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

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| DATE                            | NAME              | COMPANY               | DESTINATION  |
|---------------------------------|-------------------|-----------------------|--------------|
| 1901 FOR EUROPE & THE STATES    |                   |                       |              |
| May 25                          | <i>Nile</i>       | Royal Mail            | Southampton  |
| 31                              | <i>Atlantique</i> | Messageries Maritimes | Bordeaux     |
| June 2                          | <i>Victoria</i>   | P. S. N. C.           | Liverpool    |
| 3                               | <i>Byron</i>      | Lampart & Holt        | New York     |
| 7                               | <i>Thames</i>     | Royal Mail            | Southampton  |
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| FOR THE RIVER PLATE AND PACIFIC |                   |                       |              |
| May 24                          | <i>Thames</i>     | Royal Mail            | Buenos Aires |
| 30                              | <i>Chili</i>      | Messageries Maritimes | do           |
| 31                              | <i>Oruba</i>      | P. S. N. C.           | Valparaiso   |
| June 6                          | <i>Magdalena</i>  | Royal Mail            | Buenos Aires |
| 15                              | <i>Oropesa</i>    | P. S. N. C.           | Valparaiso   |

Having many applications for job printing in English and Portuguese, we have decided to undertake this class of work in the future, and shall be pleased to quote prices on any matter upon application.

## BIRTHS.

Quincy. — On the 19th May, in Petropolis, the wife of Charles James Quincy, of a son.

## THE FAMINE FUND

We to-day close our subscription with the total of \$98\$000, including 5\$ received from "Chas. A. B." which has been paid over to the Treasurer of the *Commissão Central da Imprensa*, Sr. Salvador Santos.

## Notes

**Paper Money in Circulation.** On the 30th April, the amount of paper money in circulation was reduced to 674,353:124\$500, or 46:889\$ less than on 31st March. Of the reduction 14:112\$500 were replaced by nickel coin and 2:776\$500 represented discounts on recalled notes. Since 31 Aug. 1898, 114,011:490\$ have been withdrawn.

Of the recalled notes there still remain 94,585:915\$ to be exchanged before the 30th June next.

**The Peruvian Embroglio.** The cruiser *Burroso* left on the 14th inst. for Maniós with 460 men, including the officers, crew and 250 soldiers; the torpedo catcher *Tymbira* followed next day.

— As was to be expected, the Peruvian version of the conflict on the Chandless is very different to ours. According to that, it was not the Peruvians who first attacked, but Brazilians under José Ferreira de Araújo, who drove the Peruvians out of Cutay, where they were acting solely on the defensive. Troops and cruisers are going forward actively from here and Maniós and before the Peruvians can even move there will be 10,000 men in the field. Still we don't believe in hostilities. Up to now, both parties have been bluffing and Perú has not only

outbluffed but outmanoeuvred and must give way. The failure of the attempt to raise a loan for Perú in New York is another factor that will make for peace and arbitration.

**Monazite.** Professor Bashewille of Carolina, U. S., has discovered that Monazite contains two new minerals, one he has called *Carolinium* and the other *Berzelium*, with properties similar to Radium.

**The State of Rio de Janeiro.** The balance sheet for the first quarter of Dr. Nilo Peganha's administration shows already an immense improvement. Not only have expenses been cut down, but revenue has increased very considerably, the increase in export duties amounting to 122:993\$ and in inland revenue to 1,086:204\$, in all 1,209:197\$ more than last year. Part of the increase in inland revenue is of course due to the transfer of trade and professional licences from the Municipalities to the State government. The results are most encouraging and highly creditable to the administration of Dr. Nilo Peganha.

**The Ituana Debentures.** The deed of transfer executed by Dr. José Pires Brandão, as representative of the Corporation of Foreign bondholders, stipulates that the bonds shall be paid in full, with interest at the rate of 8% per annum up to the date of the forced liquidation, and 6% from that date to 30th April. The number of bonds is 149,400 and the sum payable £197,208, of which half has been paid in cash by Messrs. Rothschild in London and, of the rest, 25% will be paid on 30th July and the rest on 30th October. Bonds to the value of the first instalment only have been handed over by the London & Brazilian Bank to Government. The object of the government in purchasing these bonds is to obtain complete control of the Ituana and Sorocabana lines, of which it is the principal creditor.

**The Ports Works at Victoria.** In the *Diario Official* of 20 May is published the contract with the Cia. Brasileira Torrens for the construction of quays and harbour works, for which this company held the concession for some years. We understand the contract has been transferred to the Victoria and Diamantina Railway Company and that work will be commenced at once.

The contract provides that the quays shall be constructed on the mainland, between the Argollo hill and Woetzel island fronting the city of Victoria and be connected by a bridge with the island. It is from this point that the railway, just inaugurated, starts. The quays will have a length of not less than 1,000 metres and will be provided with warehouses and hydraulic or electric cranes etc. The works must be commenced within eight months of the approval of the plans and be completed within 5 years of that date.

Charges shall be as follows:—

1. For loading or discharging any kind of merchandise 1 to 10 réis per kilogramme as determined by the Government.
2. For steamer berth at quays, 700 réis per diem for the first two days and 900 réis after, and for sailers 500 réis per diem uniformly (4).
3. For storage of merchandise, 2 réis per kilogramme, per month or fraction of month.
4. Coasters entering for orders or water, but not loading or discharging, 50\$ for sailers and 100\$ for steamers. Vessels entering in distress are exempt from any charge.
5. Warehouse and *capatazia* charges shall be the same as those of the custom house.

**CONGRESS**

The *mesa* of the Chamber of deputies for the present session is constituted as follows: President, Paula Guimarães; Vice-Presidents, Oliveira Figueiredo and Julio de Mello; Secretaries, Azevedo Guimarães, Thomaz Accioly, Wanderley de Mendonça and Joaquim Pires.

— General Xavier do Valle, one of the representatives for Rio Grande do Sul, who died on the 14th inst., was the father of the deputies and formerly represented his native State, Matto Grosso.

— Admiral Alves Barbosa has presented a project to the Chamber for renewal of the Naval arsenal and construction of a naval port elsewhere, and sale of the existing land and buildings.

— Deputy Rodolpho Paixão has presented a bill providing for the suspension of withdrawal of paper money, and application of the respective funds to the amortisation of bonds of internal issues.

— Dr. Laurindo Pitta, deputy for the State of Rio is said to be about to present a bill for the reorganisation of the Navy, for which 200,000,000\$, equivalent to £10,000,000, are to be provided by special taxation. Expenditure is to be spread over six years and will, therefore, amount to some one and a half million sterling per annum. To raise the money, it is proposed to extend the 1 1/2% surtax for Port works, at present recovered only at Rio, to other ports, and if that is not sufficient to create an income tax. The new vessels are to include battle ships of 15,000 tons and cruisers of 12,000, besides torpedo boats and catchers. The message of the President foreshadowed something of the kind; but, though it is true that the Navy is in a most deplorable state, it is not by adding new ships that it can be improved without first of all securing the discipline and efficiency without which the biggest and most costly ships will be useless. The first thing to do with the Navy is to reorganise the *personnel*; but so long as politics and favouritism are allowed to interfere it is hopeless and no sensible man will ever attempt it. The real remedy, which we hear may be shortly proposed in Congress by a deputy who has more patriotism than vanity, would be to imitate our friends the Chileans and commission a competent foreign officer to reorganise the service and allow him a free hand. The raw material is good enough, but without discipline the best material would be wasted. So it is everywhere, on the railways, in the courts and public affairs, six men doing the work that one could manage perfectly well. Besides, taxation has already been pushed to the extreme limit, that cannot be exceeded without danger of reacting on revenue.

— The chairman of the committee of Ways and Means (*Relator do Orçamento*) this year is Sr. Francisco da Veiga, one of the deputies for Minas.

— A bill opening a credit of 1,000,000\$ for relief of the sufferers from the drought has been represented by Dr. Barbosa Lima.

**REVENUE**

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

|                             | 1904            | 1903            |
|-----------------------------|-----------------|-----------------|
| Mamões.....                 | 900:019\$000    | 678:045\$000    |
| Belém.....                  | 1,872:530\$000  | 1,437:736\$000  |
| Maranhão.....               | 458:172\$000    | 302:247\$000    |
| Parahyba.....               | 94:905\$000     | 49:286\$000     |
| Fortaleza.....              | 776:311\$000    | 336:896\$000    |
| Natal.....                  | 8:189\$000      | 4:908\$000      |
| Parahyba.....               | 51:875\$000     | 84:312\$000     |
| Recife.....                 | 1,252:065\$000  | 1,266:761\$000  |
| Maceió.....                 | 112:122\$000    | 139:781\$000    |
| Penedo.....                 | —               | —               |
| Araçajó.....                | 19:980\$000     | 18:364\$000     |
| Bahia.....                  | 1,289:182\$000  | 1,068:431\$000  |
| Victoria.....               | 37:222\$000     | 40:885\$000     |
| Macahé.....                 | 5:363\$000      | 7:508\$000      |
| Rio de Janeiro.....         | 6,186:977\$000  | 6,386:928\$000  |
| Santos.....                 | 2,796:929\$000  | 2,608:648\$000  |
| Paraguai.....               | 133:856\$000    | 140:171\$000    |
| Florianopolis.....          | 160:884\$000    | 77:855\$000     |
| Rio Grande.....             | 907:968\$000    | 703:823\$000    |
| Porto Alegre.....           | 603:502\$000    | 537:685\$000    |
| Uruguayana.....             | 90:175\$000     | 51:201\$000     |
| São Anna do Livramento..... | 35:601\$000     | 20:614\$000     |
| Corumbá.....                | 92:534\$000     | 104:673\$000    |
| Total.....                  | 17,886:361\$000 | 15,964:758\$000 |
| Total 3 months.....         | 53,086:178\$000 | 50,779:033\$000 |
| Total 4 ".....              | 70,972:589\$000 | 66,743:791\$000 |

The returns for April, exclusive of Penedo, not yet received, show Custom House revenue to have increased in the aggregate 1,921,603\$. Only ten out of the twenty-three districts show a falling off, viz: Parahyba, Recife, Maceió, Victoria, Macahé, Rio, Paraguai and Corumbá. For the four months, January April, exclusive of Penedo, Customs revenue shows an increase of 4,228,748\$000.

**FOR THE STOMACH.** Try Dr. Benicio de Abreu's  
8, Rua 1<sup>a</sup> de Março  
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"Elixir Eueptico"

**RECIPROCITY WITH ARGENTINA**

It is all very well of the *Porteño* press to accuse the Argentine minister here of remissness, for not having outwitted American diplomacy and outbidden their bid for reciprocity, but, in the first place, until the correspondence on the subject is published there is nothing but presumption to go upon, and in the second, the Argentine Press, whose self-constituted *role* it is to look after its country's interests, does not seem to have been particularly perspicacious.

The fact that, in spite of the rejection of the clause granting 40% rebate on the duties on American flour, another authorising government to concede 20% rebate to countries favouring Brazilian produce had been smuggled through Congress was public property and, in fact, was commented on by our Press at the time. Later on, a report was current that an arrangement was being negotiated at Washington allowing 30% rebate to American flour, and, though the exact percentage was misstated, the report, in effect, was correct.

We are not in the confidence of the Argentine Legation, but have no doubt that these facts were duly reported to the Argentine Foreign Office, as they probably were by the Austro-Hungarian, British and other ministers interested to their's.

That is a fair presumption; but what is beyond presumption is that the Argentine Press either overlooked the matter entirely or thought it so unimportant as to be not worth worrying about.

The function of an independent Press, such as our *Porteño* colleagues pride themselves on being, is to keep governments up to the mark and prevent them from getting slack by insisting in and out of season on what is wanted.

From time to time, it is true, Buenos Aires papers have taken up the subject in a desultory, amateurish fashion; but beyond insisting generally on the necessity of reciprocity have, so far as we are aware, never formulated any practical scheme for its realisation. On the contrary, the clamour has been there, as here, for protection and more protection; and now everything we, too, produce, except coffee, is protected to such a degree in Argentina, that no scheme of reciprocity can be devised that will not seriously damage some national industry here or there, and the only relief to be found is to bully their government and ministers.

The fact is, that a great deal more Argentine produce is consumed here than Brazilian in Argentina, and that in the game of give-and-take, that goes by the name of reciprocity, we hold a position so superior that we may practically do as we please, without much fear of consequences.

The following figures show the values of the articles of importance imported by Argentina from Brazil and from other countries respectively:—

|                                   | Brazil          | Other countries | % of total |
|-----------------------------------|-----------------|-----------------|------------|
| Coffee.....                       | Arg. \$ 697,660 | 50,462          | 93.2 %     |
| Tobacco.....                      | " 332,859       | 327,397         | 50.4 %     |
| Herva matte <i>cauchada</i> ..... | " 527,667       | 724,135         | 42.1 %     |
| " <i>claborada</i> .....          | " 2,665,698     | 50,034          | 98.1 %     |

Our coffees already monopolise the Argentine as most other markets, and have little or nothing to gain by fiscal favour, or to fear from fiscal hostility. The consumption in 1894 was 2,172 tons and in 1904 has increased to 5,168 tons.

The consumption of Brazilian tobacco represents less than a third of the total. It is probable that preferential treatment might lead to larger consumption of our produce, though, to judge from the Argentine valuation, the Paraguayan article is of very much lower value than the Brazilian, 9 1/2 as against 60 *centavos* per kilo.

The only other article consumed on a large scale is Herva Matte, of which there are two kinds, *cauchada*, or dried in the leaf, and prepared. Of the latter, Brazil, already provides 98.1% of the total Argentine consumption and, consequently, requires no protection. Of the *cauchada* kind Brazil provides only 42.1% and, perhaps, by preferential treatment might secure part of the share now supplied by Paraguay. In no case, however, could the increase be very considerable; because, not only is Paraguayan maté preferred in Argentina by a large number of consumers, but, there being practically no other market, the prices of the Paraguayan would have to be reduced in proportion to the rebate allowed to Brazil and competition be much the same as ever.

In 1902, according even to Argentine Statistics, which seem to value exports at too low a figure, the value of imports from Brazil was only \$4,583,815 as against \$8,368,741 for exports to this country.

The principle articles of Export to Brazil in 1902 were as follows:—

|                        | Value according to Argentine Statistics | % of total quantities imported according to Brazilian Statistics |
|------------------------|---|--|
| Cattle.....            | Arg. \$ 800,170                         | 23.6 %   |
| Flour.....             | " 1,361,584                             | 35.3 %   |
| Alfalfa.....           | " 242,633                               | 69.5 %   |
| Tallow and grease..... | " 260,596                               | 54.1 %   |
| Xarque.....            | " 1,642,973                             | 39.7 %   |
| Wheat.....             | " 3,762,901                             | 87.7 %   |

*Alfalfa* and wheat are practically Argentine monopolies, as far as our markets are concerned, and have little or nothing to ask or fear from us. It is their trade in cattle, tallow, *xarque* and flour that they must endeavour to protect. The worst of it is that, by their fiscal policy, Argentines have made such arrangements very difficult, and have practically nothing to offer in exchange for favours from us. We have shown that for coffee or *hera* we have little to fear or to ask, and even if we obtained by treaty terms that would guarantee us the whole balance of the trade in *matte* and tobacco, not now supplied by ourselves, it would only amount to \$1,101,566, whereas the ba-

lance of one article alone — *Xarque* — imported by us from other countries in competition with Argentina is over \$ 3,900,000 !

Protection of Argentine Sugar has shut the door effectively to any hopes of commerce in that article, though something might be effected by taking off the Argentine bounty on exported sugar, that so hampers our own trade with Uruguay.

But it is really difficult to see, on reciprocal grounds, what Argentina can offer, for which it is worth our while to make any considerable sacrifice.

Favours to Argentine *xarque* would be certainly resisted by Rio Grande, and as flour is already placed *hors de combat* by the arrangement with the States, there practically remain only wheat, fallow and cattle as subjects for negotiation.

Wheat, is already an Argentine monopoly. At present, duties on flour are at the rate of 10 reis per kilo or 10\$000 per ton of 1,000 kilos, of which:—

|                           |        |
|---------------------------|--------|
| 25 % is paid in gold..... | 53620  |
| 75 % " " " paper.....     | 73500  |
|                           | 127120 |

Port Works dues 1 1/2 % gold, on the official valuation of 100\$ per ton, are 1\$500 at 25 % (24.).....

|  |        |
|--|--------|
|  | 38375  |
|  | 168485 |
|  | 8227   |

Statistical dues at the rate of 10 reis per bag of 44 kilos.....

|  |        |
|--|--------|
|  | 168722 |
|--|--------|

Total of duties per ton of 1,000 kilos.....

Which is equivalent to very slightly over 12 1/2 % on the average c. i. f. value at Rio of 59\$000 gold per ton of 1,000 kilos, or of 14.3 % on the Argentine official valuation, \$28.82, equivalent to 116\$000 paper.

If wheat were admitted entirely "free", *expediente* fees and port-work dues would still be payable, as follows:—

|  |         |
|--|---------|
| 10 % all paper, on 100\$000 per ton..... | 10\$000 |
| Port Work dues.....                      | 38375   |
| Statistics.....                          | 8227    |

Total..... 13\$602

The difference would therefore be just 3\$120 per ton or slightly over 10 % on its c. i. f. value here.

**THE PROJECTED TREATY WITH PORTUGAL**

(By Mr. Allan Patterson)

To understand the full gist of the desire for this treaty it is well to have a clear idea of what it is that its advocates hope to attain, i.e. the valuation of sugar in the home market, or to put it plainly, the result desired is to uphold an artificial scarcity of sugar in the home market so that prices shall be sustained.

The cry is—if we can get rid of a certain quantity of low quality sugar—then we shall be all right.

This question of the treaty seems merely to be a repetition of many previous futile attempts to get rid of a quantity of sugar in order to valorize the remainder and hitherto all attempts have failed because market conditions have been too strong for the combination.

Will this happen in the present attempt—is the question!! In this connection it is to be noted that in the past there has never been any want of outlet for all or any surplus sugar that Brazil has ever produced—that any so called want of outlet has been simply the want of paying prices abroad or of superior prices at home.

Under the Brussels' convention our outlet will certainly become a more restricted one if this treaty—involving preference—be concluded:

Therefore the ruling factor in determining whether or not the treaty should be made, resolves itself into deciding whether or not an artificial value for our sugar can be established and maintained.

Coming to a consideration of this it is seen that there are two alternative modes by which the full advantage of the treaty can be secured.

(a) Even with our present taxation—we may be able to compete in the markets of the world if the level of price shall rise as is anticipated through the effect of the Brussels' convention.

(b) We should be able easily to compete—even at present prices—if our taxation were put on a business-like and adequate footing—at present a good part of our taxation is frittered away in excessive cost of collection and in useless expenditure.

Returning to a consideration of the treaty as to whether or not an artificial price can be established and maintained by it both in Portugal and here, it seems that this must greatly depend on the quality of sugar that Portugal may care to take from us for—what Portugal takes must be what *suits us* to sell.

(a) Bruto sugar (refining sugar up to 96% pol) is what will suit us to sell: but then we at once stand confronted with the refining interest—it being quite on the cards that this interest may succeed in pocketing the preference which by supposition should come to us;

(b) Granted for the sake of argument that the treaty shall bring all the advantage anticipated from it, even so there can be no certainty as regards any permanence of the benefit—for—it is clear that the preference can only hold good so long as the production of Colonial and our sugar is less than the consumption, for from the moment that production overtakes consumption the preference must revert to the consumer.

(c) The present time seems rather a curious one in which to raise this question. The crop just past has shown no great surplus of sugar and the coming crop will show even less!!

The reason for saying that Bruto sugar is the only quality that will suit us to sell—is—because the preference would require to be something too excessive in order for us to obtain in Portugal the price which we expect for the white sugar in the home market.

Here comes in the crux of the whole question, viz: that the price of "White" sugar is out of all due proportion when compared with the price of lower qualities; for instance, yellow crystals of 96% pol are worth within 6d. percent of the best "white" in the markets of the world but here the difference rules 1\$000 per 16 k. = 3 5/6 percent, and even at this difference in price it is doubtful if yellow crystals do not leave a better result than the white crystals, to the Uzina.

Further, both the white and bruto are at present much higher in Brazil than they are in other parts of the world to which they can be sent, which shows that we do not require any treaty when the supply is short in order to bolster up prices.

With good crops it seems impossible to bolster up prices whatever the means may be by which this is attempted.

With surplus sugar the home price and outside price must coincide, do what any one likes, and all the time the home difference in price between white and bruto must get less and less as time goes on, for bruto at 200 reis is much better value for Rio than 360 reis for white. It only requires Refiners to buy by polaryscope to bring about the reduction of the existing difference; where this happens brutos will likely go up and whites come down until the actual difference in value has been reached.

During all the time that this approximation in price takes place the outcry from the industry will get louder and louder, or at least it is easy to suppose so when it is remembered that much money has been sunk in factories to produce Whites and they are finding that *Banque* sugars are ousting them out of their own special markets. Personally, I do not see things in this light for I hold that the industry can never be a satisfactory one until it can hold its own in the markets of the world. Until then the only resource is to hope for bad crops and high prices in the home market.

A merchant in the trade writes us from Pernambuco as follows:

"I do not believe that a reciprocity treaty with Portugal will be of any use to our sugars, whilst it would certainly entail all the penalties of the Brussels convention and entirely close European and probably American markets, too.

"Almost all the sugar that goes to Liverpool is low grade — *muscovado* — and has absolutely no market in any other consuming country. What are we to do with it if we lose the English market? Refine here and sell still more the generally excessive supply of higher grades? The countries to which we sold 99 % of all our surplus in 1901 and 1902 were great Britain and the United States, and 90 % of all they took was of the lowest grades, fit only for refining.

"The whole consumption of Portugal does not exceed 24,000 tons, nearly all refined beet from France, Germany and Belgium. Supposing, even, that we succeeded by means of preferential treatment in deviating the present current of trade and monopolising consumption in Portugal, it would never compensate for the loss of the English and American markets.

"Before anything of the kind is attempted, the Brazilian government should ascertain how such an arrangement would be regarded at Washington and London. Beet sugars grown under the most favourable circumstances and worked up with the most modern and improved machinery can be sold as low as 7s. per cwt. f. o. b. and leave some profit; but, generally, beet cannot be sold without bounty under 8s. 6d. or 9s. per cwt. There is no doubt that cane sugar here could easily compete, were not the whole production and distribution so outrageously over taxed. In Cuba, it is said, sugar can be grown and sold as low as 6s. per cwt and still give some profit and, if in Cuba, why not here, too?"

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## TIJUCA

### HOW TO GET THERE AND WHAT TO DO WHEN THERE

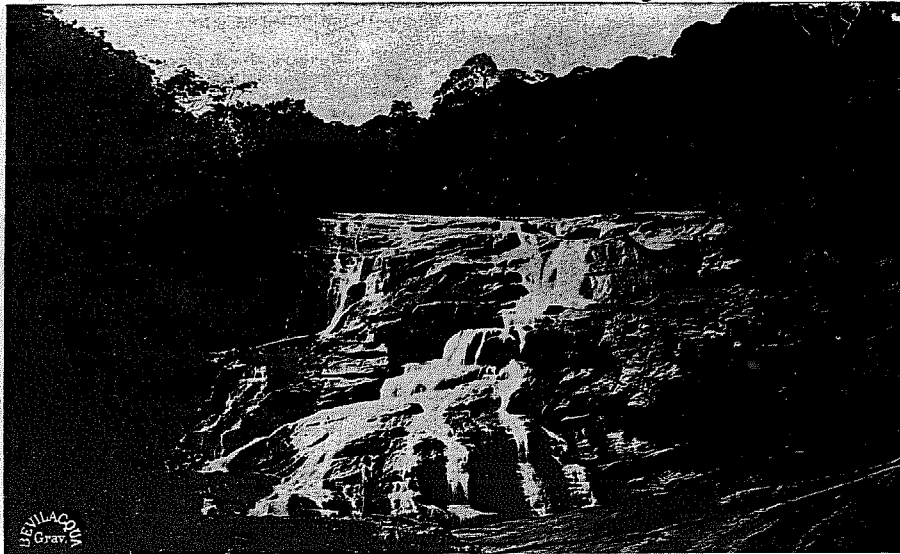
#### ADVICE TO VISITORS AND TOURISTS

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

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

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

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



A CASCATA—THE LOWER CASCADE—TIJUCA

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

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

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

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

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

#### TIME TABLE

##### WEEK DAYS

FROM LARGO DE S. FRANCISCO DE PAULA

|              |  |
|--------------|--|
| <b>A. M.</b> | 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.                          |
| <b>P. M.</b> | 2.16—3.23 (from rua da Conceição luggage and passenger cars) |
|              | 3.28—3.57—4.28—5.04—5.40—6.49 and 9.04.                      |

FROM ALTO DA BOA VISTA

|              |  |
|--------------|--|
| <b>A. M.</b> | 6.49—8.01—8.40 (luggage and passengers cars)—9.19—10.00 and 11.10.           |
| <b>P. M.</b> | 12.48—4.01—5.04 (luggage and passengers cars)—6.00—6.39 7.10—9.00 and 10.33. |

##### HOLIDAYS and SUNDAYS

Departure from the Largo de S. Francisco de Paula

|              |   |
|--------------|---|
| <b>A. M.</b> | 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.                             |
| <b>P. M.</b> | 12.04—12.40—1.04—1.28—2.04—2.28—2.58—3.23—3.52—4.16—4.52—5.16—5.46—6.16—6.40—7.04—7.34—8.04—9.04. |

Departure from the Alto da Boa Vista for the Largo de São Francisco de Paula

|              |   |
|--------------|---|
| <b>A. M.</b> | 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.   |
| <b>P. M.</b> | 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—6.53—7.21—7.49—8.17—8.45—9.13—9.41 and 10.37. |

#### FARES

|   |          |
|---|----------|
| My horse cars from the Largo de S. Francisco to the Rua Uruguay, connecting with the electric cars..... | 200 réis |
| ..... Usina.....  | 500 réis |
| Electric cars from the Junction to the Usina.....   | 300 réis |
| ..... Usina to the Reservoir.....   | 500 réis |
| ..... Reservoir to the Alto da Boa Vista.....   | 300 réis |
| Return ticket from the Junction to the Alto da Boa Vista.....   | 2500     |
| Book of 30 tickets available between the Junction and the Alto da Boa Vista.....                        | 30000    |
| ..... Reservoir.....  | 15000    |
| abc-e-bu  | xxx      |

# The Brazilian Review

RIO DE JANEIRO, TUESDAY, MAY 24th, 1904.

## THE STATE OF THE MARKET

For some time reports have been current of peculiarly unsatisfactory conditions in this market, which have of late been confirmed by several important failures, whilst others are said to be imminent.

The general explanation is the growing monetary stringency and difficulties attending the discount of commercial bills.

So bad, indeed, have things become, that a committee of the Associação Commercial lately waited on the President of the Republic to beg his assistance in the organisation of a new discount bank, for which they think the Bank of the Republic might be made the basis.

The President replied cautiously that such an institution would have the sympathies of Government and that he would do his best to help them; which, after all, cannot be very much.

That the market has, for some years, been struggling with the greatest difficulties, in fact, ever since the failure of the Bank of the Republic and stoppage of four other native banks 3½ years ago, practically put a stop to discounting in this market, or limited it to the four foreign banks, is indisputable.

Since 1900, however, matters have steadily improved; some of the banks have reopened and commenced discounting, though on a smaller scale, whilst the greater part of the doubtful houses have been shaken out and been liquidated.

Only the strongest have survived and, now that the storm seemed to be over, it is somewhat puzzling to find the market, apparently, as distressed as ever and clamouring anew for assistance.

30TH APRIL.

| Banks                          | Deposits      |               | Discounts    |              |
|--------------------------------|---------------|---------------|--------------|--------------|
|                                | 1899          | 1904          | 1899         | 1904         |
| <b>NATIONAL</b>                |               |               |              |              |
| Bank of the Republic           | 110,378,786\$ | 59,167,237\$  | 25,837,095\$ | 6,254,524\$  |
| Commercial                     | 19,705,897\$  | 8,943,038\$   | 5,518,014\$  | 4,339,543\$  |
| Nacional                       | 7,502,757\$   | —             | 2,241,644\$  | —            |
| Comercio                       | 9,079,222\$   | 6,644,609\$   | 7,437,478\$  | 6,013,729\$  |
| Rural e Hypothecario           | 66,048,233\$  | —             | 19,229,780\$ | —            |
| Lavoura e Comercio             | 3,141,686\$   | 1,002,957\$   | 3,064,568\$  | 1,559,059\$  |
| Depositos e Descantos          | 4,341,095\$   | —             | 1,750,259\$  | —            |
| União e Comercio               | —             | 935\$25       | —            | 1,649,295\$  |
| Total                          | 220,197,676\$ | 76,692,866\$  | 65,078,838\$ | 20,407\$150  |
| <b>FOREIGN</b>                 |               |               |              |              |
| London & River Plate           | 17,309,558\$  | 10,108,858\$  | 2,607,895\$  | 4,181,871\$  |
| London & Brazilian             | 26,174,896\$  | 15,494,752\$  | 2,117,878\$  | 2,512,398\$  |
| British of S. America          | 9,677,785\$   | 3,385,763\$   | 2,640,515\$  | 1,682,143\$  |
| Brazilianische für Deutschland | 39,290,216\$  | 14,111,631\$  | 15,819,412\$ | 8,123,357\$  |
| Française                      | 11,323,306\$  | —             | 5,216,536\$  | —            |
| Total                          | 103,775,761\$ | 43,101,004\$  | 28,402,036\$ | 16,499,769\$ |
| Total National & Foreign       | 323,973,437\$ | 119,793,870\$ | 93,480,874\$ | 36,906,919\$ |

The balance sheets of the 12 different native and foreign banks show that on 30th April 1899, a year previous to the smash, deposits amounted to 323,973,437\$ of which 220,197,676\$ in the native and 103,775,761\$ in the foreign banks.

In 1899 everything financial was in a state of effervescence and now, five years after, when exchange has been steady for over 2 years at 12d and things are recovering, deposits show a falling off of 204,189,567\$ or 63%, and bills discounted that of 56,573,955\$ or 60.5%.

The shrinkage of 68.6% in the discounts of the native banks is greater than that (65.1%) in their deposits; whilst in the foreign banks the contrary has occurred and discounts show a falling off of only 42%, as against 58.5% in deposits.

Again; the ratio of discounts to deposits shows a falling off from 29.5% in 1899 to 26.6% in 1904 in the native Banks, whilst in the foreign it rose from 27.3% to 38.3%.

Between April 30th 1899 and 1904 paper money to the value of 90,000,000\$ had been redeemed, and the withdrawal of so large a sum, nearly 12% of the entire circulation, no doubt to a certain extent accounts for the shrinkage of deposits.

It is, however, of itself insufficient to explain the difficulties of the market; because if the volume of deposits and discounts has fallen off, their value has risen and trade demand for discounts must have diminished.

It is, therefore, clear that it is not from any desire on the part of the banks to reduce discounts that the present stringency can be attributed, but because deposits, the source from which discounts are furnished, have fallen off so tremendously.

There are, however, many ways of attracting deposits when wanted; by borrowing abroad, or by offering attractive rates of

interest here. At present few of the banks pay anything on deposits in current account and generally not more than the rate of 3 to 3 1/2%, even on fixed deposits.

Meanwhile, so much money is lying idle or seeking employment at 5% in securities or in the Savings Bank, that *Apoteicos*, that were down to 710\$ in 1900, have now risen to *par*.

How is it that, with a strong unsatisfied demand for credit offering most remunerative rates, no bank is enterprising enough to borrow liberally either in this market or abroad and relent at 8 and even 10%.

The fact is attributed, in general, to want of confidence; but there has never been any lack of confidence in the foreign banks at least; and they have only to ask to get all the money they may require, here or at home.

The course of discounts at the foreign banks during the last 16 months, is, in *contos*, as follows: — 1903 — January, 8,815; February, 8,953; March, 9,616; April, 10,379; May, 11,384; June, 11,081; July, 10,482; August, 9,459; September, 9,575; October, 10,372; November, 10,722; December, 11,196; — 1904 — January, 13,942; February, 15,505; March, 15,583; April, 16,500.

With a slight relapse in the 3rd quarter, discounts have steadily increased in the foreign banks, and from 15.4% of deposits, in January, 1903, have risen to 38.3% in April 1904. There has been an increase in all the foreign banks, though not uniform, the Brazilianische Bank still leading with not only the largest volume of discounts but the largest percentage to deposits.

### In Contos

| BANKS                          | DEPOSITS     |            | BILLS DISCOUNTED |            | DISCOUNTS TO DEPOSITS |            |
|--------------------------------|--------------|------------|------------------|------------|-----------------------|------------|
|                                | January 1903 | April 1904 | January 1903     | April 1904 | January 1903          | April 1904 |
| London & Brazilian             | 21,127       | 15,495     | 1,393            | 2,512      | 6.6                   | 16.2       |
| London & River Plate           | 16,929       | 10,109     | 1,566            | 4,182      | 9.0                   | 41.3       |
| British of S. America          | 4,748        | 3,386      | 700              | 1,682      | 14.7                  | 49.6       |
| Brazilianische für Deutschland | 13,196       | 14,111     | 5,105            | 8,123      | 38.7                  | 57.5       |
| Française                      | 720          | —          | 51               | —          | 7.0                   | —          |
| Total                          | 56,730       | 43,101     | 8,834            | 16,499     | 15.5                  | 38.3       |

At the Bank of the Republic the ratio of discounts to deposits has, likewise risen from 7.4% inclusive of government deposits, in January 1903 to 10.5% in April 1904.

No doubt the improvement in the foreign banks is owing largely to stagnation in business in exchange, the disposition to enter on discount business being unmistakable and if they do not discount freely it can only be because the risk attending lending is too great to compensate even the high rate of interest obtainable.

Were the stringency but a passing phenomenon,—the effect of a sudden crisis,—it might be put down to the mistrust that financial disaster always for a time engenders. It has, however, been going on now for over three years and, whilst other conditions improve, credit is more and more restricted every day.

Only the very best paper can now find a market, because there are practically no legal means of recovering debt that can be relied on!

That is the true secret of the trouble!

When debentures are little better than waste paper and commercial acceptances can be protested only at the risk of an action for damages, what possible basis for credit, except personal character, remains?

"Credit" says Locke, "is the expectation of receiving money within a limited time". But if neither the date nor the money itself can be reasonably assured by law, expectation ceases and credit with it.

Until that is looked to and the execution and recovery of commercial debt be made as secure and rapid here as in other countries, any number of new banks may be founded, but they will be all useless; because, if cautious they will refuse to lend on such conditions, and if not, like their predecessors, they will fail!

**FOR THE STOMACH.** Try Dr. Benício de Abreu's  
8, Rua 1ª de Março  
PHARMACIA CARVALHO  
"Elixir Eupéptico"

# BREULINA

Powerful disinfectant, approved by the Directory of Public Health.  
By arrangement with Pearson, the manufacturers have changed the name CREOLINA to BREULINA.

Depôt: L. A. BRUZZO & Co.,

RUA DA ASSEMBLEA, NO. 54, Rio de Janeiro.

## General News

**Local Items.** The returns of the Director General of Public Health for week ended 15th May are as follow : — Yellow fever 2; bubonic plague, 0; small-pox, 35; measles, 1; diphtheria 1; whooping cough, 2; influenza, 7; typhoid fever, 1; dysentery, 0; Beriberi, 3; leprosy, 0; erysipelas, 2; marsh fevers, 10; pulmonary diseases, 52; other contagious diseases, 6; Total 122. Violence, (including suicides) 7. Non-contagious diseases, 214. Total deaths from all causes, 343; equal to an annual death rate of 21.09 per 1,000 inhabitants. Mortality of contagious diseases to total number of deaths 31.98%. Under treatment in hospitals: yellow fever, 4; small-pox, 144 and bubonic plague, 4.

— Baron Rio Branco gave a farewell dinner to Mr. Thomas Dawson who left on the s. s. *Titium* to take up his post as United States minister at São Domingos.

— Nothing further has transpired with regard to the robbery of 805:000\$ from the Central Station, but engineer Saturnino de Mattos has been dismissed without, apparently, any proof of his complicity. Another attempt at robbery failed, not in consequence of the vigilance of the railway authorities, but because the iron plate was too thick for the burglars to tackle. They seem to have obtained access to a lavatory alongside the strong room and to have gone to work in a most methodical way without even being noticed by the telegraph clerks working day and night in the next room! The strong room does not seem exactly the best place for lavatories and after the late experiences it might be thought they would be removed. But no! All that seems to occur to the manager is to double the guard; but *quis custodiet custodes?*

— On Friday, the 6th inst. at between 7 and 8 a o'clock in the morning, Sister Grever, one of the most highly esteemed of the Sisters on the Nursing Staff of the Stranger's Hospital, left her room, stating, in answer to a question addressed to her by one of her companions, that she was going for a walk. As she had not returned at 2 o'clock, when she should have gone on duty, the Matron reported her absence to the HON. SEC. of the hospital; who, on the following morning, as she had not even then returned, communicated with the Police Authorities, who at once took steps to endeavour to discover what had become of her. She was traced to the Igreja in Copacabana, where she had been seen by two persons, at about 11 o'clock on the morning of the 6th, one of those persons describing her appearance and costume, very accurately.

Since then, no trace whatever has been found of the unfortunate lady; who, it is surmised, must either have fallen, or have been swept into the sea, by wind or wave, from the slippery rocks at that place. Such is the conclusion adopted by the Police Authorities, and also by the board of Directors, after a careful consideration of the circumstances, at a meeting held on Wednesday the 18th inst. The score has been continuously watched for any appearance of the body or clothing, but, up to the present, no signs of either have been seen.

— Dr. Antonio Olyntho, one of the commissioners at the Saint Louis Exposition, has been commissioned to study American methods of sinking Artesian wells and their application to Ceará and other drought areas.

— The firm of Messrs. Guinle & Co. have acquired the falls of Paquequer for production of electric energy. These falls have been made classic by Alencar's masterpiece *O Guarany*. It was down the Paquequer that Pery and Cecy floated on a log to the Parahyba and down that rugged river to the sea!

— Up to 16th inst. the sum paid on expropriations for the Avenue amounts to 18,421:804\$000.

— Three separate enquiries (*inqueritos*) are now going on at the Central Railway, one on the robbery of 805:000\$, now get-

ting ancient history; the second on the attempt to burglar the strong room, and the third on the origin of the fire at Engenho de Dentro, that destroyed property to the value of 2100,000 and, we suppose, was another attempt intended to "discredit the management"!

— Pizarro Gabizo, who died lately of arterio sclerose, *vulgo* heart disease, was greatly esteemed both here and in the provinces. The attendance at his funeral exceeded anything seen for years, and was all the more notable for being so entirely spontaneous.

— To comply with the terms of the contract with the Prefeitura, a local company has been organised with a nominal capital of 2,000:000\$ to work the concession of Wm. Reid & Co. for supply of electric power in this city. Ten per cent of the capital (200:000\$) have, in accordance with the prescriptions of the Joint Stock Company law, been deposited in the Federal Treasury. We hear, however, that negotiations for sale of the concession in London continue.

— What has become of that youthful prodigy, Oswaldo Faria, whose inventions were to revolutionise electricity? Since a subsidy was voted for him he has subsided.

— Santos Dumont has completed balloon No. 9, with which he proposes to compete for the Saint Louis prize and has lately, been decorated with the Legion of Honour, an unusual distinction for so young a man—he is only 35 years of age—but thoroughly deserved.

— The *guarda municipal* want to change their clothes and have petitioned the Prefect to that effect. The Prefect has agreed and is now busy studying fashions. Certainly their appearance, if neat, is scarcely martial and they looked more like ship stewards than guardians of the peace. In uniform, there is nothing to beat the happy compromise between the military and civilian of the English bobby. But 5 ft. 4 in., which appears to be the average height of our *guarda*, is scarcely calculated to show off that get-up to perfection.

— A fire broke out on Tuesday night that destroyed great part of the Central Railway at Engenho de Dentro. Fortunately, the fire was got under and did not extend from the main building. The damage is estimated at 2,000:000\$000.

— The officials of the secretary of Marine have started a fund for defence against newspaper libel. Coming events cast their shadows before them!

— Nothing has transpired from the enquiry as to the attempt to burglarize the strong room at the Central, which like the robbery of 805:000\$ and everything else that occurs on that mismanaged line is wrapped in impenetrable mystery.

— H. B. M. gun boat *Beagle* left on the 20th inst. for England.

**Minas.** The State government has remitted to Paris the funds for payment of the July coupon of its foreign debt.

**São Paulo.** With the object of facilitating the movement of plantation hands from one part of the State to another during harvest time, the secretary of Agriculture, Dr. Carlos Botelho, proposes to make arrangements for reduced fares with the railways.

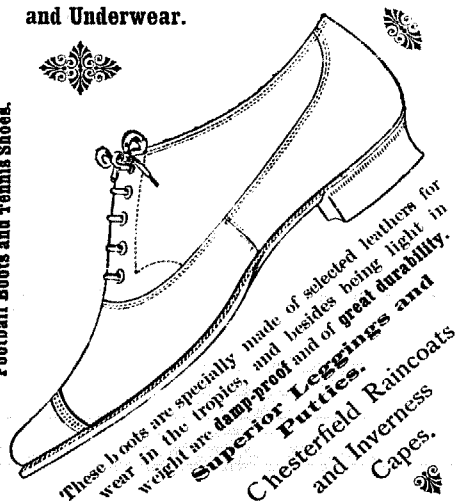
— Last week in our notice of the new secretary of Agriculture we, by a slip, gave the name of Dr. Albuquerque Lins instead of that of Dr. Botelho. Dr. Albuquerque Lins is secretary of Finance.

— *Stealing Electric Light!* The Light and Power Company has asked the assistance of the police against customers, who, whilst paying for current for one or two lights, have clandestinely connected the wires with other lamps and are thus consuming much more than they have a right to. For one or two lamps no metres are supplied, but a fixed charge of 4\$ per lamp is made.

— Frost is reported at Jahú, Itú and other districts in São Paulo.

### Superior British Hosiery and Underwear.

Football Boots and Tennis Shoes.



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

**Superior Leggings and Turtles.**  
**Chesterfield Raincoats and Inverness Capes.**

# Clark & 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 :



— The colonists of a planter at São Simão, discontent with the prices paid for picking, struck and refused to work. A few policemen were sent to keep order and oblige the men to respect their contracts, but they were mobbed and came to blows with the colonists, mostly Calabrezes, who, when last heard of, were besieging the planter's family and threatening to murder them.

— The production of sugar in this State is calculated at 15,306 tons and of *aguardente* (rum) at 69,219,500 litres.

— During the storm that lately passed over Itapira hail stones, the size of oranges, are said to have fallen.

— Different Italian societies have held a meeting and determined to ask their government to abolish passports for emigrants and substitute them by a certificate. They also ask for a grant to each *patronato*, for local purposes, of 5 *liras* per certificate.

— Sebastião Campos, who started from Campinas to walk round the world, arrived at São Paulo, doing the 110 kilometres in 21½ days. At that rate it will take him some time to get back to Campinas.

— The official candidates of the *Comissão Central* for the provincial senatorship, vacated by Dr. Jorge Tibiriçá and Albuquerque Lins, are Dr. Francisco de Paula Ramos de Azevedo and Dr. João Francisco de Paula Souza, the first an engineer and the latter a planter. One of the vacancies was refused by Dr. Domingos de Moraes ex-Vice-President.

— The *Commercio de São Paulo* has been sold to Dr. Laette de Assumpção. The programme of the new director confines itself to generalities and promises to "combat the general state of poverty and demoralisation" but says nothing about the government, whether that too is to be combated or petted! In Brazilian journals there is no alternative!

— The part of the report of Dr. Bento Bueno relating to the measures taken against yellow fever is of the greatest interest. At Santos, Campinas and Sorocaba unceasing war has been waged on mosquitoes and the *culex tentatus*, previously so common, has almost disappeared and with it the epidemic of yellow fever. Transmission by mosquito bite is possible 57 days after infection of the *stegomyia*, and this determines the period during which the greatest vigilance must be exercised in yellow fever cases, when the patient has not been entirely isolated from access of mosquitoes by netting.

— The cotton weaving section of the factory belonging to the Banco União de São Paulo at Votarántim was inaugurated in the 14th inst.

**Rio Grande do Sul.** We recommend to the attention of our colleagues of the Rio Grande Press the following figures taken from the Commercial Statistics Service for 1902:—

In 1902 the value of the imports passing the Rio Grande bar amounted to 27,612,820\$, out of 39,779,668\$ the total imported by that State. Of the former, 23,721,927\$ corresponded to the cost of the imports in the respective countries, and 3,890,893\$, or 16.1% to, freights and expenses on same. At Rio, freights and expenses were not very different and in 1902 represented 15.1% and at Santos 16.1% of cost.

The l. o. b. value of imports crossing the bar was 12,127,191\$ gold, or £1,364,309 on which a 2% tax would give only £27,286. On the official valuation it would be considerably higher. Supposing it were double and gave £55,000 per annum, that would be sufficient to guarantee interest at the rate of 3 per cent on only £1,000,000, whereas the cost of the works of the bar alone were estimated by Bicalho and other engineers at least 20,000,000\$, equivalent, with exchange at par or thereabouts, to £2,250,000. About the advantage to the State of Rio Grande of a harbour of safe and easy access there can be no doubt, even if it were somewhat costly. It is indeed of such vital impor-

— tance that the State government would do well to take the matter up energetically and, if necessary, supplement the Federal guarantee or subsidy by one of its own, which might take the form of a percentage of export dues.

It would not be enough to merely dredge the bar. Access for ocean vessels should be guaranteed to Pelotas and Porto Alegre too, if they are to bear a share in the cost. To be acceptable to all, the plan should be comprehensive and, besides deepening the bar, should include a dredging of the channel between Rio Grande, Pelotas and Porto Alegre and the construction of deep water quays and warehouse accommodation at each.

The real impediment to the realisation of what is agreed to be essential to the advancement of the material interests of the State, has, for years, been the rivalry between the three leading towns and their struggle for ascendancy. It is in obedience to such dictates that custom houses are opened or closed at Pelotas and Porto Alegre, as their local politicians, or those of the town of Rio Grande, alternately get the upper hand, and rival projects for artificial harbours at Torres or even Chuy are periodically started. The interest of all parts of the State are in reality identical, and the petty local spirit that aims at the engrandisement of one at the cost of the others is as foolish as it is unpatriotic!

The interest of all Riograndenses lies in the establishment of the easiest and most rapid communications possible with one another and with other parts of the Union and the outside world. To reduce to the minimum loss by friction in the delivery of our own and distribution of the products received i. e. exchange, not to dwellers in the towns of Rio Grande, Pelotas or Porto Alegre alone, but to the remotest village on the frontier or township *Cima da Serra*, should be the object of a really comprehensive policy.

Neither Rio Grande nor Porto Alegre can pretend to monopolise trade. To each, nature has secured advantages that art should endeavour to improve and develop, so that each, with the least possible outlay of time and labour, act as the distributing agent in their respective spheres. Let all start alike with equal favours and the respective area of each will be determined, as it should be, by natural conditions and the superior energy or capital of one or the other.

Whether it would be advisable at great cost to undertake two separate harbours at ports so close together as Pelotas and Rio Grande may be questionable. But in any case it would not be difficult to find some compensation for Pelotas in a drawback on import or export duties equivalent to the cost of transport between the two ports.

Only by a decisive and collective effort of its own citizens will the problem of outside communications with Rio Grande be resolved. So the sooner internal rivalry ceases and Pelotas, Porto Alegre and Rio Grande determine to work together as one man for one scheme, the sooner will it become a reality.

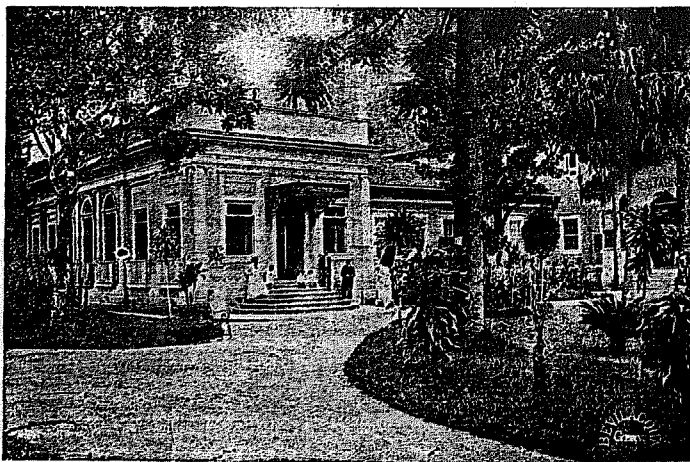
**Bahia.** Rain was general on the 6th inst. between Serinha and the city of Bahia as also at Joazeiro and along the Timbó branch of the São Francisco Railway.

— A note has been received by the governor of the State from H. B. M. minister at Rio thanking the authorities for their action in the Calenducci case and praising the "clearness and lucidity" of the report of the chief of police, on which the court of appeal based its decision.

**Pernambuco.** Sanitary conditions get worse every day and are now very alarming. Never since the cholera epidemic, fifty years ago, was anything like it known. Commencing with 62 deaths in January, they rose to 161 in February, 323 in March and 617 in April, equivalent to 79.4 per thousand!

## GRAND HOTEL WHITE

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



Managed by the proprietor, "MARTIN."

## The Paradise of Brazil

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

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

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

TELEPHONE NO. 1094.

— The Great Western Railway is doing good service by publishing daily reports of rainfall at stations along their lines. Rain has been falling more or less irregularly all over the State, whilst at Parahyba 11½mm. fell in three days. At Maceió rains seem to have been so heavy as to flood the streets and overturn a wall at the railway station. It is to be hoped rains may continue heavy at the capital and extinguish the epidemic of dysentery which is causing so terrible a death rate, chiefly amongst children and old people. The doctors do not seem to understand it nor how to treat it. In fact, the *curandeiros* or quacks, who use solely herbs have been much more successful. It is generally believed that the disease was brought from the Acre by the returning troops. Indeed it seems not unlikely, as the epidemic certainly seems to date from then, whilst the dry and unhealthy weather has helped it to spread.

— The budget for next year will include a special tax of 2\$500 to 4\$500 per bag of sugar according to quality from factories (*usinas*) that are behind hand with payment of their debts to Government! Aguardente and alcohol will, however, be exempt.

— THE COTTON CROP AT PERNAMBUCO : —

|                                 |            |
|---------------------------------|------------|
| Entries to 28th April 1904..... | 8,133 bags |
| " " " " 1903.....               | 21,221 "   |
| Deficiency.....                 | 13,088 "   |

**Ceará.** From January to March 5,372 persons left the State of Ceará for the Amazonas.

**Amazonas.** In consequence of a representation of the Government of Amazonas against the reduction of duties on rubber from the Jurua and Purús districts, now under federal jurisdiction, from 23% formerly paid and in force in the States of Pará and Amazonas, to only 15%, whereby, that Government states, contraband will be encouraged and a great deal of rubber from the State of Amazonas entered as from the Acre or Purús, the Minister of Finance has determined that all rubber entering from the Purús or Jurua shall pay duties at the rate of 23%, and the excess of 8% be returned to the owner on proof of federal origin and on the contrary be handed over to the Government of Amazonas.

#### NURSERY-GOVERNESS

Wanted for english speaking children of a family living in a healthy and splendid house in Rio. Good bedroom and board given and a good salary paid. Apply rua Mariz e Barros n. 36 either before 10 a.m. or 6 p.m.

# SUPERARIS

Trade mark — The GREEN Star

Nervous Exhaustion & Debility Use "Tonicina Carvalho"  
S. Rua I<sup>a</sup> de Março PHARMACIA CARVALHO a Vigorous Tonic

## Sporting and Dramatic News

### CRICKET

PERNAMBUCO CRICKET. MAY 1st 1904  
OVER 29 V UNDER

| Over 29           | Under 29 |                       |
|-------------------|----------|-----------------------|
| C. Cayley.....    | 0        | G. Williams..... 11   |
| P. Daniel.....    | 34       | R. Bradford..... 19   |
| W. Boxwell.....   | 0        | F. Fellows..... 11    |
| F. Clemetson..... | 12       | C. Conolly..... 4     |
| F. Goodchild..... | 5        | H. Comber..... 4      |
| F. Fox.....       | 0        | H. Parrott..... 12    |
| H. Gwyther.....   | 21       | H. Harding..... 8     |
| C. Millar.....    | 5        | J. Llewellyn..... 0   |
| R. Thom.....      | 6        | C. Clark..... 11      |
| A. Borges.....    | 0        | C. von Sobsten..... 0 |
| R. Pinto.....     | 6        | E. Fellows..... 3     |
| R. Jones.....     | 1        | W. Mill..... 1        |
| Extras.....       | 10       | Extras..... 11        |
| Total..... 95     |          | Total..... 95         |

## Money Market

### THE BRAZILIAN REVIEW

Rio de Janeiro, Saturday, May 20th, 1904.

Ninety days Bank rate on London opened on Monday 23rd at 12 1/32 and closed this evening steady at the same rate.

There is little to report. Coffee has been somewhat more animated and gave £298,000 in bills as against £171,000 the previous week, and £223,000 last year, and selling has been very active, thus giving promise of still better things next week; but beyond the order business, the coffee market is dull and dead, and will probably only wake to activity when new coffees begin to arrive in large quantities and Europe becomes a big buyer.

If rates are maintained until the new crop begins to move in June or July, what with higher prices for coffee and rubber, even without outside assistance, it seems likely that toward the end of the year exchange will improve, and that any outside element, such as the sale of the Sorocabana or a speculation for the rise might easily develop into a boom. It is true that imports are increasing steadily as the increase of customs revenue during the last four months, shown in another column, conclusively proves. There is however every reason to believe that, as both the coffee and rubber seasons will be entered upon with prices at considerably higher level than last year, the value of exports will be larger this year than last, and much more than counter balance the increase of imports. The worst feature is the paralization of the foreign coffee markets; but everything must come to an end some day, and the longer they refrain from buying, the greater will be the rush when it does come. Indeed, we shall be very surprised if within a few months the consuming markets do not discover as powerful reasons for "bulling" coffee as they did last year.

"Superaris" Guard against fever by drinking it.

## American Restaurant

(ROTISSERIE AMERICAINE)

Rua Gonçalves Dias No. 50 — Rio de Janeiro

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

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

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

LAST BUT NOT LEAST, OUR PRICES ARE VERY REASONABLE,

Just off the Rua do Ouvidor.

50, Gonçalves Dias.

The finest Restaurant in Rio de Janeiro

LOCATED IN THE CENTRE OF THE CITY

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

Botanical Gardens, Corcovado, Tijuca, &c.





**BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE**  
During the week ended May 20th, 1904

| DESCRIPTION                             | SALES | LOWEST   | HIGHEST  |
|---|-------|----------|----------|
| Santos Municipality (1st. issue)        | 180   | 82\$000  | 84\$000  |
| do (2nd. issue)                         | 265   | 87\$000  | 87\$000  |
| S. Paulo Municipality (7th loan)        | 112   | 88\$500  | 88\$500  |
| SHARES                                  |       |          |          |
| Banco Commercio e Industria de S. Paulo | 90    | 31\$8000 | 321\$000 |
| Paulista R.Y.                           | 1,426 | 242\$000 | 245\$000 |
| Mogiana R.Y.                            | 562   | 244\$500 | 246\$000 |
| Mac. Hardy Co.                          | 130   | 25\$000  | 25\$000  |
| MORTGAGE BONDS                          |       |          |          |
| Banco C. R. de S. Paulo 8 %             | 289   | 35\$500  | 36\$000  |
| do 6 %                                  | 347   | 28\$000  | 29\$000  |

The business done on the São Paulo Stock Exchange amounted to Rs. 585,284\$000 distributed as follows:

|                       |              |
|-----------------------|--------------|
| Government Securities | 47,997\$000  |
| Bank Shares           | 28,755\$000  |
| Railway Shares        | 485,061\$000 |
| Miscellaneous shares  | 3,250\$000   |
| Mortgage Bonds        | 20,221\$000  |
|                       | 585,284\$000 |

**Balance Sheets**

**Brasilianische Bank für Deutschland**

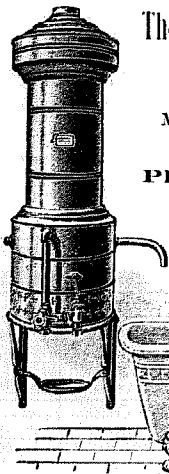
BALANCE SHEET OF THE BRANCH AT PORTO ALEGRE, APRIL 30th, 1904

| Assets  |                |
|---|----------------|
| Accounts current guaranteed   | 56,378\$000    |
| Bills receivable  | 322,258\$000   |
| Bills discounted  | 541,977\$841   |
| Securities pledged  | 221,000\$000   |
| Sundry accounts   | 31,967\$829    |
| Cash in current money   | 500,614\$500   |
|   | 2,492,174\$800 |
| Liabilities   |                |
| Accounts current  | 236,380\$100   |
| Deposits fixed  | 97,363\$8970   |
| Securities pledged and in deposit and securities receivable for a/c of sundry parties | 546,238\$000   |
| Accounts with Head-Office, branch at Rio de Janeiro and correspondents                | 1,512,010\$000 |
|   | 2,492,174\$800 |

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

**THE EAGLE NO. 3**  
**INSTANTANEOUS WARMER HEATER**

FOR  
**BATHS AND DOMESTIC PURPOSES**



The Most Artistic Heater in the World

All Parts Interchangeable

Material and workmanship of the highest standard.

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

Nickel Plated . . . . . \$35.00  
" Shell . . . . . \$3.00

MANUFACTURED BY,  
THE  
**S. Bernstein Co.**

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

**Coffee Market**

Saturday, May 21st, 1904.

Joint Entries at Rio and Santos for the week ended 20th May were 17,523 more than for the previous week but 53,363 less than last year's, of which they represent 58.2%.

The weather has been cold but dry, with occasional drizzling rain in Minas and Rio. Frost and hail are reported from parts of São Paulo, but at this season it is not very formidable though of course severe weather must check growth.

So far very little except samples of new coffee have been seen at Rio and though it is reported to be coming in at Santos it must be in very small lots as none of the shippers we have consulted seem to have bought any. In fact, instead of the particular early harvest that reports of the dry, scorching weather gave rise to, entries are much later than usual, as we all along maintained that in consequence of the late late and irregular flowering they were likely to be. Besides, the damp, cold weather has helped to throw back drying.

For the crop, entries up to date are only 10,008,068 and there seems every possibility that for Rio and Santos they won't go much if anything, over 10, 1/4 million bags.

Shipments (*embarques*) were 69,467 bags more than the previous week's and 7,567 more, even, than last year's.

Prices rose slightly, so that the average for No. 7 was, here, 23 *réis* above the previous week's and 1\$609 higher than last year's. At New York the average for No. 7 Spot was 0.00c/ higher than the previous week's and 1.86c/ higher than for the corresponding week last year.

Selling was very active, 58,000 bags over the previous week's having been delivered and 14,000 more than last year.

Stocks fell off and on the 20th inst. showed 98,270 bags less than on the previous Friday, but 119,479 more than on the corresponding date last year.

Reports are current that the percentage of beans to berry is poor, but it is too early yet to form definite opinions; the bean, however, seems to be of fair and quite usual size.

Santos May 14th, 1904.

The position of our market changed entirely. *Commissarios* have too little coffee to sell freely, and the consequence is a firm tone on their part. New coffees are not expected yet on large scale,—at least not before the middle of next month, and so the volume of business is, and will remain small, in the immediate future. New *terreiro* coffees are coming in more abundantly; the quality is not bad but the bean is very small, at least not larger than the first coffees of last crop; consequently cleaning is giving poor result. Prices went up somewhat. The States were buyers, it appearing as though the interior of that market was poorly supplied. Europe was quieter, but, at a price, was also willing to take relatively large quantities. *Superior* orders ruled between 33/6 and 35/-. *Superiors* sold here at 5\$200 to 5\$400 and on some days 100 to 200 *réis* higher. *Primes* fetched 200 to 300 *réis* more than *Superiors*. *Goods* and *Regulars* are in good demand, at 200 to 300 *réis* lower than *Superiors* for the former, and about 600 *réis* lower for the latter. Low grades from 4\$000 to 4\$500 are in good demand, but very scarce. *Potberries* also saw better prices. *Superiors* may be quoted at 6\$500 to 6\$600. New *washed* are yet a little slack; *fine new washed* had offers at 6\$700 to 6\$800.

Receipts continued on the old scale but shipments were heavier, our stock being to-day only 685,840 bags.

Exchange at 12.3/32. to 12.1/8, with little business. *Ponta* at 250 *réis*.

**"Superaris"** Guard against impure water by sticking to Superaris.

Coughs, Bronchites, Hoarseness Try "Peitoral de Juruá"  
S. Rua I° de Março  
PHARMACIA CARVALHO Marvellous effect

**"Superaris"** Its quality is only equalled by its popularity.

COFFEE ENTRIES

Table with columns: FOR THE WEEK ENDED (May 20 1904, May 13 1901, May 22 1901), FOR THE CROP TO (May 20 1901, May 22 1901). Rows include Rio, By Central R'y, Leopoldina R'y, Inland, Coastwise, discharging, Total, Transferred from Rio to Nietheroy, Net Entries at Rio, Coastwise, in transit, Nietheroy from Rio & Leopoldina R'y, Total Rio including Nietheroy & transit, Santos, Total Rio & Santos.

The coast arrivals for the week ended May 20th, were from:—

Table with columns: Name of arrival (S. João da Barra, Caravellas, Macabé, Bahin, Cabo Frio, Villa do Prado), Quantity (bags).

The total entries by the different S. Paulo Railways for the Crop to May 20th, 1904 were as follows:—

Table with columns: Past (1903/1904), Per (Soroachana, Jundiaby and others), Total at S. Paulo, Total at Santos, Remaining at S. Paulo. Rows for 1903/1904 and 1902/1903.

COFFEE LOADED (EMBARQUES)

Table with columns: DURING WEEK ENDED (1904 May 20, 1901 May 13, 1901 May 22), FOR THE CROP TO (1901 May 20, 1901 May 22). Rows include Rio, Nietheroy, In transit, Total Rio including Nietheroy & transit, Santos, Total Rio & Santos.

MANIFESTS OF COFFEE

During the Week ended May 20th, 1904

RIO DE JANEIRO

Table with columns: DATE, NAME OF VESSEL, DESTINATION, SHIPPERS, BAGS, TOTAL. Rows include May 11 Tijoca, May 11 Kalaszcar, May 14 Camocim, May 16 Alagous, May 17 Syracuse, May 17 Atlantique, May 17 Victoria, May 18 Cordillere, May 18 Penning Rangé, May 18 Guatary, May 19 Titian, May 19 Corsaga, May 20 Ré Umberto.

SANTOS

Table with columns: DATE, NAME OF VESSEL, DESTINATION, SHIPPERS, BAGS, TOTAL. Rows include May 14 Ville de São Paulo, May 17 Atlantique, May 17 Concordia, May 17 Titian, May 19 Prinz Waldemar, May 19 Erlanger, May 19 Ré Umberto.

The Diario de Santos says that harvesting is well advanced in the Ribeirão Preto district, but that the volume of the crop will prove small and the quality poor.

Dr. Augusto Ramos, who is commissioned by the State of São Paulo to study the methods of the coffee markets in Europe and the United States and report on production in Central America, left for Hamburg in the German s. s. Tijuca on the 12th inst.

The Commercial Telegram Bureau has started a daily telegraphic report of the state of the weather at 15 of the principal producing centres of S. Paulo, for which a small extra charge is made. If, properly undertaken, as it is sure to be by the Commercial Telegram Bureau, an independent service of this kind will be of the greatest value to the trade, here and abroad, and deserves support. The districts reported are Campinas, Rio Claro, S. Carlos, Brotas, Itá, Ribeirão Preto, S. Manoel, Casa Branca, Jafú, S. Paulo, Araraquara, Botucatu, Bragança, Taubaté and Jaboticabal.

The coffee sailed during the week ended May 20th, was consigned to the following destinations

Table with columns: UNITED STATES, EUROPE & MEDITER. BANEAN, COAST PLATE, RIVER PLATE, CAPE PORTS, OTHER PORTS, TOTAL FOR WEEK TO DATE, CROP. Rows include Rio, Santos, Total 1903/1904, 1902/1903.

CASA CIRIO Grand stock of all sorts of dental apparatus and material.

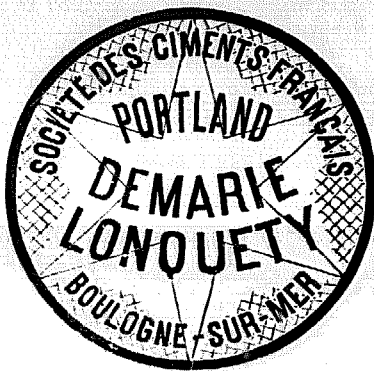
CUTLERY AND THE FINEST SCENTS

JULIO BERTO CIRIO

RUA DO OUVIDOR No. 149 A

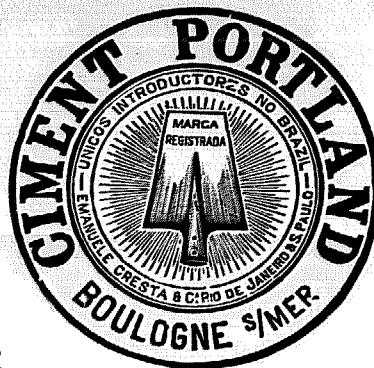
P. O. BOX No. 15 — TELEGRAPHIC ADDRESS: "CIRIO" RIO DE JANEIRO

"Superaris" Adds to the pleasures of living.



# CASA CRESTA

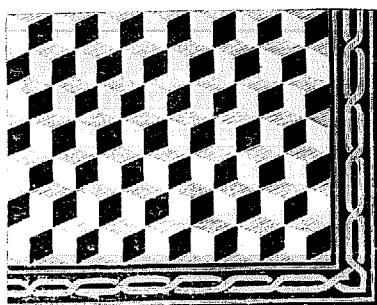
Manufacturers of Tessalated Tiles  
AND  
**FOREIGN**  
**MOSAICS**  
AND **TILES.**



## MARBLE MERCHANTS

**SOLE IMPORTERS**

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



**TRADE MARKS**

**Demarle Lonquety**  
AND  
**PA'**

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

Telegraphic Address: **CRESTA--RIO** P. O. Box 342

**RUA DA QUITANDA No. 41** Rio de Janeiro

**VALUE OF COFFEE CLEARED FOR FOREIGN PORTS**  
Week ended

|                      | May 20  | May 13  | May 20  | May 13  | Crop to May 20 |            |
|----------------------|---------|---------|---------|---------|----------------|------------|
|                      | Bags    | Bags    | £       | £       | Bags           | £          |
| Rio.....             | 61,736  | 33,000  | 108,504 | 57,830  | 3,501,476      | 5,705,111  |
| Santos.....          | 104,113 | 128,750 | 181,521 | 222,119 | 6,085,430      | 10,086,836 |
| Total 1903/1904..... | 164,900 | 161,750 | 292,127 | 280,029 | 9,678,915      | 15,852,247 |
| do 1902/1903.....    | 91,219  | 106,553 | 127,198 | 119,550 | 11,321,988     | 17,021,416 |

**OUR OWN STOCKS**

|   |           |
|---|-----------|
| RIO: Stock on May 13.....   | 639,536   |
| Entries during week ended May 20.....                                       | 30,254    |
| Loaded (Embarques) for week ended May 20.....                               | 669,790   |
| Stock in Rio on May 13.....   | 53,808    |
| Stock at Nietheroy and Afloat on May 13.....                                | 615,982   |
| Entries at Nietheroy plus total embarques including transit.....            | 22,931    |
| .....   | 59,251    |
| .....   | 82,182    |
| Deduct: embarques at Nietheroy and sailings during the week.....            | 66,283    |
| Stock at Nietheroy and afloat on May 20.....                                | 15,809    |
| Stock in 1st and 2nd hands and those at Nietheroy and afloat on May 20..... | 631,881   |
| SANTOS: Stock on May 13.....  | 746,150   |
| Entries for week ended May 20.....  | 42,442    |
| Loaded during same week.....  | 788,601   |
| Stocks in Santos on May 20.....   | 110,126   |
| Stocks in Rio and Santos on May 20th, 1904.....                             | 1,310,356 |
| do do on May 13th, 1904.....  | 1,408,626 |
| do do on May 22nd, 1903.....  | 1,190,877 |

**FOREIGN STOCKS**

|   | May 13/1904 | May 6/1904 | May 15/1903 |
|---|-------------|------------|-------------|
| United States Ports.....  | 2,554,000   | 2,560,000  | 2,180,000   |
| Havre.....  | 3,474,000   | 3,467,000  | 3,338,000   |
| Both.....   | 6,028,000   | 6,027,000  | 5,518,000   |
| Deliveries United States Visible Supply at United States ports..... | 58,000      | 68,000     | 131,000     |
|   | 2,820,000   | 2,750,000  | 2,450,000   |

**COFFEE PRICE CURRENT**

For the week ended May 20th, 1904

| DESCRIPTION                       | May 11                     | May 16         | May 17         | May 18         | May 19         | May 20         | Aver. ages |
|-----------------------------------|----------------------------|----------------|----------------|----------------|----------------|----------------|------------|
| RIO N. 6. per 10 kilos            | (min. 5.651<br>max. 5.719) | 5.651<br>5.719 | 5.651<br>5.719 | 5.651<br>5.719 | 5.719<br>5.787 | 5.719<br>5.718 | 5.708      |
| " N. 7 " " "                      | (min. 5.447<br>max. 5.515) | 5.447<br>5.515 | 5.447<br>5.515 | 5.447<br>5.515 | 5.515<br>5.583 | 5.515<br>5.583 | 5.504      |
| " N. 8 " " "                      | (min. 5.242<br>max. 5.311) | 5.242<br>5.311 | 5.242<br>5.311 | 5.242<br>5.311 | 5.311<br>5.379 | 5.311<br>5.379 | 5.289      |
| " N. 9 " " "                      | (min. 5.038<br>max. 5.106) | 5.038<br>5.106 | 5.038<br>5.106 | 5.038<br>5.106 | 5.106<br>5.174 | 5.106<br>5.174 | 5.065      |
| SANTOS superior per 10 kilos..... | 1.900                      | 5.000          | 5.000          | 5.100          | 5.100          | 5.100          | 5.083      |
| Good Average.....                 | 4.800                      | 4.900          | 5.000          | 5.000          | 5.000          | 5.000          | 4.933      |
| N. YORK per lb.                   |                            |                |                |                |                |                |            |
| Spot N. 7..... cent.              | 7 1/8                      | 7 1/8          | 7 1/8          | 7 9/16         | 6 7/8          | 6 7/8          | 6.98       |
| " 8..... "                        | 6 5/8                      | 6 7/8          | 6 7/8          | 6 3/4          | 6 5/8          | 6 5/8          | 6.73       |
| Options.....                      |                            |                |                |                |                |                |            |
| " May..... "                      | 5.50                       | 5.70           | 5.80           | 5.80           | 5.65           | 5.65           | 5.68       |
| " July..... "                     | 5.95                       | 6.15           | 6.25           | 6.20           | 5.95           | 6.05           | 5.11       |
| " Sept..... "                     | 6.20                       | 6.45           | 6.50           | 6.45           | 6.30           | 6.30           | 6.37       |
| HAVRE, per 50 kilos               |                            |                |                |                |                |                |            |
| Options..... francs.              |                            |                |                |                |                |                |            |
| " May..... "                      | 40.00                      | 40.75          | 40.50          | 40.75          | 40.50          | 40.50          | 40.50      |
| " July..... "                     | 41.00                      | 41.75          | 41.50          | 42.00          | 41.75          | 41.75          | 41.42      |
| " Sept..... "                     | 41.75                      | 42.50          | 42.25          | 42.75          | 42.50          | 42.50          | 42.37      |
| HAMBURG per 1/2 c.                |                            |                |                |                |                |                |            |
| Options..... pfennige             |                            |                |                |                |                |                |            |
| " May..... "                      | 32.50                      | 33.00          | 32.75          | 33.25          | 33.25          | 32.75          | 32.92      |
| " July..... "                     | 34.50                      | 35.75          | 35.75          | 36.00          | 36.00          | 35.75          | 35.79      |
| " Sept..... "                     | 34.25                      | 34.50          | 34.50          | 34.75          | 34.75          | 34.50          | 34.54      |
| LONDON per cent.                  |                            |                |                |                |                |                |            |
| Options..... shillings            |                            |                |                |                |                |                |            |
| " May..... "                      | 32 -                       | 32 6           | 32 -           | 32 0           | 32 0           | 32 0           | 32 5       |
| " July..... "                     | 33 0                       | 33 6           | 33 5           | 34 -           | 33 0           | 33 6           | 33 6       |
| " Sept..... "                     | 33 0                       | 34 0           | 34 -           | 34 0           | 34 0           | 34 0           | 34 0       |

**SALES OF COFFEE for the week ending**

|             | May 20/1904 | May 13/1904 | May 22/1903 |
|-------------|-------------|-------------|-------------|
| Rio.....    | 46,000      | 14,000      | 50,000      |
| Santos..... | 109,000     | 82,000      | 90,000      |
| Total.....  | 155,000     | 96,000      | 140,000     |

**"Superaris"** Is the highest standard of purity and excellence.

HOURS OF RAINFALL
(By favour of the Leopoldina Railway)

Table with columns: MAY, 13th., 14th., 15th., 16th., 17th., 18th., 19th., TOTAL. Rows list various stations like S. Francisco Xavier, Pilar, Maná, Raiz da Serra, etc.

ARRIVALS AT THE PORT OF RIO DE JANEIRO
During the week ended May 21st, 1904

Table with columns: DATE, NAME OF VESSEL, FLAG, RIG, TON-NAGE, FROM. Rows list arrivals like May 15 Belgrano, May 15 Manchester, May 15 Nictheroy, etc.

Shipping

ARRIVALS AT THE PORT OF SANTOS
During the week ended May 20th, 1904

Table with columns: DATE, NAME OF VESSEL, FLAG, RIG, TON-NAGE, FROM. Rows list arrivals like May 15 Roman Prince, May 16 Guazoa, May 16 Cordillere, etc.

SAILINGS FROM THE PORT OF SANTOS
During the week ended May 20th, 1904

Table with columns: DATE, NAME OF VESSEL, FLAG, RIG, TON-NAGE, FOR. Rows list sailings like May 14 Ville de San Nicolas, May 14 Bragança, May 14 Satellite, etc.

ACHES & CHILLS Use "Alliviador Carvalho"
8, Rua I' de Março
PHARMACIA CARVALHO Instant effect

SAILINGS FROM THE PORT OF RIO DE JANEIRO
During the week ended May 21st, 1904

Table with columns: DATE, NAME OF VESSEL, FLAG, RIG, TON-NAGE, FOR. Rows list sailings like May 15 Annie, May 15 S. João, May 15 Vencedor, etc.

ACHES & CHILLS Use "Alliviador Carvalho"
8, Rua I' de Março
PHARMACIA CARVALHO Instant effect

"SUPERARIS" Is all that is best.

"Superaris" A great deal ahead of the best of its kind.

FOREIGN VESSELS AFLOAT IN RIO DE JANEIRO HARBOUR on May 21st, 1904

Table listing steamers and sailing vessels in Rio de Janeiro Harbour, including ship names, tons, and destinations.

IN SANTOS HARBOUR on May 20th, 1904

Table listing steamers and sailing vessels in Santos Harbour, including ship names and tons.

NEURASTHENIA Use "Neurina Carvalho" 8, Rua I° de Março PHARMACIA CARVALHO Braces the system

THE FREIGHT MARKETS

British. The description that must be given of the freight market is that it is going from bad to worse. At present the outlook is extremely gloomy, and in fact, whatever opinions may be held to the contrary, we consider that things are fast approaching an unprecedented crisis in the history of shipping.

Coal rates from Wales are 6s. 6d. to Rio de Janeiro, Freight, April 28th 1904.

Argentine. There is no change to report in rates for Brazilian ports. The Times of Argentina, May 9th 1904.

Local Market. The forward engagements for the week were as follow:-

Table of local market forward engagements, listing ship names, destinations, and quantities.

"SUPERARIS" At last!

CURRENT COFFEE FREIGHT RATES

FOR THE WEEK ENDED MAY 20TH, 1904

Table showing current coffee freight rates for various routes, listing ship names, destinations, and rates.

Large table of shipping rates for various routes, including Cape Town, Constantinople, Coquimbo, Durlan, Delagoa Bay, East London, Fiume, Galatz, Genoa, Gibraltar, Gijon, Hamburg, Havre, Hongkong, Kobe, Liverpool, London, Lourenço Marques, Malaga, Malta, Marseilles, Messina, Metelino, Montevidéo, Mossambic Bay, Mostaganem, Naples, New York, N. Orleans, Odessa, Oran, Pasajes, Palma de Mallorca, Penang, Piræus, Port Said, Rotterdam, Rangoon, San Sebastian, Santander, Samsou, Seville, Shanghai, Smyrna, Southampton, Suez, Salonia, Sofina, Talebhamo, Taragone, Trebizond, Trieste, Tunis, Valencia, Valparaiso, Varna, Venice, Vigo, Yokohama, Zanzibar.

NEURASTHENIA Use "Neurina Carvalho" 8, Rua I° de Março PHARMACIA CARVALHO Braces the system

Railway News and Enterprise

SUNDRY TRAFFIC RETURNS

Table showing sundry traffic returns for various railways, including mileage, latest earnings, and aggregate to date.

S. Paulo Railway Traffic in April

Table showing S. Paulo Railway traffic in April, including up and down traffic in tons.

"Superaris" NOT sold in bottles - not YET!

## Company Meetings and Reports London & Brazilian Bank, Limited

### Report

The Directors present to the Shareholders at this, their THIRTY-THIRD ANNUAL ORDINARY GENERAL MEETING, the Annexed Statement of Accounts for the Year ending 30th January last.

The Accounts have been audited, and show an available balance of £196,765. 11s. 5d. (including £100,824. 19s. 4d. brought forward from last year).

An Interim Dividend of 10s. per Share, amounting to £37,500, was paid in October last. The Directors now recommend a further payment of 10s. per Share, being a Dividend at the rate of 10 per cent. per annum, free of Income Tax.

The above payments will absorb £75,000, leaving a balance of £121,765. 11s. 5d., which the Directors recommend should be appropriated as follows: £6,000 in reduction of Premises Account, £7,000 to Staff Pension and Benevolent Fund, and £108,765. 11s. 5d. to the credit of Profit and Loss New Account.

Mr. JOHN GORDON, the Manager in London, having at his own wish been placed on the Retired List on the completion of 40 years' service, the Directors desire to record their appreciation of his long and faithful services, both here and in Brazil. They have appointed as his successor the Sub-Manager, Mr. E. A. BENS, formerly Manager at Rio de Janeiro and Montevideo.

The Capital of the Bank employed in South America, as certified in the Auditors' Report, does not require any provision for depreciation.

The Directors retiring by rotation are EDMUND D. SCHLUTER, Esq., and JOHN BEATON, Esq., who, being eligible, offer themselves for re-election.

The Auditors, Messrs. GERARD VAN DE LINDE & SON, retire, but are eligible for re-election.

By Order,  
A. W. SAUNDERS,  
Secretary.

7, TOKENHOUSE YARD, LONDON, E. C.,  
13th April, 1904.

### Balance Sheet

LONDON, 30th JANUARY, 1904

|  |             | LIABILITIES |       |
|--|-------------|-------------|-------|
| To Capital—  |             | £           | s. d. |
| 75,000 Shares issued, £20 each,  | £1,500,000  | 0           | 0     |
| Paid-up £10 per Share  | 750,000     | 0           | 0     |
| Reserve Fund   | 600,000     | 0           | 0     |
| Current Accounts and Deposits in currency at Branches  | 3,733,899   | 15          | 1     |
| Current Accounts at Head Office  | 126,349     | 2           | 2     |
| Bills payable  | 3,860,248   | 17          | 3     |
| Agents and Sundry Accounts   | 3,138,883   | 17          | 11    |
| Bills for Collection on account of Customers   | 323,318     | 2           | 11    |
| Profit and Loss—   | 196,765     | 11          | 5     |
| Less Interim Dividend paid to 31st July, 1903  | 37,500      | 0           | 0     |
|  | 159,265     | 11          | 5     |
|  | £10,316,857 | 19          | 2     |
| NOTE.—Contingent Liabilities not included in Balance Sheet   |             |             |       |
| As Drawers of Branch Drafts accepted by London and Paris Bankers against which Cash and Bills have been deposited for the equivalent amount of which £199,249 11s. 0 has run off to date |             |             |       |
|  | £212,443    | 19          | 0     |
| As Endorsers of Foreign Bills negotiated, of which £89,843 15s. 0 has run off to date  |             |             |       |
|  | £109,843    | 15          | 0     |
| ASSETS   |             |             |       |
|  |             |             |       |
| By Specie and Cash at Head Office and Branches   | 2,125,606   | 15          | 11    |
| Bills Receivable   | 2,653,422   | 11          | 10    |
| Bills Discounted, Loans, &c.   | 3,908,355   | 17          | 9     |
| Bills for Collection, as per Contract  | 1,455,141   | 9           | 8     |
| Bank Premises and Furniture at Head Office and Branches  | 174,277     | 4           | 0     |
|  | £10,316,857 | 19          | 2     |

### Profit and Loss Account

FOR THE YEAR ENDING 30th JANUARY, 1904

|   |          | DEBIT |    |
|---|----------|-------|----|
|   | £        | s.    | d. |
| To Dividend of 10s. per Share for the Half-year ending 31st January, 1903                                       | 37,500   | 0     | 0  |
| Reduction of Premises Account   | 6,101    | 10    | 0  |
| Balance   | 100,824  | 19    | 4  |
|   | £144,426 | 10    | 2  |
| To Charges at Head Office and Branches  | 150,868  | 17    | 11 |
| Income Tax  | 3,284    | 10    | 2  |
| Dividend (interim) for the Half-year ending 31st July, 1903   | 37,500   | 0     | 0  |
| Balance carried forward   | 159,265  | 11    | 5  |
|   | £350,918 | 19    | 6  |
| CREDIT  |          |       |    |
|   |          |       |    |
| By Balance on 31st January, 1903  | 144,426  | 10    | 2  |
|   | £144,426 | 10    | 2  |
| By Balance brought forward  | 100,824  | 19    | 4  |
| Profit to 30th Jan., after providing for Rebate of Interest on Bills discounted not due, Bad and Doubtful Debts | 250,094  | 0     | 2  |
|   | £350,918 | 19    | 6  |
| By Balance brought forward  | £159,265 | 11    | 5  |

### Auditors' Certificate and Report

In accordance with the Company's Act, 1900, we certify that all our requirements as Auditors have been complied with, and we report to the Shareholders that we have examined the above Balance Sheet and Profit and Loss Account with the Books and Vouchers at the Head Office in London, and with the Statements of Account received from the several Branches, and we certify the same to be in accordance therewith. The Currency amounts in Brazil have on this occasion been converted into Sterling at the Exchange of 12s. per Milreis.

We have also examined the Cash, Bills, and Securities held by the Bank in London, which we have found correct.

The Capital of the Bank, employed in South America, at the current rates of exchange, shows no depreciation.

In our opinion the Balance Sheet is properly drawn up, so as to exhibit a true and correct view of the state of the Company's affairs on the 30th January, 1904, as shown by the Company and the Branches' statements of Account.

(Signed)

GERARD VAN DE LINDE & SON, Auditors,

CHARTERED ACCOUNTANTS.

7, TOKENHOUSE YARD, LONDON, E. C.,

12th April, 1904.

### Annual General Meeting

26th APRIL, 1904

The Thirty-third Annual Ordinary General Meeting of the London and Brazilian Bank, Limited, was held on Tuesday, at the Offices, 7, Tokenhouse Yard, E.C., under the presidency of Mr. John Beaton (Managing Director).

The Secretary (Mr. A. W. Saunders) having read the notice convening the meeting and the report of the auditors.

The Chairman said: You will all, I am sure, be very sorry to hear that our esteemed Chairman is prevented by illness from being with us to-day. He was very anxious to be present, but his doctor would in no wise give his consent. In the absence of Mr. Glyn I have been asked by my colleagues to take the chair. The balance-sheet now submitted to you, must, I think, be considered satisfactory, particularly when compared with the one last year, which, as you will doubtless remember, recorded a considerable shrinkage in the operations of the bank. The present one, however, shows a general recovery in our business, and that we have been enabled to utilise our cash balances to a much larger extent than for some time past, that item being £943,000 less than last year, and bills discounted, loans, &c., £1,070,000 more. I am glad to inform you that this favourable change is chiefly due to an improvement in our business in Brazil, where our interests are, as you know, largely centred, and where there is at last some signs of recovery from the depression and general want of confidence which has lingered on ever since the disastrous banking and commercial crisis in the years 1900 and 1901. From all accounts trade is reviving, and is considered to be in a sounder position, a result of traders having had to work more on their own resources and less on credit. The other increase shown on the assets side of the balance-sheet are £105,000 in bills receivable and £338,000 in bills for collection, which I consider is confirmatory of the revival in trade to which I have just alluded. On the liabilities side the current accounts and deposits are less by £75,733, £40,000 of which is represented in the current accounts of this office, but it is surprising that the reduction under this head was not more pronounced, in view of the great scarcity of money, along the Brazilian Coast during the closing months of the year. In bills payable there is an increase of £237,000.

Turning to the profit and loss account, the gross profits amount to £250,094, being an increase of £8,974 on last year. Now, in view of the considerable increase in our business, the amount, I can understand, may appear rather small, but it is partly explained by the fact of the larger business in Brazil having occurred in the later months in the year. Then the lower value of money in the River Plate has caused business there to be less remunerative. On the other side of the account there is a reduction of £3,756 in charges, notwithstanding some exceptional expenses, and I would here remark that one item of this account over which we have no control—namely, taxes—amounts to no less than £14,000. Income-tax is also less by £1,812. The outturn of the year's working is, therefore, a net profit of £95,940. You will have noticed the statement in the auditors' report that, "The currency amounts in Brazil have, on this occasion, been converted into sterling at the exchange of 12s. milreis." For some time past this conversion was made at the current rate of exchange on the 31st January, the end of our financial year; but the rate differing from year to year prevented a correct comparison being made between the balance-sheet of one year with another, and we decided, therefore, as the exchange has been very steady for some time at 12s. and seems likely to remain so, to adopt that rate in future for the conversion of Brazilian currency amounts. The further statement in the auditors' report that "The capital employed in South America at the current rates of exchange shows no depreciation," is, of course, strictly correct, the amount in Brazil standing in our books at the exchange of 12s. and that in Argentina at 19s., the current rates being respectively 12 1/2d. and 21d. I should here mention that when hostilities seemed so imminent between the Republica of Argentina and Chile, we deemed it prudent to convert part of the currency capital in Argentina into gold; but happily the matter in dispute was peaceably settled. In view, however, of the growing prosperity of Argentina, we came to the decision, since we last had the pleasure of meeting you, to reconvert the gold amount into paper currency, which is the more useful to us in business there. Of the countries in which this bank is established, Uruguay is the only one where there is any political trouble. Rebellion, or rather civil war, I regret to say, is being waged there, and, of course, somewhat to the detriment of business. It is to be hoped for the future welfare of the country and for the sake of all interests concerned, that peace may be re-established at no distant date. As concerns Brazil, the Acre dispute with Bolivia has been amicably arranged, and although it entailed a heavy pecuniary obligation on Brazil, there can be no doubt about the material advantages to both countries of a peaceful settlement of the question at issue. At Rio de Janeiro there was some agitation against a contemplated increase of taxation, but it would appear from all accounts and from newspaper comments that a reduction rather than an increase of the existing taxes is considered desirable for the improvement of the economic position of the country, the community at large being rather heavily handicapped at present with Federal, State and municipal imposts. The Government, however, will assuredly do what is possible to remedy the evil and to give relief to the people by making living less costly, and as an earnest thereof, it has just decreed a reduction of 20 per cent. in the import duties on flour and certain manufactures from the United States, which is also an equitable concession to a country that imports such a large part of the Brazilian coffee free of duty.

At our meeting last year the Chairman referred to the bad position of the coffee planters in consequence of the then low price for coffee; but subsequently, in view of the estimates of a much smaller crop for this year

1903—4, prices rose by leaps and bounds, so that this smaller crop, estimated at only 10,500,000 bags, will realise £19,500,000, against £18,500,000 for the larger 1902—3 crop of 12,400,000 bags. Needless to say that this jump in prices was of the greatest help to the coffee growing interests, particularly in its stronghold—the State of São Paulo. Then, again, the higher value of indiarubber has caused the exports thereof for last year to realise about £10,000,000 sterling, against 8,000,000 in the preceding year. The country has, therefore, benefitted to the extent of £3,000,000 from the advance in prices last year of those two products. In Argentina the great wave of prosperity still continues, and long may it do so, although it is not conducive to banking profits. Money is far too plentiful, whilst competition has reduced the margins in exchange business to very small proportions. The large accumulation of gold in the country is directing some attention to its possible effect on the value of the paper currency, but any such speculation seems at present to be somewhat premature.

Returning now to our report. I have already stated that the net profit amounted to £85,240,12s.1d., and adding thereto the balance brought forward from last year, £100,824,19s.4d., there is an available balance of £186,765,11s.5d. We have already paid £27,500 in an interim dividend, and we now propose a like distribution, making the dividend for the year 10 per cent. of income tax. These payments will absorb £75,000, leaving balance of £121,765,11s.5d., which we recommend should be appropriated in writing £6,000 off premises account, in transferring £7,000 to staff pension and benevolent fund, and carrying forward £108,765,11s.5d. to profit and loss new account. There cannot, I think, be any question about the desirability of writing down premises account as opportunity offers, for it adds to the amount of liquid capital without lessening the value of the asset. With respect to the pension fund, this is the first occasion that we have recommended a grant to this fund out of the annual profits. The fund was started and added to by two appropriations from the premium realised on the issue of new capital in the years 1888 and 1892. For some years the fund had no calls on it, interest accumulated, and thus, with the proposed addition of £7,000, it will amount to £48,000. Of course, the demands on the fund are now becoming increasingly heavy, and I feel confident that our proposal in this instance will receive your cordial approval. The fund is a necessity; it is a source of confidence and encouragement to our numerous staff, and I trust it may be in our power to add to it still further from time to time. (Applause.)

There remains only one subject to which I have to allude before moving the first resolution. Many of you will miss a very familiar face on this side of the table; I mean that of our late manager here in London, Mr. John Gordon—(applause)—who, as we have mentioned in our report, has at his own wish been placed on the retired list on completion of forty years' service. Mr. Gordon joined the bank in the year 1864 as manager of the Bahia branch; four years later he was transferred to the Rio Branch and in 1882 to this office. Having myself been in official and friendly relations with Mr. Gordon during the whole period of his long service, I am pleased at being the voice of the Board on this occasion to express the high esteem in which he was held by us, how deservedly he enjoyed our entire confidence, and our sincere wish that he may for many years be able to enjoy his leisure and freedom from the cares and responsibilities inseparable from a bank managership. (Applause.) His successor, Mr. E. A. Benn, has been trained in our service, and has had varied experience as a manager in Brazil and the River Plate. He was only appointed sub-manager here in 1900, so that he is pretty well up to date in the current style of business. I will now move the first resolution:—"That the report and accounts of the Directors, now read, be received and adopted, and that in accordance with the recommendation of the Directors a dividend of 10s. per share, free of income-tax, making, with the interim dividend of 10s. per share paid in October last, a dividend for the year at the rate of 10 per cent. per annum on the paid-up capital of the bank, be declared, the same to be payable on and after Friday, the 29th inst." (Applause.)

Mr. C. D. Rose, M. P., seconded the motion.

Mr. John Squibb suggested that a part of the large amount carried forward should be added to the reserve fund, remarking that it would look better.

The Chairman, in reply, said this matter had been well weighed by the Directors. The reserve fund already amounted to the very large sum of £600,000, and established as the bank was in countries whose currency might possibly be subjected to sudden depreciation, they thought it wise to carry forward a large amount. Personally, he preferred the system adopted by the Bank of England and some other banks of showing the reserve in the amount carried forward, the "rest" or "surplus fund," for if anything happened in the case of banks necessitating a call on a reserve fund there was always a certain discredit attached to it.

The motion was then put and carried unanimously.

The Chairman next moved the re-election of Mr. Edmund D. Schluter as a Director, which was seconded by Mr. Rose and carried unanimously.

Mr. Rose proposed the re-election of Mr. John Beaton, the other retiring Director, and referred to the invaluable services which that gentleman had rendered to the bank since its inception.

Mr. C. S. Grenfell seconded the motion, which was unanimously agreed to.

On the motion of Mr. D. M. Fox, seconded by Mr. A. A. Pereira, Messrs. Gérard van de Linde and Sun were re-appointed auditors.

The Chairman next moved:—"That the best thanks of the meeting be given to the managers and secretary and all other members of the staff of the bank for their zealous and faithful services during the past year."

This was seconded by Mr. Fox, and carried unanimously.

A vote of thanks to the Chairman and Directors concluded the proceedings.

## Great Western of Brazil Railways

### Report of the Directors with Extracts from General Manager's Report for 1903:

1. The DIRECTORS have pleasure in submitting to the SHARE-HOLDERS their ANNUAL REPORT and AUDITED STATEMENT OF ACCOUNTS for the year ended December 31st, 1903.

2. The Brazilian Government completed the delivery of the lines included in the Lease Contract by handing over to the Company the Alagoas Central, and the Paulo Afonso Railways on the 1st January, 1903. The construction of the Link Line between the Conde d'Eu and Natal Sections, the cost of which has been met by the sale of Rescission Bonds received from the Government under the contract, has also been completed and communication by rail established from Macaé to Natal, a distance of 480 miles. The total length of line controlled by this Company is now 701 miles.

3. The results of the past year's working have proved satisfactory, though the sugar crop is reported to be the smallest on record for the past 30 years. The gross receipts per mile worked show a slight decrease, but the reduction in expenses has more than counterbalanced this, and the net receipts show an increase of £22,748. 12s. 6d.

4. The property has been well maintained and good progress made with the repair of the Permanent Way and Rolling Stock of the leased lines, and provision has also been made for Renewals.

5. The question of improving and developing the various properties worked by this Company has been under consideration of the Board, and the General Manager is now in Rio engaged in negotiations with the Government, which, if successful, will enable the Directors to propose certain measures that they believe would be of great benefit to the Country served by the Railway as well as to the Shareholders.

6. The transfer of the Ribeirão and Bonito Railway, referred to in the last Report, has not yet been sanctioned by the Government, but negotiations are now proceeding and the Directors hope to shortly obtain a satisfactory decision.

7. In order to provide capital required for the various necessary improvements on the leased lines, and for other Capital purposes, the Directors issued in July last a further 5,000 ordinary shares of £20 each, which were all subscribed for, and are now paid up in full.

8. Annexed will be found Extracts from the General Manager's Report, with Abstracts of Expenditure and other Statistics of the working of the Company's System during the past year.

9. The balance on Revenue Account as shown on page 15 amounts to..... £78,219. 13. 1

Add—  
 Balance from 1902..... £7,259. 17. 9  
 Transfer Fees..... 46. 5. 0  
 7,306. 2. 9  
 £85,525. 15. 10

Deduct—  
 Government Persecutages and Fiscalization..... £9,929. 15. 0  
 Permanent Debenture Stock Interest..... 18,375. 0. 0  
 Extension do..... 15,960. 0. 0  
 Interim Dividend 2 1/2 per cent..... 10,000. 0. 0  
 Interest, Discount, etc..... 1,255. 2. 2  
 55,519. 17. 2  
 Leaving an available balance of..... £30,005. 18. 8

10. Out of the above-mentioned balance the Board have placed £5,000 to the Reserve Fund and £1,000 to an amortization fund for redeeming the capital moneys expended on the leased lines, and recommend a final Dividend on the Share Capital, of 3 1/2 per cent., making, with the interim Dividend of 2 1/2 per cent., paid in October last, a total distribution of six per cent. for the past year, leaving a balance of £10,005. 18s. 8d. to be carried forward.

11. The Directors to retire by rotation at the coming meeting are Messrs. E. K. Hett and Woodbine Parish. They are eligible, and offer themselves for re-election.

12. The Auditors, Messrs. Deloitte, Dever, Griffiths and Co., and Messrs. Gane, Jackson, Jefferys, Wells and Co., also retire, and offer themselves for re-appointment.

13. The Board again desire to place on record their appreciation of the services rendered by the General Manager, Mr. A. H. A. Knox-Little, by the Representatives in Rio, and by the Staff of the Railway generally during the past year.

### EXTRACT

#### FROM THE GENERAL MANAGER'S, MR. A. H. A. KNOX-LITTLE, REPORT FOR 1903

There was an increase of £37,917 in gross receipts, of which £37,617 was due to the addition of the Alagoas and Paulo Afonso Railways to the Company's system; the expenditure shows an increase of £35,169, but deducting £32,668, for the above-mentioned new lines, the actual increase on the system worked during 1902, was only £2,501, and if the large expenditure on special renewals be deducted, there was a considerable diminution in working expenses.

During the year good progress was made in the reorganisation of the working, and all the lines taken over have gradually been brought under complete control, so that much that was wasteful under the old régime of small separate railways, has been eliminated and all the six lines leased from the Government are now being worked economically and efficiently.

Our relations with our employes have been quite satisfactory, there having been no sign of the recurrence of the strikes which marked 1902, all the men working most willingly and showing no discontent whatever.

The percentage of expenditure still remains high, and must do so for some time, until we can standardize our rolling stock and engines, suppress some of the numerous workshops and reduce the one broad gauge section to the standard gauge. To this end considerable progress has been suppressed, new wagons introduced, and newer and more powerful engines ordered.

During 1904 a more marked reduction in the expenditure should be made, as the renewals of stock and the improvements to the line begin to affect traffic working.

Our relations with the Federal Government have been in every way satisfactory, the Minister of Industry showing himself desirous of helping us to introduce improved methods of working, and of assisting us in our endeavours to more fully develop the one we serve. From all the Governors of the States with whom we have relations, we have received every courtesy and kindness, and no difficulties have arisen that have not immediately been smoothed away.

The work of the staff during the year deserves special mention and the exertions of our Representative in Rio, Sr. Carlos Americo dos Santos, also merit our thanks.

### GENERAL STATISTICS

|  |              |
|--|--------------|
| Total Gross Receipts.....                  | £283,165     |
| Working Expenses.....                      | 204,946      |
| Net Profit.....                            | 78,219       |
| Percentage of Expenditure on Receipts..... | 72.38        |
| Train Miles run.....                       | 776,738      |
| Vehicle Miles run.....                     | 12,035,644   |
| Miles of Line worked.....                  | 652          |
| Receipts per train mile run.....           | 7s. 3 1/2 d. |
| Working Expenses do.....                   | 5s. 3 1/2 d. |
| Net Profit do.....                         | 2s. 0d.      |
| Total number of Mixed trains run.....      | 10,562       |
| Do. do. Traffic trains run.....            | 18,788       |
| Average number of Vehicles per train.....  | 15           |
| Average number of Passengers per day.....  | 2,650        |
| Do. do. do. per train.....                 | 92           |
| Receipts per Passenger.....                | 13.64d.      |
| Number of Passengers per mile of line..... | 1,484        |
| Receipts per ton of Goods.....             | 8s. 1d.      |
| Receipts per mile of line.....             | £434 6 8     |
| Expenses do.....                           | £314 6 8     |
| Net Profit do.....                         | £119 19 4    |



**LONDON AND BRAZILIAN BANK LIMITED**

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

HEAD OFFICE: LONDON

BRANCH OFFICE IN RIO DE JANEIRO  
 10, Rua da Alfandega

Draws on Head Office and the following Branches and Agencies:

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

Also on:  
 Messrs. Glyn, Mills, Currie & Co.,  
 LONDON.  
 Messrs. Mallet Frères & Co.,  
 PARIS.  
 Messrs. Schroeder & Co., J. H. Schroeder & Co.  
 HAMBURG.  
 Messrs. Job. Berenberg, Gossler & Co.,  
 HAMBURG.  
 Messrs. Grunet, Brown & Co.,  
 GENOA.  
 ab-bb-ea 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.  
 Rua da Quitanda, No. 109  
 (Caixa 108)

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

CORRESPONDENTS IN

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

Draws on:

GERMANY... { Direction der Disconto Gesellschaft, Berlin } and correspondents.  
 { Frankfurt a. M. Bremen }  
 { Norddeutsche Bank in Hamburg }  
 ENGLAND... { N. M. Rothschild & Sons London }  
 { Direction der Disconto Gesellschaft London }  
 { Manchester and Liverpool District Banking Company Limited, London }  
 { Union of London and Smiths Bank Limited London }  
 { Wm. Brandt's Sons & Co., London }  
 FRANCE... { Credit Lyonnais, Paris, and branches }  
 { Heine & Co., Paris }  
 { Comptoir National d'Escompte de Paris, Paris }  
 { Lazard Frère & Co., Paris }  
 { De Neufville & Co., Paris }  
 ITALY... { Banca Commerciale Italiana, Genoa, and branches }  
 PORTUGAL... { Banco Lisbon & Ayores and correspondents }  
 and any other countries.

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

Theil-Endress  
 Directors

al-bb-ea x x

**THE BRITISH BANK OF SOUTH AMERICA, LIMITED.**

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

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

Office in Rio de Janeiro

31, RUA 1ª DE MARÇO

Branches at:

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

Agent at Santos:

F. S. Hampshire & Co., Ltd.

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

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

Messrs. Heine & Co.,  
 PARIS.  
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 Profits in Suspense. Rs. 11,157,639\$835

on 31st December 1899

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|-------------|------------|--|
| 1904 June 3 | Halle..... | Bahia, Madeira, Lisbon, Antwerp and Bremen.            |
| 17          | Wittenberg | Bahia, Madeira, Lisbon, Rotterdam, Antwerp and Bremen. |

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FOR EUROPE

POITOU..... 8th June 1904

for

Marseilles, Barcelona, Genoa, and Naples

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|--|---------|-------|
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| do do 2nd .....                            | f.      | 502   |
| do do 3rd .....                            | f.      | 199   |
| Through fares to Paris return 1st class f. |         | 1,109 |
| do do 2nd ... f.                           |         | 882   |
| do do 3rd.... f.                           |         | 361   |
| Marseilles, Genoa, Naples, 3rd class... f. |         | 140   |
| Barcelona 3rd class..... f.                |         | 105   |

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|---------|------------|--|
| Jun - 6 | Magdalena. | Montevideo & Buenos Aires.   |
| " 7     | Thames.... | Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg and Southampton. |

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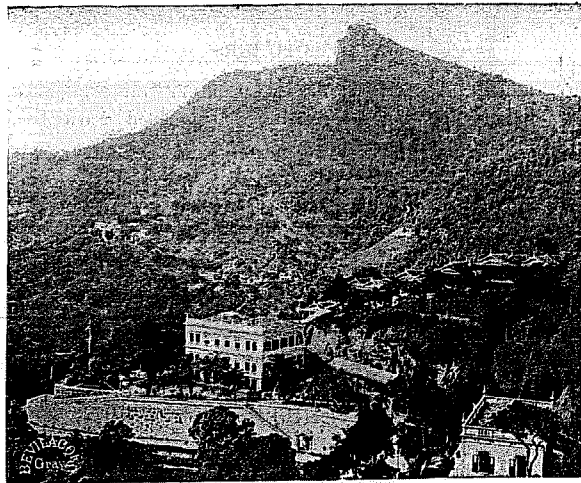
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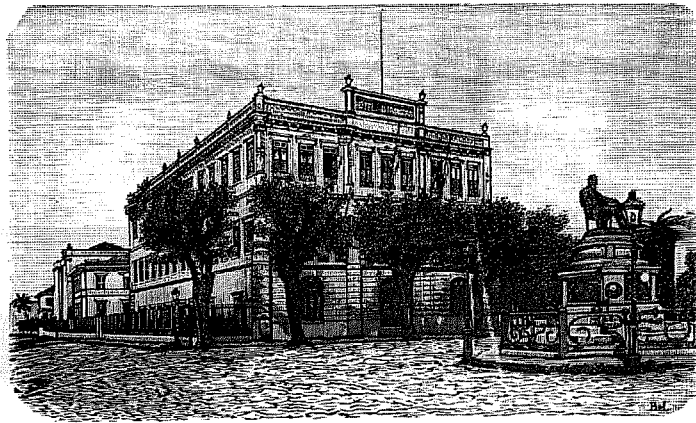
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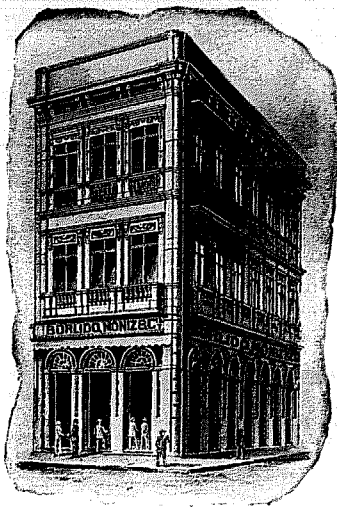
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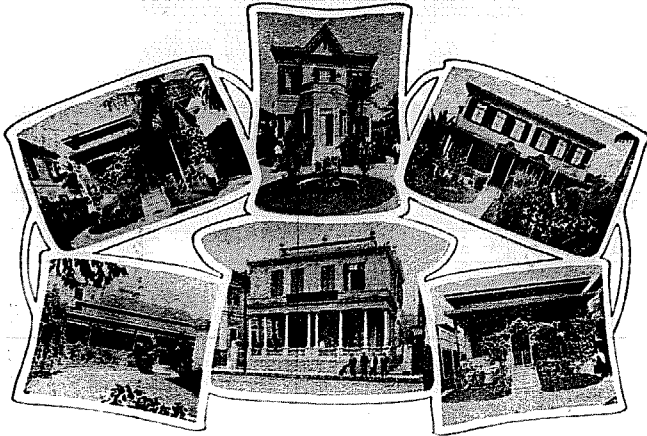
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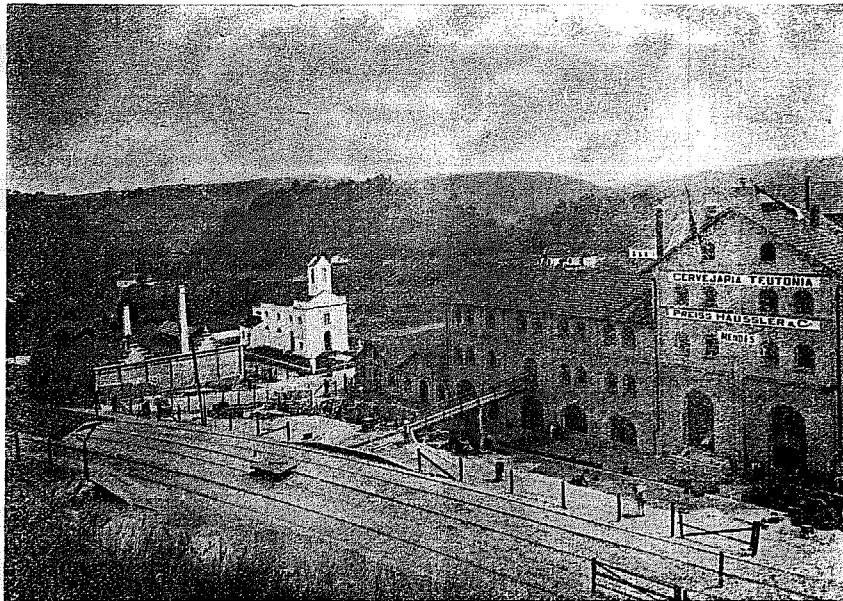
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