

The Brazilian Review

VOL. VII

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No. 22

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All literary matter to be addressed to THE EDITOR.

All Business communications to be addressed to THE MANAGER.

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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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MAIL FIXTURES

DATE	NAME	COMPANY	DESTINATION
1901			
FOR EUROPE & THE STATES			
May 31	Atlantique	Messageries Maritimes	Bordeaux
June 2	Victoria	P. S. N. C.	Liverpool
7	Avon	Lampport & Holt	New York
7	Thames	Royal Mail	Southampton
14	Panamá	P. S. N. C.	Liverpool
FOR THE RIVER PLATE AND PACIFIC			
May 31	Oruba	P. S. N. C.	Valparaiso
June 6	Magdalena	Royal Mail	Buenos Aires
15	Oropesa	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.

TYPE-WRITER

Wanted to purchase a second-hand type-writer, in good condition. Any standard make. Address Sr. Vasconcellos, Caixa 472, or at this office.

Notes

Our Index for 1903 issued with the present number will doubtless be found useful by those of our readers who keep the Review for reference. We propose gradually to issue similar indexes for the five back numbers and will send same to any subscriber who applies for them.

Apart from their use as a newspaper, periodic publications such as ours are chiefly valuable for reference.

By periodic publication of data and statistics relating to the Money and Share market here and quotations of Brazilian stocks and bonds in London, as well as of the coffee movement and markets, shipping movement, and freights and statistics of revenue, imports and exports, federal and financial estimates and reports of the most important railways and other undertakings, foreign and native, a mass of information is collected under a single cover available for immediate reference, that cannot fail to be of value to any one interested in Brazilian affairs, here or abroad. By publishing their reports in our journal, the different companies can greatly assist in making the record complete and, therefore, more valuable to themselves and others.

Extracts are very well, but to be useful, reports should be given *in extenso* without unduly encroaching on the other matter's. Any addition to the regular number of pages is however, a source of considerable expense, and obliges us to make a small charge for publication.

We give these particulars to explain our having sometimes implored friends for publication of what, no doubt, is regarded as an essential feature of papers like ours and should, some may think, be undertaken free of charge.

If back numbers are looked over, very full and interesting reports of the working of railways like the Paulista or Mogyana, each occupying five or six pages, will be found for every year since this paper was started in 1898.

We are assured by many friends here and abroad that the Review has proved most useful for reference, but its usefulness must, we are sure, have been sadly impaired by the lack of a proper index, such as we now issue.

With the best of intentions, we have before been always too short handed to realise this *desideratum* but hope in future to not only keep it up but to issue it more promptly.

Bahia Finances. The farewell message of Dr. Severino Vieira to the Legislature is not an exhilarating document. Revenue has fallen steadily, and in 1903 amounted to only 1,846,896\$ or 102,533\$ less than in 1902:

	1903	1902
Export duties.....	1,425,056\$	1,642,986\$
Inland revenue.....	279,248	251,052\$
Total.....	1,704,298	1,894,038\$

The totals don't seem somehow to agree with the previous statement and we suppose some item has been left out, but that, in provincial Statistics, is a mere detail.

The governor himself is convinced of the necessity of reducing expenditure.

"If there be no means of creating new sources of revenue expenditure must be considerably reduced".

He says and pity 'tis he is not resolute or strong enough to put his ideas into practice and force the Legislature to follow suit. But despite his brave words a hankering after fresh taxation is evident, an income tax being recommended as the saving plank

"I don't believe", he says, "that the resources of the State are exhausted and it is not to favour those who live in luxury without paying their fair share to the revenue that the indigent planter supports in patience the heavy burden imposed by our vicious fiscal system, equivalent to 18% on all the produce of his own or family's labour."

Proposals were made some time ago for foreign loan of £1,000,000, afterward cut down to £500,000, for which an option was given but not realised. Negotiations are now suspended.

Amazonas and the Acre. The difficulties of distinguishing precisely between *meum* and *tuum*; between rubber from the Federal Acre territory and that from the State of Amazonas, where no frontier has been determined but only an imaginary line from the river Javary to the Beni separates the two, will not be lessened by the fact that duties on Acre rubber are only 13%, whilst in Amazonas they are 22 to 25%. Under such circumstances a good deal of really Amazon rubber is likely to figure as Acreano and thus help to pay back some of the cost of that valuable, if somewhat costly acquisition.

Improvement. Whatever the nature of their business, the reports of nearly all the English companies connected with Brazil have of late expressed a sense of improvement, generally attributed to the steadiness of exchange and greater stability of business conditions. Little by little, the old speculative methods are being weeded out and, with the restriction of credit, houses are obliged to depend more on their own resources. Of course, during the process some will go to the wall, but in the long run the process will be healthy. The only danger is that the Government should interfere with a perfectly natural process by starting new banks or guaranteeing their capital. There is plenty of money for investment at five per cent in *capitales* at *par*, that would probably be attracted by a guaranteed issue; but to judge by the experience of the Banco de Credito Real de São Paulo and other mortgage banks, what

is wanted is not so much money as some summary means of recovering it when lent.

The speech of Mr. Beaton at the general meeting of the London & Brazilian Bank is particularly interesting, showing, as it does, that in spite of the stagnation in exchange business and, lately, of frequent failures, "the present balance sheet", to quote his own words, "shows a general recovery in our business and that we have been able to use our cash balances to a much larger extent than for some time past".

The prospects of the railways are no less encouraging. The São Paulo, in spite of the shrinkage of coffee crops, has done well and, though nothing has this year been added to the reserve, the usual dividend of 12% has been distributed. The coffee carried was 20,000 tons less than in 1902, and when coffee is low everything is low and general goods and passengers always fall off. This year, 1904, there is likely to be a somewhat heavier crop and it, as we expect, exchange rises too, dividend prospects of the São Paulo and other railways will improve considerably.

The chairman, Mr. Megaw, was, if anything, too cautious, not to say gloomy, in his forecast, which we think more promising because offering greater elements of stability than for years past. Mr. Megaw lays great stress on the reduction of working expenses; but on a line of peculiar difficulty of handling, the percentage of revenue has been already reduced to 44.37%, and does not seem likely to stand very much further reduction.

On the other trunk lines of São Paulo which conditions are much easier, the percentage is generally higher, ranging from 46.7% on the Paulista to 50.3% on the Mogyana and Sorocabana Railways.

The Central Railway. As foretold some time ago the widening of the gauge between Taubaté and São Paulo has been resolved on at the cost of 10,000,000\$ (£500,000). The matter is greatly criticised, not only on account of the cost, which seems far heavier than the work authorities, but because it is not a work that can in any manner be regarded as urgent and with a certain deficit for last year to be provided for, should certainly have been postponed.

DIPLOMATIC NEWS

The new minister of Bolivia, Dr. André Muñoz, presented his credentials to the President on the 25th inst.

It is said that, as soon as the difficulty with Perú is settled, the present minister, Dr. Herman Velarde, will be replaced by Don Guillermo Saenz and that Dr. Velarde will go to Bogotá.

CONGRESS

A project fathered by deputy Tosta is afoot to start an agricultural bank with a capital of 30,000,000\$ with guarantee of 5% interest by the Union. It seems not unlikely that the project has some connection with the projected fusion of two Banks at São Paulo with a precisely similar capital and for similar purposes. One of the two banks, says the *Diário Popular*, owns a number of factories, which will be transferred to a private firm should the project be realised.

Congress is annoyed at the Minister of Foreign Affairs, Barão do Rio Branco, because, on the excuse of being too busy, he not only presented no report of his department last year, but shows no intention of doing so now. This is too much for our legislators, who love to enlarge on foreign affairs and spoil diplomatic pies by sticking their inexperienced fingers into them. They have, therefore, decided to vote no appropriations for departments that have not presented reports. So Baron Rio Branco will have to set to work or be left without means of paying his consuls and ministers, a situation too horrible to contemplate!

A bill for organisation of the Army and Military schools has been presented by deputy Thomaz Cavalcanti.

The bill modifying the bankruptcy law was read a second time on the 23rd inst.

MUNICIPAL AFFAIRS

The Prefect has broken with the Council, having very properly vetoed a ridiculous bill cancelling the right to open credits under last year's estimates, and given them a piece of his mind in a way such illustrious corporations are quite unused to.

"The Corporation", he says, "has done absolutely nothing since its creation to forward the interests of the city; and, when not engaged in secretly or openly promoting private interests, its discussions sink to mere insult and calumny."

A nice testimonial surely, for an Executive to give its "Council"! Clearly things have got to such a head that either the Prefect or the Council must go! The papers are beginning to discover that the Council is in "no way representative of the city". But as far as that goes, no council ever was, and so long as elections are conducted in the hole and corner manner usual here, never will be.

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

Table showing 20% rebate in duties on goods of American origin

UNDER THE RECENT RECIPROCITY TREATY AS PER DECREE NO. 5,192 OF APRIL 16, 1904

ARTICLE	UNIT.	Import duty as per Tariff U.S. % payable at par	IN REB. TARIFF AT 12th.	Equivalent to U. S. Gold payable on goods of other origins	Net duty payable on goods of American origin U. S. Gold
Paints, Varnishes & Dyes					
Ultramarine Blue.....	cwt.	165.49	8	1.92	3.22
Blue ash.....		58.25		2.40	1.92
Aniline or fuchsine dyes.....		125.82		32.14	37.74
Spanish Black.....		62.20		1.61	1.29
Indigo.....		35.45		10.25	15.43
Pastes and extracts for dyeing:					
Fastelatis (tinctoria), nutgall, logwood		33.98		8.03	6.43
Brazil wood, sandal wood, smatch		66.19		16.07	12.86
Of unenumerated substances.....					
Dye stuffs, as alizarine, aniluline, bis- cine, garancine, eucronine, indigotine, hematine, braziline, chartraine, carmin de anilina, and other unenumerated.....		119.13		28.93	23.14
Mordant, dyes' (size).....		35.08		8.03	6.43
Ochres, red and yellow, brown earth, purple and lamp black.....		6.20		1.61	1.29
Animal charcoal:					
In cake.....		1.89		0.48	0.38
In powder.....		6.20		1.61	1.29
Sicclata, sloop.....		79.15		19.28	15.43
Smack.....		1.50		0.40	0.32
Burnt sienna.....		6.20		1.61	1.29
Water colours.....		25.67		12.86	10.28
Oil paints or colours:—					
For house painting.....		6.20		1.61	1.29
Fine—in tubes etc.....		20.81		61.28	51.42
Green, all kinds.....		2.48		6.43	5.11
Varnish:					
Asphalt.....		33.98		8.03	6.43
Unenumerated.....		66.19		16.07	12.86
Condensed Milk.....	cwt.	33.98		8.03	6.43
Wheat Flour.....		1.85		0.46	0.32
Clocks and Watches					
Alarm clocks.....	each	2.62		0.61	0.51
Watches:—					
Gold.....		68.12		3.19	2.55
Silver, plain, gilt or oxidised & copper gold plated.....		5.20		1.27	1.02
Others.....		2.62		0.61	0.51
Chronographs, chronometres, repeaters, disks showing seconds:—					
Gold.....	each	38.57		9.56	7.65
Silver, plain, gilt or oxidised, and cop- per gold plated.....		10.80		2.55	2.04
Other.....		5.20		1.27	1.02
Watches set with precious stones.....	ad. val.	50 %		—	40 %
Wall clocks:—					
With wooden frames less than 26 in. in length.....	each	9.42		1.59	1.27
ditto 26-40 in. in length.....		7.87		1.91	1.53
ditto over 40 inches.....		10.80		2.55	2.04
Table clocks:—					
With wooden frames less than 26 in. in length.....		5.20		1.27	1.02
ditto over 26 inches.....		7.87		1.91	1.53
With frames of other material.....	ad. val.	50 %		—	40 %
Ship's chronometres.....	each	31.85		22.30	17.84
Unenumerated.....	ad. val.	50 %		—	40 %
Rubber Goods					
Basins and other household articles, fun- nels, bottles and capsules.....	cwt.	172.10		41.79	33.43
Walking sticks, whips and such like.....		330.50		89.43	62.28
Tobacco pouches, cigar or cigarette hold- ers, match safes, buttons, combs, rub- bers, penholders, and cotton, wool or linen piece goods.....		26.87		61.28	51.42
Dolls, playthings and such like.....		23.66		36.21	45.00
Boots and shoes and bags.....		198.28		48.21	38.57
Packing.....		66.19		16.07	12.86
Belts, girdles and bandages, braces, garters, facing, tape and braid, covered with pure silk or other material mixed with silk.....		1.98		482.10	385.08
Do do covered with any other material; stems, tubes and stalks for flowers; manufactures of cotton, wool or linen piece goods of pure silk or mixed with silk		163.72		112.49	89.59
Vulcanite for dentistry.....		21.82		51.42	41.14
Bracelets, earrings, lockets and like orna- ments.....	cwt.	66.19		160.70	128.56
Manufactures mixed with pure silk or silk and other material.....		662.94		211.05	162.84
Palms, threads, sheet and plate.....		78.15		19.28	15.43
Mats.....		80.51		20.50	16.71
Unenumerated manufactures.....	ad. val.	50 %		—	40 %

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RECIPROCITY WITH ARGENTINA

To judge from a telegram received by the *Journal* from its correspondent in Buenos Aires, our first attempt at reciprocity has been highly successful and induced that government to reconsider its ways and do something to please us, though to do it they will have to strike at the trade of a friendly little country like Paraguay.

The Argentine government, it is said, has asked Congress for authorisation to raise the duty on *Herua matte* classified as "cauchada" from 2.2 to three cents gold per kilo.

Herua matte is classified by the Argentine Government as (1) *cauchada* paying duties at the rate of \$22 gold per ton, and (2) *claborada* which pays \$48.4 per ton.

Of the *cauchada* Brazil supplies only 42.1%, the remaining 57.9% coming almost entirely from Paraguay. *Herua cauchada* may be regarded as the raw material, the leaves being merely roasted and pounded for packing, ready to be worked up at the place of import into the finished article termed *claborada*.

Hitherto it has been the policy of the Argentine government to protect home manufactures and favour importation of raw materials by heavy taxes on the finished article.

This policy lead to the opening in Buenos Aires of several factories for the elaboration of the raw material, which must be seriously prejudiced by the change of policy that an increase of 30 per cent of duties on the raw material (*cauchada*) seems to indicate. Far from being intended to hostilize our produce, it seems the most significant proof possible of a desire to meet our demands and make concessions to Brazilian produce.

As we pointed out last week, 83.1% of all the *Herua matte* imported from Brazil into Argentina in 1902 was *claborada* and only 17% *cauchada*.

Consequently, any measure likely to encourage the use of *claborada* in prejudice of *cauchada* should favour Brazilian trade, and seems designed to furnish a basis for reciprocity.

If, however, it were to really come about, though we might for a short time gain some advantage, in the long run Paraguay, our only competitor, would be forced to prepare her produce at home and export *claborada* instead of *cauchada*, too, as also Matto Grosso, Rio Grande and Sta. Catharina, and competition be as keen as ever.

In fact, short of an absolutely preferential tariff that would ensure to our products a rate of duties permanently lower than for other countries, there can be no security from competition so long as there is a large surplus for export in those countries, for which the only market is be found in Argentina!

"Great and marvellous are the works" of reciprocity, but whether they be "just and true" as well, is another matter.

Preferential treatment of American flour has scarcely been in existence a month before it has embroiled us with Argentina, and Heavens knows with whom to follow. But, as the weakest in this scramble for privilege must go the to wall, it seems that the ulterior effect of this particular deal will fall on poor prostrate Paraguay, a result that Washington would be truly proud of!

General News

Local Items. The returns of the Director General of Public Health for week ended 22nd May are as follow :— Yellow fever 3; bubonic plague, 0; small-pox, 71; measles, 0; diphtheria 0; whooping cough, 0; influenza, 71; typhoid fever, 1; dysentery, 3; Beriberi, 1; leprosy, 0; erysipelas, 1; marsh fevers, 5; pulmonary diseases, 47; other contagious diseases, 7; Total 150. Violence, (including suicides) 9. Non-contagious diseases, 202. Total deaths from all causes, 361; equal to an annual death rate of 22.20 per 1,000 inhabitants. Mortality of contagious diseases to total number of deaths 40.99%. Under treatment in hospitals: yellow fever, 5; small-pox, 152 and bubonic plague, 1.

— The demolition of the São Joaquim church goes on but slowly. The roof and some of the inside walls have been pulled down but, so far, the cross on the top of the tower has resisted every effort to dislodge it. It will be interesting to see what relics of a half forgotten past the foundation stone, when it is found, may conceal.

— The Lloyd Brasileiro has paid 7:8958 fines imposed by the Minister of Public Works for infraction of their contract.

— Dr. João Monteiro has been commissioned to represent Brazil at the Educational Congress to be held at the Saint Louis Exposition.

— A high compliment has been paid to the Rio Press by the nomination of Dr. J. C. Rodrigues, the editor and co-proprietor of the *Journal do Commercio*, the doyen of the South American press, by the "Executive Committee of the World's Press Parliament", as its vice-President.

— A tax on Vanity. In 1903, *patentes* or commissions in that purely ornamental body, the National Guard, were issued to the number of 4,803 and yielded 695:484\$ to the Treasury (234,799) for the privilege of wearing a uniform and not going to prison! Of the total, Pernambuco accounted for 132:679, Rio Grande do Sul for 115:245\$, São Paulo for 91:351\$ and Rio for 64:967\$000.

— Col. L. Callenberg, the representative of the Ehrhardt foundry at Dusseldorf has returned to Europe.

— The Minister of the Interior has acted promptly and wisely on the scandalous case of seduction at the insane asylum. So far the criminal, a workman engaged on repairs, has not been arrested but a number of the staff have been summarily dismissed as well as the acting director. There are lots of departments under the control of the department of the Interior that are just as rotten as the asylum, if perhaps in other ways, and now that he has made a start we hope Dr. Seabra will make a clean sweep, especially in the Law Courts, which seem to get worse every day.

— The report of the Monte Pio or National Pawn office for 1901 to 1902 shows a heavy loss on working of more than 4,000:00\$ in three years, expenditure having been over 7,000 contos and revenue only 3,000.

— The report of the committee of investigation into the attempt to break into the strong room at the Central station, recommends that a number of subaltern employes should be suspended for periods varying from 15 to 30 days and that others should be fined three to five days wages. Until the whole report is published no decisive conclusion can be arrived at but if there is proof that the parties punished have been implicated in the slightest degree in such an outrage, the punishment seems ridiculously inadequate.

— Leave to issue gold cheques or vales has been refused by the Treasury to the Banco do Recife.

"Superaris" "He wont be happy till he gets it".

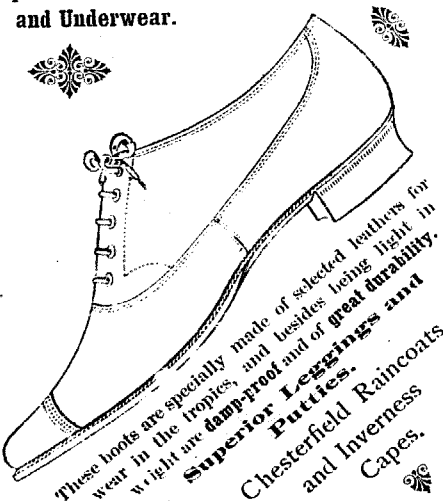
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TIJUCA

HOW TO GET THERE AND WHAT TO DO WHEN THERE

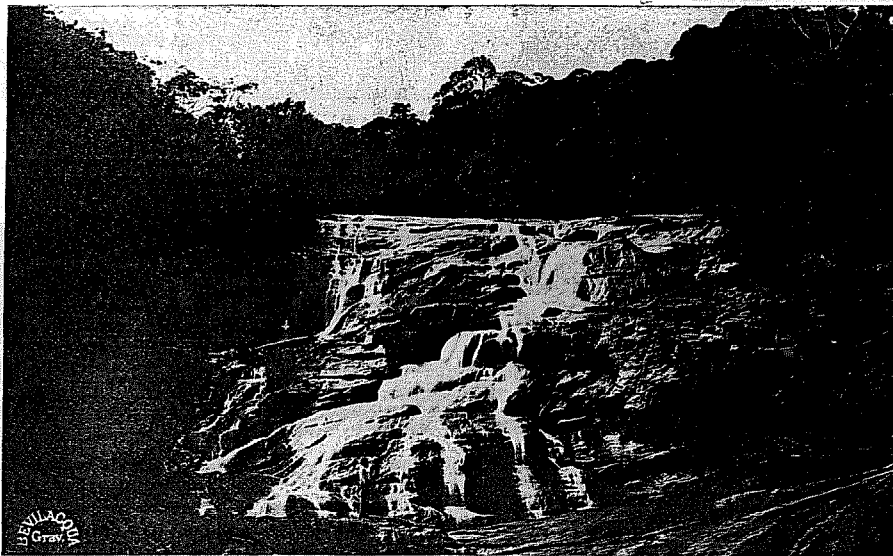
ADVICE TO VISITORS AND TOURISTS

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

To get away from the glare and heat of Rio to shade and coolness, all poor, panting humanity has to do is to take the S. Christovão mule car at the São Francisco square, at the head of the Rua 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 Grottos of Paulo and Virginia; Excelsior View, and if possible the peak of Tijuca itself. Most, if not all these points, with the exception of the peak, can be comprised in a circular drive of 2 to 3 hours through delightful woods. But should the visitor desire to visit the peak itself, saddle horses,

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, E 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, 25\$00 or 28. Roughly, one mil-réis goes about as far as 6d. would in England.

TIME TABLE

WEEK DAYS

FROM LARGO DE S. FRANCISCO DE PAULA
A. M. 5.04—6.23 (from rua da Conceição luggage and passenger cars)
 6.25—6.59—7.37—8.16—9.28 and 11.04.
P. M. 2.16—3.24 (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
A. M. 6.49—8.01—8.40 (luggage and passengers cars)—9.19—10.00 and 11.10.
P. M. 12.48—4.01—5.04 (luggage and passengers cars)—6.00—6.39 7.10—9.00 and 10.33.

HOLIDAYS and SUNDAYS

Departure from the Largo de S. Francisco de Paula
A. M. 5.04—6.36—7.04—7.28—7.52—8.28—8.52—9.16—9.52—10.16—10.40—11.16—11.40.
P. M. 12.04—12.40—1.04—1.28—2.04—2.28—2.58—3.23—3.52—4.16—4.52—5.16—5.46—6.16—6.40—7.04—7.34—8.04—9.04.

HOLIDAYS and SUNDAYS

Departure from the Alto da Boa Vista for the Largo de São Francisco de Paula
A. M. 6.45—7.13—7.41—8.09—8.37—9.08—9.33—10.01—10.29—10.57 11.25 and 11.53.
P. M. 12.21—12.49—1.17—1.45—2.13—2.41—3.09—3.37—4.05—4.33—5.01—5.29—5.57—6.25—6.53—7.21—7.49—8.17—8.45—9.13—9.41 and 10.37.

FARES

By horse cars from the Largo de S. Francisco to the Rua Uruguaçu, connecting with the electric cars.....	{ Ordinary cars.	200 réis
..... Usina.....	{ Special cars ..	500 réis
Electric cars from the Junction to the Usina.....	{ Ordinary cars.	300 réis
..... Usina to the Reservoir.....	{ Special cars.....	500 réis
..... Reservoir to the Alto da Boa Vista.....		200 réis
..... Book of 30 tickets available between the Junction and the Alto da Boa Vista.....		500 réis
..... Reservoir.....		80\$000
		15\$000

English Comic Opera Company. We publish under "Dramatic News" the cast and list of operas that Mr. Bandmann's Comic Opera Company will represent during its short stay here. We are informed that there are but 8 first class and 10 second class boxes left, so that the lovers of first class plays must not delay in signing the subscription book unless they wish to be left out in the cold. With a splendid selection of costumes and scenery, and with an excellent cast and *repertoire* the Theatro Lyrico ought to be crowded every night during the stay of the Company in Brazil.

State of Rio de Janeiro. The Minister of Finance has ordered that the surtax imposed on cereals imported into the State of Rio shall be paid into the Treasury. The States, according to the Constitution, have the right to create import duties for protection of their produce, but the proceeds do not belong to them, but revert to the Federal Treasury.

Minas Geraes. At Arassuaçu alluvials are being worked by five different companies with 1,500 workmen. Only lately a diamond was found worth 1:300\$000.

— The rails of the Central extension are within 10 kilometres of Curvello.

São Paulo. The Central Directory of the Paulista republicans (the dominant party at São Paulo) has been reconstituted, with Sr. Fernando Prestes, Siqueira Campos, Antonio Franco de Lacerda and Francisco Lacerda, as directors.

— The train that took Dr. Bernardino to Santos ran right alongside the steamer *Tijoca* instead of stopping at the Station. The Dock and Railway Companies have for some time proposed to run trains direct to meet the mail steamers at the quays but have been stopped by the stupidity of the local police.

— The municipal district of Campinas counts 301 plantations which gave last season 3,049 arrobas of coffee.

— A bill for the reform of the constitution has been presented by Dr. Herculanio de Freitas, the leader of the Republican party in the Chamber. As regards the Legislature, it proposes to raise the number of the Senators to 24 and extend the term to 9 years with renewal of one third of its members every three years. Judges are to be appointed by selection from a list of 15 names, two thirds by merit with over four years' service. Municipal acts to be judged by the Senate alone.

— New school buildings (*grupo escolar*) have been opened at Araras. The State of São Paulo has of late years given particular attention to its schools and erected fine buildings in almost all the country towns: what is wanted now is to find teachers to teach.

Paraná. Twenty one kilometres of extension of the São Paulo to Rio Grande line, to Station Paulo Frontin, have been opened to traffic.

Rio Grande do Sul. The *Correio Mercantil* states that a load of salt arrived at Rio Grande in the s. s. *Assu* and was despatched without payment of consumption dues and sold, part in that city and part in Porto Alegre. A few days after, another steamer, the *Maroim*, arrived with a load of salt for another firm, that was obliged to pay the dues. The owners then telegraphed to the Minister of Finance and he decided that both ought to pay and that the dues on the cargo of the *Assu* must be collected from the consignees, Engelhard & Co.

— Apparicio Saraiva is said to be much displeased at the benevolence with which the movements of troops of the Uruguayan Government on the Rio Grande side of the frontier are regarded.

— The Uruguayan commander at Artigas on the other hand has hurt the feelings of Riograndenses by contemptuously tear-

ing up the dispatch of the commander of the garrison at Jagtuario protesting against the injury sustained by bullets fired from Artigas on the other side of the river and remarking "*que os incommodados se mudem*", as if they could move a whole town!

— In view of the large stock of *zarque*, and difficulty of disposing of same Messrs. Brofus Filho & Irmão, Pedro Ozorio & Co., Tavares & Co., Zamboundeguy & Co., Nunes Irmão & Co., Miguel Amaro, Marianno Terra and Noé & Lopes have signed an agreement, under penalty of 10:000\$000, not to kill any cattle beyond what is already contracted after 20th inst. and only to commence the new season in January 1905. Sr. J. de Mendonça Azevedo did not sign but agrees in principle. The *zarqueadores* of Bagé are also parties to the contract.

— Killings at Pelotas up to 29th April were 138,240 head, prices ruling from 44\$000 to 64\$000.

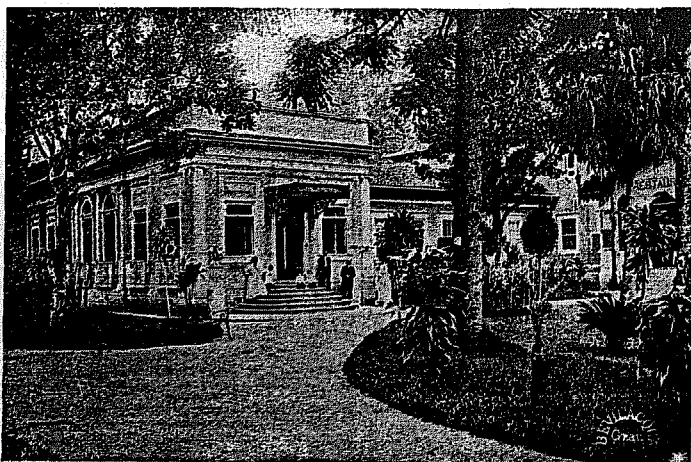
— An order of the commander of the garrison at Sant' Anna do Livramento for Uruguayan refugees to leave that city within 24 hours seems to be the first fruits of the visit of the minister of Uruguay, Dr. Susviela Guareh, to the frontier. As there are no outward or visible signs by which *bona fide* refugees can be distinguished from rebels, it is only natural that the Uruguayan Government should wish them to be moved a little further inland and that Brazilian frontier towns should not be used in future by the so-called "refugees" to organise their raids.

Dr. Susviela Guareh has had an interview with the respectable João Francisco and found the "Liber of Caty" a perfect gentleman and gave a testimonial to that effect. It is quite time the wretched revolution in Uruguay was over, and the Brazilian Government are right in doing all in their power to prevent any assistance being given to the rebels on their territory at least. Unless the revolution is got under, it is only a matter of time for Argentina or Brazil, or perhaps both, to intervene to re-establish order. The squabble in Uruguay is purely political—and politics there, as here, simply mean a dispute for the loaves and fishes—in which the people have no interest whatever. There is, however, on the frontier of Uruguay and Brazil a semi-nomadic population always ready for and delighting in rows and revolutions—it does not matter much for what cause or on what side of the line. Their leaders are of much the same kidney and would lead the *Federalista* or *Cathilista* cause today or a *Blanco* or *Colorado* tomorrow, indifferently, if there were profit in it. One of the heroes of the late *Federalista* movement in Rio Grande was Apparicio Saraiva, the leader of the present *Blanco* movement in Uruguay, who has one brother fighting on the *Colorado* or Government side and another amongst the rebels!

Bahia. Despairing of any redress for the present government, as a protest against the new taxes on spirits, the wholesale and retail dealers in this city have agreed to close their doors from the 25th to the 28th inst., the date when the new governor, Dr. Sigismundo Gonçalves, will take charge. Bahia is certainly not the worst governed of the Provinces. The governor, Dr. Severino Vieira, has been prudent and economical and made a really sincere effort to make ends meet without increasing taxes. It is all the more melancholy to see him driven to just such expedients as made his predecessors so unpopular. The explanation of these successive failures is that the task is really impossible. With revenue derived principally from *ad valorem* export duties and the value of produce falling steadily, in consequence either of low foreign prices or of the rising exchange, there is one way of meeting the difficulty—cutting down expenditure without remorse, as Dr. Nilo Pecanha has done in the State of Rio. Expenditure in Bahia, as in nearly every other State, is calculated on the basis of those fat years, when exchange fell to 60, and the yield in currency

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First class table.
Billiards. Prices from 10\$ a day.

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

TELEPHONE NO. 1094.



of export duties was doubled and even trebled. With the improvement of exchange to 12d, prices have fallen on that account alone to half, and export revenue with them, whilst expenditure has been maintained almost unaltered. In the vain effort to balance them, tax has been piled on tax, until the situation in many provinces has become intolerable and revolution or bankruptcy is threatening!

Pernambuco. The drought in the *sertão* is driving thousand of destitute peasants to the coast and instances of assaults on shops in the villages are common. At Caruaru and Timbauba in Pernambuco the shopkeepers had to close their doors and drive off the famished peasants by force.

— Rain continues to fall but not generally nor heavily. In some places the rivers are flooded whilst in others little or scarcely any rain has fallen.

Rio Grande do Norte. A late cable to the Minister of Public Works states that rain has fallen heavily all over the North and that the refugees in the towns are returning to their farms. The governor of Rio Grande do Norte is doing all in his power to assist them, and at his request the Great Western Railway has agreed to carry them *gratis* to the interior.

Pará. In accordance with the contract for the municipal issue, the *Intendência* has paid 980:220\$ to the Banco Popular, derived from the *decimo urbana* tax at Belém, Villa Pinheiro and Mosqueiro. Up to 15th April, 121:224\$ of the municipal floating and consolidated debts had converted.

— The rubber shipped in April from Pará amounted to 2,659 tons.

— The Bank of Pará on 30 April showed 6,225:1730\$ cash and 6,210:679\$ for deposits; bills discounted were 1,519:226\$000.

Amazonas. The Governor has telegraphed that the reports of his deposition are pure invention and that peace reigns in his territories.

— The *Folha do Norte* says that the Federal Government has ordered half the duties collected on rubber from the Acre to be handed over to Plácido de Castro.

— The s. s. *Contraband* on its last voyage up the Purús was stopped at the mouth of the Anonea by the Peruvian authorities but allowed to continue its voyage on condition of stopping on its return. Failing to stop exactly at the spot indicated it was on the return trip fired at and boarded by the Peruvians who overhauled the cargo and levied duties and other charges to the value of 1,199.55 *soles*, equivalent to 2:399\$000, on 8,320 kilos of rubber, or about 290 *réis* per kilo.

The *Folha do Norte* says the charge is "extortionate", but if Peruvians have no right at all to tax exports any charge, of course, is extortion: otherwise it represents only about 6" on 48, the lowest valuation. At Pará and Manaus duties of 23 to 25" are levied!

Books Received and Notices

Almanack Lavareira. The 61st volume of this useful publication, the indispensable *code-museum* of residents and all abroad having business whatever with the country, has just made its appearance.

The Customs tariff which will now be found at the beginning of the work is brought up to date, whilst a geographical index of Brazilian towns and villages has been added that will be very useful. The *Almanack* can be obtained from the publisher here, or their agents in London, A. Siegle, 30 Lime st., the price being the same as before, 20\$, equivalent to about £1. stg.

Personal News

List of passengers per steamer *Byron* arriving at the 23rd inst :
1st. Class. Dr. and Mrs. Satyro Dias, Missess W. and Isaura Dias, Dr. and Mrs. S. Randell, Dr. and Mrs. W. Hentz, Mrs. Francisco Fontanez, Mrs. C. Schmidt, Messrs. Antonio Valverde, Ernest Schar, Harnold Bauer, Cassals, F. C. Arner, Miss. Katie Schmidt and 25 in transit.
12 3rd. Class passengers and 16 in transit.

Sporting and Dramatic News

We reproduce the cast and repertoire of Mr. Bandmann's Comic Opera Company, which makes its debut here at the *Theatro Lyrico* the end of June.

Prima Donnas : Miss Florence Wilton, (from the Gaiety Theatre, London); Miss Annie Roberts, (from the Savoy Theatre, London); Miss Wilnot Karkeek, (from Daly's Theatre, London). Principal Contralto : Miss Minnie Leslie, (from Palace & Gaiety Theatre, London). Principal Soubrette : Miss Nora Morra, (from the Gaiety Theatre, London). 2nd Soubrette : Miss Addie Place, (from the Princess's Theatre, Melbourne). Dramatic Leading Lady : Miss Blanche Forsythe, (from the Haymarket Theatre, London). Character Leading Lady, Miss Florence la Roche, (from Drury Lane Theatre, London). 2nd Contraltos : Miss Nellie Pugherton, (Daly's); Miss Mattie Heydon, (Gaiety); Miss Sybil Haines, (Straud). Sopranos : Miss Lottie Keane, (Apollo); Miss Kitty Austin, (Straud); Miss L'authe Gordon, (Shaftesbury); Miss Ella Wilson (Daly's); Miss Edie Connor, (Gaiety); Miss Una Bianca (Lyric); Miss Etta May, (Gaiety); Miss Dora Caird, (Gaiety); Miss Rosa Vaughan, (Savoy); Miss Winnie Santley, (Ferry's). Principal Dancers : Miss Annie Hill, (Alhambra); Miss Florence Treseder, (Empire); Miss Ruby Vincent (Gaiety); Miss Ivy Louise, (Gaiety). Principal Comedian : Mr. Harry Cole, (from

all the Principal London Theatres). 2nd Comedians : Mr. Mark Lester, (Drury Lane); Mr. H. Sinclair Cotter, (Adelphi); Mr. Robin Shiells, (Vaudeville). Principal Baritone : Mr. Charles F. Howard, (from Duke of York's Theatre, London); Mr. D. B. O'Connor, (from Princess's Theatre, Melbourne). Principal Tenor : Mr. Sidney C. Lindon, (from Theatre, Melbourne). Principal Bass : Mr. Leslie Fairfax, (from the Savoy Theatre, London). 2nd Tenor : Mr. C. Clifton Yates, (from Covent Garden Theatre, London). 2nd Bass : Mr. Walter Baker, (Covent Garden). 2nd Baritone : Mr. Lindlay Murray, (Straud). Extras : Mr. Arthur Wilton; Mr. James Wright; Mr. Lawrence Albert.

— The celebrated Gaiety troupes of Lady Dancer.
— Musical Director : Mr. Alfred Dove, (from Covent Garden Theatre, London).

The following operas will be played :

A Country Girl, The Girl from Kays, The Belle of New York, The Flanagan, The Runaway Girl, The Grisha, A Chinese Honeymoon, Hayabusa, Sun-Tay, The Shop Girl, The Cingolese, The Sign of the Cross.

CRICKET

PERNAMBUCO

May, 31st 1904.

ENGLAND		
F. Foy, retired	108	
R. Bradford, b. Conolly	48	
R. Short, l. b. w.	12	
A. Jardine, b. Duder	10	
F. Goodchild, c. F. Fellows, b. Williams	1	
C. Howe, b. Duder	13	
H. Fletcher, c. Duder, b. Conolly	9	
C. Clark, b. Duder	6	
E. Brander, b. M. Lopes	9	
A. Foy, not out	23	
Extras		23
Total		228
FOREIGNERS		
G. Williams, b. Jardine	52	
C. Conolly, c. A. b.	18	
F. Fellows, run out	76	
M. Lopes, b. b. w.	6	
G. Morrice, b. Jardine	9	
H. Conner	9	
C. Duder, c. J. Foy	12	
R. Thom	5	
A. Guitard	5	
R. Pinto	1	
E. Fellows, not out	0	
Extras		13
Total		200

Quick scoring for 5 hours actual play.

May, 12th 1904.

BANKS & COMMERCE & RAILWAYS

	1st innings	2nd innings
G. Williams	2	20
C. Conolly	21	25
J. Llewellyn	0	0
M. Lopes	0	0
W. Boxwell	9	7
F. Goodchild	0	19
C. Morrice	14	11
C. von Söhsten	10	1
W. Penleton	0	2
W. Hill	2	9
R. Pinto	3	10
Extras		5
Totals		110
RAILWAYS		
F. Fellows	1	2
H. Gwyther	17	12
F. Clemenson	0	48
C. Howe	6	0
H. Fletcher	5	1
F. Marsh	3	1
C. Millar	6	6
A. Bell	3	—
C. Clark	0	—
J. Lorimer	0	—
E. Fellows	11	—
Extras		5
Total		76

May, 15th 1904.

TEL. GRAPHS & WORLD

World		Telegraphs	
C. Conolly	2	H. Parrott	0
G. Williams	2	C. Cayley	0
F. Clemenson	15	A. Jardine	77
F. A. Conner	1	F. Foy	62
H. Gwyther	4	P. Daniel	4
F. Fellows	3	A. Foy	1
W. Boxwell	5	R. Bradford	14
C. Howe, not out	28	W. Morgan	0
C. Duder	2	T. Carlless	0
H. Conner	0	S. Gore	2
F. Goodchild	11	J. Davey	2
Extras		7	2
Total		113	174

Our first "Test" match—Jardine and F. Foy were fortunate with four or five chances lost, and Williams was put on too late, as he got rid of F. Foy and four others in 5 overs.

Money Market

LATEST CABLE QUOTATIONS

	1904	1903
Rio de Janeiro 90 d/s closing Bank Rate, May 28	12 1/2	1 3/4
No 7 New York type of coffee, May 27 per 10 kilos	58 7/8	38 1/2
do do do do 25, Sept.	6 7/8	5 1/8 c.
do do do do July, options	5.60 c.	4.15 c.
Bank of England Rate	1,008,000	977,800
Open market Rate London 3 months	2 9/16	3 1/2 0/0
	2 9/16	3 1/4 0/0

London Quotations:

Bonds 1889, 4 1/2%	74 1/2	81
1895, 5 1/2%	90	76 3/4
1903, 5 1/2%	89 1/2	—
Funding loan, 5 1/2%	101 1/2	101 1/4
West. Minas, 11 1/2%	86 1/4	87 1/2

THE BRAZILIAN REVIEW

Saturday 28th May 1904.

Ninety days Bank rate on London opened on Monday 23rd at 121/32d. and closed this evening at 121/32d.

The Bank of the Republic seems to be still drawing freely, although little but speculative cover can at present be obtainable, on what funds or for what precise object is a matter of pure conjecture. The Directors know how to keep their own council, and keep it. The fact that the sale at auction of the Sorocabana has been demanded has suggested that it is for the purchase of this property that money is being accumulated. But, however it may be, as far as the market is concerned, it is fortunate that the Bank has something to draw against, seeing that the supply of bills must be now quite inadequate for market requirements. Last week coffee gave only £185,841, as against £298,112 the previous week and £203,904 last year and £355,000 the year before, and just at present coffee is the only mainstay. Sales, too, have fallen off and promise a poor supply next week.

It is, however, remarkable and should seriously engage the attention of Government, that in spite of all the drawing for the loan, exchange has been barely maintained at 12d. Meanwhile, government requirements are certainly not decreasing, whilst imports are as certainly increasing, as also private remittances stimulated by heavy payments for expropriation.

It will be interesting to observe how government proposes to deal with the deficit. There are rumours that advantage will be taken of high quotations to issue *apólices* (5% internal bonds). This has been denied and it is sincerely to be hoped that the old ruinous system of filling one hole by digging another, that landed exchange at 6d and semi-bankruptcy a few years back, is not going to be repeated. No doubt a very uneasy feeling is prevalent that a great deal more is being spent than our circumstances or prospects warrant. Part of this has no doubt been forced upon the Government by circumstances over which they had little or no control. But some was certainly not unavoidable and might with advantage have been postponed. With a careful and experienced administrator, like Dr. Rodrigues Alves, and an almost penurious Treasurer, like Dr. Bulhões, there seems little fear that things will be allowed to go too far, and we trust that for the reassurance of both the home and foreign market some distinct statement to this effect will be soon forthcoming. Scarcely a day passes without some new failure being announced, and the market is in a highly nervous and apprehensive condition. Anything that the authorities can do to reassure it will, therefore, be appreciated.

QUOTATIONS DURING WEEK CLOSING MAY 27th 1904. WERE AS FOLLOW:—

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

OFFICIAL BANK	SIGHT	New York		Italy		Hamburg		Paris		London	
		re/s	re/s	re/s	re/s	re/s	re/s	re/s	re/s	re/s	re/s
Maximum and Minimum Bank Counter Drawing Rates	90 d/s	London	12 1/32	12 1/32	12 1/32	12 1/32	12 1/32	12 1/32	12 1/32	12 1/32	12 1/32
		Hamburg	706 3/70	704 3/70	704 3/70	706 3/70	706 3/70	706 3/70	706 3/70	706 3/70	706 3/70
		Paris	805	805	805	805	805	805	805	805	805
		Italy	805	805	805	805	805	805	805	805	805
		New York	4.157	4.157	4.157	4.157	4.157	4.157	4.157	4.157	4.157
		London	11 59/64	11 59/64	11 59/64	11 59/64	11 59/64	11 59/64	11 59/64	11 59/64	11 59/64
	30 d/s	London	12 1/32	12 1/32	12 1/32	12 1/32	12 1/32	12 1/32	12 1/32	12 1/32	12 1/32
		Hamburg	704 3/70	704 3/70	704 3/70	704 3/70	704 3/70	704 3/70	704 3/70	704 3/70	704 3/70
		Paris	805	805	805	805	805	805	805	805	805
		Italy	805	805	805	805	805	805	805	805	805
		New York	4.157	4.157	4.157	4.157	4.157	4.157	4.157	4.157	4.157
		London	11 59/64	11 59/64	11 59/64	11 59/64	11 59/64	11 59/64	11 59/64	11 59/64	11 59/64
3 d/s	London	12 1/32	12 1/32	12 1/32	12 1/32	12 1/32	12 1/32	12 1/32	12 1/32	12 1/32	
	Hamburg	704 3/70	704 3/70	704 3/70	704 3/70	704 3/70	704 3/70	704 3/70	704 3/70	704 3/70	
	Paris	805	805	805	805	805	805	805	805	805	
	Italy	805	805	805	805	805	805	805	805	805	
	New York	4.157	4.157	4.157	4.157	4.157	4.157	4.157	4.157	4.157	
	London	11 59/64	11 59/64	11 59/64	11 59/64	11 59/64	11 59/64	11 59/64	11 59/64	11 59/64	

Extremes at which business was done during the week ended May 27th, were 12 1/32 for 90 d/s Bank counter and 12 5/64 - 12 1/4 d. for private. The average bank 90 d/s counter drawing rate for the week closed out at 12 1/32 the corresponding sight rate being 11 59/64 d. against 11 59/64 d. the average sight rate of the *Camara Sindical*.

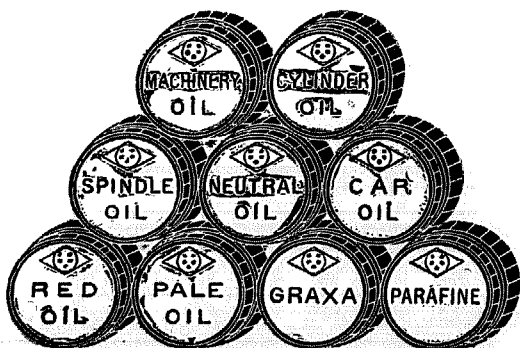
The average depreciation for the week, calculated on the basis of the Bank's sight rate, is 55.72 % and the premium on gold 125.99 % against 55.49 and 124.71 last week. At these rates:

1 £.....	was worth	209075	is now	198074	last week
1 shilling.....	.....	18008	.....	18088	.....
1 penny.....	.....	8083	.....	8083	.....
1 franc.....	8795	8762
1 Mark.....	8083	8074
1 U. S. Dollar.....	4832	4814
1 \$2000 coin.....	458176	44911

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BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE
During the week ended May 27th, 1904

DESCRIPTION	SALES	LOWEST	HIGHEST
Apolices Geraes, 5/8 currency.	1	9628500	9628500
ditto, fractions	2008	9628500	9628500
Santos Municipality (1st. issue)	70	838000	838000
do (2nd. issue)	42	878000	878000
Campinas Municipality	35	708000	708000
S. Simão, Municipality (2nd issue)	135	688000	688000
SHARES			
Banco Commercial e Industria de S. Paulo	40	3248000	3258000
Banco de S. Paulo	150	1068000	1088500
Banco União de S. Paulo	58 1/2	308000	408000
Paulista R'y	780	2428500	2478000
Mogyana R'y	380	2468000	2488000
do 40 1/2	15	1168000	1168000
MORTGAGE BONDS			
Banco C. R. de S. Paulo 8 1/2	166	368000	368000
do 6 1/2	2,497	298000	308500
Banco União de S. Paulo	70	558000	578000

The business done on the São Paulo Stock Exchange amounted to R\$. 423,040,800 distributed as follows:

Government Securities	21,965,800
Bank Shares	31,888,000
Railway Shares	285,505,800
Mortgage Bonds	84,182,800
Total	423,040,800

BUSINESS DONE ON THE RIO STOCK EXCHANGE
During the week ended May 27th, 1904

DESCRIPTION	Sales	Highest	Lowest	This week	Last	Date of last
GOVERNMENT SECURITIES						
Apolices Geraes 5 1/2 % Currency	796	1,000	998	1,000	998	May 20
Do do Fractions	11,100	998	998	998	998	" 20
Internal loan 1879, gold	10	1,000	1,000	—	—	—
Internal loan 1889, 6 1/2 % Currency, bearer	36	9628	9628	9628	9628	May 19
Do do order	323	1,000	998	1,000	998	" 20
Internal loan 1897, 6 1/2 % Currency, bearer	131	1,000	1,000	1,000	1,000	May 20
Do do order	132	1,000	1,000	1,000	1,000	" 20
Internal loan 1903, 5 1/2 % Currency	48	998	998	998	998	May 19
3 1/2 % Bonds bearer	30	968	968	968	968	" 18
Do do order	19,008	968	968	968	968	" 20
Rio de Janeiro Municipal Loan, bearer	1,341	1,785	1,785	1,785	1,785	May 20
Do do order	335	1,825	1,825	1,825	1,825	" 17
State of Rio de Janeiro 6 1/2 % bearer	110	328	328	328	328	May 19
State of Rio de Janeiro 4 1/2 % bearer	2,256 1/2	385	385	385	385	May 20
Do do order, bearer	37	778	778	778	778	" 20
Do do order, bearer	371	808	808	808	808	" 20
State of Bahia 1881 issue	12	708	708	708	708	May 17
State of Espirito Santo	115	508	508	508	508	—
BANKS						
Republica	1,221	328	318	328	328	May 18
Lavoura e Commercio	46	108	108	108	108	" 5
Commercial	136	118	118	118	118	" 17
União do Commercio	10	28	28	28	28	" 19
Rio de Hypothecario	100	—	—	—	—	—
RAILWAYS & TRAMWAYS						
Sapucahy R'y	609	268	268	268	268	May 20
Jardim Botânico T'y	201	168	168	168	168	" 16
Carris Chelmas	100	168	168	168	168	" 15
S. Christoval	399	138	138	138	138	" 20
INSURANCE						
Condancia	31	58	58	58	58	Mar. 20
Mercurio	35	15	15	15	15	" 5
Argos Fluminense	10	108	108	108	108	" 5
COTTON MILLS						
Alhambra	40	278	278	278	278	May 11
Corcovado	30	218	218	218	218	" 4
S. Felix	10	88	88	88	88	Apr. 23
Brazil Industrial	60	238	238	238	238	" 25
Petropolis	50	228	228	228	228	" 12
MISCELLANEOUS						
Terra e Colonizacao	200	58	58	58	58	May 19
Doras de Santos	72	328	328	328	328	" 17
Sal e Navigacao	105	78	78	78	78	" 16
Transporte e Carruagens	100	68	68	68	68	" 18
Industria Santa Rita	1,000	108	108	108	108	" 20
Melhoramentos no Brazil	396 1/2	88	88	88	88	" 6
DEBENTURES						
Journal do Commercio	50	198	198	198	198	Apr. 29
Sociedade Imma R'y	1,168	84	84	84	84	May 18
Loterias Nacionais	180	198	198	198	198	" 9
Jardim Botânico	131	208	208	208	208	" 19
Carloca	100	208	208	208	208	" 19
MORTGAGE BONDS						
Banco de Credito Real de S. Paulo	12 1/2	182	182	182	—	—

The total business done on the Rio de Janeiro Stock Exchange amounted to 3,520,469,800 distributed as follows:—

Government securities	2,535,801,800
Bank shares	59,366,800
Railway & Tramway shares	112,080,800
Insurance shares	7,625,800
Cotton Mills	62,150,800
Miscellaneous	214,508,800
Debentures	258,162,800
Mortgage Bonds	65,800
Total, week ending May 27th, 1904	3,250,649,800
" " " May 20th, 1904	4,051,081,800
" " " May 20th, 1903	2,640,923,800

Nervous Exhaustion & Debility Use "Tonicina Carvalho"
S. Rua 1^a de Março
PHARMACIA CARVALHO a Vigorous Tonic

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

DESCRIPTION	Apr. 22, 1904	Apr. 29, 1904
Government Securities		
Gold Loan 1879 1 1/2 %	80	82
" 1884 1 1/2 %	81	81
" 1888 1 1/2 %	82	81
" 1889 1 1/2 %	74 1/2	75 1/2
" 1893 5 1/2 %	89 1/2	89 1/2
" 1893 5 1/2 %	91	91
West of Minas Railway 7 1/2 %	86 1/2	87 1/2
New Funding Bonds 1888 5 1/2 %	101 1/2	102 1/2
Rescission Bonds 1892 4 1/2 %	74 1/2	75 1/2
State of S. Paulo 5 1/2 % 1888	95	95
" " " Bonds 5 1/2 %	98	98
State of Pará 5 1/2 %	82	82
Corporation Bonds		
City of Rio de Janeiro 4 1/2 %	85	85
City of Santos 6 1/2 %	101	101
Railways		
Brazil Great Southern 7 1/2 % Cum. Pref.	3 1/4	3 1/4
Comde d'Eu Limited	10	10
Gr. Western of Brazil, Limited	3 3/4	3 3/4
Leopoldina Limited	18 1/2	18 1/2
Porto Alegre a Novo Hamburgo 7 1/2 % Pref. Shares	5 1/8	5 1/8
Rio Claro, S. Paulo, Limited, Shares	6 1/2	6 1/4
S. Paulo, Limited	23 1/2	23
S. Paulo a Santos, Pref.	154	158
S. Braz. Rio G. do Sul, Limited	119	117
" " "	16	16
Railway Obligations		
Brazil Gr. Southern, 6 1/2 % St. Mt. Debts, 1893	67	67
" " " 6 1/2 % St. Mt. Debts, Red.	99	99
" " " 6 1/2 % Perm. Deb. Stock	66	66
Campes & Caracola 5 1/2 %	53	53
Comde d'Eu 5 1/2 %	102	102
Gr. Western of Brazil 6 1/2 %	114	114
" " " Ext. 6 1/2 %	103	103
Leopoldina 4 1/2 % do Stock, red.	85	85
Mogyana, 5 1/2 % Deb. Bonds	102	102
Porto Alegre a Novo Hamburgo 6 1/2 % Mort. Deb. Stock	91	88
S. Paulo, Ltd., 5 1/2 % Debentures Stock	128	128
" " " 3 1/2 % do	119	119
" " " 4 1/2 % do	104	104
S. Braz. Rio G. do Sul, Limited 6 1/2 % do	99	99
Rio Claro, S. Paulo 5 1/2 % Deb. stock	119	119
Banks		
British Bank of South America, Limited	11	11
London & Brazilian Bank, Limited	17 1/2	17 1/2
London & River Plate Bank, Limited	46 1/2	47 1/2
Shipping		
Amazon Steam Navigation Co. Limited	7	7
Royal Mail Steam Packet Co.	28	28
Pacific Steam Navigation Co.	21 1/4	21 1/2
Mining		
Ouro Preto, ord	1/16	3/16
St. John del Rey	5/8	3/4
Telegraphs		
Amazon Tel. Shares	2 1/2	3 1/2
London & Brazilian Bank, 5 1/2 % Debts, 1904	12 1/4	12 1/4
Western Tele. Co. shares	12 1/4	12 1/4
do do 5 1/2 % debts.	101	101
do do 4 1/2 % deb. stk.	99	99
Miscellaneous		
Cantareira Waterworks 5 1/2 % deb. 2nd issue	98	98
City of Santos Imp. Ltd. 7 1/2 % non-cum pref.	10 1/2	10 1/2
City of Santos Imp. Ltd. 6 1/2 % cum pref.	10 1/2	10 1/2
do do 5 1/2 % 1st charge debts	100	100
Rio de Janeiro City Imp. Limited	21	24
do do 5 1/2 % Deb. Int. Apr-Oct	99	99
do do do Int. June-Dec	100	100
Rio de Janeiro Flour Mills Limited	4 1/2	4 1/2
do do Mort. deb.	100	100
S. Paulo Gas Co. Limited	11	12
do do 5 1/2 % Debts (Regd.)	49	49
Dumont Coffee, ord.	1/4	3/4
do do 7 1/2 % Cum pref.	4 1/4	4 1/4
do do 5 1/2 % 1st. Mort. deb.	81	81
S. Paulo Coffee Est. 7 1/2 % 1st. Mort. deb.	99	99
Pernambuco Water Works	70	70

"Superaris" A live drink for live people.

Coffee Market

Saturday, May 28th, 1904.

Joint entries at Rio and Santos during the week ended May 27th were 321 bags less than the previous week's, but 72,685 bags under those of the corresponding week last year. The weather has been variable, cloudy and damp in some places and fine in others; but little actual rain has fallen. Little or no new coffee has appeared in the market yet, though at Santos, as the increase of entries towards the end of the week indicates, the season seems more advanced and probably arrivals will grow rapidly.

Up to 27th inst. entries at Rio and Santos amounted to only 10,084,889 bags, and in all likelihood the total for the season will close at something between 10.1/4 and 10.1/2 millions.

As regards the coming crop, it seems generally agreed that in Rio and Minas at least it will be much smaller than the last, but not uniformly so. In some districts like the South of Minas, it will be as good, if not better, as also in Espirito Santo, but all along the Leopoldina, prospects are reported by persons unconnected with the trade, to look very poor. It is difficult to form any definite opinion as to Santos, but the general opinion to be that, on the whole, the coming crop will be somewhat larger than this and probably compensate for the falling off in Rio and Minas. In that case, at the best, we have a crop of only 10.1/2 millions to look forward to.

Shipments (*embarques*) are smaller again both at Rio and Santos, being 62,839 bags less than previous week's and 45,448 less than the corresponding week's last year.

Prices improved slightly, the average for Rio No. 7 having risen from 58504 to 58529, as against 33907 last year. New York prices, on the contrary, declined; the average for the week being 6.89c/ as against 6.98c/ for the previous week, and 5.12c/ last year.

Business was poor, declared sales being 83,000 less both than the previous week's and the corresponding week's last year; a coincidence!

Stocks fell off and on the 27th inst. showed 26,390 bags less than on the previous Friday, but were still 96,123 in excess of those on the corresponding day last year.

Up to the 27th inst. the total coffee cleared was 9,745,745 bags, valued at £15,970,234, f. o. b., as against 11,482,065 bags worth £17,241,720 last year — shrinkage of 1,736,320 bags and £1,271,486 value.

Santos, May 28th 1904.

For several weeks an early crop has been predicted, but when on Wednesday *passagens* suddenly amounted to 12,000 bags, foreign markets, though influenced by cheap offers from here, became alarmed and declined 1 1/4 frames. The decline brought the Santos market to a standstill and little coffee was sold. The new coffees arriving are of small bean and undesirable quality and there are no buyers. Ribeirão Preto and the neighbouring districts are as yet the only districts which supply us with new coffees. The other zones are not so far advanced with the picking.

As already reported, sales were limited. *Primes* fetched 58400 to 58500; *Superiors* 200 to 300 reis less; *Goods* fetch up to 58000 and *Regulars* are in demand by American roasters. *Peas* show a fair demand; *Superiors* about 68500; Old *yellow*s and *washed* continue neglected.

Shipments were moderate but our stock still decreased a little, being to-day 649,850 bags, which is held in about equal parts by first and second hands.

Exchange quiet at 12 7/64, and *Punta* 540 reis.

COFFEE ENTRIES

	FOR THE WEEK ENDED			FOR THE CROP TO	
	May 27	May 29	May 29	May 27	May 29
	1904	1904	1903	1904	1903
Rio					
By Central Ry.....	22,843	19,291	36,836	2,801,066	2,080,246
Leopoldina Ry.....					
Inland.....	3,294	6,222	4,861	632,742	622,638
Constitute, discharged.....	1,272	5,457	6,583	381,579	316,688
Total.....	27,409	31,070	48,280	3,715,417	3,019,572
Transferred from Rio to Nietheroy.....	621	816	336	67,825	67,949
Net Entries at Rio.....	26,776	30,254	47,944	3,667,592	3,551,592
Constitute, in transit.....		3,500	1,000	146,671	138,064
Nietheroy from Rio & Leopoldina Ry.....	915	916	408	121,214	80,287
Total Rio including Nietheroy & transit.....	27,691	34,750	49,352	3,955,477	3,769,943
SANTOS:					
	49,130	42,412	100,154	6,149,412	7,894,566
Total Rio & Santos.....	76,821	77,162	149,506	10,084,889	11,664,509

The coast arrivals for the week ended May 27th, were from:—

Macahé.....	1,091 bags
Bahia.....	105 "
Cananéa.....	76 "
Total.....	1,272 bags

The total entries by the different S. Paulo Railways for the Crop to May 27th, 1904 were as follows:—

	Past	Per	Total at	Total at	Remaining
	Jundiahy	Sorocabana and others	S. Paulo	Santos	at S. Paulo
1903/1904:	4,961,031	1,134,492	6,095,523	6,149,412	nil
1902/1903:	5,892,717	1,914,887	7,777,604	7,894,566	"

COFFEE LOADED (EMBARQUES)

	DURING WEEK ENDED			FOR THE CROP TO	
	1904	1904	1903	1904	1903
	May 27	May 29	May 29	May 27	May 29
Rio.....	28,230	52,839	37,737	3,547,779	3,585,239
Nietheroy.....		917	63	116,357	83,892
In transit.....		3,400	1,000	146,671	138,064
Total Rio including Nietheroy & transit.....	28,230	58,296	38,826	3,810,807	3,807,195
Santos.....	77,392	110,126	112,230	6,139,332	7,893,425
Total Rio & Santos.....	105,622	168,422	151,056	9,950,139	11,700,620

"Superaris" "Heart whole and fancy free"—that is all you've met Superaris.

MANIFESTS OF COFFEE

During the Week ended May 27th, 1904

RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL	
May 21	<i>Prinz Waldemar</i>	Mossel Bay.....	Norton, Meg. Co Ltd	500	1,050	
	do	Port Elizabeth.....	do	550		
21	<i>Brazil</i>	Mandios.....	Sundry.....	580	750	
	do	Maranhão.....	do	100		
	do	Maceió.....	do	50		
	do	Pernambuco.....	do	50		
21	<i>Itauguá</i>	do	do	125	5,195	
	do	do	Eugen Urban.....	100		
	do	Pará.....	Pinto & Co.....	1,160		
	do	do	Eugen Urban.....	600		
	do	do	Sundry.....	2,290		
	do	Ceará.....	do	620		
21	<i>Orissa</i>	Punta Arenas.....	Ed. Ashworth & Co.	99		589
	do	do	Ornstein & Co.....	50		
	do	do	Sundry.....	29		
	do	Talcahuano.....	Dabelow & Wilberg.	50		
	do	do	Theodor Wille & Co.	70		
	do	Valparaiso.....	Dabelow & Wilberg.	50		
	do	do	Norton, Meg. Co Ltd	100		
	do	do	Sundry.....	50		
	do	Corral.....	do	50		
	do	do	Theodor Wille & Co.	50		
22	<i>Caribó</i>	Ceará.....	Sundry.....	180	1,604	
23	<i>Thames</i>	Capetown.....	Eugen Urban.....	500		
	do	Buenos Aires.....	E. Johnston & Co.	200		
	do	do	Norton, Meg. Co Ltd	170		
	do	do	Ed. Ashworth & Co	111		
	do	do	Eugen Urban.....	170		
	do	do	Sundry.....	100		
	do	Montevideo.....	E. Johnston & Co.	290		
	do	Pinto & Co.....	do	51		
24	<i>Vilna</i>	Buenos Aires.....	Sundry.....	250		750
25	<i>Nile</i>	Capetown.....	Pinto & Co.....	500		
	do	London opt.....	E. Johnston & Co.	250		
25	<i>Hulluba</i>	Porto Alegre.....	Sundry.....	910	2,063	
	do	Rio Grande.....	do	588		
	do	Pelotas.....	do	645		
26	<i>Dis</i>	Maranhão.....	Pinto & Co.....	595	891	
	do	do	do	50		
	do	do	Sundry.....	100		
	do	Maceió.....	do	15		
	do	do	Pinto & Co.....	100		
	do	Tutoya.....	Sundry.....	30		
	do	Peixoto Serra.....	do	1		
26	<i>Amazonas</i>	Pará.....	do	1,095		2,015
	do	do	Ornstein & Co.....	730		
	do	Pernambuco.....	do	100		
	do	Ceará.....	do	100		
26	<i>Les Alpes</i>	Marseilles.....	Sundry.....	551	5,451	
	do	do	Ornstein & Co.....	175		
	do	Constantinople.....	Rich. Blomer & Co.	375		
	do	do	Gustav Trinks & Co.	375		
	do	do	Dabelow & Wilberg.	125		
	do	Smyrna.....	Gustav Trinks & Co.	1,000		
	do	Algiers.....	Ornstein & Co.....	250		
	do	Philippeville.....	do	325		
	do	Oran.....	Pinto & Co.....	875		
	do	do	Ornstein & Co.....	375		
	do	do	Rich. Blomer & Co.	125		
	do	Dedagatch.....	do	125		
	do	Trebzoni.....	Gustav Trinks & Co.	125		
	do	Thaila.....	do	125		
	do	Bone.....	Ornstein & Co.....	125		
		Total.....		20,848		

Strangers Private Hotel

(PENSÃO LARANJEIRAS)

192, RUA DAS LARANJEIRAS, 192

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

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

For further information apply to the Manager

SANTOS

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
May 21	Poitou	Buenos Aires	Hard, Rand & Co.	62	
	do	do	Sundry	534	596
21	Les Alpes	Marseilles opt.	Hard, Rand & Co.	250	
	do	Marseilles	Sundry	16	266
25	Kazema	Genoa	E. Johnston & Co.	500	
	do	do	Fli. P. Carbone & Co	300	
	do	do	Sundry	475	
	do	do opt.	N. Gepp & Co., Ltd.	1,350	
	do	do	Hard, Rand & Co.	500	
	do	Naples	Sundry	22	3,047
25	Mont Ceris	Buenos Aires	Krische & Co.	160	
	do	do	Sundry	71	171
26	St. Ninian	Havre	Carl Helwig & Co.	15,000	
	do	do	Prado, Chaves & Co.	9,250	24,250
26	San Nicolas	Hamburg	N. Gepp & C., Ltd.	5,500	
	do	do	W. Hotel & Co.	5,000	
	do	do	E. Johnston & Co.	3,500	
	do	do	Hayn & Rosenheim	3,915	
	do	do	Prado, Chaves & Co.	3,000	
	do	do	Muller & Co.	2,000	
	do	do	Krische & Co.	1,500	
	do	do	J. W. Donne & Co.	1,000	
	do	do	Nossack & Co.	765	
	do	do	Theodor Wille & Co.	710	
	do	do	A. Trommel & Co.	500	
	do	do	Hard, Rand & Co.	500	
	do	do	Prado, Chaves & Co.	500	
	do	do	Matherson & Co.	315	
	do	do	E. Johnston & Co.	500	
	do	Copenhagen	Prado, Chaves & Co.	500	28,806
			Total		57,136

The coffee sailed during the week ended May 27th, was consigned to the following destinations

	UNITED STATES	EUROPE & MEDITER- RANEAN	COAST	RIVER PLATE	OTHER CAPE PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	—	5,701	11,154	1,943	2,050	20,848	3,825,002
Santos	—	56,299	—	767	—	57,066	6,161,457
Total 1903/1904	—	62,000	11,154	2,710	2,050	77,914	9,986,459
1902/1903	60,000	94,726	3,386	3,471	—	162,583	11,673,661

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

Week ended

	May 27	May 20	May 27	May 20	Crop to May 27
	Bags	Bags	£	£	Bags
Rio	9,694	61,706	17,023	108,504	3,003,170
Santos	57,136	103,113	100,947	183,521	6,142,575
Total 1903/1904	66,830	164,819	117,970	292,025	9,145,745
do 1902/1903	160,127	161,216	217,391	127,198	11,482,065

FOREIGN STOCKS

	May 20/1904	May 13/1904	May 22/1903
United States Ports	2,600,000	2,554,000	2,115,000
Havre	3,477,000	3,474,000	3,341,000
Both	6,077,000	6,028,000	5,456,000
Deliveries United States	50,000	58,000	84,000
Visible Supply at United States ports	2,850,000	2,820,000	2,400,000

OUR OWN STOCKS

RIO: Stock on May 20	615,982
Entries during week ended May 27	26,776
	642,758
Loaded (Embarques) for week ended May 27	33,230
	609,528
Stock in Rio on May 20	15,890
Stock at Nietheroy and Afloat on May 20	15,890
Entries at Nietheroy plus total embarques including transit	29,145
	45,044
Deduct: embarques at Nietheroy and sailings during the week	20,849
	24,195
Stock at Nietheroy and afloat on May 27	24,195
Stock in 1st and 2nd hands and those at Nietheroy and afloat on May 27	633,723
SANTOS: Stock on May 20	678,475
Entries for week ended May 27	49,150
	727,625
Loaded during same week	77,362
	650,263
Stocks in Santos on May 27	650,263
Stocks in Rio and Santos on May 27th, 1904	1,283,986
do do on May 20th, 1904	1,310,356
do do on May 29th, 1903	1,187,843

COFFEE PRICE CURRENT

For the week ended May 27th, 1904

DESCRIPTION	May 21	May 23	May 24	May 25	May 26	May 27	Aver. ages
RIO N. 6, per 10 kilos	min. (5.719	5.719	5.719	5.719	—	—	5.733
	max. (5.787	5.787	5.787	5.787	5.651	5.651	
• N. 7 • • • • •	min. (5.515	5.515	5.515	5.515	—	—	5.529
	max. (5.583	5.583	5.583	5.583	5.447	5.447	
• N. 8 • • • • •	min. (5.311	5.311	5.311	5.311	—	—	5.324
	max. (5.379	5.379	5.379	5.379	5.242	5.242	
• N. 9 • • • • •	min. (5.106	5.106	5.106	5.106	—	—	5.120
	max. (5.174	5.174	5.174	5.174	5.068	5.068	
SANTOS superior per 10 kilos	5.000	5.000	5.000	5.000	—	5.000	5.000
• Good Average	4.900	4.900	4.900	4.900	—	4.900	4.900
N. YORK per lb.							
Spot N. 7..... cent.	6.78	6.78	7	6.78	6.78	6.78	6.89
• 8.....	6.58	6.58	6.51	6.58	6.58	6.58	6.64
Options.....							
• July.....	5.90	5.90	5.80	5.65	5.55	5.60	5.93
• Sept.....	5.95	5.95	6.00	5.90	5.80	5.85	5.91
• Dec.....	6.25	6.25	6.30	6.20	6.05	6.15	6.20
HAVRE, per 50 kilos							
Options..... francs.							
• July.....	46.25	—	46.75	46.00	46.75	46.50	46.95
• Sept.....	41.00	—	41.50	40.75	40.00	40.25	40.50
• Dec.....	42.25	—	42.00	41.50	40.75	41.00	41.50
HAMBURG per 1/2 k.							
Options..... pfennige							
• July.....	—	—	30.00	32.75	32.50	32.25	32.50
• Sept.....	—	—	31.50	35.50	32.50	32.75	33.15
• Dec.....	—	—	34.25	31.00	31.25	31.50	33.85
LONDON per cent.							
Options..... shillings							
• July.....	32.9	—	32.9	32.6	31.9	32.1	32.4
• Sept.....	33.3	—	33.3	33.3	32.6	32.9	33.7
• Dec.....	34.3	—	34.3	31.1	30.3	30.6	33.9

Coughs, Bronchites, Hoarseness Try "Peitoral de Jurná" S. Rua 1ª de Março PHARMACIA CARVALHO Marvellous effect

— Commenting on American estimates of mild coffee receipts *Le Café de Havre*, of the 30th April makes the following remarks:—

"The truth is that the various sorts including Bahia and Victoria during this crop have given for Europe and the States an excess of 750,000 bags, and that the real deliveries of the world, after the deduction of trans-shipments, scarcely show any increase over those of 1902-03. This is not the first time that the deliveries of one season do not show an increase over those of the preceding. In 1898-99 and 1900-01 they even showed a decrease, but the increase during the following season is often very much accentuated. On the other hand, if the various sorts of coffee other than Brazil should give during 1903-04 2 to 4 1/2 million bags, they will not furnish in 1904-05 in all probability more than 3 1/2, which is the same figure as in 1902-03."

In its issue of 2nd May the *New York Journal of Commerce* says:—
"Summing up the existing condition in coffee the market can be classed as strictly a waiting one, and the immediate course of values it would seem will be determined largely by the movement of the Brazil and mild coffee crops during the coming month and the activity of the distributing business, which here interests us, as it will continue show us the interior trade is still well supplied with coffee. Bull interests, however, look for a better trade, claiming that the bugaboo of May liquidation as a depressing factor is out of the way, and that as no buying of importance has been experienced since the opening of February it is reasonable that some improvement in the trade demand should develop."

HOURS OF RAINFALL

By favour of the Leopoldina Railway

MAY	STATIONS										TOTAL		
	Heavy	Light	Heavy	Light	Heavy	Light	Heavy	Light	Heavy	Light			
S. Francisco Xavier												1	13
Pilar													24
Maná													14
Raz da Serra													6
Petrópolis													6
Arcal													6
S. José do Rio Preto													12
Entre Rios													12
Serraria													7
Sorego													10
Ribas													10
Fartado de Campos													10
Guarany													10
Ligação													10
S. Gerardo													10
Teixeiras													10
P. Novo													10
Saubs													10
Niterói													10
P. das Caixas													10
Cachoeiras													10
Th. de Oliveira													10
Friburgo													10
Sumidouro													10
Porto Nova													10
V. Grande													10
Itaperuna													10
Itaocara													10
Leopoldina													10
Cataguases													10
Mirahy													10
Pádua													10
Patrocínio													10
S. Paulo													10
Porciuncula													10
Santa Luzia													10
Cordelro													10
Macuco													10
Laranjeiras													10
Tres Irmaos													10
Paracema													10
Capivary													10
Indayassu													10
Marahé													10
Glycerio													10
C. Araruama													10
Trinimpho													10
M. Moraes													10
Campos													10
S. Fidelis													10
Mineiros													10
Antonia													10
Mirundi													10
Miquy													10
M. Feire													10
Parazito													10
Itaperuna													10

"Superaris" For all seasons of the year.



ARRIVALS AT THE PORT OF SANTOS
During the week ended May 27th, 1904

DATE	NAME OF VESSEL	FLAG	RIG	TON-SAGE	FROM
May 21	Guasca	Brazilian	S. S.	257	Paraguá
21	Halle	German	do	2,561	Antwerp
22	Strabo	do	do	1,222	do
21	Gezunda	Brazilian	Schooner	55	Itajubá
21	Canô	do	do	1,003	Mossorô
24	Les Alpes	French	do	2,110	Buenos Aires
24	Nile	British	do	3,639	do
25	Ravenna	Italian	do	2,748	do
25	Baltzer	British	do	2,025	Cardiff
25	Mont Cenis	French	do	2,161	Marseilles
25	Cervantes	Belgian	do	2,983	Manchester
26	Colonia	French	do	1,504	Dakar
26	Industrial	Brazilian	do	171	Paraguá
26	Rudi	do	do	164	Rio de Janeiro
26	Guasca	do	do	277	do
27	Prod. de Moraes	do	do	496	do
27	Garcia	do	do	192	do
27	Byron	British	do	2,526	New York
27	Rio Amazonas	Italian	do	2,053	Genoa
27	Santo Antonio	Brazilian	Schooner	18	S. Francisco

SAILINGS FROM THE PORT OF SANTOS
During the week ended May 27th, 1904

DATE	NAME OF VESSEL	FLAG	RIG	TON-SAGE	FOR
May 21	Quinto	French	S. S.	1,175	Buenos Aires
21	Guasca	Brazilian	do	277	Rio de Janeiro
21	Polina	French	do	1,318	Buenos Aires
21	Nile	British	do	3,259	Southampton
21	Les Alpes	French	do	2,110	Marseilles
25	Ravenna	Italian	do	2,748	Genoa
25	Mont Cenis	French	do	2,161	Buenos Aires
26	St. Ninian	British	do	1,538	Havre
26	San Nicola	German	do	3,041	Copenhagen
26	Industrial	Brazilian	do	171	Rio de Janeiro
27	Guasca	do	do	271	Paraguá
27	Prod. de Moraes	do	do	496	Porto Alegre
27	Rudi	do	do	161	Florianopolis

ARRIVALS AT THE PORT OF RIO DE JANEIRO
During the week ended May 28th, 1904

DATE	NAME OF VESSEL	FLAG	RIG	TON-SAGE	FROM
May 22	Guasca	Brazilian	S. S.	643	Antonina
22	Itatiba	do	do	717	Pelotas
22	Recife	do	do	681	Rio Grande
22	Dantas	do	Schooner	50	Cabo Frio
22	Pharos	British	S. S.	3,259	Southampton
22	Woodford	do	do	1,318	Cardiff
22	Kelvingrove	do	do	1,628	Gulport
22	Byron	do	do	2,526	New York
22	Pampa	French	do	1,779	Havre
21	Austriana	British	do	2,612	Cardiff
21	Tesol	do	do	2,108	Antwerp
21	Athenic	do	do	7,323	Wellington
21	Concheiro	Brazilian	Schooner	18	Itaipocoma
21	Leocadia	do	do	18	Marahé
21	S. João	do	do	37	do
21	Olivia	do	do	91	Cabo Frio
21	Macahense	do	do	39	do
21	N. S. d. Assumpção II	do	do	21	do
21	Galena	do	do	50	do
21	Jorge	do	do	32	do
21	Luco Braziliense	do	do	33	do
21	Planeta	do	do	37	do
21	Itaiyaya	do	S. S.	103	Pelotas
21	Bidesmaid	British	do	84	London
21	Nile	do	do	3,259	Buenos Aires
21	Les Alpes	French	do	2,110	do
21	Rio Amazonas	Italian	do	2,053	Genoa
21	Chateaufort	British	do	1,928	Rangoon
26	Roi ja Castro	do	do	182	Newport
26	Guajará	Brazilian	do	227	Pará
26	Itatiba	do	do	514	Aracaty
26	Itaperuna	do	do	713	Porto Alegre
26	Maguy	do	do	239	Victoria
26	Carla Pará	do	do	1,043	Montevideo
26	Maratim	do	do	325	Porto Alegre
26	Melbridge	British	do	1,855	Rosario
26	St. Ninian	do	do	1,538	Santos
26	S. Nicola	German	do	3,041	do
26	C. Paupen	do	do	647	Hamburg
26	Hermann Henzel	do	do	1,025	Cardiff
26	Cyfaifia	British	do	1,251	do
26	Hendex	do	do	1,469	do
26	Fortaleza	Brazilian	do	311	Mandú
26	Industrial	do	do	300	Paraguá
26	Annie	do	Schooner	26	Cabo Frio

SAILINGS FROM THE PORT OF RIO DE JANEIRO
During the week ended May 28th, 1904

DATE	NAME OF VESSEL	FLAG	RIG	TON-SAGE	FOR
May 22	S. Sebastião	Brazilian	Schooner	18	Cabo Frio
22	Emilia	do	do	225	Itajubá
23	Esperança	do	S. S.	169	Bahia
23	Southlands	British	do	1,521	Buenos Aires
21	Athenic	do	do	7,323	London
21	Kelvingrove	do	do	1,628	Buenos Aires
21	Thames	do	do	1,846	do
21	Pharos	do	do	3,259	do
21	Vilna	Argentine	do	411	do
21	Mont Cenis	French	do	2,162	River Plate
21	Cervantes	Belgian	do	2,983	Santos
21	Rudi	Brazilian	do	161	S. Francisco
25	Prod. de Moraes	do	do	496	Porto Alegre
25	Itatiba	do	do	717	do
25	Guasca	do	do	643	Antonina
25	Aurora	do	Schooner	24	Cabo Frio
25	Portinho	do	do	64	do
25	Espírito Santo	do	do	11	do
25	Nile	British	S. S.	3,259	Southampton
25	Yarborough	do	do	1,388	Bahia Blanca
25	Byron	do	do	2,526	Santos
26	Les Alpes	French	do	2,161	Marseilles
26	Itis	Brazilian	do	809	Pará
26	Amazonas	do	do	927	do
26	S. João	do	Schooner	37	Marahé
26	Rio Amazonas	Italian	S. S.	2,053	Buenos Aires
26	Dalmata	Austrian	do	1,135	Paraguá
27	Barnevrecht	Dutch	do	2,092	Antwerp
27	Pharos	French	do	1,779	River Plate
27	Manchester Inventor	British	do	2,775	Buenos Aires
27	Itatiba	Brazilian	do	514	Porto Alegre
27	Itaiyaya	do	do	707	Bahia
28	Itaperuna	do	do	717	Porto Alegre
28	Itambé	do	do	352	do
28	Guiterma	do	Schooner	247	Terceira Is
28	San Nicola	German	S. S.	3,041	Hamburg
28	Penarth	British	do	1,359	Rio Grande

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**FOREIGN VESSELS AFLOAT
IN RIO DE JANEIRO HARBOUR
on May 28th, 1904**

Steamers		Sailing Vessels	
<i>Cambor</i>	Tons 1,958	<i>Julia</i>	Tois 662
<i>Kental</i>	" 1,530	<i>Weiverra</i>	" 721
<i>Mercant Prince</i>	" 2,021	<i>Matoara</i>	" 1,184
<i>Trigone</i>	" 1,323	<i>Oseberg</i>	" 1,116
<i>Idalina</i>	" 1,115	<i>Mortha</i>	" 367
<i>W. W. McLaughlan</i>	" 457	<i>Anna Lynet</i>	" 612
<i>Nadia</i>	" 1,552	<i>Jomfruland</i>	" 975
<i>Dronnevil</i>	" 2,449	<i>Trindade</i>	" 165
<i>Britania</i>	" 1,507		
<i>Norseman</i>	" 568		
<i>Francesco</i>	" 187		
<i>Woodford</i>	" 1,860		
<i>Ketringpro</i>	" 1,938		
<i>Austriana</i>	" 2,612		
<i>Teviol</i>	" 2,108		
<i>Brokesmaid</i>	" 84		
<i>Charterhouse</i>	" 1,928		
<i>Borja Castro</i>	" 192		
<i>Melbridge</i>	" 1,855		
<i>St. Ninian</i>	" 1,938		
<i>C. Xanpen</i>	" 647		
<i>Hermann Heusel</i>	" 1,025		
<i>Cyfarthfa</i>	" 195		
<i>Healey</i>	" 1,469		
Total	Tons 32,518	Total	Tons 5,891

**IN SANTOS HARBOUR
on May 27th, 1904**

Steamers		Sailing Vessels	
<i>Belgiam</i>	Tons 3,083		
<i>Halle</i>	" 2,361		
<i>Strab</i>	" 1,222		
<i>Baltica</i>	" 2,025		
<i>Cervantes</i>	" 2,983		
<i>Colonia</i>	" 1,394	None.	
<i>Byron</i>	" 2,526		
<i>Rio Amazonas</i>	" 2,053		
Total	Tons 18,047		

The *Diario Oficial* of 25th May publishes a decree authorising Messrs. Theodor Wille, and Galfree & Guinde to organise a company for coast navigation, with domicile at Santos.

The *s. s. Conway*, 2,670 tons gross register, being the first of the three cargo steamers at present under construction for the Royal Mail Steam Packet Company by Sir W. G. Armstrong, Whitworth & Co., Limited, was launched from their Walker Shipyard on the 29th April, the ceremony being performed by Lady Noble. The vessel is a three-deck rule cargo steamer, 328 ft., by 43 ft. 9 in., by 25 ft. 10 in., and, with a view of making her speed performance at sea as economical as possible, she has a somewhat finer model than is generally found amongst vessels of her class. The erections consist of poop, bridge, and fore-castle. Cargo can be carried in the poop and bridge, and the accommodation for the officers and engineers is arranged on the bridge-deck. The seamen and firemen's quarters are, as usual, in the fore-castle. The accommodation for the captain, officers, and engineers is conveniently near the saloon, which is plainly, but tastefully, decorated with oak panelling. The general disposition of the rooms has been worked out so as to provide for the comfort of the personnel of the ship.

The cargo arrangements are, of course, specially designed for the requirements of the trade which the *Conway* and her sisters are intended to carry out. There are eight powerful steam winches, with derricks and cargo gear, and to provide for the heavy weights which are often carried a special derrick and cargo gear, capable of lifting into or discharging from the ship a load of thirty tons, has been arranged at No. 2 hatch. This is probably the most powerful derrick that has ever been fitted to a steamer of this class. The tween-decks have been made more lofty than usual, and, generally speaking, every arrangement has been made that the experience of the Royal Mail Steam Packet Company could suggest as necessary to meet the requirements of their trade. The propelling machinery is of the triple-expansion type, with cylinders 25 in., 41 in., and 68 in., and stroke 45 in., working at pressure of 180 lbs. per square inch. There are three large steel boilers with specially large heating surface, so that refrigerating machinery may be driven from the main boilers whenever it is required. The speed of the vessel will be about 11 1/2 knots. There is a complete installation of electric light, and, generally speaking, all the fittings now considered necessary in first-class cargo steamers are provided. *Fairplay*.

THE FREIGHT MARKETS

Brazilian. "There is no material change to report in the freight market."

Coal rates from Wales for the last week or so have gradually hardened, but of course the improvement is infinitesimal as compared with the decline of homeward freights. Rates to Rio de Janeiro, 9s. 6d. *Fairplay*, May 5th 1904.

Argentine. "Rates are weaker for Rio and Santos, the utmost obtainable being 12s/6; there is a considerable falling off in the supply of parcels for said ports. There is more activity for the lower ports, the regular coasters filling up fairly freely at 14s/6 to all lower ports, excepting Porto Alegre which commands 24s/6." *The Times of Argentina*, May 16, 1904.

Loant Market.—The forward engagements for the week were as follow—

Per S. S. <i>Byron</i>	for New York.....	21,000	bags of coffee
" " <i>San Nicolas</i>	" Hamburg.....	1,700	" " "
" " <i>Thames</i>	" Cape Town.....	1,000	" " "
" " do.....	" Montevideo.....	300	" " "
" " do.....	" Buenos Aires.....	100	" " "
" " <i>Teviol</i>	" Havre.....	6,000	Salt hides

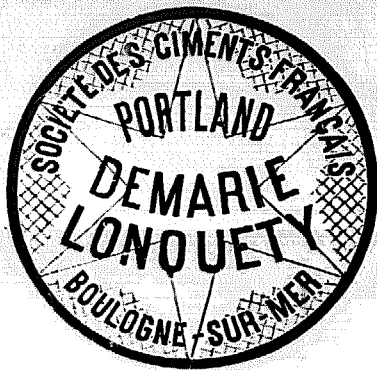
CURRENT COFFEE FREIGHT RATES

FOR THE WEEK ENDED MAY 27TH, 1904

	Rio	Santos
Aden via Trieste.....	50/- & 5 %/100	50/- & 5 %/100
Antwerp 1,000 kilos.....	35/- & 5 %/100	25/- & 5 %/100
Alexandria**.....	35/- & 5 %/100	35/- & 5 %/100
Aliante.....	61/- in full.	50/- in full.
Algiers via Marseilles.....	51 1/2/- & 10 %/100	51 1/2/- & 10 %/100
Almerie.....	58.50/- in full.	—
Aguiles.....	73.50/- in full.	—
Algoa Bay { via England.....	50s. & 2 1/2 %/100	—
" New York.....	40/- & 5 %/100	—
" Hamburg.....	40/- & 2 1/2 %/100	—
Bassorah.....	49/- & 10 %/100	49/- & 10 %/100
Barcelona.....	35/- & 10 %/100	35/- & 10 %/100
Beira { via Hamburg.....	78/6 & 2 1/2 %/100	—
" Trieste.....	55/- & 5 %/100	55/- & 5 %/100
" Southampton.....	80s. & 2 1/2 %/100	—
Bilbao.....	56.50/- in full.	60.50/- in full
Bremen.....	35/- & 5 %/100	25/- & 5 %/100
Bordeaux, 900 kilos.....	35/- & 10 %/100	25/- & 5 %/100
Bombay via Trieste.....	50/- & 5 %/100	50/- & 5 %/100
Braila**.....	57.50/- & 10 %/100	57.50/- & 10 %/100
Brindisi**.....	49/- & 10 %/100	49/- & 10 %/100
Buenos Ayres per bag, 60 kilos.....	28.200	28.200
Beyrouth**.....	70/- & 10 %/100	70/- & 10 %/100
Cadix.....	35/- & 10 %/100	35/- & 10 %/100
Calcutta via Trieste.....	55/- & 5 %/100	55/- & 5 %/100
Carthagena.....	61/- in full.	50/- in full.
Colombo.....	50/- & 5 %/100	50/- & 5 %/100
Corfu**.....	55/- & 10 %/100	55/- & 10 %/100
Currachee.....	50/- & 5 %/100	50/- & 5 %/100
Cornwall.....	55.50/- in full.	55.50/- in full
Cavalla**.....	48/- & 10 %/100	58/- & 10 %/100
Christiania.....	45/- in full	—
Copenhagen.....	44/3	44/3
Cape Town { via New York.....	40/- & 5 %/100	—
" Hamburg.....	40/- & 2 1/2 %/100	—
" Buenos Aires.....	45/- in full	—
" Southampton.....	40/- & 2 1/2 %/100	—
Constantinople**.....	52 1/2/- & 10 %/100	52 1/2/- & 10 %/100
Coquimbo.....	50s. & 5 %/100	—
Durban { via New York.....	45/- & 5 %/100	—
" Hamburg.....	47/6 & 2 1/2 %/100	52 1/2/- & 10 %/100
" Trieste.....	55/- & 5 %/100	55/- & 5 %/100
" Southampton.....	50/- & 2 1/2 %/100	—
Delagoa Bay { via New York.....	65/- & 5 %/100	—
" Hamburg.....	55/- & 2 1/2 %/100	—
" Trieste.....	55/- & 5 %/100	55/- & 5 %/100
" Southampton.....	50/- & 2 1/2 %/100	—
East London { via New York.....	45/- & 5 %/100	—
" Hamburg.....	47/6 & 2 1/2 %/100	—
" Southampton.....	50/- & 2 1/2 %/100	—
Finne.....	40s. & 5 %/100	35s. & 5 %/100
Galatz**.....	62/- & 10 %/100	62/- & 10 %/100
Genoa 1,000 kilos.....	35/- & 10 %/100	35/- & 10 %/100
Gibraltar via Genoa.....	65/-	46/- in full
Gijon.....	56.50/- in full	56.50/- in full
Hamburg.....	25/- & 5 %/100	25/- & 5 %/100
Havre, 900 kilos.....	30/- & 10 %/100	25/- & 10 %/100
Hongkong via Trieste.....	60/- & 5 %/100	60/- & 5 %/100
Kobe via Trieste.....	65/- & 5 %/100	65/- & 5 %/100
Liverpool.....	35/- & 5 %/100	—
London 1,000 kilos.....	32/6 & 5 %/100	25/- & 5 %/100
Do (options).....	32/6 & 5 %/100	—
Lourenco Marques via Hamburg.....	55/- & 2 1/2 %/100	—
Malaga.....	35/- & 10 %/100	35/- & 10 %/100
Malta..... do do.....	53/- & 10 %/100	53/- & 10 %/100
Marseilles 1,000 kilos.....	35/- & 10 %/100	35/- & 10 %/100
Messina**.....	45/- & 10 %/100	45/- & 10 %/100
Metelino**.....	63/- & 10 %/100	63/- & 10 %/100
Montevideo per bag, 60 kilos.....	28.500	—
Mombassa via Trieste.....	55/- & 5 %/100	55/- & 5 %/100
Mossel Bay { via New York.....	65/- & 5 %/100	—
" Hamburg.....	45/- & 2 1/2 %/100	—
" Southampton.....	50/- & 2 1/2 %/100	—
Mostaganem via Marseilles.....	53/- & 10 %/100	53/- & 10 %/100
Naples.....	43 1/2/- & 10 %/100	43 1/2/- & 10 %/100
New York, Liners per bag.....	35c. & 5 %/100	35c. & 5 %/100
N. Orleans Liners**.....	35c. & 5 %/100	35c. & 5 %/100
Odessa**.....	57/- & 10 %/100	57/- & 10 %/100
Oran.....	51 1/2/- & 10 %/100	51 1/2/- & 10 %/100
Pasajes.....	60.50/- in full	—
Palma de Mallorca.....	53.50/- in full	—
Penang via Trieste.....	60/- & 5 %/100	60/- & 5 %/100
Patras**.....	55/- & 10 %/100	55/- & 10 %/100
Pireus**.....	52 1/2/- & 10 %/100	52 1/2/- & 10 %/100
Port Said**.....	55/- & 10 %/100	55/- & 10 %/100
Rotterdam.....	35/- & 5 %/100	25/- & 5 %/100
Rangoon via Trieste.....	55/- & 5 %/100	55/- & 5 %/100
San Sebastian.....	—	60 1/2/- in full
Santander.....	56.50/- in full	60.50/- in full
Samsoun**.....	58/- & 10 %/100	58/- & 10 %/100
Seville.....	46/- in full	50.50/- in full
Shanghai via Trieste.....	65/- & 5 %/100	65/- & 5 %/100
Smyna**.....	52 1/2/- & 10 %/100	52 1/2/- & 10 %/100
Southampton 1,000 kilos.....	30/- & 5 %/100	25/- & 5 %/100
Suez via Trieste.....	30/- & 5 %/100	30/- & 5 %/100
Salonica**.....	52 1/2/- & 10 %/100	52 1/2/- & 10 %/100
Salina**.....	57/- & 10 %/100	57/- & 10 %/100
Talcahuano.....	48s. & 5 %/100	—
Taragonne.....	53.50/- in full	50/- in full.
Trebizond**.....	58/- & 10 %/100	58/- & 10 %/100
Trieste.....	40/- & 5 %/100	35c. & 5 %/100
Tunis**.....	53/- & 10 %/100	58/- & 10 %/100
Valencia.....	53.50/- in full.	50/- in full.
Valparaiso.....	47/- & 5 %/100	—
Varna**.....	62 1/2/- & 10 %/100	62 1/2/- & 10 %/100
Venice via Genoa or Marseilles.....	50/- & 10 %/100	50/- & 10 %/100
Vigo.....	53.50/- in full.	60.50/- in full
Yokohama via Trieste.....	65/- & 5 %/100	65/- & 5 %/100
Zanzibar via Trieste.....	55/- & 5 %/100	55/- & 5 %/100

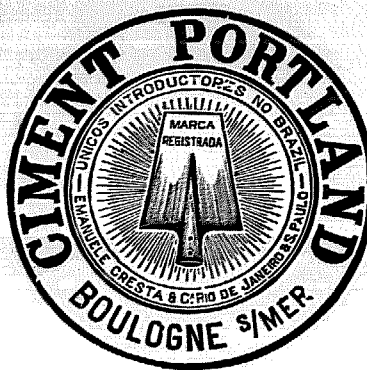
* Royal Mail Steamers in combination with Houlder Bros..

** Conference rates via Marseilles, Genoa or Trieste.



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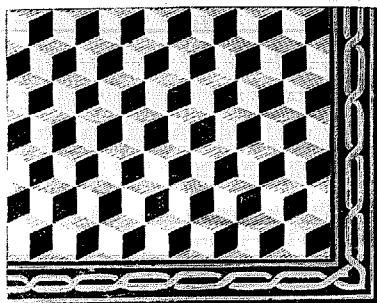
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Railway News and Enterprise

SUNDRY TRAFFIC RETURNS

Railway	Mileage		Latest Earnings Reported		Aggregate to date		
	1901	1902	Week or Month.	1901	1902	1901	1902
Braz. Gt. South... b	110	110	March	8,563	11,555	29,600	31,666
Leopoldina	1,439	1,385	May 21st	10,801	9,939	258,281	249,421
S. Braz. Rio Grande... b	176	176	Apr.	236,017	222,467	976,551	813,899

a Earnings reported in pounds, b in mil reis.

The Porto Alegre and Novo Hamburgo Railway.

This company has the custom of making up accounts at 24h. to the milreis that is very confusing. For example, when the report says that there was an increase of £4,800 in the traffic, it is not sterling that is meant, but a pound of their own, invented by the directors of the P. A. & N. H., that has during the last 14 years been worth anything from seventeen to five shillings in sterling British coin! At present *mil reis* are worth about 12s., or half the rate at which currency is reduced to sterling by the accountants of the P. A. & N. H. It's and, consequently, instead of £ 4,800 their real profit was about £2,400! But so long as the shareholders don't mind, it doesn't matter much to any one but editors who have to unravel the conundrum, and not very much to the shareholders themselves, seeing that they get no advantage out of increased profits beyond the satisfaction that is to be obtained from the knowledge that they are paying into Caesar what is Caesar's in the shape of guarantees. Still it is satisfactory to see that even that one horse concern is participating in the general welfare and that the construction of a steam tramway to Taquara has brought more grist to the mill. The company is alarmed at a proposal of the fiscal engineer to expropriate the line, giving in payment bonds equivalent to the capital on which interest is guaranteed (£202,500), which is not quite half of the cost of the line to the shareholders, the share capital being £ 88,300 ordinary, and £154,000 preference shares, besides £173,414 six percent debentures. Though the company was still squabbling with Government about their manager's salary it was agreed that working profits should be applied to improvement of the station at Porto Alegre which, as we remember, would have disgraced Timbuctoo.

No dividend has been paid for years on the ordinary shares, and on the preferred only 2 1/2% has been paid yearly since 1899.

South-ern Brazilian Railway.

The annual results of the Southern Brazilian Rio Grande do Sul Railway Company's operations are disclosed somewhat earlier this time than last. They show that, whilst continuous progress is being made, the year 1903 was better than expectation. The gross receipts, amounting to £101,700, were substantially in excess of those of the previous year. If the expenditure increased somewhat, the addition was slight compared with the gain in earnings, and justifies the directors' claim that strict economy is being exercised. The result of working in Brazil and London has been a profit of £41,600, which is a notable advance on the £27,700 of the previous year. The dividend is maintained at 6 per cent., but the reserve has been increased to £23,300 by an investment of £10,200. Whilst the traffic of the railway shows very satisfactory improvement, the company is in a better position otherwise than formerly, thanks to the regular payment of the Brazilian Government guarantee in gold instead of Five per Cent. bonds. It is known that the Brazilian Government is inclined to acquire the railways of the Republic, and there have been negotiations for the purchase of the Southern, but so far without definite result.

Espirito Santo Railway.

The amount at the credit of net revenue account of the Espirito Santo and Caravelas Railway Company, Limited, for the eight months to December 31st is £4,100. Deducting from this interest on Debenture stock, £282, and balance of exchange account, £1, there is left £3,816. The directors have written off from preliminary expenses £500. With the balance remaining from last year after payment of dividend, £2,174, there is an available balance of £5,490. The directors recommend that out of this balance a dividend at the same rate as before — viz., 2 1/2 per cent. per annum, equal to 3s 4d per share — (subject to income tax), be declared and paid, absorbing £3,189, leaving £2,301 to be carried forward.

Company Meetings and Reports

San Paulo (Brazilian) Railway Company, Limited

The ordinary general meeting of the San Paulo (Brazilian) Railway Company, Limited, was held on April 27th at Cannon Street Hotel, E. C., Mr. Matthew George Megaw presiding.

The Chairman said that the directors were satisfied in being able to present what under all the circumstances were very satisfactory figures, and also in being able to maintain the dividend and bonus in spite of some decrease in traffic, and to carry forward to what promises to be a rather low half-year the sum of over £122,000. The two previous years had been ones of great prosperity, but the decrease in the traffic was not an unmixed evil. The shareholders were aware of the agitation that the Company had had to contend with for some time in regard to the reduction of its tariff on coffee—an agitation which it was always bound to listen to, and in the end he was afraid would have been bound to accede to. The rather slight diminution in the traffic, however, and the improvement in the price of coffee had for the moment suspended all agitation of that nature. The Company had carried 20,000 tons less coffee in the six months, and 21,000 tons less of general goods. Taking the amount of tons carried during the year—1,438,161—he thought the quantity was very satisfactory. Passengers showed a decrease of about 4 per cent. The most remarkable fact was that the Company in the twelve months only carried 6,458 immigrants into the interior. In fact, it was supposed that the population of the State had decreased during 1903. That showed the extreme stagnation in the coffee industry. Planters had been obliged to economise in every direction, and had endeavoured to work with fewer labourers. A good deal of the working expenses was extraordinary expenditure. Besides renewing part of the permanent way, the board had added fifty new wagons to the rolling stock. Perhaps some of the shareholders would notice with regret that the directors had put nothing to reserve, but the board did not see on the present occasion any special reason for interfering with the usual distribution of 12 per cent. The reserve fund stood at £501,592, thought it had to be borne in mind that £200,000 of that was invested in stores. The purchase of the Bragançine Railway had turned out satisfactorily. The directors had decided on the extension of that line, in the first place, to the town of Socorro, and afterwards to Ouro Fino, where it would join a national railway that ran to Rio de Janeiro. The cost was estimated at from £300,000 to £400,000, and the board proposed to provide for it by the issue of debenture stock. That, however, would not be for some time, and the issue would only be made gradually as the money was required. He did not think the shareholders would hear anything about it during the current year. Coffee prices had had considerable fluctuations. The improvement continued until the price reached 42s., but then there was a reaction to 32s., and the present price was about 35s. The improvement had not been of sufficient duration nor sufficiently steady to affect the Company's import traffic. There would have to be a more prolonged period of better prices before the Company could expect any marked increase in the quantity of goods carried into the interior. Bumper crops like that of 1901-2 were probably in abeyance for a time. Brazil was probably in a cycle of less coffee and higher prices, to be followed as usual by a cycle of greater production. In that there was nothing to alarm the Company. What it might for a short time lose in coffee traffic it would nearly gain in other directions. Regarding the future, seeing that the present coffee crop had proved smaller than expected, he did not expect that by June 30th the Company would have received more than 6,500,000 bags of coffee. Working expenses, however, would be firmly dealt with, and with the carry-forward of £122,000 he thought that the directors would be able to propose the usual dividend of 10 per cent. six months hence. To carry the forecast a little further, he expected the coffee crop, which would begin on July 1, to be from 500,000 to 1,000,000 bags more than the present one, and he estimated that, at their full tariff, even 500,000 bags would mean £30,000 in their pockets.

Sir Edwin H. Galsworthy seconded the motion.

Replying to questions, the Chairman stated that the Bragançine Railway cost them £115,000, the whole of which was found out of the Company's floating balances. The main line cost them something like £90,000 to £70,000 per mile, whereas they had purchased the Bragançine line (which was a narrow-gauge railway) at about £3,500 per mile.

The resolution was carried unanimously.

The Chairman next moved: "That the following dividends for the half-year ended December 31, 1903 be, and the same are hereby, declared, viz., on the Preference stock 2 1/2 per cent., being at the rate of 5 per cent. per annum, less income-tax; on the Ordinary stock 5 per cent., being at the rate of 10 per cent. per annum, together with a bonus of 1 per cent., both free of income-tax, and that the same be payable forthwith."

The Right Hon. Lord Balfour of Burleigh, K. T., seconded the motion, which was agreed to.

The retiring directors (the Right Hon. Lord Balfour of Burleigh, K. T., and Lieut.-Colonel Sir Gerard Smith, K. C. M. G.) were unanimously re-elected.

Great Western of Brazil Railway

A BRIGHTER YEAR THAN ANTICIPATED

The ordinary general meeting of the proprietors of the Great Western of Brazil Railway was held April 26th at River Plate House, Finsbury-circus, E. C., Mr. Jason Rigby (Chairman of the company) presiding. The Secretary (Mr. H. Tattam) read the notice convening the meeting.

The Chairman: The report which we have the pleasure of presenting to you on this occasion is the most satisfactory which it has fallen to the lot of the directors to compile for a good many years past. Personally, however, I cannot help feeling a little disappointment, as in some respects the results of the year's working are not quite up to anticipations I had formed when I met you last year. I was, perhaps, a little too sanguine, but, however this may be, I am sure you will agree with us that the present results disclose a position of stability in the condition of the property which is very satisfactory. Though the business has been very satisfactory to us, yet the Brazilian Government and all our customers in the districts served by our system of railways have equal cause to congratulate themselves on the bargain made with us. The former has been relieved from a very serious responsibility in connection with the payment of the guarantee and for meeting the losses on working of the Sul de Pernambuco and Paulo Afonso sections, whilst the latter are now provided with a service of a better and more efficient character than they have ever before enjoyed. This improvement has been due partly to the complete reorganisation of the working departments of the railway which has been carried out by our manager up to the present, and partly, and very greatly, owing to the large amounts we are expending in repair-

ing and renewing the lines, stations and rolling stock and in providing additional wagons of large capacity and engines of a size and hauling power that will, I think, compare favourably with the engines in use on similar gauged railways in any part of the world. The task which has had to be tackled during the past year of reducing the heterogeneous combination of railways that we have taken over to one uniform whole has been no easy one, and has called for a display of tact and energy of no light order, but I am glad to say that our staff in Brazil has proved itself fully equal to deal with the situation. Freedom from strikes has enabled our staff to devote their full energy to the improvement and development of the various properties for which we are responsible, and which were taken over by us in not a very good condition; in fact, like all unprosperous concerns, they had been allowed to run down somewhat, and though ordinary maintenance is capable of keeping them in what may be termed ordinarily good condition, they want a good deal more to bring them up to thorough efficiency. A great deal has been done during the past year to bring about this state of affairs.

NEW STOCK TO COPE WITH THE TRAFFIC

As to the rolling stock, a number of the old small 5-ton four-wheeled wagons, which required rebuilding and renewal, have been converted into 12-ton bogie wagons. We have also sent out a number of 20-ton bogie wagons, so that for this coming crop we shall have about 80 new wagons of larger carrying capacity ready for work. We have just sent out ten new locomotives of a special and very powerful design, which will enable us to deal with trains carrying a far greater proportion of paying load to dead weight than has been possible hitherto. It is our intention to continue this policy of renewing rolling stock by converting the old-fashioned wagons into wagons of a more modern type, and no doubt this additional hauling power will enable us to effect a material economy in the working expenses. (Hear, hear). Now, all this work of repair and renewal on the leased lines is, of course, in the nature of our revenue expenditure; but it has to be provided for at once to enable the lines to be properly worked, and as it is far too large to be charged to the revenue of one year, or even of several years, it is intended to spread the expenditure over a long period. To meet this difficulty we have issued during the last year 5,000 of the shares, and I am glad to say these have all been taken up. We have, on the other hand, established a sinking fund, which, by means of a moderate annual payment, will reproduce, before the term of the lease expires, the money we are now expending in these renewals and improvements, and by this means the expenditure will be practically spread over the whole period of our lease. There might, perhaps, have existed some doubt as to whether the issue of this somewhat large addition to our capital would not for a time, at least, affect our dividend; but the accounts before you will show that we have had no difficulty in carrying this additional burden, though, of course, we have not yet begun to feel the benefits from the extra expenditure, which we are confident will very largely increase the earning power of the railway and diminish the cost of maintenance. We believe that in addition to all these developments and improvements there are other directions in which the system can be developed to an extent that will be very beneficial, not only to your interests, but will also cause an expansion of business in the country by opening up an immense additional area in this northern district of Brazil, and by which both the people and the Government will reap substantial advantages. These developments, however, can only be undertaken by agreement with the Government, and when we have obtained the necessary concessions. The sugar crop has been, undoubtedly, a small one, but with respect to the other important articles of produce, cotton and cottonseed, the season has been more favourable. As our revenue from cotton, the heavy decreases experienced would have very considerably reduced the revenue for the year had not the general increase that took place in passenger traffic, luggage and parcels and general goods more than counterbalanced it. The final result of the new leased sections is that we came out about £20,500, or nearly 10 per cent. better in 1903 than in 1902. The result has been sufficiently good to enable us to provide for the amortisation of the capital we have raised for making the improvements and developments of the leased lines, to continue the contribution that we have made in the previous two years to the reserve fund which is so essential to the stability of the undertaking, and to recommend the same dividend of 6 per cent. as paid on the last two occasions, whilst slightly increasing the amount carried forward to next year. With respect to the prospects for the current year they are not quite so satisfactory as could be wished. The season began well, but the early rains, which are so essential to the growth of the young cane, were rather scanty, and for some time it seemed probable that a large part of the sugar crop might be lost through want of moisture. Fortunately, however, rain has fallen, and the prospects are now much brighter in all our districts, except in the extreme north, where the drought still seems to continue. In a cablegram to hand yesterday, we are informed that "there is a prospect of improving crop for the second half of the year owing to economies in working, the net results of the current year ought to compare favourably with the last year." There has been a decrease, as you will have noticed, in our revenue up to the present period of this year as compared with last, but I am glad to say this is almost counterbalanced by the decrease which has been effected in the working expenses. The year has been one of profound peace for the country, and the remarkable steadiness of exchange shows the confidence which is held abroad in the stability of the country. I think, therefore, we have every reason to be satisfied with our present position and the prospects before us. I now move: "That the directors' report and statement of accounts for the year ended 31st December, 1903, now submitted to this meeting, be and the same are hereby received and adopted."

Mr. E. T. E. Hett seconded the resolution, which was agreed to without discussion.

The dividend having been declared, Messrs Woodbine Parish and E. K. Hett were re-elected directors.

The proceedings terminated with votes of thanks to the directors and staff.

BREULINA

Powerful desulfurant, 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.

Companhia Nacional de Electricidade

Be it known that on the 11th day of May in the year 1904 there appeared before me, notary public, the following persons: Innocencio Echeverria, Lassade y Echeverria, Barão de Biraucaly, Luiz Echeverria, Antonio Lorbes, Alberto de Faria, Dr. João Julio de Proença, Luiz da Rocha Miranda, R. de Castro Maya, Fonseca, Machado & Co., represented by Alfredo da Fonseca Guimarães, the latter also acting for himself, Eugenio Hezold, José Gonçalves de Senna Rabello, Dr. Luiz Felipe de Souza Leão, Joaquim Machado de Mello, Miran Latif, Aprigio Alves de Carvalho, Trajano S. V. de Medeiros, José Dias do Prado, William Reid, Antonio de Padua Assis Bezende, Francisco de Barros, Edgar Ribeiro, Colonel R. A. Bueno, Oscar Miranda and the Banco Nacional legally represented by its Directors Aprigio Alves de Carvalho and Colonel Benedicto Bueno, known to me, and by me known to be, the persons so appearing, who after reading, duly signed a contract by which they constituted a joint stock company to be known as the Companhia Nacional de Electricidade.

Purposes of the Company

The purposes of the Company are to, first: establish, under the contract entered into between the *Profectura* of the Federal Capital and William Reid & Co., within that district, one or more electric stations power for which shall be generated by hydraulic force, in accordance with decree No. 734 of 4th of December, 1899, and the clauses included in the transfer of said contract by said William Reid & Co., to the Banco Nacional, registered in the *Profectura*, on the 30th of Janeiro 1904. Second: to promote the development of the electrical industry in Brazil, either independently or in connection with other similar associations.

Home Office

The domicile of the Company shall be in the City of Rio de Janeiro.

Duration of Contract

The duration of the contract shall be for fifty years from the date of signing, with the right to extend, on determination of a general assembly of the shareholders in conformity with the law.

Capital

The capital of Company in 4,000,000\$, divided in 40,000 shares of the nominal value of 100\$ each and distributed as follows: 2,000,000\$ in cash subscribed by the undersigned to be paid up as follows: 10 per cent on signature of the statutes and the remaining 90 per cent as the Directors may deem advisable in calls of 10 per cent on the value of shares; 2,000,000\$ are represented by the value of the contract, lands, plans and concessions which the Banco Nacional hereby transfers as its subscription to the corresponding number of shares; the Company now organized thereby becoming exclusive owner of all those properties and assets without any restriction whatsoever.

Shareholders failing to make payments within the time specified by the Directors, but doing so within 30 days thereafter, shall be subject to the 1 per cent on the delayed payment. Shareholders exceeding this time bar shall be liable to the conditions stipulated in art. 25 of Decree No. 434 the 4th July 1902, excepting in cases of *force majeure*.

Shareholders may at any time pay up the balance of their shares thus making them transferable to bearer.

The management of the Company, its legal representation, or other wise, and all its official relations shall be entrusted to a board of directors composed of three members whose term of office shall last for five years.

The present directory is hereby authorized to borrow up to the amount of 4,000,000\$000 or 5,000,000 francs, in this or a foreign country by issue of debentures, in the form which may be judged most convenient, giving as security all the property of the company. The Directory is also empowered to transfer the concessions and property of this Company, should it be found to be to its interests to do so.

The Advisory Board, to be composed of three members elected at the general assembly meetings for the term of one year, who shall at the same time, elect substitutes.

Ordinary General Assembly meetings to be held during the month of May of each year members to be notified from within three to eight days of the date of such meeting by publication of notice in the daily papers.

Ordinary as well as extraordinary general assemblies shall be presided over by one of the Directors or by any shareholder named at the time by the directory.

Property of the Company

The assets of the Company are as follows:—

1st. The concession described in Decree No. 734 of the 4th December 1899 together with the right to extensions of time granted on the act of transfer of same to the Banco Nacional on the 30th January 1904.

2nd. The of security 25000\$ deposited at the *Profectura*.

3rd. The plans of the hydro-electric installation, licenses and concessions for the erection and carriage of conductors through the State of Rio de Janeiro, towns and private properties, valued at 130,000\$.

4th. Two lots of land acquired of William Reid & Co., at Ribeirão da Lage, Pirahy, in the State of Rio de Janeiro, having boundaries and characteristics described in the document filed with the Notary Tupinambá on the 5th May of the current year, valued at 50,000\$.

5th. Lots of land at Arrimã, on the left bank of the Ribeirão da Lage, Santa Anna do Pirahy, acquired of Joaquim Fontes Rocha and his wife Maria Rosa de Jesus, with the boundaries and characteristics described in the document of 14 December 1903, filed with the Notary A. Pereira da Silva, at the City of Pirahy, valued at 20,000\$.

6th. The lands acquired of Saturnino José dos Santos, situated on the left bank of the Ribeirão da Lage, at Sant'Anna do Pirahy, as per document filed with the notary Tupinambá on the 16th December 1903, it being understood that these lands as well as those acquired of Joaquim Fontes da Rocha are grants from the *Fazenda Nacional de Santa Cruz*; valued at 35,000\$.

7th. Divers lots of land at the Salto Pequeno de Ribeirão da Lage, formerly called Santarem of Coronel Artindo José dos Santos, situated in the parish of Sant'Anna of Pirahy inclusive of a small house, with tile roof and having the boundaries and characteristics described in the document filed with Notary Tupinambá on the 16th December 1903, valued at 25,000\$.

In payment for transfer of the above properties and assets the Banco Nacional shall receive twenty thousand paid up shares of the Company.

Signed and sealed by me at the Federal Capital this 17th day of May 1904. Antonio Ruzico de Souza Tupinambá.

Market Reports

Paranámbuco, May 18th, 1904.

Sugar. Quite a change has come over market here and prices of a = the lower qualities are considerably higher, owing to small entries and good demand from Santos and Rio, in both of which places stocks seem to have run down considerably. Santos has been buyer since middle last week both here and in Maceió and considerable sales of *Bruto Secco* took place at Maceió at 128500 c. i. f. per bag. Since, 138000 has been paid and holders there now ask 135500.

To-day's quotations are as follow:—

Usinas.....	68500	to	73000	per 15 kilos on shore nominal
Crystal White.....			38000	" " " " " "
" Yellow.....			35000	" " " " " "
Whites 3 ^a Boa.....	58800	"	68000	" " " " " "
" 3 ^a regular.....	48200	"	48400	" " " " " "
Somenos.....	38400	"	38700	" " " " " "
Clayed.....			38000	" " " " " "
Bruto Secco.....	28000	"	28000	" " " " " "
" Melado.....			28000	" " " " " "
" Retame.....			28000	" " " " " "

A feature of past few days is an enquiry of *retumes* for shipment to Bahia. Entries to 16th inst. have been only 19,720 bags compared with 37,908 same time last year.

Liverpool market is firm at a further advance of 3 d. to 4 1/2 d. per *cwt*.

Clearances have been for past fortnight 9,280 bags to Rio and 8,402 to Santos.

Cotton. There has been a little business during past fortnight and sales do not probably reach 1,000 bags in small lots of 80 to 150 bags at from 188700 to 198000. Entries so far this month, to 16th inst. have been only 3,651 bags, which includes 700 bags by coast steamer from Penedé against 12,000 bags for same period last year. Shipments past fortnight have been 1,434 bags to Rio, 350 Rio Grande do Sul and 409 pressed bales to Santos. Liverpool market is very firm again and yesterday advanced 30 points (5/16d) for cotton in all positions including new crop futures, which had previously been rather pressed for sale. Position here is unchanged and holders are firm, small lots may still be got at 198000 but considerably higher prices would have to be offered to tempt large sales and it is estimated that from now to end August, even if all cotton at present held here is included, the quantity available for sale won't exceed 15,000 bags. One of the factories here is reported to have made arrangements with some receivers to take all their cotton from now until new crop, paying whatever market price may be at the time of such delivery and as some of the other mills here must soon come into market, we may, ere long, see very high prices ruling, especially as it is now reported Maceió mills are also short of supplies and may even have to buy up here, as was the case a few years ago.

Maize market easier at 150 to 160 *réis* according to quality. A good deal of replanting now going on here.

Farinha is still arriving from South and prices are weaker at 118000 to 128000 per bag of 45 kilos.

Beans. São Paulo 168000 to 188000 per bag and home grown 198500 to 218000 according to quality. The rains now prevailing in many places will no doubt cause a good deal of new planting to be done.

Freights. Very little cargo offering for Liverpool now and rates are nominal at 10s. sugar, 3/16d. Cotton and 14s. cottonseed. Some of the regular liners have latterly been obliged to go in ballast to Liver Plate for a return cargo.

(FROM OUR OWN CORRESPONDENT)

New York, May 4th, 1904.

The speculative market for coffee has shown a declining tendency during the past two weeks and prices have experienced a loss of 25 to 40 points. The feature of the market has been the settlement of outstanding May contracts. Notices were issued for about 200,000 bags and as the speculative interest had been practically wiped out the coffee offered was quickly taken care of. Most of the stuff passed into the hands of those who bought as a hedge against distant sales, as differences appeared to afford a good margin of profit. Neither bull nor bear interests have shown a willingness to make an aggressive stand and as the world's visible for the month of April showed only a small decrease coupled with a desultory trade demand, speculative buying has been restricted. On the other hand bear interests have been operating in a conservative manner owing to reports of reduction of both Brazilian and mill coffee crops. The situation is a waiting one and the future course of prices will be governed by the movement of coffees and attitude of distributors. The market for spot coffee is dull but steady. Other than high grades offerings are light and prices have followed the decline in futures. Offerings of commercial grades continue small and importers and jobbers are said to have only light stocks on hand to market. Distributing business is reported quiet and distributors in turn are slow buyers.

Flour is very dull with large stocks at New York and demand is at a standstill for European export although there is fair business to West Indies and South America. Winter wheat crop conditions continue unsatisfactory. Spring wheat seeding is a little late but being rushed rapidly.

PROVISIONS. Liquidation has continued in futures and prices have declined to the lowest point yet reached on the present movement. Stocks at the West are large and distribution slow. The supply of hogs is good.

To English & German Business Men

A spacious furnished Apartment, with three windows, to let, to foreigners only. Fine baths. On Praia Flamengo.

Information at Crashley's or "Brazilian Review" office.

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, Gosler & Co.,

HAMBURG.

Messrs. Grant, Brown & Co.

GENOA.

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BRASILIANISCHE BANK FÜR DEUTSCHLAND

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

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

BRANCH OFFICE IN RIO DE JANEIRO.

Rua da Quitanda, No. 109

(Caixa 108)

Branch-offices in S. Paulo, Santos and Porto Alegre.

(Caixa 520) (Caixa 185)

CORRESPONDENTS IN

PARÁ, MANAOS, MARANHÃO, CEARÁ, PERNAMBUCO, PARAGUAYÁ, BAHIA, MACIÓ, VICTÓRIA, RIO GRANDE, PELOTAS, CURITYBA, PARANAGUÁ, SANTA CATHARINA, &c.

Draws on:

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

N. M. Rothschild & Sons London
 Direction der Disconto Gesellschaft London.

ENGLAND... { 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 Paris, Paris. }
 { Comptoir National d'Escompte de Paris, Paris. }
 { Lazard Frère & Co., Paris. }
 { De Neuville & Co., Paris. }

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

PORTUGAL... { Banco Lisbon & Açores and correspondents. }

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

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THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

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

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

Office in Rio de Janeiro

31, RUA 1º DE MARÇO

Branches at:

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

Agent at Santos:

F. S. Hampshire & Co., Ltd.

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

Draws on its Head Office in London:

The London Joint Stock Bank Limited,

LONDON.

Messrs. Heine & Co.,

PARIS.

Messrs. J. Berenberg Gosler & Co.,

HAMBURG.

and correspondents in Germany,

Messrs. Rosti & Co.,

and correspondents in ITALY

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

NEW YORK.

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

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Banco da Republica

DO

BRAZIL

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

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

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

on 31st December 1899

OFFICE IN RIO DE JANEIRO

9 Rua da Alfandega

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

Draws on:

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

LONDON

Messrs. Hottinguer & Co.

De Rothschild frères.

PARIS.

Norddeutsche Bank in Hamburg.

HAMBURG.

Banco de Portugal.

LISBON.

Opens accounts current:

Pays interest on deposits for fixed periods.

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

ae-be-ca

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THE LONDON AND RIVER PLATE BANK, LIMITED.

Established 1862

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

HEAD OFFICE:

Princes Street, London, E. C.

PARIS BRANCH:

16, Rue Halévy.

RIO DE JANEIRO—19-21 Rua da Alfandega.

Branches:

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

Agencies:

MANAOS, MARANHÃO, CEARÁ' BAHIA, VICTÓRIA, PARANAGUA', RIO GRANDE DO SUL, PELOTAS, CURITYBA, PORTO ALEGRE MACIÓ'

Draws on Head Office and Paris Branch and on:

London & County Banking Co., Ltd.—LONDON.

Banque de Paris et des Pays Bas.—PARIS.

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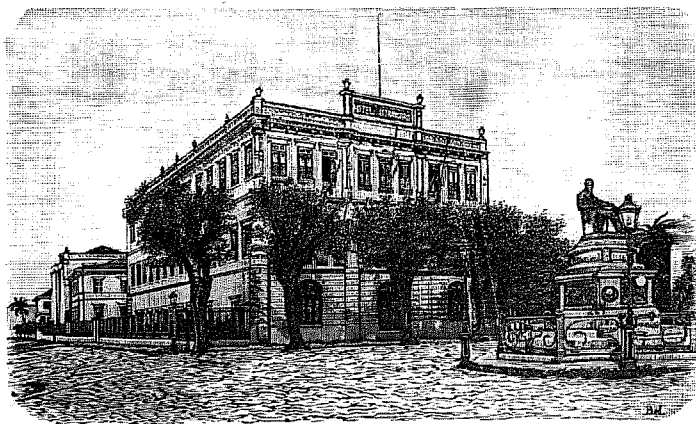
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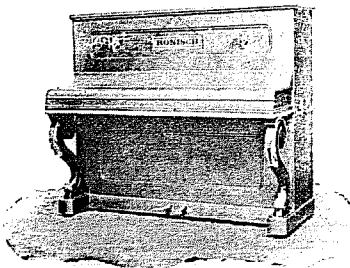
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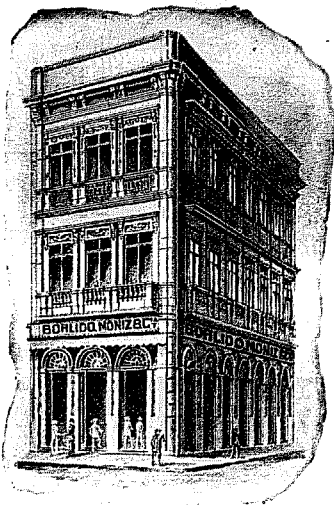
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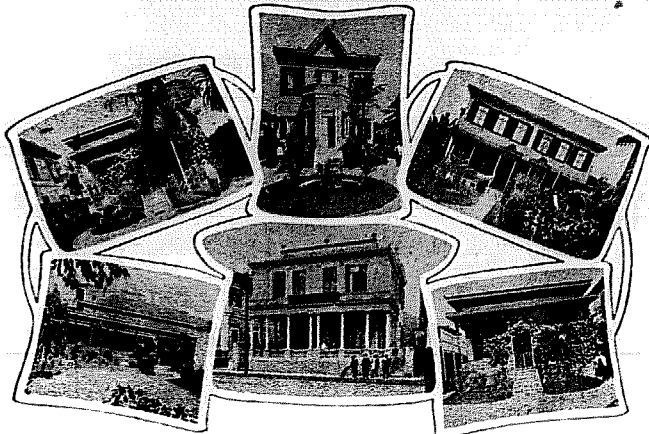
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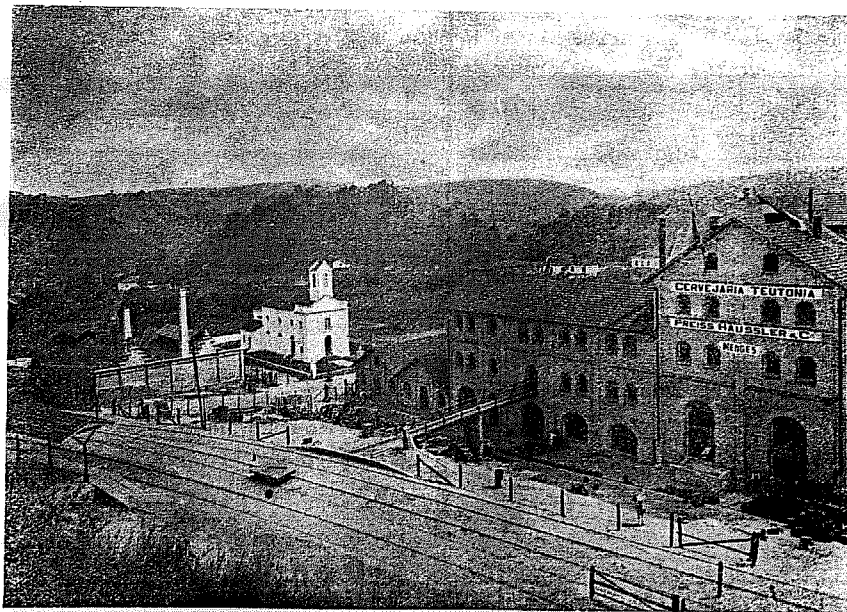
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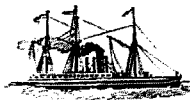
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