

The Brazilian Review

VOL. VII

RIO DE JANEIRO, TUESDAY, APRIL 26TH, 1904

No. 17

Offices: RUA DO OUVIDOR No. 109

P. O. Box. 472, RIO DE JANEIRO — Telegraphic Address — "REVIEW" — RIOJANEIRO

All literary matter to be addressed to THE EDITOR.

All Business communications to be addressed to THE MANAGER.

Advertising rates furnished on application to our Agents, or to the Head Office 109, Rua do Ouvidor, Rio de Janeiro.

NOTE—No further applications can be entertained for advertisements on the coloured cover, as this space is taken up by yearly contracts.

AGENTS FOR SALE OF THE "BRAZILIAN REVIEW"

Rio de Janeiro. Crashley & Co., Rua do Ouvidor 36.
Rodrigues & Co., Rua do Ouvidor 59.
São Paulo. V. A. Harris, 2 Rua Quitanda.
London. G. Street & Co. 50 Cornhill.

New York. The Tea and Coffee Trade Journal, 76 & 78,
Park Place.

Hamburg: J. Basedow, Brodschranzen.



Separate copies of the "Brazilian Review" are sold at Crashley & Co., Rua do Ouvidor, 36, and at Rodrigues & Co., Rua do Ouvidor 59 and by all other Agents. Price 1\$200. — Announcements of births, deaths and marriages concerning subscribers and friends are inserted in this Review free of charge.

TERMS OF SUBSCRIPTION:

60\$000 or £3 per Annum, Post Free, Payable in Advance.

SINGLE COPIES 1\$200, or 1s.2d.

MAIL FIXTURES

DATE	NAME	COMPANY	DESTINATION
1904			
FOR EUROPE & THE STATES			
Apr. 26	Magdalena	Royal Mail	Southampton
May 2	Tauvason	Lampport & Holt	New York
3	Magellan	Messageries Maritimes	Bordeaux
5	Oravia	P. S. N. C.	Liverpool
10	Clyde	Royal Mail	Southampton
17	Orta	P. S. N. C.	Liverpool
FOR THE RIVER PLATE AND PACIFIC			
May 2	Cordillere	Messageries Maritimes	Buenos Aires
3	Panamá	P. S. N. C.	Valparaiso
9	Nile	Royal Mail	Buenos Aires

Notes

The Bank of England rate is down to 3 percent.

Paper money in circulation. On the 31st March there were 54,954,488 5/2 notes in circulation, of the aggregate value of 674,400,013\$500 as against 674,476:121\$000 on 29 February last and 788,364:614\$500 on 31 August 1898.

The Frontier question with Perú. In virtue of the settlement with Bolivia, under which the part of the Acre district bordering on Perú was transferred to Brazil, this country has become embroiled in a new boundary dispute with Perú, that is now reaching its acute stage. The district in question is on the upper Purús and Jurú and is claimed by both countries. Peruvian and Brazilian rubber gatherers there have already come several times into conflict. Perú is clamouring for a settlement, and Baron do Rio Branco has proposed that as a preliminary to direct negotiation the disputed territory be evacuated and, failing to come to a settlement within a stipulated time, that the matter be submitted to arbitration. That seems no doubt fair enough, but in practice it would, we fear, be difficult to make evacuation effective in those far away and not too salubrious regions.

The Rebate on American goods. In order to obtain the rebate at the Customs, all goods enjoying a rebate on the usual tariff should be accompanied by the requisite certificate of origin as prescribed in art. 21 of the Regulations for use of consular invoices.

Echos of the "Encilhamento." Mr. Justice Bigham had before him an action brought by Mr. Augustus Frederick Wiener against the International Bank of London, to recover 5 per cent. commission, alleged to have been due on an amount exceeding £20,000. The plaintiff entered into an agreement with the bank to proceed to Brazil (Rio de Janeiro) in connection with some financial concerns there, for an honorarium of £200 per month, in lieu of expenses, and 5 per cent. on all amounts recovered by the bank for certain people in Brazil. It appeared that there were two firms concerned—Duvivier and Co., and the Empreza de Obras Publicas do Brazil. The latter concern was floated, said plaintiff's counsel, with a capital of about £6,000,000, and a Mons. Wagner, a financier of Paris and Rio, was interested in both companies. The Empreza Company wished to acquire the Rio Flour Mills Company, and 5,380 shares were bought in the concern, which were registered in the name of M. Wagner. The plaintiff went to Brazil in 1895, but returned a few months after, and was paid what was due to him under the agreement. He subsequently learned, in 1901, however, that the bank had recovered the whole of the sum (£54,000) owing to them, and claimed his 5 per cent. on that amount over £20,000. Plaintiff's counsel said the only valuable assets were the shares in the Rio Flour Mills Company, which the bank had succeeded in obtaining possession of by a compromise, under which they paid £45,000.

The defence was that the amount alleged had not been recovered; but even if it, or any portion, had been recovered, it was not due to the plaintiff. The bank admitted that in an action against M. Wagner they had made a speculative purchase, which turned out well afterwards; but with that the plaintiff had nothing to do.

Mr. Carver, K.C., and Mr. Lochnis (instructed by Messrs.

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 Laemmert's.

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

Shippers wishing to take advantage of the rebate granted by the Brazilian Government on Flour, Rubber-goods, Condensed Milk, Paints, Varnishes, Clocks and Watches of American origin, should consult these Regulations as regards the formalities to be complied with.

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.

Subscription List of the "Brazilian Review"

J. P. Wilman, 100\$; C. S. Bontecon, 10\$; Manoel Machado, 5\$; A. P. Monteiro, 5\$; Heliodora C. P. Moreira, 5\$; Herminia C. P. Moreira, 5\$; Deolinda C. F. Monteiro, 5\$; Dr. Francisco Canuto Emerenciano, 5\$; José Ferreira da Silva, 2\$; Guilherme Prescott, 2\$; Narciso A. Vieira, 2\$; E. Vieira Borges Filho, 2\$. Total, 148\$000.

Kearsey, Hawes and Wilkinson) were counsel for the plaintiff; Mr. Scrutton, K.C., and Mr. Maurice Hill (instructed by Messrs. Bircham and Co.) appeared for the bank.

Hearing having been adjourned, Mr. Justice Bigham, on the following day, concluded the hearing of the action, and judgment was reserved.

THE ACRE

The Government of Amazonas has asked for leave to start legal proceedings against the Union for assertion of its rights to the lands on the upper Juruá and Purús usurped, as is pretended, by the Union Government.

In view of the depredations of Peruvians on what is regarded here as Brazilian, and is in any case disputed, territory, Government has decided to increase the garrison at the Acre and reinforce that at Manaus. *Si vis pacem, etc.*

RECIPROCITY WITH THE UNITED STATES

By decree N. 5192 dated April 16th, 20% rebate on the Customs Tariff (exclusive of the surtax of 1 1/2% levied on the official values of imports for the port works) will be allowed from the 20th inst on the following goods of American origin and manufacture: — Wheat Flour, Rubber Goods, Condensed Milk, Paints and Varnishes and Clocks and Watches.

Besides the rebate on flour the tare for barrels is to be raised from 12 to 20%, as originally determined in the tariff.

Our Import trade in these articles in 1902 was as follows: —

Wheat Flour. Imports of this article were from the following origins:—	Tons of 1,000 kilos	Value e. i. l. mil réis paper
United States.....	46,840	11,178,618\$000
Argentina.....	37,235	7,737,109\$000
Uruguay.....	8,196	1,710,501\$000
Austria-Hungary.....	7,669	2,152,858\$000
Great Britain.....	3,253	764,057\$000
Other Countries.....	2,398	501,186\$000
Total.....	105,591	24,064,322\$000

The United States, therefore, enjoyed 44.36% of our total import trade in the article, Argentina 35.26% and Austria-Hungary 7.26%.

Whilst United States flour practically monopolised imports at the Northern States and divided the Rio market, Argentina had almost the whole of the import business of the Southern States, a distribution naturally determined by geographical conditions.

Argentine flour, however, was far the cheapest, the average value declared in consular invoices being only 208\$300 per ton, as against 208\$700 for Uruguayan, 234\$900 for British, 238\$600 for American and 280\$700 for Austro-Hungarian, the dearest of all.

Duties on American flour, exclusive of surtax for port works, previous to and after this rebate, work out as follows: —

PREVIOUS: duty 25 réis per kilo: —
Of which 75% in paper..... 0\$01875
25% in gold at 12d. 0\$01462
0\$032812 x 88 k. nett = 28887 per barrel

AFTER: duty 20 réis per kilo: —
Of which 75% in paper..... 0\$015
25% in gold at 12d. 0\$01125
0\$02625 x 80 k. nett = 21100 per barrel

Nett difference in favour of the United States..... 0\$787 per barrel
This difference, equivalent at 12 d. to 9.44 d. per barrel, represents an advantage to American flour of 27.3% exclusive of the value of the empty barrel.

Rubber Goods. The movement in all, in 1902, only amounted to 2,072,672\$ or £ 102,445, the respective origin of the goods being declared in the consular invoices as follows: —

Great Britain.....	773,548\$000
Germany.....	680,349\$000
France.....	200,432\$000
Italy.....	127,352\$000
United States.....	113,633\$000
Other Countries.....	77,758\$000
Total.....	2,072,672\$000

Of the total 37.27% of our imports came from Great Britain, 32.82% from Germany and only 5.48% from the U. States.

Paints and Varnishes. These are grouped together in our statistics. The total movement, however, was not very considerable, only 1,080,922\$ paper or £ 53,446 of the following origins: —

Great Britain.....	508,613\$000
Germany.....	182,792\$000
United States.....	163,518\$000
France.....	126,246\$000
Other Countries.....	39,753\$000
Total.....	1,080,922\$000

Of the total 52.60% came from Great Britain, 16.91% from Germany and only 15.13% from the United States.

Clocks and Watches. Imports of all kinds in 1902, gold, silver, gilt, nickel or any other, amounted in all to only 954,082\$ equivalent to £ 47,169 of the following origins: —

Switzerland.....	537,876\$000
United States.....	230,293\$000
Germany.....	114,520\$000
France.....	41,010\$000
Great Britain.....	13,781\$000
Italy.....	9,239\$000
Argentina.....	3,403\$000
British Colonies.....	1,925\$000
Other Countries.....	1,977\$000
Total.....	954,082\$000

Of the total 56.38% came from Switzerland, 24.14% from the United States and 12.03% from Germany.

Preserved Milk. The total movement in 1902 was 1,284,148 kilos valued at 1,132,708\$ or £ 55,950 of the following origins: —

	Kilos	Value
Switzerland.....	1,160,272	1,023,558\$000
Great Britain.....	94,786	81,762\$000
France.....	7,524	7,906\$000
Italy.....	7,265	5,806\$000
Holland.....	5,761	4,760\$000
Germany.....	3,010	3,297\$000
Sweden and Norway.....	3,381	3,172\$000
United States.....	1,702	1,758\$000
Other Countries.....	447	635\$000
Total.....	1,284,148	1,132,708\$000

Of the total Switzerland sends us 90.35%, and that coming from Great Britain being probably of similar origin, whilst the United States is now here with only 0.13%!

Sundry. There are some people on whom irony is lost and who require a surgical operation, as Sidney Smith once said of the Scotch, to get a joke into their understanding; amongst them to judge from the following, is to be reckoned our shipping contemporary the *Times of Argentina*: —

"The *Brazilian Review* states that the street scavengers of Rio, who have not been paid for months, struck work and got two months pay. Our contemporary adds: "It is a wonder that in a free country like this anyone should be allowed to strike for so paltry a reason. Looking up, not backpay, is what they want to bring them to their senses." The *Review* is not published in Siberia. It sees the light in Rio and it is supposed to be written on civilized lines." Colossal!

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.

Companhia de S. Christovão

TIJUCA

HOW TO GET THERE AND WHAT TO DO WHEN THERE

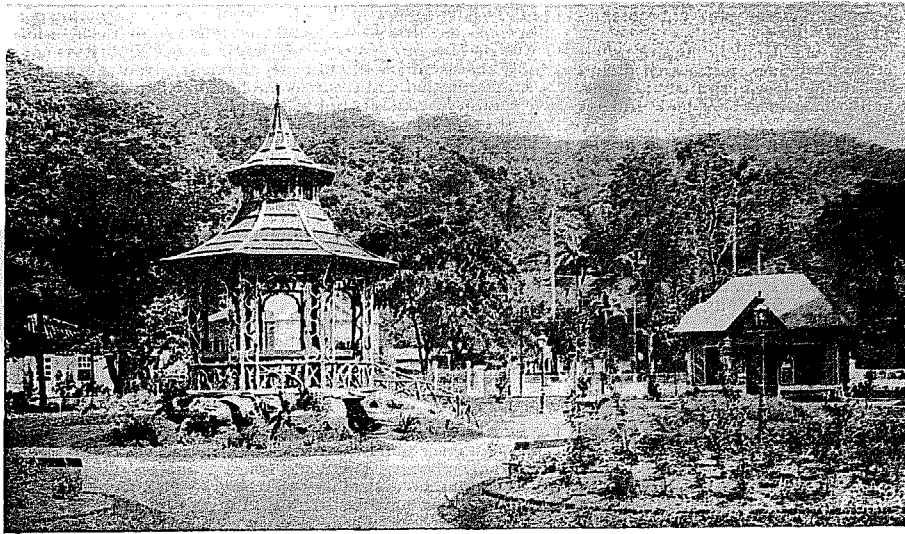
ADVICE TO VISITORS AND TOURISTS

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 réis (1\$000, worth just one shilling). This is subdivided into fractional nickel coins of 100, 200, and 400 réis, worth 1 1/4 d., 2 1/2 d., and 5d. respectively. Travellers had better change some gold at a money-changers (a respectable house will be found at 17, 1^a de Margo street), before leaving the city, and if unable to speak either Portuguese, Spanish or French, had better engage an interpreter (at Crashley's the English book-seller's, of 36 Rua do 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		FROM ALTO DA BOA VISTA	
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.	A. M.	6.49—8.01—8.40 (luggage and passengers cars)—9.19—10.00 and 11.10.
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.	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		Departure from the Alto da Boa Vista for the Largo de São 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.	A. M.	6.45—7.13—7.41—8.09—8.37—9.05—9.33—10.01—10.29—10.57 11.25 and 11.53.
P. M.	12.04—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.	P. M.	12.21—12.49—1.17—1.45—2.13—2.41—3.09—3.37—4.05—4.33—5.01—5.29—5.57—6.25—6.55—7.21—7.49—8.17—8.45—9.13—9.41 and 10.37.

FARES

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

The Brazilian Review

RIO DE JANEIRO, TUESDAY, APRIL 26th, 1904.

DOCTORING THE TARIFF

Consummatum est! After years of anxious negotiation, of promising, cajoling and even threatening, American pertinacity has tired out Brazilian procrastination, and behold, *parturiant montes, nascitur ridiculus mus!*

In place of free entry for lard, pork, flour, kerosene and half the articles on the tariff, the list has been whittled gradually down to five—flour, rubber goods, paints and varnishes, condensed milk, and clocks and watches — on which a rebate of duties amounting to 20%, has been granted, a concession, except for flour, after all, scarce worth the having!

Why then such a fuss over a ridiculous mouse?

Because we believe that tariffs are intended, not for protection, reciprocity, animosity, or anything else but fiscal purposes, to provide revenue when other sources fail.

From a fair trade point of view there may be something to say for such concessions, but when the very principle of fair trading itself is questioned, all such tampering with tariffs seems, as far as we are concerned, flat, stale and unprofitable, and bound in the long run to lead to disaster.

By trafficking in tariffs with the United States, we shall not only have offended other customers just as good and valuable, but shall have opened the door to similar exactions from other countries, that will sometimes be found difficult to withstand!

Excepting flour, the whole of our import trade in the remaining five classes, on which the reduction of 20% has been allowed, amounted to 1902 to only £260,000, and was scarcely worth worrying about!

As regards even flour, we doubt it will prove but a barren victory, because so long as Brazil is the dumping ground, and the only dumping ground, for the excess of the production of all the Argentine mills, for which there is no other considerable market anywhere outside Brazil duties may, to favour the States, be reduced 20, 30, and even 40%, without really affecting final results very much.

Following American methods, prices are kept up in Argentine domestic markets and the surplus produce dumped here at any price, loss or no loss! Will American millers imitate them? If not, can they compete?

It is not the Argentine trade in flour that is threatened (and if it were, a premium on exports to Brazil equivalent to the American rebate would soon set that right) but the trade in wheat and the business of the local mills.

The exceptionally low duties on wheat, no doubt do act as premium to local manufacture; but it is precisely this that our whole tariff, that taxes manufactures and lets in raw material comparatively free, is designed, like its American model, to effect?

Its object is not to protect capital but labour; and if, incidentally, great part of the capital is foreign, so it is, too, in the United States themselves!

Diligent students of American methods, we have adopted their constitution and their fiscal policy, and now that American trade has outgrown its own policy, are punished for our fidelity by having "reciprocity" prematurely forced upon us.

As far as we consumers are concerned, it is of little importance whether the flour we use is American, Argentine or Hungarian, or whether it be milled abroad or at home, so long as it is good and cheap.

If by reducing the duties on American flour our own mills are ruined and a few thousand hands have to change their

employment, it matters little so long as flour is sold cheaper and consumers really get their *quid pro quo*. But let us be certain that we do get it and that in grasping the shadow we do not throw away the solid substance!

The total consumption of flour in this country in 1902 was 210,000 tons, of which about half was imported and half milled in the country, at an expenditure of some £2,000,000 or £600,000, all of which would go eventually out of the country and be paid to foreigners, if flour were substituted for wheat as an import.

What are we to get for such a sacrifice?

Free entry of coffee in the States?

But that was really never menaced, and unless other and more powerful factors intervene to prevent it, we shall practically have made a free gift of £600,000 a year to American millers.

If Argentina, as is the case at the present moment, can displace both and sell its own flour here at prices neither can compete with, so much the better for consumers, so long as they don't suffer in other ways.

But if after reducing the duties on American flour, it is not even certain that we shall succeed in cheapening the article to consumers, and we, moreover, embroil ourselves with other countries besides sacrificing our own manufacturers, the advantage is hard indeed to discover.

Were it only the competition of the local mills to which Americans objected, then, though for powerful reasons we might have to bow to their interference in our economic policy, in common fairness we could not refuse similar concessions to Austria-Hungary, Argentina or Uruguay. But it is not this only that is aimed at, but to get an unfair advantage over every competitor that will ensure control of Brazilian markets.

Last year an attempt was made to secure a rebate of 40% on these articles. This failed, but, by an oversight, a clause of the previous year's budget, granting the Executive authorisation to concede a rebate of 20%, on the products of such countries as favour Brazilian produce, was smuggled through Congress unnoticed, and has been taken advantage of by the Executive to meet American demands.

This much vaunted Reciprocity is, in fact, little better than international bullying, one Nation threatening another and demanding concessions at the point of the fiscal sword. Far from conciliating and uniting, in the long run, it must embitter and divide.

A envies some of B's commerce with C, and demands a share of it. C then retaliates on B: B on D, and so on until the alphabet is exhausted, and Z with all the rest then unite to fall upon A, the originator of all the trouble.

A more ridiculous scheme of international relations could not be imagined!

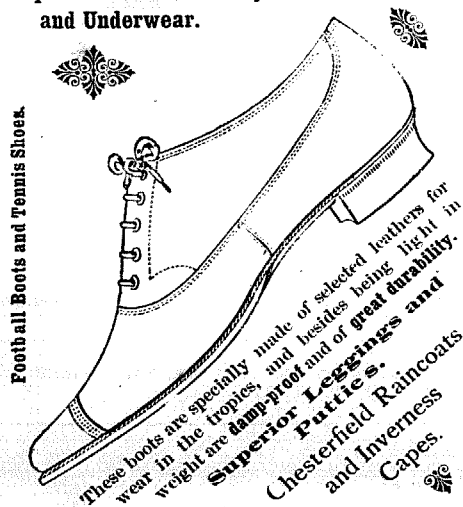
Already its workings are evident amongst us; for no sooner has America obtained her pound of flesh than we turn on Portugal and Uruguay and rend them.

Argentina will almost certainly retaliate, whilst Germany will, likewise, have something to say to us, and Great Britain, possibly, refuse to lend any more money for avenues to a country that treats her products in a style so unfriendly.



Trade mark — The GREEN Star

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 Turtles.
Chesterfield Raincoats and Inverness Capes.

Clark & C.

The Leading Boot & Shoe Dealers in Brazil.

AGENTS IN ALL THE PRINCIPAL CITIES.

Rua do Ouvidor No. 67, B

RIO DE JANEIRO

RUA DE S. BENIO No. 8

S. PAULO

: Bahia and Pará :



FRATERNITY

The new Belgian Minister, M. Santellete, has been received by the President with the usual interchange of cordial sentiments, and the officers of the Argentine training ship *Sarmiento* have been enthusiastically greeted as friends and brothers.

About the same time the decree was being issued giving preferential treatment to American produce, that must have effectually impressed them both with the hollowness of political protestations and the truth of the popular refrain, *negocio, negocio, amizade à parte!*

Belgium may, perhaps, have something to complain of in the treaty, as coffee is in Belgium as free as in the United States themselves. But, before Argentina can say much, she must reform her own ways, pluck out the beam from her eye and give up filching our commerce from us!

It is all very well to protest against our preferential treatment of other countries (though Argentina would not hesitate to imitate us if it suited her and, in fact, has for years been trying to negotiate similar favours with the United States for wool); but we have much more serious complaint to make, and that is that by her unfair system of export bounties she has completely ruined one branch, at least, of our trade—that is sugar with Uruguay.

The bounty on sugar paid by Argentina to exporters is about 30% of its cost, and enables Argentina to dump its sugar into Uruguay at any price, whilst keeping up prices at home. On such terms our own sugars cannot compete and have been almost entirely driven from Uruguayan markets.

If Argentina wants fair and friendly treatment from us let her reciprocate and begin by taking off this odious premium. Until she does, it is childish to protest or to offer paltry abatements on coffee or other imports of trifling local consumption. Sugar is one of our largest and most valuable products. Partly by carelessness on our part and partly by unfair advantages secured to competitors by their governments, our sugars have been ousted from most of the consuming markets of the world and development of the industry has been paralysed. Our Government, however, has at last awakened to the fact that, if sugar planting is not to be restricted solely to the home supply, something must be done and that quickly, and means to begin with Portugal and Uruguay, both of them largely our economic debtors, and both large consumers of sugar before bounties and *cartels* came to interfere with the natural course of trade. Of the total imports of sugar by Portugal amounting to over 414,000 tons in 1902, only 254 tons came from Brazil and the rest from Germany or France; whilst in Uruguay, of the total of 17,000 in 1901, only 203 tons came from Brazil, and almost all the rest was bounty fed sugar from Argentina, Germany and Belgium. This unfair competition has, since the Brussels convention, ceased as far as European competitors are concerned, and if Argentina can be likewise made to toe the line, there will be no unfair advantage for any one and our sugars will compete on equal terms with others.

Should Argentina refuse to abolish the bounty, she can have no grounds for demanding favours from us, and there will be no course open to Brazil but to demand that countervailing duties be imposed on bounty fed sugar by Uruguay, or a heavy drawback be allowed on our sugars—or both.

We are in a position to demand and obtain concessions from both countries and, though averse to such a policy as a rule, the situation created for our sugar by bounties is so unfair as to make retaliation almost a virtue.

It is curious that whilst the decree establishing the rebate on duties was only published here on 16th April, it seems, to judge from the following extract from the *India Rubber World* of March, to have been known and to have gone into effect at New York long before:

"A reciprocity treaty between the United States and Brazil has gone into effect, which is mentioned here because among the products of this country to which Brazil gives a preferential rate of 20 per cent. below the regular tariff on imports are manufactures of India-rubber. While every opening for increased trade relations between the two republics should be welcomed, the *India Rubber World* sees in the present case no reason for departing from its position that diplomatic agreements alone do not sell goods. We of the United States buy Brazilian rubber and coffee because they are necessities, and Brazil is the best source of supply, but this fact imposes upon the latter country no obligation to buy manufactured wares from New York if some other market appears preferable. The demand for rubber goods in Brazil is not yet large, but if it were, the fact that we produce rubber goods of a quality and at prices not excelled elsewhere would not give us an even chance with competitors working more actively to market their products. Last year the United States sold to Brazil only \$22,037 worth of rubber goods. During five years past the annual average has been only \$16,426. Great Britain probably sells in that market six times as much, and it is hardly probable that a tariff concession of 20 per cent. will change the relative position of American rubber goods, other conditions remaining the same."

General News

Local Items. The returns of the Director General of Public Health for week ended 17th April are as follow:—Yellow fever, 2; bubonic plague, 4; small-pox, 28; measles, 0; diphtheria 3; whooping cough, 1; influenza, 3; typhoid fever, 2; dysentery, 0; Beriberi, 2; leprosy, 1; erysipelas, 0; malarial fevers, 11; pulmonary diseases, 47; other contagious diseases, 9; Total 113. Violence, (including suicides) 1. Non-contagious diseases, 176. Total deaths from all causes, 290; equal to an annual death rate of 17.83 per 1,000 inhabitants.

Mortality of contagious diseases to total number of deaths 37.58%. Under treatment in hospitals: yellow fever, 3; small-pox, 105 and bubonic plague, 7.

— A Rio Grande paper says that certain examiners of preparatory courses at Rio de Janeiro received money for passing candidates!

— The decree regulating the administration of the Acre has in consequence of mistakes been already published four times by the *Diario Official* and some people think will go on for ever. For the last two years the *Diario Official* seems to be able to do nothing without mistakes and badly wants overhauling as well as the Government Printing Offices, of which it is a dependency, that are about as rotten as they can be. The work is not only badly done, but is far dearer than could be obtained from private firms, whilst delays in deliveries are tremendous! The Ministry of War and Industry have already protested and intend next session to apply to Congress for alteration of the law obliging all official printing to be done at the National Offices.

— We would suggest in this connection that a schedule of prices be drawn up by the National Printing Offices as the maximum for work by private firms. It was in consequence of the abuse on the part of contractors that the work was taken from them and reserved for the Government Offices. They, however, have shown themselves incompetent to deal with so heavy a business and, indeed, dearer than before. But unless some kind of restriction is put on the cupidity of contractors and venality of the subaltern officials who ought to check them, the former scandalous state of things will be repeated.

A properly drawn up schedule stipulating the maximum prices for different kinds of printing, paper, binding, &c., would be an effective check on fraud and be a boon to those firms who depend on good honest work and are unable to compete with others into whose estimates fraudulent profits enter as a regular item.

— Messrs Guinle & Co., have signed a contract for erection of an electric light and power plant at Uberaba, Minas.

— The action of Count Leopoldina to recover damages to the amount of 20,000,000\$ from the Bank of the Republic was rejected by the Court of Appeal by seven votes against one. Dr. Candido de Oliveira and Eulalio Monteiro were advocates for the Count and Dr. Sá Vianna for the Bank.

— Of the 120 refugees, victims of the drought at Rio Grande do Norte, only 106 arrived at Rio, the rest having leaked away *en route*, whilst one woman ran away with a sailor. There are said to be 5,000 more waiting for steamers.

São Paulo. Dr. Godoy has consented to continue as Chief of Police to the new administration.

— The Government of São Paulo is doing all in its power to promote cotton growing, at one time, previous to the coffee era, the principal export of the State. Large quantities of seed have been distributed and the problem of the most suitable variety is being carefully studied. An exhibition of raw cotton and its bye products is to be held at S. Paulo in May when the first fruits of this active and praiseworthy propaganda can be appreciated.

— Mr. Karl Hellwig of the firm of Hellwig & Co. of Santos left with his family for Genoa on the S. S. *Antonina* on the 16th inst.

— The decree granting the Mogyana authorisation to extend its line from Monte Alegre to Socorro has been promulgated. Work must be commenced within 6 and terminated within 24 months from date of the decree—12th April last,—and tariffs be submitted to and approved by Government. Officials, police, military forces or stores as also colonists and their baggage and implements to be carried at 50% of the ordinary tariff.

— It is arranged that Drs. Mello Peixoto and José Cardoso de Almeida will change places as secretary of Finance and President of the Banco de Credito Real, respectively.

— Not the least of the innumerable benefits accruing to São Paulo from the admirable service of the Light & Power Company, is the ease and rapidity of communications. Instead of crowding everything into the smallest possible area, the tendency now, where such communications are available, is to spread buildings as widely as possible and make air and space the chief feature of modern towns. The erection of the new Italian hospital on the Avenida Paulista, splendidly situated but practically outside the range of the work a day public before the advent of electric trams, shows how radically conditions of life have there been altered and improved. The hospital stands in spacious grounds of its own, and will be, when finished, a handsome building counting 100 beds.

— The balance sheet of the Banco do Commercio e Industria of São Paulo showed, on 30th March, 16,469,758\$ in cash against, 33,777,429\$, deposits in current account.

— It is reported that the *Commercio of São Paulo* is about to change hands and politics.

— Always ahead of the rest of the country it was reserved for São Paulo to utilize the *bicho* for educational purposes. The method is as follows: seated round a table gamblers are provided with illustrated alphabets, each betting on his own particular combination of letters. Thus if B. A. D. comes out, it is not bad but good, and takes the pot. When discovered by the police and asked to explain what they were up to, they said that the meeting was purely educational and that they were studying the A. B. C.! Such sweet simplicity was, however, too much for the Police, so they were walked off to jail.

— The quantities of textiles supplied by São Paulo to other States of the Union grow continuously. In 1900 the value of those so-called exports was only 920,570\$ and in 1903 had already risen to 4,662,096\$.

Strangers Private Hotel

(PENSÃO LARANJEIRAS)

192, RUA DAS LARANJEIRAS, 192

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

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

For further information apply to the Manager

Minas. One of the most satisfactory political symptoms is certainly the change that is coming over provincial administrations. Instead of caring only for politics and manipulation of elections, as previously, Governors are busying themselves with affairs and, positively, taking an interest in the well-being and progress of producers!

Sharp, says someone, are the lessons of adversity; and if the hard times that we have of late been passing through have at last really taught the lesson that the candle cannot, without suffering for it, be burned indefinitely at both ends, they will be but blessings in disguise.

At the head of both the Rio and Minas Governments there are at present two young men who, instead of the endless intrigue that has hitherto passed amongst us as statesmanship, have determined to make their mark by sheer good management and economy. We have alluded several times to the admirable manner in which Nilo Peçanha approached and tackled the task of righting the affairs of Rio de Janeiro, and are happy now to pay a similarly well deserved tribute to the administration of Dr. Francisco Salles, in Minas.

Since Dr. Salles took over the administration, about two years ago, politics in that State have dropped almost out of view and the keynote has been—administration and development. Everything undertaken by the present administration has had for its object the encouragement of capital and labour and development of the really vast resources of the State. To this end was summoned an Agricultural and Industrial Congress and induced planters, farmers, cattle breeders and manufacturers to meet and discuss their respective wants and requirements. If up to the present no very positive results are evident, the initiative has not been wasted, because people have been brought together and made to understand that their Government now really does care for something else than elections and politics. But Dr. Salles has not rested satisfied with this and has just completed a tour in the South Western part of the State, served by the Leopoldina railway, to find out for himself what the wants and requirements of the people are and keep in touch and sympathy with them. As was his right, he had an enthusiastic reception all along the route and the Governor was able to certify by personal observation and the evidence of those most interested, that in one respect at least—the service of the Leopoldina Railway—there is nothing to complain of. After travelling over the line for eight days the Governor expressed himself as thoroughly satisfied with all he saw and sent to the General Manager, Mr. Percy Clarke, a telegram in the following complementary terms:—

"I have just completed my excursion over the Leopoldina Railway, and have great satisfaction in assuring you of the excellent impression gathered from personal observation as to the general working of the line, and the important improvements carried out on the permanent way, stations and workshops, which testify to the ability with which that railway is managed, for which I offer you my congratulations."

In a speech at one of the many banquets, the Governor had to submit to, he paid another eloquent tribute to the Company and its managers "formerly", he declared, "a day rarely passed without complaints being received by Government against the Leopoldina Railway; now it never occurred and the satisfactory result was due to competent management, on which he congratulated the Company".

A little leaven will, says the scriptures, leaven the whole lump, and we hope and believe that the examples of such men as Francisco Salles and Nilo Peçanha will not be wasted, but will speed and spread throughout the country stirring the dry bones of administration that were surely rotting to decay, and force other governors to imitate them, too, or go!

Paraná is going to imitate the example of São Paulo and contract sewage and drainage at the Capital—Curitiba.

Rio Grande do Sul. Up to 6th April, killings at the *xarqueadas* of Pelotas amounted to 112,537 head and at Bagé to 103,936 up to the 4th inst.

—The *Correio Mercantil* of Pelotas says that the tare of 15%, allowed by the new regulations for exports, on goods in barrels, cases, etc. has caused great discontent. Lard for example weighing 52 kilos nett will, according to the weight of the

empty tins and cases, be assessed at 61½ to 62 kilos. In the same way, according to the new tare of 10%, a case of pork weighing 140 kilos gross will be assessed at 130 instead of 100 kilos its proper weight. The tare of 10% for hogsheads used for packing lard is also far too low. One of these hogsheads weighs 200 kilos gross but only 167 nett. According to the new tariff they will be assessed at 180 kilos and there will be a loss of 13 kilos on each, which at 550 réis will be 78150 per hogshead and 51½% on 363 réis empty.

—The schooner *D. Maria* belonging to Corrêa Leite & Co., that left Pelotas in March with *xarque* for Bahia, was lost with all its cargo off the coast of Bahia.

—The killing season at the Bagé *xarqueadas* will close on 15th May.

Bahia. Dr. Severino Vieira, at present Governor of Bahia, as soon as his term expires will, it is said, be "elected" deputy to Congress.

Pernambuco. The *Associação dos Empregados no Commercio de Pernambuco* was founded in 1885 and has just elected a new directory with Sr. João Rufino da Fonseca as President.

Ceará. A telegram to the *Jornal do Commercio* says that though the feeling ran very high the elections for Governor went off at Fortaleza without disturbance and resulted in a victory for the opposition, General Piragibe counting 1,856 votes against only 1,563 for the official candidate, who, however, will take care that this situation is reversed in the interior. Under the Accioly family Ceará has reached the proud eminence of disputing with Pernambuco the worst Government in the country, and it is about time that there was a change of dynasty.

Maranhão. A newspaper published at Micaúba says that large quantities of Caucho are coming down the Tocantins and Maranhão rivers for sale in the towns of the States of Maranhão and Piahy. Exploration of the upper and lower Tocantins is very active and fresh rubber areas are being discovered daily.

Amazonas. The Governor elect, Dr. Constantino Nery, is a native of the State, where he was born on 8th December 1859. He served in the Engineers since 1873, of which corps he became lieutenant colonel in 1900. He has served on several important commissions and was wounded in the Canudos expedition, where he served under the late General Savaget. Three years ago he replaced his brother, the present Governor, in the Senate and now replaces him as Governor, whilst Dr. Silverio comes here as Senator, a truly fraternal arrangement that might be repeated *ad infinitum* to the advantage of so numerous a family.

Sundry. A cable to the *Jornal do Commercio* says that the Government of Austria-Hungary, in consequence of information received from its consuls, has prohibited emigration to Brazil.

"SUPERARIS" If you feel faint try it.

CASA CIRIO

Grand stock of all sorts of dental apparatus and material.

CUTLERY AND THE FINEST SCENTS

— JULIO BERTO CIRIO —

RUA DO OUVIDOR No. 149 A

P. O. BOX No. 15 — TELEGRAPHIC ADDRESS: "CIRIO"

RIO DE JANEIRO

"SUPERARIS" If you feel sleepy try it.

American Restaurant

(ROTISSERIE AMERICAINE)

The finest Restaurant in Rio de Janeiro

LOCATED IN THE CENTRE OF THE CITY

All visitors must pass it on their way to trams leading to

Botanical Gardens, Corcovado, Tijuca, &c.

Rua Gonçalves Dias No. 50 — Rio de Janeiro

Always keep in stock the best brands of French, Portuguese and Italian Wines, Whiskies, Brandies and Liqueurs. Also the finest Jams, Preserves and Pickles.

Our cuisine unsurpassed. Game of all kind. Roasts and excellent steaks to suit the taste of the most fastidious customer; fresh potatoes and vegetables.

Fruit (foreign and native) always on hand. Ices, fruit-salads, ice-cream, cigars and cigarettes.

LAST BUT NOT LEAST, OUR PRICES ARE VERY REASONABLE,

Just off the Rua do Ouvidor.

50, Gonçalves Dias.

Correspondence

[To the Editor of *The Brazilian Review*]

Dear Sir:—I have before me a copy of the *Diario Official*, containing the document of which I was speaking to you yesterday, and which I find is not a "Decree", as I had been given to understand, but simply an "Expediente" from the "Directoria da Justica" to the President of the State of S. Paulo. A careful perusal of this document suggests several questions, the solution of which seems very desirable.

The tenor of the document is, clearly, to concede the power of registering "Consular Marriages" in order to make them valid in Brazil, ("no intuito de validar-os no Brazil.")

This might be interpreted as merely adding to the validity "Consular" Marriage already possess in themselves; that is that they are perfectly valid according to the law of the country represented by the Consul who performs them. But, as such marriages are already valid so far, it seems hardly likely that this can be the intended interpretation of the meaning of the *Expediente*.

A far more natural interpretation, and it is one that has already been accepted by several persons, is that registration renders Consular Marriages valid according to Brazilian law.

If this is its intended meaning, then the *Expediente* appears to be in direct conflict with the very clear, and categorical, wording of an important clause of the "Lei do Casamento Civil", the 108th Article of which is as follows:—

Art. 108. Esta lei começará a ter execução desde o dia 24 de Maio de 1890, e desta data por diante *so serão considerados validos os casamentos celebrados no Brazil se o forem de accordo com as suas disposições.*

For, if registration can make Consular Marriages valid according to Brazilian law, then, clearly, not only "marriages celebrated in accordance with the Lei do Casamento Civil, will be considered valid, but also others, not celebrated in accordance with that law, provided that they are registered.

This suggests the question whether, under the Constitution of this Republic, any part of a Statute law can be annulled by a simple "Expediente."

Such an alteration of the law would be so advantageous to Foreigners living in Brazil as to render it highly desirable to have an authoritative declaration on the point such as to establish clearly the legalising effect of the registration of Consular Marriages, as regards the law of Brazil.

Assuming that the registration of Consular Marriages authorised by the "Expediente" does, notwithstanding the Art. 108 of the Lei do Casamento Civil, render the Consular Marriage perfectly legal according to Brazilian law, then another question arises, viz, whether the authority to register granted by the *Expediente*, extends to subjects of all nationalities, or applies only to Germans, and even to those only who are married by the German Consul at S. Paulo. For the document refers specifically to the German Consul at S. Paulo.

If the authority granted is thus restricted, is it because of any special Treaty with Germany on the subject?

If the authority, and its effects, are not so restricted, it would be very desirable to have an authoritative declaration on the subject for the benefit of the subjects of other countries resident in Brazil.

As the matter stands, it appears to me that, in the absence of any further authoritative declaration, it would be highly imprudent for anyone to rely upon the registration of a Consular Marriage as rendering it legal according to the Statute law of Brazil.

Of course I do not pretend to any authority on the subject myself I merely convey to you, as you requested me to do, the thoughts suggested to me by a careful perusal of the documents mentioned.

— I am, Sir, etc.

W. GRAHAM.

Hotel Metropole, 19th April 1904.

British subventions to Shipping Companies. A parliamentary return lately published states the number of shipping companies receiving subsidies to be eight, with 44 steamers building or built and with speeds varying between 24½ knots, the maximum of the two Cunard boats still building, and nine boats of the same company under 13 knots. The Royal Mail has two boats, the *Danube* and *Nile*, of 16 knots and the P. S. N. C. one, the *Orlean* of 17 knots. The new arrangement with the Cunard embraces 21 boats. The White Star boats, though transferred to Americans still enjoy their subsidy. The total amount paid annually for subventions is £712,376. 12s. 7d. distributed as follows:—

Peninsular & Oriental Co.....	161,375. 2. 6
Inman Steamship Co.....	26,900. 11. 7
Cunard Steamship Co.....	229,881. 10. 0
Oceanic Steam Navigation Co.....	185,970. 10. 1
Orient Steam Navigation Co.....	7,063. 3. 5
Royal Mail Steam Packet Co.....	7,117. 0. 0
Pacific Steam Navigation Co.....	4,885. 0. 0
Canadian Pacific Railway Co.....	89,003. 15. 0
Total.....	£712,376. 12. 7

Sporting and Dramatic News

CRICKET

Played at José Menino on Sunday 17th April and won by the Club Athletico Internacional on 1st innings by 5 runs.

SCORE

SANTOS ATHLETIC CLUB		1st innings	
W. K. Marsland	ct. Tross	b. Burgos	2
R. C. Lloyd	» Miller	»	0
G. Tomlinson	» Bowled Tross	»	0
A. Kealman	L. B. W.	b. Murray	27
H. Mc-Kean	ct. Tross	b. Burgos	11
R. C. Jones	Bowled Tross	»	0
R. E. Duff	ct. Tross	b. Murray	27
H. G. Mawson	Bowled	»	2
A. T. Smith	»	»	4
H. F. Hampshire	»	»	0
T. C. Shaw	Not out	»	0
Extras			6
			89

SCORE

CLUB ATHLETICO INTERNACIONAL		2nd innings	
C. F. de Lima Jr.	Bowled Mc-Kean	C. Mc-Kean b. Tomlinson	7
C. R. Murray	ct. Shaw b. Kealman	Bowled Mc-Kean	36
A. M. de Burgos	» Lloyd » Tomlinson	not out	22
O. Wucherer	» Smith » Kealman	»	3
H. Tross	» & bowled Tomlinson	ct. Mc-Kean b. Tomlinson	7
G. Thomson	»	»	7
B. Standen	»	»	0
G. Cox	not out	ct. Lloyd b. Jones	3
H. Cross	L. B. W. b. Tomlinson	»	1
A. Miller	»	»	0
W. Simonsen	»	»	0
Extras			10
			8
			94
		Total for 4 wickets	86

Personal News

List of passengers arriving on S.S. "Tennyson" from New York and intermediary ports, on the 23rd inst :

1st Class : Mr. and Mrs. David E. Thompson, Messrs. John Sundt Ernest Tommelat, William D. Pittman, Manoel S. d'Almeida, Neier Wilyerovitz Charles Grandt, Alexandre Koch, Aurelio Castro, Francisco Rego Maia, Galdino Ramos, Raymundo Ramos, Alfredo Moraes Silva, Aldeides Medrado, Mr. and Mrs. Manoel Moreira, Miss. Dorothy Moreira, Argemias M. O. Pantuja, and 13 in transit.
3rd Class : 8 for Rio and 26 in transit.

Money Market

THE BRAZILIAN REVIEW

Saturday, April 23rd, 1904.

Ninety days bank rate on London opened on Monday 18th at 12 3/16 and closed this evening at 12 1/4 d.

Produce bills are as scarce or scarcer than ever, both Rio and Santos having given only £ 132,872 last week as against £237,404 the previous week and £150,550 this time last year and the North is taking here. The market seems, however, largely overbought and plenty of repassed paper is forthcoming for the present moment. Coffee business, however, is very dull again and shipments fallen off to next to nothing. Sooner or later both the States and Europe must recommence buying, and if the Bank of the Republic can help the market, as it has hitherto done, to tide over this lean period, there will be no more fear for the rate, for some time to come at least, and a great service will have been done to the market and, indeed, to the country at large.

LATEST CABLE QUOTATIONS

	1904	1903
Rio de Janeiro 90 d/s closing Bank Rate, Apr. 23.....	12 1/4	1. 1/16
No. 7 New York type of coffee, Apr. 22 per 10 kilos.....	58 2/21	48 2/5
do do do do 22, Sept.....	7 1/4 c.	5 3/16 c.
do do do do May. options.....	5.55 c.	3.50 c.
Rio de Janeiro : 5 % Apolices (internal) Apr. 23.....	9914000	9904000
Bank of England Rate.....	3 9/16	4 0/16
Open market Rate London 3 months.....	2 5/16 1/2	3 1/2 1/2

London Quotations :	
Bonds 1889, 4 1/2 %.....	75 1/2
1895, 5 %.....	90 1/2
1903, 5 %.....	92 1/2
Funding loan, 5 1/2 %.....	100 3/4
West. Minas, 1 1/2 %.....	87

QUOTATIONS DURING WEEK CLOSING APRIL 22nd 1904. WERE AS FOLLOW:-

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

OFFICIAL RAILS	RIGHT	New York		Italy		Hamburg		Paris		London	
		r/s	d.	r/s	d.	r/s	d.	r/s	d.	r/s	d.
90 d/s	London	12 3/16	12 3/16	802	801	970	969	797	797	12 3/16	12 3/16
		12 3/16	12 3/16	802	801	970	969	797	797	12 3/16	12 3/16
3 d/s	London	4 1/16	4 1/16	397	397	397	397	397	397	4 1/16	4 1/16
		4 1/16	4 1/16	397	397	397	397	397	397	4 1/16	4 1/16
90 d/s	London	4 1/16	4 1/16	397	397	397	397	397	397	4 1/16	4 1/16
		4 1/16	4 1/16	397	397	397	397	397	397	4 1/16	4 1/16

Extremes at which business was done during the week ended April 22nd 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 came out at 12 1/8 the corresponding sight rate being 12 1/16 d. against 12 1/16 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 55.52 % and the premium on gold 123.83 % against 55.32 % at 123.83 % last week. At these rates:

	was worth	1 \$306	was worth	same last week
1 shilling.....	5894	5894	5894	5894
1 penny.....	5882	5882	5882	5882
1 Franc.....	5791	5791	5791	5791
1 Mark.....	5976	5976	5976	5976
1 U. S. Dollar.....	48066	48066	48066	48066
1 20\$000 coin.....	448767	448767	448767	448767

BUSINESS DONE ON THE RIO STOCK EXCHANGE

During the week ended April 22nd, 1904

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Apolices Geraes 5 %	254	990	985	960	985	Apr. 15
Currency.....	3,800	975	975	970	970	15
Do do Fractions.....	214	985	985	985	985	15
Internal Loan 1895, 5 %	7	985	985	985	985	14
Currency, bearer.....	4	1,025	1,025	1,025	1,025	8
Do do order.....	88	1,030	1,027	1,027	1,030	13
Internal Loan 1903, 5 %	8	978	978	978	978	15
3 % Bonds bearer.....	13	912	910	912	908	15
Do Fractions.....	300	900	900	900	905	13
Rio de Janeiro Municipal Loan, bearer.....	1,025	1765	175	175	175	15
Do do order.....	78	178	175	175	178	15
State of Rio de Janeiro 4 %.....	2,512 1/4	59	58 1/2	58	58 1/2	15
State of Minas, bearer.....	156	76 1/2	76 1/2	76 1/2	75 1/2	15
Do do order.....	60	77 1/2	76 1/2	77 1/2	76 1/2	13
State of Rio de Janeiro 6 % order.....	18	327 1/2	327 1/2	327 1/2	355	Mar. 7
BANKS						
Republica.....	1,010	318	325	325	318	Apr. 15
Commercial.....	35	118	118	118	118	15
Lavoura e Comercio.....	322	107 1/2	106 1/2	107 1/2	108	14
Uniao do Comercio.....	30	23	23	23	23	10
Comercio.....	126	172 1/2	172 1/2	172 1/2	175	15
Hypotecario.....	350	17	17	17	16	Mar. 12
Credito Movel.....	25	75	75	75	75	15
Indicador.....	270	28	28	28	28	15
Nacional Brasileiro.....	12	105	105	105	105	15
RAILWAYS & TRAMWAYS						
Urbanos Tr'y Co.....	620	19 1/2	15 1/2	19 1/2	16 1/2	Apr. 11
Sapucahy Tr'y.....	640	26	25 1/2	26	25 1/2	8
S. Christovao Tr'y.....	323	133	132 1/2	132 1/2	133	Mar. 24
Jardim Botânico Tr'y.....	207	195	195	195	195	Apr. 15
INSURANCE						
Mercurio.....	50	365	365	365	365	Apr. 13
COTTON MILLS						
Corevalho.....	37	210	208	210	210	Apr. 12
Allianca.....	165	272 1/2	272 1/2	272 1/2	270 1/2	13
Brazil Industrial.....	210	225	225	225	225	Mar. 28
Progresso Industrial.....	61	298	298	298	298	15
Confianca Industrial.....	100	215	215	215	215	15
MISCELLANEOUS						
Sal e Navegacao.....	100	75	75	75	65	Apr. 14
Docas de Santos.....	10	320 1/2	320 1/2	320 1/2	320 1/2	11
Internacional de Docas.....	1,000	75	75	75	75	8
DEBENTURES						
Sorocabana-Ituana Ry.....	143	78	78	78	78	Apr. 15
Jardim Botânico Tr'y.....	50	217 1/2	217 1/2	217 1/2	218	13
Carra Urbanos (2008).....	100	195	195	195	195	12
Caetularia.....	20	205	205	205	212	15
Industrial Mineira.....	63	205	205	205	205	15
Docas de Santos.....	575	202 1/2	202 1/2	202 1/2	200	Mar. 17
Jornal do Comercio.....	50	195	195	195	195	30
Confianca Industrial.....	50	208	208	208	210	Apr. 5

The total business done on the Rio de Janeiro Stock Exchange amounted to 2,084,752\$000 distributed as follows:-

Government securities.....	1,392,797\$000
Bank shares.....	108,163\$000
Railway & Tramway shares.....	215,637\$000
Insurance shares.....	1,825\$000
Cotton Mills.....	141,443\$000
Miscellaneous.....	11,400\$000
Debentures.....	213,587\$000

Total, week ending Apr. 22nd, 1904.....	2,084,752\$000
" " " " Apr. 15th, 1904.....	2,275,374\$000
" " " " Apr. 24th, 1903.....	1,925,582\$000

A great recovery cannot, however, be anticipated until all uncertainty with respect to the war in the Far East is removed. The fact that Russia is preparing to despatch another fleet to Japan in the autumn indicates that she is determined to continue the struggle indefinitely. There will consequently be a desire to keep resources in a relatively liquid condition until peace is concluded. On the whole, the probabilities are in favour of a moderate recovery in the next few months, and a very marked recovery when peace is signed. — (Statist.)

"Superaris" If you have been out all night try it for a "pick-me-up."

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

For week ended

DESCRIPTION	March 25, 1904	Apr. 1, 1904
Government Securities		
Gold Loan 1879 4 1/2 %	79	81
1883 4 1/2 %	74	81
1888 4 1/2 %	83	86
1889 4 %	75	76 1/2
1895 5 %	87	88
West of Minas Railway 5 %	88 1/2	89 1/2
New Funding Bonds 1893 5 %	85 1/2	86 1/2
Rescission Bonds 1902 4 %	101 1/2	102 1/2
State of S. Paulo 5 % 1888	73 1/2	74 1/2
State of S. Paulo 5 % 1895	94	96
State of Para 5 %	97	99
City of Rio de Janeiro 4 %	81	83
City of Santos 6 %	82	84
Corporation Bonds		
City of Rio de Janeiro 4 %	82	84
City of Santos 6 %	100	101
Railways		
Brazil Great Southern 7 % Cum. Pref.	3	3 1/2
Conde d'Eu Limited	9	10
Espirito Santo and Carayellas	3 1/4	3 1/2
Gt. Western of Brazil, Limited	18	19
Leopoldina Limited	5	5 1/4
Porto Alegre a Novo Hamburgo 7 % Pref.	6 1/4	6 3/4
Shares	22 1/2	23 1/2
Rio Claro, S. Paulo, Limited, Shares	165	167
S. Paulo, Limited	118	120
5 % Non-Cum. Pref.	15	15 1/2
S. Braz. Rio G. do Sul, Limited	15	16 1/2
Railway Obligations		
Brazil Gt. Southern, 6 % Stl. Mt. Debs. 1893	66	68
6 % Stl. Mt. Debs. Red.	95	97
6 % Perm. Deb. Stock	61	64
Campos & Carangola 5 1/2 %	54	57
Conde d'Eu 5 1/2 % Debs.	102	104
Gt. Western of Brazil Stock 6 %	114	116
do do Ext. 6 %	103	105
Leopoldina 4 % do Stock, red.	85	86
Mogyana, 5 % do Bonds	101	103
Porto Alegre a Novo Hamburgo 6 % Mort.	91	94
Deb. Stock	128	130
S. Paulo, Ltd. 5 1/2 % Debentures Stock	118	120
do do 4 % do	102	104
S. Braz. Rio G. do Sul, Limited 6 % do	99	101
Rio Claro, S. Paulo 5 % do Deb. stock	118	120
Banks		
British Bank of South America, Limited	11	12
London & Brazilian Bank, Limited	16 1/2	17 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 1/4
Mining		
Ouro Preto, ord	1/16	3/16
St. John del Rey	5/8	3/4
Telegraphs		
Amazon Tel. Shares	2 1/2	3 1/2
London Platino Brazilian 6 % Debs. 1904	—	—
Western Tele. Co. shares	11 3/4	12 1/4
do do 5 % do	100	103
do do 4 % do	98	101
Miscellaneous		
Cantareira Waterworks 5 % deb. 2nd issue	100	103
City of Santos Imp. Ld. 7 % non-cum pref.	10 1/2	11 1/2
City of Santos Imp. Ld. 5 % cum pref.	10 1/2	10 1/2
do do 5 % 1st charge deb.	100	103
Rio de Janeiro City Imp. Ltd. 5 % deb.	24 1/2	25 1/2
do do 5 % Deb. Int. Apr.-Oct.	101	103
do do Int. June-Dec.	99	102
Rio de Janeiro Flour Mills Limited	1 1/2	1 3/4
do Mort. deb.	100	103
S. Paulo Gas Co. Limited	10 1/2	11 1/2
do 5 % Debs. (Regd.)	49	51
Dumont Coffee, ord	1 1/2	1 1/2
do 7 1/2 % Cum pref.	4	4 1/2
do 5 1/2 % Ist. Mor. deb.	80	85
S. Paulo Coffee Est. 5 1/2 % Ist. Mort. deb.	98	101
Fernambuco Water Works	70	75

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE

During the week ended April 22nd, 1904

DESCRIPTION	SALES	LOWEST	HIGHEST
Santos Municipality (1st. issue)	20	825000	825000
S. Paulo Municipality (7th loan)	30	905000	905000
SHARES			
Banco União de São Paulo	113	405500	405500
Banco de São Paulo	50	1075000	1075000
Banco Commercio e Industria de S. Paulo	6	3155000	3155000
Paulista R'y	531	2475000	2475000
Mogyana R'y	510	2415000	2415000
MORTGAGE BONDS			
Banco C. R. de S. Paulo 8 %	717	375000	375000
do 6 %	165	295000	295000

The business done on the São Paulo Stock Exchange amounted to Rs. 302,801,800 distributed as follows:

Government Securities	5:0785000
Bank Shares	11:7885000
Railway Shares	254:5925000
Mortgage Bonds	31:3435000
Total	302:8018000

British Bank of South America. The 41st ordinary general meeting was held at the office, Moorgate Street, Mr. Charles Carington presiding.

In moving the adoption of the report, the chairman expressed the gratification of the directors at being able to place before shareholders a much better statement than that submitted for the previous year or even for 1901, more especially as it was not owing to any extraordinary business but might be accounted for partly by the saving of expenses in connection with the closing of the Pará branch and by other economies, partly by their having been fortunate in escaping serious losses through failures and bad debts, and partly by some improvement in business. The available balance, including £7,425 brought forward, and after fully providing for all bad and doubtful debts, was £60,798, whereas a year ago it was only £37,425, including the balance of £6,318 then brought forward. The shareholders, however, would naturally want to know whether the improvement shown this year was likely to be maintained. It was impossible to forecast the future, but he was decidedly hopeful, for, although notwithstanding the improved condition of Brazil they could not expect much improvement in banking business there, the reductions made in the expenses, by closing two branches which were unprofitable, and the economies carried out in other directions should enable the board to show a better result there; while the prosperity of the Argentine Republic, caused by a succession of large crops, had already shown itself in the bank's business by a considerable increase of deposits. On the other hand, there was a revolution at the present time in Uruguay, and it was impossible to say how long this might continue. Meantime, great caution was being exercised by their manager in Montevideo. The reserve fund remained at £325,000. At the date of the accounts £9,000 was required to make good the depreciation in the sterling value of their capital employed in Brazil, but the subsequent rise in exchange had reduced this amount to £5,550, thus leaving an available reserve fund of £319,450. The directors recommended a further dividend of 5 per cent., making, with the dividend paid in September, 8 per cent. for the year, tax free, leaving £20,798 to be carried forward.

Mr. F. W. Lunan seconded the motion, which was unanimously adopted, and Mr. Richard Hatt Noble was afterwards elected an honorary director.

"Superaris" WHY do I feel fit? Because I have had my "Superaris."

Brazilian Exchange

THE STUDY OF AN INCONVERTIBLE CURRENCY

By J. P. WILEMAN C. E.

(EDITOR OF THE "BRAZILIAN REVIEW")

PRICE 10\$000

Sold at Laemmert, & Co. RIO DE JANEIRO.

Effingham Wilson, Royal Exchange, LONDON.

Offices of the "Brazilian Review", 109 Rua do Ouvidor.

Balance Sheets

Brasilianische Bank für Deutschland

BALANCE SHEET OF THE BRANCH AT PORTO ALEGRE, MARCH 30TH, 1904

Assets	
Accounts current guaranteed.....	70,604,240
Bills receivable.....	923,448,870
B. Is. discounted.....	452,868,470
Securities pledged.....	103,000,000
Cash: In current money.....	1,222,610,610
	2,232,732,190
Liabilities	
Accounts current.....	491,645,840
Deposits fixed.....	97,638,970
Securities pledged and in deposit and securities receivable for a c. of sundry parties.....	486,448,870
Accounts with Head-Office, branch at Rio de Janeiro and correspondents.....	1,122,797,500
Sundry accounts.....	34,301,870
	2,232,732,190

E. & O. E. — Guetschow, — Rupp, Directors.

"Superaris" Came, was tasted and conquered.

Coffee Market

COFFEE ENTRIES

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Apr. 22 1904	Apr. 15 1904	Apr. 24 1903	Apr. 22 1904	Apr. 21 1903
Rio					
By Central R'y.....	38,073	21,632	26,728	2,686,218	2,480,752
• Leopoldina R'y.....	—	—	—	—	—
Inland.....	6,612	4,344	5,584	608,964	691,556
Coastwise, discharged.....	8,389	1,805	1,188	285,943	297,349
Total.....	13,074	27,781	33,500	3,580,822	3,370,257
Transferred from Rio to Nietheroy.....	32	—	321	66,136	61,419
Net Entries at Rio.....	13,042	27,781	33,179	3,514,686	3,308,838
Coastwise, in transit.....	—	—	1,000	134,671	133,859
Nietheroy from Rio & Leopoldina R'y.....	32	750	322	119,061	76,436
Total Rio including Nietheroy & transit.....	13,074	28,531	34,501	3,708,418	3,516,163
SANTOS:	15,073	4,308	95,217	5,942,351	7,447,037
Total Rio & Santos.....	28,147	32,839	129,718	9,710,772	10,963,200

The coast arrivals for the week ended Apr. 22nd, were from:—

Victoria.....	4,115 bags
Macaic.....	1,092 "
S. Joao da Barra.....	1,757 "
Bahia.....	480 "
Villa do Prado.....	74 "
Iguape.....	155 "
Santos.....	710 "
Total.....	8,389 bags

The total entries by the different S. Paulo Railways for the Crop to April 22nd, 1904 were as follows:—

	Per Jundiaby and others	Total at Sorocabana and others	Total at S. Paulo	Remaining at S. Paulo
1903/1904:	4,806,210	1,080,568	5,886,778	5,942,354
1902/1903:	5,308,844	1,755,903	7,354,747	7,447,037

COFFEE LOADED (EMBARQUES)

	DURING WEEK ENDED			FOR THE CROP TO	
	1904 Apr. 22	1904 Apr. 15	1903 Apr. 21	1904 Apr. 22	1903 Apr. 21
Rio.....	25,774	50,520	31,796	3,352,094	3,421,059
Nietheroy.....	—	—	—	114,864	80,997
In transit.....	—	—	1,000	134,671	133,859
Total Rio including Nietheroy & transit.....	25,774	50,520	34,796	3,601,619	3,635,915
Santos.....	43,072	70,922	77,555	5,731,911	7,304,402
Total Rio & Santos.....	68,846	121,442	112,351	9,333,530	10,940,317

Rio, April 23d, 1904.

Entries at Rio took quite a spurt in the early part of the week and with Santos were 13,208 bags more than the previous week's but still 11,681 less than the corresponding week's last year, of which they represent 88.4%. The spurt came quite as a surprise, but seems to have dropped off somewhat towards the close of the week, perhaps on account of the weather, a good deal of rain having fallen in Rio and Minas, whilst the temperature is much below normal.

The weather report for March shows the weather in S. Paulo during that month to have been much drier than usual, the rainfall having in many districts been considerably below the normal. This is regarded by pessimists as the presage of another dry season.

The first sample of Rio washed coffees was sold on this market last week and realized 14\$000 per arroba.

Entries for the crop reached 9,710,772 bags on the 22nd inst. and should they continue at about the same rate of 90,000 for the remaining nine weeks, the total for Rio and Santos would be brought up to 10 1/2 millions. As to whether entries will increase or decrease there are no means of judging. It is believed in some quarters that *commissarios* have a good deal of coffee bought up country that they were holding back for better prices (thus accounting for the late spurt; but whether it is so or no, or whether, as some say, the new crop is particularly early or, as others assert, particularly late, we have no means of deciding. In fact the whole course of the crop has been so erratic, commencing with enormous entries that deceived many people, and falling off and spurring again ever since, that even experts are at a loss what to make of it.

Shipments (embarques) fell off considerably and were 61,596 bags less than the previous week's and 43,305 less than the corresponding week's last year.

Prices, in consequence of heavier entries, reacted, the average for Rio No. 7 being 8\$ reis lower than the previous week but still 1\$648 per 10 kilos higher than last year. At New York the average for Spot fell 0.11 c., sales, consequently, fell off, 91,000 bags less than the previous week having been declared and 34,000 less than last year.

Stocks increased again and on 22nd inst. were 18,149 more than on the previous Friday and 259,829 bags more than on the corresponding day last year.

Santos April 23rd, 1904.

During the entire week our market continued dull, with little doing, specially owing to still *passagens* and entries. Outside these facts there are no special features in the market. Europe wants to buy, but tries to do it under the market value. Cheap offers, say *Superiors* about 35/6, are taken immediately.

Little is to be said about the new crop. Some planters stopped picking as the berries were not ripe enough, but others continue.

States were buying medium grades, i. e., New York types 6 and 7; Europe chiefly wants *Superiors*; *Prims* fetched 68 to 63100 and *Superiors* 58800 to 58900; *Goals* are 300 *reis* to 400 *reis* lower; *Regulars* slack. Lower grades from 48 to 48500 find ready buyers. *Pulberry* is somewhat slower; *Superior Prims* did not fetch more than 68600 to 68700; *Old Yellows*, fine, entirely neglected.

Shipments were small and our stocks remained practically unchanged, being to-day 859,814 bags. *Pinta* is 390 *reis*.

MANIFESTS OF COFFEE

During the Week ended April 22nd, 1904

RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Apr. 16	Calabria	Hamburg	Theodor Wille & Co.	1,000	
"	do	do	Ornstein & Co.	225	
"	do	do	Rich. Riener & Co.	250	
"	do	Lourenço Marques	Theodor Wille & Co.	500	
"	do	Christiania	Ornstein & Co.	250	
"	do	Bergen	Dabelow & Wilberg.	250	2,875
" 16	India	Trieste	Theodor Wille & Co.	8,875	
"	do	do	J. W. Duane & Co.	1,500	
"	do	do	Dabelow & Wilberg.	1,222	
"	do	do	E. Johnston & Co.	250	
"	do	do	Sundry	730	12,597
" 16	Augot	Capetown	Norton, Meg. Co Ltd	5,500	
"	do	do	E. Johnston & Co.	500	6,000
" 17	Itauna	Porto Alegre	Pinto & Co.	25	
"	do	do	Sundry	750	
"	do	Pelotas	do	390	
"	do	Rio Grande	do	130	1,265
" 18	Gutemberg	Pernambuco	Eugen Urban	380	
"	do	do	Pinto & Co.	150	530
" 19	Magellan	Buenos Aires	E. Johnston & Co.	140	
"	do	do	Ed. Ashworth & Co.	77	
"	do	do	Sundry	200	
"	do	Montevideo	Pinto & Co.	50	427
" 19	Vina	Buenos Aires	Sundry	600	
" 19	Victoria	Corumbá	do	60	
"	do	Paraguaguá	do	1	61
" 21	Esperito Santo	Manaus	do	716	
"	do	Pará	do	280	
"	do	Jo	Pinto & Co.	100	
"	do	Maranhão	do	80	
"	do	Pernambuco	Ornstein & Co.	30	
"	do	Santarem	Sundry	5	1,221
" 21	S. Luiz	Pernambuco	do	950	
"	do	do	Ornstein & Co.	350	
"	do	Ceará	Sundry	200	1,500
" 21	Victoria	Punta Arenas	Pinto & Co.	50	
"	do	Talcahuano	Gustav Trinks & Co.	50	100
" 22	Crefid	Antwerp	Ornstein & Co.	150	
"	do	do	Sundry	135	
"	do	Oporto	do	12	297
			Total.....		27,473

SANTOS

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Apr. 16	Guasca	Rio de Janeiro.	Krische & Co.	500	500
18	Provence	Buenos Aires	do	220	220
20	Magellan	Rotterdam	Carl Hellwig & Co.	5,531	
do	do	do	Theodor Wille & Co.	3,750	
do	do	do	N. Gepp & Co., Ltd.	3,250	
do	do	do	A. Trommel & Co.	1,500	
do	do	do	E. Johnston & Co.	1,000	
do	do	do	Hayn & Rosenheim.	750	
do	do	do	Krische & Co.	500	
do	do	do	Prado, Chaves & Co.	250	
do	do	Antwerp	Matherson & Co.	2,750	
do	do	do	Prado, Chaves & Co.	2,500	
do	do	do	Carl Hellwig & Co.	1,025	
do	do	do	Hayn & Rosenheim.	500	
do	do	do	Muller & Co.	500	
do	do	do	Nossack & Co.	325	
do	do	do	Hard, Rand & Co.	250	
do	do	do	N. Gepp & Co., Ltd.	250	
do	do	do	Zerrenner Bulow & Co.	250	
do	do	do	Sundry	35	
do	do	do	Krische & Co.	500	
do	do	Bremen	Theodor Wille & Co.	250	
do	do	do	A. Trommel & Co.	217	26,020
20	Minas	Genoa	Nossack & Co.	250	
do	do	do	Sundry	71	250
do	do	Naples	do	15	
20	Merchant Prince	New York	Carl Hellwig & Co.	2,000	
do	do	do	Holworthy Ellis & Co.	1,703	3,703
21	Prinz Sigis mund	Hamburg	Theodor Wille & Co.	5,028	
do	do	do	Carl Hellwig & Co.	2,327	
do	do	do	Hayn & Rosenheim	2,500	
do	do	do	E. Johnston & Co.	2,000	
do	do	do	W. Batel & Co.	2,000	
do	do	do	Matherson & Co.	1,250	
do	do	do	N. Gepp & Co., Ltd.	1,000	
do	do	do	Hard, Rand & Co.	750	
do	do	do	Krische & Co.	750	
do	do	do	A. Trommel & Co.	500	
do	do	do	Henry Woltje & Co.	500	
do	do	do	Zerrenner Bulow & Co.	500	
do	do	do	Muller & Co.	500	
do	do	do	Prado, Chaves & Co.	250	
do	do	do	Nossack & Co.	250	20,485
22	Les Andes	Alexandria	N. Gepp & Co., Ltd.		18
Total					51,786

In his report for 1903, the Secretary of Agriculture of the Government of São Paulo, Dr. Luiz Piza, calculates the current and coming crops as follows:—

	1903/4	1904/5
Rio	4,250,000	2,500,000
Santos	6,750,000	7,500,000
Victoria	350,000	300,000
Bahia	280,000	200,000
Other countries	11,630,000	10,500,000
	4,000,000	3,500,000
	15,630,000	14,000,000

In conclusion he remarks that as consumption amounts to 17,000,000 bags per annum, at the end of next season there will be a shortage of 5,000,000 bags that cannot fail to be felt by prices.

RAINFALL IN SÃO PAULO IN MARCH

	NUMBER OF DAYS		MILLIMETRES	
	March 1904	Normal	March 1904	Normal
1 District (Taubaté)	14	14	164.4	142.4
2 " (Campinas)	12	14	55.0	172.2
3 " (Rio Preto)	13	17	73.0	208.0
4 " (S. C. do Ipiranga)	9	14	163.0	152.5
5 " (Botucatu)	7	18	37.5	168.8
6 " (Santos)	8	18	116.0	327.3
Average	10.5	15.8	101.5	195.2

The table shows a serious decrease of rainfall at every district except the 4th and 1st. The weather, however, was generally cloudy; clear days with hot sun, ranging during the month from 1 to 6.

— March coffee sold at 4.95c on the Exchange last week; that is to say, Rio No. 7 spot was seemingly that price on the Exchange, while in the actual market it was quoted at 6 3/4c, nearly two cents more. Obviously there was money to be made in buying coffee on the Exchange when No. 7 was selling at such a large premium, but while Exchange prices are based on Rio No. 7, deliveries do not have to be made of that grade, and that coffee is usually delivered which is most in supply and least in demand, the buyer having to adjust his payment according to the differences of grade which allows 1/2 cent between each grade. The matter thus works automatically and prevents corners in any one grade. The coffee situation may be regarded as anomalous in not a few ways. To-day Rio No. 7 in the matter of mere price is as good as Rio No. 3, compared with which it is an inferior coffee. Still, it and other low grades are much needed by the trade, and it is curious that in the present enormous world's visible supply, 13,000,000 bags, there should be so little, comparatively speaking, poor coffee. It might be asked, why not make a draft on the better coffee, giving better quality for the same money, but in the coffee business certain standards have to be maintained and it is very inadvisable to tolerate any fluctuation in quality.

What is better than Superaris, well iced? Only what you put in it.

— L. W. Minford & Co. say: "It is true that coffee futures a year ago were about one cent per pound lower than they are to-day. At that time, however, we were at the end of a crop of 12,234,000 bags, Rio and Santos, which followed one of 15 1/2 million bags, and the market was being sold on estimates from the largest and best informed coffee importers that this crop would be 15 to 16 million bags.

"This crop turns out to be only 10 1/2 million bags, and the estimates for the next are about the same. Furthermore, the crop of coffee other than Rio and Santos from July 1, 1904, to July 1, 1905, will probably be 1 1/2 to 1 1/4 million bags less than they were July 1, 1903 to July 1, 1904." — (The Wall Street Journal).

In their circular of 26th March, Messrs. L. W. Minford & Co., of New York, say:—

"The situation of spot Coffee is growing stronger every day. Our Jobbers and Importers have greatly reduced their spot holdings, and they have nothing coming from Brazil. In fact, the floats from Rio and Santos to New York, other than what is coming to Messrs. Arbuckle Bros. is absurdly small—only 4,000 Bags Rio and 9,000 Bags Santos. Importers here generally, outside the large roasters, have practically bought nothing in Brazil since February 1st, and to do so now they must pay 1/2 to 1c. per lb. above the parity of our market. The stock of all grades of Brazil Coffee in New York to-day is large, but a considerable portion of it is tied up by the banking operations of Messrs. Arbuckle Bros. and others, who continue to receive the spot Coffee as fast as it is delivered on the Coffee Exchange, and much more is held by Importers who are protected by sales of futures. Recent operations indicate that the April and May deliveries will be taken in the same way, and thus become unavailable for trading purposes for some time to come. Rio No. 7 is quoted at 6 1/2c. but desirable selections are very scarce below 7c. The visible supply of Brazil Coffee for the United States is 3,032,396 bags against 3,108,709 bags last week and 2,656,036 bags a year ago.

Cost and freight business of consequence has been an impossibility with Brazil this week. Prices in these markets continue considerably above our parity. The stocks at Rio and Santos are considered large and some hopes have been held out to our Importers that they would get cheap Coffee when Brazil breaks. It appears, however, that what little Coffee for March delivery has been pressing there has been gradually absorbed quietly by our large roasters. There are now no signs of any break. On the contrary both markets are firm and higher. One Rio firm cables that news from the United States must be very unfavorable to have any effect and that the market was firm with indication of higher prices. A prominent Santos firm cables that everything indicated that the market would advance. It is our opinion that should Brazil desire to move a portion of her stock our large roasters would be ready buyers at Rio, while Europe would be a keen competitor of the United States for Santos. Since January 1st Europe has bought very little Coffee in Brazil, and her spot situation is similar to ours. The large stocks are tied up by banking operations, and the Coffee available at present prices for trading purposes is comparatively small.

Prices are low enough on the present situation, and as no one knows that better than the Brazilians themselves, we see little chance of securing any cheap Coffee from Brazil at this time. A cable was received from Rio this week stating that the stock there was 180,000 bags less than reported officially.

On Monday there was further liquidation by longs, probably more or less the result of the Sully failure. The offerings, however, were readily taken by shorts and new investors, and later in the week, with smaller offerings, the market gained strength and advanced to 6.05 for September. The bear interest was not very aggressive on the later months, but were free sellers of May contracts which were readily taken by interests that will receive the Coffee as fast as tendered. Prices now show an advance of 30 to 40 points from the lowest, and while we believe the market for a time will be attacked upon every favorable opportunity, the actual situation is of such strength that selling must be continuous to force prices down, or even hold them where they are. They cannot be simply talked down. The bear interest is continually looking to Brazil for some relief, but they get little consolation there as we have shown above. Furthermore, Europe, having bought very little Coffee in Brazil since January 1st, has been making some purchases in Santos recently, and the stock there is now less than last year, with every probability of its showing a steady decrease from now until the end of the crop year. Coffee prices if left to themselves, would, we believe, gradually improve, and they may do so even in face of the strong bear manipulation. We do not look for any boom, and think one at this season of the year would be unfortunate. In fact, we believe a good decline would be the best for all in the long run, but we must recognize the situation as we find it, and based on that, we think prices should move upwards rather than work lower."

— Terms fluctuations were insignificant, quite a contrast with last month's movements. Quotations varied from 2 1/8 cts. below, to 3/4 cts. above this month's opening, closing at the best, viz: 19 1/8 cts. per May, 20 3/8 cts. per September, 20 1/2 cts. per December and 21 1/8 cts. per March. There has been very little disposition to take sides, the market evidently is waiting for some new developments. Sales amounted to 74,500 bags or 532,000 bags since 1st January. March contracts 189,500 bags, tenders 50,000 bags.

The speculative movement having subsided, the trade is getting more to the front and consumption is resuming its purchases. Invisibile supply has been much reduced, the trade having continued to draw on stocks for some length of time. Besides, receipts are now ebbing low, pointing to a further reduction in crop estimates. These features neglected hitherto, are worth noting.

New-York, after having boomed the market from October until February, is since pursuing a bear campaign, which is not followed by European markets. It is generally admitted on this side, that after last month's tremendous slump, there is no foundation for a further drop in values.

We wrote on December 30th that a quantity of 300,000 to 750,000 bags Columbia Coffee was held back out of four previous crops, which is now fully confirmed and the outside figure does no longer appear exaggerated. Last month's statistics have been causing disappointment, arrivals of mild Coffees having been in excess of previous years; this surplus now seems to be almost over, both Central American and East Indian crops as an average are computed short of last year's. The volume of supply in the United States was more than had been anticipated. High values during January have been stimulating shipments to the States from different producing countries; besides entries of Brazil Coffee into the States during February included 120,000 bags from Victoria, Bahia and Europe, in addition to arrivals from Rio and Santos. A decrease in visible supply of only 7,000 Tons was considered unsatisfactory. Statistics indeed are surprising now and then. A rather more important diminution is looked forward to this month, unless deliveries should be disappointing. It does not look however, as if the visible supply on July 1st were to be much less than on the corresponding date of last year. — (Dunring & Zoon's Market Report, March 31.)

THE 1903 DUMONT CROP

A circular issued to shareholders by the secretaries of the Dumont Coffee Co., which, however, has only just come to our notice, states that the 1903 crop gave 122,000 cwts. (equivalent to 103,000 bags) and an increase of 7,000 cwts. over December estimate. Owing to this unexpected addition to the crop and the steady advance in prices it may, says the circular, be possible, should markets remain firm, for the directors to modify their previous views in regard to payment of arrears of preference dividend.

MR. SIELCKEN ON COFFEE

Regarding the statement of Mr. Sieleken predicting very low prices for coffee, &c., a house in the trade says: "The same party was very bullish on coffee on January 13th of this year, when he cabled from Europe: 'Hail and hail storms have done serious damage to the growing crops. Fifty per cent. of the coffee coming into Santos is *tripe* (bad coffee). Which cable was then characterized as a firebrand.' 8 member coffee on that day was 7.90, against 5.85 now, and the world's supply on that day was 13,757,746 bags, against 13,181,110 at present. The price of 3.60 was made on a prediction of fifteen million bags by the same party a crop which now turns out to be about 10,500,000 bags."

(FROM OUR OWN CORRESPONDENT)

New York, April 1st.

Coffee. The situation in America is interesting. The trade is small in futures, but there is very strong opinion as to the future. Bulls claim that the decreasing American visible and small shipments from Brazil will very speedily have the effect of stimulating demand in all directions and make a much firmer future market. Deliveries continue liberal, and while stocks of mild coffee are in excess of last year's there appears to be fairly good distribution. The market has not, however, gotten over the effect of the big decline from 9 c/, and is still somewhat demoralized by the conditions in its next-door-neighbor, the cotton market. The situation is well illustrated in the discount of American prices under Havre, as reflecting the speculative temper. The bear party is still aggressive, and has been industriously selling the market on every advance, so that any incipient development of bull feeling has been promptly nipped in the bud. They do all they can to talk prices down as low as last year, but around 6 c/ there appears to be demand for all the coffee futures that bears attempt to sell. The estimated decrease in the visible supply for the past month has had a steadying influence, showing that the arguments of the bulls are being borne out by the actual distribution of coffee, and there is a growing sentiment in favour of advancing values. There was a small failure in the Baltimore coffee trade Monday, but it was without any special effect on coffee prices.

Provisions have been weak and declining under accumulating stocks at Chicago, where owing to rather small distribution there has been an important gain in stocks during the month.

Flour prices have also declined on more favorable crop weather, but stocks of old wheat are small and mills are not free sellers of flour.

(FROM OUR OWN CORRESPONDENT)

Smyrna, March 28th, 1904.

Dear Sir:—

The present stocks in the Levant amount to 70/100,000 bags, 3/4 Rio and 1/4 Santos. The annual import is of about 400,000 in the same proportion but when prices in Brazil are very high then there is a reduction of about 10%, as the merchants very often mix coffee with barley so as to be able to sell it at moderate prices.

Most of the coffee comes direct from Rio and Santos, though buyers in some small places continue to buy in Marseilles, Genoa, Trieste and Hamburg as they have not yet seen their way to buy coffee on types and prefer to pay higher prices and buy upon samples.

The prices now ruling here are somewhat below Brazil quotations and we, therefore, expect soon an important reduction on the stocks, though some firms in Europe have of late (since the decline of the 4th February) sold coffee lying in Europe at prices below those quoted by Rio and Santos.

The coffee sailed during the week ended Apr. 22nd, was consigned to the following destinations

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST PLATE	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	—	15,269	4,977	1,027	6,000	500	27,473	3,620,781
Santos....	3,733	16,859	504	720	—	—	51,786	5,775,779
Total								
1903/1904	3,733	82,128	5,181	1,747	6,000	500	79,250	9,396,560
1902/1903	118,210	71,218	4,487	4,415	—	—	198,330	11,046,544

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS
Week ended

	Apr. 22	Apr. 15	Apr. 22	Apr. 15	Crop to Apr. 22	
	Bags	Bags	£	£	Bags	£
Rio.....	22,896	110,773	43,351	212,074	3,424,876	5,402,638
Santos.....	51,282	99,692	100,136	196,362	5,758,822	9,504,008
Total 1903/1904.....	74,178	210,465	143,487	408,436	9,183,698	14,906,646
do 1902/1903.....	193,848	153,035	259,880	216,144	10,797,156	16,235,587

"Superaris" Typhoid germs cannot live in it.

LOCAL STOCKS (brokers' stocks)

	Apr. 22/1904	Apr. 15/1904	Apr. 24/1903
Rio.....	681,019	689,858	499,177
Santos.....	856,200	858,380	988,530
Total.....	1,537,219	1,548,238	1,487,707

OUR OWN STOCKS

RIO: Stock on Apr. 15.....	645,039
Entries during week ended Apr. 22.....	43,042
Loaded (Embarques) for week ended Apr. 22.....	688,081
Stock in Rio on Apr. 22.....	662,307
Afloat: Stock on April 15.....	18,286
Loaded during week ended Apr. 22:	
From Rio.....	25,774
From Nietheroy.....	—
In transit.....	—
Sailed as per manifests week ended Apr. 22.....	44,069
Stock afloat in Rio Harbour on Apr. 22.....	16,587
Nietheroy: Stock on Apr. 15.....	2,446
Entries for week ended Apr. 22.....	32
Loaded during same week.....	2,478
Stock at Nietheroy on Apr. 22.....	2,125
Stock in 1st and 2nd hands and those at Nietheroy on Apr. 22.....	681,019
SANTOS: Stock on Apr. 15.....	848,305
Entries for week ended Apr. 22.....	45,973
Loaded during same week.....	894,278
Stocks in Santos on Apr. 22.....	851,206
Stocks in Rio and Santos on Apr. 22nd, 1904.....	1,532,225
do do on Apr. 15th, 1904.....	1,514,076
do do on Apr. 24th, 1903.....	1,254,247

FOREIGN STOCKS

	Apr. 15/1904	Apr. 8/1904	Apr. 17/1903
United States Ports.....	2,664,000	2,746,000	2,303,000
Havre.....	3,463,000	3,482,000	3,342,000
Both.....	6,127,000	6,228,000	5,645,000
Deliveries United States	82,000	73,000	131,000
Visible Supply at United States Ports.....	2,880,000	2,900,000	2,610,000

COFFEE PRICE CURRENT

For the week ended Apr. 22nd, 1904

DESCRIPTION	Apr. 16	Apr. 18	Apr. 19	Apr. 20	Apr. 21	Apr. 22	Aver. ages
RIO N. 6. per 10 kilos (min. (6.066 6.128 —) max. (5.428 5.196 6.990)						5.491 6.160	6.189
" N. 7 " " " (min. (5.855 5.923 —) max. (5.323 5.991 5.855)						5.787 5.655	5.884
" N. 8 " " " (min. (5.653 5.719 —) max. (5.719 5.787 5.651)						5.583 5.651	5.686
" N. 9 " " " (min. (5.447 5.513 —) max. (5.515 5.583 5.447)						5.379 5.447	5.476
SANTOS superior per 10 kilos.....	5.500	—	5.500	5.500	—	—	5.500
" Good Average.....	5.400	—	5.400	5.400	—	—	5.400
N. YORK per lb.							
Spot N. 7..... cent.	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7.25
" 8..... " "	7	7	7	7	7	7	7.00
Options.....							
" May..... "	6.10	5.35	5.95	6.05	6.00	5.95	6.00
" July..... "	6.40	6.25	6.20	6.39	6.20	6.20	6.25
" Sept..... "	6.65	6.50	6.45	6.55	6.45	6.45	6.51
HAVRE, per 50 kilos							
Options..... francs.							
" May..... "	42.75	42.75	42.50	42.50	42.50	42.25	42.54
" July..... "	43.50	43.50	43.25	43.25	43.25	42.75	43.25
" Sept..... "	44.25	44.00	43.50	43.75	43.75	43.50	43.79
HAMBURG per 1/2 c.							
Options..... pcentage							
" May..... "	35.25	35.75	35.25	35.25	35.25	34.75	35.25
" July..... "	35.75	36.00	35.75	35.75	35.50	35.25	35.67
" Sept..... "	36.25	36.50	36.25	36.25	36.25	35.75	36.21
LONDON per cent.							
Options..... shillings							
" May..... "	34.9	34/9	34/6	34/9	34/6	34/3	34/6
" July..... "	35/6	35/6	35/3	35/3	35/-	35/-	35/3
" Sept..... "	36/3	36/3	35/9	36/3	35/9	35/9	36/-

SALES OF COFFEE for the week ending

	Apr. 22/1904	Apr. 15/1904	Apr. 24/1903
Rio.....	26,000	38,000	17,000
Santos.....	52,000	111,000	75,000
Total.....	78,000	149,000	92,000

"Superaris" "Pest" bubonic germs cannot live in it.

HOURS OF RAINFALL

(By favour of the Leopoldina Railway)

Table with columns: APRIL (15th, 16th, 17th, 18th, 19th, 20th, 21st), TOTAL, STATIONS. Lists rainfall hours for various stations like S. Francisco Xavier, Pilar, Mauá, etc.

SAILINGS FROM THE PORT OF RIO DE JANEIRO

During the week ended April 23rd, 1904

Table with columns: DATE, NAME OF VESSEL, FLAG, RIG, TON-SAGE, FOR. Lists ship departures from Rio de Janeiro.

ARRIVALS AT THE PORT OF SANTOS

During the week ended April 22nd, 1904

Table with columns: DATE, NAME OF VESSEL, FLAG, RIG, TON-SAGE, FROM. Lists ship arrivals at Santos.

Shipping

ARRIVALS AT THE PORT OF RIO DE JANEIRO

During the week ended April 23rd, 1904

Table with columns: DATE, NAME OF VESSEL, FLAG, RIG, TON-SAGE, FROM. Lists ship arrivals at Rio de Janeiro.

SAILINGS FROM THE PORT OF SANTOS

During the week ended April 22nd, 1904

Table with columns: DATE, NAME OF VESSEL, FLAG, RIG, TON-SAGE, FOR. Lists ship departures from Santos.

Lloyds Index of 17th March advises the abandoned bark Mory A. Troop to have been floating waterlogged about Lat. 34° 7' N and Long. 38° 37' W.

The late Mr. Richard Cory (for many years of Cory Brothers, Limited, coal and ship owners, Cardiff), who died at his residence, Langdon Court, Plymouth, on 19th January last, left a fortune of £385,588, including net personality £216,077.

Statistics of the Brazilian shipping movement for the first half of 1903 show the following results:

Summary table with columns: 1901, 1902, 1903. Rows: Entries of foreign and national vessels, Tonnage, Departure, Tonnage.

"Superaris" Yellow fever germs cannot live in it.

**FOREIGN VESSELS AFLOAT
IN RIO DE JANEIRO HARBOUR
on April 23rd, 1904**

Steamers		Sailing Vessels	
Canning.....	Tons 3,450	Julia.....	Tons 662
Planete Neptune.....	» 2,821	Delta.....	» 535
Idalina.....	» 1,115		
Kanala.....	» 2,948		
Helena.....	» 714		
Valentia.....	» 2,111		
Manchester Mariner.....	» 2,671		
Condor.....	» 1,958		
Kendal.....	» 1,530		
Turkey-aham.....	» 1,613		
Calderson.....	» 2,650		
Kava.....	» 1,507		
Longley.....	» 1,323		
Saracuzza.....	» 1,542		
Merchant Prince.....	» 2,021		
Minas.....	» 2,394		
Canaco.....	» 2,048		
Teague.....	» 2,552		
Magellan.....	» 2,320		
Sabia.....	» 1,726		
Les Andes.....	» 2,110		
Koloscar.....	» 1,210		
Total.....	Tons 44,173	Total.....	Tons 1,197

**IN SANTOS HARBOUR
on April 22nd, 1904**

Steamers		Sailing Vessels	
Bolognino.....	Tons 1,798	Baltzar.....	Tons 300
Corricutes.....	» 1,594		
Welbridge.....	» 1,855		
Santos.....	» 3,114		
Penine Range.....	» 2,214		
Bellauro.....	» 1,731		
Petropolis.....	» 3,093		
Heidelberg.....	» 2,371		
Timar.....	» 2,065		
Total.....	Tons 20,835	Total.....	Tons 300

THE FREIGHT MARKETS

British. Coal rates from Wales are much about the same as they have been for some days past; to Rio 8s. 6d. to Santos 10s. *Fairplay*, March, 31st 1904.

Argentine. Trade with Brazilian ports has been fairly brisk. Apart of the fixtures of *s. s. Dalnata* and *Juanita*, a fair business has been doing in parcels at previous rates, i.e. 13s/ to Rio, 24s/ to Porto Alegre and 14s/ to the remaining lower ports. *Times of Argentina*, April 11th 1904.

Local Market.—The forward engagements for the week were as follow:—
Per *S. S. Bellauro*..... for New-York... 11,000 bags of coffee
 » *Santos*..... » Hamburg... 3,000 »
 » *Clyde*..... » Rosario... 1,300 »
 » *Da*..... » Buenos Aires 901 »
 » *Da*..... » Montevideo... 100 »
 » *Magdalenia*..... » London... 100 »
 » *Prinz Sigismund*..... » Hamburg... 3,000 bags brim at 17s. 6d.

CURRENT COFFEE FREIGHT RATES

FOR THE WEEK ENDED APRIL 22ND, 1904

	Rio	Santos
Aden via Trieste.....	50/- & 5/10	50/- & 5/10
Antwerp 1,000 kilos.....	35/ & 5/10	25/- & 5/10
Alexandria**.....	55 fres. & 10/10	35 fres. & 10/10
Alicante.....	61 fres. in full.	50 fres. in full.
Algiers via Marseilles.....	51 1/2 fres. & 10/10	51 1/2 fres. & 10/10
Almeria.....	58.50 fres. in full.	—
Aguiles.....	73.50 fres. in full.	—
Algoa Bay { via England.....	50s. & 2 1/2 1/10	—
» New York.....	40/- & 5/10	—
» Hamburg.....	40/- & 2 1/2 1/10	—
Bassorah.....	99 fres. & 10/10	99 fres. & 10/10
Barcelona.....	35 fres. & 10/10	35 fres. & 10/10
Beira { via Hamburg.....	78/6 & 2 1/2 1/10	—
» Trieste.....	55/- & 5/10	55/- & 5/10
» Southampton.....	80s & 2 1/2 1/10	—
Bilbao.....	56.50 fres. in full.	60.50 fres. in full
Bremen.....	35/ & 5/10	25/- & 5/10
Bordeaux, 900 kilos.....	35 fres. & 10/10	25 fres. & 10/10
Bombay via Trieste.....	50/- & 5/10	50/- & 5/10
Braia**.....	57.50 fres. & 10/10	57.50 fres. & 10/10
Brindisi**.....	49 fres. & 10/10	49 fres. & 10/10
Buenos Ayres per bag. 60 kilos.....	28200	28200
Byerouth**.....	70 fres. & 10/10	70 fres. & 10/10
Cadiz.....	35 fres. & 10/10	35 fres. & 10/10
Calcutta via Trieste.....	55/- & 5/10	55/- & 5/10
Cartagena.....	61 fres. in full.	50 fres. in full.
Colombo.....	50/- & 5/10	50/- & 5/10
Corfu**.....	55 fres. & 10/10	55 fres. & 10/10
Currahee.....	50/- & 5/10	50/- & 5/10
Corunna.....	53.50 fres. in full.	53.50 fres. in full
Cavalla**.....	48 fres. & 10/10	58 fres. & 10/10
Christiania.....	45/9 in full	—
Copenhagen.....	44/3	34/3

Cape Town { via New York.....	40/- & 5/10	—
» Hamburg.....	40/- & 2 1/2 1/10	—
» Buenos Aires**.....	45/- in full	—
» Southampton.....	40/- 2 1/2 1/10	—
Constantinople**.....	52 1/2 fres. & 10/10	52 1/2 fres. & 10/10
Cogninbo.....	50s. & 5/10	—
» via New York.....	45/- & 5/10	—
» Hamburg.....	47/6 & 2 1/2 1/10	52 1/2 fres. & 10/10
» Trieste.....	55/- & 5/10	55/- & 5/10
» Southampton.....	50/- 2 1/2 1/10	—
Delagoa Bay { via New York.....	65/- & 5/10	—
» Hamburg.....	55/- & 2 1/2 1/10	—
» Trieste.....	55/- & 5/10	55/- & 5/10
» Southampton.....	50/- 2 1/2 1/10	—
East London { via New York.....	45/- & 5/10	—
» Hamburg.....	47/6 & 2 1/2 1/10	—
» Southampton.....	50/- 2 1/2 1/10	—
Fiume.....	40s. & 5/10	35s. & 5/10
Galatz**.....	62 fres. & 10/10	62 fres. & 10/10
Genoa 1,000 kilos.....	35 fres. & 10/10	35 fres. & 10/10
Gibraltar via Genoa.....	65 " " "	46 fres. in full
Gijon.....	56.50 fres. in full	56.50 fres. in full
Hamburg.....	35/ & 5/10	25/ & 5/10
Havre, 900 kilos.....	30 fres. & 10/10	25 fres. & 10/10
Hongkong via Trieste.....	60/- & 5/10	60/- & 5/10
Kobe via Trieste.....	65/- & 5/10	65/- & 5/10
Liverpool.....	35/ & 5/10	—
London 1,000 kilos.....	32/6 & 5/10	25. & 5/10
Do (options).....	32/6 & 5/10	—
Lourenço Marques via Hamburg.....	55/- & 2 1/2 1/10	—
Malaga.....	35 fres. & 10/10	35 fres. & 10/10
Malta..... do do.....	53 fres. & 10/10	53 fres. & 10/10
Marseilles 1,000 kilos.....	35 fres. & 10/10	35 fres. & 10/10
Messina.....	45 fres. & 10/10	45 fres. & 10/10
Metelino**.....	63 fres. & 10/10	63 fres. & 10/10
Montevideo per bag. 60 kilos.....	28500	—
Mombassa via Trieste.....	55/- & 5/10	55/- & 5/10
Mossel Bay { via New York.....	65/- & 5/10	—
» Hamburg.....	45/- & 2 1/2 1/10	—
» Southampton.....	50/- 2 1/2 1/10	—
Mostaganem via Marseilles.....	53 fres. & 10/10	53 fres. & 10/10
Naples.....	43 1/2 fres. & 10/10	43 1/2 fres. & 10/10
New York, Liners per bag.....	35c. & 5/10	35c. & 5/10
N. Orleans Liners " ".....	35c. & 5/10	35c. & 5/10
Ouessant**.....	57 fres. & 10/10	57 fres. & 10/10
Oran.....	51 1/2 fres. & 10/10	51 fres. & 10/10
Pasajes.....	60.50 fres. in full	—
Palma de Mallorca.....	53.50 fres. in full	—
Penang via Trieste.....	60/- & 5/10	60/- & 5/10
Patras**.....	55 fres. & 10/10	55 fres. & 10/10
Pireus**.....	52 1/2 fres. & 10/10	52 1/2 fres. & 10/10
Port Said**.....	55 fres. & 10/10	55 fres. & 10/10
Rotterdam.....	35/ & 5/10	25/- & 5/10
Rangoon via Trieste.....	55/- & 5/10	55/- & 5/10
San Sebastian.....	—	60 1/2 fres. in full
Santander.....	56.50 fres. in full	60.50 fres. in full
Samsoun**.....	58 fres. & 10/10	58 fres. & 10/10
Seville.....	46 fres. in full	50.50 fres. in full
Shanghai via Trieste.....	65/- & 5/10	65/- & 5/10
Smyrna**.....	52 1/2 fres. 10/10	52 1/2 fres. & 10/10
Southampton 1,000 kilos.....	30/ & 5/10	25/ & 5/10
Suez via Trieste.....	50/ & 5/10	50/ & 5/10
Salonica**.....	52 1/2 fres. & 10/10	52 1/2 fres. & 10/10
Sulina**.....	57 fres. & 10/10	57 fres. & 10/10
Talcahuano.....	45s. & 5/10	—
Taragonne.....	53.50 fres. in full	50 fres. in full.
Trebizond**.....	58 fres. & 10/10	58 fres. & 10/10
Trieste.....	40/ & 5/10	35s. & 5/10
Tunis**.....	53 fres. & 10/10	58 fres. & 10/10
Valencia.....	53 50 fres. in full.	50 fres. in full.
Valparaiso.....	47/ & 5/10	—
Varna.....	62 1/2 fres. & 10/10	62 1/2 fres. & 10/10
Venice via Genoa or Marseilles.....	50 fres. & 10/10	50 fres. & 10/10
Vigo.....	53 50 fra. in full.	60.50 fres. in full
Yokohama via Trieste.....	65/- & 5/10	65/- & 5/10
Zanzibar via Trieste.....	55/- & 5/10	55/- & 5/10

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

Company Meetings and Reports

The Rio City Improvements. At the general meeting held on the 28th ulto. the Chairman remarked that during the past year 1,296 fresh houses had been brought into revenue. In 1873 the number was 15,814; in 1883, 24,404; in 1893, 31,469 and in 1903, 50,667. Relations with Government and the health authorities were, the Chairman stated, most satisfactory, as well as with the Fiscal Engineer, Dr. Saturnino de Brito. Debentures to the value of £18,500 were paid off. Capital expenditure shows a great increase because the new extension account has been closed.

The balance revenue of £98,415, with the amount brought forward from the last year made up £104,042 for distribution, out of which an interim dividend in October absorbed £29,810, £15,000, are put to the reserve and a final dividend free of income tax, making with the interim dividend, 7 1/2 per annum, is to be distributed, leaving £5,547 to be carried forward to next account. Mr. F. Gatto, the managing director, said that the number of houses at Copacabana would not return 2 1/2 per cent on the capital to be expended and, consequently, the work would not be undertaken until Government agreed to make up the deficiency. A resolution to subdivide the shares, giving five of £5 for each £25 share was agreed to, subject to consent of three-quarters of the majority of the shareholders, who will be all consulted. The retiring Director, Mr. D. M. Fox was re-elected.

The report of the Hamburg American Packet Company states that though the hopes of revival in the freight traffic were only partially realised the passenger traffic improved so much that earnings were 17,685,954 marks in 1903 as against 14,133,804 in 1902, allowing a dividend of 6 1/2 per cent to be distributed as against 4 1/2 per cent in 1902, as well as 2 1/2 millions more than the previous year to be written off for depreciation. Business with South America improved. The competition with the Booth line having ceased, business with the northern Brazilian ports increased. The accounts show a gross income of 22,009,274 marks and net profits of 6,000,000 marks. The share capital is 100,000,000 marks (£5,000,000); loans 38,750,000m; reserve fund 8,597,365m; renewal and repair fund 2,000,000m; insurance reserve 11,200,947m; book value of ocean steamers 149,331,402m; ditto of river craft 2,115,000, and of lighters 2,791,500 marks.

COMPANHIA Mechanica e Importadora de São Paulo

REPORT AND ACCOUNTS

Submitted for the Approval of the Shareholders at the ordinary general assembly held on the 30th March, 1904

GENTLEMEN:—

In accordance with the provisions of the Statutes, we present for your examination and approval, the balance-sheet, accounts and inventory of the Company corresponding to the year just closed, as well as the opinion of the Auditing Committee, and add such information as we deem of interest to the welfare of the company.

Balance

The net profits of the Company last year, were 527:380\$966, as follow :

General Merchandise.....	200:943\$540
Manufacturing account.....	163:878\$610
Rents, &c.....	72:528\$816
Total.....	527:380\$966

With consent of the Auditing Committee a dividend of 6% corresponding to the first half year was paid and for the second half-year dividend will be also paid at the same rate, amounting in all to 300:000\$000.

The balance, after deduction of payments authorized by Article 37 of the Statutes and for the dividend tax, was distributed as follows:—

Reserve fund (5%).....	52:738\$096
Special reserve fund (5%).....	26:369\$050
Depreciation account.....	28:808\$029
Losses verified during the year, and rebates on doubtful accounts.....	78:592\$900
Profits in suspense.....	11:191\$091

The general balance sheet and detailed account of Profits & Loss, will be found annexed hereto.

Stock

Merchandise and machinery existing in our deposits on the 31st December, were valued at 2.830:489\$838, as follow :

Pary warehouse (<i>rua</i> Monsenhor Andrade and Americo Braziliense).....	1.208:597\$030
Central warehouse (<i>rua</i> Quinze de Novembro No. 36).....	459:134\$320
Agricultural Machine shops (Pary).....	702:308\$014
Machine shops and foundry (<i>rua</i> s Triumpho, Gusmões and Pary).....	272:613\$764
At Santos, in transit and bound out from Europe.....	187:838\$710
Total.....	2.830:489\$838

Real Estate

The buildings and property belonging to the Company stated in this balance sheet amount to 1.997:536\$970.

The small increase compared with last year is accounted for by new constructions requisite for the development of our business.

Shops, Coffee cleaning Mills and Machinery

This item amounts to 838:744\$362, and comprises all the machinery, tools and implements in the shops at *rua*s Triumpho and Gusmões, Monsenhor Andrade and Americo Braziliense, as also the Central Coffee Mill at Santos, the new Central Coffee and rice Mill at São Paulo, and machinery for milling coffee and rice up country.

Finances

The solid financial position of our Company is shown by the balance-sheet.

Our business has increased in a very satisfactory manner. The total sales, which in 1902 amounted to 4.778:370\$832, increased last year to 6.192:788\$870, and allowed us to reduce prices considerably.

Directory

The term of office of the present directors expiring the end of this year, you must proceed to the election of the new board for the coming year.

Auditing Committee

The advisory and Auditing board in office during the past year was composed of Messrs. Rodrigo Monteiro de Barros, Colonel João Baptista de Mello e Oliveira and Dr. Olavo Egídio Souza Araújo, elected at the last ordinary general assembly.

At this meeting the election of the advisory board and vicees for the coming year must be held.

The Staff

The Staff of the company is generally satisfactory it being but just to again call your attention to the long and valuable services of engineers, Drs. A. Wagner and H. Schultman.

Conclusion

Such, gentlemen, are the principal features of the past year. Should you desire any further information, this directory will be happy to furnish it.

S. Paulo, 30th March, 1904. — *Manoel Joaquim de Albuquerque Lins. — Alexandre Siciliano.*

Opinion of the Advisory Board

The Advisory Board of the Companhia Mechanica e Importadora de São Paulo, in accordance with Art. 22, Par. 2 of the Statutes, hereby declare that, after careful examination of the Company's books, the balance-sheet of the 31st December of last year, and the documents therein referred to, they have found same in clear and regular order and are of the opinion that they should be approved.

São Paulo, 7th March 1904. — *Rodrigo Monteiro de Barros. — J. B. de Mello e Oliveira. — Olavo Egídio de Souza Araújo.*

COMPANHIA MECHANICA E IMPORTADORA DE S. PAULO

Balance-sheet, 31st December, 1903

ASSETS	LIABILITIES
Directors' security.....	46:000\$000
Property and buildings.....	1.997:536\$970
Machinery, tools and utensils in São Paulo and other places.....	828:774\$362
Furniture and fixtures.....	27:452\$000
Bills receivable.....	159:385\$250
Current accounts.....	1.204:134\$321
Current accounts (in liquidation).....	330:641\$242
Shares and bonds.....	835:850\$260
General Merchandise (stock).....	1.816:308\$360
Manufacturing account (stock).....	1.014:181\$478
Santos Section (general account).....	211:761\$340
Cash on hand.....	42:190\$800
8.508:226\$283	
Capital.....	5.000:000\$000
Securities deposited.....	40:000\$000
Reserve Fund.....	368:920\$022
Special reserve fund.....	423:509\$063
Profits in suspense.....	441:033\$183
1.734:362\$268	
Unclaimed dividends.....	360\$000
Twenty-seventh dividend to be paid, at the rate of 6% pertaining to second half year.....	150:000\$000
Dividend tax.....	3:750\$000
Bills payable.....	167:874\$700
Accounts payable.....	6:746\$500
Sundry accounts.....	1.405:132\$815
8.508:226\$283	

São Paulo, 31st December. — *A. Siciliano, Managing Director. — João M. do Nascimento, Book keeper.*

COMPANHIA MECHANICA E IMPORTADORA DE S. PAULO
Details of Profit and Loss Account for 1903

DEBIT		CREDIT	
Losses for the year and rebate on doubtful accounts.....	78:508900	Profits in suspense from previous year.....	430:742802
Twenty-sixth dividend.....	150:000000	General Merchandise.....	290:9738540
Twenty-seventh dividend.....	150:000000	Manufacturing account.....	163:8788610
Dividend tax.....	7:500000	Rents, etc.....	72:5288816
Sundry depreciations.....	28:808029		557:3808006
Reserve Fund, 10% on 537:3808006.....	52:7388006		
Special Reserve Fund, 5% do.....	26:369050		
Profits in suspense.....	441:333183		
Distributed in accordance with Art. 37 of Statutes.....	22:180800		
	958:1238058		958:1238058

São Paulo, 31st December, 1903. — J. M. Nascimento, Book keeper.

Transfer of shares. — During 1903, 20 transfer certificates were issued, representing:

2 Judicial transfer.....	316
12 Sales.....	1,090
2 Pledged.....	1,748
4 Pledges Redeemed.....	2,596
20	Total..... 5,750

— Cables from London state that the directors of Leopoldina Co. recommend the distribution of a dividend of 3 1/2% for the past year, carrying £97,000 forward and placing £20,000 to the reserve, and that the proposal to distribute a dividend at the rate of 8% on the preferred shares and 7% on ordinary, has been approved by the City of Santos Improvements Co.

Expenses per mile in 1893 were 6.63 d, rose to 7.66 d in 1902 and fell to 6.67d in 1903 when worked by electricity. The cost of electrification, not including power houses and machinery, was £850,000, paid in scrip. Power is provided by another concern.

SUNDRY TRAFFIC RETURNS

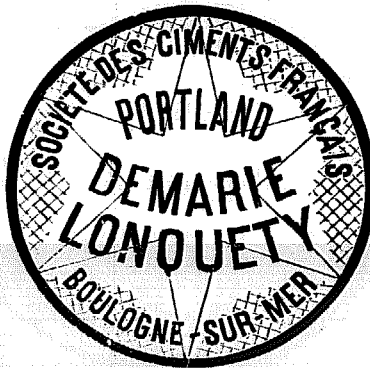
Railway	Mileage		Latest Earnings Reported		Aggregate to date	
	1904	1903	Week or Month.	1904	1904	1903
Braz. Gr. South... b	110	110	Apr.	11,556	—	46,222
Leopoldina.	1,449	1,385	Apr. 16	12,478	11,573	204,636
S. Braz. Rio Grande. b	176	176	Mar.	256,125	229,479	740,531

a Earnings reported in pounds, b in mil reis.

“Superaris” NOT sold in bottles — not YET!

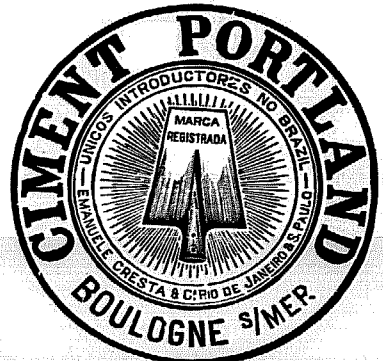
Railway News and Enterprise

Electrifying results of Electrification. In one year the receipts of the Anglo Argentine tramway rose, in consequence of electrification, from £254,582 to £328,994. The number of passengers which in ten previous years had been stationary, being 27,375,011 in 1893 and only 27,419,188 in 1902, rose in 1903 after electrification of the line to 35,470,481! Expenditure, which in 1902 was £191,136 fell to £174,426.



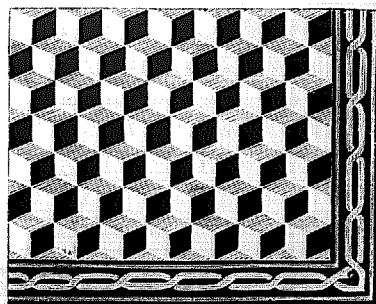
CASA CRESTA

Manufacturers of Tessalated Tiles
 AND
FOREIGN MOSAICS AND TILES.



MARBLE MERCHANTS

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



TRADE MARKS
 Demarle Lonquety
 AND
PA'

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

Telegraphic Address: CRESTA—RIO P. O. Box 342

RUA DA QUITANDA No. 41

Rio de Janeiro

LONDON AND BRAZILIAN BANK LIMITED

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

HEAD OFFICE: LONDON

BRANCH OFFICE IN RIO DE JANEIRO

10, Rua da Alfandega

Draws on Head Office and the following Branches and Agencies:

LISBON, OPORTO, MANAOS, PARA',
 PERNAMBUCO, BAHIA, SANTOS, S. PAULO,
 RIO GRANDE DO SUL

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

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

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

BRASILIANISCHE BANK FÜR DEUTSCHLAND

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

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

BRANCH OFFICE IN RIO DE JANEIRO.
 (Caixa 108)

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

CORRESPONDENTS IN

Pará, Manáos, Maranhão, Ceará, Pernambuco, Paraíba, Bahia, Macaé, Victoria, Rio Grande, Pelotas, Curitiba, Paranaguá, Santa Catharina, &c.

Draws on:

GERMANY... { Direction der Disconto Gesellschaft, Berlin } and correspondents.
 { Frankfurt a M.
 Norddeutsche Bank in Hamburg }

ENGLAND... { N. M. Rothschild & Sons London }
 { Direction der Disconto Gesellschaft London.
 Manchester and Liverpool District Banking Company Limited, London.
 Union of London and Smiths Bank Limited London.
 Wm. Brandt's Sons & Co., London. }

FRANCE... { Credit Lyonnais, Paris, and branches }
 { Heine & Co., Paris.
 Comptoir National d'Escompte de Paris, Paris.
 Lazard Frère & Co., Paris.
 De Neulize & Co., Paris. }

ITALY... { Banca Commerciale Italiana, Genoa, }
 { and branches. }

PORTUGAL... { Banco Lisbon & Açores and correspondents. }
 and any other countries.

Opens accounts current.
 Pays interest on deposits for a fixed time.
 Executes orders for purchases and sales of stocks, shares etc., and transacts every description of banking business.

Theil-Endress

Directors

al-bb-ca x x

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

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

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

Office in Rio de Janeiro

31, RUA 1ª DE MARÇO

Branches at:

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

Agent at Santos:

F. S. Hampshire & Co., Ltd.

Correspondents in Pernambuco, Pará, Manáos, Ceará, Macaé, Victoria, Santa Catharina, Paranaguá, Curitiba, Rio Grande do Sul, Pelotas and Porto Alegre.

Draws on its Head Office in London:

The London Joint Stock Bank Limited, LONDON.

Messrs. Heine & Co., PARIS.

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

and correspondents in Germany,

Messrs. Rocati & Co.,

and correspondents in ITALY

The Bank of New York, N. B. A. NEW YORK.

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

ab-bb-ca x x

Banco da Republica DO BRAZIL

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

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

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

on 31st December 1899

OFFICE IN RIO DE JANEIRO

9 Rua da Alfandega

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

Draws on:

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

LONDON

Messrs. Hottinguer & Co.
 De Rothschild frères.

PARIS.

Norddeutsche Bank in Hamburg.

HAMBURG.

Banco de Portugal.

LISBON.

Opens accounts current:

Pays interest on deposits for fixed periods.

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

ac-be-ca x x

THE LONDON AND RIVER PLATE BANK, LIMITED.

Established 1862

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

HEAD OFFICE:

Princes Street, London, E. C.

PARIS BRANCH:

16, Rue Halévy.

RIO DE JANEIRO—19-21 Rua da Alfandega.

Branches:

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

Agencies:

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

Draws on Head Office and Paris Branch and on:

London, & County Banking Co., Ltd.—LONDON.
 Banque de Paris et des Pays Bas.—PARIS.
 Banco de Portugal and Agencies.—PORTUGAL.
 And all the principal cities in Europe.

and on:
 Farmers Loan & Trust Co.—NEW YORK.
 First National Bank of Chicago.—CHICAGO.
 ab-bb-ca x x

NORDDEUTSCHER LLOYD, BREMEN.

Capital.. 120,000,000 Marks

NEXT DEPARTURES

Date	Steamer	Destination
1904 May 6	Heidelberg...	Bahia, Madeira, Lisbon, Antwerp and Bremen.
May 20	Erlangen...	Bahia, Madeira, Lisbon, Rotterdam, Antwerp and Bremen.

Passengers & Cargo accepted

Passenger rates 1st-cl. 3rd-cl.
 Rio — Rotterdam, Antwerp, Bremen 400 Marks £ 9
 — Lisbon..... 320 Marks Rs 120
 For further information apply to

HERM. STOLTZ & Co., Agents

Rua da Alfandega N. 63 Rio de Janeiro
 lu-bb-ca x x

H.A.L. American Line

(South American Service)

Next Departures:—

PRINZ EITEL FRIEDRICH... 18th June.

The new fine Imperial Mail Steamer

PRINZ WALDEMAR

6,000 tons

expected from Santos on the 20th May, sails on 21st 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 stewards.

Free conveyance on board supplied for passengers and luggage.

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

H. Campos

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

Theodor Wille & Co.

41 Rua do General Camara, 43.

ab-bl-ca

LIVERPOOL BRAZIL AND RIVER PLATE STEAMERS

LAMPORT & HOLT LINE

Passenger service for **NEW YORK**

The steamer

Tennyson

4,001 tons

illuminated with electric light sails on 3rd May for

Bahia, Pernambuco and New York

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

BARBADOES

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

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

Weekly cargo steamers for New York

For freight apply to the Broker

Wm. R. McNiven,

68, RUA 1ª DE MARÇO

For passages and further information apply to the

Agents: NORTON, MEGAW & Co., Ltd.

58, RUA PRIMEIRO DE MARÇO
ae-bl-ca x x

WILSON SONS & CO. (LIMITED)

2, Rua de S. Pedro

RIO DE JANEIRO

AGENTS OF THE

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

Repairs to Ships and Machinery

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

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

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

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

Tug boats always ready for service.

Cargo Lighters.—ditto.

Ballast supplied to ships.

Establishments: Wilson, Sons & Co., Limited, London: Cardiff, St Vincent, (Cape Verde), Rio, Bahia, Pernambuco, Santos, São Paulo, Montevideo, Buenos Aires, La Plata, Rosario and Las Plimas.

u-lb-ca

x x

Hamburg-Südamerikanische Dampfschiffahrts-Gesellschaft

The German Steamer

SANTOS

Captain Höveker

Expected from Santos on the 28th April will leave on the 29th for

Bahia, Lisbon and Hamburg.

at 2 p. m.

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

Free conveyance on board supplied for passengers and luggage.

For freight apply to the Broker.

Wm. R. Mc. Niven

68, RUA 1ª DE MARÇO,

For passages and further information apply to the agents

E. Johnston & Co.

RUA CONSELHEIRO SARAIVA, 19.

ae-bl-ca

x x

BRAZIL-ADRIATIC LINE

of

The Austrian Lloyd's Steam Navigation Company

and

The Royal Hungarian Sea Navigation Company "Adria" Limited

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

DEPARTURES FROM SANTOS

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

For freight apply to the Broker

W m. R. Mc. Niven,

68, RUA 1ª DE MARÇO.

For passage and further information to the AGENTS

Rombauer & Co.

RUA GENERAL CAMARA, 24.

Rio de Janeiro.

RUA 11 DE JUNHO, 1 A.

Santos.

ab-bl-ca

x x

SOCIÉTÉ GÉNÉRALE

Transports Maritimes à vapeur de Marseilles

DEPARTURES OF STEAMERS

FOR EUROPA

PROVENCE..... 7th May 1904
ITALIE..... 23rd " "

for

Marseilles, Barcelona, Genoa, and Naples

Through fares to Paris 1st class..... f. gold 673
do do 2nd..... f. 502
do do 3rd..... f. 199
Through fares to Paris return 1st class f. 1,109
do do do 2nd... f. 882
do do do 3rd.... f. 351
Marseilles, Genoa, Naples, 3rd class... f. 140
Barcelona 3rd class..... f. 165

Agents—**Antunes dos Santos & C.**

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

c-be-ca

x x

THE BRAZILIAN COAL COMPANY, LIMITED

Representatives of

CORY BROTHERS & C. L'D

of Cardiff and London

Colliery Proprietors

Coal Depôts in all the principal ports of the world.

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

Prompt delivery at reasonable prices.

Tugboats always ready for service.

Engineering Works.

Repairs to Ships, Launches, Machinery, Lighters etc., effected with the utmost possible dispatch.

OFFICES:

Edificio da Bolsa Salas 26 and 27

Entrance: Rua Gen. Camara.

Depot: ILHA DOS FERREIROS

P. O. Box 774.

lu-bb-ca

x x

Rio de Janeiro

Lighterage Company Limited

All kinds of Maritime harbour transport.

Loading and discharge of vessels, Towing.

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

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

Office: Rua Primeiro de Março N. 54

C. LAUFER

Manager

lu-be-ca

x x

ROYAL MAIL STEAM PACKET COMPANY

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

TABLE OF DEPARTURES

Date	Steamer	Destination
May 9	Nile.....	Santos, Montevideo & Buenos Aires.
	to Clyde.....	Bahia, Pernambuco, Tenerife, Lisbon, Vigo, Cherbourg and Southampton.

Special attention is drawn to the following:

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

For freight, passages, and other information apply,

No. 73, 1º de Margo, 1st floor.

KNIGHT, HARRISON & Co., Agents.

hh-bl-ca

x x

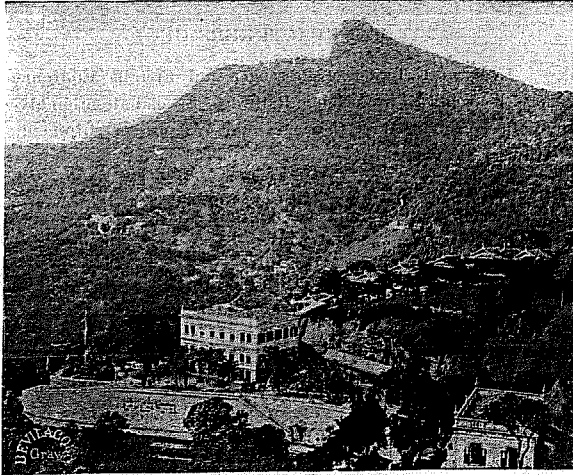
GRAND HOTEL INTERNACIONAL

RUA DO AQUEDUCTO No. 108 — SANTA THEREZA

RIO DE JANEIRO—Telephone No. 134.

1,000 FEET ABOVE THE SEA.

Telegraphic Address—**MINTGES—RIO.**



Grand Hotel Internacional

Also under the same management

Hotel Paineiras --- Corcovado

with all modern comforts for Families.

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

Manager,
FRANK DA COSTA.

Proprietor,
FERDINAND MENTGES.

N. B.—THE MANAGER meets all the passenger steamers arriving at Rio, to see to the guests' luggage and comfort, and personally conducts them to the Hotels.

SPLENDIDLY SITUATED in one of the **HIGHEST POINTS** and in the **HEALTHIEST PART** of Rio, thus assuring **GOOD AIR** and commanding **THE MOST MAGNIFICENT VIEWS.**

Highly recommended **FIRST-CLASS AND OLD ESTABLISHED HOTEL FOR FAMILIES AND TRAVELLERS.**

The **ROOMS** are **FRESH, AIRY** and **QUIET.**

Baths : **plunge** and **shower.**

Noted for its **EXCELLENT CUISINE** and its **WELL-SELECTED WINES.**

Specialities: **LIQUEURS, WHISKY, COCK-TAILS, BEERS** and refreshing drinks of the **BEST QUALITY.**

All meals served at separate table.

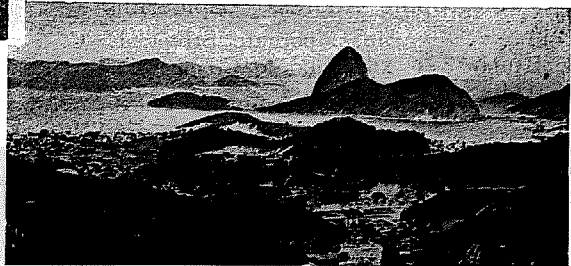
Spacious dining, music, smoking and **BILLIARD-ROOMS.**

ROOM FOR BANQUETS, BALLS, etc.—*Salon de Luxe*

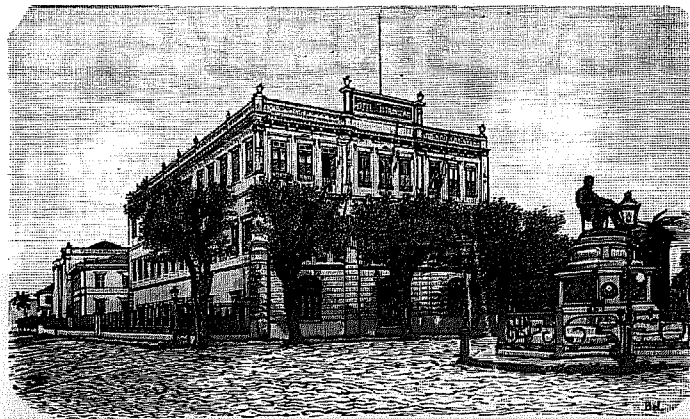
LIBRARY with all the principal newspapers.

GARDENS.

Electric-Trams pass the door every 20 minutes.



View taken from the **HOTEL INTERNACIONAL**



The Strangers Hotel

HOTEL

DOS

Estrangeiros

THE BEST IN RIO DE JANEIRO

PRAÇA JOSÉ DE ALENCAR No. 1

PETROPOLIS Branch

(Formerly Hotel Internacional)

Rua Primeiro de Março No. 6

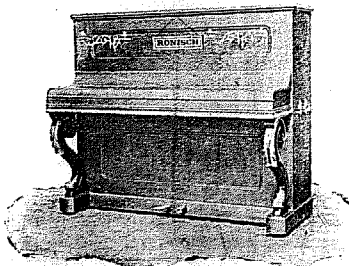
ah-1b-ee

E. BEVILACQUA & CO.

RUA DOS OURIVES No. 43

A large stock of PIANOS by the following makers always kept on hand **RONISCH, COLOMBO, PLEVEL, BOISSELOT, on hire or for sale.**

PIANOS REPAIRED AND TUNED.



Any edition of **MUSIC.** Music engraved and printed in the best possible manner.

High Class Printing in black or colours executed with dispatch, as also illustrated newspapers, commercial forms, post or visiting cards, or any other description of typographical work.

Lithography : Music, Maps, Menu-cards, Placards, etc.

Photo-engraving in line or half-tone. Reproductions of all kinds in zinc or copper.

N. B.—Most of the blocks in this edition of the **BRAZILIAN REVIEW** were executed by

E. Bevilacqua & Co.

Rua dos Ourives No. 43.

CARPETS AND FURNITURE

Of our own make.

Monteiro & Co.

UPHOLSTERING IN
ALL 115 BRANCHES.

QUITANDA, 25 and 7 DE SETEMBRO 23

Rio de Janeiro

THE HARLAN AND HOLLINGSWORTH Co.

WORKS SITUATED ON TIDE WATER

Wilmington, Delaware, U. S. A.

MANUFACTURERS OF

Every description of Passenger and Freight Equipment for Broad and Narrow Gauge Railways. Special attention given to the construction of Carriages and Wagons for shipment to Foreign Railways.

Sole Representatives in Brazil:

Norton, Megaw & Co., L'd.

lh-be-ca

x x

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED

56, RUA PRIMEIRO DE MARÇO, RIO DE JANEIRO

Telegraphic Address "Epidermis"

Post Office Box No. 486

LONDON: 48, Moorgate Street, E. C.
S. PAULO: 26, Rua do Commercio

ROSARIO: 420, Calle Entre Rios.
BUENOS AIRES: 133, Calle 25 de Mayo.

Agencies in Pernambuco - Bahia - Victoria - Curitiba - Desterro - Rio Grande - Pelotas - Porto-Alegre

These Mills are the LARGEST in the SOUTHERN HEMISPHERE and are fitted throughout with the most MODERN MACHINERY. For the superiority of their flours they were awarded a GOLD MEDAL at the PARIS UNIVERSAL EXHIBITION of 1889 and the brands of same, which are duly registered at the Junta Commercial, are as follows:—

"NACIONAL"

"SAVOIA"

"BRAZILEIRA"

"PROGRESSO"

Daily production of Flour and Bran: 10,000 Bags

lh-be-ca

x x x

THE BRAHMA BREWERY

Recommend their Specialities:

BOCK-ALE

— AND —

Brahma Porter

One of the most Nourishing Beers in the World.

Analysis 13,676, of the National Laboratory, backed by the best medical and private opinions, shows that the Brahma Porter rivals the very best brands of foreign Stout and Porter, and is specially recommended for those suffering from the stomach, to convalescents and to ladies nursing.

Guaranteed to be made of best MALT HOPS only.

Georg Maschke & Co.

Rua Visconde de Sapucahy, 140-142

RIO DE JANEIRO

TELEPHONE 111

CAIXA 1205



BORLIDO, MONIZ & CO.

RUA DO ROSARIO, 17 and 22

Established 1878.

RIO DE JANEIRO (Brazil)

Also at S. Paulo.

Telegraphic Address: "BORLIDO-RIO." - P. O. Box, 131, CAIXA DO CORREIO.

A. I. A. B. C. (4th Edition), and LIEBER'S STANDARD CODES used.

GENERAL MERCHANTS AND CONTRACTORS

STEWART AND LLOYD'S WROUGHT IRON TUBES AND FITTINGS.

Sole Agents for: ZENITH—Calcium Carbide. SUEZ—Hydraulic Cement.



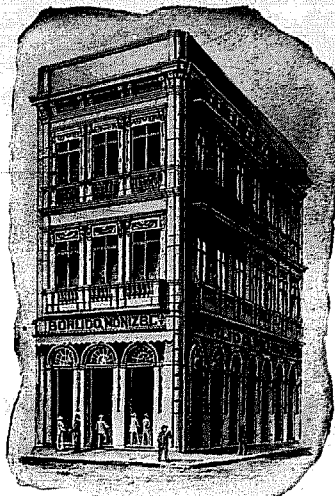
Importers of Railway Appliances, Tools; Repair Material for Cars, Locomotives, Boilers, Wagons; Lubricating Oils, Varnishes, Lubricating Greases, Burning Oils; Railway Apparatus, Industrial, Agricultural and Mining Machinery, Implements, Tools and Supplies; Packing, Pumps, Scales, Safes, Printing Presses, Artisans' Tools; Rubber, Leather and Canvas Hose; Galvanized Iron, Portable Buildings, Wire Fencing, Babbitt Metal; Paints, Colors, Glass, Inks; Coach-builders' Supplies; Electrical Machinery and Supplies; Clocks, Watches; Structural Iron, Builders' and Plumbers' Supplies; Sanitary Ware; Wool, Canvas and Duck.

Supply the principal Railway and Steamship Companies of Brazil.

ACCEPT AGENCIES

to introduce any article relative to this or any other line of business.

REPRESENT PROMINENT AMERICAN MANUFACTURERS.



CORRESPONDENCE IN

English, French, — — — — —
— — — Portuguese and Spanish.

Agents and Representatives of:

BLIVEN & CARRINGTON, NEW YORK,
New York, Oils and Greases.
R. & J. DICK, GLASGOW,
Canvas, Gutta Percha and Balata
Belting

PERMANENT STOCK of Varnishes
from London.

CONRAD WM. SCHMIDT,
Varnish Manufacturer.



Sole proprietors of Brands:— PERLE: for White Zinc. — SAFETY OIL: Lubricating Oil. — VALVONAFTA: Lubricating Oil. — CROWN GREASE: Car Box Grease. — VELOCIFERO: a Speciality as Cylinder Oil.

SOLE PARTNERS: Honorio Guimarães Moniz AND Antonio Borlido Maia.

Smy, Miens & Co.

ENGINEERS, MERCHANTS

— AND —

Contractors for Railway Material, etc.

Suffolk House, 5, Laurence Pountney Hill

TELEGRAPHIC ADDRESS: "FOUNDATION"

LONDON

Resident Engineer in Rio de Janeiro:

ALVARO GOMES DE MATTOS. A. M. I. C. E.

73 RUA PRIMEIRO DE MARÇO

RIO DE JANEIRO

KNIGHT, HARRISON & CO.

No. 73 Rua Primeiro de Março

TELEGRAM: "KNIGHT"

Agents for

The Royal Mail Steam Packet Co.

TELEGRAMS "ROYAL"

P. O. B. No. 21.

SÃO PAULO AND SANTOS

WYSARD, WILSON & CO.

No. 47 Rua de São Bento. SÃO PAULO

P. O. Box 441. TELEGRAMS "FIELDFARE"

No. 62. Rua 15 de Novembro "SANTOS"

P. O. Box 147. TELEGRAMS "FIELDFARE"

AGENTS FOR

THE ROYAL MAIL STEAM PACKET CO.

TELEGRAMS "WYSARD"

HOTEL PENSION CENTRAL PETROPOLIS



(Buildings composing the Hotel)

Directly opposite the LEOPOLDINA RAILWAY STATION.

HOME COMFORTS
AT
REASONABLE CHARGES.
EXCELLENT CUISINE
AND
ATTENDANCE.
BEST BRANDS ONLY
Wines, Liqueurs
and Cigars.

This Splendid Hotel is patronized by the Foreign Diplomatic Corps.

English, French, German and Portuguese SPOKEN.

MANAGER: PROPRIETORS:
Jorge Gieseler. M. & B. Niederberger.

PETROPOLIS

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

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

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

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

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

THE EAGLE NO. 3

INSTANTANEOUS WATER HEATER

FOR

BATHS AND DOMESTIC PURPOSES.

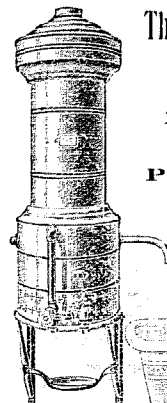
The Most Artistic Heater in the World

All Parts Interchangeable

Material and workmanship of the highest standard.

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

Nickel Plated.	\$35.00
" Shelf	\$ 3.00



MANUFACTURED BY,

THE

S. Bernstein Co.

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

LEVY IRMÃOS & Co.

Rua do Ouvidor No. 109

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

An enormous selection of
WATCHES, JEWELLERY AND PRECIOUS STONES IN

ART-NOUVEAU MOUNTINGS.

The best and CHEAPEST house in the city.
Repairs and remounting done at moderate prices. Satisfaction guaranteed.

ENGLISH, FRENCH AND PORTUGUESE SPOKEN.

Try the delicious and well-known brand of cigars

B. RODENBURG

S. FELIX — BAHIA

Never smoke other cigars than those of **B. RODENBURG** because, besides being aromatic and delicious, they are THE BEST.

When buying cigars, always ask for the **B. RODENBURG.**

WHOLESALEERS:

HERM. STOLTZ & CO. — RIO DE JANEIRO

Grande Hotel Metropole

RUA LARANJEIRAS, 181

The best for families and gentlemen.

Reduced price.

RIO DE JANEIRO

b-bl-ca

NOW READY

The English Translation of the

NEW REGULATIONS

FOR THE USE OF

CONSULAR INVOICES

Copies, including the new official nomenclature, should be ordered at once, as only a limited number have been printed

PRICE 10\$ (10/-) EACH

Teleg. address: Azougue Ribeiro's Code

MERCURIO

P. O. Box 30 Telephone 389

AUTHORIZED BY PATENT No. 2

INSURES AGAINST ACCIDENTS ON LAND OR SEA

Capital: Rs. 2.000:000\$000

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

Founded by the Associação dos Empregados no Commercio do

16, RUA DO HOSPICIO

Rio de Janeiro.

RARE OLD PORTUGUESE SILVER

as well as a fine assortment of JEWELLERY of all kinds

IS TO BE FOUND AT

Rua Sete de Setembro, 40. Rio de Janeiro

I. ROSENFELD

NOTE THE ADDRESS.

lu-be-ca

lu-be-ee

CASA ROCHA

EUCLIDES M. DA ROCHA E SILVA

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

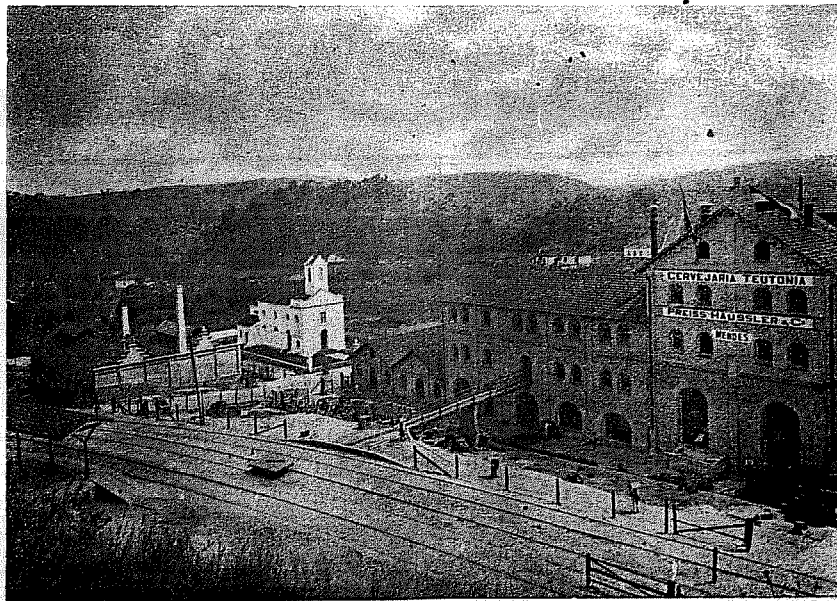
All work guaranteed — Prices Moderate

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

lu-be-ca

PREISS, HAÜSSLER & CO.

OFFICE IN TOWN
RUA GENERAL CAMARA NO. 37



DEPOSIT
RUA DO LAVRADIO NO. 60

GENERAL OFFICES: RIO DE JANEIRO

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

lu-be-ca

ab-bl-ca

THE St. LOUIS EXPOSITION

MESSRS. GUINLE & CO.

Successors to ASCHOFF & GUINLE

Electrical Engineers and Contractors, at the city of Rio de Janeiro, with branches at S. Paulo, Bello Horizonte, and Agents in all the principal towns in Brazil, will be represented at the Exposition by Mr. F. Hamilton-Sawyer, Special Commissioner of

THE BRAZILIAN REVIEW,

who will be ready to answer, verbally or in writing, any enquiries relating to Electrical Undertakings, their prospects and development in Brazil; one of the greatest and most promising fields in the world for application of Electric Energy.

Address: F. HAMILTON SAWYER, "The Brazilian Review," Brazilian Pavilion, St. LOUIS.

Companhia



Nacional

NAVEGAÇÃO COSTEIRA

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

The Steamer

ITATIAYA

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

April, 30th, 1904.

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

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

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

For passages and information apply to the office of

LAGE IRMÃOS

RUA HOSPICIO, 9

x x

S. GRADIM & CO.

RUA DA QUITANDA No. 94 Caixa do Correio 665 Telephone 1248

RIO DE JANEIRO

NEWSDEALERS AND BOOKSELLERS.

Agents for the principal European and American publications. Books on all subjects—romance, science, agriculture, music, &c.

English and American illustrated post-cards, Brazilian view post-cards, engravings, crayons, etchings, &c., &c.

We receive by every mail and have always on hand, the following:—

Ally Sloper	Harper's Magazine	Mining Journal	Puck
Answers	Illustrated Sport- ing and Drama- tic News	New York Journal (Sunday Edition)	Rapid Review
Black & White	Colliers	Outing	Strand
Century Magazine	Delineator	Illustrated Bits	Sketch
Colliers	Designer	Max. Clues	Police News
Delineator	Elite Style	North American Review	Police Gazette
Designer	Harper's Weekly	New York Herald (Sunday Edition)	Pick-me-up
Elite Style	Harper's Weekly	New York Sun (Sunday Edition)	Pearson's
The Graphic	Illustrated London News	Review of Reviews (English)	Review of Reviews (Amer.)
Harper's Magazine		Welltons Bazaar	W & L's Ladies Journal
Illustrated Sport- ing and Drama- tic News		Young Ladies' Jor- nal	

We accept subscriptions for any and all publications in any part of the world, at lowest possible figures.

Sole Agents for the famous RINGWAY'S tea, the beverage of H. R. H. and the Royal Family.

The Cintra Hotel and Restaurant

Rua do Ouvidor, 33

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

MODERATE PRICES

bb-s-ca

ah-bl-ca

COMPANHIA DE LOTERIAS NACIONAES DO BRAZIL

SEDE: — 38, RUA PRIMEIRO DE MARÇO, 38

Endereço Telegraphico LOTERIAS

Caixa do Correio, 41

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

Extrações diárias — RUA VISCONDE DE ITABORAHY, 9 — RIO DE JANEIRO

bb-lc-ca

x x

JOHN B. ORR

(Late Partner, James Mitchell & Co.)

Electrical, Mechanical & Hydraulic Engineer.

11, RUA HOSPICIO

RIO DE JANEIRO

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

Electric, Light, Power, Traction and Transmission.

IMPORTER OF American Metal and Wood-working Machinery.

Pumping Machinery.

Electrical Machinery.

Turbines.

Isolated Lighting & Power Plants.

Storage Batteries.

Mining Machinery.

o-o-ca

o-o-ca