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MAIL FIXTURES

DATE	NAME	COMPANY	DESTINATION
1901			
FOR EUROPE & THE STATES			
Apr. 12	Thames	Royal Mail	Southampton
19	Orapesa	P. S. N. C.	Liverpool
19	Amazona	Messageries Maritimes	Bordeaux
May 2	Tennysou	Lampart & Holt	New York
FOR THE RIVER PLATE AND PACIFIC			
Apr. 14	Magdalena	Royal Mail	Buenos Aires
17	Magellan	Messageries Maritimes	River Plate
20	Victoria	P. S. N. C.	Valparaiso
25	Clyde	Royal Mail	Buenos Aires

received by the Treasury agent in London from the Cie. Chemins de Fer Secondaires, the details of which are not yet known.

Ituana Debentures. The late Corporation of Foreign Bondholders has been brought to listen to reason and wait a bit longer for settlement of the Ituana debentures. Though if what we hear is correct, Rothschild's intervention was necessary to convince them that not even ministers can always keep their promises when £. s. d. are concerned. The corporation, naturally, enquires how it is that with the fine earning large profits nothing is forthcoming for the debentures which have the first claim upon them.

The Rights of Debenture Holders. An important decision in regard to the position of debenture holders was given in the House of Lords with reference to a scheme of arrangement approved by the courts, under which, apparently, the bondholders were obliged by a certain date to accept payment in full of their claims at the rate of £2.10s for each bond of £20. As usual, some bondholders stood out and refused to accept these conditions, but, contrary to our practice here, although the majority have accepted and the courts have approved the arrangement, this decision of the House of Lords has once more confirmed the principle that the rights of debenture holders are inviolate, and that, even under a scheme approved by the Courts, in case of debenture holders electing not to take advantage of same, the rights to the property on which these debentures form a charge are not thereby impaired.

Fruit growing. The National Agricultural Association has done a good service to Agriculture by pointing out and promoting the advantages to be gained by systematic cultivation and export of fruit. Indeed, there are few countries where it would become more successful, if properly undertaken especially in the North, on a scale large enough to warrant special steamers being put on for the service. Pernambuco is not much, if any, further from the great consuming markets, England and the States, than the West Indies, and nowhere is better or finer fruit produced than the navel oranges of Bahia, the original stock of all the world's production, or the pine-apple of Pernambuco. Land, too, is cheap and labour for that kind of work abundant. Anyone in want of something to invest money *can* labour in might do worse than to go to Bahia or Pernambuco and look into the business for himself, especially now that port works are about to be undertaken and in a few years steamers will be lying alongside the wharves. We predict a great future for the Pernambuco fruit trade when that comes off! At present, with ships lying in the dangerous open roadstead, it is impossible.

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 Crashley's or at Laemmer'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.

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Notes

Gold cheques or Vales issued by the different Rio Banks during March, 1904:

London & River Plate Bank	627:265\$038
Banco da Republica do Brazil	551:072\$916
Brasilianische Bank für Deutschland	274:207\$938
London & Brazilian Bank	185:879\$001
British Bank of South America	51:596\$100
Banco Nacional Brasileiro	17:432\$707
	1.707:453\$700

Lease of the Paraná Railways. Three tenders were received for lease of these lines, one by J. A. de Araujo, C. E., proposing to pay 49 $\frac{1}{2}$ % of the gross receipts to the State; the second by Gastão de Cerjal, C. E., offering 39%; and the third by the Cia. Estrada de Ferro de São Paulo and Rio Grande, offering 51% of the gross receipts. A fourth proposal was received by the Delegate of the Treasury at Curitiba from the Government of Paraná offering 44%; whilst a fifth was

SUGAR. — Crop estimates for 1903-04

Pernambuco	1,400,000
Alagoas	350,000
Sergipe	300,000
Campos	180,000
Bahia	170,000
S. Paulo	100,000
Parabyba	70,000
Rio Grande do Norte	40,000
Total	2,610,000
Stock in hand	365,500
Grand total	2,975,500



The Sul America Insurance Company.

In another section will be found a full report of the operations of this flourishing concern in 1903, by which it appears that the assets of the Company amounted on 31st December last to 12,097,397\$. The reserve fund now stands at 10,092,487\$. New policies to the value of 25,409,000\$ were issued in 1903. The excess of revenue over expenditure in 1903 was 2,364,766\$.

THE ACRE

The new organization will comprise three prefectures on the upper Acre, upper Purus and upper Jurua, respectively, and a head Delegate or Governor, who will be stationed at Manaus, the real centre for communication with all three. Each district will have a *promotor publico*, notary and judges and jury and a magistrate (*juiz de paz*). It is said that two of the prefects will be Cols. Cunha Mattos and Siqueira Mendes, who are well acquainted with the district.

MUNICIPAL AFFAIRS

The address of the Prefect on the occasion of the reopening of the Council is a document well worth the reading and shows what can be done, even here, with the very worst materials by anyone who has a definite and distinct conception of what he has to do and how to do it.

So far, excepting perhaps the slaughter house affair, which he retrieved, the Prefect has not made a mistake. He promised us certain street improvements and even with the slender resources at his command has been as good as his word and extended the *rua Sacramento*, widened the *ruas Prainha*, S. Bento and E. de Maio, rehabilitated the road to Tijuca, planted gardens and squares, and in six months already made such a mark on the city of Rio as will make his name and administration memorable for ever! And not only has he done most of it without the assistance of any special loans for expropriation, but has done it at less than the cost of his original estimates! The cost of the widening of the *rua Prainha* has proved to be 21% less than was estimated, whilst on the *ruas E. de Maio* and *Sacramento 40%*, and 59% respectively, have been saved. Such results Dr. Passos rightly says, justify his conviction that the whole work will be completed for less than the 30,000,000\$ originally estimated.

Some alterations, however, are to be introduced into his plans. The width of the sea-side avenue is to be increased from 25 to 33 metres, the same as the Central Avenue, thus giving a continuous avenue 10,500 metres in length from Botafogo along the shore and through the heart of the city, and then along the shore again to the mouth of the *Manguê* and up that to the *rua S. Christovão*. It is also proposed to widen the *rua Uruguayana* to its junction with the *rua Prainha*; to extend the *travessa S. Francisco de Paula* and widen the *rua S. Antonio* and part of S. José.

Dr. Passos estimates the net cost of the works on this enlarged plan at 33,048,212\$, or about £1,600,000.

Whilst busy with all these works, Dr. Passos has not been unmindful of finance, and has succeeded by stricter methods in raising the revenue from 17,288,287\$ in 1902 to 21,341,067\$ in 1903. Expenditure, it is true, has been still heavier, and been raised from 22,452,108\$ in 1902 to 24,564,925\$ in 1903, and is 5,173,321\$ more than in 1901. The greater part of this difference has been expended on improvements, 4,093,692\$ having been spent in expropriations alone. The internal funded debt of the municipality is 40,000,000\$000, as before, but the foreign debt has been reduced from £1,153,125 to £759,375. The floating debt on the 25th February last amounted to 8,663,055\$, inclusive of 1,770,849\$ owing to the Municipal Savings Bank (*Caixa Economica*).

Revenue, which was estimated in 1901 at 19,674,085\$ or 1,730,200\$ more than was actually collected, last year yielded 21,341,067\$ or 1,666,782 more even than what appeared at the

time a most optimistic estimate, and, alone, speaks volumes for the administration of Dr. Passos. The *Imposto Predial*, or House tax, yielded 9,157,139\$, as against only 8,600,000\$ in 1901 and is expected to give more still. At 12d this is equivalent to £457,856, and is more than double the sum requisite to guarantee interest and amortisation on the projected loan of £1,000,000.

Asphalt paving. The tender of the South American Asphalt Paving Company, represented here by Dr. Cordeiro da Graça and Mr. John Orr, has been accepted by the Prefect for the pavement of 25,000 square metres at the rate of 25\$000 (about 25 shillings) per sq. metre, commencing with the section of the *rua E. de Margo* between the *rua do Ouvidor* and *praca 15 de Novembro*, as a trial. Should this prove satisfactory, three months from date of its completion, the contract for the rest will be confirmed. On the contrary, these 2,000 metres will be paid for and the contract be cancelled. This Company also contracted with the Buenos Aires Municipality for paving of a large area in that city, which has given every satisfaction.

Aramina Fibre. "Max" writes in *Capital*: "I have a communication from the British Vice-Consul at Rio de Janeiro ment the Aramina fibre grown in Brazil, which was said to resemble jute and was looked upon as being a possible rival to the Indian fibre in the production of coffee bags. He sends a cutting of the cloth which might easily pass for 11 porter creamed hessian with 11 snots. The cloth is striped and is 37 inches wide. He adds: 'I may tell you that expectation for the practical success of this fibre as a weaving material is far from unanimous, and in any case, the day when it will be able to supersede jute yarn and shut out this article from Brazilian importation is confidently regarded as very far distant.' The botanical name of the Aramina plant (*Cannapichinto* or *Guaxuma*) are *Urena lobata* and *Urena sinuata*. The factory at San Paulo is offering 200 to 300 *réis* per kilo (say £10 to £15 per ton) for the plant, barked, cleaned, dried and ready for manipulation, 'and,' the Consul adds, 'there seems no desire for the business even at the higher price.' So the jute industry has, apparently, nothing to fear from its Brazilian rival in the near future. The Consul has, along with the specimen of the cloth, sent me a packet of the seed of the *Urena lobata*, which I have sent to Major D. Prain, Superintendent of the Royal Botanical Gardens; to experiment with, if he thinks it desirable to do so. I will be glad to let any one who cares have an inspection of the sample of the cloth."

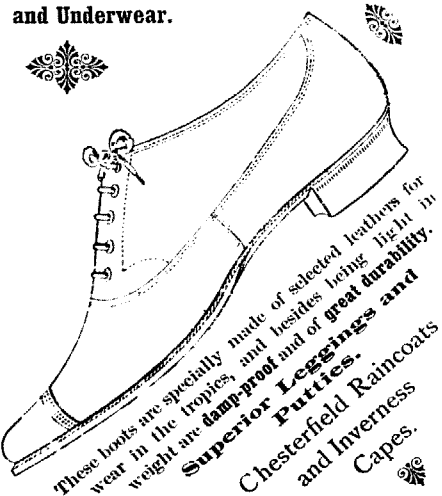
General News

Local Items. The returns of the Director General of Public Health for week ended 3rd April are as follow: — Yellow fever, 3; bubonic plague, 0; small-pox, 30; measles, 2; diphtheria 0; whooping cough, 0; influenza, 2; typhoid fever, 1; dysentery, 0; Beriberi, 2; leprosy, 0; erysipelas, 0; marsh fevers, 11; pulmonary diseases, 47; other contagious diseases, 10; Total 108. Violence, (including suicides) 5. Non-contagious diseases, 191. Total deaths from all causes, 304; equal to an annual death rate of 18.69 per 1,000 inhabitants. Mortality of contagious diseases to total number of deaths 34.86%. Under treatment in hospitals: yellow fever, 3; small-pox, 95 and bubonic plague, 1.

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RUA DE S. BENTO No. 8

S. PAULO

: Bahia and Pará :



— The *Costeira* Company has taken legal proceedings against the *Lloyd Brasileiro* to recover 17,693\$ for damages done the s. s. *Itaituba* in the collision with the *Victoria*.

— Dr. J. C. Rodrigues, Chief Editor of the *Jornal do Commercio* has reached Paris on his return from his trip to Egypt and will, after a short stay in London, pay a visit to the Exposition at St. Louis.

— Bernard, William, George, Herman, ex-Grand Duke of Sax-Weimar-Eismach landed here from the *Gothic* on his journey round the world in search of oblivion. Three years ago he gave up his claim to the dukedom and became simple Count Cragenberg, to wed the woman of his choice, whose death a few months ago left him disconsolate. All the same he makes the best of it, and has seen all that was to be seen here in the space of the coaling of a steamer, and visited the Botanical Gardens, Sta. Thereza, and, of course, Tijuca, where his martial appearance and fiercely upturned moustaches were much admired by the ladies.

— On the 11th inst., 53rd anniversary of the introduction of the telegraph into Brazil, a bust of Capanema will be placed in that Department.

— The fund for the amortisation of the internal debt (*apólices*) on the 31st March comprised 17,522 *apólices* of the value of 17,731,400\$, of which 331 *apólices* were acquired in March.

— By the last steamer 20 cases containing 500,000 one mil and two milreis notes were received from the American Bank Note Company, far the best of any we have yet tried. A more durable, imitable note than the 10\$ and 20\$ note of this Company would be hard to find.

— A new cold storage company is said to be in process of organization in which Messrs Percy Lupton, Dr. Luiz Piza and Coronel Seraphim Leme da Silva are interested. How about the Reidy scheme?

— The *propaganda* in favour of fruit growing is producing unexpected results. After cleaning a mandijuba fish the roe was thrown away and fell into a ginger plant and, to the surprise of the planter, next day it had hatched and the tree was showing a fine crop of fish which were put in a vessel and are now almost ready to furnish another feed!

— The Mangue canal can never, we fear, be beautiful, unless it is covered over and its black and filthy waters hidden from view altogether; but it certainly will be very much less hideous than it is or has ever been before. The canal itself has been dredged and its black repugnant banks replaced by masonry, whilst the hideous bridges that, half in ruins, spanned it at intervals, are being replaced by more elegant structures for which the Brazilian Contracts Corporation are contractors. The canal is to be extended in masonry to the sea and flushed daily by damming back the water at high tide and letting it loose at low. Five hundred men are engaged on these works, the first section to the *Ponte dos Marinheiros* being almost ready.

— The *Paiz* says that the defalcations and embezzlements at different federal departments during the last two years amount to the colossal sum of 35,000,000\$ or £1,750,000! Why don't they take it all at once and have done with it?

— Dr. Falke, the German Consul General left for Hamburg by the s. s. *Amazona*.

— There was a shocking accident at the tunnel that is being driven at Leme due to the carelessness of the engineer in charge, who allowed the men to continue blasting whilst large masses of stone loosened by previous shots were threatening to fall. In consequence, several of the men were badly injured, three killed and the engineer himself barely escaped being crushed to death.

— It rained again pretty hard on Wednesday and half the

town was under water but at Tijuca, where the road was still under repair from the previous deluge, the clerk of the weather was more considerate. Still there are some things that want altering, and one is the everlasting tinkering of the *tracessas* da Boa Vista and other streets, which at considerable expense are smoothed over and made to look pretty after every heavy rainfall, only to be washed into holes by the next. What is wanted is to canalize the small streams from the hills and carry them in covered ditches under the main road straight into the river.

— The new steamer *Leopoldina* of the Company of the same name, on its return from Mauá on the 6th inst. got into the middle of the rain storm and getting out of its course in the dark ran on a bank near the Governador Island. Fortunately she was water-tight and beyond a fright to the passengers there was nothing further to chronicle. She has since been got off without serious damage.

— The port works engineers have asked that boats and barges shall be prohibited from moving on the first section of the quays now in construction. Dredging commenced in earnest on the 5th inst., with the big new dredger, *Louvo Müller*. The other, the *Rodrigues Alves*, is expected to arrive shortly.

— Give a dog a bad name and hang him! Russian vessels with alphabetic names have acquired such a reputation that they cannot even load sand ballast in the harbour without being suspected of stealing monazite. So to make sure, the Inspector of the Customs has ordered the ballast of the *Delta* to be assayed.

— Another scandal that reflects very gravely on two most important public departments, the Treasury and the Central Railway, is the bare-faced robbery of a case containing 805,000\$ (£40,000) in notes, consigned to the Treasury, from the safe-keeping of the Central Railway. These notes had been collected by the Treasury agent (*Delegado*) at São Paulo and should have been inventoried and cancelled one by one and been sent to the *Caixa de Amortização* to exchange for new ones. That, however, entails a good deal of labour, for which the *personnel* of the *delegacia* at São Paulo is insufficient. So to save trouble the notes were forwarded directly to the Treasury without being previously cancelled or note taken of their numbers. The Treasury was, of course, advised of their remittance and a guard was sent down with the case who delivered it over to the railway authorities. So far, though irregular, all requisite precautions seem to have been taken, but what follows seems almost incredible. The strong room being full, the case containing £40,000 in notes was positively left for five or six days in an adjacent room communicating with the telegraph operators' department and used by the men as a lavatory and bedroom! Here it seems to have remained, with another even more valuable case, unguarded and practically unopened for six days without the Treasury having sent or even enquired for it!

It is, says a Portuguese proverb, "Occasion that makes the thief", and occasion, heaven knows, was not wanted! At the same time as the money, a big empty trunk that was lying in the same room also disappeared and an engineer of the line to whom it belonged has been arrested on suspicion, it being supposed that the case with the notes was put into the trunk which was removed by the engineer and his wife. The police are "making enquiries", but whoever the thief may be found to be there is little hope of finding much of the £40,000, that we fear are gone for ever!

How long is this state of things to endure? To say the least of it, there has been gross carelessness at both the Treasury and Railway that calls for signal punishment; though we doubt if anything will be done, even to the thief if he should be caught, as he will probably be let out again on *habeas corpus*

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or obtain a unanimous verdict of "not guilty" from some jury (as occurred lately in a notorious case of peculation at São Paulo) anxious to participate in a share of the ill gotten gains!

The explanation of all this shameful peculation and robbery amongst officials is to be found in the slack, not to say corrupt, administration of Justice that favours the thief and is a terror only to honest men. Until it is put right and the Courts are purified, there can be no improvement. Indeed, with such practical impunity for thieves it is wonderful that anyone remains honest at all!

— *Habeas Corpus* has been granted, of course, to Saturnino Mattos, the Engineer of the Central Railway said to be implicated in the robbery of 805,000\$000.

Rio de Janeiro. The Treasury may be slack and careless with the money when they have got it; but in the getting of it and the exacting their share of everything to which they can lay a shadow of a claim, their activity is wonderful, not even monazite on the Parahyba escaping. The owners of the Sapucaia have been notified that they too must pay toll to the Treasury, which seems to claim all foreshores and river banks with all that is on them and in them as its own. There is a clause in the Constitution that grants to the Union the use of such lands for fortification or harbour purposes on the seaboard and navigable rivers. The question now arises, is the Parahyba navigable, and what is navigation? Does a canoe service constitute it, or how?

— The rails of the Leopoldina Railway are to be extended to the Rua Visconde de Rio Branco in Niteroy, where a new station will be constructed.

— Petropolis, the queen city of the South, the victim for years of the pettiest and most odious of political cliques, has not escaped the influence of Dr. Nilo Peganha's example and, like the rest, its Council has been brought to heel, and has now determined to really do some work for all the money received from the taxpayers. That, alone, would be remarkable enough, but in addition they actually propose for the first time in history to reduce expenditure, and have cut down the estimates by over 146,000\$ to 535,000\$ for the current year!

When Dr. Nilo Peganha took over the administration, the position of the State of Rio de Janeiro seemed hopeless indeed! So hopeless, in fact, that annexation to the Federal district was openly advocated. We, however, did not despair and maintained that, bad as things looked, all that was wanted was firm and honest administration to put things right, the difficulty being to find the administrator. Now he has been found and proved, and when a man is wanted to put the federal house in order, too, we know where he is.

It is a reproach to the wretched politicians who have reduced the once prosperous State of Rio to such a condition, that whilst almost every petty village of S. Paulo has its own efficient water supply and sewerage, Petropolis the most beautiful and, for its size, wealthiest of Brazilian cities, still turns its sewage into the open streams that run down the middle of each street, and every time the weather gets hotter and the waters begin to fall, typhus is epidemic. With efficient municipal government, there ought to be no difficulty in raising the necessary capital for works, which from the nature of the ground could not be very costly.

Minas. One of the Directors of the New Zealand & Brazilian Prospecting Company is expected shortly from New Zealand to commence dredging on the river Piracicaba. This concession was originally granted to Messrs Arrojado, Silva, Gilpin and Saltmarch, who sold it to the New Zealand Syndicate.

— Messrs Guinle & Co., have contracted for erection of electric light works at Poços de Caldas.

— A new brewery has been started by Carlos Fornaciari & Co., at Belo Horizonte, with a turn out of 3,000 litres per diem.

S. Paulo. The farewell message of Dr. Bernardino de Campos to the Legislature recapitulates the principal measures of his administration, and draws attention to the greatly improved hygienic conditions of the inland towns as well as of the Capital, due chiefly to the excellent drainage, sewage and water services they now enjoy. He hopes that Santos, which he describes as the first port of the country, will soon be similarly equipped. With regard to coffee, Dr. Bernardino laments the "precarious condition" in which the fall of prices has left planters, but says that the proposal to put a prohibitive tax on the lowest grades of coffee (*escaorta*) can only be put into practice if agreed to by other States. State intervention in the affairs of the Banco de Credito Real is also touched on. Revenue during the past year declined owing to the falling off of transfer duties. As the result of his four years' administration, Dr. Bernardino de Campos leaves 1,000,000\$ in the Treasury besides the numerous useful works realized in that period.

— Owing to the falling off of export duties on coffee which gave only 22,145,686\$, revenue for the year 1903, including 12,273,838\$ surplus from 1902, and 163,485\$ excess of deposits, amounted to 46,569,508\$. Owing to the fall of coffee prices the *ad valorem* duties yielded much less than was expected and with the simultaneous shrinkage of transfer dues account for the falling off of 5,616,815\$ in receipts compared with the estimates of 39,714,000\$000.

Inclusive of extraordinary expenditure amounting to 5,683,734\$, the total expenditure for the year amounted to 45,328,311\$ as against 39,644,547\$ allowed for in the estimates. The funded debt on 31st December, 1902, comprised 1,661,000\$ in Internal *apolicies*, and £1,150,800 in different issues, of which 220,000\$ corresponding to the Internal debt and £127,400 to the foreign debt were paid off in 1903, thus reducing the former to

1,441,000\$ and the latter to £1,023,400. Besides, there is a floating debt of 6,041,453\$ comprised by Savings Banks and other deposits.

— The *Companhia Mechanica e Importadora* de S. Paulo distributed 307,500\$ in dividends, free of taxes, placed 79,107\$ to different Reserve funds, and after writing off 107,401\$ for depreciation and bad debts and paying 22,180\$ as commission to directors, carried forward 441,933\$ to 1904. The paid-up capital is 5,000,000\$, real estate and buildings being valued at 1,997,536\$ and stock at 2,830,489\$.

— From all parts of the country patients come to S. Paulo for treatment for hydrophobia at its excellent Pasteur Institute, even from far off Rio Grande do Sul.

Statistics published in Paris seem to throw some doubt on the advantages of inoculation. In France the average of deaths from rabies has risen from 30 before anti-rabies virus was used to 38, and in Italy from 60 or 66 in 1887 to 118 in 1888! Prevention, however, is better than cure, and muzzling the dogs than inoculation or anything else, as by its use rabies has practically disappeared from Great Britain, where not a single case occurred from 1888 to 1900.

— At the meeting of share holders of the Banco de Credito Real de S. Paulo on the 6th inst., the report and accounts presented by the Directors were approved and the new Board elected.

— Street lighting by electricity was inaugurated at Parahyba on the 10th inst.

— The cabinet of the new Governor, Dr. Tibiricia, has been constituted as follows: Finances, Dr. Albuquerque Lima; Agriculture, and Public Works, Carlos Botelho; Interior, Cardoso de Almeida. Dr. Godoy has been invited to continue at the Police, but is said to have refused, preferring to go on a trip to Europe with Dr. Bernardino de Campos.

— On 1st May there will be three vacancies in the State Senate, one of which will, most likely, be filled by Dr. Luiz Piza, at present Minister of Agriculture.

— The *Juiz dos Feitos da Fazenda* has given his decision against the suit of Dr. João Ferraz, who demanded 3,300,000\$ from the Treasury.

— The S. Paulo railway is actively pushing on the extension of the branch to Socorro, where a festive reception was being prepared for Mr. Speers, the superintendent.

Rio Grande do Sul. Not being able to get what is owing them already from the War Office, Messrs Leivas & Co., of Jaguarão will accept no more military as passengers on their S. S. *Juncal* without payment in advance. Consequently, several officers under orders to proceed from Jaguarão to Porto Alegre have been unable to move as their pay being also three months behind they are without a *cinchen* between them and probably up to their ears in debt as well.

— Engineer Castro Barbosa says that with a grant of 2,200,000\$ per annum the works at the bar might be completed and the bar opened for deep sea shipping in four years. Forty, we should say, would be more likely, to judge from experience of the past.

— Rio Grande papers to land state that rice is really being exported to Montevideo, not en route for Matto Grosso but for consumption. It seems incredible with such duties as are charged on rice that it should be more profitable to export the very little produced in this country, and the matter should be looked into. Surely a better market could be found here, or what is the good of piling duty on duties as has been done lately.

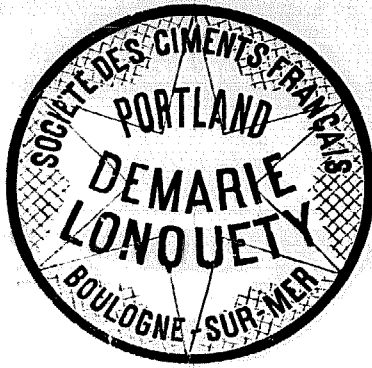
— The year 1903 was a good one for the Southern Brazilian Railway and its earnings larger than ever before. The number of trains were 4,826, which ran 587,494 kilometres, carrying 167,683 passengers or 12,446 more than in 1902. The goods traffic amounted to 118,686 tons, of which 14,980 were xarque. Receipts amounted to 2,070,766\$ and left a net profit of 847,032\$, the largest on record. The extension of the Government line to S. Sebastião has powerfully stimulated the traffic and contributed 503,218\$ to receipts. The Government some time ago made overtures to the Company for the purchase of their lines, but terms did not suit and negotiations were suspended, for which, in view of the rapidly advancing traffic, share holders must feel truly grateful. We have always regarded this as one of the most promising lines in Brazil. The future of Rio Grande is secure. With a delightful climate and fertile soil, as soon as proper ocean communications can be secured by opening the bar, it will go ahead like the Plate. But even now, progress is steady and production growing from day to day. Besides, this line is the real key to the traffic of the richest and most populous part of the State and with the neighbouring Republic of Uruguay. Every extension of the Government lines must bring grist to the mill, as the construction of the line to Uruguayana has done already. The property is increasing in value from day to day and if the share-holders only hold out, they will eventually get all their money back again and perhaps more.

— The proprietor of the *Enrique Barros* proposes to naturalize his steamer and go in for the coasting trade.

Bahia. The final results of the "election" for Governor gave 69,739 votes for Dr. José Marcelino.

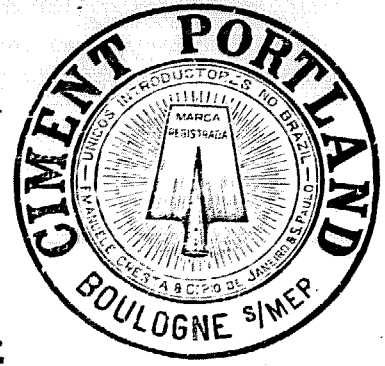
Pernambuco. After four years of honest government, says the *Paiz*, Dr. Gongalves Ferreira has handed over the insignia of office to his successor, but the real direction of affairs, remains as before, in the hands of Dr. Rosa e Silva, who alone must be held responsible for the ruinous state of things at Pernambuco.

"SUPERARIS" Is a stomach cordial.



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AND TILES.

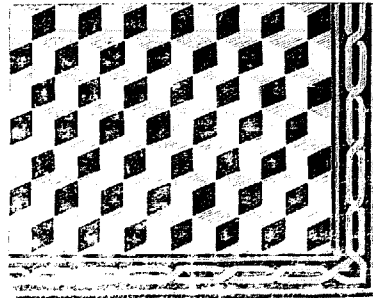


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RUA DA QUITANDA No. 41

Rio de Janeiro

Rio Grande do Norte. The drought in the north gets worse and worse, and all hope of rain this winter being lost, a new exodus is imminent that threatens to depopulate half the State. The papers clamour for reservoirs, but what is the use of reservoirs if there is no water to store? Artesian wells would be better and the sooner Government comes to an understanding with some responsible firm to bore for water, the better. That is the only real remedy.

Ceará. On the S.S. *Continente de la Compañia de Navegación de Maranhão* from Rio de Janeiro, arrived at Fortaleza on the 26th February, fire broke out in one of the holds during discharge of the cargo. After a good deal of trouble the fire was got under. The cargo consisted of *carque* and produce for Maranhão and Pará.

Pará. The *Banco do Pará* showed a balance of 7,253:386\$ cash on 29 February against 6,111:818\$ deposits.

— The *Provincia do Pará* says that Mr. W. S. Robertson, who was lately superintendent of the Western Telegraph at Pará, will be appointed Superintendent General for Brazil.

— Bubonic plague still seems to linger at Pará, though not so fatal as it was.

— The great event at Pará lately has been the return of Senador Lemos from his trip up the river to Manaus, a description of which occupies the greater part of three or four numbers of the *Provincia*.

— Few people, even here, have any very distinct idea of the immensity of Brazil. The island of Marajó, at the mouth of the Amazon does not look much of it on the map, but is really as big as Ireland and was once the hunting ground of numerous tribes of Indians. To-day it is, like Ireland, used mostly for breeding cattle. The island is a sandbank cast up by the waters of the Amazon and though intersected by numerous channels has, naturally, no rivers of its own. It has been licensed to an immense soup plate, with the centre lower than the periphery.

— For the month of January the Acre contributed 400:000\$ to Federal revenues, which is very good for a beginning. This represents, of course, chiefly duties on rubber, which are at their best during that month. But arrangements are now being concluded for collection of the duties on imports and of consumption and other taxes, which will help to make up for any falling off in rubber. A new and, apparently, extremely important rubber district is being rapidly opened up on the Juruá, another upper affluent of the Amazon, part of which is disputed by Perú, and promises to be as productive as the Acre itself. This district is included in the territory acquired by the treaty with Bolivia. Previously, it was treated as part and parcel of the State of Amazonas, duties being paid to that government,

these will be henceforward paid to the Federal Treasury and considerably enhance the value of the Acre from a financial point of view, unless, indeed, Amazonas should succeed in obtaining its transfer.

— Plácido de Castro, the hero of the Acre, arrived at Manaus on the 5th on his way to Rio, where no doubt an ovation, second only to Santos Dumont's, awaits him.

BRAZILIANS. The legislature has authorized Government to call for proposals for the lease of the electric lighting and tramway service lately acquired by the State with the loan raised in New York. They are always buying or selling, leasing or doing something with these works, which, of course, pay toll to some one every time they change hands, so that they must by this time be costing the tax payers a pretty penny.

— On the 31st January there were 1,111,623\$ in the provincial Treasury.

“SUPERARIS” A heart tonic.

Correspondence

[To the Editor of *The Brazilian Review*]

Sir:—*The Rio de Janeiro City Improvements Co.*—In the article under this heading in your number for March 29th you mention that the City Engineers had reported that the bad smell was caused by sea-water flooding the lower sewers and carrying with it all kinds of animal refuse.

Kindly note that the sewers in question have nothing to do with this Company, but are rain-water sewers under the charge of the *Obras Publicas*.

—I am, Sir, etc. E. E. Bewest, Manager.
The Rio de Janeiro City Improvements Co.

THE AMAZON TELEGRAPH CO.

— OFFICE OF THE REPRESENTATIVE AT —

Walter Bros & Co.

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

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For further information apply to the Manager

x x

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 *becco 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 Beyreuth in Germany.
- The entrance to the orchestra shall be altogether independent of the pit.
 - b). The stage shall have a width of from 12 to 14 metres;
 - c). 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;
 - d). Besides the pit, the theatre shall have a parquet, 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;
 - e). 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;
 - f). 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.
 - g). 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.
 - h). 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;

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

7. 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.

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

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

8. The cost of construction, exclusive of the cost for internal decoration, shall not exceed 1,500,000\$00.

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 identify 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.
 7. The plans shall be drawn in nankin ink, on white drawing paper duly marked and with full explanations for the clear comprehension of same.
 8. 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.
- 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.
5. 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.

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

5. 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" Removes Bile.

Money Market

LATEST CABLE QUOTATIONS

	1904	1903
Rio de Janeiro 90 d.s. closing Bank Rate, Apr. 9.....	12 1/8	12
No. 7 New York type of coffee, Apr. 5 per 10 kilos.....	38-21	Holiday
do do do 8 Sept.....	3 1/8	3 1/8
do do do May, options.....	5.80 1/2	3.35 c.
Rio de Janeiro 5% Apolices (Internat) Apr. 9.....	988\$000	989\$000
Bank of England Rate.....	4 9/16	4 9/16
Open market Rate London 3 months.....	2 1/16	2 1/16
London Quotations:		
Bonds 1880, 4%.....	75 1/2	76 1/2
1885, 5%.....	83 1/2	84 1/2
1903, 5%.....	91	91 1/2
Funding Loan, 5%.....	162	160 1/2
West. Minas, R'y 5%.....	87	85 3/4

QUOTATIONS DURING WEEK CLOSING APRIL 8th 1904.

WERE AS FOLLOWS:
(COMPILED, BY PERMISSION, FROM THE FIGURES GIVEN DAILY IN THE JORNAL DO COMMERCIO)

OFFICIAL RATES	30 d.s.	SIGHT		30 d.s.		30 d.s.		30 d.s.		April
		reals	cents	reals	cents	reals	cents	reals	cents	
New York	reals	4.171	4.141	4.130	4.120	4.130	4.120	4.130	4.120	
Paris	reals	808	805	804	804	804	804	804	804	
Hamburg	reals	804	802	804	804	804	804	804	804	
London	d.	11 3/32	11 01/64	11 01/64	11 01/64	11 01/64	11 01/64	11 01/64	11 01/64	
Hamburg	reals	977	975	973	971	971	971	971	971	
Paris	reals	783	780	780	780	780	780	780	780	
London	d.	12 1/64	12 1/64	12 1/64	12 1/64	12 1/64	12 1/64	12 1/64	12 1/64	
New York	reals	4.176	4.141	4.141	4.130	4.130	4.130	4.130	4.130	
Portugal	%	385	375	375	375	375	375	375	375	
Italy	reals	801	801	801	801	801	801	801	801	
Hamburg	reals	881	875	875	875	875	875	875	875	
Paris	reals	795	795	795	795	795	795	795	795	
London	d.	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	
April										
Sat.										
Mon.										
Tues.										
Wed.										
Thurs.										
Fri.										
Average:										
1904.....										
1903.....										

Extremes at which business was done during the week ended April 8th were 12 1/16 for 90 d.s. Bank paper and 12 3/16 for private. The average Bank 90 d.s. counter drawing rate for the week was 12 1/16. The corresponding sight rate being 12 d. against 12 3/16. The average sight rate of the *Camara de Comercio*.

The average depreciation for the week, calculated on the basis of the Bank's sight rate, is 5.55% and the premium on gold 12.50% against 0.01% at 12.28% last week. At these rates:

1 \$.....	was worth	208000	against	208210	last week
1 Shilling.....	"	15000	"	15010	"
1 penny.....	"	8083	"	8084	"
1 Franc.....	"	8755	"	8803	"
1 Mark.....	"	8181	"	8202	"
1 U. S. Dollar.....	"	48.10	"	48.03	"
1 20\$000 coin.....	"	45000	"	45174	"

THE BRAZILIAN REVIEW

April 9th, 1904.

Ninety days Bank rate on London opened on Monday 4th at 12 1/16 and 12 3/16 d. and closed this evening steady at 12 5/16 d.

The downward tendency so noticeable two weeks ago has been arrested by the action of the Bank of the Republic, which has been drawing fully whilst coffee has become suddenly active again.

During the past week coffee yielded £31,921 as against only £189,855 the previous week and £205,325 last year. The balance sheet of the Bank is likewise somewhat of a surprise, showing that, in spite of drawing liberally on some unknown store, the debit to agents of £1,547,748 has been turned into a credit of 3,595,112,000. So sudden a change can only be the result of some transfer in London, and is probably the outcome of the repayment of the Bank of over 3,000 contos to government (old account) on account of the loan of £300,000 in Amara's time. Be it how it may, it is most welcome and has, probably, come just in time to stop a serious drop. How long it will last is hard to say and will depend on the resources at the disposal of the Bank of the Republic; but with the improving prospects of coffee and a little assistance from the Bank, it is possible that the market may get over the next month or two without a slump at least. At the same time money is getting easier, as the growing cash balances at the private banks indicate, and will be the case for some time to come.

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE
During the week ended April 8th, 1904

DESCRIPTION	SALES	LOWEST	HIGHEST
Apolices Geraes 5% Currency.....	1	955\$000	955\$000
Santos Municipality (1st. issue).....	160	81\$000	82\$000
do do (2nd do).....	125	88\$000	88\$000
SHARES			
Banco Uniao de Sao Paulo.....	104 1/2	37\$000	40\$000
Banco de Sao Paulo.....	20	105\$000	105\$000
Paulista R'y.....	435	247\$000	248\$500
Mogyana R'y.....	450	241\$500	243\$000
MORTGAGE BONDS			
Banco C. R. de S. Paulo 8%.....	794	38\$000	42\$000
Banco de S. Paulo.....	108	106\$000	106\$000

The business done on the São Paulo Stock Exchange amounted to Rs. 293,290\$000 distributed as follows:

Government Securities.....	24,995\$000
Bank Shares.....	6,128\$000
Railway Shares.....	218,064\$000
Mortgage Bonds.....	43,208\$000
Total	293,290\$000

"SUPERARIS" Harmless for children.

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

DESCRIPTION	Sales	Highest	Lowest	CLOSING		Date of last
				This week	Last	
GOVERNMENT SECURITIES						
Apolices Geraes 5% Currency.....	583	350\$	375\$	390\$	380\$	Mar. 30
Do do Fractions.....	11,900\$	37\$	37\$	37\$	37\$	" 30
Internal Loan 1895, 5% Currency, bearer.....	285	95\$	97\$	95\$	95\$	" 21
Do do order.....	57	391\$	375\$	391\$	380\$	" 21
Internal Loan 1897, 6% Currency, bearer.....	51	1,030\$	1,022\$	1,030\$	1,025\$	" 28
Do do order.....	79	1,039\$	1,025\$	1,039\$	1,025\$	" 30
Internal Loan 1903, 5% 4% Bonds, bearer.....	13	97\$	97\$	97\$	97\$	" 21
Do Fractions.....	38	40\$	39\$	39\$	39\$	" 21
Do do order.....	91,704\$	99\$	99\$	99\$	99\$	" 21
Rio de Janeiro Municipal Loan, bearer.....	1,595	178\$	175\$	175\$	182\$	" 30
Do do order.....	120	178\$	178\$	178\$	185\$	" 28
State of Rio de Janeiro 6%.....	36	320\$	325\$	325\$	325\$	" 21
State of Rio de Janeiro 4%.....	1,081	60\$	58\$	60\$	58\$	" 21
State of Minas, bearer.....	10	730\$	745\$	730\$	740\$	" 28
Do do order.....	152	170\$	168\$	170\$	168\$	" 30
State of Bahia (31st issue).....	25	705\$	705\$	705\$	700\$	" 21
BANKS						
Republica.....	332	318	318	318	318	Mar. 28
Commercial.....	54	117\$	115\$	115\$	117\$	" 28
Uniao do Comercio.....	100	24\$	24\$	24\$	24\$	" 28
RAILWAYS & TRAMWAYS						
Minas de S. Jeronymo R'y.....	400	155	158	158	165	Mar. 21
Urbanos Tr'y Co.....	50	162\$	162\$	162\$	162\$	" 15
Saqueaby R'y.....	1,900	28\$	28\$	28\$	28\$	" 28
Jardim Botânico Tr'y.....	250	155\$	151\$	155\$	155\$	" 21
INSURANCE						
Mercurio.....	390	365\$	365\$	365\$	385\$	Mar. 30
Minerva.....	100	15\$	15\$	15\$	16\$	" 28
COTTON MILLS						
Corcovado.....	175	210\$	205\$	210\$	200\$	Mar. 28
S. Pedro de Alcantara.....	78	180\$	180\$	180\$	185\$	Feb. 26
Albania.....	30	275\$	275\$	275\$	275\$	Mar. 16
MISCELLANEOUS						
Sal e Navegacao.....	300	68	68	68	78	Mar. 19
Internacional de Docas.....	5,300	78\$	78	78\$	88\$	Feb. 22
Docas de Santos.....	121	32\$	32\$	32\$	33\$	Mar. 14
DEBENTURES						
Soroceba-Iguana R'y.....	255	78\$	78\$	78\$	78\$	Mar. 30
Jardim Botânico Tr'y.....	170	217\$	216\$	217\$	216\$	" 28
Brazil Industrial.....	75	206\$	206\$	206\$	206\$	" 30
Carris Frigidos (1908).....	56	368\$	368\$	368\$	—	—
Confangá Industrial.....	100	210\$	210\$	210\$	210\$	Mar. 1
Loterias Nacionais.....	50	208\$	208\$	208\$	208\$	" 28

The total business done on the Rio de Janeiro Stock Exchange amounted to 2,129,539,000 distributed as follows:—

Government securities.....	1,727,280,000
Bank shares.....	20,946,000
Railway & Tramway shares.....	105,550,000
Insurance shares.....	13,545,000
Cotton Mills.....	60,252,000
Miscellaneous.....	92,445,000
Debentures.....	108,521,000
Total, week ending Apr. 8th, 1904...	2,129,539,000
" " " " Apr. 1st, 1904...	1,205,083,000
" " " " Apr. 10th, 1903...	2,317,359,000

The balance sheet of the Bank of the Republic for March (new account) shows a slight increase of 632,169s in the cash and conversion of the debit to agents of 1,154,774s on the 29th Feb. into a credit of 3,595,112s. Deposits show a net shrinkage of 4,243,403s, entirely in Government deposits, which declined 4,263,789s, whilst private deposits increased 203,386s. On the 31st March the cash on hand represented 111.6% of private deposits.

Turning to the "old account" the most notable feature is the repay-

ment of 3,773,955s to government on account of the £300,000 lent to the Bank in 1890.

The report of the Desconto-Gesellschaft to hand shows a net profit for 1903 of 15,276,249 marks, as against 12,905,769 for 1902; from which a dividend of 8 1/2% on the capital of 150 million marks is proposed to be distributed, as against that of 8 1/2% in 1902. The special and general reserve funds will be raised to 50,228,888 marks, and 497,482 marks will be carried forward to next year.

THE LONDON MONEY MARKET

The mines in South Africa and Australia are now yielding very large supplies of gold to the London market, in fact more than before the war, consequently with business generally restricted by the war, money, the *Statist* says, is abundant and but for the possibilities of complications the bank rates in England and Germany would fall. The reduction of the rates will, the *Statist* thinks, "be postponed until cash accumulates again in May and the reserves of the State banks reach figures that render reductions in discount rates consistent with a cautious policy."

"Superaris" Is delicious, refreshing and sustaining.

Balance Sheets

London and River Plate Bank, Limited
ESTABLISHED 1862

Capital.....	£ 1,500,000
Capital paid-up.....	900,000
Reserve fund.....	1,000,000

BALANCE SHEET OF THIS BRANCH
MARCH 30TH, 1904

<i>Assets</i>	
Bills discounted.....	2,589,187,340
Bills receivable.....	6,192,348,820
Loans, Accounts pledged, etc.....	2,021,561,800
Accounts with Head Office, branches & agencies.....	6,075,331,184.10
Sundry accounts.....	1,001,212,890.0
Securities pledged.....	5,166,297,895.0
Securities in deposit.....	33,242,796,189.0
Cash: In current money in the safe of the bank.....	4,256,747,810.0
	61,550,037,120

<i>Liabilities</i>	
Declared capital of the branch.....	1,500,000,000
Deposits, Fixed and with notice.....	1,229,088,840
Accounts current with and without interest.....	7,559,368,210
Sundry accounts.....	7,032,708,850
Deposits of securities, etc.....	35,409,038,415.0
Bills payable.....	188,905,890.0
Accounts with Head Office, branches & agencies.....	4,910,241,100
	67,560,057,120

E. & O. E. — Rio de Janeiro, April 10th, 1904 — For the London & River Plate Bank, Limited, (Signed) C. D. Simmons, Manager; Harry Wiggall, Accountant.

British Bank of South America, Limited

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

BALANCE SHEET, MARCH 30TH, 1904

<i>Assets</i>	
Shareholders.....	4,444,144,840
Bills discounted.....	2,111,633,240
Loans, accounts pledged, etc.....	1,905,269,610
Bills receivable.....	2,280,174,800
Accounts with Head Office & Branches.....	3,952,823,900
Securities pledged, etc.....	7,418,111,890.0
Sundry accounts.....	2,213,113,590
Cash: In current money.....	1,891,316,250
	26,247,253,650

<i>Liabilities</i>	
Capital.....	8,888,888,880
Accounts current without interest.....	1,849,012,260
Accounts current with interest on notice.....	405,297,820.0
Deposits fixed.....	1,196,251,810
Accounts with Head Office & Branches.....	3,563,027,180
Securities pledged and in deposit.....	6,143,862,850
Bills deposited.....	1,274,728,410
Bills payable.....	650,000,000
Sundry accounts.....	2,719,943,810
	26,247,153,670

E. & O. E. — Rio de Janeiro, April 6th, 1904. — For the British Bank of South America, Limited, (Signed) G. N. Green, Actg. Manager; E. Ribton Cooks, Accountant.

S. PAULO

London and River Plate Bank, Limited
ESTABLISHED IN 1862

Capital.....	£ 1,500,000
Capital paid up.....	900,000
Reserve fund.....	1,000,000

BALANCE SHEET OF THIS BRANCH
MARCH 30TH, 1904

<i>Assets</i>	
Bills discounted.....	6,500,000
Bills receivable.....	1,462,459,040
Loans, accounts pledged, etc.....	797,294,600
Accounts with Head Office, branches and agencies.....	1,152,413,820
Sundry accounts.....	17,481,840
Loans pledged and sundry securities.....	8,389,931,890
Cash: In current money in the safe of the bank.....	822,444,850
	12,657,961,210

Liabilities

Declared capital of this branch.....	500,000,000
Deposits fixed.....	183,638,220
Accounts current with and without interest.....	718,314,310
Sundry accounts.....	1,438,254,820
Securities pledged and in deposit.....	8,389,931,890
Bills payable.....	12,164,840
Accounts with Head Office, branches and agencies.....	1,414,631,810
	12,657,961,210

E. & O. E. — S. Paulo, April 10th, 1904. — For the London and River Plate Bank, Limited, (signed) E. C. Bovera, Actg. Manager; S. J. Glencross p. Accountant.

The British Bank of South America, Limited

Capital subscribed.....	£ 1,000,000
Amount realized.....	£ 500,000
Reserve Fund.....	£ 325,000

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

<i>Assets</i>	
Bills discounted.....	897,286,310
Bills receivable.....	47,187,638.60
Loans, accounts pledged, etc.....	3,826,219,850
Accounts with Head Office and branches.....	485,210,820
Securities pledged.....	7,365,365,620
Sundry accounts.....	60,963,010
Cash: on hand.....	700,298,220
	11,106,859,770

<i>Liabilities</i>	
Bills payable.....	2,728,160
General Accounts current.....	898,513,860
Accounts current with notice.....	154,397,870
Deposits fixed.....	172,671,870
Accounts with Head Office and branches.....	4,728,477,380
Securities pledged.....	6,231,129,800
Bills and Securities in deposit.....	1,034,515,000
Sundry Accounts.....	781,132,120
	11,106,859,770

E. & O. E. — São Paulo, April 6th, 1904. — For the British Bank of South America, Limited (Signed) Frank Dodd, Manager; H. S. K. Egan Accountant.

Brazilianische Bank für Deutschland

BALANCE SHEET OF THIS BRANCH, INCLUDING THE BRANCH OF SANTOS, MARCH 30TH, 1904

<i>Assets</i>	
Accounts current guaranteed.....	6,779,168,261
Bills receivable.....	5,165,628,807
Bills discounted.....	8,947,525,897
Bills pledged.....	3,075,139,840
Securities pledged.....	4,682,413,820
Securities in deposit.....	3,431,019,700
Cash: In current money.....	5,397,136,890
	42,018,331,614

<i>Liabilities</i>	
Accounts current.....	5,750,217,804
Deposits fixed.....	2,580,761,110
Securities pledged and in deposit and securities receivable for a/c of sundry parties.....	20,354,212,987
Accounts with Head Office, branch at Rio de Janeiro and correspondents.....	12,293,778,479
Loans, accounts current, etc.....	956,331,683
Sundry accounts.....	
	42,018,331,614

E. & O. E. — *Phas.* — Carl, Directors.

London & Brazilian Bank, Limited

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

BALANCE SHEET OF THE BRANCH IN SÃO PAULO,
MARCH 30TH, 1904

<i>Assets</i>	
Bills discounted.....	3,092,537,810
Bills receivable.....	5,557,161,300
Loans, accounts pledged, etc.....	5,752,534,290
Accounts with Head Office and Branches.....	2,153,088,840
Accounts current guaranteed and sundry securities.....	10,247,187,500
Sundry accounts.....	313,578,240
Cash: In currency.....	3,610,283,200
	28,696,744,830

Liabilities

Deposits, accounts current with and without interest.....	8,271,573,310
Deposits fixed.....	2,189,988,810
Accounts current guaranteed and sundry securities.....	10,247,187,500
Accounts with Head Office and branches.....	1,993,757,220
Sundry accounts.....	6,231,598,150
Bills payable.....	34,247,250
	28,696,744,830

S. Paulo, April 5th, 1904. — For the London & Brazilian Bank, Limited. — E. Ford, Manager; J. J. Wilson, Actg. Accountant.

Banco do Commercio e Industria de S. Paulo

BALANCE SHEET ON MARCH 30TH, 1904
INCLUDING THE TRANSACTIONS OF THE SANTOS AND CAMPINAS BRANCHES

<i>Assets</i>	
Bills discounted.....	13,155,933,681
Bills to collect for own a/c.....	52,395,650
Bills receivable for a/c of sundry parties.....	1,708,194,205
Accounts current: Debit, balances of Loan and advances.....	16,718,078,905
Guarantees and securities in deposit: As commercial security for above loans and advances.....	18,081,904,820
Securities in deposit for a/c of sundry parties.....	4,940,065,000
Directors' guarantee.....	100,000,000
Securities in liquidation: Balance of this a/c.....	167,500,500
Values & funds belonging to the bank: Properties of the bank.....	200,579,690
Aplices geracos.....	6,700,000
Shares of the Paulista Railway Co.....	2,959,043,420
Shares of the Mosyama Ry Co.....	63,378,500
Bank Shares.....	92,528,200
Sundry accounts: Interest general expenses etc.....	221,627,820
Revenue stamps.....	7,897,820
Correspondents here and abroad.....	3,381,300,013
Balance in current money at the head-office and branches.....	16,469,758,031
	78,111,561,295

<i>Liabilities</i>	
Capital.....	10,000,000,000
Reserve fund.....	8,500,000,000
Pension fund of the staff.....	500,000,000
Profit and Loss a/c: Balance of this a/c.....	133,958,412
Creditors: Fixed deposits.....	3,323,971,920
Accounts current: Balance at this head Office and Branches.....	20,153,154,523
Dividends: Balance unclaimed.....	1,539,500
Sundry accounts: Interest, Commission, etc.....	652,026,358
Correspondents here and abroad.....	18,203,620
	78,111,561,295

E. & O. E. — S. Paulo, April 8th, 1904. — Antonio Prado, Chairman. — J. Queiroz Lacerda Managing director.

Banco da Republica do Brazil

OLD ACCOUNT

BALANCE SHEET, MARCH 30th, 1904.

ASSETS			
APOLICES IN GUARANTEE OF RESERVE FUND (<i>Guarantee to the Treasury for the Loan of £900,140-10-10</i>) now reduced to £100,000			
			201:000\$000
Bank securities:			
Federal Bonds, shares and debentures of Banks and Companies, free in Brazil and Europe.....	39,651:484\$464		
Federal Bonds, shares and debentures of Companies given as security to the Treasury.....	24,686:163\$670	64,337:647\$534	
Bills discounted:			
Not matured, with 2 endorsers.....	389:128\$160		
Not matured, with 1 endorser.....	295:575\$000	684:703\$160	
Bills deposited:			
Matured.....	164:607\$790		
Not matured.....	163:000\$000	327:607\$790	
Bills receivable.....			
			201:412\$200
Securities in Liquidation:			
Value of the securities.....	24,625:976\$169		
Less:— Credits to sundry others.....	26:239\$214		
— Old bonificação in this a/c.....	12,036:160\$430	12,062:699\$644	12,563:276\$525
Accounts current, guaranteed:			
Debtors, with guarantee.....	13,438:159\$737		
Debtors, under judicial process.....	22,671:200\$976		
Debtors, in accord with Bank.....	3,236:538\$045		
Debtors, in liquidation.....	17,315:496\$717	86,061:395\$475	
Less:— Old bonificação in this account.....		35,785:899\$663	50,875:495\$812
General Accounts Current:			
Debtors without guarantee.....			16,914:585\$850
Accounts current:			
Debtors, without guarantee.....			1,655:919\$801
Accounts Current of Aid to Industries:			
Debits from liquidations of loans.....			93:901\$193
Loans to industries:			
Capital.....	8,804:823\$000		
Interest.....	1,917:304\$310	10,722:127\$310	
Agricultural Loans in Northern States:			
Balance of this a/c.....			247:109\$387
Agencies: Debit balance.....			
			81:521\$873
Real Estate: Balance of this a/c.....			
			9,324:016\$854
Bank Edifices.....			
			1,330:000\$000
Furniture.....			
			100:000\$000
Values deposited:			
As commercial security.....	177,622:326\$876		
Belonging to sundry parties.....	14,970:194\$882	192,592:521\$758	
Repassed exchange (recambios).....			
			562:604\$950
Shares redeemed: (for redemption of capital) fraction of 0.30.....			
			920\$000
Redemption: of 3 % inscriptions during February.....			
			1,056:600\$000
Liquidations: in accord with Law 689 of Sept. 20, 1900 (inscriptions deliverable).....			
			1,047:000\$000
Cash in current money.....			
			9,929:581\$448
			374,939:553\$445

LIABILITIES

Capital.....		100,000:000\$000	
Reserve fund.....		291:000\$000	
Profit and loss.....		23,147:596\$891	
Deposit: for redemption of hypothecary notes ex-Banco do Brazil.....		2:900\$000	
Special creditors, in accord with Law 689 of Sept. 20th, 1900: Balance of liquidation of inscriptions and in cash.....		1,082:818\$100	
Privileged creditors:			
By judicial deposits.....	756:229\$913		
By deposits in account current, without interest.....	364:325\$805	1,120:555\$718	
Companhia Lloyd Brasileiro, in judicial liquidation.....		78:275\$512	
Accounts current on loans to industries:			
Amount to strike from debit of <i>mutuarias</i>		425:894\$060	
General accounts current: Credit balances.....		2,282:314\$276	
Bank dividends unpaid.....		169:190\$000	
Deposits of values, as stated in Assets.....		192,592:521\$758	
Federal Treasury: Special guarantee account for exchange £ 100,000-0-0.....		1,886:077\$800	
Profit on redemption of 3 % (inscrições).....		156:980\$830	
Issue of 3 % bonds (inscrições).....	121,845:000\$000		
Less:— Redeemed up to January.....	70,541:200\$000	51,303:800\$000	
Interest on 3 % inscriptions: Balance payable.....		398:728\$500	
			374,939:553\$445

NEW ACCOUNT

BALANCE SHEET, MARCH 30th, 1904.

ASSETS		LIABILITIES	
Accounts Current, guaranteed.....	12,004:688\$079	Accounts current, without interest.....	6,331:075\$518
Bills discounted.....	6,440:083\$030	Accounts current, with interest.....	17,287:704\$916
" receivable.....	187:696\$870	Accounts current foreign.....	81:649\$478
Securities pledged.....	37,834:859\$888	Agents, in Brazil and in Europe.....	37,186:641\$178
" deposited.....	51,314:714\$708	Judicial deposits.....	878:100\$036
Agents:		Bills, at interest.....	1,003:027\$690
In Brazil and in Europe.....	40,781:733\$587	Deposits of securities, etc.....	89,149:574\$396
Securities belonging to the		Federal Treasury:	
Bank.....	10,045:700\$000	In current account.....	25,021:537\$634
Accounts current with interest: Debtors with guarantee.....	7,334:784\$588	Money at fixed maturity.....	10,000:000\$000
Securities in liquidation.....	1,332:749\$480	Exchange a/c..... (E. 1,000,000 at 27d.)	8,888:888\$880
Sundry accounts.....	1,172:122\$528	Municipality of Rio de Janeiro: interest on Bonds.....	1,030:281\$560
Cash: In current money.....	28,567:884\$381	Profit & Loss.....	176:438\$753
	197,037:027\$139		197,037:027\$139

The Sul America Life Insurance Company

ACCUMULATED FUNDS TO 31st DECEMBER 1903 — Rs. 12,097,937\$187

HOME OFFICE, RUA DO OUVIDOR 56, AND QUITANDA 66 AND 68

8th ANNUAL REPORT, 31st DECEMBER, 1903

To the Shareholders and Insured :

Once more, as prescribed by law, we have the pleasure of placing before you the report of our transactions for the past year, bringing to your knowledge the details of the Company's operations and its increasing prosperity, the result of the exceptional confidence with which it is honored and the generous recognition of the efforts of the administration to further life insurance. A perusal of the balance sheet annexed will confirm this statement, so we now merely state the facts and leave it to you and the public to judge upon same.

Receipts

When calling your attention in the last report, to the increase of receipts from Premiums and Investments, we expressed great hopes of a still further increase for the year that has just ended, and our expectations have been realized.

In 1902 receipts amounted to Rs. 5,561,530 \$218, reaching in 1903 the sum of Rs. 5,968,708\$93.0, giving thus an increase of Rs. 407,200\$71.2.

It is well to note, and it is with pleasure that we draw your attention to the fact, that there was an increase not only in our premium income but also in the income from investments, the former showing an improvement of Rs. 384,655\$563 and the latter Rs. 225,455\$149.

To better appreciate the value of the increase of the income from investments, it should be remembered that in April last it was decided to reduce the subscribed capital, and, consequently, to return part of same to the shareholders. Yet, in spite of this, the income from investments was greater, showing that the measures adopted in the interests of the policy holders as well as the Company were well advised.

In spite of the great care exercised in our acceptance of risks, an indispensable precaution in view of the company's liberality in never imposing conditions which might make it possible to question the payment of death-claims, nor creating unnecessary formalities regarding proofs of death with a view of avoiding the payment of insurances, (except in cases of evident fraud in the contract) the value of policies issued during the past year amounted to Rs. 25,409,000\$800.

Another cause of congratulation to the Directors is the evident fact that the principles of life insurance have been accepted by the public, owing to the benefits it brings to the destitute and the protection it offers against unexpected misfortunes.

We are sure that what occurred quite recently in reference to the insurance of 200 contos on the life of Mr. Albert José Guignard, paid by this Company less than five months after the insurance was effected and eight days after the accident which had caused his death, when the insured had paid only one premium, will cause the public to reflect and serve as a very efficacious incentive to insurance.

It is also our duty to inform you that the Coupon policies, which are issued only by this Company, have had the success which we anticipated at the time of issuing them, owing to the exceptional advantages which they offer, guaranteeing as they do, to the insured, a yearly interest of 5%, or 6%, on all premiums paid, in addition to the life insurance.

By this ingenious system the actual premium paid by the insured gives annually an amount representing a part of the subsequent premium, it being possible that the interests thus gained amount in time to a larger sum than the actual premium to be paid.

Reserves

The Reserves, which were increased in 1902 from Rs. 6,579,518\$071, to Rs. 8,314,506\$226 amount to-day to the important sum of Rs. 10,002,487\$708. If we add to this the balance of our invested capital, the total of our assets is represented by the sum of Rs. 12,097,937\$187, which is an absolute and certain guarantee for the fulfilment of our obligations.

Employment of Capital

You will have already judged, by the increase of income to which we referred at the commencement of our report, the precautions which we have taken in employing the Company's funds, always avoiding speculations of whatever class, which is the constant cause of the ruin of all enterprises.

You will see, by an examination of the annexed balance sheet, that the amount of Rs. 1,475,642\$960, represented by Bonds of the Federal Debt bearing interest of 5% and 6% Gold Bonds, which figured in our balance-sheet of 1902, was increased, during last year, to Rs. 2,240,297\$196, the value of real estate being also increased to Rs. 3,695,674\$019, and other securities to Rs. 1,187,302\$605.

Apart from these securities, the Company has invested the amount of Rs. 774,485\$368 in loans guaranteed by deposit of bonds and other gilt-edged securities and of Rs. 1,039,409\$360 in loans on first mortgages.

Half yearly drawings

On the 16th of August of last year and 17th of February of the present year the half-yearly drawings of policies issued in the drawing plan were held, 37 policies being drawn on the first occasion and 39 on the second, so that we have now 326 policies drawn representing a capital of Rs. 3,260,000\$ guaranteed to the respective insured, together with the accumulated benefits, during the term of the contract, independent of the payment of further premiums.

Death-Claims

In the course of the year we paid in death-claims the amount of Rs. 1,470,963\$244, bringing the amount now paid by the Company in death-claims since its foundation to Rs. 5,837,823\$227.

We must also point out to you, so that you may better understand the import of these figures, that the amount paid in death-claims during the last year represents proportionally a smaller amount than either of the two former years, taking into consideration the new insurances which have been issued. As a matter of fact, the mortality experienced is lower than what we had to expect, and consequently cannot be considered a loss, nor does it come as a surprise to us. This fact, of which we inform you with pleasure, is of great importance to all who know the technicalities of life insurance.

We also would like to state that the Company has only one suit on hand, arising from the refusal to pay a death-claim. In this case, fraud is evident and characterized by the substitution for medical examination of another person to the one insured.

The Court of Appeal recognized the fraud and absolved the Company from payment by unanimous vote, and we confidently expect confirmation of this sentence by the higher Court.

In mentioning this fact, our wish is to show to the public that we do not seek futile pretexts to avoid meeting our obligations, and there can be no more eloquent means or direct proof for sustaining this than the absence of suits brought against us by interested parties.

Dividend

We paid the sum of 20\$000 per share in dividends for the last year.

Transfer of shares

During the year six transfer certificates were issued, representing 500 shares transferred by sale and 25 in guarantee.

Shareholders and Policyholders :—

In submitting to you the balance-sheet annexed, we believe that we have merited the confidence with which you have honored us in confiding the administration of the Company to our hands.

Rio, 31st December 1903.— J. SANCHEZ, Director General.
C. J. Quincy, Dr. José Augusto de Freitas, H. J. Reeves, Directors.

Opinion of the Advisory Board

The Advisory Board of the "Sul America" life insurance company have verified, after examination, the correctness of the balance sheets and accounts relating to the financial year of 1903, and is of opinion that they should be approved.

By this balance-sheet the board has been able to verify with satisfaction that once more the skill with which the Company's business has been directed has had its natural effect, which in the case of life insurance is to inspire entire confidence in this means of precaution against future eventualities.

This is evident from the fact that the Assets of the Company were increased up to the 31st December 1903 to Rs. 12,097,937\$187, of which sum more than 40% is represented by real estate, Government Bonds and actual cash, and 60% by gilt-edged securities which could be promptly realized.

It is also proved by the fact that the reserve funds were increased from Rs. 8,314,506\$226 to Rs. 10,002,487\$708, which amount, as the Directors rightly point out, is sufficient to insure an absolute guarantee for the fulfilment of existing contracts, and finally, it is proved by the increase of the income from capital invested in 1903, in spite of the return to the shareholders, in accordance with the decision of the last General Meeting, of part of the capital realized, this last fact proving still more the perfect way in which the affairs of the business have been managed.

It is only just to attribute these results to the Directorate, and in praising the zeal and ability with which the members of the Directorate have acted, the Shareholders will do no more than repeat public applause, which has been again shown this year by the fact of new business having been realized for the amount of Rs. 25,409,000\$800.

Rio de Janeiro, 28th March 1904.— Nuno de Andrade.—
Sancho de Barros Pimentel.— Otto Rautino.

Balance-Sheet, December 31st 1903

ASSETS	
Real Estate.....	3,695,074,8019
Loans, on first Mortgage.....	1,039,400,8360
Government Bonds.....	2,240,297,8195
Other Securities.....	1,187,302,8605
Loans on Shares and Bonds.....	774,485,8368
Furniture in Head and Branch Office.....	174,845,8913
Cash in hand.....	113,742,8197
Deposits in Banks.....	1,424,139,8425
Agents' current accounts.....	301,083,8652
Capital in Foreign Branches.....	1,146,959,8452
Réis.....	12,007,937,8187
LIABILITIES	
Capital.....	500,000,0000
Reserves.....	10,002,487,8708
Death-claims, awaiting proof.....	140,000,0000
Premiums in suspense, paid on proposals not yet accepted.....	14,322,8230
Various Accounts.....	2,335,8917
Deposits.....	635,360,8590
Profits, realized.....	803,430,8742
Réis.....	12,007,937,8187

E: O. E. Rio de Janeiro, 31st December 1903, (signed) J. Sanchez, General Director, C. J. Quincy, Dr. José A. de Freitas, H. J. Reeves, Directors.

Operations in 1903

RECEIPTS	
Premiums collected in cash on insurances.....	5,329,576,8159
Interest and rents received on Government bonds, securities belonging to the Company, Mortgages and house rents.....	639,132,8771
Total receipts for year.....	5,968,708,8930
EXPENSES	
Death-claims paid.....	1,470,963,8244
Annuities paid.....	41,844,8196
Medical fees.....	72,221,8850
Taxes.....	73,871,8404
Agents' and Bankers' commission and branch offices expenses.....	1,343,410,8057
GENERAL EXPENSES, salaries, advertising, propaganda, stamps, telegrams, printing, etc., etc.....	601,631,8559
Excess of receipts over expenses.....	2,364,766,8930
Réis.....	5,968,708,8930

The reserves were increased from 8,314,506,8226 to 10,002,487,8708. New insurance written in 1903 amounted to 25,403,000,8000.
E: O. E., Rio de Janeiro, 31st December 1903. — J. Sanchez, General Director, C. J. Quincy, Dr. José A. Freitas, H. J. Reeves, Directors.

Coffee Market

Rio, April 5th, 1904.

Joint entries at Rio and Santos during the week ended 8th April were 3,610 larger than the previous week's, but 63,921 less than the corresponding week's last year, of which they represent 49.1%, the proportion being almost the same at both Rio & Santos.

Entries for the crop were on the 8th inst. 1,172,210 bags under last crop's and, unless a considerable spurt should occur during the 12 weeks that remain to the end of the crop, the total will not exceed 10 1/2 millions for both Rio and Santos. Indeed, it seems doubtful if even the round figure will be reached, unless the new crop should prove much earlier than is generally expected.

Shipments (embarkings) were animated both here and at Santos, 61,716 bags more being shipped than the previous week and, actually, 22,313 bags more than for the corresponding week last year!

Selling was likewise much more animated, 42,000 bags more having been declared than the previous week and 49,000 more than last year. Prices improved all round, the average for Rio No. 7 rising from 58481 for the previous week to 58583, and for New York Spot from 6.72 to 6.88 cents.

Stocks fell off 107,157 bags compared with the previous Friday, but on the 8th inst. were still 169,798 bags more than on the corresponding day last year.

A cable from New York places the visible supply on the 1st April at 12,918,000 bags, 263,000 less than on 1st March.

During February last, 5,200,000 bags of coffee were sold on the New York Coffee Exchange, 3,000,000 of these in the first week. The figures are unprecedented and, therefore, are records.

Santos, 4th April, 1904.

There was a better tone in our market throughout the week. Exporters who, for months, did not care to touch coffee at all, showed more desire to come in again. It is natural that business, with present entries of about 5,000 bags daily, and an unassorted stock, should continue limited. One should say that of our stock over 600,000 bags consist of *Primes* and *Superiors*, that is, better grade than *Primes*. Europe sent orders for *Superiors* at 30/3, and *Primes* 1/- to 1/3 better. Exporters paid for *Superiors* Rs. 58700 and even a trifle higher. *Primes* 58900 to 68; *Goods* fetched about 58400 and lower grades like *Regulars* about 58. *Peas* are in good demand. *Primes* fetched about 78100 to 1 200; *Superiors* 300 rs. to 500 rs; less. The quantity of *Peas* held by *Commissarios* is small. Old *Yellow* coffee, *Bourbons* and other specialties are neglected. Light coloured coffees which last year showed a decent premium have no preference at all. *Green* coffees being scarce have an easy sale!

Shipments were again large for the season. Our stock went down to 871,919 bags, of which about 300,000 may be in Exporters' hands and the balance with *Commissarios*. Of their holdings, however, at least one-

half to two-thirds is *encostado* and therefore not disposable; consequently the amount of coffee offered for sale is now rarely more than 40,000 to 50,000 bags, and often only 20,000 bags, of which quantities many lots are untouchable, owing to the absurd prices asked.

Exchange at 12 1/2 does not affect coffee. *Peas* is 550 rs. The prospects for the next crop remain unchanged. Coffee is ripe on trees but cannot, in general, be picked as planters are behind with their work, not yet having harvested their cereals or had their plantations cleared (*arruado*).

COFFEE ENTRIES

Rio	FOR THE WEEK ENDED			FOR THE CROP TO	
	Apr. 8 1904	Apr. 1 1904	Apr. 10 1903	Apr. 8 1904	Apr. 10 1903
By Central R'y.....	16,911	22,754	38,534	2,609,690	2,388,478
• Melhoramentos R'y.....	53	300	441	26,853	32,911
• Leopoldina R'y.....	—	—	—	—	—
Per Trapiche Vapor.....	5,905	3,519	8,028	565,633	559,172
• Ferry.....	—	725	—	28,181	25,092
• Pharoux.....	—	—	—	4,191	2,891
Coastwise, discharged.....	5,536	3,388	8,467	255,749	291,685
Total.....	28,420	30,686	55,036	3,509,967	3,293,632
Transferred from Rio to Nietheroy.....	110	463	598	66,101	63,873
Net Entries at Rio.....	28,280	29,747	55,078	3,443,866	3,229,759
Coastwise, in transit.....	—	—	2,000	131,671	152,859
Nietheroy from Rio & Leopoldina R'y.....	110	566	798	118,279	75,786
Total Rio including Nietheroy & transit.....	28,420	30,763	57,876	3,696,816	3,484,404
SANTOS:	33,262	27,339	67,727	5,819,073	7,279,692
Total Rio & Santos.....	61,682	58,102	125,603	9,515,889	10,764,096

The coast arrivals for the week ended Apr. 8th, were from:—

Macahé.....	1,151 bags
S. João da Barra.....	2,672 "
Bahia.....	1,713 "
Total.....	5,536 bags

The total entries by the different S. Paulo Railways for the Crop to April 8th, 1904 were as follows:—

	Past	Per	Total at	Total at	Remaining
	Jundiahy	Srocabama and others	S. Paulo	Santos	at S. Paulo
1903/1904:	4,731,428	1,063,416	5,794,844	5,849,073	nil
1902/1903:	5,486,455	1,708,717	7,195,152	7,279,692	"

COFFEE LOADED (EMBARQUES)

Rio.....	DURING WEEK ENDED			FOR THE CROP TO	
	1904 Apr. 8	1904 Apr. 1	1903 Apr. 10	1904 Apr. 8	1903 Apr. 10
.....	80,096	29,307	43,647	3,266,800	3,323,795
Nietheroy.....	—	510	875	114,854	80,018
In transit.....	—	—	2,000	131,671	152,859
Total Rio including Nietheroy & transit.....	80,096	30,417	46,522	3,516,325	3,556,693
Santos.....	88,913	76,816	109,139	5,617,917	7,131,363
Total Rio & Santos.....	168,979	107,263	145,661	9,134,242	10,688,056

MANIFESTS OF COFFEE

During the Week ended April 8th, 1904

SANTOS

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Apr. 6	Aachen.....	Antwerp.....	Carl Hellwig & Co...	2,000	
"	do	do	Prado, Chaves & Co	750	
"	do	do	Hard, Rand & Co....	750	
"	do	do	Matherson & Co.....	300	
"	do	do	Nossack & Co.....	400	
"	do	do	Muller & Co.....	250	
"	do	do	Theodor Wille & Co.	250	
"	do	Bremen.....	A. Trommel & Co....	2,250	7,150
"	Cordoba.....	Havre opt.....	Salles Toledo & Co.	1,000	
"	do	do	Sundry.....	9,075	10,075
"	Aquitaine.....	Marseilles.....	Salles Toledo & Co.	—	500
"	Garrick.....	New Orleans.....	Hard, Rand & Co....	2,500	
"	do	do	Carl Hellwig & Co...	2,250	
"	do	do	N. Gepp & Co., Ltd.	250	
"	do	do	J. W. Doane & Co.	250	5,250
"	Tucuman.....	Rotterdam.....	Theodor Wille & Co.	4,750	
"	do	do	N. Gepp & Co., Ltd.	2,500	
"	do	do	Carl Hellwig & Co...	2,000	
"	do	do	A. Trommel & Co....	1,375	
"	do	do	Matherson & Co.....	1,250	
"	do	do	Nossack & Co.....	1,000	
"	do	do	Prado, Chaves & Co.	1,000	
"	do	Hambourg.....	Carl Hellwig & Co...	11,750	
"	do	do	Theodor Wille & Co.	5,600	
"	do	do	Krische & Co.....	3,097	
"	do	do	N. Gepp & Co., Ltd.	3,000	
"	do	do	E. Johnson & Co....	3,000	
"	do	do	Hayn & Rosenheim.	2,000	
"	do	do	Salles Toledo & Co.	2,000	
"	do	do	Muller & Co.....	1,500	
"	do	do	Zerrenner Bulow & C.	1,508	
"	do	do	Matherson & Co....	1,000	
"	do	do	Nossack & Co.....	750	
"	do	do	Hard, Rand & Co....	500	
"	do	do	W. Botel & Co.....	500	49,810
			Total.....		72,885

RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
April 2	Destervo	Pelotas	Pinto & Co.	50	
	do	do	Sundry	100	
	do	Rio Grande	do	100	
	do	Porto Alegre	Pinto & Co.	50	
	do	S. Francisco	Sundry	50	
	do	Antonina	do	10	350
3	Byron	New York	J. W. Doane & Co.	5,750	
	do	do	W. F. McLaughlin & Co.	3,000	
	do	do	Theodor Wille & Co.	2,500	
	do	do	Hard, Rand & Co.	1,050	
	do	do	Eugen Urban	1,000	
	do	do	Rich. Heimer & Co.	500	
	do	do	Gustav Trinks & Co.	125	
	do	do	E. Johnston & Co.	5	
	do	do	Sundry	5	
	do	Port Elizabeth	Hard, Rand & Co.	1,000	
	do	East London	Pinto & Co.	500	
	do	do	Hard, Rand & Co.	300	15,738
4	India	Trieste	Dabelow & Wilberg	2,625	
	do	do	Ornstein & Co.	753	
	do	do	Sundry	250	
	do	Venice	do	250	3,878
5	Brazil	Pará	Pinto & Co.	310	
	do	do	Ornstein & Co.	230	
	do	Maranhão	Pinto & Co.	300	
	do	do	Sundry	45	
	do	Pernambuco	Ornstein & Co.	200	
	do	do	Sundry	10	
	do	Matoias	Pinto & Co.	20	
	do	do	Sundry	175	
	do	Macéio	do	20	1,310
5	Eastern Prince	New York	J. W. Doane & Co.	3,000	
	do	do	W. F. McLaughlin & Co.	2,000	
	do	do	Hard, Rand & Co.	1,627	6,627
6	Amazon	Buenos Aires	Dabelow & Wilberg	250	
	do	do	Eugen Urban	115	
	do	do	Ed. Ashworth & Co.	91	
	do	do	Sundry	500	
	do	Montevideo	Pinto & Co.	50	1,006
7	Alliança	Pará	do	210	
	do	do	Sundry	1,265	
	do	Pernambuco	do	100	1,635
7	Italina	do	Pinto & Co.	600	
	do	do	Eugen Urban	175	775
8	Aachen	Antwerp	Ornstein & Co.	600	
	do	do	E. Johnston & Co.	250	
	do	do	Eugen Urban	5	
	do	do	Sundry	500	1,355
			Total		32,684

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

	UNITED STATES	EUROPE & MEDITERRANEAN	RIVER COAST	PLATE CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	20,565	6,033	4,080	1,006	1,000	32,684	8,477,377
Santos	5,250	67,665	—	—	—	72,785	5,624,301
Total	25,815	73,698	4,080	1,006	1,000	105,469	14,101,678
1903/1904	25,815	73,698	4,080	1,006	1,000	105,469	14,101,678
1902/1903	26,810	68,826	4,671	3,325	—	103,632	10,686,347

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS
Week ended

	Apr. 8	Apr. 1	Apr. 8	Apr. 1	Crop to Apr. 8	
	Bags	Bags	£	£	Bags	£
Rio	28,604	15,306	56,431	26,662	3,291,206	5,207,268
Santos	72,785	46,092	136,769	82,447	5,997,848	9,213,510
Total 1903/1904	101,389	61,398	187,200	109,109	8,899,054	14,420,778
do 1902/1903	98,961	85,875	138,743	122,060	10,450,278	15,819,613

LOCAL STOCKS (brokers' stocks)

	Apr. 8/1904	Apr. 1/1904	Apr. 10/1903
Rio	721,886	774,162	516,408
Santos	876,460	934,380	1,004,120
Total	1,598,346	1,708,542	1,520,528

OUR OWN STOCKS

RIO: Stock on Apr. 1	628,840
Entries during week ended Apr. 8	28,420
	657,260
Loaded (Embarques) for week ended Apr. 8	80,066
Stock in Rio on Apr. 8	577,203
Nietheroy: Stock on Apr. 1	4,968
Entries for week ended Apr. 8	140
	5,108
Loaded during same week	—
Stock at Nietheroy on Apr. 8	5,108
Stock in 1st and 2nd hands and those at Nietheroy on Apr. 8	582,311
SANTOS: Stock on Apr. 1	927,970
Entries for week ended Apr. 8	33,262
	960,832
Loaded during same week	88,913
Stocks in Santos on Apr. 8	871,919
Stocks in Rio and Santos on Apr. 8th, 1904	1,454,230
do do on Apr. 1st, 1904	1,561,367
do do on Apr. 10th, 1903	1,284,432

COFFEE SAILED DURING THE MONTH OF MARCH 1904
Per Destinations

NAMES	RIO bags	SANTOS bags	TOTAL bags
New York	55,538	29,136	84,674
New Orleans	27,555	16,854	44,409
Durban	500	—	500
London	505	2,500	3,005
East London	300	—	300
Bremen	—	3,375	3,375
Buenos Aires	6,973	2,737	9,710
Cadiz	—	500	500
Montevideo	805	—	805
Valparaiso	675	—	675
do opt	50	—	50
Hamburg	7,155	110,251	117,406
Santander	—	250	250
Baltimore	13,500	—	13,500
Sidney	—	5	5
Genoa	234	5,335	5,569
do opt	1,670	750	2,420
Marseilles	—	325	325
do opt	1,125	—	1,125
Oran	2,000	—	2,000
Trieste	182	1,750	1,932
Copenhagen	—	1,025	1,025
Capetown	1,300	—	1,300
Rotterdam	—	22,632	22,632
Havre	150	13,810	13,960
Tulsham	—	50	50
Caldera	—	50	50
Corral	—	50	50
Tatal	—	50	50
Punta Arenas (Sandy Point)	—	50	50
Rosario	—	2,208	2,208
Constantinople	630	—	630
Odessa	250	—	250
Corfu	250	—	250
Palermo	—	125	125
Salonica	—	125	125
Seville	—	500	500
Mostaganem	135	—	135
Philippville	100	—	100
Antwerp	3,016	9,450	12,466
do opt	1,500	—	1,500
Lisbon	200	—	200
Barcelona	—	4,668	4,668
Port Elizabeth	1,000	—	1,000
Malaga	—	1,951	1,951
Leixoes	—	25	25
Naples	—	1	1
Coastwise:			
Porto Alegre	1,060	—	1,060
do	100	—	100
Macéio	—	—	—
Pará	5,330	—	5,330
Matoias	2,256	—	2,256
Pernambuco	3,646	—	3,646
Obidos	25	—	25
Pelotas	1,905	—	1,905
Ceará	730	—	730
Aracaty	31	—	31
Maranhão	1,140	—	1,140
Rio Grande do Sul	663	—	663
Macéio	426	—	426
Corumbá	30	—	30
Antonina	20	—	20
Itacara	50	—	50
Santarem	200	—	200
Paraguari	10	—	10
Paraguari	—	2	2
Villa Bella	—	4	4
Bahia	—	1	1
Total 1904	147,135	229,114	376,249
do 1903	337,439	475,959	813,398
do 1902	244,500	671,382	915,882

World's Visible Supply of Coffee
ON THE 1ST OF EACH MONTH

	1903-1904	1902-1903	1901-1902	1900-1901	1899-1900
July	11,900,000	11,261,000	6,867,627	5,840,561	6,200,013
August	12,370,000	11,690,000	7,594,789	5,817,759	7,089,043
September	13,148,000	12,227,000	7,654,891	6,589,448	7,669,544
October	13,770,000	13,005,000	9,821,196	7,426,359	8,036,556
November	13,918,000	13,233,000	10,576,665	7,892,016	7,619,775
December	13,838,000	13,218,000	10,735,719	7,874,142	7,496,492
January	13,768,000	13,213,000	10,870,391	7,509,335	7,036,938
February	13,312,000	12,769,000	10,894,063	7,217,025	6,581,767
March	13,181,000	12,617,000	11,179,643	7,276,668	6,447,596
April	12,918,000	12,391,000	11,247,503	7,412,277	6,222,596
May	12,248,000	11,392,746	7,359,112	6,144,415	—
June	11,857,000	11,325,000	7,152,321	6,055,816	—
Total	—	—	—	—	—
do for 8 months	—	—	—	—	6,694,498

Deliveries in Europe

	1903-1904	1902-1903	1901-1902	1900-1901
1903-1904	641,678	656,489	854,175	639,057
1902-1903	719,606	738,412	625,548	569,004
1901-1902	874,312	848,290	618,997	592,029
1900-1901	925,046	1,000,645	889,008	649,401
1903-1904	730,881	828,739	822,634	591,373
1902-1903	689,649	789,891	547,510	528,316
1901-1902	840,565	848,007	748,001	624,778
1900-1901	698,798	418,155	647,111	670,296
1903-1904	640,851	683,285	721,440	624,292
1902-1903	720,063	642,580	680,808	604,630
1901-1902	871,085	808,091	698,012	541,842
1900-1901	592,277	880,490	709,798	541,657
Total 1904	9,118,621	8,853,094	8,486,012	6,847,877
do 1903	5,372,217	5,410,493	5,058,813	4,877,704

Deliveries in the United States

	1903-1904	1902-1903	1901-1902	1900-1901
1903-1904	569,410	480,083	361,883	261,883
1902-1903	583,343	478,069	289,000	289,000
1901-1902	522,663	550,111	262,201	262,201
1900-1901	630,565	760,402	501,451	501,451
1903-1904	649,401	630,565	706,084	459,004
1902-1903	493,649	513,886	335,328	335,328
1901-1902	624,778	617,284	680,215	680,215
1900-1901	621,716	510,609	420,486	420,486
1903-1904	624,292	525,452	559,292	559,292
1902-1903	604,630	555,628	618,184	618,184
1901-1902	541,842	627,137	513,110	513,110
1900-1901	541,657	458,027	543,058	543,058
Total 1904	6,847,877	6,063,529	5,843,883	5,843,883
do 1903	3,914,740	4,106,816	3,189,742	3,189,742



Per Shippers

NAMES	RIO bags	SANTOS bags	TOTAL bags
Arbuckle & Co.	41,000	—	41,000
Pinto & Co.	6,976	—	6,976
Siqueira	9,104	—	9,104
J. W. Doane & Co.	17,801	5,249	23,050
Theodor Wille & Co.	8,155	22,255	30,410
Gustav Trinks & Co.	2,981	—	2,984
Hard, Rand & Co.	1,363	7,000	8,363
Norton, Megaw & Co., Ltd.	5,800	—	5,800
Ornstein & Co.	13,442	—	13,442
Ashworth & Co.	1,028	—	1,028
J. W. B. Purchas	650	—	650
E. Johnson & Co.	9,558	18,004	27,562
John Moore & Co.	19,500	—	19,500
Eugen Urban	3,279	—	3,279
Dahelow & Wilberg	1,001	—	1,001
Richard Riemer & Co.	700	—	700
P. S. Nicolson & Co.	250	—	250
Matherson & Co.	—	3,413	3,413
Hayn & Rosenheim	—	750	750
Carl Heberg & Co.	—	18,631	18,631
Zerrenner, Bilon & Co.	—	7,595	7,595
Naumann, Gepp & Co., Ltd.	—	53,000	53,000
Krische & Co.	—	8,011	8,011
Fili. Puglisi Carbone & Co.	—	1,187	1,187
Prado, Chaves & Co.	—	21,500	21,500
Nossack & Co.	—	3,388	3,388
Salles, Toledo & Co.	—	7,500	7,500
Schmidt & Tross	—	2,350	2,350
Holworthy, Ellis & Co.	—	3,455	3,455
Henry Wiltje & Co.	—	470	470
W. F. Mc Laughlin & Co.	—	2,000	2,000
Sundry	15,831	—	15,831
Total 1904	147,135	229,114	376,249
1903	337,439	475,959	813,398
1902	244,500	671,382	915,882

Per Shipping Companies

NAMES	RIO bags	SANTOS bags	TOTAL bags
Lloyd Brasileiro	7,010	—	7,010
Empreza Sal e Navegacao	156	—	156
Lampoert & Holt Line	34,426	32,039	66,465
The Royal Mail Steam Packet Co.	4,922	682	5,604
Chargers Réunis	10,407	5,054	15,461
Hamburg Südamerikanische Dampfschiffahrts Gesellschaft	8,229	58,809	67,038
Companhia Nacional de Navegacao "Costeira"	2,533	—	2,533
Ligaria Brasileira	280	34,395	34,675
Empreza de Navegacao "Grão Pará"	4,792	—	4,792
Societe Generale de Transports Maritimes	5,252	160	5,412
Messageries Maritimes	5,286	—	5,286
La Veloce	1,856	7,750	9,606
Empreza Navegacao Paranaense	1,165	—	1,165
Companhia de Navegacao Pernambuco	500	—	500
Norddeutscher Lloyd	4,526	22,333	26,859
Companhia Navegacao "Italia"	—	5,019	5,019
Rob. M. Slosser & Co.	—	3,500	3,500
Prince Line	—	26,737	26,737
Hamburg Amerika Line	—	23,824	23,824
Sundry	56,011	—	56,011
Total 1904	117,135	229,114	346,249
1903	337,439	475,959	813,398
1902	244,500	671,382	915,882

FOREIGN STOCKS

	Apr. 1/1904	Mar. 25/1904	Apr. 3/1903
United States Ports	2,087,000	2,851,000	2,280,000
Havre	3,440,000	3,445,000	3,318,000
Both	6,127,000	6,296,000	5,604,000
Deliveries United States	164,000	84,000	81,000
Visible Supply at United States ports	2,800,000	3,030,000	2,670,000

— A Philadelphia newspaper says that "all attempts to utilize prospective actual hostilities between Russia and Japan to stimulate bull speculation in coffee have failed in their purpose, chiefly for the reason that neither country is a large consumer of the berry."

SHIPMENTS OF COFFEE FROM VICTORIA

DURING THE MONTH OF MARCH 1904

Shippers	
Pecher Zinzen & Co.	25,100
Hard, Rand & Co.	11,500
Theodor Wille & Co.	1,000
Sundry	604
Total	38,204

Destinations	
United States	37,600
Rio and Coastwise	604
Total	38,204

The coffee sailed from Victoria during the current crop to March 31st, was consigned to the following destinations:—

United States	370,337
Europe	27,262
Rio and Coastwise	901
Total	398,500

And shipped by the following firms:—

Pecher Zinzen & Co.	174,823
Theodor Wille & Co.	115,000
Hard, Rand & Co.	107,830
Sundry	841
Total	398,500

COFFEE PRICE CURRENT

For the week ended Apr. 8th, 1904

DESCRIPTION	Apr. 2	Apr. 1	Apr. 5	Apr. 6	Apr. 7	Apr. 8	Aver. ages
RIO N. 6, per 10 kilos	(min. 5.651 max. 5.713)	5.651 5.719	—	5.787 5.855	—	5.923 5.991	5.787
» N. 7 » » »	(min. 5.447 max. 5.615)	5.447 5.615	5.515	5.583 5.651	—	5.719 5.787	5.583
» N. 8 » » »	(min. 5.212 max. 5.311)	5.212 5.311	5.311	5.379 5.447	5.447	5.515 5.583	5.379
» N. 9 » » »	(min. 5.038 max. 5.106)	5.038 5.106	5.106	5.174 5.242	5.242	5.311 5.379	5.174
SANTOS superior per 10 kilos	5.200	5.200	5.200	5.200	5.200	5.200	5.207
» Good Average	5.100	5.100	5.200	5.200	5.200	5.200	5.167
N. YORK per lb.							
Spot N. 7..... cent.		6 3/4 6 1/2	6 7/8 6 5/8	6 15/16 6 11/16	6 15/16 6 11/16	6 15/16 6 11/16	6.88 6.63
Options..... »							
» May..... »			5.65	5.85	5.90	5.85	5.80
» July..... »			5.90	6.15	6.15	6.10	6.08
» Sept..... »			6.15	6.40	6.45	6.40	6.35
HAVRE, per 50 kilos							
Options..... francs.							
» May..... »			42.00	42.50	42.50	42.75	42.43
» July..... »			42.50	43.00	43.00	43.25	42.93
» Sept..... »			43.25	43.75	43.75	44.00	43.69
HAMBURG per 1/2 k.							
Options..... pfennige							
» May..... »			34.75	35.00	34.75	35.00	34.87
» July..... »			35.25	35.50	35.25	35.50	35.37
» Sept..... »			35.75	36.00	35.75	36.25	35.74
LONDON per cwt.							
Options..... shillings							
» May..... »			34/3	34/5	34/3	34/6	34/4
» July..... »			34/3	35/-	34/9	35/3	34/11
» Sept..... »			35/9	35/9	35/6	36/-	35/9

SALES OF COFFEE for the week ending

	Apr. 8/1904	Apr. 1/1904	Apr. 10/1903
Rio	50,000	27,000	15,000
Santos	69,000	50,000	55,000
Total	119,000	77,000	70,000

HOURS OF RAINFALL

(By favour of the Leopoldina Railway)

STATIONS	APRIL								TOTAL
	1st	2nd	3rd	4th	5th	6th	7th		
S. Francisco Xavier									
Barra									
Raiz da Serra									
Petropolis									
Areal									
S. José do Rio Preto									
Entre Rios									
Securaria									
Sococo									
Bicas									
Purto de Campos									
Guarany									
Ligação									
S. Geraldo									
Tejucas									
P. Nova									
Saude									
Nietheroy									
P. das Caixas									
Cachoeiras									
Th. de Oliveira									
Trizano									
Smoitouro									
Porto Novo									
V. Grande									
Recreio									
Leopoldina									
Cataguases									
Miraflores									
Palma									
Patrocínio									
S. Paulo									
Porciuncula									
Santa Luzia									
Cordão									
Mucuro									
Larangeiras									
Tres Irmaos									
Paraokena									
Capivary									
Indayassu									
Macedo									
Glycerio									
C. Araruaçu									
Triunpho									
M. Moraes									
Campos									
S. Fidells									
Mineiros									
Atafona									
Murundú									
Muquy									
M. Freire									
Paratizo									
Itaperuna									

— A new export firm, has been incorporated under the name of W. H. Lawrence & Co., of which Dr. Guilherme Ellis is *commanditario*, or sleeping partner, and Mr. W. H. Lawrence, the *solidario*, or active partner.

"SUPERARIS" Is a cure for bile.

Shipping

ARRIVALS AT THE PORT OF RIO DE JANEIRO
During the week ended April 9th, 1904

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
Apr. 3	Crefeld	German	S. S.	2,444	Bremen
3	Valentia	British	do	2,111	Cardiff
3	Lonstaken	do	do	2,032	New York
3	Satellite	Brazilian	do	892	Porto Alegre
3	Guasca	do	do	235	Paranaguá
3	Carangola	do	do	258	S. João da Barra
4	Portinho	do	Schooner	61	Cabo Frio
4	Planeta	do	do	37	do
4	Corrientes	French	S. S.	2,412	Havre
4	Manchester Mariner	British	do	2,671	Cardiff
5	Orita	do	do	5,786	Liverpool
5	Itatiba	Brazilian	do	514	Pelotas
5	Espirito Santo	do	Schooner	14	Cabo Frio
5	Dois Amigos	do	do	31	do
5	Jorge	do	do	32	do
5	Activo II	do	do	28	do
5	Dantas	do	do	50	do
5	Ferreira Machado	do	do	121	do
6	Iris	do	S. S.	899	Belém
6	Amazone	French	do	2,331	Bordeaux
6	Oruba	British	do	3,305	Valparaiso
6	Condor	do	do	1,358	Buenos Aires
7	Terence	do	do	2,690	Glasgow
7	Bellaggio	German	do	1,738	New York
7	Aachen	do	do	2,447	Santos
7	Alagoas	Brazilian	do	1,999	Manáos
7	Itaiava	do	do	403	Porto Alegre
7	Glendemon	Argentine	do	1,127	River Plate
8	Croydon	British	do	2,410	Leith
8	Jessie	do	do	1,442	Bahia Blanca
8	Garrick	do	do	1,597	Santos
8	Cordoba	French	do	1,585	do
8	Tucuman	German	do	3,117	do
8	Aquitaine	French	do	1,702	River Plate
8	Itavira	Brazilian	Schooner	124	Itajahy
8	Munich	do	S. S.	131	Victoria
8	N. S. d'Assumpção	do	do	39	Cabo Frio
9	S. Luiz	do	Schooner	1,416	Recife
9	Esperança	do	do	469	Aracajú
9	Aracaty	do	do	532	Rio Grande
9	Itaguá	do	do	512	do
9	Alvizia	do	do	164	Florianopolis
9	Teixeirinha	do	do	317	S. João da Barra

"Superaris" Is excellent as a stimulant.

SAILINGS FROM THE PORT OF RIO DE JANEIRO
During the week ended April 9th, 1904

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
Apr. 3	Byron	British	S. S.	2,523	New York
3	Kounton	do	do	1,701	Buenos Aires
3	Prinz Sigismund	German	do	2,642	Santos
3	Tijuca	Brazilian	Schooner	638	Macão
3	Monte Alegre	do	do	120	Itabapoua
3	Vencedor	do	do	18	Macahé
3	Espadarte	do	do	29	Laguna
3	Felix	do	do	149	Itajahy
3	Aurora	do	do	49	Cabo Frio
3	Alina	do	do	33	do
3	Estrella do Norte	do	do	24	do
3	Pinto	do	S. S.	250	Laguna
4	Campes	do	do	500	Porto Alegre
4	India	Austrian	do	1,811	Santos
5	Eastern Prince	British	do	1,878	New York
5	Brazil	Brazilian	do	42	Manáos
6	Assú	do	do	925	Rio Grande
6	Orita	British	do	5,786	Valparaiso
6	Amazone	French	do	2,331	River Plate
6	Oruba	British	do	3,305	Liverpool
7	Castanos	do	do	1,422	Newport New
7	Crefeld	German	do	2,444	Santos
7	Garcia	Brazilian	do	141	do
7	Alltanga	do	do	310	Pará
7	Idalina	do	do	730	Mossoró
7	S. João	do	Schooner	18	Macahé
7	Brazil	do	do	26	Cabo Frio
7	Alexandria	do	S. S.	817	S. Francisco
8	Itatiba	do	do	514	Pernambuco
8	Aachen	German	do	2,447	Bremen
8	Bellaggio	do	do	1,798	Santos
8	Corrientes	French	do	2,412	do
9	Tucuman	German	do	3,117	Hamburg
9	Aquitaine	French	do	1,702	Marselles
9	Glennouen	British	do	1,803	New York
9	Saint Hugo	do	do	2,240	Buenos Aires
9	Nadia	do	do	1,551	do
9	Satellite	Brazilian	do	850	Porto Alegre
9	Carangola	do	do	258	S. João da Barra
9	Emilia	do	do	233	Itajahy
9	Almir. Saldaña	do	Schooner	53	Cabo Frio
9	Planeta	do	do	37	do
9	Activo II	do	do	18	do
9	Gama	do	do	50	do
9	Sultão	do	do	49	do

The S. S. Flazman, 2,168 tons gross, has been bought by the Empresa de Navegação e Sulinas from Messrs. Lamport & Holt, and rebaptized Cunoé. This Company owns the biggest merchant steamer under the Brazilian flag, the S. Luiz of 5,000 tons burden.

It is reported that the North German Lloyd is about to retire entirely from competition for the passenger traffic to and from Argentina.

"Superaris" Is excellent for biliousness.

ARRIVALS AT THE PORT OF SANTOS
During the week ended April 8th, 1904

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
Apr. 2	Calabria	German	S. S.	1,599	Hamburg
2	Guasca	Brazilian	do	277	Paranaguá
3	Destero	do	do	576	Rio de Janeiro
4	S. Luiz	do	do	1,469	Pernambuco
5	Prinz Sigismund	German	do	2,911	Hamburg
5	Virgil	British	do	2,140	Buenos Aires
6	India	Austrian	do	1,791	Finme
6	Montevideo	German	do	2,631	Montevideo
7	Aquitaine	French	do	1,710	Buenos Aires
7	Rudi	Brazilian	do	364	Florianopolis
8	Las Palmas	Italian	do	1,222	Genoa
8	Greenwich	British	do	1,662	Rosario
8	S. Antonio	Brazilian	Schooner	18	S. Francisco

SAILINGS FROM THE PORT OF SANTOS
During the week ended April 8th, 1904

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
Apr. 2	Guasca	Brazilian	S. S.	277	Rio de Janeiro
2	Satellite	do	do	857	do
3	Destero	do	do	576	Montevideo
3	Gertrudes	do	Schooner	55	Itajahy
4	Clinton	British	S. S.	2,181	Buenos Aires
6	Aachen	German	do	2,446	Bremen
7	Tucuman	do	do	3,156	Hamburg
7	Aquitaine	French	do	1,710	Marselles
7	Cordoba	do	do	1,594	Havre
7	Garrick	British	do	1,595	New Orleans
7	Rudi	Brazilian	do	164	Rio de Janeiro
8	S. Luiz	do	do	1,469	do
8	Canning	British	do	3,459	Buenos Aires

FOREIGN VESSELS AFLOAT
IN RIO DE JANEIRO HARBOUR
on April 9th, 1904

Steamers		Sailing Vessels			
Canning Hammond	Tons	—	Julia	Tons	662
Planeta Neptun	»	2,821	Elcira	»	1,488
Glenguil	»	1,915	E. J. Spier	»	1,268
Dart	»	2,056	Angol	»	283
Idalina	»	1,115	Delta	»	535
Kanala	»	2,948			
Northumbria	»	1,243			
Helena	»	714			
Valentia	»	2,111			
Lonstaken	»	2,002			
Manchester Mariner	»	2,671			
Condor	»	1,958			
Terence	»	2,690			
Glendemon	»	1,127			
Croydon	»	2,410			
Jessie	»	1,442			
Garrick	»	1,597			
Cordoba	»	1,585			
Total	Tons	32,405	Total	Tons	4,236

IN SANTOS HARBOUR
on April 8th, 1904

Steamers		Sailing Vessels	
Catania	Tons	1,822	
Hazelwood	»	1,991	
Calabria	»	1,930	
Prinz Sigismund	»	2,941	
Virgil	»	2,140	None
India	»	1,794	
Montevideo	»	2,631	
Las Palmas	»	1,222	
Greenwich	»	1,662	
Total	Tons	18,133	

THE FREIGHT MARKETS

British. "We said at the commencement of this year that there would be spasmodic improvements in the markets from time to time, and no doubt this is correct, and will continue to be the case for a long time yet to come. These "see-saw" markets are no good to shipowners; they want steady markets to enable them to make a profit, however small, in preference to the risk that they now run making a small profit or a large loss. Coal rates from Wales to Rio 10s." *Shipping*, March 17th.

Argentine. No change has taken place in parcel rates for Brazilian ports the current figures being 13s/ to Rio, 14s/ to the lower ports excepting Porto Alegre which commands 24s/, the same rate being paid for Bahia. (*The Times of Argentine*, March 28th, 1904.)

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

Per S. S. Calabria	for Hamburg	1,000	bags of coffee
» Las Palmas	» Genoa	1,000	» » »
» Croydon	» Buenos Aires	200	» » »
» Type	» London	2,000	» » bran

"Superaris" NOT sold in bottles — not YET!

CURRENT COFFEE FREIGHT RATES
FOR THE WEEK ENDED APRIL 8TH, 1904

	Rio	Santos
Aden via Trieste.....	50/- & 5 1/2%	50/- & 5 1/2%
Antwerp 1,000 kilos.....	35/- & 5 1/2%	25/- & 5 1/2%
Alexandria**.....	55 fcs. & 10 1/2%	55 fcs. & 10 1/2%
Alicante.....	61 fcs. in full	50 fcs. in full
Algiers via Marseilles.....	51 1/2 fcs. & 10 1/2%	51 1/2 fcs. & 10 1/2%
Almeria.....	58.50 fcs. in full	—
Agulies.....	73.50 fcs. in full	—
Algoa Bay } via England.....	50s. & 2 1/2 1/2%	—
} » New York.....	40/- & 5 1/2%	—
} » Hamburg.....	40/- & 2 1/2 1/2%	—
Bassorah.....	99 fcs. & 10 1/2%	99 fcs. & 10 1/2%
Barcelona.....	35 fcs. & 10 1/2%	35 fcs. & 10 1/2%
Beira } via Hamburg.....	78/6 & 2 1/2 1/2%	—
} » Trieste.....	55/- & 5 1/2%	55/- & 5 1/2%
} » Southampton.....	80s & 2 1/2 1/2%	—
Bilhao.....	56.50 fcs. in full	60.50 fcs. in full
Bremen.....	35/- & 5 1/2%	25/- & 5 1/2%
Bordeaux, 900 kilos.....	35 fcs. & 10 1/2%	25 fcs. & 10 1/2%
Bombay via Trieste.....	50/- & 5 1/2%	50/- & 5 1/2%
Braila**.....	57.50 fcs. & 10 1/2%	57.50 fcs. & 10 1/2%
Brindisi**.....	49 fcs. & 10 1/2%	49 fcs. & 10 1/2%
Buenos Ayres per bag. 60 kilos.....	28500	28500
Beyrouth**.....	70 fcs. & 10 1/2%	70 fcs. & 10 1/2%
Cadiz.....	35 fcs. & 10 1/2%	35 fcs. & 10 1/2%
Calcutta via Trieste.....	55/- & 5 1/2%	55/- & 5 1/2%
Carthage.....	61 fcs. in full	50 fcs. in full
Colombo.....	50/- & 5 1/2%	50/- & 5 1/2%
Corfu**.....	55 fcs. & 10 1/2%	55 fcs. & 10 1/2%
Currahee.....	50/- & 5 1/2%	50/- & 5 1/2%
Corunna.....	53.50 fcs. in full	53.50 fcs. in full
Cavalla**.....	48 fcs. & 10 1/2%	58 fcs. & 10 1/2%
Christiania.....	45/9 in full	—
Copenhagen.....	37/6 & 5 1/2%	27/6 & 5 1/2%
Cape Town } via New York.....	40/- & 5 1/2%	—
} » Hamburg.....	40/- & 2 1/2 1/2%	—
} » Buenos Aires**.....	45/-	—
} » Southampton.....	40/- 2 1/2 1/2%	—
Constantinople**.....	52 1/2 fcs. & 10 1/2%	52 1/2 fcs. & 10 1/2%
Coquimbo.....	50s. & 5 1/2%	—
Durban } via New York.....	45/- & 5 1/2%	—
} » Hamburg.....	55/- & 2 1/2 1/2%	52 1/2 fcs. & 10 1/2%
} » Trieste.....	55/- & 5 1/2%	55/- & 5 1/2%
} » Buenos Aires*.....	45/- in full	—
} » Southampton.....	50/- 2 1/2 1/2%	—
Delagoa Bay } via New York.....	65/- & 5 1/2%	—
} » Hamburg.....	55/- & 2 1/2 1/2%	—
} » Trieste.....	55/- & 5 1/2%	55/- & 5 1/2%
} » Southampton.....	55/- 2 1/2 1/2%	—
East London } via New York.....	45/- & 5 1/2%	—
} » Hamburg.....	67/6 & 2 1/2 1/2%	—
} » Southampton.....	50/- 2 1/2 1/2%	—
Fiume.....	40s. & 5 1/2%	35s. & 5 1/2%
Galatz**.....	62 fcs. & 10 1/2%	62 fcs. & 10 1/2%
Genoa 1,000 kilos.....	35 fcs. & 10 1/2%	35 fcs. & 10 1/2%
Gibraltar via Genoa.....	63	46 fcs. in full
Gijon.....	56.50 fcs. in full	56.50 fcs. in full
Hamburg.....	35/- & 5 1/2%	25/- & 5 1/2%
Havre, 900 kilos.....	30 fcs. & 10 1/2%	25 fcs. & 10 1/2%
Hongkong via Trieste.....	60/- & 5 1/2%	60/- & 5 1/2%
Kobe via Trieste.....	65/- & 5 1/2%	65/- & 5 1/2%
Liverpool.....	35/- & 5 1/2%	—
London 1,000 kilos.....	32/6 & 5 1/2%	25- & 5 1/2%
Do (options).....	32/6 & 5 1/2%	—
Malaga.....	35 fcs. & 10 1/2%	35 fcs. & 10 1/2%
Malta.....	53 fcs. & 10 1/2%	53 fcs. & 10 1/2%
Marseilles 1,000 kilos.....	35 fcs. & 10 1/2%	35 fcs. & 10 1/2%
Messina**.....	45 fcs. & 10 1/2%	45 fcs. & 10 1/2%
Metelino**.....	63 fcs. & 10 1/2%	63 fcs. & 10 1/2%
Montevideo per bag. 60 kilos.....	28500	—
Mombassa via Trieste.....	55/- & 5 1/2%	55/- & 5 1/2%
Mossel Bay } via New York.....	45/- & 5 1/2%	—
} » Hamburg.....	45/- & 2 1/2 1/2%	—
} » Southampton.....	50/- 2 1/2 1/2%	—
Mostaganem via Marseilles.....	53 fcs. & 10 1/2%	53 fcs. & 10 1/2%
Naples.....	43 1/2 fcs. & 10 1/2%	43 1/2 fcs. & 10 1/2%
New York, Liners per bag.....	35c. & 5 1/2%	35c. & 5 1/2%
N. Orleans Liners ».....	35c. & 5 1/2%	35c. & 5 1/2%
Odessa**.....	37 fcs. & 10 1/2%	37 fcs. & 10 1/2%
Oran.....	51 1/2 fcs. & 10 1/2%	51 fcs. & 10 1/2%
Pasajes.....	60.50 fcs. in full	—
Palma de Mallorca.....	53.50 fcs. in full	—
Penang via Trieste.....	60/- & 5 1/2%	60/- & 5 1/2%
Patras**.....	55 fcs. & 10 1/2%	55 fcs. & 10 1/2%
Pireus**.....	52 1/2 fcs. & 10 1/2%	52 1/2 fcs. & 10 1/2%
Port Said**.....	55 fcs. & 10 1/2%	55 fcs. & 10 1/2%
Port Elizabeth.....	50/- 2 1/2 1/2%	—
Rotterdam.....	35/- & 5 1/2%	25/- & 5 1/2%
Hangoon via Trieste.....	55/- & 5 1/2%	55/- & 5 1/2%
San Sebastian.....	—	60 1/2 fcs. in full
Santander.....	56.50 fcs. in full	60.50 fcs. in full
Samsoun**.....	58 fcs. & 10 1/2%	58 fcs. & 10 1/2%
Scville.....	46 fcs. in full	30.50 fcs. in full
Shanghai via Trieste.....	65/- & 5 1/2%	65/- & 5 1/2%
Smyrna**.....	52 1/2 fcs. 10 1/2%	52 1/2 fcs. & 10 1/2%
Southampton 1,000 kilos.....	30/- & 5 1/2%	25/- & 5 1/2%
Suez via Trieste.....	50/- & 5 1/2%	50/- & 5 1/2%
Salonica**.....	52 1/2 fcs. & 10 1/2%	52 1/2 fcs. & 10 1/2%
Salina**.....	57 fcs. & 10 1/2%	57 fcs. & 10 1/2%
Talcahuano.....	48s. & 5 1/2%	—
Taragonne.....	53.50 fcs. in full	50 fcs. in full
Trebizond**.....	58 fcs. & 10 1/2%	58 fcs. & 10 1/2%
Trieste.....	40/- & 5 1/2%	35s. & 5 1/2%
Tunis**.....	53 fcs. & 10 1/2%	58 fcs. & 10 1/2%
Valencia.....	53.50 fcs. in full	50 fcs. in full
Valparaiso.....	47/- & 5 1/2%	—
Varna.....	62 1/2 fcs. & 10 1/2%	62 1/2 fcs. & 10 1/2%
Venice via Genoa or Marseilles.....	50 fcs. & 10 1/2%	50 fcs. & 10 1/2%
Do do Trieste.....	45 shillings & 5 1/2%	40 shillings & 5 1/2%
Vigo.....	53.50 fcs. in full	60.50 fcs. in full
Yokohama via Trieste.....	65/- & 5 1/2%	65/- & 5 1/2%
Zanzibar via Trieste.....	55/- & 5 1/2%	55/- & 5 1/2%

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

Railway News and Enterprise

The Porto Alegre and Uruguayana Railway was leased five years ago to a Belgian Syndicate, formerly owners of the Santa Maria and Cruz Alta branch of the same line. The length of the former is 584 1/2 kilometres, divided into four sections; (1) from Taquary to Caecy, 354.7 kilometres; (2) Caecy to junction with the Rio Grande and Uruguayana railway, 77.18 kilometres; (3) S. Gabriel to S. Sebastião, 91.67 kilometres; (4) S. Sebastião to Bagé (on the Rio Grande line) 37.28 kilometres, and, (5) the branch to Paredão, 3.69 kilometres. The capital of the lessee company is 4,902,503 fr., of which 402,500 fr. have been already employed in new works or in materials. On the 14th March last year the first five years of the lease were completed when the rental was to be renewed. This has been raised from £3,090 to £4,446 per annum for the five next years counting from 5th March 1903. During 1903 receipts were 1,858,725 and expenditure 1,470,558, or 79.5%, which is still high enough to leave a considerable margin for profits. Since the Company leased the line in 1898 a growing profit is shown every year, excepting for 1900, whilst, before, deficits were the almost invariable rule. The movement has been as follows:—

1898 Surplus.....	180:2248000
1899 ».....	170:3198000
1900 Deficit.....	21:3948000
1901 Surplus.....	151:0148000
1902 ».....	299:0328000
1903 ».....	383:1768000

Though, doubtless, these flattering results are greatly owing to good management, they are not wholly so; the opening of the section from S. Sebastião to S. Gabriel, thus completing the circuit between Taquary (Porto Alegre), Rio Grande and Uruguayana, gave a great stimulus to the traffic, which before was done by carts and mule troops. It is, however, highly satisfactory to see that the leasing these lines has been so successful and has so far justified the policy of expropriation (*expropiación*).

The increase seems to be distributed over all kinds of revenue, the passengers' traffic having augmented 12.9 and 25% for 1st and 2nd class respectively, baggage and parcels, 21.5%, goods, 5.4%, and cattle 19 1/2%. The construction of the branch line to Sant'Anna do Livramento will put this line into direct communication with the Central Uruguay at Rivera and be a most important feeder, which it would be well worth the lessee's while to promote. There is, we believe, a scheme to undertake construction on account of the Union, paying in bonds bearing 4% interest. But as the lessees are as much interested as anyone, would it not be possible to arrange for payment of interest out of profits of the railway? In our opinion Government should not increase its obligations in any way at present.

The S. Paulo Railway Co. Ltd. has declared a dividend for the half year ended Dec. 31 last on the ordinary stock, of 5 percent, together with a bonus of 1%.

SUNDRY TRAFFIC RETURNS

Railway	Mileage		Latest Earnings Reported		Aggregate to date		
	1904	1903	Week or Month.	1904	1903	1904	1903
Braz. Gr. South... b	110	110	Apr.	11,556	10,227	46,222	40,156
Leopoldina.	1,459	1,385	Mar. 19	10,516	11,435	171,851	161,304
do			Apr. 2	9,559	11,779	180,510	173,083
S. Braz. Rio Grande. b	176	176	Feb.	267,946	171,920	484,109	359,952

a Earnings reported in pounds, b in mil reis.

S. Paulo Railway Traffic in March

Up traffic	Tons	1903	1904
Down »	»	49,973	62,348
Passenger »	»	32,896	15,371
Interstational traffic	»	93,729	81,981
		22,335	20,935



Trade mark — The GREEN Star

Company Meetings and Reports

RIO DE JANEIRO CITY IMPROVEMENTS

The report of the Rio de Janeiro City Improvements Company, Ltd., for 1903, to be submitted to the meeting on the 28th inst., states that at the end of the year there were 50,454 houses returned for revenue, and 213 additional houses came into revenue on the 1st January, 1904, making a total of 50,677 houses; of these, 1,296 were drained during 1903. Revenue for the year was paid by the Government punctually. The new extensions account was closed at 31st December, 1902, and consequently all expenditure during 1903 on house drains, where the proprietors had not paid for the necessary sanitary appliances, as also the cost of draining new houses, in the same area, has been debited to capital expenditure account. After providing for all current expenditure, debenture interest, and the principal of the debentures redeemed during the year, the balance of revenue account is £98,415, which, added to the amount brought forward from last year, makes a balance of £104,042. The directors paid an interim dividend in October last, and they now propose to transfer £15,000 to reserve account, and recommend a final dividend of 22s.6d. per share, making, with the interim already paid, 7 per cent., leaving £5,547 to be carried forward.

LONDON AND BRAZILIAN BANK LIMITED

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

HEAD OFFICE: LONDON

BRANCH OFFICE IN RIO DE JANEIRO
10, Rua da Alfandega

Draws on Head Office and the following Branches and Agencies:

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

Also on:
 Messrs. Glyn, Mills, Currie & Co.,

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

BRASILIANISCHE BANK FÜR DEUTSCHLAND

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

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

BRANCH OFFICE IN RIO DE JANEIRO.
 (Caixa 108)

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

CORRESPONDENTS IN
Pará, Manaus, Maranhão, Ceará, Pernambuco, Paraíba, Bahia, Maceió, Victoria, Rio Grande, Pelotas, Curitiba, Paranaguá, Santa Catharina, &c.

Draws on:

GERMANY { Direction der Disconto Gesellschaft, Berlin } and correspondents.
 { Frankfurt a. M. }
 { Norddeutsche Bank in Hamburg }
ENGLAND { N. M. Rothschild & Sons London }
 { Direction der Disconto Gesellschaft London. }
 { Manchester and Liverpool District Banking Company Limited, London. }
 { Union of London and Smiths Bank Limited London. }
 { Wm. Brandt's Sons & Co., London. }
FRANCE { Credit Lyonnais, Paris, and branches }
 { Heine & Co., Paris. }
 { Comptoir National d'Escompte de Paris, Paris. }
 { Lazard Frères & Co., Paris. }
 { De Neufize & Co., Paris. }
ITALY { Banca Commerciale Italiana, Genoa, and branches. }
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 and any other countries.
 Opens accounts current.
 Pays interest on deposits for a fixed time.
 Executes orders for purchases and sales of stocks, shares etc., and transacts every description of banking business.

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 Directors

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THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

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

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

Office in Rio de Janeiro

31, RUA 1ª DE MARÇO

Branches at:
S. PAULO, BAHIA, BUENOS AIRES, MONTEVIDEO, AND ROSARIO.

AGENT AT SANTOS:

F. S. HAMPSHIRE & CO., Ltd.
 Correspondents in Pernambuco, Pará, Manaus, Ceará, Maceió, Victoria, Santa Catharina, Paranaguá, Curitiba, Rio Grande do Sul, Pelotas and Porto Alegre.

Draws on its Head Office in London:
 The London Joint Stock Bank Limited,
LONDON.

Messrs. Heine & Co.,
PARIS.
 Messrs. J. Berenberg Gossler & Co.,
HAMBURG.

and correspondents in Germany,

Messrs. Rocati & Co.,
 and correspondents in ITALY
 The Bank of New York, N. B. A.
NEW YORK.

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

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Banco da Republica DO BRAZIL

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

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

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

on 31st December 1899

OFFICE IN RIO DE JANEIRO

9 Rua da Alfandega

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

Draws on:

Messrs. N. M. Rothschild & Sons.
 London & County Banking Co., Ltd.
 Messrs. Baring Brothers & Co., Ltd.
LONDON

Messrs. Hottinguer & Co.
 De Rothschild frères.
PARIS.

Norddeutsche Bank in Hamburg.
HAMBURG.

Banco de Portugal.
LISBON.

Opens accounts current:

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

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THE LONDON AND RIVER PLATE BANK, LIMITED.

Established 1862

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

HEAD OFFICE:

Princes Street, London, E. C.

PARIS BRANCH:

16, Rue Halévy.

RIO DE JANEIRO—19-21 Rua da Alfandega.

Branches:

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

Agencies:

MANAOS, MARANHÃO, CEARÁ, BAHIA, VICTORIA, PARANAGUA', RIO GRANDE DO SUL, PELOTAS, CURITYBA, PORTO ALEGRE MACOEO'

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and on:
 Farmers Loan & Trust Co.—NEW YORK.
 First National Bank of Chicago.—CHICAGO.
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NORDEUTSCHER LLOYD, BREMEN.

Capital.. 120,000,000 Marks

NEXT DEPARTURES

Date	Steamer	Destination
1904 April 22	Crefeld....	Bahia, Madeira, Lisbon, Rotterdam, Antwerp and Bremen.
May 6	Heidelberg..	Bahia, Pernambuco, Madeira, Lisbon, Antwerp and Bremen.

Passengers & Cargo accepted

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

Rio — Rotterdam, Antwerp, Bremen 400 Marks £ 9
 — Lisbon..... 320 Marks Rs 120\$
 For further information apply to

HERM. STOLTZ & Co., Agents
 Rua da Alfandega N. 63 Rio de Janeiro
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H.A.L. (Hamburg-American Line)

(South American Service)

Next Departures:—

PRINZ WALDEMAR..... 21st May.

The new fine Imperial Mail Steamer

PRINZ SIGISMUND

6,000 tons

expected from Santos on the 22nd April, sails on 23rd noon for:

Bahia, Lisbon, Boulogne S/M and Hamburg

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

All steamers carry a surgeon and a stewardess.
 Free conveyance on board supplied for passengers and baggage.

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

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

Theodor Wille & C.

41 Rua do General Camara, 43.

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LAMPSON & HOLT LINE

Passenger service for NEW YORK

The steamer

Tennyson

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Bahia, Pernambuco and New York

Taking 1st & 3rd class passengers for above ports and also for

BARBADOES

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

The voyage is much quicker than by way of England and with out the inconvenience of transfer Average passage to New-York 17 days

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Agents: NORTON, MEGAW & Co., Ltd.

58, RUA PRIMEIRO DE MARÇO

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WILSON SONS & CO. (LIMITED)

2, Rua de S. Pedro

RIO DE JANEIRO

AGENTS OF THE

Pacific Steam Navigation Company

Shaw, Savill & Albion Co., Ltd.

The New Zealand Shipping Co., Ltd.

The Howden Line of Steamers

Repairs to Ships and Machinery

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

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The Brazilian Government;

His Britannic Majesty's Government;

The Transatlantic Steamship Companies;

The New Zealand Shipping Companies etc.

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

Tug boats always ready for service.

Cargo Lighters.—ditto.

Ballast supplies to ships.

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Hamburg-Südamerikanische Dampfschiffahrts-Gesellschaft

The German Steamer

SANTOS

Captain Höveker

Expected from Santos on the 29th April will leave on the 30th for

Bahia, Lisbon, Rotterdam and Hamburg. at 12 noon.

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

Free conveyance on board supplied for passengers and luggage.

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

DEPARTURES FROM SANTOS

KOLOZSVAR..... 10th May 1904
ORION..... 10th June "

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Santos.

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Transports Maritimes à vapeur de Marseilles

DEPARTURES OF STEAMERS

FOR EUROPA

LES ANDES..... 22nd April 1904
PROVENCE..... 7th May "

for -

Marseilles, Barcelona, Genoa, and Naples

Through fares to Paris 1st. class..... f. gold 673

do do 2nd f. 502

do do 3rd f. 199

Through fares to Paris return 1st class f. 1,109

do do 2nd ... f. 882

do do 3rd.... f. 364

Marseilles, Genoa, Naples, 3rd class... f. 140

Barcelona 3rd class..... f. 165

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Rio de Janeiro — 34 Rua 1ª de Março, 1º andar
S. Paulo. — 29 Rua S. Bento
Santos. — 1 Praça da Republica

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

Prompt delivery at reasonable prices.

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All kinds of Maritime harbour transport.

Loading and discharge of vessels. Tonnage.

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

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

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C. LAUFER

Manager

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ROYAL MAIL STEAM PACKET COMPANY

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

TABLE OF DEPARTURES

Date	Steamer	Destination
Apr 1	25 Clyde.....	Montevideo & Buenos Aires.
"	12 Thames ...	Bahia, Pernambuco, Tenerife, Lisbon, Vigo, Cherbourg and Southampton.

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

For freight, passages, and other information apply,

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

KNIGHT, HARRISON & Co., Agents.

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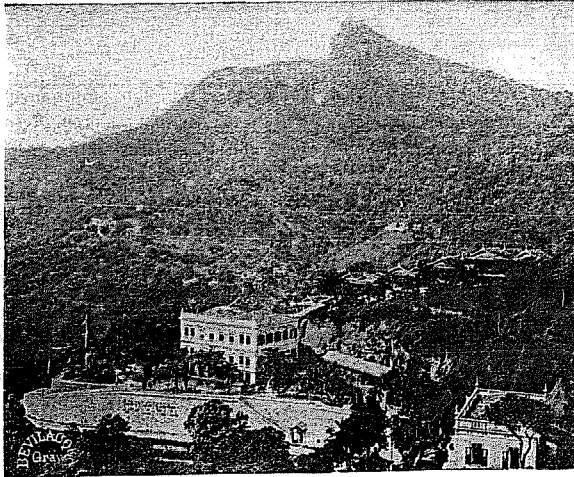
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Nearly 2,000 feet above the sea. — The healthiest part of Rio. — Excellent kitchen and cellars. — Trains pass the door.

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FERDINAND MENTGES.

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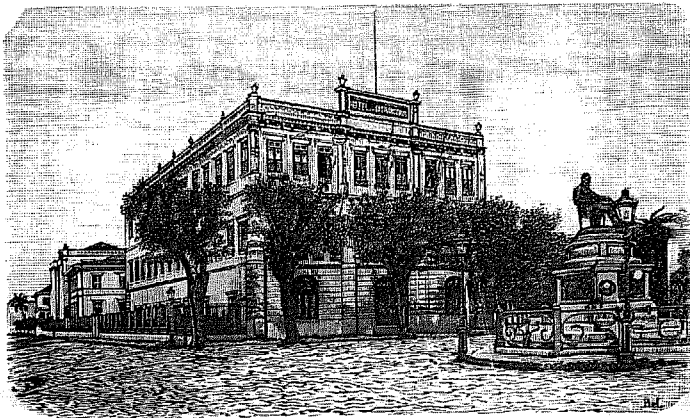
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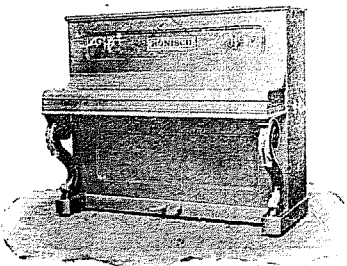
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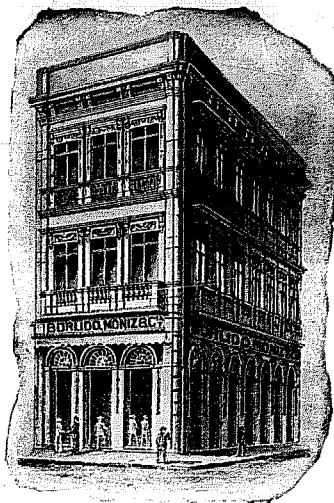
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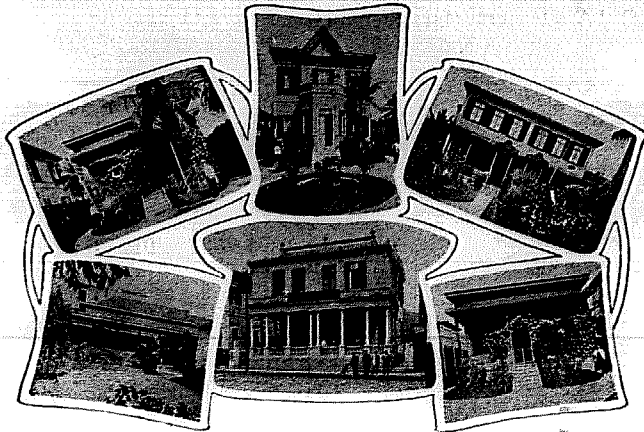
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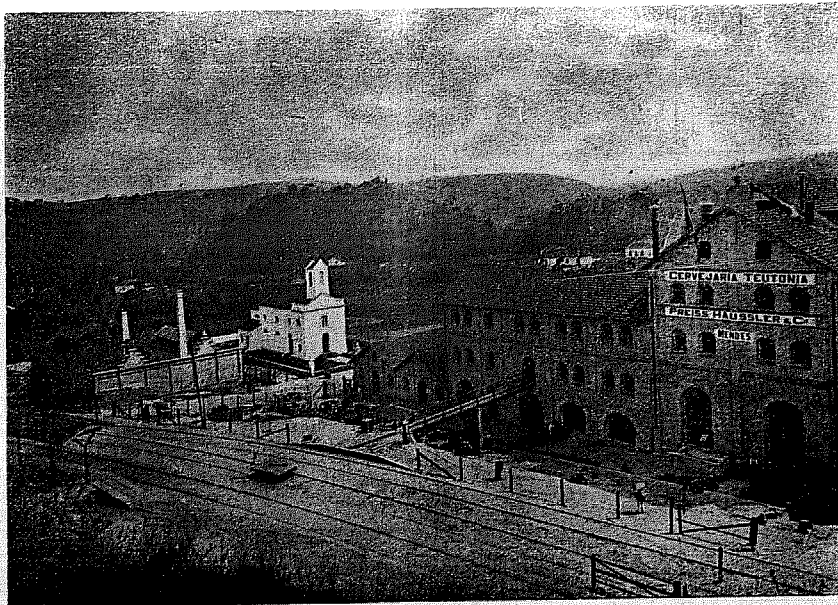
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SEDE: — 38, RUA PRIMEIRO DE MARÇO, 38

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

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

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