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MAIL FIXTURES

DATE	NAME	COMPANY	DESTINATION
1904			
FOR EUROPE & THE STATES			
Apr. 19	<i>Orapesa</i>	P. S. N. C.	Liverpool
19	<i>Amazona</i>	Messageries Maritimes	Bordeaux
26	<i>Magdalena</i>	Royal Mail	Southampton
May 2	<i>Tennyson</i>	Lampart & Holt	New York
5	<i>Oravia</i>	P. S. N. C.	Liverpool
FOR THE RIVER PLATE AND PACIFIC			
Apr. 20	<i>Victoria</i>	P. S. N. C.	Valparaiso
25	<i>Clyde</i>	Royal Mail	Buenos Aires

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.

Can be obtained in London at Messrs. Frost & Co., 181 Victoria St.

FAMINE IN THE NORTH

All hope of a rainy season having been abandoned, the situation in the dry belt embracing sections of five different States, Sergipe, Pernambuco, Rio Grande do Norte, Parahyba and Ceará, has become absolutely desperate, and home resources are insufficient to cope with such colossal misery. The relief works started by the Government are insufficient and must be immediately supplemented by private charity if life is to be saved.

By our own countrymen, we feel, the appeal will be met with a particularly generous response, not merely because they are always foremost in good works, but because only lately a similar appeal for help to our own fellow-subjects in India was most generously responded-to, without distinction of race, class, or creed all the world over.

Subscriptions will be received at the offices of this and all other local Journals.

Notes

The Leopoldina Railway. Recognising the efforts of the present Government to promote the interests of Agriculture, with which the Leopoldina Railway is so intimately identified, the directors have responded most generously to the appeal of the Governor, Dr. Nilo Pecanha, and have determined to make very considerable reductions in their tariffs, that, with the relief already afforded by the reduction of export duties will put Agriculture in the State of Rio on a more favourable

footing than in any other State. To take a few examples, freights for 100 kilometres are reduced for corn from 1\$ to 600 réis per sack, on beans from 2\$076 to 700 réis, *farinha* from 1\$730 to 600 réis, rice from 2\$076 to 1\$100, and milk from 460 to 180 réis per 10 litres.

The resolution of the Leopoldina directors cannot be too much applauded.

So long as the successive Governments did not themselves see the necessity of relieving agriculture of the heavy burden of taxation that was crushing it, but on the contrary piled tax on tax in the useless endeavour to meet expenditure too heavy to be borne, it was useless for the railway to think of concessions that would only give excuse for fresh taxation. But now things are altered, and the Government itself has taken the initiative, the Leopoldina has promptly followed suit and shown once more that the true interests of foreign capital and of its clients here are inseparable.

Coffee planting is exhausted in the State of Rio and declines year by year. The only substitutes are cattle breeding, market gardening and general farming, but these were crushed by over-taxation and high freights. Now all that is to be altered and the small farmer and settler will find in Rio de Janeiro not only liberal treatment, but an inexhaustible market close at hand, to which his produce can be carried at a reasonable cost and be disposed of at prices that will leave him a fair margin of profit.

Treasury Remittances. By the S.S. *Thames* the Treasury remitted on the 12th inst. £433,922 to the Agents in London, Messrs. N. M. Rothschild & Co.

Price of Staples. Latest mail advices gave: Cotton, up again on 21st March, to 8.84 d. for Pernambuco regular. Sugar, Pernambuco, 7s. 6d. to 7s. 9d.; and Para Rubber, fine, at 4s. 8 1/4 d. Cacao was quoted at 57s. to 60s. and Cottonseed at £4. 15s.

Gold Reserves in Buenos Aires. The *Caja de Amortización* at the end of March held gold to the amount of \$40,000,000 and the *Banco de la Nación* \$21,000,000 more, making in all \$61,000,000 or over £12,000,000, of which £8,000,000 has been accumulated in 4 1/2 years under the conversion law passed in 1899.

Sundries. King Edward VII is fond of Tuesdays, having been married on Tuesday, 10th March 1863; sickened of typhus and almost died on a Tuesday 1871; succeeded to the throne on Tuesday, 29th June 1901 and undergone an operation for appendicitis on Tuesday 24th June, 1902.

— There are 37,730 doctors and engineers in Great Britain and Ireland, of whom 6,000 in London and its suburbs.

The Mercurio Fire and Marine Insurance Company has now agencies in nine different States as well as at Oporto, Lisbon and the Azores. Fire risks amounted in 1903 to 104,092,900\$ and Marine to 28,360,665\$000. The total amount received as premiums being 826,348\$000. For the two years this Company has been in existence it has distributed dividends at the rate of 15% per annum and accumulated 82,703\$222 as reserve fund.

The authorised Capital is 2,000,000\$ of which 500,000\$ only are paid up. The amount paid to policy holders in 1903 was 297,998\$ of which 245,635\$ for Fire risks and 52,363\$ for Marine.

"Superaris" A standard of purity for all South America.



REVENUE

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

	1904	1903
Mangóes.....	—	—
Belém.....	2,161:380\$000	1,592:929\$000
Maranhão.....	349:736\$000	355:961\$000
Parnaíba.....	131:935\$000	53:546\$000
Fortaleza.....	321:883\$000	319:553\$000
Natal.....	5:177\$000	9:771\$000
Parnaíba.....	129:091\$000	63:134\$000
Recife.....	1,522:862\$000	1,413:605\$000
Maceió.....	181:030\$000	120:583\$000
Penedo.....	6:862\$000	7:512\$000
Araçá.....	52:662\$000	41:123\$000
Bahia.....	1,363:407\$000	1,446:345\$000
Victoria.....	36:549\$000	17:540\$000
Macahé.....	6:339\$000	7:513\$000
Rio de Janeiro.....	5,795:502\$000	6,530:131\$000
Santos.....	2,286:788\$000	2,669:086\$000
Paraguá.....	133:908\$000	99:346\$000
Florianópolis.....	113:861\$000	124:581\$000
Rio Grande.....	1,130:160\$000	793:520\$000
Porto Alegre.....	619:399\$000	637:851\$000
Uruguayana.....	118:119\$000	64:918\$000
Sant'Anna do Livramento.....	12:854\$000	20:259\$000
Corumbá.....	100:045\$000	95:705\$000
	16,579:549\$000	16,484:512\$000

Revenue at the different Customs districts during March was less than for February, and 95:937\$ less than for the month of March last year. There has been a falling off compared with last year at Natal, Penedo, Maceahé, Rio de Janeiro, Santos, Florianópolis, Porto Alegre and Sant'Anna do Livramento, all the rest showing an increase.

The Rio Recebedoria or Internal Revenue Office shows an increase of inland revenue of 447:628\$ for 1903. Consumption dues gave 431:323\$; "Extraordinary" or Sundry revenue, 164:059\$ and "Revenue for Special Objects" 375:406\$ more than in 1902; but "Interior" gave 430:503\$ less. There must, however, be something wrong with the figures, or they are wrongly quoted by the *Jornal do Commercio* from which we take them, as the net increase works out at 540:985\$ and not 447:628\$. The falling off in "Interior" revenue is due chiefly to the shrinkage of 854:000\$ in Revenue Stamps, due to the late robberies at the Mint. Dr. Lindolpho Cabral, the chief of this Department, in his report, recommends the complete abolition of the percentages hitherto paid to informers as to infringement of the stamp law, which he says has given rise to a regular and infamous discription of *chantage*, that demands instant correction. Indeed, the whole system of fines and their reversion to informing officials requires revision, not only for inland revenue but, particularly, at the Custom House where the public is still more shamefully mulcted and blackmailed on the slightest of pretexts, without any advantage whatsoever to revenue. As Dr. Camara says "denouncement by informers, which was first introduced here in 1809, never gave practical results, and has lately been utilized in a dishonest and shameful manner by individuals whose only aim is profit. Such denouncement almost always obeys sentiments of spite or vengeance, of ten because the party denounced has refused to buy up the document in question. Not only is this kind of *chantage* frequent, but documents are altered and even forged by informers to attain

their ends. A law that leads to such results is immoral and unworthy to figure in the code of a civilized people and must be reformed."

We are happy to see that there is one man, at least, who recognizes the infinite harm that such practices inflict on the *morale* of the community, and does his best to correct them.

MUNICIPAL AFFAIRS

The revenue of the City of Rio for the first quarter of the current year exceeded that of 1903 by 1,557:122\$000.

The last act of the Municipal Council before it was prorogued last year was to vote itself an increase of salary, and now they have met again, the first and only thing they seem to care about is to get rid of some officials who they don't approve of and name others in their place who will be at least more respectful and less refractory! So far nothing else has been done but squabble over this knotty question, and the Councilors are all at daggers drawn, each for his own special and particular candidate against all the rest, and the Council more like Donnybrook Fair than the Legislative assembly of a city like ours with pretences to civilization (*foros de civilização*). Councils, no doubt, in the scheme of democracy are a necessary evil, and must be borne with like bubonic plague or yellow fever, but if some way could be devised to conciliate suppression with the tenets of the sacred Constitution, even if the Councilors were all pensioned off on full pay, they never would be missed, and the Prefect would get along quicker with his schemes, to the glory and happiness of this "heroic" city, and everybody in it!

THE ACRE

Cols. Cunha Mattos, Sequeira Menezes and Gregorio Thaumaturgo de Azevedo have been named prefects of the departments of upper Acre, Purús and Juruá, respectively.

The pay for Judges of Appeal will be 24:000\$, and for Judges of Comarca (district Judges) 18:000\$ and *promotores* (district attorneys) 12:000\$ per annum.

During the first quarter of the year the Acre has yielded 715:987\$ in export duties, of which 126:566\$ belong to Bolivia.

SUPERARIS

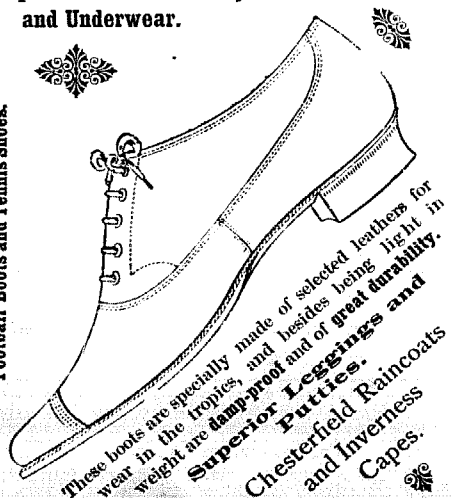
Trade mark — The GREEN Star

General News

Local Items. The returns of the Director General of Public Health for week ended 10th April are as follow:— Yellow fever, 1; bubonic plague, 0; small-pox, 33; measles, 1; diphtheria 0; whooping cough, 1; influenza, 7; typhoid fever, 1; dysentery, 0; Beriberi, 1; leprosy, 0; erysipelas, 0; marsh fevers, 11; pulmonary diseases, 48; other contagious diseases, 9; Total 113. Violence, (including suicides) 8. Non-contagious diseases, 181. Total deaths from all causes, 302; equal to an annual death rate of 18.57 per 1,000 inhabitants. Mortality of contagious diseases to total number of deaths 36.42%. Under treatment in hospitals: yellow fever, 3; small-pox, 79 and bubonic plague, 7.

Superior British Hosiery and Underwear.

Football Boots and Tennis Shoes.



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

Superior Leggings and Putties.
Chesterfield Raincoats and Inverness Capes.

Clark & Co.

The Leading Boot & Shoe Dealers in Brazil.

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: Bahia and Pará :



Companhia de S. Christovão

TIJUCA

HOW TO GET THERE AND WHAT TO DO WHEN THERE

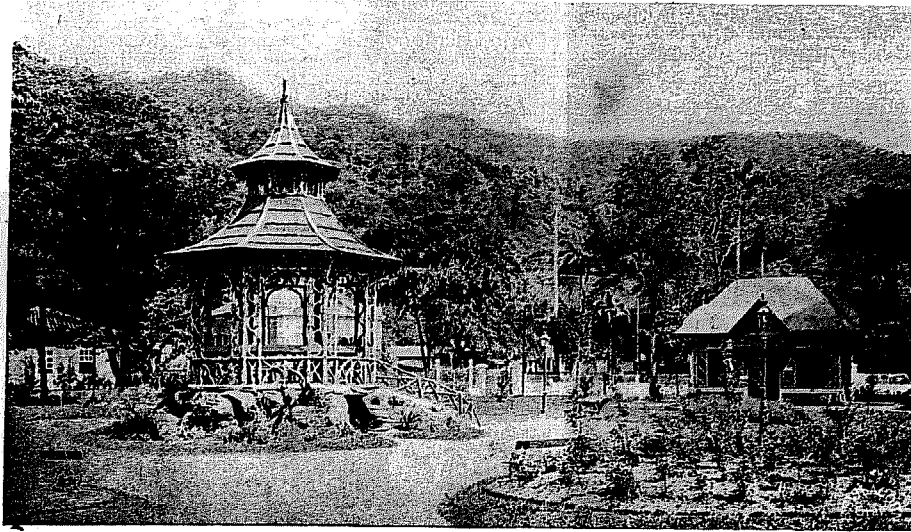
ADVICE TO VISITORS AND TOURISTS

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

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

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

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



THE PARK — ALTO DA BOA VISTA, TIJUCA

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

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

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

The unit of the money of the country is the mil reis (1\$000, worth just one shilling). This is subdivided into fractional nickel coins of 100, 200, and 400 réis, worth 1 1/4 d., 2 1/2 d., and 5d. respectively. Travellers had better change some gold at a money-changers (a respectable house will be found at 17, 1^o de Março street), before leaving the city, and if unable to speak either Portuguese, Spanish or French, had better engage an interpreter (at Crashley's the English book-seller's, of 36 Rua do Ouvidor) for whom the charge is commonly Rs. 25\$000, for the day. Charges for breakfast at the Hotel White are at the rate of 4\$000 per head without wine. For carriages to visit the different points of interest charges are at the rate of 3\$000 per hour. Saddle horses cost 15\$000 per day but are difficult to obtain. As the electric cars only run on week days at stated intervals and there are none between the hours of 11.04 a.m. and 2.16 p. m., if the 11.04 car be missed it will be advisable to order a *special* by telephone, for which the charge is very moderate, only 25\$000 for 20 persons for the up journey.

Fares by mule tram to the junction with the electric railway are 200 réis each, and thence by the electric railway a return costs, 2\$500 or 2s. Roughly, one mil-réis goes about as far as 6d. would in England.

TIME TABLE

WEEK DAYS

FROM LARGO DE S. FRANCISCO DE PAULA	
A. M.	5.04—6.23 (from rua da Conceição luggage and passenger cars) 6.25—6.50—7.37—8.16—9.28 and 11.04.
P. M.	2.16—3.23 (from rua da Conceição luggage and passenger cars) 3.28—3.37—4.28—5.04—5.40—6.49 and 9.04.

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

HOLIDAYS and SUNDAYS

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

HOLIDAYS and SUNDAYS

Departure from the Alto da Boa Vista for the Largo de São Francisco de Paula	
A. M.	6.45—7.13—7.41—8.09—8.37—9.08—9.33—10.01—10.29—10.57 11.25 and 11.53.
P. M.	12.21—12.49—1.17—1.45—2.13—2.41—3.09—3.37—4.05—4.33—5.01—5.29—5.57—6.25—6.55—7.21—7.49—8.17—8.45—9.13—9.41 and 10.37.

FARES

By horse cars from the Largo de S. Francisco to the Rua Uruguaçu, connecting with the electric cars.....	Ordinary cars.	200 réis
.....	Special cars ..	500 réis
.....	Ordinary cars.	300 réis
.....	Special cars...	500 réis
Electric cars from the Junction to the Usina.....		500 réis
.....		500 réis
.....		500 réis
.....		500 réis
Return ticket from the Junction to the Alto da Boa Vista.....		2\$600
Book of 30 tickets available between the Junction and the Alto da Boa Vista.....		30\$000
.....		15\$000

— Is the Federal Government really sovereign within its own circumscription, or by delegating powers to a Municipality has it, in Municipal affairs, become its subject? That is the knotty question the Minister of Finance and Prefect are disputing *a propos* of some works at the Custom House affecting the streets, that the Prefect disapproves of. At first sight it would seem that the Federal Government, being the superior, can override the determinations of its own Prefect. But laws, Municipal or otherwise, are for the protection of general interests which must have the preference to any other, private or administrative. If for the proper administration of the city, bye-laws for regulation of construction are admitted, either they must be bad or unnecessary and should be repealed; or useful and necessary and must be obeyed by all, including the Government itself. The Federal Government has delegated certain powers to the Municipality of the Federal district, and by doing so has tacitly undertaken not only to enforce its enactments but to obey them.

— The work of demolition for the avenue is going rapidly on and the two extremities at *Praia* and *Ajuda* are already in ruins. It is easy enough to pull down and destroy. It is the rebuilding that will be tedious and laborious, and though we don't want to creak, we fear it will be a long time before, with such ambitious plans, the avenue will be rebuilt.

— Things are certainly improving, and, with new streets and new avenues, manners too are to be reformed and some respect be shown for common decency. The open offensive sanitary arrangements, that disgraced some of the most central parts of the city and so disgusted Antoine, are disappearing and being substituted by modern up to date constructions that would be a credit anywhere. For all this we have to thank the Prefect; not perhaps so much for the conception of it—others had similar ideas before, lots of them—but it was left to him alone to carry them out and make mere aspirations a reality.

— A somewhat novel experiment is being made to exterminate the rats that infest the surface drainage sewers, by closing up all exits and then filling the sewers with sulphurous acid gas, from a Clayton apparatus. Hitherto these apparatus have been used only for disinfecting ships, but should this experiment be successful, a far wider scope will be opened. At the experiments made on the main sewers between Lima Barros, in the Campo São Christovão, and the bay, Messrs Otto and Neuman, the German savants, were present.

— The telephone service is in a bad way. The public won't patronize it because prices are too high; and the Company won't reduce prices because the public won't patronize, and there is no profit in it.

— Dr. Carlos Seidl has been appointed Director of the São Sebastião Hospital.

— The Lloyd Brasileiro has been fined 4000\$ for failing to make the usual trip between Sergipe and Alagoas last month. To fine is one thing, but to get the money from the Lloyd is quite another!

— Mr. F. W. Barrow, Managing Director in London of the Leopoldina Railway Company, left for England on the 12th inst. in the R. M. S. S. *Thames*.

— The Tug boat *Fidson* belonging to the contractors of the port works, arrived at Natal on the 9th inst.

— The German Minister, Baron von Treutler, lately entertained at Petropolis the German savants, Drs. Otto and Neuman, and their French *conféres*, Drs. Simond and Marchoux, and Dr. Oswaldo Cruz, the Director of Public Health, at dinner; all of whom are engaged in investigations as to the origin and propagation of yellow fever, and, we believe, more or less agree in attributing the latter to mosquitoes.

— Amongst those present on board the *Mughdeman* to see

Mr. Barrow off to Buenos Aires was the President of the State of Rio de Janeiro, Dr. Nilo Peçanha.

— The steamer *Leopoldina* has been repaired and will shortly be on service again.

— Dr. Tarquinio de Souza, the representative here of the Brazilian Cold Storage Co. has notified the Prefect that the necessary capital has been raised in London for realization of the contract for erection and working of the cold storage markets, and has deposited 146:000\$ as security.

— Nothing has transpired about the robbery at the Central railway but the police are still "making enquiries" whilst the Treasury, to judge from a letter of the manager of the railway stating that seven more cases with 1,800,000\$ in notes are again waiting at the station to be called for, is riding for another fall, as the Treasury officials refuse to withdraw them because they have not received the way bill!

Enquiry at the Treasury as to the reason for leaving valuable cases for days without even enquiry for them has elicited the explanation that the officials were too busy to attend to it and, moreover, they thought the money safe at the station as at the Treasury, seeing that the Railway is also a Government Department!

So the Railway blames the Treasury and the Treasury blames the Railway and everyone, especially the thief, is happy and irresponsible.

— The *Jangada Brazil* started on Monday on its adventurous voyage and got as far as the *Caes Pharoux*, where it is waiting further orders. The pedestrian rivals of the *jangada* arrived here from S. Paulo and are busy collecting subscriptions for expenses on the road. By the time the S. Louis Exposition is over they will probably have collected enough to maintain them meanwhile and carry them back to São Paulo. Of the two we back the *jangada*.

— A credit of 1,200,000\$ is about to be opened for extension of the Central Railway.

— For some reason or other best known to the officials of the Treasury, the mosquito brigade have, for three and a half months been unable to get their pay, and as man can't live on promises alone, have struck work.

— Of the issue of 20\$ of the 7th series, amounting to 1,000,000\$ all but 9,759 have been exchanged. The date for exchange expires irrevocably on the 30th Sept. next.

— Baron von Treutler, the representative of H. I. H. the Emperor of Germany, is about to return to Germany on leave of absence. The Baron in the short time he has been here has travelled a great deal and made himself thoroughly acquainted with those parts of the country where his countrymen most do congregate, their aspirations and requirements, and on his return will no doubt be able to give his government excellent advice, gained by personal observation and not second-hand at Petropolis. Every diplomat should be obliged to travel in the country he is accredited to at least three months in the year, and make himself personally acquainted with his own countrymen resident in the country and then he might know something of their wants and requirements. As for British Ministers, we don't suppose that ten percent of Britishers residents here ever saw one; and for all the use they are locally, they might as well be at Timbuctoo.

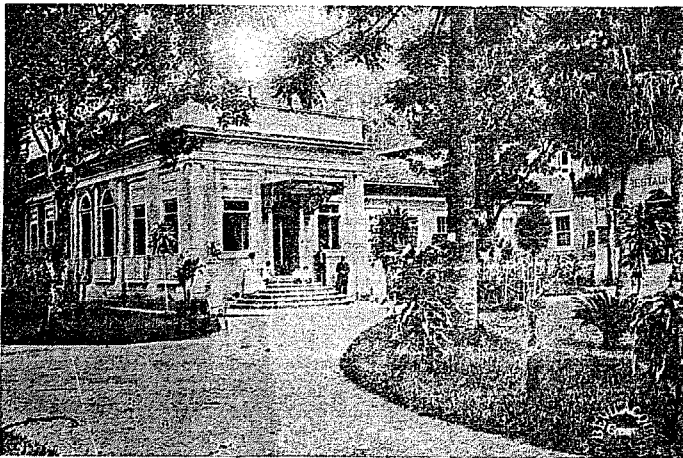
— H. B. M. cruiser *Cambrian*, of the South Atlantic Squadron is to be substituted as Flagship by the *St. George*, of 7,700 tons, the largest that has ever been in this division.

— The *Centro de Cercas* intends to replace their building in the *rua Quitanda*, which has been taken for the Avenue, by a new one on the *rua Aere, ex-Praia*.

— Mr. Stuart Robertson, the new Superintendent of the

GRAND HOTEL WHITE

THE FORMER RESIDENCE OF COUNT ITAMARATY
ALTO DA TIJUCA RIO DE JANEIRO



Managed by the proprietor, "MARTIN."

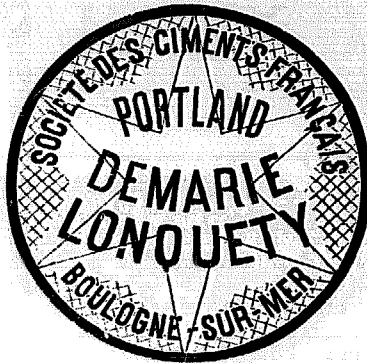
The Paradise of Brazil

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

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

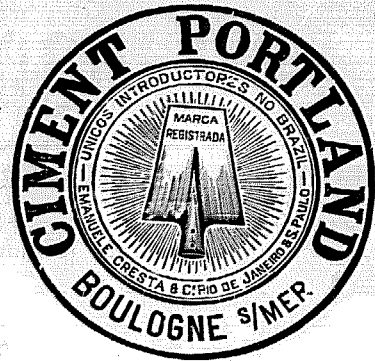
N. B. Every attention paid to the comfort of the guests.

TELEPHONE NO. 1094.



CASA CRESTA

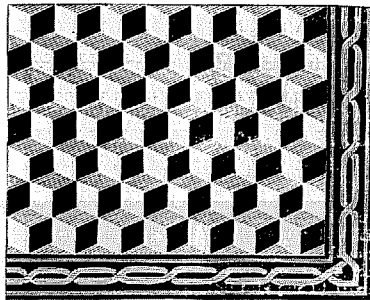
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Rio de Janeiro

Western Telegraph, arrived here by the *Magdalena* on the 11th inst.

— Why can't our diplomats fix up an arrangement for postal parcels? Such an agreement has been in force for some years with Portugal and the traffic is growing rapidly, the S. S. *Orita* alone having brought 600 parcels, and others over 1,500. The convenience of this traffic is indisputable, whilst as a factor of trade it is by no means to be neglected. The late German Minister Conde d'Arco Valley, busied himself actively over the matter some years ago and succeeded in having a clause inserted in the regulations excepting post parcels under £5 value from consular invoices. There the matter seems, however, to rest as far as Germany is concerned, but whether it was ever even mooted by the British or any other government we never even heard. Perhaps our active contemporary, the *South American Journal* would stir up Hemeker Heaton, who loves a postal grievance, on this point too and get him to do something for us here.

Minas Geraes. The *Companhia de Manguez de Queluz* has commenced work on the Railway to connect the mines with the Central.

— The bases for the *Sindicato de Lactinios*, a kind of milk trust, has been drawn up and approved by the Governor of Minas. The object will be to centralize the business in the hands of a single central directory, who will undertake the sale of milk and milk products in Rio, São Paulo, &c., instruct farmers in the best and most modern methods and supply machinery. The idea is excellent and ought to succeed.

S. Paulo. The President-elect, Dr. Tibiriça, has been visiting the factories belonging to the Banco de S. Paulo at Sorocaba.

— The *Banco Commercial Italiano* on the 29th March showed 1,444,306\$ in cash, and accounts current amounting to 1,316,265\$000.

— At the general meeting of the Banco de Credito Real held on the 6th inst, only 19 shareholders were present representing in all 7,370 shares. The advisory board (*conselho fiscal*) composed of Lucio de Mello, Clemente da Costa e Silva, Francisco Godoy with Plinio Godoy, Antonio Souza Campos and Ernesto Ramos for *supplentes*, was elected.

— The State Congress reopened on the 7th April, when the message of the President, that we give in *catenno* in another section, was read by the Secretary.

— On the 9th inst. a most barefaced and daring contraband was effected from the Italian S.S. *Palmas* lying at Santos, that proved wholly successful. The goods are supposed to be silks and cigars and were loaded into an open boat, which at once made off up river pursued, of course, in their liesurely way by a

boat from the Customs. A few shots were fired without effect and near to Cubatão, where the river bifurcates, the contrabandists were lost sight of altogether. Later on, 1,500 cigars in the possession of the crew, were seized on the *Palmas*.

— The cotton crop at Tatuhy has suffered severely from a plague of ants.

— The *Hamburg Sud Americanische* Line has determined to put two of their best steamers, the *Tijuca* and *Santos*, on the Santos route. The first of them, the *Tijuca*, will sail from Santos on the 28th inst.

Santa Catharina. The steam launch constructed by Holtz & Co., of Hamburg for the Santa Catharina Customs has arrived on the S.S. *Pernambuco*, and if the enthusiastic description of the *Hamburgische Correspondant* is to be trusted, it must be a marvel of mechanical ingenuity and construction, actually steaming 12 miles an hour!

Rio Grande do Sul. A few days ago Sr. Antonio Correia Leite for many years a merchant at Rio Grand, died at Lisbon, leaving, it is said, property to the value 14,000:000\$000! Correia Leite, if not exactly a miser had all the miser's appearance and characteristics. His clothes were ancient and thread bare, whilst his hats would have disgraced an English duke!

Vintem poupado é vintem ganho was the motto he strictly adhered to all his life and helped him to amass his immense fortune even in an out of the way place like Rio Grande. To save a *vintem* he would stop at nothing, and we remember once meeting him carrying a bulky parcel beneath his frock coat, which its cackling betrayed it to be a hen! But it is not only by miserliness that such fortunes are made, there must be great ability as well, and above all, the commercial instinct that knows where profits lie. This, Correia Leite possessed to a really eminent degree, and he rarely made a mistake in his appreciation of either men or things. Curiously enough, his children generally did not take after him, and to his immense chagrin the eldest rejected business and took up with poetry and literature!

So intense was his disgust that he forced him to change his name and it is by soubriquet of Mario Arigão, and not as Correia Leite, that his works will go down to posterity.

— A petition is about to be forwarded to the Federal Government complaining that some of the coasting steamers give the preference to foreigners as first officers (*pilotos*) which is contrary to law, and ought, they think, to be put right. Perhaps instead of worrying Government they ought to search their inner consciousness for the cause, which will found to be in their own incompetence or shortcomings. No owner in his senses would prefer an expensive foreigner to a cheap native *per se*; and if he does, it can only be because he gets more or

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better service even so for his money. Let the Rio Grande people buck up and make themselves as good as their rivals and there will be no lack of employment!

— The Southern (Rio Grande do Sul) Railway in 1885 had a revenue of only 500,000\$000. In 1903 it had grown fourfold, to 2,000,000\$000. Since 1883, we think, it has been under the direction of M. Auguste Duprat, who has shown that non-professionals are as good, or sometimes better administrators than engineers. No doubt when an able engineer combines with his profession: I ability indisputable administrative talent, the ideal is reached. But of the two, an able unprofessional or an engineer without administrative talent, we should say, the former would prove the more successful. The proof is to be found in this country, where the most successful undertakings like the São Paulo, and Southern Railways are all managed by non-professionals, as also was the Leopoldina formerly, by Mr. Barrow and the City of Santos Improvements is to day.

— Entries at the tablada of Pelotas up to 25th March were 94,746 head.

Bahia. H. M. S. ship *Dwarf* left Bahia for the Plate on the 2nd inst!

Alagoas. A correspondent writes from Maceió as follows: "With reference to your notice of the contract with Krause & Iona, it is reported that the policy of farming out taxes is not to stop there, but, besides those on hides and skins, the other export duties of the State are to be farmed out to Belmiro Gouvea. The true inwardness of this lies in the contraband with the neighbouring States of Pernambuco, Bahia and Sergipe. *Boa tarde!*"

Pará. Bubonic plague still lingers at Pará, where deaths from this cause are frequent.

— The order of the Federal Government making the registered tonnage the basis for calculation of pilots' fees instead of the displacement has naturally disgusted pilots who see their fees thereby cut down by half, at one blow. They are, therefore, about to petition the Minister of Marine to raise rates from 195 to 300 réis per ton.

— Pará papers of 19th March report *Xarique* very scarce in that market and selling at 1\$400 per kilo.

— United States Consul Kennedy makes the following report to the Department of the State at Washington. "Within the past ninety days a large number of ready-made cottages reached this port from New York, and I am informed that many more of them are on the way. These will be erected on ranches and rubber estates, and if they prove satisfactory a very large demand for them will be immediately created. American vapor and kerosene launches are rapidly winning favor here. An order for ten small launches goes forward by the steamer which bears this report. The kerosene motor has the call here, though both are in demand.

American ice-making machinery has a complete monopoly of the Amazon from Iquitos, Perú, to Pará—3,500 miles—and the business is a very important and lucrative one in this burning climate. Bolonha & Paiva, a Pará firm, control this enormous field and are rapidly supplying all the smaller towns and large private estates with the latest American ice machines. They have an agent now in the United States executing orders.

The Amazon Steamship Company will add ten steamers to its fleet on September 1 to accommodate the increasing trade between Pará and upriver points. The States of Amazonas and Pará have contracted with a private company for the use of the Mareoni system in their respective territories, and each of these States has granted a subsidy of 150 contos, equal to about \$37,500 and aggregating about \$75,000, for 15 stations. Any stations necessary beyond this number are to be paid for above this amount of subsidy. The Federal Government has granted permission for the necessary experiments, stations, and so forth. I am informed that the company will be organized and financed in the United States.

The ever-widening inducements by the vast Amazon Valley to capitalists, its continued and rapid developments, enticing business opportunities, commercial field, natural wealth, and growth are so large that it is rather difficult to fully comprehend it. As an inducement to desirable immigrants free land grants can be obtained here for the asking."

Correspondence

[To the Editor of *The Brazilian Review*]

Sir:— Why not take the purpose of the "fund to guarantee the paper currency" seriously and do something tangible along the line of restoring Brazilian money to par? An early realization of this is not so impracticable as at first glance would appear. There is already legally established, in the shape of the fund mentioned, a source from which to draw for the gradual accumulation of a gold coin reserve, the gold for which is to be found in Brazilian mines, which should double their present production of 400,000 pounds annually under good mining laws. Along with the mining laws there should be passed one to put into effect the 2d. par recommended by Dr. Bulhões as more nearly correct today in view of the increased world's production than the present 27d.

In other words, the scheme is this: the guarantee fund is now receiving nearly 1,000,000 pounds a year; in spite of "borrowing" it has still about 1,000,000 pounds cash to its credit in London and there is nearly 3,000,000 pounds "owed" to it. For the present however these sums would not be needed. The plan would be to buy up annually the gold production of Brazil with as much of the 5% gold from import duties as would be necessary for this purpose, coin it at the Mint and lock it up in the Treasury. The part of the 5% gold duty not used for this purpose could continue to be sent to London and as the gold production of Brazil increased to more than 1,000,000 pounds a year the part of the fund still in London could be drawn on to buy it up. Thus Brazil might never have to go outside the country to get the gold for its coinage.

The action above outlined would very soon have an effect on the Government's credit with regard to the paper money and exchange would begin to rise. The accumulation of gold coin in the Treasury would probably need to continue only until about 15,000,000 pounds had been accumulated as this sum in the Treasury would probably be sufficient to maintain paper at par for the first few years. After credit had once been firmly restored (or established) a legal point could be fixed, say 33 1/3 of the credit money in circulation, below which the gold reserve should never be allowed to fall. This is about the percentage required in the United States. It is not likely that, in order to restore paper, to par gold would have to be accumulated equal in amount to the credit currency, necessitating 30 or 40,000,000 pounds sterling. It is most probable that paper would rise to near par as soon as even, say, the equivalent of 7,000,000 pounds had been collected in the Treasury. After par had been reached and the amount of the legal gold reserve fixed, all later coinage in excess of the gold reserve could be given out to general circulation and it would then, of course, circulate along side of paper. It is, however, a mistake to suppose, as some Brazilians apparently do, that "metallic" currency is the ideal thing, in other words that not until we have as much milreis gold in circulation as there now is paper, will the great desideratum be attained. The universal currency in the United States is not gold, which is heavy and inconvenient to carry about, but paper money, and, as above intimated the "guarantee fund" of this credit currency is only about 1/3 the amount of the paper. If it is universally felt that your milreis paper, on presentation at the Treasury, will be substituted by actual gold you will prefer, as well as most everybody else, to retain the paper and will not have it substituted for gold. It is for this simple reason that the gold reserve in the Government Treasury need never, even in Brazil, amount to more than 1/3 of the credit money, including paper, silver, nickel and copper, in circulation. (At present, therefore, 10,000,000 pounds.)

The advantage of this plan over that of allowing the 1,000,000 pounds annually to accumulate in London only to be continually borrowed from is obvious. Interest would be lost to be sure, but the product of Brazil's mines would remain in the country, a coinage would gradually be acquired, and it would inspire an immediate confidence and insure a respect for the purposes of the establishment of the fund, which is not now strong enough to prevent continual borrowing. Brazil is Brazil, however, and that fact might make a practicable plan in other countries, impracticable here. But I think the opportunity offered by this guarantee fund is realized by few. It would really need only a little perseverance and consistency to make the scheme outlined, (perhaps not entirely new) successful with 1,000,000 pounds a year already available, and an inexhaustible supply of gold in the country, making Brazil, the second richest and largest country on this hemisphere, and with every reason why it should be such, a country with a currency at par, and this within fifteen years from now. The gradual rise in exchange that would immediately begin as the gold coins commenced to accumulate in the Treasury in Rio (in place of the present transmission of gold drafts to London, only to vanish in thin air after their arrival) entailing no greater burden on the budget than at present provided for, would of course have to be met by a gradual decrease in export duties and in internal taxes of all kinds. The export trade would soon readjust itself to the situation. Any interests that might temporarily suffer hardship would have to be sacrificed for the inestimable good to the country that a stable currency on a gold basis, would bring.

— I am, Sir, etc.

J. A. S. J.

[We can see no advantage in buying gold to deposit in London. It is possible that the gold might be bought a little cheaper here than in London,

but would be far more than counterbalanced by the loss of interest, which at the rate of 3 percent, would represent a very large sum in the course of 15 years, and be lost entirely. Besides the temptation to tamper with or utilize the gold, would be so much greater here than in London, where these deposits are so safeguarded as to make it very difficult and practically impossible to touch them without previous consent of Congress, especially if they were put to the credit of a special account, instead of to current account as at present.

In 1900-02 a very large reserve was accumulated in gold in the Treasury, precisely to guarantee the note issue, which on one pretense and another was entirely dissipated, and probably would be again. Then as regards to return to *par*; mere accumulation of gold in the Treasury or elsewhere will not effect it, at any rate until the moment of conversion were imminent. Foreign exchanges are ruled by the relation of demand -for and supply-of currency and bills of exchange. Unless the gold is put into circulation it can effect neither one or the other, but remotely.

The return to *par* is not regarded, generally, as an unmixed blessing. Any except a very gradual change must depreciate prices and disturb still further the already unsettled relations between labour and capital. What this country requires above everything is stability; and that, in our opinion, is to be obtained rather by reducing the *par* or nominal value of the currency than by attempting to raise its real value to the former level. As regards the advantages of credit-currency and the amount of gold that would be really requisite to carry out conversion, we entirely agree with our correspondent. Ed. *Brazilian Review*.]

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*), *Praça 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 *Praça Ferreira Vianna* and have capacity for seating 1,400 spectators, of whom 400 in the gallery;

2. The architectural and decorative designs for the building shall be left entirely to the judgment of the competitor; copies of similar edifices constructed or in construction in this or other countries not being admitted;

3. The building need not necessarily occupy the entire allotted area but it must conform not only to the Municipal regulation of the Capital but to the strictest conditions as regards safety and hygiene.

4. The use of cast iron must be avoided as much as possible, preference being given to steel over wrought iron. Cast iron can only be used where the pressure or strain does not exceed 1,000 *kilos* per square centimetre; any wrought iron used must be able to stand a maximum strain or pressure of not more than 800 *kilos* per square centimetre, and steel, a strain or pressure of not more than 1,200 *kilos* per square centimetre.

5. The maximum strain for any iron utilized, in accordance with the specifications in the preceding clause, may, in exceptional cases, be modified, when justified by the architect.

6. Beside the requisite accommodation for the actors, staff, stores, etc. and for spectators, which is left to the judgment of the architect, the following must be included in the internal arrangement of the theatre.

7. An orchestra, designed for 60 musicians, to be located on a level sufficiently below the pit to render these invisible to the spectators; the construction to be similar in design to that of Wagner's theatre at Bayreuth in Germany.

The entrance to the orchestra shall be altogether independent of the pit.

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 gain boxes and have a minimum width of from 3 to 4 meters 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 black 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” Now a daily question,
“have YOU tried Superaris?”

MESSAGE

OF THE

President to the Congress of the State of S. Paulo

ON THE 7TH. APRIL, 1904.

GENTLEMEN:—

Complying with the prescription of the Constitution I now proceed to render account to you of the affairs of the State and to point out the most noteworthy measures that seem advisable in the interests of the administration.

Allow me, first of all, to present my congratulations at seeing you thus met together again and to express my confidence in the advantages that must result to São Paulo from your wise and patriotic resolutions.

On more than one occasion, ill health has obliged me to suspend the exercise of the Presidency and hand it over to the worthy and honourable Vice President, Dr. Domingos Corrêa de Moraes, during my absence at the Capital. The following report, however, covers this interval also.

Public Order

Owing, certainly, to the orderly character of our laborious population, as much as to the solicitous vigilance of the authorities, nothing of importance has happened to disturb order, so essential for development. In this respect I am happy to acknowledge the valuable assistance of the officials to whom at different times the direction of the Police has been entrusted.

The Police

This force, which is being increased in accordance with the growing requirements and resources of the State, has maintained its honourable traditions and is a credit to the administration.

The Forces

The military forces, whose organization and number is determined by law, have proved of the greatest service in the maintenance of order and security. It is, however, necessary to revise the regulations regarding the trial of officers and privates, and, whilst amplifying the functions of the Auditor -- at present restricted to mere fiscalization -- to exclude from the jurisdiction of military courts (*conselhos de justiça*) civil crime and put an end to the duality of jurisdiction at present existing.

Reformatories

Part of law 844, of the 10th October, 1902, has been already put into effect by the creation of the Disciplinary Institute. The foundation of the Reformatory Colony, by which this useful measure for the reform and regeneration of youthful vagrants that come under the law, should be completed, has, however, been postponed until more ample resources can be counted on.

The Disciplinary Institute was opened on the 23rd February, 1903, and on 31st December counted 35 inmates. The island of Buzias has been examined and been found suitable for a Correctional Colony.

Judicial organization, the Magistracy, Judges and Tribunals

Indisputable as is the integrity, competence and patriotism with which their mission is regarded by the different organs of our judicial organization, the following reforms are urgently required:

(a) A new class of professional judges to constitute the first step in the judicial career and a true apprenticeship to these arduous functions, whilst affording more adequate substitutes for *juizes de direito*.

(b) Better and less costly distribution of justice, by redistribution of the districts and extinction of such as are unnecessary. This matter has been treated by all my predecessors. All vacancies amongst the *juizes de direito* and Ministers of the Tribunal of Justice have been filled up.

Public Health

Both yellow fever and bubonic plague made their appearance in some parts of the State, but owing to the measures promptly taken were quickly got under control and did not spread—a significant testimony to the value of our Sanitary Service, and the zeal with which scientific observation and teaching that reach us from abroad is here assimilated and utilized.

Due to this attitude, immediately the question of transmission of yellow fever was scientifically discussed, the Sanitary Service was able to, at once, put into execution all the precautions prescribed by recent discoveries.

The Insane Asylum

The principal buildings of the Insane Asylum and the Agricultural Colony at Jaguary being completed, all the patients have been transferred from the old building in the Capital,

and on the 31st December last the new building already counted 751 inmates of both sexes. All that now remains to complete the general plan is the construction of the pavilions for treatment of intercurrent diseases.

Education

Education has been maintained at its previous high and satisfactory level. To make it more effective it will be advisable to modify the distribution of schools, that does not at present correspond to the interests of education, by distributing and classifying them in accordance with the importance of the locality and population. In order to normalize instruction all over the State, as well as in the interests of professors themselves, apprenticeship in country schools should be made an indispensable condition for employment in the Capital. Besides, such a measure would have other consequences and make country appointments to be sought for, many of which are now vacant, to the serious prejudice of the localities they should serve.

The *Polytechnic School, Gymnase, Normal* and complementary State schools are giving the results that were anticipated and fully justify their erection.

Sundry Establishments

In the same manner, the Public Library, Seminary and Gazette (*Diario Official*) are giving satisfactory results.

Elections

Elections for the Federal and State legislatures, as also for President and Vice-President of the State, were carried out with regularity and without any disturbance of order whatsoever.

Agriculture

The general conditions of Agriculture in this State, which is still seriously affected by the fall of prices of its principal product—Coffee, were not satisfactory in 1903.

Still, when put to the proof, planters did not fail to place once more in evidence the elements of vitality and resistance that are preparing the way for future prosperity.

The Agronomic Service has been duly reduced from six to three districts, with one Inspector for each district.

Agricultural Schools

Seven diplomas were granted by the Practical School «Luiz de Queiroz», which commenced the year with 29 pupils, to whom practical instruction was given at the model farm annexed.

At Iguape, an Agricultural School for apprentices was founded to train farmers in different farming processes, both theoretically and practically.

The experimental farms at Campinas, Iguape and Sorocaba were actively employed throughout the year. At Campinas the Agronomic Institute distributed large quantities of seeds and cuttings, to the value of 24,000\$, an expenditure that will, however, be repaid many fold by the stimulation thus imparted to agriculture and the improvement in both the quantity and quality of produce.

At the Iguape Institute, where practical instruction almost monopolizes attention, it being found impracticable to adopt a similar programme to that of the Agronomic Institute, attention was therefore given to cereal cultivation and particularly to that of *rice*, so appropriate to that zone.

At Sorocaba the farm lands ceded by the Municipality were prepared and adapted to similar purposes.

At the Agronomic Institute the laboratories continued their investigations on practical agriculture and at the Botanical Gardens work went on as usual.

This year the work of distributing seeds and cuttings increased extraordinarily, 20,121 packages of seeds having been distributed to 18,322 applicants, weighing 28,632,955 grammes, and 125,843 cuttings to farmers or Municipal Chambers, 16,157 of which, for shade and 258 for fruit trees.

Immigration

The movement of immigrants, compared with other years, was very small, only 18,161 arrivals, of which 17,932 spontaneous and 229 assisted.

Agricultural Nuclei

In consequence of the reduction of the appropriation, the conditions for payment of lots in the Campos Salles nucleus were modified by decree No. 1181 of 12 December last and official administration of the colony was abolished. On this, as on other "emancipated" colonies, lots continue to be sold, payments, with part of colonists, having this year amounted to 44,000\$.

The Geographical and Geological Commission

The works of this commission have continued without interruption. On the topographical section the survey of the zone between this State and that of Minas Geraes was recommenced, that in other parts of the State being simultaneously continued, and surveys completed of 9,500 sq. kilometres, making 75,610 sq. kilometres in all.

On the Geological section, the usual surveys and examination of minerals and fossils, of the greatest interest to the State and indeed to Brazil and the scientific world at large, were carried on. In the Botanical section, work was confined to revision, coordination and preservation of the *Herbarium*.

Railways and Navigation

On 31st December the length of working railways in this State was 3,739 k. 10 m. Since that date, 200 more have been added.

The Paulista, Mogyana, União Sorocabana & Ituana and Dourado Companies all extended or improved their lines during the year. Only one fresh concession was granted for a line to connect the village of M. Boy with this city. The traffic on the different lines under the jurisdiction of the State was proportional to other years.

Navigation

Navigation on the Rivers Tieté and Piracicaba was not as regular or satisfactory as might be desired, owing to low water and other causes, to correct which measures are being taken. Between Santos and Ubatuba, however, the communications were kept up with regularity.

Drainage of Santos

Seeing that Santos is almost the only reliable port in the State, but that, on account of the depth of water, admirable mechanical appliances and the volume and value of its commercial movement, it is the first in all Brazil; seeing, moreover, that the construction of proper sewage works in place of the present defective and incomplete system, formed part of the general plan of sanitary improvement, I did not, in this instance, hesitate to make an exception to the general rule of strict economy adopted, and the works have already been started.

That I have in no way exaggerated the importance of the port, is proved by last year's report of the Minister of Finance of the Union, and the figures of the Service of Commercial Statistics, which show a total movement of 1,059,533:067\$ for the Capital of the Republic, or an average of 358,177:689\$ per annum, whilst figures obtained from the reports of our own departments of Finance and Agriculture show that the movement of Imports and Exports at Santos during that the same period reached 1,073,773:965\$, an average of 357,921:655\$, or more than at the Capital itself.

A competent commission has been appointed to carry out these Sanitary works, of which the following have already been executed:

Under the head of construction and new works are comprised the following surveys and plans:—

- a) Trial line for the main sewer, commenced at end of December 1902, of which 9,487^m.42 metres were surveyed.
- b) Definite location of one line of main sewer, commenced on 25th January last year, of which 8,320^m were located.
- c) The survey and general plan of the city of Santos, covering 203,306 square metres which comprised 5,208 buildings, 3,668 being urban with sewerage connections, and 1,547 suburban.

Surveys of the Urubuquicaba and Porehat islands were also made, soundings and tide observations being taken in their neighbourhood, the plan for distribution by force pumps has been also furnished.

In the manufacture of cement pipes, the following materials were employed:

Strengthening rings for pipes.....	21,803
" " " coupling rings.....	7,521
Bars for framework of pipes.....	29,657
" " " coupling rings.....	42,498
End rings for framework of pipes.....	1,746
" " " coupling rings.....	1,244
Number of pipes made (1,716 metres) equal to...	572
Coupling rings made.....	572

For the transportation of the pipes and the renewal of earth from the main sewer, a tramway line was built, on which two locomotives and 12 wagons are employed.

The work on the main sewer which has now reached a length of 1,400 metres, has been very difficult owing to the subsoils consisting of fine sand, with large quantities of water, and necessitates powerful and incessant pumping, day and night.

As regards maintenance the existing services are being kept up, as also the fiscalisation of the water supply of the City of Santos Improvements Co.

On maintenance, sundry works for disobstruction, extension and lowering of the mains were carried out without any serious accident to the force pump.

The water supply was worked regularly without any accident or interruption to the mains.

The removal of garbage is still done by the Municipality.

Public Works

Amongst the works authorised last year the following are worthy of special notice: Construction of the schools at Rio Claro;

adaptation of a building at Lorena for schools; Water and sewers for the Jaboticabal schools; improvements in the schools at Braz; repair to the secondary schools at Itapetininga; repairs and improvements in the schools at Guaratinguetá, Mococa, S. Roque, Amparo, S. Luiz de Parahytinga, Taubaté, Espírito Santo do Pinhal, Mogyimirim, Botucatu, Jahu, Araras, Ribeirão Preto and Tieté; construction of a prison at Dourados and of barracks at Campinas, Avaré, Socorro, São Paulo, Pirajú, São Carlos, S. José do Barreiro, Taubaté, Itapetininga, Sorocaba, Franca, S. Pedro do Turvo, Patrocínio de Sapucahy, Cajuru, Mogy-Mirim, Itapira, Buquira, Lorena, Xiririca, Espírito Santo do Pinhal; repairs to the roads from Capão Bonito do Parapanema to the river port of Batataes, Mattão to Pedras, Jatahy to Rio Bonito, Cerqueira Cesar to Pirajú, Caçapava to Buquira, Barry to Jahu, and from Parahybuna to Jambeyro; repair of the bridges over the river Parahyba at Caçapava, Bocaina and Pindamonhangaba; over the river Pardo at Santa Cruz do Rio Pardo; over the Cubatão on the road from Santos to São Paulo; over the Tieté on the Santa Isabel road; over the Parahytinga on the Taubaté road; over the Parapanema on the Avaré road; over the great and small Jacaré on the Barry road; over the Casqueiro on the road from São Paulo to Santos and over the Parapanema on the road from Avaré to Santo Antonio da Boa Vista.

Amongst the works that have been completed during the year the following are worthy of mention:— building of hospitals at Parahybuna and Jacarehy; drains at the prison of Descalvado; repairs at the schools of S. Manoel do Paraíso, Jaboticabal, Mogy-mirim, Guaratinguetá, S. Roque, Mococa, Amparo, and Espírito Santo do Pinhal; repairs at the prisons of Patrocínio de Sapucahy, Pirajú, Ubatuba, Bananal, Casa Branca, Cajuru, Brotas, Descalvado, S. Bento de Sapucahy, Atibaia, Piedade, Mococa, Taubaté, Sorocaba, Queluz and Espírito Santo do Pinhal; building of schools at Jahu, Ribeirão Preto, Parahybuna, and of prisons at Santa Isabel, Socorro, Aparecida de São Joãozinho, Ribeirãozinho, Guaratinguetá, Aparecida de S. Manoel and S. Pedro de Piracicaba; repairs to the roads from Fartura to Pirajú, Mattão to Boa Vista das Pedras, Itibitinga to Mattão, Espírito Santo do Turvo to Boa Vista das Pedras, Rio Claro to Piracicaba, Guaratinguetá and Cunha, Natividade to Redempção, Capital to Pinheiros, Jambeyro to Caçapava, Pederneras to Bentocá, Ytú to Porto Feliz, Tatuy to Rio Bonito and Monte Alegre to Socorro; repairs of the bridges over the river Parahytinga at S. Luiz do Parahytinga; over the Cubatão on the road from S. Paulo to Santos; over the Pardo and Peixe, on the road from S. José do Rio Pardo to Caconde; over the Tieté, at Parahyba; over the Palmatal, on the road from Lorena to Bocaina; over the Verde, at Itaporanga; over the Jurubatuba, on the road from Santo Amaro to Itapeperica; over the Mogy-guassú, on the road from Pirassununga to Santa Cruz das Palmeiras; over the Tieté, at Salto de Ytú, over the Parahyba, at Guaratinguetá and at Bocaina; construction of bridges over the river Piraguama, on the road from S. Bento do Sapucahy to Pindamonhangaba; over the Parahybuna, at Parahybuna; over the Juqueryguassú, on the road from S. Paulo to Jundiáhy, over the Lengóes, at Lengóes; over the Pardo, on the road from Cerqueira Cesar to Espírito Santo do Turvo and over the Cubatão, on the road from S. Paulo to Santos.

Amongst other works executed and concluded by Government are also included building, repairs and improvement of the following:— the Museu Paulista, the prisons at São Paulo and Cajuru, Desinfectorio Central, Barnabé school at Santos, Barracks of the Fire Brigade and prison at Campinas, Schools at Braz and Araras and the prison at Patrocínio de Sapucahy.

The Exposition of Saint Louis

In order that the products of the State might be properly represented at the Universal Exposition to be held at Saint Louis, I commissioned the *Sociedade Paulista de Agricultura de Commercio e Artes* to prepare and arrange the requisite elements under the auspices of Government. The society patriotically accepted the commission and commenced by arranging a preparatory exposition in this city, that was realised with considerable *éclat* for local industries and furnished satisfactory means of selection for Saint Louis.

The Government of the Republic, recognising the value of this exhibition, selected one of the members of the Committee to form part of the Federal commission at the American exhibition.

In this manner the State of S. Paulo will have another opportunity of making known abroad the degree of wealth and advancement it has attained.

Water Supply and Sewerage at the Capital

In accordance with the estimates for 1903, the Water and Drainage Department charged with the administration and maintenance of the water supply, drainage and sewerage of the capital, has been reorganised by decree 1,166 of 14th September with a considerable saving of expenditure.

The extraordinary drought in the months of August to December last year, felt all over the State, caused an unexpected outlay on account of the water supply. The works comprised the erection of steam pumps for raising eight million litres of water from the river Tieté to the Engordador reservoir. This can, however, only be considered as a temporary expedient to repair the deficiency caused by the shrinkage of the springs of the Serra da Cantareira, and the urgent necessity of guaranteeing a sufficient supply to this city by enlarging the catchment area must not be overlooked. The length of mains was increased last year by 7,811 m. 85 and the year before by 9,980 m. Be-



sides, 682 new connections were made, or 138 more than the year before, 302 metal stop cocks and 675 covers for same were placed in position, besides 17 sluice valves, and 3 fire hydrants.

Under the head of maintenance, on the outer network 18 changes of branches were made, 315 changes in plugs, 212 repairs arising from ruptures and leakages at joints and 63 in the piping.

The cost of maintenance, labour, material, extensions and supplementary work amounted during the year to 400,923\$840.

The sewerage system of the Capital was increased in 1903 by 16,014'00, giving a total of 749,047'85 of piping, 1,853'10 being in the main sewers and 14,161'50 connections to buildings.

During the same period 591 buildings were connected with the main sewers, thus raising the total number of connected building in the Capital to 20,074.

The Economic Crisis

During this my second administration the crisis that so long afflicted the whole country reached at S. Paulo its greatest intensity and profoundly prejudiced the sources of wealth. The exceptional fall of coffee prices has, as the following table shows, been accompanied by a simultaneous shrinkage in quantity.

EXPORTS OF S. PAULO COFFEE,—1892-1903

Years	Quantity	Official value
1892	245,456,719	251,815:025\$228
1893	169,216,720	214,057:479\$968
1894	174,414,912	232,346:430\$888
1895	262,375,176	294,295:419\$346
1896	240,395,503	272,506:960\$749
1897	343,521,826	304,378:830\$542
1898	346,077,230	252,827:639\$550
1899	369,465,115	264,076:940\$548
1900	366,700,935	266,780:094\$879
1901	602,005,632	290,482:447\$261
1902	508,250,160	226,588:204\$884
1903	473,667,486	201,324:425\$035

The position of planters, who found it difficult to obtain advances even for working expenses, became extremely precarious. Those who had no capital of their own were forced to borrow from the banks and *commissarios* who, in view of the smallness of the crop, were, in their turn, obliged in common prudence to restrict credits.

As always happens in such cases, incessant appeals were made to the Government to take prompt and effective measures to repair the evil, which, meanwhile, was increasing daily.

The critical condition of the coffee market is, however, due to various causes, some of which are the effect of years and, mostly, the result of a weak financial position and deficient business methods.

The introduction of more practical and modern methods of cultivation and the complete reorganization of our systems of labour and credit, indispensable to reduce the cost of production, reform in business practices in general and reciprocity with consuming markets in order to re-establish the balance of supply and demand, such are the absolutely necessary conditions that, however, can only be obtained by the combined action of everyone interested, and by experience that is only acquired with time.

To the State, naturally, is reserved the most important share in this evolution and it has done all it could.

Law No. 861 A, of the 16th December 1902, Article 10, stipulates that:—

A tax of two contos shall be levied for every 242 *Acres*, of land or fraction above 121 *acres* newly planted.

Owing to the law-abiding and sensible character of the population, this law was enforced without necessity of employment of rigorous measures on the part of the Government.

This law it must be understood is only temporary, and does not aim at limiting the production of coffee to any fixed amount.

As a temporary preventative measure, the prohibition of further planting of coffee for the present will be justified by future advantages.

Planters, under this law, will concentrate their efforts on making the land now under cultivation produce larger crops at less expense; it will oblige them to carefully investigate the possibilities of production of less fertile lands, previously abandoned, and will enable exporters and buyers to calculate very closely the annual production.

In the course of the evolution through which the State is passing, there may be many changes by which agriculture will be profoundly affected, such as an increase of immigration, subdivision of land or the reorganization of the labour system.

It is, however, only right that the capital and energy employed in the creation of the admirable network of plantations that cover the State, and are its principal source of revenue, should be properly protected by the enactment of the special measures such as those now being put into execution.

In attention to a representation made to the Government by a delegation of planters, Congress was convoked for a special session on the 5th March, 1903, for the express purpose of inquiring into matters relating to agriculture and taking the measures requisite for protection.

The outcome of the deliberations of the Legislative Assembly was Law No. 866 of the 7th April, 1903.

This law directs that, to raise the standard of our produce in foreign markets, the shipment of worthless and good grades of coffee together be prohibited, and stocks be thus reduced to

their proper proportions. The measure in question will also help to defeat the practice, common abroad, of selling low grade coffees of other origins as Brazilian, whilst our own produce, of which by far the greater part is high grade, is disposed of under other denominations.

For this purpose, a prohibitive tax of 300 *réis* per kilo is proposed to be charged on worthless grades, or an alternative tax of 20 % in kind on the total shipped.

Either of the above proposals perfectly interprets the intention of the law; as the shipment of very inferior grades would be effectively prevented either by means of the prohibitive tax or by that of the tax in kind, it being calculated the lowest grades represent about 20 % of each crop, and that they would all be utilized for payment of the tax in kind.

This law has not yet been put in force because, so far, the other States have not agreed to adopt it.

The law will also be of assistance to the syndicates and co-operative Agricultural Societies which have been organized upon lines approved by Government with the object of bringing producers and consumers into touch, a sensible and practical idea, which when put into execution will place our agriculture on a secure and permanent basis, and greatly improve commercial relations.

The present moment has not proved propitious to the formation of such undertakings which, to be powerful, must be the result of association and not of Government interference. We believe, however, that, due to the dissemination of practical knowledge with relation to agricultural matters, our agricultural class is now well prepared for their realisation.

Other matters embodied in this law depend for execution on private efforts and not on Government.

In addition to the above, some very sensible propositions were advanced in relation to the carriage of coffee by water, and the consumption of coffee by other Brazilian States not producers of the berry.

The coastwise transport of coffee was sensibly facilitated by the reduction of freights by the *Lloyd Brasileiro*, but interstate commerce has become excessively difficult owing to the duties which under different forms impede the entry into one State of the products of another.

Exception, however, must be made of Rio Grande do Sul, where only the goods of such States as tax Rio Grande produce are taxed in turn.

As is well known, the State of São Paulo always has obeyed the Constitutional precept, that regards all inter-state taxes as illegal, and although for long a sufferer thereby, has allowed the products of other States, as well as foreign goods, free entry at its borders.

Should this measure, which is now general over Brazil, be adopted here it would furnish our Treasury with some thousands of contos of reis.

Our Representatives in the Federal Congress in 1903 patriotically undertook a campaign for the reassertion of the Constitution on this point, already clearly established by decisions of the Supreme Federal Tribunal.

Although very moderate in its provisions, this project has not yet been definitely approved by the Federal Congress.

Some other measures advocated in the Bill have not yet been put in force, as they depend upon financial operations, the realization of which the Government has, for important reasons, postponed. Amongst them the foundation of agricultural banks is the most desirable.

The increasing difficulties of the conditions under which coffee planters have been struggling diverted much of the capital intended for this branch of agriculture to other industries, and has opened up in this State a large field for its further employment.

The development that building has taken in this Capital, in Santos and other towns of the State is particularly noteworthy.

In the report presented by the Secretary of Finance very interesting matter will be found, as is indicated by the following statistics:—

Products of the State of São Paulo exported free of duty, during the fiscal year of 1903.

	Kilos
Arumina	1,776
Cotton goods	1,866,049
Hessians and sacks	1,281,797
Yarn and Textile Goods	54,150
Boots and Shoes	53,463
Hides and sole leather	343,365
Bottles and porcelain ware	1,579,355
Hardware and Machinery	469,124
Chemical and Medicinal products	154,226
Beer and Liquors	1,328,384
Fruit, fresh and preserved	132,226
Preserved meats	188,573
Seeds	1,292,247
Bananas	802,807
Beans	6,164,210
Maiz	2,724,064
Rice	379,033
Flour and Bran	3,818,878
Sundries	1,393,851
Official value of above	20,000:398\$950

Official value of certain products of São Paulo on which export duties were levied:

Horns.....	30:1238140
Hides.....	374:1378900
Tobacco.....	425:4628571
Ballast.....	14:6508000
Skins.....	3:7708977
Sundries.....	79:2288387

20,996:7668925

The above statistics deal only with the value of the exported products of small holdings, manufacturers for home-consumption not being included. These, no doubt, amount to a very large sum, as to which, however, it is difficult to form any estimate, with the exception of textiles, which are calculated at 45,000,000\$ for both home consumption and export.

It is scarcely exaggerating to say that the total value of our products, exclusive of coffee, amounts to 100,000,000\$ yearly.

The variety and abundance of the products of this State is of inestimable advantage to its population.

Banco de Credito Real

In enforcement of Law No. 814 of the 31st October, 1901, the State Government, in accordance with the agreement made on the 27th March 1903, modified the existing contracts with the Banco de Credito Real with the view of personally supervising its administration, and nominated Dr. José Cardoso de Almeida, as fiscal director, who entered on his duties on the 31st March of the past year and still occupies this post.

Owing to the unpunctuality of its clients, the absence of a reserve fund and the agricultural crisis, the Bank, being unable to pay the interest on its mortgages due on the 1st of October, has for some years past been obliged periodically to apply to Government for loans, this year amounting to 500,000\$, to meet its engagements.

Taking into consideration that non-payment would mean by the forced liquidation of this establishment, and to avert the ruinous effects that it would exercise on the commerce of the State and on the State and Federal revenues, Government determined to lend the bank the desired amount.

Later on, the State Congress, animated by similar ideas and the desire to avert the bankruptcy of the bank, which has been and may yet be of great use to agricultural interests, voted Law No. 894 of the 18th November, 1903, authorizing the Government to revise the existing contract and to reorganize the Bank. It was, however, stipulated that the issue of mortgage bonds should not exceed the maximum of 13,500,000\$, on which interest would be guaranteed. At the same time, the Government was authorized to loan to the Bank the sum of 1,000,000\$, including 500,000\$ already advanced for the payment of interest.

The directors, accordingly, called a meeting of shareholders to consider the advisability of revising the statutes of the Bank. It was then decided that the capital of the Bank should be reduced to half, and that a proposition should be made to the holders of mortgage bonds to accept the rebate of 50% fixed by the above law. This, however, was not agreed to, as only one-fifth of the holders would accept the proposition. The remainder, at a special meeting, decided not to accept it and instructed the directors of the Bank to defend their interests.

Financial situation

The financial conditions of the State have been considerably affected by the crisis through which agriculture has passed.

The following Statistics clearly show that, although the quantity of coffee shipped was last year not less than for the preceding twelve years, the yield was far inferior :

EXPORT OF S. PAULO COFFEE — 1892-1903

Year	Quantity	Official value	Export duties
1892.....	245,456,719	251,815:0258228	26,553:4738824
1893.....	169,216,720	214,057:4798968	23,312:5478028
1894.....	174,414,912	232,346:4308888	25,560:8398246
1895.....	262,375,176	294,295:4198366	32,396:6998960
1896.....	240,395,503	272,506:9608749	29,598:7828153
1897.....	343,521,826	304,578:8308542	33,492:2678883
1898.....	346,077,230	252,827:6398550	26,026:2758273
1899.....	363,465,115	264,076:9408548	29,050:7398688
1900.....	366,700,935	266,780:0948870	29,282:3118338
1901.....	602,005,632	290,482:4478261	31,989:4048656
1902.....	508,290,160	226,588:2048884	24,918:5838792
1903.....	473,667,486	201,324:4258035	22,145:0868754

As the principal revenues of the State are derived from the export duties on coffee, it is easily understood that these, too, must have suffered very considerably ; in fact, as shown by the following table, last year's receipts were the smallest for the past twelve years !

Year	Quantity	Official value	Export duties
1892.....	26,553:4738824	108250	per 10 kilos
1893.....	23,312:5478028	128640	" " "
1894.....	25,560:8398246	138320	" " "
1895.....	32,396:6998960	118210	" " "
1896.....	29,598:7828153	118330	" " "
1897.....	33,492:2678883	88600	" " "
1898.....	26,026:2758273	78300	" " "
1899.....	29,050:7398688	78260	" " "
1900.....	29,282:3118338	78270	" " "
1901.....	31,989:4048656	48825	" " "
1902.....	24,918:5838792	48449	" " "
1903.....	22,145:0868754	48250	" " "

The deficiency in this source of revenue as well as from transfer duties explains the difference between the budget estimate of 39,744:000\$ and 34,127:184\$992 the actual amount received.

The financial movement of the year may be summed up as follows :

Ordinary revenue.....	33,449:4758794
Extraordinary revenue.....	677:7098198
Total.....	34,127:1848992
Deposits.....	165:4858735
Balance brought forward from 1902.....	12,273:8388018
Total.....	46,566:5088745
Deducting from the above the amount of deposits and balance from 1902.....	12,439:3238753
We find that the real revenue for the year was.....	34,127:1848992
Comparing this amount with the budget estimate, Art. 9, of the Law No. 861 A, of 16th December, 1902.....	39,744:0008000
We find that the amount over-estimated was.....	5,616:1858008
Expenditure was estimated in Arts. 1 to 7 of the Budget at.....	39,644:5578200

to which must be added the following credits opened by Government and authorized by special decrees :

For payment of expenses of State Congress.....	700:0008000	
Health and Relief.....	800:0008000	
Supplementary Schools at Campinas and Guaratinguetá.....	80:0008000	
Subvention to the Dourados R'y.....	170:0008000	
Purchase of material for water supply and sewerage for country towns.....	75:1448324	
Prizes at the Polytechnic School.....	21:3848064	
Accounts over-due (<i>Erreiros Autos</i>).....	1,000:0008000	
Subvention to the <i>Sociedade Paulista de Agricultura</i>	60:0008000	
Subvention to the Federal Government for the construction of fortifications at Santos.....	200:0008000	
Loan to the <i>Banco de Credito Real de S. Paulo</i>	2,500:0008000	
For payments of claims against the State, adjudged by the Courts.....	76:6558942	5,683:7548330

Giving a total of..... 45,328:3118530

The exact amount paid out during this period was :	
For the Department of the Interior and Justice.....	22,162:7458301
For the Department of Agriculture, including Sanitary Works at Santos.....	5,866:9448983
For the Department of Finance.....	12,713:3008168

Saving on estimated expenditure..... 4,585:3218078

Total revenue.....	46,566:5088745
Expenditure actually incurred.....	40,742:9088452

Surplus to be carried forward to the next fiscal year..... 5,823:5188293

To prevent the recurrence of deficits there is, in view of the shrinkage of revenue, but one course open to Government and that is to cut down expenses. This, arduous as it was, the budget for the current year provided for, and by its wise and prudent restrictions ensured stability to our finances.

Assets and Liabilities

The following statement shows the situation of :

ASSETS

At the close of the fiscal year assets were 36,843:4278090 comprising :-

Debt of the Companhia Sorocabana e Ituana, for balance of the loan to the Companhia Ituana and Fluvial Paulista.....	1,286:1948118
Debt of the same Company for guarantee of interest, paid to the old Companhia Ituana e Sorocabana....	6,232:1628158
Debt of the same for balance of the transit-tax on its lines, up to the 21st December, 1900, and not received at the Treasury within the due date.....	796:5068970
Debt of the S. Paulo Railway Co., Limited, for guarantee of interest paid up to the 31st December, 1898, on account of the Bragançã R'y.....	2,048:9098139
Debt of the Federal Treasury, for 2-7th of the amount of indemnisation paid by the S. Paulo Railway Company in accordance with the 33rd clause of the contract of the 26th April, 1856.....	1,075:7908000
Debt of the Federal Government for advances made to the Union during the revolution of 1893, as approved by the Commission appointed by the Federal and State Governments, under Article 9 of the Federal law, No. 265, of the 24th December, 1894.....	6,075:5488726
Debt of the Companhia Campineira de Agua e Esgotos, for the balance of loan to the Municipality of Campinas, under Law No. 194, of the 5th June, 1889, and contract of the 11th of October of the same year, for the Banco de Credito Real de São Paulo, for loans under laws No. 814 of the 31st October, 1901, and 894 of the 18th November 1893.....	3,000:9008000
Debt of the Municipality of Campinas, on the 31st December 1902, for overdue payments of amortisation and interest on its loan of 1899.....	773:8768645
Debt of the Companhia Carril Agricola Fumilense, for loans under Decree No. 675 of the 18th May, 1890....	641:5008000
Debt of the following Municipalities, by which sanitary and water works were undertaken at the expense of the State, the amount to be refunded in accordance with Law No. 594, of the 5th September, 1893, Article 23 :	

Amparo.....	18:0448520	
Araraquara.....	1,360:0008000	
S. Carlos do Pinhal.....	1,225:0008000	
Descalvado.....	1,400:0008000	
Faxina.....	5:0008000	
Itapira.....	536:1848200	
Guaratinguetá.....	1,100:0008000	
Jahú.....	750:0008000	
Jundiahy.....	3,654,5580	
Limeira.....	750:0008000	
Lorena.....	525:0008000	
S. Luiz do Parahytinga.....	3:0008000	
Mococa.....	1,598,8400	
Rio Claro.....	36:9358000	
Ribeirão Preto.....	859:8948940	
S. Simão.....	4:7748960	
Pirassununga.....	670:6008000	9,248:5868000
Debt of the Dourado Ry.....	280:0008000	
Debt of Collectors, &c.....	257:2848088	
Debt from outstanding taxes.....	3,641:0698546	
Debt of the Araraquara Railway, for loans under Decree No. 891, of the 11th April, 1901.....	356:0008000	
Total.....	36,843:4278990	

LIABILITIES

The Liabilities of the State for 1903 were as follows :
Brought forward from 1902 :

FUNDED DEBT

Internal Debt :

348 bonds issued to the Itana Railway and Paulista Navigation Co.....	348:0008000	
90 bonds issued for construction of the Ypiranga monument.....	90:0008000	
1,223 bonds of the loan issued to the Municipality of Campinas.....	1,223:0008000	1,661:0008000

External Debt :

Loan of £663,200 contracted with Louis Cohen & Sons, in 1888.....	5,628:448446	
Loan of £41,800 contracted by the extinct Cantareira Co., in 1881.....	371:5558555	
Loan of £340,500 contracted in 1888 by the same Company.....	3,026:6668666	
Loan of £810,800, contracted with J. Henry Schroeder & Co., in 1899.....	7,207:1118111	16,233:7778778
		17,804:7778778

REDEEMED IN 1903

Internal Debt :

97 bonds issued to the Companhia Itana and Navegação Paulista.....	97:0008000	
30 bonds issued for the Ypiranga monument.....	30:0008000	
93 bonds issued to the Municipality of Campinas.....	93:0008000	220:0008000

External Debt :

£15,600 of 1888 loan, issued by Louis Cohen & Sons.....	138:6668666	
£41,800 of the 1888 loan, of the Companhia Cantareira e Esqotos.....	371:5558555	
£12,700 of the 1888 loan, of the same Company.....	112:8888888	
£57,900 of the 1899 loan of J. Henry Schroeder & Co.....	509:3338333	1,132:448442
		1,352:448442

CARRIED FORWARD TO 1904

This debt amounts to 16,542:3338326 as follows :

Internal Debt :

251 bonds issued to the Itana and Paulista Ry's.....	251:0008000	
60 bonds issued to the Ypiranga Monument.....	60:0008000	
1,139 bonds issued to the Municipality of Campinas.....	1,139:0008000	1,441:0008000

External Debt :

£617,000 of the 1888 loan of Louis Cohen & Sons.....	5,489:7778780	
£327,800 of the 1888 loan of the Cantareira Water Works Co. issued by the British Bank of South America.....	2,913:7778778	
£753,800 of the 1899 loan issued by J. Henry Schroeder & Co.....	6,607:7778768	15,101:3338326
		17,894:7778778

The Liabilities of the State at the close of the fiscal year of 1903 were 22,573:7488583, as follows :

Consolidated internal debt represented by 1,441 bonds.....	1,441:0008000
Consolidated external debt, of £1,708,900 at exchange of 27 d.....	15,101:3338326
DEPOSITS. Guarantee of collectors' security for contracts.....	1,398:8748646
Orphans' fund.....	4,423:8278148
Property of deceased and absent persons.....	178:4858650
Credit balances subject to final settling up of accounts.....	30:2178821
Total.....	22,573:7488583

As regards Liabilities it is to be noted that the foreign debt contracted by the *ex-Companhia Cantareira* in 1881, the balance of which amounted to £41,800, for which the State is responsible, has been extinguished. The other debts of the State have been considerably reduced by punctual payments of interest and amortization.

Conclusion

These, gentlemen, are the principal facts to which I desire to draw your attention.

In the reports of the Secretaries of State, you will find full details of all that relates to the administration of this State.

I take this opportunity to cordially thank the worthy auxiliaries who have so materially assisted me in the direction of affairs.

Palace of the Government of the State of São Paulo, April 7th, 1904.

The President,
BERNARDINO DE CAMPOS.

Money Market

LATEST CABLE QUOTATIONS

	1904	1903
Rio de Janeiro 90 d/s closing Bank Rate, Apr. 16.....	12 1/8	12 3/16
No. 7 New York type of coffee, Apr. 15 per 10 kilos....	58 3/8	48 3/4
do do do do 15, Sept.....	7 1/2 c.	5 1/4 c.
do do do do May. options.....	5.55 c.	3.85 c.
Rio de Janeiro : 5 % Apolices (internal) Apr. 15.....	988000	964000
Bank of England Rate.....	4 1/2	4 1/2
Open market Rate London 3 months.....	2 1/2 1/2	3 5/8 1/2
London Quotations :		
Bonds 1889, 4 1/2 %.....	76 1/2	76 1/2
1895, 5 1/2 %.....	90 1/2	90 1/2
1903, 5 1/2 %.....	92 1/2	92 1/2
Funding loan, 5 1/2 %.....	100 1/2	100 1/2
West. Minas, Ry 5 1/2 %.....	87 1/2	85 3/4

QUOTATIONS DURING WEEK CLOSING APRIL 15th 1904,

WERE AS FOLLOW:—

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

OFFICIAL RATE	SIGHT	New York		Italy		Hamburg		Paris		London	
		1904	1903	1904	1903	1904	1903	1904	1903	1904	1903
90 d/s	SIGHT	4.120	4.125	802	801	982	980	802	801	982	980
		797	797	797	796	795	796	797	797	797	797
90 d/s	SIGHT	12 1/8	12 3/16	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8
		786	786	787	787	786	787	787	787	783	780
3 d/s	SIGHT	4.120	4.125	4.120	4.125	4.120	4.125	4.120	4.125	4.120	4.125
		797	797	797	797	797	797	797	797	797	797
Maximum and Minimum Bank Counter Drawing Rates	SIGHT	4.120	4.125	4.120	4.125	4.120	4.125	4.120	4.125	4.120	4.125
		797	797	797	797	797	797	797	797	797	797
90 d/s	SIGHT	12 1/8	12 3/16	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8
		787	787	787	787	787	787	787	787	783	780
April	SIGHT	Sat. 9	Mon. 11	Tues. 12	Wed. 13	Thur. 14	Fri. 15	Av. neg. 1904	1903		
		12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8		

Extremes at which business was done during the week ended April 15th were 12 1/8 - 12 3/16 for 90 d/s Bank paper and 12 3/16 - 12 1/4 d. for private. The average bank 90 d/s counter drawing rate for the week closed out at 12 1/8 the corresponding sight rate being 12 1/8 d. against 12 3/16 d. the average sight rate of the *Camara Syndical*.

The average depreciation for the week, calculated on the basis of the Bank's sight rate, is 55.32 % and the premium on gold 123.83 % against 55.55 % at 125.00 % last week. At these rates :

1 £.....	was worth	1,4896	against	204000	last week
1 shilling.....	"	1894	"	1800	"
1 penny.....	"	6082	"	6083	"
1 Franc.....	"	8791	"	8795	"
1 Mark.....	"	8976	"	8981	"
1 U. S. Dollar.....	"	49086	"	48119	"
1 20000 coin.....	"	448767	"	454000	"

THE BRAZILIAN REVIEW

Saturday, 16th April, 1904.

Ninety days Bank rate opened on Monday 11th at 125/32 d. and closed this evening at the same rate.

The rate keeps wonderfully steady considering the time of the year and lack of produce bills, and to judge from the policy of the Bank of the Republic in selling options no early reaction is expected.

In last week's money article a printer's error made us say that the value of coffee shipments was £31,921 in lieu of £310,921, the zero having slipped out in the printing. For the week just ended their value fell off somewhat, being £237,404 as against £310,921 the previous week, but was still larger than last year's, £225,515. Very few bills are reported from the North, Pará being swept bare and even taking here.

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE
During the week ended April 15th, 1904

DESCRIPTION	SALES	LOWEST	HIGHEST
Apollies Geraes 5 1/2% Currency	5	9558000	9558000
Santos Municipality (1st issue)	30	828500	828500
do do (2nd do)	452	878000	878000
Cammas Municipality	60	728000	728000
S. Carlos do	100	858000	858000
SHARES			
Banco União de São Paulo	250	408500	408500
Banco de São Paulo	40	1068000	1068000
Banco e Industria de S. Paulo	70	3188000	3188000
Paulista R'y	1,239	2478500	2488000
Mogyana R'y (old)	1,686	2448000	2488000
do do (new)	18	2408000	2408000
do do (40%)	168	1148000	1148000
C. Melhoramentos de S. Paulo	200	208000	208000
MORTGAGE BONDS			
Banco C. R. de S. Paulo 8 1/2% dp	660	378000	388500
do do 6 1/2%	90	298000	308000

The business done on the São Paulo Stock Exchange amounted to Rs. 867,1928000 distributed as follows:

Government Securities	50,3948000
Bank Shares	36,6258000
Railway Shares	739,6038000
Miscellaneous shares	4,0008000
Mortgage Bonds	27,5708000
Total	867,1928000

BUSINESS DONE ON THE RIO STOCK EXCHANGE
During the week ended April 15th, 1904

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Apollies Geraes 5 1/2% Currency	874	9568	9878	9888	9908	Apr. 8
Do do Fractions	6,7008	9758	9708	9708	9708	" 8
Internal Loan 1895, 5 1/2% Currency, bearer	199	9578	9838	9878	9888	" 8
Do do order	48	9928	9858	9928	9918	" 8
Internal Loan 1897, 6 1/2% Currency, order	43	1,0308	1,0308	1,0308	1,0308	" 7
Internal Loan 1903, 5 1/2% 3 1/2% Bonds bearer	7	9788	9788	9788	9788	" 7
Do Fractions	12	9108	9038	9038	9108	" 8
Do do atavã	27,9008	9058	9038	9058	9068	" 8
Do do atavã	5,0008	9088	9088	9088	9088	"
Rio de Janeiro Municipal Loan, bearer	1,641	1768	1758	1758	1758	Apr. 8
Do do order	195	1798	1778	1788	1788	" 7
State of Rio de Janeiro 6 1/2%	166	9258	9258	9258	9258	" 8
State of Rio de Janeiro 4 1/2%	830	9988	9888	9888	9988	" 8
State of Minas, bearer	176	7608	7608	7598	7608	" 5
Do do order	62	7708	7658	7658	7708	" 7
State of Bahia (1st issue) (atavã)	185	6788	6788	6788	6788	"
BANKS						
Republica	2,893	338	3188	3188	338	Apr. 8
Commercial	262	1178	1158	1158	1168	" 8
Lavoura e Comercio	230	1068	1068	1068	1068	Mar. 11
União do Comercio	260	238	238	238	248	Apr. 8
Commercio	39	1758	1758	1758	1768	Mar. 23
RAILWAYS & TRAMWAYS						
Urbanos Tr'y Co.	20	1658	1658	1658	1628	Apr. 2
Jardim Botânico Tr'y	202	1958	1948	1948	1958	" 7
INSURANCE						
Mercurio	200	3658	368	3658	3658	Apr. 8
COTTON MILLS						
Corcovado	20	2108	2108	2108	2108	Apr. 8
Petropolis	20	2108	2108	2108	2108	Apr. 2
Aliança	116	2788	2788	2788	2788	Feb. 23
Cometa	250	2258	2248	2258	2208	Mar. 30
MISCELLANEOUS						
Sal e Navegação	500	688	688	688	688	Apr. 7
Docas de Santos	130	3208	3208	3208	3208	" 6
Melhoran. no Brazil	7 1/2	858	86	858	878	Mar. 15
Centros Pastoris	50	78	78	78	78	"
Construção Civis	15	168	168	168	168	"
DEBENTURES						
Sorocabana-Ituna R'y	504	788	788	788	788	Apr. 8
Jardim Botânico Tr'y	55	2188	2178	2188	2178	" 6
Brazil Industrial	208	2078	2068	2078	2068	" 6
Carris Urbanos (2008)	147	1948	1948	1948	1928	Mar. 14
Loterias Nacionais	260	1998	1988	1988	2008	Apr. 2
Nacional de Linho	50	1628	1628	1628	1628	Mar. 25
Candelaria	22	2128	2128	2128	2208	Apr. 18

The total business done on the Rio de Janeiro Stock Exchange amounted to 2,275,3748000 distributed as follows:—

Government securities	1,657,7248000
Bank shares	159,8268000
Railway & Tramway shares	42,5698000
Insurance shares	7,2508000
Cotton Mills	133,6448000
Miscellaneous	46,0628000
Debentures	228,2788000
Total, week ending Apr. 15th, 1904...	2,275,3748000
" " " Apr. 8th, 1904...	2,129,5398000
" " " Apr. 17th, 1903...	4,062,1308000

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

DESCRIPTION	March 11, 1901	Mar. 18, 1904
Government Securities		
Gold Loan 1879 4 1/2%	78	80
1883 4 1/2%	78	81
1888 4 1/2%	81	83
1889 4 1/2%	73 1/2	74 1/2
1895 5 1/2%	86 1/2	87 1/2
1903 5 1/2%	86 1/2	87 1/2
West of Minas Railway 5 1/2%	84 1/2	85 1/2
New Funding Bonds 1898 4 1/2%	100 1/2	101 1/2
Rescission Bonds 1902 4 1/2%	73 1/2	74
State of S. Paulo 5 1/2% 1888	94	96
" " Bonds 5 1/2%	96	97
State of Pará 5 1/2%	78	80
Corporation Bonds		
City of Rio de Janeiro 4 1/2%	82	84
City of Santos 6 1/2%	100	102
Railways		
Brazil Great Southern 7 1/2% Cum. Pref.	8	3 1/2
Espirito Santo and Caravelas	9	10
Gt. Western of Brazil, Limited	3 1/4	3 3/4
Leopoldina Limited	18	19
Porto Alegre a Novo Hamburgo 7 1/2% Pref. Shares	4 7/8	5 1/8
Rio Claro, S. Paulo, Limited, Shares	6 1/4	6 3/4
S. Paulo, Limited, Shares	22 1/2	23 1/2
" " 5 1/2% Non-Cum. Pref. Shares	161	163
S. Braz. Rio G. do Sul, Limited	118	120
Railway Obligations		
Brazil Gt. Southern, 6 1/2% Stl. Mt. Debs. 1893	66	68
" " 6 1/2% Stl. Mt. Debs. Red.	94	96
" " 6 1/2% Perm. Deb. Stock	64	66
Campos & Caunugola 5 1/2%	64	67
Conde d'Eu 5 1/2% Deb. Stock	102	104
Gt. Western of Brazil 6 1/2%	114	116
" " Ext. 6 1/2%	102	104
Leopoldina 4 1/2% do Stock, red.	85	86
Mogyana, 5 1/2% Deb. Bonds	101	104
Porto Alegre a Novo Hamburgo 5 1/2% Mort. Deb. Stock	91	94
S. Paulo, Ltd. 5 1/2% Debentures	128	130
" " 5 1/2% do do	118	120
" " 4 1/2% do do	102	104
S. Braz. Rio G. do Sul, Limited 6 1/2% do	98	100
Rio Claro, S. Paulo 5 1/2% Deb. stock	118	120
Banks		
British Bank of South America, Limited	10 1/2	11 1/2
London & Brazilian Bank, Limited	15 1/2	16 1/2
London & River Plate Bank, Limited	44 1/2	45 1/2
Shipping		
Amazon Steam Navigation Co. Limited	7	8
Royal Mail Steam Packet Co.	28	30
Pacific Steam Navigation Co.	21 1/4	21 1/2
Mining		
Ouro Preto, ord	1/16	3/16
St. John del Rey	11/16	13/16
Telegraphs		
Amazon Tel. Shares	2 1/2	3 1/2
London Platino Brazilian 6 1/2% Debs. 1904	—	—
Western Tele. Co. shares	11 3/4	12 1/4
do do 5 1/2% debs.	100	103
do do 4 1/2% deb. stk.	98	101
Miscellaneous		
Cantareira Waterworks 5 1/2% deb. 2nd issue	100	103
City of Santos Imp. Lt. 6 1/2% non-cum pref.	10 1/2	11 1/2
City of Santos Imp. Lt. 6 1/2% cum pref.	10 1/2	11 1/2
do do 5 1/2% 1st charge debs	99	101
Rio de Janeiro City Imp. Limited	24 1/2	24 1/2
do do 5 1/2% Deb. Int. Apr.-Oct.	101	102
do do do Int. June-Dec.	100	103
Rio de Janeiro Flour Mills Limited	1 1/2	1 3/4
" " Mort. deb.	100	103
S. Paulo Gas Co. Limited	10 1/2	11 1/2
do do 5 1/2% Debs. (Regr.)	49	51
Dumont Coffee, ord.	1	1 1/2
do do 7 1/2% Cum. pref.	4	4 1/2
do do 5 1/2% Ist. Mort. deb.	80	85
S. Paulo Coffee Est. 5 1/2% Ist. Mort. deb.	98	101
Permutuico Water Works	70	75

Because one has been used, for years, to paying a high price for a good water, is no reason for not trying another good water, new on the market, at a reasonable price. We tell you the day for high priced waters, in Brazil, is DOOMED.

"Superaris"

Coffee Market

COFFEE ENTRIES

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Apr. 15 1904	Apr. 8 1904	Apr. 17 1903	Apr. 15 1904	Apr. 17 1903
Rio					
By Central R'y.....	21,632	16,954	32,662	2,658,145	2,454,054
Leopoldina R'y:.....	4,344	5,920	4,817	602,049	555,972
Inland.....	1,805	5,536	5,676	277,564	296,761
Coastwise, discharged.....					
Total.....	27,781	28,410	43,155	3,537,748	3,306,787
Transferred from Rio to Nietheroy.....	—	140	225	66,104	64,028
Net Entries at Rio.....	27,781	28,280	42,930	3,471,644	3,272,689
Coastwise, in transit.....	—	—	—	194,671	132,859
Nietheroy from Rio & Leopoldina R'y.....	750	140	318	119,029	76,104
Total Rio including Nietheroy & transit.....	28,531	28,420	43,248	3,725,344	3,481,652
SANTOS:	47,908	33,262	101,128	5,896,381	7,980,820
Total Rio & Santos.....	75,839	61,682	144,376	9,621,725	10,862,472

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

S. Joao da Barra.....	787 bags
Bahia.....	702 "
Santos.....	316 "
Total.....	1,805 bags

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

	Past	Per Soroceabana Jundiaby and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1903/1904:	4,776,789	1,072,415	5,849,204	5,896,381	nil
1902/1903:	5,550,796	1,732,240	7,283,036	7,386,820	"

COFFEE LOADED (EMBARQUES)

	DURING WEEK ENDED			FOR THE CROP TO	
	1904 Apr. 15	1904 Apr. 8	1903 Apr. 17	1904 Apr. 15	1903 Apr. 17
Rio.....	59,520	80,066	63,477	3,326,320	3,367,263
Nietheroy.....	—	—	919	114,864	80,997
In transit.....	—	—	—	194,671	132,859
Total Rio including Nietheroy & transit.....	59,520	80,066	64,426	3,575,845	3,601,119
Santos.....	70,922	88,913	95,514	5,688,839	7,226,907
Total Rio & Santos.....	130,442	168,979	159,940	9,264,684	10,828,026

Rio, April 16th, 1904.

Joint entries at Rio and Santos during the week April 15th were 14,151 bags larger than the previous week, but 68,537 less than last year's, of which they represent 52.5%. The increase, compared with the previous week is wholly at Santos, Rio entries being almost exactly the same.

The weather during the early part of the week in Minas and Rio was showery, but afterwards cleared and was dry but cold.

Picking was commenced in some places, and the first sample of new crop made its appearance in the market this week. With the sun burning and showers falling alternately, the crop is said to have matured too rapidly and to promise to be particularly early instead of late. A good deal of coffee is said to have been lost in consequence, and the *bulks* are busy reducing their estimates again, 7 1/2 millions for Santos being now regarded as high. We imagine, however, that there is a good deal of exaggeration about it all; as, if reports are to be trusted, whether it rains or does not rain, whether the sun sulks or shines, it seems all equally bad for coffee and fatal to the crop! As to what the crop may really be, we have no means of knowing, nor anybody else — and shall not attempt to guess: what we feel certain of is that we shall not, under any circumstances, make another record for perhaps years to come, because a great deal of coffee has gone out of cultivation altogether and has not been replaced by new plantations, as formerly.

Entries for the crop were, on the 15th inst., 1,240,747 bags less than on the same day last year.

Shipments (*embarques*) fell off again, being 38,557 bags less than the previous week's, and 29,498 less than the corresponding week's last year. Selling was active 30,000 bags more having been declared than for the previous week, and 25,000 more than last year.

Prices improved again all round, the average for Rio No. 7 being 389 réis higher than the previous week's, and 15683 than the corresponding week's last year. At New York the average also rose 0.26c compared with the previous week, and 1.92c compared with last year.

The tendency of prices seems even to be steadily upwards, justified now, as we believe, by the statistical situation of the article that improves daily.

At the initiative of the *Centro de Commercio de Caffé*, stock was taken on the 10th inst. of the coffee in this market ashore and afloat, and 671,117 bags have been generally adopted as the figure for stocks ashore on the morning of the 11th inst.

Allowing for this increase of 93,914 bags in the figures, compared with the previous Friday, stocks at Rio and Santos on the 15th showed a decrease of 34,065 bags and compared with the same day last year were 142,802 greater.

Santos April 16th, 1904.

The very firm market in the beginning of the week was broken owing to heavy *passagens*, which caused a large decline in foreign markets. *Commissarios*, on this account, became also slightly easier, and some lots were closed at 100 réis and even 200 réis cheaper than the previous day. Larger entries like those of the last few days are really not astonishing, as it is well known that a large number of planters forward at this time, owing to new crop, coffees held over; and besides, the entries include a fair amount of coffees from the São Paulo stock.

The new crop is ripe and in most districts picking has begun. The first new coffees (*washed*) may come down by the end of this month.

Sales with the higher market in the beginning of the week were relatively large for the season, but during the last three days business was considerably slacker. *Superiores* were sold to Europe at 37/— to 37.6. The States have been buying, but only small quantities.

Superiores, during the strongest days, were sold at 68000; *Primes*, 200 réis to 300 réis higher; *Goods*, fetched about 58700. Low grades (*escalho*) and lower, a somewhat better demand. *Peaberrys* continued in good demand; *Superior Peas* obtained up to 68800. *Old Yellows* and other specialties were neglected.

There is a fair amount of light color coffee in running lots.

Shipments were smaller again and our stock was only slightly reduced, being to-day 848,305 bags. *Panta* is 570 réis.

MANIFESTS OF COFFEE

During the Week ended April 15th, 1904

RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
April 9	<i>Tucuman</i>	Hamburg.....	J. W. Doane & Co.....	1,000	
"	do	do	Gustav Trinks & Co.....	500	
"	do	do	Norton, Meg. Co Ltd.....	500	
"	do	do	Rich. Biemer & Co.....	250	
"	do	do	Dabelow & Wilberg.....	250	2,500
"	9 <i>Aquitaine</i>	Marseilles opt.....	P. S. Nicolson & Co.....	1,250	
"	do	do	Ornstein & Co.....	125	
"	do	do	Sundry.....	250	
"	do	Marseilles.....	do	375	
"	do	Philippeville.....	Ornstein & Co.....	250	
"	do	Bona.....	do	200	
"	do	Algiers.....	Gustav Trinks & Co.....	125	
"	do	Kustendji.....	do	125	
"	do	Khartz.....	do	125	
"	do	Constantinople.....	do	750	
"	do	do	Rich. Biemer & Co.....	375	3,500
"	9 <i>Glemorven</i>	New York.....	Arbuckle & Co.....	—	31,000
"	10 <i>Chili</i>	Bordeaux.....	P. S. Nicolson & Co.....	250	
"	do	do	Eugen Urban.....	150	400
"	12 <i>Las Palmas</i>	Genoa.....	Gustav Trinks & Co.....	625	
"	do	do	Pinto & Co.....	250	
"	do	do	Theodor Wille & Co.....	250	
"	do	do	Sundry.....	1,000	
"	do	Constantinople.....	J. W. Doane & Co.....	250	
"	do	do	E. Johnston & Co.....	250	
"	do	do	Ornstein & Co.....	125	
"	do	Dodegatch.....	do	125	2,580
"	12 <i>Catania</i>	New York.....	Theodor Wille & Co.....	—	14,500
"	12 <i>Canoe</i>	Pernambuco.....	Ornstein & Co.....	350	
"	do	do	Pinto & Co.....	250	600
"	12 <i>Magdalena</i>	Buenos Aires.....	Sundry.....	880	
"	do	Montevideo.....	do	60	940
"	12 <i>Croydon</i>	Capetown.....	Eugen Urban.....	950	
"	do	Buenos Aires.....	Norton, Megaw & Co.....	200	1,150
"	12 <i>Itaqui</i>	Porto Alegre.....	Sundry.....	745	
"	do	Rio Grande.....	do	757	
"	do	do	E. Johnston & Co.....	50	
"	do	do	Ornstein & Co.....	100	
"	do	Pelotas.....	do	30	
"	do	do	Sundry.....	305	2,277
"	13 <i>S. Salvador</i>	Pará.....	do	680	
"	do	do	Ornstein & Co.....	625	
"	do	do	Pinto & Co.....	110	
"	do	Mandios.....	do	140	
"	do	do	Sundry.....	380	
"	do	Maranhão.....	do	40	
"	do	do	Pinto & Co.....	165	
"	do	do	Ornstein & Co.....	115	
"	do	Maceio.....	Pinto & Co.....	25	2,590
"	14 <i>Vigil</i>	New York.....	E. Johnston & Co.....	17,000	
"	do	do	W. F. McLaughlin & C.....	9,609	
"	do	do	J. W. Doane & Co.....	1,250	
"	do	do	Ornstein & Co.....	1,000	
"	do	do	Hard, Rand & Co.....	762	
"	do	do	Dabelow & Wilberg.....	250	
"	do	Port Elizabeth.....	Hard, Rand & Co.....	1,250	31,012
"	14 <i>Garrick</i>	New Orleans.....	do	9,866	
"	do	do	J. W. Doane & Co.....	4,563	
"	do	do	E. Johnston & Co.....	2,500	
"	do	do	Ornstein & Co.....	2,306	19,235
"	14 <i>Provence</i>	Buenos Aires.....	do	—	500
"	15 <i>Cordoba</i>	Havre.....	do	—	500
"	do	do	Sundry.....	7	507
"	15 <i>Glendevon</i>	Buenos Aires.....	Eugen Urban.....	—	2,200
			Total.....		115,931

Pay the price for THAT and put the difference "Superaris" you have been used to paying, for other waters in the bank.

SANTOS

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Apr. 9	Chili	Bordeaux	Muller & Co.		3
"	Catania	New York	Theodor Wille & Co.	14,000	
"	do	do	W. F. McLaughlin Co.	8,871	
"	do	do	Hard, Rand & Co.	1,752	
"	do	do	Salles Toledo & Co.	1,000	
"	do	do	Matherson & Co.	498	26,121
"	Tyne	London	E. Johnston & Co.	2,000	
"	do	Antwerp	N. Gepp & Co. Ltd.	500	
"	do	do	Carl Hellwig & Co.	500	3,000
"	Virgil	New York	do		5,750
"	Las Palmas	Genoa	Krische & Co.	375	
"	do	do	Prado, Chaves & Co.	250	
"	do	do	Sundry	5	
"	do	do opt.	Prado, Chaves & Co.	1,250	
"	do	do	Theodor Wille & Co.	250	2,130
"	Montevideo	Hamburg	E. Johnston & Co.	4,000	
"	do	do	N. Gepp & Co. Ltd.	2,807	
"	do	do	Matherson & Co.	2,500	
"	do	do	A. Trommel & Co.	1,000	
"	do	do	Krische & Co.	1,000	
"	do	do	Carl Hellwig & Co.	417	11,754
"	Magdalena	Buenos Aires	Hard, Rand & Co.	214	
"	do	do	Krische & Co.	161	
"	do	do	Sundry	110	515
"	India	Trieste	Theodor Wille & Co.	11,000	
"	do	do	N. Gepp & Co. Ltd.	5,000	
"	do	do	Prado, Chaves & Co.	3,000	
"	do	do	E. Johnston & Co.	2,000	
"	do	do	Carl Hellwig & Co.	1,500	
"	do	do	Hard, Rand & Co.	1,000	
"	do	do	A. Trommel & Co.	1,000	
"	do	do	Nossack & Co.	625	
"	do	do	Zerrenner-Balow & Co.	450	
"	do	Fiume	Theodor Wille & Co.	500	
"	do	do	Nossack & Co.	125	
"	do	Venice	Theodor Wille & Co.	250	26,150
"	Bengary	El			
"	Grand	Barcelona	N. Gepp & Co. Ltd.	500	
"	do	do	Prado, Chaves & Co.	250	
"	do	Cadiz	N. Gepp & Co. Ltd.	500	1,250
"	Calabria	Hamburg	Theodor Wille & Co.	10,500	
"	do	do	N. Gepp & Co. Ltd.	3,500	
"	do	do	Carl Hellwig & Co.	2,000	
"	do	do	Krische & Co.	1,752	
"	do	do	Nossack & Co.	916	
"	do	do	Sundry	525	19,193
"	Greenwich	Rosario	do		1,011
"	Antonina	Genoa	Carl Hellwig & Co.	1,625	
"	do	do	E. Johnston & Co.	500	
"	do	do	N. Gepp & Co. Ltd.	250	
"	do	do	F. H. P. Carbono & Co.	27	
"	do	do	Sundry	109	
"	do	Naples	do	1	2,515
Total					99,692

"Superaris" as good as the highest priced bottled water on the market, and SO much cheaper.

RIO STOCK

On Monday, the 11th inst., at noon, the urn in which the notes of holders had been deposited was opened in the presence of the committee and with the assistance of the Directors of the Centro do Commercio de Cafe and of the Director of the Commercial Statistics Service, representatives of the Jornal do Commercio, Brazilian Review, Jornal do Brazil and other papers and of a committee named by the brokers, and was found to contain 168 different notes comprising in all 666,098 bags of Coffee declared to be in private deposits at Rio de Janeiro on the evening of the 9th inst.

Stocks then were as follows:—

1.	Stock in private hands on 9th April as above	666,098
2.	" at Central Railway depot	3,601
3.	" " Leopoldina Railway	1,395
4.	" " Melhoramentos Railway	23
5.	Total stock in the Capital on 9th April	671,117
6.	Stock in deposits at Nietheroy and Sant'Anna	1,696
7.	Total stock at Rio and Nietheroy	672,813
8.	Afloat on board the s.s. Garrick	22,116
"	" " " " Virgil	21,512
"	" " " " Crofton	1,150
"	" " " " Las Palmas	1,000
"	" " " " Chili	400
"	" " " " Nac. Costeira	1,022
9.	Total stock in the Bay of Rio de Janeiro (ashore at the Capital, at Sant'Anna and afloat) on 9th April	720,013

Of the quantity held by private holders 116 notes representing 45% of the total were signed and the rest representing 55% were anonymous. With exception of three lots of 38,993, 21,647 and 25,000 respectively, none of the signed notes showed over 10,000 bags, whereas the anonymous notes comprised ten big lots as follows:—67,940; 51,242; 40,610; 26,498; 23,618; 21,754; 17,500 and 11,400, thus accounting for 42% of the whole Stock.

The total number of persons receiving coffee, according to the books of the Mesa de Rendas, in 1903 was 219 of whom 148 deposited their notes in the urn, 57 small holders did not reply and 32 replied that they held no coffee or had disappeared.

The stocks seem to have been as fairly taken as is possible under the circumstances and, though the number of unsigned notes declaring large lots is rather disconcerting, we believe that this may be taken as a fair, but probably maximum, estimate of stocks at the present moment.

On Saturday the 9th inst., the Stocks differed widely and according to the following authorities were as follows:—

Verified stock	671,117
Jornal do Commercio	716,060
Centro do Commercio de Cafe	673,000
Estadistica Commercial	577,000
Revenue Offices (Mesa de Rendas)	439,000

By mere chance the figures of the Centro do Commercio de Cafe agree very closely with the results obtained, the difference being only 1,883 bags, a coincidence that is truly remarkable seeing that the Centro has allowed nothing for the coffee sent from this city to Sant'Anna and Porto da Madama during the last 5 1/2 years, since stocks were last taken in 1899, that must amount to several hundred thousand bags! All this coffee has been counted as entries, but was never deducted as embarques as it should have been. Had it been deducted the stocks of the Centro must have been very different!

The explanation of this and our own figures being so much too low is that the initial stock, with which all started on the 1st July 1899, must have been a great deal less than reality.

Anyhow our agitation on this subject has not been wasted. Not only has a new and more trustworthy basis been secured for a fresh start, but the market has been induced to revise its methods and to accept our system of counting entries and shipments, so that for the future the figures for stocks will be more uniform. This matter of the method for calculating stocks was referred to a committee of four, comprising Messrs. Grey of Arbuckle Bros, Sres. Araujo Junior and João B. Gonzaga, on the part of the Centro do Commercio de Cafe, and Sr. Evaristo Lima on the part of the Commercial Statistics Service. By this it was agreed to keep statistics in the following way, adopted for some years back by ourselves!

Entries by Central, Leopoldina and Melhoramentos	10,000
Railways—say for example	1,000
Entries Coastwise	
TOTAL ENTRIES ASHORE AT CAPITAL	11,000
LESS	
Sent to Nietheroy from Capital	500
NETT ENTRIES ASHORE AT CAPITAL	10,500
Entries at Nietheroy from Capital	500
" " " per Leopoldina R'y	200
TOTAL ENTRIES AT NITHEROY	700
Entries in transit	5,000
TOTAL ENTRIES AT THE CAPITAL, NITHEROY AND IN TRANSIT	16,200
Previous Stock at the Capital	671,117
" " " Nietheroy	1,696
" " " Afloat	47,200
TOTAL AT CAPITAL, NITHEROY & AFLOAT	720,013
LESS	
Clearances as per manifests—say	120,000
STOCK AT CAPITAL, NITHEROY & AFLOAT	616,213

PROOF BY SHIPMENTS (EMBARQUES)	
Nett entries at Capital as above	10,500
Previous stock at the Capital as above	671,117
	681,617
Less:—Shipments at Capital—say	110,000
STOCK AT CAPITAL	571,617
Entries at Nietheroy as above	700
Previous stock " " "	1,696
	2,396
Less:—Shipments at Nietheroy—say	1,000
STOCK AT NITHEROY	1,396
Shipments at the Capital	110,000
" " Nietheroy	1,000
" in transit (same as entries)	5,000
Previous stock afloat as above	47,200
	163,200
Less:—Clearances	120,000
STOCK AFLOAT	43,200
STOCK AT CAPITAL, NITHEROY & AFLOAT, SAME AS ABOVE	616,213

The coffee sailed during the week ended Apr. 15th, was consigned to the following destinations

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	94,197	10,217	5,157	3,840	2,200	—	115,991	8,568,808
Santos	31,871	66,265	—	1,325	—	—	99,692	5,723,693
Total 1903/1904	126,068	76,482	5,157	5,165	2,200	—	215,623	9,317,801
1902/1903	51,409	98,979	9,232	2,432	215	—	162,257	10,548,614

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS
Week ended

	Apr. 15		Apr. 8		Crop to Apr. 15	
	Bags	£	Bags	£	Bags	£
Rio.....	110,774	28,604	212,074	50,431	3,431,980	5,419,312
Santos.....	99,032	72,785	190,302	136,769	5,707,540	9,408,572
Total 1903/1904.....	210,466	101,389	402,486	187,200	9,139,520	14,827,884
do 1902/1903.....	153,025	98,961	216,144	138,743	10,903,513	16,035,757

LOCAL STOCKS (brokers' stocks)

	Apr. 15/1904	Apr. 8/1904	Apr. 17/1903
Rio.....	680,858	721,886	490,871
Santos.....	858,380	876,460	1,001,840
Total.....	1,548,238	1,598,346	1,501,711

OUR OWN STOCKS

RIO: Stock on Apr. 9.....	671,117
Entries during week ended Apr. 15.....	29,486
Loaded (Embarques) for week ended Apr. 15.....	694,607
Stock in Rio on Apr. 15.....	645,039
Afloat: Stock on April 9.....	47,200
Loaded during week ended Apr. 15:	
From Rio.....	49,567
From Nietheroy.....	—
In transit.....	—
Sailed as per manifests week ended Apr. 15.....	96,767
Stock afloat in Rio Harbour on Apr. 15.....	78,481
Nietheroy: Stock on Apr. 9.....	1,696
Entries for week ended Apr. 15.....	750
Loaded during same week.....	2,446
Stock at Nietheroy on Apr. 15.....	—
Stock in 1st and 2nd hands and those at Nietheroy on Apr. 15.....	665,771
SANTOS: Stock on Apr. 8.....	871,919
Entries for week ended Apr. 15.....	47,308
Loaded during same week.....	919,227
Stocks in Santos on Apr. 15.....	70,922
Stocks in Rio and Santos on Apr. 15th, 1904.....	848,305
do do on Apr. 8th, 1904.....	1,514,076
do do on Apr. 17th, 1903.....	1,454,230
do do on Apr. 17th, 1903.....	1,267,360

FOREIGN STOCKS

	Apr. 8/1904	Apr. 1/1904	Apr. 10/1903
United States Ports.....	2,746,000	2,687,000	2,289,000
Havre.....	3,482,000	3,440,000	3,338,000
Both.....	6,228,000	6,127,000	5,627,000
Deliveries United States.....	73,000	164,000	99,000
Visible Supply at United States ports.....	2,900,000	2,890,000	2,670,000

COFFEE PRICE CURRENT
For the week ended Apr. 15th, 1904

DESCRIPTION	Apr. 5	Apr. 11	Apr. 12	Apr. 13	Apr. 14	Apr. 15	Aver. ages
RIO N. 6. per 10 kilos	min. (5.991 max. (6.060	6.128 6.264	6.136 6.302	6.136 6.264	6.136 6.264	— 6.060	6.177
» N. 7 » » »	min. (5.787 max. (5.855	5.923 6.060	5.991 6.128	5.991 6.060	5.991 6.060	— 5.855	5.972
» N. 8 » » »	min. (5.583 max. (5.651	5.719 5.855	5.787 5.923	5.787 5.855	5.787 5.855	— 5.651	5.768
» N. 9 » » »	min. (5.379 max. (5.447	5.515 5.651	5.583 5.719	5.583 5.651	5.583 5.651	— 5.447	5.564
SANTOS superior per 10 kilos.....	5.300	5.400	5.400	5.500	5.500	5.500	5.333
» Good Average.....	5.200	5.300	5.300	5.400	5.400	5.400	5.333
N. YORK per lb.							
Spot N. 7..... cent.	7-	7 1/16	7 1/4	7 5/16	7 1/8	7 1/8	7.14
» 8..... »	6 3/4	6 13/16	7-	7 1/16	6 7/8	6 7/8	6.89
Options.....							
» May..... »	5.80	5.95	6.15	6.25	5.95	5.95	6.01
» July..... »	6.10	6.25	6.45	6.55	6.25	6.25	6.31
» Sept..... »	6.35	6.50	6.70	6.80	6.50	6.50	6.56
HAVRE, per 50 kilos							
Options..... francs.							
» May..... »	43.00	43.25	43.50	44.25	43.25	43.75	43.33
» July..... »	43.50	43.75	44.00	44.75	43.75	43.50	43.87
» Sept..... »	44.25	44.50	44.75	45.50	44.50	44.00	44.58
HAMBURG per 1/2 ct.							
Options..... pfennige							
» May..... »	35.25	35.50	35.50	36.00	35.50	35.25	35.42
» July..... »	35.75	36.00	36.00	36.50	36.00	36.00	35.99
» Sept..... »	36.50	36.75	36.75	37.00	36.00	36.25	36.54
LONDON per cent.							
Options..... shillings							
» May..... »	35-	35/6	35/3	35/9	35/-	34/9	35/2
» July..... »	35/6	36/-	35/9	36/6	36/6	36/6	36/9
» Sept..... »	36/3	36/9	36/6	37/3	36/3	36/-	36/6

SALES OF COFFEE for the week ending

	Apr. 15/1904	Apr. 8/1904	Apr. 17/1903
Rio.....	38,000	50,000	46,000
Santos.....	111,000	69,000	78,000
Total.....	149,000	119,000	124,000

PLANTING CONDITIONS IN MARCH

The inspectors of the three districts have little or nothing to report of interest, which shows that things are going their usual course, no news being generally good news. In the first district (Central and S. Paulo Railways) the weather was variable and the crop is expected to be small but good. In the second district (Paulista and Mogiana Railways) plantations facing N. E. suffered somewhat from the sun in the early part of the month; whilst in the third (Sorocabana) the crop is reported not to be large but of good quality, and that picking will commence in the first fortnight of the month (we presume April).

HOURS OF RAINFALL

(By favour of the Leopoldina Railway)

STATIONS	8th		9th		10th		11th		12th		13th		14th		TOTAL		
	Heavy	Light	Heavy	Light	Heavy	Light	Heavy	Light	Heavy	Light	Heavy	Light	Heavy	Light	Heavy	Light	
S. Francisco Xavier.....																	
Pilar.....																	
Mauá.....				12													12
Ruiz da Serra.....				12													12
Petropolis.....				2													2
Areal.....																	
S. José do Rio Preto.....																	
Entre Rios.....																	
Serraria.....																	
Socego.....																	
Bleas.....																	
Purtado de Campos.....																	
Guarany.....																	
Ugacanga.....																	
S. Geraldo.....																	
Teixeiras.....																	
P. Nova.....																	
Saude.....																	
Nietheroy.....				2													2
P. das Caixas.....																	
Cucoelras.....		18		14													32
Th. de Oliveira.....		10	14	4	10												24
Erilurgo.....		1		1													1
Sunadouro.....																	
Porto Novo.....																	
V. Grande.....																	
Beccelo.....																	
Leopoldina.....																	
Cataguases.....		4															4
Mirahy.....		6	14		2												22
Palma.....																	
Patrocinio.....				1													1
S. Paulo.....				6													6
Portunpula.....																	
Santa Luzia.....																	
Cordeiro.....																	
Maceo.....																	
Larangeiras.....																	
Tres Irmaos.....																	
Parokena.....																	
Capivary.....																	
Indayara.....					1	3											1 3
Macuhé.....					3												3
Glycerio.....					6												6
C. Araruaia.....					2												2
Triunpho.....																	
M. Moraes.....																	
Campus.....		2	2	8						12							22
S. Fidelis.....																	
Mineiros.....					2	8											2 8
Atafona.....					3	4	1										4 3
Murundi.....																	
Mugny.....																	
M. Freire.....					3	8		8									19
Parizans.....					4	6											4 6
Itaperuna.....																	

"Superaris" The "burning question" can be settled with Superaris.

Shipping

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

DATE	NAME OF VESSEL	FLAG	RIO	TON-NAGE	FROM
Apr. 9	Chili.....	French.....	S. S.	2,770	Buenos Aires
9	Santos.....	Brazilian.....	do	587	Montevideo
9	Belagga.....	German.....	do	1,798	New York

SAILINGS FROM THE PORT OF SANTOS
During the week ended April 15th, 1904

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
Apr. 9	Chili	French	S. S.	2,770	Bordeaux
9	Santos	Brazilian	do	887	Rio de Janeiro
9	Tyne	British	do	1,853	Havre
9	Montevideo	German	do	2,681	Hamburg
9	Catania	do	do	1,822	New York
9	Virgil	British	do	2,140	do
10	Las Palmas	do	do	1,222	Genoa
10	Satellite	Brazilian	do	887	Montevideo
11	Alexandria	do	do	390	S. Francisco
11	Thames	British	do	3,318	Southampton
12	Hazelwood	do	do	1,982	Buenos Aires
12	Magdalena	do	do	5,009	do
12	Guasca	Brazilian	do	277	Paranaguá
12	Garcia	do	do	192	Rio de Janeiro
13	India	Austrian	do	1,779	Fiume
14	La Plata	German	do	2,544	Buenos Aires
14	Calabria	do	do	1,903	Hamburg
14	Antonina	do	do	3,550	Genoa
14	Berenguer El Grand	Spanish	do	2,101	Cadiz
15	Greenwich	British	do	1,862	Rosario
15	Croydon	do	do	2,410	Buenos Aires
15	Provence	do	do	2,590	Las Palmas
15	Itamby	Brazilian	do	452	Rio de Janeiro
15	Marajó	do	do	785	do

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

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
Apr. 10	Chili	French	S. S.	2,771	Buenos Aires
10	Virgil	British	do	2,141	do
10	Tyne	do	do	1,854	Santos
10	Catania	German	do	1,822	do
11	Magdalena	British	do	3,966	Southampton
11	Delphic	do	do	5,401	Wellington
11	Las Palmas	Italian	do	1,222	Genoa
11	Italy	Brazilian	do	452	Villa Nova
11	Santos	do	do	966	Montevideo
12	Maroim	do	do	925	Rio G. do Norte
12	Santos	German	do	3,114	Hamburg
12	Thames	British	do	3,319	Buenos Aires
13	Provence	French	do	2,190	Genoa
13	Skuld	Norwegian	do	1,742	Pascagoula
13	Tupy	Brazilian	do	950	Macedo
13	S. João da Barra	do	do	259	Porto Alegre
13	Fidense	do	do	31	do
13	Industrial	do	do	390	Laguna
13	Guilhermina	do	Schooner	254	Paranaguá
14	Muquy	do	S. S.	359	Pelotas
14	Gulenberg	do	do	394	Rio Grande do Sul
14	Tamar	British	do	2,958	Newport
14	India	Austrian	do	1,811	Santos
15	Bellaura	British	do	1,734	Antwerp
15	Calabria	do	do	1,931	Santos
15	Espirito Santo	Brazilian	do	1,999	Manáos
15	Itauna	do	do	401	Rio Grande do Sul
15	Satinas	do	do	724	Paranaguá
15	Brazil	do	Schooner	42	Cabo Frio
16	S. Francisco	do	do	31	do
16	Alina	do	do	33	do
16	Amelia Clara	do	do	41	do
16	Flaminense	do	Barque	950	Leith
16	Garcia	do	S. S.	141	Santos
16	Fenice	Italian	Ship	1,400	Wallaivo
16	Vilna	Argentine	S. S.	444	Buenos Aires
16	Kendal	British	do	1,530	Cardiff
16	Heidelberg	German	do	2,853	Bremen
16	Petropolis	do	do	3,083	Hamburg

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

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
Apr. 10	Chili	French	S. S.	2,771	Bordeaux
10	Dart	British	do	2,056	Stettin
10	Provence	do	do	2,090	Santos
10	Marajó	Brazilian	do	304	Caravelinas
10	Guasca	do	do	648	Antonina
10	Espirito Santo	do	Schooner	14	Cabo Frio
10	Dois Amigos	do	do	31	do
10	Jorge	do	do	32	do
11	Alina	do	do	33	do
11	Delphic	British	S. S.	5,401	London
12	Thames	do	do	3,319	Southampton
12	Magdalena	do	do	3,966	Buenos Aires
12	Croydon	do	do	2,410	do
12	E. J. Spier	do	Ship	1,268	Barbadoes
12	Loustakken	Norwegian	S. S.	2,002	Antwerp
12	Las Palmas	Italian	do	1,222	Genoa
12	Catania	German	do	1,822	New York
12	Canal	Brazilian	do	1,003	Mossoró
12	Esperança	do	do	469	Bahia
12	Itaiyá	do	do	403	Pernambuco
12	Itaqui	do	do	512	Porto Alegre
12	Almirante	do	Schooner	195	Itajahy
12	Poytinho	do	do	64	Cabo Frio
12	Blumenau	do	do	250	Itajahy
13	S. Salvador	do	S. S.	1,999	Manáos
14	Maroim	do	do	925	Porto Alegre
14	Teixeirinha	do	do	257	S. João da Barra
14	Tigre	do	Schooner	284	Itajahy
14	Virgil	British	S. S.	2,141	New York
14	Garrick	do	do	1,687	New Orleans
14	Provence	French	do	1,590	River Plate
15	Cordoba	do	do	1,685	Havre
15	Glendevon	Argentine	do	1,127	Buenos Aires
15	Italy	Brazilian	do	452	Porto Alegre
15	Tupy	do	do	950	Santos
15	Santos	German	do	3,114	do
15	Dantas	Brazilian	Schooner	60	Cabo Frio
16	N. S. Assumpção II	do	do	92	do
16	Kudí	do	S. S.	160	Itajahy
16	Calabria	German	do	1,981	Hamburg
16	India	Austrian	do	1,811	Trieste
16	Northumbria	British	do	1,243	Buenos Aires
16	Etivira	Portuguese	Ship	1,458	Barbadoes
16	Agos	Danish	do	288	Capetown

FOREIGN VESSELS AFLOAT
IN RIO DE JANEIRO HARBOUR
on April 16th, 1904

Steamers		Sailing Vessels	
Cunningham	Tons 662	Julia	Tons 662
Planete Neptune	» 2,821	Delta	» 535
Glengail	» 1,915	Fenice	» 1,400
Italia	» 1,115		
Kanala	» 2,948		
Helena	» 714		
Valentia	» 2,111		
Manchester Mariner	» 2,671		
Condor	» 1,458		
Jessie	» 1,442		
Tyne	» 1,854		
Skuld	» 1,742		
Tamar	» 2,065		
Bellaura	» 1,734		
Vilna	» 444		
Kendal	» 1,530		
Heidelberg	» 2,853		
Petropolis	» 3,083		
Total	Tons 33,000	Total	Tons 2,597

IN SANTOS HARBOUR
on April 15th, 1904

Steamers		Sailing Vessels	
Prinz Sigismund	Tons 2,941		
Belluggio	» 1,798		
Corrientes	» 1,594	None	
Crefeld	» 2,444		
Welbridge	» 1,855		
Merchaut Prince	» 2,020		
Total	Tons 12,652		

— Sanitary observation of vessels from Rio de Janeiro has been suspended at Montevideo.

“Superaris” is “a cure for all ills” as they say.

THE FREIGHT MARKETS

British. Coal rates from Wales to Rio de Janeiro 9s. 6d. to 9s. 8d. Fairplay, March, 24th 1904.

Argentine. Rates to Brazilian ports continue unchanged at 13s/ to Rio and 14s/ to the lower ports from B. A., the only exception being Porto Alegre which commands 24s/ which is the same rate quoted for Bahia. Times of Argentina, April 4th, 1904.

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

Per S. S. Virgil	for New-York	31,500	bags of coffee
» » Garrick	» New-Orleans	18,000	» » »
» » India	» Trieste	17,000	» » »
» » Prinz Sigismund	» Hamburg	1,250	» » »
» » Calabria	» do	500	» » »
» » Magdalena	» Buenos Aires	880	» » »

“SUPERARIS” If you feel seedy try it.

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 %
Almerie	58.50 fcs. in full	—
Agulies	73.50 fcs. in full	—
Algoa Bay	via England	50s. & 2 1/2 %
» New York	40/- & 5 1/2 %	—
» Hamburg	40/- & 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 %
Bombay via Hamburg	78/6 & 2 1/2 %	—
Beira	via Trieste	55/- & 5 1/2 %
» Southampton	80s & 2 1/2 %	55/- & 5 1/2 %
Bilbao	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 %
Currachee	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	45/0 in full	—
Copenhagen	37/6 & 3 1/2 %	27/6 & 5 1/2 %

“SUPERARIS” If you feel drowsy try it.

Cape Town	via New York	40/- & 5 ¹ / ₂	—
	» Hamburg	40/- & 2 1 ¹ / ₂	—
	» Buenos Aires	45/-	—
	» Southampton	40/- & 2 1 ¹ / ₂	—
Constantinople		52 1 ¹ / ₂ fms. & 10 ¹ / ₂	52 1 ¹ / ₂ fms. & 10 ¹ / ₂
Coquimbo		50s. & 5 ¹ / ₂	—
	via New York	45/- & 5 ¹ / ₂	—
	» Hamburg	55/- & 2 1 ¹ / ₂	52 1 ¹ / ₂ fms. & 10 ¹ / ₂
	» Trieste	55/- & 5 ¹ / ₂	55/- & 5 ¹ / ₂
	» Buenos Aires	45/- in full	—
	» Southampton	50/- & 2 1 ¹ / ₂	—
Delagoa Bay		65/- & 5 ¹ / ₂	—
	» Hamburg	55/- & 2 1 ¹ / ₂	—
	» Trieste	55/- & 5 ¹ / ₂	55/- & 5 ¹ / ₂
	» Southampton	55/- & 2 1 ¹ / ₂	—
East London		45/- & 5 ¹ / ₂	—
	» Hamburg	67/6 & 2 1 ¹ / ₂	—
	» Southampton	50/- & 2 1 ¹ / ₂	—
Genoa		46s. & 5 ¹ / ₂	35s. & 5 ¹ / ₂
Gataluz		62 fms. & 10 ¹ / ₂	62 fms. & 10 ¹ / ₂
Genoa 1,000 kilos		35 fms. & 10 ¹ / ₂	35 fms. & 10 ¹ / ₂
Gibraltar via Genoa		65	46 fms. in full
Gijon		56.50 fms in full	56.50 fms in full
Hamburg		35/- & 5 ¹ / ₂	25/- & 5 ¹ / ₂
Havre, 900 kilos		30 fms. & 10 ¹ / ₂	25 fms. & 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 fms. & 10 ¹ / ₂	35 fms. & 10 ¹ / ₂
Malta	do do	53 fms. & 10 ¹ / ₂	53 fms. & 10 ¹ / ₂
Marseilles 1,000 kilos		35 fms. & 10 ¹ / ₂	35 fms. & 10 ¹ / ₂
Messina		45 fms. & 10 ¹ / ₂	45 fms. & 10 ¹ / ₂
Metelino		63 fms. & 10 ¹ / ₂	63 fms. & 10 ¹ / ₂
Montevideo per bag, 60 kilos		28500	—
Mombassa via Trieste		55/- & 5 ¹ / ₂	55/- & 5 ¹ / ₂
	» New York	65/- & 5 ¹ / ₂	—
	» Hamburg	45/- & 2 1 ¹ / ₂	—
	» Southampton	50/- & 2 1 ¹ / ₂	—
Mostaganem via Marseilles		53 fms. & 10 ¹ / ₂	53 fms. & 10 ¹ / ₂
Naples		43 1 ¹ / ₂ fre. & 10 ¹ / ₂	43 1 ¹ / ₂ fms. & 10 ¹ / ₂
New York, Liners per bag		35s. & 5 ¹ / ₂	35s. & 5 ¹ / ₂
N. Orleans Liners		35s. & 5 ¹ / ₂	35s. & 5 ¹ / ₂
Odessa		57 fms. & 10 ¹ / ₂	57 fms. & 10 ¹ / ₂
Oran		51 1 ¹ / ₂ fms. & 10 ¹ / ₂	51 fms. & 10 ¹ / ₂
Pasajes		60.50 fms. in full	—
Palma de Mallorca		53.50 fms in full	—
Penang via Trieste		60/- & 5 ¹ / ₂	60/- & 5 ¹ / ₂
Patras		55 fms. & 10 ¹ / ₂	55 fms. & 10 ¹ / ₂
Pirens		52 1 ¹ / ₂ fms. & 10 ¹ / ₂	52 1 ¹ / ₂ fms. & 10 ¹ / ₂
Port Said		55 fms. & 10 ¹ / ₂	55 fms. & 10 ¹ / ₂
Port Elizabeth		50/- & 2 1 ¹ / ₂	—
Rotterdam		35/- & 5 ¹ / ₂	25/- & 5 ¹ / ₂
Rangoon via Trieste		55/- & 5 ¹ / ₂	55/- & 5 ¹ / ₂
San Sebastian		—	60 1 ¹ / ₂ fms. in full
Santander		56.50 fms. in full	60.50 fms. in full
Samsoun		58 fms. & 10 ¹ / ₂	58 fms. & 10 ¹ / ₂
Seville		46 fms. in full	50.50 fms. in full
Shanghai via Trieste		65/- & 5 ¹ / ₂	65/- & 5 ¹ / ₂
Smyrna		52 1 ¹ / ₂ fms. & 10 ¹ / ₂	52 1 ¹ / ₂ fms. & 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
Solonica		52 1 ¹ / ₂ fms. & 10 ¹ / ₂	52 1 ¹ / ₂ fms. & 10 ¹ / ₂
Sulina		57 fms. & 10 ¹ / ₂	57 fms. & 10 ¹ / ₂
Talenhuano		46s. & 5 ¹ / ₂	—
Taragona		53.50 fms. in full	50 fms. in full
Trebizond		58 fms. & 10 ¹ / ₂	58 fms. & 10 ¹ / ₂
Trieste		40/- & 5 ¹ / ₂	35s. & 5 ¹ / ₂
Tunis		53 fms. & 10 ¹ / ₂	58 fms. & 10 ¹ / ₂
Valencia		53 50 fms. in full	50 fms. in full
Valparaiso		47/- & 5 ¹ / ₂	—
Varna		62 1 ¹ / ₂ fms. & 10 ¹ / ₂	62 1 ¹ / ₂ fms. & 10 ¹ / ₂
Venice via Genoa or Marseilles		50 fms. & 10 ¹ / ₂	50 fms. & 10 ¹ / ₂
do do Trieste		45 shillings & 5 ¹ / ₂	40 shillings & 5 ¹ / ₂
Vigo		53 50 fms. in full	60.50 fms. 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 Haulder Bros.
** Conference rates via Marseilles, Genoa or Trieste.

"Superaris" NOT sold in bottles — not YET!

Railway News and Enterprise

Baldwin's Compressed air Locomotives. Baldwin's illustrated catalogue No. 46 gives full particulars of the different locomotives adapted for mine haulage turned out by this firm for the first time in 1870. They were then operated by steam and proved very useful and efficient, but on account of the danger from fire and escaping steam and gases their use was confined to the main gangways of the best ventilated mines, and steam was ultimately replaced by compressed air. Within certain limits compressed air is preferable to steam or electricity for mine haulage, being entirely free from fire, gas or vapor, whilst unlike electric engines which are confined to the trolley and bonded track, compressed air locomotives can be run in any direction. Locomotives can be charged direct from the compressor, but it has been found more economical to provide stationary reservoirs at convenient points from which the air can be drawn to recharge the locomotive tanks. A useful table is given showing the cubic feet of air at different pressures required to haul one ton one mile at half stroke cut-off, with 20, 30 and 40 lbs. frictional resistance. The compressed air locomotive consists essentially of a storage tank mounted on driving wheels, with two engines to convert the pressure in the tank into direct motion at the wheels. The general details of construction are similar to those of locomotives operated by steam. The cost of operating 660 cns is 80.035 per car. The cost of a compressor complete in running order with 4,200 feet of air pipe and three charging stations, two Baldwin locomotives, and mine work included, is \$13,701. The Baldwin Works turn out a great variety of locomotives both single expansion and compound, for mining or plantation work, logging, rack railroad, etc.

SUNDRY TRAFFIC RETURNS

Railway	Mileage		Latest Earnings Reported		Aggregate to date		
	1904	1903	Week or Month	1904	1903	1904	1903
Braz. Gt. South... b	110	110	Apr.	—	11,556	—	46,222
Leopoldina.	1,449	1,385	Apr. 9	11,298	10,972	192,208	183,156
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.

Company Meetings and Reports

A cable dated the 13th inst., from London states that the directors of the Southern Brazil Railway have declared a dividend of 12s., equivalent to 6% per share.

Market Reports

Pernambuco, 6th April, 1904.

Sugar. The amount of business during the past fortnight has been comparatively small, but prices generally are well maintained and for some qualities are higher. Entries during past month show a decrease as compared with same time last year. There has been a good enquiry for *Brabo Secco*, but it is very scarce and holders disinclined to sell even at the higher prices now offered, as stocks of this quality now remaining for sale do not probably exceed 5,000 bags, and entries are almost nil.

To-day's quotations are:—

Usinas.....	68200	to	68600	per 15 kilos on shore
Crystal White.....	58000	"	58200	" " " "
" Yellow.....	38600	"	"	" " " " Scarce.
Whites 3 ^a Boa.....	58000	"	"	" " " "
" 3 ^a regular.....	38500	"	38600	" " " "
Somenos.....	38100	"	38200	" " " "
Clayed.....	28600	"	"	" " " " Scarce.
Bruto Secco.....	28200	"	28400	" " " "
" Melado.....	18700	"	"	" " " "

Foreign markets are firm and prices in New York have advanced very considerably.

Total entries in March were 142,394 Bags against 161,901 same month last year, and total per crop to date has been 1,238,774 bags against 1,104,501 bags last crop. So far this month entries are very poor, and only 4,000 bags against 17,000 same time last year.

Clearances during past fortnight have been insignificant and to Rio only 5,964 bags and to Santos nil. To Liverpool per S. S. *Explorer*, 1,348 bags.

Cotton. After my last, 200 bags were sold at 188800, prices then fell away to 185500 at which Liverpool shippers offered to buy, but only a few hundred bags were sold; and on 29th ulto, a Rio shipper came in and paid 198000 for about 500 bags; price then eased off again to 188800 and a few hundred bags changed hands, but yesterday there were again buyers at 198000 and they secured about 800 bags. Liverpool shippers were offering 188700 to 188800, as price there had gone up 1/4, making the value there once more where it was previous to the Sully collapse, thus showing how very strong must really be the position of article in Europe. Past few days there has been some enquiry for May delivery here and 198500 offered, but sellers do not seem to care to entertain business, as generally much higher prices are expected to rule ere then, and certainly the position seems a very strong one; entries last month show a decrease of 7,700 bags compared with same month last year, having been only 25,136 bags as against 32,845. Total crop entries to end March have been 139,986 bags compared with 202,479 previous crop. Total shipments during same period have been 126,000 bags, whilst *fabricas* here have taken about 25,000 bags, making 151,000 bags, and of the apparent excess of 9,000 bags, some 5,000 have since been shipped to Liverpool, 1,000 coastwise and remainder waiting to be sent to Liverpool by steamers expected shortly. As to receipts for future of crop, say April to August, 12—15,000 bags seems the highest estimate, whilst some people put it as low as 7,000 bags only. It is difficult to ascertain how far the mills here are covered for their future requirements; but supposing they all have cotton to end May, which is very doubtful, they would still require to buy for June and August some 9,000 bags amongst them, which would leave very little cotton available for requirements of Rio mills, and it must not be forgotten that there are probably at least 3—4,000 bags of the future entries already sold which will have to be delivered out of the receipts of this month onwards, and this cotton belongs almost entirely to the foreign shippers. The crops in northern ports are all finished, and there remains only Penedo and Maccio, but from latter there have latterly been considerable shipments to Liverpool.

The following has been destination of shipments this crop, to end March:

Liverpool.....	51,000	bags, probably 7/8 going to Russia
Portugal and Bremen.....	18,000	"
Rio.....	41,000	"
Santos.....	10,000	"
Rio Grande.....	4,000	"
Bahia.....	2,000	"

Maze has been a firm market and price advanced to 140 to 150 reis per kilo and this has brought up about 4,000 bags from Penedo, which found a ready sale.

Parinha has been in great demand for the North, and prices have advanced to 128000 per bag for home grown, and 148 to 118500 for Porto Alegre and Santa Catharina.

Beans 198 to 208 for home and 168 to 178 for São Paulo.

Freights dull and cargo very scarce; rates nominal to Liverpool 10/—Sugar; 14/—Cottonseed; 3/16 Cotton.

Rains. Fair rains fell in most places about a week ago but for past few days there has been none and things are being scorched up again.

Exchange oscillated between 11 15/16 and 121 for remainder of March, but on 2nd inst. opened firm at 12 1/32 and has since advanced to 12 1/8d Bank, at which seems steady at the moment. Bills, however, are scarce here and Banks would buy at 12 3/16.

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:

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 Messrs. Granet, Brown & Co.
GENOA.
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BRASILIANISCHE BANK FÜR DEUTSCHLAND

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

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

BRANCH OFFICE IN RIO DE JANEIRO.
 (Caixa 108)

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

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 Pará, Maranhão, Maranhão, Ceará, Pernambuco, Parahyba, Bahia, Maceio, Victoria, Rio Grande, Pelotas, Curitiba, Paranaquá, Santa Catharina, &c.

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 { Frankfurt a M. Norddeutsche Bank in Hamburg }
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FRANCE... { Credit Lyonnais, Paris, and branches Heine & Co., Paris. Comptoir National d'Escompte de Paris, Paris. Lazard Frère & Co., Paris. De Neufville & Co., Paris. }
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 Pays interest on deposits for a fixed time.
 Executes orders for purchases and sales of stocks, shares etc., and transacts every description of banking business.

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 Directors

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THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

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

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

Office in Rio de Janeiro

31, RUA 1ª DE MARÇO

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 S. PAULO, BAHIA, BUENOS AIRES, MONTEVIDEO, AND ROSARIO.

Agent at Santos:
 F. S. Hampshire & Co., Ltd.

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 The London Joint Stock Bank Limited,
LONDON.

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

and correspondents in Germany,
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 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.

Banco da Republica DO BRAZIL

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

on 31st December 1899

OFFICE IN RIO DE JANEIRO

9 Rua da Alfandega

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

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THE LONDON AND RIVER PLATE BANK, LIMITED.

Established 1862

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

HEAD OFFICE:
 Princes Street, London, E. C.

PARIS BRANCH:
 16, Rue Halévy.
RIO DE JANEIRO—19-21 Rua da Alfandega.

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NORDDEUTSCHER 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
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(Hamburg- (South American Service)

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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 luggage.

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 And for passages and other information to

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(LIMITED)

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Shan, Savill & Albion Co., Ltd.

The New Zealand Shipping Co., Ltd.

The Horden Line of Steamers

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are in a position to undertake repairs of all
descriptions to ships and machinery.

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ôts at St. Vincent, (Cape Verde), Montevideo,
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among others, supply coal under contract, at
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His Britannic Majesty's Government;

The Transatlantic Steamship Companies;

The New Zealand Shipping Companies etc.

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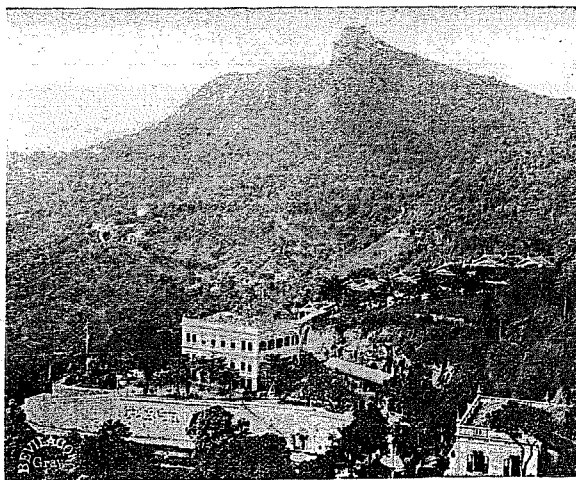
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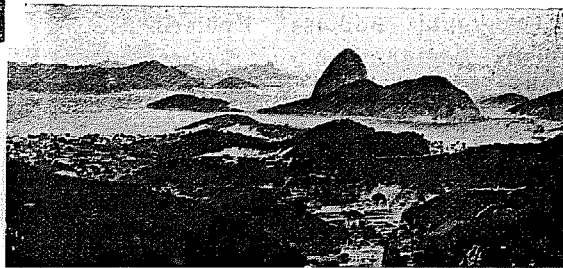
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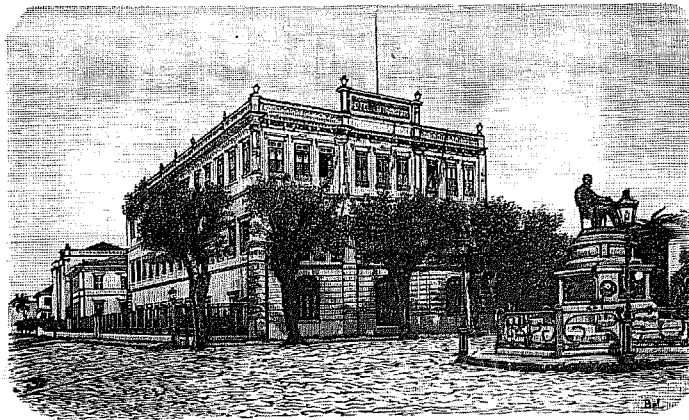
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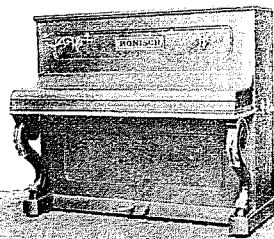
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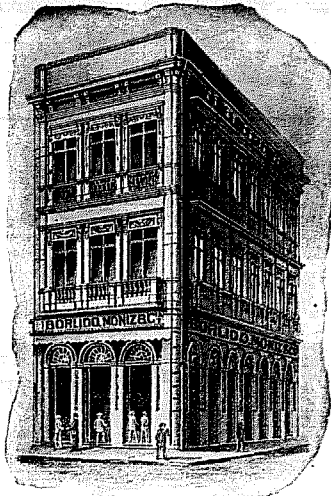
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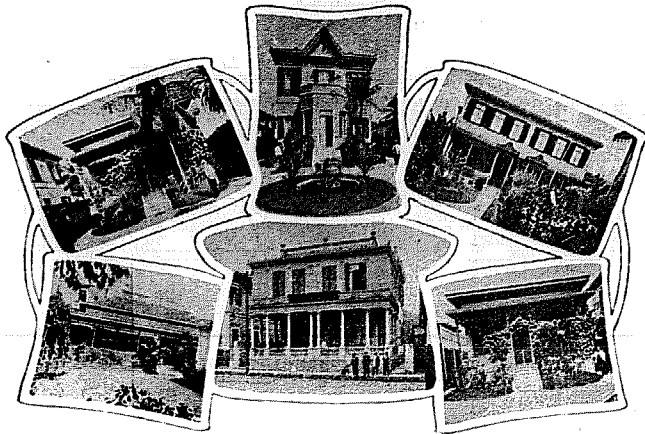
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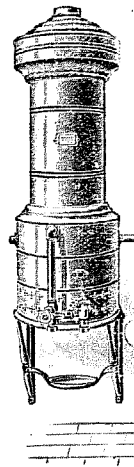
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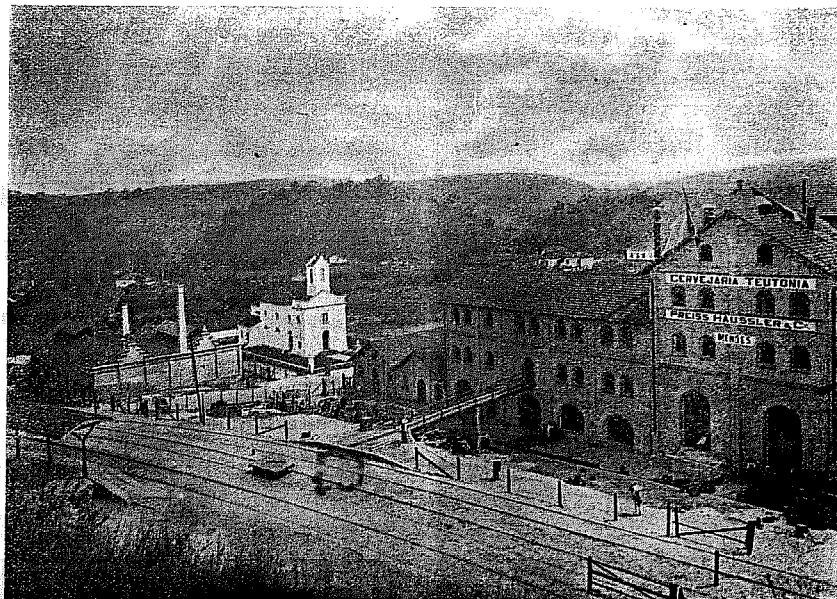
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