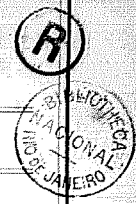


The Brazilian Review

VOL. VII

RIO DE JANEIRO, TUESDAY, MAY 3RD, 1904

No. 18



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1901			
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May 3	Tennyson	Lanport & Holt	New York
3	Magellan	Messageries Maritimes	Bordeaux
5	Orazia	P. S. N. C.	Liverpool
10	Clyde	Royal Mail	Southampton
17	Orta	P. S. N. C.	Liverpool
FOR THE RIVER PLATE AND PACIFIC			
May 3	Panamá	P. S. N. C.	Valparaiso
9	Nile	Royal Mail	Buenos Aires

CONSULAR INVOICES

The English version of the regulations for use of Consular Invoices with the new nomenclatures organised in accordance with the customs tariff are now ready and can be ordered at the office of this journal, at Crashley's or at 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., 151 Queen 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, Paraíba 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. Wileman, 1008; C. S. Bontecou, 108; Manoel Machado, 58; A. P. Monteiro, 58; Heliodora C. P. Moreira, 58; Hermínia C. P. Moreira, 58; Deolinda C. F. Monteiro, 58; Dr. Francisco Canuto Emerenciano, 58; José Ferreira da Silva, 28; Guilherme Prescott, 28; Narciso A. Vieira, 28; E. Vieira Borges Filho, 28; Arbuckle Bros, 1008. Total, 248\$000.

— The Drought and Famine in the North are so serious that armed rioters have attacked the bakeries and shops at Natal and threaten the provincial and federal treasuries. Later advices state that the rioting has been suppressed by force but the situation must be very serious.

The appeal of the Press has met with but a very lukewarm response. Many refuse to subscribe, or offer much less than what they would have otherwise done because they feel there is no guarantee that the money will really reach the destitute or be employed in the relief of those it is intended to assist. Years ago a similar philanthropic movement was shamefully abused and the public, who never forget, has not forgiven it. It is, however, hard on our fellow creatures and not a little shameful to ourselves, the inhabitants of this great and wealthy city, that they should be left to suffer and, perhaps, to die of starvation, on that account, when by united action a committee might be constituted by representative business houses whose initiative would be beyond suspicion of reproach. The truth is that Rio Grande do Norte and Ceará are so far away that the fact that people are dying there of want and hunger does not come home to us and makes us seem callous. Still, it is not creditable to this great city that no cooperative measure to get at the truth and allay the suffering has yet been taken, and the fact of being foreigners does not excuse us.

On this subject a correspondent writes from Pernambuco as follows:—

"I notice a lot of talk of what the Government is doing or going to do for the State's suffering, but whilst they are about it why don't they pass some forest laws prohibiting the wholesale cutting down of trees, and in places where this has already been done they should at once see to the replanting on a scientific scale. It is a well known fact that the drought is almost entirely confined to places where no trees now exist, whilst in Brejos, where trees still exist, there have been rains almost constantly throughout the year, and until the Government takes this replanting of trees seriously the country in poor rain seasons must always be subject to these periodical droughts."

Notes

Imports and Exports. With this number a coloured diagram is distributed, showing in a graphic form the description, origin and destination of Imports for 1902 and of Exports for 1901 and 1902, both. By this will be seen at a glance the immense preponderance of coffee and rubber amongst our exports and the relation of their real or gold value to their nominal or paper value. Amongst imports, cotton goods are the biggest, followed in order by coal, wine and jerked beef, wheat flour, wheat, rice and codfish. Together, imports of wheat and wheat flour come next to cotton goods. In 1902, exports shrank owing to smaller values for coffee and rubber. The best customer of Brazil is seen at a glance to be the United States. Germany came next in 1901, but was replaced in 1902 by Great Britain, France keeping the third place. The State that exported most was, of course, São Paulo, then the port of Rio, which serves three States, Rio de Janeiro, Minas and part of Espírito Santo, the rubber States, Amazonas and Pará, coming next, and even before Bahia with six times their population. As regards imports Great Britain, of course, keeps the lead, the United States coming next and then Germany, Argentina etc. The great importing center for distribution is, of course, the port of Rio de Janeiro, which received nearly 48% of the whole imports, Santos

coming next with about 20%, and then, in order, Pernambuco, Pará and Bahia.

The exact figures for both Imports and Exports by Origin and Destination will be found stated in sterling on page 557 of our issue of 29th October 1903.

Gold and Manganese. In a late number our contemporary, the *Brazilian Mining Review*, says that the figures given by the Commercial Statistics Service are a good deal too low. The figures are right enough but the *Mining Review*, has mixed up gold with paper milrêis and reduced the former to sterling at 12 d., instead of 27 d.

RECIPROCITY WITH THE UNITED STATES

From the correspondence published in the *Diário Oficial*, of the 28th ult., it appears that the terms of the treaty negotiated between Dr. Assis Brazil and Mr. Thompson, the United States Minister, at Petropolis, comprised originally a rebate of 10 in lieu of 20% on flour and 20 to 25% on wines as well as the other four articles now conceded. An attempt was also made to include butter, but that failed and wines were ultimately struck from list out of consideration for Portugal. The rebate of 10% was thrown out by Congress, but a clause was retained allowing Government to grant a rebate of 20%, which has been utilised, whilst the fare for barrels was raised from 12 to 20%, thus giving American flour an additional advantage of 7.3%, and raising the total to 27.3%. A curious clause was added stipulating that, in case of similar concessions to other countries, the rebate on these articles should be in a ratio similar to that of the quantities imported by such countries and the United States, respectively.

This, practically, shuts the door to negotiations for any rebate on Argentinian flour in return for favours to coffee, and some other basis of negotiation must be sought for if Argentinian means business. In regard to butter Dr. Bulhões expressed his willingness to consider the matter, not only from the point of view of greater reciprocity, but because duties are, in his opinion, already far too heavy and restrict consumption. It is, however, almost certain that Congress will reject any proposals to reduce these duties as under them the dairy industry has taken a great and healthy, impulse and promises extremely well.

The note of the Minister of Foreign Affairs, dated 18th April states that this reduction of 20% refers exclusively to duties on imports for consumption, and does not extend to warehouse, capitaxios or other charges, nor, we presume, to the 1 1/2% surtax for the port works, which, moreover, was previously mortgaged to the port loan and cannot be tampered with.

It seems pretty certain from the way this matter is being discussed that a determined attempt will be made to upset the treaty in Congress and that Government will have to make use of all their interest and all their influence to defend it. It is not so much the intrinsic merits of the treaty that are in question, but the merits of its author, the Minister of Finance, who by his uncompromising honesty and resistance to onslaughts on the Treasury has created a host of enemies who only wait for an opportunity to vent their spite.

Whatever the intrinsic merits of the treaty may be, if we have, as it appears, made up our minds to embark on a policy of reciprocity, then, from a Brazilian point of view, the treaty is a great success.

In consideration of a minimum of concession on our part, and that almost purely nominal, we have obtained an undertaking from the United States that no duties shall be levied on coffee. It may be that none would have been levied in any case; but if, as the coffee and the American interest both demanded, something had to be done to appease them, it is difficult to see how we could possibly have got off with less.

A meeting of manufacturers was held at the *Sociedade Auxiliadora da Industria* to protest against the treaty of reciprocity with the United States and negotiation of similar treaties, which the meeting condemned as injurious to the interests of local manufacturers. It was also determined to petition Congress to prohibit any such treaties being negotiated without previous approval and full discussion by the Legislature.

The Port Works. Dredging has proceeded regularly, though somewhat impeded by want of steam hoppers, of which only two have yet arrived. Since work has been started, 30,000 cubic metres have been dredged in the approach channel, about 60 metres of which are opened to a depth of 6 m, 50 and width of 52 metres.

As we foretold, we have feasted and made merry and now it comes to paying the piper the *Tribunal de Contas*, our financial conscience-keeper, is grumbling at such extravagance and refuses to pass the bill! This tots up to 78,500\$ about £1,000 for "lunches and decorations" alone. Certainly, they are a bit stiff; and our stern auditors, who swallowed the *caso das pedras* without a gurgle, refuse to book them as "port works" and have returned the bill to the Executive.

Not that that need trouble anybody very much; as witness the celebrated *caso das pedras* aforesaid. All the Executive has to do is to apply for a bill of indemnity to a Congress obsequiously awaiting re-election, and if they won't give it stick it down to the secret service fund. If that won't work, are not there, as Kipling sang, just

*six and thirty ways of inditing tribal lays,
and every single one of them is right?*

So why worry? Did not the President himself assist at and sanctify the function, and help to swell the bill?

— Another tug boat and steam hopper arrived on the 21st ult.

Finances of Bahia. The message of the Governor, Dr. Severino Vieira, states that ordinary Revenue amounted to 9,383,130\$ or 2,783,369\$ less than the estimates, whilst ordinary expenditure was 11,971,736\$ or 1,221,662\$ less than estimated, leaving, therefore, a deficit of 2,588,665\$.

This year, Dr. Severino will hand over the Government to his successor, and if he has not yet succeeded, it is true, in permanently balancing revenue or expenditure, it is not because he has not sincerely tried his best, but because circumstances, for one thing, have been adverse and principally because the whole scheme of Government is on too costly a scale for the impoverished resources of the State. During the last eight years deficits have been perennial and amount to over 15,000,000\$000 (£750,000). No doubt, Dr. Severino has honestly done his best, and, in spite of recurring deficits, Bahia is one of the best administered of all the States. As he says, he has throughout his administration exercised the greatest economy and only in one insignificant instance has opened a supplementary credit without previous authorisation. But no one, not even a Governor, can make bricks without straw, and until the scale of administration is fundamentally altered and reduced, let him do what he will, there will be deficits. Since slavery was abolished in 1888, there has not been sufficient immigration at Bahia to replace slave labour and, consequently, progress has been less rapid than in other States and expenditure has outstripped it.

False Notes. One of the products of Argentine false notes could well be spared. On the *collé* Muniz, in Buenos Aires, a regular *atelier* was discovered worked by an ingenious Italian, who was preparing to turn out both Argentine and Brazilian notes in unlimited quantities. The notes imitated are the 20\$000 Bradshaw & Wilkinson issue and are very well done; but the ink is poor and won't stand water, and smears when rubbed with a damp cloth.

The Lloyd Brasileiro may laugh at fines and neglect to pay them, but when the fining authority is the same as pays the subvention they are apt, like lies, to come back to roost, as the Lloyd will find to its cost when it receives its subvention *minus* 100,000\$!

Brazilian Duties and Ceylon Rubber. The prospectus of one of the new rubber planting companies in Ceylon, in pointing out reasons for anticipating good profits, mentions the advantage which they expect to have over the shippers of rubber from Brazil, where an export duty of 23 per cent *ad valorem* is imposed. It might have been added, says the *India Rubber World*, Jan. 1st, that there is no probability that the Brazilian rubber states will cease to levy a tax on exports within the lifetime of the Ceylon planters; it is practically their sole source of revenue today, and there is no present prospect of anything to take its place. Regarding the extra tax on rubber at Manaus for the benefit of the Banco Amazonense, the governor of the state was requested recently by the federal government to use his good offices for the abolition of the tax, and he refused on the ground that the bank is a useful institution. *Modern Weekly Mail*.

Prices and Consumption. The *Americana Statistical Abstract* for 1903 states that the consumption of sugar in that year was 71.7 *lbs* per head as against 72.8 in 1902, the largest on record and over double what it was 25 years ago. The cheapening in the price of coffee is evidenced in the high figures attained by consumption, which reached the record—13.37 *lbs* per head (5.95 *kilos*)—in 1902, but with higher prices declined in 1903 to 10.77 *lbs* again. Consumption of tea is also increasing, having risen from 0.94 in 1902 to 1.30 *lbs* in 1903.

Repression of Speculation. An interesting experiment was lately made upon the Paris Bourse with the object of preventing bear sales of securities. It was arranged among the brokers that orders to sell should be delayed or, when possible, not effected at all unless the numbers of the bonds were produced. The device was, in fact, too successful and not only prevented speculative selling on the floor of the house and in the *couloir* or outside market, as business done outside could not be undone on the *parquet*, but positively put a stop for the time to business of all kinds, and inspired such distrust of the brokers that could resort to such measures, that even now, that the restriction has been withdrawn, there seems little disposition to renew business and the Bourse will suffer for a long time from this attempt to muzzle the public, and a great deal of business will go to London.

MUNICIPAL AFFAIRS

The *Jornal do Commercio* says that the Banque de Paris et des Pays Bas has offered to take the Municipal loan at 81 with a commission of 3%, that is, at 78% net! But we understand the Prefet stands out for 83% net, and quite right too. If the loan is not worth 83 it is not worth anything and had better not be done at all. City of Rio Bonds are quoted in London at 82 to 84. Even in the very worst times,

when the Union Government was obliged to suspend the service to its debt, the Municipality punctually met both interest and amortisation. Since then its finances have improved immensely and revenue has been raised from 17,000 to 21,000 contos. The service of a loan of £1,000,000 at 5% interest and 1.2% amortisation would cost £180,000 a year, whereas the house tax, which is offered as guarantee, last year yielded 9,157,139\$, or £457,853, more than 2½ times its value. Besides, behind the Municipality is the Union, which by an act of Congress has specially authorised the loan and, thereby, virtually, if not nominally, made itself responsible for its service. Rio de Janeiro is a growing town and, as soon as the port works now in execution are completed, should become a healthy one and its progress be still more rapid. The money wanted by the Prefect is chiefly for street improvements to supplement the Avenue and port works and open up easier and better communications. The prefect is an able engineer and his plans both modest and practical. He works cheaply and rapidly and has shown he can be trusted with money, and we hope he will get it.

— Some time ago a bye-law was passed prohibiting hand trolleys from loading over 300 kilos. Now it is proposed to double the maximum, and the four legged *bueiros* have protested against the *bueiros sem cabo* being permitted to haul weights intended by Providence for themselves.

— At last the S. Joaquim church is to come down and will stand no longer at the meeting of the ways — a silent anachronism — to reproach modern generations with inertia and the past with superstition.

THE ITUANA DEBENTURES

Government has, at last, made up its mind to acquire the Ituana debentures, which will be paid off at par with back interest. Better late than never, but it had far better been done a month ago and the Government saved the discredit which always attaches to failure to observe engagements.

This purchase is believed to indicate an acute stage in the Sorocabana liquidation. The assets of this company will, of course, be bought up by the Federal Government, already owner of the greater part of the debentures and a great many shares. It is reported that Government has a firm offer for the line, which has been accepted and is being already drawn against in anticipation. But the line has been sold and unsold so often and served so often as a pretence for "building" rates, that we shall believe it now only when it is all out and dried and the buyers are put in possession. Even now, proceedings might, by appeals and counter appeals, be spread over another twelve months.

The Results of German Banking in 1903:

	Share Capital	Reserves	Acceptances	Deposits	Credits	Debits	Pct. of Prof.
Deutsche Bank.....	144	79	179	230	322	352	11
Disconto Gs.....	140	59	104	91	157	308	8.5
Dresd. Bank.....	130	71	129	108	217	257	7
Hansa-Bank.....	122	21	39	23	77	114	3.5
Schaffhaus-senscb Bank.....	104	25	49	2	11	151	6
Berliner Handels.....	99	29	61	60	48	122	8
National bank.....	90	5	21	7	88	70	5
Commerz and Disconto Gs.....	50	7	38	63	35	50	9
Mitschell Kreditbk.....	45	3	31	17	24	79	3.5
Berliner Bank.....	42	3	17	28	15	46	4

The year 1903 was very favorable to commerce and the credit of the banks has been largely used, so that the profits on bills etc., were larger than in 1902. The average rate of discount of the Reichsbank was 3.84 per cent, as against 3.32 in 1902.

REVENUE

During the month of March revenue collected at the Rio Customs amounted to 1,464,151\$ gold and 4,331,351\$ paper as against 1,461,088 gold and 4,301,962\$ paper in February, and shows a slight increase in the aggregate (gold and paper) of 32,438,000.

Compared with 1903, in spite of the surtax of 1½%, for the port works, gold receipts are only 108,803\$ larger, whilst paper revenue shows a falling off of 745,434\$000.

The total received from the 1½% surtax from the 15th July to 31st March amounted to 1,699,599\$ gold, equivalent to £191,180.



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S. FELIX — BAHIA

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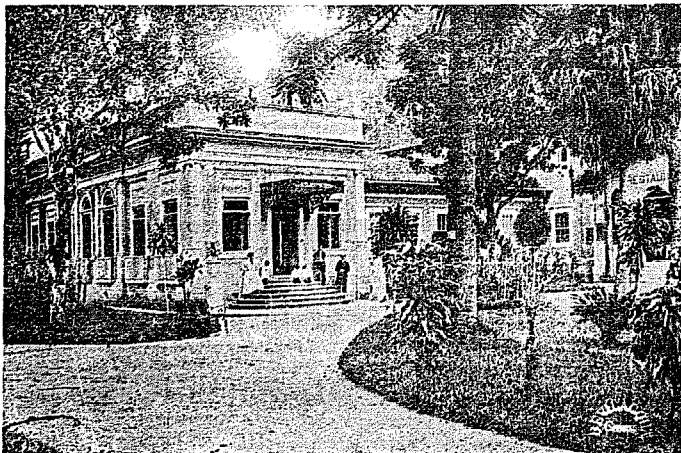
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The building has been entirely renovated and contains fine saloons and rooms as well as an excellent Restaurant à la Carte and good cuisine, and the celebrated “ZÉZÉ” spring water for use of the guests.

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TIJUCA

HOW TO GET THERE AND WHAT TO DO WHEN THERE

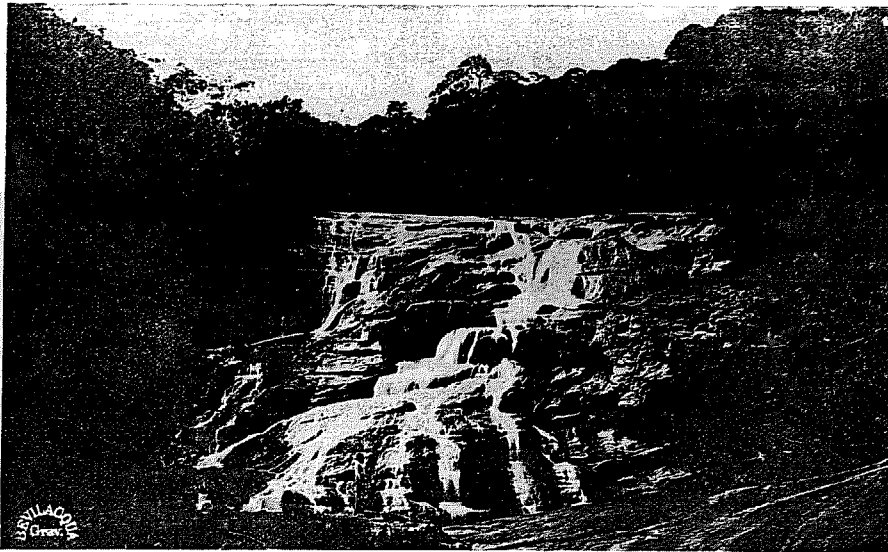
ADVICE TO VISITORS AND TOURISTS

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 Ourador, 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.



A CASCATA—THE LOWER CASCADE — TIJUCA

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

The unit of the money of the country is the mil réis (1\$000, worth just one shilling). This is subdivided into fractional nickel coins of 100, 200, and 400 réis, worth 1 1/4 d., 2 1/2 d., and 5d., respectively. Travellers had better change some gold at a money-changers; a respectable house will be found at 17, 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 Ourador) 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.

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 ride"; Cachoeira or greater Cascade; Cachoeirinha or little cascade; the Grottos of Paulo and Virginia; Excelsior View; and if possible the peak of Tijuca itself. Most, if not all these points, with the exception of the peak, can be comprised in a circular drive of 2 to 3 hours through delightful woods. But should the visitor desire to visit the peak itself, saddle horses,

TIME TABLE

WEEK DAYS

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

FROM ALTO DA BOA VISTA
A. M. 6.49—8.01—8.40 (luggage and passengers cars)—9.19—10.00 and 11.10.
P. M. 12.48—1.01—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 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.
P. M. 12.04—12.40—1.04—1.28—2.04—2.28—2.58—3.24—3.52—4.16—4.52—5.16—5.46—6.16—6.40—7.04—7.34—8.04—9.04.

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

FARES

By horse cars from the Largo de S. Francisco to the Rua Uruguaay, connecting with the electric cars.....	Ordinary cars.....	200 réis
.....	Special cars..	300 réis
.....
.....	Ordinary cars.....	300 réis
.....	Special cars..	500 réis
Electric cars from the Junction to the Usina.....	.....	500 réis
.....	.....	500 réis
.....	.....	500 réis
.....	.....	500 réis
Return ticket from the Junction to the Alto da Boa Vista.....	.....	325 réis
Book of 20 tickets available between the Junction and the Alto da Boa Vista.....	.....	30\$000
.....	.....	15\$000
.....

The Brazilian Review

RIO DE JANEIRO, TUESDAY, MAY 3rd, 1904.

MINING INTERESTS

For the last three or four years a good deal of prospecting has been carried on, especially in Minas, and a few new companies have been formed, chiefly for working Diamonds and Manganese. As regards the former, no positive results have been yet obtained to judge from the figures for export, which show but a very slight increase 297,871 grammes, or 6,236 ounces, compared with 1901. There are, however, a number of dredging concerns that have not yet got fairly to work, but will, it is to be hoped, show practical results this year and help to swell the total.

As regards Diamonds, the industry seems still to be in the prospecting stage as the little spurt noticeable in 1902 has not been maintained, and the value of the declared exports in 1903 fell off 14:2408. Carbonates were more active and the value of exports rose slightly, but regularly, 2:1808 in 1902 and 14:0768 in 1903.

The only other minerals of importance shipped from this country are Manganese and Monazite. The former, in spite of very low prices, shows a most satisfactory and progressive development of 38,647 tons in 1902 and 4,631 tons again in 1903, nearly all of it from Minas. In 1902, 13,081 tons were shipped from Bahia but the experiment, to judge from the figures for 1903, was not successful and shipments fell to only 1,333 tons. From Santos 8 tons were shipped last year as a trial.

Business in tale and mica has also fallen off very considerably, shipments being 22,637 kilos less in 1903 than in 1901.

Copper mining is confined to the operations of a Belgian company in Rio Grande do Sul, that, however, does not seem to make much progress, shipments in 1903 being only 306 tons.

There was a slight falling off in shipments of Monazite in 1902 owing to disputes between the Federal and State Governments as to ownership, but in 1903 the quantity was larger than ever, 1,554 tons over the largest previous shipments in 1901. A concession was granted last year to a representative of a Hamburg syndicate for working all deposits on the coast belonging to the Federal Government, by which a minimum of 1,000 tons per annum must be shipped.

Brazil is the country of immense possibilities and neglected opportunities. With mineral wealth second to few, after the alluvial surface working was exhausted, a century or so ago, overtaxed and harried on every side, mining was almost abandoned, and but for foreign capital would have ceased altogether. A few foreign companies still give a profit, but, even so, results depend so essentially on exchange that a sudden rise in the value of the currency would wipe them out altogether. It is to foreign capital and skill that we must look for a revival of this most vital interest. But, at present, conditions are too uncertain to be very attractive. Something has been done in the way of reducing provincial taxes in Minas and import duties on materials and machinery here, but there is no guarantee of continuity either as regards them or the value of the currency, that so powerfully affects wages and the cost of working.

The apparent impossibility of obtaining a clear and indisputable title to a mining property is another and powerful cause of discouragement. In fact, in mining as in everything else in this country, essentials for development and success are stability and Justice. Guarantee them and all the rest will follow!

Quantity and Value of Minerals shipped at different Brazilian ports

(MINERALS SHIPPED AT RIO COME CHIEFLY FROM THE STATE OF MINAS GERAES, AND ONLY VERY LITTLE FROM GOYAZ.)

MERCHANDISE	UNIT	QUANTITY			VALUE IN £ STG.		
		1901	1902	1903	1901	1902	1903
Monazite	Tons.	1,745	1,405	3,299	57,879	53,661	74,139
Bahia.....	"	1,610	811	1,866			
Victoria.....	"	135	594	1,433			
Rock Crystal	Kilos	29,734	35,460	22,989	2,081	2,701	2,163
Bahia.....	"	—	—	210			
Rio.....	"	4,933	5,553	10,975			
Santos.....	"	24,619	29,907	11,814			
Porto-Alegre.....	"	182	—	—			
Manganese	Tons.	98,828	157,295	161,925	133,472	221,262	248,010
Bahia.....	"	2,380	13,081	1,393			
Victoria.....	"	340	—	—			
Rio.....	"	96,199	144,214	160,525			
Santos.....	"	—	—	8			
Mica and Tale	Kilos	29,854	10,707	7,197	3,568	877	538
Bahia.....	"	—	—	1,367			
Rio.....	"	27,787	10,371	3,830			
Santos.....	"	2,067	366	2,000			
Lead Ores Rio.....	Tons.	26	—	—	200	—	—
Copper Ores and Regulus	"	477	294	316	1,969	714	2,123
Rio.....	"	—	—	306			
Rio Grande.....	"	477	294	10			
Porto-Alegre.....	"	—	—	—			
Iron Ore Rio (from Minas).....	"	—	1	1	—	3	54
Mineral unspecified	Kilos	1	3	342	6	6	995
Bahia.....	"	—	—	1			
Rio (from Minas).....	"	1	2	—			
Paramaguá.....	"	—	1	—			
Rio Grande.....	"	—	—	341			
Gold in bar	Grammas	4,115,172	3,980,682	4,322,043	445,670	432,706	468,591
Bahia.....	"	9,707	2,068	—			
Rio.....	"	4,105,465	3,987,614	4,302,143			
Rio Grande.....	"	—	—	19,890			
Agate	Kilos	77,720	81,094	74,439	526	407	463
Rio Grande.....	"	9,545	—	—			
Porto-Alegre.....	"	68,175	81,094	74,439			
Carbonates Bahia.....	"	—	—	—	38,796	41,226	55,302
Diamonds	"	—	—	—	59,609	65,707	51,467
Bahia.....	"	—	—	—	26,283	27,097	19,236
Rio.....	"	—	—	—	33,326	38,610	32,231
Precious Stones, unspecified	"	—	—	—	2,501	3,607	6,813
Bahia.....	"	—	—	—	1,579	2,950	1,299
Rio.....	"	—	—	—	922	657	5,514
Other Stones	"	2,245	44,027	7,172	376	243	53
Pará.....	"	—	1,500	170			
Rio.....	"	125	—	5,860			
Santos.....	"	390	—	1,142			
Rio Grande.....	"	1,190	—	—			
Porto-Alegre.....	"	—	42,527	—			
Platinum Rio.....	Grammas	1,012	—	1,315	197	—	123

General News

Local Items. The returns of the Director General of Public Health for week ended 24th April are as follow:— Yellow fever, 5; bubonic plague, 1; small-pox, 34; measles, 0; diphtheria 1; whooping cough, 1; influenza, 6; typhoid fever, 2; dysentery, 0; Beriberi, 3; leprosy, 0; erysipelas, 1; marsh fevers, 13; pulmonary diseases, 56; other contagious diseases, 8; Total 130. Violence, including suicides 10. Non-contagious diseases, 185. Total deaths from all causes, 325; equal to an annual death rate of 19.99 per 1,000 inhabitants. Mortality of contagious diseases to total number of deaths 37.81%. Under treatment in hospitals: yellow fever, 1; small-pox, 104 and bubonic plague, 1.

— Old notes to the value of 10,500,185\$500 were burned at the Custom House on Wednesday.

— The reception of Placido de Castro, popular as he is, could not compare with that of Santos Dumont, whose soaring proclivities appeal to an irresistible national sentiment. Still, he had a fine reception and, as he seems as modest as he is undoubtedly brave and able, has no reason to complain so long as he is not left out in the distribution of Aere leaves and fishes.

— An engine driver of the Central lately did a brave deed that has scarcely been noticed, his name, even, not being stated by the only paper that chronicled it. Whether in a state of intoxication or for some unexplained reason, two stokers took possession of a locomotive standing in the yard at Belém—some 80 kilometres from Rio—and drove it at full speed towards the city. Advised by telegram of the runaway, the line was kept clear all along the route, but near Sapopemba the drivers jumped off and left the engine to pursue its mad course uncontrolled. As it neared Madureira, the driver of another engine on the up line snarled alongside and jumping bravely on to the runaway stopped it just before it crashed into the station. *A Notícia* says that the intention was to discredit the management of the line. But who would risk their necks by jumping off an engine at full speed for such a purpose? Besides, it wants no discrediting—the robbery of 805,000\$ has done all that is possible in that line!

— The Argentine training ship *Sarmiento* has returned to Buenos Aires, and, if *fiats* and speeches could do it, they should go far towards obliterating recollections of that diplomatic Fashoda—reciprocity with the United States.

— Nothing new has transpired about the 805,000\$ stolen from the Central Station, but probably, the police are on the right track, to judge from the evident red herring that was lately drawn over it to divert attention to Nietheroy by an anonymous person who promised revelations but failed to turn up.

— The scales of justice don't, somehow, seem to hang quite even for rich and poor, to judge from the fact that, whilst Dr. Saturnino de Mattos was let out on *habous corpus*, his companions are still in durance vile, not precisely prisoners, but "detained" in prison for further enquiries!

— The eminent firm of wine merchants, Messrs Adriano Pinto & Irmão have offered the Prefect a fountain, the work of the Portuguese artist Teixeira Lopes, which has been accepted and will be located in the new garden on the site of the old Gloria market, which, after a heroic but vain resistance, Dr. Bulhões has been constrained to hand over to the Prefect. The Gloria market was taken over by the Bank of the Republic and passed over in turn to the Federal Government in the settlement of 1897 at the valuation of 1,100,000\$. It was probably worth about 200,000\$ and now the Prefect has got hold of it may be regarded as lost to the Government for ever. Once a garden, always a garden! and it would be a venturesome minister, indeed, who would dare to take it back and build on it.

— The 50th anniversary of railway construction in Brazil will be celebrated by a reception at the Polytechnic School.

— The new paper that has just made its appearance, called *o Commercio do Brazil*, is under the management of Alfredo Varela.

Rio de Janeiro. The Minister of Finance has ordered the Custom House at Macaé to be closed and a *Mesa de Rendas* to be opened in its place.

— At recent elections, Dr. Quintino Bocayuva was declared to have been "elected" Senator and Dr. Abelardo de Mello deputy for the State of Rio de Janeiro to the Federal Congress. There was naturally no opposition.

— The Government of the State has determined to modify the conditions of amortisation of the Lottery loan issued in 1901. The amount authorised was 20,000,000\$, to be issued in four series with prizes amounting in all to 712,000\$ per month. The first and second series only were issued, the prizes to be drawn amounting to 371,848\$. Accordingly 14 drawings were made which yielded prizes amounting in the aggregate to 524,790\$. By a decree dated 15th March 1903 the sum for prizes was raised to 712,000\$ per month in order to facilitate the issue of the remaining series. Up to date 1,508,200\$ in all have been paid as prizes and 7,187 bonds have been paid off at their nominal value—190\$. The decree just issued substitutes half-yearly for monthly drawings, reduces the sum for the prizes from 131,600\$ to 200,000\$, corresponding to 1,345 bond. The origin and destination of this loan was somewhat suspicious and, if for no other reason, under present circumstances the action of the Government is to be applauded. When all other creditors of the State have been obliged to accept payment at heavy discounts, it would be unfair if the bondholders, whose claim is certainly not prior to those of employees, should escape scot free. Indeed, we have always counselled a reduction of the service of the debt, and are glad to see Dr. Nilo Peçanha has had the courage to realize it in spite of the opposition of a powerful political *cabala*.

São Paulo. Dr. Euclides Cunha sent in his resignation as engineer of the Santos City Improvements.

— The S. Paulo and other railways have granted free transport over their lines for exhibits at the coming cotton show.

— A new arrangement has been come to between the Governments of S. S. Paulo and Paraná for recovery of duties on shipments of coffee raised in the latter State on export at Santos.

— In 1903, 23,490 immigrants arrived at São Paulo and 10,268 left, as against 45,212 in 1902 and 33,570 in 1901, respectively.

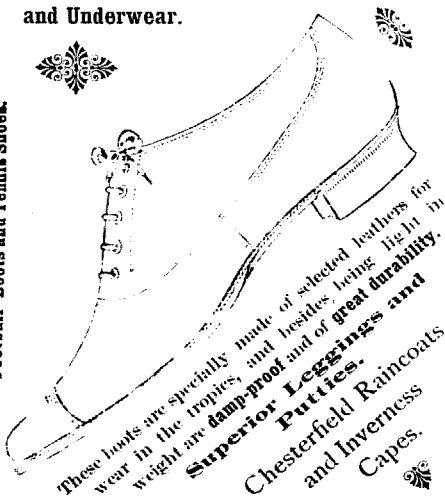
— The Light and Power Co., says *O Estado de São Paulo*, has recently acquired land on the Tietê for erection of a fresh station, with double the power of the present one.

— The balance sheet of the Banco União de São Paulo for 31 December shows a profit of 239,162\$500. The realised capital is 10,000,000\$000.

— What is time or distance to Indians, who in their native state pass all their time in chasing a meal, so long as their breakfast and dinner is provided and they fill their stomachs day by day? So it is no wonder that, of the 10 Indians who had walked over 1,000 miles from the lonely Tibajy, only 13 would risk themselves in the train that was offered them, but preferred to foot back it again all the way from São Paulo to Itapetininga, the terminus of the Sorocabana railway. They went away well pleased with the gifts from the Governor of something to put on and therewith hide their nakedness and tools to work with. As regards work we have our doubts. We never yet remember seeing an Indian work except in Boiviana and Tucuman, where they condescend to cut sugar cane for 3 months of the year and idle all the rest, and even clothes seem to be somewhat superfluous to judge from what happened at São Paulo. It was so hot in the Asylum where they were quartered that they, ladies and all, began to peel off their brand new clothes, until remonstrated with

Superior British Hosiery and Underwear.

Football Boots and Tennis Shoes.



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

Superior Leggings and Putties.
Chesterfield Raincoats and Inverness Capes.

Clark & Co.

The Leading Boot & Shoe Dealers in Brazil.

AGENTS IN ALL THE PRINCIPAL CITIES.

Rua do Ouvidor No. 67, B

RIO DE JANEIRO

RUA DE S. BENIO No. 8

S. PAULO

: Bahia and Pará :



by the authorities, when as a great favour they consented to keep on the unmentionables, amongst them an aged Indian woman said to be over 100 years old, the mother or grandmother of the lot. On the railway they raised pandemonium, insisting on taking all their dogs and parrots and belongings with them, and with difficulty could be kept in the caratal.

Espirito Santo. Next month the Minister of Public Works, Dr. Müller, will go to Viçosa to open the first section of 25 kilometres of the Victoria and Diamantina railway. This line is being constructed by a Belgian company, under the direction of Mr. Emilio Schmorl C. E. so well known in connection with duplication of the S. Paulo Line, the Porto Alegre and Uruguayana railway and other important works.

Rio Grande do Sul. Dr. Assis Brazil confided to *A Opinião* of Pelotas the secret that he was about to abandon the diplomatic service and settle in Rio Grande again. He did not say he was going into the political line again but, on the contrary, maintains that what Rio Grande, and he might have added all Brazil, wants, is more work and less politics. "The first thing to do in Rio Grande" he says "is to open the bar and make a decent port, then to look after Agriculture and farming" and, ultimately to elect himself Governor, if not President of the Republic, to judge by his criticism of the present Government, which he describes as slow but honest.

Action at law has been taken by the associated commercial travellers of Pelotas to test the legality of the tax levied by the Municipality on travellers.

In consequence of the dissatisfaction caused by the alteration of the tare for different articles of export, the new regulations have been suspended and the old tares are in force again for produce of the State despatched at the *Messas de Rendias*.

A *Bourse* has been started at Pelotas, on which local securities were quoted on the 19th April as follows: Shares—Gas Company, 2808 to 2858; Hydraulic, 2608; Telephones, 2108; Tramways, 608; Seguros Pelotense, 328.

Entries of cattle at Pelotas up to 18th April were 126,120 head.

Entries of cattle at Bagé were up to 11th April 107,908 head.

The schooner *D. Maria*, that was lost off Carvellas on its voyage from Pelotas to Bahia had a cargo of 12,000 *arrobas* xaxipe, 101 casks of grease and 400 bags of bran, consigned to Messrs. Magalhães & Co. of Bahia and insured in the *Companhia Pelotense*, which is said to have partly reinsured in other companies. The vessel was insured in the *Rio Grandense* Company.

Pernambuco. Mortality continues on a very heavy scale. In January, there were 62 deaths, 161 in February and 323 in March. Including other diseases the *Provincia* say that out of a population of 190,000, 574 persons died in 15 days, though how that can be, if the previous figures giving 546 for 3 months are correct, we don't understand. The papers complain bitterly of the neglect of Government and implore the new Governor to interfere.

Alagoas. The sugar season in this State has closed, showing total entries to have been only 400,000 bags. There are still about 30,000 bags in stock awaiting shipment.

Cotton weaving must be a pretty good business at Maceió if it is true that the *Companhia de Tecidos Cachoeira* has distributed a dividend of 57% as *O País* says, adding that this Company has already given more than four times its original capital in dividends.

Pará. Telegrams from Belem state that Bubonic plague is there extinct.

The *Recife*, belonging to the *Companhia Parãense de Navegação a Vapor*, on its last voyage took 700 refugees from Ceará. *En route* one fell overboard but was picked up again by the boats, another, said to be crazy, jumped overboard in the night and was lost.

There is another *Mata Real* now—the Booth line between Liverpool, Pará and Manaus.

On the 30th March the *Banco da Pará* showed 6,957,832\$ in cash and 7,872,718\$ deposits.

Rubber to the amount of 3,688,146 kilos was shipped at Pará and Manaus during the month of March.

The balance sheet of the *Banco Commercial da Pará* showed, on 30th March, 3,618,123\$ cash and 2,799,077\$ deposits.

Amazonas. Local politicians are extremely discontent with the organisation given to the Acre territory but will put off action until the dispute with Perú is liquidated. Then they mean to reassert their rights and make it warm for Government just when adherents for election of the next President will be wanted.

Nobody is a hero to his own valet, and even Plácido has his detractors who accuse him of appropriating rubber belonging to other people, one of whom is about to bring a law suit against both him and the Union Government for recovery of rubber worth 1,000,000\$. What millionaires they must all be on the Acre!

The Government of Amazonas has handed over to the Banco Amazonense 500,000\$ as a first instalment of the 100 *réis* surtax on Rubber, although only 30% of the Bank's capital has been subscribed, in lieu of the whole capital, as prescribed by the law, as the necessary preliminary to State assistance.

"Superaris" Improves bad tempers—preserves good ones.

Personal News

Among the guests at the Hotel Pension Central, in Petropolis, are the American Minister, Mr. Thompson, Mrs. Thompson and Dr. Muñoz, the Bolivian Minister.

Sporting and Dramatic News

CRICKET

SANTOS ATHLETIC CLUB v. SÃO PAULO ATHLETIC CLUB

PLAYED AT S. PAULO ON 21st APRIL 1904 AND WON BY S. PAULO BY 56 RUNS ON 1st INNINGS

SANTOS ATHLETIC CLUB

1st innings		2nd innings	
W. K. Marsland	Bowled Holland	1	not out
R. C. Lloyd	v. Slater b. Jones	7	L. B. W. b. Miller
C. W. Murray	Bowled	0	Not out
G. Tomlinson	v. Goodier b. Jones	19	Bowled Boyes
H. Mc Kean	v. Goodier b. Jones	2	v. Hampshire b. Holland
R. E. Duff	Run out	1	v. Sute b. Robinson
R. C. Jones	Bowled Miller	23	v. & b. Holland
J. C. Shaw	v. & b. Jones	6	
A. T. Smith	Bowled	0	
R. G. Hampson	Run out	3	
H. F. Hampshire	Not out	0	
Extras		10	
		72	Total for wickets
			128

SÃO PAULO

1st innings	
F. H. Robinson	v. Tomlinson b. Jones
F. Goodier	Stumped Marsland b. Jones
H. Boyes	v. Tomlinson b. Jones
C. W. Miller	v. Duff b. Jones
N. Biddell	Bowled
H. F. Shaw	v. Shaw b. Jones
A. C. Slater	v. & b. Mc Kean
W. Holland	Run out
S. K. Speers	v. Smith b. Jones
O. Wucherer	Not out
D. Hampshire	Bowled Jones
Extras	
	119

LAWN TENNIS

Santos vs. São Paulo. Played at Santos, on Sunday 20th April 1904.
Duff & Kitton (Santos) beat *Comar & Biddell* (S.P.) 6-2, 6-2; *King & Montandon* 6-2, 6-2; *Crowe & Robinson* 6-2, 6-2; *Glencross & Lane* 6-1, 6-2.
Mc Kean & Lloyd (Santos) beat *King & Montandon* 6-2, 4-6, 6-2; *Crowe & Robinson* 1-6, 6-3, 6-4; *Glencross & Lane* 6-3, 1-6, 6-1.
Marsland & Murray (Santos) beat *Glencross & Lane* 6-1, 2-6, 6-4; *Montandon & King* 6-2, 6-3.
Cadlow & Tomlinson (Santos) beat *Robinson & Crowe* 6-1, 6-3; *Montandon & King* 6-1, 7-5.
Comar & Biddell (S. Paulo) beat *Mc Kean & Lloyd* 6-8, 6-1, 6-3; *Marsland & Murray* 6-1, 1-6, 6-4; *Cadlow & Tomlinson* 1-6, 6-2, 6-1.
Robinson & Crowe (S. Paulo) beat *Marsland & Murray* 2-6, 6-3, 6-2.
Glencross & Lane (S. Paulo) beat *Tomlinson & Cadlow* 6-3, 2-6, 6-2.

Final result. Santos..... 11 matches
 S. Paulo..... 5
 Total..... 16

Played on a delightful day and before a large company of spectators.

RIO CRICKET AN ATHLETIC ASSOCIATION

BATTING AVERAGES 1903

	N. of Innings	Runs	Most in an Innings	Times out	Average
H. G. Pierce	13	686	162	2	62.3
N. W. Ayres	14	624	98*	3	56.7
J. Morrissey	22	721	126	4	40.0
R. Morrissey	17	509	87*	3	36.3
J. O. Quinell	10	357	91	0	35.7
A. L. Stubbins	14	313	62	1	24.9
R. A. Brookings	22	363	75*	1	23.4
W. J. Tate	18	317	63	4	22.6
W. L. Ginn	14	212	51	2	20.1
R. A. Brookings	11	190	75*	3	17.2
C. H. Mawson	15	236	59	0	15.7
J. B. Mawson	14	187	51	0	13.3
A. L. Perry	11	86	19	2	9.5
R. T. Sheppard	12	66	21	1	6.0
A. R. L. Wright	10	12	6	1	1.3
H. Stubbins	10	12	6	1	1.3

* Signifies not out.

The following have played less than 10 Innings.

V. N. Taylor	6	138	49	1	27.6
E. M. Wilkes	6	116	45	1	23.2
E. R. Gibbon	7	135	40	0	19.2
H. W. Johns	2	19	16*	1	19.0
P. H. Mann	5	86	37	0	17.2
J. R. Prior	2	15	11	1	15.0
C. T. Cruick-shank (2)	3	36	25	0	11.2
E. A. Tootal (1)	3	26	12*	1	10.0
M. King	8	62	26	1	8.8
A. L. Perry	2	14	12	0	7.0
C. Hay	4	16	7	1	5.3
E. V. Morrissey	2	5	5	1	5.0
J. Crossland	8	39	18	2	5.0
T. C. Morrison	5	25	7	1	3.5
F. Materson	1	11	3	1	2.7
H. W. Johns	1	8	5	1	2.6
H. Evers	3	3	3	1	1.5
H. Costa Santos	2	3	3	0	1.5
A. G. C. Black	2	2	2	0	.6
C. Jackson	2	1	1	0	.5
O. Cox	2	1	1	1	.5
E. M. Hadden	3	0	0	0	.0
J. Mill	3	0	0	0	.0

The following have played & inning only.

H. L. Wheatley 18, C. Henderson 17, H. Smythe 15, C. Hargreaves 7, M. Fletcher 13, C. D. Simmons 1, H. R. Latham 8, L. T. A. Nobrega 3, E. L. Harrison 0.

BOWLING AVERAGES 1903

Table with 5 columns: Name, Runs, Balls, Overs, Average. Includes names like J. Morrissey, R. A. Brooking, N. W. Jackson, etc.

The following have bowled in less than 5 innings.

Table with 5 columns: Name, Runs, Balls, Overs, Average. Includes names like H. G. Pierce, W. G. Slater, R. P. Mann, etc.

London Quotations.

Table with 2 columns: Bond/Instrument, Price. Includes 1892, 1895, 1903, Funding loan, West. Minas.

QUOTATIONS DURING WEEK CLOSING APRIL 29th 1904. WERE AS FOLLOW:-

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

Large table with columns for City (New York, Hambro, London), Bank Counter Drawing Rates, and various rates for 30 d/s and 3 d/s.

Money Market

THE BRAZILIAN REVIEW

Saturday, April 30th, 1904.

Ninety days bank rate opened on Monday 25th at 12 1/4 d. and closed this evening at 12 1/16.

Coffee business is still dull and dragging. Shipments last week, though somewhat better than the former weeks, gave only £189,058 here and at Santos, as against £432,872 the former week and £278,225 last year.

There seems to be a good deal of repassed paper on which, with the supplies of the Bank of the Republic, this market is at present living.

The Ituana business has been settled at last and according to some accounts the debenture holders have been paid here and the money been already remitted. That, however, we doubt and are informed on good authority that the exact amount and manner of payment, whether here or in London, is not yet settled.

The London and Brazilian Bank, we understand, during the week also took a large sum for the service of the Para loan.

LATEST CABLE QUOTATIONS

Table with 3 columns: Item, 1904, 1903. Includes Rio de Janeiro 90 d/s closing Bank Rate, New York type of coffee, etc.

Extremes at which business was done during the week ended April 29th were 12 1/4 for 90 d/s Bank paper and 12 1/16 for private. The average bank 90 d/s counter drawing rate for the week closed out at 12 1/16, the corresponding sight rate being 12 1/16 d. against 12 1/16 d. the average sight rate of the Camara Syndical.

Table with 2 columns: Item, Price. Includes Gold, Sterling, Penny, Franc, Mark, U. S. Dollar, 25000 notes.

Position of the 4 Foreign Banks INCLUDING ALL BRANCHES, BUT EXCEPTING AGENTS, ON MARCH 31ST, 1904 IN CONTOS

Table with 8 columns: Branch, Cash, Accounts with Home Offices (Credit, Debit), Deposits (Sight, Term), Total, Percentage of Cash to Sight Deposits. Lists London & Brazilian, British, German, etc.

Compared with February the movement of the 18 branches of the four foreign banks shows an increase of 13,803 contos in cash, common to every district excepting Bahia. The districts that show the largest increase are Para, with 6,277 contos, S. Paulo with 3,214 contos and Rio with 2,015 contos more than in February.

with Home Offices shows the Banks to be in the aggregate, creditors for 9,412 contos as against 14,241 contos on 29th February last. Deposits show a net increase of 7,921 contos compared with 29 February. "sight" deposits having increased 8,241, whilst "fixed" fell off 320 contos. The increase of deposits is principally at Rio and Para.

BUSINESS DONE ON THE RIO STOCK EXCHANGE
During the week ended April 29th, 1904

DESCRIPTION	Sales	Highest	Lowest	CLOSING		Date of last
				This week	Last	
GOVERNMENT SECURITIES						
Apollonio Geraes 5 %						
Currency.....	756	99\$	99\$	99\$	99\$	Apr. 22
Do do Fractions.....	4,806	98\$	97\$	98\$	97\$	" 22
Internal Loan 1893, 5 %						
Currency, bearer.....	34	98\$	98\$	98\$	98\$	" 22
Do do order.....	128	96\$	96\$	96\$	98\$	" 18
Internal Loan 1897, 6 %						
Currency, bearer.....	15	100\$	100\$	100\$	102\$	" 4
Do do order.....	11	100\$	102\$	100\$	102\$	" 22
Internal Loan 1901, 5 1/2 %						
3 % Bonds, bearer.....	131	91\$	90\$	90\$	91\$	" 22
Do Fractions.....	12,000	90\$	90\$	90\$	90\$	" 18
Rio de Janeiro Municipal Loan, bearer.....	1,628	176\$	175\$	175\$	175\$	" 22
Do do order.....	7	180\$	180\$	180\$	178\$	" 22
State of Rio de Janeiro 4 %						
State of Minas, order.....	1,544	75\$	75\$	75\$	75\$	" 22
State of Rio de Janeiro 6 % bearer.....	122	34\$	32\$	32\$	32\$	" 12
Do do order.....	7	31\$	31\$	31\$	32\$	" 22
BANKS						
Republica.....	1,846	32\$	30\$	30\$	32\$	" 22
Commercia.....	33	118\$	118\$	118\$	118\$	" 22
União do Comercio.....	20	25\$	25\$	25\$	25\$	" 22
Comercio.....	48	17\$	17\$	17\$	17\$	" 12
RAILWAYS & TRAMWAYS						
Friburgo T'ry Co.....	50	16\$	16\$	16\$	16\$	" 19
Sapucahy T'ry.....	3,120	9\$	8\$	8\$	8\$	" 22
S. Christovam T'ry.....	281	13\$	13\$	13\$	13\$	" 19
Victoria to Minas R'y.....	140	1\$	1\$	1\$	1\$	Mar. 1
Jardim Botânico T'ry.....	100	16\$	16\$	16\$	16\$	Apr. 29
INSURANCE						
Mercurio.....	300	3\$	3\$	3\$	3\$	" 18
Integridade.....	2,112	4\$	4\$	4\$	4\$	Mar. 3
Lloyd America.....	10	3\$	3\$	3\$	3\$	" 12
Aegys Fluminense.....	6	15\$	15\$	15\$	15\$	" 22
COTTON MILLS						
Allianca.....	50	27\$	27\$	27\$	27\$	Apr. 20
Brazil Industrial.....	30	25\$	25\$	25\$	25\$	" 22
Progresso Industrial.....	10	28\$	28\$	28\$	29\$	" 20
S. Felix.....	195	8\$	8\$	8\$	8\$	" 22
MISCELLANEOUS						
Sal e Navegacao.....	50	7\$	6\$	6\$	7\$	Apr. 22
Boas de Santos.....	30	33\$	33\$	33\$	33\$	" 19
Internacional de Boas.....	3,000	7\$	7\$	7\$	7\$	" 22
Loterias Nacionaes.....	190	3\$	3\$	3\$	3\$	" 22
DEBENTURES						
Sorocabana-Itarana R'y.....	50	78\$	78\$	78\$	78\$	Apr. 22
Jardim Botânico T'ry.....	35	21\$	21\$	21\$	21\$	" 19
Candelaria.....	300	21\$	21\$	21\$	21\$	" 30
Boas de Santos.....	63	26\$	26\$	26\$	26\$	" 2

The total business done on the Rio de Janeiro Stock Exchange amounted to 2,190,468\$000 distributed as follows:—

Government securities.....	1,768,093\$000
Bank shares.....	67,391\$000
Railway & Tramway shares.....	158,570\$000
Insurance shares.....	35,392\$000
Cotton Mills.....	38,310\$000
Miscellaneous.....	37,537\$000
Debentures.....	58,265\$000
Total, week ending Apr. 29th, 1904..	2,190,468\$000
" " " Apr. 22nd, 1904..	2,084,752\$000
" " " May, 1st, 1903..	1,540,943\$000

"Superaris" You CANNOT know the delights of a perfect drink till you have tried it.

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE
During the week ended April 29th, 1904

DESCRIPTION	SALES	LOWEST	HIGHEST
INTERNAL LOAN			
Internal loan 5 % Currency.....	3	95\$	95\$
S. Paulo loan.....	2	90\$	90\$
Santos Municipality (1st issue) do.....	128	82\$	82\$
do 2nd.....	375	87\$	87\$
do 3rd.....	200	90\$	90\$
Campinas Municipality.....	15	72\$	72\$
SHARES			
Banco União de São Paulo.....	90	55\$	55\$
Banco de São Paulo.....	7	106\$	106\$
Banco Comercio e Industria de S. Paulo.....	390	315\$	315\$
Paulista R'y.....	1,518	240\$	247\$
Mogyana R'y.....	584	240\$	241\$
Companhia Antartica (brewery).....	5	240\$	240\$
MORTGAGE BONDS			
Banco C. R. de S. Paulo 8 1/2 %.....	666	37\$	38\$
do 6 1/2 %.....	5,261	28\$	29\$

The business done on the São Paulo Stock Exchange amounted to Rs. 883,061\$000 distributed as follows:—

Government Securities.....	67,046\$000
Bank Shares.....	129,817\$000
Railway Shares.....	510,085\$000
Miscellaneous shares.....	1,200\$000
Mortgage Bonds.....	174,913\$000
Total.....	883,061\$000

A cable from London states that the London & Brazilian Bank has distributed a dividend of 10 1/2 % Net profits were £ 95,499

"Superaris" Blends delightfully with anything stronger

Coffee Market

Rio, May 3rd, 1904.

Joint entries at Rio and Santos during the week ended 29th April were slightly smaller again being 5,286 bags under the previous week's, and 61,799 less than the corresponding week's last year, of which they represent 57.2 %, the falling off this week being chiefly at Rio as Santos entries were almost the same as the week before.

It has been raining off and on during the week in the Rio and Minas coffee districts, but not heavily or enough to stop entries, though it may throw the new crop back a bit, of which only a few samples have yet been offered, as usual at the beginning of a crop, not very good as regards appearance.

Entries for the crop were on the 29th inst. 1,311,127 bags less than last year.

In spite of the spurt about the middle of the month, entries at Rio for April were only 148,943 and Santos 177,347 bags.

For May they are estimated at 150,000 for Rio and 200,000 maximum for Santos.

From all sides, almost, we have poor reports of the coming crop, which, however, the Chairman of the São Paulo Railway, Mr. Ungard, expects to give 1,000,000 bags more in Santos than this crop.

Shipments (contarques) were heavier, being 31,717 bags more than the previous week's but still very considerably 101,050 bags under last year's.

Prices went down a bit, the average for the week, for Rio No. 7, being 154 cts under the previous week's, but 18506 over that for the corresponding week last year. At New York the average fell, too, slightly, from 7.25 to 7.21c, as against 5.17c last year.

The disparity between foreign and local prices is still too great to admit of very large business being done, but orders are increasing and as the new colony coffees come to be dealt in, no doubt prices will come together. At present the difference between this market's and New York basis is about 400 cts.

Sales were more animated, 20,000 bags more having been declared than the previous week. Allowing 5,000 bags for consumption, stocks on the 29th ult. showed a shrinkage of 28,136 bags compared with the previous Friday, but were still 307,395 more than on the corresponding day last year.

COFFEE ENTRIES

	FOR THE WEEK ENDED		FOR THE CROP TO	
	Apr. 29 1904	Apr. 22 1904	May, 1 1903	May, 1 1904
Rio				
By Central R'y.....	3,611	38,073	35,801	2,709,829
Leopoldina R'y.....				2,516,643
Inland.....	7,136	6,642	6,972	618,811
Constante, discharged.....	2,375	3,589	1,339	28,258
Total.....	33,099	36,977	47,172	3,613,921
Transferred from Rio de Janeiro.....	210	32	565	61,984
Net Entries at Rio.....	32,889	37,012	46,697	3,541,937
Costa Rica, in transit.....	6,500	1,000	141,171	134,859
Shipments from Rio & Leopoldina R'y.....	280	32	565	119,310
Total Rio, including Shipments.....	39,669	44,074	48,172	3,761,057
SANTOS:	44,122	45,973	97,388	5,398,476
Total Rio & Santos.....	83,791	89,047	145,560	9,159,533

The coast arrivals for the week ended Apr. 29th, were from:—

Victoria.....	1,369 bags
S. João da Barra.....	447 "
Bahia.....	521 "
Total.....	2,337 bags

The total entries by the different S. Paulo Railways for the Crop to April 29th, 1904 were as follows:—

	Past	Sorocabana	Total at	Total at	Remaining
	Jundiahy	and others	S. Paulo	Santos	S. Paulo
1903/1904:	4,838,481	1,092,424	5,930,905	5,986,476	nil
1902/1903:	5,638,368	1,781,341	7,419,709	7,544,425	"

COFFEE LOADED (EMBARQUES)

	DURING WEEK ENDED			FOR THE CROP TO	
	1901 Apr. 29	1904 Apr. 22	1903 May. 1	1904 Apr. 29	1903 May. 1
Rio.....	12,063	25,774	31,897	3,394,739	3,454,922
Niteroiy.....	408	—	1,083	115,339	82,677
In transit.....	6,549	—	1,000	141,171	134,859
Total Rio including Niteroiy & transit.....	19,071	25,774	33,980	3,651,259	3,672,462
Santos.....	90,882	105,921	105,996	5,782,893	7,469,328
Total Rio & Santos.....	109,953	131,695	139,976	9,434,152	11,141,790

Santos, April 30th, 1904.

Our market did not change in its position and remained quiet with very little doing. The first new coffees (washed) are expected here next week but naturally only insignificant quantities will be marketed so early.

Europe did not do anything at all. *Supercios* they try to buy at 35s. to 36s. The United States has also kept quiet, but roasters were buying medium grades. *Primes* are quoted at 58000 to 68. *Supercios* 200 to 200 *ccs* lower and *Goods* fetched 58200 to 58300. Low grades continue unchanged. *Pulverics* are in good demand. *Superior Piss* fetch about 68500. *Old yellow* and other specialties were neglected.

Shipments continue small absorbing entries and our stock shows even a small decrease, being to day 844,044 bags, of which about 300,000 bags are held by exporters. Shipments next week will be heavy for the season and we have to look out for a good decrease of our stocks. May receipts are estimated at from 175,000 to 200,000 bags.

People here look forward with great interest to the statistics for April, as everybody expects that they will have sufficient influence on the market.

Exchange firm at 12 1/4 and *Pisces* unchanged at 200 *ccs*.

MANIFESTS OF COFFEE

During the Week ended April 29th, 1904
RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Apr. 23	<i>Pizar Negros</i>	Hamburg.....	Ornstein & Co.....	625	
"	"	"	Rich. Riemer & Co.....	175	
"	"	"	Sundry.....	1	
"	"	Liston.....	"	8	
"	"	Port Elizabeth.....	Norton, Mex. Co. Ltd.....	300	1,962
"	<i>Mechant Primes</i>	New York.....	W. E. McLaughlin Co.....	1,230	
"	"	"	J. W. Duane & Co.....	2,000	
"	"	"	Hard, Rand & Co.....	1,000	7,200
"	<i>Guarany</i>	Porto Alegre.....	Sundry.....	1,024	
"	"	Pelotas.....	"	750	
"	"	Rio Grande.....	"	140	1,790
"	<i>Cercalona</i>	New Orleans.....	J. W. Duane & Co.....	3,250	
"	"	"	E. Johnston & Co.....	2,000	
"	"	"	Dablow & Wilberg.....	800	1,250
"	<i>Natal</i>	Para.....	Eugen Urban.....	100	
"	"	"	Pinto & Co.....	240	
"	"	"	Sundry.....	1,043	
"	"	Pernambuco.....	"	1,980	
"	"	Coara.....	"	100	3,323
"	<i>Les Antilles</i>	Constantinople.....	Gustav Trinks & Co.....	500	
"	"	"	Ornstein & Co.....	625	
"	"	Suez.....	Gustav Trinks & Co.....	625	
"	"	Oran.....	Rich. Riemer & Co.....	625	
"	"	"	Pinto & Co.....	500	
"	"	Salonica.....	J. W. Duane & Co.....	500	
"	"	"	Gustav Trinks & Co.....	150	
"	"	Marseilles.....	Sundry.....	250	
"	"	Seyra.....	Pinto & Co.....	125	
"	"	Bellegatch.....	Gustav Trinks & Co.....	125	
"	"	Rome.....	Ornstein & Co.....	100	1,250
"	<i>Bellaggio</i>	New York.....	Theodor Wille & Co.....	5,000	
"	<i>Cuba</i>	Rosario.....	Pinto & Co.....	1,000	
"	"	Buenos Aires.....	Ed. Ashworth & Co.....	625	
"	"	"	Sundry.....	90	
"	"	Montevideo.....	"	216	
"	"	"	Pinto & Co.....	100	7,251
"	<i>Kohbar</i>	Tientsin.....	Dablow & Wilberg.....	600	
"	"	"	Ornstein & Co.....	178	1,288
"	<i>Magdalena</i>	London.....	Sundry.....	100	
"	<i>Belizara</i>	New York.....	E. Johnston & Co.....	2,000	
"	"	"	Ornstein & Co.....	1,000	
"	"	"	Hard, Rand & Co.....	1,000	
"	"	Port Natal.....	P. S. Nicolson & Co.....	500	11,200
"	<i>Ita</i>	Porto Alegre.....	Pinto & Co.....	25	
"	<i>Mitacoba</i>	Para.....	Ornstein & Co.....	100	
"	"	"	Pinto & Co.....	100	
"	"	Marioes.....	Sundry.....	324	
"	"	Maranhao.....	"	50	
"	"	Obidos.....	"	50	
"	"	Pernambuco.....	Ornstein & Co.....	500	
"	"	Maecio.....	Sundry.....	50	570
"	<i>Santos</i>	Copenhagen.....	Ornstein & Co.....	1,500	
"	"	"	Dablow & Wilberg.....	124	
"	"	Hamburg.....	Rich. Riemer & Co.....	750	
"	"	"	E. Johnston & Co.....	520	
"	"	"	Ornstein & Co.....	250	
"	"	"	Sundry.....	10	3,104
"	<i>Belim</i>	Para.....	"	180	
"	"	"	Pinto & Co.....	100	
"	"	"	Eugen Urban.....	20	
"	"	Manaos.....	Sundry.....	80	
"	"	Bacourara.....	"	65	100
Total.....				53,932	

SANTOS

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Apr. 23	<i>Bellaggio</i>	New York.....	Theodor Wille & Co.....	12,500	
"	"	"	Carl Hellwig & Co.....	5,000	
"	"	"	Hard, Rand & Co.....	1,321	
"	"	"	Sundry.....	50	17,771
"	<i>Belizara</i>	"	Carl Hellwig & Co.....	4,500	
"	"	"	E. Johnston & Co.....	2,000	5,500
"	<i>Tama</i>	London.....	S. Gepp & Co. Ltd.....	500	
"	<i>Santos</i>	Hamburg.....	Carl Hellwig & Co.....	1,650	
"	"	"	W. Bate & Co.....	1,125	
"	"	"	Matheron & Co.....	50	
"	"	"	E. Johnston & Co.....	625	
"	"	"	Hard, Rand & Co.....	500	
"	"	"	S. Gepp & Co. Ltd.....	50	
"	"	"	Nossark & Co.....	25	
"	"	"	Hain & Rosenbaum.....	25	
"	"	Copenhagen.....	Hard, Rand & Co.....	500	
"	"	"	E. Johnston & Co.....	125	8,977
"	<i>La Plata</i>	Genoa.....	Carl Hellwig & Co.....	350	
"	"	do.....	Frado, Chaves & Co.....	500	
"	"	Naples.....	Sundry.....	50	675
"	<i>Guarany</i>	Rio de Janeiro.....	"	1,400	
"	"	"	Krische & Co.....	150	1,555
"	<i>Francisco</i>	Buenos Aires.....	"	1,000	1,971
"	<i>Touyon</i>	New York.....	Carl Hellwig & Co.....	2,500	
"	"	"	E. Johnston & Co.....	2,000	
"	"	"	Hard, Rand & Co.....	1,500	
"	"	"	S. Gepp & Co. Ltd.....	1,000	
"	"	"	Sundry.....	100	7,100
Total.....				112,222	

SHIPMENTS OF COFFEE FROM BAHIA

IN JANUARY, FEBRUARY AND MARCH, 1904

	Jan.	Feb.	Mar.			
Europe.....	7,491	2,482	1,255			
U. States.....	11,699	2,350	—			
Elsewhere.....	—	1,070	—			
Total.....				19,190	5,902	4,255

In their circular of 6 April, Messrs. R. J. Rouse & Co. sum up the movement of the month of March as follows:—

European Stocks.....	3,000 tons	Reduction
Visible.....	1,710	Increase
United States Stocks.....	9,350	Reduction
Visible.....	16,580	"
Brazil Stocks.....	60	"
World's Visible.....	15,490	"

The coffee sailed during the week ended Apr. 29th, was consigned to the following destinations

	UNITED STATES	EUROPE & MEDITERRANEAN	RIVER COAST PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	31,350	9,161	8,568	2,750	1,000	52,829	3,676,713
Santos.....	31,374	10,132	1,555	1,051	—	43,112	5,820,011
Total 1903/1904.....	62,724	19,293	10,123	3,801	1,000	106,941	9,496,724
1902/1903.....	44,945	38,020	6,120	1,820	—	90,925	11,137,187

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

Week ended

	Apr. 29	Apr. 22	Apr. 29	Apr. 22	Crop to Apr. 29
	Bags	Bags	£	£	Bags
Rio.....	47,561	22,896	87,963	43,451	3,172,310
Santos.....	42,577	51,282	81,865	100,196	5,801,326
Total 1903/1904.....	90,138	74,178	169,828	143,647	9,273,880
do 1902/1903.....	84,121	196,843	116,823	236,839	10,881,577

LOCAL STOCKS (brokers' stocks)

	Apr. 29/1904	Apr. 22/1904	May. 1/1903
Rio.....	659,653	681,019	505,898
Santos.....	857,300	836,200	920,420
Total.....	1,516,953	1,517,219	1,427,318

FOREIGN STOCKS

	Apr. 22/1904	Apr. 15/1904	Apr. 24/1903
United States Ports.....	2,642,000	2,664,000	2,225,000
Havre.....	3,479,000	3,495,000	3,349,000
Both.....	6,121,000	6,159,000	5,572,000
Deliveries United States Visible Supply at United States ports.....	87,000	82,000	130,000
Total.....	2,850,000	2,880,000	2,570,000

Is a water to tickle a man's vanity and complement his good taste—**ICED**, for he'll think he has DISCOVERED it.

"Superaris"

Strangers Private Hotel

(PENSÃO LARANJEIRAS)

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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

OUR OWN STOCKS

RIO: Stock on Apr. 22.....	662,307
Entries during week ended Apr. 29.....	32,859
Loaded (Embarques) for week ended Apr. 29.....	42,665
Consumption - April.....	5,000
Stock in Rio on Apr. 22.....	662,307
Stock at Nietheroy and Afloat on April 22.....	48,712
Entries at Nietheroy plus total embarques including transit.....	49,372
Deduct: embarques at Nietheroy and sailings during the week.....	68,081
Stock at Nietheroy and afloat on Apr. 29.....	12,125
Stock in 1st and 2nd hands and those at Nietheroy and afloat on Apr. 29.....	659,653
SANTOS: Stock on Apr. 22.....	851,206
Entries for week ended Apr. 29.....	44,122
Loaded during same week.....	895,328
Stocks in Santos on Apr. 29.....	814,456
Stocks in Rio and Santos on Apr. 29th, 1904.....	1,504,089
do do on Apr. 22nd, 1904.....	1,532,225
do do on May. 1st, 1904.....	1,196,694

COFFEE PRICE CURRENT

For the week ended Apr. 29th, 1904

DESCRIPTION	Apr. 22	Apr. 25	Apr. 26	Apr. 27	Apr. 28	Apr. 29	Average
RIO N. 6, per 10 kilos	5,291	5,291	5,291	5,287	5,287	5,285	5,290
max. (5,291)	5,291	5,291	5,291	5,291	5,291	5,291	
N. 7	5,287	5,287	5,219	5,283	5,283	5,284	5,279
max. (5,287)	5,287	5,287	5,287	5,219	5,219	5,219	
N. 8	5,283	5,283	5,219	5,279	5,279	5,217	5,226
max. (5,283)	5,283	5,283	5,283	5,215	5,215	5,215	
N. 9	5,279	5,279	5,211	5,174	5,174	5,212	5,222
max. (5,279)	5,279	5,279	5,211	5,211	5,211	5,211	
SANTOS superior per 10 kilos	5,200	5,200	5,200	5,200	5,200	5,200	5,200
Good Average	5,200	5,200	5,200	5,200	5,200	5,200	5,200
N. YORK per lb.							
Spot N. 7..... cent.	7.14	7.14	7.18	7.18	7.14	7.14	7.21
N. 8.....	7.14	7.14	7.18	7.18	7.14	7.14	7.21
Options.....							
May.....	6.26	6.26	6.30	6.30	6.26	6.26	6.36
July.....	6.26	6.26	6.30	6.30	6.26	6.26	6.36
Sept.....	6.26	6.26	6.30	6.30	6.26	6.26	6.36
HAVRE, per 50 kilos							
Options..... frames.							
May.....	42.25	42.00	41.50	41.25	42.00	41.50	41.75
July.....	42.00	42.75	42.25	41.75	42.75	42.25	42.46
Sept.....	42.50	42.25	42.75	42.50	42.25	42.75	43.00
HAMBURG per 1/2 c.							
Options..... pennings							
May.....	35.00	35.00	31.50	31.25	31.75	31.25	32.42
July.....	35.50	35.50	35.00	31.75	35.25	31.75	35.12
Sept.....	36.00	36.00	35.50	35.25	35.75	35.25	35.62
LONDON per cent.							
Options..... shillings							
May.....	31/4	34 -	31 -	33/8	34/3	33/8	31 -
July.....	35/3	31/9	31/6	31/3	35/ -	34/6	34/8
Sept.....	36/ -	35/6	35/3	36/ -	35/6	35/3	35/5

SALES OF COFFEE for the week ending

	Apr. 29/1904	Apr. 22/1901	May 1/1903
Rio.....	32,000	26,000	27,000
Santos.....	46,000	32,000	81,000
Total.....	78,000	58,000	110,000

"SUPERARIS" Is a harmony in flavor.

HOURS OF RAINFALL

By favour of the Leopoldina Railway.

APRIL 22nd. 23rd. 24th. 25th. 26th. 27th. 28th. TOTAL

STATIONS

STATIONS	22nd		23rd		24th		25th		26th		27th		28th		TOTAL
	Heavy	Light	Heavy	Light	Heavy	Light	Heavy	Light	Heavy	Light	Heavy	Light	Heavy	Light	
S. Francisco Xavier.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Pinar.....	6	10	4	11											31
Mãã.....	12	6													18
Raiz da Serra.....	18	8													26
Petropolis.....	1	1													2
Arad.....	8	8													16
S. José do Rio Preto.....	8	8													16
Entre Rios.....	8	8													16
Serraria.....	8	8													16
Sococo.....	12	12													24
Bicas.....	10	10													20
Fretado de Campos.....	14	12													26
Guaranã.....	14	6													20
Liangã.....	16	4													20
S. Geraldo.....	21														21
Toixenas.....	12														12
P. Nova.....	21														21
Sande.....	21														21
Nietheroy.....	1	1													2
P. das Caixas.....	1	1													2
Cachoeiras.....	10	6													16
Th. de Oliveira.....	11	10		4	10										35
Prubã.....	6	9													15
Sumidouro.....	6	2													8
Torã Nova.....	5	3													8
V. Grande.....	5	3													8
Recreio.....	4														4
Leopoldina.....	3														3
Cataguazes.....	10														10
Mirã.....	12	3		3	6										24
Palma.....	12	9													21
Petropolis.....	11	9													20
S. Paulo.....	11	12													23
Portunã.....	4	12													16
Santa Luzia.....	4	12													16
Cordeiro.....	18	10		11											42
Maconã.....	12	12		21	12										66
Laranjeiras.....	9														9
Troç Frios.....	4	4													8
Paraokã.....	4														4
Capivary.....	12	12		4	6		12								54
Judayã.....	12				6										18
Marã.....	2	2		6	6										14
Glycerio.....	2	21		24	2		21								100
C. Aruanã.....	8				21										29
Triunfo.....	4	2			5										11
M. Moraes.....	10	1			1										12
Campos.....	11				5		4		8		11				41
S. Fidelis.....	9				1										9
Mineiros.....	7				16				9		20				53
Alfonso.....	6				7				6		15				27
Miquy.....	5				7				3		5				21
M. Preire.....	15				10				7		3				35
Parã.....	5				8				1		3				14
Itaperuna.....	20				3				2		1				23

Shipping

ARRIVALS AT THE PORT OF SANTOS
 During the week ended April 29th, 1904

DATE	NAME OF VESSEL	FLAG	RIG	TON-SAGE	FROM
Apr. 23	Skuld.....	Norwegian	S. S.	1,712	Fernandina
25	Caldron.....	Belgian	do	2,649	Manchester
25	Magdalena.....	British	do	3,009	Buenos Aires
25	Carolina.....	French	do	2,136	Havre
26	Garçã.....	Brazilian	do	192	Rio de Janeiro
26	Paul de Moraes.....	do	do	496	do
26	Monsieur d'Albuquerque.....	do	Schooner	118	Tijucas
26	Syracusa.....	German	S. S.	1,112	New York
26	Tennyson.....	British	do	2,531	do
26	Konder.....	Brazilian	Schooner	151	Tijucas
27	Kolysar.....	Austrian	S. S.	1,210	Pinne
27	La Plata.....	German	do	2,544	Buenos Aires
28	Franc.....	French	do	3,132	Genoa
28	Moorish Prince.....	British	do	1,127	New York
28	Guasca.....	Brazilian	do	277	Paraná
29	Iris.....	do	do	887	Rio de Janeiro

SAILINGS FROM THE PORT OF SANTOS
During the week ended April 29th, 1904

DATE	NAME OF VESSEL	FLAG	TO	TON-SAGE	FOR
Apr. 23	Guasua	Brazilian	S. S.	277	Paranaguá
23	Belaggio	German	do	1,738	New York
23	Bellanca	British	do	1,731	do
23	Tamao	do	do	2,063	do
23	Magdalena	do	do	2,060	Southampton
23	Melbridge	do	do	1,855	Buenos Aires
24	Paul de Moraes	Brazilian	do	196	Porto Alegre
24	Garcia	do	do	192	Rio de Janeiro
25	Santos	German	do	3,114	Copenhagen
25	La Plata	do	do	2,244	Genoa
25	Skald	Norwegian	do	1,742	Buenos Aires
28	Tapy	Brazilian	do	150	Rio de Janeiro
28	Guasua	do	do	277	do
29	Itis	do	do	887	Porto Alegre
29	Geotrudis	do	Schooner	73	Itajubá
29	Enguera	do	do	24	Guaratuba
29	Francisco	S. S.	S. S.	2,172	Buenos Aires
29	Caldiron	British	do	2,649	do
29	Jennyvon	British	do	2,631	New York

FOREIGN VESSELS AFLOAT
IN RIO DE JANEIRO HARBOUR

April 30th, 1904

Steamers		Sailing Vessels	
<i>C. de la</i>	Tons 1,258	<i>Salva</i>	Tons 662
<i>Konink</i>	1,530	<i>Belbo</i>	535
<i>Wickelmann</i>	1,613	<i>W. de la</i>	721
<i>Pharos Neptun</i>	2,821		
<i>Idulium</i>	1,115		
<i>Konink</i>	2,948		
<i>Konink</i>	1,507		
<i>Leopold</i>	1,323		
<i>Sabia</i>	1,706		
<i>Campana</i>	2,048		
<i>Alcides de la</i>	2,021		
<i>Peruvia</i>	3,323		
<i>Yara</i>	2,065		
<i>Barndrecht</i>	2,692		
<i>Northland</i>	1,789		
<i>Teunissen</i>	2,532		
<i>Prae-Waldemar</i>	2,096		
<i>Echigo</i>	3,155		
<i>Tippu</i>	2,095		
Total	Tons 29,558	Total	Tons 1,918

ARRIVALS AT THE PORT OF RIO DE JANEIRO
During the week ended April 30th, 1904

DATE	NAME OF VESSEL	FLAG	FROM	TON-SAGE	FROM
Apr. 24	Tingoua	French	S. S.	1,224	Swatara
24	Belaggio	German	do	1,738	Santos
24	Bellanca	British	do	1,731	do
24	Tamao	do	do	2,063	do
24	Com. Al. de	Brazilian	do	797	Maceio
24	Castro	Norwegian	S. S.	793	Hamburg
24	Clid	British	S. S.	564	Southampton
25	Manish Prince	do	do	1,125	New York
25	Itis	do	do	782	Wellington
25	Teunissen	Brazilian	do	2,532	Pelotas
26	Barndrecht	Dutch	do	2,692	Cardiff
26	Magdalena	British	do	2,060	Buenos Aires
26	Rogalito	Brazilian	Schooner	155	Itapoponga
26	Geotrudis	do	do	73	do
27	Esperita Santos	do	do	11	Cabo Frio
27	Salva	do	Ship	1,100	Mississipi
27	Grão Pará	S. S.	S. S.	1,095	Pará
27	Esperanga	do	do	193	S. Christovão
27	Campo	do	do	500	Porto Alegre
27	Northland	British	do	1,789	Cardiff
27	Francisco	German	Ship	724	Marseilles
28	Santos	S. S.	S. S.	3,114	Santos
28	Jennyvon	British	do	2,632	Antwerp
28	K. Umberto	Italian	do	2,066	Genoa
28	Annie	Brazilian	do	90	Cabo Frio
28	Vencedor	do	Schooner	18	Maceio
28	Sullão	do	do	19	Cabo Frio
28	Dois Amigos	do	do	21	do
28	Artigo	do	do	22	do
28	Jorge	do	do	22	do
28	Alm. Saldanha	do	do	23	do
28	Patrão	do	do	24	do
28	Gama	do	do	29	do
28	Machouca	do	do	30	do
28	Ferreira Machado	do	do	30	do
28	Planeta	do	do	34	do
28	Aluano	do	do	34	do
28	Tapy	do	S. S.	1,099	Maceio
28	Prae-Waldemar	German	do	2,096	Hambourg
28	Erlang	do	do	3,113	Bremen
28	Tippu	do	do	3,096	Hambourg
28	Tapy	Brazilian	do	150	Porto Alegre
28	Guasua	do	do	277	Paranaguá
28	Jennyvon	British	do	2,632	Santos

IN SANTOS HARBOUR

April 30th, 1904

Steamers		Sailing Vessels	
<i>Petropolis</i>	Tons 3,096	<i>Bolton</i>	Tons 300
<i>Hinkelberg</i>	2,371		
<i>Pontine Rang</i>	2,214		
<i>Castro</i>	2,136		
<i>Sacausa</i>	1,442		
<i>Kobzar</i>	1,210		
<i>Manish Prince</i>	1,127		
Total	Tons 13,893	Total	Tons 300

The report of the Norddeutsche Lloyd states that better business was done in many directions than in 1902, total earnings being 26,491,998 marks. After providing for the Insurance and Depreciation funds 25,000,000 marks were divided, the dividend being at the rate of 5% per annum. In the Argentine and, particularly, Brazilian services, heavier cargoes were obtainable last year out rates of freight were very low and very poor profits were realised.

THE FREIGHT MARKETS

British. *Everyday* of the 7th April states that rates of freight in most directions are much about the same as were current last week.
Argentine. The rate to Rio has dropped 1s/ per ton since our last issue, there being no difficulty in securing freight for parcels at 12s/ The rate to the lower ports are, however, unchanged at 14s/ with the exception of Porto Alegre which commands 24s/. The usual 2s extra is claimed if loaded at upriver ports. *The Times of Argentina*, April 18th, 1904.
Local Market.—The forward engagements for the week were as follows:—

Per S. S. <i>Clyde</i>	for Montevideo	120 bags of coffee
do <i>Washington</i>	do Genoa	500 "

SAILINGS FROM THE PORT OF RIO DE JANEIRO
During the week ended April 30th, 1904

DATE	NAME OF VESSEL	FLAG	TO	TON-SAGE	FOR
Apr. 24	Manchester Mariner	British	S. S.	2,672	Buenos Aires
24	Caldiron	Belgian	do	2,649	Santos
24	Santos	Brazilian	do	724	Pará
24	Manish	do	do	1,125	Bahia
24	Anita Catarina	do	Schooner	41	Cabo Frio
24	Estrela do Norte	do	do	21	do
24	Alma	do	do	35	do
24	Despina	do	do	39	do
24	Paul de Moraes	do	S. S.	196	Porto Alegre
25	Itis	British	do	782	London
25	Teunissen	do	do	2,532	Santos
25	Syvacusa	German	do	1,542	do
25	Magellan	British	do	2,329	Valparaiso
25	Les Andes	French	do	2,190	Marseilles
25	Belaggio	German	do	1,738	New York
25	Clyde	British	do	3,051	Buenos Aires
25	Manish Prince	do	do	1,125	Santos
26	Kolossava	Austrian	do	1,290	do
26	Itabira	Brazilian	do	197	Pernambuco
26	Murupy	do	do	204	Victoria
26	Terceira	do	do	257	S. João da Barra
26	Annie	do	do	90	Cabo Frio
26	Modern	do	Schooner	19	do
26	Valentim	Norwegian	do	793	Pernambuco
27	Magdalena	British	S. S.	2,060	Southampton
27	Bellanca	do	do	1,731	New York
27	Alexandra	Brazilian	do	517	Bahia
28	Itis	do	do	889	Porto Alegre
28	Pinto	do	do	259	S. João da Barra
28	S. Sebastião	do	Schooner	18	Cabo Frio
28	Arara	do	do	68	do
29	Wulff	do	do	68	do
29	Belém	do	S. S.	650	Maceio
29	Maranhão	do	do	1,129	do
29	Santos	German	do	3,114	Hambourg
29	K. Umberto	Italian	do	2,066	Buenos Aires
29	Esperanga	Brazilian	do	152	Bahia
29	Cons. Dantas	do	do	173	do
29	Industrial	do	do	590	Laguna
30	Annie	do	Schooner	90	Cabo Frio
30	Vencedor	do	do	18	Maceio

CURRENT COFFEE FREIGHT RATES

FOR THE WEEK ENDED APRIL 29TH, 1904

	Rio	Santos
Aden via Trieste.....	50/- & 5/4	50/- & 5/4
Antwerp 1,000 kilos.....	35/8 & 5/4	25/- & 5/4
Alexandria**.....	55 fres. & 10/4	55 fres. & 10/4
Alicante.....	61 fres. in full.	50 fres. in full.
Algiers via Marseilles.....	51 1/2 fres. & 10/4	51 1/2 fres. & 10/4
Almeria.....	58.50 fres. in full.	—
Agulhas.....	73.50 fres. in full.	—
Algoa Bay } via England.....	50s. & 2 1/2 %	—
do } New York.....	40/- & 5/4	—
do } Hamburg.....	40/- & 2 1/2 %	—
Bassorah.....	99 fres. & 10/4	99 fres. & 10/4
Barcelona.....	35 fres. & 10/4	35 fres. & 10/4
Beira } via Hamburg.....	78/6 & 2 1/2 %	—
do } Trieste.....	55/- & 5/4	55/- & 5/4
do } Southampton.....	80s & 2 1/2 %	—
Bilbao.....	56.50 fres. in full.	60.50 fres. in full
Bremen.....	35/8 & 5/4	25/- & 5/4
Bordeaux, 900 kilos.....	35 fres. & 10/4	25 fres. & 10/4
Bombay via Trieste.....	50/- & 5/4	50/- & 5/4
Brazil**.....	57.50 fres. & 10/4	57.50 fres. & 10/4
Brindisi**.....	49 fres. & 10/4	49 fres. & 10/4
Buenos Ayres per bag, 60 kilos.....	28.200	28.200
Byronth**.....	70 fres. & 10/4	70 fres. & 10/4
Cardiz.....	35 fres. & 10/4	35 fres. & 10/4
Calcutta via Trieste.....	55/- & 5/4	55/- & 5/4
Carthagena.....	61 fres. in full.	50 fres. in full.
Colombo.....	50/- & 5/4	50/- & 5/4
Corfu**.....	55 fres. & 10/4	55 fres. & 10/4
Curacao.....	50/- & 5/4	50/- & 5/4
Corunna.....	53.50 fres. in full.	53.50 fres. in full
Cavalla**.....	48 fres. & 10/4	58 fres. & 10/4
Christiania.....	45/9 in full	—
Copenhagen.....	44/3	34/3

Cape Town	<i>via</i> New York	40/- & 5 ¹ / ₂	—
Cape Town	" Hamburg	40/- & 2 1/2 ¹ / ₂	—
	" Buenos Aires	45/- in full	—
	" Southampton	40/- 2 1/2 ¹ / ₂	—
Constantinople		32 1/2 fcs. & 10 ¹ / ₂	32 1/2 fcs. & 10 ¹ / ₂
Coquimbo		35/- & 5 ¹ / ₂	—
Durban	<i>via</i> New York	45/- & 5 ¹ / ₂	—
	" Hamburg	47/6 & 2 1/2 ¹ / ₂	52 1/2 fcs. & 10 ¹ / ₂
	" Trieste	55/- & 5 ¹ / ₂	55/- & 5 ¹ / ₂
Delagoa Bay	<i>via</i> New York	45/- & 5 ¹ / ₂	—
	" Hamburg	47/6 & 2 1/2 ¹ / ₂	—
	" Trieste	55/- & 5 ¹ / ₂	55/- & 5 ¹ / ₂
East London	<i>via</i> New York	45/- & 5 ¹ / ₂	—
	" Hamburg	47/6 & 2 1/2 ¹ / ₂	—
	" Southampton	50/- 2 1/2 ¹ / ₂	—
Finme		40/- & 5 ¹ / ₂	35/- & 5 ¹ / ₂
Gialuz		42 fcs. & 10 ¹ / ₂	42 fcs. & 10 ¹ / ₂
Genoa 1,000 kilos		35 fcs. & 10 ¹ / ₂	35 fcs. & 10 ¹ / ₂
Gibraltar <i>via</i> Genoa		45 —	46 fcs. in full
Gijon		56.50 fcs. in full	56.50 fcs. in full
Hamburg		35/- & 5 ¹ / ₂	25/- & 5 ¹ / ₂
Hayre, 900 kilos		30 fcs. & 10 ¹ / ₂	25 fcs. & 10 ¹ / ₂
Hongkong <i>via</i> Trieste		60/- 5 ¹ / ₂	60/- & 5 ¹ / ₂
Kobe <i>via</i> Trieste		65/- & 5 ¹ / ₂	65/- & 5 ¹ / ₂
Liverpool		35/- & 5 ¹ / ₂	—
London 1,000 kilos		32/6 & 5 ¹ / ₂	25/- & 5 ¹ / ₂
Do (options)		32/6 & 5 ¹ / ₂	—
Louranço Marques <i>via</i> Hamburg		55/- & 2 1/2 ¹ / ₂	—
Malaga		35 fcs. & 10 ¹ / ₂	35 fcs. & 10 ¹ / ₂
Malta do do		53 fcs. & 10 ¹ / ₂	53 fcs. & 10 ¹ / ₂
Marseilles 1,000 kilos		35 fcs. & 10 ¹ / ₂	35 fcs. & 10 ¹ / ₂
Messina		45 fcs. & 10 ¹ / ₂	45 fcs. & 10 ¹ / ₂
Metelin		63 fcs. & 10 ¹ / ₂	63 fcs. & 10 ¹ / ₂
Montevideo per bag, 60 kilos		28.00	—
Mombassa <i>via</i> Trieste		55/- & 5 ¹ / ₂	55/- & 5 ¹ / ₂
Mossel Bay	<i>via</i> New York	65/- & 5 ¹ / ₂	—
	" Hamburg	45/- & 2 1/2 ¹ / ₂	—
Mossel Bay	<i>via</i> Southampton	50/- 2 1/2 ¹ / ₂	—
	" Marseilles	55 fcs. & 10 ¹ / ₂	53 fcs. & 10 ¹ / ₂
Naples		43 1/2 fcs. & 10 ¹ / ₂	43 1/2 fcs. & 10 ¹ / ₂
New York, Liners per bag		35/- & 5 ¹ / ₂	35/- & 5 ¹ / ₂
N. Orleans Liners		35/- & 5 ¹ / ₂	35/- & 5 ¹ / ₂
Odessa		57 fcs. & 10 ¹ / ₂	57 fcs. & 10 ¹ / ₂
Oran		51 1/2 fcs. & 10 ¹ / ₂	51 fcs. & 10 ¹ / ₂
Pasaj		60.50 fcs. in full	—
Palma de Maior		53.50 fcs. in full	—
Penang <i>via</i> Trieste		60/- & 5 ¹ / ₂	60/- & 5 ¹ / ₂
Patras		55 fcs. & 10 ¹ / ₂	55 fcs. & 10 ¹ / ₂
Pireus		52 1/2 fcs. & 10 ¹ / ₂	52 1/2 fcs. & 10 ¹ / ₂
Port Said		55 fcs. & 10 ¹ / ₂	55 fcs. & 10 ¹ / ₂
Rotterdam		55/- & 5 ¹ / ₂	25/- & 5 ¹ / ₂
Rangoon <i>via</i> Trieste		55/- & 5 ¹ / ₂	55/- & 5 ¹ / ₂
San Sebastian		60 1/2 fcs. in full	60 1/2 fcs. in full
Santander		56.50 fcs. in full	60.50 fcs. in full
Samsou		58 fcs. & 10 ¹ / ₂	58 fcs. & 10 ¹ / ₂
Seville		46 fcs. in full	50.50 fcs. in full
Shanghai <i>via</i> Trieste		65/- & 5 ¹ / ₂	65/- & 5 ¹ / ₂
Smyrna		52 1/2 fcs. & 10 ¹ / ₂	52 1/2 fcs. & 10 ¹ / ₂
Southampton 1,000 kilos		30/- & 5 ¹ / ₂	25/- & 5 ¹ / ₂
Suez <i>via</i> Trieste		50/- & 5 ¹ / ₂	50/- & 5 ¹ / ₂
Salonia		52 1/2 fcs. & 10 ¹ / ₂	52 1/2 fcs. & 10 ¹ / ₂
Sulina		57 fcs. & 10 ¹ / ₂	57 fcs. & 10 ¹ / ₂
Talchuan		48/- & 5 ¹ / ₂	—
Tarazonne		53.50 fcs. in full	50 fcs. in full
Trebizond		58 fcs. & 10 ¹ / ₂	58 fcs. & 10 ¹ / ₂
Trieste		40/- & 5 ¹ / ₂	35/- & 5 ¹ / ₂
Timis		53 fcs. & 10 ¹ / ₂	58 fcs. & 10 ¹ / ₂
Valencia		53.50 fcs. in full	50 fcs. in full
Valparaiso		47/- & 5 ¹ / ₂	—
Varna		62 1/2 fcs. & 10 ¹ / ₂	62 1/2 fcs. & 10 ¹ / ₂
Venice <i>via</i> Genoa or Marseilles		50 fcs. & 10 ¹ / ₂	50 fcs. & 10 ¹ / ₂
Vigo		53.50 fcs. in full	60.50 fcs. in full
Yokohama <i>via</i> Trieste		65/- & 5 ¹ / ₂	65/- & 5 ¹ / ₂
Zanzibar <i>via</i> Trieste		55/- & 5 ¹ / ₂	55/- & 5 ¹ / ₂

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

Market Reports

Peruambuco, 20th April, 1904.

Sugar. Entries continue to decrease compared with same time last year and to 16th inst. the total was 38,257 bags against 55,024 to same date last year, under these circumstances the dealers have shown more confidence and everything arriving to market has found a ready sale at enhanced prices and to day's values here are above those prevailing in Rio and Santos, Para and Rio Grande, however, accompany the higher prices demanded for their specialities and stocks of *Utiagos* and other first class qualities are not large. Rains commenced on 18th and have been fair along the sugar zone, and if they continue for next 2 or 3 months, crops will be saved, but in any case will be very late, as young canes, where still alive, are very small and stumpy. With abundant rains, however, they would soon begin to recover, but to effect this the rains must be now continuous until the end of June.

Today's quotations are as follow:—
 Utiagos..... 68200 to 65600 per 15 kilos on shore
 Crystal White..... 58000 " " " " " "
 " Yellow..... 58000 " " " " " "
 Whites 3rd Bon..... 58000 " " " " " "
 " 3rd regular..... 45000 " " " " " "
 Somenos..... 58200 " 58300 " " " " "
 Clayed..... 58400 " " " " " "
 Bruto Seco..... 58300 " 58400 " " " " "
 " Melado..... 15700 " 15800 " " " " "

Clearances during the fortnight have been 8,042 bags to Rio and 18,025 to Santos, and to Liverpool, per s. s. *Ator*, 220 bags.

Cotton. There has been little movement and sales for past fortnight don't probably exceed 2,800 bags at 198000 below which figure buyers have found it impossible to secure anything. Of the above about 1,500 were bought for Liverpool exporters and the remainder by Rio shippers and *Fabricas* here. Entries continued to fall away and to 16th inst., only 4,791 bags came to market against 10,929 bags for same period last year. It is estimated that up country there are about 4,000 bags still to be sent down and in store here, in second hands, there are about 5,000 bags, nearly all of which has, however, its destination and is awaiting shipment. Clearances past fortnight have been 950 bags to Rio, 400 to Rio Grande do Sul, 570 Liverpool, 200 bags and 100 pressed bales Lisbon and 620 pressed bales to Santos. Advice from Macaé to 16th inst., say crop there is virtually ended, entries being now inst., say crop there is virtually ended, entries being now insignificant.

Stocks were 4,586 bags belonging however almost entirely to Macaé *Fabricas* and as they consume about 3,000 bags monthly, where are they going to get their supplies during next 6 months, unless, of course, they have besides large supplies stored at their *Fabricas*.

Freights remain unchanged and cargo very scarce at 10s. sugar, 14s. to 15s. cottonseed and 3/16 d. cotton to Liverpool. Coastwise freights are also considerably down and shippers can mostly now make their own terms. A boat offered to take cotton last week to Rio at 38000 per bag but only got 50 bags.

There is a very firm feeling in this market and most sellers talk of 208000, and probably very little cotton could be bought under this price. Liverpool advices are also stronger.

Maize has been in demand and some shipments from Rio sold at 165 *reis* per kilo and Penedo at 170.

Farinha has been an animated market during past fortnight at constantly advancing prices owing to scarcity here and demand from Northern ports and last sales are at 135500 home grown, 138000 Santa Catharina and 128000 to 128500 Porto Alegre. Export of home grown has now been prohibited owing to scarcity and heavy rise in price all over the State. Should present rains, however, continue, we may soon see a smart drop in prices, as the article is one that oscillates violently with the weather.

Beans. Home grown 208000 to 228000 with São Paulo at 188000 to 188500, this is another article that may soon be lower if wet weather continues, as it can be planted and ready for harvesting in about three months.

Since the 18th there has been more or less rain, but so far is mostly near coast and has not gone very far into interior.

From January to end of April the average rainfall in past ten years has been 700 millimeters; last year we had 1,180 millimeters for the 4 months—whilst this year up to 16th inst. we only had 280.

Cotton Entries this month to 16th inst. 4,791 bags, against 10,929 same time last year.

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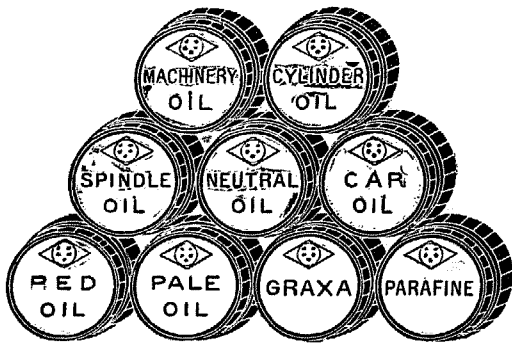
A large stock always on hand

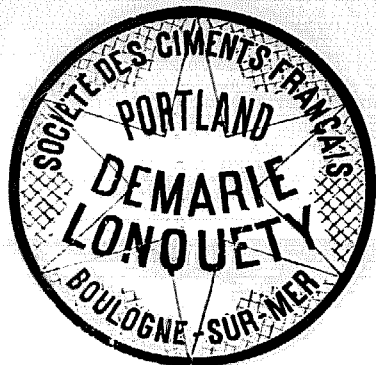
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STORES: Rua da Prainha, 125

Rio de Janeiro

OFFICES: Rua General Camara, 37, 1st floor.





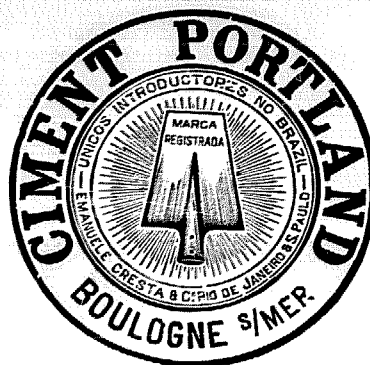
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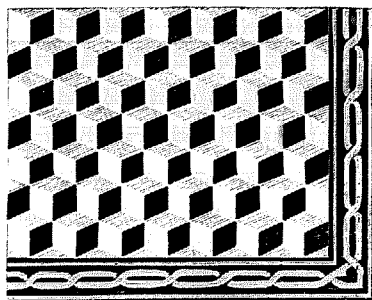
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Railway News and Enterprise

SUNDRY TRAFFIC RETURNS

Railway	Mileage		Latest Earnings Reported		Aggregate to date		
	1904	1903	Week of Month	1904	1903	1904	1903
Braz. Gl. South. <i>b</i>	110	110	Apr. 23	—	11,556	—	16,222
Leopoldina.	1,139	1,285	Apr. 23	10,720	10,833	95,000	267,781
S. Braz. Rio Grande. <i>b</i>	176	176	Mar.	2,631.25	229,479	740,531	589,431

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

The S. Paula Railway Co. shows a net profit of 10,883,000\$ as against 12,500,000\$ and 14,008,000\$ the two previous years. A dividend of 12% is to be distributed.

The Minas and Bahia Railway. This line has been leased by the Government of Minas to Comendador Bernardo de Almeida, who undertakes to pay 15% of the gross annual revenue as rent. The lessee, moreover, has the right to cut timber on the public lands along the route, and deposits 50,000\$ as security.

"Superaris" Is a contrast in composition.

MINING NEWS

Brazil Diamond Fields. An extra-ordinary general meeting of the Brazil Diamond Fields Corporation, Ltd., was held yesterday at the offices, 301, Leadenhall-street, E. C., for the purpose of considering the report of the engineer and mines manager. — Mr. A. Ferguson presided.

The Chairman said that the mine manager's report more than bore out the directors' anticipations, and once more proved the soundness of the policy that had ruled the company's operations. The directors had been urged to issue more working capital shares to provide expensive machinery, which was said to be able to do away with labour in many departments of the work; but while examining everything likely to be of any use, they had felt convinced that nothing which had been put before them thoroughly mastered the question of getting rid of the clay and of thoroughly classifying the gravel before it was delivered to the separators.

The directors had gone to work to prove everything before spending large sums of money. The property consisted of (1) deposits in water-logged land under the level of the water; (2) deposits under constantly flowing water; (3) deposits in an under-ground river; (4) diamonds in hard ground in conglomerate underlying the upper alluvial deposits; and lastly, diamonds in their natural matrix. The directors no longer groped in the dark, and they knew what it would cost to work the concession. They had now to lay out a sum of £ 20,000 to cut the first clearing of ten metres right through the whole length of the Salobro, using the river current to sluice and clear the gravel from clay and dirt. That expenditure would represent the total amount of working capital necessary according to the views of the various experts.

The report was approved.

"SUPERARIS" Meets YOUR mood.

Company Meetings and Reports

San Paulo Gas. The ordinary general meeting of the San Paulo Gas Company, Ltd., was held 28th March, at Winchester House, E. C., Mr. D. M. Fox presiding.

The Chairman said that the year had been an eventful one in the history of the company, owing to the fact that in the last three months of 1903 the full effects of the new contract with the Government had begun to be realised. The object of the contract had been that for the whole year the price of gas for private consumption had been 140 réis per cubic metre, in place of 170 réis. During nine months the price of gas for public lighting had been 170 réis, and for three months from September, when the work was completed, 140 réis, being an average price of 162.5 réis, against 170 réis. At the opening of the year anxiety was caused the directors by the fact that the State of San Paulo was in a depressed condition, owing to the condition of the coffee crop. The lowering of the price of gas to private consumers was not realised for some time by the public, and there was consequently little corresponding increase in the sale of gas. As the natural consequence of that state of things the result of the first half-year's working did not justify the payment of an interim dividend of more than 3 per cent.; but during the last six months, owing to the rise in coffee, there had been a marked revival in the prosperity of the State generally, and consumers had been finding the benefit of the good supply of cheap gas, so that the results of the year were practically identical with 1902. Although the result of the year had been so satisfactory, the Board had thought it prudent not to pay more than 7 per cent., and they will make that the normal rate for some years to come, strengthening the financial position by adding to the reserve funds. Now that the illuminating power of the gas had been reduced to 14 candles, the directors looked for considerable economy in manufacture.

The report was adopted.

"Superaris" NOT sold in bottles — not YET!

ANNUAL REPORT OF THE Companh a de Seguros Maritimos e Terrestres "MERCURIO"

PRESENTED AT THE GENERAL MEETING OF SHAREHOLDERS

MARCH 29th 1904

No. 16, Rua do Hospicio

Rio de Janeiro

GENTLEMEN: We have the honor to present to you the report of our management of the affairs of this company during the year 1903; in which you will find detailed statements that are evidence of the prosperous condition of the Company.

As in the previous year we have been favoured to a flattering extent with the good will of the public and have used every effort to merit such distinction that serves to further consolidate and develop our credit.

There is still yet much to be done amongst us in the matter of insurance. Very little of the immense capital invested in this city and different States of the Union in residences, merchandise, shops, furniture and other domiciliary property is insured.

With the projected works on the Central Avenue and the port a large volume of insurance will disappear, corresponding to hundreds of buildings included in the area of these improvements. This item represents a large sum, not immediately compensated by new business, and will unquestionably be reflected in the receipts of insurance companies until new buildings are constructed.

We would call your attention here to the advisability of adopting a system which has given good results in Europe and tends to retain insurances. This is known as the seventh year premium system, under which a client who for six consecutive years maintains his insurance will receive a fully paid up policy on the seventh.

Incendiary Band

The machination of a band of incendiaries has been entirely frustrated, thanks to the sagacity of Dr. Antonio José Cactano da Silva Junior, Assistant Inspector of Police, who after a laborious enquiry brought to light the whole infamous organization, the sole object of which was to swindle the insurance companies.

Agencies

The following is the list of agents in this country and abroad:

S. Paulo.....	Tameirão Mendes & Silva
Santos.....	Rodolpho M. Guimarães
Rio Grande do Sul.....	J. J. Dias
Paraná.....	David Carneiro & C.
Alagoas.....	Arsenio Fortes
Pernambuco.....	A. B. Nogueira
Maranhão.....	Maia Sobrinhos & C.
Piauí.....	Hannibal Porto
Amazonas.....	M. Martins & C., general agents, — Porto
Porto.....	— Rua
Lisbon.....	Ferreira Borges 38, —
Azores.....	Bankers — Pinto da Fonseca & C. — Porto.

The Directory intends to increase the number of Agencies in the Northern and Southern States as may be found convenient.

It will be noticed that we have likewise started business in Portugal, which promises good results. This is the first attempt of the kind in that country where the similarity of language and customs and the identity of interests of a large Brazilian colony is a guarantee of success.

Agents

As a rule there is always a good deal of distrust with regard to the utility of canvassing agents who, many think, might be dispensed with. We, however, are not of this opinion, and on the contrary agree entirely with what a well known writer, Maxime Deroude, has written on the subject, saying "that agents or sub-agents of insurance companies, being all interested in the development of their respective companies, do their utmost to promote the idea of insurance". This, it must be remembered, is written of such agents in France, a country where insurance has become a habit; much more so, then, must it be the case amongst us.

With this object the MERCURIO resolved in April 1903 to distribute 2,000\$ in prizes to the agents who most distinguished themselves. The result has proved most satisfactory, the names of the successful competitors being as follows:—

1st prize Major Antonio da Costa Velho.....	1,000\$000
2nd " José Antonio Peixoto.....	500\$000
3rd " Antonio José Marques Peixoto.....	200\$000
4th " Antonio F. Fiuzza da Cunha.....	100\$000
5th " Antonio E. de Azevedo Camões.....	100\$000
6th " Antonio José Alves da Nobrega.....	100\$000
	2,000\$000

The total value of commissions paid in both the Capital and the States during the year amounted to 123,292\$744.

Fire Brigade

It is with the greatest satisfaction that the MERCURIO gives expression to its gratitude to the valiant fire brigade of this Capital. As a slight mark of our recognition of these services, we took advantage of the Christmas season of 1903 to make a donation of 1,000\$ to the Firemen's Fund.

Business Realized

In the following schedule will be found statements of the operations of the MERCURIO Company during the year 1903 showing the increase in the business of the Company:

	FIRE RISKS	MARITIME RISKS	FIRE PREMIUMS	MARITIME PREMIUMS
1 st Half-year.....	10,387,250\$000	12,019,268\$800	281,273\$000	56,111\$976
2 ^d ".....	51,497,057\$000	16,310,838\$300	283,311\$300	161,289\$077
	104,002,000\$000	28,330,107\$100	564,584\$300	267,798\$733
Same period in 1902.....	71,173,007\$000	18,693,286\$000	376,113\$000	178,956\$302
Increase in 1903.....	32,828,993\$000	9,636,821\$100	188,471\$300	88,842\$431

The monthly average of new and renewed contracts 1902 was 7,187,321\$365 and in 1903, 11,037,797\$136, an increase of 3,550,475\$771. Premiums amounted in the former period to 13,667\$771 and in the latter to 68,862\$357; or an increase of 23,194\$594 for the year.

Capital

The nominal capital of the Company still remains at 2,000,000\$, of which one-fourth has been paid up and is represented by bonds, mortgages and other values, as created by the Insurance Regulations.

The reserve fund is represented by the sum of 82,703\$222; the fund for making good the unpaid instalments of shares, amounts to 41,351\$611, all invested in the same way.

Distribution of profits

In accordance with our Statutes, the net profits for the past year were distributed as follows:—

1st HALF-YEAR	
3rd dividend, 15%, on the paid up capital.....	37:500\$000
Contribution to the Associação dos Empregados no Commercio do Rio de Janeiro, 10%, of net profits.....	10:719\$791
Remuneration of Directors, 10%, net profits.....	10:719\$791
Fund for integrilization of shares.....	12:064\$589
Fund for shareholders' bonus.....	12:064\$589
Reserve fund.....	21:129\$179
	107:197\$915
2nd HALF-YEAR	
3rd dividend, 15%, on paid up capital.....	37:500\$000
Contribution to the Associação dos Empregados no Commercio do Rio de Janeiro, 10%, on net profits.....	13:263\$419
Remuneration of Directors, 10%, on net profits.....	13:263\$419
Funds for integrilization of shares.....	17:151\$838
Fund for shareholders' bonus.....	17:151\$838
Reserve Fund.....	34:303\$677
	132:634\$191
Total.....	239:832\$136

The MERCURIO in the two years it has been in existence has distributed to its shareholders four dividends at the rate of 15% on the paid up capital, amounting in all to 135,000\$ and has further accumulated the following:

Reserve Fund.....	82:703\$222
Bonus Fund.....	41:351\$611
Fund for Integrilization of shares.....	41:351\$611
	165:406\$444

Transfer of shares

During the year 259 transfer certificates were issued, representing 8,457 shares. It is with great satisfaction that we note in the course of these transfers that prices have risen considerably.

Associação dos Empregados no Commercio do Rio de Janeiro

In accordance with its statutes the MERCURIO Company during the past year handed over to the Incorporating Society 23,983\$213, in two lots of 10,719\$794 for the first half-year, and 13,263\$419 for the second.

The members who some time ago suggested to the Associação dos Empregados no Commercio the creation of the MERCURIO Company have every reason to feel satisfied with the brilliant results obtained, that have exceeded all anticipations.

Name-Plates

Almost all the other companies made use of wall plates to indicate insured buildings and at first the MERCURIO also used them in the Capital. The Prefect, however, maintained that plates inscribed with the single word MERCURIO constituted advertisements and exacted the tax of five mil réis per

plate, from the Company, subject to a fine of 100\$. At a meeting of the Companies it was decided to resist the order of the Prefect, which was considered as arbitrary. The Prefect, however, would list it to no argument. Considering, therefore, that this company would otherwise be liable at least to an action to recovery of the tax, if not to the fine as well, and the injury that such an action might entail on its credit, resolved to pay under protest. The amount thus paid to the Prefect is 108448175 which the Company has taken action to recover. It is scarcely necessary to add that the MERCURIO has withdrawn all its plates.

Re-insurance

In the first half-year the Mercurio expended on this item 218028850, and in the second half 483168790, distributed amongst most of the other companies, but chiefly with the *Com. Geral de Seguros, Lloyd Americano, Uniao das Vaporistas, Equitativa* and, lately, with the *Maurea*, with all of whom we are glad to say our relations are most friendly.

The Advisory Board

We wish to express our thanks for the promptness with which the board has always given its advice whenever solicited. In accordance with the Statutes you must now proceed to the election of members and vice members for the ensuing year.

Employees

With few exceptions the staff is the same as last year. Rio de Janeiro, March 29th 1904. — *José Ribeiro Duarte*, Treasurer. — *Armando de Figueiredo*, *Joaquim Nunes da Rocha*.

Report of the Advisory Board

The Advisory Board, complying with its duty, has carefully examined all the books and documents of the Mercurio Company, and declare them to be in perfect order and in accordance with statements, and advises that the accounts and report should be approved.

Rio de Janeiro, March 1904. — *Carolina Marcondes da Luz*, *Francoise Couto Guimarães*, *José Francisco Leão Castro*.

Statement of Profit and Loss Account, 30th June 1903

RECEIPTS	
Premiums on Fire insurance	281278039
do Maritime do	821418176
do vessels	123978500
Policies	53928000
Interest and discounts	170808098
General policies to bearer	5182000
Percentages payable	608110
	4096528123

EXPENDITURES	
Fire losses	1118482068
Maritime ditto	281878061
Commissions	500948429
General expenses	233678949
Re-insurance	218028850
Directory and Advisory Boards' Fees	19800000
Salaries	150978080
Discounts	11438870
Rents	22200000
Lawyers' Fees	18000000
General Average on <i>Sibéria</i>	818820
REBATES :	
Taxes, 50 %	52286800
Printed matter, 50 %	12238800
Insurance Superintendance, 50 %	7508000
Furniture and fixtures, 2 1/2 %	1228700
Installation expenses 2 1/2 %	3788400
Name plates, 2 1/2 %	169840

DIVISION OF PROFITS :	
Associação dos Empregados no Commercio do Rio de Janeiro, 10 %	167198291
Remuneration to the Directory, 10 %	167198291
3rd Dividend	375000000
Reserve Fund	211298179
Shareholders' Bonus	120648889
Fund for completion of payment of shares	120648889
	4096528123

Rio de Janeiro, 29th June 1903. — *Joaquim Nunes da Rocha*, Director. — *José A. F. Prizoto*, Book-keeper.

Balanco-sheet 31st December, 1903

ASSETS	
Shareholders, unpaid Capital	1,500,000,000
Cost of installation	13,098,318
Furniture and fixtures	16,158,990
Name plates	8,298,125
Tamétrio, Mendes & Silva, São Paulo agents	11,918,200
Insurances to receive	12,978,840
A. B. Negreira, Agent in Pernambuco	23,188,230
Rodolpho M. Guimarães, Santos Agent	8,118,110
David Carneiro & Co., Paraná Agents	7,598,900
Interest receivable	13,371,820
Rent contract of building No. 16, Rua Hospício	27,306,640
General Average, receivable	2,051,820
Bills receivable	81,212,850
Cash, balance in milreis	11,298,547
Revenue Stamps	1,631,800
Directors' Guarantee	30,000,000
General Bonds of the Public Debt	200,000,000
do do to bearer	768,458,400
Mortgages	190,198,810
Printed matter	1,681,825
Companhia Geral de Seguros	98,880
Arseñio Fortes, Alagoas Agent	25,188,200
Onofre Mendes, Juiz de Fora Agent	4,098,200
J. J. Dias, Rio Grande do Sul Agent	4,091,800
Sundry Accounts	69,428,850
M. Martins & Co., Agents in Portugal and the Azores	34,888,40

Policies	12,000,000
Expenses connected with installation of agencies in Portugal and Azores	151,880,000
Maia Sobrinhos & Co., Maranhão Agents	234,840,000
Tax on Name Plates	108,448,175
Hannibal Porto, Amazona Agent	24,208,195
	2,309,804,823

LIABILITIES

Capital issued	2,000,000,000
Shares pledged	20,000,000
Interest on policies	27,336,530
Companhia Lloyd Americano	5,802,855
Associação dos Empregados no Commercio do Rio de Janeiro	509,870
Ditto	13,263,419
1st Dividend	684,800
2nd do	1,809,375
3rd do	2,350,925
4th do	37,500,000
Reserve fund	82,508,222
Fund for completion of payment of shares	11,231,861
Bonus to Shareholders	11,231,861
Losses to be verified	18,548,800
Sundry accounts	51,298,191
Companhia Minerva	11,768,234
Fees for legal opinions	21,908,400
	2,309,804,823

Rio de Janeiro, 31 de Dezembro de 1903. — *Joaquim Nunes da Rocha*, Director. — *José A. F. Prizoto*, Book-keeper.

Statement of Profit and Loss Account, 31st December, 1903

RECEIPTS	
Premiums on Fire Insurance	285,214,483
do Maritime do	96,438,967
do do Vessels	68,143,110
Interest and Discounts	16,137,810
Policies and Insurance	6,806,000
	472,877,810

EXPENDITURES	
Fire losses	533,798,416
Maritime do	23,878,730
Discounts	4,798,800
Rents	6,000,000
Re-insurance	483,168,700
Director and Advisory Board fees	19,800,000
Legal fees	4,000,000
General expenses	11,298,870
Taxes	9,765,800
Superintendance of Insurance	7,508,000
Commissions	42,119,163
Advertising expenses	14,119,135
Printed matter	1,678,295
Rent contract	1,437,810
Name plates	213,170
Installation expenses	278,500
Furniture and fixtures	32,687,50
Bills receivable	8,168,550
4th Dividend	37,500,000
Associação dos Empregados no Commercio do Rio de Janeiro	13,263,419
Remuneration to the Directors	13,263,419
Shareholders Bonus	17,151,828
Reserve Fund	31,208,967
Fund for integralization of shares	17,151,828
	472,877,810

Rio de Janeiro, 31 de Dezembro 1903. — *Joaquim Nunes da Rocha*, Director. — *José A. F. Prizoto*, Book-keeper.

Losses paid the first half-year of 1903

	Fire losses	Maritime losses
Loss :		
	112,278,818	77,968,271
Receipts from fire re-insurance, and result of sales at auction of sundry merchandise	431,150	43,182,210
do for maritime re-insurance		
	111,842,808	28,487,861

These losses were paid :	
By the Head Office	165,578,230
do Pernambuco agency	18,261,230
do Paraná	10,548,850
do Rio Grande do Sul	5,158,850
do S. Paulo	119,840
	140,298,129

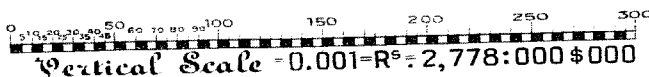
Losses paid the second half year of 1903

	Fire losses	Maritime losses
Loss :		
	140,731,896	21,711,800
Receipts from fire re-insurance, and result of sales at auction of sundry merchandise	6,938,500	8,682,40
do for maritime re-insurance		
	133,793,416	23,878,700

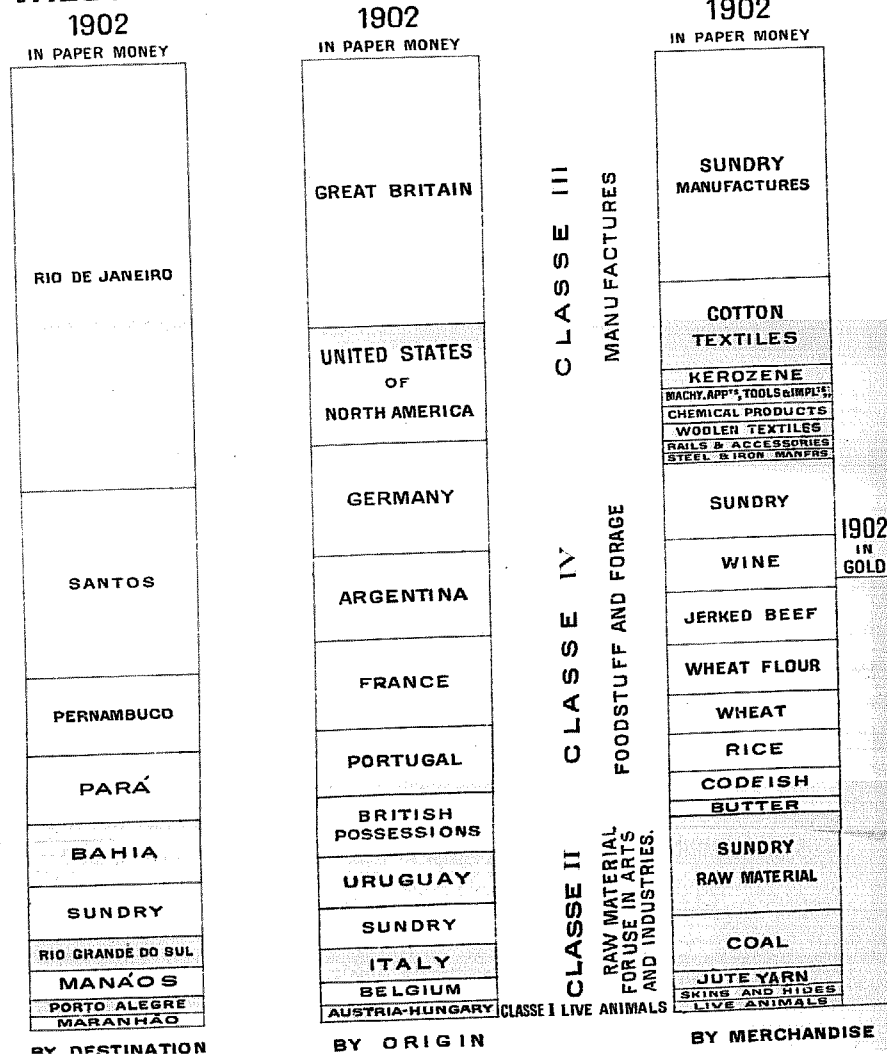
These losses were paid :	
By the Head Office	99,728,416
do Pernambuco agency	1,578,340
do Paraná	38,488,000
do Santos	6,000,000
do S. Paulo	17,278,200
	157,608,206

Rio de Janeiro, 31 December 1903. — *José A. F. Prizoto*, Book-keeper.

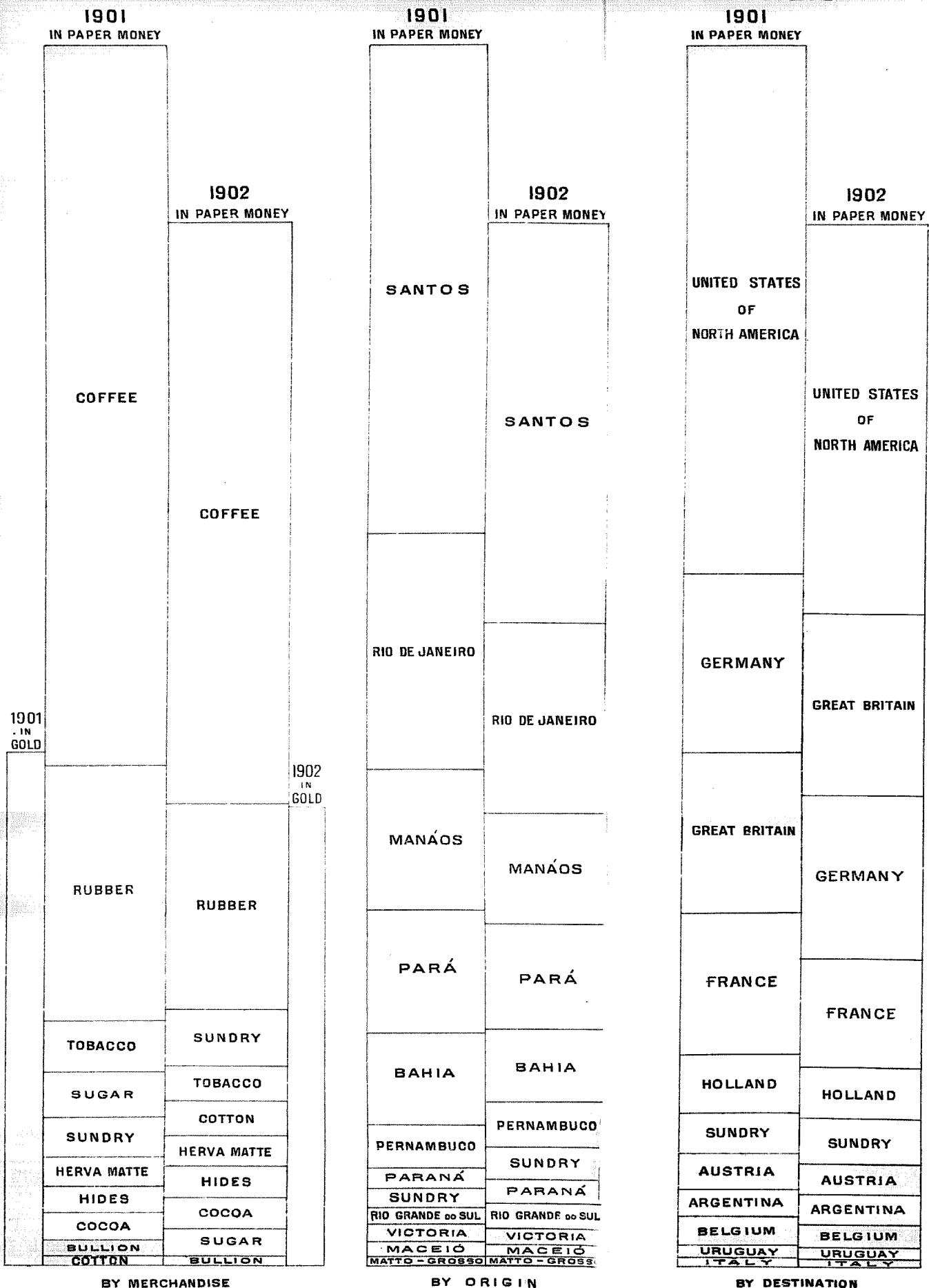
IN 1.000 CONTOS OF REIS



VALUES OF IMPORTS IN CONTOS OF REIS



VALUE OF EXPORTS IN CONTOS OF REIS



BY MERCHANDISE

BY ORIGIN

BY DESTINATION

NOTE: VALUES LESS THAN R\$ 5,554:000 \$000 ARE INCLUDED IN "SUNDRES"

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

Also on:

Messrs. Glyn, Mills, Currie & Co., LONDON.
 Messrs. Mallet Freres & Co., PARIS.
 Messrs. Schroeder & Co., J. H. Schroeder & Co., HAMBURG.
 Messrs. Job, Berenberg, Gosler & Co., HAMBURG.
 Messrs. Grand, 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

Para', Manaos, Maranhão, Ceará, Pernambuco, Parahyba, Bahia, Maceió, Victoria, Rio Grande, Pelotas, Curitiba, Paranaaguá, Santa Catharina, &c.

Draws on:

GERMANY... { Direction der Disconto Gesellschaft, Berlin and correspondents, Frankfurt a M., Norddeutsche Bank in Hamburg, 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 Freres & Co., Paris, De Neuville & Co., Paris. }
 ITALY... { Banca Commerciale Italiana, Genoa, and branches. }
 PORTUGAL... { Banco Lisbon & Ayres and correspondents, and any other countries. }
 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, Para', Manaos, Ceará, Maceió, Victoria, Santa Catharina, Paranaaguá, 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 Gosler & Co., HAMBURG.

and correspondents in Germany,

Messrs. Roestl & Co.,

and correspondents in ITALY

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

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

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**Banco da Republica
 DO
 BRAZIL**

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

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

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

on 31st December 1899

OFFICE IN RIO DE JANEIRO

9 Rua da Alfandega

Agencies at Para', 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. PARIS.
 De Rothschild frères. HAMBURG.
 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, PAYSANDE' CONCORDIA

Agencies:

MANAOS, MARANHÃO, CEARA', BAHIA, VICTORIA, PARANAQUA', RIO GRANDE DO SUL, PELOTAS, CURITIBA, PORTO ALEGRE, MACEIO'

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.

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NORDDEUTSCHER LLOYD, BREMEN.

Capital.. 120,000,000 Marks

NEXT DEPARTURES

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

Passengers & Cargo accepted

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

Rio—Rotterdam, Antwerp, Bremen 100 Marks £ 9
 * —Lisbon..... 320 Marks Rs 120*

For further information apply to

HERM. STOLTZ & Co. Agents

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

H. A. L. (Hamburg- American Line)

(South American Service)

Next Departures:—

PRINZ EITEL FRIEDRICH... 18th June.

The new fine Imperial Mail Steamer

PRINZ WALDEMAR

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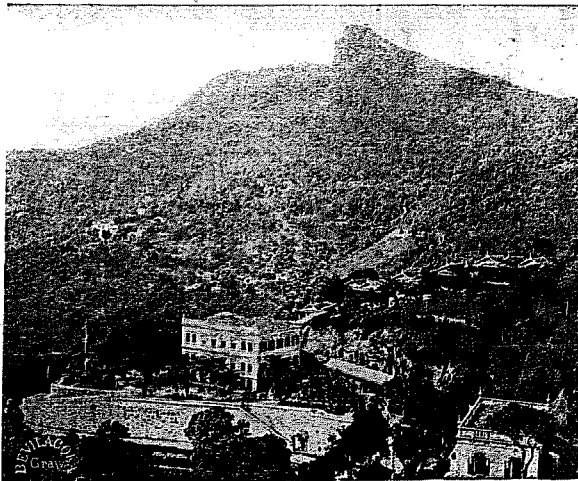
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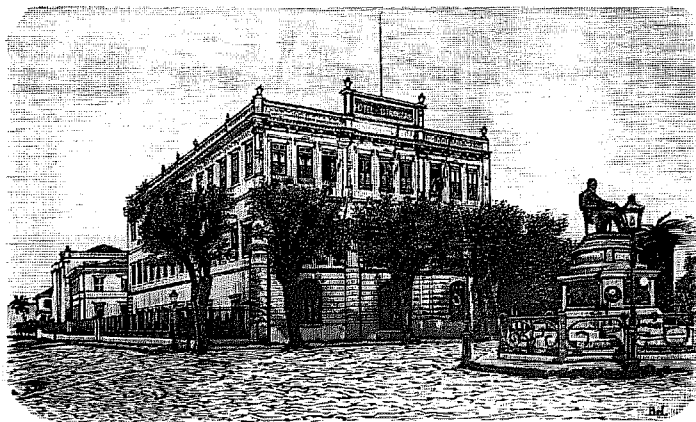
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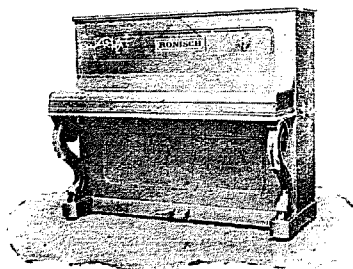
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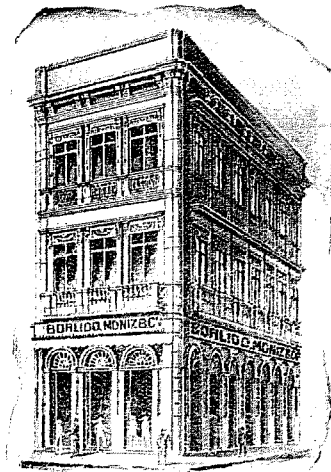
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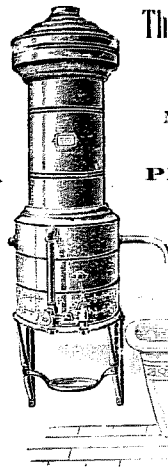
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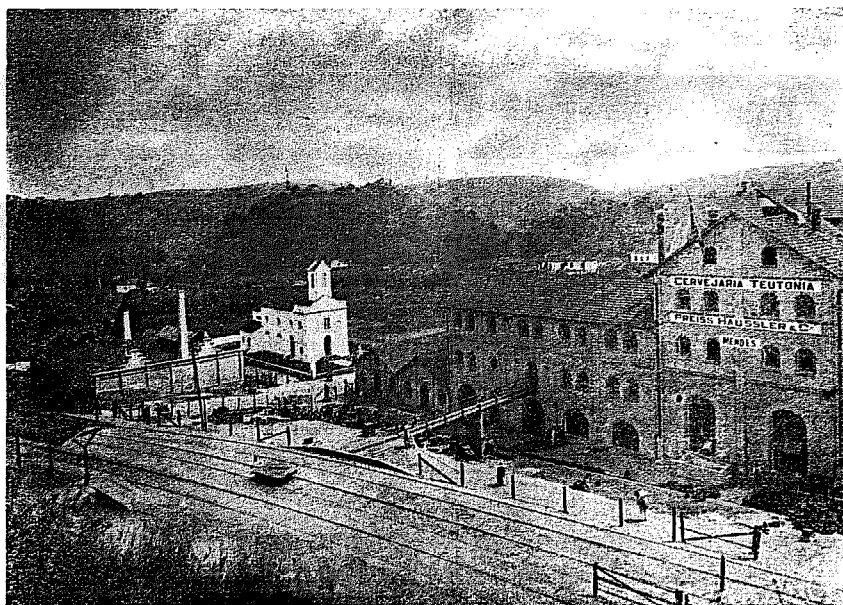
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