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DATE	NAME	COMPANY	DESTINATION
1901			
FOR EUROPE & THE STATES			
June 21	Magdalena	Royal Mail	Southampton
28	Amazona	Messageries Maritimes	Bordeaux
30	Orissa	P. S. N. C.	Liverpool
July 5	Danube	Royal Mail	Southampton
5	Tennyson	Lanport & Holt	New York
12	Oruba	P. S. N. C.	Liverpool
FOR THE RIVER PLATE AND PACIFIC			
June 27	Magellan	Messageries Maritimes	River Plate
28	Oravia	P. S. N. C.	Valparaiso
July 1	Clyde	Royal Mail	Buenos Aires
13	Orita	P. S. N. C.	Valparaiso

MAISON FARANI

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Notes

**The Sorocabana Railway.** With regard to the embargo of João Pinto Leite and the Banco do Brazil e Norte America, the judge has decided that the sum to be set aside is such as would correspond to an unsecured claim of the same amount.

**The Estimates** for five of the six departments now ready, exclusive of the department of Public Works, show an increase compared with last year of 6,300,000\$ paper and 700,000\$ gold, the former being distributed as follows:—

Interior.....	3,000,000\$000
Foreign Affairs.....	148,000\$000
Navy.....	1,596,000\$000
War.....	300,000\$000
Finance.....	1,256,000\$000
	6,300,000\$000

**The Sanitary Convention.** At the conference that has lately closed it was agreed that the vexatious and useless system of quarantine should be replaced by prophylactic measures, similar to those lately adopted here, which we lately published in full. They may be summarised as follows:— (a) establishment of stations and isolation hospitals at each port for treatment of infectious cases and disinfection of "suspects"; (b) inspection ashore of passengers and isolation of "suspects".

If these measures can be thoroughly carried out here and in the Plate, there can be no doubt that it will be mutually advantageous not only from a material point of view, by eliminating a most serious cause of delay and loss, but by promoting easier communications and better relations between these countries. Our government is evidently taking its programme of sanitary reform seriously and though in some details we think it might have been modified with advantage, if by these means the health of the city can be permanently improved, the expenditure of a few millions more or less will be soon repaid.

**More Fraud.** The *Mercurio* Insurance Company has been defrauded of 24,000\$ by two employees, who systematically falsified receipts and orders for payment.

**The Robbery of 805,000\$.** Some recalled notes, believed to form part of those remitted from São Paulo in the case that disappeared some time ago from the Central Railway station, have been traced to Saturnino Mattos, one of the engineers of the line who was arrested on suspicion of being implicated in the robbery but released for want of proof. A payment by his brother of a bill of exchange taken at the bank of the Republic, entirely in recalled notes, raised suspicion again, and, it being found that he had made other similar payments, the enquiry has been reopened.

**Paper Money in Circulation.** On the 31st March last the amount of paper money in circulation was 674,264,257\$.

**Payment to Bolivia.** A cable received from Messrs. N. M. Rothschild advises the payment of the first instalment of 1,000,000 to the Bolivian *Chargé d'Affaires* in London, the money being left in deposit in the same house.

**The Peruvian Question.** A telegram stating that an armed steam launch for the Peruvian forces at Iquitos has been seized by the Customs on board the s. s. *Napo* at Manitos.

**The Sapucahy Railway.** In another section we publish a translation of the directors' report for 1903. Under the new administration not only has a considerable saving been effected on working expenses, but revenue has steadily increased from 88,691\$ in 1900 to 138,655\$ in 1901, 314,295\$ in 1902 and 355,292\$ in 1903. As yet no dividends are distributed, surplus revenue being employed in extension and improvement of the line. Thus, 47 kilometres were added last year and 25 the year before, whilst 899,600\$ owing to the Minas Government were paid off. Working expenses were reduced from 84.5% to 80.3% of receipts.

**Recalled issues.** There are still 84,000,000\$ of the recalled issues in circulation, of which 73,900,000\$ are Treasury notes and 3,000,000\$ Bank notes. The date fixed for their exchange without discount expires on the 30th inst., but in view of the large quantity still to be exchanged, an extension may be looked on as a certainty. The direction of the Amortisation department has asked that the 20\$ and 50\$ notes of the Bradbury and Wilkinson type shall be called in also, as, contrary to expectations, they have been found to be peculiarly easy to imitate. There are 140,000,000\$ of these in circulation.

**The Report of the Paulista Railway** shows revenue, in 1903, to have been 29,101,754\$ and Expenditure 9,571,201\$, leaving a net balance of 19,530,552\$ as against 13,669,483\$ in 1902 and 17,396,831\$ in 1901. The shrinkage of revenue was, of course, the effect of smaller crops, the quantity of coffee carried having fallen from 595,430 tons in 1901 to 436,198 in 1902 and 382,863 in 1903. General goods showed little difference compared with 1901, but the number of passengers fell from 1,101,779 in 1901 to 1,038,639 in 1902 and 939,886 in 1903, in sympathy with the bad state of the principal industry of the country—Coffee.

**The Brussels Convention.** It is likely that a special commission will be appointed to investigate the conditions of the production and consumption of sugar and the advisability of adhesion to the Brussels convention and, in the negative, the best means of defending the home and foreign markets for our produce.

**Prospects of sugar.** Never was the change in the position of an article of almost universal production and consumption so sudden and dramatic. The increase of consumption of continental countries that has followed the abolition of bounties has already resulted in a rise of 1s. per *cwt.* with prospects of further improvement. Consumption in Germany, Austria-Hungary and France has risen in eight months from 1,099,876 in 1902/3 to 1,556,150 tons in 1903/4, and by August next it is calculated that the visible supply will only be 1,248,000 as against 1,977,000 tons last year. A further rise in cane sugar seems, therefore, extremely probable.

**Return empties.** The burning question of duties or no duties is raging as fiercely as ever. According to its opponents, exemption is of no possible advantage to planters or agriculture and only serves to enrich *commissarios* and *casacadores*, who, whilst buying bags at 500 to 550 *réis* from the factories, charge them to planters at 18500 to 18700 each! So, as planters can get nothing out of it anyhow, instead of fattening such vampires, it would, they argue, be infinitely better for profits to go to the really deserving class that, thanks to a handsome protective duty, makes fortunes by manufacturing and selling to planters the Hessians from which the bags are made, at about double the price they could otherwise be imported!

The figures for duties on imported Hessians, which are instructive, are as follows:—

	<i>Réis</i>
75% on 650 <i>réis</i> per kilo payable in currency.....	487.5
25% " " 650 " " " " gold; at 12d.....	365.625
2% surtax on 18083 official value payable in gold; at 12d.....	48.732
Total duty in paper.....	901.857

An empty bag weighs 454 grammes, on which duties are consequently 409 *réis* paper. The c. i. f. value of 3.85 yards (1 kilo) of Hessians is about 7.46 pence and consequently that of 454 grammes is 3.285 pence, equivalent at 12d to 274 *réis* on which duties, as above, represent 149%.

**Sugar and Cotton entries at Pernambuco in bags:—**

<i>Sugar</i>	1902-03	1903-04
September.....	10,939	27,168
October.....	87,094	167,789
November.....	214,498	269,125
December.....	254,152	235,638
January.....	204,481	209,005
February.....	171,436	187,455
March.....	161,901	142,394
April.....	98,799	69,994
May.....	57,541	34,644
Total.....	1,260,841	1,343,322

<i>Cotton</i>	1902-03	1903-04
September.....	15,769	9,860
October.....	18,246	17,215
November.....	22,482	25,314
December.....	40,058	29,051
January.....	55,524	28,084
February.....	37,555	25,326
March.....	32,845	25,136
April.....	22,645	9,359
May.....	23,244	6,224
Total.....	248,168	175,569

**Prices of Staples.** Messrs. Knowles & Foster in their circular of 26th May quote as follows:—

	£.	s.	d.	£.	s.	d.
Cotton, Pernambuco, "fair".....	lb.		7.22			
Sugar, " regular.....	cwt.	8.	6	9.		
Cacau, Bahia.....	"	2.	13.	—	2.	18.
Hides, dry.....	lb.		8 1/2			8 3/4
" salt.....	"		6 1/2			7 3/4
Cotton seed, Pernambuco.....	ton.	4.	10.	—	4.	17.
Carnaúba wax, asstd.....	cwt.	2.	15.	—	8.	—
Bone ash, yellow.....	ton.	5.	—	—	5.	5.
Ipecaenuba.....	lb.		4.		4.	10

**CONGRESS**

There is little progress to report. A few bills of secondary importance are being reported on by the different commissions and the floor is being cleared for a grand tussle over the election reform bill. The anxiety of some political "bosses" like Rosa e Silva, for purity of elections would be carried were it not likely to result in still further rivetting the chains of a senseless disposition on an enslaved constituency. At Pernambuco, Rosa e Silva and his crowd are absolute and as he has no hopes at present of a loan he openly declares his contempt for foreign opinion and declared war on foreign capital! With such antecedents it can be judged what kind of electoral reform may be expected from him.

— Militarism costs money and already a credit for 5,000,000\$ is asked for to meet expenses connected with the expeditions to the Acre and Purús.

**THE ACRE**

Export duties on Acre rubber collected in May at Manaus yielded 216,000\$ of which 124,000\$ came from the Acre valley and 78,000\$ from the Purús and Jurua.

**REVENUE**

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

	1904	1903
Manaus.....	810:471\$000	690:327\$000
Belém.....	1,943:357\$000	1,755:043\$000
Maranhão.....	322:065\$000	354:821\$000
Paranhya.....	110:402\$000	59:428\$000
Fortaleza.....	258:908\$000	362:804\$000
Natal.....	23:171\$000	4:123\$000
Paralyba.....	49:033\$000	107:927\$000
Recife.....	1,210:392\$000	1,236:980\$000
Maceió.....	181:117\$000	151:803\$000
Penedo.....	329\$000	9:890\$000
Aracajú.....	15:630\$000	23:651\$000
Bahia.....	955:125\$000	1,082:790\$000
Victoria.....	36:157\$000	26:152\$000
Macahe.....	3:462\$000	8:878\$000
Rio de Janeiro.....	5,638:839\$000	5,867:013\$000
Santos.....	2,354:213\$000	2,152:964\$000
Paranaíba.....	147:819\$000	94:436\$000
Florianopolis.....	131:828\$000	124:136\$000
Rio Grande.....	340:274\$000	815:416\$000
Porto Alegre.....	460:211\$000	578:712\$000
Uruguayana.....	108:167\$000	57:120\$000
Sant'Anna do Livramento.....	44:611\$000	58:731\$000
Corumbá.....	114:133\$000	77:202\$000
Total May.....	15,258:714\$000	15,600:347\$000
" April.....	17,896:044\$000	15,972:870\$000
" March.....	17,571:692\$000	17,204:371\$000
" February.....	17,642:960\$000	15,242:847\$000
" January.....	17,871:522\$000	18,347:920\$000

**THE FRONTIER WITH BRITISH GUIANA**

The decision of the two previous frontier questions of importance, one with Argentina and the other with France, wholly in favour of this country, has created in the minds of the people so profound a conviction of the justice and equity of all such Brazilian claims, that a little sourness is perhaps pardonable when it is found that on the third occasion the decision is not wholly favourable. The decision of the King of Italy seems to us, without any very serious study of the matter, just and reasonable. On examination of the pleadings of both sides he found that, though parts of the disputed territory had been occupied and administered by both parties, the claims of neither one nor the other were substantiated. He, consequently, proceeded in the only sensible manner possible, i. e. to divide the territory between them. Even so, the King rightly understood the function of arbitration not to be limited to mere division of the disputed area between the claimants, but to involve determination of a frontier that, to be practical and useful, must necessarily be adapted to the physical configuration of the country. A line from the head waters of the river Cutari in the mountains of Jantemayne, along that *thalweg*, to the head waters of the river Taetitú at mount Vindana follows a natural feature that is unmistakable and, consequently, peculiarly appropriated for a frontier. It was inevitable that in the determination of such a line, equal division of the territory should be sacrificed, and one side gain slightly more than the other. As it turns out, the share that falls to Great Britain comprises 19,500 sq. kilometres, whilst Brazil gets only 13,700. But it might just as easily have been the other way about, had the configuration of the ground been different.

The two countries are to be congratulated on a decision that will put an end to any possible cause for future disputes, on this subject at least. The extension of British jurisdiction to an insignificant area on the head waters of the Rio Branco and, therefore, within the basin of the Amazon is regarded or pretended to be regarded as a menace to Brazilian sovereignty and an element of future complications; on what grounds, it is difficult to understand. Certainly, in case of aggression by Great Britain, the fact of the frontier line being a few miles more to North or South could not make any possible difference; or if anything, the determination of a definite natural feature for the frontier must make it easier and simpler to recognize and enforce. It is difficult to understand what possible danger to Brazil has been created by the settlement that did not previously exist. To our thinking, the existence of a friendly power like Great Britain on our Northern frontier is the best guarantee we could be offered against aggression by other and, perhaps, more ambitious countries. All that Great Britain desires of us is to be allowed to extend her trade and commerce; so the closer and more profitable such relations, the more disinclined she will be to disturb them, or to allow any one else to do so. The valley of the Amazon may be classed to day with the Transvaal and Australia amongst the most productive areas in the world. Were it to fall under the "sphere of influence" of any particular country, its very productiveness might prove a danger. As it is, the dependence of all the great commercial nations on it for their supplies of one of the most valuable of raw materials has created interests so vast and conflicting, that aggression of any one would be inevitably resented by the rest.

**OUR FOREIGN TRADE**  
**TABLE SHOWING EXPORTS FROM BRAZIL**  
 1st three months 1903 and 1904.

MERCHANDISE	UNIT	QUANTITY			VALUE IN MIL REIS PAPER CURRENCY			VALUE IN £ STERLING		
		1903	1904	Inc. or Dec. in 1904	1903	1904	Inc. or Dec. in 1904	1903	1904	Inc. or Dec. in 1904
1 Cotton.....	Kilo	13,055,188	7,561,731	- 5,493,457	11,054,919\$	10,072,268\$	- 982,651\$	540,212	506,357	- 33,855
2 Manazite sands.....	"	475,800	106,020	- 369,780	2,605,001\$	48,876\$	- 2,556,125\$	11,047	3,457	- 7,590
3 Sugar.....	"	9,446,532	2,249,009	- 7,197,523	1,750,403\$	419,064\$	- 1,331,339\$	86,684	21,110	- 65,574
4 Castor seed.....	"	1,344,425	1,314,770	- 29,655	238,137\$	235,328\$	- 2,809\$	11,568	10,148	- 1,420
5 Tobacco.....	"	122,398	102,058	- 20,340	320,540\$	330,378\$	+ 9,838\$	215,828	15,550	+ 200,278
6 Rubber.....	"	341,211	407,412	+ 66,201	1,021,744\$	1,671,638\$	+ 649,894\$	49,833	81,219	+ 31,386
7 " seringa.....	"	10,615,466	11,524,300	+ 908,834	67,056,770\$	79,598,718\$	+ 12,541,948\$	3,277,262	4,010,159	+ 732,897
8 Cocoa.....	"	5,197,144	4,145,457	- 1,051,687	5,044,905\$	3,919,214\$	- 1,125,691\$	245,939	197,123	- 48,816
9 Coffee.....	Bags	2,950,112	1,397,318	- 1,552,794	87,591,444\$	69,546,748\$	- 18,044,696\$	1,275,912	3,507,049	+ 2,231,137
10 Cotton seed.....	"	13,318,340	10,487,205	- 2,831,135	985,818\$	715,830\$	- 269,988\$	48,255	35,567	- 12,688
11 Para nuts.....	Hectol.	34,258	25,171	- 9,087	611,824\$	443,179\$	- 168,645\$	3,579	22,233	+ 18,654
12 Carnauba wax.....	Kilo	614,043	769,850	+ 155,807	797,338\$	1,409,324\$	+ 611,986\$	70,989	122,118	+ 51,129
13 Hides.....	"	246,243	219,751	- 26,492	110,915\$	92,858\$	- 18,057\$	5,429	4,955	- 474
14 Hides wet and salted.....	"	3,620,332	7,181,008	+ 3,560,676	2,641,509\$	6,000,900\$	+ 3,359,391\$	150,145	391,516	+ 241,371
15 " dry.....	"	2,258,281	2,635,979	+ 377,698	2,860,554\$	3,401,438\$	+ 540,884\$	139,242	170,910	+ 31,668
16 Horse-hair.....	"	121,625	308,894	+ 187,269	204,707\$	174,174\$	- 30,533\$	8,917	8,772	- 145
17 Extract of meat.....	"	151,732	161,738	+ 10,006	134,014\$	141,298\$	+ 7,284\$	8,821	12,777	+ 3,956
18 Beans.....	"	5,592,844	4,790,990	- 801,854	520,338\$	339,338\$	- 181,000\$	25,450	18,585	- 6,865
19 Flour manioc or cassava.....	"	1,295,110	597,813	- 697,297	729,812\$	101,570\$	- 628,242\$	6,396	5,093	- 1,303
20 Medicinal Herbs and Roots.....	"	25,797	116,593	+ 90,796	163,158\$	96,133\$	- 67,025\$	7,582	4,844	- 2,738
21 Fruits.....	"	—	—	—	33,908\$	46,257\$	+ 12,349\$	1,668	—	+ 1,668
22 Tobacco.....	Kilo	6,763,268	3,891,472	- 2,871,796	5,917,642\$	2,741,207\$	- 3,176,435\$	289,973	157,757	- 132,216
23 Herva-matte.....	"	10,193,825	7,922,331	- 2,271,494	3,794,674\$	3,355,068\$	- 439,606\$	185,742	168,823	- 16,919
24 Ipecaemaha.....	"	7,347	6,701	- 646	1,013\$	61,298\$	+ 60,285\$	6,237	3,237	- 3,000
25 Wool.....	"	422,911	617,737	+ 194,826	395,076\$	682,612\$	+ 287,536\$	19,123	34,304	+ 15,181
26 Lumber.....	"	—	—	—	773,491\$	416,280\$	- 357,211\$	12,885	30,596	+ 17,711
27 Manganez.....	Tons	15,143	25,612	+ 10,469	502,278\$	700,381\$	+ 198,103\$	24,297	38,045	+ 13,748
28 Scrap metal.....	"	156,854	610,132	+ 453,278	63,898\$	82,107\$	+ 18,209\$	3,104	4,132	+ 1,028
29 Indian Corn.....	"	1,221,560	—	—	342,192\$	—	—	16,758	—	—
30 Gold, Bar.....	Gramme	939,114	1,117,311	+ 178,197	2,170,468\$	2,408,968\$	+ 238,500\$	106,089	121,465	+ 14,376
31 Stones, precious.....	"	—	—	—	422,557\$	190,210\$	- 232,347\$	11,917	21,274	+ 9,357
32 Skins.....	Kilo	502,412	697,652	+ 195,240	2,341,538\$	3,059,032\$	+ 717,494\$	114,911	154,102	+ 39,191
33 Cassava.....	"	500,593	413,859	- 86,734	269,908\$	268,907\$	- 901\$	14,252	13,513	- 739
34 Sundries.....	"	—	—	—	841,705\$	1,196,601\$	+ 354,896\$	41,223	60,177	+ 18,954
Total of merchandise.....	—	—	—	—	200,910,378\$	191,579,554\$	- 9,330,824\$	9,815,059	9,801,192	- 13,867
Specie.....	—	—	—	—	1,721,824\$	28,800\$	- 1,693,024\$	81,894	1,440	- 80,454
Grand total.....	—	—	—	—	202,632,202\$	191,608,354\$	- 10,023,848\$	9,896,953	9,802,632	- 94,321

Summary of movement for the 1st quarter of last 4 years

MERCHANDISE	UNIT	QUANTITY				VALUE IN 1000\$			
		1st quarter 1901	1st quarter 1902	1st quarter 1903	1st quarter 1904	1st quarter 1901	1st quarter 1902	1st quarter 1903	1st quarter 1904
Coffee.....	Bags	2,358,721	2,762,879	2,950,112	1,397,318	4,128	1,545	1,276	3,507
Para Rubber.....	Kilo	10,925,718	10,118,212	10,645,466	11,524,300	3,213	2,663	3,277	1,010
Tobacco.....	"	6,540,232	9,768,620	6,763,268	3,844,472	278	242	290	137
Sugar.....	"	64,312,625	76,357,728	9,446,532	2,249,009	580	509	87	22
Herva-Matte.....	"	7,225,988	7,851,957	10,193,825	7,922,331	162	231	186	169
Cocoa.....	"	2,710,816	4,133,122	3,197,144	4,145,457	159	200	246	197
Cotton.....	"	2,440,688	11,732,325	13,055,188	7,561,731	110	434	549	596
Total.....	—	—	—	—	—	8,659	8,823	8,892	8,548
Other.....	—	—	—	—	—	634	904	913	1,254
Specie.....	—	—	—	—	—	10	8	85	1
Grand total.....	—	—	—	—	—	9,279	9,735	9,900	9,803

The movement of exports for the 1st quarter of each of the last four years though showing tremendous variations as regards values is, in regard to quantities, in the aggregate remarkably uniform.

The highest value in currency or sterling was in 1903, when it reached £9,900,000 for the quarter, but between that and the value of either of the two preceding and the subsequent years the greatest variation does not exceed 6.7%.

Compared with 1901 the increase or decrease in the principal staples was as follows:—

ARTICLE	Unit	DECREASE		INCREASE	
		Quantity	£	Quantity	£
Coffee.....	bags	681,403	621,000	—	—
Tobacco.....	tons	2,745	141,000	—	—
Sugar.....	"	62,063	564,000	—	—
Specie.....	"	—	9,000	—	—
Rubber—Para.....	tons	—	—	508	797,000
Matte.....	"	—	—	496	7,000
Cotton.....	"	—	—	5,121	206,000
Cocoa.....	"	—	—	1,128	11,000
Sundry.....	"	—	—	—	618,000

The decline in the value of exports of coffee, tobacco, sugar and specie has, fortunately, been more than compensated by the growth of rubber, matte, cotton, cocoa and sundries.

From 1901 to 1903 the quantity of coffee shipments increased steadily by nearly 20%, whilst their value remained almost stationary. In 1904, however, exports for the first quarter have shown a shrinkage of 42%, whilst their export value is only 18% less than for 1903, when quantities reached their maximum.

In consequence of low prices and bad crops the quantity of tobacco shipped shows a most serious decline of nearly 60%, compared with the maximum of 1902.

The movement of sugar is very remarkable and at this moment, when treaties are being negotiated to protect it, significant. In 1901 and 1902, crops were splendid and production largely exceeded local consumption; consequently, exports were

very heavy and reached their maximum 76,358 tons—in 1902. The subsequent crop was smaller, local prices consequently rose, and exports fell to 9,446 tons or over 87% in one year. The crop for 1903/4, in consequence of the terrible drought experienced all over the Northern sugar districts, was smaller still, and exports during the first quarter of the current year have fallen to only 2,250 tons, almost all of the lowest grade, that can find no market, here or anywhere, except in Liverpool.

The quantity of rubber exported did not vary much from 1901 to 1903, though, in consequence of the very low prices of 1902, its value fell off very considerably. Since then prices have risen to almost record point so that both quantity and value have improved so much that the first quarter of 1903 has beaten the record in both respects.

The figures for matte are incomplete, no returns having been received of overland exports from Matto Grosso *via* Asuncion.

The cotton movement is also interesting. Stimulated by rising prices, shipments increased from 1901 to 1903 by 10,614 tons, or 45 per cent and values 391%. In 1904, owing to failure of the crops from drought, shipments fell again to 7,562 tons or to about 58% of the previous year's, whilst owing to extremely high prices their value declined only 6.3%.

The movement in other exports is most satisfactory, their value having almost doubled compared with the first quarter of 1901. Amongst them, the most notable are dry and salt hides, bar gold, goat and other skins, mangabeira and manioaba rubber, carnauba wax, wool, manganese and precious stones. Unspecified exports also show a fair increase, an indication that greater attention is being now paid to the smaller industries and culture. No corn (*milho*) at all was exported during the first quarter of 1904.

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

"Superaris" The ACME of table waters.



# Companhia de S. Christovão

## TIJUCA

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

#### ADVICE TO VISITORS AND TOURISTS

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

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

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

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



JUNCTION AT THE RUA CONDE BOMFIM

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

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

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

The unit of the money of the country is the mil reis (1\$000, worth just one shilling). This is subdivided into fractional nickel coins of 100, 200, and 400 réis, worth 1 1/4 d., 2 1/2 d., and 5d. respectively. Travellers had better change some gold at a money-changers (a respectable house will be found at 17, 11 de Margo street), before leaving the city, and if unable to speak either Portuguese, Spanish or French, had better engage an interpreter (at Crashley's the English book-seller's, of 36 Rua do Ouvidor) for whom the charge is commonly Rs. 25\$000, for the day. Charges for breakfast at the Hotel White are at the rate of 4\$000 per head without wine. Carriages to visit the different points of interest cost 30\$000 for the round trip. Saddle horses cost 15\$000 per day but are difficult to obtain. As the electric cars only run on week days at stated intervals and there are none between the hours of 11.04 a.m. and 2.16 p. m., if the 11.04 car be missed it will be advisable to order a "special" by telephone, for which the charge is very moderate, only 25\$000 for 20 persons for the up journey.

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

### TIME TABLE

#### WEEK DAYS

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

FROM ALTO DA BOA VISTA	
<b>A. M.</b>	6.49—8.01—8.40 (luggage and passengers cars)—9.19—10.00 and 11.10.
<b>P. M.</b>	12.48—4.01—5.04 (luggage and passengers cars)—6.00—6.30 7.10—9.00 and 10.33.

#### HOLIDAYS and SUNDAYS

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

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

#### FARES

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
..... Usina.....	{ Ordinary cars.	300 réis
	{ Special cars.....	500 réis
Electric cars from the Junction to the Usina.....		200 réis
..... Reservoir to the Alto da Boa Vista.....		300 réis
Book of 50 tickets available between the Junction and the Alto da Boa Vista.....		300\$000
..... Reservoir.....		150\$000



General News

**Local Items.** The returns of the Director General of Public Health for week ended 12th June are as follow :— Yellow fever 0; bubonic plague, 0; small-pox, 85; measles, 1; diphtheria 0; whooping cough, 2; influenza, 10; typhoid fever, 0; dysentery, 1; Beriberi, 1; leprosy, 0; erysipelas, 1; marsh fevers, 7; pulmonary diseases, 61; other contagious diseases, 4; Total 173. Violence, (including suicides) 6. Non-contagious diseases, 216. Total deaths from all causes, 395; equal to an annual death rate of 24.29 per 1,000 inhabitants. Mortality of contagious diseases to total number of deaths 43.54%. Under treatment in hospitals: yellow fever, 3; small-pox, 186 and bubonic plague, 5.

— The sum of 2,996,378 has been paid by the Treasury to the commission charged with fiscalisation of the Port works and realisation of the Avenue, being the balance of 20,000,000\$ which was put to their credit for that purpose out of the late London loan.

— The Empresa Brasileira de Navegação has deposited 250,000\$ being 10% of the subscribed capital into the treasury in accordance with the joint stock company act.

— A new steam ferry boat has been put on the route by the Cantareira Company, not however before it was badly wanted.

— The Prefect entertained the delegates of the Sanitary commission at the Hotel White and afterwards showed them all the glories of Tijuca, which in the clear, sunny winter atmosphere looked its very best, a marvel of light and shadow. What would Argentines not give to have a Tijuca at Buenos Aires?

— A fire station is to be installed at the Central station for service of the suburbs along the line, for which a train will be kept always in readiness.

— The *Tribunal de Contas* is still at loggerheads with the Ministry of Public Works, and refuses to register the expenditure on account of the inauguration of the Port Works, for which, it maintains, no appropriation was made by Congress.

— On the 20th June, St. Peter's day, which has been declared a holiday, the foundation stone of the monument to the *marcehal de ferro*, Floriano Peixoto, will be laid in the *praça* Ferreira Vianna, formerly known as the *terço* da Mãe do Bispo.

— Oswaldo Faria is reported to have disposed of his invention for transformation of electric currents, to the firm of Rodignot, of Paris.

**State of Rio de Janeiro.** Dr. Nilo Pegonha is certainly the most sensible as well as the most courageous of governors. At a banquet given in his honour by the planters and farmers of Parahyba do Sul, instead of the usual useless platitudes and comments, he spoke out straight to the point :— "It is not", he said, "loans or banks that Agriculture wants, that end generally in the transfer of the farms themselves, but the abstention of State governments from overburdening farmers with taxation, and that the railways should reduce their rates (as the Leopoldina has lately done), and the Union modify its Customs' tariffs."

As regards banks, loans and State taxation we mostly agree, but not with Dr. Nilo's hankering after further protection, in the shape of prohibitive duties on cereals, which we doubt will prove a veritable double-edged weapon. Still, it is a comfort to see a man in authority speak plainly, and no doubt he is right in stimulating planters to rely more on their own efforts than on outside assistance. But all the same, banks and credit are very good and excellent things in their way. It is the abuse not the use of credit that is dangerous.

— Sr. Quintino Boenayva has formally resigned his seat as Senator for the State.

— Dr. Bulhoes keeps a stern eye on Monazite and is de-

termined that in this respect Cesar shall get what is his. So he has ordered the *fiscal* to go to Itabapoana and report whether it is navigable or no, as if it be ribering deposit it comes under federal jurisdiction and will be claimed by him.

The difficulty now is to define a navigable river. How wide or deep or strong should a river be to be considered navigable! Is a canoe traffic navigation or must rivers be deep enough to admit an ironclad and if so what size and draught? In the discussion of this point alone there is material for lawyers for a century at least, during which the monazite will have probably disappeared spontaneously.

**São Paulo.** The Secretary of Agriculture, Dr. Carlos Botelho, proposes to hold competitions for ploughing and operating agricultural machinery, for which prizes will be distributed to the winners. The idea is a good one as nowhere, probably, are agricultural methods more backward than in Brazil, where the old wooden, iron-tipped plough, just as was used by the Egyptians 2,000 years ago, is still common amongst us.

— Amongst the new contracts of partnership registered by the *Junta Commercial* of São Paulo in May are: Baruel & Co., drugs, for 1,000,000\$; Matarazzo Fogaça & Co, cotton oil manufacturers, 400,000\$; Briccoli & Co., commission merchants, 300,000\$; Nossack & Co., general merchants, 300,000\$; Eboli Bros, glass manufacturers, 200,000\$; Leuba & Co., merchants, 200,000\$; Santini Forster & Co., building materials, 167,388\$; Maffei Bros, dry good, 150,000\$; Dias Ferreira & Irmão, *commissarios*, 150,000\$; W. H. Lawrence & Co., *commissarios*, 100,000\$; Clodomiro Pereira da Silva, contractors, 100,000\$000.

— A new chapel for the Rosario brotherhood in place of the old one in the *terço* of the same name that was pulled down for improvements, is to be erected at the *terço* Paysandú.

— Quotations for raw São Paulo cotton, on 14th inst, were 15\$700 at São Paulo, and for Pernambuco 18\$500 at Santos.

— A credit of 20,000\$ has been opened for expenses connected with the São Paulo exhibit at the Saint Louis Exposition.

— On presentation of the annual bill for the "forces" of the State, the new governor says that, though they are insufficient and 500 men more at least are wanted to police the State properly, the finances of the State are not such as to authorise him to ask for the increase; though of course if the legislature of its own free will and initiative should vote them, they might be not wholly unwelcome. The State of São Paulo already spends 24% of all its revenue on police and soldiers and that, surely, ought to be enough in any well ordered community.

— Dr. Luiz Piza, Ramos Azevedo and J. Francisco de Paula Souza have been "elected" to the three vacancies in the State Senate.

— The São Paulo and Mogyana Railways have agreed to carry free of freight new coffee bags sent by *commissarios* from Santos to the interior.

— The Banco do Commercio e Industria showed on the 31st May 14,528,258\$ in cash as against 31,002,005\$ deposits in account current and at fixed dates.

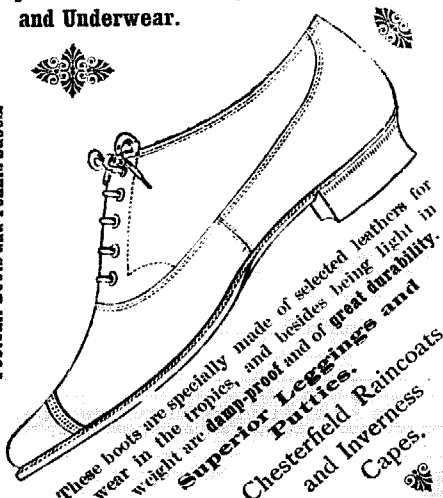
— The general meeting of the local Companhia Agricola Fazenda Dumont has been summoned for 1 July at the offices of the company in S. Paulo.

— A bill, that if approved, will profoundly modify the fiscal system at São Paulo and not, we believe, for the better, has been presented to the Legislature creating a tax on capital and income. The tax will be applied as follows:— (1) 2/10% on the value of all rural property; (2) 1/2% on the working capital of commercial houses; 3/10% on that of industrial concerns; 1/5% on the capital of joint stock companies; 1/2% on private capital employed in loans; 5% on the commissions of tax collectors and on all salaries and premiums paid by the State up to 2,400\$ per annum and 10% on those exceeding that amount.

The following shall be exempted from the tax:—coffee plan-

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 Puttees.**  
**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 :



tations of less than 10,000\$ value; capital of commercial houses and industrial concerns of less than 6,000\$; commissions of tax collectors and officials' salaries less than 1,800\$. In addition, it is proposed to create a consumption tax on alcohol of 10 réis per litre, and a number of taxes on judicial proceedings ranging from 1/2 to 2" .

In compensation the transport or transit tax on coffee is to be abolished and the export duty reduced to 9" *ad valorem*. — The statement of the "old organ", as the other papers are so fond of terming the *Jornal do Commercio*, that the Government of São Paulo was about to initiate a new political departure has been of course contradicted by the *Correio Paulistano*, which maintains that Dr. Tibiriçá's opinions are those of his party and his programme as well. It may be so, but in this country it is generally the party that moulds itself to the opinions of governors and not governors to the party's. Otherwise how is it the "party" has been so long discovering the beauties of direct taxation?

The change from indirect *ad valorem* to direct specific taxation we have always regarded as a mistake in a country where, like this, the value of the produce and of the very money in which taxes must be discharged varies so considerably. The only way to secure equitable taxation with the paper money going up and down as it does here is by *ad valorem* taxation of the produce, by which the burden is automatically proportioned to the earnings of producers.

The bill is, of course intended to favour coffee, which is thought to bear an unfair proportion of taxation. But we doubt if in reality any relief whatever will be afforded by merely shifting the burden from producers to their agents.

It matters little if production be taxed directly or indirectly, as in the long run, the planter alone will pay all the taxes, because, virtually, the only product is coffee and in its production and distribution all the commerce, companies and industries of São Paulo, as well as the banks and even the money lenders, are occupied, directly or indirectly.

The aim of taxation in such a case should be to adjust the burden to the circumstances of the payer, and that, we believe, *ad valorem* taxation of exports effects better than any other system.

As a means of forcing idle lands into cultivation or obliging owners to sell, it there may be something to say for the land tax; and if by means of taxation the growing mania for official employment can be corrected, no doubt it may not be wholly useless.

Otherwise, as far as any relief to coffee is concerned, the transfer of taxation from one class to another of the same community, all with the same ultimate aims and objects and practically engaged in the same industry, must be ineffectual.

**Pará.** The finances of this important and prosperous State are now completely rehabilitated. The whole of the floating debt that pressed so heavily on the local market has been consolidated and replaced by a single foreign loan of which £1,450,000 are in circulation with service of £80,000 per annum. The repayment of the floating debt has proved of the greatest assistance to the local market and enabled some of the banks that held large quantities of Government acceptances to renew operations. The esteem in which Pará bonds are held can be best appreciated by the fact that they are quoted much higher at Pará than in any of the European markets, local quotations being at the rate of 87" whilst in London they fetch 83 to 85 and at Paris 430 to 450 or 85 to 86". The reason that quotations in London are so much lower than at Paris is that the bonds issued in London were all of very high denomination — £1,000 and upwards; measures, however, are being taken to subdivide them into bonds of £20 more suitable

for the stock exchange. We always regarded this as one of the best secured loans in the country. The interest is moderate—only 6%—and represents but a very small percentage of revenue. It has moreover been carefully and honorably administered and the results fully justify the financial programme originated by Dr. Paes de Carvalho and successfully put into execution by his successor Dr. Montenegro. Indeed we expect to see these bonds quoted at *par* before long.

**Coughs, Bronchites, Hoarseness** Try "Peitoral de Jurua"  
S. Rua 1<sup>a</sup> de Marco  
PHARMACIA CARVALHO  
Marcellous effect

Money Market

THE BRAZILIAN REVIEW

Saturday 18th June, 1904

Ninety days bank rate on London opened on Monday at 11 7/8 d. and 11 29/32 d. and after an uneventful week closed this evening at 11 15/16 d.

The supply of bills is improving, coffee having given £259,972 as against £215,290 the previous week, but is still a good way off the £387,688 of last year.

Still there seems to be but little money offering and rates remain steady at 11 15/16 d. so long as the Bank of the Republic refrains from heavy taking. Just at present the Rio and Santos market has to, practically, supply the whole of the country with bills, as cotton, sugar and tobacco are giving next to nothing and the rubber season is yet a long way off.

In other years speculation used to come to the aid of the banks and supply cover for drawing; but that has been killed by hard times and bitter experience, and there is only the foresight of the Bank of the Republic now to rely on to keep matters going until the turn of the wheel arrives. That will depend of course upon the coffee movement; but as to when it will come opinions differ widely; some believing that the small entries here and insignificant deliveries in the consuming markets must force on an early reaction; others, that until after the flowering there will be no revival worth speaking of. By that time the rubber season will be beginning and with rubber prices now at their maximum and a boom in coffee going on simultaneously exchange could scarcely fail to rise, too. A smaller crop, too, will entail much less expenditure and a shrinkage in the "visible demand" for remittances by *colono*; so that if the Bank of the Republic can keep rates steady until then there seems every reason to expect an upward movement, at latest, in the spring (August-October). It is also likely that *Sopocabana* affair will be liquidated by that time and bring further grist to the mill, whilst the Municipal loan is still a possibility to be taken into account.

LATEST CABLE QUOTATIONS

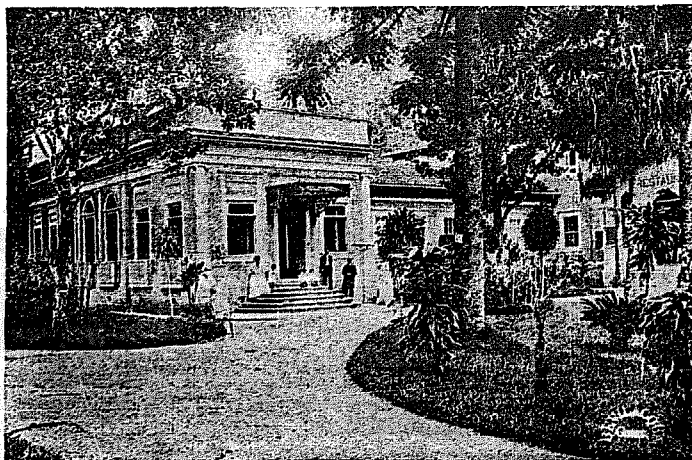
	1904	1903
Rio de Janeiro, 90 d. closing Bank Rate, June 18, . . . . .	11 15/16	11 1/16
N.º 7 New York type of coffee, June 17 per 10 kilos, . . . . .	5892 1/2	1897
do do do do 17 Sept. . . . .	7 1/2 c.	5 1/2 c.
do do do do 17 July options, . . . . .	6 1/2 c.	3 85 c.
Rio de Janeiro: 3% Apolices (Internat) June, 18 . . . . .	2500000	2400000
Bank of England Rate, . . . . .	4 1/2 %	3 %
Open market Rate London 3 months, . . . . .	2 1/2 %	2 1/16 %
London Quotations: . . . . .		
Bonds 1889, 4% . . . . .	76	90
1895, 5% . . . . .	91	90
1901, 5% . . . . .		Holiday
Funding loan, 5% . . . . .		101 1/4
West. Minas, R'y 5% . . . . .		86 1/2

**Rio de Janeiro Flour Mills.** The directors of the Rio de Janeiro Flour Mills and Granaries, Ltd., have declared an interim dividend of 1s per share.

GRAND HOTEL WHITE

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

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.

Managed by the proprietor, "MARTIN."

# Au Carnaval de Venise

Rua do Ouvidor, 108, Rio de Janeiro, Telephone No. 1023

## HABERDASHERS

Furnishers for Men and Boys. Everything from head to toes. Underwear, gloves, umbrellas, walking sticks, neckties, &c. &c.

OUR MOTTO: --First class goods at low prices for large sales and quick returns?--

We have our own buyers in London and Paris who keep us always supplied with the latest novelties. Give us a call, we speak English and shall be glad to see you.

Rua do Ouvidor No. 108

QUOTATIONS DURING WEEK CLOSING JUNE 17th 1904.

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

OFFICIAL RATES	CITY	UNIT	CLOSING				
			11 01/64	11 01/64	11 01/64	11 01/64	11 01/64
Maximum and Minimum Bank Counter Drawing Rates	New York	reals	4.100	4.200	4.300	4.400	4.500
		reals	4.200	4.300	4.400	4.500	4.600
	Italy	reals	810	815	820	825	830
		reals	820	825	830	835	840
	Hamburg	reals	902	907	912	917	922
		reals	912	917	922	927	932
	Paris	reals	800	805	810	815	820
		reals	810	815	820	825	830
	London	d.	11 01/64	11 01/64	11 01/64	11 01/64	11 01/64
		d.	11 01/64	11 01/64	11 01/64	11 01/64	11 01/64
30 d/s	Hamburg	reals	802	807	812	817	822
		reals	812	817	822	827	832
Paris	reals	800	805	810	815	820	
	reals	810	815	820	825	830	
London	d.	11 01/64	11 01/64	11 01/64	11 01/64	11 01/64	
	d.	11 01/64	11 01/64	11 01/64	11 01/64	11 01/64	
3 d/s	New York	reals	4.100	4.200	4.300	4.400	4.500
		reals	4.200	4.300	4.400	4.500	4.600
Portugal	reals	810	815	820	825	830	
	reals	820	825	830	835	840	
Italy	reals	810	815	820	825	830	
	reals	820	825	830	835	840	
Hamburg	reals	902	907	912	917	922	
	reals	912	917	922	927	932	
Paris	reals	800	805	810	815	820	
	reals	810	815	820	825	830	
London	d.	11 01/64	11 01/64	11 01/64	11 01/64	11 01/64	
	d.	11 01/64	11 01/64	11 01/64	11 01/64	11 01/64	

Extremes at which business was done during the week ended June 17th were 11 3/64 for 90 d/s Bank paper and 11 35/64 - 12 1/16 d. for private. The average Bank 60 d/s counter drawing rate for the week ended June 17th at 11 35/64, the corresponding sight rate being 11 35/64 d. against 11 55/64 d. the average sight rate of the *Camara Syndical*.

The average depreciation for the week, calculated on the basis of the Bank's sight rate, is 26.07% and the premium on gold 127.08% against 55.78% and 125.19% last week. At these rates:

	was	was	was	was	was
1 £.	208237	208237	208237	208237	208237
1 shilling	13011	13011	13011	13011	13011
1 penny	8084	8084	8084	8084	8084
1 Franc	8914	8914	8914	8914	8914
1 Mark	8953	8953	8953	8953	8953
1 U. S. Dollar	18168	18168	18168	18168	18168
1 20000 coin	458523	458523	458523	458523	458523

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE During the week ended June 17th, 1904.

DESCRIPTION	SALES	LOWEST	HIGHEST
Santos Municipality (1st issue)	30	848300	838500
SHARES			
Banco Comercio e Industria de S. Paulo	85	3308000	3308000
Banco de S. Paulo	164	1108000	1108000
Banco Uniao de S. Paulo	122 3/64	3785000	3785000
Paulista R'y.	480	2458000	2458000
Mogyana R'y.	48	2488000	2488000
Companhia Telefonica	71	908000	908000
MORTGAGE BONDS			
Banco C. R. de S. Paulo 8 1/2%	95	308500	308500
do 6 1/2%	224	308500	308500

The business done on the São Paulo Stock Exchange amounted to R\$. 149,330,800 distributed as follows:

Government Securities	2,505,800
Bank Shares	50,664,800
Railway Shares	79,528,800
Miscellaneous shares	6,390,800
Mortgage Bonds	10,242,800
<b>Total</b>	<b>149,330,800</b>

BUSINESS DONE ON THE RIO STOCK EXCHANGE During the week ended June 17th, 1904

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Apollis Geras 5 1/2%	27 13000	995	995	995	995	June 10
Internal Loan 1895, 5 1/2%	30 13000	13000	13000	13000	13000	June 10
Do do order	20 13000	13000	13000	13000	13000	May 29
Internal Loan 1897, 6 1/2%	16 13000	13000	13000	13000	13000	June 10
Internal loan, 1901, 5 1/2%	25 995	995	995	995	995	June 9
3 1/2% Bonds bearer	14 915	908	908	920	920	June 9
Do do order	81700	910	908	908	915	June 8
Rio de Janeiro Municipal Loan, bearer	687 17585	17585	17585	17585	17585	June 10
Do do order	37 1825	1825	1825	1825	1825	June 10
State of Rio de Janeiro 6 1/2% bearer	90 308	308	308	308	308	June 9
State of Rio de Janeiro 4% bearer	324 585	585	585	585	585	June 10
State of Bahia, bearer	10 785	785	785	785	785	June 4
State of Bahia (1st issue)	70 705	705	705	710	715	June 3
BANKS						
Republica	2,100	325	305	315	325	June 10
Lavoura e Commercio	50	1048	1015	1015	1015	June 10
Commercio	80	1758	1708	1708	1758	June 10
RAILWAYS & TRAMWAYS						
Minas de S. Jeronymo	100	138	138	138	138	May 7
Sapucahy R'y.	360	268	255	258	258	June 7
Jardim Botânico Tr'y.	54	208	198	208	208	June 9
S. Christovam Tr'y.	12	188	188	188	188	June 10
Victoriana Minas R'y.	200	128	128	128	108	June 10
INSURANCE						
Lloyd Americano	30	318	318	318	328	June 9
Mercurio	200	3085	308	3085	308	June 10
Providencia	30	1808	1808	1808	1808	June 10
COTTON MILLS						
Manufactora Fluminense	105	2408	2408	2408	2408	June 6
Confianca Industrial	10	2408	2408	2408	2408	June 6
S. Felix	20	828	828	828	808	May 25
Brazil Industrial	20	2258	2258	2258	2258	June 10
Carica	35	2408	2408	2408	2408	May 31
MISCELLANEOUS						
Sul e Navegao	50	78	78	78	78	May 31
DEBENTURES						
Sarcobamb-Itana R'y.	708	858	848	848	858	June 10
Novas Mercades	150	1808	1808	1808	1808	June 10
Jardim Botânico	161	2208	2108	2208	2208	June 10
S. Joquim	258	2028	2028	2028	2028	June 10
Fabril Paulista	20	1888	1888	1888	1888	June 10

The total business done on the Rio de Janeiro Stock Exchange amounted to R\$. 177,800 distributed as follows:—

Government securities	533,247,800
Bank shares	84,625,800
Railway & Tramway shares	23,351,800
Insurance shares	16,182,800
Cotton Mills	43,400,800
Miscellaneous	350,800
Debentures	132,432,800

Total, week ending June 17th, 1904.	834,177,800
do do do 10th, 1904.	1,355,618,800
do do do 19th, 1903.	1,670,986,800



## SALE AT AUCTION OF THE SOROCABANA AND ITUANA RAILWAY ON THE 5TH AUGUST, 1904 at Rio de Janeiro

By order of the judge Dr. Pedro de A. Nabuco, and on demand of the Liquidators. Sr. ASSIS CARNEIRO will sell by auction all the property of the ESTRADAS DE FERRO UNIÃO SOROCABANA AND ITUANA in five 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, at the junction with the Itana; 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 store-houses 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 all 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, 660 metres in length; the branch from Botuva to Tatuhy 21 kilometres, 800 metres long and the branch to Cerquilho and Tietê 8 kilometres 49 metres in length, in all 207 kilometres, traversing a vast coffee region having at its terminus the important city of Botucatu, where the railway possesses a fine station and goods sheds; besides the station at Botucatu, 15 intermediate stations with all their furniture, utensils, accessories and dependencies; 11 cottages for employees, workmen and mechanics, others used as dependencies of the stations, 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 César** with concession of extension to Tibagy 111 kilometres, 551 metres of which 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 subbranch from Treze 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 César, 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 Itana trunk line** 67 kilometres 731 metres in length from Jundiaby to Itá; the line to Itaicy 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 of 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 Kerrelo; the material existing in the various sections and the rolling stock consisting of 13 locomotives, 16 passenger, 10 cattle and 109 freight cars.

Note. The section from Itaicy and Xarquetada (on the Piracicaba branch) is under litigation with the Companhia Paulista de Vias Férreas e Fluviais, on the ground (unfounded) of invasion of zone; a claim which affects only the past and future income of 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 Paraíso, Leãoes and Agudos, through the richest coffee lands of the State 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. Navigation privileges for the river Piracicaba (from port João Alfredo to its mouth) and Tietê (port Martins to Ribeirão) in accordance with the contracts of 6th September 1886 between the late Itana Company and the Province of São Paulo, and clause 12 of the contract of the 24th May, 1892 with material and plant for same. This traffic is at present leased to Dr. Carr Ribeiro, with the plant comprising 5 side wheel iron river steamers, the "Visconde de Itana", "Piracicaba", "Soza Quatroz", "Brulho", and "Santo Estevão" (useless); seven large iron barges, 3 in good condition and two under repair, and one iron boat; buildings at the ports of Villa Mand, Mauricio Machado, Rosário and Barra Bonita, ports Elzeu and Ribeirão, all now used as stations and in possession 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 Osório in the city of São Paulo (Central Offices) with all their furniture, fixtures and belongings.

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

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

## Coffee Market

*Rio de Janeiro 18th June, 1904.*

Joint entries at Rio and Santos were only 1,230 bags over the previous week's, but 96,422 less than the corresponding week's last year, of which they represent 42.5% and only 59.1% of those of 1902.

The weather during the past week has been extraordinarily cold for the time of the year and in Rio and Minas but little rain has fallen in the coffee districts, as shown in our table. Still, drying has been thrown back and entries are small in consequence. From some districts, notably Juiz de Fora, we hear very bad reports. Many *fazendas* will not give more than half of this year's (1903-04) and we know of one that gave 6,000 *arrobos* this crop, from which only 300 *arrobos* will be obtained! This, we believe, to be an extreme case, but it serves to show how serious the failure may prove. We are informed that all along the Leopoldina route prospects are very poor; so much so, indeed, that this railway with others are preparing for a much smaller traffic. The bean, however, is said to be large and fine and weight also to be satisfactory; the contrary to what is reported from São Paulo.

From São Paulo come reports of almost continuous rain, hail and latterly of frost; though beyond throwing back the flowering the latter cannot be very injurious just at present. Another and decisive proof of the failure of the crop is that in the Rio and Minas districts prices for picking the coffee have been raised to allow the colonists to earn a living wage.

As to what the Rio and Minas crop may turn out next season, it is difficult to say. That it will be much smaller than the present one is certain, as the trees in these States rarely give two big crops in succession. This year, by rotation, the crop should be smaller, whilst the inclement weather has no doubt still further prejudiced the yield; some put the shrinkage at 25%, which would give 3,000,000 bags, and others at 50% or only 2,000,000, whilst there are pessimists who declare that it will not exceed one and a half millions! There is said to be safety in middle courses, so perhaps 2 3/4 millions may not be very far out, though, after all, it is at best but guess work.

On the 17th inst. entries for the crop were 10,204,551 against 12,090,487 last year. The figures given by the *Centro do Commercio do Café* and others show nearly 1/4 million bags less, but are incorrect, as they include neither the transit nor the coffee arriving by the Leopoldina Railway shipped direct from Niteroy, etc.

As regards Santos entries, the figures of the *Centro* are likewise 5,000 too little, coast entries at that port not having been included. As the *Centro do Café* has since 11th April adopted our system of counting entries, shipments and stocks, for the coming season they will agree.

Shipments (*embargues*) increased and were 17,463 more than for the previous week, but still less than half the corresponding week's last year.

Selling was active, 167,000 having been declared or 58,000 more than for the previous week, and 8,000 more, even than the same week last year.

Prices improved all round, the average for Rio No. 7 being \$255 reis higher than the previous week's and 18708 higher than last year. At New York the average for Spot No. 7 also rose 0.15, and was 1.90 higher than for the same week last year.

Stock, consequently, fell off 83,417 bags, but on the 17th inst. still showed 118,343 bags more than for the corresponding Friday last year.

The greater part of this coffee is in the hands of a few large shipping firms, awaiting order for shipment. Here, at Rio, 360,000 bags at least are understood to be held by few firms, so that the balance of 220,000 bags does not seem excessive if divided up amongst the other 164 known dealers.

Up to the 17th June the value of shipments (clearances) of coffee from Rio and Santos was €16,625,524 or €1,326,998 less than last year, and the quantity 10,112,703 or 1,896,699 bags less. Whilst there has been a shrinkage of 15.8% in quantity, the value has fallen all only 7.4%.

*Santos, June 18th, 1904.*

On the strength of reports of bad weather and small receipts, our market became decidedly strong and prices, since 11th, advanced 400 reis.

With regard to prospects, we confirm last week's report. The weather cleared in some parts since the frost on Thursday, which however has not done much damage so far, being chiefly confined to the City of São Paulo and top of the Serra, where the thermometer went down to 3° C. Still the very low temperature at this time of the year shows how climatic conditions are altering with the disappearance of the forests and how dangerous an element frost may become.

*Superiores* were yesterday sold at 58800; *Primes* 200 to 300 reis higher; *Goods* at 58400 to 58500 and *Regulars* at 300 reis less, lower grades showing a fair demand; *Mokas* are scarce, little business having been done in them; *Washed* showed somewhat better demand; *fine washed blue* having been sold at up to 78300.

*Superior* orders received at 36 1/2 to 36 3/4. Receipts continue very small and shipments were fair, our stock having decreased again, being to-day 541,970 bags, of which about 250,000 bags are in Exporters' hands.

Exchange 12.1/32 without influence on coffee, *Pauta*, 540 reis.

COFFEE ENTRIES

	FOR THE WEEK ENDED			FOR THE CROP TO	
	June 17 1904	June 19 1904	June 19 1903	June 17 1904	June 19 1903
Rio					
By Central R'y.....	17,006	11,892	42,811	2,846,167	2,789,228
Leopoldina R'y:					
Inland.....	2,570	3,385	6,553	643,670	640,359
Coastwise, discharged.....	464	3,358	2,053	309,072	324,727
Total.....	20,040	18,745	50,917	3,798,849	3,754,354
Transferred from Rio to Nietheroy.....	24	372	280	68,391	68,797
Net Entries at Rio.....	20,016	18,373	50,637	3,730,518	3,685,557
Coastwise, in transit.....		2,000		152,671	142,694
Nietheroy from Rio & Leopoldina R'y.....	84	372	464	121,650	81,350
Total Rio including Nietheroy & transit.....	20,100	20,915	51,101	3,904,839	3,909,601
SANTOS:	51,151	49,076	113,912	6,289,382	8,180,886
Total Rio & Santos.....	71,251	70,021	165,013	10,294,221	12,090,487

The coast arrivals for the week ended June 17th, were from:—  
 Santos..... 292 bags  
 Florianopolis..... 172 " "  
 Total..... 464 bags

The total entries by the different S. Paulo Railways for the Crop to June 17th, 1904 were as follows:—

	Per			Total at Santos	Total at S. Paulo	Remaining at S. Paulo
	Past Jundiaby	Soreocabana and others	Total at S. Paulo			
1903/1904:	5,076,784	1,159,865	6,236,649	6,289,382	nil	
1902/1903:	6,077,871	1,980,785	8,058,656	8,180,886	"	

COFFEE LOADED (EMBARQUES)

	DURING WEEK ENDED			FOR THE CROP TO	
	1904 June 17	1904 June 19	1903 June 19	1904 June 17	1903 June 19
Rio.....	17,001	28,919	46,170	3,652,175	3,714,963
Nietheroy.....	470	1,132	45	118,359	86,161
In transit.....		2,000	2,630	152,671	142,694
Total Rio including Nietheroy & transit.....	17,551	32,051	48,845	3,923,205	3,943,818
Santos.....	92,209	90,266	210,475	6,397,783	8,530,629
Total Rio & Santos.....	109,760	122,317	259,320	10,321,588	12,474,447

Following the example of Italy, Portugal, "our only friend and brother", has at last put Brazil on the black list, too. Provincial authorities are recommended to advise intending emigrants of the unfavourable conditions for labour created by the drought in the north, and the coffee crisis in São Paulo, Rio and Minas, where there are, says the circular, hundreds of plantation hands with wages two and three years in arrear.

Action of this kind on the part of Portugal is more significant than it would be from any other country and shows how profound and wide-spread the effects of the crisis really are. The interests of Portugal in this country are as intimate and, comparatively, as important as Great Britain's in the States, and the motive that could prompt Portugal to take any steps that might even seem unfriendly to Brazil must be very powerful. It is true that like the Irish in the United States, the Portuguese usually stick to the towns and are not very important elements on fazendas; but the failure of the supply of urban labour, that must result from the actual stoppage of Italian and Portuguese immigration, can, with the present active demand for the vast improvements and other works now being actively carried on here and in the city of São Paulo, only be made good by drawing on the already too scanty supplies for agricultural purposes. The price of plantation labour will, consequently, rise, as it has done already in the towns, and, joined to the enhanced cost of harvesting entailed by the poor crop make the position of small planters more critical than ever should there not be some speedy improvement in prices.

There is a limit to the patience of colonos, which must have been nearly reached when, as is now officially declared, wages are two and three years in arrear; and of all the difficulties planters have had to contend with, the failure of the labour supply seem to us the most serious.

**"Superaris"**  
 Is the same in all languages. ¿Habla V. Español? Parlez-vous Français? Sprechen sie Deutsch? Parlate Italiano? Fala Portuguese? Do you speak English?

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ITATIAYA

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

Sails on June 21st 1904.

Freight and parcels received through the Trápiche Silvíno until day previous to sailing.

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

For passages and information apply to the office of

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 S. Rua 1ª de Março PHARMACIA CARVALHO  
 a Vigorous Tonic

"Superaris" Means "something doing".

MANIFESTS OF COFFEE

During the Week ended June 17th, 1904

RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
June 1	Atlantique	Bordeaux	P. S. Nicolson & Co.	1,200	30
" 11	Asuncion	Hamburg	Norton, Mez. Cº Ltd	375	
" "	do	do	Gustav Trinks & Co.	125	
" "	do	do	Ornstein & Co.	125	
" "	do	do	Dabelow & Wilberg.	100	1,225
" 12	Glenderson	Buenos Aires	Sundry	600	
" 13	Pernambuco	Manáos	do	325	
" "	do	Pará	do	150	
" "	do	Maranhão	do	20	475
" 14	Camé	Pernambuco	do	920	
" "	do	do	Ornstein & Co.	209	
" "	do	do	Engen Urban	155	1,285
" 14	Soldier Prince	New York	W.F. McLaughlin & C	3,000	
" "	do	do	Dabelow & Wilberg.	3,000	
" "	do	do	Theodor Wille & Co.	2,500	
" "	do	do	Hard, Rand & Co.	1,331	
" "	do	do	Engen Urban	496	
" "	do	do	Sundry	1,000	
" "	do	Port Elizabeth	P. S. Nicolson & Co	1,190	
" "	do	East London	do	750	13,277
" 14	Amazon	Montevideo	Sundry	149	
" "	do	Buenos-Aires	do	356	
" "	do	do	Norton, Mez. Cº Ltd	55	
" "	do	do	Rich. Riemer & Co.	150	710
" 14	Haituba	Rio Grande	Sundry	388	
" "	do	Pelotas	do	147	
" "	do	Porto Alegre	do	91	626
" 14	Chil	Bordeaux	Rich. Riemer & Co.	250	
" "	do	Lisbon	Sundry	5	255
" 14	Cervantes	New Orleans	J. W. Deane & Co.	9,502	
" "	do	do	Hard, Rand & Co.	8,225	
" "	do	do	E. Johnston & Co.	7,850	
" "	do	do	Ornstein & Co.	4,999	
" "	do	do	Dabelow & Wilberg.	2,500	
" "	do	do	Pinto & Co.	2,000	
" "	do	do	Theodor Wille & Co.	1,500	36,586
" 16	Miqui	Maceió	Sundry	20	
" 16	Oraposa	Valparaiso	Dabelow & Wilberg.	20	
" "	do	do	Sundry	20	
" "	do	Talcahuano	Dabelow & Wilberg.	50	130
" 16	Guarani	Pelotas	Sundry	520	
" "	do	Porto Alegre	do	50	570
" 17	Wittenberg	Antwerp	do	820	1,591
" "	do	Pernambuco	do	290	
" "	do	do	Ornstein & Co.	118	
" "	do	do	Engen Urban	440	
" "	do	Ceará	Sundry	155	
" "	do	Maranhão	do	315	
" "	do	do	Pinto & Co.	355	
" "	do	Pará	do	40	
" "	do	do	Ornstein & Co.	1,626	4,039
" "	do	do	Sundry	62,459	
				Total	62,459

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SANTOS

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
June 11	Las Palmas	Genoa	Carl Hellwig & Co.	1,000	
"	do	do	Nossack & Co.	250	
"	do	do	Sundry	141	1,391
"	11 Capri	New York	Theodor Wille & Co.	21,500	
"	do	do	Carl Hellwig & Co.	3,000	
"	do	do	Hayn & Rosenheim	250	24,750
"	13 Soldier Prince	do	N. Gepp & Co., Ltd.	5,000	
"	do	do	Hard, Rand & Co.	4,100	
"	do	do	Zerrenner Bulow & Co.	2,500	
"	do	do	J. W. Doane & Co.	1,000	
"	do	do	Hobson & Ellis & Co.	1,000	
"	do	do	Matheron & Co.	245	13,822
"	15 Antonina	Genoa	Flli. P. Carbone & Co.	308	
"	do	do	Nossack & Co.	125	
"	do	do	Sundry	528	
"	do	Naples	do	20	
"	do	do	Flli. P. Carbone & Co.	2	1,583
"	15 Argentinian	Barcelona	Theodor Wille & Co.	875	
"	do	do	Prado, Chaves & Co.	250	
"	do	do	Nossack & Co.	200	
"	do	do	Zerrenner Bulow & Co.	20	
"	do	Cadix	Nossack & Co.	375	
"	do	do	N. Gepp & Co., Ltd.	230	
"	do	Malaga	Carl Hellwig & Co.	250	
"	do	do	Nossack & Co.	400	
"	do	Seville	N. Gepp & Co., Ltd.	250	
"	do	Valencia	Nossack & Co.	100	
"	do	Gibraltar	Sundry	1	2,671
"	15 Wittenberg	Rotterdam	N. Gepp & Co., Ltd.	2,300	
"	do	do	Carl Hellwig & Co.	1,750	
"	do	do	A. Trommel & Co.	1,250	
"	do	do	Theodor Wille & Co.	750	
"	do	do	Henry Wolffe & Co.	500	
"	do	do	Prado, Chaves & Co.	250	
"	do	do	Hayn & Rosenheim	250	
"	do	Antwerp	N. Gepp & Co., Ltd.	2,000	
"	do	do	Hard, Rand & Co.	750	
"	do	do	Carl Hellwig & Co.	400	
"	do	do	Nossack & Co.	500	
"	do	do	J. W. Doane & Co.	250	
"	do	do	A. Trommel & Co.	250	
"	do	do	Sundry	102	
"	do	Bremen	A. Trommel & Co.	1,500	13,102
"	16 Prinz-Eitel-Friedrich	Hamburg	Theodor Wille & Co.	8,750	
"	do	do	Prado, Chaves & Co.	8,000	
"	do	do	Hayn & Rosenheim	2,000	
"	do	do	A. Trommel & Co.	1,701	
"	do	do	Schmidt & Trost	1,316	
"	do	do	Zerrenner Bulow & Co.	752	
"	do	do	Flli. P. Carbone & Co.	625	
"	do	do	Nossack & Co.	505	
"	do	do	Hard, Rand & Co.	500	
"	do	do	N. Gepp & Co., Ltd.	500	
"	do	do	Lion & Co.	65	
"	do	do	Sundry	5,801	32,578
"	16 Thespis	New York	Carl Hellwig & Co.	12,000	
"	do	do	E. Johnston & Co.	3,882	
"	do	do	N. Gepp & Co., Ltd.	3,286	
"	do	do	Salles Toledo & Co.	1,500	
"	do	do	Hard, Rand & Co.	1,363	
"	do	do	Alves Lima & Co.	2,000	
"	do	do	W. H. Lawrence & Co.	750	
"	do	do	Hobson & Ellis & Co.	250	
"	do	do	The Hill Bros Co.	112	
"	do	Durban	E. Johnston & Co.	100	27,553
"	16 La Plata	Buenos Aires	Krische & Co.	346	
"	do	do	Sundry	224	570
"	17 Terriot	Havre	Carl Hellwig & Co.	5,000	
"	do	do	Prado, Chaves & Co.	1,250	
"	do	do	Sundry	1,031	
"	do	do	do	9,375	
"	do	London	Schmidt & Trost	150	16,806
Total					132,859

A telegram from Ituverava, S. Paulo, states that on the 11th inst. heavy hail and rain fell that did much injury to the growing crops.  
 The Associação Commercial of Santos have replied to an enquiry by Salles Toledo & Co., with reference to payment of coffee falling due on a holiday or Sunday, stating that it is the custom of that market to settle on the day previous without discount, except when partial payments are made on account, in the latter case the buyer has the right to claim discount on sums paid in advance, as if the payment did not fall due on a holiday, and is liable to only one day's discount on the balance.

The coffee sailed during the week ended June 17th, was consigned to the following destinations

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	48,412	4,161	7,015	1,449	—	1,109	62,456	3,916,402
Santos	69,055	66,151	—	570	—	100	135,876	6,129,299
Total 1903/1904	117,467	70,312	7,015	2,019	—	1,209	198,013	10,045,701
1902/1903	75,632	178,200	4,231	1,826	—	—	259,889	12,397,845

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS  
 Week ended

	June 17	June 10	June 17	June 10	Crop to June 17	
	Bags	Bags	£	£	Bags	£
Rio	55,414	17,949	104,228	31,264	3,702,223	5,369,719
Santos	132,859	76,632	229,881	135,597	6,110,180	10,665,809
Total 1903/1904	188,273	94,581	334,111	166,861	10,112,403	16,035,528
do 1902/1903	255,658	117,074	341,551	158,150	12,006,102	17,562,522

OUR OWN STOCKS

RIO: Stock on June 10	595,163
Entries during week ended June 17	20,016
Loaded (Embarques) for week ended June 17	615,179
Stock in Rio on June 17	47,091
Stock at Nietheroy and Afloat on June 10	29,271
Entries at Nietheroy plus total embarques including transit	47,645
Delnet: embarques at Nietheroy and sailings during the week	76,916
Stock at Nietheroy and afloat on June 17	62,929
Stock in 1st and 2nd hands and those at Nietheroy and afloat on June 17	13,987
SANTOS: Stock on June 10	583,420
Entries for week ended June 17	51,151
Loaded during same week	634,571
Stocks in Santos on June 17	92,209
Stocks in Rio and Santos on June 17th, 1904	542,362
do do on June 10th, 1904	1,124,437
do do on June 19th, 1903	1,297,854
	1,006,134

FOREIGN STOCKS

	June 10/1904	June 3/1904	June 12/1903
United States Ports	2,640,000	2,515,000	2,063,000
Havre	3,500,000	3,488,000	3,520,000
Both	6,140,000	6,003,000	5,583,000
Deliveries United States Visible Supply at United States ports	59,000	45,000	81,000
	2,820,000	2,800,000	2,360,000

NEURASTHENIA

8, Rua 1<sup>a</sup> de Março

PHARMACIA CARVALHO

Use "Neurina Carvalho"

Braces the system

"Superaris" Is the banquet, lunch, private table or simple "drink" water.

FOR THE STOMACH.

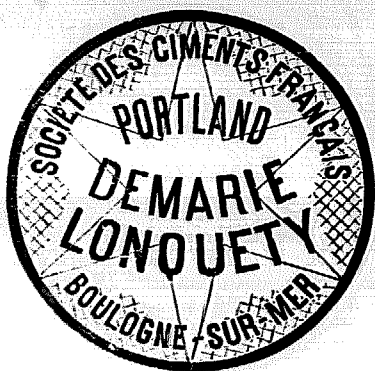
8, Rua 1<sup>a</sup> de Março

PHARMACIA CARVALHO

Try Dr. Benício de Abreu's

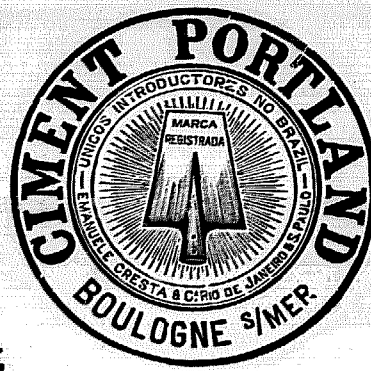
"Elixir Enpeptico"





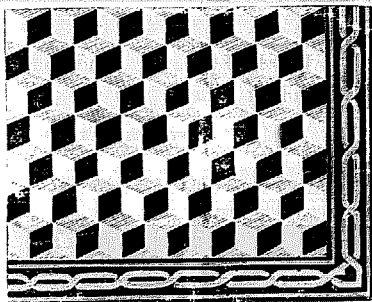
# CASA CRESTA

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



**MARBLE MERCHANTS**

SOLE IMPORTERS  
of the products of the  
Societe des Ciments Français  
OF  
Boulogne Sur-Mer



TRADE MARKS  
**Demarrie 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

**COFFEE PRICE CURRENT**

For the week ended June 17th, 1904

DESCRIPTION	June 17	June 13	June 14	June 15	June 16	June 17	Aver. ages
RIO N. 6. per 10 kilos	(min.) 5.719 (max.) 5.787	5.787 5.923	5.834 5.991	5.856 6.004	5.923 6.061	6.000 6.136	5.923
" N. 7 " "	(min.) 5.515 (max.) 5.583	5.583 5.719	5.631 5.767	5.651 5.787	5.719 5.787	5.856 5.991	5.719
" N. 8 " "	(min.) 5.311 (max.) 5.379	5.379 5.514	5.417 5.583	5.447 5.683	5.519 5.583	5.651 5.787	5.515
" N. 9 " "	(min.) 5.106 (max.) 5.174	5.174 5.311	5.212 5.379	5.242 5.379	5.317 5.379	5.417 5.583	5.311
SANTOS superior per 10 kilos	5.100	5.200	5.200	5.100	5.200	5.300	5.183
Good Average	5.080	5.100	5.100	5.000	5.100	5.200	5.083
N. YORK per lb.							
Spot N. 7..... cent.	7	7	6 7/8	7	7 1/8	7 1/8	7.02
" 8..... "	6 3/4	6 3/4	6 5/8	6 3/4	6 7/8	6 7/8	6.77
Options..... "							
" July..... "	5.90	5.95	5.99	5.85	6.05	6.10	5.96
" Sept..... "	6.15	6.15	6.10	6.10	6.30	6.35	6.19
" Dec..... "	6.45	6.45	6.40	6.35	6.60	6.65	6.48
HAVRE, per 50 kilos							
Options..... francs.							
" July..... "	41.00	41.50	41.25	40.75	41.50	42.00	41.33
" Sept..... "	41.75	42.25	42.00	41.50	42.25	42.75	42.08
" Dec..... "	42.50	43.00	42.50	42.25	43.25	43.50	42.83
HAMBURG per 1/2 c.							
Options..... pfennige							
" July..... "	31.25	31.00	31.75	31.00	31.75	31.75	31.58
" Sept..... "	31.75	31.50	31.00	31.50	31.25	31.50	31.38
" Dec..... "	31.50	31.25	31.00	31.25	31.00	31.25	31.87
LONDON per cwt.							
Options..... shillings							
" July..... "	32.9	33.3	33.9	32.9	33.3	33.9	33.4
" Sept..... "	33.6	34.1	33.9	33.9	33.9	34.6	33.9
" Dec..... "	34.6	34.9	35.6	34.9	34.9	35.6	34.8

**SALES OF COFFEE for the week ending**

	June 17/1904	June 19/1904	June 19/1903
Rio.....	81,000	85,400	54,000
Santos.....	86,000	74,000	105,000
Total.....	167,000	159,400	159,000

**ACHES & CHILLS**  
3, Rua 1<sup>a</sup> de Março  
PHARMACIA CARVALHO

Use "Alliviador Carvalho"  
Instant effect

**SHIPMENTS OF COFFEE FROM VICTORIA**

DURING THE MONTH OF MAY 1904

Shippers

J. Zinzen & Co..... 400

Destinations

Europe..... 400

The coffee sailed from Victoria during the current crop to May 31st was consigned to the following destinations:—

United States..... 405,437  
Europe..... 28,168  
Rio and Coastwise..... 1,411

435,016

And shipped by the following firms:—

J. Zinzen & Co..... 196,829  
Hard, Rand & Co..... 120,836  
Theodor Wille & Co..... 116,000  
Sundry..... 1,351

435,016

— In their circular of 17th inst. Messrs. Rucker and Bencaff of London make the following pertinent remarks as to consumption:

Crop estimates and the probable run of supplies are continuously discussed, but the trend of consumption is habitually ignored. On the average, ever since 1895-96, deliveries have increased at the rate of 5 1/2 per cent. and rather over, viz.

Year	Actual deliveries.
1895-1896	657,436 tons
1905-1901 at 5 1/2 per cent. increase	859,224 tons
1901-1902	863,480
1902-1903	866,432
1903-1904	869,296
1901-1905	1,064,417
1905-1906	1,112,925

It is a fact that 5 1/2 per cent. average increase on a basis of moderate values is a conservative estimate, and it is a strong probability that in 1905-1906 we shall require at the very least 10,000,000 bags coffee.

Last year the arrivals were about 17,300,000 bags with Brazil receipts of 12,324,000 bags.

This year the arrivals will be smaller, with Brazil receipts of about 10,500,000 bags, next year it is certain that the arrivals will be again on a smaller scale.

It is evident that the trend of deliveries should be more carefully watched, and we have little doubt but that during 1901-1905 and 1905-1906, unless crops in the Brazils in 1905/06 enormously increase, of which there is little chance, visible supply will have to be heavily drawn on.

In 1905-1906, 10,000,000 bags of coffee will be wanted; if a sound view of the position is to be taken let this figure be remembered when crop estimates are discussed.

The New York papers to hand, with date to 12th May, attribute the weakness of that market to the temporary spurt at that date, of entries and to large arrivals of Central America coffee. Since then, our entries have declined in a way that is almost alarming, but still prices do not improve, whilst deliveries are insignificant. The markets, in fact, are stagnant and until they recover from the last disastrous campaign we doubt if there will be any reaction to speak of.

	World's Visible Supply of Coffee ON THE 1ST OF EACH MONTH					Deliveries in Europe				Deliveries in the United States			
	1903-1901	1902-1903	1901-1902	1900-1901	1899-1900	1903-1904	1902-1903	1901-1902	1900-1901	1903-1904	1902-1903	1901-1902	1900-1901
	July	11,900,000	11,261,000	6,867,627	5,810,563	6,200,013	700,618	641,678	656,489	854,175	659,067	569,410	480,082
August	12,370,000	11,580,000	7,531,789	6,817,759	6,769,013	708,431	719,083	778,412	828,548	569,004	488,343	478,009	289,000
September	13,148,000	12,257,000	7,631,801	6,589,448	7,639,514	857,717	871,319	818,200	618,267	592,029	522,663	500,111	262,201
October	13,170,000	13,065,000	9,821,196	7,862,330	7,436,330	1,041,333	925,016	1,000,615	829,068	649,401	620,565	700,402	501,051
November	13,510,000	13,065,000	9,821,196	7,862,330	7,436,330	829,706	759,881	828,750	822,634	561,563	500,332	706,361	429,004
December	13,828,000	13,213,000	10,376,656	7,862,016	7,669,778	829,706	689,649	789,891	547,510	528,316	463,619	513,886	323,328
January	13,758,000	13,213,000	10,376,710	7,871,142	7,436,492	785,582	782,345	518,007	748,000	727,628	624,778	617,281	500,216
February	13,312,000	12,769,000	10,891,093	7,217,525	6,561,767	780,199	698,798	418,156	647,111	676,266	621,282	555,452	559,203
March	13,181,000	12,517,000	11,179,643	7,276,668	6,417,599	623,235	819,891	686,287	721,400	628,829	601,629	555,628	618,181
April	12,918,000	12,381,000	11,217,903	7,412,257	6,222,396	606,217	726,030	619,500	680,808	491,083	541,812	527,157	513,110
May	12,769,000	12,248,000	11,382,716	7,359,112	6,141,416	.....	870,085	808,001	668,012	.....	541,657	528,027	543,058
June	12,670,000	11,867,000	11,325,000	7,432,321	6,055,816	.....	862,277	890,490	769,798	.....	.....	.....	.....
Total	.....	.....	.....	.....	.....	7,203,945	9,118,621	8,830,001	8,486,052	.....	6,847,877	6,063,569	5,843,883
do for 10 months	.....	.....	.....	.....	.....	.....	5,372,217	5,410,423	5,058,853	6,001,926	3,914,710	1,106,816	3,189,732

**"Superaris" Even "Little Mary" sometimes requires it.**

**HOURS OF RAINFALL**

(By favour of the Leopoldina Railway)

STATIONS	JUNE										TOTAL	
	10th	11th	12th	13th	14th	15th	16th	17th	18th	19th		
S. Francisco Xavier	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pilar	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mauá	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rafz da Serra	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Petropolis	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Areal	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
S. José do Rio Preto	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Entre Rios	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Serraria	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sucoco	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bicas	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Fortado de Campos	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Guarany	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ligação	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
S. Gerardo	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Toixeiros	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
P. Novo	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Santão	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Niteroi	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
P. das Caixas	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cachoeiras	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Th. de Oliveira	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Friburgo	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sumidouro	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Porto Nova	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
V. Grande	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Recreio	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Leopoldina	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cataguazes	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mirahy	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pabna	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Patrocinio	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
S. Paulo	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Porto Alegre	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Santa Luzia	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cordeiro	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Macone	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Laranjeiras	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tres Irmaos	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Parokema	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Capivary	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Indayassu	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Macaé	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Glycerio	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
C. Aracama	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Trumpho	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
M. Moraes	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Campos	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
S. Fidelis	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mineiros	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Antonia	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Muritiba	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Paray	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
M. Freitas	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Paraira	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Itaperuna	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

**WHY insure and pay big premiums when you have a "life preservers in Superaris."**

**Shipping**

**ARRIVALS AT THE PORT OF SANTOS**  
During the week ended June 17th, 1904

DATE	NAME OF VESSEL	FLAG	RIG	TON-SAGE	FROM
June 11	Gavcia	Brazilian	S. S.	182	Rio de Janeiro
11	Ketudco	do	Schooner	37	Pernambuco
11	Umbria	Italian	S. S.	3,383	Buenos Aires
12	Argentino	Spanish	do	2,206	do
12	Corrientes	German	do	2,497	Hamburg
13	Chili	French	do	2,770	Buenos Aires
13	Victoria	Brazilian	do	365	Rio de Janeiro
14	Guasca	do	do	277	Antonina
14	Amazona	French	do	2,331	Bordeaux
15	Antonina	German	do	2,550	Buenos Aires
16	La Plata	do	do	2,544	Genoa
16	S. Clemente	Brazilian	Schooner	29	Tijucas
16	D. Rodolpho	do	do	47	do
17	Kinsale	British	S. S.	1,538	Newcastle
17	Bonn	German	do	2,568	Bremen
17	Tucuman	do	do	3,036	Hamburg

**ARRIVALS AT THE PORT OF RIO DE JANEIRO**  
During the week ended June 18th, 1904

DATE	NAME OF VESSEL	FLAG	RIG	TON-SAGE	FROM
June 12	Las Palmas	Italian	S. S.	1,222	Genoa
12	Umbria	do	do	3,383	Buenos Aires
12	Tucuman	German	do	3,117	Hamburg
12	Southwale	British	do	.....	Liverpool
12	Annie	Brazilian	do	45	Santos
12	Tijuca	do	Schooner	628	Macaé
12	N. S. d. Assumpção	do	do	31	Cabo Frio
13	Amazona	French	S. S.	2,331	Bordeaux
13	Catania	German	do	1,822	New York
14	Chili	French	do	2,771	River Plate
14	Soldier Prince	British	do	2,423	Rosario
14	Industial	Brazilian	do	290	Laguna
14	Regaleira	do	Schooner	30	Cabo Frio
15	Guasca	do	S. S.	155	Itabapoua
15	Garca	do	do	643	Paranaguá
15	Italy	do	do	141	Santos
15	Tenero	Argentine	do	62	Illa Grande
15	Oropesa	British	do	353	Rosario
15	Panamá	do	do	3,998	Liverpool
15	Calburga	do	do	3,057	Valparaiso
16	Tevenc	do	Barque	1,349	Poncaola
16	Argentino	Spanish	S. S.	2,629	Liverpool
16	Wittenberg	German	do	2,347	Buenos Aires
16	Carungol	Brazilian	do	2,363	Santos
16	Alagos	do	do	238	Porto Alegre
16	Carungol	Brazilian	do	1,999	Mandós
17	Atagos	do	Schooner	149	Hajahy
17	Thespis	British	S. S.	2,735	Santos
17	Castanos	do	do	1,920	Newport
17	Szeged	Austrian	do	1,783	Fiume
17	Itali	French	do	2,138	Genoa
17	Prinz Eitel Friedrich	German	do	2,921	Santos
18	Tevenc	British	do	2,108	do
18	Corn Exchange	do	do	2,476	Cardiff

**SAILINGS FROM THE PORT OF RIO DE JANEIRO**  
During the week ended June 18th, 1904

**SAILINGS FROM THE PORT OF SANTOS**  
During the week ended 17th June, 1904

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
June 11	Las Palmas	Italian	S. S.	1,225	Genoa
11	Umbria	do	do	3,283	do
11	Capri	British	do	1,209	New York
11	Altio	Brazilian	do	1,200	Mossoró
12	Garcia	do	do	192	Rio de Janeiro
13	Victoria	do	do	395	Porto Alegre
13	Soldier Prince	British	do	2,029	New York
13	Chili	French	do	2,770	Bordeaux
14	Amazona	do	do	2,331	Buenos Aires
14	Guanca	Brazilian	do	277	Rio de Janeiro
15	Rundes	do	Schooner	51	S. Francisco
15	Wittenberg	German	S. S.	2,996	Bremen
15	Antonina	do	do	2,590	Genoa
15	Prinz Eitel Friedr.	do	do	2,571	Hamburg
15	Argentina	Spanish	do	2,206	Barcelona
16	Therpis	British	do	2,784	New York
16	Teviot	do	do	2,105	Havre
16	La Plata	German	do	2,544	Bremen

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

**FOREIGN VESSELS AFLOAT**  
IN RIO DE JANEIRO HARBOUR  
on June 18th, 1904

Steamers		Sailing Vessels	
Cordoba	Tons 3,173	Martea	Tons 367
Quevedo	1,891	Anna Aguel	612
Levisham	1,785	Jamfriland	975
Hiltava	2,311	Weiverra	721
Cardier	51	H. W. McLaughlan	447
Southville	—	C. Paulson	647
Ternera	993	Josephine	870
Calburga	1,350	Schwanden	795
Terrace	2,629	Sorinpa	1,116
Argentina	2,347		
Therpis	2,735		
Castanos	1,920		
Szegep	1,783		
Teviot	2,108		
Corn Exchange	2,476		
Total	Tons 28,018	Total	Tons 6,500

**IN SANTOS HARBOUR**  
on June 17th, 1904

Steamers		Sailing Vessels	
Istria	Tons 1,735		
Conorras	1,786		
Corrientes	2,407		
Kinsale	1,538	None.	
Boon	2,568		
Tucuman	3,036		
Total	Tons 13,070		

**"Superaris"** Is like unto a mustard seed, which started small and then was spread all over the land—South America.

The plans of Messrs. A. C. Freitas & Co., of Hamburg, with reference to the Brazilian coasting trade have so far progressed that the *Empresa Freitas* has been constituted at Rio de Janeiro, and the Brazilian flag has already been hoisted on one steamer the *Gutenberg*. Three more steamers for the service are expected from Europe, the *Gonzales Dias*, *Alencar Castro* and *Fagundes Varela*, and are to make three voyages per month along the coast to the northward. Two three-masted schooners are also on their way to this country under the Brazilian flag, the *Flaton* and *Loebing* to trade on the coast. The direction of the company, which is called the *Empresa Brasileira de Navegação Freitas* is in the hands of Dr. Pedro Lago, as President, and Mr. Luiz Campos, formerly director of the Lloyd Brasileiro, as Managing Director.

The *Gonzales Dias* is expected in the middle of July next and the *Alencar Castro* fifteen days later, to commence the service to the Amazon by the end of July. Mr. Henrique Haeblerlin, who is interested in the firm of A. C. de Freitas & Co. of Hamburg, arrived here in April last and has been organizing the details of the service, in conjunction with the local director, Mr. Haeblerlin returned to Hamburg on the *Prinz Eitel Friedrich* on the 18th inst.

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

Per S. S. <i>Therpis</i>	for New York	25,000	bags of coffee
» » <i>Buffon</i>	» New Orleans	7,500	» » »
» » <i>Istria</i>	» Trieste	750	» » »
» » <i>Sirio</i>	» Genoa	750	» » »
» » <i>Citá di Genova</i>	» do	500	» » »
» » <i>Danube</i>	» Buenos Aires	510	» » »
» » do	» Cape-town	450	» » »
» » <i>Clgde</i>	» »	200	» » »
» » <i>Prinz E. Friedrich</i>	» Hamburg	250	» » »
» » <i>Thames</i>	» London	250	» » »

**CURRENT COFFEE FREIGHT RATES**

FOR THE WEEK ENDED JUNE 17TH, 1904

	Rio	Santos
Aden via Trieste	50/- & 5/8	50/- & 5/8
Antwerp 1,000 kilos	35/ & 5/8	25/- & 5/8
Alexandria**	35 fcs. & 10/8	50 fcs. & 10/8
Alicante	51 1/2 fcs. in full	50 fcs. in full
Algiers via Marseilles	51 1/2 fcs. & 10/8	51 1/2 fcs. & 10/8
Almerie	38.50 fcs. in full	—
Agulles	73.50 fcs. in full	—
	50s. & 2 1/2/8	—
Algon Bay } via England	40/ & 5/8	—
	» New York	—
	» Hamburg	—
Bassorah	90 fcs. & 10/8	90 fcs. & 10/8
Barcelona	35 fcs. & 10/8	35 fcs. & 10/8
Beira } via Hamburg	78/6 & 2 1/2/8	—
	» Trieste	55/- & 5/8
	» Southampton	80s. & 2 1/2/8
Bilbao	50.50 fcs. in full	60.50 fcs. in full
Bremen	35/ & 5/8	25/- & 5/8
Bordeaux, 900 kilos	35 fcs. & 10/8	25 fcs. & 10/8
Bombay via Trieste	50/- & 5/8	50/- & 5/8
Brãila**	51.50 fcs. & 10/8	51.50 fcs. & 10/8
Brãndisi**	49 fcs. & 10/8	49 fcs. & 10/8
Buenos Ayres per bag, 60 kilos	28.200	28.200
Byronth**	70 fcs. & 10/8	70 fcs. & 10/8
Cadiz	35 fcs. & 10/8	35 fcs. & 10/8
Calcutta via Trieste	55/- & 5/8	55/- & 5/8
Carthagena	61 fcs. in full	50 fcs. in full
Columbo	50/- & 5/8	50/- & 5/8
Corfu**	55 fcs. & 10/8	55 fcs. & 10/8
Currahee	50/- & 5/8	50/- & 5/8
Coruna	53.50 fcs. in full	53.50 fcs. in full
Cavalla**	48 fcs. & 10/8	58 fcs. & 10/8
Christinnia	47/9 in full	—
Copenhagen	44/3	34/3
	40/- & 5/8	—
Cape Town } via Hamburg	40/- & 2 1/2/8	—
	» Buenos Aires*	—
	» Southampton	40/- & 2 1/2/8
Constantinople**	52 1/2 fcs. & 10/8	52 1/2 fcs. & 10/8
Caquimbu	50s. & 5/8	—
	45/- & 5/8	—
Durban } via New York	47/6 & 2 1/2/8	52 1/2 fcs. & 10/8
	» Trieste	55/- & 5/8
	» Southampton	50/- & 2 1/2/8
Delagoa } via New York	65/- & 5/8	—
	» Hamburg	55/- & 2 1/2/8
	» Trieste	55/- & 5/8
	» Southampton	50/- & 2 1/2/8
East } via New York	45/- & 5/8	—
London } via Hamburg	47/6 & 2 1/2/8	—
	» Southampton	50/- & 2 1/2/8
Finme	40s. & 5/8	35s. & 5/8
Galatz**	62 fcs. & 10/8	62 fcs. & 10/8
Genoa 1,000 kilos	35 fcs. & 10/8	35 fcs. & 10/8
Gibraltar via Genoa	65 " "	46 fcs. in full
Gijon	56.50 fcs. in full	56.50 fcs. in full
Hamburg	35/ & 5/8	25/ & 5/8
Havre, 900 kilos	30 fcs. & 10/8	25 fcs. & 10/8
Hongkong via Trieste	60/- & 5/8	60/- & 5/8
Kobe via Trieste	65/- & 5/8	65/- & 5/8
Liverpool	35/ & 5/8	—
London 1,000 kilos	32/6 & 5/8	25/- & 5/8
	Do (options)	—
Lourenço Marques via Hamburg	55/- & 2 1/2/8	—
Malaga	35 fcs. & 10/8	35 fcs. & 10/8
Malta	do do	53 fcs. & 10/8
Marseilles 1,000 kilos	35 fcs. & 10/8	35 fcs. & 10/8
Messina**	45 fcs. & 10/8	45 fcs. & 10/8
Metelino**	63 fcs. & 10/8	63 fcs. & 10/8
Montevideo per bag, 60 kilos	28.300	—
Mombassa via Trieste	55/- & 5/8	55/- & 5/8
	65/- & 5/8	—
Mossel Bay } via New York	45/- & 2 1/2/8	—
	» Hamburg	—
	» Southampton	50/- & 2 1/2/8
Mostaganem via Marseilles	53 fcs. & 10/8	53 fcs. & 10/8
Naples	43 1/2 fcs. & 10/8	43 1/2 fcs. & 10/8
New York, Liners per bag	35s. & 5/8	35s. & 5/8
N. Orleans Liners " "	35s. & 5/8	35s. & 5/8
Odessa**	57 fcs. & 10/8	57 fcs. & 10/8
Oran	51 1/2 fcs. & 10/8	51 fcs. & 10/8
Pasajes	60.50 fcs. in full	—
Palma de Mallorca	53.50 fcs. in full	—
Penang via Trieste	60/- & 5/8	60/- & 5/8
Patras**	55 fcs. & 10/8	55 fcs. & 10/8
Pireus**	52 1/2 fcs. & 10/8	52 1/2 fcs. & 10/8
Port Said**	55 fcs. & 10/8	55 fcs. & 10/8
Rotterdam	35/ & 5/8	25/ & 5/8
Rangoon via Trieste	55/- & 5/8	55/- & 5/8
San Sebastian	60 1/2 fcs. in full	—
Santander	56.50 fcs. in full	60.50 fcs. in full
Sansoum**	58 fcs. & 10/8	58 fcs. & 10/8
Seville	46 fcs. in full	50.50 fcs. in full
Shanghai via Trieste	65/- & 5/8	65/- & 5/8
Smyrna**	52 1/2 fcs. & 10/8	52 1/2 fcs. & 10/8
Southampton 1,000 kilos	20/ & 5/8	25/ & 5/8
Suez via Trieste	50/ & 5/8	50/ & 5/8
Salonica**	52 1/2 fcs. & 10/8	52 1/2 fcs. & 10/8
Sulina	57 fcs. & 10/8	57 fcs. & 10/8
Talcahuano	45s. & 5/8	—
Taragonne	53.50 fcs. in full	50 fcs. in full
Trebizond**	58 fcs. & 10/8	58 fcs. & 10/8
Trieste	40/ & 5/8	35s. & 5/8
Tunis**	53 fcs. & 10/8	58 fcs. & 10/8
Valencia	53.50 fcs. in full	50 fcs. in full
Valparaiso	47/ & 5/8	—
Varna	62 1/2 fcs. & 10/8	62 1/2 fcs. & 10/8
Venice via Genoa or Marseilles	50 fcs. & 10/8	50 fcs. & 10/8
Vigo	53.50 fcs. in full	60.50 fcs. in full
Yokohama via Trieste	65/- & 5/8	65/- & 5/8
Zanzibar via Trieste	55/- & 5/8	55/- & 5/8

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



## Company Meetings and Reports

### The Royal Mail Steam Packet Company

#### Annual Meeting

Mr. Owen Philipps proposing the adoption of the report, which appeared in last week's number, said:—

When last I had the honour of addressing you I had only recently been appointed chairman of the Company by my colleagues, and the accounts for 1903 now submitted to you are, therefore, for the first year for which I am personally responsible. The date of the meeting this year is rather later than in former years, not from any desire on the part of the directors to make any changes, but because our chartered accountants asked me to allow them a little longer to go thoroughly into the accounts, and I felt, and we all on this side of the table felt very anxious to have the proprietors would be as anxious as we were that the auditors should have ample time to make a thorough examination of the accounts. We have presented the accounts to you this year, as you will notice, in book form, and I am pleased to find that this appears to have met with the general approval of the proprietors. The items of the accounts have been arranged slightly differently, our aim having been, whilst giving the proprietors all reasonable information, not to publish any details of your business in a form that might be used by our competitors, either at home or abroad, seeing that this Company has to face such keen competition by foreign subsidised lines on all our routes. If, however, any proprietor wishes to have any further information, I shall be very pleased to see him at the Company's office, as I am always glad to have a personal interview with any proprietor who takes a keen interest in the business, and to discuss matters with him. The net result of the year's trading in 1903 is slightly better than for the previous year, but the actual results are much more encouraging than they appear by the accounts, as during the last two years under the old *capitaneu* the Company earned considerable sums for transport services in connection with the late South African war. In the past year we had no corresponding "windfall" to set against this loss, but by economy and careful attention to the Company's business we have more than made this up by an increased profit on our regular business. The expenditure in 1903 also included the partial insurance of the Company's fleet, which had not in previous years been provided for, so that our position now is much more secure in the event of an accident. In accordance with the arrangement which you approved last year, we partly insured all the steamers having a value of over £50,000, and debited the insurance premiums to general working account, and we propose to continue taking this precaution till we are able to add considerably to our insurance fund, which at present amounts to £210,000, being £8,000 more than last year. With regard to the accounts now before you, you will notice that we wrote off over £54,000 for depreciation, and although we were not able to write off as much as we and the auditors would desire, still this amount is several thousand pounds more than in the previous year, and that at least shows that we are making progress; we look forward to setting aside much larger amounts for depreciation when times of prosperity return. I am, as you know, strongly in favour of writing off ample amounts for depreciation, and I may say that this question of depreciation is one which the court keep constantly before them. The average cost of coal, including freight and all charges, was 24s. per ton, in 1901, 22s. in 1902, but in 1903 actual freight and all charges were 22s. 3d. per ton., so that, instead of an actual saving, there was a slight increase under this head, which was due to the fact that American coal had been much cheaper in 1902 than last year, with the result that we were not in 1903 able to buy cheap American coal to reduce the cost of coal in the West Indies, and that led to the slight increase. We had an increased mileage in the West Indian mail service, owing to the fact that there was one extra round voyage completed in the West Indian mail service, during the past year, namely, 27 round voyages instead of only 26 round voyages, as usual. We have a fortnightly mail service to the West Indies, and seeing that the service is not a profitable one, the less voyages we have in the year the better for that year. This extra voyage should, strictly speaking, have been spread over the last 14 years, but as we deal in the accounts with the result of all voyages completed during the year, this extra voyage unfortunately comes into this year's figures, and that accounts for a considerable portion of the extra cost. I am pleased to say that Argentina is enjoying a period of prosperity, and although the Company's trade with the River Plate is subject to keen competition, both from British and foreign lines, I believe that there is a great future for this trade if the Company continues its present progressive policy and provides the class of vessels which are necessary to enable us to improve our connection with that great and fertile country. With this object in view, and feeling confident that it was in the best interests of the proprietors, we arranged with Messrs. Harland & Wolff, of Belfast, to build a powerful and commodious twin-screw mail steamer to be named the *Argonaute*. The design of this vessel (which is larger than any of the vessels we at present own) has received our most careful consideration, and the court are assured that she will not only prove a very attractive vessel, but one which should show great economy in working. On the Brazil route we have been fortunate in securing, though at low rates, large contracts for the conveyance of material for the harbour works at Rio. Our homeward trade from Brazil has suffered, and is still suffering, from the keen competition which we experience from lines of foreign steamers subsidised in one form or another by their respective governments; but the court believe that by giving a regular and well-appointed service of steamers they will be able to maintain and develop the Company's old-established connection in the Brazilian trade.

#### NEW TONNAGE

The proprietors will remember that last year I called attention to the great necessity of providing new tonnage, as I did not wish you to overlook the fact that, in accepting the chairmanship of this Company, I took over the control of a fleet of steamers which were not adapted for economical working, and not by any means new, although standing at a high book value in the books of the Company. You will have noticed from the accounts that in order to retain the Company's trade it has been necessary to incur a very large expense for charter hire of steamers. Our experience, in common with that of all the great lines, is that shippers of goods greatly prefer to send their merchandise by steamers belonging to the Company. In order to meet this desire, which exists on all our routes, and to obviate the great expenditure on chartering, we have contracted for the construction of several new cargo boats of good carrying capacity. I am glad to say that for those intended for the River Plate trade satisfactory contracts have already been made for the conveyance of frozen meat to England. This is a valuable portion of the River Plate trade

which the Company has not hitherto endeavoured to develop to any appreciable extent. There is one matter to which I must also refer, namely, the sale of the four steamers mentioned in the report. These steamers were no longer suitable for the Company's requirements, but I am glad to say that, after considerable negotiation, we have realised prices not altogether unsatisfactory, and the proceeds of these sales will go towards the purchase of the new vessels now under construction. There has been some delay in obtaining the new Royal Charter to which I referred last year, but I am glad to be able to tell the proprietors that I have recently heard from our legal advisers that the Crown authorities have now been able to deal with this matter, and therefore I hope soon to give you some information as to our arrangements for providing fresh capital; but until it is actually granted I cannot say anything further on the subject.

#### THE COMPANY'S IMPROVED POSITION

Since taking office my efforts have been mainly directed to improving the service and asserting the Company's position with its competitors. By close daily attendance at the office I am glad to say that these efforts have not been unfruitful, for instead of the Company being allowed to drift and being content to take a very humble place in the trades in which its vessels are employed, it is, I think, in a position to-day entitling it to the respect of its numerous competitors. (Hear, hear.) Many improvements have been introduced into the Company's general service, such as greatly improved scale of victualling for our passengers and many other attractions which are gradually but surely tending to make the Company's passenger service a highly popular one. I believe that although it will take time to restore the prosperity of the Company, the efforts which are being made by myself and those associated with me in the management of this fine old Company will be successful. Knowing the position of this Company—a position for which I am personally in no way responsible—when I accepted the chairmanship of it a year ago it was suggested to me that, in order to clear the way for the payment of dividends, it was advisable that the capital, and of course the book value of the assets, should be written down, but I was and am most desirous that the proprietors in this old-established business should not be asked to consent to a reduction of capital. I admit that it would have been a perfectly legitimate course to have written down the capital, but I felt that if the proprietors would have patience no effort on my part would be spared to restore the business to its former prosperity without writing down the capital. Of course it will take a little time, but some progress has already been made, and I feel certain that the proprietors will recognise that our first duty is to put the business on a sound basis so that their capital may be protected. I think that I have touched upon every topic of interest in connection with your affairs, but if there is any proprietor who desires further information I should be very glad to answer his questions, provided they do not tend to divulge any portion of the Company's business which would afford any advantage to our competitors. The proprietors will have noticed with satisfaction that the earnings of the Company continue to show a steady increase, and the goodwill of the Company's business is also steadily becoming more valuable, and they may rest assured that the court will continue to devote their best attention to the interests of the proprietors. I wish to record my appreciation of the spirit of devotion to the Company's welfare which is actuating the whole of the Company's staff, both on land and sea, and the keen desire which exists all through the Company's service to improve the Company's position and to restore it to the very front rank of successful steamship enterprise. I now beg to move that the report and accounts be adopted.

After Sir James Fergu son had seconded, Mr. Thomas Dence said: I think as an old director of the Company I should just like to say a word. I know from the experience that we had when I was connected with the Company what an uphill game the present directorate have to battle against, and I feel sure that the proprietors all highly appreciate the great efforts which they are making, and which we hope and believe will be successful in reinstating the Company's affairs on its former successful basis. There is just one question I should like to ask the chairman, and that is whether it would not be a great advantage to this Company if the recalled liability on the shares was either cancelled or diminished. I have all along been of that opinion, I have all along fought for it, and I am still of opinion that it would bring in a better class of shareholders, people who would be more likely to hold their shares permanently, and whose interest in the Company would be a source of strength to it.

In replying, the Chairman said: I am thoroughly in accord with Mr. Dence as to the great advantage it would be not to have any liability on the shares, but until we actually get our new charter—and see what powers the Crown has given us, we cannot discuss, or say anything on the subject, but it is one of which I warmly approve.

The report was unanimously adopted.

Mr. Arthur Neville Lubbock and Mr. A. S. Williams were re-elected directors, and a vote of thanks to the chairman brought the proceedings to a close.

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# Companhia Viação Ferrea Sapucahy

## REPORT FOR 1903

Presented at Shareholders General Assembly Rio de Janeiro, 28th May 1904

TO THE SHAREHOLDERS:—

We present for your consideration the following statement of our management for the past year.

The revenue of the Company has received our special attention and the figures speak for themselves. The excess of receipts over expenditure, which in 1900 was 88,691,800 rose in 1901 to 138,065,878, in 1902 to 314,294,896 and, finally, to 355,228,475 in 1903.

Though still unable to pay a dividend we have in compensation opened to traffic 47 kilometres of new line, 25 which of last year, whilst 15 kilometres are almost ready to receive the rails.

The material has been greatly improved, renewed and increased whilst the permanent way has been strengthened and put into a thoroughly satisfactory state.

Of the loan made by the Government of Minas on the 18th December 1893, repayable out of revenue, 899,6008 have already been repaid out of the ordinary revenue of the Company which is considerably in excess of that exacted by the contract, which for last year amounted to 276,800,800.

As stated last year, we have already acquired and paid for rails and accessories for the lines now in construction the sum of 3,219,486,47.

The increase of revenue, which shows a tendency to augment year by year, has enabled us to meet all our engagements, and even to resume payment of interest if advisable on the foreign debentures, at the rate of 3%, which was reduced on the occasion of the settlement to 3%.

	1900	1901	1902	1903
Revenue	1,831,676,134	1,939,587,896	2,041,871,886	2,083,897,886
Expenditure	1,742,985,815	1,800,922,816	1,717,576,892	1,728,605,819

Notwithstanding there being 47 kilometres more of line in operation in 1903, expenditure was only 11% less than in 1902, the expenditure per kilometre consequently showing great economy.

As regards transportation, we have been at pains to reconcile the general interests with our own. Freights which in view of the severe agricultural crisis had been already reduced as much as 20% for coffee, tobacco, cheese and bacon over the Rio lines, underwent a further reduction of 50% in 1903, for tobacco and bacon proceeding from Minas.

To promote exportation of grain and cereals, the rates for the former were reduced 25% and for the latter, as also for the potatoes, a uniform rate was established for all distances.

The improvement of coffee and elimination of as far as possible of the poorest grades being generally acknowledged to be the most efficacious means of combating the crisis, freight rates on coffees forwarded in the cherry to mills for cleaning have been greatly reduced. This alone, however, was insufficient; a practical demonstration was necessary. So the Company has undertaken the erection of a complete cleaning plant at Ouro Fino, not with any idea of deriving direct profit therefrom, but to aid and assist agriculture in its struggle. The improvement of coffee is the best corrective possible of low prices, because not only is the average quality raised, but the quantity is reduced to the undoubted advantage of the planter.

This being our opinion, the Company which had already reduced freights on coffee to less than 200 reis per ton kilometre and on cereals to 200 reis per bag of 60 libras for any distance, determined to give still further assistance to planters by the introduction of the very best possible machinery for cleaning and preparing the produce whereby moreover we expect to greatly reduce the proportion of residues that at present mixed with higher grades serves only to depreciate them.

With the cooperation of planters we propose to prepare and classify their coffees and pack it in bags ready for shipment.

Should we, as we expect, secure the cooperation of Government, it is intended to further assist the planter by affording means of placing the coffees on sale in warehouses in the ports and by making advances on the coffee in store.

Should our plans be realized, in addition to the advantages enumerated a great deal of the expense that planters have to-day for cartage, *commissarios*, etc. which may, without exaggeration, be calculated at from 800 reis to 18 per *aroba*, will be avoided.

The Ouro Fino station as well as the milling plant is now ready and we trust will show practical results for this crop.

### Lines in traffic.

The length of the lines in traffic was raised by the construction of the section between Livramento and Carvalhos from 500 kilometres at the beginning of the year to 525 kilometres in September.

For the maintenance of the lines in 1903 the following work and substitutions were made.

	Per unit	Rio line	1st Section Minas	2nd Section Minas	Total
Cleaning of bed (weeding margins, drains, and ditches)	Sq. M.	2,086,885	994,640	1,172,050	4,253,575
Construction of new ditches	M.	163,911	270,100	192,480	626,491
Removal of land slides	M.	121,255	100,420	80,781	302,456
Embargement of cuts and repairs of fillings	M.	12,516	7,888	189	20,793
Elevation of the bed	M.	6,120	7,406	854	14,380
Leveling of line	M.	25,711	25,615	7,989	69,325
Alteration of ballast	M.	4,467	—	—	4,467
Re-spiking rails	M.	18,603	122,312	11,610	212,525
Leveling of joints	M.	20,814	91,378	13,800	125,992
New rails used	M.	119,375	162,401	170,020	449,796
New fish-plates used	No.	12,955	30,194	10,034	53,223
Bolts for new rails	"	144	211	110	465
New staples	"	196	20	—	216
Complete switch-blocks for new switches	"	3,544	8,809	1,618	13,971
New switch plates	"	—	2,733	13,850	16,583
New sleepers	"	—	2	—	2
Old sleepers re-used	"	19,022	41,637	20,530	81,189
New Telegraph post	"	1,821	20,370	1,912	24,103
New insulators	"	515	2,100	345	3,260
New wire	M.	283	100	121	504
Masonry work	Cu. M.	250	—	2,491	2,741
New timber for culverts, etc	No.	21	36	262	319
New fencing	M.	8	18	2	28
		—	1,800	1,000	2,800

In addition, the following work and constructions were made: Construction of nine houses for labourers, two being on the Rio line and seven on the Minas line.

Construction of a small dwelling for the family of engine-driver Macedo, killed in an accident on the line.

Substitution of the metallic superstructure of the Contendas bridge by a stone arch.

Commencement and continuation of the construction of the Ouro Fino station and removal to that place of the turn-table and switches.

Commencement and termination of the structure for coffee cleaning mill at Ouro Fino.

Ordinary repairs in different stations and heavy repairs at Itajubá station.

Location of a switch at Canelleiras, between Ouro Fino and Adolpho Olyntho.

### Traffic.

During the year 1903 the traffic was carried on by means of 4,583 trains with a total run of 3,562,323 kilometres, and an average run of 72 kilometres per train, the total kilometrage for locomotives being 351,848 and for waggons 1,280,992 as shown in the following table:—

	Number of trains	KILOMETRAGE		TOTAL KILOMETRAGE	
		Total	Average	Locomotives	Vehicles
Rio de Janeiro line	331	4,475	38	60,282	181,725
Minas 1st Section	2,136	211,123	99	223,498	337,782
2nd "	1,513	63,925	50	67,661	191,185
Total	4,583	328,523	72	341,441	1,280,992

The consumption of combustible, lubricants and waste was as follows:

Specification	Rio de Janeiro line	1st Section Minas	2nd Section Minas	Total
<b>Wood: (Cu. M.)</b>				
Total	6,329	23,100	7,068	36,567
Per locomotive kilometre	0.105	0.105	0.101	0.105
Per train kilometre	0.118	0.111	0.112	0.112
<b>Grease (kils.)</b>				
Total	1,735	8,394	1,527	12,116
Per locomotive kilometre	0.021	0.016	0.019	0.017
Per vehicle kilometre	0.043	0.005	0.004	0.004
Per train kilometre	0.033	0.010	0.009	0.013
<b>Oil (litres.)</b>				
Total	1,785	9,344	2,119	13,248
Per locomotive kilometre	0.029	0.028	0.027	0.028
Per vehicle kilometre	0.041	0.003	0.002	0.002
Per train kilometre	0.033	0.014	0.011	0.010
<b>Waste (kils.)</b>				
Total	827	3,320	1,038	5,235
Per locomotive kilometre	0.026	0.007	0.010	0.008
Per vehicle kilometre	0.041	0.002	0.002	0.002
Per train kilometre	0.015	0.016	0.016	0.016

Compared with 1902 the development in the service is notable, 410 trains or 10% more having been run: whilst the mileage is 31% greater and the average run per train 20% more than in 1902. The increase is accounted for by the Company having put a daily up and down train on the 1st section of the main line between Soledade and Ouro Fino, and since September having put a return train on the route twice a week between Joaquim Mattoso and Carvalhos, and likewise put special trains on the Caxambu branch during the season.

Traction was effected at a constantly decreasing expenditure per train kilometre as the following figures demonstrate.

	Fire wood	Grease	Oils
In 1902	Cu. M. 0.132	Kg. 0.044	Lt. 0.049
In 1903	Cu. M. 0.112	Kg. 0.037	Lt. 0.040
Saving in 1903	15%	16%	18%

The traffic movement during the year was as follows:—

Specification	Rio de Janeiro line	1st Section Minas	2nd Section Minas	Total
<b>Passengers:</b>				
Total transported	10,829	60,729	11,898	83,457
Passengers, kilometre	108,367	2,594,268	339,716	3,042,351
<b>Baggage, etc:</b>				
Total tonnage	168	605	390	1,077
Tons kilometre	8,829	39,540	8,497	56,896
<b>Freight:</b>				
Total tonnage	7,083	22,663	4,307	31,053
Tons kilometre	385,580	2,513,114	163,430	3,062,124
<b>Animals:</b>				
Total number	292	11,826	253	12,371
Animals, kilometre	13,618	1,466,459	12,150	1,496,227

Compared with last year's figures (1902) all the different items of revenue show a sensible increase.

Passengers kilometre	+ 18%
Kilometre tons, baggage	+ 21%
Kilometre tons, freight	+ 15%
Animals kilometre	+ 39%

**The Shops.**

The Company's shops at the Barra of Pirahy and Soledade worked continuously throughout the year, repairs to rolling stock having been considerable. Its condition, however, becomes daily more satisfactory and has enabled us to carry on the traffic without the purchase of any new material.

**Construction.**

Construction was carried beyond Livramento, and on the 10th September as stated above, 25 kilometres from Livramento to Carvalhos were opened to traffic.

The following bridges and culverts were finished in this section: — the Curraleiros Bridge with a span of 10 metres, stone abutments and iron superstructure; and the Mucio bridge, with 7 metres span, stone abutments and iron superstructure; 1 double culvert, 21 open culverts, 18 closed culverts as also 2 drains and 7 cisterns.

Rio de Janeiro, May 21st, 1904. — *Joaquim Mattoso D. E. Canava*, — *Antonio Augusto Fernandes Prabeiro*, — *João Candido Martinho*, — *Joaquim Pacheco*.

**Balance sheet on 31st December 1903**

ASSETS			
12,361 shares to deliver as per settlement		2,152,208,400	
Minas line	21,241,463,471		
Rio	6,392,896,436		
Concessions, surveys and constructions of the following lines:			
Pirahy to Itaguahy	172,888,200		
Passa Tres to Mangaratiba	13,677,800		
Botafogo to Angra dos Reis	2,199,772,672		
Sul Paulista	319,431,897		
Montes Claros	147,389,861	2,835,391,470	39,379,585,907
Real Estate	138,203,440		
Coffee Mill at Ouro Fino	42,872,147		
Stores	175,919,248		
Locomotive sheds and permanent way deposits	215,856,802		
Materials in transit	27,781,847		
Surveying instruments	3,578,489		
Furniture and fixtures	7,216,190	619,649,286	
Securities: —			
1 bond (apollice) of the State of Rio de Janeiro	100,000		
2,921 debentures of £100	2,596,448,441	2,596,548,441	
Debt of the State of Minas Geraes:			
cash in hand; Balance at head office and at other offices	241,262,882		
Balance of Mutual Traffic with Central Railway, Stations	113,602,822		
Freights receivable	6,115,829		
Interest on bonds (apollices)	839,889		
Sundry debtors	4,272,820		
Guaranteed accounts current	60,458,383	31,422,561,731	
Compensation due by the State of Espirito Santo for surveys and work on the Victoria to Rio Pardo	1,386,922,014		
Advances to Lawyers	118,700		
Deposits	869,700,620		
Traffic employes security	72,000,000		
Shares deposited as security, by the Directors	80,000,000	1,012,769,620	
		39,392,688,128	
LIABILITIES			
Capital:			
100,000 shares of the nominal value of 200\$		20,000,000,000	
Loans £100 Debentures:			
In Europe	5,288,452,800	4,709,448,441	
Deposited as security with the Government of Minas Geraes	2,920,000,000	2,596,558,565,888,889	
In hand	1,000,000		
At Exchange of 270	8,200,000,000	7,296,855,688	
Contracted 15th December 1893 with the Minas Government	6,320,000,000		
Less:			
Redeemed under the present management	899,000,000	6,429,000,000	13,317,288,888
The Morton Rose Estate & Co., Ltd. in Liquidation:			
Balance of interest on £100 debentures and commissions	143,147,920		
Owing to the State of Minas	219,826,809		
Accounts payable	231,622,716		
Tax Sheets outstanding	331,682,443		
Bills etc., payable	92,423,870		
Sundry creditors	78,558,150		
Claims and restitutions	2,796,940		
Minas & Rio Railway	943,840		
Telegraph department	3,195,150		
Creditors under the Settlement	727,192,799	1,826,281,906	
Shareholders		2,680,600,000	
Deposits	869,700,620		
Securities	72,000,000		
Directors' Security	80,000,000	1,012,769,620	
Profit and Loss		1,156,757,614	
		39,392,688,128	

Rio de Janeiro, 31st December, 1903. — *Joaquim Mattoso Duque-Estrada Canava*, President-Director. — *Ednardo Luz*, Chief Accountant.

**Profit and Loss Account on 31st December, 1903**

DEBIT			
Interest on £100 debentures:			
25th and 26th coupons of the 1st and 2nd half-year			315,994,432
Cost of maintenance of the Minas section:			
For this year			
1st Section: Soledade to Rio Eleuterio	273 kilometres	757,026,872	
2nd Section: Soledade to Bependy	31 "	91,498,278	
4o Section-branch: Rio Preto to Carvalhos	95 "	189,517,863	1,038,043,013
Cost of maintenance of the Rio Line:			
For this year			
Passa Tres to Rio Preto	126 kilometres	391,056,819	
General expenses		39,358,826	
Commissions payable		5,910,612	
Lawyers' fees		12,000,000	
Sundry losses		802,290,896	
Profit and Losses under Settlement		684,355,897	
Balance carried forward		1,156,757,614	
			1,353,020,829
CREDIT			
Balance of the year 1902			2,535,122,495
Revenue of the Minas Line:			
For this year			
1st Section: Soledade to Rio Eleuterio	273 kilometres	699,512,211	
2nd Section: Soledade to Bependy	31 "	33,672,449	
Section of branch: Rio Preto to Carvalhos	95 "	27,024,678	721,409,338
Revenue of the Rio Line:			
For this year			
Passa Tres to Rio Preto	126 kilometres	313,428,044	
Rents		5,949,153	
Commissions receivable		59,859,116	
Interests and discounts		52,662,99	
Sundry profits		72,716,830	
Guaranteed interest of the Minas line:			
1st Section: Soledade to Rio Eleuterio		369,007,419	
2nd " Soledade to Barraoa de Rio Preto		388,021,424	
Turvo Branch		15,368,900	752,397,743
			1,353,020,829

Rio de Janeiro, 31st December, 1903. — *Joaquim Mattoso Duque-Estrada Canava*, President-Director. — *Ednardo Luz*, Chief Accountant.

**SHAREHOLDERS: —**

Having duly examined the reports and accounts presented by the directors for 1903, this Board finds the situation of the Company to be improving steadily, thanks to the zeal and competency with which it is directed, to which the progressive increase of the revenue, extension of the line and decrease of expenditure and of liabilities, all bear eloquent testimony.

This board is, therefore, of the opinion that the accounts should be approved and that the board of directors has merited the gratitude of the Company.

Rio de Janeiro, 28th May, 1904. *Augusto de Freitas, Dr. J. Moreira de Magalhães, Victor Moreira Lopes*.

**"Superaris" Has only to be tasted to be appreciated.**

**Railway News and Enterprise**

**SUNDRY TRAFFIC RETURNS**

Railway	Mileage		Latest Earnings Reported		Aggregate to date		
	1904	1903	Week or Month	1904	1903	1904	
Braz. Gt. South... b	110	110	April	7,565	11,555	37,056	46,222
Leopoldina	1,439	1,385	June 11th	10,456	11,319	288,791	281,019
S. Braz. Rio Grande. b	176	176	Apr.	229,917	222,467	976,551	913,899

a Earnings reported in pounds, b in mil reis.

**S. Paulo Railway Traffic in May**

Up traffic	Tons	1903	1904
Down "	"	56,247	51,241
Passenger "	"	25,301	12,944
Interstational traffic	"	89,425	89,554
		20,298	22,128

St. John del Rey—Gold produce 11th to 30th of May, £7750; yield per ton, 0.57 of an oz troy.

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

**"Superaris" NOT sold in bottles — not YET!**



**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. Graetzel, Brown & Co.,

GENOÁ.

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**BRASILIANISCHE BANK FÜR DEUTSCHLAND**

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

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

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

(Caixa 108)

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

(Caixa 520) (Caixa 185)

CORRESPONDENTS IN

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

Draws on:

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

ENGLAND... { N. M. Rothschild & Sons London }  
 { Direction der Discount 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 Frères & Co., Paris. }  
 { De Noulize & Co., Paris. }

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

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

and any other countries.

Opens accounts current.  
 Pays interest on deposits for fixed periods.

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

Theil-Endress

Directors

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

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

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

Office in Rio de Janeiro

**31, RUA 1ª DE MARÇO**

Branches at:

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

Agent at Santos:

F. S. Hampshire & Co., Ltd.

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

Draws on its Head Office in London:

The London Joint Stock Bank Limited.

LONDON.

Messrs. Heine & Co.,

PARIS.

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.

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**Banco da Republica**

DO

**BRAZIL**

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

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

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

on 31st December 1899

OFFICE IN RIO DE JANEIRO

**9 Rua da Alfandega**

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

Draws on:

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

LONDON

Messrs. Hottinguer & Co.

De Rothschild frères.

PARIS.

Norddeutsche Bank in Hamburg.

HAMBURG.

Banco de Portugal.

LISBON.

Opens accounts current:

Pays interest on deposits for fixed periods.

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

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**THE LONDON AND RIVER PLATE BANK, LIMITED.**

Established 1862

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

**HEAD OFFICE:**

Princes Street, London, E. C.

**PARIS BRANCH:**

16, Rue Halévy.

**RIO DE JANEIRO—19-21 Rua da Alfandega.**

**Branches:**

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

**Agencies:**

MANAOS, MARANHÃO, CEARA' BAHIA, VICTORIA, PARANAGUA', RIO GRANDE DO SUL, PELOTAS, CURITYBA, 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 on:

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

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**NORDDEUTSCHER LLOYD, BREMEN.**

Capital.. 120,000,000 Marks

**NEXT DEPARTURES**

Date	Steamer	Destination
1904		
July 1	Bonn	Bahia, Pernambuco, Madeira, Lisbon, Antwerp and Bremen.
15	Crefeld	Bahia, Madeira, Lisbon, Rotterdam, Antwerp and Bremen.

**Passengers & Cargo accepted**

Passenger rates *rat-cl. 3rd-cl.*

Rio - Rotterdam, Antwerp, Bremen 400 Marks £ 9  
 Madeira, Lisbon..... 320 Marks Rs 1200  
 For further information apply to

**HEIM, STOLTZ & Co., Agents**

Rua General Camara, N. 68 Rio de Janeiro  
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**H. A. L. (Hamburg-American Line)**

(South American Service)

**Next Departures:—**

PRINZ WALDEMAR..... 13th August

The new fine Imperial Mail Steamer

**PRINZ SIGISMUND**

6,000 tons

expected from Santos on the 15th July, sails on 16th 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 stewards.  
 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 & Co.**

41 Rua do General Camara, 43.

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**LIVERPOOL, BRAZIL AND RIVER PLATE STEAMERS**

**LAMPORIT & HOLT LINE**

Passenger service for **NEW YORK**  
 BYRON ..... 2nd August

The steamer  
**"Tennyson"**

4,000 tons  
 illuminated with electric light sails on 5th July for

**Bahia, Pernambuco 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 without the inconvenience of transfers  
 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  
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**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 Howden 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** supplied to ships.

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

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**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 CONSULHEIRO SARAINA, 10.  
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**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.....	22nd June 1904
SZEGED.....	10th July "
MELPOMENE.....	1st August "
DUNA.....	20th " "

For freight apply to the Broker

**W m. 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, 1A.

Santos.  
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**SOCIÉTÉ GÉNÉRALE**

**Transports Maritimes à vapeur de Marseilles**

**DEPARTURES OF STEAMERS**

**FOR EUROPE**

ALGERIE.....	23rd June 1904
ITALIE.....	7th July "

for

Marseilles, Barcelona, Genoa, and Naples

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

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**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, Launches, 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.

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**Rio de Janeiro**

**Lighterage Company Limited**

All kinds of Maritime harbour transport.

Loading and discharge of vessels, Towing.

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

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**ROYAL MAIL STEAM PACKET COMPANY**

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

**TABLE OF DEPARTURES**

Date	Steamer	Destination
July 4	Clyde.....	Santos, Montevideo & Buenos Aires.
5	Danube.....	Bahia, Pernambuco, S. Vincent, Foz de Iguazu, 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.**

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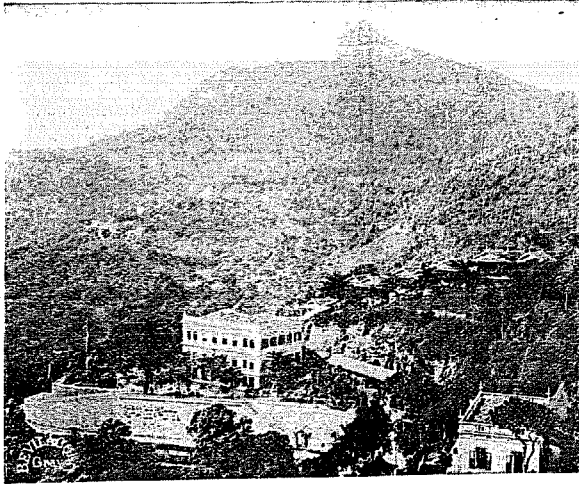
# GRAND HOTEL INTERNACIONAL

RUA DO AQUEDUCTO No. 108 — SANTA TEREZA

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, Proprietor,  
**FRANK DA COSTA. 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 therefor unnecessary.



**SPLENDIDLY SITUATED** on 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.**

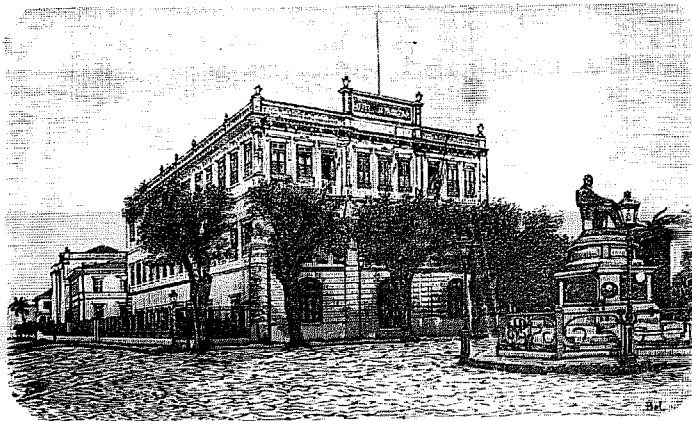
**LIBRARY** with all the principal **NEWSPAPERS.**

**GARDENS.**

Electric-Trains 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

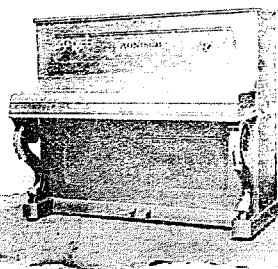
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## E. BEVILACQUA & CO.

RUA DOS OURIVES No. 43

A large stock of **PIANOS** by the following makers always kept on hand **RONISCH, COLOMBO, PLEVEL, 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.

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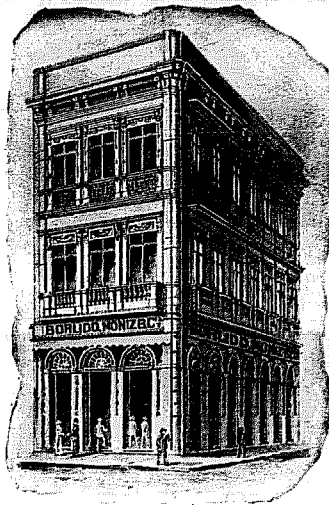
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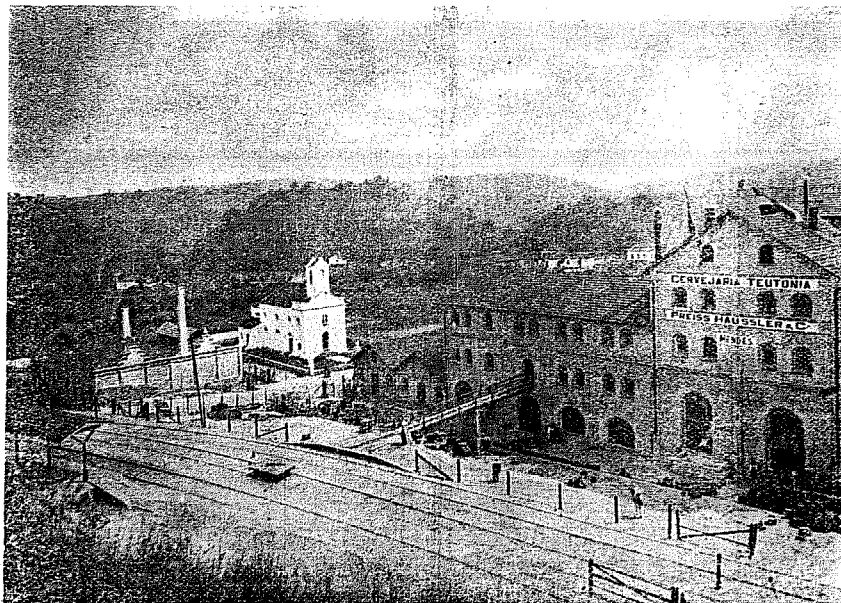
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