aires
21	Destevio	do	do	918	Montevideo
21	Corrientes	German	do	2,408	Hambourg
21	Aguitaine	French	do	1,701	Genoa
21	Guarany	Brazilian	do	2,771	Rio de Janeiro
21	Industrial	do	do	303	do
22	Cavon	British	do	3,151	Antwerp
22	Italo	French	do	2,148	Buenos Aires
22	Kavenna	Italian	do	2,748	do
22	Jos. Gallart	Spanish	do	2,344	do
22	Campagna	French	do	1,701	Havre
22	Eastern Prince	British	do	1,738	New York
22	Tucuman	German	do	3,006	Hambourg
22	Tyne	British	do	1,523	Newport
22	Aachen	German	do	2,446	Bremen
22	Atlantique	French	do	2,890	Buenos Aires
22	Gavril	Brazilian	do	141	Rio de Janeiro

SAILINGS FROM THE PORT OF SANTOS

During the week ended March 25th, 1904

DATE	NAME OF VESSEL	FLAG	RIG	TON-SAGE	FOR
Mar. 19	Honby Castle	British	S. S.	2,359	Havre
19	Prostok	Russian	Schooner	29	Hambourg
19	Nordby	Danish	S. S.	2,150	Oslo
20	T. Terra	Brazilian	do	603	Rio de Janeiro
20	Kelindaba	British	do	2,900	Buenos Aires
20	Guarany	Brazilian	do	277	Pernambuco
20	Kander	do	Schooner	154	Tijucas
20	Industrial	do	S. S.	174	Laguna
20	Aguitaine	French	do	1,701	Buenos Aires
20	Italo	do	do	2,148	Marseilles
20	Wittenberg	German	do	2,862	Bremen
20	Kavenna	Italian	do	2,748	Genoa
20	Madras	British	do	3,151	Genoa
20	Prinz Edel Friederich	German	do	1,901	Montevideo
21	Prinz Edel Friederich	German	do	2,921	Hambourg

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Delimitator	Mac. Clures	Police Gazette	Tit-Bit
Designer	North American	Pratt's	Webb's Bazaar
Elle Sixte	Review	Pearson's	W. & L. G. Ladies' Journal
The Graphic	New York Herald	Review of Reviews	Young Ladies' Journal
Harper's Weekly	(Sunday Edition)	(English)	
Illustrated London News	New York Sun	Review of Reviews (Amer.)	

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FOREIGN VESSELS AFLOAT

IN RIO DE JANEIRO HARBOUR

on March 26th, 1904

Steamers	Tons	Sailing Vessels	Tons
Glumoren	1,803	Julia	662
Saltino	1,766	Elvira	1,488
Peartop	1,761	E. A. Spier	1,268
Holend	714	Angot	283
Custans	1,920		
Perstano	2,616		
Dart	2,056		
Honby Castle	2,359		
Itaipua	1,415		
Kanaka	2,948		
Gavril	1,585		
Rouillon	1,701		
Saint Hugo	2,290		
Minas	2,204		
Counting Hammond	—		
Total	26,850	Total	3,701



Trade mark — The GREEN Star



IN SANTOS HARBOUR
on March 25th, 1904

Steamers	Tons	Sailing Vessel-
<i>Ch. ...</i>	2,184	
<i>Sailor ...</i>	2,020	
<i>Caribou ...</i>	1,504	
<i>Cocaine ...</i>	2,408	
<i>Jose ...</i>	2,314	
<i>Compan ...</i>	1,504	
<i>Eastern ...</i>	1,378	None
<i>Tacumeto ...</i>	3,026	
<i>Taru ...</i>	1,853	
<i>Yachon ...</i>	2,446	
Total	29,867	

THE FREIGHT MARKETS

British. The condition of the freight market exhibits no improvement; in fact in most directions it is as difficult as ever to bring business about.

From Rio to the Continent a boat has accepted 15s. for ore; when despatch-money, etc., is deducted will there be any freight to draw? *Everyday, March 6.*

Argentine. Rates to Brazilian ports are unchanged, current figures being 23s. to Porto Alegre, 16s. to Santos and 14s. to Rio and all other lower ports, with the usual 2s. extra from up-river ports. *The Times of Argentina, March 14.*

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

For S. S.	Destination	Quantity
<i>Bahama</i>	New York	10,000 bags of coffee
<i>Cocaine</i>	Hamburg	4,000 "
<i>Wittelsbach</i>	Antwerp	2,656 "
<i>Yachon</i>	do	500 "
<i>Argentine</i>	Marseilles	1,875 "
<i>Yachon</i>	do	750 "
<i>Los Pelamos</i>	Genoa opt.	750 "
<i>Thomas</i>	Buenos Aires	200 "

CURRENT COFFEE FREIGHT RATES

FOR THE WEEK ENDED MARCH 25TH, 1904

	Rio	Santos
Alexandria**	50/- & 5/8	50/- & 5/8
Antwerp 1,000 kilos	35/6 & 5/8	25/- & 5/8
Alienote	55/- & 10/8	55/- & 10/8
Algeria	61/- in full	50/- in full
Algeria via Marseilles	51 1/2/- & 10/8	51 1/2/- & 10/8
Almerie	58.50/- in full	—
Agniles	73.50/- in full	—
Algoa Bay } via England	50s. & 2 1/2/-	—
Algoa Bay } via New York	40/- & 5/8	—
Algoa Bay } via Hamburg	40/- & 2 1/2/-	—
Bassorah	90/- & 10/8	90/- & 10/8
Barechona	35/- & 10/8	35/- & 10/8
Beira } via Hamburg	75/- & 2 1/2/-	—
Beira } via Trieste	55/- & 5/8	55/- & 5/8
Beira } via Southampton	80s. & 2 1/2/-	—
Bilbao	56.50/- in full	60.50/- in full
Bremen	35/6 & 5/8	25/- & 5/8
Bordeaux 900 kilos	35/- & 10/8	25/- & 10/8
Boulay via Trieste	50/- & 5/8	50/- & 5/8
Braila*	57.50/- & 10/8	57.50/- & 10/8
Brazil**	49/- & 10/8	49/- & 10/8
Buenos Ayres per bag. 60 kilos	28.500	28.500
Byronath**	70/- & 10/8	70/- & 10/8
Caliz	35/- & 10/8	35/- & 10/8
Calcutta via Trieste	55/- & 5/8	55/- & 5/8
Cartagena	61/- in full	50/- in full
Colombo	50/- & 5/8	50/- & 5/8
Corfu**	35/- & 10/8	35/- & 10/8
Currachee	50/- & 5/8	50/- & 5/8
Coronna	53.50/- in full	53.50/- in full
Cavalla**	48/- & 10/8	58/- & 10/8
Christiania	45/6 in full	—
Copenhagen	37/6 & 5/8	27/6 & 5/8
Cape Town } via New York	40/- & 5/8	—
Cape Town } via Buenos Aires	40/- & 2 1/2/-	—
Cape Town } via Southampton	45/-	—
Constantinople**	49/- & 2 1/2/-	—
Coquimbo	52 1/2/- & 10/8	52 1/2/- & 10/8
Coquimbo } via New York	50s. & 5/8	—
Coquimbo } via Hamburg	45/- & 5/8	—
Coquimbo } via Trieste	55/- & 5/8	52 1/2/- & 10/8
Coquimbo } via Buenos Aires	45/- in full	55/- & 5/8
Coquimbo } via Southampton	50/- & 2 1/2/-	—
Delagoa } via New York	65/- & 5/8	—
Delagoa } via Hamburg	55/- & 2 1/2/-	—
Delagoa } via Trieste	55/- & 5/8	55/- & 5/8
Delagoa } via Southampton	55/- & 2 1/2/-	—
East London } via New York	45/- & 5/8	—
East London } via Hamburg	67/6 & 2 1/2/-	—
East London } via Southampton	50/- & 2 1/2/-	—
Fiume	40s. & 5/8	35s. & 5/8
Galatz**	62/- & 10/8	62/- & 10/8
Genoa 1,000 kilos	35/- & 10/8	35/- & 10/8
Gibraltar via Genoa	65 " "	46/- in full
Gijon	56.50/- in full	56.50/- in full
Hamburg	35/- & 5/8	25/- & 5/8
Havre 900 kilos	30/- & 10/8	25/- & 10/8
Hongkong via Trieste	60/- & 5/8	60/- & 5/8
Kobe via Trieste	65/- & 5/8	65/- & 5/8
Liverpool	35/- & 5/8	—
London 1,000 kilos	32/6 & 5/8	25s. & 5/8
London Do (options)	32/6 & 5/8	—
Malaga	35/- & 10/8	35/- & 10/8
Malta do	53/- & 10/8	53/- & 10/8
Marseilles 1,000 kilos	35/- & 10/8	35/- & 10/8

Messina**	45/- & 10/8	45/- & 10/8
Metelino	63/- & 10/8	63/- & 10/8
Montevideo per bag. 60 kilos	28.500	—
Mombasa via Trieste	55/- & 5/8	55/- & 5/8
Mombasa } via New York	65/- & 5/8	—
Mombasa } via Hamburg	45/- & 2 1/2/-	—
Mombasa } via Southampton	50/- & 2 1/2/-	—
Mostaganem via Marseilles	53/- & 10/8	53/- & 10/8
Naples	43 1/2/- & 10/8	43 1/2/- & 10/8
New York Liners per bag.	35s. & 5/8	35s. & 5/8
N. Orleans Liners	35s. & 5/8	35s. & 5/8
Odessa**	57/- & 10/8	57/- & 10/8
Oran	51 1/2/- & 10/8	51 1/2/- & 10/8
Passajes	60.50/- in full	—
Palma de Mallorca	53.50/- in full	—
Panama via Trieste	60/- & 5/8	60/- & 5/8
Paras**	55/- & 10/8	55/- & 10/8
Pirous**	52 1/2/- & 10/8	52 1/2/- & 10/8
Port Said**	55/- & 10/8	55/- & 10/8
Port Elizabeth	50/- & 2 1/2/-	—
Rotterdam	25/- & 5/8	25/- & 5/8
Rangoon via Trieste	55/- & 5/8	55/- & 5/8
San Sebastian	—	60 1/2/- in full
Santander	56.50/- in full	60.50/- in full
Samsoun**	58/- & 10/8	58/- & 10/8
Seville	46/- in full	50.50/- in full
Shanghai via Trieste	65/- & 5/8	65/- & 5/8
Smyrna**	52 1/2/- & 10/8	52 1/2/- & 10/8
Southampton 1,000 kilos	30/- & 5/8	25/- & 5/8
Suez via Trieste	50/- & 5/8	50/- & 5/8
Salonica**	52 1/2/- & 10/8	52 1/2/- & 10/8
Salina	57/- & 10/8	57/- & 10/8
Talchitano	4s. & 5/8	—
Taragonne	53.50/- in full	50/- in full
Trebizond**	58/- & 10/8	58/- & 10/8
Trieste	40/- & 5/8	35s. & 5/8
Tunis	53/- & 10/8	58/- & 10/8
Valencia	53.50/- in full	50/- in full
Valparaiso	47/- & 5/8	—
Varna**	62 1/2/- & 10/8	62 1/2/- & 10/8
Venice via Genoa or Marseilles	50/- & 10/8	50/- & 10/8
Vigo } via Trieste	43 shillings & 5/8	40 shillings & 5/8
Vigo }	53.50/- in full	60.50/- in full
Yokohama via Trieste	65/- & 5/8	65/- & 5/8
Zanzibar via Trieste	55/- & 5/8	55/- & 5/8

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

Market Reports

(FROM OUR OWN CORRESPONDENT)

New York, 4th March, 1904.

For the past month our coffee market has not shown much life; small advances have alternated with larger declines from day to day with the net result that our prices are about 60 to 70 points lower than at this time last month.

September sold to-day at 5.85 cents per pound, being the lowest point reached since its sensational advance to 9.10 cents during the last days of January. The general opinion is that the market should advance and is only prevented from doing so by the tactics of the leader of the bear contingent, who, owing to his great prestige, the strength of the great interests behind him, is able to make his own market, and overawe the smaller fry. He has predicted that September will go to 5.50 per pound, and from present indications it looks as though he were right. Still, at the present moment coffee is cheap, and on the crop prospects we should see an advance before long.

It is not unlikely that outside investment and speculative buying will soon be evident, and in that case the market will advance quickly. It is said that the "bears" are trying to force the market down in order to break prices in your local markets not only to get large supplies of actual coffee but to secure lines of options at low prices, when the market will be put up.

Prices were weak to-day on the disappointingly small decrease in the world's visible supply, due entirely to the free movement of mild coffees which have lately been coming to market in large quantities owing to improved political conditions in Colombia and Venezuela.

The future market depends upon the volume of receipts at Rio and Santos and the size of the coming crop. With a Brazil crop of 10,500,000 bags, consumption will exceed the supply and we should, on that account alone, see higher prices. There is much doubt among the trade as to whether Brazil can or cannot increase her production within the next two or three years.

Cotton fluctuates widely from day to day and is now quoted at 16.25 cents per pound for spot. Speculation is not very active, but the market receives bull support whenever it looks weak or declines a few points.

Wheat touched \$1.09 per bushel for New York May deliveries a few days ago, but has since reacted, closing to-day at \$1.00 bushel.

Provisions were irregular and closed weak under the influence of liquidation.

Railway News and Enterprise

SUNDRY TRAFFIC RETURNS

Railway	Mileage		Latest Earnings Reported		Aggregate to date	
	1904	1903	Week or Month	1904	1903	1904
Braz. Gt. South...	110	110	Apr. 11,556	10,223	46,222	40,156
Leopoldina	1,119	1,385	Mar. 12,190	13,151	161,305	149,869
S. Braz. Rio Grande...	176	176	Feb. 267,946	171,920	484,109	359,352

a Earnings reported in pounds, b in mil reis.

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

HEAD OFFICE: LONDON

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 Directors
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 Reserve fund..... " 325,000

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 Reserve Fund.... Rs. 17.480.078\$736
 Profits in Suspense. Rs. 11.157.639\$835
 on 31st December 1899

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9 Rua da Alfandega

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" 22	Reich	Bahia, Madeira, Lisbon, Rotterdam, Antwerp and Bremen.

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Hamburg-Südamerikanische Dampfschiffahrts-Gesellschaft

The German Steamer

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DEPARTURES FROM SANTOS

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KOLOZSVAR..... 16th May "

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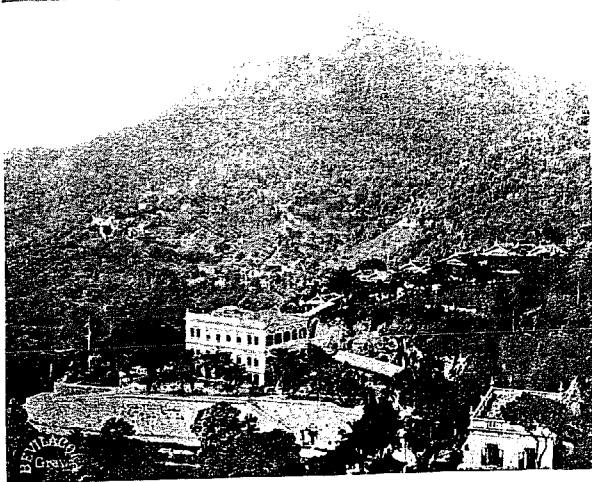
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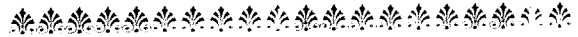
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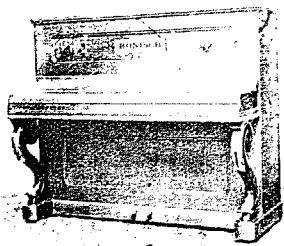
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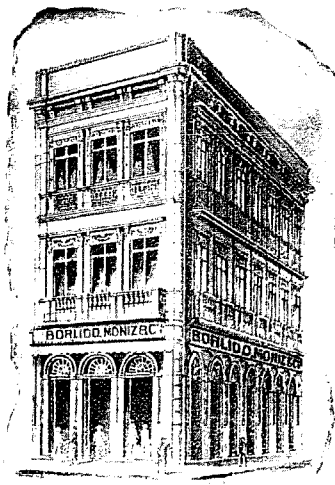
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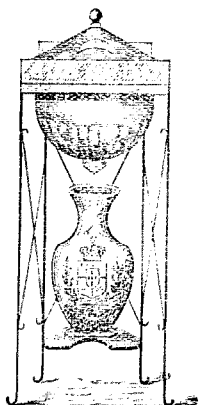
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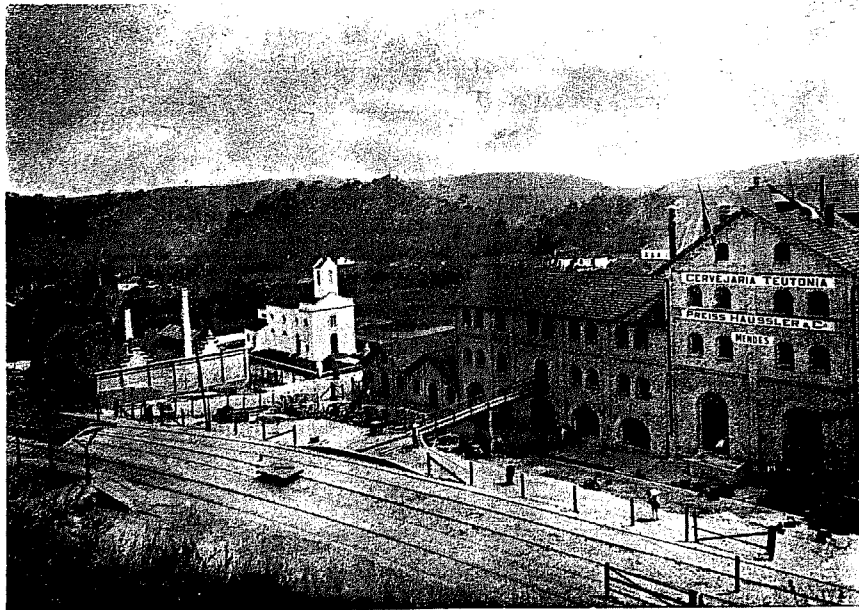
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