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1901			
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Having many applications for job printing in English and Portuguese, we have decided to undertake this class of work in the future, and shall be pleased to quote prices on any matter upon application.

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 journal.

Notes

The Sorocabana Railway. A bill has been presented in the São Paulo Chamber authorising the expropriation (*expropriação*) of the Sorocabana and Ituaia Railways with 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.

The São Paulo Government by its original contract with the concessionaires 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 net profits of the preceding five years, that, however, may not be less than 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 an 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 (*expropriação*) on the terms of the original contracts.

We have not a copy of the concession and subsequent contracts, but suppose the conditions as regards expropriation are similar to those of the Bragantina and other lines, which reserve to Government the right of expropriation 30 years after the date of opening of the lines to traffic.

The Ituaia branch was opened in 1873 and the main line to Sorocabana 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 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, 590,017 and 223,807 passengers having been carried in 1900. The revenue earned was 10,394,653\$, about £520,000, in 1901, whilst expenditure was 5,130,950\$ and net earnings 5,263,703\$ or about £262,000. The share capital is 36,022,520\$, with issues of sterling debentures amounting to £326,500, lately acquired by government and currency issues amounting to 44,274,600\$.

We understand that the sale will be in lots corresponding to the different mortgages. In our next number we expect to 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 if Marks would keep up to the mark.

— It is bad enough to see English contemporaries make fools of themselves but what is to be said of local journals like the *Gazeta Notícias* which repeat and endorse such statements?

"E' positivamente verdade", says the chronista of *Gazeta*, "sem estatística será sempre impossível saber as conveniências do commercio para satisfazer-as. O "Financial News" tem razão".

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

MINING

The projected mining code, we understand, endeavours to attenuate, 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 big scale.

MUNICIPAL AFFAIRS

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 unconstitutionality.

THE PERUVIAN QUESTION

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

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

The invasion of the basin of the upper Jurua 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 Jurua on the fazenda called *Minas Capetes* belonging to a Brazilian citizen, and another at the junction of the Chandless and Purús at the barracão named *Resurreição*, belonging 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.

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

But they do not rest on that alone.

By the treaty of 1867 the territory south of a line drawn from the Beni to the head waters of the Javary, which included part of the basins of the upper Jurua and Purús, was ceded 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 Uribambá, *alias* Inambari.

Bolivia and Perù had, previous to the treaty of Petropolis, agreed to submit the settlement of the frontiers to the arbitration of the Argentine Republic, and Perù 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 Inambari 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 Jurua and Purús and from a Brazilian point of view, is as much out of the range of possible dispute as Parí or Manáos.

The rights of Bolivia as regards the strip to the east of the Ucayale may be open to question; but as regards the Jurua and Purús there can be none at all with Perù, 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 overstepped since Peruvians have commenced to maltreat Brazilian settlers.

The steamers *Sabiá* and *Lenos* arrived at their destination on the Upper Purús and landed the troops at a fazenda belonging to a Brazilian named F. Pereira de Souza.

The s. s. *Lauro Sodré* was reported near to the confluence of the *Gregorio*, with troops for the upper Jurua and all well aboard.

The cruiser *Barroso* and torpedo-catcher *Tyubira* have arrived safely at Manáos.

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	1:0908
1885	1:0458	1:1058
1886	9788	1:0058
1887	9288	9808
1888	9308	9808
1889	9508	9808
1890	9408	9808
1891	9388	1:0228
1892	9788	1:1418
1893	9918	1:1568
1894	9708	1:2858
1895	9358	1:2808
1896	9008	1:3508
1897	8008	1:3508
1898	7798	8908
1899	8208	9088
1900	6558	9078
1901	6008	8208
1902	7708	9508
1903	9108	1:0008
1904	—	1:0048

The highest quotation yet attained was 1:3508 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 9308 to 1:1418. But it was only when the reaction came and almost every other security was

hopelessly falling that apolices seem to have been in peculiar request and prices rose steadily to the maximum of 1:3508 in 1897. 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 else is so neglected and lifeless, is altogether a healthy symptom. Confidence here and abroad is practically restricted 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 some, 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 par*.

Besides, government itself has been a large buyer for amortisation and over 17,000,0008 have been thus acquired and 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 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 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 12% of its 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 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 49% and Paraguayan that increased 317,965 kilos or 176%.

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 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 "*cigarillo negro*" reeking 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 \$0.095 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 dissimble 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 25410 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 1/2 million bags, against 12 1/2 millions of last year's crop, showing a deficiency 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 Guatemala together furnish this year about a million bags of coffee more than usual. Therefore, although there is a deficiency of 2 million bags in Brazil 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 coffee is so much higher now than it was 12 months ago, the Rio exchange upon this country is practically 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 downwards, the Government takes measures to stop the fall. When it tends upwards, Government likewise takes measures to prevent the rise going too far. A high exchange is supposed to be unfavourable to the agricultural interest, and a low exchange is supposed to be unfavourable to the commercial interest. And therefore the Government tries 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 which is altogether a very poor tract. Over the greater part of Brazil, and particularly 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 development of its resources is prevented, firstly, by the unsatisfactory state of the law, and the not less unsatisfactory administration of it. In this Journal we have frequently called attention to these two points. But we may cite one example now. It is supposed that a 20-years' undisturbed possession gives a good title to land. Yet not infrequently people who have been in possession for 50 years, and who can produce title deeds, find their titles questioned at the end of that long period. So, again, the administration of the law is extremely unsatisfactory. Owing to these two facts foreign capital is deterred from opening up the country, and Brazil herself has not enough of capital to develop her resources. Brazil is suffering, moreover, from the want of railway communication. The coast districts are fairly well supplied with railways, but the interior is not. And yet parts of the interior are fabulously rich. But railways will not be built—firstly, because there is not capital enough in the country, and, secondly, because foreign capitalists are afraid to risk their money. Lastly, the country suffers from the want of good mining laws properly administered. It is said that Brazil is numerically one of the richest countries in the world. But most attempts hitherto to work gold and other mines have failed, because the Government in its cupidity has taxed the mineowners too heavily."

[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 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 Review*.]

SUPERARIS

Trade mark — The GREEN Star

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

General News

Local Items. The returns of the Director General of Public Health for week ended 29th May are as follow: — Yellow fever 2; bubonic plague, 0; small-pox, 45; measles, 1; diphtheria 0; whooping cough, 1; influenza, 7; typhoid fever, 0; dysentery, 3; Beriberi, 1; leprosy, 0; erysipelas, 1; marsh fevers, 4; pulmonary diseases, 34; other contagious diseases, 4; Total 103. Violence, (including suicides) 14. Non-contagious diseases, 204. Total deaths from all causes, 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 treatment in hospitals: yellow fever, 0; small-pox, 155 and bubonic plague, 0.

— The Prefect has arranged with the Cia. Cantareira to exchange its property on the eaves Pharoux, which is wanted for the improvements, for a lot fronting the Ferry station, the property of the Federal Government, where a new elegant station will be raised.

— The manager of the Leopoldina Railway, Mr. Percy Clarke, 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 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 Rio 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 Inhatama and *travessa* Santa Rita has been reserved for the erection 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 37:7148:500 amongst the hospitals which are unable to meet the extraordinary calls upon them arising out of the drought.

— One of the most destructive fires for many years, originating in a lamp shop at the corner of *rua*s Alfandega and Ourives, 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, would have been likewise destroyed. The cause of the fire was an explosion of Acetylene. The buildings and stock were mostly insured in National companies.

Superior British Hosiery and Underwear.

Football Boots and Tennis Shoes.



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

Superior Leggings and Putties.
Chesterfield Raincoats and Inverness Capes.

Clark & Co.

The Leading Boot & Shoe Dealers in Brazil.

AGENTS IN ALL THE PRINCIPAL CITIES.

Rua do Ouvidor No. 67, B

RIO DE JANEIRO

RUA DE S. BENTO No. 8

S. PAULO

— Bahia and Pará —



Companhia de S. Christovão

TIJUCA

HOW TO GET THERE AND WHAT TO DO WHEN THERE

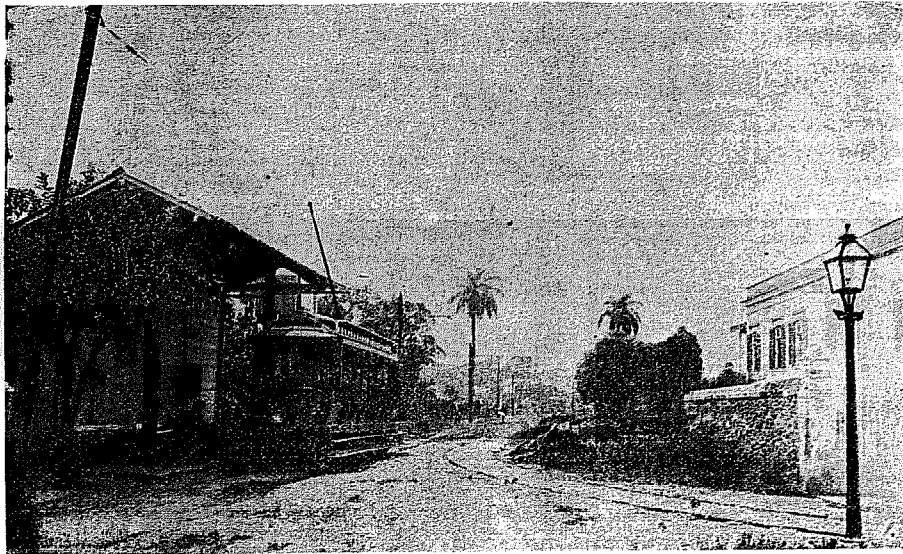
ADVICE TO VISITORS AND TOURISTS

THE village of Tijuca lies in a gorge known as the Alto da Boa Vista, and though only 1,500 feet nearer to Heaven than the sweltering town, what a difference those few feet make!

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

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

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



JUNCTION AT THE RUA CONDE BOMFIM

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

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

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

The unit of the money of the country is the mil réis (1\$000, worth just one shilling). This is subdivided into fractional nickel coins of 100, 200, and 400 réis, worth 1 1/4 d., 2 1/2 d., and 5d. respectively. Travellers had better change some gold at a money-changers (a respectable house will be found at 17, 12 de Margo street), before leaving the city, and if unable to speak either Portuguese, Spanish or French, had better engage an interpreter (at Crashley's the English book-seller's, of 36 Rua do Ouvidor) for whom the charge is commonly Rs. 25\$000, for the day. Charges for breakfast at the Hotel White are at the rate of 4\$000 per head without wine. For carriages to visit the different points of interest charges are at the rate of 3\$000 per hour. Saddle horses cost 15\$000 per day but are difficult to obtain. As the electric cars only run on week days at stated intervals and there are none between the hours of 11.04 a.m. and 2.16 p. m., if the 11.04 car be missed it will be advisable to order a *special* by telephone, for which the charge is very moderate, only 25\$000 for 20 persons for the up journey.

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

TIME TABLE

WEEK DAYS

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

FROM ALTO DA BOA VISTA
A. M. 6.49—8.01—8.40 (luggage and passengers cars)—9.19—10.00 and 11.10.
P. M. 12.48—4.01—5.04 (luggage and passengers cars)—6.00—6.39 7.10—9.00 and 10.33.

HOLIDAYS and SUNDAYS

Departure from the Largo de S. Francisco de Paula
A. M. 5.04—6.26—7.04—7.28—7.52—8.28—8.52—9.16—9.52—10.16—10.40—11.16—11.40.
P. M. 12.04—12.40—1.04—1.28—2.04—2.28—2.58—3.23—3.52—4.16—4.52—5.16—5.46—6.16—6.40—7.04—7.34—8.04—9.04.

HOLIDAYS and SUNDAYS

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

FARES

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

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 76:3975 and, deducting expenses of collection, has ordered the balance 61:0008 to be paid to the Federal Treasury. At the same time Dr. Nilo Peganha reiterated 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 income but on Capital were debated at a meeting at the Government house. There is an idea that such taxes will relieve coffee; 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 *ad valorem* they are liable, when exchange rises to press unduly on production. The only plan of taxation compatible with the use of paper money is *ad valorem* taxation 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 taxation been specific instead of *ad valorem* and been maintained at the same level as in 1897, what would the state of industry be to day, obliged to pay indirect taxes equivalent to 20% on their whole exports, when, now, with taxes equivalent to only 9%, they are almost bankrupt?

The prime obstacle to any improvement of a definite and stable character in 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 too well paid. But if their pay won't bear much reduction the amount of their work might easily be augmented without overburdening them very much.

The third *festa das arvores* was held at Araras. This ceremony is intended to stimulate the planting of trees and preservation of forests.

- The Sorocabana has agreed to reduce its tariff for cotton.
- At 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. *Poitou* of the Cia. Messageries 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 suspended operations because no stamps are obtainable at the Revenue office 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 politics. We feel sure that, whatever it may be, it won't be revolutionary, as Assis Brazil is far too good a citizen and patriot to wish to climb to power on the ruins of his native State.

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

— The *Jornal de Noticias* 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 misunderstanding between 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.

The agitation is but symptomatic — a sign hung out by an overburdened 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 befalls them.

— Deputy Augusto de Freitas telegraphed to the governor offering to resign his post as representative of Bahia in favour of Dr. Severino Vieira. 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 face!

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 "sarkasm", as Artemus termed it, but if serious it shows how entirely the Senate must be out of touch with public opinion.

Pará. Some people have curious conceptions of the functions of banking and, to judge from the incubations of "L. V." in the *Provincia do Pará* , fancy that if they could 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 stringency 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!

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

— 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 Aconagua, 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:—

Aqui se vende
Beinte libretas cúbicas
a \$200.

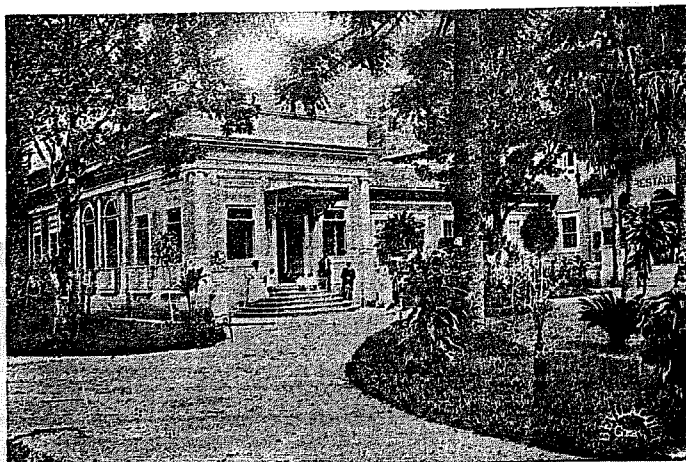
This means that for \$200 any man interested in an election can secure twenty votes.

— 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 unsealed 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 à la Carte and good cuisine, and the celebrated "ZÉZÉ" spring water for use of the guests.

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

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

TELEPHONE NO. 1094.

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

DESCRIPTION	Sales	Highest	Lowest	CLOSING		Date of last
				This week	Last	
GOVERNMENT SECURITIES						
Apollon Geraes 5 1/2%				1,000\$	1,000\$	May 27
Current	291	1,040\$	950\$	1,000\$	1,000\$	" 27
Do do Fractions	15,900\$	1,040\$	950\$	950\$	950\$	" 18
Internal loan, 1888, gold	2	2,050\$	2,050\$	2,050\$	2,050\$	" 27
Internal Loan 1886, 5 1/2%				1,000\$	1,000\$	May 27
Current, bearer	4	950\$	950\$	950\$	950\$	" 27
Do do order	15	1,000\$	1,000\$	1,000\$	1,000\$	" 27
Internal Loan 1897, 6 1/2%				1,000\$	1,000\$	May 27
Current, bearer	55	1,040\$	1,020\$	1,040\$	1,040\$	" 27
Do do order	79	1,040\$	1,010\$	1,040\$	1,040\$	" 27
Internal loan, 1904, 5 1/2%				950\$	950\$	May 26
Current	59	950\$	950\$	950\$	950\$	" 27
3 1/2% Bonds bearer	325	920\$	915\$	920\$	915\$	" 27
Do do order	50,000\$	915\$	905\$	905\$	915\$	" 27
Rio de Janeiro Municipal Loan, bearer	1,228	1750\$	1750\$	1750\$	1750\$	May 27
Do do order	239	1830\$	1820\$	1830\$	1820\$	" 26
State of Rio de Janeiro 6 1/2% bearer	450	340\$	335\$	340\$	339\$	May 27
State of Rio de Janeiro 4 1/2% bearer	1,550	57\$	56\$	57\$	56\$	May 27
State of Minas, bearer	13	740\$	740\$	740\$	740\$	" 25
Do do order	27	800\$	800\$	800\$	800\$	" 26
State of Bahia (31st issue)	20	712\$	710\$	712\$	710\$	May 21
BANKS						
Republica	570	32\$	30\$	30\$	31\$	May 27
Lavoura e Commercio	40	104\$	104\$	104\$	104\$	" 25
Commercial	296	119\$	118\$	118\$	118\$	" 27
Commercio	12	171\$	171\$	171\$	172\$	" 18
Iniciador	1,000	282\$	282\$	282\$	—	—
RAILWAYS & TRAMWAYS						
Sapucahy Ry.	700	25\$	24\$	24\$	24\$	May 27
Jardim Botânico Tr'y.	142	195\$	195\$	195\$	195\$	" 27
S. Christóvão Tr'y.	139	130\$	128\$	128\$	130\$	" 23
INSURANCE						
Gerar.	100	35\$	35\$	35\$	35\$	Mar. 10
Argos Fluminense	10	170\$	170\$	170\$	170\$	" 27
Varejistas	15	50\$	50\$	50\$	—	—
COTTON MILLS						
Coreado	80	212\$	212\$	212\$	210\$	May 26
Brazil Industrial	20	228\$	228\$	228\$	228\$	" 27
Mageense	20	228\$	228\$	228\$	—	—
Carrioca	84	298\$	298\$	298\$	—	—
MISCELLANEOUS						
Sal e Navegação	350	7\$	7\$	7\$	7\$	May 23
Internacional de Docas	300	7\$	7\$	7\$	7\$	" 18
Transporte e Carruagens	105	68\$	68\$	68\$	68\$	" 23
Agrícola Brasileira	40	20\$	20\$	20\$	—	—
DEBENTURES						
Brazil Industrial	8	268\$	268\$	268\$	—	—
Jornal do Commercio	60	191\$	190\$	191\$	191\$	May 24
Sorocabana-Itanaa Ry. do	271	84\$	84\$	84\$	83\$	" 27
do (2nd serie)	231	108\$	108\$	108\$	—	—
Carris Urbanos (2008)	150	195\$	195\$	195\$	195\$	" 17
Loterias Nacionais	25	198\$	198\$	198\$	198\$	" 27
Jardim Botânico	250	220\$	218\$	220\$	220\$	" 27
Manufatura Fluminense Nacional de Linho	200	207\$	207\$	207\$	—	—
72	155\$	154\$	155\$	—	—	—
MORTGAGE BONDS						
Banco de Credito Real de Minas	10	95\$	95\$	95\$	95\$	May 7

The total business done on the Rio de Janeiro Stock Exchange amounted to 1,860,057\$000 distributed as follows:—

Government securities	1,445,708\$000
Bank shares	81,572\$000
Railway & Tramway shares	64,620\$000
Insurance shares	8,950\$000
Cotton Mills	50,640\$000
Miscellaneous	12,100\$000
Debentures	195,517\$000
Mortgage Bonds	950\$000
Total, week ending June 3rd, 1904..	1,860,057\$000
" " " " May 27th, 1904..	3,250,649\$000
" " " " June 5th, 1903..	2,259,098\$000

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

DESCRIPTION	May 6, 1904	May 13, 1904
Government Securities		
Gold Loan 1879 4 1/2%	79	81
" 1883 4 1/2%	81	85
" 1888 4 1/2%	81	81
" 1889 4 1/2%	73 1/2	74 1/2
" 1895 5%	88	89
" 1903 5%	88	88
West of Minas Railway 5%	85 1/2	86 1/2
New Funding Bonds 1893 5%	101	102
Recission Bonds 1892 4 1/2%	78 1/2	74 1/2
State of S. Paulo 5 1/2% 1888	35	41
" " " Bonds 5 1/2%	46	50
State of Pará 5 1/2%	81	83
Corporation Bonds		
City of Rio de Janeiro 4 1/2%	84	86
City of Santos 4 1/2%	101	101
Railways		
Brazil Great Southern 7% Cum. Pref.	3 1/4	3 1/4
Comde d'Eu Limited	9	10
Espirito Santo and Caravelas	4	4 1/2
Gr. Western of Brazil, Limited	18	19
Leopoldina Limited	5 1/4	6 1/4
Porto Alegre a Novo Hamburgo 7% Pref. Shares	6 1/4	6 1/4
Rio Claro, S. Paulo, Limited, Shares	25	24
S. Paulo, Limited	158	162
" " " 5% Non-Cum. Pref.	119	120
S. Braz. Rio G. do Sul, Limited	16	15 1/2
Railway Obligations		
Brazil Gr. Southern, 6% Sil. Mt. Deb. 1883	97	99
" " " 6% Sil. Mt. Deb. Red.	99	101
" " " 6% Perm. Deb. Stock	65	68
Campos & Carangola 5 1/2%	51	55
Comde d'Eu 5 1/2% Deb.	102	101
Gr. Western of Brazil Stock 5 1/2%	116	117
" " " Est. 5 1/2%	103	105
Leopoldina 1% do Stock, red.	87	88
Mogiama, 5% Deb. Bonds	100	102
Porto Alegre a Novo Hamburgo 6% Mort Deb. Stock	88	91
S. Paulo, Ltd. 5 1/2% Debentures Stock	129	131
" " " 5 1/2% do.	119	121
" " " 4 1/2% Est. do.	105	107
S. Braz. Rio G. do Sul, Limited 6% do.	99	101
Rio Claro, S. Paulo 5% Deb. stock	119	121
Banks		
British Bank of South America, Limited	11	12
London & Brazil Bank, Limited	17	18
London & River Plate Bank, Limited	47 1/2	48 1/2
Shipping		
Amazon Steam Navigation Co. Limited	7	8
Royal Mail Steam Packet Co.	28	30
Pacific Steam Navigation Co.	21 1/4	21 1/2
Mining		
Ouro Preto, ord	11/16	3/16
S. John del Rey	9/16	9/16
Telegraphs		
Amazon Tel. Shares	2 1/2	3 1/2
London Platino Brazilian 6% Deb. 1901	—	—
Western Tel. Co. shares	12 1/4	12 3/4
do do 5% deb.	101	104
do do 4% deb. stk.	99	102
Miscellaneous		
Cantareira Waterworks 5% deb. 2nd issue	98	102
City of Santos Imp. Ld. 7% non-cum pref.	10 1/2	11 1/2
City of Santos Imp. Ld. 6% cum pref.	10 1/2	11 1/2
do do 5% 1st charge deb.	100	102
Rio de Janeiro City Imp. Limited	24	25
do do 5% Deb. Int. Apr.-Oct.	99	101
do do 5% Deb. Int. June-Dec.	101	103
Rio de Janeiro Flour Mills Limited	1 1/2	1 3/4
do do Mort. deb.	102	104
S. Paulo Gas Co. Limited	11	12
do do 5% Deb. (Regd.)	49	51
Dumont Coffee, ord	1 1/4	3/4
do do 7 1/2% Cum. pref.	1 1/4	4 1/4
do do 5 1/2% 1st. Mort. deb.	82	85
S. Paulo Coffee Est. 5 1/2% 1st. Mort. deb.	99	101
Pernambuco Water Works	70	75

NEURASTHENIA

8, Rua 1ª de Março
PHARMACIA CARVALHO

Use "Neurina Carvalho"
Braces the system

Position of the 4 Foreign Banks
INCLUDING ALL BRANCHES, BUT EXCEPTING AGENTS, ON APRIL 30TH, 1904
IN CONTOS

ALL BRANCHES EXCEPTING AGENTS	ACCOUNTS WITH HOME OFFICES				DEPOSITS		PERCENTAGE OF CASH TO SIGHT DEPOSITS %
	CASH	Credit		Sight	Term	Total	
		Debit	Debit				
London & Brazilian	31,320	28,075	14,959	45,802	3,895	49,697	76.3
London & River Plate	13,943	10,811	11,781	16,356	4,398	20,754	85.1
British	3,150	5,941	8,643	5,429	6,465	11,894	61.5
Brazilianische	11,948	14,274	28,416	14,736	7,787	22,473	79.0
	63,671	59,101	63,672	82,047	17,372	99,419	77.6
Rio	21,114	35,508	24,402	38,883	9,201	48,084	62.8
S. Paulo	11,285	3,113	21,352	15,324	5,289	20,613	74.3
Santos	4,236	2,152	3,107	2,805	425	3,230	154.6
Rio Grande & Porto Alegre	2,911	3,515	3,136	4,079	101	4,171	96.3
Bahia	2,496	3,706	3,923	3,206	19	5,916	75.7
Pernambuco	3,351	5,877	3,355	6,584	2,357	9,291	48.5
Pará	17,965	5,230	4,187	15,725	—	16,725	108.5
30 April 1904	63,671	59,101	63,672	82,047	17,372	99,419	77.6
31 Mar.	58,780	61,751	65,540	83,001	17,670	100,671	70.8
29 Feb.	44,977	69,641	69,229	74,363	17,990	92,353	60.2
31 Jan.	52,942	74,486	60,245	88,948	10,243	104,591	59.8

Banco da Republica do Brazil

OLD ACCOUNT

BALANCE SHEET, MAY 31st, 1904.

ASSETS

APOLICES IN GUARANTEE OF RESERVE FUND (<i>Guarantee to the Treasury for the Loan of £900,140-10-10</i>) now reduced to £100,000		291,000\$000
Bank securities:		
Federal Bonds, shares and debentures of Banks and Companies, free in Brazil and Europe	37,918,877\$719	
Federal Bonds, shares and debentures of Companies given as security to the Treasury	24,696,168\$070	62,605,046\$789
Bills discounted:		
Not matured, with 2 endorsements	306,930\$000	
Not matured, with 1 endorsement	290,165\$000	597,095\$000
Bills deposited:		
Matured	164,607\$790	
Not matured	163,000\$000	327,607\$790
Bills receivable		
Securities in Liquidation:		
Value of the securities	24,694,213\$669	
Less:—Credits to sundry others	26,228\$214	
— Old premium in this a/c	12,636,468\$436	12,062,608\$444
Accounts current, guaranteed:		
Debtors, with guarantee	13,449,107\$567	
Debtors, under judicial process	22,671,208\$976	
Debtors, in accord with Bank	3,236,538\$045	
Debtors, in liquidation	47,312,945\$591	86,639,792\$579
Less:— Old premium in this account	35,783,378\$277	50,856,414\$102
General Accounts Current:		
Debtors without guarantee		16,331,486\$350
Accounts current:		
Debtors, without guarantee		1,655,919\$801
Accounts Current of Aid to Industries:		
Debits from liquidations of <i>bonus</i> loans		143,342\$793
Loans to industries:		
Capital	8,794,350\$500	
Interest	1,911,985\$350	10,706,334\$850
Agricultural Loans in Northern States:		
Balance of this a/c		241,236\$087
Agencies: Debit balance		81,521\$875
Real Estate: Balance of this a/c		9,138,114\$464
Bank Edifice		1,230,000\$000
Furniture		100,000\$000
Values deposited:		
As commercial security	177,418,986\$876	
Belonging to sundry parties	14,950,194\$882	192,369,181\$758
Repassed exchange (<i>recambios</i>)		
Shares redeemed: (for redemption of capital) fraction of 0.30		562,604\$950
Redemption: of 3% inscriptions during April		920\$000
Liquidations: in accord with Law 689 of Sept. 20, 1900 (inscriptions deliverable)		714,100\$000
Cash: Currency		1,010,600\$000
		10,966,671\$097
		372,770,127\$929

LIABILITIES

Capital		100,000,000\$000
Reserve fund		291,000\$000
Profit and loss		23,010,886\$445
Deposit: for redemption of hypothecary notes ex-Banco do Brazil		2,900\$000
Special creditors, in accord with Law 689 of Sept. 20th, 1900: Balance of liquidation of inscriptions and in cash		1,046,096\$090
Privileged creditors:		
By judicial deposits	747,557\$613	
By deposits in account current, without interest	364,325\$805	1,111,883\$418
Companhia Lloyd Brasileiro, in judicial liquidation		
Accounts current on loans to industries:		78,275\$512
Amount to strike from debit of <i>mutuaries</i>		428,724\$680
General accounts current: Credit balances		2,374,583\$816
Bank dividends unpaid		167,924\$000
Deposits of values, as stated in Assets		192,369,181\$758
Federal Treasury: Special guarantee account for exchange £ 100,000-0-0		1,886,977\$800
Profit on redemption of 3% bonds (inscrições)		294,148\$410
Issue of 3% bonds (inscrições)	121,845,600\$000	
Less:—Redeemed up to April	72,426,900\$000	49,418,700\$000
Interest on 3% inscrições: Balance payable		259,452\$000
		372,770,127\$929

NEW ACCOUNT

BALANCE SHEET, MAY 31st, 1904.

ASSETS

Accounts Current, guaranteed	10,568,586\$298
Bills discounted	6,509,468\$430
— receivable	66,853\$218
Securities pledged	30,929,870\$962
— deposited	51,215,598\$228
Agents:	
In Brazil and in Europe	49,657,573\$191
Securities belonging to the Bank (€ 1,130,000 at 25L)	10,045,700\$000
Other securities	1,018,080\$800
Accounts current with interest: Debtors with guarantee	11,063,780\$000
Securities in liquidation	7,281,542\$588
Sundry accounts	1,338,768\$204
Cash: In current money	1,511,309\$874
	35,614,796\$674
	205,758,238\$667

LIABILITIES

Accounts current, without interest	5,969,640\$766
Accounts current, with interest	16,404,089\$286
Accounts current foreign	197,209\$708
Agents, in Brazil and in Europe	54,463,262\$112
Judicial deposits	880,504\$178
Bills, at interest	1,242,321\$800
Deposits, securities, etc.	82,145,470\$190
Federal Treasury:	
In current account	25,217,278\$194
Money at fixed maturity	10,000,000\$000
Exchange a/c (€ 1,000,000 at 25L)	8,888,888\$880
Municipality of Rio de Janeiro: interest on Bonds	62,239\$560
Profit & Loss	177,334\$043
	205,758,238\$667

Rio de Janeiro, June 4th, 1904.— Custodio Coelho—L. Duque Estrada—U. do Amaral, Directors.— A. Mesquita, Chief accountant.

COFFEE ENTRIES

	FOR THE WEEK ENDED			FOR THE CROP TO	
	June 3	May 27	June 5	June 3	June 5
	1904	1901	1903	1904	1903
Rio					
By Central R'y.....	16,113	22,813	32,588	2,817,260	2,712,893
Leopoldina R'y.....					
Inland.....	4,963	3,291	5,619	637,705	627,657
Coastwise, discharged.....	3,571	1,272	3,632	305,150	320,330
Total.....	24,647	27,376	41,249	3,760,064	3,660,780
Transferred from Rio to Nietheroy.....	80	633	348	67,965	68,297
Net Entries at Rio.....	24,567	26,743	40,901	3,692,159	3,592,483
Coastwise, in transit.....	1,000	—	2,000	150,671	140,064
Nietheroy from Rio & Leopoldina R'y.....	80	915	348	121,291	80,625
Total Rio including Nietheroy & transit.....	28,647	27,658	43,249	3,964,121	3,813,172
SANTOS:					
38,743	19,130	36,154	6,189,153	7,989,730	
Total Rio & Santos.....	68,390	46,821	138,401	10,153,270	11,802,912

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

S. João da Barra.....	5,239	bags
Victoria.....	2,037	"
Macahi.....	295	"
Total.....	7,571	bags

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

	Per	Total at	Total at	Remaining
	Jundiahy	S. Paulo	Santos	S. Paulo
1903/1904:	4,992,633	1,140,829	6,133,462	6,189,155
1902/1903:	5,930,144	1,937,076	7,867,220	7,989,730

COFFEE LOADED (EMBARQUES)

	DURING WEEK ENDED			FOR THE CROP TO	
	1901	1904	1903	1901	1903
	June 3	May 27	June 5	June 3	June 5
Rio.....	28,386	28,220	50,324	3,576,165	3,635,623
Nietheroy.....	1,000	—	2,614	117,357	86,416
In transit.....	4,000	—	2,000	150,671	140,064
Total Rio including Nietheroy & transit.....	33,386	28,220	54,938	3,844,193	3,862,103
Santos.....	65,386	77,362	56,186	6,205,918	7,989,611
Total Rio & Santos.....	98,772	105,582	111,124	11,049,511	11,851,714

“Superaris” When are we going to Santos? Soon. Have patience.

MANIFESTS OF COFFEE

During the Week ended June 3rd, 1904 SANTOS

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
May 28	Byron	New York	E. Johnston & Co...	6,500	
	do	do	Carl Hellwig & Co...	5,000	
	do	do	Theodor Wille & Co...	5,000	
	do	do	Alves Lima & Co...	3,432	
	do	do	Hagn & Rosenheim...	3,000	
	do	do	N. Gepp & Co., Ltd...	1,250	
	do	do	Hard, Rand & Co...	891	25,003
28	Rio Amazonas	Buenos Aires	Sundry.....		454
30	Pampa	do	do	87	
	do	do	Krische & Co.....	89	576
June 1	Belgiano	Rotterdam	A. Trommel & Co...	2,250	
	do	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	do	N. Gepp & Co., Ltd...	1,000	
	do	do	Matherson & Co.....	500	
	do	do	Nossack & Co.....	500	
	do	do	Holworthy Ellis & Co...	500	
	do	do	Hard, Rand & Co.....	250	
	do	do	Sundry.....	78	
	do	Hamburg	W. Hotel & Co.....	4,000	
	do	do	N. Gepp & Co., Ltd...	3,500	
	do	do	Prado, Chaves & Co...	1,750	
	do	do	Nossack & Co.....	1,000	
	do	do	A. Trommel & Co...	725	
	do	do	Schmidt & Trost...	150	22,933
1	Halle	Antwerp	Prado, Chaves & Co...	2,000	
	do	do	N. Gepp & Co., Ltd...	1,500	
	do	do	E. Johnston & Co...	500	
	do	do	Holworthy Ellis & Co...	500	
	do	do	Nossack & Co.....	500	
	do	do	Hagn & Rosenheim...	250	
	do	do	Sundry.....	310	
	do	Bremen	A. Trommel & Co...	500	
	do	do	Prado, Chaves & Co...	500	6,500
3	Atirah	Genoa	Carl Hellwig & Co...	1,018	
	do	do	Nossack & Co.....	375	
	do	Barrabona	Prado, Chaves & Co...	700	
	do	Coruna	E. Johnston & Co...	125	2,268
			Total.....		57,814

RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
May 17	Atlantique	Buenos Aires	Sundry.....	1,970	
	do	Rosario	do	150	
	do	Montevideo	do	200	1,420
18	Guarany	Pelotas	do	50	
20	Les Alpes	Oran	Ornstein & Co.....	125	
28	San Nicolas	Hamburg	Rich. Biemer & Co...	678	
	do	do	Gustav Trinks & Co...	500	
	do	do	Theodor Wille & Co...	250	
	do	do	Eugen Urban.....	125	
	do	Copenhagen	do	125	1,678
28	Itaperuna	Pelotas	Sundry.....	640	
	do	Rio Grande	do	375	
	do	do	Ornstein & Co.....	30	1,045
29	Planeta	Obidos	Sundry.....	50	
	do	Para	do	340	
	do	do	Pinto & Co.....	50	
	do	Maranhao	do	15	
	do	do	Sundry.....	1,250	
	do	Manaos	Pinto & Co.....	375	
	do	do	Sundry.....	630	2,645
30	Chili	Buenos Aires	do	280	
	do	Montevideo	Eugen Urban.....	150	
	do	do	Pinto & Co.....	100	530
31	Maotim	Mossoro	Sundry.....	2,150	
	do	Aracaty	do	89	2,239
31	Onha	Punta Arenas	Ed. Ashworth & Co...	151	
	do	Talcahuano	Theodor Wille & Co...	50	201
June 1	Atlantique	Bordeaux	P. S. Nicolson & Co...	220	
	do	Pernambuco	Eugen Urban.....	375	
	do	Para	do	385	
	do	do	Sundry.....	815	1,575
1	Destoro	Porto Alegre	Pinto & Co.....	50	
	do	Montevideo	Sundry.....	10	60
2	Byron	New York	Theodor Wille & Co...	8,000	
	do	do	E. Johnston & Co...	7,000	
	do	do	Ornstein & Co.....	2,000	
	do	do	J. W. Donne & Co...	1,500	
	do	do	Hard, Rand & Co...	1,000	
	do	do	Dabelow & Wilberg...	750	
	do	East London	Norton, Meg. Co Ltd	700	
	do	Port Elizabeth	Hard, Rand & Co...	300	21,250
3	Halle	Antwerp	Gustav Trinks & Co...	250	
	do	do	Sundry.....	15	
	do	Lisbon	do	1	267
3	Fortaleza	Rio Grande	do		50
			Total.....		33,316

* Omitted in the respective weeks.

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

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	20,250	2,989	7,615	2,161	300	—	33,315	3,858,377
Santos.....	25,083	35,751	—	1,039	—	—	67,814	6,219,418
Total 1903/1904	45,253	34,770	7,615	3,191	300	—	91,129	10,077,795
1902/1903	57,462	91,800	4,905	4,338	—	—	159,105	11,918,408

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS Week ended

	June 3	May 27	June 3	May 27	Crop to June 3	
	Bags	Bags	£	£	Bags	£
Rio.....	25,630	9,694	44,779	17,023	3,628,890	5,827,213
Santos.....	57,814	57,136	102,219	100,364	6,200,389	10,290,019
Total 1903/1904	83,444	66,830	146,998	117,387	9,829,279	16,117,232
do 1902/1903	154,395	160,127	298,671	217,394	11,636,370	17,449,791

— At Guaratinguetá, 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 fazendas is very great.

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

“On the evening of the 16th 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 fazendas and saw heaps of hailstones still lying about. One fazendeiro alone calculates his losses at 5,000 alqueires and I am informed that at Araruquara, 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 Paulistano 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 Itabé, and Itabira in the department of São Carlos do Pinhal, where 4/5ths of the growing crop is said to be completely lost.

From Batatas, Leme, Matto Grosso and Cascael come similar reports.

OUR OWN STOCKS

RIO: Stock on May 27.....	609,528
Entries during week ended June 3.....	24,567
Loaded (Embarques) for week ended June 3.....	634,095
Stock in Rio on May 27.....	28,386
Stock at Nietheroy and Afloat on May 27.....	665,709
Entries at Nietheroy plus total embarques including transit.....	33,466
Deduct: embarques at Nietheroy and sailings during the week.....	57,661
Stock at Nietheroy and afloat on June 3.....	34,315
Stock in 1st and 2nd hands and those at Nietheroy and afloat on June 3.....	629,055
SANTOS: Stock on May 27.....	650,343
Entries for week ended June 3.....	39,743
Loaded during same week.....	689,386
Stocks in Santos on June 3.....	65,386
Stocks in Rio and Santos on June 3rd, 1904.....	624,600
do do on May 27th, 1904.....	1,253,655
do do on June 4th, 1903.....	1,283,966
do do on June 4th, 1903.....	1,173,622

FOREIGN STOCKS

	May 27/1904	May 20/1904	May 29/1903
United States Ports.....	2,548,000	2,600,000	2,216,000
Havre.....	3,471,000	3,477,000	3,332,000
Both.....	6,019,000	6,077,000	5,548,000
Deliveries United States.....	81,000	50,000	49,000
Visible Supply at United States ports.....	2,800,000	2,850,000	2,530,000

COFFEE PRICE CURRENT
For the week ended June 3rd, 1904

DESCRIPTION	May 28	May 30	May 31	June 1	June 2	June 3	Aver. ages
RIO N. 6. per 10 kilos	min. (—) max. (5.651)	5.651	5.651	5.651	—	5.651	5.651
• N. 7 • • •	min. (—) max. (5.447)	5.447	5.447	5.447	—	5.447	5.447
• N. 8 • • •	min. (—) max. (5.242)	5.242	5.242	5.242	—	5.242	5.242
• N. 9 • • •	min. (—) max. (5.038)	5.038	5.038	5.038	—	5.038	5.038
SANTOS superior per 10 kilos	5.000	5.000	5.000	5.000	—	5.000	5.000
• Good Average	4.300	4.300	4.300	4.300	—	4.300	4.300
N. YORK per lb.							
Spot N. 7..... cent.	—	—	6 7/8	6 7/8	7	6 7/8	6.90
• 8.....	—	—	6 5/8	6 5/8	6 3/4	6 5/8	6.66
Options.....							
• July.....	—	—	5.99	5.96	5.70	5.90	5.61
• Sept.....	—	—	5.86	5.80	5.95	5.85	5.86
• Dec.....	—	—	6.15	6.10	6.20	6.10	6.14
HAVRE, per 50 kilos							
Options..... francs.							
• July.....	39.75	39.75	39.25	35.00	39.75	39.75	39.50
• Sept.....	40.25	40.50	40.00	39.75	40.25	40.25	40.17
• Dec.....	41.50	41.25	40.75	40.50	41.00	41.00	40.92
HAMBURG per 1/2 k.							
Options..... pfennige							
• July.....	32.25	32.50	32.00	32.25	32.50	32.40	32.25
• Sept.....	32.75	33.00	32.50	33.50	33.25	32.75	32.87
• Dec.....	33.50	33.75	33.50	33.75	34.00	33.50	33.67
LONDON per cat.							
Options..... shillings							
• July.....	32.-	32.-	31.9	32.6	31.9	31.9	31.9
• Sept.....	32.6	32.6	32.3	32.3	32.3	32.3	32.4
• Dec.....	33.3	33.5	33.9	33.7	33.9	33.3	33.4

SALES OF COFFEE for the week ending

	June 3/1904	May 27/1904	June 5/1903
Rio.....	16,000	24,400	30,000
Santos.....	65,000	47,000	100,000
Total.....	81,000	71,000	130,000

MONTHLY ENTRIES

IN BAGS OF 60 KILOS

MONTHS	RIO		SANTOS		BOTH	
	1903-1904	1902-1903	1903-1904	1902-1903	1903-1904	1902-1903
July.....	515,546	407,502	923,312	687,891	1,438,858	1,095,383
August.....	528,080	595,475	1,148,012	1,185,808	1,745,092	1,751,283
September.....	517,596	525,337	1,120,406	1,203,397	1,638,362	1,732,731
October.....	568,137	414,897	967,676	1,128,633	1,525,833	1,543,530
November.....	394,243	383,378	611,084	807,653	1,006,927	1,190,384
December.....	311,464	256,316	428,191	666,668	709,655	915,984
January.....	258,568	240,802	321,394	542,894	486,892	783,486
February.....	294,320	250,148	195,578	414,687	489,598	694,815
March.....	185,908	289,667	189,648	504,456	375,556	383,725
April.....	149,887	207,949	177,347	368,898	326,734	674,947
May.....	112,402	222,284	179,796	384,223	322,198	606,517
June.....	223,070	—	417,492	—	—	670,582
Total for the crop.....	—	4,002,385	—	8,357,452	—	12,360,387
Total for 11 months.....	3,956,051	3,779,865	6,172,954	7,962,960	10,129,005	11,689,825

HOURS OF RAINFALL

(By favour of the Leopoldina Railway)

STATIONS	MAY		27th.	28th.	29th.	30th.	31st.	1st.	2nd.	TOTAL
	Heavy	Light	Heavy	Light	Heavy	Light	Heavy	Light	Heavy	
S. Francisco Xavier.....			1			2	3	4		10
Pilar.....										5
Raiz da Serra.....				12		13	12			37
Petropolis.....										5
Areal.....						2				3
S. José do Rio Preto.....										2
Entre Rios.....			2							2
Serrania.....										8
Suçoia.....			8							8
Bleas.....										10
Furtado de Campos.....			6		4					10
Guarany.....										6
Ligação.....			6		12					18
S. Geraldo.....						1	4			5
Teixeira.....			10							10
P. Novo.....							4			4
Saude.....										4
Nietheroy.....			1							1
P. das Caixas.....										5
Cachoeiras.....							1			1
Ti. de Oliveira.....										5
Friburgo.....			2							2
Sumidouro.....			3				1			4
Porto Novo.....			3							3
V. Grande.....			2			1	2			5
Recreio.....			4			3				7
Leopoldina.....			2	2		2	3			9
Cataguases.....			2	2						4
Mirahy.....			1	2						3
Palma.....			3							3
Patrocínio.....							1			1
S. Paulo.....					3	3				6
Porciuncula.....					3					3
Santa Luzia.....							10			10
Cardoso.....										10
Macone.....										2
Laranjeiras.....							2	2		4
Tres Irmaos.....							4	2		6
Paraokena.....					6					6
Capivary.....							16			16
Indayashi.....							12			12
Machado.....										2
Glycerio.....										2
C. Araruama.....							1			1
Triunpho.....			1	1						2
M. Moraes.....			20	6						26
Campus.....							2			2
S. Fidelis.....					1		1			2
Mineiros.....							3			3
Atafona.....										3
Murundi.....							1	1		2
Muquy.....			15		2	1	3	20		42
M. Freire.....			20							20
Parazito.....							1	1	4	6
Itaperuna.....							2			2

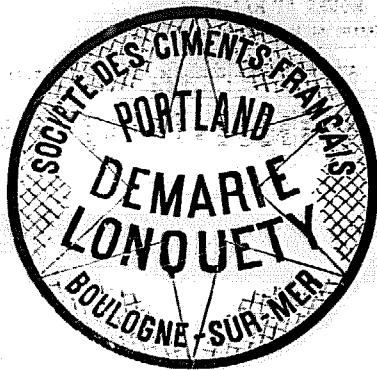
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Shipping

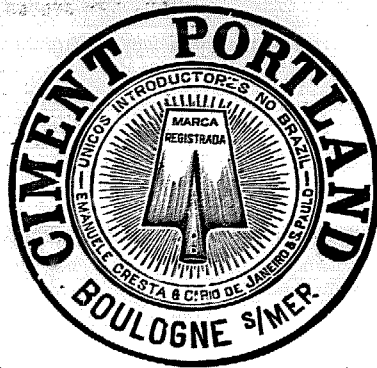
ARRIVALS AT THE PORT OF RIO DE JANEIRO
During the week ended June 4th, 1904

DATE	NAME OF VESSEL	FLAG	RIG	TON-SAGE	FROM
May 29	Brazil.....	Brazilian.....	Schooner	25	Cabo Frio
30	Estrella do Norte.....	do	do	24	do
30	Amelia Clara.....	do	do	41	do
30	Vencedor.....	do	do	18	do
30	Pinto.....	do	S. S.	259	Laguna
30	Assunciao.....	German.....	do	3,918	Hamburg
30	Prinz Eitel Friederich.....	do	do	2,921	do
30	Cavalier.....	British.....	do	517	London
30	Byron.....	do	do	2,526	Santos
30	Chil.....	French.....	do	2,711	Bordeaux
30	Skold.....	Norwegian.....	do	1,742	Bahia Blanca
31	Oruba.....	British.....	do	3,395	Liverpool
31	Aotea.....	do	do	4,916	Wellington
31	Atlantique.....	French.....	do	2,700	Buenos Aires
31	Salinas.....	Brazilian.....	do	724	Pará
31	Teixeirinha.....	do	do	317	S. João da Barra
31	Alva.....	do	do	39	Cabo Frio
31	Despique.....	do	Schooner	39	do
31	Fervença Macha.....	do	do	—	do
31	do.....	do	do	90	do
June 1	Itapacy.....	do	S. S.	717	Bahia
2	Garcia.....	do	do	141	Santos
2	Halle.....	do	do	2,561	do
2	Belgrano.....	do	do	3,683	do
2	Thopha.....	do	do	2,735	Glasgow
2	Victoria.....	British.....	do	3,742	Bahia Blanca
2	Istria.....	Austrian.....	do	1,759	Trieste
3	Sabria.....	British.....	do	1,797	Bahia Blanca
3	Campus.....	Brazilian.....	do	290	Porto Alegre
4	Cebriana.....	British.....	do	2,799	Cardif
4	Roman Prince.....	do	do	1,221	Santos
4	Canarias.....	French.....	do	1,797	Havre
4	Atafona.....	British.....	do	1,616	Buenos Aires
4	Maranhão.....	Brazilian.....	do	1,005	Manaus
4	Fidense.....	do	do	258	S. João da Barra

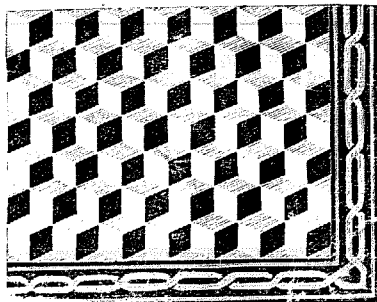


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RUA DA QUITANDA No. 41

Rio de Janeiro

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

DATE	NAME OF VESSEL	FLAG	RIG	TON-SAGE	FOR
May 29	Planeta	Brazilian	S. S.	578	Mandios
29	Mapary	do	do	204	Caravelhas
29	Itabuna	do	do	500	Mossoro
29	Dois Irmãos	do	Schooner	73	Cabo Frio
29	Vencedor	do	do	18	Macaché
30	Chili	French	S. S.	2,771	Buenos Aires
31	Skuld	Norwegian	do	1,712	St. Vincent
31	Onuba	British	do	3,395	Valparaiso
31	Hermann Menzel	German	do	1,923	Santos
31	Matoum	Brazilian	do	925	Mossoro
31	Alexandria	do	do	317	Bahia
31	Dantas	do	Schooner	50	Cabo Frio
31	Jorge	do	do	32	do
June 1	Aotea	British	S. S.	4,916	London
1	Atlantique	French	do	2,700	Bordeaux
1	Osio Pará	Brazilian	do	1,003	Pará
1	Destina	do	do	918	Montevideo
1	Guajará	do	do	927	do
1	Industrial	do	do	300	Santos
1	Anuic	do	Schooner	95	Cabo Frio
1	Gama	do	do	30	do
1	Alv. Saldanha	do	do	33	do
1	Macahense	do	do	30	do
1	Eletica	do	do	161	do
1	Saltinas	do	S. S.	724	Santos
1	Nichetov	do	do	859	Mandios
2	Prinz Eitel Fric	do	do	2,921	Santos
2	Assuncion	German	do	3,018	do
2	Victoria	British	do	3,742	Liverpool
2	Ryoun	do	do	2,526	New York
3	St. Ninian	do	do	1,938	London
3	Trool	do	do	2,108	Santos
3	Halle	German	do	2,361	Bremen
3	Fortaleza	Brazilian	do	665	Rio Grande
3	Blumenau	do	Schooner	250	Itajaly
3	N. S. d'Assumpção II	do	do	39	Cabo Frio
3	Planeta	do	do	37	do
4	Pinto	do	S. S.	268	S. João da Barra
4	Itapacy	do	do	717	Porto Alegre
4	Britanic	British	do	1,597	Coronel
4	Belgiano	German	do	3,088	Hamburg

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

DATE	NAME OF VESSEL	FLAG	RIG	TON-SAGE	FROM
May 28	Pampa	French	S. S.	1,679	Havre
28	Cape F.	British	do	1,269	New York
28	Soldier Prince	do	do	1,029	Rosario
29	Ronan Prince	do	do	1,223	Rio Grande
29	Greenwich	do	do	1,862	Rosario
30	Hambly	Brazilian	do	462	Rio de Janeiro
30	Atlantique	French	do	2,830	Buenos Aires
June 1	Guasca	Brazilian	do	277	Antonina
1	Atílio	do	do	576	Rio de Janeiro
1	Destina	do	do	926	Pará
1	Guajará	do	do	300	Rio de Janeiro
1	Industrial	do	do	1,615	Buenos Aires
1	Attilio	Italian	do	3,015	Hamburg
3	Assuncion	German	do	do	do
3	Prinz Eitel Fric	do	do	2,971	do
3	Salinas	Brazilian	do	724	Pará
3	S. Luiz	do	do	1,466	Macão

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PHARMACIA CARVALHO a Vigorous Tonic

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S. FELIX — BAHIA

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FOR THE STOMACH. Try Dr. Benício de Abreu's
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PHARMACIA CARVALHO "Elixir Eupéptico"

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

DATE	NAME OF VESSEL	FLAG	RIG	TONS- TAGE	FOR
May 28	Rio Amazonas	Italian	S. S.	2,053	Buenos Aires
29	Byron	British	do	2,525	New York
30	Atlantique	French	do	2,890	Bordeaux
30	Itambé	Brazilian	do	452	Porto Alegre
30	Pampa	French	do	1,679	Montevideo
31	Gertudes	Brazilian	Schooner	55	Itajay
31	Garcia	do	S. S.	192	Rio de Janeiro
June 1	Guasca	do	do	277	Paranaguá
1	Belgiano	German	do	3,983	Hamburg
1	Halle	do	do	2,501	Bremen
2	Desteria	Brazilian	do	576	Montevideo
3	Industrial	do	do	300	Laguna
3	Ativida	Italian	do	1,615	Havre
3	Roman Prince	British	do	1,221	New York

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FOREIGN VESSELS AFLOAT
IN RIO DE JANEIRO HARBOUR
on June 4th, 1904

Steamers		Sailing Vessels	
Candor	Tons 1,958	Julia	Tons 602
Kendal	1,550	Wewacca	721
Merchant Prince	2,021	Mabara	1,183
Triquet	1,323	Osterga	1,116
Idaliat	1,115	Martha	267
W. W. McLaughlin	457	Amo Agarte	612
Nadia	1,552	Kongfruband	973
Deumcil	2,449	Teitande	165
Norseman	568		
Francesco	187		
Woodford	1,800		
Kelvingrove	1,368		
Austriana	2,612		
Reclamail	84		
Charthouse	1,928		
Rorja Castro	192		
Melbridge	1,855		
Cyfarthfa	195		
Healy	1,469		
Corsica	517		
Theopsis	2,755		
Istria	1,753		
Sabia	1,707		
Cubiana	2,736		
Romata Prince	1,221		
Cruzeiros	1,797		
Ativida	1,615		
Total	Tons 39,434	Total	Tons 5,801

IN SANTOS HARBOUR
on June 3rd, 1904

Steamers		Sailing Vessels	
Styda	Tons 1,222		
Baltzer	2,025		
Cervantes	2,983		
Colonia	1,594		
Capri	1,209		
Soldier Prince	1,029	None	
Greenwich	1,862		
Assuacion	3,018		
Prinz Eitel Friedrich	1,466		
Total	Tons 16,498		

The New Coasting Service. The first s. s. the *Guapevas Dias* of the Empresa Brasileira 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 Jurua"
8, Rua 1^a de Março Marvellous effect
PHARMACIA CARVALHO

THE FREIGHT MARKETS

British. "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." *Fairplay*, 12th May 1904.

Argentinian. "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 20th, 1904.

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

Per S. S. Istria	for Trieste	3,000	bags of coffee
" " Duchessa di Genova	" Genoa	250	" "
" " Magdalena	" Cape Town	200	" "
" " do	" Buenos Aires	100	" "

CURRENT COFFEE FREIGHT RATES

FOR THE WEEK ENDED JUNE 3RD, 1904

	Rio	Santos
Aden via Trieste	50/- & 5 1/2	50/- & 5 1/2
Antwerp 1,000 kilos	35/- & 5 1/2	25/- & 5 1/2
Alexandria**	55 fres. & 10 1/2	55 fres. & 10 1/2
Alicante	61 fres. in full	50 fres. in full
Algiers via Marseilles	51 1/2 fres. & 10 1/2	51 1/2 fres. & 10 1/2
Almerie	58.50 fres. in full	—
Agniles	72.50 fres. in full	—
Algon Bay	via England	50s. & 2 1/2 1/2
" " New York	40/- & 5 1/2	—
" " Hamburg	40/- & 2 1/2 1/2	—
Bassorah	49 fres. & 10 1/2	49 fres. & 10 1/2
Barcelona	35 fres. & 10 1/2	35 fres. & 10 1/2
Beira	via Hamburg	78/6 & 2 1/2 1/2
" " Trieste	55/- & 5 1/2	55/- & 5 1/2
" " Southampton	80s. & 2 1/2 1/2	—
Bilbao	56.50 fres. in full	60.50 fres. in full
Bremen	35/8 & 5 1/2	25/- & 5 1/2
Bordeaux, 900 kilos	35 fres. & 10 1/2	25 fres. & 10 1/2
Bombay via Trieste	50/- & 5 1/2	50/- & 5 1/2
Braila**	57.50 fres. & 10 1/2	57.50 fres. & 10 1/2
Brindisi**	49 fres. & 10 1/2	49 fres. & 10 1/2
Buenos Ayres per bag, 60 kilos	28.200	28.200
Beyrouth**	70 fres. & 10 1/2	70 fres. & 10 1/2
Cadiz	35 fres. & 10 1/2	35 fres. & 10 1/2
Calcutta via Trieste	55/- & 5 1/2	55/- & 5 1/2
Carthagena	61 fres. in full	50 fres. in full
Colombo	50/- & 5 1/2	50/- & 5 1/2
Corfu**	55 fres. & 10 1/2	55 fres. & 10 1/2
Currahee	50/- & 5 1/2	50/- & 5 1/2
Corunna	53.50 fres. in full	53.50 fres. in full
Cavalla**	48 fres. & 10 1/2	58 fres. & 10 1/2
Christiania	45/9 in full	—
Copenhagen	44/3	34/3
Cape Town	via New York	40/- & 5 1/2
" " Hamburg	40/- & 2 1/2 1/2	—
" " Buenos Aires	43/- in full	—
" " Southampton	40/- & 2 1/2 1/2	—
Constantinople**	52 1/2 fres. & 10 1/2	52 1/2 fres. & 10 1/2
Cupimbu	50s. & 5 1/2	—
Durban	via New York	45/- & 5 1/2
" " Hamburg	47/6 & 2 1/2 1/2	52 1/2 fres. & 10 1/2
" " Trieste	55/- & 5 1/2	55/- & 5 1/2
" " Southampton	50/- & 2 1/2 1/2	—
Delagoa	via New York	65/- & 5 1/2
Bay	via Hamburg	55/- & 2 1/2 1/2
" " Trieste	55/- & 5 1/2	55/- & 5 1/2
" " Southampton	50/- & 2 1/2 1/2	—
East London	via New York	45/- & 5 1/2
" " Hamburg	47/6 & 2 1/2 1/2	—
" " Southampton	50/- & 2 1/2 1/2	—
Fiume	40s. & 5 1/2	35s. & 5 1/2
Galatz**	62 fres. & 10 1/2	62 fres. & 10 1/2
Genoa 1,000 kilos	35 fres. & 10 1/2	35 fres. & 10 1/2
Gibraltar via Genoa	65	46 fres. in full
Gijon	56.50 fres. in full	56.50 fres. in full
Hamburg	35/- & 5 1/2	25/- & 5 1/2
Havre, 900 kilos	30 fres. & 10 1/2	25 fres. & 10 1/2
Hongkong via Trieste	60/- & 5 1/2	60/- & 5 1/2
Kobe via Trieste	65/- & 5 1/2	65/- & 5 1/2
Liverpool	35/- & 5 1/2	—
London 1,000 kilos	32/6 & 5 1/2	25/- & 5 1/2
Do (options)	32/6 & 5 1/2	—
Lourenço Marques via Hamburg	55/- & 2 1/2 1/2	—
Malaga	35 fres. & 10 1/2	35 fres. & 10 1/2
Malta	do do	53 fres. & 10 1/2
Marseilles 1,000 kilos	35 fres. & 10 1/2	35 fres. & 10 1/2
Messina**	45 fres. & 10 1/2	45 fres. & 10 1/2
Metelino**	63 fres. & 10 1/2	63 fres. & 10 1/2
Montevideo per bag, 60 kilos	28.500	—
Mombassa via Trieste	55/- & 5 1/2	55/- & 5 1/2
Mossel Bay	via New York	65/- & 5 1/2
" " Hamburg	45/- & 2 1/2 1/2	—
" " Southampton	50/- & 2 1/2 1/2	—
Mostaganem via Marseilles	53 fres. & 10 1/2	53 fres. & 10 1/2
Naples	43 1/2 fres. & 10 1/2	43 1/2 fres. & 10 1/2
New York, Liners per bag	35e. & 5 1/2	35e. & 5 1/2
N. Orleans Liners "	35e. & 5 1/2	35e. & 5 1/2
Odessa**	57 fres. & 10 1/2	57 fres. & 10 1/2
Oran	51 1/2 fres. & 10 1/2	51 fres. & 10 1/2
Panajós	60.50 fres. in full	—
Palma de Mallorca	53.50 fres. in full	—
Penang via Trieste	60/- & 5 1/2	60/- & 5 1/2
Patras**	55 fres. & 10 1/2	55 fres. & 10 1/2
Pirens**	52 1/2 fres. & 10 1/2	52 1/2 fres. & 10 1/2
Port Said**	55 fres. & 10 1/2	55 fres. & 10 1/2
Rotterdam	33/- & 5 1/2	25/- & 5 1/2
Rangoon via Trieste	55/- & 5 1/2	—
Sao Sebastian	—	60 1/2 fres. in full
Santander	56.50 fres. in full	60.50 fres. in full
Samsou**	58 fres. & 10 1/2	58 fres. & 10 1/2
Seville	40 fres. in full	50.50 fres. in full
Shanghai via Trieste	65/- & 5 1/2	65/- & 5 1/2
Shyrna**	52 1/2 fres. 10 1/2	52 1/2 fres. & 10 1/2
Southampton 1,000 kilos	30/- & 5 1/2	25/- & 5 1/2
Suez via Trieste	50/- & 5 1/2	50/- & 5 1/2
Salonia**	52 1/2 fres. & 10 1/2	52 1/2 fres. & 10 1/2
Sulina**	57 fres. & 10 1/2	57 fres. & 10 1/2
Talcahuano	48s. & 5 1/2	—
Taragonne	53.50 fres. in full	50 fres. in full
Trebizand**	58 fres. & 10 1/2	58 fres. & 10 1/2
Trieste	40/- & 5 1/2	35s. & 5 1/2
Tunis**	53 fres. & 10 1/2	58 fres. & 10 1/2
Valencia	53.50 fres. in full	50 fres. in full
Valparaiso	47/- & 5 1/2	—
Varna**	62 1/2 fres. & 10 1/2	62 1/2 fres. & 10 1/2
Venice via Genoa or Marseilles	50 fres. & 10 1/2	50 fres. & 10 1/2
Vigo	53.50 fres. in full	60.50 fres. in full
Yokohama via Trieste	65/- & 5 1/2	65/- & 5 1/2
Zanzibar via Trieste	55/- & 5 1/2	55/- & 5 1/2

* Royal Mail Steamers in combination with Houlder Bros.

** Conference rates via Marseilles, Genoa or Trieste.

Strangers Private Hotel

(PENSÃO LARANJEIRAS)

192, RUA DAS LARANJEIRAS, 192

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

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For further information apply to the Manager

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Companhia



Nacional

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

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

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

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

For passages and information apply to the office of

LAGE IRMÃOS
RUA HOSPICIO, 9

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Railway News and Enterprise

SUNDRY TRAFFIC RETURNS

Railway	Mileage		Latest Earnings Reported		Aggregate to date		
	1904	1903	Week or Month	1904	1903	1904	1903
Braz. Gl. South... b	110	110	March	8,583	11,555	26,500 ^a	31,636
Leopoldina	1,449	1,385	May 28th	10,416	11,045	288,737	260,466
S. Braz. Rio Grande, b	176	176	Apr.	236,017	222,467	976,551	814,899

^a Earnings reported in pounds, ^b in mill 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 front of Victoria and will, when finished, terminate at Peganha 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 Espírito 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 Nabuco da Cunha and Luiz da Rocha Dias and Commendador Augusto Ferreira. 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 Cachoeira de Itapemirim to join the Victoria and Rio Pardo line at Mathilde, with a branch to the port of Itapemirim. 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 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 Canada, has had the effect of diverting to those quarters supplies of cane 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:—

	1904	1903
	Tons.	Tons.
Germany	84,863	59,381
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 Statist.*

“Superaris” NOT sold in bottles — not YET!

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 subventions 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 coat 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 efforts 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 Brasileiro, 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 auspices, too much competition is likely to spoil that business. The trial trip of the *Danube*, that ran in 15 days direct from Buenos 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 to completely separate the Plate and Brazilian service and make Santos the terminus of the Brazilian line, whilst giving greater attention to cargo. The German mixed passenger and cargo boats have proved highly successful but are generally somewhat slow and too long at ports en route.

In the old times, there were great complaints of 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, Ltd.

Directors:—EDWARD HERMAN, Esq., 4, Albemarle Street, W.; *Chairman*: FREDERICK W. BARROW, Esq., 4, Featherstone Street, E. C.; ROBERT H. BENSON, Esq., 66, New Broad Street, E. C.; HARRISON HODGSON, Esq., M. Inst. C. E., 9, New Broad Street, E. C.; J. H. WICKS, Esq., Billiter Square Buildings, E. C.

Auditors:—Messrs. DELOITTE, DEVER, GRIFFITHS & Co, 4, Lothbury, E. C.

Consulting Engineers:—Messrs. LIVESLY, SON & HENDERSON.

In Rio de Janeiro:—J. PÉREY CLARKE, Esq., M. Inst. C. E., *General Manager*; DR. JOÃO TEIXEIRA SOARES, *Consultant*; Secretary, J. H. DEBEY, 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

1. The results of the working of the railway for the year, as compared with the corresponding period in 1902, are as follows:—

1902.		1903.
£850,222	Gross receipts.....	£831,494
265,345	Working expenses.....	546,564
£290,877	Net receipts.....	£284,930

To the balance of.....	£284,930	12	1
Balance from 1902.....	£98,845	18	6
Federal and State Government Guarantees.....	54,185	9	4
Interest on Minas Geraes Bonds.....	2,856	4	4
Transfer Fees.....	277	2	6
	£156,164	14	8

Interest on Debenture Stock paid and accrued.....	£118,308	10	6
Interest on Campos and Carangola Ry. 3 1/2 per cent. Bonds paid and accrued.....	10,785	10	0
(Terminable on 31st December, 1904)			

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

1902.		Description.	1903.		Increase.		Decrease.		Per cent.	
Quantity.	Amount.		Quantity.	Amount.	Quantity.	Amount.	Quantity.	Amount.	Quantity.	Amount.
No.	£	PASSENGER TRAFFIC— Rail and Maritime, 1st Class.....	No.	£	No.	£	No.	£	No.	£
595,510	78,695		513,548	71,004	81,962	1,091	—	12.76	—	5.20
1,275,190	78,518		1,310,323	79,923	65,135	7,395	—	5.11	—	9.67
1,870,700	£157,213		1,823,873	£115,927			16,827	£11,686		7.43
Tons.	£	LUGGAGE AND PARCELS TRAFFIC— Rail.....	Tons.	£	Tons.	£	Tons.	£	Tons.	£
17,222	33,811		17,294	35,334	72	259		387		0.12
17,222	£36,181		17,294	£36,436	72	259		£16		0.12
Tons.	£	GOODS TRAFFIC— Coffee.....	Tons.	£	Tons.	£	Tons.	£	Tons.	£
150,937	390,286		161,257	397,858	10,320	7,572		8,184		6.86
33,140	23,924		21,015	17,737	383	151		9,373		28.05
1,314	830	1,033	984	281	331		50		35.80	
2,689	1,511	3,223	2,978	544	267		27		30.23	
273	794	323	796	50	2		—		21.98	
11,079	7,022	15,352	7,754	4,273	732		—		13.30	
1,201	1,253	1,015	3,319	2,118	1,559		159		14.21	
9,681	5,881	7,803	5,290	1,878	591		1,879		19.40	
64,537	18,816	64,886	21,345	848	5,336		—		1.32	
19,790	8,796	12,042	8,148	1,246	—		178		11.54	
15,105	10,111	11,226	7,801	3,425	3,479		2,525		5.46	
9,367	1,327	9,878	3,061	511	761		22		1.51	
1,160	1,355	1,115	1,115	—	—		20		1.51	
27,822	8,880	40,471	12,098	12,649	3,122		—		15.46	
15,143	5,439	12,158	4,495	—	—		2,985		19.71	
113,628	151,266	104,252	114,254	9,626	9,676		17,982		8.25	
19,836	—	21,459	1,623	1,623	—		—		—	
170,958	£043,140	172,113	£632,342	1,155	—		£10,798		0.25	
No. 36,186	£5,009	No. 32,361	£4,161	No. 3,825	£848		—		10.57	
No. 169	£194	No. 194	£242	No. 25	£48		—		14.79	
	£		£		£		£			
	3,065		3,070		5		—		—	
	11,117		9,716		—		1,401		12.99	
	£14,182		£12,786		—		£1,396		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 Fora 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 practically 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 Espírito 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 to our system. Another addition is the Cataguás line of 30 miles, acquired by purchase, making our total mileage 1,449. These additions, with the outlay 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 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 re-election.

14. The Auditors, Messrs. 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.

I 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:—

	1902.	1903.	Difference.	Per
	£ s. d.	£ s. d.	£ s. d.	cent.
Gross Receipts.....	850,222 0	1,831,494 6 9	—24,727 13 4	— 2.89
Working Expenses.....	565,345 5	3,546,564 14 8	—18,781 10 7	— 3.32
Net Receipts.....	290,876 14	10,284,930 12 1	— 5,916 2 9	— 2.04
Percentage of Expenses to Receipts.....	66.03	65.73	—	—

In Currency the results are as follows:—

	1902.	1903.	Difference.	Per
	Contos.	Contos.	Contos.	Cent.
Gross Receipts.....	17,156	16,646	— 510	— 3.14
Working Expenses.....	11,317	10,968	— 349	— 3.09
Net Receipts.....	5,839	5,708	— 131	— 2.24
Percentage of Expenses to Receipts.....	66.02	65.71	—	—

LONDON AND BRAZILIAN BANK LIMITED

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

HEAD OFFICE: LONDON

BRANCH OFFICE IN RIO DE JANEIRO
 10, Rua da Alfandega

Draws on Head Office and the following Branches and Agencies:

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

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Messrs. Joh. Berenberg, Gossler & Co.,

HAMBURG.

Messrs. Grant, Brown & Co.

GENOA.

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BRASILIANISCHE BANK FÜR DEUTSCHLAND

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

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

BRANCH OFFICE IN RIO DE JANEIRO.
 Rua da Quitanda, No. 109

(Caixa 108)

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

(Caixa 520) (Caixa 185)

CORRESPONDENTS IN

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Draws on:

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Directors

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 London, E. C.

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

Office in Rio de Janeiro

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Branches at:

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Agent at Santos:

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PARIS.

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and correspondents in ITALY

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NEW YORK.

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Banco da Republica

DO

BRAZIL

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

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

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

on 31st December 1899

OFFICE IN RIO DE JANEIRO

9 Rua da Alfandega

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

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 Realised do..... " 900,000
 Reserve fund..... " 1,000,000

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NORDDEUTSCHER LLOYD, BREMEN.

Capital.. 120,000,000 Marks

NEXT DEPARTURES

Date	Steamer	Destination
1904		
June 17	Wittenberg	Bahia, Madeira, Lisbon, Rotterdam, Antwerp and Bremen.
July 1	Bonn	Bahia, Pernambuco, Madeira, Lisbon, Antwerp and Bremen.

Passengers & Cargo accepted

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

Rio—Rotterdam, Antwerp, Bremen 400 Marks £ 9
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H. A. L. (Hamburg-American Line)

(South American Service)

Next Departures:—

PRINZ SIGISMUND..... 16th July

The new fine Imperial Mail Steamer

Prinz Eitel Friederich

6,000 tons

expected from Santos on the 17th June, sails on 18th noon for:

Bahia, Lisbon, Boulogne S/M and Hamburg

These magnificent and fast steamers, built especially for the Brazilian trade and fitted with the latest improvements offer to first class passengers the highest comfort.

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LAMPORT & HOLT LINE

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TENNYSON 5th July
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The New Zealand Shipping Co., Ltd.
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Expected from Santos on 10th June will leave on the 11th June for

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DEPARTURES FROM SANTOS

ISTRIA..... 6th June 1904
SZEGED..... 10th July "
MELPOMENE..... 1st August "

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RUA 11 DE JUNHO, 1 A.

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FOR EUROPE

POITOU..... 6th June 1904
ALGERIE..... 23rd " "

for

Marseilles, Barcelona, Genoa, and Naples

Through fares to Paris 1st class..... f. gold 673
do do 2nd f. 502
do do 3rd f. 199
Through fares to Paris return 1st class f. 1,109
do do 2nd ... f. 882
do do 3rd.... f. 364
Marseilles, Genoa, Naples, 3rd class... f. 140
Barcelona 3rd class..... f. 165

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TABLE OF DEPARTURES

Date	Steamer	Destination
Jun - 20	Draube...	Montevideo & Buenos Aires.
" 21	Magdalena...	Bahia, Pernambuco, S. Vincent, Tenerife, Lisbon, Vigo, Cherbourg and Southampton.

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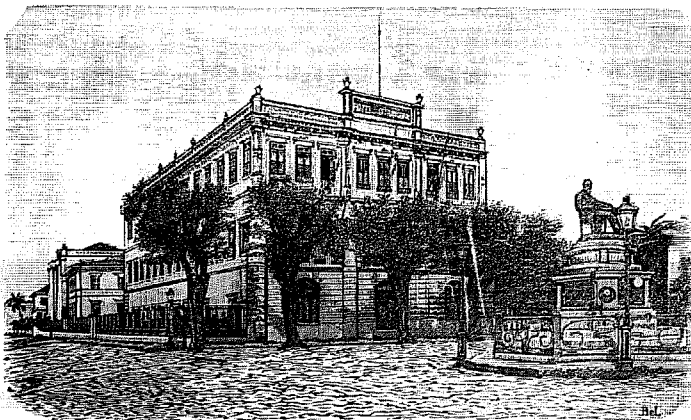
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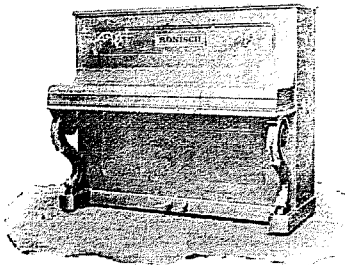
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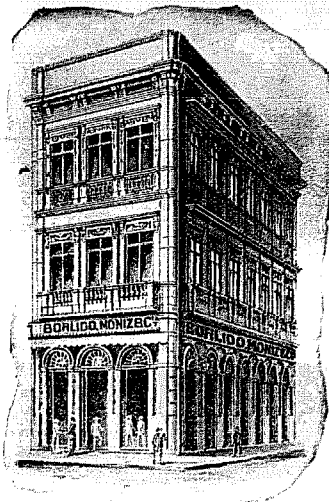
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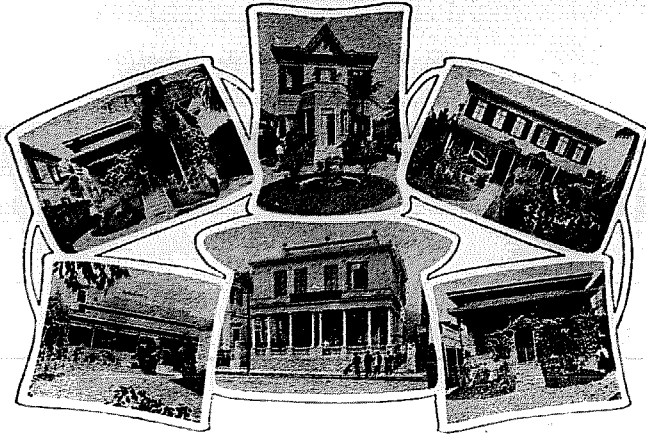
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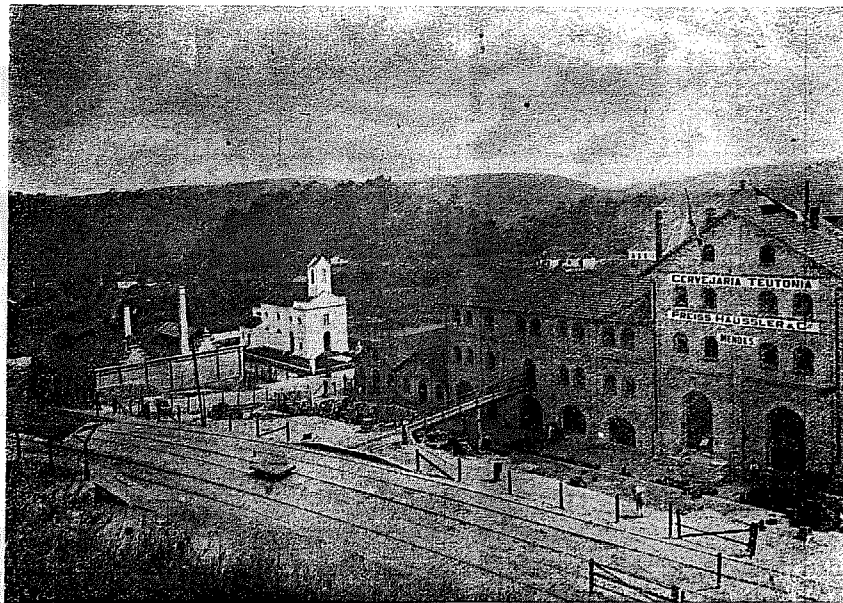
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