

The Brazilian Review



VOL. VII

RIO DE JANEIRO, TUESDAY, JUNE 14TH, 1904

No. 24

Offices: RUA DO OUVIDOR No. 109

P. O. Box. 472, RIO DE JANEIRO — Telegraphic Address — "REVIEW" — RIOJANEIRO

All literary matter to be addressed to THE EDITOR.

All Business communications to be addressed to THE MANAGER.

Advertising rates furnished on application to our Agents, or to the Head Office 109, Rua do Ouvidor, Rio de Janeiro.

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

AGENTS FOR SALE OF THE "BRAZILIAN REVIEW"

Rio de Janeiro. Crashley & Co., Rua do Ouvidor 36.
Rodrigues & Co., Rua do Ouvidor 59.
São Paulo. C. Hildebrand & Co., Rua 15 de Novembro, 40.
London. G. Street & Co. 39 Cornhill.

New York. *The Tea and Coffee Trade Journal*, 76 & 77,
Park Place.

Hamburg: J. Basedow, Brodsehrangen.

Separate copies of the "Brazilian Review" are sold at Crashley & Co., Rua do Ouvidor, 36, and at Rodrigues & Co., Rua do Ouvidor 59 and by all other Agents. Price 1\$200. — Announcements of births, deaths and marriages concerning subscribers and friends are inserted in this Review free of charge.

TERMS OF SUBSCRIPTION:

60\$000 or £3 per Annum, Post Free, Payable in Advance.

SINGLE COPIES 1\$200, or 1s.2d.

MAIL FIXTURES

DATE	NAME	COMPANY	DESTINATION
1904			
FOR EUROPE & THE STATES			
June 11	Panamá	P. S. N. C.	Liverpool
14	Chili	Messageries Maritimes	Bordeaux
17	Thespis	Lanport & Holt	New York
21	Magdalena	Royal Mail	Southampton
30	Orissa	P. S. N. C.	Liverpool
FOR THE RIVER PLATE AND PACIFIC			
June 15	Orajosa	P. S. N. C.	Valparaiso
20	Danubio	Royal Mail	Buenos Aires
28	Oravia	P. S. N. C.	Valparaiso

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

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.

Notes

The auction of the Sorocabana Railway. As will be seen by the announcement in another column, the auction of the assets of this Company is announced for the 5th of next August. The property will be sold in five lots, 10 percent of the value being payable in cash. We understand that a protest of one of the *sui distans* creditors has been disallowed by the judge and has gone to the Court of Appeal. Should it be there favourably decided the auction would again be suspended, but we are informed, that this is unlikely and that in every probability the sale will take place on the date indicated. It must, however, be acknowledged that the time of 60 days is very short for arrangements to be made abroad for a business of such magnitude, involving several millions sterling.

The Peruvian Question. Although troops are going forward as actively as ever and quite a formidable naval force has been collected on the frontier, or perhaps in consequence of it, the question is believed to have taken a more pacific aspect. No doubt it has cost Brazil a great deal of money, but it will be cheaper in the end than war or the constant squabbling that has of late been going on at the frontier. If Peru sees that this government means business, she will draw back before matters become serious.

After all our terms are not ungenerous. If we choose, there is nothing to prevent us from driving out the petty Peruvian garrisons on the Amazon and Chandless and asserting our rights to the territory by military occupation. If we did, Peru would be practically powerless to resist. But instead, we have offered to submit the matter to arbitration, and only ask that, meanwhile, Peruvian troops shall be withdrawn from the disputed district. Surely that is reasonable and even magnanimous, and prejudice must be very deep rooted for third parties to discover anything else, as Argentines are doing, in Brazilian diplomacy.

The note of the Peruvian Minister re the sequestration of arms and ammunition at Manáos from the British steamer

Veigali, en route for Iquitos raised a delicate and interesting point in international law. The question is: whether without declaration of war Brazil has a right to interfere with the commerce of a neighbouring country and to virtually suspend freedom of navigation on the Amazon?

To the objection of our Foreign Minister that the arms were intended for aggressive purposes against Brazilian citizens, the Peruvian Minister replied that they were meant to defend settlers, not against Brazilians, but against the Indians.

But that is not the question, the vital point being whether or no Brazil has the right, under any pretence, to forbid the importation of arms by Peru or their transit up the Amazon.

As regards our own territory the right to forbid importation of arms seems indisputable; and if the Amazon and Chandless are to be regarded as Brazilian, as they must be until Peru agrees to submit the matter to arbitration, the right to prohibit commerce in arms may be fairly and logically extended to them as well.

As regards Iquitos, or any indisputably Peruvian port, the claim to interfere with or to fiscalise Peruvian trade does not seem defensible, no more than the sequestration by Great Britain of arms intended for the Transvaal would have been before war was declared between those countries.

Troops are still going forward on a scale that shows that, whatever the cause, government means business. The transport of the 17th and 31st battalions from Rio Grande to Manáos has been contracted with the Costeira Co. of Lago Bros.

From Lima comes a novel explanation of the movement of troops to the frontier, which is there reported to be directed not so much against Peru as against a revolutionary movement supposed to be hatching at Manáos to eject the federal authorities from the new Acre territory and annex it to the State of Amazonas.

The Leopoldina Railway. The action of James G. Bellamy has been decided by the court of appeal in favour of the Company.

Mining. *The Brazilian Mining Review* says that a syndicate at Chicago has been organized with a capital of \$6,000,000 for the purpose of working diamond claims on the Jequitinhonha in Minas Geraes.

Brazilian Sugar in Portugal. The Minister of Finance has declared in answer to enquiries from Pernambuco that the matter of preferential treatment of sugar is under consideration. As far as Portugal is concerned, concessions may be freely made without much fear of loss so long as they do not prejudice her interests with other countries.

Treasury Remittances. By the R. M. s. s. *Thames* £381,054 were remitted to the Government bankers in London, Messrs. Rothschild.

Naval reform. It seems to be settled that what is wanted is bigger ships and plenty of them! Where competent officers and crews are to be found to man them is, apparently, of little importance. Riding at anchor in our bay, 3 gigantic ironclads of 13,000 tons with 3 new cruisers of 9,000 to 9,700, 6 torpedo boats and 6 catchers, 1 submarine and a coaler, not to mention the worn out tubs we own already, will be an ornamental feature and look formidable, anyhow. Whether they would keep an enemy off any more than the painted fortresses of China is another matter. The real difficulty, however, is how the ships

are to be paid for! It is easy enough to order them and even perhaps to owe for them. (we believe Armstrongs have a little bill some five or six years overdue); but to pay for them people must be taxed and may object, as they lately objected at Bahia. The form that taxation is to take does not seem very clear but, so far, what seems to be mostly favoured is an income or a house tax.

Contas Assignadas. The proposal to make acceptances obligatory for all goods or merchandise bought on credit has cropped up again, as it always does whenever credit is restricted. The matter was threshed out in Dr. Murinho's time, when it was found that, however useful, there is no practical way of enforcing such a measure without registration of very separate operation that would be most tedious and annoying. Besides it is not for Government to interfere between buyer and seller and dictate the terms of credit. If the measure is desirable it is perfectly within the scope of merchants themselves to bring it about by combining not to sell on any other terms.

Signs of the Times. The Government of Bahia has lately received an object lesson that, if wise, all other governments, provincial or federal, will lay to heart.

A petty dispute as to the right to levy certain taxes on the consumption of alcohol has, to the surprise of government, spread far beyond the class directly interested and become a conflagration in which every branch of commerce is involved. It is always so and some of the greatest revolutions of history have sprung from causes just as petty.

The direct cause of the rebellion that cost Charles I his throne and his life was the exaction of a few shillings shipmoney from Hampden.

The experiment of shutting all the shops for three days and starving the populace into a hostile demonstration, if original, was not destitute of danger had the demonstration turned against the shops. Fortunately, the city was prepared and laid in a stock of provisions, so that there was no trouble; but the fright the government got can be measured by the violence of the denunciations of the commercial body by the official press and its cringing attitude to the masses.

Qualifying the attitude of the shops as an "anarchic attempt to lay siege to the people by hunger", whatever that may mean, "the well known sentiments of order, moderation, prudence and civilisation of this generous, hospitable and magnanimous people" are appealed to to spare their rulers and not make things worse than they are. So the three days holiday came to an end, as everything must some day, and with them the rule of Severino Vieira, and Gonçalves governs in his place and is now engaged in the hopeless task of making ends meet without reducing expenditure or increasing taxation by cutting off a bit of the financial blanket at the top to sew it on the bottom, like the Irishman of ingenious memory.

Monazite. Fresh deposits of monazite have been discovered in the State of Rio and are being worked to the South of the mouth of the Itapapoana, where the contractor, Sr. Saboia de Menezes, has already 100 men at work. The richest deposit is at a point named Atalhos.

The Frontier with British Guiana. The decision of the Arbitrator, the king of Italy, should be given on or before the 23rd. August next.

Return Empties. Are empty coffee bags legally free from duties? That is the question that is exercising our gunny factories and half the legal talent of the bar, who, with a unanimity that does honour to their desire to serve their clients, have decided that empty bags, even when made here, are not merchandise and, therefore, not comprehended in the law exempting reimports of National products from payment of duties. Of course, it is nothing to them that the coffee trade should be a loser by being prevented from using its bags over again. The great point is for gunny factories to make money and the more new sacks they can sell the more, of course, they will make. That is a point of truly national importance. The sacks are mostly made here and, though the raw material is imported, the labour employed on them is national enough to be protected by heavy import duties against foreign competition and should be national for all other intents and purposes likewise, and therefore come under art. 3 of the budget, that expressly stipulates that exemption from duties under par. 9 of art. 2 does not apply to bags of foreign origin nor, consequently, to those of national manufacture. However it may be at law, it stands to reason that bags made here and merely utilised for transport to foreign countries ought to be as exempt from duties on their return as the vessel in which they are carried, in case it, too, were Brazilian.

Uruguay. The value of exports in 1903 amounted to \$37,317,909, the largest on record, the next largest having been \$36,574,164 in 1899. Imports were valued at \$25,103,966 or \$413,381 less than the previous and record year.

The *Montevideo Times*, commenting on these results says:—

"Although the year was one of great anxiety and political agitation, not unaccompanied by disturbance, consequent on the presidential election, the commercial result has been a very favorable one, the total commerce reaching the highest figures the Republic has yet seen. This good result may be mainly attributed to the exportation, which beat the record reached in 1899, for, although there was also some improvement in the importation, this still shows no hearty expansion, and even two good exportation seasons in succession have failed to bring it up to the figures reached in 1895, 1896 and 1899."

"With the cruel partisan war which has already lasted for five months and a half of the present year, and has still no signs of concluding, it is very certain that the favorable tale of 1903 will not be repeated, but that the figures will more likely fall towards the minimum reached in 1897 when also there was a protracted revolution. How deep the depression will reach, there is at present no means of conjecturing. Like all other public services and institutions, the statistical department has become disorganised, and even the monthly statement of Customs Revenue, which affords some index to the commercial movement, has not appeared regularly."

Waterman's Fountain Pens. These are the most popular in the States and will almost write of themselves. They can be obtained of all stationers and booksellers.

CONGRESS

The Finance Committee of the Senate has reported favourably on the credits of 63:977\$ gold and 808:183\$ paper for payment of *exercicios fudox*, as also on the guarantee of interest on 2,000:000\$ capital for an Agricultural Bank at Aracaju.

MUNICIPAL AFFAIRS

The Prefect has vetoed a proposal approved by the Council granting a private firm the right to expropriate property and open a new avenue between the *rua* da Alfandega and Hospicio following the route of the *rua* Senhor dos Passos, as also another for widening the *rua* Gonçalves Dias. There are a great deal too many avenues going on already. Hundreds of buildings are being pulled down that will take years to re-erect and, meanwhile, the commercial body is suffering the greatest inconvenience. Rents have gone up in the Central part of the town and extortionate *lucros* are being demanded, when six months ago the buildings could have been got for next to nothing. Most of them, of course, are paid out of money received for expropriation for the Avenue itself, but the general advance in rents that the wholesale destruction of property in the commercial quarter has given rise to cannot fail to enhance the cost of living in the long run.

We understand that the Prefect has refused to entertain proposals for a loan from New York, having already two other under consideration, one from a local syndicate represented by Modesto Leal, and another from a European syndicate, represented by Mr. Hasselmann, late of the Sul America Insurance Co.

REVENUE

The revenue collected at the Rio Customs during the month of May amounted to 5,638:838\$ of which 1,409:406\$ in gold and 4,229:432\$ paper.

For the same month last year the yield was 5,867:012\$ of which 1,306:126\$ gold and 4,560:886\$ paper.

There has consequently, been an increase of 103:280\$ gold, due to the Port dues, and shrinkage of 231:454\$ paper. The shrinkage of currency revenue extends to every item excepting *Eventuales*, which shows a small increase of 2746\$. The yield of the surtax of 1 1/2% on imports from 15th July to 31st May was 2,161:267\$ gold, equivalent to £243,142.

EXPORTS FROM THE UNITED KINGDOM TO BRAZIL

During the month of April

(SPECIFIED BY THE BOARD OF TRADE)

DESCRIPTION	QUANTITIES		VALUE £	
	1903	1901	1903	1901
Cotton manufactures:				
Piece goods, grey or unbleached, yds.	313,000	820,300	3,175	7,585
do. bleached..... "	2,976,800	2,030,800	39,378	25,562
do. printed..... "	4,705,800	5,068,000	48,311	37,217
do. dyed..... "	3,108,500	1,270,500	38,372	56,657
do. mixed..... "	11,131,100	10,208,600	120,286	126,962
Jute Yarn..... lbs	2,142,700	528,600	27,983	5,816
Jute manufactures: Piece goods of all kinds, yds.	23,100	18,100	333	279
Linen manufactures, all kinds, "	111,900	204,300	3,153	5,969
Woolen tissues..... "	107,900	140,100	8,184	10,423
Worsted tissues..... "	68,400	72,700	5,978	6,951
Iron, wrought in bars, angles, rods, shapes or sections..... Tons.	212	228	2,058	1,816
Iron, wrought and manufactured thereof, unenumerated..... Tons.	104	115	3,572	2,399
Wire (iron or steel) (including telegraph wire) and manufactures thereof..... Tons.	22	61	406	1,268
Copper, wrought or manufactured unenumerated..... Tons.	56	45	4,126	3,362
Cutlery.....			1,860	2,687
Hardware..... cwt	487	2,367	2,227	6,927
Leather Boots & Shoes (doz pairs).....	165	82	1,020	328
Cement..... tons.	21	29	54	47
Earthenware & Chinaware.....		15,670	6,891	8,451
Seed Oils..... tons.	163	270	4,088	5,855
Coal, Total of..... "	74,317	61,291	51,967	44,189

Exports of cotton goods for April show a shrinkage in quantity of 925,500 yards but increase of value of £6,666 compared with last year. Jute yarn shows a very large shrinkage in quantity and value, whilst the values of jute manufactures, angle, bar and wrought iron, copper manufactures, boots and coal also show some decrease. Compared with 1903, cotton piece goods show a falling off of 3,826,233 yds and £1,899 for the five months — January to April.

THE MOGYANA RAILWAY

The annual general meeting of the Mogyana Company will be held on the 26th. inst. During the past year the net revenue is said to have been 10,858:3138 as against 8,354:8408 in 1902 and 10,289:9918 in 1901 and is, we believe, the largest on record. Shares of 2008 are quoted at 2468 to 2488, or from 23 to 24 premium. The sterling debenture debt that in 1902 was £311,300, was reduced in 1903 to £295,500 and is quoted in London at 2 to 4 premium, which, with São Paulo Railway 5% at 119 to 121, seems much lower than the prospects and management of the line deserve.

THE BRAGANTINA RAILWAY QUESTION

The São Paulo Railway, as successor of the original concessionaires of the Bragantina Railway, submitted to Counsel the following questions affecting the controversy with Government.

I

Can the São Paulo Railway Co. extend its line now or hereafter to the frontier of Minas Geraes under the original contract of 15 September 1853?

II

Did the supplementary contracts of 1885 and 1893 and the State law of 1892 in any way prejudice the right of extension?

III

In view of the company having solicited (*requerido*) extension of the line from Bragantina to Socorro on the frontier of Minas, and the government having approved the plans for same with modifications; — was the Co. obliged to give the security demanded under the general railway law of 1892, seeing that the contract dated from 1873?

The leading documents and features of the case are as follows:—

(a). Law of 1872 authorising government to contract the construction of the line; (b) the contract celebrated in 1878 stipulates (1) exclusive privilege for 90 years with right of extension to Minas; (2) exclusive privilege for same period for a zone of 31 kilometres on each side of the line; (3) formation of the company in 1877; (4) extension of guaranteed capital by supplementary contract in 1883; (5) Government reports dated 1888 and 1890 acknowledging the right to extension to be then in force; (6) the State law of 1892 regulating concessions of railways in São Paulo; (7) the supplementary contract celebrated with the Mogyana company under law of 1892 in the following year in which it was expressly stipulated that all dispositions contained in contracts in force between companies entering into this new contract (*termo*) with government not implicitly or explicitly contrary to same are maintained and all the rest are cancelled (8) the Bragantina company having presented on 31 October 1902 a petition for authorisation to proceed with the extension to Socorro as specifically stated "in order to execute the conditions of the contract in 1873" the following despatch was given by the secretary of Agriculture in 1904:—"The company must present plans accompanied by a description of the route etc." To the petition of the Company for extension to Socorro the President of the State replied in May 1903 as follows:—"Let the company make the deposit referred to in art 2 § 3 of law of 1892 on the basis of L. 176:6878475 etc." (10) decree of 10 August 1903 approving the transfer of the Bragantina Railway to the São Paulo Railway. The authorisation of the São Paulo Railway Co., to extend the line to Socorro was refused by the Secretary of Agriculture on 28 January 1904, with appeal to the President.

COUNCILLOR CANDIDO DE OLIVEIRA maintains: (1) that the S. Paulo Railway Co. has the right to extend the line to Socorro, the point selected on the frontier of Minas; (2) that the privilege has not been prejudiced by posterior laws or contracts; (3) that the application of law of 1892 to the case would be retroactive and, therefore, illegal. Consequently, the company was under no obligation to give security.

DR. A. J. PINTO FERREZ: (1) Yes. The São Paulo Railway as successor of the Bragantina can extend its line now or hereafter from Bragantina to the frontier of Minas under the original contract of 1853, which is in full force; (2) Subsequent contracts did not in any way prejudice the concession but only the guarantee of interest, the privilege for extension to a point on the frontier of Minas to be determined by agreement between the company and government being in full force; (3) the petition of the company in 1902 for authorisation to extend the line to Socorro specifically invoked the clause of the original contract granting that right and, consequently, could not be regarded as renunciation of exclusive privileges or acceptance of the conditions of open competition stipulated in law 1892.

COUNCILLOR LAFAYETTE RODRIGUES PEREIRA: (1). The contract of 1873 is, as regards the privilege, unaffected by law of 1888 and is in full force; (2) the law of 1902 did not and could not cancel the privileges acquired in virtue of the

concession; (3) Law 30 of 1892 refers exclusively to approval of plans and works posterior to its creation and cannot affect privileges previously conceded.

COUNCILLOR CARLOS AUGUSTO DE CARVALHO maintains: (1) that the São Paulo Railway Co. can extend the line and, moreover, that the decree authorising the transfer of the concessions to that Co. made no reservation whatsoever; (2) that as regards the extension the penal clause stipulating for the conclusion of the work by a fixed date was contingent on the determination of the terminal point and was, therefore, suspended; (3) The São Paulo Railway is not liable to penalties imposed by laws posterior to the date of the concession.

DR. J. X. CARVALHO MENDONÇA replied: (1) that the conditions on which the concession might be revoked are (a) if the line were not completed and opened to traffic within 18 months; (b) for unauthorised transfer to third parties. The conditions of clause "a" were extended by the supplementary contract of 1883; consequently the exclusive privilege stipulated under the original contract has not been prejudiced and is still in full force; (2) the São Paulo Railway Co. can extend the line to the frontier of Minas with the exclusive privilege stipulated in the original contract of 1853 which is in full force and unaffected by the posterior contracts of 1883 and 1893; (3) the approval with modifications of the plans for extension in 1902 was a mere complement of the original contract and, consequently, did not prejudice the privilege of extension acquired under the original contract.

COUNCILLOR VISCONDE DE ORO PRETO replied: (1) the rights of the company to extend its line could only be cancelled in agreement with penalties specified in the original contract to none of which it became liable. Far from having lapsed, this right was recognised and confirmed by the State law of 1892 regulating railway concessions in São Paulo; (2) posterior contracts altered other conditions but absolutely did not affect the privilege of extension nor could the law of 1893 exercise retroactive effect; (3) The law of 1892 regulated concessions posterior to its promulgation and consequently could not modify any of the original contract including the exclusive privilege.

DR. DIXO BRUNO: Government in report dated 1888 and again in 1890 presented to the Legislative Assembly, conferred the right of extension to the frontier of Minas whilst the petition of 1902 for authorisation to proceed to the constructions of the line to Socorro could not alter the juridic position of the contracting parties derived from previous contracts. He is, therefore, of opinion: (1) that the São Paulo Railway Co. can extend its lines under the contract of 1853; (2) this right was not prejudiced by contracts or laws subsequent to 1873; (3) The company was not bound by law of 1892. Further, even if the letter of the contract were not clear it would be iniquitous to deduce therefrom arguments in prejudice of the right of extension.

The case, as we put it in a previous number, seems somewhat modified by certain acts of government with which we were not then acquainted.

It seems indisputable that the supplementary contract of 1883 only modified the original concession as far as the guarantee was concerned, and as regards the time for completion of the line, merely prorogued for 18 months dating from the new contract of 22 February 1883. The line was finished and opened to traffic as far as Bragantina in 1884, so that part of the contract was duly observed.

There being no specific references to the extension to the frontier of Minas in the new contract of 1883, the conditions of the original contract that conceded exclusive privilege for 90 years must have continued to rule. These conditions stipulated that "starting from a point on the São Paulo Railway the line should run to Bragantina and thence to a point on the Minas frontier to be determined between Government and the contractors. That point seems to have only been determined by executive decree on the 31st October 1902 and it is from that date that should be counted the period of two years fixed by the original contract before the penal clause could take effect. The failure of government to put the penal clause into effect as regards the extension and its compliance in the transfer of the concession without protest would have prejudiced its pretensions; even without the saving clause that the date of determination of the terminal point on the frontier provides. But against all this may be alleged the inability of mere acts of the Legislature to fundamentally modify conditions established by either altering or extending terms thus determined, or by creating new ones to over-ride them.

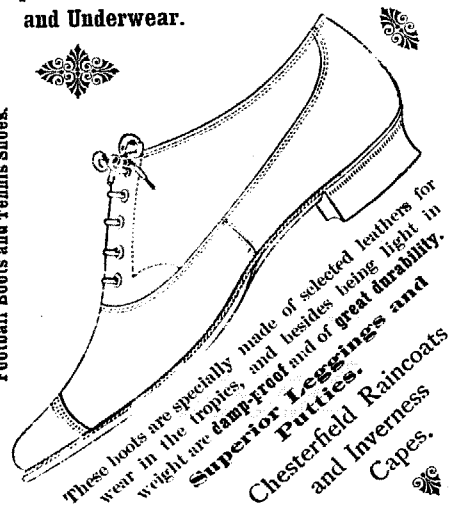
But the Executive is the interpreter of the laws and if interpreted wrongly, to the prejudice of third parties, is liable for damages. However that may be, there is no getting over the fact that the original law, which is still in force, allowed a certain period for extension to the frontier, to be completed after the terminal point had been officially determined and that this term has not yet expired.

"Superaris" There's "whiskey" satisfaction and there's water satisfaction — that's SUPERARIS.

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

Superior British Hosiery and Underwear.

Football Boots and Tennis Shoes.



These boots are specially made of selected leathers for wear in the tropics, and besides being light in weight are damp-proof and of great durability. **Superior Leggings and Turtles.** **Chesterfield Raincoats and Inverness Capes.**

Clark's

The Leading Boot & Shoe Stores 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

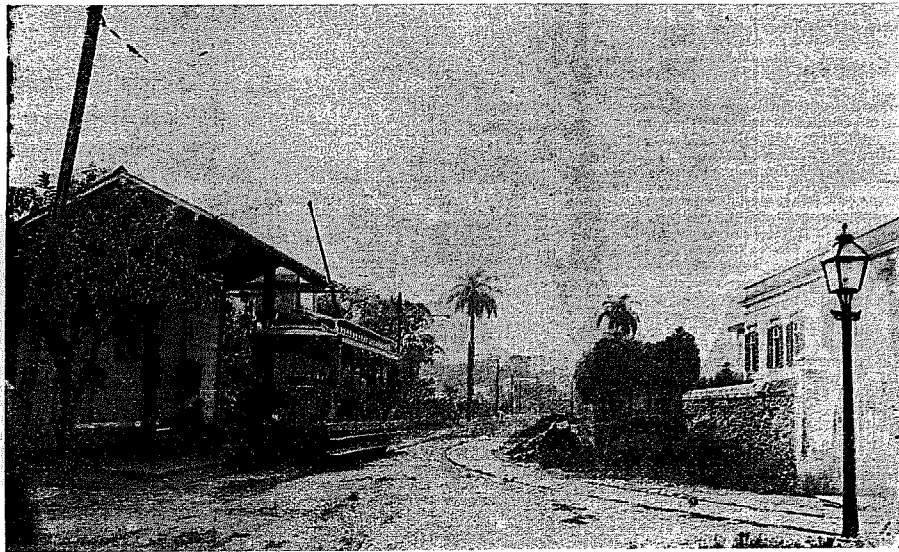
HOW TO GET THERE AND WHAT TO DO WHEN THERE

ADVICE TO VISITORS AND TOURISTS

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

To get away from the glare and heat of Rio to shade and coolness, all poor, panting humanity has to do is to take the S. Christovão mule car at the São Francisco square, at the head of the Rua Onvidor, 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 ROMFIM

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 begs any description!

The unit of the money of the country is the mil reis (18000, worth just one shilling). This is subdivided into fractional nickel coins of 100, 200, and 400 reis, worth 1 1/4 d., 2 1/2 d., and 5d. respectively. Travellers had better change some gold at a money-changer's (a respectable house will be found at 17, 1 de Março street, before leaving the city, and if unable to speak either Portuguese, Spanish or French, had better engage an interpreter (at Crashley's the English book-seller's, of 36 Rua do Onvidor) for whom the charge is commonly Rs. 25000, for the day. Charges for breakfast at the Hotel White are at the rate of 45000 per head without wine. Carriages to visit the different points of interest cost 30000 for the round trip. Saddle horses cost 15000 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 25000 for 20 persons for the up journey.

Fares by mule tram to the junction with the electric railway are 200 reis each, and thence by the electric railway a return costs, 25000 or 2s. Roughly, one mil-reis goes about as far as 6d. would in England.

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

Some of the points well worth visiting in the neighbourhood are: — the "Chinese View", the "Emperor's Table", Cachoeira (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,

TIME TABLE

WEEK DAYS

FROM LARGO DE S. FRANCISCO DE PAULA		FROM ALTO DA BOA VISTA	
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.	A. M.	6.49—8.01—8.40 (luggage and passenger cars)—9.10—10.00 and 11.10.
P. M.	2.16—3.23 (from rua da Conceição luggage and passenger cars) 3.28—3.57—4.28—5.04—5.40—6.49 and 9.04.	P. M.	12.48—4.01—5.04 (luggage and passenger cars)—6.00—6.30 7.10—9.00 and 10.33.

HOLIDAYS and SUNDAYS

Departure from the Largo de S. Francisco de Paula		Departure from the Alto da Boa Vista for the Largo de São Francisco de Paula	
A. M.	5.04—6.26—7.04—7.28—7.52—8.28—8.52—9.16—9.52—10.16—10.40—11.16—11.40.	A. M.	6.45—7.13—7.41—8.09—8.37—9.05—9.33—10.01—10.29—10.57 11.25 and 11.53.
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.	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 Uruguay, connecting with the electric cars.....	{ Ordinary cars ..	200 réis
.....	{ Special cars ..	500 réis
.....	{ Ordinary cars ..	300 réis
.....	{ Special cars ..	500 réis
Electric cars from the Junction to the Usina.....		200 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.....		30000
..... Reservoir.....		15000

abe-e-hu

x x x

General News

Local Items. The returns of the Director General of Public Health for week ended 5th June are as follow: — Yellow fever 0; bubonic plague, 1; small-pox, 58; measles, 1; diphtheria 0; whooping cough, 1; influenza, 10; typhoid fever, 1; dysentery, 1; Beriberi, 1; leprosy, 0; erysipelas, 0; marsh fevers, 6; pulmonary diseases, 3; other contagious diseases, 9; Total 127. Violence, (including suicides) 8. Non-contagious diseases, 221. Total deaths from all causes, 356; equal to an annual death rate of 21.89 per 1,000 inhabitants. Mortality of contagious diseases to total number of deaths 35.11%. Under treatment in hospitals: yellow fever, 2; small-pox, 208 and bubonic plague, 3.

— The Minister of Finance has rejected the proposal of the French Mint for coinage of silver tokens of 28, 18 and 500 réis.

— The German Minister, Baron von Treutler, left for Santos on the 2nd to take the German steamer for Hamburg.

— The rise of *apólicas* above par has entirely paralysed business not a single bond having been sold several days in succession. Meanwhile Municipal bonds are neglected at 175% or 121.2% depreciation.

— The *Jornal do Commercio* draws attention to the manner in which the buildings expropriated for the avenue are being demolished. No boardings are put up and as operations are simultaneously carried on on both sides in almost every street in the commercial quarter of the town, there is no escaping them, and passers-by run imminent risk of their lives. If some one must be killed, as seems inevitable unless the Prefect do something to stop it, let us hope that Fate may select its victim from amongst the offending officials and not from the suffering people.

— Small pox is very prevalent just at present, the number of deaths from this disease last week having risen to 58!

— The gallery at the Lyrio theatre is again giving trouble by its rowdiness, whilst the police look on unconcerned at the impertinence and insults levied at frequenters of other parts of the theatre. Growing with impunity it won't be long, as the *Jornal* points out, before the police themselves become a butt and then there will be a scrimmage and, perhaps, bloodshed. The conception of their duty by the Rio police is, to say the least of it, extraordinary. Instead of prevention, their only idea of keeping order seems to be to let things "rip" until they get unbearable and then to hammer the crowd indiscriminately.

— The silver flute that disappeared from the *Instituto Nacional de Musica* has been found wrapped up in a bundle of old newspapers! Better late than never!

Au Carnaval de Venise. This finely fitted up men and boys haberdasher's establishment had their "opening day" on Saturday last. After the usual *bengão*, toy balloons by the hundreds were tossed out of the windows to the large crowd attracted by the full band of music which played on the first floor. Two heavily loaded tables furnished good things to the invited guests, and a host of pretty young ladies put the finishing touch to the beautifully arranged and tasty decorations of this new emporium.

Minas. There are in the State 45 central dairies turning out 81,150 kilos of butter per month, besides some 20 more for which the output is not given.

São Paulo. The Secretary of Agriculture complains that stock farmers have not yet taken advantage of the offer of free transport for stock for breeding purposes from Santos over the São Paulo Railways.

— It is reported that a strong syndicate is being formed in Belgium for purchase of the Sorocabana line.

— There will soon be no lack of coasting steamers as, in addition to the *Lloyd Brasileiro, Costeira* and *Freitas* lines, Messrs. Theodor Wille and Gaffré & Guinle have been authorised to incorporate a company with domicile at Santos for the same object. The steamers will be 700 tons register and be fitted to carry 50 first class and 200 second class passengers.

Paraná. The government of the State has protested against the prohibition of collection of duties on merchandise shipped from the military settlement on the Argentine frontier, enforced by the Minister of Finance.

The State Government maintains that the right to recover export duties conferred by the constitution extends to all parts of the State, whether under military jurisdiction or no, and certainly the present Minister of Finance does seem to have stretched rather far the interpretation of the clauses of the Constitution giving certain rights of jurisdiction over to lands on the frontiers and foreshores for military purposes, when he includes the rights of taxation of the produce raised and proprietary rights to minerals thereon.

— Dr. Xavier da Silva and Carvalho de Chaves have been "elected" to the seats of Senator and Deputy to the Federal Congress, lately vacated by Dr. Vicente Machado and Lamenna Lins, now the grand electors.

— The São Paulo to Rio Grande line is being pushed rapidly ahead. Five more Baldwin locomotives and two mixed passenger and baggage waggons being expected from New York in the next steamer. The section of the Iguassú branch to União da Victoria is expected to be opened to traffic in August, thus raising the working length to 370 kilometres, through one of the finest and most fertile districts of the Republic, that enjoys a European climate.

Rio Grande do Sul. The British subject William Collis, who with another prisoner escaped from gaol at Porto Alegre, has been recaptured and lodged in prison again, whence it is to be hoped he will never come out alive. Indeed, if it were in England he would have long ago paid with his life for so repugnant a crime, having murdered his wife in cold blood to secure her insurance!

The s. s. *Ludario*, which left Rio for Rio Grande en route for Matto Grosso on 11th May, had a bad time of it. At her start, one of the wheels was damaged and she had to put back to Santa Cruz, but, continuing her voyage, reached S. Catharina safely but then encountered a strong S. E. gale that she weathered with difficulty getting to Rio Grande on the 12th inst. She is 500 tons register.

— The *sarquadus* of Pelotas have closed the season with a total of 175,399 head, the latest prices paid being 36\$ for heifers and 64\$ for steers.

— The *sarquadus* at Sant' Anna do Livramento have commenced working and expect to kill 25,000 head during the winter months.

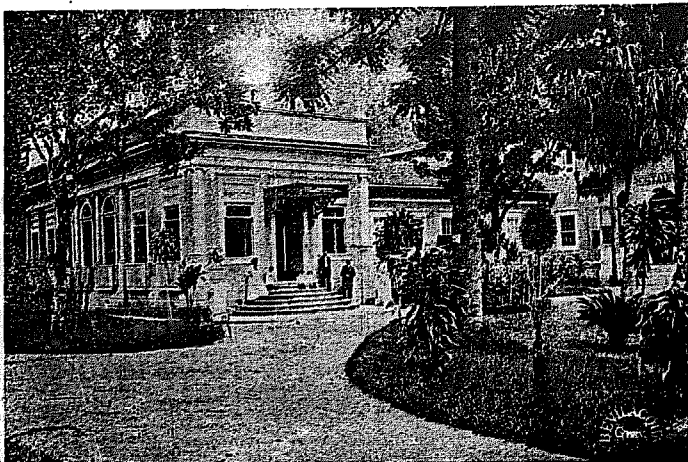
Bahia. Bahia papers are now discovering that the organisation given to the São Francisco Navigation Co. by the ex-governor, Dr. Severino Vieira, is illegal!

— A police officer and his following have been massacred at a place called Correntes apparently in revenge for some act of petty tyranny so common amongst officials who "dressed in a little brief authority" play tricks enough to make monkeys weep and, as now, sometimes get them into trouble.

— The Banco Auxiliar has determined to stop lending money to Government officials on security of their salaries, as the more they get the more they want, and if, as is proposed,

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.

salaries are all to be cut down, they run some risk of being left in the lurch altogether.

— The government is, however, going the right way in cutting down salaries and would do still better if half of the employes were turned adrift and the other half made to do their work as well as their own.

— Things are not going well at Bahia and, in spite of the increase of taxation, the revenue in March was only 854,207\$ as against 901,577\$ last year.

Pernambuco. Revenue for 1902-1903 was estimated at 7,921,345\$ but only gave 7,151,114\$. In 1903-4 estimates were, in spite of this failure, raised to 8,986,000\$, but judging from the first half year will barely reach 7,000,000\$.

In spite of all, the estimates presented by the new governor, Dr. Sigismundo Gonçalves, of whom so much was expected, have been raised again to 9,101,219\$ and are higher than ever.

The burdensome duty of 8% on sugar is not only maintained but is to be raised to 9%, in case consumption taxes are abolished. Cotton is to pay 10% instead of 9% and leather and tanned furs 3 to 8% and gold and silver from 15 to 20%. Duties on goat skins are to be reduced from 200 to 100 réis. This is the result of competition for the trade by Alagoas and if Pernambuco wants to secure a similar reduction for other articles they had better get Alagoas to favour them too.

Differential taxation of *Usinas* that have fallen behind in their payments of interest on Government loans is to be increased from 25000 to 25500 per bag of sugar, to ensure their early liquidation. Transfer duties are raised and licences of Insurance Companies are raised from 25,000\$ to 30,000\$ and a new tax of 40,000\$ on cotton mills is created.

To make matters worse the new Government has not only added to the taxpayers' burdens but has exempted some favourites from payment of taxes altogether. Amongst them the two official newspapers, a drug and chemical factory and a cotton mill belonging to one of the senators. Commenting on this, one of the Pernambuco papers says:—"the cotton mills at Pernambuco owe their prosperity to the protective duty of 8% levied on the manufactures of other States. So to compensate them for the almost certain loss of this protection the new governor claps on a new duty of 40,000\$!"

Truly, *quos deus vult perdere dementat prius.*

— Dr. Sigismundo Gonçalves & Co. are riding for a fall and, to judge from what has happened lately at Bahia, it won't be long a'coming!

The Federal Government is at present busy negotiating preferential treatment for sugar with Portugal and other countries. But what is the use of making sacrifices to obtain favours abroad when at home our product is taxed in this manner?

Duties on sugar in Pernambuco have been raised in three years from 5% to 8% and now 9%. In all probability the negotiation of preferential duties would be only the signal for fresh taxation; so if producers are to be really protected it would be well to make any favours conditional on a minimum rate of export duties here. It is ridiculous to expect foreign countries to reduce import duties on our produce whilst they are on our side taxed more heavily every day.

— Rotteness at Pernambuco seems to permeate everything and everybody connected with the Government, even the *Gymnase*, where there are chairs without alumni, and one particular professor of geography, who but lately gravely informed his pupils that the "northern boundaries of Asia were the river Ural, the Ural mountains and the Mediterranean, which communicates with the sea of Marmora by the Dardanelles and with the Kara sea by the straits of Constantinople or Gallipoli", (*sic*). Another professor, when stumped, refers his pupils to the dictionary.

— Shipments during April from Recife:—

	Abroad	Coast	Total
Sugar.....	bags. 6,875	88,854	95,729
Cotton.....	kilos 487,750	365,325	853,075

— Rains are reported all over the State enabling cotton and cereals to be planted so that if they continue there should be a fair crop, though probably very late and not available before November or December.

— Sanitary conditions have improved in the city in consequence of the rains but deaths from dysentery are still very numerous.

— The report of the *Procurador da Republica* on the late destructive fire at the Custom House maintains that it was unquestionably intentional and intended to cover up great irregularities in the service. The report indicates some of the persons implicated but advises prosecution to be abandoned for want of proof!

If there is any real ground for such assertions the suspected parties ought to be brought to trial as, even were no absolute conclusion arrived at, the proof thus afforded that offenders would be prosecuted and the disgrace that would attach to a public trial could scarcely fail to act as a deterrent. At present officials can do what they like: defraud the Revenue in every possible way and even burn down a Custom house or two without risk of anything worse than a reprimand or, at worst, of dismissal!

Rio Grande do Norte. Telegrams from Natal announce rains to have fallen heavily.

Nervous Exhaustion & Debility Use "**Tonicina Carvalho**"
8, Rua 1º Março a Vigorous Tonic
PHARMACIA CARVALHO

Books Received and Notices

The South American Review, issued at 28 Basinghall St, London, Price 6d, is like most of the new fangled reviews, neither flesh nor fowl nor good red herring—neither literary nor commercial enough to be startling, though, perhaps, it may please the public taste at home, which seems to get more dilated every day. A special correspondent of the *South American Review* was expected to leave England to make special enquiries on trade subjects in Argentina, Chile, Perú, Equador, Panamá, Colombia, and Costa Rica, Brazil, the biggest of them all, being, apparently, left out in the cold. The May number brings a beautiful engraving of the Inca's natural bridge that spans a river in the Uspallata pass of the Andes.

The World's Commerce and American Industries, issued by the Philadelphia Commercial Museum. The world's commerce is estimated at \$21,781,000,000 of which 18% is done by the United Kingdom; 11.6% by Germany; 10.4% by the United States; 7.9% by France; only 3.7% by all South America and 51.7% by all the rest of the world.

We notice that for 1900, Brazilian exports are put at only \$134,000,000 and imports at \$84,000,000. We should like to know where the figures came from, as the first commercial statistics, published here gave \$105,000,000 for imports and \$200,000,000 for exports in 1901, which were certainly exceeded in 1900, and bring the total up to \$305,000,000 and Brazil to the head of the list instead of second to Argentina.

Renascença, No. 2 is as good as the first. The *chronica* brings a notice of Dr. Lauro Müller, the Minister of Public Works, who by his portrait would appear to be about 25 years of age but in reality is 40 or more. There is an interesting biographical sketch of the late Ferreira Vianna, one of the greatest ornaments of the Brazilian bar and a parliamentary debater of the first rank.

A view is given of the *rua* of the *Casa do Ovidor* that gave its name to the principal street of Rio. The *Ovidor* was a judge whose business it was to hear (*ouvir*) petty cases. It was only since 1780 that the street was known by that name; it was before called the *Desvio do Mar*, *rua* Alexio Manoel, do Gadelha, do Padre Homem, da Costa and da Cruz. A year or two ago, the name was officially changed again to *Morreira Cesar*, in memory of the ill fated commander of the second Candos expedition; but the public will have nothing of it, and *Ovidor* it remains and probably will remain to the end. Will its glory depart when it is cut and spoilt by the new Avenue? Or will the garish heat and glare of the Avenida make its shady narrowness the sweeter? Time will tell!

The articles on Legations in Brazil and the Telegraph are also worth reading, whilst the illustrations of elevations for buildings on the new avenue give a pretty good idea of the ambitious nature of that undertaking.

There is no matter of greater interest to *Fluminense*s than mosquitoes, which, if the scientists are to be believed, are the cause and origin of the yellow fever that has been epidemic amongst us for 50 years. Here the reader may see all the different kinds of mosquitoes described and illustrated and learn to distinguish the baneful *stegomyia* from the harmless varieties whose bark, if singing may be called so, is so much worse than its bite. There are no *stegomyias* at altitudes of over 400 metres, like Petropolis—*crigo*, no yellow fever. We advise our readers to subscribe to *Renascença* and read up the subject for themselves.

SUPERARIS

Trade mark — The GREEN Star

Personal News

On Thursday night a very successful Surprise party was paid the much esteemed doyens of the American colony in this city, Mr. and Mrs. S. T. Longstreth. The occasion was the thirty-fifth anniversary of their wedding, spent, every one of them, in Rio, and their friends took this thoroughly, characteristic manner of showing the happy couple their appreciation of their many good qualities and their unflinching kindness at all times. The Rev. Mr. Tucker in eloquent terms expressed the esteem in which they were held and the good wishes of the visitors, and said that their house had been a veritable bit of the old country in this city and represented that which was best in American life. Mr. Merritt Fordham and Prof. Cerniceiro and Sr. Carlos de Carvalho contributed greatly to a very pleasant evening by their musical abilities.

SALE AT AUCTION OF THE SOROCABANA AND ITUANA RAILWAY

By order of the Judge Dr. Pedro de A. Nabuco, and at the request of the Liquidators, Sr. ASSIS CARNEIRO will sell by auction all the property of the ESTRADAS DE FERRO UNIAO SOROCABANA AND ITUANA in lots, as follows:—

Lot I. Section of the Railway between São Paulo and Ipanema (the original Sorocabana Railway) now constituting the trunk line of the system, 132 kilometres in length, and comprising the terminal stations at São Paulo and Ipanema, and 13 intermediate stations including Mayrink, to the junction with the Ituana; all furniture, accessories, dependencies and belongings of said stations; 68 cottages of brick or wood for employees and workmen and dependencies of the railway; nine frame or brick and 15 other buildings at Mayrink; lands of the plantation at Mayrink; a shed for tools and implements at Barra Funda; the sheds and carpenter shops with the machinery and tools at Sorocaba; the stores, and workshops with all rolling stock at Mayrink, consisting of 19 locomotives, 20 passenger 14 cattle and 134 freight cars, as well as all the material existing on different sections belonging to the line

Lot II. Section from Ipanema to Botucatu, with 177 kilometres, 600 metres in length: the branch from Boituva to Tatuhy 20 kilometres, 800 metres long and the branch to Cerqueira Cesar 43 kilometres 201 metres in length, in all 207 kilometres, traversing a vast coffee region having at its extremity the important city of Botucatu, where the railway possesses fine station and goods sheds. Besides the station at Botucatu, 15 intermediate stations with all their furniture, utensils, accessories and dependencies; 111 cottages for employees, workmen and mechanics, others used as dependencies of the station, and along the line, some of wood and others of brick; also 16 goods sheds of wood or brick, locomotive sheds, etc.; and all the rolling stock consisting of 19 locomotives, 20 passenger cars, 14 cattle wagons and 134 freight cars.

Lot III. The section from Botucatu to Cerqueira Cesar with concession of prolongation to Tibagy 111 kilometres 551 metres of which are in traffic; the extension from Tatuhy to Itapetininga, 43 kilometres 201 metres of which in traffic, with right of extension to Itararé; the branch from Victoria to Porto Martins, 30 kilometres and 82 metres long, and the sub-branch from Trés de Maio to Araraquara, and the section from Itá to Mayrink 6 kilometres 877 metres in length; the upper section of the line from Mayrink to Santos, with concession for extension to the port of Santos with 53 kilometres of well constructed line; in all, this lot comprises 244 kilometres and 711 metres of line with 15 stations and all their furniture, utensils, dependencies and accessories, including the two terminal stations at Itapetininga and Cerqueira Cesar, both very important on account of the extensions to Itararé and Tibagy; all material in store, or existing on the different points of this section; 64 houses of brick or wood, 12 goods sheds, out-buildings, houses for employees and workmen; a lot of land at Morrinhos and another at Itatinga; and all the rolling stock consisting of 13 locomotives, 14 passenger cars, 9 cattle wagons and 94 freight cars.

Lot IV. The Ituana trunk line 67 kilometres 731 metres in length from Jundiaby to Itá; the line to Itacy to S. Pedro, 149 kilometres 425 metres, and the branch of João Alfredo, 17 kilometres 428 metres making a total of 234 kilometres 584 metres, comprising: 22 stations, amongst them those situated in the important cities of Itá and Piracicaba, furniture and fixtures, accessories and dependencies of such stations; 80 wood and brick buildings, some outbuildings at stations and others along the line for employees and workmen; 12 storehouses, shops at Itá with all their outfit; warehouses, in Piracicaba, a lot of land in Jundiaby and one at Bezerio; the material existing in the various sections and the rolling stock consisting of 15 locomotives, 16 passenger, 10 cattle and 109 freight cars.

Note. The section from Itacy and Xarapêda (on the Piracicaba branch) is in litigation with the Companhia Paulista de Vias Férreas e Fluviaves, on the grounds (unfounded) of invasion of zone; a claim which only falls upon the past and future income from the stations claimed to be within this zone.

Lot V. The section of the Sorocabana line from Capão Bonito to Agudos, 95 kilometres 247 metres in length, crossing the important districts of S. Manoel do Paraizo, Lemeos and Agudos, where the richest lands of the State are located, comprising: 9 stations with all their furniture, fixtures, accessories and dependencies; 61 buildings some of wood and some brick; some being outbuildings of the stations and others along the line for the use of employees, workmen and labourers; ten store houses, some of brick and some of wood; the material existing on the different sections; rolling stock consisting of six locomotives, seven passenger 5 cattle and 68 freight cars. The navigation on the Piracicaba (from port João Alfredo to its mouth) and Itacy (port Martin to Ribeiras) made in accordance with the contracts of 6th September 1886 between the Ituana and the Province of São Paulo, and clause 12 of the contract of the 24th May, 1892. This navigation being at present rented to Dr. Carr Ribeiro, comprising 5 side wheel iron steamers, for river navigation; the "Visconde de Ituana", "Piracicaba", "Souza Queiroz", "Prinhos", and "Santo Estevão" (ashes); seven barge iron barges, 5 in good condition and two under repairs, and one iron boat; buildings at the ports of Villa Maria, Maurício Machado, Rosário and Barra Bonita, ports Elizéu and Ribeira, all being used as stations and in the hands of the lessee; a shed in Barra Bonita.

A building in Santos, situated in S. Vicente, rua Capitão Mór Aguiar No. 35; buildings Nos. 14 and 16 on the Alameda de Triunpho and Nos. 6 and 8 in the Largo General Osorio in the city of São Paulo (Central Offices) with all their furniture, fixtures and belongings.

For further information apply to the advertiser at his office rua Hospício No. 33.

All accepted bids to be guaranteed by a deposit of 10% of amount without any exceptions.

THE EAGLE NO. 3

INSTANTANEOUS WATER HEATER

FOR

BATHS AND DOMESTIC PURPOSES

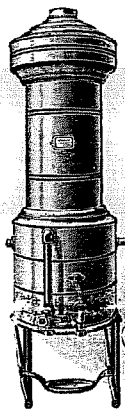
The Most Artistic Heater in the World

All Parts Interchangeable

Material and workmanship of the highest standard.

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

Nickel Plated. \$35.00
Shelf \$ 3.00



MANUFACTURED BY, THE S. Bernstein Co.

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

Money Market

LATEST CABLE QUOTATIONS

Table with columns for Bank of London, Rio de Janeiro, and various rates for 1904 and 1903.

QUOTATIONS DURING WEEK CLOSING JUNE 10th 1904.

WERE AS FOLLOWS: (COMPILED, BY PERMISSION FROM THE FIGURES GIVEN DAILY IN THE JORNAL DO COMMERCIO)

Large table of financial data including bank counter drawing rates and exchange rates for various locations like New York, Hamburg, and London.

Extremes at which business was done during the week ended June 10th, were 11 1/16-12 1/16 for 90 d/s Bank paper and 12 - 12 5/32 d. for private. The average bank 90 d/s counter drawing rate for the week commencing at 12 the corresponding sight rate being 11 13/16 d. against 11 29/32 d. the average sight rate of the Camera Sindical. The average depreciation for the week, calculated on the basis of the Bank's sight rate, is 55.78% and the premium on gold 126.19% against 56.78% and 125.69% last week. At these rates: 1 £. was worth a 20\$104 against 20\$052 last week 1 shilling 1\$005 1\$002 1 penny \$083 \$083 1 Franc \$799 \$797 1 Mark \$886 \$883 1 U. S. Dollar \$431 \$430 1 20000 coin \$46253 \$46117

Strangers Private Hotel

(PENSÃO LARANJEIRAS)

192, RUA DAS LARANJEIRAS, 192

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

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

For further information apply to the Manager

THE BRAZILIAN REVIEW

Saturday 11th June 1904

Ninety days Bank rate on London opened on Monday 6th at 12 d. and reached this morning 11 7/8d. closing finally at 11 29/32d.

The Bank of the Republic seems to have tired of carrying the rate, which consequently fell away 3/16d. Importers, however, seem to be fairly provided and there is little but speculative money really offering.

Coffee is still much neglected, but as prices are better, even so, the value of shipments is higher, being £215,230 as against £173,838 for the previous week and £219,703 last year.

The auction of the Sorocabana Railway is at last announced and, if nothing untoward occur should, early in August, be decided in some form or another. Whoever may be the purchaser it is probable the money will come mostly from abroad and, consequently, that the supply of bills will by that date be considerably supplemented. It, as is believed in some quarters, drawing has been already anticipated, at any rate to a considerable extent, then the necessity of taking cover will be reduced in proportion and relieve the market to a similar extent. The action of the Bank of the Republic in holding rates instead of letting them take their natural course has been criticized, mostly by those who have something to gain from oscillations, but in reality the Bank neither has the power to do, nor has done anything of the kind. If the factors that rule exchange were unfavourable, the Bank, do what it would, could neither stop a fall or prevent an ultimate rise. All that the Bank can do, and that is its true function, is to regulate, not exchange, but the supply of bills by securing more even distribution. This has been done with eminent success and in spite of the shrinkage in the supply of bills, owing to the paralization of coffee shipments and of heavy and unexpected demands upon it on the one side, and of the inflation of supply due to the London loan on the other, supply has never much exceeded or fallen under the demand and rates have been practically unaltered for eleven months. Without the controlling influence of the Bank, supply, exaggerated by speculation, must have fallen under demand at some periods and have risen above it at others, with corresponding and violent fluctuations of exchange. It is this, that by its prudent and foreseeing policy, the Bank of the Republic effectively prevented.

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE

During the week ended June 10th, 1904

DESCRIPTION	SALES	LOWEST	HIGHEST
Santos Municipality (1st issue)	85	82\$500	83\$000
" " (2nd issue)	94	88\$000	88\$000
S. Paulo " (3rd loan)	28	93\$000	93\$000
SHARES			
Banco Comercio e Industria de S. Paulo	150	330\$000	330\$000
Banco de S. Paulo	202	110\$000	110\$000
Banco Uniao de S. Paulo	340	37\$000	38\$000
Paulista Ry	375	245\$000	247\$000
Mogyana Ry	424	248\$000	250\$000
Companhia Stupakoff (brewery)	121	9\$000	9\$000
MORTGAGE BONDS			
Banco C. R. de S. Paulo 8 %/a	125	36\$000	36\$500
do " 6 %/a	24	30\$000	30\$000

The business done on the São Paulo Stock Exchange amounted to Rs. 355,828\$000 distributed as follows:

Government Securities	17,992\$000
Bank Shares	84,470\$000
Railway Shares	247,026\$000
Miscellaneous shares	1,089\$000
Mortgage Bonds	5,251\$000
Total	355,828\$000

BUSINESS DONE ON THE RIO STOCK EXCHANGE

During the week ended June 10th, 1904

DESCRIPTION	Sales	Highest	Lowest	CLOSING		Date of last
				This week	Last	
GOVERNMENT SECURITIES						
Apollonio Gomes 5 %	144	1,000\$	95\$	95\$	1,000\$	May. 31
Internal Loan 1895, 5 %	38	1,000\$	95\$	1,000\$	99\$	June 3
Internal Loan 1897, 6 %	87	1,000\$	1,000\$	1,000\$	1,000\$	" 1
Internal loan, 1903, 5 %	16	98\$	98\$	98\$	98\$	May. 31
3 % Bonds bearer	15	92\$	91\$	92\$	92\$	June 3
Do do order	113	91\$	90\$	91\$	90\$	May. 28
Rio de Janeiro Municipal loan, bearer	1,054	175\$	174\$	175\$	177\$	June 3
Do do order	237	181\$	181\$	182\$	183\$	May. 31
State of Rio de Janeiro 6 % bearer	173	333\$	317\$	330\$	340\$	June 3
State of Rio de Janeiro 1 % bearer	1,215	57\$	55\$	55\$	57\$	" 3
State of Minas, bearer	8	78\$	78\$	78\$	78\$	" 3
Do do order	106	80\$	80\$	80\$	80\$	May. 31
BANKS						
Republica	1,016	31\$	29\$	30\$	30\$	June 3
Lavoura e Comercio	25	104\$	104\$	104\$	104\$	" 1
Commercial	362	120\$	119\$	120\$	118\$	" 1
Commercio	4	175\$	175\$	175\$	175\$	" 1
Uniao do Comercio	30	24\$	24\$	24\$	24\$	May. 24
RAILWAYS & TRAMWAYS						
Sapcahy Ry	1,328	29\$	25\$	28\$	28\$	May. 31
Jardim Botânico Tr'y	230	165\$	165\$	165\$	165\$	June 3
S. Christovão Tr'y	353	149\$	139\$	138\$	138\$	May. 31
Victoria e Minas Ry	25	10\$	10\$	10\$	—	—
INSURANCE						
Lloyd Americano	100	32\$	32\$	32\$	32\$	May. 9
Mercurio	50	39\$	39\$	39\$	39\$	" 26
COTTON MILLS						
S. João	100	135\$	135\$	135\$	—	—
Confangá Industrial	12	260\$	260\$	260\$	260\$	May. 9
Albano	31	278\$	278\$	278\$	278\$	" 27
Corcovado	100	218\$	218\$	218\$	218\$	June 1
Brazil Industrial	40	228\$	228\$	228\$	228\$	" 1
MISCELLANEOUS						
Centros Pastorais	50	38\$	38\$	38\$	1087\$	May. 18
Industrial Santa Rita	200	205\$	205\$	205\$	—	—
Internacional de Docas	1,400	8\$	7\$	7\$	7\$	June 3
Transporte e Cargas	119	65\$	65\$	65\$	65\$	" 1
Melhoramentos no Brazil	10	12	88\$	86\$	90\$	May. 26
Assuarcara (2nd series)	200	181\$	181\$	181\$	—	—
DEBENTURES						
Brazil Industrial	50	205\$	205\$	205\$	205\$	June 1
Sorocabana-Itana Ry	132	85\$	84\$	85\$	84\$	" 3
Loterias Nacionaes	30	198\$	198\$	198\$	198\$	May. 30
Jardim Botânico	690	228\$	219\$	220\$	220\$	" 31
S. Joaquina	50	328\$	328\$	328\$	—	—
Nacional de Limbo	80	156\$	156\$	156\$	156\$	June 3

The total business done on the Rio de Janeiro Stock Exchange amounted to 1,355,618\$000 distributed as follows:—

Government securities	762,154\$000
Bank shares	79,001\$000
Railway & Tramway shares	127,615\$000
Insurance shares	4,700\$000
Cotton Mills	56,301\$000
Miscellaneous	97,428\$000
Debentures	228,419\$000

Total, week ending June 10th, 1904.	1,355,618\$000
" " " " 3rd, 1904.	1,860,057\$000
" " " " 12th, 1903.	1,324,181\$000

"SUPERARIS" Goods for brain workers.

FOR THE STOMACH. Try Dr. Benicio de Abren's
8, Rua 1^a de Março
PHARMACIA CARVALHO
"Elixir Eupetico"

Balance Sheets

Banco do Comercio e Industria de S. Paulo

BALANCE SHEET ON MAY 31ST, 1904

INCLUDING THE TRANSACTIONS OF THE SANTOS AND CAMPINAS BRANCHES

Assets	
Bills discounted.....	14,096,482\$730
Bills to collect for own a/c.....	32,956\$380
Bills receivable for a/c of sundry parties.....	1,695,626\$855
Accounts current:	15,821,485\$145
Debit, balances of loan and advances.....	16,326,278\$078
Guarantees and securities in deposit:	
As commercial security for above loans and advances.....	17,989,119\$010
Securities in deposit for a/c of sundry parties.....	4,857,065\$000
Directors' guarantee.....	100,000\$000
Securities in liquidation:	
Balance of this a/c.....	194,068\$509
Values & funds belonging to the bank:	
Properties of the bank.....	290,579\$659
Apolices gerais.....	6,700\$000
Shares of the Paulista Railway Co.....	2,474,403\$429
Shares of the Mozambique Ry Co.....	63,378\$500
Bank Shares.....	92,528\$000
Sundry accounts:	
Interest general expenses etc.....	379,976\$910
Revenue stamps.....	6,288\$140
Correspondents here and abroad.....	3,268,127\$707
Balance in current money at the head-office and branches.....	14,526,925\$112
	76,308,392\$812

Liabilities	
Capital.....	10,000,000\$000
Reserve fund.....	8,500,000\$000
Pension fund of the staff.....	500,000\$000
Profit and Loss a/c:	
Balance of this a/c.....	1,137,568\$112
Creditors:	
Fixed deposits.....	3,395,612\$559
Accounts current:	
Balance at this head Office and Branches.....	27,625,962\$187
Guarantees and sundry securities:	
Deposits pledged.....	17,989,119\$010
Securities (belonging to sundry parties and values receivable for a/c of sundry parties):	6,554,248\$855
Directors' guarantee.....	100,000\$000
Dividends:	
Balance unclaimed.....	1,329\$500
Sundry accounts:	
Interests, Commission, etc.....	946,065\$228
Correspondents here and abroad.....	582,046\$110
	76,308,392\$812

E. & O. E. — S. Paulo, June 8th, 1904. — Antonio Prado, Chairman. — J. Quirino Lacerda, Managing director.

The British Bank of South America, Limited

Capital subscribed.....	£ 1,000,000
Profit realized.....	£ 500,000
Reserve Fund.....	£ 325,000
BALANCE SHEET OF THE S. PAULO BRANCH MAY 31ST, 1904	
Assets	
Bills discounted.....	1,074,443\$290
Bills receivable.....	801,438\$170
Loans, accounts pledged etc.....	3,657,508\$140
Accounts with Head Office and branches.....	769,311\$429
Securities pledged.....	7,012,163\$540
Sundry accounts.....	81,019\$169
Cash: on hand.....	1,012,561\$150
	14,087,465\$470

Liabilities	
Bills payable.....	2,444\$160
General Accounts current.....	1,455,539\$210
Accounts current with notice.....	154,297\$570
Deposits fixed.....	161,508\$009
Accounts with Head Office and branches.....	4,845,185\$910
Securities pledged.....	5,996,238\$150
Bills and Securities in deposit.....	1,045,915\$890
Sundry Accounts.....	77,438\$540
	14,087,465\$470

E. & O. E. — São Paulo, June 6th, 1904. — For The British Bank of South America, Limited (Signed), Frank Dodd, Manager. — H. S. Korman Accountant.

Brasilianische Bank für Deutschland

BALANCE SHEET OF THIS BRANCH, INCLUDING THE BRANCH OF SANTOS, MAY 31ST, 1904

Assets	
Accounts current guaranteed.....	6,298,359\$741
Bills receivable.....	6,568,848\$86
Bills discounted.....	11,759,142\$80
Bills pledged.....	4,836,583\$30
Securities pledged.....	7,145,825\$50
Securities in deposit.....	3,829,001\$500
Cash: In current money.....	5,292,008\$572
	46,297,769\$99
Liabilities	
Accounts current.....	5,099,945\$627
Deposits fixed.....	2,649,963\$840
Securities pledged and in deposit and securities receivable for a/c of sundry parties.....	22,570,013\$246
Accounts with Head Office, branch at Rio de Janeiro and correspondents.....	11,551,628\$090
Sundry accounts.....	1,219,236\$296
	46,297,769\$99

E. & O. E. — Plas. — Carl Directors.

Try the delicious and

well-known brand of cigars

B. RODENBURG & Co.

S. FELIX — BAHIA

Never smoke other cigars than The **RODENBURG**

because, besides being aromatic and delicious, they are THE BEST.

When buying cigars, always ask for The **RODENBURG**.

WHOLESALEERS:

HERM. STOLTZ & CO. — RIO DE JANEIRO

NEURASTHENIA

8, Rua 1^a de Março
PHARMACIA CARVALHO

Use "Neurina Carvalho"
Braces the system

Coffee Market

COFFEE ENTRIES

	FOR THE WEEK ENDED			FOR THE CROP TO	
	June 10 1904	June 3 1904	June 12 1903	June 10 1904	June 12 1903
Rio					
By Central Ry.....	11,892	16,113	34,084	2,829,104	2,746,887
Leopoldina Ry.....	3,385	4,963	6,189	611,100	633,846
Coastwise, discharged.....	3,558	3,571	2,344	308,608	322,674
Total.....	18,745	24,647	42,617	3,778,809	3,703,407
Transferred from Rio to Nietheroy.....	372	80	220	68,277	68,517
Net Entries at Rio.....	18,373	24,567	42,397	3,710,532	3,634,890
Coastwise, in transit.....	2,000	1,000	—	152,671	140,064
Nietheroy from Rio & Leopoldina Ry.....	572	80	251	121,806	80,886
Total Rio including Nietheroy & transit.....	20,945	26,647	42,648	3,965,009	3,855,840
SANTOS:	19,076	39,749	77,254	6,238,231	8,066,974
Total Rio & Santos.....	40,021	66,396	119,902	10,223,240	11,922,814

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

S. João da Barra.....	3,411 bags
Caravellas.....	1,331 "
Macahé.....	393 "
Cananea.....	67 "
Total.....	5,202 bags

The total entries by the different S. Paulo Railways for the Crop to June 10th, 1904 were as follows:—

	Past	Per	Total at	Total at	Remaining
	June 10 1904	Sorocehana and others	S. Paulo	Santos	S. Paulo
1903/1904:	5,034,006	1,150,371	6,184,377	6,238,231	nil
1902/1903:	5,987,911	1,956,270	7,944,181	8,066,974	"

COFFEE LOADED (EMBARQUES)

	DURING WEEK ENDED			FOR THE CROP TO	
	1904 June 10	1904 June 3	1903 June 12	1904 June 10	1903 June 12
Rio.....	28,919	28,386	33,200	3,605,081	3,668,823
Nietheroy.....	1,122	1,000	—	118,189	95,416
In transit.....	2,000	1,000	—	152,671	140,064
Total Rio including Nietheroy & transit.....	32,041	31,386	33,200	3,876,244	3,866,303
Santos.....	99,256	65,385	129,543	6,236,574	8,119,154
Total Rio & Santos.....	122,297	96,771	162,743	10,112,818	12,014,457

Rio, June 11th, 1904.

Joint entries at Rio and Santos during the week ended June 10th were 1,631 bags greater than the previous week's but 49,881 bags less than for the corresponding week's last year, of which they represent 58.4%.

Little rain fell during the week, but the weather has been dull and damp and very unfavourable for drying the coffee, which, added to the lateness of the crop, may account in part for continuance of such very small returns. Very few samples even of *terreiro* coffee have yet been seen here, whilst at Santos reports about the yield are very discouraging. On some *fazendas* experiments yield an average of 15 kilos to 80 litres of cherry, and if the experience should be general, this alone would reduce the crop by 10% compared with last year's yield.

In fact, estimates of 7 and 7 1/2 millions for next year's Santos crop are now regarded as too high and even the most optimistic seem inclined to hedge.

A little spell of bright, dry weather might work a great change and bring entries in briskly, especially now that credit has been again so seriously restricted in the Minas and Rio districts by the failures lately of many firms that virtually financed the industry. For this reason, when coffee does come down, we expect it will be with a rush, whatever prices may be.

Entries for the crop here and at Santos up to the 10th June amounted to 10,223,240 bags and were 1,699,514 less than on the

HOURS OF RAINFALL
(By favour of the Leopoldina Railway)

Table with columns for STATIONS, JUNE (3rd-9th), and TOTAL. Lists rainfall hours for various stations like S. Francisco Xavier, Pilar, Mauá, etc.

..SUPERARIS.. After that a clear head.

Shipping

ARRIVALS AT THE PORT OF SANTOS

During the week ended June 10th, 1904

Table of arrivals at Santos with columns: DATE, NAME OF VESSEL, FLAG, RIG, TON-SAGE, FROM.

SAILINGS FROM THE PORT OF SANTOS

During the week ended 10th June, 1904

Table of sailings from Santos with columns: DATE, NAME OF VESSEL, FLAG, RIG, TON-SAGE, FOR.

ARRIVALS AT THE PORT OF RIO DE JANEIRO
During the week ended June 11th, 1904

Table of arrivals at Rio de Janeiro with columns: DATE, NAME OF VESSEL, FLAG, RIG, TON-SAGE, FROM.

"Superaris" Harmless but exhilarating!

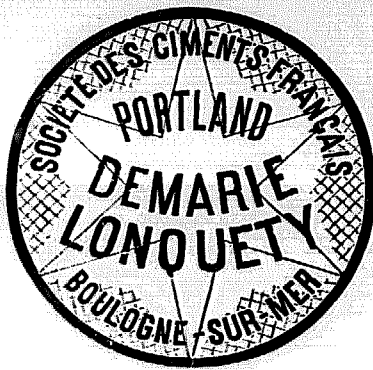
SAILINGS FROM THE PORT OF RIO DE JANEIRO

During the week ended June 11th, 1904

Table of sailings from Rio de Janeiro with columns: DATE, NAME OF VESSEL, FLAG, RIG, TON-SAGE, FOR.

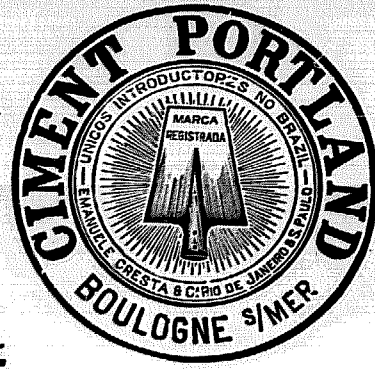
ACHES & CHILLS Use "Allviador Carvalho" Instant effect
8, Rua 1° de Março PHARMACIA CARVALHO

"Superaris" Now you're Beginning to know what it is.



CASA CRESTA

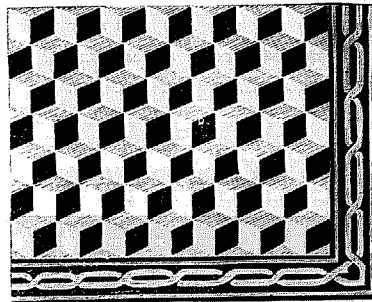
Manufacturers of Tessalated Tiles
AND
FOREIGN
MOSAICS
AND **TILES.**



MARBLE MERCHANTS

SOLE IMPORTERS

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



TRADE MARKS

Demarie Lonquety
AND
PA'

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

Telegraphic Address : CRESTA--RIO

P. O. Box 342

RUA DA QUITANDA No. 41

Rio de Janeiro

FOREIGN VESSELS AFLOAT

IN RIO DE JANEIRO HARBOUR

on June 1 th, 1904

Steamers			Sailing Vessels		
<i>Sabão</i>	Tons	1,767	<i>Osberga</i>	"	1,116
<i>Cebriana</i>	"	2,736	<i>Martha</i>	"	367
<i>Woodford</i>	"	1,860	<i>Anna Anabel</i>	"	612
<i>Caralier</i>	"	517	<i>Jouffraud</i>	"	975
<i>Charterhouse</i>	"	1,928	<i>Weivera</i>	"	721
<i>Hiltarn</i>	"	2,311	<i>W. W. McLaughlan</i>	"	457
<i>Aron</i>	"	1,450	<i>C. Paulsen</i>	"	647
<i>Leorshan</i>	"	1,785	<i>Josephine</i>	"	870
<i>Glenderson</i>	"	1,127	<i>Schrauden</i>	"	735
<i>Cardot</i>	"	3,173	<i>Seriana</i>	"	1,116
<i>Queensborough</i>	"	1,891			
<i>Llangibby</i>	"	2,451			
<i>Ceyrautes</i>	"	2,983			
<i>Bonn</i>	"	2,568			
Total	Tons	28,547	Total	Tons	7,676

IN SANTOS HARBOUR

on June 10th, 1904

Steamers			Sailing Vessels		
<i>Capri</i>	Tons	1,299			
<i>Soldier Prince</i>	"	1,029			
<i>Prinz Eitel Friedrich</i>	"	1,466			
<i>Teriol</i>	"	2,105			
<i>Theopsis</i>	"	2,734			
<i>Istria</i>	"	1,753	None.		
<i>Las Palmas</i>	"	1,235			
<i>Camurias</i>	"	1,786			
<i>Wittenberg</i>	"	2,302			
Total	Tons	15,751			

"Superaris"

There's that "tired" feeling and that "dry" feeling - it relieves both.

Nervous Exhaustion & Debility

8, Rua 1° de Março
PHARMACIA CARVALHO

Use "Tonicina Carvalho"
a Vigorous Tonic

THE FREIGHT MARKETS

British. There is not much change to report in the condition of the freight market, for while there is just a slight improvement in one or two directions yet in others the markets are somewhat weaker. Coal rates from Wales to Rio 9s. to 9s. 3d. *Fairplay*, May 19th 1904.

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

Per S. S. <i>Ceyrautes</i>	for	New York.....	34,000	bags of coffee
" <i>Siraba</i>	"	"	8,500	" " "
" <i>Istria</i>	"	Trieste.....	3,500	" " "
" <i>Asuncion</i>	"	Hamburg.....	2,000	" " "
" <i>Prinz E. Friedrich</i>	"	"	500	" " "
" <i>Magdalena</i>	"	Buenos Aires...	250	" " "
" do.....	"	Montevideo...	104	" " "
" <i>Las Palmas</i>	"	Genoa.....	125	" " "

"Superaris" Are YOU drinking it? If not, why not?

CURRENT COFFEE FREIGHT RATES

FOR THE WEEK ENDED JUNE 10TH, 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.	—
Agulles.....	73.50 fres. in full.	—
Algoa Bay { via England.....	50s. & 2 1/2 ¹ / ₂	—
" New York.....	40/- & 5 ¹ / ₂	—
" Hamburg.....	40/- & 2 1/2 ¹ / ₂	—
Bassorah.....	99 fres. & 10 ¹ / ₂	99 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/- & 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
Byerouth**.....	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
Caribagena.....	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
Caronna.....	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 "u	—
Cape Town	" Hamburg.....	40/- & 2 1/2 "u	—
	" Buenos Aires.....	45/- in full	—
Constantinople**	" Southampton.....	40/- 2 1/2 "u	—
	" New York.....	52 1/2 fros. & 10 "u	52 1/2 fros. & 10 "u
Caquilha	.....	50s. & 5 "u	—
Durban	via New York.....	45/- & 5 "u	—
	" Hamburg.....	47/6 & 2 1/2 "u	52 1/2 fros. & 10 "u C
	" Trieste.....	55/- & 5 "u	55/- & 5 "u
	" Southampton.....	50/- 2 1/2 "u	—
Delagoa Bay	via New York.....	45/- & 5 "u	—
	" Hamburg.....	55/- & 2 1/2 "u	—
	" Trieste.....	55/- & 5 "u	55/- & 5 "u
East London	via New York.....	45/- & 5 "u	—
	" Hamburg.....	47/6 & 2 1/2 "u	—
Fiume	via New York.....	50/- 2 1/2 "u	—
	" Southampton.....	48s. & 5 "u	35s. & 5 "u
Galatz**	.....	62 fros. & 10 "u	62 fros. & 10 "u
Genoa 1,000 kilos	.....	35 fros. & 10 "u	35 fros. & 10 "u
Gibraltar via Genoa	.....	45 " —	46 fros. in full
Gijon	.....	56.50 fros in full	56.50 fros in full
Hamburg	.....	25/- & 5 "u	25/- & 5 "u
Havre, 900 kilos	.....	30 fros. & 10 "u	25 fros. & 10 "u
Hongkong via Trieste	.....	60/- & 5 "u	60/- & 5 "u
Kobe via Trieste	.....	65/- & 5 "u	65/- & 5 "u
Liverpool	.....	25/- & 5 "u	—
London 1,000 kilos	.....	32/6 & 5 "u	25- & 5 "u
Do (options)	.....	32/6 & 5 "u	—
Lourenço Marques via Hamburg	.....	55/- & 2 1/2 "u	—
Malaga	.....	35 fros. & 10 "u	35 fros. & 10 "u
Malta do	.....	53 fros. & 10 "u	53 fros. & 10 "u
Marseilles 1,000 kilos	.....	35 fros. & 10 "u	35 fros. & 10 "u
Messina**	.....	45 fros. & 10 "u	45 fros. & 10 "u
Medellin**	.....	63 fros. & 10 "u	63 fros. & 10 "u
Montevideo per bag. 60 kilos	.....	28500	—
Mombassa via Trieste	.....	55/- & 5 "u	55/- & 5 "u
Mussel Bay	via New York.....	45/- & 2 1/2 "u	—
Mussel Bay	" Hamburg.....	50/- 2 1/2 "u	—
	" Southampton.....	50/- 2 1/2 "u	—
Naptagam via Marseilles	.....	53 fros. & 10 "u	53 fros. & 10 "u
Naples	.....	43 1/2 fros. & 10 "u	43 1/2 fros. & 10 "u
New York, Liners per bag. ...	.....	35s. & 5 "u	35s. & 5 "u
N. Orleans Liners " " " "	.....	35s. & 5 "u	35s. & 5 "u
Odessa**	.....	57 fros. & 10 "u	57 fros. & 10 "u
Oran	.....	51 1/2 fros. & 10 "u	51 fros. & 10 "u
Paraná	.....	60.50 fros. in full	—
Palma de Mallorca	.....	53.50 fros in full	—
Penang via Trieste	.....	60/- & 5 "u	60/- & 5 "u
Patras**	.....	55 fros. & 10 "u	55 fros. & 10 "u
Pirens**	.....	52 1/2 fros. & 10 "u	52 1/2 fros. & 10 "u
Port Said**	.....	55 fros. & 10 "u	55 fros. & 10 "u
Rotterdam	.....	25/- & 5 "u	25/- & 5 "u
Rangoon via Trieste	.....	55/- & 5 "u	55/- & 5 "u
Sao Sebastiao	.....	—	60 1/2 fros. in full
Santander	.....	56.50 fros. in full	60.50 fros. in full
Samsom**	.....	58 fros. & 10 "u	58 fros. & 10 "u
Seville	.....	46 fros in full	50.50 fros. in full
Shanghai via Trieste	.....	65/- & 5 "u	65/- & 5 "u
Smyna**	.....	52 1/2 fros. 10 "u	52 1/2 fros. & 10 "u
Southampton 1,000 kilos	.....	30/- & 5 "u	25/- & 5 "u
Suez via Trieste	.....	50/- & 5 "u	50/- & 5 "u
Salonia**	.....	52 1/2 fros. & 10 "u	52 1/2 fros. & 10 "u
Sofia**	.....	57 fros. & 10 "u	57 fros. & 10 "u
Talcahuano	.....	4s. & 5 "u	—
Taragone	.....	53.50 fros. in full	50 fros. in full.
Trebizond**	.....	58 fros. & 10 "u	58 fros. & 10 "u
Trieste	.....	40/- & 5 "u	35s. & 5 "u
Tunis**	.....	53 fros. & 10 "u	58 fros. & 10 "u
Valencia	.....	53.50 fros. in full.	50 fros. in full.
Valparaiso	.....	47/- & 5 "u	—
Varna**	.....	62 1/2 fros. & 10 "u	62 1/2 fros. & 10 "u
Venice via Genoa or Marseilles	.....	50 fros. & 10 "u	50 fros. & 10 "u
Vigo	.....	53.50 fros. in full.	60.50 fros. in full
Yokohama via Trieste	.....	65/- & 5 "u	65/- & 5 "u
Zanzibar via Trieste	.....	55/- & 5 "u	55/- & 5 "u

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

NEURASTHENIA Use "Neurina Carvalho"
 8, Rua 1ª de Março Braces the system
 PHARMACIA CARVALHO

"Superaris" There's a subtle fasciation in it that one CANNOT resist.

Company Meetings and Reports
Companhia Estrada de Ferro de Victoria a Minas
Directors Report
 PRESENTED AT THE ORDINARY GENERAL ASSEMBLY
 HELD ON THE 10TH JUNE 1904

GENTLEMEN: —

In accordance with article 8, Par. 2 of the Statutes, the directors now present their report of the principal occurrences since the last ordinary general assembly.

The affairs of the Company ran regularly; the survey of the alternative route authorised by Government was concluded and approved, and, as you may see by the report of the chief engineer, fully comes up to our expectations, if technical conditions and the relative nature of the district traversed and its population be taken into consideration.

Construction may now be considered to have entered on its normal stage and is being carried on at a rate that will soon enable us to recover the time lost during the stoppage of the work for fresh surveys. Owing to an epidemic of malarial fevers on the section between kilometres 21 and 23, the sub-contractor was obliged to remove headquarters to a more healthy position. Notwithstanding this precaution, a certain consul

went so far as to advise his countrymen to abandon the works. This fact, although of small importance, led to the withdrawal of some workmen, thereby raising wages; fortunately there is now an abundance of labour, the district through which the line is now being constructed being very healthy. Up to the present it has not been possible to check the survey between Pecanha and Diamantina. This matter will be the subject of special attention by your directors during the ensuing year.

The first 30 kilometres were opened to traffic on the 13th of last month in the presence of the Minister of Public Works, the President, Senators and Deputies of the State of Espirito Santo, as well as Deputies from the States of Minas, Bahia and Rio de Janeiro and other personages, native and foreign.

As the first section now inaugurated presents no remarkable features, the evident satisfaction of our visitors must be attributed to their recognition of the value and importance of the line, a matter of congratulation to the Company in its struggle with the opposition all such undertakings, however useful, usually give rise to amongst us.

No section can be opened to traffic without some benefit resulting; but the full advantage of such a line can only be experienced when it is completed. It would have been better to have attacked the work in longer sections and with more men, but unfortunately we are prevented from pushing ahead as rapidly as could be wished by the terms of our contract, that only allow the capital to be raised by instalments, thus preventing full advantage being taken of facilities for raising money abroad. For this reason some modification of the contract appears advisable, which, if agreed to by government, should be profound enough to allow the present system of guaranteed interest being substituted by another more in harmony with the principles adapted by Government. The present system has never been wholly successful and in consequence of the manner in which these obligations have sometimes been interpreted, is more and more distrusted by capitalists.

The satisfaction and confidence in the future of the line, expressed at the inauguration, lead us to hope that if government will, without sacrificing general interests, permit the company to give a greater impulse to works that the country has been anxiously waiting for for a quarter of a century and more. Besides its utility as a means of inland communication, the gradual extension of the line will connect Rio de Janeiro with Bahia and this with the whole of the north.

The productive country lying between the Rio Doce and the Paraguaçu has for its only exit the ports of Victoria and Bahia. Our company already owns a concession for construction of a line to Theophilo Ottton so that it would be an easy matter to construct a branch from that point through Arassuaib, Conquista and Gaviao to connect with the Central Bahia Railway at Machado Portella.

The necessity of peopling the zone and developing its commerce is so urgent as to give peculiar political and administrative value to such a connection and make it a matter of special interest to the Administration.

Your directors desire to express to the shareholders the appreciation of the valuable assistance lent by the Advisory Board, the Company's advocate and the staff.

Rio de Janeiro, 31st May, 1904.

JULIO T. SOARES, President.

General Balance on the 31st December 1903

ASSETS	
Concession, rights and Privileges.....	14,120,000\$000
Issue of debentures, Paris.....	7,770,876\$544
Construction and materials.....	3,192,775\$817
Surveys and abandoned work.....	1,260,000\$000
Survey from Victoria to Pecanha.....	79,900\$000
Guarantee of interest (1,381,303-72 francs).....	487,602\$840
Furniture and fittings.....	3,993\$480
Debentures (unissued).....	1,147\$888
Securities in guarantee.....	123,550\$000
Redemption of debentures.....	7,766\$000
Interest.....	882,500\$000
Sundry expenses.....	912,380\$758
Banco da Republica do Brazil, account current.....	2,143,587\$400
Brazilianische Bank Fur Deutschland, account current.....	6,403\$759
Cash on hand.....	130,701\$104
	31,063,161\$150
LIABILITIES	
Capital, 40,000,000 francs, in 800 shares of 500 francs....	14,120,000\$000
80,000 debentures of 500 francs each.....	14,120,000\$000
Interest on debentures balance of five coupons overdue.....	290,254\$251
Sundry creditors.....	188,653\$173
Interest receivable.....	487,602\$840
Federal Government.....	152,458\$229
Contract liabilities and Exchange.....	1,704,193\$088
	31,063,161\$150

E. & O. E. Rio de Janeiro, 31st December 1903. *João T. Soares, Presidente; Arthur Augusto Werner Frances, Book-keeper*

Report of the Advisory Board

The Advisory Board of the Companhia Estrada de Ferro de Victoria a Minas, in compliance with its obligations, has examined the balance sheet and documents relating to the operations of this Company for the past year and found same to be in due order, both as regards the different works undertaken as well as with reference to the management. The directors has scrupulously fulfilled the obligation as laid down in the statutes and has presented detailed vouchers for all expenditure.

We are, therefore, of the opinion that such accounts and acts should be approved.

The Advisory Board congratulates the shareholders on the signal success of the inauguration of the first section of the Estrada de Ferro da Victoria a Diamantina on the 13th of last month and the general satisfaction with which this great improvement was received.

Rio de Janeiro, 10th June 1904. *Arthur Alvim, Leopoldo D. de Mello e Cunha, Antonio Carneiro Brandão.*

ACHES & CHILLS Use "Alliviador Carvalho"
 8, Rua 1ª de Março Instant effect
 PHARMACIA CARVALHO

"Superaris" NOT sold in bottles — not YET!

The Leopoldina Railway Company, Ltd.

Report of proceedings

at the Ordinary General Meeting held on May 16th, 1904

The Ordinary General Meeting of the Leopoldina Railway Company, Limited, was held at River Plate House, Finsbury Circus, E.C., on Monday, May 16th, 1904, Mr. EDWARD HERDMAN (Chairman of the Company) presiding.

The SECRETARY (Mr. J. H. Drury) having read the notice convening the Meeting and the Auditors' Report.

The CHAIRMAN (who was received with applause) said: Gentlemen, I presume we may take it that you accept the report as read, it having been circulated among you for some time. The working of our Railway during 1903 has resulted in a falling off in gross receipts of £24,728, but in net receipts of only £3,947, the expenditure having been reduced by £18,781. By reason of this reduction the ratio of expenditure to receipts is approximately the same as in 1902, being 65.73 per cent, as against 66.03 per cent. It is needless to remark upon the importance of this result, bearing in mind the decreased earnings. It is attributable to the more economical working due to the improved condition of our permanent way and to the revision of our traffic arrangements, by means of which superfluous trains have been discontinued wherever possible. A drawback to our earning power is the fact that the reduction in tariffs on coffee, referred to at our last meeting, necessitated by the low prices then ruling, and only partially felt in 1902, has continued during the whole of 1903. You will remember that an allowance of 10 per cent. of our current rates was granted. In compensation the Federal Government gave us exemption during a year, counting from September last, from import duties upon a part of our material, etc., but it is far from equivalent to the concession we made to the planters. A considerable rise in the price of coffee has taken place, but it has not been found possible to return to our former rates. Considering the serious loss of revenue involved, it would appear that we have a good claim to a continuance of the exemption from duties so long as we continue the reduction in rates, and we are ordering our representatives to urge upon the Government this view of the matter.

The relief to the planters and public utility and convenience are the grounds upon which the Government can rightly legislate in this direction. In previous years we have benefited from the improvement in Exchange, but last year the difference was insignificant and it had little effect one way or the other. Our mileage has increased by 64 miles and is now 1,449 miles. We concluded on 25th July last the works for the extension to Moniz Freire in the State of Espírito Santo, and expect to complete the extension to Silviera Lobo in July next. By the latter we complete our connection between the Minas system and our Patropolis line and thereby with the Bay of Rio de Janeiro. I must not omit to refer to the increasing sum payable for debenture interest, which for 1903 is £15,000 more than in 1902. The policy of the Board is to defer for the present proceeding with further extensions. It has become necessary to restrict as far as possible, and until better times, all avoidable capital outlay, and so avoid too rapid an increase in our fixed charges. There is a very natural desire on the part of the Brazilian Government and public that we should undertake immediately all the improvements and extensions which in time we hope to carry out, but it must be acknowledged that the expenditure we have already incurred is very considerable. They must be indulgent to the inevitable delay imposed upon us by circumstances. In connection with our capital expenditure I must mention that certain of our extensions were made under the guarantee of interest, which saves us from a loss on working, and upon the execution of which a continuance of other guarantees depended. By reason of the gradual development of the regions concerned by means of this assistance it may safely be reckoned that upon the cessation of the subsidies the lines will have become valuable contributors to revenue. All interest, either by purchase or construction, to our system is fully meeting expectation as to results. (Hear, hear.) It is gratifying to be able to say that the addition we made to our fleet of steamers for the Bay of Rio service has given entire satisfaction and that it has proved to be perfectly adapted for the service. It will be interesting to review the various additions to our capital account since 1897, when possession was obtained of the lines of which this Company is made up. Up to December, 1903, these amount to £3,317,000. In this are included the sum in debenture stock issued to the Brazilian Government and that paid for outstanding liabilities of the old Company assumed according to the Agreement, which together amounted to—say, £1,000,000. The total additions to capital considerably exceed our estimate at the time, but can be justified by the repairs and improvements found to be necessary for safer and more economical working. The issues of debenture stock were to 31st December £3,042,830, and are increased up to date to £3,447,850, including the successful issue of £300,000 just made direct to the bond and shareholders. Let me give you some idea of the effect of our outlay on improvements in our permanent way. When we began our operations, the record of accidents through derailments and defects in condition of the lines was appalling. They are far from being few now, but have been as many as 734 in a single year. Last year this number was reduced to 233. Consider, not only the cost of repairing the lines, but also the damage to rolling stock which was involved. A better testimony than anything emanating from the Board or our staff in regard to the present state of the Minas section of our Railways is that given by the Governor of the State. He last month made an official visit over nearly the whole of the lines in his State, and at the end of it expressed himself in the following most flattering terms:—

"Rarely a day passed that formerly the Government did not receive complaints of the service of the Leopoldina Railway whilst now complaints have entirely ceased. This brilliant result is due to the efforts of a competent administration seconded by assistance worthy of the highest praise."

I am sure this must be highly satisfactory to you, as it is to us. (Hear, hear.) To counterbalance the increase in our capital account we must compare our receipts in the year 1898, which were net £38,120, and in 1903 were £209,455, in both cases after deducting debenture interest.

Before I proceed to an analysis of our traffic movement and the effect upon our revenue, I will refer to the Reserve Fund which we created two years since. Last year being an exceptionally favourable year, we took the opportunity to make an exceptional addition to the fund of £45,000, and this action had your approval. This year we are not so well able to afford it, and the addition made is £20,000. Including Bonds of the State Minas of a nominal value of about £57,000 when dealt with in any transaction with the State, the fund now amounts to £122,000. This fund

is destined for the redemption of the debenture stock, rendered necessary through the reversion to the Federal or State Governments of concessions of 44 to 66 years hence. This provision is equal to an average for the last three years of £40,000 a year, and considering that there are nearly 400 miles of lines not subject to reversion, the rate of amortisation is ample security for an issue of debentures, a good deal more than at present contemplated. Besides, as I have stated before, it is hoped that an opportunity may offer for removing on favourable terms the liability to reversion.

It has always been necessary to refer to the many law cases in which we were involved through no fault of our own, and it is satisfactory to be able to renew the assurance I have frequently given, and to say that we have continued the series of successes in the courts. No really serious case is undecided, with the exception of the Juiz de Fora case, in which up to date we have invariably had judgment in our favour. I confess that I cannot explain how it happens that in such circumstances possession can still be withheld from us, after more than seven years' litigation. The mysteries of the law, Brazilian or other, we cannot pretend to penetrate or explain.

It is time for me to remark upon the various items of our revenue. The falling off in passenger traffic is serious, showing a loss of £11,686, divided between the two classes. The decrease in numbers is confined to the first class, and the second class has increased, so that the actual decrease in numbers is under 1 per cent. Our suburban and short distance traffic accounts for this position. On long distances there is a distinct decline. This is probably one of the symptoms of the commercial depression which, as you will see, affects also the conveyance of general goods. These are less in tonnage by 9,376 tons, and in receipts by £7,000. It must easily be understood that low prices of produce react upon private expenditure, and the lower purchasing power resulting from these leads to the restriction of orders from the interior to what is absolutely indispensable. There are signs that the commerce of the country is at last emerging from the crisis through which it has been passing; and with improved prospects for coffee we may look with confidence to a revival of our passenger and goods traffic from the coast to the interior, which is a profitable branch of our business. When you consider the total tonnage carried in comparison with 1902, it strikes you that they are curiously near to each other—the difference is practically only 500 tons. This is mainly due to the equilibrium being corrected by the better traffic in coffee. Coffee gives us an increase of 10,300 tons, and in money £7,372. I have remarked already upon the cause for our receipts from coffee being less than they otherwise would have been considering the increased quantity carried. According to our advices, the receipts were somewhat affected by the low prices, which led planters in a financial position to do so to hold back their produce during most part of last year. If so, we may hope that it will be available this year. The fact that our estimated receipts up to date show an improvement over 1903 of £8,851 may be evidence of the truth of this. In passing, I may say that in the past three months of this year our expenditure shows a reduction of £5,700. This makes a total improvement of £14,500 so far as we know to date. (Applause.)

There is a material rise in the price of coffee, and it is now admittedly remunerative to the producer, which for some considerable time was not the case. At the same time I must state frankly that the accounts of the coming crop are not favourable. In consequence of a severe drought, flowering was not satisfactory. It is not probable that the entries during the present year will fully reflect the deficiency; for whether the crop be large or small the entries from July to December in each year do not vary much in volume. It is a fortunate circumstance that the crop year counts from July to June, and thereby we have generally a fairly regular yield to show in our financial year, from January to December. Sugar and alcohol show a large reduction in quantity and over £8,700 in money. The market last year was quite demoralised owing to the extremely low prices, and production was greatly diminished. Prices have recovered, and we are told that crop prospects are good, so that we may look for an improvement. This an article, however, subject to considerable fluctuations.

Cotton is an article which is attracting a good deal of attention in this country at the present moment, and it is produced on only a small scale in our zones. There seems to be an awakening to the importance of this culture, and you will be interested in knowing that our Company is taking steps to promote the production by distributing seed. Let us hope that a profitable industry may be instituted on a good scale to the advantage of the country and of our traffics. My information is to the effect that there are lands in the States of Minas and Rio well adapted for the cultivation of cotton. Wood has shown a progressive improvement. In our accounts for 1899 it only gave us £4,519, and this year £24,345. The improvement over 1902 is £5,500. This arises from our having transported the logs from a greater distance, and we have hopes further to develop this traffic. In cereals including maize, the increase in receipts is £2,187. There is a falling off in products other than maize.

Brazil is in many parts of our zones admirably situated as a pastoral country, and if carefully fostered an important trade in cattle may be created. It has been hitherto somewhat neglected, but the State Governments are becoming alive to the importance of encouraging the raising of stock, and centres are being established for breeding. We are giving our co-operation and affording facilities for transport, carrying free cattle imported for breeding, and reducing considerably our general rates. By this means it is believed that valuable traffic may be obtained. It is better of course to obtain a larger traffic at lower rates, so long as it can be made profitable, than to discourage it by prohibitive rates. Our maritime service has brought us an increase in receipts of £1,500. There is a greater movement in passengers. To return to the movement of produce, you will see a reduction both in quantity and in money of £2,500 in rice. This is generally imported, and our receipts are mainly derived from the shipment up country.

There is a movement in favour of the cultivation of rice in Brazil, and it is notorious that excellent rice can be grown. We are giving our support to the movement, and are doing what we can to stimulate production by reducing our rates of transport. Should Brazil succeed in producing rice in sufficient quantity to supply the coast towns, it will be an item of traffic more important than at present. Sundry receipts is the last item on our table. This consists in rents, commission on collecting taxes, etc., and is lower than last year. We are doing our best in all directions. We carry free of charge seeds, plants, etc., for promoting

the cultivation of grasses, fruits, etc. We feel assured that the shareholders will approve of our showing sympathy with all plans for the amelioration of the country in which we are working. We have lived in harmony with our neighbours, and done our best to conciliate all interests by providing a regular and reliable service. We pay the best attention to complaints and claims. I am tempted to tell you that out of 260 claims of various kinds made in 1903, all but 26 had been settled at the date when our accounts were completed. This is a good record for any railway. It is most important to us that reliance should cease to be placed upon coffee as the only considerable article of production. Should it be possible to bring about an intelligent interest in rice, cotton, and cereals cultivation and in cattle and sheep breeding, our railway will become each year more prosperous. Brazil is improving its political and financial position, and the Republic is more and more firmly established. This is a guarantee of stability, and with stability of government we may expect advance in all directions. One very important work recently begun is the construction of the Port of Rio de Janeiro; which has long been desirable, and will conduce to the convenience of commerce and at the same time operate to improve the sanitation. You all know how great a scourge is yellow fever. In the neighbouring port of Santos this pest was chronic, and the place a byword, and the construction of similar works there resulted in its becoming the healthiest town on the Brazilian coast. Should a similar result be attained at Rio, we may see the day when that city, which bears so indifferent a reputation for health conditions, may become a praise in the earth. Our colleague, Mr. Barrow, to whom we have had so frequently to refer in connection with the working of our Railway, has just returned from a visit to the River Plate, and on the way home spent a fortnight with our Rio representatives, and as you may well suppose, very much to their advantage and to ours. (Applause.) He will address you briefly upon some of his impressions. I would take this opportunity for saying that Mr. Clarke, who succeeded Mr. Barrow as Manager, has proved himself admirably fitted for the position, and you will be asked to show your appreciation of his and his assistants' services by passing them a vote of thanks. I now beg to propose the adoption of the report and accounts, but before putting that to the meeting I shall be ready and willing to answer any questions in my power. Mr. Barrow will second the adoption of the report.

MR. FREDERICK W. BARROW: Gentlemen, I have much pleasure in seconding the adoption of the report. During my recent visit to Brazil, all business of importance was looked into by me, together with the Manager and Dr. Soares, and I am therefore in the best position to confirm the report submitted to you and the Chairman's comments on the working of the past year. The Chairman referred very fully to all matters connected with the working of the year, and therefore I need only refer to one or two special matters arising out of my own visit. Everybody who knows Rio must feel that the Federal Government and the present Prefect are to be congratulated on what they have done and are doing for Rio City. There were very few cases of fever during the last hot season, and with the new port and other improvements there is no doubt that Rio will become a place to live in at all seasons of the year. With regard to the interests of the Leopoldina Railway Company in particular, I should like to say that I feel greatly encouraged by what appear to me to be the businesslike measures of the new President of the State of Rio. He has already placed the finances of the State on a healthy footing, and adjusted taxation in a manner to put new life into all existing industries, and increase and broaden the producing power of the land by the cultivation of everything that it can be made to produce with profit. In fact, his programme, as I understand it, will greatly reduce the charges against the State, increase its output, and, in effect, discourage the holding of land not put to profitable use. All this is important to us, because more than half our mileage is in Rio State, and measures which will ease the position of agriculturists and other workers must improve our traffic as they improve the general well-being within the State. I am not able to say more about what is being done in the State of Rio because my stay was too short to enable me to visit the interior. I know, however, that the governing heads of other States are animated by the same spirit of improvement and the desire to make the country less dependent on one article of production. With these remarks I beg to second the adoption of the report and accounts. (Applause.)

THE CHAIRMAN: If there are no questions to be asked I will put the motion to the meeting, which is: "That the Directors' report and audited statement of accounts for the fiscal year ended 31st December, 1903, now submitted, be received and adopted." The motion was carried unanimously.

THE CHAIRMAN: The next resolution I have to propose is:

"That a dividend at the rate of 3½ per cent. per annum, less income-tax, be and the same is hereby declared on the share capital of the Company for the year ended 31st December, 1903, and that the said dividend be payable on and after 1st June next."

MR. J. H. WICKS: I beg to second the motion. The motion was agreed to.

THE CHAIRMAN: The next resolution I have to propose is the re-election of Mr. Barrow as a Director. I need say nothing in praise of Mr. Barrow. His name is a household word in South American circles, and I may say that I think we are most fortunate in having him with us on the Board. (Applause.)

MR. ROBERT H. BENSON: I beg to second the motion, and I cordially echo the Chairman's sentiments in reference to Mr. Barrow. The motion was unanimously carried.

MR. HARRISON HODGSON: I beg to propose that Mr. R. H. Benson be and is hereby re-elected a Director of the Company.

MR. BARROW: I have much pleasure in seconding that. The motion was unanimously carried.

THE CHAIRMAN: The next resolution comes from the body of the hall.

DR. H. ELLERY TREWHELLA: I have been entrusted with a resolution which I think requires neither eulogy nor argument to ensure its acceptance by the shareholders. It runs thus:

"That Messrs. Deloitte, Dever, Griffiths & Co., be and are hereby re-appointed Auditors of the Company for the ensuing year, and that their remuneration be 100 guineas per annum."

MR. J. H. WHITTLE: I will second that proposition. The motion was unanimously carried.

MR. HARRISON HODGSON: I have very great pleasure in proposing this resolution:—"That the thanks of the shareholders be given to the local representatives and to the other officers and staff of the railway in Brazil, also to the Secretary and staff in London for their zealous services during the year." I assure you that Mr. J. Percy Clarke, our General Manager, has a very difficult position indeed to fill, but it is one which he has filled to our entire satisfaction. He has been ably assisted in his task by the officers who are working under him, as you will have gathered from what the Chairman read out to you from the President of the State of Minas, and we on this side of the table would wish to entirely endorse the praise which is there given to the management of our Company in Rio. We have certainly a very efficient staff and one which has given us

entire satisfaction, and we are also well served by our staff in London. I therefore beg to propose a vote of thanks to those gentlemen for their services during the year.

MR. J. H. WICKS: I have very much pleasure in seconding that resolution.

THE CHAIRMAN: I am sure, gentlemen, you will receive that with acclamation. I can associate myself heartily and frankly with the expressions of opinion you have heard from Mr. Hodgson, and I know very well what it is to live and work out there, and how much any appreciation shown from this side is valued. (Applause.)

The vote was unanimously accorded.

MR. J. C. J. DRUCKER proposed a vote of thanks to the Chairman for presiding at the meeting, and to the Directors for the energetic way in which they had devoted themselves to the interests of the Company.

MR. T. B. GURNEY: I have much pleasure in seconding the motion. The vote was unanimously agreed to.

THE CHAIRMAN: Well, gentlemen, I will not detain you except to say that we fully appreciate the compliment conveyed in your resolution of thanks.

The proceedings then terminated.

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. <i>b</i>	110	110	March	8,533	11,555	29,000	34,000
Leopoldina	1,419	1,385	June 10th	9,451	12,251	278,218	272,700
S. Braz. Rio Grande. <i>b</i>	176	176	Apr.	239,017	222,407	976,551	813,850

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

S. GRADIM & CO.

NUA DA QUITANDA No. 94 Caixa do Correio 965 Telephone 1249

RIO DE JANEIRO

NEWSDEALERS AND BOOKSELLERS.

Agents for the principal European and American publications. Books on all subjects—romance, science, agriculture, music, &c. English and American illustrated post-cards, Brazilian view post-cards, engravings, crayons, etchings, &c., &c.

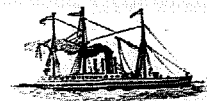
We receive by every mail and have always on hand, the following:—

Ally Sloper	Harper's Magazine	Mining Journal	Puck
Answers	Illustrated Sport- ing and Drama- tic News	New York Journal (Sunday Edition)	Rapid Review
Black & White	Country Magazine	Outing	Strand
Colliers	Deloitte	Illustrated Bits	Sketch
Delicater	Mac. Chases	Police News	Studio
Designer	North American Review	Police Gazette	Tit-Bits
Elite Style	Harper's Weekly	Pick-me-up	Webb's Bazaar
The Graphic	New York Herald (Sunday Edition)	Pearson's	World's Ladies Journal
Harper's Weekly	New York Sun	Review of Reviews (English)	Young Ladies' Journal
Illustrated London News	Review of Reviews (Amer.)	Review of Reviews	

We accept subscriptions for any and all publications in any part of the world, at lowest possible figures.

Sole Agents for the famous RIDGWAY'S tea, the beverage of H. R. H. and the Royal Family.

Companhia



Nacional

NAVEGAÇÃO COSTEIRA

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

The Steamer

ITAITUBA

FOR PARANAGUA, FLORIANOPOLIS, RIO GRANDE, PELOTAS and PORTO ALEGRE.

Sails on June 14th 1904.

Freight and parcels received through the Trapique 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

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

LONDON AND BRAZILIAN BANK LIMITED

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

HEAD OFFICE: LONDON

BRANCH OFFICE IN RIO DE JANEIRO
 10, Rua da Alfandega

Draws on Head Office and the following Branches and Agencies:

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

Also on:

Messrs. Glyn, Mills, Currie & Co.,

LONDON.

Messrs. Mallet Frères & Co.,

PARIS.

Messrs. Schroeder & Co., J. H. Schroeder & Co.

HAMBURG.

Messrs. Job. Berenberg, Gossler & Co.,

HAMBURG.

Messrs. Grant, Brown & Co.

GENOVA.

ab-bb-ca

x x

BRAZILIANISCHE BANK FÜR DEUTSCHLAND

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

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

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

(Caixa 108)

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

(Caixa 520) (Caixa 185)

CORRESPONDENTS IN

Pará, Maranhão, Maranhão, Ceará, Pernambuco, Paraíba, Bahia, Maceió, Victoria, Rio Grande, Pelotas, Curitiba, Paranaíba, Santa Catharina, &c.

Draws on:

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

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

FRANCE... Credit Lyonnais, Paris, and branches }
 Heine & Co., Paris. }
 Comptoir National d'Escompte de Paris, Paris. }
 Lazard Frère & Co., Paris. }
 De Neulize & Co., Paris.

ITALY... Banca Commerciale Italiana, Genoa, and branches. }
 PORTUGAL... Banco Lisbon & Açores and correspondents. }
 and any other countries.

Opens accounts current.

Pays interest on deposits for fixed periods.

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

Theil-Endress
 Directors

al-bb-ca

x x

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

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

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

Office in Rio de Janeiro

31, RUA 1º DE MARÇO

Branches at:

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

Agent at Santos:

F. S. Hampshire & Co., Ltd.

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

Draws on its Head Office in London:

The London Joint Stock Bank Limited, LONDON.

Messrs. Heine & Co.,

PARIS.

Messrs. J. Berenberg Gossler & Co.,

HAMBURG.

and correspondents in Germany,

Messrs. Rost & Co.,

and correspondents in ITALY

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

NEW YORK.

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

ab-bb-ca

x x

Banco da Republica DO BRAZIL

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

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

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

on 31st December 1899

OFFICE IN RIO DE JANEIRO

9 Rua da Alfandega

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

Draws on:

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

Messrs. Hottinguer & Co.

PARIS.

De Rothschild frères.

Norddeutsche Bank in Hamburg. HAMBURG.

Banco de Portugal. LISBON.

Opens accounts current:

Pays interest on deposits for fixed periods.

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

ac-bb-ca

x x

THE LONDON AND RIVER PLATE BANK, LIMITED.

Established 1862

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

HEAD OFFICE:

Princes Street, London, E. C.

PARIS BRANCH:

16, Rue Halevy.

RIO DE JANEIRO—19-21 Rua da Alfandega.

Branches:

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

Agencies:

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

Draws on Head Office and Paris Branch and on:

London & County Banking Co., Ltd.—LONDON. Banque de Paris et des Pays Bas.—PARIS. Banco de Portugal and Agencies.—PORTUGAL. And all the principal cities in Europe.

and on:

Farmers Loan & Trust Co.—NEW YORK. First National Bank of Chicago.—CHICAGO.

ab-bb-ca

x x

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
 — Madeira, Lisbon..... 320 Marks Rs 120
 For further information apply to

HERM. STOLTZ & Co., Agents

Rua General Camara, N. 68 Rio de Janeiro
 lu-bb-ca x x

H. A. L. American Line

(South American Service)

Next Departures:—

PRINZ SIGISMUND..... 16th July

The new fine Imperial Mail Steamer

Prinz Eitel Friedrich

6,000 tons

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

Bahia, Lisbon, Boulogne S/M, Dover 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.

All steamers carry a surgeon and a stewardess.

Free conveyance on board supplied for passengers and luggage.

The Company issue 1st class tickets to Paris and London, via Boulogne S/M. Return ticket for Boulogne S/M at reduced rate.
 For freight apply to the broker.

H. Campos,

No. 2, General Camara, 1st floor
 And for passages and other information to

Theodor Wille & C.

41 Rua do General Camara, 48.

ab-bl-ca

LIVERPOOL BRAZIL AND RIVER PLATE STEAMERS

LAMPSON & HOLT LINE

Passenger service for NEW YORK

TENNYSON 5th July

The steamer

"THESPIS"

4,343 tons

illuminated with electric light sails on 17th June for

Bahia and New York

Taking 1st & 3rd class passengers for above ports and also for

BARBADOES

Through 3rd. class tickets issued to the principal cities of the United States & Canada

The voyage is much quicker than by way of England and with out the inconvenience of transfer Average passage to New-York 17 days

"Tennyson" & "Byron" have also superior 1st and 3rd class accommodation

For freight apply to the Broker

Wm. R. McNiven,

68, RUA 1ª DE MARÇO

For passages and further information apply to the

Agents: **NORTON, MEGAW & Co., Ltd.**

58, RUA PRIMEIRO DE MARÇO
ac-bl-ca x x

WILSON SONS & CO. (LIMITED)

2, Rua de S. Pedro

RIO DE JANEIRO

AGENTS OF THE

Pacific Steam Navigation Company

Shaw, Savill & Albion Co., Ltd.

The New Zealand Shipping Co., Ltd.

The Harnden Line of Steamers

Repairs to Ships and Machinery

Having large workshops and efficient plant, are in a position to undertake repairs of all descriptions to ships and machinery.

Coal.—Wilson, Sons & Co., Limited, have depôts at St. Vincent, (Cape Verde), Montevideo, La Plata, and at the chief Brazil ports; and among others, supply coal under contract, at Rio, to:

The Brazilian Government;

His Britannic Majesty's Government;

The Transatlantic Steamship Companies;

The New Zealand Shipping Companies etc.

Coal.—Large stocks of the best Cardiff steam Coal always kept in Rio depôt on Conceição Island.

Tug boats always ready for service.

Cargo Lighters.—ditto.

Ballast supplies to ships.

Establishments: Wilson, Sons & Co., Limited, London; Cardiff, St Vincent, (Cape Verde), Rio, Bahia, Pernambuco, Santos, São Paulo, Montevideo, Buenos Aires, La Plata, Rosario & las Plumas.

u-bl-ca

x x

Hamburg-Südamerikanische Dampfschiffahrts-Gesellschaft

The German Steamer

CORRIENTES

Captain Barrelet

Expected from Santos on 24th June will leave on the 25th June for

Bahia, Lisbon, Hamburg and Copenhagen.

at 10, am.

All steamers of this Company are illuminated with electric light and have splendid accommodation for 1st. and 3rd. class passengers.

Free conveyance on board supplied for passengers and luggage.

For freight apply to the Broker.

Wm. R. Mc. Niven

68, RUA 1ª DE MARÇO,

For passages and further information apply to the agents

E. Johnston & Co.

RUA CONSELHEIRO SARAIVA, 19.

ac-bl-ca

x x

BRAZIL-ADRIATIC LINE

of

The Austrian Lloyd's Steam Navigation Company

and

The Royal Hungarian Sea Navigation Company "Adria" Limited

Three-weekly sailings from Santos and Rio de Janeiro for Trieste and Fiume and, with transshipment, to all Mediterranean, East Asiatic and East African Ports.

DEPARTURES FROM SANTOS

ISTRIA..... 15th June 1904
SZEGER..... 10th July "
MELPOMENE..... 1st August "

For freight apply to the Broker

Wm. R. Mc. Niven,

68, RUA 1ª DE MARÇO.

For passage and further information to the

AGENTS

Rombauer & Co.

RUA GENERAL CAMARA, 24.

Rio de Janeiro.

RUA 11 DE JUNHO, 1 A.

Santos.

ab-bl-ca

x x

SOCIÉTÉ GÉNÉRALE

Transports Maritimes à vapeur de Marseilles

DEPARTURES OF STEAMERS

FOR EUROPE

ALGERIE..... 23rd June 1904

for

Marseilles, Barcellona, Genoa, and Naples

Through fares to Paris 1st class..... f. gold 673

do do 2nd f. 302

do do 3rd f. 199

Through fares to Paris return 1st class f. 1,109

do do do 2nd ... f. 882

do do do 3rd..... f. 364

Marseilles, Genoa, Naples, 3rd class... f. 140

Barcellona 3rd class..... f. 165

Agents — Antunes dos Santos & C.

Rio de Janeiro — 34 Rua 1ª de Março, 1º andar

S. Paulo.—29 Rua S. Bento

Santos.—1 Praça da Republica

c-be-ca

x x

THE BRAZILIAN COAL COMPANY, LIMITED

Representatives of

CORY BROTHERS & C. L'D

of Cardiff and London

Colliery Proprietors

Coal Depôts in all the principal ports of the world.

A constant and fresh supply of Cory's Merthyr Steam coal always in Stock.

Prompt delivery at reasonable prices.

Tugboats always ready for service.

Engineering Works.

Repairs to Ships, Lanches, Machinery, Lighters etc., effected with the utmost possible dispatch.

OFFICES:

Edificio da Bolsa Salas 26 and 27

Entrance: Rua Gen. Camara.

Depot: **ILHA DOS FERREIROS**

P. O. Box 774.

lu-bl-ca

x x

Rio de Janeiro

Lighterage Company Limited

All kinds of Maritime harbour transport:

Loading and discharge of vessels.

Towage.

Launches on hire for excursions,

and for arrival and departure of packets.

Telephone No. 1.718

Office: Rua Primeiro de Março N. 54

C. LAUFER

Manager

lu-be-ca

x x

ROYAL MAIL STEAM PACKET COMPANY

Under contracts with the British and Brazilian Governments for carrying the mails.

TABLE OF DEPARTURES

Date	Steamer	Destination
June 20	Danube....	Montevideo & Buenos Aires.
21	Magdalena.	Bahia, Pernambuco, S. Vincent Tenerife, Lisbon, Vigo, Cherbourg and Southampton.

Special attention is drawn to the following:

Holders of first-class tickets, single or return, may break their voyage at any intermediate ports and proceed by any of the PACIFIC STEAM NAVIGATION or MESSAGERIES MARITIMES Comp's Steamers.

For freight, passages, and other information apply,

No. 73, 1º de Março, 1st floor.

KNIGHT, HARRISON & Co., Agents.

bl-bl-ca

x x

June 14th, 1904.]

[THE BRAZILIAN REVIEW

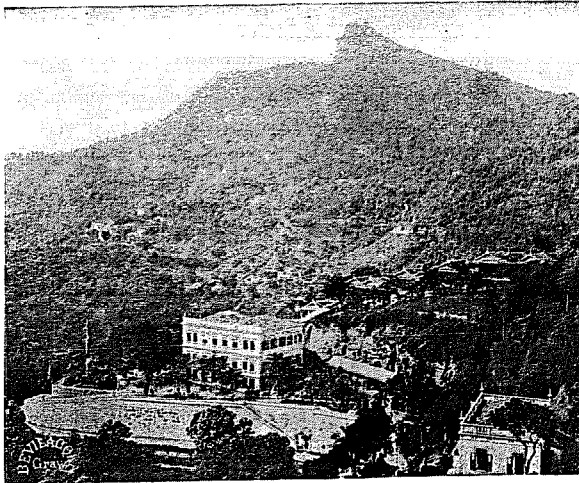
GRAND HOTEL INTERNACIONAL

RUA DO AQUEDUCTO No. 108 — SANTA THEREZA

RIO DE JANEIRO—Telephone No. 134.

1,000 FEET ABOVE THE SEA.

Telegraphic Address—MENTGES—RIO.



Grand Hotel Internacional

Also under the same management

Hotel Paineiras — Corcovado

with all modern comforts for Families.

Nearly 2,000 feet above the sea. — The healthiest part of Rio. — Excellent kitchen and cellars. — Trains pass the door.

Manager,

FRANK DA COSTA.

Proprietor,

FERDINAND MENTGES.

N. B.—THE MANAGER meets all the passenger steamers arriving at Rio, to see to the guests' luggage and comfort, and personally conducts them to the Hotels, the services of interpreters or guides being there for unnecessary.



SPLENDIDLY SITUATED in one of the **HIGHEST POINTS** and in the **HEALTHIEST PART** of Rio, thus assuring **GOOD AIR** and commanding the **MOST MAGNIFICENT VIEWS**.

Highly recommended **FIRST-CLASS AND OLD ESTABLISHED HOTEL FOR FAMILIES AND TRAVELLERS**.

The **ROOMS** are **FRESH, AIRY** and **QUIET**.

Baths: **plunge** and **shower**.

Noted for its **EXCELLENT CUISINE** and its **WELL-SELECTED WINES**.

Specialities: **LIQUEURS, WHISKY, COCK-TAILS, BEERS** and refreshing drinks of the **BEST QUALITY**.

All meals served at **separate table**.

Spacious dining, music, smoking and **BILLIARD-ROOMS**.

ROOM FOR BANQUETS, BALLS, etc.—*Service de Luxe*

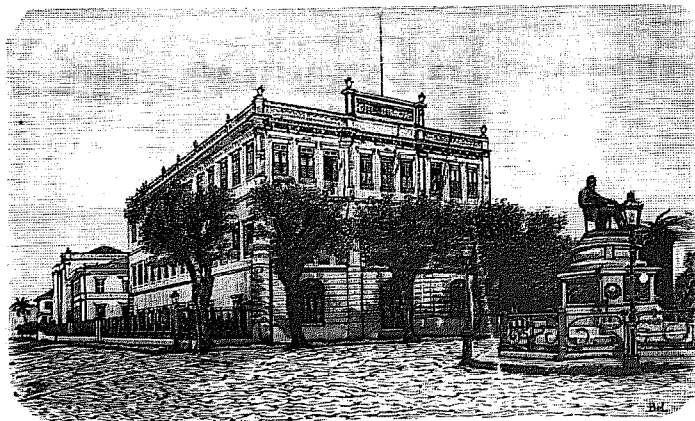
LIBRARY with all the principal **NEWSPAPERS**.

GARDENS.

Electric-Trams pass the door every **20 minutes**.



View taken from the **HOTEL INTERNACIONAL**



The Strangers Hotel

HOTEL DOS Estrangeiros

THE BEST IN RIO DE JANEIRO

PRAÇA JOSÉ DE ALENCAR No. 1

PETROPOLIS Branch

(Formerly Hotel Internacional)

Rua Primeiro de Março No. 6

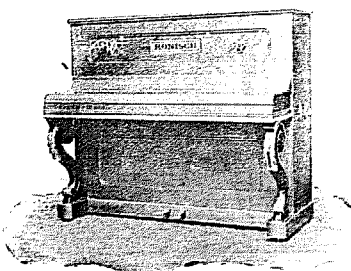
ab-10-00

E. BEVILACQUA & CO.

RUA DOS OURIVES No. 43

A large stock of **PIANOS** by the following makers always kept on hand **RONISCH, COLOMBO, PLEYEL, BOISSELOT**, on hire or for sale.

PIANOS REPAIRED AND TUNED.



Any edition of **MUSIC**. Music engraved and printed in the best possible manner.

High Class Printing in black or colours executed with dispatch, as also illustrated newspapers, commercial forms, post or visiting cards, or any other description of typographical work.

Lithography: Music, Maps, Menu-cards, Placards, etc.

Photo-engraving in line or half-tone. Reproductions of all kinds in zinc or copper.

N. B.—Most of the blocks in this edition of the **BRAZILIAN REVIEW** were executed by

E. Bevilacqua & Co.

Rua dos Ourives No. 43.

CARPETS AND FURNITURE

Of our own make.

Monteiro & Co.

UPHOLSTERING IN
ALL ITS BRANCHES.

QUITANDA, 25 and 7 DE SETEMBRO 23

Rio de Janeiro

THE HARLAN AND HOLLINGSWORTH Co.

WORKS SITUATED ON TIDE WATER

Wilmington, Delaware, U. S. A.

MANUFACTURERS OF

Every description of Passenger and Freight Equipment for Broad and Narrow Gauge Railways. Special attention given to the construction of Carriages and Wagons for shipment to Foreign Railways.

Sole Representatives in Brazil:

Norton, Megaw & Co., L'd.

ll-be-ca

x x

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED

56, RUA PRIMEIRO DE MARÇO, RIO DE JANEIRO

Telegraphic Address "Epidermis"

Post Office Box No. 486

LONDON: 48, Moorgate Street, E. C.
S. PAULO: 26, Rua do Commercio

ROSARIO: 420, Calle Entre Rios.
BUENOS AIRES: 133, Calle 25 de Mayo.

Agencies in Pernambuco - Bahia - Victoria - Curitiba - Desterro - Rio Grande - Pelotas - Porto-Alegre

These Mills are the LARGEST in the SOUTHERN HEMISPHERE and are fitted throughout with the most MODERN MACHINERY. For the superiority of their flours they were awarded a GOLD MEDAL at the PARIS UNIVERSAL EXHIBITION of 1889 and the brands of same, which are duly registered at the Junta Commercial, are as follows:—

"NACIONAL"
"BRAZILEIRA"

"SAVOIA"
"PROGRESSO"

Daily production of Flour and Bran: 10,000 Bags

ll-be-ca

x x x

THE BRAHMA BREWERY

Recommend their Specialities:

BOCK-ALE

— AND —

Brahma Porter

One of the most Nourishing Beers in the World.

Analysis 13,676, of the National Laboratory, backed by the best medical and private opinions, shows that the Brahma Porter rivals the very best brands of foreign Stout and Porter, and is specially recommended for those suffering from the stomach, to convalescents and to ladies nursing.

Guaranteed to be made of best MALT HOPS only.

Georg Maschke & Co.

Rua Visconde de Sapucahy, 140-142

RIO DE JANEIRO

TELEPHONE 111

CAIXA 1205



BORLIDO, MONIZ & CO.

RUA DO ROZARIO, 17 and 22

Established 1878.

RIO DE JANEIRO (Brazil)

Also at S. Paulo.

Telegraphic Address: "BORLIDO-RIO." — P. O. Box, 131, CAIXA DO CORREIO.

A. I., A. B. C. (4th Edition), and LIEBER'S STANDARD CODES used.

GENERAL MERCHANTS AND CONTRACTORS

STEWART AND LLOYD'S WROUGHT IRON TUBES AND FITTINGS.

Sole Agents for: ZENITH—Calcium Carbide. SUEZ—Hydraulic Cement.



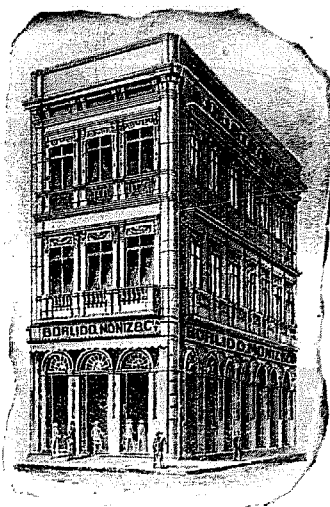
Importers of Railway Appliances, Tools; Repair Material for Cars, Locomotives, Boilers, Wagons; Lubricating Oils, Varnishes, Lubricating Greases, Burning Oils; Railway Apparatus, Industrial, Agricultural and Mining Machinery, Implements, Tools and Supplies; Packing, Pumps, Seales, Safes, Printing Presses, Artisans' Tools; Rubber, Leather and Canvas Hose; Galvanized Iron, Portable Buildings, Wire Fencing, Babbitt Metal; Paints, Colors, Glass, Inks; Coach-builders' Supplies; Electrical Machinery and Supplies; Clocks, Watches; Structural Iron, Builders' and Plumbers' Supplies; Sanitary Ware; Wool, Canvas and Duck.

Supply the principal Railway and Steamship Companies of Brazil.

ACCEPT AGENCIES

to introduce any article relative to this or any other line of business.

REPRESENT PROMINENT AMERICAN MANUFACTURERS.



CORRESPONDENCE IN

English, French, — — — — —

— — — Portuguese and Spanish.

Agents and Representatives of:

BLIVEN & CARRINGTON, NEW YORK, New York, Oils and Greases.

R. & J. DICK, GLASGOW, Canvas, Gutta Percha and Balata Belting

PERMANENT STOCK of Varnishes from London.

CONRAD WM. SCHMIDT, Varnish Manufacturer.



Sole proprietors of Brands: — PERLE: for White Zinc. — SAFETY OIL: Lubricating Oil. — VALVONAFTA: Lubricating Oil. — CROWN GREASE: Car Box Grease. — VELOCIFERO: a Speciality as Cylinder Oil.

SOLE PARTNERS: Honorio Guimarães Moniz AND Antonio Borlido Maia.

Smy, Miers & Co.

ENGINEERS, MERCHANTS
— AND —

Contractors for Railway Material, etc.

Suffolk House, 5, Laurence Pountney Hill

TELEGRAPHIC ADDRESS: "FOUNDATION"

LONDON

Resident Engineer in Rio de Janeiro:

ALVARO GOMES DE MATTOS, A. M. I. C. E.

73 RUA PRIMEIRO DE MARÇO

RIO DE JANEIRO

KNIGHT, HARRISON & CO.

No. 73 Rua Primeiro de Março

TELEGRAM: "KNIGHT"

Agents for

The Royal Mail Steam Packet Co.

TELEGRAMS "ROYAL"

P. O. B. No. 21.

SÃO PAULO AND SANTOS

WYSARD, WILSON & CO.

No. 47 Rua de São Bento. SÃO PAULO

P. O. BOX 441. TELEGRAMS "FIELDFAIRIE"

No. 62. Rua 15 de Novembro "SANTOS"

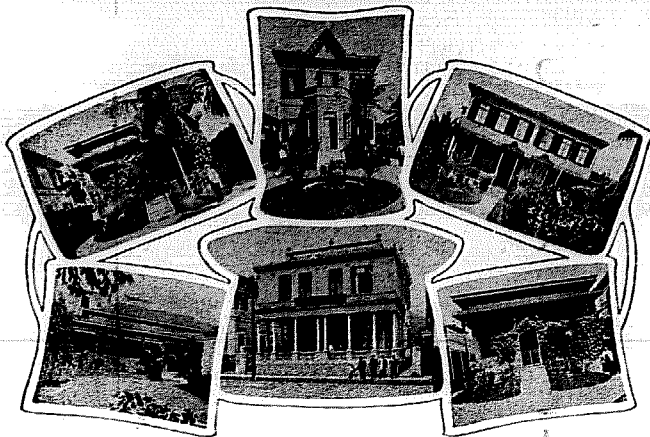
P. O. BOX 147. TELEGRAMS "FIELDFAIRIE"

AGENTS FOR

THE ROYAL MAIL STEAM PACKET CO.

TELEGRAMS "WYSARD"

HOTEL PENSION CENTRAL PETROPOLIS



(Buildings composing the Hotel)

Directly opposite the LEOPOLDINA RAILWAY STATION.

HOME COMFORTS
AT
REASONABLE CHARGES.
EXCELLENT CUISINE
AND
ATTENDANCE.

BEST BRANDS ONLY
**Wines, Liqueurs
and Cigars.**

This Splendid Hotel is patronized by the
Foreign Diplomatic Corps.

English, French, German
and Portuguese SPOKEN.

MANAGER :

PROPRIETORS :

Jorge Gieseler. M. & B. Niederberger.

PETROPOLIS

This important and healthy suburb of the City of Rio de Janeiro, is situated amongst the hills to the North at an altitude of 826 metres (about 2,700 ft.) above the level of the sea.

PETROPOLIS is an extremely picturesque city with good drainage and water supply, and lighted by electricity. It is the fashionable suburb and summer resort, the nights being always cool, even in mid-summer. The Hotels are excellent.

Steamers, the property of the Leopoldina Railway Co., leave Prainha Wharf at 6.19 a.m. and 4 p.m. daily for an hour's journey across the Bay to Mauá, when passengers are transferred to a train which arrives at Petropolis at 8.26 a.m. and 6.10 p.m. Return trains from Petropolis by the Bay route leave daily at 7.30 a.m. and 5.54 p.m. The steamers are fitted with every convenience, restaurant, buffet, etc. The return fare, available for 8 days, is 10\$800.

Petropolis is also served by a railway route (a branch of the Leopoldina Railway) which runs round the Bay in combination with the Central Railway. Trains leave Central Station at 5 p.m. daily (S. Francisco at 5.28 p.m.), and return from Petropolis at 5.55 a.m.

The ascent of the range of hills to reach Petropolis by the Leopoldina Railway is made by the Rigenbach Rack system on one of the heaviest gradients (1 in 6-1/2) of any mountain railway in the world, so that the route is interesting and the scenery extremely picturesque.

NOW READY

The English
Translation
of the

NEW REGULATIONS

FOR THE USE OF

CONSULAR INVOICES

Copies, including the new official nomenclature, should be ordered at once, as only a limited number have been printed

PRICE 10\$ (10/-) EACH

Grande Hotel Metropole

RUA LARANJEIRAS, 181

The best for families and gentlemen.
Reduced price.

RIO DE JANEIRO

LEVY IRMÃOS & Co.

Rua do Ouvidor No. 109

Branches in Paris, Pelotas, Porto Alegre and
Buenos Aires.

An enormous selection of
WATCHES, JEWELLERY AND PRECIOUS STONES IN
ART-NOUVEAU MOUNTINGS.

The best and CHEAPEST house in the city.
Repairs and remounting done at moderate
prices. Satisfaction guaranteed.

ENGLISH, FRENCH AND PORTUGUESE SPOKEN.

Brazilian Exchange

THE STUDY OF AN INCONVERTIBLE CURRENCY

By J. P. WILEMAN C. E.

(EDITOR OF THE "BRAZILIAN REVIEW")

PRICE 10\$000

Sold at Laemmert, & Co. RIO DE JANEIRO.
Effingham Wilson, Royal Exchange, LONDON.
Offices of the "Brazilian Review", 109 Rua do Ouvidor.

Teleg. address: Azougue
Ribeiro's Code

MERCURIO

P. O. Box 30
Telephone 289

AUTHORIZED BY PATENT No. 2

INSURES AGAINST ACCIDENTS ON LAND OR SEA

Capital: Rs. 2.000:000\$000

DEPOSIT IN THE NATIONAL TREASURY: 200:000\$000

Founded by the Associação dos Empregados no Commercio do

16, RUA DO HOSPICIO

Rio de Janeiro.

RARE OLD PORTUGUESE SILVER

as well as a fine assortment of JEWELLERY of all kinds

IS TO BE FOUND AT

Rua Sete de Setembro, 40. Rio de Janeiro

I. ROSENFELD

NOTE THE ADDRESS.

lo-he-ca

lo-he-ec

EXTERNATO MARCHANT

RUA DO OUVIDOR NO. 113

Instruction in modern languages, commercial subjects and preparation for the superior schools.

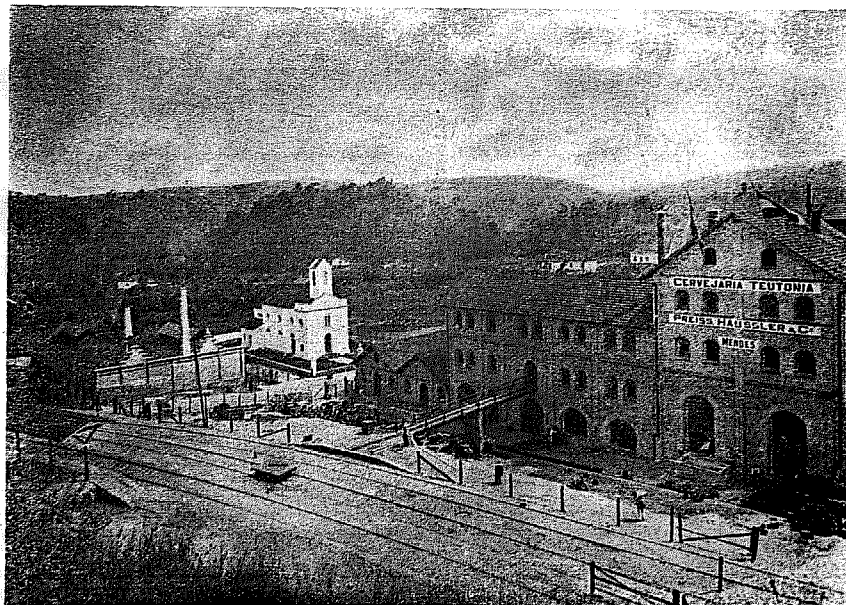
Private lessons and classes. Portuguese taught to foreigners by the most approved methods.

LANGWORTHY MARCHANT, Director.

PREISS, HÄUSSLER & CO.

OFFICE IN TOWN

RUA GENERAL CAMARA NO. 37



RUA DO LAVRADIO NO. 60

DEPOSIT

GENERAL OFFICES: RIO DE JANEIRO

This well-known Factory is situated at the Crest of the Coast range in an unrivalled situation as regards climate and purity of the water utilised for Brewing. This is collected in vast reservoirs on the property of the Company and conducted, pure and crystalline, in pipes to the Brewery. The situation and conditions under which its beer is brewed guarantee its being the best and purest in the market.

he-bb-ca

ah-bl-aa

THE St. LOUIS EXPOSITION

MESSRS. GUINLE & CO.

Successors to ASCHOFF & GUINLE

Electrical Engineers and Contractors, at the city of Rio de Janeiro, with branches at S. Paulo, Bello Horizonte, and Agents in all the principal towns in Brazil, will be represented at the Exposition by Mr. F. Hamilton-Sawyer, Special Commissioner of

THE BRAZILIAN REVIEW,

who will be ready to answer, verbally or in writing, any enquiries relating to Electrical Undertakings, their prospects and development in Brazil; one of the greatest and most promising fields in the world for application of Electric Energy.

Address: F. HAMILTON SAWYER, "The Brazilian Review," Brazilian Pavilion, St. LOUIS.

HOTEL DERBY

PERNAMBUCO BRAZIL

First class Hotel for Families and Travellers,
with all modern comforts.

The best and most conveniently situated Hotel
in Pernambuco with regular service of Trams to the door.

BREULINA

Powerful disinfectant, approved by the Directory of Public Health.

By arrangement with Pearson, the manufacturers have changed the name CREOLINA to BREULINA.

Depôt: L. A. BRUZZO & Co.,

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

CASA CIRIO

Grand stock of all sorts of dental apparatus and material.

CUTLERY AND THE FINEST SCENTS

JULIO BERTO CIRIO

RUA DO OUVIDOR No. 149 A

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

RIO DE JANEIRO

COMPANHIA DE LOTERIAS NACIONAES DO BRAZIL

SEDE: — 38, RUA PRIMEIRO DE MARÇO, 38

Endereço Telegraphico LOTERIAS Caixa do Correio, 41

Contracto no Thesouro Nacional para as loterias da União de 31 de Dezembro de 1896

Extrações diárias — RUA VISCONDE DE ITABORAHY, 9 — RIO DE JANEIRO

bb-be-ca

ss

JOHN B. ORR

(Late Partner, James Mitchell & Co.)

Electrical, Mechanical & Hydraulic Engineer.

11, RUA HOSPICIO

RIO DE JANEIRO

Cable Address "RAIO", P. O. BOX 723

Electric, Light, Power, Traction and Transmission.

IMPORTER OF American Metal and Wood-working Machinery.

Pumping Machinery.

Electrical Machinery.

Turbines.

Isolated Lighting & Power Plants.

Storage Batteries.

Mining Machinery.

o-o-ca

o-o-cc