

# The Brazilian Review

VOL. VII

RIO DE JANEIRO, TUESDAY, JUNE 28TH, 1904

No. 26

Offices: RUA DO OUVIDOR No. 109

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

All literary matter to be addressed to THE EDITOR.

All Business communications to be addressed to THE MANAGER.

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

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

#### AGENTS FOR SALE OF THE "BRAZILIAN REVIEW"

Rio de Janeiro. *Crashley & Co.*, Rua do Ouvidor 86.  
Rodrigues & Co., Rua do Ouvidor 59.  
São Paulo. *G. Hildebrand & Co.*, Rua 15 de Novembro, 40.  
London. *G. Street & Co.* 30 Cornhill.

New York. *The Tea and Coffee Trade Journal*, 76 & 78,  
Park Place.

Hamburg: *J. Basedow*, Brodschragen.

Separate copies of the "Brazilian Review" are sold at *Crashley & Co.*, Rua do Ouvidor, 86, and at *Rodrigues & Co.*, Rua do Ouvidor 59 and by all other Agents. Price 1\$200. — Announcements of births, deaths and marriages concerning subscribers and friends are inserted in this Review free of charge.

#### TERMS OF SUBSCRIPTION:

60\$000 or £3 per Annum, Post Free, Payable in Advance.  
SINGLE COPIES 1\$200, or 1s.2d.

#### MAIL FIXTURES

DATE	NAME	COMPANY	DESTINATION
1904			
FOR EUROPE & THE STATES			
June 28	<i>Amazona</i>	Messageries Maritimes	Bordeaux
30	<i>Orissa</i>	P. S. N. C.	Liverpool
July 5	<i>Danube</i>	Royal Mail	Southampton
5	<i>Tennyson</i>	Lampert & Holt	New York
12	<i>Oruba</i>	P. S. N. C.	Liverpool
FOR THE RIVER PLATE AND PACIFIC			
June 28	<i>Magellan</i>	Messageries Maritimes	River Plate
28	<i>Oyavia</i>	P. S. N. C.	Valparaiso
July 4	<i>Cyde</i>	Royal Mail	Buenos Aires
13	<i>Orta</i>	P. S. N. C.	Valparaiso

#### MAISON FARANI

JEWELLERS

ESTABLISHED IN 1846

**FARANI SOBRINHO & CO.** inform their numerous friends and customers that as the house they were occupying was included in the expropriations for the Great Avenue they have moved their establishment from No. 86 of Rua do Ouvidor to No. 109 of the same street, where they hope to continue to deserve the patronage dispensed to the Maison Farani for many years.

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

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

#### Notes

**The Sorocabana Railway.** Efforts are being made to induce government to interfere in the purchase of this railway. The total indebtedness is 68,680,363\$ of which the Government and Bank of the Republic between them are creditors for 35,010,000\$.

It is now proposed that the State government should exercise its right to expropriate the line (*encampar*) paying the creditors in bonds. But even if the Treasury and the Bank accepted, unless the other creditors agreed, it would be impractical. There are, however, rumours of an operation of some kind in London for the State of São Paulo that may have the purchase of the line in view. It is no doubt a most valuable property and in the hands of the Mogyama Company, whose aim for years has been to get to Santos, the rights of extension to that port might prove extremely dangerous to the English São Paulo Railway.

It is astonishing how opportunities are so often neglected of strengthening British interest abroad. Only four years ago the Paulista and Sorocabana lines went almost begging without finding a buyer and the latter could have been got for half the money it will, perhaps, now cost. During the early years of the

crisis the whole railway system of São Paulo, excepting perhaps the Mogyama, could have been amalgamated under British direction. Instead, a policy of obstruction was resorted to, that, unless the São Paulo company now purchase the Sorocabana, may result in the realisation of the Mogyama's ideal under circumstances so favourable as to be no longer affected by obstruction. The history of British enterprise in São Paulo is one of neglected opportunities, ever since the directors refused to extend their line from Jundiahy to Campinas and left it to a native company to realise. The successive extensions of the Paulista railway and construction of the Mogyama, together now measuring 1380 miles of track, were but consequences of this initial error. Then, when a chance of retrieving it occurred four years ago, it, too, was thrown away whilst the harbour works, the most profitable of all, were allowed to fall into other hands.

The report of a loan having been negotiated in London for the State of São Paulo has been officially contradicted but, nevertheless, it is certain that the State government is extremely desirous to become the purchaser. How it is to be managed without a loan is difficult to understand, as not only do legal objections stand in the way of anything but cash transactions in the case of bankrupt estates to be sold by judicial order, but the original contracts of the company with the São Paulo government stipulates that, in case of expropriation (*encampação*), payments shall be made in *títulos da dívida pública*, by which must be understood federal bonds yielding a certain rate of interest. It is, however, wholly unlikely that the Union Government, who want money not railways, will be a party to anything of the kind even were it legal, which we doubt.

Besides, it would be almost criminal waste of taxpayers' money to employ it for such a purpose without any advantage to anyone, unless it be to certain jobbers and speculators who expect to make something by it.

**Cotton.** American advices point to an addition of 2,486,012\$ acres to cotton plantation since last year. Condition, says the *Journal of Commerce* of New York, is satisfactory reaching 79.8 or 4.8 better than last year. In all 31,395,002 acres are estimated to be under cotton in the United States, constituting the "cotton belt."

**Sugar.** Prices at Pernambuco rose steadily as shown below:—

	May		May	
Brancos	2	38600 to 48800	31	48400 to 68000
Somenos	"	25700 " 38000	"	38200 " 38500
Maseavados	"	18800 " 18900	"	25000 " 28360
Retames	"	18300 " 18400	"	18500 " 18800

No usinas, crystal, demerara nor brutos melados were offered.

Cotton opened at 18\$500 nominal on 1st, rose to 18\$800 on 24th and closed on 31st at 18\$500.

Exports of sugar were 4,812,262 kilos of which 1,427,574 to Northern States; 3,365,783 to southern and only 18,905 to foreign ports, of which 12,775 to Liverpool and 5,430 to Lisbon. Exports of cotton were 500,875 kilos of which 496,875 to South and 15,000 to Lisbon.

American papers report Cuba as anxious to join the Brussels conference and thus secure a wider market for her sugars. This, Americans protest, is barred by the reciprocity treaty, which stipulates that Cuba and America shall mutually allow 20% rebate of duties on imported sugars. Whilst Cuba sends raw sugar to the States, she receives refined in return. Besides, the preferential treatment of Cuban sugar in the States

would probably be regarded as a "premium" to Cuban production by the Conference and be met by a countervailing duty.

This should make us very careful how any preferential treatment of sugar by Portugal or other countries were negotiated until the point is settled.

**Home and Ocean Freights.** According to Dr. Serzedello Correia the ruin of Brazil is the result of the burdensome freights charged on her produce by alien shipping and especially of the sugar industry. As a matter of fact, however, things are just the opposite and, whilst freights on sugar from Pernambuco to Liverpool have ruled 10s. or 10½ per ton during the last 6 months it costs 26s. or 26½ per ton to place in Rio de Janeiro and nearly 29s. to put in Santos! It is not foreign competition that is destroying our trade, but our own ridiculous and contradictory fiscal system, that, whilst protecting our own markets, by import duties, handicaps our own products by exorbitant coast charges and prohibitive inter-state duties. How it is that trade survives at all under such a regime is a marvel!

**Coast Shipping — A parallel.** When wood was the material for ships, the vast forests of America secured a supremacy in shipping which, with the use of iron, passed to Great Britain. Then came the civil war and the American mercantile marine almost disappeared. Now, the United States again have the advantage of cheaper material and have the necessary capital and skill, but still cannot build ships as cheap as England or Germany, because labour and equipment are too high. Instead, however, of waiting until, in the fullness of time, labour cheapens, they want to force the pace, and without relaxing the ferocious protectionism that so enhances the cost of their labour and materials, to create a marine by sheer force of money—in fact to have their cake and eat it too. No doubt the United States can, if they choose, tax the people to build a marine and then tax them again to keep it going, and thus repay to their competitors in one form what they abstract in another or more. But, as one of the commission points out, what is wanted first of all is to create a desire amongst Americans to own and work ships, which at present can only be done at a loss.

To have a merchant marine, as our contemporary the *New York Journal of Commerce* points out, what is wanted is to clear obstacles out of the way; to repeal antique navigation laws, discarded by all progressive nations, buy in the cheapest market, remove all duties on materials for building, supplying or equipping ships and allow the same liberty in employing men to work them as on land.

In Brazil, without materials, skill or capital how can we expect to do by prohibition what the Great United States have failed in? By restriction on the coasting trade we have simply succeeded in raising coast freights to such a degree that it now costs two and a half times as much to bring sugar from Pernambuco to Rio than to ship it to Liverpool!

We have not capital enough for internal development and by deviating part of the little we possess only make it more costly for all. Everything comes to those who wait, and in the fullness of time ships will come to us too, with the iron to build them, the power to forge the iron and the capital and labour to work them all. At present, we are only handicapping our own trade by insisting on paying double for transport of our own products from port to port.

**The Convention with Portugal.** It seems easy enough to negotiate reciprocity treaties when both parties are agreeable, but when details come to be considered there is found to be lots of difficulties. For example, preferential treatment of sugar by Portugal or Uruguay would probably make us liable to retaliation by the Brussels convention and shut the door to consumption in England which is worth three or four times more than all the rest put together, except the United States, which, however, leans more and more to protection of sugar of its own production. In compensation for favour to our sugar and, perhaps, tobaccos, Portugal is asking for abatement on olive oils, potatoes and cork as well as most favoured treatment for wines. But this would bring a new hornets' nest about our ears, as Italy and France would certainly claim similar favours for oils and potatoes and Spain for cork, as we understand Belgium has already done on the ground of free entry of coffee into Belgium. Little by little, if we go on making concessions to every one, we shall have no duties at all and no revenue. At least there is this to be said for Reciprocity, that it is an approximation to free trade.

**Rescission Bonds.** Messrs. Rothschild & Co. have cabled that a lot of Rescission bonds have been purchased for amortisation to the value of £200,780 at 78 1/4 to 78 7/8%. In November last the first lot of the nominal value of £165,920 were purchased at an average of 70%, prices being now 2 1/4 to 2 7/8 higher. Altogether £366,700 of these bonds, which we only issued in 1902, have been paid off.

In sympathy with rescission bonds there has been a considerable improvement in other denominations compared with closing quotations for May—those on 23rd. 1889 four per cent improved 3 points; 1895 five per cent, 3 1/4; Western Minus 2 1/4; and 1903 Port Works loan, which was issued at 90% is now at 92. The issue that showed least improvement is Fundings

which, though above par, rose 1 1/2 points to 102 3/4. Fundings are, we believe, the best secured issue in South America. Indeed, now that more than the quota of revenue is collected in gold requisite to meet all external engagements, there is no fear of suspension of payments being repeated, even if exchange should be allowed to fall again to 6d., as in 1898. We, therefore, look for a still further improvement and that all 5 per cent stocks, at least, will within a year or so be at or near par. If Government could, however, be induced to renew amortisation, without waiting for the expiration of the period fixed by the funding agreement for suspension, the process of improvement would be immensely accelerated at but relatively small cost to ourselves, whilst so spontaneous an act of justice to bondholders would not fail to be greatly appreciated.

**Immigration.** The circular addressed by the Government of Portugal to the provincial governors warning intending emigrants against Brazil has been suspended.

**The Amazon Telegraph Co.** is not easily to be beaten and, as one cable won't pay on account of the constant breakages, proposes to lay a duplicate. But for that a very large expenditure is necessary, which can only be met by raising rates in a manner that will secure a fair return on the outlay. We understand that the Minister of Public Works, to whom the matter is referred, favours the proposal, which is being as energetically pushed by the agents here as native inertia and red tape will allow.

**The English Mail Service.** We are glad to see the *South American Journal* keeps up the agitation with regard to the mail service with South America, for which the arrangements are as stupid and primitive as they could be. To favour British shipping, all the correspondence for South America, unless specially stipulated to the contrary, is held over for days and British subjects here are obliged to wait, whilst better served German competitors snap up their business. There is a lot of talk at home about protection of British trade, but here is an instance of the British government actually going out of its way to put impediments in its way. It may be objected that it is easily remedied by instructing correspondents to state the steamer or route desirable for letters to take. But not every one is an *au courant* at home as to the precise advantage of one route or another and naturally suppose that their letters will be forwarded by the British Post Office in the quickest and best manner possible. At present, excepting for those letters that arrive by the Royal Mail, we are dependent entirely on the P. S. N. C's. comparatively slow boats, that seem to sail when they please and arrive when they like, for all our newspapers and intermediate correspondence, most of which might easily be despatched and reach us 3 or 4 days before by the Messageries Maritimes or the Italian steamers from Genoa. Most of the weekly papers appear on the Friday and, therefore, just miss the Royal Mail steamers. If it is impossible to come to arrangements with the railways for a supplementary mail from Lisbon it would, as a correspondent to the *South American Journal* points out, be but common sense to do as the German and other continental post offices, which forward their mails by the first good boat sailing, irrespective of its nationality.

**How to make Propaganda for Coffee.** It is not amongst the poor and backward races that new markets should be opened, but amongst the rich who can afford to pay not only for necessities but for fads and fashion. In 1894, Ceylon tea was little used at all. An agent was then appointed by the associated Ceylon planters and ample means placed at his disposal to make a propaganda in the only practical way—by advertising—with the result that to-day 15,000,000 lbs. of Ceylon and Indian teas were imported into the United States and Canada, whilst the consumption of China teas, which previously monopolised those markets, have sunk from 12,000,000 to a few hundred thousand pounds! Nor is the enterprise of the planters to stop there, but finding that certain Formosa teas are popular, they intend to turn out a similar article and not rest content until Ceylon and Indian teas have supplanted others in American markets!

What Ceylon planters have done in the United States, we can do in England, France and Germany, if we go the right way about it make up our minds to spend enough on systematic advertising. There are hundreds of thousands in England alone who such a propaganda would reach. But to be effective it must be put into thoroughly capable and competent hands, as a business undertaking and not a job for political hangers on.

#### CONGRESS

**MORE TINKERING WITH TARIFFS.** A bill has been presented in the Deputies, the object of which is to "secure our own markets for our produce." To do it, all exemptions from duties are to be abolished and government departments be forced to buy in the country what they can get cheaper and better abroad. Besides, duties on all raw materials and manufactures already produced in the country are to be raised, notably on sugar and its derivations, as well as food stuffs. On the other hand, duties are to be reduced on everything requisite for Agriculture and Industries not produced in the country itself. But here comes the difficulty of determining what is meant by "produced in the country." In point of fact there is very

little that we import of which some rudimentary production does not already exist. Machinery of a kind is made out of imported materials; is that to be prohibited? Wheat is grown, too, on a scale perhaps enough to feed Rio for a day; and coal, of a sort, is mined at Rio Grande and Santa Catharina. For the bill to be "really protective" as the preamble sets forth, all these and lot more raw materials or semi-prepared must be prohibited also. If such a tariff as we have already is not sufficient to coddle manufacturers into prosperity, prohibition itself will not do it! Including all raw materials and coal, mostly admitted free and semi-prepared materials like jute, indispensable for manufactures, the average rate of duties to day is 38% ad valorem! There are some goods that are taxed 100, 200 and even 700% of their real value and, even so, foreigners compete because we have neither skilled labour nor capital enough to put ourselves on an equality with them.

It was not by protection that coffee and rubber have become virtual monopolies of Brazil, nor will it be by protection that our sugar and similar industries will be enabled to compete with those of other countries; but by competition that induces activity, mental and physical and is better than all the tariffs in the word. The cry for protection is but the resource of the weak and indolent, worsted in the struggle for life—a true sign of decadence or inferiority and decay wherever it may be.

**MUNICIPAL AFFAIRS**

An enquiry has been opened with regard to the disappearance of 95,000\$ from the Municipal Treasury. (*Recbedoria*).

**THE UNITED STATES AND SOUTH AMERICA**

A late number of the *South American Review* announces on "high authority" that Brazil and Argentina are organizing a South American alliance against the United States with the support of Germany and Italy. A more silly report was never set a'foot. If, occasionally, the imperialistic tendencies of the United States excite our apprehensions, it is not by jumping from the frying pan into the fire that security will be ensured. In fact, but for the moral support of the United States, the struggle for European ascendancy would probably have been extended long since to S. America, too. That is perfectly known here and understood, however susceptibilities may be hurt for the moment by the patronizing attitude and didactic tone sometimes assumed by American statesmen, and journalists. South Americans are none the less conscious of the really solid advantages that result from their friendship, nor are they likely to mistake Short for Codlin, the true friend for the counterfeit.

**COMMERCIAL STATISTICS**

Whilst thanking our contemporary, the *South American Journal*, for the reference to our editor we take this opportunity to correct certain statements and insinuations that might otherwise give rise to misapprehension as to the real value of our statistics.

In the first place, this service has nothing to do with the Ministry of Agriculture, but is a Department of the Treasury, created by Dr. Murinho when Minister. The English version of the statistics of 1902 was issued, it is true, by the Ministry of Agriculture, but was merely translated for distribution at the St. Louis exposition by order of that department, which had nothing to do with the compilation.

'Damning with faint praise', our contemporary remarks 'in view of the difficulties under which the work has been compiled, it would not be fair to criticise it too closely and, on the whole, it is very creditable to the Department, but it is to be wished

that the directors had followed the excellent model set to them by the corresponding department in the Argentine Republic, etc."

Comparisons are proverbially odious, but the only real test of statistics is their accuracy and in that respect we are certain that our own have nothing to envy either Argentine or Chilean. We fear our contemporary has not studied the index, as otherwise he would find duly indicated the pages on which summaries of the movement of both imports and exports are duly set forth by country of origin and destination. On starting an entirely new service, such as this, organisation must be necessarily incomplete until the precise requirements and resources of the service are recognised. In this case, the difficulties were greater, because the mechanism was entirely different to that of any other country and consequently wholly original. Instead of utilizing the returns of the customs as is done everywhere else, but here proved impracticable, consular invoices have been utilised for statistics of imports and the manifests of outgoing vessels for those of exports. As regards accuracy we believe the latter, at any rate, leaves nothing to be desired, and for a country like this, where exports are almost wholly produce and therefore easily recognised and appraised, the system adopted by this service is better than any other.

Everything must have a beginning and, as consular invoices came into force abroad on 1st January 1901, naturally, for goods that left European and American ports in December or previously though they arrived in Brazil in January there were no consular invoices and, consequently, no elements for confection in the corresponding statistics. The statistics of Imports being thus incomplete for 1901, comparison with 1902 was useless.

As regards exports, no interruption was experienced in the receipt of the manifests from which statistics are compiled, and consequently, comparative figures have been regularly published since 1901. For the year 1903 comparison will be shown of the movement of both Imports and Exports with 1902.

Far from being hurt by criticism it is invited, as it affords the best means for correcting possible errors and defects that may have crept in or have been overlooked by the compilers of the statistics, the only aim and object being to present the commercial movement in its true and real aspect.



Trade mark — The GREEN Star

**ACHES & CHILLS**

8, Rua 1<sup>a</sup> de Março

PHARMACIA CARVALHO

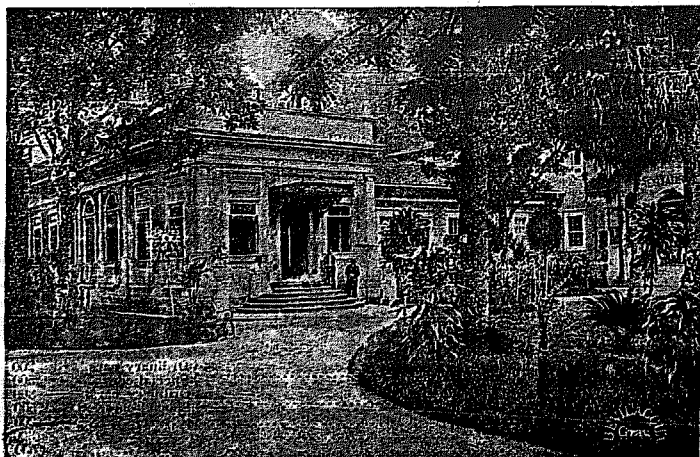
Use "Allivador Carvalho"

Instant effect

**Bandmann's English Comic Opera Company.** The S. S. *Oravia* arriving to-day brought out Mr. Bandmann's troupe, which opens on the 30th inst. at the Lyric Theatre with the "Country Girl". As we are informed the house is nearly all sold out, there being but few places left. It is to be hoped that the venture will prove a success, thus encouraging Mr. Bandmann to visit us yearly in the future.

**GRAND HOTEL WHITE**

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



Managed by the proprietor, "MARTIN."

**The Paradise of Brazil**

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

- Fine airy bedrooms.
- Pure spring-water on the premises.
- Choice Wines, Liqueurs & Cigars.
- Shower, needle, douche & plunge baths.
- First-class table.
- Billiards. Prices from 13\$ a day.

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

TELEPHONE NO. 1094.

# 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 1,380 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 ROMFIM

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

The unit of the money of the country is the mil réis (1\$000, worth just one shilling). This is subdivided into fractional nickel coins of 100, 200, and 400 réis, worth 1 1/4 d., 2 1/2 d., and 5d. respectively. Travellers had better change some gold at a money-changers (a respectable house will be found at 17, P. de Março street), before leaving the city, and if unable to speak either Portuguese, Spanish or French, had better engage an interpreter (at Crashley's the English book-seller's, of 36 Rua do Ouvidor) for whom the charge is commonly Rs. 2,5\$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.

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,

### TIME TABLE

#### WEEK DAYS

**FROM LARGO DE S. FRANCISCO DE PAULA**  
**A. M.** 6.50— (from rua da Conceição luggage and passenger cars) — 5.04—6.24—8.16—9.28 and 11.04.  
**P. M.** 3.23 (from rua da Conceição luggage and passenger cars)—2.16 3.37—4.28—5.40—6.49 and 9.04.

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

#### HOLIDAYS and SUNDAYS

**Departure from the Largo de S. Francisco de Paula**  
**A. M.** 5.04—5.52—6.28—7.04—7.28—7.52—8.28—8.52—9.16—9.52—10.16—10.40—11.16—11.40.  
**P. M.** 12.04—12.40—1.04—1.28—2.04—2.28—2.58—3.23—3.52—4.16—4.52—5.16—5.46—6.16—6.40—7.04—8.04—9.04.

**HOLIDAYS and SUNDAYS**  
**Departure from the Alto da Boa Vista for the Largo de São Francisco de Paula**  
**A. M.** 6.45—7.41—8.09—8.37—9.05—9.33—10.01—10.29—10.57—11.25 and 11.53.  
**P. M.** 12.21—12.49—1.17—1.43—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—9.41— and 10.33.

### 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
..... Usina to the Reservoir.....	300 réis
..... Reservoir to the Alto da Boa Vista.....	500 réis
Block of 30 tickets available between the Junction and the Alto da Boa Vista.....	30\$000
..... Reservoir.....	15\$000

# The Brazilian Review

RIO DE JANEIRO, TUESDAY, JUNE 28th, 1904.

## SOROCABANA

The speeches of Dr. Lacerda Franco and Siqueira Campos in the Senate of São Paulo disclose one thing very clearly, that above and before the rights of creditors and mortgagees they place what, in their mistaken conception, is the interest of the State.

By the terms of the original contract, the State has the right to expropriate the line and pay in *títulos da dívida pública*, which are now interpreted as bonds of the State of São Paulo, at a rate that will secure interest equivalent to the average profits of the five previous years.

Leaving aside similar claims of the Union to expropriation, which must take priority of the State's, and consideration of the fact that there are practically no means of determining what the last five years' revenue was, as well as discussion of the point as to what was meant by "*títulos da dívida pública*", we desire to point out the irreparable injury that such an interpretation of the contract must work, not only to the credit of São Paulo, but to debenture credit all over the country.

By allowing and publicly approving and even guaranteeing some of the debenture issues for which the line is security, the State has tacitly abdicated its preferential position in favour of the mortgagees. To insist on taking preference of them now and on stopping execution, the only means by which they can hope to obtain full payment of their claims, by forcing them to accept in payment, not money, but bonds which may be unsaleable for years, is an abuse of good faith so flagrant as cannot fail to reflect on all and every similar security.

If such pretensions should be enforced, and every Provincial government be empowered by some half forgotten contract to expropriate property worth perhaps millions, and pay for it in unsaleable bonds, debentures, in foreign markets at least, must lose all their value.

What is to prevent the São Paulo Government, after issuing sixty to eighty thousand *contos* to buy up the Sorocabana, from continuing its rake's progress and issuing 120,000 *contos* more to expropriate the Paulista, and pay off the Rio Claro debentures in São Paulo bonds, of which there are some £2,600,000 held in London, and then to go on to issue 76,000 *contos* or so to pay up the Mogiana and treat the £295,000 debentures of this line held in London in a similar manner?

Nothing, except the energetic protests of London debenture holders, who are not quite so defenceless as our own!

Still *Pappetit vient en mangecant*; and it may be relied on, if this *coup* is carried through, imitators will not be wanted, whilst the dread of such treatment will put an effectual stop to further debenture issues abroad.

Not that the credit of São Paulo is not fairly good. Indeed abroad it is better than the Union's if quotations of their respective stocks may be taken for comparison. But even so at home they stand at only 99%, which an enormous new issue is not likely to improve. To oblige creditors to accept at *par*, what they could purchase in the open market lower would be sheer expropriation, not to be thought of by any self respecting government. At present São Paulo internal bonds are quoted at 1% discount. What would quotations go to under the pressure of a new issue like this?

Had debentures been issued without consulting government there might be something in such pretensions; but by consent-

ing to the mortgage, the government has waived its rights to expropriation and can only exercise them after creditors have been satisfied. The only way, now, to put the right of expropriation into execution is to purchase in the open market and pay a higher price than any one else. For this, the following extract of the speech of Sr. Lacerda shows, the State is not ready:-

"I believe", he said, "that it will be easy to raise the necessary capital within the State, or to obtain the necessary guarantees to work the railway jointly with others and assume whatever responsibility may be necessary for its expropriation."

What that may mean we leave to analysts of financial chemistry to interpret. But what is clear is that the State has not yet the money, nor do we believe it can get such a sum on its own unassisted guarantee, here or anywhere else!

To offer more debentures or fresh mortgage as subsidiary guarantee would, under the circumstances, be too cynical, and take in nobody. For some time the State has been trying to raise a loan in London of £2,000,000 without success. Nor is the shrinkage of revenue likely to have improved its credit.

Fortunately for the holders of Itana and Sorocabana, foreign issues were bought up at considerable sacrifice by the Union government, on which political pressure, it seems, will now be brought to accept São Paulo bonds in lieu of the cash it stands so badly in need of. But even were the Union government so weak as to accept, there would remain other creditors to the figure of some 31,000 *contos* to be settled with, of whom not one could be forced to accept depreciated or depreciable bonds in lieu of cash without flagrant violation of justice! In this matter, the Union government must act for the interests, not of a comparatively small section, but of the whole. Even were it really advantageous to protect this undertaking from foreign capital, which in a poor country like this may be doubted, it can never be right that the interests of the shareholders of the Bank of the Republic, for whom government is but trustee, should be sacrificed to any consideration whatever.

**"Superaris" Proves it is a fallacy to suppose that everything, to be good must be dear.**

## General News

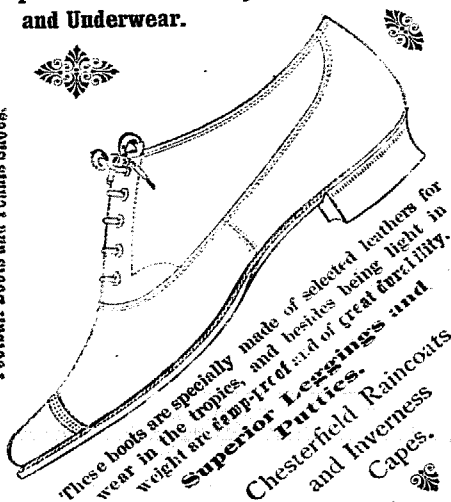
**Local Items.** The returns of the Director General of Public Health for week ended 19th June are as follow:— Yellow fever 2; bubonic plague, 1; small-pox, 48; measles, 0; diphtheria 0; whooping cough, 1; influenza, 9; typhoid fever, 1; dysentery, 2; Beriberi, 4; leprosy, 1; erysipelas, 2; marsh fevers, 5; pulmonary diseases, 57; other contagious diseases, 13; Total 146. Violence, (including suicides) 8. Non-contagious diseases, 213. Total deaths from all causes, 367; equal to an annual death rate of 22.57 per 1,000 inhabitants. Mortality of contagious diseases to total number of deaths 37.60%. Under treatment in hospitals: yellow fever, 1; small-pox, 199 and bubonic plague, 4.

— Payments for the past fiscal year close at the Treasury on the 30th inst. After that date they will fall into *exercícios findos* and require special appropriations by Congress for payment. Amongst the list of creditors notified to present themselves is "South American", so whoever it may interest, take notice. We know of no concern interested in this country with such a denomination unless it be our contemporaries the *South American Journal and Review*.

— It is queer, if what the *Journal* states is true, that the hydrometers which are now being largely used for hotels,

## 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 areamp; 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. BENITO No. 8

S. PAULO

: Bahia and Pará :



factories, etc., gave no revenue in 1903 and is worth looking into. They were put down in the Estimates for 7,000\$.

— 12,798,712\$ are requisite for payment of the half year's interest on the internal 5 per cent *Apolices*.

— Pinheiro Machado, whom we scarcely recognised under the denomination of Dr. Machado, has been advising *Porteños* to give up making *Xarque* and to send us the raw material in the form of live cattle instead. But what is the use of working up that or any other business when, as soon as it is beginning to pay, a prohibitive import duty is sure to be clapped on.

— "Dr. Ribeiro" (is it "Demetrio" or "Victorino Monteiro") has, says the *New York Commercial*, been studying Mexican fibers and has now gone to St. Louis to study cotton and rice with an idea of introducing American methods into Brazil. Whilst he is about it he might study common sense and try to get a little of that imparted, too, without which all the studying of doctors won't help agriculture very much. "Dr. Ribeiro" does not think much of burning coffee as a remedy for overproduction but recommends taxing acreage and opening new markets, which betrays him as "Demetrio" and not the other man. Demetrio has been trying to open new markets at government expense for some five years or more without any very eminent success so far. If he wants to know how new markets are opened let him go to Ceylon and take a lesson of the gentleman who so successfully introduced Indian teas into Canada and the United States. That's where the common sense comes in!

— Mr. Ernesto Seima of the *Jornal do Commercio*, has been appointed consul at Rio for Venezuela.

— A new steamer, the *Santa Cruz*, has arrived from England for the coast service between Angra dos Reis, Paraty, Mangaratiba and the port of Rio.

— Sr. Jansen Muller (no relation to the minister of the same patronimic) being unable to approve of certain methods and proceedings of the Avenue commission in charge of Dr. Frontin, has resigned. The hole and corner way in which the materials from the buildings pulled down are disposed of, apparently without any call for tenders as prescribed by law, he particularly objected to and, as in place of satisfaction, his protest only elicited abuse he resigned. Dr. Jansen Muller is well known for his fearless exposure of abuses on the several occasions he has been employed in investigation by the Treasury and his resignation has caused the very unpleasant impression that things are not as they should be with the Avenue.

— One of the daily papers states that the course of the Avenue following the line of buildings now being demolished is not quite as straight as it might be. Crooked are its ways and if our contemporary is to be believed, crooked is its course, too. Frontin, of course, denies such an impeachment of his professional ability, but say what you will, it is hard to reconcile any straight line that can just shave the corner of Rezende's and pass through Arthur Napoleon's Piano shop with the parallel that misses the Colombo, but passes through the Torre Eiffel. If the line is right, the plans must be wrong.

— A map of the whole city would be necessary to show all the vast plans of improvement designed by our Prefect and would be too big for our pages. We are informed, however, that at home and abroad, generally, old residents are puzzling their brains over the Grand Central Avenue and its course, so we propose to give a little explanatory design in an early number by which they can see for themselves what a gorgeous improvement it will be.

— The dredging is going on apace, last month's accounts having reached 29,000 in spite of the rocky character of the ground encountered in some places. A splendid idea would be to dredge out the centre of the Avenue and turn the "city" into an island.

— A further drawing for amortisation of the few outstanding bonds of the 1868 gold issue will shortly be held. On 31st April 1903 there were 6,710,000\$ still in circulation.

— The petition of the Rio Flour Mills for flour to be transferred from the special class G to No 3, class 7, has been refused by the Central Railway.

**Minas Geraes.** The message of the President of Minas, Dr. Salles, shows that the decline of Revenue that has been going on since 1897 has not yet been arrested, and that it gave 1,209,586\$ less than estimated. Recovery must be very gradual in a State like Minas, where every resource of taxation is exhausted in the effort to meet expenditure—far greater than the present circumstances of the State admit. A great deal of it, no doubt, is unavoidable and was entailed by the vast public works undertaken during an era of unprecedented prosperity in 1895-96, when, swollen by high coffee prices and depreciation of the currency, revenue far exceeded all ordinary expenditure and clamoured for new means of spending. Then came the fall of coffee, the rise of exchange from 6d. to 12d. and consequent shrinkage of revenue derived from *ad valorem* taxation—and disillusion. All the present administration, the heir of obligations accumulated by its predecessors, can do is to keep things going and try to pay its way whilst promoting production and mining in every way in its power. That it is doing, and it is satisfactory to know that production is increasing, though, with a debt of over 82,000,000\$ for the service of which 20% of the whole revenue has to be set aside, the task must be hard and ungrateful and progress, necessarily, retarded. The hope of Minas lies in her mines; but there, too, the way is blocked by private greed and stupidity as well as by unwise legislation.

The foreign debt was reduced by fcs. 1,248,500 during the year and now stands at fcs. 55,305,000. Besides, there is a debt of 437,100 outstanding to the St. John del Rey Mining Co.

The internal funded debt has been increased by 782,500\$ and now stands at 31,290,300\$. Besides, there is a floating debt of 6,034,977\$. Taking exchange at 12d., altogether, the foreign and internal funded and floating debts amount to 82,217,287\$ paper or about £4,110,400 stg.

— The directors of the St. John del Rey Mining Co. propose to issue 100,000 new £1 shares with 10% preferred interest.

**S. Paulo.** The value of imports of Santos for January was 7,445,773\$, a falling off compared with 1903, of 1,038,626\$, equivalent to £39,651. The principal articles showing increase were codfish, butter, cheese, rice, potatoes and wheat. No American flour at all was received in January.

— The São Paulo Railway is being sued for 400,000\$ damages by the heirs of Dr. Francisco Dias do Prado, who was killed in the accident near Taipas, in 1898, on that line.

— Most of the São Paulo railways have reduced their rates for cottonseed, cotton and cattle.

— Professor Derby has made the timely discovery that, in place of favouring Great Britain, the decision of the King of Italy really favours this country, because the slice awarded is not only better and richer in minerals but positively bigger than the other one.

According to Dr. Derby's measurements the area awarded to Great Britain is 13,234 square kilometres and that to Brazil 13,374 or just 141 sq. kilometres more, and as for the Tacutu, that is un navigable and Britain could not send ironclads that way if she wanted.

**Espirito Santo.** A terrible accident is reported on the Victoria and Diamantina railway lately opened to traffic, when a switchman's foot was caught in the switch and, being unable to withdraw it, he was thrown down and the engine passed over him before it could be stopped. When the engine was raised by jacks and the body extracted from beneath the wheels, the unfortunate man was still conscious and only died two hours after.

**Rio Grande do Sul.** The *xarqueadores* of Pelotas have generously offered government 680 *arrobas* of *xarque* for relief of the famine in the North.

— The inspector of the custom house at Porto Alegre has referred to the Minister of Finance the claims of merchants for reimbursement of the duties paid by them on goods deposited at that Custom house destroyed by fire. Duties are a tax on consumption. The goods having been destroyed by fire cannot be consumed; *ergo*, the duties should be refunded. It will be interesting to see how the Treasury decides, but judging from experience, it is about as hopeless to expect repayment by the Treasury as to get blood from a stone.

— The Associação Commercial of Rio Grande has determined to send a representation to Rio to persuade the Federal Government to adopt a more progressive programme with regard to the opening of the bar and improvement of that port.

The plan of campaign is a grant or loan of 4,000,000\$ to be guaranteed by a tax on shipping entries. We doubt very much if with so small a sum as 4,000 *contos* anything useful will be done!

— According to figures published by a contemporary, the value of the export and coast trade between 1856 and 1861 was almost stationary at 12,000 to 13,000 *contos*, equivalent at the exchange then ruling to £1,400,000. In 1902, its value was 51,000,000\$, equivalent at 12d. to £2,500,000, having more than doubled in 41 years.

— It is reported from Porto Alegre that the proposal of Messrs. Guimle & Co. to electrify the tramways of the city of Porto Alegre will be accepted. There are few places where electric traction is more appropriate than at Porto Alegre. Built on the spurs of steep hills, the streets mount alternately or sink into deep valleys. The strain on the mules is cruel and wasteful and electricity is just what is wanted; moreover, although no considerable water power is available, the supply of cheap native coal, quite good enough for such purposes, is inexhaustible.

— Another Jewish colony is being started under the auspices of the Baron Hirsch association and will be located at Pinalhal on the river Santa Maria. It will be named Philippson after its founder, the vice-president of the association.

**Bahia.** A committee of merchants lately waited on the governor, Sr. José Marellino, to point out the unsatisfactory condition of production. The once great sugar industry has almost disappeared from Bahia since the abolition of slavery and competition of beet; coffee cannot compete with Rio and São Paulo; the quality of tobacco has deteriorated in consequence of the drought to such a degree as to be unable to find a market at any price and only cocoa and rubber obtain good prices and leave any profit. The governor replied that he was willing to make grants of State lands for scientific cultivation of coffee, tobacco and cocoa with abatement of 30% on export duties for 10 years on products suitably prepared for export. Some of the States, that like Minas derive large sums from such taxation, will no doubt be somewhat embarrassed to find a substitute, but in the long run there can be no doubt that free trade between the States will be as beneficial here as it has proved in North America.

— The new governor has begun well, theoretically, and if he really puts the ideas he ventilated at the meeting of business men held a few days ago into practice, will do more to serve his country than all the political combinations that could be devised. What is wanted is to improve the cultivation and preparation of coffee, cocoa and tobacco, in a manner to make them acceptable in foreign markets. The raw material is there but the methods are as primitive as in the year one and the finished products of

# 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 UNIAO 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 Ituauna; 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 Boituva to Tatuhy 21 kilometres, 800 metres long and the branch to Cerquilho and Tietê 8 kilometres 69 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; 111 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 Cesar** with concession of extension to Tibagy 111 kilometres, 551 metres of which in traffic; the extension from Tatuhy to Itapetininga, 43 kilometres 201 metres for 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 Cesar, both very important on account of the extensions to Itararé and Tibagy; all material in store, or existing on the different points of this section; 64 houses of brick or wood, 12 goods sheds, out-buildings, houses for employees and workmen; a lot of land at Morrinhos and another at Itatinga; and all the rolling stock consisting of 13 locomotives, 14 passenger cars, 9 cattle wagons and 94 freight cars.

**Lot IV. The Ituauna 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 Revereio; the material existing in the various sections and the rolling stock consisting of 15 locomotives, 16 passenger, 10 cattle and 109 freight cars.

Note. The section from Itaicy and Xarugenda (on the Piracicaba branch) is under litigation with the Companhia Paulista de Vias Férreas e Fluviaves, 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 Paraizo, Lencóes 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 65 freight cars. Navigation privileges for the river Piracicaba (from port João Alfredo to its mouth) and Tietê (port Marinho to Ribeiros) in accordance with the contracts of 6th September 1886 between the late Ituauna 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 Ituauna", "Piracicaba", "Souza Queiroz", "Brulho", and "Santo Estevão" (useless); seven large iron barges, 5 in good condition and two under repair, and one iron boat; buildings at the ports of Villa Mauá, Maurício Machado, Resario and Barra Bonita, ports Elizeo and Ribeiro, 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 Osorio 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 Hospicio No. 33.

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

Bahia have fallen behind in the race and can scarcely find a market. The sugar industry is defunct whilst others, too, are on the road to premature demise unless looked after betimes. The government has done something by starting of agricultural schools but the planters want much more than that — tools, machinery, cheap and easy transport and less taxation, though how they are to get it with an empty exchequer and railways barely paying expenses may well puzzle the able financiers! The Governor, Dr. Sigismundo Gonçalves, promised however to do what he could and revise the *avalia* or official valuation of tobacco on which *ad valorem* duties for export are appraised.

**Pernambuco.** The death rate at Pernambuco during the 2nd fortnight in May reached 90.6 per mil. During the last fortnight of May there were 743 deaths, the same as the previous week. Deaths from the dysentery epidemic show the following course:— January, 62; February, 161; March, 323; April, 617; May, 804.

— Expenditure for 1905 is fixed by the budget at 9,122,219\$000.

— To arrive at the increase of 1,160,000\$ in the estimates of revenue for the coming year, coastwise export duties on cotton have been raised to 10%. It is ever thus! No sooner does some languishing industry get a little impulse from outside than down comes the *fisco* and crushes reviving prosperity at its birth. Who will venture to plant cotton in Pernambuco with such a prospect?!

— The state of health of the city of Recife has improved, the number of deaths for the last fortnight being 117 less than for the previous one.

— Rain is reported to have fallen all over the province and most of the Northern States.

**Pará.** The Amazon Steamship Co. has written to the *South American Journal* contradicting a statement in our paper to the effect that 20 new steamers were being built for that company. We do not remember exactly the authority for the statement, but believe it to have been obtained from Pará or Manaus papers. The Amazon Co. seems to be doing well and has lately been vaunted by even the *Financial News*, generally so difficult to please when anything Brazilian is concerned.

**Parahyba do Norte.** Senator Alvaro Machado has been "elected" president of the State for the coming term of office.

## Personal News

List of passengers per S. S. *Thynnyson* arriving at this port the 23rd June, 1904, from New York and intermediate ports:—

First class. Mr. and Mrs. Henry F. Hitch, Misses Sylvia D., Julia and Elizabeth Hitch; Messrs. Arthur L. G. Doty, Thomas Carty, Edward Streit, Antonio Guimarães, Cassio S. Prado, Euclides Fagundes, Altamiro Fagundes, Aldaberto Fagundes, Arnaldo Pedrosa, Joseph Spuro, Mr. and Mrs. Herbert Campton, Miss Augustine Floitrow, and 18 in transit. Seven 3rd class passengers and 18 in transit.

## Sporting and Dramatic News

### CRICKET

#### SANTOS ATHLETIC CLUB

MATCH BETWEEN PONTA DA PRAIA F. BEST PLAYED ON CLUB GROUND, 2nd JUNE 1904

Rest			
H. Mc. Ewen.....	Bowled.....	Mawson.....	17
T. Mc. Ewen.....	do.....	do.....	6
G. Tomlinson.....	Ct. Kirtou.....	do.....	0
C. Stock.....	Bowled.....	Shaw.....	40
H. E. Mansland.....	do.....	Pritchard.....	1
A. Keilmann.....	do.....	Shaw.....	13
W. Davids.....	do.....	do.....	2
W. J. Seecombe.....	do.....	do.....	0
H. T. Hampshire.....	do.....	H. Smith.....	18
S. Tucker.....	Not out.....	do.....	2
A. Richards.....	Bowled.....	Mc. Keau.....	12
		Extras.....	25
		Total.....	136
Ponta da Praia			
T. C. Shaw.....	Bowled.....	Keilmann.....	0
A. E. Barton.....	do.....	Tomlinson.....	4
A. T. Smith.....	Ct. Stock.....	Ed. Keilmann.....	23
H. E. Duff.....	Bowled.....	Tomlinson.....	2
C. H. Pritchard.....	Ct. Keilmann.....	Ed. Richards.....	29
R. C. Lloyd.....	Bowled.....	Tomlinson.....	53
H. Mc. Keau.....	Not out.....	do.....	5
H. Smith.....	Bowled.....	Tomlinson.....	3
R. G. Mawson.....	do.....	do.....	0
T. du B. Kirtou.....	do.....	do.....	1
		Extras.....	8
		Total.....	128

**Coughs, Bronchites, Hoarseness** Try "Pectoral de Jurua"  
8, Rua I<sup>a</sup> de Março Marvellous effect  
**PHARMACIA CARVALHO**

**"Superaris"** Is a new star, (the green one) and of the first magnitude.

MATCH BETWEEN CLUB ATHLETICO INTERNACIONAL & SANTOS ATHLETIC CLUB, PLAYED AT JOSE MENING ON 5TH JUNE 1904

"INTERNATIONAL"

Table with 3 columns: Player Name, 1st Innings, 2nd Innings. Includes players like B. Standen, H. Cross, Burgos, etc.

SANTOS ATHLETIC CLUB

Table with 3 columns: Player Name, 1st Innings, 2nd Innings. Includes players like A. Richards, B. C. Loyd, G. Tomlinson, etc.

PERNAMBUCO CRICKET CLUB

PERNAMBUCO 22ND MAY 1904

MARRIED AND SINGLE

Married

Table with 3 columns: Player Name, Runs, Wickets. Includes players like C. Cayley, A. Bell, C. Conolly, etc.

Single

Table with 3 columns: Player Name, Runs, Wickets. Includes players like W. Webster, G. Maurice, A. Jardine, etc.

PERNAMBUCO 5TH JUNE 1904

TELEGRAPHS & PRIVATE FIRMS AND RAILWAYS

Telegraphs

Table with 3 columns: Player Name, Runs, Wickets. Includes players like F. Foy, E. Bradford, A. Jardine, etc.

Private Firms and Railways

Table with 3 columns: Player Name, Runs, Wickets. Includes players like A. Bell, L. Latham, C. Howe, etc.

"Superaris" Why drink expensive waters when you have the best of all in it.

Money Market

LATEST CABLE QUOTATIONS

Table with 3 columns: Description, 1904, 1903. Includes items like Rio de Janeiro 90 d/s closing Bank Rate, N. York type of coffee, etc.

QUOTATIONS DURING WEEK CLOSING JUNE 27th 1904. WERE AS FOLLOW:-

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

Large table with columns for location (New York, Italy, Hamburg, Paris, London), bank rate (800 d/s, 90 d/s), and date (June 18-29). Includes sub-sections for Official Rate and Maximum and Minimum Bank Counter Drawing Rates.

Extremes at which business was done during the week ended June 24th, were 11 7/16 3/16 for 90 d/s Bank paper and 11 23/32-12 1/16 d. for private. The average bank 90 d/s counter drawing rate for the week close out at 11 23/32 the corresponding sight rate being 11 23/32 d. against 11 15/16 d. the average sight rate of the Camera Syndical.

Table with 3 columns: Description, was worth, last week. Lists exchange rates for 1 shilling, 1 penny, 1 Franc, 1 Mark, 1 U. S. Dollar, and 1 20000 coin.

THE BRAZILIAN REVIEW

Rio, June 24th, 1904.

Ninety days' bank rate on London opened on Monday 20th at 11 15/16d. and closed this evening at the same rate.

There is a conviction about that the Bank of the Republic is heavily oversold and is obliged to cover options to large amounts sold at 12d. to 12 1/16d. In point of fact, we understand, there is scarcely anything outstanding, which is confirmed by the fact that, in spite of all the talk, no one is able to find even £1,000 over the usual bank rates. The Bank drew, it is true, a good deal for order at a relatively high rate and as soon as the order was filled allowed rates to take their own course and drop to a level at which they seem to maintain themselves.

Export business, however, is dragging. Coffee is entering very slowly and prices don't improve. Last week the value of coffee shipments here and at Santos was only £200,585 as against £249,972 the previous week and £296,599 last year. Nor does there seem to be any considerable prospect of improvement until after the flowering, which won't be until August or September. There is, therefore, an anxious time before the market, and it will require all the resources of the Bank of the Republic to keep things steady. There has been some talk of the early realisation of the municipal loan and we hear there has been some speculative selling on this account. If so, it is premature, as we are assured on good authority that, however hopeful negotiations may look, for the present nothing definite has been done.

"SUPERARIS" Is a tired man's solace.



BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE During the week ended June 24th, 1904

Table with 4 columns: DESCRIPTION, SALES, LOWEST, HIGHEST. Rows include Santos Municipality, Campinas Municipality, SHARES (Banco Comercio e Industria de S. Paulo, Banco de S. Paulo, etc.), MORTGAGE BONDS (Banco C. R. de S. Paulo), and Banco União de S. Paulo.

The business done on the São Paulo Stock Exchange amounted to Rs. 412,179,000 distributed as follows:

Summary table showing distribution of business: Government Securities (1:472,000), Bank Shares (38:787,000), Railway Shares (213:982,000), Miscellaneous shares (51:250,000), Mortgage Bonds (106:688,000). Total: 412,179,000.

BUSINESS DONE ON THE RIO STOCK EXCHANGE During the week ended June 24th, 1904

Large table with 7 columns: DESCRIPTION, Sales, Highest, Lowest, This week, Last, Date of last. Categories include GOVERNMENT SECURITIES (Apollena Geraes, Internal Loan, etc.), BANKS (Republica, Lavoura e Commercio, etc.), RAILWAYS & TRAMWAYS (Minas de S. Jeronymo, Jardim Botânico, etc.), INSURANCE (Mercurio, Minerva), COTTON MILLS (Manufatura Fluminense, etc.), MISCELLANEOUS (Terras e Colonização, etc.), and DEBENTURES (Sorocabana-Ituana Ry., etc.).

The total business done on the Rio de Janeiro Stock Exchange amount ed to 1,039,577,000 distributed as follows:—

Summary table showing distribution of business in Rio de Janeiro: Government securities (552:180,000), Bank shares (132:223,000), Railway & Tramway shares (153:244,000), Insurance shares (3:510,000), Cotton Mills (52:865,000), Miscellaneous (21:345,000), Debentures (124:210,000). Total, week ending June 24th, 1904: 1,039,577,000.

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

Table with 4 columns: DESCRIPTION, May 20, 1904, May 27, 1904. Categories include Government Securities (Gold Loan, 1893 & 1894 bonds), Corporation Bonds (City of Rio de Janeiro, City of Santos), Railways (Brazil Great Southern, Espirito Santo, etc.), Railway Obligations (Brazil Gt. Southern, Campos & Carangola, etc.), Banks (British Bank of South America, etc.), Shipping (Amazon Steam Navigation, etc.), Mining (Ouro Preto, St. John del Rey), Telegraphs (Amazon Tel. Shares, etc.), and Miscellaneous (Cantareira Waterworks, etc.).

Balance Sheets

Brasilianische Bank für Deutschland

BALANCE SHEET OF THE BRANCH AT PORTO ALEGRE, MAY 31st, 1904

Balance sheet table with Assets and Liabilities. Assets include Accounts current guaranteed (135:074,000), Bills receivable (598:072,410), etc. Liabilities include Accounts current (267:057,120), Deposits fixed (119:671,120), etc. Total: 2,831:959,070.

E. & O. E. — Gutschow, — Resp., Directors.

# Au Carnaval de Venise

Rua do Ouvidor, 108, Rio de Janeiro, Telephone No. 1693

## 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

### Coffee Market

#### COFFEE ENTRIES

	FOR THE WEEK ENDED			FOR THE CROP TO	
	June 24 1904	June 17 1904	June 26 1903	June 24 1904	June 26 1903
<b>Rio</b>					
By Central R'y.....	17,400	17,006	44,149	2,863,096	2,833,677
Leopoldina R'y :					
Inland.....	3,588	2,570	6,307	647,238	616,706
Coastwise, discharged...	2,980	464	2,251	812,052	326,578
Total.....	24,047	20,040	53,007	3,822,916	3,807,331
Transferred from Rio to Nietheroy.....	3,133	24	—	71,434	68,797
Net Entries at Rio.....	20,914	20,016	53,007	3,751,482	3,738,534
Coastwise, in transit.....	2,000	—	—	151,671	142,691
Nietheroy from Rio & Leopoldina R'y.....	3,140	84	142	125,850	81,492
Total Rio including Nietheroy & transit.....	26,054	20,100	53,149	4,031,543	3,962,750
<b>SANTOS:</b>	54,534	51,151	114,432	6,343,916	8,256,318
<b>Total Rio &amp; Santos.....</b>	<b>80,588</b>	<b>71,251</b>	<b>167,581</b>	<b>10,375,459</b>	<b>12,219,068</b>

The coast arrivals for the week ended June 24th, were from:—

Marahé.....	954 bags
S. João da Barra.....	4,926 "
<b>Total.....</b>	<b>4,980 bags</b>

The total entries by the different S. Paulo Railways for the Crop to June 24th, 1904 were as follows:—

	Past Jandiahhy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1903/1904 :	5,124,874	1,169,093	6,293,967	6,343,916	nil
1902/1903 :	6,182,597	1,995,363	8,177,960	8,295,318	"

#### COFFEE LOADED (EMBARQUES)

	DURING WEEK ENDED			FOR THE CROP TO	
	1904 June 24	1904 June 17	1903 June 26	1904 June 24	1903 June 26
Rio.....	43,978	47,691	104,816	3,695,258	3,819,809
Nietheroy.....	—	470	480	118,959	86,941
In transit.....	2,000	—	—	151,671	142,691
<b>Total Rio including Nietheroy &amp; transit.....</b>	<b>45,978</b>	<b>47,561</b>	<b>105,296</b>	<b>3,965,888</b>	<b>4,049,441</b>
<b>Santos.....</b>	<b>63,926</b>	<b>92,309</b>	<b>114,407</b>	<b>6,451,719</b>	<b>8,474,696</b>
<b>Total Rio &amp; Santos.....</b>	<b>109,904</b>	<b>139,770</b>	<b>219,703</b>	<b>10,417,607</b>	<b>12,524,137</b>

#### Rio de Janeiro 25th June, 1904.

Joint entries at Rio and Santos during the week ended Friday June 16th were slightly larger, being 9,657 over the previous week's but still very small for the time of the year, being 86,673 bags less than the same week's last year of which they represent 48.3%.

The weather continues most unseasonable and, though not much rain is now actually falling, the sky is cloudy and days are damp and foggy thus preventing coffee from drying.

Here at Rio, the little coming in is almost all old crop, the insignificance of receipts indicating how very little of it is still held. We hear that many *fazendeiros* under contract to deliver have to ask for time as they have been entirely unable to dry their coffee. A week or two of unclouded weather would,

however, make a vast difference and coffee would then come in liberally. At present, entries are no criterion for judging the size of the crop, which is not only later than usual in consequence of late flowering but has been much delayed by bad weather. Unseasonable weather can scarcely be good even for the growing crop, as some regular sequence of heat and cold, sunshine and cloud, which we have certainly not enjoyed lately, must be requisite to produce even normal crops. The market is evidently preparing for a general reduction of estimates and 9,000,000 bags are now confidently spoken of for 1904-05. On this, however, we give no opinion further than that some reduction on early estimates seems justified.

The figures for the crop stood on 24th inst at 10,375,459 for Rio and Santos and will almost certainly reach, if they don't top, 10 1/2 million.

Shipments (*embarques*) were 30,756 bags smaller than the previous week's and 110,659 under the corresponding week's last year.

A very big local business was said to have been done, which however is scarcely borne out by the figures for declared sales, which were 80,000 bags under the previous weeks and 43,000 less than last year.

Local prices, however, improved slightly and show an advance of 170 reis on the previous week's and of 0.10 c/ on New York's last week's average for No. 7. Compared with 1903 there is an advance of 18858 here and 1.96 c/ at New York for No. 7.

Stocks fell off a bit and on the 24th showed 29,415 bags less than for the previous Friday, but are still 142,510 bags more than on the corresponding date last year, though 274,496 less in than 1902.

Of the present stock there is no doubt a great deal held by shippers and roasters.

Enquiries from consuming markets are very small and they seem able to supply their requirements perfectly out of their own stocks without encroaching much on ours. Meanwhile coffee left here acts as a drag on our market and, as is probably intended, helps to keep local prices down. The impression is growing that there will be no considerable movement in foreign markets until after the flowering, which will determine whether prices are to rise considerably or the market to continue dull and sagging.

Planters who must know more of the conditions than is possible to us, should be guided therefore by observation and keep their produce until they are certain of the flowering, as in no case is there likely to be any considerable relapse whilst there may be a heavy rise.

The impression that the crop is early will have been removed by this time and now that coffee is beginning to come in more briskly it will be interesting to see how the New York market will take the evident shortage, that must be allowed for. If, as is believed, invisible supplies are much reduced some advance seems inevitable, but it is to be hoped will not be accompanied by the reckless speculation that characterised last year's operations and did as much harm as good to us here.

A well informed correspondent writes us from New York, with date of 3rd June, as follows:—

"Coffee shows some signs of getting ready for an advance. Tell your native papers to advise planters and *commissarios* to hold their coffee for higher prices. They will surely get it, as prices are only being kept down here to enable importers to get a lot of the new crop at low prices."

#### "SUPERARIS" The children's joy.

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

Santos, June 25th, 1904.

The business during the week was dull and slack. Foreign markets declined while ours was only partially maintained due to shorts in quality covering. The net decline of our market amounts to about 200 reis. Entries increased during last four days, as weather in the interior has become favorable for drying and entries may be expected to increase heavily when coffee from other districts than Ribeirão Preto will come in, enabling us to form a better idea as to quality, bean, etc. Receipts for July may be calculated at 700,000 bags.

Supplies were obtainable at \$5500; *Primes* 200 reis above and *Goods* at 300 reis less. American roasters continue buying 7s, 8s and 9s, paying for 8s \$4900 to \$5000. Low grades are somewhat slack. *Peaberry* are scarce, *Superior Pass* fetching about 65700; *Washed* are difficult to sell, really fine *blue washed* is scarce; *Old yellows fine* continue neglected.

Our stock decreased again slightly, being to-day 532,568 bags. Many *commissionaires* have no coffee to sell and stocks in first hands is accumulated amongst few holders. *Pruta* is 580 reis and exchange 12 1/32, little doing and not interfering with coffee.

New York, June 1, 1904.

Coffee. Developments during the past two weeks have not been of great importance and although prices show but narrow changes, they have shown a somewhat easier tendency, in consequence of a very slow trade demand. The increase in the primary movement and the freer Brazilian offerings for June-July shipment, together with a weakening of prices in that market to a basis more in keeping with local values, has allowed considerable selling by importing interests and this has been a rather depressing feature. At the same time certain well known interests have been good buyers but they have given no support to the market, being willing to purchase only on a downward scale. Another feature militating against trade activity is the nearness of the new crop season and the possibility of a heavy early movement causing further weakness in primary markets, and resultant decline in local prices. The rather free Santos shipments lead to the belief that Santos has been a good seller in European markets but American demand is still very light and offerings have been made at concessions in order to do business. Some operators look for further decline locally, as it is thought that a heavy long interest exists in September which must be liquidated during the summer months. Demand for actual coffee is slow and listless and trade is expected to drag until a better idea can be formed of the new crop. Unless consumers come to the rescue and absorb a large part of the Brazilian holdings, the pressure on the future markets will, to all appearances, overcome any speculative demand.

"Superaris" If you have dyspepsia TRY it.

MANIFESTS OF COFFEE

During the Week ended June 24th, 1904

RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
June 18	<i>Prinz-Eitel-Friedrich</i>	Hamburg	Ornstein & Co.	500	750
	do	do	Rich. Riemer & Co.	250	
18	<i>Italic</i>	Montevideo	Pinto & Co.	87	385
19	<i>Satellite</i>	Rio G. do Sul	Sundry	60	
	do	S. Francisco	do	60	147
20	<i>Danube</i>	Buenos Aires	Norton, Meg. Co Ltd	134	
	do	do	E. Johnston & Co.	600	900
	do	do	Ornstein & Co.	300	
	do	Montevideo	Pinto & Co.	50	1,531
	do	Capetown	Eugen Urban	450	
21	<i>Magdalena</i>	London	Pinto & Co.	250	250
21	<i>Thespis</i>	New York	W.F. McLaughlin & C	10,331	
	do	do	Theodor Wille & Co.	8,500	1,737
	do	do	Hard, Rand & Co.	4,737	
	do	do	E. Johnston & Co.	4,600	2,000
	do	do	Ornstein & Co.	2,000	
	do	do	Gustav Trinks & Co.	2,000	1,500
	do	do	J. W. Doane & Co.	1,500	
	do	do	Dabelow & Wilberg	250	2,000
	do	do	Sundry	2,000	
	do	East London	Norton, Meg. Co Ltd	25	35,813
21	<i>Mandos</i>	Pernambuco	Pinto & Co.	30	135
	do	do	do	105	
	do	Macaé	Sundry	958	206
	do	do	Pinto & Co.	206	
	do	Pará	do	60	115
	do	Maranhão	do	115	
22	<i>Italiaya</i>	Pelotas	do	470	50
	do	Porto Alegre	Pinto & Co.	50	
	do	do	Sundry	200	100
	do	Rio G. do Sul	do	100	
23	<i>Paraguana</i>	Buenos Aires	Ornstein & Co.	800	300
	do	do	Eugen Urban	300	
	do	Montevideo	Ornstein & Co.	75	1,175
24	<i>Istria</i>	Trieste	Rich. Riemer & Co.	500	417
	do	do	Dabelow & Wilberg	417	
	do	do	Ornstein & Co.	150	1,067
24	<i>Algerie</i>	Marseilles	Gustav Trinks & Co.	250	125
	do	do	Rich. Riemer & Co.	125	
	do	do	E. Johnston & Co.	125	1,583
	do	do	Sundry	1,583	
	do	Constantinople	E. Johnston & Co.	500	125
	do	Sine	Hard, Rand & Co.	125	
	do	Algiers	Ornstein & Co.	125	125
	do	Oran	Pinto & Co.	125	
	do	Mostaganem	do	125	125
	do	Bedestach	Rich. Riemer & Co.	125	
	do	Tripoli	Hard, Rand & Co.	125	3,983
			Total		46,292

SANTOS

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
June 20	<i>Rio Amazonas</i>	Genoa	Sundry	516	518
	do	Naples	do	2	
21	<i>Istria</i>	Trieste	Theodor Wille & Co	5,125	4,250
	do	do	N. Gopp & Co. Ltd.	4,250	
	do	do	Hayn & Rosenheim	2,802	2,350
	do	do	A. Trommel & Co.	2,350	
	do	do	E. Johnston & Co.	2,000	1,353
	do	do	Carl Hellwig & Co.	1,353	
	do	do	Prado, Chaves & Co.	1,250	1,000
	do	do	Zerrenner Bulow & C.	1,000	
	do	do	Hard, Rand & Co.	1,000	250
	do	do	Henry Woltje & Co.	250	
	do	do	J. W. Doane & Co.	250	24
	do	do	Sundry	24	
	do	Venice	Theodor Wille & Co.	125	2,000
	do	Alexandria	Carl Hellwig & Co.	2,000	
21	<i>Algerie</i>	Marseilles	Nossack & Co.	125	250
	do	do opt.	J. W. Doane & Co.	250	
	do	Alexandria opt.	Theodor Wille & Co	500	875
23	<i>Canarias</i>	Havre	Fili P. Carboné & Co	2,500	250
	do	do	Theodor Wille & Co.	250	
	do	do	Hard, Rand & Co.	115	2,000
	do	do	Sundry	2,000	
	do	Nautis	Krische & Co.	250	5,116
24	<i>Minas</i>	Buenos Aires	do	1,288	120
	do	Montevideo	Sundry	120	
24	<i>Corrientes</i>	Hamburg	Prado, Chaves & Co	5,500	3,000
	do	do	E. Johnston & Co.	3,000	
	do	do	Krische & Co.	2,500	2,097
	do	do	Carl Hellwig & Co.	2,097	
	do	do	J. W. Doane & Co.	2,000	1,403
	do	do	Theodor Wille & Co.	1,403	
	do	do	Henry Woltje & Co.	1,197	125
	do	do	Schmidt & Trost	1,197	
	do	do	Sundry	2,500	125
	do	Copenhagen	Nossack & Co.	125	
	do	Lisbon	Sundry	60	20,769
			Total		82,373

The coffee sailed during the week ended June 24th, was consigned to the following destinations

	UNITED STATES	EUROPE & MEDITERANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	35,818	5,425	1,955	2,644	450	—	46,292	3,902,654
Santos	—	50,965	—	1,408	—	—	52,373	6,481,652
Total 1903/1904	35,818	56,390	1,955	4,052	450	—	98,665	10,474,276
1902/1903	134,650	42,855	7,290	5,061	7,500	500	197,975	12,505,820

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS Week ended

	June 24	June 17	June 24	June 17	Crop to June 24	Crop to June 24
	Bags	Bags	£	£	Bags	£
Rio	44,347	55,414	82,113	101,238	3,746,560	6,041,823
Santos	52,373	132,850	96,206	239,583	6,462,553	10,762,015
Total 1903/1904	96,720	188,273	178,319	341,121	10,209,113	16,803,844
do 1902/1903	190,766	255,658	256,925	344,551	12,199,868	18,209,447

OUR OWN STOCKS

RIO: Stock on June 17	568,088
Entries during week ended June 24	20,934
	589,022
Loaded (Embarques) for week ended June 24	43,078
<b>Stock in Rio on June 24</b>	<b>545,944</b>
Stock at Nietheroy and Afloat on June 17	13,987
Entries at Nietheroy plus total <i>embarques</i> including transit	48,518
	62,505
Deduct: <i>embarques</i> at Nietheroy and sailings during the week	46,387
<b>Stock at Nietheroy and afloat on June 24</b>	<b>16,118</b>
<b>Stock in 1st and 2nd hands and those at Nietheroy and afloat on June 24</b>	<b>562,062</b>
SANTOS: Stock on June 17	542,362
Entries for week ended June 24	54,534
	596,896
Loaded during same week	63,936
<b>Stocks in Santos on June 24</b>	<b>532,960</b>
Stocks in Rio and Santos on June 24th, 1904	1,095,022
do on June 17th, 1904	1,124,437
do do on June 26th, 1903	952,512

FOREIGN STOCKS

	June 17/1904	June 10/1904	June 19/1903
United States Ports	2,597,000	2,640,000	2,032,000
Havre	3,487,000	3,500,000	3,900,000
Both	6,084,000	6,140,000	5,932,000
Deliveries United States	75,000	59,000	118,000
Visible Supply at United States ports	2,830,000	2,820,000	2,350,000

# Strangers Private Hotel

(PENSÃO LARANJEIRAS)

192, RUA DAS LARANJEIRAS, 192

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

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

For further information apply to the Manager

n-bl-ca

x s

### COFFEE PRICE CURRENT For the week ended June 24th, 1904

DESCRIPTION	June 18	June 20	June 21	June 22	June 23	June 24	Aver. ages
RIO N. 6. per 10 kilos	min. ( 6.000 max. ( 6.116	6.060 6.196	6.060 6.128	6.060 6.128	5.991 6.060		6.094
• N. 7 • • •	( min. ( 5.855 ( max. ( 5.991	5.855 6.091	5.855 5.923	5.855 5.923	5.787 5.856		5.889
• N. 8 • • •	( min. ( 5.651 ( max. ( 5.787	5.651 5.787	5.651 5.729	5.651 5.719	5.583 5.651		5.695
• N. 9 • • •	( min. ( 5.447 ( max. ( 5.583	5.447 5.583	5.447 5.515	5.447 5.515	5.379 5.447		5.481
SANTOS superior per 10 kilos.....	5.300	5.300	5.300	5.200	5.200		5.260
• Good Average	5.240	5.240	5.200	5.100	5.100		5.160
N. YORK per lb.							
Spot N. 7..... cent.	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
• 8..... •	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8
Options.....							
• July • • •	5.95	5.95	5.99	5.80	5 7/8	5.80	5.86
• Sept. • • •	6.20	6.20	6.15	6.00	6.05	6.05	6.11
• Dec. • • •	6.50	6.50	6.40	6.30	6.30	6.35	6.39
HAVRE, per 50 kilos							
Options..... francs.							
• July • • •	42.25	41.50	41.00	40.25	40.00	40.25	40.87
• Sept. • • •	43.00	42.25	41.75	41.00	40.75	41.00	41.62
• Dec. • • •	43.75	43.00	42.25	41.75	41.50	41.75	42.33
HAMBURG per 1/2 k.							
Options..... pfennige							
• July • • •	31.50	31.75	31.25	31.25	31.00	31.25	31.50
• Sept. • • •	35.00	34.25	33.75	33.75	33.50	33.75	34.00
• Dec. • • •	35.75	35.00	34.50	34.50	34.25	34.50	34.75
LONDON per cwt.							
Options..... shillings							
• July • • •	33 1/2	33 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
• Sept. • • •	34 1/2	34 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2
• Dec. • • •	35 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2

Messrs. G. Durring & Zoon in their monthly market report dated 31st May say:—

"The tendency was downward in terminal markets, statistics having caused disappointment. Some bulls getting discouraged, have been selling out and values gradually declined 2cts., which again led to speculative buying and the drop was partly recovered, markets closing easier again, present quotations 19 1/4 cts. per September, 19 3/4 cts. per December and 19 7/8 cts. per March. Dealings were not extensive, 78,000 bags or 732,000 bags since 1st January. May contracts 599,500 bags, tenders 78,500 bags.

Receipts both in Rio and Santos have been unusually light, which was counterbalanced by liberal receipts of other kinds. Crops of mild coffees are now at an end, as also the depression resulting from those arrivals. Reports concerning the coming crop in Rio and Santos are getting more gloomy, as harvesting is proceeding and consequently estimates are again being reduced—2 3/4 to 3 million bags Rio and 6 3/4 to 7 million bags Santos, together 9 1/2 to 10 million bags, are low looked upon as a fair estimate, quite a falling off, compared with previous crops. Prognostications of 1905-06 crops are premature. Other kinds will also be in smaller supply; the exceed from Columbia is due to shipments of old Coffees, which have been retained in the interior these last three or four years, a feature, which cannot be repeated. Next Java crop is considerably short and Haiti, which and a full crop this year, is also likely to yield less. Prospects in Guatemala are toward a large crop. Deliveries thus far are much less than last year. Taking conclusions, a marked reduction in stocks from 1st July 1904 to 30th June 1905 may be anticipated, which has not been the case this year.

European stocks in April, augmented 6040 tons, whilst visible supply has been 6470 tons less. Deliveries having been moderate and arrivals of mild Coffees on a liberal scale, the reduction in stocks can not be expected to be of much importance this month either."

— In their circular dated June 1st, Messrs. Hen. Nordlinger & Co. say:—

"The whole Coffee trading world, being well informed of the early maturity of the bean, is now waiting for new crop coffee to move more freely to shipping ports in order to obtain goods to advantage, it being thought that Brazil will not be able to take care of the heavy receipts during the first three to four months of the crop year, during which period, as a rule, one-half to five-eighths of the crop is received at shipping ports, and that commissaries in Brazil will be bound to divert the bulk of these receipts to consuming markets at whatever price may then be obtainable. This waiting policy on the part of consuming markets has resulted in a considerable reduction of stocks in most of them, and we believe that the inevitable supply (stocks held in the interior of Europe and the United States), is now much smaller than it has been at any time in recent

years. European port stocks of Brazil Coffee are also smaller than they were on July 1st, last year. These markets are therefore in better shape than they were last year to make their usual purchases of new crop."

—O Café de Havre puts entries for May at this port (Rio de Janeiro) at 149,000 bags whereas they were only 142,402. We have noticed that of the statistics published in Europe by different parties nearly all show some discrepancy with our own as well as between themselves, and it would be interesting to know were they get their figures. A difference of 6,598 bags may not be very important, but every little helps to swell the grand total, which accumulating, at the end of the year makes a big difference. As regards stocks, too, our usually accurate contemporary is also out, giving 600,000 on 31 May for Rio and 638,000 for Santos, whereas our figures for the same date are 644,280 for Rio including Niethero and about and 623,851 for Santos.

As regards accuracy we believe that none come up to our own and those of the Commercial Statistics Service. Since April the Centro do Commercio do Café de Rio has adopted our system for reckoning entries, shipments and stocks, which should, therefore, next year coincide with our own. For the sake of accuracy it would be advisable for all to adopt the same figures—those of the Centro do Commercio do Café at Rio and of the Associação Commercial at Santos. With regard to the latter a small temporary discrepancy will sometimes be noted with our own figures for entries, owing to coast entries being included by us on arrival, whilst by the Associação they are generally only included at the end of each quarter or half year.

—The New York trade papers publish consul Seeger's forecast for the coming crop, which, in consequence of consecutive heavy bearing and drought, he expects will be below the average. But what is the average? Including the crop now ending, which we put at 10 1/2 millions, the average for the last five years for Rio and Santos is 11 3/4 millions and would not help prices much. The average for the last 10 years is little over 9 3/4 millions.

—Translated from O C. for June 15th 1904:—  
Messrs. Crossman & Sieleken, in a circular dated 2nd May 1904 say: "We believe in a crop of 11 millions from Santos & Rio, and only later we shall know whether it will be more or less. It is simply impossible to know what the crop 1905-06 will be. It is very dangerous to pay attention to Brazilians, at a time, when they are very much interested in a bull speculation, as it happened in January of this year."

Last year the same firm estimated our crop at 10 millions and that of Rio 5 millions. In Brazil the estimates oscillated between 7 1/2-8 millions for Santos and 4 1/2 millions for Rio. We believe that Messrs. Prado, Chaves & Cia. were the only merchants to estimate the Santos crop at 6 1/2 millions. Up to a very short time ago this estimate was accepted with great restrictions. Even so, the crop will not come up to 6 1/2 millions. On which side does the danger lay? In Messrs. Crossman & Sieleken's estimate of 10 millions or in that of 7 1/2 millions of the majority of Brazilians?

A crop estimate must not be made capriciously, influenced rather by what would suit commercial interests, than by a desire to find out the truth. In the same circular we read the following regarding 1905-06 crop: "It is simply impossible to foresee what 1905-06 crop will be." In May when this circular was published, four months only preceded the September flowering. Therefore, the 8 most important months of the vegetable life of the coffee tree were past and in these 8 months were included 4 months of Summer, when our plantations regain the sap and vigor lost in the last production. Out of these four, in only one month, December, had we abundant rains.

The fall likewise was very dry. At the beginning of Winter we had tempestuous rains, which caused great damage and greatly interrupted the picking of the new crop. Don't those who follow daily all these irregularities, which directly or indirectly affect the coffee tree, see and don't they feel that the flowering will not find the plant in the same hygienic conditions as it would have been, if the weather had been satisfactory? If there is as much rain in July and August, as there was in May and June, surely September flowering will be null, or we might have a very late one, known as an "Aguas" flowering, which also would be a great blow to the Coffee Cultors. Therefore Messrs. Crossman & Sieleken are not right in stating that, meanwhile, nothing can be said regarding the 1905-06 crop. The truth is that everything tends to make us believe that, that crop likewise cannot be large. We have only two months more for the weather to become normal.

The great errors verified in all coffee business originate from the absolute lack of scientific observations regarding the development and general state of the culture during every day in the year. A large flowering does not, in itself, signify a large crop. The flowering of the actual crop was, perhaps, one of the largest Brazil ever had, but nevertheless the crop will be small, and is undergoing reductions every day. It is necessary that Coffee Markets should study all these facts more seriously, in order to receive with due discretion all these sensational statements, the only object of which is personal interest, to the detriment of the planters. If the rain continues during the whole Winter, this very argument of a large flowering will disappear for the first time in many years. As the present is altogether favorable to a solid situation, the bears seek to unveil in a remote future false arguments destitute of all scientific observation.

SALES OF COFFEE for the week ending

Table showing coffee sales for the week ending June 26, 1904, with columns for dates (June 24/1904, June 17/1904, June 26/1903) and locations (Rio, Santos, Total).

HOURS OF RAINFALL

(By favour of the Leopoldina Railway)

Large table showing rainfall hours for various stations from June 17th to 24th, including totals for heavy and light rain.

SAILINGS FROM THE PORT OF SANTOS

During the week ended 24th June, 1904

Table listing sailings from Santos, including ship name, flag, rig, tonnage, and destination for the week ending June 24, 1904.

ARRIVALS AT THE PORT OF RIO DE JANEIRO

During the week ended June 25th, 1904

Table listing arrivals at Rio de Janeiro, including ship name, flag, rig, tonnage, and origin for the week ending June 25, 1904.

SAILINGS FROM THE PORT OF RIO DE JANEIRO

During the week ended June 25th, 1904

Table listing sailings from Rio de Janeiro, including ship name, flag, rig, tonnage, and destination for the week ending June 25, 1904.

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

"Superaris" When you have taken Superaris, say unto your brother "go thou and do likewise".

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

Shipping

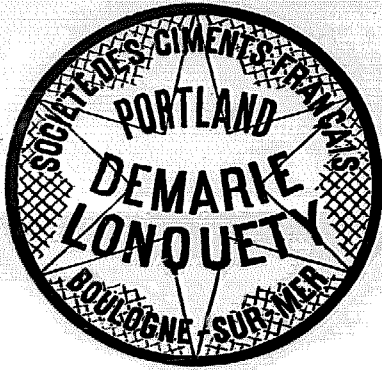
ARRIVALS AT THE PORT OF SANTOS

During the week ended June 24th, 1904

Table listing arrivals at Santos, including ship name, flag, rig, tonnage, and origin for the week ending June 24, 1904.

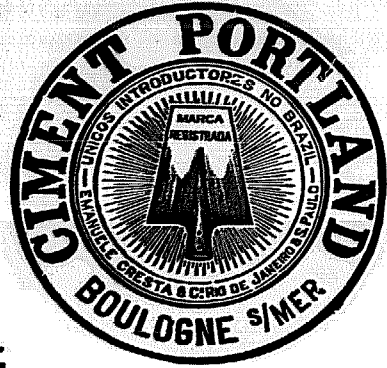
NEURASTHENIA 8, Rua 1º de Março PHARMACIA CARVALHO

Use "Neurina Carvalho" Braces the system



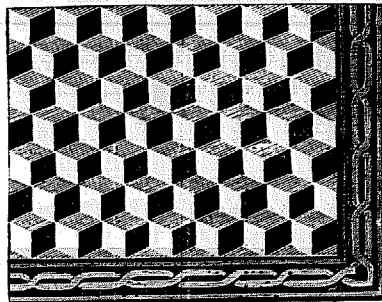
# CASA CRESTA

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**  
**Demarle Lonquety**  
AND  
**PA'**

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

Telegraphic Address: **CRESTA-RIO** P. O. Box 342

**RUA DA QUITANDA No. 41** Rio de Janeiro

**FOREIGN VESSELS AFLOAT**  
IN RIO DE JANEIRO HARBOUR  
on June 25th, 1904

Steamers		Sailing Vessels	
<i>Cordoba</i> .....	Tons 3,173	<i>Martha</i> .....	Tons 367
<i>Queensborough</i> .....	" 1,891	<i>Anna Aguelr</i> .....	" 612
<i>Corn Exchange</i> .....	" 2,476	<i>Weivera</i> .....	" 721
<i>Argentino</i> .....	" 2,347	<i>W. W. McLaughtan</i> ...	" 457
<i>Carutier</i> .....	" 517	<i>C. Paulsen</i> .....	" 647
<i>Castanos</i> .....	" 1,920	<i>Josephine</i> .....	" 870
<i>Calburga</i> .....	" 1,350	<i>Schrauden</i> .....	" 795
<i>Senior</i> .....	" 597	<i>Seringa</i> .....	" 1,116
<i>Valle de S. Nicolas</i> ....	" 1,185		
<i>Buffon</i> .....	" 1,459		
<i>Cynthia</i> .....	" 1,939		
<i>Tennyson</i> .....	" 2,532		
<i>Alala</i> .....	" 2,041		
<i>Caraga</i> .....	" 1,220		
<i>Crefeld</i> .....	" 2,444		
<i>Prince Sigismund</i> .....	" 2,642		
<i>Cal'riu</i> .....	" 1,931		
<i>Comarias</i> .....	" 1,797		
<b>Total</b> .....	<b>Tons 33,461</b>	<b>Total</b> .....	<b>Tons 5,585</b>

IN SANTOS HARBOUR  
on June 24th, 1904

Steamers		Sailing Vessels	
<i>Kinsale</i> .....	Tons 1,538	<i>Mary A. Law</i> .....	Tons 890
<i>Bonn</i> .....	" 2,568		
<i>Tacuman</i> .....	" 3,036		
<i>Calania</i> .....	" 1,822		
<i>Terence</i> .....	" 2,690		
<i>Greenwich</i> .....	" 1,862		
<i>Szeged</i> .....	" 1,783		
<i>Eastern Prince</i> .....	" 1,378		
<b>Total</b> .....	<b>Tons 16,677</b>	<b>Total</b> .....	<b>Tons 890</b>

**NEURASTHENIA** Use "**Neurina Carvalho**"  
8, Rua 1<sup>o</sup> de Março Braces the system  
PHARMACIA CARVALHO

"**Superaris**" Is a stimulant but not an intoxicant.

Try the delicious and well-known brand of cigars

## B. RODENBURG & Co.

S. FELIX — BAHIA

Never smoke other cigars than  
The **RODENBURG**  
because, besides being aromatic and delicious, they are THE BEST.

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

WHOLESALEERS:

**HERM. STOLTZ & CO. RIO DE JANEIRO**

**Nervous Exhaustion & Debility** Use "**Tonicina Carvalho**"

8, Rua 1<sup>o</sup> Março a Vigorous Tonic  
PHARMACIA CARVALHO

"**Superaris**" The rich man's solace — the poor man's delight.

**ACHES & CHILLS** Use "**Allividor Carvalho**"

8, Rua 1<sup>o</sup> de Março Instant effect  
PHARMACIA CARVALHO

**THE FREIGHT MARKETS**

**British.** "On the whole the condition of the freight market is worse, not only in regard to further reductions in rates of freight in several directions, but also in respect of the reduced demand for tonnage. Coal rates from Wales to Rio Janeiro, 8s. 6d. to 9s." From *Fairplay*, June 2nd 1904.

**Argentine.** "Parcels for Brazilian ports have fallen off considerably, the rate to Rio from B. A., having dropped to 11/. Santos still commands 12s/ while 14/ is paid to the lower ports with the exception of Porto Alegre to which 24s/ is paid." From *The Times of Argentina*, June 13th, 1904.

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

Per S. S. Danube.....	for Buenos Aires ...	560	bags of coffee
" " Sirio.....	" Genoa (option).	325	" " "
" " Clyde.....	" Buenos Aires...	800	" " "
" " Città di Genova....	" Genoa (option)..	125	" " "

CURRENT COFFEE FREIGHT RATES FOR THE WEEK ENDED JUNE 24TH, 1904

Table listing coffee freight rates for various destinations (Rio, Santos) including Aden via Trieste, Antwerp, Alexandria, Alicante, Algiers, Almerie, Agulhas, Aigou Bay, Bassorah, Barcelona, Beira, Bilbao, Bremen, Bordeaux, Bombay, Braila, Brindisi, Buenos Ayres, Beyrouth, Cadiz, Calcutta, Carthagena, Colombo, Corfu, Curacao, Cornana, Cavalla, Christiania, Copenhagen, Cape Town, Constantinople, Coquimbo, Durban, Delagoa Bay, East London, Fiume, Galatz, Genoa, Gibraltar, Gijon, Hamburg, Havre, Hongkong, Kobe, Liverpool, London, Lourenco Marques, Malaga, Malta, Marseilles, Messina, Metelino, Montevideo, Mombassa, Mossel Bay, Mostaganem, Naples, New York Liners, N. Orleans Liners, Odessa, Oran, Pasajes, Palma de Mallorca, Penang, Patras, Piraeus, Port Said, Rotterdam, Rangoon, San Sebastian, Santander, Samsoun, Seville, Shanghai, Smyrna, Southampton, Suez, Salonia, Sulin, Talcahuano, Taragonne, Trebizond, Trieste, Tunis, Valencia, Valparaiso, Varna, Venice, Vigo, Yokohama, Zanzibar.

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

Companhia



Nacional

NAVEGAÇÃO COSTEIRA

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

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

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

For passages and information apply to the office of

LAGE IRMÃOS RUA HOSPICIO, 9

S. GRADIM & CO.

RUA DA QUITANDA No. 94 Caixa do Correio 665 Telephone 1248

RIO DE JANEIRO

NEWSDEALERS AND BOOKSELLERS.

Agents for the principal European and American publications. Books on all subjects - romance, science, agriculture, music, &c.

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

Table listing various publications and magazines such as Harper's Magazine, Moming Journal, Puck, Rapid Review, Strand, Studio, etc.

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

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

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

8, Rua 1º de Março "Elixir Eupetico" PHARMACIA CARVALHO

Railway News and Enterprise

SUNDRY TRAFFIC RETURNS

Table showing Sundry Traffic Returns for various railways (Braz. Gt., Leopoldina, S. Braz. Rio Grande) including Mileage, Latest Earnings Reported, and Aggregate to date.

a Earnings reported in pounds, b in mill reils.

ESPIRITO SANTO AND CARAVELLAS RAILWAY.

PROTEST AGAINST THE ACTION OF THE BRAZILIAN GOVERNMENT

The eighth ordinary general meeting of the Espirito Santo and Caravellas Railway Company, Ltd., was held May 6th, 1904 at Winchester House, Old Broad-street, E. C., under the presidency of Mr. Robert H. C. Harrison (the Chairman of the company).

compares with expenses in the previous year of £8,211. Therefore, although our gross receipts are practically the same, we have been able to reduce the working expenses by a little over £800. As I explained to you last year, I think we were enabled then to effect a saving in our working expenses of £742, so that with the two years' work we have been able to reduce the expenditure by nearly £1,600. We have not in any way starved the line, but have kept it in a perfect state, so that we were able to carry all the traffic; in fact, we shall be only delighted if we can make the traffic double what it is now, and we are doing our very best in that direction. We have not yet received the Government examiner's report for the account of 1903, therefore, we have taken no credit in the accounts for any guaranteed interest that may be found to be payable. Whatever that may be it will come into our next year's account. Our former manager left the service of the company in June last, and since that time the management of the railway has been in the hands of Mr. Mawson, son of Mr. Joseph Mawson, who was formerly our legal representative. He was in the engineer's office of the Central Bahia Railway Company, and I think the change will be very satisfactory, as we hear very good accounts of young Mr. Mawson. I may mention that the railway receipts for the first two months of the present year show a very satisfactory increase over those of the previous year.

#### RESULTS OF WORKING THE TRAPICHE REIS

I will now deal with the *trapiche Reis*, or the warehouse. The gross receipts for the eight months amounted to £4,980; that is equal to an annual receipt of £7,470. In the previous year the gross receipts amounted to £7,672, so that there is a slight falling off of £200 in the receipts. The expenses for the eight months were £2,742, which is equal to £4,113 for the twelve months, against expenses in the previous year of £4,737, so that we practically saved on that £500 or £400 more than we lost on the gross receipts. The warehouse does not show quite such a satisfactory account as it might, or perhaps ought to have done; but we think the whole of that is due to the fact of the Government refusing to renew our license beyond the 31st December, 1903. As a matter of fact, certain goods should have come into the *trapiche* in the month of December, but the Customs authorities refused to allow us to ship them there, and the consequence was we lost practically a whole month. We cannot help feeling that such action by the Government was a distinct interference with our rights, for which we had paid up to the end of last year, but the Government would not allow us to carry out those rights in the last month. Now we have got to conduct our business in the warehouse—until such time as the Government expropriate us—as an open warehouse, not a bonded warehouse. We shall continue to do that until such time as the Government expropriate the whole of our property in the warehouse. So far as we can see at present, it may be some long time before they come. They have begun their work at the further end, away from the warehouse, and unless they begin at our end at the same time, I think it will be a long time before they expropriate us altogether. It is rather hard on the shareholders that the Government have not granted us that amount of fair consideration which we ought to receive, and which an English company that has been carefully and well managed should expect and rely on receiving. The Government, as you know, passed the Bill reducing the value of the properties expropriated. Under the new Act the value is to be calculated at not less than twelve years' and not more than fifteen years' purchase. I need not go into all the details, but I may tell you that the figure on which the calculation is based is very ingeniously reduced by the authorities. We are still continuing to protest against being subjected to the conditions of this new Act. We have applied to the Foreign Office, and are in other ways doing what we can to see what remedy we can obtain. The dividend we propose to pay is 3s 4d a share for the eight months; that is practically the same as for the year, or equal to 2 1/2 per cent. per annum. That will take £3,189 10s, leaving a balance of £127 to our credit. To this balance, after the payment of the dividend last year, we bring forward a sum of £2,174. I might perhaps draw your attention to the fact that the dividend we have now recommended to be paid has been obtained entirely out of the earnings of the eight months, without the assistance of guaranteed interest. I now move the first resolution: "That the directors report and accounts for the period of eight months to the 31st December, 1903, be and are hereby received and adopted, and that a dividend of 2 1/2 per cent. per annum, equal to 3s 4d per share, less income tax, be and is hereby declared."

Mr. Walter M. de Zoete seconded the resolution, which was unanimously agreed to.

The retiring director, Mr. Walter M. de Zoete, was re-elected, and Messrs. Knox Cropper and Co., were re-appointed auditors.

The proceedings then terminated.

**São Bento Gold.** The report of the São Bento Gold Estates Ltd. for 1903, states that during the period under review, 47,526 gross tons, equal to 42,775 net dry tons of ore, were crushed and treated by the cyanide process, and 11,743 ozs of fine gold were produced. The amount realised by the sale of bullion was £49,809, and £571 received for rent, interest and transfer fees, made a total income of £50,380. Revenue expenditure amounted to £45,521, leaving £4,859, which has been carried to credit of profit and loss account. There was brought forward from the previous year £13,107, thus making £17,966, from which sum the following items have been deducted—namely, depreciation of buildings, machinery and plant, £1,546, and interest on debentures, £668, leaving a credit balance of £15,752. The sum of £14,034 was expended on capital account. The average working costs in Brazil amounted to 18s 7d per ton, as against 17s 6d in the previous year, an increase of 1s 1d per ton. The average assay value of the ore treated during the year was 6 dwts 1 gr, and the value of the produce per ton in sterling was £1 1s, a decrease of 4s 4d. The higher working costs are accounted for by a large increase in the amount of exploratory work done, which totalled 6,650 1/2 ft in 1903, as compared with 4,943 1/2 ft in 1902. Although 6,790 tons of ore were treated in excess of last year's figure, the total return was 433 ozs less. This was brought about by the fact that most of the richer stone from the upper levels had been already stopped, whilst much of the mineral below No. 7 level, which has been reported as showing a high average assay value, requires special treatment before it can be satisfactorily dealt with, owing to its pyritic nature. An Argall roasting furnace for this purpose has been ordered, and is now in course of erection. The directors understand that this plant will shortly be working, when the rich ore from the deeper parts of the mine will be capable of being treated. Although a large quantity of ore was treated during the year, the superintendent estimates the reserves at the close of the year at 30,459 tons, which is an increase of 1,109 tons compared with the previous estimate. This figure does not take into account the No. 2 ore body below No. 7 level, although the existence of the mineral there has been actually proved by the No. 8 level. As foreshadowed in the last report, the electric power transmission scheme has been taken in hand energetically. The whole of the machinery, which will be paid for by the allotment of £15,950 of debentures, has been ordered and indeed a large portion has already been shipped.

## Market Reports

Pernambuco, June 1st, 1904.

**Sugar.** The extreme prices that were demanded by sellers here prevented business and buyers turned their attention to Maccio, where further considerable sales took place of *Bruto secco* at prices under those asked here and, finally, at some reduction on previous highest point, as last transactions reported are at 138200 per bag c. i. f. Santos there are still about 16,000 bags of *brutos* in stock here. Stock of this quality is very small. Entries still continue to fall off compared with last year and for past month only reached 31,940 bags against 57,341 same month last year.

Today's quotations are as under, and business slack:—

Usinas.....	68200	to	68500	per 15 kilos on shore
Crystal White.....	58000	"	"	"
" Yellow.....	48000	"	"	" buyers
Whites 3* Boa.....	68000	"	"	" for Para
" 3* regular.....	48200	"	48500	"
Somenos.....	38400	"	38500	"
Clayed.....		"	38100	"
Bruto Secco.....	28600	"	28700	"
" Melado.....		"	28200	"

A sale of 500 bags *retunes* was reported at 28400 for shipment to Bahia. There is a renewed demand for *bruto secco* for Santos and shippers would pay 138500 again c. i. f. per bag but sellers refuse at moment to deliver and ask 138600 to 138700.

Clearances during fortnight have been 12,161 bags to Rio, 19,442 to Santos and to Liverpool 173 bags.

**Cotton.** Past fortnight a very limited business has taken place, almost entirely confined to small lots from country folk at from 188500 to 188800 and about 1,000 bags at 198000. Today the small people seem to be about finished off and middlemen or *correspondentes* all demand 198000 upwards. Entries for May gave a total of 6,158 bags against 23,244 bags for same month last year, which is an enormous difference, and this is not because cotton has been kept back; as all reports agree that crop, so far as country districts are concerned, is finished and that all the cotton has already been sent down. Last year, June and July between them gave over 23,000 bags, whereas this year it is very doubtful if the two months will give 4,000 bags between them, whilst new crop will be very late. From *Sertão* small lots may come end September to middle October but supplies are likely to be small owing to drought all over the *sertão* districts. The *Matta* crop which has been planted during May should prove a fair one, provided rains are favourable to its growth during next three months, but there can even so be no cotton available from these districts before November-December. Some of the factories here have not sufficient cotton to carry them through this month and before many days must come into market once more. Last week there were enquiries again from Portugal and one shipper tried to get firm offers at 198000 but could not do so.

Shipments during fortnight have been 2,173 bags to Rio, 490 pressed bales to Santos and 42 to Rio Grande and 200 bags to Lisbon.

**Maize.** Good quality still commands 150 to 160 *reis* per kilo for prompt or near at hand, but for latest arrivals buyers are not disposed to operate. Very large new plantings took place last month and seed has come up well and given favourable weather, we should have a good crop later on.

**Farinha** nominally unchanged at 118 to 118500 per bag, but demand is not nearly so great and buyers are not easy to find for stuff to arrive. A very large area has been planted during past month.

**Beans** 188 to 188500 São Paulo and 195 to 208 for home grown. Considerable planting took place last month and is still going on in some places and good crops are looked for later on, if weather should continue favourable.

**Freights** unchanged and cargo very scarce and regular liners are still going to Plate for homeward cargoes.

Pernambuco, June 15th, 1904.

**Sugar.** The fortnight has been a very slack one and hardly any sales reported here but dealers are very firm in their ideas in view of the very small entries and continued poor prospects for new crop which, besides being very late, is expected to be a very small one, the highest estimate at present being about 1,200,000 bags. Maccio *Brutos* have been sold as high as 188800 c. i. f. Santos; Sellers are not disposed to entertain the lower offers now made. Entries this month to 11th inst. have been 4,596 bags compared with 12,851 same time last year.

Today's quotations are:—

Usinas.....	68200	to	68500	per 15 kilos on shore
Crystal white.....	58000	"	58400	"
" yellow.....	48000	"	"	"
Whites 3a. boa....	68500	"	"	"
" 3a. regular.....	48800	"	58000	"
Somenos.....	38600	"	48000	"
Clayed.....		"	38100	"
Bruto secco.....		"	28700	"
" melado.....		"	28400	" enquiry for Bahia.

Clearances during past fortnight have been 9,977 bags to Rio and 7,970 Santos and 2,000 Bahia.

**Cotton.** Business during fortnight has been of a very retail character, mostly in small lots of from 5 to 30 bags at prices varying from 178500 to 188700 and total sales do not exceed 500 bags. Entries are on some insignificant scale and to 11th inst total only 1,094 bags compared with 3,300 same time last year. Weather is favourable to the growing crop on sea board, but in interior there are many places still where they have, so far, had no rain.

Clearances past fortnight have been 1,812 bags to Rio and 170 pressed bales Santos.

**Maize.** Receipts from Southern parts have been on a large scale with considerably less demand from country places. Prices are weak at 140 to 145 *reis*, whilst for arrival there is no disposition to enter into new business unless at about 100 *reis*.

**Farinha.** Arrivals have continued large and market is a weak one at 108000 to 108500 per bag.

**Beans.** Small arrivals of home grown new crop have come in and sold at 208000 to 218500. For São Paulo quality, market is flat at 168 to 168500.

**Freights.** Hardly any cargo available for Liverpool, rates being unchanged at 14/; cottonseed and 3/16d. cotton.

**"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. Joh. Berenberg, Gossler & Co., HAMBURG.  
 Messrs. Grant, Brown & Co. GENOA.  
 ab-bb-ca x x

**BRASILIANISCHE BANK FÜR DEUTSCHLAND**

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

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

**BRANCH OFFICE IN RIO DE JANEIRO.**  
 Rua da Quitanda, No. 109  
 (Caixa 108)

Branch-offices in S. Paulo, Santos and Porto Alegre.  
 (Caixa 520) (Caixa 185)

**CORRESPONDENTS IN**  
 Pará, Manóas, Maranhão, Ceará, Pernambuco, Parahyba, Bahia, Maceió, Victoria, Rio Grande, Pelotas, Curitiba, Paranaguá, Santa Catharina, &c.

Draws on:  
**GERMANY**... { Direction der Disconto Gesellschaft, Berlin } and correspondents.  
 { Frankfurt a M. Breuen Norddeutsche Bank in Hamburg }  
**ENGLAND**... { N. M. Rothschild & Sons London }  
 { Direction der Disconto Gesellschaft London. }  
 { Manchester and Liverpool District Banking Company Limited, London. }  
 { Union of London and Smiths Bank Limited London. }  
 { Wm. Brandt's Sons & Co., London. }  
**FRANCE**... { Credit Lyonnais, Paris, and branches }  
 { Heine & Co., Paris. }  
 { Comptoir National d'Escompte de Paris, Paris. }  
 { Lazard Frère & Co., Paris. }  
 { De Neufville & Co., Paris. }  
**ITALY**... { Banca Commerciale Italiana, Genoa, and branches. }  
**PORTUGAL**... { Banco Lisbon & Açores and correspondents. }  
 and any other countries.  
 Opens accounts current.  
 Pays interest on deposits for fixed periods.  
 Executes orders for purchases and sales of stocks, shares etc., and transacts every description of banking business.

Theil-Endress  
 Directors

ab-bb-ca x x

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

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

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

Office in Rio de Janeiro

**31, RUA 1º DE MARÇO**

Branches at:  
 S. PAULO, BAHIA, BUENOS AIRES, MONTEVIDEO, AND ROSARIO.

Agent at Santos:  
 F. S. Hampshire & Co., Ltd.

Correspondents in Pernambuco, Pará, Manóas, Ceará, Maceió, 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. Rostki & Co.,  
 and correspondents in ITALY  
 The Bank of New York, N. B. A. NEW YORK.

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

ab-bb-ca x x

**Banco da Republica DO BRAZIL**

Realized Capital... Rs. 100,000,000\$000  
 Reserve Fund.... Rs. 17,480,078\$736  
 Profits in Suspense. Rs. 11,157,639\$835  
 on 31st December 1899

**OFFICE IN RIO DE JANEIRO**  
**9 Rua da Alfandega**

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

Draws on:  
 Messrs. N. M. Rothschild & Sons. London & County Banking Co., Ltd. Messrs. Baring Brothers & Co., Ltd. LONDON  
 Messrs. Hottinguer & Co. PARIS.  
 De Rothschild frères. HAMBURG.  
 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.

ab-bb-ca x x

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

Established 1862

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

**HEAD OFFICE:**  
 Princes Street, London, E. C.  
**PARIS BRANCH:**  
 16, Rue 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 all the principal cities in Europe.  
 and on:  
 Farmers Loan & Trust Co.—NEW YORK.  
 First National Bank of Chicago.—CHICAGO.  
 ab-bb-ca x x

**NORDEUTSCHER LLOYD, BREMEN.**

Capital.. 120,000,000 Marks  
**NEXT DEPARTURES**

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

**Passengers & Cargo accepted**  
**Passenger rates** 1st-cl. 3rd-cl.  
 Rio—Rotterdam, Antwerp, Bremen 400 Marks £ 9  
 Madeira, Lisbon..... 320 Marks £s 12/6  
 For further information apply to  
**HERM. STOLTZ & Co. Agents**  
 Rua General Camara, N. 65 Rio de Janeiro  
 ab-bb-ca x x

**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 will also accept letters to J. J. J. 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. ab-bb-ca

**LIVERPOOL BRAZIL AND RIVER PLATE STEAMERS**

**LAMPFORT & HOLT LINE**

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

The steamer  
**"Tennyson"**

4,001 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 with out the inconvenience of transfer  
Average passage to New-York 17 days

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

For freight apply to the Broker

**Wm. R. McNiven.**

68, RUA 1ª DE MARÇO

For passages and further information apply to the

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

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

**WILSON SONS & CO. (LIMITED)**

2, Rua de S. Pedro

RIO DE JANEIRO

**AGENTS OF THE**

*Pacific Steam Navigation Company*  
*Shaw, Savill & Albion Co., Ltd.*  
*The New Zealand Shipping Co., Ltd.*  
*The Horden 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.

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

The Brazilian Government;

His Britannic Majesty's Government;

The Transatlantic Steamship Companies;

The New Zealand Shipping Companies etc.

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

**Tug boats** always ready for service.

**Cargo Lighters.**—ditto.

**Ballast supplies** to ships.

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

u-bl-ca

x x

**Hamburg-Südamerikanische Dampfschiffahrts-Gesellschaft**

The German Steamer

**TUCUMAN**

Captain Hansen

Expected from Santos on 1st, July will leave on the 2nd July for

**Bahia, Lisbon, Rotterdam and Hamburg.**

at 10, am.

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

Free conveyance on board supplied for passengers and luggage.

For freight apply to the Broker.

**Wm. R. Mc Niven**

68, RUA 1ª DE MARÇO,

For passages and further information apply to the agents

**E. Johnston & Co.**

RUA CONSELHEIRO SARAIVA, 19.

ae-bl-ca

x x

**BRAZIL-ADRIATIC LINE**

of

The Austrian Lloyd's Steam Navigation Company

and

The Royal Hungarian Sea Navigation Company "Adria" Limited

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

**DEPARTURES FROM SANTOS**

SZEGED ..... 10th July 1904  
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, 21.

Rio de Janeiro.

RUA 11 DE JUNHO, 1A.

ah-bl-ca

Santos.

x x

**SOCIÉTÉ GÉNÉRALE**

Transports Maritimes à vapeur de Marseilles

**DEPARTURES OF STEAMERS**

FOR EUROPE

ITALIE ..... 7th July 1904

for

Marseilles, Barcellona, 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

Barcellona 3rd class..... f. 166

**Agents — Antunes dos Santos & C.**

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

S. Paulo. — 29 Rua S. Bento

Santos. — 1 Praça da Republica

e-be-ca

x x

**THE BRAZILIAN COAL COMPANY, LIMITED**

Representatives of

**CORY BROTHERS & C. L'D**

of Cardiff and London

Colliery Proprietors

Coal Depôts in all the principal ports of the world.

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

Prompt delivery at reasonable prices.

**Tugboats always ready for service.**

**Engineering Works.**

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

**OFFICES:**

**Edifício da Bolsa Salas 26 and 27**

Entrance: Rua Gen. Camara.

**Depot: ILHA DOS FERREIROS**

P. O. Box 774.

lu-bb-ca

x x

**Rio de Janeiro**

**Lighterage Company Limited**

All kinds of Maritime harbour transport.

Loading and discharge of vessels.

Towage.

Launches on hire for excursions,

and for arrival and departure of packets.

**Telephone No. 1-718**

**Office: Rua Primeiro de Março N. 54**

**C. LAUFER**

Manager

h-be-ca

x x

**ROYAL MAIL STEAM PACKET COMPANY**

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

**TABLE OF DEPARTURES**

Date	Steamer	Destination
July 1	Clyde.....	Santos, Montevideo & Buenos Aires.
5	Danube....	Bahia, Pernambuco, S. Vincent, Tenerife, Lisbon, Vigo, Cherbourg and Southampton.

Special attention is drawn to the following:

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

For freight, passages, and other information apply,

No. 73, 1º de Março, 1st floor.

**KNIGHT, HARRISON & Co., Agents.**

hh-bl-ca

x x

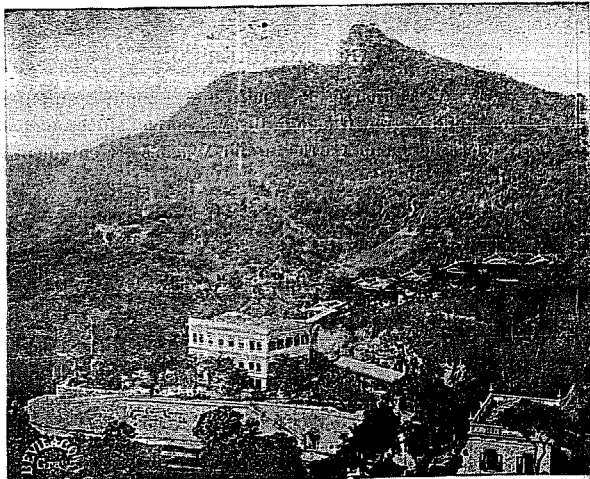
# GRAND HOTEL INTERNACIONAL

RUA DO AQUEDUCTO No. 108 — SANTA THEREZA

RIO DE JANEIRO—Telephone No. 134.

1,000 FEET ABOVE THE SEA.

Telegraphic Address—MINTGES—RIO.



Grand Hotel Internacional

Also under the same management

## Hotel Paineiras—Corcovado

with all modern comforts for Families.

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

Manager, **FRANK DA COSTA.** Proprietor, **FERDINAND MENTGES.**

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

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

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

Baths: **plunge and shower.**

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

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

All meals served at separate tables.

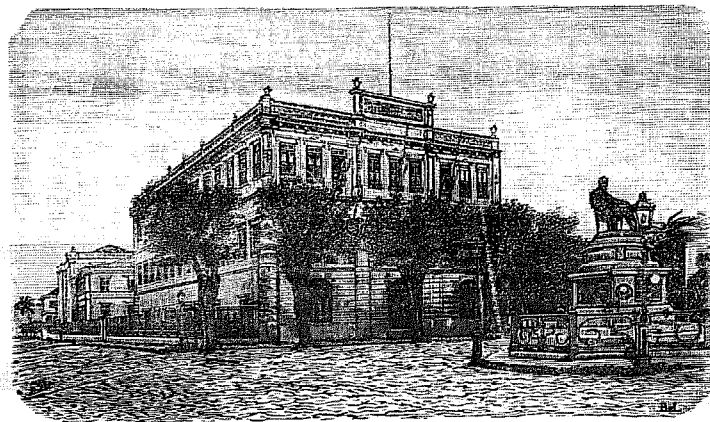
Spacious dining, music, smoking and **BILLIARD-ROOMS. ROOM FOR BANQUETS, BALLS, etc.**—*Service de Luxe*

**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

DOS

THE BEST IN RIO DE JANEIRO

PRAÇA JOSÉ DE ALENCAR No. 1

**PETROPOLIS Branch**  
(Formerly Hotel Internacional)

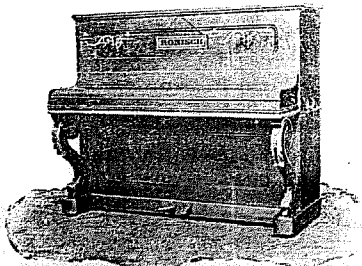
Rua Primeiro de Março No. 6

ab-1b-ec

## E. BEVILACQUA & CO.

RUA DOS OURIVES No. 43

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



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

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

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

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

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

*E. Bevilacqua & Co.*

*Rua dos Ourives No. 43.*

## CARPETS AND FURNITURE

Of our own make.

# Monteiro & Co.

UPHOLSTERING IN

ALL ITS BRANCHES.

QUITANDA, 25 and 7 DE SETEMBRO 23

*Rio de Janeiro*

1b-bc-ca

## THE HARLAN AND HOLLINGSWORTH Co.

WORKS SITUATED ON TIDE WATER

Wilmington, Delaware, U. S. A.

MANUFACTURERS OF

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

Sole Representatives in Brazil:

Norton, Megaw & Co., L'd.

x x

## THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED

56, RUA PRIMEIRO DE MARÇO, RIO DE JANEIRO

Telegraphic Address "Epidermis"

Post Office Box No. 486

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

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

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

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

"NACIONAL"

"SAVOLA"

"BRAZILEIRA"

"PROGRESSO"

Daily production of Flour and Bran: 10,000 Bags

1b-bc-ca

x x x

# THE BRAHMA BREWERY

Recommend their Specialities:

## BOCK-ALE

— AND —

# Brahma Porter

One of the most Nourishing Beers in the World.

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

Guaranteed to be made of best  
MALT HOPS only.

## Georg Maschke & Co.

Rua Visconde de Sapucahy, 140-142

RIO DE JANEIRO

TELEPHONE 111

CAIXA 1205



# BORLIDO, MONIZ & CO.

RUA DO ROZARIO, 17 and 22

Established 1878.

RIO DE JANEIRO (Brazil)

Also at S. Paulo.

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

A 1, A B C (4th Edition), and LIEBER'S STANDARD CODES used.

## GENERAL MERCHANTS AND CONTRACTORS

STEWART AND LLOYD'S WROUGHT IRON TUBES AND FITTINGS.

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



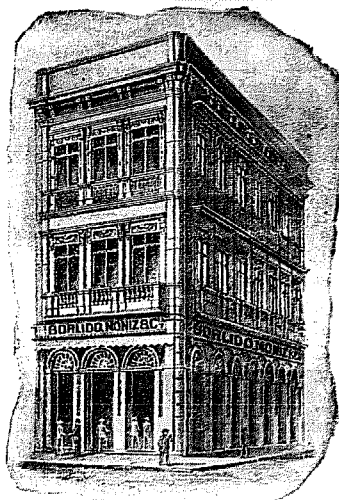
Importers of Railway Appliances, Tools ; Repair Material for Cars, Locomotives, Boilers, Wagons ; Lubricating Oils, Varnishes, Lubricating Greases, Burning Oils ; Railway Apparatus, Industrial, Agricultural and Mining Machinery, Implements, Tools and Supplies ; Packing, Pumps, Scales, Safes, Printing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

Supply the principal Railway and Steamship Companies of Brazil.

### ACCEPT AGENCIES

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

REPRESENT PROMINENT AMERICAN MANUFACTURERS.



### CORRESPONDENCE IN

English, French, — — — — —  
— — — Portuguese and Spanish.

Agents and Representatives of :

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

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

PERMANENT STOCK of Varnishes from London.

CONRAD WM. SCHMIDT,  
Varnish Manufacturer.



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

SOLE PARTNERS : Honorio Guimarães Moniz AND Antonio Borlido Maia.

# Sydney, Miers & Co.

ENGINEERS, MERCHANTS  
— AND —

## Contractors for Railway Material, etc.

Suffolk House, 5, Laurence Pountney Hill

TELEGRAPHIC ADDRESS : "FOUNDATION"

LONDON

Resident Engineer in Rio de Janeiro:

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

73 RUA PRIMEIRO DE MARÇO

RIO DE JANEIRO

KNIGHT, HARRISON & CO.

No. 73 Rua Primeiro de Março

TELEGRAMS "KNIGHT"

Agents for

The Royal Mail Steam Packet Co.

TELEGRAMS "ROYAL"

P. O. B. No. 21.

SÃO PAULO AND SANTOS

WYSARD, WILSON & CO.

No. 47 Rua de São Bento. SÃO PAULO

P. O. Box 441. TELEGRAMS "FIELDFARE"

No. 62. Rua 15 de Novembro "SANTOS"

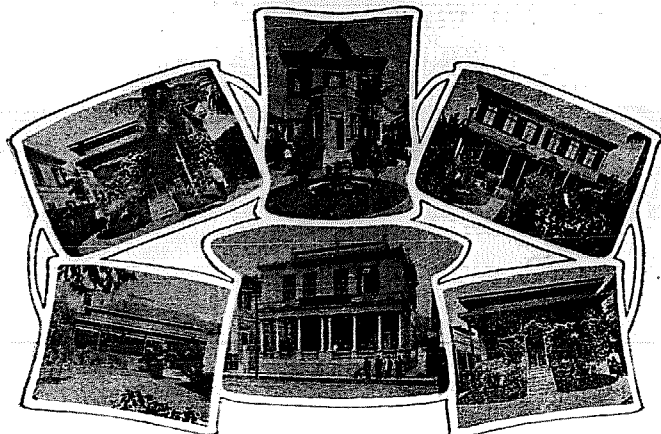
P. O. Box 147. TELEGRAMS "FIELDFARE"

AGENTS FOR

THE ROYAL MAIL STEAM PACKET CO.

TELEGRAMS "WYSARD"

# HOTEL PENSION CENTRAL PETROPOLIS



(Buildings composing the Hotel)

Directly opposite the LEOPOLDINA RAILWAY STATION.

HOME COMFORTS  
AT  
REASONABLE CHARGES.  
EXCELLENT CUISINE  
AND  
ATTENDANCE.

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

This Splendid Hotel is patronized by the  
Foreign Diplomatic Corps.

English, French, German  
and Portuguese SPOKEN.

MANAGER:

PROPRIETORS:

Jorge Gieseler. M. & B. Niederberger.

## PETROPOLIS

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

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

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

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

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

## NOW READY

The English  
Translation  
of the

NEW REGULATIONS  
FOR THE USE OF

## CONSULAR INVOICES

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

PRICE 10\$ (10/-) EACH

Grande Hotel Metropole

RUA LARANJEIRAS, 181

The best for families and gentlemen.  
Reduced price.

RIO DE JANEIRO

b-hl-en

x x

## LEVY IRMÃOS & Co.

Rua do Ouvidor No. 109

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

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

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

ENGLISH, FRENCH AND PORTUGUESE SPOKEN.

# Brazilian Exchange

THE STUDY OF AN INCONVERTIBLE CURRENCY

By J. P. WILEMAN C. E.

(EDITOR OF THE "BRAZILIAN REVIEW")

PRICE 10\$000

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

Teleg. address: Azogue  
Ribeiro's Code

## MERCURIO

P. O. Box 38  
Telephone 389

AUTHORIZED BY PATENT No. 2

INSURES AGAINST ACCIDENTS ON LAND OR SEA

Capital : Rs. 2.000:000\$000

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

*Founded by the Associação dos Empregados no Comercio do*

16, RUA DO HOSPICIO

Rio de Janeiro.

### RARE OLD PORTUGUESE SILVER

as well as a fine assortment of JEWELLERY of all kinds  
IS TO BE FOUND AT

Rua Sete de Setembro, 40. Rio de Janeiro  
I. ROSENFELD

NOTE THE ADDRESS.

lo-be-ca

lo-be-ec

### EXTERNATO MARCHANT

RUA DO OUVIDOR NO. 113

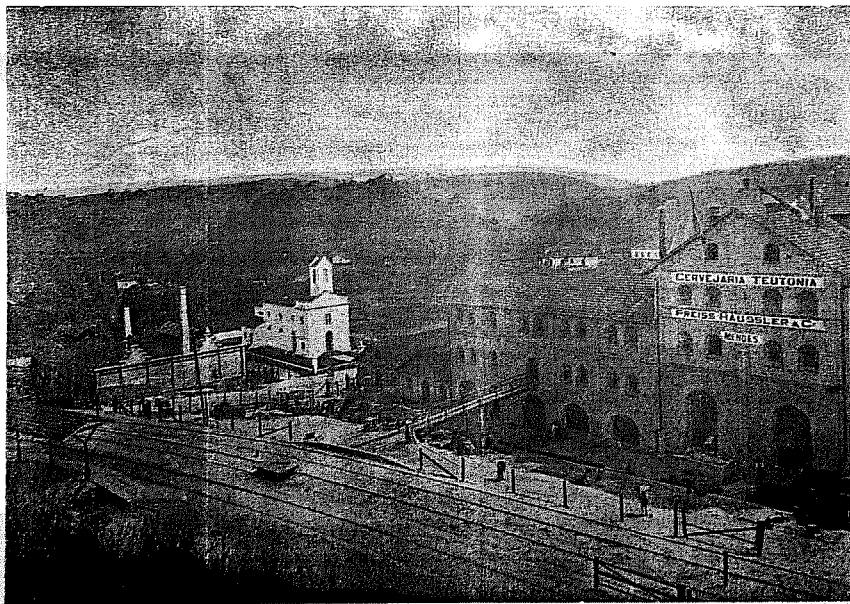
Instruction in modern languages, commercial subjects and  
preparation for the superior schools.

Private lessons and classes. Portuguese taught to foreign-  
ers by the most approved methods.

LANGWORTHY MARCHANT, Director.

## PREISS, HÄUSSLER & CO.

OFFICE IN TOWN  
RUA GENERAL CAMARA NO. 37



DEPOSIT  
RUA DO LAVRADIO NO. 60

### GENERAL OFFICES: RIO DE JANEIRO

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

be-bb-ca

ab-bb-ca

# THE St. LOUIS EXPOSITION

## MESSRS. GUINLE & CO.

Successors to ASCHOFF & GUINLE

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

### THE BRAZILIAN REVIEW,

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

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

## HOTEL DERBY

PERNAMBUCO BRAZIL

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

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

## BREULINA

Powerful disinfectant, approved by the Directory of Public Health.

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

Depôt: L. A. BRUZZO & Co.,

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

## CASA CIRIO

Grand stock of all sorts of dental apparatus and material.

CUTLERY AND THE FINEST SCENTS

## JULIO BERTO CIRIO

RUA DO OUVIDOR No. 149 A

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

RIO DE JANEIRO

## COMPANHIA DE LOTERIAS NACIONAES DO BRAZIL

SEDE: — 38, RUA PRIMEIRO DE MARÇO, 38

Endereço Telegraphico LOTERIAS Caixa do Correio, 41

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

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

bb-he-aa

xx

## JOHN B. ORR

(Late Partner, James Mitchell & Co.)

Electrical, Mechanical & Hydraulic Engineer.

11, RUA HOSPICIO

RIO DE JANEIRO

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

Electric, Light, Power, Traction and Transmission.

IMPORTER OF American Metal and Wood-working Machinery.

Pumping Machinery.

Electrical Machinery.

Turbines.

Isolated Lighting & Power Plants.

Storage Batteries.

Mining Machinery.