# The Brazilian Review

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

Partner (or pupil) required immediately by correspondent of London Daily, and English Professor to the Diplomatic Corps. Principals only write. B. S. L. Brazilian Review.

#### **NURSERY-GOVERNESS.**

Wanted a nursery-governess for a girl of six years. Can accompany the family to Europe in August. Offers to W. G. 100, at the office of this jornal.

## Hotes

The Sorocabana Railway. A bill has been presented in the São Paulo Chamber authorising the expropriation (encompação) of the Sorocabana and Ituana Railways with their resolution.

priation (encumpação) or me committe their branches.

We are informed that the judge in charge of the liquidation has already fixed the date for sale at auction of the assets of the company and that it will be shortly announced in the papers here and in Europe.

\*\*\*Committee Contract with the contract with the same same pands Government by its original contract with the circuit the circuit of the circuit of

the concessionnaires of the Sorocabana, reserved the right of expropriation on the section of the lines under provincial jurisdiction on the usual terms — i. e. payment in provincial bonds estimated to yield interest equivalent to the average nett profits of the preceding five years, that, however, may not be less than 7",, on the capital.

7", on the capital.

But now that judicial liquidation has been opened, not only without protest but apparently with approval of the São Paulo Government, seeing that its own claims against the company have been included amongst other creditors and have been allowed by the judge, the only means of putting the resolution of the Chamber into force would be by \*n agreement with the creditors (concordata) duly approved by the judge.

It is, however, very unlikely that any but a cash payment would be admitted by the creditors and, consequently, the probabilities are that on the due date the property will be brought to the hammer.

Whoever the purchaser may prove to be, he must, with the privileges and concessions, take over, as well, all obligations as

regards both the State and National Governments, including its liability to expropriation (encampação) on the terms of the original contracts.

We have not a copy of the concession and subsequent con-

tracts, but suppose the conditions as regards expropriation are similar to those of the Bragantina and other lines, which reserve

similar to those of the bragation and contentions, which contentions to Government the right of expropriation 30 years after the date of opening of the lines to traffic.

The Ituana branch was opened in 1873 and the main line to Sorocaba in 1875; so that, should the usual conditions rule, the former is already liable to be expropriated and the other—should be next year.

The matter is still further complicated by the fact that the

The matter is still further complicated by the fact that the company holds rights under the Federal as well as from the State Government, the branches to Tibagy and Itararé, of which 43 kilometres are already in traffic, being federal concessions. The total length of the line was 900 kilometres, 596,017 and 223,807 passengers having been carried in 1900. The revenue carned was 10,394;6538, about £520,000, in 1901, whilst expenditure was 5,130:9508 and nett carnings 5,263;7038 or about £262,000. The share capital is 36,022;5208, with issues of sterling debentures amounting to £326,500,1ately acquired bygovernment and currency issues amounting to 44,274:6008.

We understand that the sale will be in lots corresponding to the different mortgages. In our next number we expect to publish full details.

publish full details.

Sugar. The Revenue account of 1903 exempts molasses intended as food for cattle from import duties. To secure this privilege the words "molasses for food for cattle" must be plainly inscribed on the cask, under penalty of £50.

The "Financial News" is behind the times. Some years ago our contemporary sent out a "commissioner" to study Brazilian finances, and on the strength of it has figured as an authority ever since. But in the course of seven years things move a bit, even here, and, however just our contemporary's remarks regarding the lack of commercial statistics may have been then, they are out of date now that, since 1901, commercial statistics, as good as will be found anywhere and far more accurate than most, are regularly published. It is about time the Financial News sent out another commissioner or provided itself with some more modern source of information as regards Brazilian affairs it Marks would keep up to the mark.

— It is had enough to see English contemporaries make fools of themselves but what is to be said of local journals like the Gazeta Noticins which repeat and endorse such statements.

"E" positivamente verdade", says the chronista of Gazeta, "sem estatistica será sempre impossivel saher as conveniencas do commercio para satisfazel-as. O "Financial News" tem razão". The "Financial News" is behind the times

If the chronista of the Gazeta will pay a visit to the Serviço de Estatistica he may see for himself that, as regards commercial statistics at least, Brazil is not quite so backward as representation. sented.

#### MINING

The projected mining code, we understand, endeavours to The projected mining cone, we understand, endeavours to attentate, if it cannot eradicate entirely, the difficulties of transfer that simultaneous ownership of the land and subsoil and an exaggerated idea of the market value of mining property entail. It is sincerely to be hoped that deputy Callogeras, who has been commissioned to draw up the project will find some way of guaranteeing titles to purchasers, as otherwise there can be no hope of a revival in mining on a bir scale. hope of a revival in mining on a big scale.

#### **MUNICIPAL APPAIRS**

The Minister of Finance has refused to authorise collection at the Custom House of the export duties authorised by the Municipal budget on the ground of their inconstitutionality.

#### THE PERUVIAN QUESTION

Rumours have of late been current of protests on the part of the United States and Argentina againt the proceedings of the Brazilian Government in this matter.

It is, however, very unlikely that either country would in-terfere in any way in a matter that in no way concerns them, further than to offer their good offices as mediators should occa-

The invasion of the basin of the upper Juruá by Peruvian rubber gatherers commenced in 1902 and of the upper Purús in 1903, when custom houses were started at the junction of the Amonea and Juruá on the fizienth called *Minus Geraes* belonging to a Brazilian citizen, and another at the junction of the Chandless and Purus at the barração named Resurreição, belong-

ing to another Brazilian. Since then the Brazilians, who for over 20 years have settled and worked those districts, have been harried, robbed, driven out and even assassinated by the Peruvian intruders.

our and even assassmaned by the Fertivian intruders.

The territory was unquestionably settled by Brazilians long before Perù ever thought of it, so that from the uti possedetis point of view. Brazilian claims seem indisputable.

But they do not rest on that alone.

By the freaty of 1867 the territory south of a line drawn from the Beni to the head waters of the Javary, which included not of the heads of the unway from and Puris, was called to

from the Beni to the head waters of the Javary, which included part of the basins of the upper Juruá and Purüs, was eccled to Bolivia. This has been revindicated and transferred to Brazil once more under the late treaty of Petropolis, as well as the territory that Bolivia claimed to the north of parallel 11.8 and east of the rivers Ucayale and Urubamba, atios Inambary. Bolivia and Perü had, previous to the treaty of Petropolis, agreed to submit the settlement of the frontiers to the arbitration of the Argentine Republic, and Perü now claims that Bolivia could not transfer territory to Brazil without her consent or until the decision of the arbitrator was given.

There may, it is true, be something in this reasoning as far as the transferred territory claimed by Bolivia under the Spanish titles that border on the Ucayale and Inambary are concerned, but this could not affect the region that only became Bolivian at all by cession on the part of Brazil under special treaty. This area comprises all the basins of the upper Juruii and Purus and from a Brazilian point of view, is as much out of the range of

area comprises all the basins of the upper Jurna and Purus and from a Brazilian point of view, is as much out of the range of possible dispute as Para or Manaos.

The rights of Bolivia as regards the strip to the east of the Ucayale may be open to question; but as regards the Jurna and Puras there can be none at all with Pera, or any one else, and until Peruvians evacuate the district, Brazilians very rightly refuse to listen to proposals of arbitration, and moreover if they will not go of themselves, intend to drive them out first and arbitrate after. There is a limit to patience and that has long been aversteemed since Peruvinus baye commenced to maltreat en overstepped since Peruvians have commenced to maltreat Brazilian settlers.

— The steamers Sabiā and Lemos arrived at their destination on the Upper Purus and landed the troops at a fazenda belonging to a Brazilian named F. Pereira de Souza.

— The s. s. Lauro Nodrė was reported near to the confluence of the Gregorio, with troops for the upper Jurua and all well above.

The cruiser Barroso and torpedo-catcher Tymbira have arrived safely at Manãos.

#### PRICES OF APOLICES

OR

#### 5 per cent Internal Bonds

Until 1886 Apolices carried 6 per cent interest but were then converted into five per cents. During the last 23 years quotations have been as follows:—

Year	Lowest	Highest
1882	1:0508	1:0808
1883	1:0478	1:1008
1884	1:0258	1:0968
1885	1:045\$	1:1058
1886	9788	1:0958
1887	9288	9808
1888	9308	9808
1889	9508	9808
1890	9408	9808
1891	9388	1:0228
1892	9788	1:1418
1893	9918	1:1668
1894	9768	1:2858
1895	9358	1:2808
1896	9008	1:3508
1897	800\$	1:350\$
1898	7798	890\$
1899	8208	9088
1900	655\$	907\$
1901	6608	8208
1902:	7708	9508
1903	9108	1:0008
1904 ;		1:0048

The highest quotation yet attained was 1:350\$ in 1896 and 1897, a premium of 35%. During the period of inflation that accompanied the enormous issues of paper money, between 1889 and 1902, quotation of apolices rose from 930\$ to 1:141\$. But it was only when the reaction came and almost every other security was

hopclessly falling that apolices seem to have been in peculiar request and prices rose steadily to the maximum of 1:3508 in 1.97. In consequence of the issue of a large loan in 1897 quotations declined and reached the minimum 6558 in 1900, after the banking crisis that resulted in the liquidation of the *Republica* and three other concerns.

Since then they have periodically improved and have lately been quoted at 1:0048000.

We doubt if high quotations of Federal stock, whilst everything clse is so neglected and lifeless, is altogether a healthy

thing else is so neglected and lifeless, is altogether a healthy symptom. Confidence here and abroad is practically restricted to scenrities of the Federal Government. Discounts have to securities of the Federal Government. Discounts have become almost impossible, and even mortgages are looked on askance. Meanwhile, enterprise is paralysed and there have been no new joint stock companies of importance launched in the market for ten years. And, although savings have lately been on a very reduced scale there have always been soine, which swollen by payments for expropriations have gone almost entirely into building or Apolices.

As, however, issues of late have been but small, the demand exceeds the supply and quotations have gone once more over pare.

over par.

Besides, government itself has been a large buyer for amortisation and over 17,000:000\$ have been thus acquired and withdrawn since 1901 from the market.

withdrawn since 1901 from the market.

No doubt, with a deficit to liquidate, such quotations must be a great temptation to pay it off by borrowing. But that would be in every sense a mistake, because it would not only lock up money that might be far better employed in the loan market or in productive works, but would also destroy reviving confidence in the financial policy of the present Government.

The deficit should be paid out of revenue and, if possible, without increasing taxation, though of course to do so expenses must be not done.

must be cut down.

If only Government will refrain from borrowing, apolices will go to such a premium as to be unprofitable and force money into other and more advantageous channels.

#### RECIPROCITY WITH ARGENTINA

TOBACCO. A committee of merchants lately waited on the minister of finance to draw his attention to the decadence of our number of mance to draw his attention to the decadence of our tobacco trade with Argentina and ask his assistance. In 1890, they assert, 3,000,000 kilos of twist tobacco or corda were exported to Argentina. This trade has ceased entirely, the committee asserts, in consequence of the heavy duty of \$2.44 gold per ten kilos, equivalent to about 976 reis paper per kilo or 126° of its most been

cost here.

We do not possess the figures for trade with Argentina previous to 1895, when imports from Brazil amounted to 529,438 or 54.1% of the total 963,189 kilos, imported from all countries. In 1902 the quantity of the Brazilian article consumed was almost the same, 557,427 kilos as in 1895, but that of other countries had increased immensely, so that out of a total of 1,729,449 kilos, Brazilian kinds in 1902 represented only 32.2%. Whilst consumption of Brazilian tobaccos was, during these five years almost stationary, that of other conditios increased by

o mise consumption of Brizman tobaccos was, during these five years almost stationary, that of other qualities increased by 738,000 kilos or 170.2%.

The kinds that show the greatest increase are Hamburg tobaccos, which since 1895 increased 252,307 kilos or 490%, and Paraguayan that increased 317,965 kilos or 176%.

Meanwhile duties which was somitted were the constant of the con

Meanwhile duties, which are specific, were the same for all countries, and it is not, therefore, to any preferential treatment of other tobaccos that the paralisation or shrinkage of our own tools, can be attributed.

trade can be attributed.

If the matter be investigated, we believe it will be explained by a change of taste, mild descriptions such as are produced in Paraguay being now preferred to the old strong twist of ten years or more ago. The "eigarillo negro" recking of nicotine has become a thing of the past in Buenos-Aires. Besides if the valuation of the Argentine customs is any guide, the cost of Paraguayan tobacco must be much lower than ours, seeing that it is valued at \$0.005 whilst our own is not a \$0.000 good over it is valued at \$0.095 whilst our own is put at \$0.600 gold per

it is valued at \$0.095 whilst our own is put at \$0.600 gold per kilo.

We may point out in this connection that the Argentine valuation of our tobacco is ridiculously high and done probably to dissemble the extravagance of the duties on Brazilian leaf tobacco, which costs here 535 reis per kilo f. o. b. whilst the Argentine valuation is equivalent to 28410 paper or nearly 4 1/2 times as much. Duties, which are \$2.44 gold per 10 kilos, equivalent to 976 reis per kilo, represent, according to Argentine valuation, 40.6% on value, whilst in reality they are more than 182.4% of the f. o. b. value here. Though such duties, no doubt, check trade and limit consumption, being the same for all, they do not explain why our trade is paralised whilst that with other countries grows so rapidly. If it is a question of quality, as we believe, it would be well to investigate the matter and discover whether we could not supply an article to suit the Argentine taste.

#### BRAZIL

Under this title the Statist analyzes our financial and economic position as follows:

"It is estimated that the present year's coffee crop in Brazil will yield only about 10 ½ million bags, against 12 ½, millions of last year's crop, showing a deltciency of 2 millions bags, or 16 per cent. Nevertheless, the value of the crop will exceed last year's by at least a million sterling. And the excess would be greater still were it not that there has been an extraordinary supply from Colombia and Guatemala. Apparently, the disturbed condition of Colombia and the low price of coffee combined to prevent the gathering in of the full crop in that country heretofore. This year the rise in price, and presumably the somewhat better order, have

enabled the crop to be more fully picked, and a large supply, therefore, to be sent to market. It is estimated that Columbia and Guatennala together furnish this year about a million bags of colee more than usual. Therefore, although there is a deficiency of 2 million bags in Brasil as compared with last year, there is an increase in the supplies from other sources of a million, so that the real deficiency amounts only to about a million bags. It is curious to observe that although the price of price of coffec is so much higher now than it was 12 months ago, the Rio exchange upon this country is pratically the same. One would naturally expect to find a marked rise in exchange, since the value of the exports compared with last year is decidedly higher, and, therefore, the balance of trade is still more favourable to Brazil. But, as a matter of fact, there has been no rise worth speaking of. The explanation, no doubt, is to be found in the fact that the Government is careful to regulate exchange. When it tends on the foreign of the foreign of the commercial interest and a low exchange is supposed to be unfavourable to the agricultural interest, and a low exchange is supposed to be unfavourable to the agricultural interest. And therefore the Government tires to please both parties by artificial regulation of the exchange. In any event, the fact is as we state, that although the balance of trade is still more favourable to Brazil than it was 12 months ago, practically the exchange is the same. Of course, the rise in coffee has greatly benefited the coffee growers, and the country, therefore, is more prosperous than it was. There has been some talk of distress caused by drought. But that applies only to one province in the north of Brazil which is habitually subject to drought, and partienlarly over the coffee districts, the season has been highly favourable. The truth is that Brazil is a country of immense natural resources, which only need to be developed to make it one of the richest in the world. But the develop

The conclusions of the Statist as to the comparative quantity [The conclusions of the Statist as to the comparative quantity and value of the current crop are sadly astray for a journal of its character. Entries this year at Rio and Santos will be not a million but much nearer two millions less than last year, whilst in place of giving a higher value, so far (up to the 27th May) it was just £1,172,169 less than for the same period last year. Did we, therefore, depend on coffee to maintain exchange we should indeed, despite the rise of prices towards the close of 1903, have been in a bad way. As it was, rubber came to our assistance and more than made up for the shrinkage, having yielded 2.1/2 million steeling more than in 1902. But even so and with all and more than made up for the shrinkage, having yielden 2 (2) million sterling more than in 1902. But even so and with all the drawing for the loan, rates have been barely maintained, about 12d., a pretty clear proof that the demand and supply of bills is about level. If the supply had been much in excess of the demand, Government might have done what it pleased, but could not have kept the rate down, any more than it could have put it up for long if the supply had been insufficient.

What Government, through the Bank, has succeeded in doing to the advantage of the commerce of the country in general, is to give greater stability to foreign exchanges by distributing the supply of bills more evenly; buying and storing them in times of plenty, when the crops are in full swing, and letting them go again when there is little or nothing to ship and the supply of bills is insufficient to meet the demand. With the

Statist's remarks as to the causes of the present paralisation of

enterprise in this country we entirely agree.

Without sufficient of our own, we have driven foreign capital away by bad laws and worse administration.—Ed. *Brazilian* 



Trade mark - The GREEN Star

"Superaris" Where can it be got?

### General Aems

Local Items. The returns of the Director General Local Hems. The returns of the Director General of Public Health for week ended 29th May are as follow:

Yellow fever 2; bubonic plague, 0; small-pex, 45; measels, 1; diphtheria 0; whooping cough, 1; influenza, 7; typhoid fever, 0; dysentery, 3; Beriberi, 1; leprosy, 0; erysipelas, 1; marsh fevers, 4; pulmonary diseases, 31; other contagious diseases, 4; Total 103. Violence, (including suicides) 14. Noncontagious diseases, 204. Total deaths from all eauses, 321; equal to an annual death rate of 19,74 per 1,000 inhabitants. Mortality of contagious diseases to total number of deaths 31,77%. Under freatment in hospitals; yellow fever 0; small-now 155 and Under treatment in hospitals : yellow fever,0; small-pox, 155 and

where treatment in ospitals; yellow lever, o; smail-pox, 155 and bubonic plague, 0.

— The Profect has arranged with the Cia. Cantareira to exchange its property on the case Pharoux, which is wanted for the improvements, for a lot fronting the Ferry station, the property of the Federal Government, where a vew elegant station with lamination.

perty of the Federal Government, where a vew elegant station will be raised.

— The manager of the Leopoldina Railway, Mr. Percy Carke, has agreed to maintain during the winter months three special trains a week between São Francisco Xavier and Petropolis, which will start from São Francisco Xavier and Petropolis, which will start from São Francisco Xavier at 8,40 a. m. and return from Petropolis at 3,43 p. m. every Monday, Wednesday and Saturday.

— Authorisation to operate in Brazil has been granted to J. W. Doane and Co. Lim., the Rje Syndicate, Limited and the South American Asphalt Paving Company.

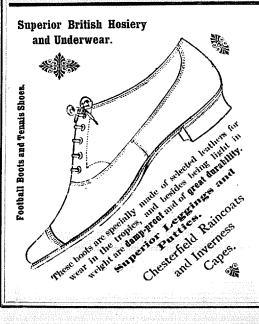
— The concession for port improvements at Laguna belonging to the Cia. Industrial e de Combinações Hydraulicas has been declared to have lapsed.

— An area of 2,000 square metres on the Central Avenue, between the rua Visconde de Inhauma and travessa Santa Rita has been reserved for the crection of a building for the Caixa da Amortisação. The building will be completed in 2 years.

— The Press subscription for the Famine fund in the North reached on Saturday last. We understand that the money will be distributed 37:7148:300 amongst the hospitals which are unable to meetthe extraordinary calls upon them arising out of the drought.

— One of the most destructive fires for many years, originating ina lamp shop at the corner of ruas Alfandega and Outves, completely gutted four contiguous buildings and damaged three others on the opposite side of the street, which, but for the admirable behaviour of the fire brigade.

three others on the opposite side of the street, which, but for the admirable behaviour of the fire brigade, would have been likewise destroyed. The cause of the fire was an explosion of cetyline. The buildings and stock were mostly insured in National companies.



# Clark 8

The Leading Boot & Shoe Dealers in Brazil.

AGENTS IN ALL THE PRINCIPAL CITIES.

## Rua do Ouvidor No. 67, B RIO DE JANEIRO

RUA DE S. BENTO No. 8 s. PAULO

–: Bahia and Pará :–



in-ordered at the Hotel White by telephone from the S. Christovão station in the Largo S. Francisco, as also carriages or s. d-dle horses to visit the

Some of the points well worth visiting in

the neight ourhood tre:—the "Chinese View", the "Empe-ror's table": Cachoci-m orgreater Casende:

an orgreator Casender Cachoerinha or little casender the Grottos of Paulo and Virgi-nia: Excelsior View, and if possible the peak of Tijuca itself. Most, if not all these points, with the exce-ption of the peak, can be comprised in a cir-cular drive of 2 to 3

cular drive of 2 to 3 hours through delightful woods. But should the visitor de-sire to visit the peak

# Companhia de S. Christovão

# TIJUCA

# HOW TO GET THERE AND WHAT TO DO WHEN THERE

ADVICE TO VISITORS AND TOURISTS

HE village of Tijuca lies in a gorge known as the Alto da Boa Vista, and though only 1,300 feet nearer to Heaven than

THE 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 one S. Christovão mule car at the São Francisco square, at the head of the Raa 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 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.

To expedite mat-

To expedite mat-ters, breakfast should



JUNCTION AT THE RUA CONDE BOMFIM

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 earriage 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 etimber to reach the top where he is rewarded with a view that has its like nowhere in this wide world, and beggars all description!

The unit of the money of the country is the mil reis (15000, worth just one shilling). This is subvidided into fractional nickel coins of 100, 200, and 400 reis, worth 1½ do, 2½ do, and 5d. respectively. Travellers had better change some gold at a money-changers (a respectable house will be found at 17, 17 de Margo street), before leaving the city, and if unable to speak either Portuguese, Spanish or French, had better engage an interpreter (at Crashley's the English book-seller's, of 36 Rua do Ouvi-nor whom the charge is commonly Rs. 255000, for the day. Charges for breakfast at the Hotel White are at the rate of 45000 per head without wine. For carriages to visit the different points of interest charges are at the rate of 35000 per hour. Saddle horses cost 155000 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 reis each, and thence by the electric railway a return costs, 2\$500 or 2s. Roughly, one mil-reis goes about as far as 6d. would in England.

#### TIME TABLE

#### WEEK DAYS

FROM LARGO DE S. FRANCISCO DE PAULA 5.04—6.23 (trom rua da Conceição luggage and passenger cars) 6.25-46.90-7.37-8.16-9.28 and 11.04. 2.16-9.28 from rua da Conceição luggage and passenger cars) 3.28-3.37-4.28-5.04-5.40-6.49 and 9.04.

#### HOLIDAYS and SUNDAYS

#### Departure from the Largo de S. Francisco de Paula

M. 5.04 + 6.26 + 7.04 + 7.28 + 7.52 + 8.28 + 8.52 + 9.16 + 9.52 + 10.16 + 10.40 + 11.16 + 11.40 + 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

FROM ALTO DA BOA VISTA **A. M.** 6.49—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 Alto da Boa Vista for the Largo de São Francisco de Paula

A. M. 6.45—7.13—7.41—8.09—8.37—9.08—9.33—10.01—10.29—10.57
11.25 and 11.53.

P. M. 12.21—12.49—1.17—1.45—2.13—2.41—3.09—3.37—4.05—4.33—5.01—5.29—5.57—6.25—6.55—7.21—7.49—8.17—8.45—9.13—9.41 and 10.37.

#### TO A INTES

hy horse cars from the Largo de S. Francisco to the Rua Uruguay, connecting with the electric cars.  Special cars.  Ordinary cars.  Special cars.  Special cars.  Special cars.	200 réis 300 réis 300 réis
Special cars	600 réis
Steetric cars from the Janction to the Using.	200 réis
Using to the Reservoir	300 réis
> Reservoir to the Alto da Boa Vista	5dd réis
Book of 30 tackets available between the Junction and the Aito da Boa Visia	305000
Beservoir	15\$000

State of Rio de Janeiro. The President of the State, Dr. Nilo Peganha, in reply to the demand of the Treasury for payment of the import taxes collected on cereals states that they amount to 76:5978 and, deducing expenses of collection, has ordered the balance 61:0008 to be paid to the Federal Treasury. At the same time Dr. Nilo Peganha referented his claim for payment of 1,471:0008 he says is owing by the Union to the State on account of guaranteed interest paid by the latter on the old Pedro II, now the Central, Railway. São Paulo. The basis for creation of a tax not only on

Union to the State on account of guaranteed interest paid by the latter on the old Pedro II, now the Central, Railway/
São Paulo. The basis for creation of a tax not only on Income but on Capital were debated at a meeting at the Government house. There is an idea that such taxes will relieve coffice; but when coffee is practically the industry of the State to which all the rest are but subservient, there is really no possible tax, direct or indirect, that won't fall on it in the long run. Moreover, when the value of the money in which taxes are discharged is so variable, unless taxes are all redocementley are liable, when exchange rises to press unduly on production. The only plan of faxation compatible with the use of paper money is ad redocement axation of exports, that, better than any other, adjusts the burden to the ability to pay. Direct taxation of income, capital or land, being specific, is far too rigid a system to adapt itself to a circulating medium such as ours.

In 1897, the revenue of the State of Minas, to take an example, stood at 16,000,000\$ and fell in 1903 to 9,000,000\$. Had ta:ation been specific instead of ad retocem and been maintained at the lame level as in 1897, what would the state of industry be to day, obliged to pay indirect taxes equivalent to only 9", they are almost bankrupt?

The prime obstacle to any improvement of a definite and stable characterin the finances of the different States of the Union is paper money; and, until we get rid of this cause and origin of all our instability, it is useless to think of establishing revenue or any else on a stable basis, because illogical.

At another meeting of the heads of all departments, it was determined to recommend a reduction of 10", on salaries of all officials. That, no doubt is the right and only way to secure equilibrium of revenue and expenditure, unless the governor were inclined to imitate the more drastic measures of his colleague of Rio de Janeiro and cut down the number of employees to half. As a rule officials are none t

preservation of forests.

- The Sorocabana has agreed to reduce its tariff for cotton.

The Sorocabana has agreed to reduce its tariff for cotton.
 A the meeting of the shareholders of the Cia. Telephonica of São Paulo, Dr. Eduardo Aguiar de Andrade, electrician of the São Paulo Railway, was elected technical director.
 The s. s. Poiton of the Cia. Messageres Maritimes ran ashore near to Santos but, fortunately, with the assistance of a couple of tugs was got off the same day without damage!(did it go on?)

Rio Grande do Sul. Another factory has supended operations because no stamps are obtainable at the Revenue office to affix to the boxes!

fice to affix to the boxes!

— Dr. Assis Brazil, says a telegram to the Jornal do Commercio, has had several interviews with Raphael Cabeda one of the leaders of the Federalista revolution, and still a prominent member of the party. Opinion is much exercised as to the motive of these interviews, which seem to point to some new departure in Riograndense polities. We feel sure that, whatever it may be, it won't be revolutionary, as Assis Brazil is far too good actizen and patriot to wish to climb to power on the ruins of his patrio State. his native State.

Baltia. On passing Bahia, Dr. Bernardino de Campos landed and was entertained to Junch and accompanied aboard again by the then governor, Severino Vicira.

—The Jornal de Noticius of this city scored an editorial triumph by publishing on the 3rd inst., i. e. the day after its being read in Rio, the message of the President of the Republic, consisting of over 9,000 words. The other papers who didn't get copy, are anxious to know who paid for so lengthy a telegram!

—The misanderstanding betwen the commercial body and the State government has ceased on the promise of the new governor to attend to the grievances and submit to Congress new regulations for the collection of the Alcohol tax exempting retailers. The shops and banks have reopened and things are again going on as usual. retailers. The shops and banks have reopened and things are again going on as usual. The agitation is but symptomatic — a sign hung out by an

The agitation is but symptomatic—a sign hung out by an overbardened people announcing that patience is exhausted. If the new governor is wise, he and all his colleagues will take warning, cut down expenditure with a ruthless hand and let officialdom shift for itself before worse betide them.

— Deputy Augusto de Freitas telegraphed to the governor offering to resign his post as representative of Bahia in favour of Dr. Severino Vicira. The offer, however, was declined as, in the present state of feeling, it would be too much even for Bahia politicians to "elect" Severino as representative of the people, who had just shut their doors in his lace!

The Bahia Senate has voted an address to the late governor congratulating him on the manner in which he "terminated his administration"! It reads like "sarkusm", as Artenus termed it, but if serious it shows how entirely the Senate must be out of touch with public opinion.

th that it serious it shows now content to the with public opinion.

Pará. Some people have curious conceptions of the functions of banking and, to judge from the lucubrations of "L. V." in the *Provincia do Pará*, fancy that if they could only drive out the foreign banks their deposits would be trans-

only drive out the foreign banks their deposits would be transferred to the native concerns, who, in his own words, prefer to employ their clients' cash *em negocios difficeis e perigosos!*The cause of the monetary stringeney is not because the foreign banks monopolise it, but because not knowing how to employ it safely they not only do nothing to attract but positively discourage deposits, whilst of the 'other banks, that deal in 'dangerous and difficult business', the public has had too recent a painful experience to trust them with its money!

— Paracuses must have a lugubrious sense of humour to enjoy a *revista* with the ominous title of *Bubonica*.

— On the 30th April, the balance sheet of the Banco do Pará showed 6,225:173\$ cash and 5,488:978\$ deposits.

Sundry. The highest point yet reached is Aconcagua, 7,000 metres or merely 23,000 feet above sea level.

— To judge by the following extract from our newest contemporary the South American Review, elections, are not much better in Argentina than here if perhaps more costly:

A criollo shop window had this criollo announcement in criollo orthography:—

thography :-

graphy:—

Aqui se bende

Beinte libretas cibicas
a \$200.

This means that for \$200 any man interested in an election can se-

eure twenty voies.
— Mr. Smoots, senator for Utah, is indeed a father his country may be proud of, having acknowledged in the Senate to five wives, without counting the unscaled ones, and forty-two. children

"Superaris"

Why is it we have all taken so to Superaris? It must be good and it IS good.

# GRAND HOTEL WHITE

THE FORMER RESIDENCE OF COUNT ITAMARATY

ALTO DA TIJUCA RIO DE JANEIRO



Managed by the proprietor, "MARTIN."

# The Paradise of Brazil

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

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

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

MANASA MA

TELEPHONE NO. 1094.

#### CRICKET

#### SANTOS v SÃO PAULO

PLAYED AT SANTOS, 15th MAY 1901

SC	DRE
Santos	São Paulo
R. C. Lloyd bowled Miller 9	H. Hime bowled Tomiinson 2
A. Kealman & 6	H. Borges * * 20
G, Tomlinson » Slater 4	C. Miller c. Kealman b 8
C. R. Murray e. Slater b Rule 94	F. Robinson bowled Kealman 12
R. E. Duff bowled Miller 4	T. Sadler L. B. W. Tomlinson 5
R. C. N. Jones : Is	F. Goodier bowled
T. C. Shaw c. Miller b Rule 3	A. Slater > 0
W. K. Marsland bowled * 1	W. F. Rule not out 23
F. Mc. Ewen c. Slater b Borges 5	O. Wucherer run out
H. Mc. Kean bowled Rule 0	A. Spens e Mc. Ewen b Kealman. 1
A. T. Smith not out	D. Hampshire bowled * . 2
Extras	Extras 6
****	more success
117	H03

#### LAWN TENNIS TOURNAMENT

#### (HANDICAP, AMERICAN SYSTEM)

Played on the grounds of the Santos Albletic Club on 1910, May 1901

F. Me. Ewen newly arrived from Bahia showed sphendid form, and being well backed up by Cadzow, won from Me. Kean & Lloyd by 2 games, and from Smith & Secondile by 3 games. A most successful day was the general opinion.

Mrs. Stenhouse kindly presented the prizes to the winners.

FULL SCORE.

F. Mc. Ewen & Cadzow. Mc. Kean & Lloyd Herbert Smith & Seccombe Barton & Shaw Kirton & Duff. Tomlinson & Marsland Wright & Ronan Stenhouse & Harwood.	Handicap Owed.   10   Received.   15   1 230   Owed.   10   Owed.   20   Received.   15   Secrated.   15	14 42 41 31 30 26 23 20	Games   lost   10   22   23   83   26   48   41   41	Games not played 4
Mawson & Pritchard	Received 1/215	19	3525	1.2
	Nine pairs, 61 games	276 each	276 576	games 21

"Superaris" Para? When all our RIO friends are supplied.

#### Coughs, Bronchites, Hoarseness Try "Peitoral de Juruá" S. Rua I<sup>e</sup> de Março

Maryellous effect

## PHARMACIA CARVALHO Money Market

#### THE BRAZILIAN REVIEW

Rio, June 3th, 1904.

Ninety days Bank rate on London opened on Monday at

Rio, June 4th, 1904.

Ninety days Bank rate on London opened on Monday at 121/32d, and 121/16d, and closed this evening at 12d, in the foreign banks and 121/16d, in the Republica.

Statistics for the first quarter show that in spite of the stagnation of coffee and of some other staples, the aggregate value of export was, thanks to high prices and heavy shipments of Rubber and Saladero produce, slightly over that of the same period last year. The figures for April and May are not ready, but will, it is to be teared, now that the rubber season is over and the stagnation in coffee is as accentuated as ever, make but a poor show compared even with last year. Sugar exports have shrunk to almost nil, whilst owing to the drought, the cotton crop promisses to be the poorest on record for many years.

During the past week the value of coffee shipped here and at Santos was only £173,838 as against £185,841 for the previous week and £202,506 last year. There is little doubt that but for the action of the Bank of the Republic there would have been a slump in rates before this and, should the stagnation in the coffee market continue much longer, unless the bank be reinforced from other quarters, it is by no means impossible even now. In fact the "bears" made a determined onslaught to-day and for some time rates looked very shaky and were saved only by the Bank of the Republic drawing freely at 124/16d, whilst all the others were at 12d. It is said that over £100,000 were sold at the Republic alone. In the evening the news got about that the judge had positively given orders for the sale at auction of the assets of the Sorocabana, for which notices will be published on Monday or Tuesday and steadied rates a bit. This may now we believe, be regarded as settled, so that in 60 days or so a large sum of sterling should be available, of which the greater part belongs to the Bank and Government.

#### LATEST CABLE QUOTATIONS

					_ *	1904	1903
Rie	de Ja	meira 90	d/s closing B:	ink Ra	te, June 4	12 4.	1 1/16
Nυ	.7 Ne	w York t	vpe of coffee.	Jane	3 per 10 kilos	58447	38881
	do	do	do	do	4. Sept	GTh. e.	ŏ 1/8 e.
	do	do '	do	do	July, options.	5.60 c.	4.05°c.
Rio	de Ja	neiro : 5	% Apolices (i	nternal	June, 4	****	9602000
Baı	k of 1	Sugland	Rate			3010	3 1/2 0/0
( In		kut Nafa	Landan 2 ac	oths		2 1/10 0/0	2 3/16 9/0
Lor	don Q	notation	4.:			110 /11	10 10
	Bonds	1889, 4	10			75 0/0	77 9/0
		1895, 5 9	In			91 67	. 91 1/. 9/2
	,	1903. 5	10	*****		50 3/. 0/.	
1	Fundic	g loan, ä	0.10			161 37, 07,	101 9/2
Alb. W	Vest.	Minas. It	r 5 9/0			87 0/	97 17. 07

"Superaris" When are we going to "Superaris" São Paulo friends are supplied.

## FOR THE STOMACH. Try Dr. Benicio de Abreu's

8. Rua 1º de Marco PHARMACIA CARVALHO

### QUOTATIONS DURING WEEK CLOSING JUNE 3rd 1901. WERE AS FOLLOW:-

(COMPHED, BY PERMISSION, FROM THE FIGURES GIVEN DAILY IN THE

	Bunk	Bank Counter Drawing Rates	i :	BIII MU.		. 1			-					1
	<i>3</i> 5.	÷			÷		5/P 0/3	÷			816	SIGHT		
Max	aobus.1	sint.	gandutell	ylutt	luguito4	Non York	nobuo.l	sing4	grantmell	աշխուդ.1	sine/	2184mcH	fiet1	
	Ġ,	rilk	rie.	refer	n in	rols	÷	rits	reis	=	r.	refin	rit	
Sec. 4	2	33	2.58	2 = 20 =	<b>4</b> 5	4.162	<b>9</b> / <sub>6</sub> 21	7.	87.8	11 18/14	ž	ž	98	E
Mon, in	12 1.82	Rh	23	20 E	2Ç	191.7 171.7	<b>19</b>	22	Ę	11 15/16	99	ž	ž	4.152
Tues, 31	E E	25	2.8	95 X	22.50	27.7	18 L	Æ	Ţ	11 69/61	ž	X	96	÷.
West. 1	_# 122	25	£ 29	7 E	22	2.E	12 1/32	ž	ž	11 09/64	<del>7</del>		98	=
Thur. 2	Heliday	::	::	::	: :	::	Haliday	:	:	Intiday	. :	:		
# #	12 1/82	35	2.2	8 8 8	25	21 21 21	#/ <sub>1</sub> 01	7	95	11 01/114	7	ž	ã	
Av'ges: 1901	22	22	33	25 S	23	39	212	<b>E8</b>	88	19/69 11	£2	2 S	3.08	1

Extremes at which business was done during the week ended June 3rd, were 12  $l_{32}$  12  $l_{16}$  for 90  $l_{18}$  Bank piner and 12  $3_{132} - 12$   $l_{18}$  d. for private. The average dank 90 d/s counter drawing rate for the week consecut at 12  $l_{32}$  the corresponding sight rate being 11  $^{33}l_{32}$  d. against 11  $^{39}l_{64}$  d. the average sight rate of the Comara Syndical.

The average depreciation for the week, caic lated on the basis of the Back's sight rate, is 55.67  $\theta_{10}$  and the premium on gold 125.60  $\theta_{10}$  against 55.72 and 125.30 last week. At these rates:

208/62 agr î... 18/82 -\$683 -8797 -8/83 -48/130 -45\$117 -208075 208075 1\$008 5083 5798 5985 4\$136 45\$176

The balance sheets of all the different branches of the five The balance sneets of all the different branches of the five foreign banks on 30th April show an aggregate increase of 4,891 contos in their cash compared with March 31. The position with home offices changed but slightly, showing an increase of 782 contos in the debit, whilsts deposits declined 1,255 contos. The ratio of cash to sight deposits rose, consequently, from 70,8% in March to 77.6% in April.

## ACHES & CHILLS Use "Alliviador Carvalho"

8, Rua 1" de Março PHARMACIA CARVALHO

#### BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE During the week ended June 3rd, 1904

DESCRIPTION	SALES	LOWEST	иібие <b>в</b> т
Apolices Geraes, 5°/n currency.	4	9628000	9625000
Banco dos Lavradores.  Banco Commercio e Industria de S. Paulo.  Banco de S. Paulo .  Banco União de S. Paulo .  Paulista R'y.  Mogyana R'y.	30	120\$000	120\$000
	322	32\$\$000	330\$000
	30	10\$\$500	108\$500
	300	40\$000	408000
	740	246\$000	247\$000
	364	248\$000	248\$000
Mortgage Bonds  Banco C, R, de S, Paulo 8 ° f <sub>n</sub> do 6 ° f <sub>n</sub> Banco União de S, Paulo	292	365000	36\$500
	1,184	30 <b>87</b> 50	32\$000
	240	54 <b>8</b> 500	54\$500

The business done on the São Paulo Stock Exchange amounted to Rs. 463:9068000 distributed as follows:

boocoon distillined as remone.	<ul> <li>* 1. The supplies of the state of the state</li></ul>
Government Scenrities	3:848\$000
Bank Shares	
Railway Shares	272:6828000
Mortgage Bonds	62:583\$000
	100.000000

# ACHES & CHILLS 8, Rua 1º de Março

Use "Alliviador Carvalho"

PHARMACIA CARVALHO

Instant effect

# BUSINESS DONE ON THE RIO STOCK EXCHANGE During the week ended June 3rd, 1904

}	1 1 1 1 1 1 1 1 1		MARKE		CLOSING	18090,7803
DESCRIPTION	Sales	Highest	Lowest	This week	Last	Date of last
GOVERNMENT SE- CURITIES				:	1	
Apolices Geraes 5 %						
Carrency	280	1:0018	tititis.	I:UNIOS	1:004\$	May. 2
Do do Fractions Internal loan, ISES, gold	15:9:0\$	SINK!S	970\$ 2:0008	590\$ 2,0508	2.0608	•
Internal Loan 1895, 5 %	-	T. LEWIS	2.0000	2,16,869	, cons	* 1
Currency, bearer	410	25555 1:0000	9038	2058	UEP2\$	May.
Do do order	15	I:OHKIS	1:000\$	1.chais	1:OHHIS	• :
Internal Loan 1897, 6 % Currency, bearer	55	1:0408	1:0528	1:0105	1:000\$	May. 2
Do do, order		1 0405	1:0195	1:040\$	1:16938	2
Internal loan, 1903, 5 %	Şe)	9-58	1/60\$	1954	9803	
Currency	325	112148	1108	1/85\$ 920\$	915\$	May. 2
Do doorder		3/1/05	(HIGS	14005	11165	
llio de Janeiro Munici-	1,223	17585	175\$	17585	175\$	
pal Loan, bearer Po do order	239	1935	1828	1835	1828	May.
State of Rio de Janeiro			1			
6 % bearer	450	3458	Heris	3408	ados	May. S
State of Rio de Janeiro	1,660	578	5555	578	5085	May. 2
State of Minas, bearer	13	Tists	ັບປຣ	7708	7178	* 1
Do do arder	27	SHIP	souş	~1H1 <b>\$</b>	SIRIS	. 1
State of Babia (31st issue)	20	7128	7116	7128	710s	May. 1
BANKS	247		•••			i
Republica	570	328	3050	3085	:11 <b>\$</b> 5	May. 2
Lavoura e Commercio	40	104s	1018	1048	1068	May. 2
Commercial	296	1198	11885	1198	1188	
Commercio	121	171s 2825	171\$ 2\$25	1715 2527	172s	• 1
Kailways & Tranways						
Sanneahy R'v	700	285	27\$	28\$	2685	May, 2
Jardim Bolanico Tr'y	142	11:5\$	1964	1568	195\$	s 2
S. Christovão Tr'y	1399	1:44\$	11945	1368	1308	
INSURANCE			1	1		
Geral	100 10	35\$	1158 4708	35\$	35\$	Mar. 1
Argos Fluminense Varegistas	15	170 <b>\$</b> 50s	50\$	470\$	170s	1
	1**.			1	1	
COTTON MILLS	80	- 2128	2128	2128		. Man e
Corcovado Brazil Industrial	20:		22.4	2258	2108 2308	May. 2
Mageense	20	2208	2208	2218	2303	-
Carioca	84	2808	2808	2808	-	
Miscellaneous	1					
sal e Navegação	330	73	75	7\$	78	May. 2
Internacional de Docas. Fransporte e Carrnagens	300 105	<b>7\$</b> 6585	7\$ 655.1	. 7\$ 65\$5	7\$5	• 1
Agricola Brazileira	50	20\$	208	20\$	68\$	
DEBENTURES	ŧ					
Brazil Industrial	8	268	2008	2008		
lornal do Commercio	(31)	1918	1908	190\$	1918	May. 2
Sorocabana-Ituana Ry', do (2nd serie),	271 201	sis ms	848 408	- 84 <b>5</b>	8355	• 2
Carris Urbanos (2008)	150	1978	1968	1978	1978	
Loterias Nacionaes	25	1988	1988	1988	1998	s 2
lardim Botanico IzanufactoraFluminense	250 200	220 <b>\$</b> 207\$	2188	2208	2203	· 2
Sacional de Linho	200. 72	1558	2678 1548	207 <b>\$</b> 155 <b>\$</b>	D	
Mortoage Bonds		•			_	
Banco de Credito Real						
de Minas	10	968	95\$	958	958	May.
arang makan arang at isa d					.u.iq	

The total basiness done on the Rio de Janeiro Stock Exchange amount ed to 1.860;057\$000 distributed as follows:—

800:007	<b>3</b> 000 as	stribu	ted as foli	ows:		
Gover	nment	securi	ities			1.445:708\$000
Bank	shares.					81:5728000
Railw	ay & Tr	ewae	ıy shares.			64:6208000
Insura	ince sh	ares				8:950\$000
Cottor	Mills.					50:6408000
Misce	llaneous	i				12:100\$000
Deben	itures					195:517\$000
Mortg	age Bon	ds				950\$000
Total,	week	endin	g June 3	rd. 1	904	1.860:0572000
*	*	*	May. 27	th. 1	904	3.250:649\$000
		19	June 5			2.259:098\$000

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

Government Securities		5, 1901	May 1	
Gold Loan 1879 4 1/2 0/0	79	D1	79	61
1883 4 1/ <sub>2</sub> 0/ <sub>2</sub>	81	81 82	50	81 83
> 1888 4 1/2 0/a	SI	83	81	83
3 1889 4 0/0	73 1/2	74 1/2	74	75
1903 5 %	88	69 64	. 88 1/2 . 88	89 1/ 89
West of Minas Hailway 5 %/0	85 1/2	S6 1/2	85 1/2	B6 1/
1889 4 \( \gamma_0 \)	101	102	101	102
State of S. Paulo 5 % 1888	78 1/2 95	74-1/2 97	91 21	75
Rescission Bonds 1502 4 % . State of S. Paulo 5 % 1885 .  \$ \$ \$ Bonds 5 % 1885 . State of Pará 5 % 1904 5 % 1905 .	18	100	99	101
State of Para 5 %	81	81	83	85
Corporation Bonds				Alteria.
City of Rio de Janeiro 4 %	84	Sti	84	eu;
City of Santos 6 %	101	100	101	103
Railways				
Brazil Great Southern 7 % Cam. Pref	3 1/4	3 3/4	3 1/4	88/
Conde d'En Limited	9 7	10	9 17.	10 "
Espirito Santo and Caravellas	4	4 1/2	3 3/4	4 1/
Gt. Western of Brazil, Limited Leopoldina Limited	18	19	18	19
Porto Alegre a Novo Hamburgo 7 % Pret.	5.1/4	5 1/2	5 1/4	5 1/
Shares	6 1/4	6:3/\$	61/4	63
Rio Claro, S. Paulo, Limited, Shares	25	24	2;	21
5. Paulo, Limited	158	10.00	162	164
S. Braz. Rio G. do Sul. Limited	117 16	1197 17	118 15 1/2	120 16 1/
	•••	••	100 1/2	
Railway Obligations		1		
	67	£21	67	69
• • 6 b/o Stl. Mt. Debs. Red.	59	101	99	101
Summer & Caranache & H. 91.	51	68 56	ΰί 55	68 57
torizin (4). Southern, 6 $t_0^2$ of M. M. Deus, 1833 $\star$ $\star$ $t_0^{**} t_0^{**}$ of M. M. Deus, 1833 $\star$ $t_0^{**} t_0^{**}$ of M. Deus, 20 Campos & Carangola $\star$ $t_0^{**} t_0^{**}$ Deuts, Cambe d'Eu $\star$ $t_0^{**} t_0^{**}$ Deuts, $t_0^{**} t_0^{**}$ of Brazil Stock $t_0^{**} t_0^{**}$ . Ext. $t_0^{**} t_0^{**}$	102	101	105	101
it. Western of Brazil Stock 6 %	116	117	116	117
eopoldina 4 % do Stock, red	103	105	103	105
	57 100	85 102	86 1/2	87 17 102
Mogyana, 5 % Deb. Bonds Porto Alegre a Novo Hamburgo 6 % Mort		11)2	*****	102
Deb. Stock.  S Paulo, Ltd. $5 \frac{1}{2} \frac{q_0}{q_0}$ Debentures Stock $5 \frac{5}{4} \frac{q_0}{q_0}$ do	88	91.	88	91
Paulo, Ltd. 5 ½ % Debentures Stock	129	131 121	139) 125)	132 122
4 % do	105	107	105	107
S. Braz. Rio G. do Sul, Limited 6 % do Lio Claro, S. Paulo 5 % Deb. stock	555	101	99	100
Lio Claro, S. Paulo 5 % Deb. stock	119	121	120	122
Banks				
British Bank of South America, Limited	11	12	11	12
ondon & Brazilian Bank, Limitedondon & River Plate Bank, Limited	17	18 -	17	18
	47 1/2	48 1/2	47 1/2	48 1/
ondon & River Plate Bank, Limited	41.1			
ondon & River Plate Bank, Limited Shipping	71 1/-	•		-
Shipping	7	s	7	8
Shipping Amazon Steam Navigatio n. Co, Limited Koyal Mail Steam Packet Co	28	S 30	28	30
Shipping Amazon Steam Navigatio n. Co, Limited Royal Mail Steam Packet Co Pacific Steam Navigation Co	7	s		30
Shipping Amazon Steam Navigatio n. Co, Limited Goyal Mail Steam Packet Co Pacific Steam Navigation Co  Mining	28	S 30	28	30
Shipping Amazon Steam Navigation to Co, Limited to	28	S 30	28 21 1/16	30 21 1/ 3/1
Shipping Amazon Steam Awigation Co, Limited Goyal Mail Steam Packet Co. Pacific Steam Navigation Co. Mining Daro Preto, and St. John del Rey	28 21 1/4	8 30 21 1/2	28 21	30 21 1/ 3/1
Shipping Amazon Steam Awigation Co, Limited Goyal Mail Steam Packet Co. Pacific Steam Navigation Co. Mining Daro Preto, and St. John del Rey	7 28 21 1/4 11/16	8 30 21 1/2 3/16	28 21 1/16	30 21 1/ 3/1
Shipping Amazon Steam Avaigation. Co, Limited. Coyal Mail Steam Packet Co. Pacific Steam Navigation Co. Mining Ours Preto, ord St. John del Rey. Telegraphs Amazon Tel: Shares.	28 21 1/4 11/16 9/16	8 30 21 1/2 3/16 11/16	28 21 1/16 9/16	30 21 1/ 3/U 11/1
Shipping Amazon Steam Navigatio u. Co, Limited Gayal Mail Steam Packet. Co. Pacific Steam Navigation Co. Mining Ouro Preto, ord St. John del Rey. Telegraphs Amazon Tel: Shares. Jondon Platin o Brazilian 6 %, Debs. 1904.	7 28 21 1/4 11/16 9/16 2 1/2	\$ 30 21 1/2 3/16 11/16	28 21 1/16 9/16 2 1/2	30 21 1/ 3/14 11/1 3 1/
Shipping Amazon Steam Navigation to Co, Limited Pacific Steam Packet Co. Pacific Steam Navigation Co. Mining Ouro Preto, ord St. John del Rey. Telegraphs Amazon Tel: Shares. London Platino Brazilian 6 % Debs. 1994. Western Tele, Co, Shares.	28 21 1/4 11/16 9/16 2 1/2 12 1/4	8 30 21 1/2 3/16 11/16 3 1/2 	28 21 1/16 9/16 2 1/2 	30 21 1/ 3/14 11/1 3 1/ 13
Shipping Amazon Steam Awigation Co, Limited Coyal Mail Steam Packet Co. Pacific Steam Navigation Co. Mining Duro Preto, ord St. John del Rey.  Telegraphs Amazon Tel: Shares. Amazon Tel: Co, Shares Amazon Tel: Co, Shares Od of 5 % debs.	28 21 1/4 11/16 9/16 2 1/2 12 1/4	S 30 21 1/2 3/16 11/16 3 1/2 	28 21 1/16 9/16 2 1/2 12 1/2 101	30 21 1/ 3/10 11/1 3 1/ 13 104
Shipping Amazon Steam Awigation, Co, Limited, Coyal Mail Steam Packet Co, Pacific Steam Navigation Co.  Mining Duro Preto, ord St. John del Rey.  Telegraphs Amazon Tel: Shares Amazon Tele; Co, Shares do do do 4 9/o debsdo do do 4 9/o debs.stk.	28 21 1/4 11/16 9/16 2 1/2 12 1/4	8 30 21 1/2 3/16 11/16 3 1/2 	28 21 1/16 9/16 2 1/2 	30 21 1/ 3/14 11/1 3 1/ 13
Shipping Amazon Steam Navigation to Co, Limited Rayal Mail Steam Packet Co Pacific Steam Navigation Co Mining Duro Preto, ord St. John del Rey Telegraphs Amazon Tel: Shares London Platino Brazilian 6 % p bebs. 1904 Vestern Tele. Co, shares do do 4 % p debs Miscellaneous Miscellaneous	28 21 1/4 11/16 9/16 2 1/2 1/4 101 99	30 21 1/2 3/16 11/16 3 1/2 	28 21 1/16 9/16 2 1/2 12 1/2 100 100	3/1 3/1 11/1 3 1/ 13 104 103
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Shipping Amazon Steam Awigation. Co, Limited. Coyal Mail Steam Packet. Co Parific Steam Navigation Co  Mining Daro Preto, ord St, John del Rey  Telegraphs Amazon Tel: Sharres Andon Platino Brazilian 6 % Debs. 1991 Vestern Tele. Co. shares do do 5 % debs do do 4 % debs  Miscellaneous  Santareira Waterworks 5 % deb. 2nd issue Sty of Santos Imp. Ld. 7 % non-cum pref	28 21 1/4 11/16 9/16 2 1/2 	S 34) 21 1/2 3/16 11/16 3 1/2 12 3/4 104 102 11 1/2	28 21 1/16 9/16 2 1/2 12 1/2 101 100 10 1/2 10 1/2	30 21 1/ 3/16 11/11 3 1/ 13 104 103 11 1/ 11 1/
Shipping Amazon Steam Awigation. Co, Limited. Toyal Mail Steam Packet Co. Pacific Steam Navigation Co.  Mining Daro Preto, ord St. John del Rey.  Telegraphs  Amazon Tel: Shares.  Andon Platino Brazilian 6 % of the base 1901. Vestern Tele. Co. shares do do 5 % of debs. do do 4 % of deb. Miscellaneons  antaroria Waterworks 5 % of deb. 2nd issue. Tily of Santos Imp. Ld. 7 % on-cum pref. Tily of Santos Imp. Ld. 7 % con-cum pref.	7 28 21 1/4 11/16 9/16 2 1/2 12 1/4 101 99 98 10 1/2 100 1/2	S 30 21 1/2 3/16 11/16 3 1/2 12 3/4 104 102 10 1/2 11 1/2 1002	28 21 1/16 9/16 2 1/2 12 1/2 101 100 10 1/2 10 1/2 100	30 21 1/ 3/4 11/1 3 1/ 13 104 103 103 11 1/ 11 1/ 102
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Shipping Amazon Steam Navigation to Co,Limited Royal Mail Steam Packet Co Pacific Steam Navigation Co Mining Ouro Preto, ord St. John del Rey Telegraphs Amazon Tel: Shares. London Platino Brazilian 6 % Deles 1904 do do 5 % deles deles deles deles deles del	7 28 21 1/4 11/16 9/16 2 1/2 12 1/4 101 99 98 10 1/2 10 1/2 100 24 50 101 11/2 101 101 101 101 101 101 101 101 101 10	\$ 3.0 21 1/2 21 1/2 3/4 104 102 11 1/2 102 25 103 104 104 104 105 106 106 106 106 106 106 106 106 106 106	25 21 1/16 9/16 2 1/2 101 100 100 1/2 100 1/2	3/1 1/ 3/1 1/ 3/1/ 3/1/ 3/1/ 104 103 101 1/ 102 25 101 103 101 3/ 104
Shipping Amazon Steam Navigation to Co,Limited Royal Mail Steam Packet Co. Pacific Steam Navigation Co. Mining Duro Preto, ord St. John del Rey. Telegraphs Amazon Tel: Shares Amazon Te	7 28 21 1/4 11/16 9/16 2 1/2 	34 34 37 37 37 117 117 104 102 1117 102 1117 102 101 103 104 104 104 104 104 104 104 104 104 104	25 21 1/16 9/16 2 1/2 12 1/2 101 100 10 1/2 100/2 24 24 24 101 1 1/2 101 1 1/2	3) 21 1/ 3/16 11/1 3 1/ 13 103 103 11 1/ 102 25 101 103 1103 1103 1103 1103 1103
Shipping Amazon Steam Navigation to Co,Limited Royal Mail Steam Packet Co. Pacific Steam Navigation Co. Mining Duro Preto, ord St. John del Rey. Telegraphs Amazon Tel: Shares Amazon Te	7 28 21 1/4 11/16 19/16 2 1/2 12 1/4 101 199 10 1/2 100 24 100 24 101 11/2 102 101 149	\$ 3.0 21 1/2 21 1/2 3/4 104 102 11 1/2 102 25 103 104 12 51 104 12 51	28 21 1/16 9/16 2 1/2 101 100 10 1/2 10 1/2 10 1/2 100 24 59 101 1 1/2 101 149	3/4 3/4 11/6 3 1/6 3 1/6 103 103 11 1/6 103 11 1/6 103 11 1/6 104 105 107 107 108 109 109 109 109 109 109 109 109
Shipping Amazon Steam Navigation to Co,Limited Royal Mail Steam Packet Co. Pacific Steam Navigation Co. Mining Duro Preto, ord St. John del Rey. Telegraphs Amazon Tel: Shares Amazon Te	7 28 21 1/4 11/16 3/16 3/16 3/16 12 1/2 10 1	346 21 1/2 3/16 11/16 3 1/2 12 3/4 104 102 11 1/2 109 25 100 103 11 3/4 104 12 104 14 14 14 16 16 16 16 16 16 16 16 16 16 16 16 16	25 21 1/16 9/16 2 1/2 12 1/2 101 100 100 12 100 101 12 100 101 101	3/L 3/L 11/f 3 1/ 
Shipping Amazon Steam Navigation to Co, Limited Co, Mail Steam Packet Co. Pacific Steam Navigation Co. Mining Dure Preto, ord St. John del Rey.  Telegraphs Amazon Tel: Shares. London Platino Brazilian 6 % Debs. 1994. Western Tele. Co. shares. London Platino Brazilian 6 % Debs. 1994. Western Tele. Co. shares.  do do 5 % Debs. 1994.  Miscellaneous  antarcira Waterworks 5 % Debs. stk.  Miscellaneous  antarcira Waterworks 5 % Debs. stk.  Sity of Santos Imp. Ld. 6 % Connecum pref.  Sity of Santos Imp. Ld. 6 % Connecum pref.  do do 5 % Debs. Int. Apr.—Oct. do do do Int. Junc-Dec.  do do do Int. Junc-Dec.  do do Jo Int. Junc-Dec.  do do Mort deb.  Paulo Gas Co. Limited.	7 28 21 1/4 11/16 19/16 2 1/2 12 1/4 101 199 10 1/2 100 24 100 24 101 11/2 102 101 149	\$ 3.0 21 1/2 21 1/2 3/4 104 102 25 102 25 104 12 51 104 12 51	25 21 1/16 9/16 2 1/2 12 1/2 101 100 10 1/2 100 12 14 101 1 1/2 101 1 1/2 101 1 1/2 101 1 1/2 101 1 1/2 101 1 1/2 101 101 101 101 101 101 101 101 101 10	3/1 1/1 3/1 11/1 3 1/1 13/1 10/1 10/2 25 10/1 10/3 12/1 15/1 10/2 15/1 10/3 12/5 13/1 13/1 13/1 13/1 13/1 13/1 13/1 13

### NEURASTHENIA

8, Rua 1º de Março

PHARMACIA CARVALHO

Use "Neurina Carvalho'

Braces the system

Position of the 4 Foreign Banks including all branches, but excepting agents, on April 20th, 1964

ALL BRANCHES EXCEPTING AGENTS	CASH	ACCOUNTS WI		AU BARRIER - 197	DEPOSITS .		PERCENTAGE OF CASH TO SIGHT DEPOSIT
-		Credit	Debit	Sight	Term	Total	%
London & Bruziliun London & River Plate British Brasilianische	34,530 19,943 3,150 11,618	28,075 10,811 5,941 14,274	14,959 11,784 8,518 28,416	45,802 16,386 5,125 14,786	3,895 4,398 1,342 7,787	49,697 20,784 6,465 22,473	76.3 85.1 61.5 79.0
	(8,671	59,101	63,672	82,047	17,372	99,419	77.6
Rio S. Paulo. Santos Riio Grande & Porto Alegre Bahla. Pernambuco. Park	21,114 11,385 4,396 2,911 2,496 3,994 17,065	35,508 3,113 2,152 3,515 8,706 5,877 5,230	24,402 21,352 5,107 8,196 8,923 8,565 44,187	33,898 15,924 2,895 4,070 3,296 6,934 15,725	9,201 5,269 425 101 19 2,357	43,094 20,598 3,230 4,171 8,315 9,291 15,725	62.8 74.3 154.6 96.8 75.7 48.5 109.5
50 April 1904 51 Mar 28 Fev 81 Jan	63,671 58,780 44,977 52,842	59,101 61,751 69,641 74,486	60,672 65,540 50,220 60,245	62,047 83,004 74,463 88,348	17,872 17,670 17,990 16,243	99,419 100,674 92,753 104,591	77.6 70.8 60.2 59.8

# Banco da Republica do Brazil

BALANCE SHEET, MAY 31st, 1904.	
ASSETS	
APOLICES IN GUARANTEE OF RESERVE FUND (Ginarantee to the Treasury for the Loan of £900,140-10,10) now reduced to	£100,000 291:0008000
Bank securities: Federal Bonds, shares and debentures of Banks and Companies, free in Brazil and Europe	6:5775719 6:1638070 62:605:0405789
	6:9308000 0:1658000 597:0958000
	4:607\$790 3:000\$000 327:607\$790
Bills receivable	199:4128200
Necurities in Liquidation: 24.60 Value of the securities 26:238214	4:2138669
	2:6998644 12.541:5148025
Accounts current, guaranteed:         13,449:1078767           Debtors, with guarantee.         29,67:2008976           Debtors, in accord with Bank.         3,236:5388045           Debtors, in liquidation.         47,312:945591         86,63	0:702 <b>5</b> 070
1.55. — Vid primain ir cin- ir cin-	3:378\$277 50.856:414\$102
General Accounts Current:    Debtors withour quarante	
Delans, without quarante	1,655;9198801
Debits from liquidations of honors loans	
(apital	4:3598500 1:9858350 10.706:3448850
Agricultural Loans in Northern States:  Balance of this ale Agencies: Debit balance Real Estate: Balance of this ale Bank Edifice Forniture Values deposited: As commercial security.  177. 4	1.330:0008000 100:0008000 8:9868876
monignic or samely parties.	0;1948882 192,369;1818758
Repassed exchange (recambios).  Shares redeemed: (for redemption of capital) fraction of 0,30.  Redemption: of 3 %, inscriptions during April.  Liquidations: in accord with Law 689 of Sept. 20, 1900 (inscriptions deliverable).  Cash. Currency.	1.010:600\$000
CapitalLIABILITIES	100,000:000\$000
Reserve fund. Profit and loss. Deposit: for redemption of hypothecary notes ex-Banco do Brazil. Special creditors, in accord with Law 689 of Sept. 20(h. 1900: Balance of liquidation of inse	
######################################	1.046:0965090
By deposits in account current, without interest.	57:557\$613 54:3258805 1.111:883\$418
Companhia Lloyd Brazileiro, in judicial liquidation	
Amount to strike from debit of malaaries General accounts current: Credit balances.	2.374:583\$816
Bank dividends unpaid  Denosits of values, as stated in Assets.	167:9248000
Federal Treasury: Special guarantee account for exchange 2 400,000-0-0.  Profit on redemption of 3 "/ <sub>o</sub> bonds (inscripções)	1,886;9778800 294;1488410 15;0008000 49,418;1008000
Interest on 3 "fo inscripções : Balance payable	
	372,770:1278929
NEW ACCOUNT BALANCE SHEET, MAY 31st, 1904.	· · · · · · · · · · · · · · · · · · ·
ASSETS LIABILITIE	

		•	
ASSETS		LIABILITIES	The state of the s
Accounts Current, guaranteed Bills discounted,  y receivable.  Securities pledged,  deposited,  Agents:  In Brazil and in Europe.		Accounts current, without interest Accounts current with interest. Accounts current foreign. Agents, in Brazil and in Europe. Judicial deposits. Bills, at interest. Beposits, securities, etc.	
See u rifies belonging to the Bank (£, 1,130,000 at 27d.)	11,063-7808000 7,281;5428588 1,338;7688204 1,511;3998874 35,614;7968674		10,000;000\$000 8,888;88\$\$80 62;239\$560
	205.758:2388067	······································	

Rio de Janeiro, June 4th, 1904. — Costodio Coetho — L. Daque Estrada — U. do Amoral, Directors. — A. Mesquita, Chief accountant.

# Balance Sheets

London &	: Brazilia	n Ban	k, L	imited
Capital Capital paid- Reserve fund	11]*		£	1.500,000 750,000 600,000
BALANCE			318	
	.Asse	15		

.15SeT5	
Capital Uncälled	6,666:666\$670
Bills discounted	2.753:2178310
Bills receivable	7.569.011\$720
Accounts with Head Office & Bran-	
ches	10.183;1578720
Loans, accounts current, etc	3,222; 1858(30)
Accounts current garanteed and sun-	•
dry securities	2.762:3128690
Sundry accounts	707:149\$210
Cash: In current money	161.852:025\$990
	45,116:026\$850

Liabilities	,
Capital	13,255,555,550
Deposits :   Accounts current	16,152,148\$020
Accounts with Head Office & Branches Accounts current guaranteed & sundry securities. Sundry accounts. Bills payable	0.051:605\$040 2.762:02\$00 9.012:003\$610 203:203\$160

E. & O. E. — Rio de Janeiro, June 3rd, 1904. — For the London & Brazilian Bank, Limited. — (Signed) F. Brond, Manager: A. G. C. Blake, Accountant.

#### Brasilianische Bank Für Deutschland BALANCE SHEET, MAY 31st, 1904

Assets	
Accounts current guaranteed	4,125;199\$129
and agencies	14.726:760\$832
Bills receivable	6,779:520 <b>\$</b> 660 8,507:440 <b>\$</b> 750
Bills pledged	1.470:::32\$584 4.587:642\$770
Securities pledged Securities in deposit	12,919:85/4860
Cash: In current money	5.028:116\$857
	58,442:868\$042
Liabilities	
Capital: 1 Mark=18000	10.000:000\$000
Accounts current with interest	6.963:717\$153
with Head Office, bran-	1.477:8538983
ches and correspondents	14.575:421\$886
Deposits fixed.	1.784:0498905
Securities pledged and in deposit	19.277:829\$511
Sundry accounts	1,000:5995\$301
	5 - 4 to 1000 BO to

E. & O. E. Rio de Janeiro,— Theil — Endress. Directors.

#### London and River Plate Bank, Limited ESTABLISHED 1802

Capital paid-up	£ 1.5(x),(xx) (xx),(xx) 1.(xx),(xx)	
BALANCE SHEET OF THIS	DRASCH	

BALANCE SHEET OF THIS DI MAY SIST, 1991	LASCH
Assets	
Bills discounted	3.76530078710
Bills receivable	5,410:359\$440
Loans, Accounts pledged, etc	2.00201796840
Accounts with Head Office, branches	
& agencies	6.885:2008680
Sundry accounts	888:7768610
Securities pledged	5.3473571820
Securities in deposit	31.0亿层层路路140
Cash: In current money in the safe	
of the bank	4.625 81.81
	50.015.213\$340
Liabilities	
Declared capital of the branch	1.5(x):OXXSURR
Deposits, Fixed and with notice	1,970:2368:40
Accounts current with and without	7
interest	6.827:6503480
Sundry accounts	6.126:31-8750
Deposits of securities, etc	96,486:957\$110
Bills payable	121:7318870
Accounts with Head Office, branches	
A agencies	6.062:285\$490
	59.045:213\$340

E. & O. E. - Rio de Janeiro, June 4th, 1991. - For the London & River Plate Bank, Limited (Signed) A. H. Butler, Actg. Manager; J. Mill, pro-Accountant.

#### British Bank of South America, Limited

Capital 50,000 shares, £20 each	£	THE CORP.
Reserve Fund.	£	Banjanni BBB (un)
Reserve Fund	J.	.),,,,,,,,,

BALANCE SHILL, MAY BIST, 1901

Assets	
Shareholders	4.444:444\$440
Bills discounted	1.311:455220
Loans, accounts pledged, etc	2.130.7078040
Bills receivable	2.250:2018400
Accounts with Head Office& Bran-	
ches	3.747:501\$720
Quantities administrator	TITLE SHOWER TOTAL

Accounts with Head Office& Bran-	2.250:2018400
ches Securities pledged, etc. Sandry accounts. Cash: In current money.	3.747:594 <b>\$7</b> 20 7.744:398 <b>\$</b> 350 1.699:084 <b>\$</b> 250 1.404:084 <b>\$</b> 010
	24.744:302\$760
Liabilities	

Liabilities	
Capital	8.888:6888580
Accounts current without interest Accounts current with interest on	1.310:653\$670
motive	398642\$140
Deposits fixed	1.154(0)78680
Accounts with Head Office & Bran- ches	2,589:188\$640
Securities pledged and in deposit	6. (82:882863)
Bills deposited	1.261:4258820
Bills payable.t	training (a)
Sundry accounts	2.612;466\$450
	21.714:302\$760

E. & O. — Rio de Janeiro, June 4th, 1994 — For The British Bank of South America, Limited, (signed) J. W. Applin, Manager: K. O', N. Addison, Int. Accountant.

#### S. PAULO

#### London and River Plate Bank, Limited ESTABLISHED IN 1862

Capital Capital paid up	£	1.500,000
Capital paid up		5000,000
Reserve fund		1,005,000

CALANCE SHEET OF THIS BRANCH MAY SIST, 1984

,153773	
title discounted	29:945\$180
Hills receivable	1.000(30)38(30)
Loans, accounts pledged, etc	691:450\$760
Accounts with Head Office, bran-	
ches and agencies	737:587\$330
Sundry accounts	54:3298270
Loans pledged and sandry securities Cash: In current money in the safe	8.249: 40\$790
of the bank	1.819:208\$010
.,	more and a consequence of the
	12.0431823\$904
Liabilities	The state of the s
	# + 14 %

500:000\$000 11:3:710\$850 666:6025:50 interest.
Sundry accounts.
Securities pledged and in deposit.
Bills payarice.
Accounts with Head Office, branches
and agencies 1.004:675\$550 8.219:110\$790 8:879\$920

1,520:0238820

E. & O. E. — S. Paulo, June 4th, 1901, — For the London and River Plate Bank, Limited, (signed) E. C. Forrea, Avig. Manager ad int.—D. Moitinho p. Accountant.

#### London & Brazilian Bank, Limited

Capital Capital paid up Reserve Fund		£	750,000 750,000 600,000
BALANCE SHEET	OF THE BRAY	NCH IN 840 101	PAULD,

	470:700\$860 \$17:422\$57 <b>0</b>
	195:4196400
Accounts with Head Office and Bran-	110:174\$420
Sundry accounts	:s7:078\$660 :16:s64 <b>\$</b> 340
Cash: In currency	010:00144560 010:0074090

Liabilities	
Deposits: accounts current with and	
without interest. 7.552:350\$120	
Deposits fixed 2.29:5688340	9.851:028\$760
Accounts current guaranteed and sundry securities	10,387;078\$660
Accounts with Head Office and bran- ches	2.05:31:8170
Sundry acrounts	5.059:16:05180
Bills payable	25:5818050

28.318:7278820

S. Paulo, June 4th, 1904.—For the London & Brazilian Bank, Limited.—F. Ford, Manager, L. Hobbs, Accountant.

# Cottee Market

Saturday 4th June 1904

Joint entries at Rio and Santos during the week ended 3rd

Joint entries at Rio and Santos during the week ended 3rd inst, were 8,431 less than the previous week's and 70,043 less than the corresponding week's last year.

Entries of new coffee at Rio as yet are almost nit, though at Santos they are variously reported from 50 to 75% of the total. The few samples seen—here are said to show a fairiish bean, but at Santos it is reported to be poor and small. It is, however, too early to judge yet, early entries being always poor in quality.

During the early part of the week a good deal of rain fell, generally over the Leopoldina districts. Towards the end of the week there was no rain, but the damp cold weather is an impediment to drying.

impediment to drying.

The damage from the hailstorm the week before last The damage from the hadstorm the week before last seems to have been greater and more widespread than usual. It appears to have swept across the State of S. Paulo from Ribeirão-sinho through Aranquara, S. Carlos do Pinhal, Itahia and Taubaté to Guaratinguetá and, though the zone does not seem a very wide one, the damage over such an extent of country must have been very considerable. The worst of such storms is, that the trees stripped of their foliage will not bear again for two

years to come.

Entries for the crop on the 3rd inst, reached 10,153,279 bags

being 1,649,633 less than last year.

The figures cabled from New York for the visible supply of the world on June 1st are 12,670,000 last year 57,000 in 1902, 167,000 in 1901 and in 1900 exactly the same as this 1902, 167,000 in year, 89,000 bags.

year, 89,000 bags.

Last year on 1st 1une the "visible" was 813,000 bags smaller, so that there seems every prospect of beginning the new crop with the largest visible supply on record.

It is evident that there is at present no inclination whatever to increase stocks on the part of consuming markets. With a visible supply of over 12½ million bags consumers are prac-

tically independent of supplies from this side, as they have already demonstrated. It is probable that there will be some movement in colory coffees for Europe as soon as new crop comes in readily; but until some idea can be formed of the nature of the next crop, 1905-06, we doubt if there will be much improvement in prices. Should the flowering prove poor, speculation tor the rise will probably be renewed. Should it promise to be large again, as is quite possible if there be no frost, it is probable that the speculation will turn the other way. In any case, we do not believe that bumper crops like that of 1901-02 are now possible. are now possible.

Santos, Jane 4th 1904.

From 1f3 to 1/- of all entries now content of new coffees but most exporters absolutely refuse to buy. The quality of the new coffee, so far, is as undesirable as can be imagined—exceedingly small beam, irregular and unripe. It is quite natural that the quality in course of time should improve, but it is already evident that the crop will be of small beam-smaller even than the last crop which was under the average. Under such circumstances it is interesting to see what Europe will be, as, after keeping so long out of the market they must naturally be budly assorted. We shall of course have to wait for business from Europe, as exporters dure not risk shipment of use coffee on their old types. The stock of old coffee is relatively small and inland stocks are also much reduced. It is generally believed that inland stocks on June 30th will be much loss than last year on same date.

believed that inland stocks on June 30th will be much less than last year on same date.

Our market this week was practically unchanged, with comparatively little coffee offering for sale. Old Superiors fetch Rs, 58200 to 58400; Primes 200 to 300 röis; Gnods were sold at 58000 and Regulars 200 to 300 röis lower; New coffees are about 200 to 300 röis lower in value. Washed are slack, fine washed have been sold at 68800, but there is little offering in washed. Penberry continues in demand.

Entries kept small. June entries for Santos will probably not amount to more than 325,000 bags. Shipments were on a par with entries, our stock having declined to 615,110 bags equally divided between commissatios and exporters. Exhange at 12 7/16 and Panta unchanged at 540 röis. The season that is now closing has left but little profit and will be regretted by few, trade having been not only unprofitable but feeling so dull and difficult as to have disgusted every one connected with it.

Where can it be got? At all places in São Paulo. "Superaris"

#### COFFEE ENTRIES

	COLI	HE MILL				
-	FOR TI	IE WEEK E	<sub>?</sub> -БОК ТИЕ	FOR THE CROP TO		
	June 3 1904	May 27 1904	June 5 1903	Fanc 3 //-	, June 5 1903	
Rio	1					
By Central R'y	16,113	22,613	82,508	2,817,260	2,712,808	
Inland	4,960 3,571	3,294 1,272	5,549 3,632		627,657 320,330	
Total	24,647	27,409	11.249	3,760,061	3,633,750	
Transferred from Rio to Nictheroy	80	633	246	67,985	68,297	
Net Entries at Rio Coastwise, in transit	24,567 4,080	26,776	$\frac{40,901}{2,000}$	8,692, <b>1</b> 59 150,671	3,562,490 140,064	
Nictheroy from Rio & Leopoldina R'y	501	915	:48	121,294	80,626	
Total Rio including Nic- theroy & transit SANTOS:	28,617 39,743	27,691 19,130	43,249 95,154	3,964,124 6,189,155	8,813,192 7 989,720	
Total Rio & Santos	68,380	76,821	135,400	10,153,279	11,802,912	

The coast arrivals for the week ended June 3rd, were from :-

S. João da Barra Victoria Macahó. 5,239 hags 2,037 \* 295 \*

7,571 bags

The total entries by the different S. Paulo Railways for the Crop to June 3rd, 1904 were as follows :-

		Per			Remaining
	Past Jundiahy	Sorocabana and others	Total at S. Paulo	Total at Santos	at S. Paulo
1903/1904:	4,992,603	1,140,829	6,133,462	6,189,155	nil
1902/1903 :	5,930,144	1,997,076	7,867,220	1,989,720	20

#### COFFEE LOADED (EMBARQUES)

	DURING	DURING WEEK ENDED			FOR THE CROP TO		
	1901 June A	1904 May 27	. 1903 June 5	1904 June 3	1903 June 5		
Management and American Control of the Control of t				#1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			
Rio	28,386	28,230	50,324	3,576,165	3,635,629		
Nietherov	1.000	-	2,614	117,357	86,416		
Nietheroy	4,000	***	2,000	150,671	140,064		
Total Rio including Nietherov							
& transit	311,386	28,2 30	54,938	3,844,193	3,862,103		
Santos	65,386	77,362	96,186	6,205,318	7,989,611		
Total Rio & Santos	58,772	105,592	151,124	11,049,511	11,851,714		

## "Superaris"

When are Manáos ? we going to Soon. Have patience.

#### MANIFESTS OF COFFEE During the Week ended June 3rd, 1904

SANTOS

DAT	E	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL	
May	28	Evon	New York	E. Johnston & Co	6,500	-	
2.24	_0	do	do	Carl Hellwig & Co	5,000		
		do		Theodor Wille & Co.	5,000		
		do	do	Alves Lima & Co	3,452		
		do	do	Hayn & Rosenheim.	3,000		
		do	do	N. Gepp & C., Ltd	1,250		
		do	do	Hard, Rand & Co	801	25,000	
						m.3,136.43	
,	28	Rio Amazonas.	Buenos Aires	Sundry		454	
,		Pampa	do	do	487	3.74	
,		du	do	Krische & Co	89	576	
						.,,,,	
June	- [	Belgrano	Rotterdam	A. Tronnuel & Co	2,250		
,		de	do	Carl Hellwig & Co.,	2,000		
,		do	do	Prado, Chaves & Co.	2,000		
,		do	do	E. Johnston & Co	1,500		
		do	do	Theodor Wille & Co	1,250		
		do	da	N. Gepp & Co., Ltd.	1,000		
		da	do	Matherson & Co			
,		· da	cke.	Nossack & Co	500		
•		da	da	Holworthy Ellis&Co	500		
		die	do	Hard, Rand & Co	250		
,		da	do	Sundry	78		
•		4irs	Hamborg	W. Botel & Co	4.000		
,		eter	do	N. Gepp & Co. Ltd.	3,500		
		do	do	Prado, Chaves & Co.	1,750		
		do	do	Nossack & Co	1,(88)		
		do	da	A. Trommel & Co	725		
		du	do	Schmidt & Trost	150	22,953	
,	1	Halle	Autwern	Prado, Chaves & Co	2,000		
,	-	do	do	N. Gepp & Co., Ltd.	1.500		
,		do	do	E. Johnston & Co.,	AH)		
		do	do	Holworthy Ellis & Co	600		
,		do	da	Nossack & Co	500		
		do	do	Hayn & Rosenbeim	250		
		do	do	Sundry	3.0		
		do	Bremen	A. Trommel & Co	D(II)		
		do .	do	Prado, Chaves &C.	560	6,560	
		****	•••			1941.141	
	3	Attività	Genoa	Carl Hellwig & Co	1.018		
		do	do	Nossack & Co	375		
	- 6			Prado, Chaves & Co	750		
		do	Cornna		125	48 Herio	
	1					-,-()/7	
				Total		67.814	

#### RIO DE JANEIRO

DATE NAM		name of vessel	DESTINATION	SHIPPERS	RAGS	TOTAL
1	74	Atlantique	Rosney Airne	Same	1,070	
., .	*	do	Rosario	do	150	
	*		Montevidéo	do	200	1.420
		Guarany	Palotes			50
- 2	6=	Les Alpes	Oran	Ornstein & Co		12
,	28	San Nicolas	Hamburg	Rich. Riemer & Co.	678	
		de	do	Gustav Trinks & Co.	500	
		do	do	Theodor Wille & Co.		
		do	do	Engen Urban	125	
•		41.,	Copenhagen	do	125	1,679
,	26		Pelotas	Sandry	640	
5		do	Rio Grande	do	337	
3		do	do	Ornstein & Co	30	1,00
	29	Planeta		Sundry	50	
		du	Pará	do	340	
•		do	do	Pinto & Co	50	
•		do	Maranbão	do	15	
•		do	do	Sundry	1,285	
		do	Manáos	Pinto & Co		13.00
•		d.	do	Sundry	590	2,64
. :	361	Chili	Buenos Aires	do	280	
>	-	do	Montevidéo	Eugen Urban	150	
•	ı	do	do	Pinto & Co	100	509
. :	31	Maroim	Mossoró	Sundry	2,150	
>	-	do	Aracaty		89	2,22
	31	Ocuba	Ponta Aronas	Ed. Ashworth & Co	151	
	·	do		Theodor Wille & Co.		201
-	- 1		i alcantiano	Theodor Wille to Co.		
10				P. S. Nicolson & Co.		.5-34
>	1 }	Grão Pará	Pernambuco	Eugen Urban	376	
	- 1	do	Pará	do	385	
>		do	do	Sundry	815	1,57
	1	Destanto	Donto Alexan	Pinto & Co	50	
	1	ılı	Montevidéo	Sundry	ĩô	60
					0.000	
•	-1	Byson		Theodor Wille & Co.		
•	- 1	φo	do	E. Johnston & Co		
•	- 1	da	· do	Ornstein & Co	2,000	
-	-	dn d )	do do	J. W. Doane & Co Hard, Rand & Co	1,500 1,000	
:	- 1				750	
:	- 1	रोठ रोठ	do Fast Landon	Dabelow & Wilherg.	700	
		do	Port Elizabeth	Norton, Meg. Co Ltd Hard, Rand & Co	800	21,254
		Halle	Antwarn	Gustav Trinks & Co.	250	
	"]	do		Soudry	115	
	-	49 .	Lishon	do do	ï	267
•	.,	Fortaleza	Rio Grande	do		5)(
	- 1			Total		33,316

<sup>\*</sup> Omiffed in the respective weeks.

# The coffee sailed during the week ended June 3rd, was consigned to the following destinations

	UNITED STATES	EUROPE & MEDITER- RANEAN	COAST	BIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio Santos	20,250 25,003	2,969 35,751	7,615 	2,161 1,030	:300			3,858,377 6,219,418
Total 1908/1904	45,258	34,770	7,615	3,191	300		91,129	10,077,793
1902/1903	57,462	91,800	4,906	4,908			159,106	11 918,408

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

	June 8	May 27	June 3	May 27	Crop to	June 3
	Bags	Bags	£	£	Rags	£
Itio	25,630	9,694	44,779	17,028	3,628,860	5,827,218
Santos	57,814	57,126	102,219	100,964	6,200,889	10,290,019
Total 1903/1904	83,504	66,830	146,998	117,987	9,829,249	16,117,232
do 1902/1903	154,305	160,127	208,671	217,304	11 636,870	17,449,791

— At Guaratingnetá, Pindamonhangaba and Taubaté the storm was also very severe and all the streams in the neighbourhood were flooded. For days after, hailstones were lying about in heaps and the damage to foreaths is very great.

— From Santa Ernestina a correspondent of O Estado de São Paulo writes as follows:

"On the evening of the 46th a tornado swept over this district followed by a tempest of rain and hail which stripped the trees and swept away the coffee into the Cachoeirinha, which overflowed. The day after, I visited the forendas and saw heaps of hailstones still lying about. One forendar alone alculates his losses at 5,000 alqueires and I am informed that at Araraquara, Fortaleza and São Carlos do Pinhal it is the same.

— At Porto Ferreira, hailstones weighing 300 grammes are reported to have fallen and the damage to the crops to be very serious.

— The hailstorm that fell some 15 days ago seems to have been pretty severe, if a correspondent of the Correio Pauliatano can be trusted, who says that three days after he saw a box full of hailstones as big as pigeon's eggs, adding, what size must they have been when they fell? What indeed! Quite as large as a piece of chalk, we should imagine! The district that suffered most was Ibaté, and Itabira in the department of São Carlos do Pinhal, where 4/5ths of the growing crop is said to be completely lost.

From Batataes, Leme, Matto Grosso and Caseayel come similar reports.

Rice Stanton of the		WN STOC			and the second				RAINFAI			
RIO: Stock on May 27. Entries during we	ek emled	June 3	• • • • • • • • •		. 609,528 24,567	(By fa	veur of	the 1	l-copoldina	Railway)		
Loaded (Embarqu	es) for we	ek ended	June 3		634,095 28,386	MAY	27th. 2	28th. 2	Sth. 30th	. 81st. 1	lst. Zo	d. 70
Stock in Rio Stock at Niethero Entries at Nieth including tra-	on May y and Aflo erov plus	27. at on May total cm	27s	24, 195 33,466	605,709	STATIONS	Boay			Heavy Heavy	tille Berg	
Deduct: embarque				57,661		S. Francisco Xavier Pilar						
during the we Stock at Nict	ek		grija rije og							i ii iž		ala:
Nick in 1st a Nictherny SANTOS: Stock on Mar	and 2nd and aff 27	l kands oat ou	and th June 3	650,243	23,346 629,055	Raiz da Serra Petropolis Areal S. José do Rio Preto Entre Rios Serraria						
Entries for week* Loaded during sar			***	39,743 689,986 65,386		Socego		•• •••				
Stocks in San					624,600	Guarany Ligação S. Geraldo Teixeiras P. Navo		6				2
Stocks in Rio and do do	do jo	n June 31 n May 270 n June 41	h, 1904		1,253,655 1,283,966 1,173,622	P. Sove Saude. Nictheray.						
		N STOC			1,119,022	P. das Gaixas				• * • • * • • * * 2.		12242
United States Ports		7/1904 548,000	May 20/1 2,600,		y 29/1903 2,216,000	Th. de Oliveira. Friburgo Sumidouro Parta Nava		2 3		· · · · ·		
llavre	. 3,4	71,000	3,477,	(1011)	3,332,000	V Granda						
Both Deliveries United States	si .	919,000 81,000	6,077, 50,	,000 ,000	5,548,000 99,000	Recreio. Leopoldina. Catagnazes. Mirahy		2 2		}: }:		4
Visible Supply at United States ports		00,000	2,850,	,000	2,380,000	Mirahy		2	<u>2</u> :			2
Co	FFEE P	RICE CU	RRENT			Patrocinio. S. Paulo. Porciuncula Santa Luzia. Cordeiro			3,			
		nded Jur		1904		Santa Luzia			3	· · · · · · · · · · · · · · · · · · ·		
DESCRIPTION	May.	May May	June   J			Cordeiro Macuco Larangeiras Tres Irmãos Paraokena Capivary Indayassá Macuhé			2 2			
The second secon				2 3	ages	Paraokena		6	4 :			::
110 N. 6. per 10 kilos( min. max	. ( 5.651 :	5.65 5.65	1 5.651	- 5.66	5 <sub>1</sub> 8.651	(21						
. N. 7	. (	 5.447 5.44	_ :	- 5.4	- 1 A 115	Glycerio. C. Araruama Triumpho.		: -; -				
NS. Cmin	. (		<u> </u>			G. Arauanna Triumpho. M. Moraes Campos S. Fidelis. Minates	26 .	6.				
(ˈmax	i. ( 5.242 - i	5.242 5.24	2 5,242	- 5.28		Atalono						**!
ANTOS superior per	(3.038 )	5.038 5.00	1	- 5.00		Muquy	18		2 1	1 20		2
10 kilos  Good Average	0.900 i		0: 5.000 0: 4.500	- 5.00 - 4.90		M. Freire	20	-		4		
N. YORK per 1b. pot N. 7 cent.	_	= 67#							ien ai		tana eta eta eta eta eta eta eta eta eta et	er e
ptions	_	- 5.6	5 5.55	6 3/4 - 6 5 5.70, 5.0	50 5.61	"Superari	s"	Per	rnami ertly v	buco:	<u>ې</u>	V
> Sept > > Dec >	*****	- 5.86 - 6.1a	5.80	5.95 5.8 6.20 6.1	35 5.86					1.0		
LAVIDY A						Nervous Exhaustic	நாகபி	eD1L	ity <sub>Use</sub>	(100 a.m.)	cina (	arval
options francs.						S. Run I' de	Márco		-			
ptions francs.  • Igly-, • • Sept •	40.25 4	39.75   39.28 10.50   40.00 11.25   40.73	1: 39.75 4	10.25 - 40.2	25 40.17	<b>8. Rua 1º de</b> PHARMACIA CA	Março				orons T	onic
options francs.  • Inly • Sept • thee • AMBURG per 1/2 k.	40.25 4		1: 39.75 · 4 5 · 40.50 · 4	$10.25 \pm 40.2$	25 40.17 10 40.52	S, Rua Iº de PHARMACIA CA	Março					onic
ptions francs.  • Igly  • Sept . • .  • thee  • IAMBURG per 1/2 k.	30.25 4 11.40 4 12.25 8 12.75 8	10.50 40.00 11.25 40.73	1 39.75 4 5 40.50 4 9 32.25 8 0 33.50 9	10,25 40,2 11,60 46,6 32,50 32,6 13,25 32,7	25 40.17 10 40.52 41 32.25 15 82.87	8. Rua Iº de	Março RVALI		ting			onic
Deptions	30.25 4 11.40 4 12.25 8 12.75 8	10.50 40.00 11.25 40.73 12.50 82.00 12.50 32.50	1 39.75 4 5 40.50 4 9 32.25 8 0 33.50 9	10.25 40.2 11.60 41.6 32.50 32.6 32.55 82.7	25 40.17 10 40.52 41 32.25 15 82.87	S, Rua Iº de PHARMAGIA CA ARRIVALS AT	Março RVALI <b>S</b> THE	io Įįįpį Port	ing of R	a Vige	JANEI	
ptions	10.25 4 11.60 4 12.25 1 12.75 8 31.50 8	10.50 40.00 11.25 40.73 22.50 82.00 82.60 52.56 83.70 83.51 82/- 81/1 82/6 82/8	1 39.75 4 1 40.50 4 1 32.25 5 1 32.25 3 1 32.76 3 1 32.76	10,25 40,2 11,00 47,0 12,50 02,6 13,25 82,7 14,00 83,5 31,9 81,9 32,8 82,9	25 40.17 40.52 40.52 66 32.25 67 32.87 90 31.0 91 31.0 91 32.4	S, Rua Iº de PHARMAGIA CA	Março RVALI <b>S</b> THE	io Įįįpį Port	ing of R	a Vige (0 DE 4th, 19	JANEI	
Detions	30, 25 4 11, 60 4 12, 75 8 31, 50 8 32, 7 32, 6 32, 7 32, 6 32, 7 32, 6 32, 7 32, 6 32, 7 32, 6 32, 7 32, 6 32, 7 32, 6 32, 7 32, 6 32, 7	10,50 40,00 11,25 40,73 40,73 82,50 82,00 81,00 52,50 83,70 83,50 82,6 82,8 83,6 83,5	1 39.75 4 40.50 4 1 32.25 3 1 33.50 3 1 32.76 3 1 32.76 3 82.78 35/-	10,25 40,2 11,00 47,0 12,50 32,6 13,25 32,7 14,00 83,5 31,3 81,3 32,8 82,7 83,9 83,9	25 40.17 40.92 40.92 40.92 50 32.25 50 32.87 50 33.67	S, Rua Iº de PHARMAGIA CA ARRIVALS AT	Março RVALI S THE ie week	hip PORT	ing of R	a Vige	JANEI	
ptions	30.25 4 11.00 4 12.25 11 12.75 12 12.75 13 12.75 13 12.75 13 12.76 13 12.76 12.76 12.76 13.70	10.50 40.06 11.25 40.73 40.73 82.50 82.00 81.00 92.56 83.70 83.50 82.6 82.6 82.6 82.8 83.6 82.6 83.70 83.50 83.70 83.50	0 39.75 4 40.50 4 0 32.25 9 0 33.50 3 0 33.75 3 0 32/6 32/8 35/- week 6 May 27/11	10,25 40,2 11,00 11,0 32,50 52,6 33,25 52,7 44,00 83,5 31,9 81, 52,8 82,7 32,8 82,9 38,9 83,9 904 .h	55 40.17 40.52 56 32.25 57 32.87 50 34.67 9 31,9 9 32,4 9 32,4 9 31,9 9 32,4 10 33,4 10 00 00 00 00 00 00 00 00 00 00 00 00 0	ARRIVALS AT  During to  Date   Name of vessel.  May 29 Brazil	Março RVALI  S THE Le week	irigi POR7 c end	OF RIES	a Vige	JANEI 04	RO PROM
ptions	(0.25 4 11.00 4 12.25 8 12.75 8 12.75 8 12.50 3 12 12/6 21/3	10.50 40.00 11.25 40.73 40.73 40.73 82.50 82.00 53.70 33.50 82.7 83.50 82.7 82.6 82.8 33.50 82.6 82.8 83.60 83.7 83.60 83.7 83.60	32.75 4 40.50 4 10.50 4 10.50 4 10.50 3 10.50	10.25 40.2 11.00 47.6 12.50 32.6 13.25 32.7 14.00 83.5 31.20 81.7 32.8 82.7 32.8 82.7 32.8 82.7 32.8 82.7 32.8 82.7	55 40.17 40.52 40.52 40.52 55 32.87 56 32.87 57 32.87 59 31.9 51.9 51.9 52.4 61 33,4	ARRIVALS AT  During ti  DATE NAME OF VESSEL  May 29 Brazil  30) Estrella do Norte. 30 Amelia Clara 30) Vencedor	Março RVALI  S  THE Le week  Brazilian do do do	irigi POR7 c end	F OF RIG	a Vigo	JANEI O4 S Cabo	FROM
ptions	(0.25 4 11.c0 4 12.25 8 12.75 8 33.50 3 32.7 12/6 33/3 COFFEE June	10.50 40.00 11.25 40.73 40.73 40.73 82.50 82.50 82.60 92.56 83.70 83.50 82.6 82.6 83.6 83.6 83.6 83.6 83.6 83.6 83.6 83.6	1 32,75 4 4 4 4 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4	10,25 40,2 11,00 41,0 11,00 21,0 12,50 02,0 13,25 32,7 14,00 33,5 31,2 31, 32,8 32,7 31,0 31,	25 40.17 40.92 26 40.92 27 40.92 28 32.87 29 31.0 29 32.4 20 33.4 20 33.4	ARRIVALS AT  During ti  DATE NAME OF VESSEL.  May 29 Brazil.  30 Estrella do Norte. 30 Amelia Clara. 30 Vencedor. 30 Pinto. 30 Jesumoion.	THE Brazilia  Brazilia  do do do German	hip Por cend	F OF RI	a Vige  10 DE  4th, 19  TON- NAGE  2 2 4 1 25	JANEI O4 5 Cabo di	RO FROM Frio
ptions	(0.25 4 11.00 4 12.25 1 12.75 2 33.50 3 12.75 2 32.6 32.6 32.8 32.8 32.8 32.8 32.8 32.8 32.8 32.8	(0.50 40.00 11.25 40.73 40.73 40.73 40.73 42.50 82.00 82.60 82.50 82.6 82.6 82.6	1 39,75 4 40,50 4 40,5	10,25 40,2 11,00 41,0 12,50 22,0 13,25 82,7 14,00 83,5 31,20 81,7 32,8 82,7 32,8 82,7 33,8 82,7 34,00 81,7 34,00 81,7 35,8 82,7 36,8 82,8 82,8 82,8 82,8 82,8 82,8 82,8 8	30 40.17 30 40.92 30 32.25 35 32.87 30 35.67 39 51,9 31 32,4 31 33,4 30,000 109,000	ARRIVALS AT  During ti  DATE NAME OF VESSEL.  May 29 Brazil.  30 Festella do Norte. 30 Amelia Clara. 30 Pinto. 30 Pinto. 30 Pinto. 30 Prinz Eitel Friederich.	THE Brazilian do do do German	lites	P OF RIG	8 Vige 10 DE 4th, 19 TON- NAGE 2 2 4 1 25 3,01 2,12	JANEI  JANEI  Cabo  Lagura  Hamil	RO PROM Frio O O O O O O O O O O O O O O O O O O O
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ptions	(0.25 4 11.00 4 12.25 1 12.75 2 32.50 3 12.76 2 32.6 32.8 COPPEE June	10.50 40.00 11.25 40.73 12.50 82.00 10.00 52.56 13.70 33.5 32.6 32.6 32.6 32.6 32.6 33.6 34.6 35.6	0 39.75 4 4 4 5 4 4 5 6 4 4 5 6 4 4 5 6 4 4 5 6 4 4 5 6 4 4 6 4 4 4 4	10,25 40,2 11,00 41,0 12,50 22,0 13,25 82,7 14,00 83,5 31,20 81,7 32,8 82,7 32,8 82,7 33,8 82,7 34,00 81,7 34,00 81,7 35,8 82,7 36,8 82,8 82,8 82,8 82,8 82,8 82,8 82,8 8	40.17 40.152	ARRIVALS AT  During ti  DATE NAME OF VESSEL  May 29 Brazil.  30 Estrella do Nove. 30 Fencedor 30 Fencedor 30 Prinz Eitel Friederich 30 Byron 30 Byron 30 Skuld 30 Skuld 31 Oruba.	THE  Brazilia  do  do  German  British  do  French,  Norwegi  British	rt#	string  TOF Ried June  Ried June	8 Vige 0 DE 4th, 19 20 4th, 19 25 3,01 2,52 2,52	JANEI  JANEI  G4  G de	RO PROM Frio O O O O O O O O O O O O O O O O O O O
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Detions	(0.25 4 11.00 4 12.25 8 12.75 8 12.75 8 12.76 3 12.76	10.50 40.0 11.25 40.7 12.50 82.0 13.70 32.5 13.70 32.5 32.6 32.8 32.6 32.8 32.6 32.8 32.6 32.8 32.6 32.8 32.6 32.8 32.6 32.8 32.1 32.1 32.1 32.1 32.1 32.1 32.1 32.1	1 32,75 4 4 40.50 4 40	10.25	40.17  40.40.52  40.47  40.452	ARRIVALS AT  During ti  DATE NAME OF VESSEL  May 29 Brazil  30 Estrella do Norte. 30 Amelia Clara 30 Vencedor 30 Printo 30 Assuncion 30 Printo 30 Cavalior 30 Chili 30 Skuld 31 Oruba 31 Oruba 31 Allantique 31 Atlantique 31 Atlantique 31 Atlantique 31 Atlantique 31 Atlantique 31 Ferveira Machado 4 Capria 4 Inapac 2 García 4 Inapac 2 Integrano 1 Inspis 3 Sabia 3 Sabia 4 Cebriana 4 Compos 4 Cederiana 4 Compos 4 Cederiana 4 Roman Printe	THE  Brazilia  do do do do German  British do French Brazilia  do do French Brazilia  do do French Brazilia  do do French Brazilia  do do Austrian British Brazilia British Brazilia	PORT	Schooner do	a Vige  (O DE  4th, 19  TON- NAGE  2 2 4 1 2 5 5 1 1 2 5 7 1 4 2 6 8 9 7 7 1 7 1 7 1 7 1 7 1 7 1 7 1 7 1 7 1	JANEI  JANEI  Cabo de	FROM  Frio  o  o  o  o  o  o  o  o  o  o  o  o
Detions	(0.25 4 11.00 4 11.00 4 12.25 8 12.75 8 12.75 8 12.76 9 12.76	(0.50) 40.00 11.25 40.73 12.50 82.00 13.70 32.55 13.70 33.50 32.2 81,6 32.6 82.8 32.8 32.8 32.8 32.8 32.8 32.8 32.8	1 39,75 4 40,50 4 40,50 4 40,50 4 40,50 4 40,50 4 40,50 4 40,50 3 32,25 3 33,50 3 33,76 3 33,76 3 33,76 3 34,76 3 34,76 3 34,77 1,77 1,77 1,77 1,77 1,77 1,77 1,77	10.25 40.21 1.00 41.1 1.00 41.1 1.00 41.1 1.00 41.1 1.00 41.1 1.00 41.1 1.00 83.5 1.32,3 82,3 1.32,3 82,3 1.32,3 82,3 1.32,3 82,3 1.32,3 82,3 1.32,3 82,3 1.32,3 82,3 1.32,3 82,3 1.32,3 82,3 1.32,3 82,3 1.32,3 82,3 1.32,3 82,3 1.32,3 82,3 1.32,3 83,3 83,3 1.32,3 83,3 83,3 1.32,3 83,3 83,3 1.32,3 83,3 83,3 83,3 1.32,3 83,3 83,3 83,3 83,3 83,3 83,3 83,3	55 40.17 10 40.52 10 40.52 10 40.52 10 40.52 15 32.87 10 33.67 18 32.67 19 31.9 18 32.4 10 53.4 10 671903 109,000 109,000 119,000	ARRIVALS AT  During ti  DATE NAME OF VESSEL  May 29 Brazil  30 Estrella do Norte. 30 Amelia Clara 30 Vencedor 30 Printo 30 Assuncion 30 Printo 30 Cavalior 30 Chili 30 Skuld 31 Oruba 31 Oruba 31 Allantique 31 Atlantique 31 Atlantique 31 Atlantique 31 Atlantique 31 Atlantique 31 Ferveira Machado 4 Capria 4 Inapac 2 García 4 Inapac 2 Integrano 1 Inspis 3 Sabia 3 Sabia 4 Cebriana 4 Compos 4 Cederiana 4 Compos 4 Cederiana 4 Roman Printe	THE  THE  FLAC  Brazilian  do  do  do  do  German  British  do  do  French  Brazilian  do  do  German  British  do  do  do  German  Brazilian  do  do  do  German  Brazilian  Brazilian  German  Brazilian  German  British  German  British	PORT	string  TOF Rised June  Rised June  Rised June  Schooner do	a Vigo  O DE  4th, 19  TON-NAGE  2 2 4 1 2 5 3,01 2 4 2 7 7 7 7 7 1 4 2 3 9 7 7 1 1 7 7 1 1 7 7 1 1 7 7 1 1 7 7 1 1 7 1 1 7 1 1 7 1	JANEI  5 Cabo  64  5 Cabo  64  64  65  64  64  65  65  66  66  66	PROM  Frio  Prio



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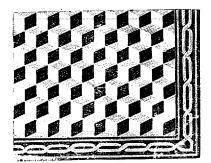


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SAILINGS FROM THE PORT OF RIO DE JANEIRO During the week ended June 4th, 1904

DATE		NAME OF VESSEL	FLAG	RJG .	TON- NAGE	FOR		
May	->(4	Planeta	Brazilian	· 8. 8.	57S	Manáos		
, way		Marupy	do	110	214	Caravelias		
		Idalina	der	de	(11)	Marsara		
		Dois Irmãos	do	Schoon re-	735	Calm Frin		
		Pencedor	do	do	181	Macahé		
	351	Chili	French	8. 8.	2.771	Buenos Aires		
	::1	Skuld	Norwegian .	eles	1.712	St. Vincent		
	211	Or uba	British	41.1	31,395	Valparaiso		
	:11	Hermann Menzel.	German	de	1,025	Santos		
	.11	Maroim	Brazilian	du	9/2-1	Massoró		
		Alexandria	do +	do	:117	Bahia		
		Dantas	de	Schooner	201	Calso Fris		
	:11	lor ve	do	do	322	do		
June	. 1	Aolea	British	8. 8.	4,946	London		
		Atlantique	French	do	2.7441	Bordeaux		
	i	Grão Pará	Brazilian	do	1,4861	Pará		
	1	Desterio	rler	do	918	Mantevidéo		
	1	Guajará	de	do	9.27;	र्खेट)		
	ī	Industrial	do	do	(FAT)	Santos		
	1	Annie	do	Schooner	165	Cabo Frio		
	î	Gama	do :	de	5(8	do		
		Alm, Saldanha	do	do	.53	do		
	- 2	Macahense	do	ele:	30	do		
	:5	Etelvisa	. do	do	Hill	do.		
	-1	Salinas	do	8. 8.	721	Santos		
	- 2	Nictherny	do	do	5.00	Manáos		
	2	Prinz Ettel Frie-						
		derich	German	de	2,921	Santos		
		Assunction	do	do	2,018	do		
	2	l'I'ictoria	British	do	3,742	Liverpool		
	- 2	Evion	do	de	2,526	New York		
	21	St. Ninian	de	43.,	1,938	London		
		Teriot		do	2,10%	Santos		
	- 71	Halle	German	do	2,501	Bremen		
	2)	Fortalcza	Brazilian	do	6,65.	Rio Grande		
		Blumenau		Schooner	250	Itajahy		
	23	N. S. d'Assump-						
		\ \cdo 11		do	. Bir	Cabo Frio		
	-4	Planeta	do	do -	37	do		
		Pinto		S. S.	255	S. João da Ba		
	- 1	Hapacy		do		Porto Alegre		
	- 4	Britanic		do		Coronel		
	i	Belgrano		do		Hamburg		
	•	1				1		

ARRIVALS AT THE PORT OF SANTOS During the week ended June 3rd, 1904

DATE	NAME OF VESSEL	FLAG	Riti	TON- NAGE	FROM
28 20 20 20 20 30 30 30 20 20 22 22 23 33	Pampa Capri Soldier Prince Soldier Prince Greenwich Hamby Atlantique Grasea Atlitico Desto ro Gragara Industrial Atlitico Atlitico Assuncion Prinz Etiel Friederich Salinas S. Luiz S. Luiz	British do do do Brazilian French Brazilian do do do do Italian do Brazilian do do do Brazilian do	S. S. do	1,679 1,239 1,029 1,029 1,222 1,862 2,890 576 576 926 300 1,615 3,015	Havre New York Rosario Rio Grande Rosario Rio de Janeiro Buenos Aires Antonina Macão Rio de Janeiro Pará Rio de Janeiro Buenos Aires Hamburg do Pará Macão

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#### SAILINGS FROM THE PORT OF SANTOS During the week ended June 3rd, 1904

DAT	Æ	NAME OF V	VESSEL.	PLAG	Ries	NAGE	FOR
May	20 30 30 30 31	Rio Amazo Byvon Atlantique Itamby Pampa Gerti udes Garcia	1 F I I I	Fritish French Frazilian French	do do do do	2,526 2,890 452 1,679 55	Buenos Aires New York Bordeaux Porto Alegre Montevideo Itajaby Rio de Janeiro
June	1 2 3 3	Guasca Belgrano: Halle Desterro: Industrial Attività: Roman Pri		do ierman do irazilian do talian	do do do do do do	277 3,083 2,561 576 300 1,615	Paranaguá Hamburg Bremen Montevidéo Laguna Havre New York

#### NEURASTHENIA 8, Rua 1º de Marco

Use "Neurina Carvalho"

PHARMACIA CARVAIILO

Braces the system

# "Superaris"

Do you know that some waters CAUSE thirst? Superaris SATISFYS.

#### FOREIGN VESSELS AFLOAT

IN 640 DE JANEIRO HARBOUR on Jan 4th, 1904

Steamers

Sailing Vessels

Condor	Tons	1.958	Inlia	Tons	6812
Kendal		1,530	Weinera		721
Merchant Prince		2.021	Mataura	¥5	1.183
Triquar	**		then rept	+2	1.116
Idativat	20		Marthaman	40.	3557
W. W. McLanghton.	6		Anna Aguete	*5	612
Nadia	,,		Jomiraland	6.	975
Drameril			Triminde		165
Norseman	in.	ätis	• • • • • • • • • • • • • • • • • • • •		
Francesco	12	157			
Wondford	20	1,560			
Kelvingrove	**	1.938			
Austriana	•	2.612			
Bridesmild	30	81			
Charterhouse	•,	1,928			
Rorja Castro	n	192			
Melbridge		1.855			
Cyfarthja	**	195			
Healey	22	1,469			
Caralier		517			
Thespis	10	+ 735			
Istria	31	1.753			
Salijā	.,	1.767			
Cabriana		2,736			
Roman Prince		1,221			
Canarias	*	1,797			
	"	1.615			
Attività	22	1,010			
Total	Fons	39,434	Total	Tons	5,801

IN SANTOS HARBOUR on June 3rd, 1904

Steamers

Sailing Vessels

None.

Western Pt. Co. Co. Co. Co.		
Straba	Tons	1,000
Baltzer	n	2,025
Cereautes	19	2,993
Colonia	,,	1,594
Copri	29	1.299
Soldier Prince		1,629
Greenwich	15	1.862
Assunction	**	3,018
Prinz Eitel Friederich	**	1,466
Total	Tons	16,498

The New Consting Service. The first s, s, the Gaugates Dios of the Empreza Brazileira de Navegação Freitas is expected here on the 20th inst from Dundee. Two other passenger steamers are expected in August and October, whilst the Company is negotiating for purchase of another for cargo of 450 tons. The agent here is Sr. Luiz Campos.

#### Coughs, Bronchites, Hoarseness Try "Peitoral de Juruá" 8. Rua lº de Março

Maryellons effect

PHARMACIA CARVALHO

#### THE FREIGHT MARKETS

Bristish. "There is no special characteristic of the freight market to report this week, while there is certainly little or no improvement to mention.

Coal rates from Wales to South American ports about the same as we quoted last week." Foirplay, 12th May 1904.

Argentina. "Rates to Brazilian ports are unchanged: 12/ to Rio or Santos, 24 to Porto Alegre and 14/ to the other lower ports. Business is far from being active." The Times of Argentina, May 2011, 1904.

Local Market. The forward engagements for the week were as

# | Alberta - | Albe 3,000 bags of coffee 250 " " " 200 " " " 100 " " "

#### CURRENT COFFEE PREIGHT RATES

FOR THE WEEK	ENDED JUNE SED	, 1904
	Ria	Santos
Aden via Trieste	50/-& 5 "/ <sub>-</sub> 35/& 5 "/ <sub>-</sub>	50/- & 5 "/," 25/- & 5 "/," 55 fres. & 10 "/,"
Alexandria**	55 fres. & 10 % 61 fres. in fall.	55 fres. & 10 °/, 50 fres. in full.
Algiers via Marseines	51 1/2 fres. & 10º/_	51 1/2 fres. & 10 %
Almerie	58,50 fres, in full." 73,50 fres, in full.	
Aguiles  rio England  Algoa Bay { * New York  * Hambure	50s. & 2 1/2 "/" 40/-& 5"/	
	40/& 2 1/2"/	
Bassorah Barcellona	40/-& 5"/ <sub>0</sub> 40/-& 2 1/2"/ <sub>0</sub> 10/	99 fres. & 10 "/". 35 fres. & 10 "/".
Beira { * Trieste	78/6 & 2 1/2 "/ 55/-& 5 "/"	55/-& 5 "/"
Southampton	80s & 2 1/2 "/ <sub>a</sub> 56,50 fres. in full.	-
Bilbáo Bremen	35/& 5 "/ <sub>a</sub> 35 fres, & 10 "/ <sub>a</sub>	60.50 fres, in full 25/- & 5 °/ <sub>a</sub> 25 fres, & 10 °/ <sub>a</sub>
Bordeaux, 960 kilos Bombay via Trieste	35 fres. & 10 "/" 50/-& 5 "/"	25 fres. & 10 "/", 50/- 5 "/
Braila** Brindisi**	50/-& 5 "/" 57,50 fres. & 10 "/" 49 fres. & 10 "/"	50]- 5 °], 57,50 fres, & 10 °], 49 fres, & 10 °],
Runnes Avros per heer fill kilos	25200	28200
Beyrouth** Cadiz	70 fres. & 10 °/ <sub>a</sub> 35 fres. & 10 °/ <sub>a</sub>	70 fres. & 10 °/ <sub>0</sub> 35 fres. & 10 °/ <sub>0</sub>
Calcutta eia Trieste	55/-& 5 °/ 61 fres. in full.	55/- & 5 "/ <sub>o</sub> 50 fres. in full.
Colombo	50/-& 5 "/" 55 fres. & 10 "/"	50/- & 5 °/ <sub>0</sub> 55 fres, & 10 °/ <sub>0</sub>
Corfu <sup>ss</sup>	50/-& 5 "/	50f- & 5 % 53.56 fres. in full
Coronna Cavalla**	53.50 fres, in full, 48 fres, & 10 "/ <sub>a</sub>	55,56 fres, in full 58 fres, & 10 %
Christiania	45/9 in full 44/3	manus.
Copenhagen	40/-& 5 "/ 40/-& 2 1/2 "/	24/3
Cape Town \ " Hamburg Buenos Aires*.	40/-& 2 1/2 °/., 45/- in full	mad
( » Southampton	45]- in full 40]- 24]2"]. 524]24]cs. & 40 "]	52 1/2 fres. & 10 "/a
Constantinople** Coquimbo	attended "/	9 . irrs. & 10 %
John New York	45, & 5 "/" 47/6 & 2 1/2 "/	52 1/2 fres. & 10 °/ <sub>a</sub>
Durban ( * Trieste Southampton	55/-& 5 ° f 50/- 2 1/2 ° /	55/- & 5 "/ <sub>0</sub>
cria New York	55/-& 5 "/ 50/- 2 1/2 "/ 65/- & 5 "/ 55/- & 2 1/2 "/	-
Bay   * Hamburg	55]- & 5 "]. 55]- & 5 "]. 50]- 2 1]2 "]. 45]- & 5 "]. 47]6 & 2 1]2 "].	55/- & 5 °/ <sub>0</sub>
Southampton	45/- & 5 °/ <sub>0</sub>	andre .
London   " Hamburg		*****
Fiame	40s. & 5 °/ <sub>a</sub> 62 fres. & 10 °/ <sub>a</sub>	35s, & 5 °/ <sub>a</sub> 62 fres, & 10 °/ <sub>a</sub>
Genoa 1,000 kilos	35 fres. & 10 "/"	35 fres. & 10 "/ <sub>a</sub>
Gibraltar <i>cia</i> Genoa Gijon	65	46 fres, in full 56,50 fres in full
Hamburg	35/ & 5 °/ 30 fres. & 10 °/	25/ & 5 °/ <sub>0</sub> 25 fres. & 10 °/ <sub>0</sub>
Hayre, 900 kilos	60/- 5 °/. 65/- & 5 °/	60/- & 5 °/
Kobe via Trieste Liverpool	35/ & 5 °/	65/- & 5 "/ <u>"</u>
London L000 kilos Do (options)	32/6 & 5 %	25- & 5 "/ <sub>"</sub>
Lourenco Marques cos Hamburg	32/6 & 5 "/" 55-/& 2 1/2 "/" 35 tres, & 10 "/"	35 fres. & 10 °/ <sub>o</sub>
Malaga do do	53 fres & 10 °/	53 fres. & 16 °/0 35 fres. & 10 °/0
Marseilles 1,000 Kilos	35 fres & 10 °/° 45 fres & 10 °/°	45 fres. & 10 %
Metelino ** Montevidéo per bag-60 kilos	63 fres & 10 ° j <sub>a</sub> 28500 :	63 fres. & 10 "j"
Mombassa via Trieste	55/-& 5 °/ 65/-& 5 °/	55/- & 5 "/ <sub>6</sub>
Mossel Bay   ria   New York	407 & 2 1/2 "/	=
* Southampton Mostaganem via Marseilles	50/- 2 1/2 "/ <sub>0</sub> " 53 fres & 10 "/ <sub>0</sub>	53 fres. & 10 °/,
Napies	43 1/2 fre. & 10 "/".	43 1/2 fres. & 10 °/ <sub>6</sub> 35e & 5 °/
New York, Liners per bag N. Orleans Liners » »	35e. & 5 °/° 57 fres & 10 °/°	35e, & 5 °/, 35e, & 5 °/,
Odessa **	51 1/2 fres. & 10 %	57 fres. & 10 % 51 fres. & 10 %
Pasaj≢s	60,50 fres. in full 53,50 free in full	
Penning via Trieste	60/-& 5 "/a	60/- & 5 °/ <sub>o</sub> 55 fres. & 10 °/ <sub>o</sub>
Patras ** Pirens ** Port Said **	55 fres. & 10 °/ <sub>6</sub> 52 1/2 fres. & 10 °/ <sub>6</sub>	52 1/2 fres. & 10 %
Port Said **	55 fres & 10 "/ <sub>o</sub> 35/ & 5 "/ <sub>o</sub>	55 fres, & 10 °/ <sub>a</sub> = 25/- & 5 °/ <sub>a</sub> =
Rotterdam	55/-& 5 "/".	55/- & 5 °/" 60 1/2 fres. in full
Santander	56.50 fres. in full 58 fres & 10 °/ <sub>o</sub>	60.50 fres. in full 58 fres. & 10 %
Seville	46 fres in full	50,50 fres. in full
Shanghai via Trieste Smyrna**	65/-& 5 "/ <sub>a</sub> 52 1/2 fres 10 "/ <sub>o</sub>	65/- & 5 °/ <sub>o</sub> 52 1/2 fres. & 10 °/ <sub>o</sub>
Southampton 1.000 kilos	30/&5"/" 50/&5"/"	25/ & 5 °/ 50/ & 5 °/
Suez via Trieste	52 1/2 fres & 10 °/ <sub>6</sub>	32 1/2 tres. & 10 "/o
Taleahuano	57 fres & 10 "/ <sub>0</sub> 45s, & 5 "/ <sub>0</sub>	57 fres. & 10 °/ <sub>0</sub>
Taragonne Trebizond **	53,50 fres. in full 58 fres. & 10 %	50 fres. in full. 58 fres. & 10 °/ <sub>o</sub>
Trieste	40/ & 5 °/, 53 fres. & 10 °/°	35s. & 5 "/ 58 fres. & 10 "/
Valencia	53 50 fres. in full.	50 fres. in full.
Valparaiso Varna **	47/ & 5°/° 62 1/2 fres.& 10°/o	62 1/2 fres. & 10 º/a
Varna **. Venice via Genoa or Marseilles Vigo	50 fres. & 10 % 53 50 frs. in full.	50 fres. & 10 "/
Vigo Yokohana via Trieste Zanzilare via Teleste	65/2 & 5 11/3 55/- & 5 11/3	60.50 fres, in full 65/- & 5 "/ <sub>o</sub> 55/- & 5 "/ <sub>o</sub>
Zanzibar via Trieste  * Royal Mail Steamers in cor	nbination with Hou	lderBros
** Conference rates via Mars	eilles, Genoa or Tric	ste.

# Strangers Private (PENSÃO LARANGEIRAS)

192. RUA DAS LARANJEIRAS,

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

Companhia



Nacional

### NAVEGAÇÃO COSTEIRA

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

Freight and parcels received through the Trapiche Silvino I day previous to sailing. Valuables at the office, on the day of sailing, till 2 p. m. until day

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

For passages and information apply to the office of

LAGE IRMÃOS RUA HOSPICIO, 9

# Railman Aews and Enterprise

#### SUNDRY TRAFFIC RETURNS

	Milea	ite.	Latest Ea	rnings R	eported	Aggregate	to date	
Railway	19974	1980) Wee Mor		1901	1505	1904	15013	
· Braz. Gt South b	110	110	March	8,588	11,555	29,690	31,686	
Leopoldinza	1,449	1,385	May 28th	10,416	11,015	268,797	260,466	
S. Braz. Rio Grande, b	176	176	Apr.	236:017	222 467	976:551	81:1896	

a Earnings reported in pounds, b in mil reis.

The Victoria and Diamantina Railway. The first section of 30 kilometres of this important undertaking has lately been opened to traffic by the Minister of Public Works. The line commences at Argollos in tront of Victoria and will, when finished, terminate at Pecanha in the State of Minas, with a total length of 700 kilometres and a branch to the city of Diamantina. This line will not only serve a beautiful and productive area in the State of Espirito Santo, already fairly settled by German and Italian colonies, but will put into communication with the coast the whole of the valley of the River Doce and one of the richest mineral districts of Minas. A concession for harbour and port works at Victoria has been granted to the same company. The capital, 40,000,000 francs, has all been subscribed in Belgium and Paris and the works will now be pushed rapidly ahead under the able direction of Mr. Emilio Schnoor C. E. The directors of the Company are Drs. João Teixeira Soares, Pedro Nabaco da Cunha and Luiz da Rocha Dias and Commendador Augusto Ferrefra. The company enjoys a Federal guarantee of 5% on its capital.

— Government has proposed to the Leopoldina Railway Co, the extension of its line from Cachocira de Itapenirim to join the Victoria and Rio Pardo line at Mathilde, with a branch to the port of Itapenirim. If constructed, this would put Rio and Victoria into direct railway communication. The matter is under consideration.

— The plans for organisation of the Western Minas Railway includes the constitution of each of the port of the port of the power of the power

— The plans for organisation of the Western Minas Railway includes the working of section from Barra Mansa by the Central.

# Market Reports

#### THE SUGAR MARKET

The market has remained steady during the month, nothing having arisen to diminish confidence in the stability of the existing level of prices. It is not to be expected that any material advance will occur until the question of next season's production be finally determined. No doubt

individual producers might still be influenced by market movements, but in the main sowings are now fully arranged for. As regards these, it appears, from present information, that the whole of Europe will show a decrease of about 5 per cent. Little change seems probable in Germany and Austria, but most other producing centres find prices so near the cost of production that some curtailment is forced upon them. In Russia, France, Belgium, and Holland, therefore, there will be a diminution in the area planted, probably averaging from 10 to 15 per cent. There is some reason, therefore, to anticipate a smaller output for next campaign, which would place the article in a very favourable statistical position. That this is fully recognised in some quarters is evidenced by the very large purchases of distant deliveries extending to July and August 1904, which have been quietly effected by leading operators. Another feature which has tended to improve the outlook in Europe has been the advance in quotations in New York, which, together with the demand for Canadá, has had the effect of diverting to those quarters supplies of came sugar which at one time threatened to weigh heavily upon markets on this side. The main factor, however, upon which the immediate future depends, is the progress of Continental consumption and its effect upon statistics. According to the official figures just published, consumption during March was as follows: individual producers might still be influenced by market movements, but

	1:31)+	£200%
	Tons.	Tons.
Germany	84,863	59,391
France	41,000	35,000
Austria	44,000	37,000

These figures fully accord with the most sanguine anticipations. Sugar, therefore, bids fair to slowly drift into a position to which it has long been a stranger. Not only, as we have shown, does the production of beet appear likely to be curtailed, but requirements are increasing at a rate which threatens to effect a more speedy reduction in visible supplies than anticipated. Some rise in price will be necessary, therefore, either to check this process or to encourage a production adequate to requirements. The Natist.

#### NOT sold in bottles not YET! "Superaris"

# Company Meetings and Reports

The Royal Mail. The report of the directors, which we propose to give in our next though, not very lively reading for the shareholders, shows that the affairs of the Company are now in experienced hands and that it will, in future, be worked as a commercial concern and not as a kind of bastard branch of H. M's service.

There is yet no doubt a great deal of lee-way to be made up before shareholders can look for profits, but things are already improving and, if the directors succeed in carrying out all their plans of improvement, are likely to improve a great deal more. In 1900 and 1901 business was carried on at a loss. In 1902, in spite of Government contracts and sulvensions bringing in over a million sterling, profits were only £13,450 and in 1903, without any such extraneous assistance there was still a small profit, after writing off £12,000 for depreciation. The depreciation account, as the chairman pointed out, is far too low, but directors, like other people, must cut their cont according to the cloth allowed them.

The only chance of recovery for the Royal Mail is to make it thoroughly efficient and commercial. To that the directors are bending all their eflorts and, however much the critics living at home may carp at ease, here the improvement already effected is thoroughly appreciated. Had not the old board been asleep it would years ago have acquired the Lloyd Brazileiro, which with its valuable subventions, was offered for a song, or have started a coast service of its own to act as a collector of cargo along the coast, as the Pacific Steam Navigation did with the west coast. It might not be too late even now, though, with two other lines being started under German huspices, too much competion is likely to spoil that business. The trial trip of the Dunde, that ran in 15 days direct from Bucaos Ayres to Southampton, proved so satisfactory that the directors have determined to run a fast direct service regularly between these ports. In fact, it seems to us a question whether it would not be advisable

successful but are generally somewing slow and the way cargo was handled and, indeed, merchants entirely stopped shipping by Royal mail steamers from Santos in consequence of delays in delivery of coffee for continental ports, that was often allowed to lie for days and even weeks at Southampton or London without transhipment. All that, we feel sure, will now be altered and, with business men at the helm, the affairs of the company will, in future, be managed in business fashion. Had they been so years ago, the competition that the directors have now to face would have been probably much less formidable and perhaps non est.

# The Leopoldina Railway Company, J

Auditors:— Messrs. Delotte, Dever, Griffiths & Co. 4, Lothbury, E. C.
Consulting Engineers:— Moests. Livesey, Sox & Henderson.
In Rio de Jameiro:— J. Perry Clarke, Esq., M. Inst. C. E., General Manager: Dr. João Teixeira Soares, Consultant: Secretary, J. H. Druey, Esq.
Offices of the Company:— 4, FENCHURCH STREET, LONDON, E. C.

# REPORT OF THE DIRECTORS TO THE SHAREHOLDERS

FOR THE

#### Year Ended Dec. 31, 1903

 The results of the working of the railway for the year, as compared with the corresponding period in 1902, are as follows:— 1903. £856,222 
 E850, 222
 Gross receipts.
 £831, 494

 265, 345
 Working expenses.
 546, 564
 £290,877 ...... Net receipts...... £284,930 54,185 9 4 2,856 4 4 277 2 6 £156,164 14 8 Guarantees..... Interest on Minas Geraes Bonds Transfer Fees. ..... £441.095 6 9 Interest on Debenture Stock paid and accrued. £118,508 J0 6
Interest on Campos and Carangola Ry, 5½ per cent. Bonds paid and accrued. 10,785 J0 0
(Terminable on 31st December, 1904)

Transfer to Reserve for redemption 4 per cent. Debenture Stock. Stock..... Interest and Discount, &c . . . . 3,500 11 3 152,794 11 9 Leaving a balance of . . . . . . £288,300 15 0

- Out of this balance of £209,300, 15s, 0d., the Board proposes to pay a dividend of 3½ per cent., being 7s. per share, amounting to £191,257. 11s, 0d., leaving a sum of £97,063. 4s. 0d. to be carried forward.
- 3. The gross currency recopts for the year were Rs. 16,646,0008 as compared with Rs. 17,186,000, a decrease of Rs. 540,0008, the gross sterling receipts being £831,494 as compared with £856,222, a decrease of £24,728.

  4. The working expenses amount to £546,564, or 65.73 per cent., as compared with £365,345, or 66.03 per cent. in 1902.
- The receipts from passenger traffic shown decrease of £11,686, or
   43 per cent., from parcels and baggage a decrease of £48, or
   13 per cent., and from goods traffic a decrease of £10,798, or
   1.68 per cent.
- The following statement gives the results of the working of the line for the years ended 31st December, 1902 and 1903;—

#### Comparative statement of working for the years ended 31st December, 1902 and 1903.

The second secon						over accompcio apple and apple							
19	o≥.	Description.	11.8	KI.	lner	Increase,		Decrease,		cent.			
Quantity.	Amount.	Amount,		Amount.	Quantity,	Amount.	Quantity.	Amount.	Quantity,	Amount.			
No. 595,510 1,275,190 1,870,700	£ 78,695 78,518 £157,213	2nd Class	No. 513,548 1,340,325 1,853,873	£ 71,004 70,928 £115,527	No. 65,135	£	No. 81,962	7,595	÷ 5.11	- 9.67			
Tons. 17,222	£ 33,841 2,643 £36,484		Tons, 17,294	£ 51,584 2,502 £86,436	Tons. 72	£ 259	Tons.	£ 347	÷ 0.42	- 0.91 + 9.80			
Tons, 150,937	£ 390,286	Goods Traffic — Coffee	Tons. 161,297	£ Str. Kök	Tons. 10,340	£ 7,372	Tons.	£ 18					
33,420 1,314 2,689 273	23,921 830 1,511 791	Sugar Pork	21.045	15,737 984 1,878 796	10,550 544 56	154 367				+ 34.21 + 18.55 + 24.29			
14,079 1,204 9,684 64.637	7,022 1,255 5,881 18,810	Salt Tobaco Alcohol Wood	15,952 1,015 7,805 64,885	7,754 3,319 5,290 24,345	1,873	702	159 1,879	9 <b>3</b> 6 594	+ 13,20 13,21	+ 10.42 22.00 10.10			
10,796 15,105 9,367 1,160	8,296 10,414 1,227 1,355	Flour Rice Beans Potators	12,012 11,626 9,878 1,448	8,118 7,851 5,061 1,115		764	3,479	178 2,528	+ 11.54	- 2.15 - 24.28 + 17.78			
27,822 15,143 113,628	8,886 5,439 431,266 49,886	Maize. Other Cereals General Goods. Maritime	40,471 12,158 104,252	12,008 4,495 114,284 21,459	12,649		9.985 9,376		+ 15.46 19.71	+ 35.13 - 17.22			
170,958 No. 36,186	£6.13,1.10 £5,009	Live Stock	472,118	£692,342 £4,161			*************	£10,798 £848	+ 0.25 - 10.57	1.68			
No. 169	£191	Vehicle Traffie		£242			No. 1,525		+ 14.79				
**********	3,065 11,117 £14,182	Telegraph receipts		£ 3,070 9,716 £12.786				£ 1,401 £1,396		+ 0.16 - 12.60 - 9.81			

7. The lawsuits of the Company continue to be disposed of in our favour. There is, however, no definite progress to report regarding that affecting the Juiz de Fóra Section (37 miles), which has been for over seven years in litigation, with decisions invariably favourable to the Company.

8. The Federal and State Government guarantees are paid pratically no to date.

S. The Federal and State Government guarantees are paid pratically up to date.

9. The conversion of the Bonds of the old Companies has proceeded satisfactorily and may be considered as virtually completed.

10. The extension of our lines to Cachoeiro in the State of Espirito Santo was opened to traffic in July last. That to Silveira Lobo in the State of Minas Geraes is expected to be completed in July next and adds 21 miles te our system. Another addition is the Catagnazes line of 30 miles, acquired by purchase, making our total mileage 1,449. These additions, with the ontlay upon a new steamer and various improvements, have obliged the Board, during the year, to issue further 4 per cent. Debenture Stock to the amount of £350,000.

11. An addition of £20,000 has been made to the Sinking Fund, to provide for the reversion of certain of the lines in from 44 years and upwards to the Federal and State Governments, out of our balance of profits in hand.

12. On page 18 will be found the remarks of the General Manager in reference to the working of the line during the year and the crop prospects

12. On page 18 will be found the remarks of the General Manager in reference to the working of the line during the year and the crop prospects

before us.

13. The Directors who retire at the coming meeting are Mr. F. W. Barrow and Mr. R. A. Benson; they are eligible and offer themselves for

reire, and offer themselves for re-appointment.

13. The Auditors, Messers. Deloitte, Dever, Griffiths & Co., also retire, and offer themselves for re-appointment.

15. The Board desires to acknowledge the faithful services of the General Manager, the heads of departments and the staff of the railway generally. 5th May 1904.

# Extracts from the General Manager's Report on the Working of the line.

1 have the pleasure to submit my report on the working of the Railway for the year ended 31st December, 1903, with comparisons for the previous year:—

									í		
	19/2.		FINK).			Difference.			Per		
•	£	s.	4.	£	×.	d.	£	s.	d.	ce	nt.
Gross Receipts				881,494 546,563		:: 8	24,72 18,78	7 13 1 10	4 7	_	$\frac{2.89}{3.32}$
Net Receipts	290,876	14	- 10	284,930	12	1	- 5,91	6 2	9		2.04
Percentage of Expenses to Receipts		.03		65.	73						

In Currency the results are as follows: -

		1			
1		1902.	1963.	Difference.	Per
í	a managaran and a same and a same	Contes	Coutes	Contos.	Cent.
i	constraint provinces a provinces				
ł	tiross Receipts	17,156	16,646	540 400	- 3.11
ĺ	Working Expenses	11,011	10,938		— 5.W
ľ	Net Receipts	5,889	5,708	181	- 2.24
l	Percentage of Expenses				
-	to Receipts	66.02	65,71		
Ł	ry, rejembers er fan Kleiser (jaris 1961 fan Straet Lyster) (1964)	ACHREAN LOGICIPATION	Mary Strang Carlotte		

The average rate of exchange for 1902 was 11 % d., and for 1903 12 d.
The mileage of lines worked by the Company was increased from 1.348 to 1.442 by the acquisition of the Catagnazes Railway (30 miles), which was incorporated with the Leonoldina system from the 1st April ; the completion of the extension to Moniz Freire (25 miles), and the opening of a section of 9 miles on the extension between Entre Rios and Silveira

#### TRAFFIC.

Passengers.—The total number of passengers was 1,853,873 against 1,870,769, a decrease of 0,99 per cent, and the receipts were 2,913 combst against 3,155 contos, a decrease of 7,675 per cent. The sterling receipts were £145,525 against £157,213, a decrease of 7,43 per cent.

Parcets and Roggage gave us 17,294 tons against 17,292 tons, an increase equal to 0,42 per cent.; and the receipts were 729 contos against 732 contos, a decrease equal to 0,41 per cent. The sterling receipts were £36,335 against £36,484, a decrease equal to 0,13 per cent.

Goods.—In Goods traffic we had 476,557 tons against 476,068 tons, an increase equal to 0,10 per cent, and the receipts were £2,747 contos against £5,913 contos, a decrease equal to 2,04 per cent. In sterling the receipts were £636,745 against £648,343, a decrease equal to 1,79 per cent.

The receipts per train mile were 98, 10d., against 98, 8d., an increase of 1,72 per cent., and the expenses were 68, 6d. against 68, 5d., an increase of 1,30 per cent. The net receipts per train mile were 38, 4d. against 38, 3d., an increase of 2,36 per cent.

WORKING.

#### WORKING.

WORKING.

Train Mileage. — The train miles were 1,687,132 against 1,771,065, a decrease equal to 4.74 per cent., although we dealt with an equal volume of traffic, and worked an additional 64 miles of line.

Train Running. — The cost of running trains (becomotive and traffic) was 1,984 contos or £99,134 against 2,316 contos or £115,427, a decrease equal to 14,35 per cent, in currency and 14,12 per cent, in sterling.

The cost of running the Bay Service was £30 contos or £13,517 as against 2.78 contos or £13,845, a decrease equal to 10,07 and 9,59 per cent, respectively.

Consumption of Fact and Labricants. — The consumption of fuel per engine mile was 27,96 lbs., against 30,14 lbs., a decrease of 7,23 per cent.

The consumption of labricants per 100 engine mile was 8,04 lbs. against 1,847 lbs., a decrease of 3,55 per cent.; and of waste, 1,747 lbs., a decrease of 6,58 per cent.

Vehicle Interestion per 100 vehicle miles was 9,800 lbs. against 0,119 lbs., a decrease of 6,58 per cent.

Traffic Department. — The expenses at stations were 1,652 contos against 1,746 contos or £82,537 against £85,512, a decrease of 3,75 per cent. and 3,48 per cent, respectively, notwithstanding that 9 additional stations were opened to traffic.

MAINTENANCE.

#### MAINTENANCE.

MAINTENANCE.

Permanent Way. — The cost of maintaining the permanent way and works with increased mileage, was 2,425 contos against 2,538 contos, a decrease of 113 contos, equal to 4,45 per cent. In sterling the cost was £121.176 against £126,446, a decrease of 4,44 per cent.

Telegraph. — The cost maintenanec was 58 contos against 66 contos, a decrease of 8 contos, equal to 12,12 per cent. In sterling the cost was £2,877, against £3,306, a decrease of 12,28 per cent.

Locumotives, Carriages and Waynos. — The total debit for maintenance of locomotives was 1,228 contos against 1,022 contos but there included in these figures the contribution to provide for depreciation, which amounted to 300 contos against 240 contos for the previous year, so that, making allowance for this depreciation charge, the expenditure on actual repairs shows an increase of 146 contos, equal 18,67 per cent. In sterling the debits for maintenance only were £46,366 against £38,955, and for depreciation £15,000 against £12,000.

The expenditure on maintenance of wagons was 388 contos against 461 contos, a decrease of 73 contos, equal to 15,83 per cent. In sterling the cost was £19,345 against £22,983, a decrease of 15,83 per cent.

The total debit for maintenance of carriages was 311 contos against 279 contos, an increase of 34 contos, equal to 12,19 per cent. In sterling the cost was £15,619 against £3,926, an increase of 12,16 per cent.

Maritime; —The maintenance of the Bay craft cost 219 contos against 153 contos, and in sterling £10,936 against £7,581. Very heavy repairs were carried out to the public steamer "Petropolis", at a cost to revenue of 85 contos or £4,247.

#### NEW LINES AND EXTENSIONS

New lines and Extensions.

We acquired and incorporated with the Leopoldina system, as from the 1st April, an independent railway (30 miles), which runs through a good coffee district, and connects with our line at Catagnazes station. This has proved to be a valuable addition.

The extension from Muquy to Moniz Freire (Cachoeiro do Itapemirim) in the State of Espirito-Santo, 25 miles, was completed and opened to traffic on the 25th July; and a section of 9 miles on the extension between Entre Rios and Silveira Lobo was opened to traffic on 1st May. The remainder of this extension, about 12 miles, will probably be completed by the end of July, when an important section of the Minas Lines will be connected up with the Grão Pará line, and, through the Bay service, with the Federal Capital.

#### TELEGRAPH.

Thirty-four miles of telegraph line have been reconstreted, and  $22\ f$  miles of additional wire provided.

The new paddle steamer "Leopoldina", built expressly for our Petropolis passenger service, commenced running on the 10th December, and has given great satisfaction.

Extensive repairs were carried out to the paddle steamer "Petropolis"

poils."

A new boiler has been fitted to the s. s. "Dr. Continho", and sundry other repairs carried out to floating equipment.

#### GENERAL REMARKS.

The results for the year 1903 generally are somewhat similar to those

The results for the year 1903 generally are somewhat similar to those for the previous year.

Passenger traffic shows a falling off, principally in first class and long distance passengers. There has been an increase in the number of second class in the suburban districts.

As was anticipated, the coffee crop of the past year was a fair one, particularly in the State of Minas Gernes. By reference to the comparative statement, it will be seen that we have carried a greater quantity of coffee, i. e., 10,360 tons, or 6.86 per cent., for which we only received additional freight amounting to 27,572 or 1.94 per cent. This difference is due to the continuance of the lower rates given in 1902, as well as to some further small reductions on coffee grown at long distances from the Railway,

where, owing to the heavy, cost of conveyance across country and the low prices obtainable, many of the plantations might have been abandoned.

low prices obtainable, many of the plantations might have been abandoned.

The very low price of sugar caused the planters to neglect the caldivation of cane, which, together with the unfavourable weather, is the reason for the falling off in our receipts from this source. Prices have now improved, and the crop next season should be much better.

Maize is being more generally planted in the districts served by the Railway, and the movement shows a fair increase, but this product cannot bear a very remunerative rate.

The timber traffic is satisfactory. There are extensive timber forests within reasonable distance of the Railway, and which, so far, have not been worked, except when clearing the ground to plant coffee. By giving additional facilities for long distance traffic, we have attracted timber from the most outlying districts, and it will be observed, that whilst we have carried an increased tomage of only L32 per cent.

The increase in timber and maize traffic tends to show that other sources of revenue besides coffee are now being developed.

The movement in five stock has been small, as animals in the districts near, our line have not been in a fit condition for market. We are endeavouring to encourage cattle farming, and have carried free of charge all stock imported to improve the breed, and lower rates have recently been established in the State of Rio for the conveyance of cattle and sheep to market. The traffic in garden and dairy produce is also being fostered.

At the instance of the National Agricultural Society, we have carried grain tonsly all seeds, plants, etc., s- as to encourage more attention being given to the cultivation of grasses, fruit, vegetables, etc.

We have also assisted the Authorities in their efforts to promote the cultivation of rice by lowering the rates on the home produced article, and it has been arranged to distribute cotton seed, with the object of introducing this product in many of the suitable districts served by this Railway.

The decrease in our passenger traffic and general goods would indicate, that the effect of the depressed condition of trade is still being felt in the interior.

The prolonged dry weather permitted only a very poor flowering of the cofice trees, and a smaller crop in the districts served by our line will be the result for the current year. The rise in the price of coffee encouraged fazendeiros to clean up and attend to plantations almost abundoned, which may have its beneficial effects in the crop of 1905. A general shortage of rain has been felt over the whole country.

Referring to our working expenditure, by a reduction in train mileage, we show economy under train running, and favourable weather and the improved condition of the track has helped us to somewhat reduce our maintenance charges.

maintenance charges.

I have much pleasure in acknowledging the good services of the staff

during the past year.

The usual certificates from the Company's Resident Engineer and Locomotive Superintendent are enclosed.

#### Balance sheet 31st December, 1903.

1/1.				
To Sundry Credit Balances				
	£ s. d.	£	s. "	•
Brazil	$66,458 \cdot 17 = 0$			
Landon	113,982/13 - 3	180,441	jo	;;
22 Interest accrued to 31st December, 19	HC)			
4 per cent. Debenture				
Stock	£58,067 14 5			
Campos & Carangola Ry 5/1/2				
per cent. Bonds	5,358 - 6 - 4	65,426	()	9
•				
" Glyn & Co. Loan Account		40,000	0	()
" Sundry Persons for Salaries and	Wages unpaid			
lirazil		31,447	8	6
" Outstanding Warrants-				
	27.548 16 0			
Brazil	5,099 11 0	. 12.648		
London	9.035 11 U		Han	Ň.
" Reserve Account (for redemption of D	almateres Start			
As ner last Account	£73,033 0 2			
Transferred from Net Revenue	210,000 0 =			
Account	20,000 0 0	93,033	1)	+1
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" Net Revenue Account		288,300	Ιį	Ü,
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r		£709,297	: <b>I</b> :	ð.
CR.				
	£ s. d.	E	s. (	۱.
By Capital Account - Balance		274,568	()	$\mathbf{s}$
Sundry Debit Balances-				
Brazil	48,595 $7$ $5$			
London	39,740 - 2 - 6	79,335	9	ij
	and the second			
" Federal and State Government Gua	trantee Accounts	66,593		! 1
" Minus State Government 5 per cent.	Bonds	28,003		2
" Judicial Deposits		4,883		ſi
" Stores on Hand and in Transit		231,047	12	6
" Cash at Bank		-		
Brazil	£8,370 13 10			
London	9.819 12 4	18,190	6	
13/44/1/11 0 1	., 1_ 1	2,	~	_
" Cash in Transit and in hand				
Brazil	6,641,16,8			
London	3 9 2	6,645	ã	10
	•	£709,297	1	8

#### J. H. DRURY, Secretary.

J. H. Druff, Secretary.

In accordance with the provisions of the Companies Act, 1900, we certify that all our requirements as Anditers have been compiled with. We report that we have andited the foregoing Accounts and Balance Sheet with the books and vonchers of the Company in London, and with the returns received from Rio, certified by the General Manager and the Local Chief Accountant, and, in our opinion, such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, as shown by the books of the Company and the statements received from Rio.

4, LOTHBURY, LONDON, E. C., 5th May, 1904. — DELOITTE, DEYER, GRIFFITHS & Co., Chartered Accountants, Anditors.

#### ONDON AND BRAZILIAN BANK LIMITED

Capital	£	1,500,000
Capital paid up	ь	750,000
Reserve fund	ь	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, RI) GRANDE DO SUL

PELOTAS, PORTO ALEGRE, MON-TEVIDEO, BUENOS AYRES, ROSARIO DE SANTA FE' AND NEW YORK

Messrs, Glyn, Mills, Carrie & C.,

LONDON.

Messes, Mallet Frères & Co.,

PARIS.

Messes, Schroeder & Co., J. H. Schroeder & Co. HAMBURG.

Messrs. Joh. Revenberg, Gossler & Co., HAMBURG.

Messrs, Granet, Brown & Co.

GENOA.

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Established in Hamburg on 16th December 1887 by the "Direction der Disconto Gesellschaft " in Berlin and the " Norddentsche 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 Perto Alegre.

(Caixa 520) (Caixa 185)

CORRESPONDENTS IN Paró, Munios, Moranhão, Ceará, Pernambuco, Parahyba, Bahin, Macció, Victo-ria, Rio Grande, Pelotas, Carilyba, Paranaguá, Sanha Catharina, &c.

Praies on :

GERMANY... Direction der Disconto Geschschaft, Berlin Frankfurt att. Hemen Norddeutsche Bank in Hamburg.

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

Credit Lyonnais, Paris, and branches Heine & Co., Paris. Comptoir National d'Escompte de Paris, Paris. Lazard Frére & Co., Paris. De Neudize & Co., Paris.

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Pays interest on deposits for fixed periodo, Executes orders for purchases and sales of stocks, shares etc., and transacts every description of bank-

> Theil-Endress Directors

al -bb-ca

FRANCE....

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

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

Capital	£	1,000,000
Idem paid up	33	500,000
Idem paid up Reserve fund	))	325,000

Office in Rio de Janeiro

### 31, RUA 1" DE MARÇO

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

Agent at Santos:

F. S. Hampshire & Co., Ltd.

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

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LONDON

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PARIS.

Messes, J. Berenberg Gossler & C.,

HAMBURG.

and correspondents in Germany.

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NEW YORK.

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

# Banco da Republica

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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

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TENNYSON ...... 5th July

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at 10, am.

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ISTRIA	Lith June	1:04
SZEGED	Itth July	
MELPOMENE	1st August	ы

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For passage sand further information to the AGENTS

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POITOU 6th ALGERIE 23rd 6th June 1904

Marseilles, Barcellona, Genoa, and Naples				
Through faces t	to Paris 1st c do 2nd	lass	f. gol f.	d 673 502
do	do Srd		ſ.	199
Through fares	to Paris returi	i 1st class	f.	1.109
do	do	2nd	ſ.	882
do	do	3rd	ſ.	364
Marseilles, Gen	oa, Naples, Br	d class	f.	140
Barcellona 3rd				165

#### Agents - Antunes dos Santos & C.

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Manager •

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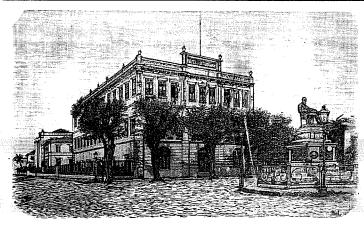
FRANK DA COSTA.

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The Strangers Hotel

# HOTEL

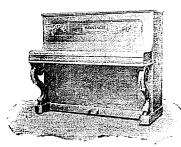
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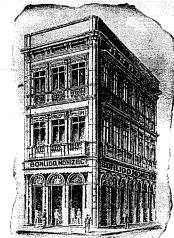
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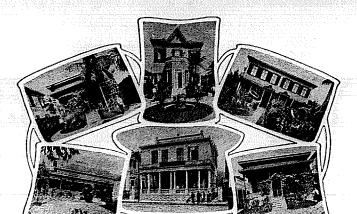
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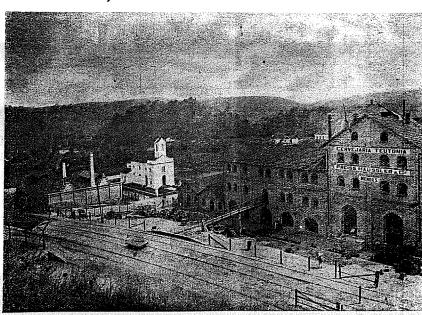
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