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5	Tennyson	Lampoport & Holt	New York
12	Orava	P. S. N. C.	Liverpool
12	Tevens	Lampoport & Holt	New York
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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.

NURSERY-GOVERNESS

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

Notes

The Sorocabana. In an able and monumental speech Sr. Almeida Nogueira combated in the São Paulo legislature the project of expropriation of the Sorocabana Railway. A proposal had been presented by the Banco Commercial of Rio de Janeiro to hand the line over to the São Paulo Government in exchange for 70,000:000\$ payable in bonds. It does not appear that the offer could be substantiated or is authorised by even the principal creditors, the Banco da Republica and National Government. Of the total liabilities of the company, amounting to 90,000:000\$, government holds 30,241:224\$ debentures and the Bank 18,227:095\$, besides 22,306:954\$ in shares.

It is now proposed, for all these, to pay only 70,000:000\$ in São Paulo Bonds and even from that to deduct 7,900:000\$ claimed to be owing by the Union Government to the State of São Paulo. Even supposing the Union Government agreed, which does not seem probable, how could it be possible, Sr. Nogueira argued, to pay the remaining 82,100:000\$ with only 62,000:000\$, and even that all in bonds? Either the Bank, the Union or the other creditors would have to be sacrificed. On the other hand, it is pointed out, the assets may not, if put up to auction, realise even 70,000:000\$. But in that case the National Government could, if desirable, buy in itself and lease or sell the line afterwards, as the São Paulo Government now proposes, which would have the indisputable advantage of superceding the rights of expropriation claimed by the State of São Paulo by transfer to the Union. Sr. Nogueira pointed out that neither from a strategic nor economic point of view could the sale of

the line to a foreign company prejudice the interests of the State; and paid a well deserved tribute to the São Paulo Railway company. "There has been a lot of foolish talk about letting such a 'jewel' fall into the hands of foreigners. But as a matter of fact, were it sold to the English company, far from being 'lost' to São Paulo it would, he said, 'be worked and administered in the same admirable manner as the Santos and Jundiahy (São Paulo Railway) line, to the advantage of the district it serves.'"

Moreover, Sr. Nogueira says, even if the line were expropriated by the State Government the Union would be forced to expropriate it again in its turn, as authorised by Congress.

The possibility of the right of expropriation being exercised a few months only after purchase at auction must, moreover, seriously prejudice the chances of sale, as few would venture to purchase under such conditions.

Sr. Nogueira closed an able speech by presenting an amendment authorising Government to come to terms, if possible, with the creditors and to then call for tenders for lease of the line. Failing an agreement with the creditors, he proposed that the Government should be authorised to arrange with the purchasers for an extension of the date for expropriation on condition of full payment by said purchaser of the sums for which the State is creditor, with expenses.

In spite of the opposition of a group said to reflect the ideas and wishes of the President of the Republic, the bill authorising government to enter into negotiations with the creditors for acquisition of the line was passed by a large majority and promulgated by the President of the State, Dr. Tibirigá, on the 25th inst.

It is one thing, however, to pass a bill and another to put it into effect; and we, for our part, fail to see how it is to be done, especially as it is believed that the Federal Government is entirely opposed to the proposal. Great political pressure is, however, sure to be brought to bear, the success of which must depend on the firmness of the President of the Republic. Weighing the *pros* and *cons*, we should say the chances are in favour of the line being put up to auction at the date stipulated. Unless, however, the Federal Executive give some guarantee against the execution of the right of expropriation by the State of São Paulo in 1905, it is difficult to see how any one will risk three or four millions to receive the equivalent in unsaleable bonds a year hence! The difficulty might be got over by the Union acquiring the line itself and then reselling or leasing it; but that would expose the Government to renewed intrigues on the part of São Paulo that might prove irresistible. The best way would be to expropriate the line previous to the sale, relying on the precedence of Union over State rights to expropriate, to guarantee possession for a new period of 30 years and leave the Union and State Governments to fight the matter out between them.

The Mogyana Report, given in another section shows how, practically, everything follows coffee, and trade and traffic of almost every description fall off in sympathy with a small crop of smaller value. In 1903 the coffee carried was 3,844 tons less than in 1902 and, with the exception and sugar and cotton, every other description of traffic fell off too, including passengers. Compared with the record crop year of 1901, receipts for 1903 show a shrinkage of 3,288:800\$ or 17⁹/₁₀, whilst working expenses have been simultaneously reduced 5.2⁰/₁₀, the cost working out at 7:091\$337 per kilometre, the lowest yet recorded.

Expenditure for taxes, debenture interest and reimbursements to government were also smaller and enabled the Directors to

pay a dividend of 10% for the year, besides very wisely carrying forward 196,708\$ more than last year and putting 500,000\$ more to the Reserve fund, a policy that in the uncertain state of crops cannot be too highly commented. The share list shown the capital to be very much subdivided, the 334,389 shares being held by 2,354 different owners, of whom only 52 hold 1,000 or upwards, the largest shareholder, a woman, holding 12,056.

The Budget. Revenue for 1905 is estimated to yield 47,444,000\$ gold and 253,523,000\$ paper, or 930,000\$ gold more and 298,000\$ paper less than for 1904.

Reciprocity. What's one man's food is another's poison, as the respective representations to Government of the *herva matte* people in Matto Grosso and Paraná, and the proposed alteration by Argentina of duties on *Herva canchada*, illustrates. Matto Grosso only supplies *canchada* and, therefore, condemns the proposal as another attack on Brazilian trade. Paraná, on the other hand, exports mostly "*elaborada*," the finished product, and the *Republica* of Curitiba expresses itself on the subject as follows:—

"If the proposal (of Argentine government) is realised, the industry in Paraná will prosper exceedingly and this State will learn how much it owes to the decided and patriotic intervention of the Executive, who directs its affairs with such superior talents and ability.

Maybe, but to us it seems that gratitude is due, if anywhere, to the United States who invented Reciprocity and drove Argentina to imitate them. Besides, the big *herva* millers are not everything and to the gatherers who are forced to sell their products to the mills at almost any price the arrangement probably does not seem so admirable.

Mining. The project for the creation of a Mining Bank to be guaranteed by Government is to the fore again. But what is really wanted is not so much guarantee of interest as some guarantee of freedom from litigation and security of possession once properties have been bought and paid for. If that can be given, there is plenty of money in Europe to venture; though, with the exception of the Morro Velho, it cannot be said that mining has yet proved very profitable to foreign capital in this country.

Coffee in Belgium. How dangerous the most careful statistics may be in inexperienced hands is shown by the conclusions of correspondent of the *Journal do Commercio* from the Belgian statistics of imports for the first four months of 1904.

According to those, imports from Brazil rose, in consequence of the abolition of import duties, from 4,524 tons in 1903 to 22,021 in 1904, or nearly five times, in four months. A little reflection would have shown that this was impossible and that, as the figures themselves prove, the increase of so called "imports" represent in reality only so much coffee deposited long before and withdrawn from bond as soon as the duties were removed. Discriminated by month the movement was as follows:—

	1903	1904
January.....	1,755	20,651
February.....	925	250
March.....	883	997
April.....	962	115
Total.....	4,525	22,015

As would be expected, the increased movement was almost entirely confined to January.

In point of fact there has been a positive decrease in exports from Rio, Santos, Bahia and Victoria to Antwerp of 39,115 bags equivalent to 46.5% compared with the first four months of 1903. Owing to the crop being so much smaller, general exports of coffee show a decrease of 1,348,669 bags for the same period equivalent to 38%, so that in the case of Belgium, far from there having been an increase of exports after the abolition of duties, the shrinkage is above the average. It does not however, follow that consumption has not increased; that, with a large stock to draw on, is quite possible without any increase of imports, but can be only appreciated from the movement of stocks.

Sugar. According to the Budget speech of the Canadian Finance Minister, Germany has quite lost her trade in Sugar with Canada, 174,000,000 lbs., which previously came from Germany being now entirely supplied by British colonies. This is attributed to the preferential tariff that grants 25% rebate of duties to British and Colonial produce. But though, of course, that may have something to do with it, the principal cause is the abolition of bounties, which came into effect on 1st September 1903, as is shown by the fact that in 1902, in spite of preferential tariffs, imports from the British colonies were valued at only \$455,330 and those for Germany at \$3,655,570.

In view of our negotiation with Portugal, be interesting to learn if the preferential treatment of colonial sugars by Canada is not contrary to the spirit of the Conference and, consequently, liable to be interpreted as an indirect premium on production liable to provoke retaliatory measures.

—Since the abolition of bounties, a year ago, the number of Sugar mills in France has fallen from 319 to 292 and the production of sugar from 809,530 to 763,144.

Negotiations with Argentina. We understand that though the Argentine Government shows the best disposition to come to terms, nothing has been actually settled

as regards mutual concessions, the difficulty being to find a basis. There are naturally only four Argentine products that we import to any extent. Xarque, Alfafa, Flour and Wheat. As regards the first, concessions are barred by Rio Grande, itself a large producer; whilst recent negotiations with the United States practically close the door to those for Flour. There then remain only Alfafa and Wheat, both of which might be admitted duty free, if that would satisfy Argentina. In 1902, 21,997,507 kilos of Alfafa were imported which, with present duties, would give about 879,000\$ revenue; whilst at 10 *reis* per kilo, the difference between the duties and *expediente* charges on wheat would be inconsiderable. One objection, however, must be taken into account: that any further concession to wheat will probably be followed by fresh demands for flour by the United States.

A new Departure. We have always wondered why, with such highly protected a tariff, so little British capital should be engaged in manufactures in this country. One by one British products are excluded from our market without scarcely an effort being made to secure compensation in the easiest and most profitable way — by becoming local manufacturers ourselves! We are glad, however, to hear that Messrs. Clark & Co., whose name is a household word amongst us, have determined to go with instead of resisting the tide, and are now finishing a boot and shoe factory at São Paulo of the most modern design, that, furnished with the best and latest British and American machinery and worked by electric power, will be able to turn out an article that will in every way be up to the mark and able to compete with the best products of Great Britain and America. The firm has been, as we lately announced, converted into a joint stock company, and we feel sure will, with the advantages of its vast experience of the trade, cheap power, labour and capital, prove a great success.

From a patriotic standpoint it may be repugnant to Englishmen to contribute with their own capital to competition with their own trade and industries. But if the mountain won't come to Mahomet, what can be done except go to the mountain! By example and precept Great Britain has untiringly preached the doctrines of Free Trade for 50 years, but the world will have none of it, and even Britishers themselves seem now to tire of it. If we cannot by hook nor crook keep our export trade, the next best thing is to bow to circumstances and take toll of "protection" by becoming our own competitors. With unlimited capital, experience and skill at their disposal, British manufacturers should be able to almost monopolise manufacture in this country and realize such profits as are impossible at home and would go far towards compensating for the inevitable loss of the export trade.

THE NEW CITY LOAN

A cable to the *Journal do Commercio* announces that £4,000,000 has been taken by a syndicate headed by Sir Ernest Cassel and Stern Bros of London, associated with Kuhn & Loeb of New York, at 80 1/2% firm, bearing 5% interest and 1/2% amortisation.

The terms are, of course, very different to the 1889 issue, which though bearing only 4% interest and 1% amortisation was issued by Rose & Co. at 87 1/3%. Of these £450,000 are still in circulation which, until lately, were quoted at 83 to 85;

Though the contract is not yet signed, the business is regarded as closed and quotations of Municipal Bonds have here already risen to 97% whilst on the strength of the news exchange improved 1/4d.

The object of the loan is to convert the internal funded and the floating debts into a uniform 5% issue of £4,000,000 and to provide funds for city improvements.

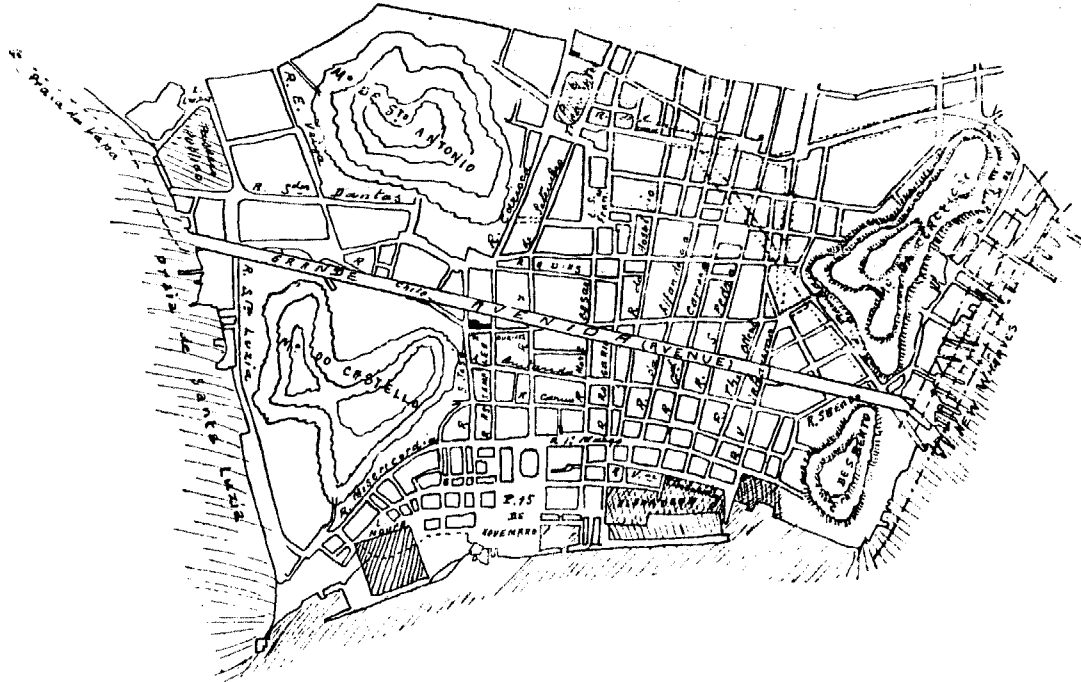
At 80 1/2% the loan will yield £8,226,000. From this, however, must be deducted 32,000,000\$ the value of internal bonds outstanding, thus leaving 32,400,000\$ for realisation of the vast scheme of improvements projected by the Prefect as well as for payments of the floating debt, believed to already mount into several thousands of *contos*.

The loan will no doubt be a great relief and enable the Prefect not only to pay off the liabilities that press so heavily on the Municipal Treasury, but to execute part, if not all, of his extensive programme. But now that nearly half of the total revenue is pledged to the service of the foreign loan, credit is practically exhausted and the greatest prudence will have to be observed. The cost of the programme of improvements was estimated by the Prefect himself at 33,000,000\$ and in all probability will be considerably exceeded;

We hear that the Municipal loan was almost closed with another group when Conde Figueiredo got to know of it and went 1/2% better. The other group headed by the London & Brazilian Bank includes Mallet Frères, the Banque Française and Seligman Bros of New York and London.

SUPERARIS

Trade mark — The GREEN Star



THE AVENUE

Dr. Frontin, *alias*, the Brazilian Moses, insists that there is no mistake in the avenue and that it is as "straight" or straighter even than himself. He has, therefore, invited the *Club de Engenharia* to appoint a committee to examine his plans. But it is not the plans they should examine but the ground as, if the plans are not right, which is not unlikely, the direction, which has been oriented by measurements here from without, we understand, having been checked on the ground itself, will be also wrong. An engineer, once employed in the gas company, assures us that the plan (*cadastro*) is inaccurate which certain experiences with regard to the Avenue, such as the following would seem to confirm: A plot of expropriated land showing on the plan 60 metres frontage on the Avenue in the neighbourhood of Rua General Camara, with 10 metres depth on one side and 11 on the other was found by the intending purchaser on actual measurement to have only 6 metres and 5 metres depth, respectively, and negotiations were broken off in consequence.

Work is now being energetically pushed forward, though it is difficult to understand why demolition should not have been carried on from the two ends instead of unnecessarily impeding the traffic by attacking all the intermediate streets simultaneously. It is expected that by the end of the year the route will be open from end to end, when people can see for themselves whether it is straight or crooked. A good deal of the land has been resold and, as there is real lack of office accommodation perhaps building will not be so tardy as expected. Wages and building materials have gone up enormously, and unless some reaction occur we fear will be a serious obstacle to rebuilding. Still, this is a country *par excellence* for surprises, and just because after 20 years the Avenida de Mayo in Buenos Aires is yet unfinished

THE BRAGANTINA RAILWAY QUESTION

Dr. Carlos Botelho, Secretary of Agriculture for the State of São Paulo, has given his decision in the matter of the São Paulo Railway Company's appeal (as successor of the original concessionaires of the Bragantina Railway) re the extension of its Bragantina branch to Socorro, referred to in our issues of 10th May and 14th instant.

"Under the system of open competition established by law 30 of 13 June 1892, it is open to the São Paulo Railway Co. to extend and work its line from Bragança to Socorro, as has been already stated in the executive dispatch of 25 January last, notwithstanding the concession lately granted to the Mogyana company.

"The privilege for the extension of the line from Bragança to the confines of Minas continuing to subsist — as it admittedly does subsist, notwithstanding the authoritative opinion to the contrary expressed, *ex abundantiâ*, in one of the *consideranda* advanced in support of the (Dr. Botelho's predecessor's) decision of 21st March, the terminal point of the extension — which shall be the one considered most convenient by the Government in agreement with the Company owning the line — can be fixed at any time within the period allowed by law; nor have the enactments and clauses in force, either of the law or the contract of 1873, been understood or interpreted in any other sense; and with this view, be it added, the learned opinions annexed to the last petitions presented are in general agreement."

From the above it will be seen that in contradiction to his predecessors, Dr. Botelho maintains:—

FIRSTLY, that the exclusive privilege of the Bragantina Company was prejudiced by acceptance (in its petition dated 1902 for authorisation to extend the line to Socorro), of the conditions

and every one here predicted even worse for our own, it may be built up in a decade and once more put the prophets to shame. It is not safe to prophecy about anything in South America, where exchange is firmly believed to go by the rule of contraries and no one, except by accident, seems to do or think as he would in the older and better (?) ordered communities! So, though with misgivings, let us try to believe that everything is lovely and for the best, including the design and execution of the Avenue with all the ministers, engineers and go-betweens connected with it, and, finally, that it will still be the pride and glory of Rio de Janeiro.

One thing is certain:—that once open it can never be closed again and must be rebuilt even if it take 50 years to do it. Meanwhile, we shall enjoy the advantages of more light, space and fresh air, as well as better communications, that will far more than compensate us for some temporary inconvenience. So don't be afraid! let us be happy and grateful, if we can, to John Bull from whom all blessings flow, anyhow until he wants his money back, when we can offer him some of the vacant lots, if nothing else happens to be handy.

— The Avenue is responsible for our moving a third time within a year, as rents on the *Ouvidor* have gone up to such a figure that only millionaires or the expropriated can afford them. To the latter, expense is of no consequence, as the terms of expropriation are, even deducting "commissions", so generous that after paying handsomely for *lucas*, enough is left to lay by a nice little nest egg and perhaps even to rebuild on the Avenue when the time comes. We have heard of *lucas* being paid up to 40,000\$ for shops that went begging at a rent of 300\$ or 400\$ a few months ago. The trouble is where to find a *local* at a price that won't oblige us to raise our subscriptions.

established by the law of 1892 under which the construction and working of railways is thrown open to unrestricted competition:

SECONDLY, that the privilege for extension under the original contract still holds good, but that the objective point has not yet been fixed in agreement with the authorities.

Herein there seems to be some contradiction.

If the exclusive privilege of the Bragantina was prejudiced or sacrificed, as pretended in the first *considerandum*, how can it continue in force, as alleged in the second?

Again, if the alleged acceptance of open competition by the Bragantina company is to be implied from its petition for extension to Socorro, how can it be that the terminal point is yet undetermined?

As regards the first, the opinion of Minister Botelho is in contradiction to the opinions of the most eminent council of the Bragantina Bar; whilst the second is disputed altogether, the São Paulo Company alleging in its appeal to the President that not only was the objective point agreed upon, but the plan of the preliminary survey to Socorro was actually accepted and approved by the Department of Agriculture a little over twelve months ago — as proved by official documents — certain minor modifications being suggested, "to be taken into consideration when the definitive surveys were executed".

The São Paulo Railways Company's contention, based on the Bragantina Railway's published reports, that Socorro has, for upwards of twenty years, been always regarded as the objective contemplated, is fully borne out by the following passage

from the Report presented to the Provincial Legislative Assembly of São Paulo, by the then State President, Dr. Francisco de Paula Rodrigues Alves (now President of the Republic), as far back as January 1888:

"It now only remains to determine, in agreement with the General Government, what is the most convenient point on the confines of Minas to which to carry the extension, it being recognised up to the present that the said most convenient point is the city of Socorro."

EXPORTATION OF SUGAR FROM ARGENTINE

(From the Buenos Aires Standard)

The capitalists who are interested in the maintenance, in some form or other, of the bounties which are now being paid on the exportation of Argentine sugar are making a desperate effort to induce the permanent committee of the Brussels Sugar-Convention to consent to the admission of Argentine sugar into the countries which are parties to the Convention, either immediately notwithstanding the continuance of the bounty system established several years ago, or from the 1st of January next, when the new system of drawbacks will come into operation.

According to the Convention, the signatories bind themselves either to prohibit absolutely the importation of sugar from every country which pays a bounty upon the exportation from which a part of the products of the manufacture may benefit, or, in lieu of prohibition, to impose upon such sugar a countervailing duty to the extent of the bounty or benefit so enjoyed.

The object of the convention is clearly stated: it is to suppress the bounties, whether direct or indirect, which would benefit the production or exportation of sugar.

The British Government has adopted the prohibition of the admission of bounty-fed sugar, in preference to imposing countervailing duties upon it. Consequently, the British market is closed to Argentine sugar, as the bounties are still granted upon exportation.

The sugar exporters appear, however, to think that they can delude the Brussels Committee into accepting the new law relating to sugar-exportation, which will come into operation on the 1st of January next, as a measure for suppression of the bounties, but the articles of the convention are too well drawn to give a loophole for the escape of sugar benefited directly from bounties or indirectly by the exemption from taxation of the quantity exported.

The new law was ingeniously drafted for the purpose of providing such a loophole, but the Brussels Committee will not be deceived as to its real object and actual effect. At present a bounty of 16 cents per kilo is paid upon the sugar exported if it do not exceed one-fourth of the total production. To provide the funds for the bounty a duty of six cents per kilo is imposed upon all the sugar produced; in this way the exporters receive two-thirds of the tax and the Treasury would retain one-third, but for the fact that the exporters are entitled to a drawback of two cents per kilo (the Treasury's share of the tax) in respect of sugar which may be exported without bounty to the extent of another fourth of the production.

The new law suppresses the tax of six cents per kilo and the said bounties and drawbacks and imposes a tax of 15 cents per kilo or one-fourth of the quantity produced, but it exempts from the tax the sugar that may be exported. The effect of this is, obviously, that the inland tax upon sugar is reduced from 6 cents to 3 3/4 cents per kilo, and that the exporters will receive the whole of the proceeds of the tax if they export one-fourth of the produce. Their bounty is therefore to be reduced by a quarter of a cent per kilo, while the Treasury will lose the amount now received in respect of its share of the 6-cent tax.

The consumers would benefit to the extent of 2 1/4 cents per kilo, but for other articles of the law intended to maintain a fixed price of sugar at the mills.

In the note addressed to the Convention Committee on behalf of the sugar-exporters it is asserted that the Argentine duties upon imported sugar have never had a protective character, as they existed previously to the creation of the sugar-industry. This is a remarkable statement, considering that the duties were raised from time to time until they became virtually prohibitive, and only an insignificant quantity of sugar is now imported, though, but for the duties, French sugar would be able to compete successfully with its Argentine rival.

The note asserts the contrary; that is to say, if the duties were reduced to the limit permitted by the Convention as a "sur-tax", foreign sugar would still be unable to compete with Argentine, because the cost of the latter is relatively low. Then, let the experiment be tried, by all means, for, if this argument be sound, the State could not lose by the reduction of duties, inasmuch as foreign sugar is, as we have said, practically ex-

cluded, and, by their own showing, the Argentine sugar-producers would not be prejudiced.

In another part of the note, however, it is stated that the cost of production is rather higher in Argentina than in some of the European countries that produce beet-sugar!

It is unnecessary to try to reconcile these inconsistent statements, for one fact stands out clearly and indisputably: an unconstitutional internal tax (the unconstitutionality is indisputable) is to be maintained for the benefit of the exporters of Argentine sugar; this is "protection", and it is to be given in form which is opposed to the resolutions of the Brussels Conference.

MUNICIPAL AFFAIRS

With regard to the embezzlement of 91,000\$ the Prefect has given the-Treasurer, Sr. Antonio Lopes Quintas, to 25th inst to make it good.

— £15,875 have been remitted to Messrs. Chaplin, Milne & Greenleaf for payment of the August coupon on the 1889 loan.

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The teaching staff is mostly English but includes also French and Brazilian professors. English is the official language and the boys are allowed to use no other at table or when addressing the English teachers.

Copies of the prospectus will be sent to those who apply to the principal, Caixa 196, São Paulo.

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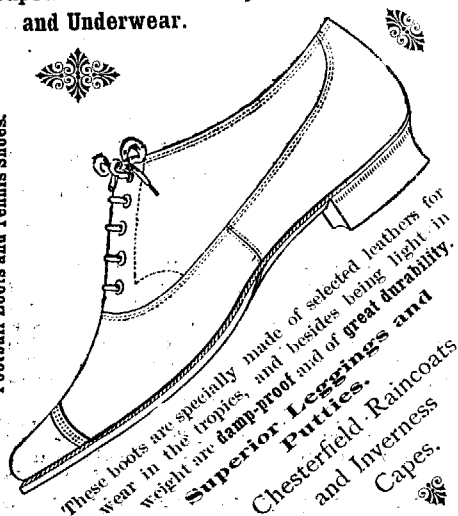
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HOW TO GET THERE AND WHAT TO DO WHEN THERE

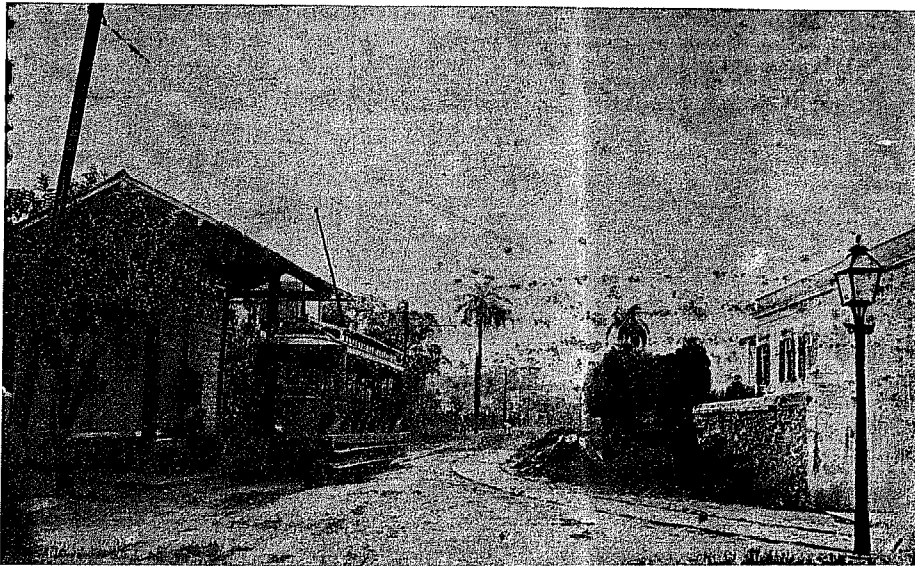
ADVICE TO VISITORS AND TOURISTS

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

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

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

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



JUNCTION AT THE RUA CONDE BOMFIM

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

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

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

The unit of the money of the country is the mil reis (1\$000, worth just one shilling). This is subdivided into fractional nickel coins of 100, 200, and 400 réis, worth 1 1/4 d., 2 1/2 d., and 5d. respectively. Travellers had better change some gold at a money-changers (a respectable house will be found at 17, 1^a 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. 25\$000, for the day. Charges for breakfast at the Hotel White are at the rate of 4\$000 per head without wine. Carriages to visit the different points of interest cost 30\$000 for the round trip. Saddle horses cost 15\$000 per day but are difficult to obtain. As the electric cars only run on week days at stated intervals and there are none between the hours of 11.04 a.m. and 2.16 p. m., if the 11.04 car be missed it will be advisable to order a special by telephone, for which the charge is very moderate, only 25\$000 for 20 persons for the up journey.

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

TIME TABLE

WEEK DAYS

FROM LARGO DE S. FRANCISCO DE PAULA	
A. M.	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
Book of 50 tickets available between the Junction and the Alto da Boa Vista.....	30\$000
..... Reservoir.....	15\$000
abe-e-bu	x x x

General News

Local Items. The returns of the Director General of Public Health for week ended 26th June are as follow:— Yellow fever 1; bubonic plague, 2; small-pox, 76; measles, 0; scarlat fever 1; diphtheria 1; whooping cough, 1; influenza, 14; typhoid fever, 0; dysentery, 1; Beriberi, 3; leprosy, 0; erysipelas, 1; marsh fevers, 6; pulmonary diseases, 51; other contagious diseases, 5; Total 158. Violence, (including suicides) 9. Non-contagious diseases, 196. Total deaths from all causes, 368; equal to an annual death rate of 22.65 per 1,000 inhabitants. Mortality of contagious diseases to total number of deaths 43.20%. Under treatment in hospitals: yellow fever, 1; small-pox, 233 and bubonic plague, 5.

— It is reported that Dr. Assis Brazil will replace Dr. Cyro de Azevedo as Minister plenipotentiary at Buenos Aires.

— The Minister of Interior has asked for explanations why, in place of 400,000\$ yielded in 1902, the Asylum for the Insane last year shows only 98,000\$ revenue. At the Institute for the Deaf and Dumb a similar shrinkage of revenue is noted, for which particulars have also been demanded.

— Radiographic communications, otherwise wireless telegraphy, are to be established between the Santa Cruz fort and Ilha Grande.

Rio de Janeiro. The State Government already disposes of sufficient funds for the June coupon of the funded debt.

— In imitation of the of improvements here, the Prefect of Niteroy, Dr. Pedro Alves, has determined to embellish the Fluminense capital, for which he has asked for authorisation to raise a loan of 2,500,000\$.

São Paulo. A propos of the statement by the *Letuel*, that has been copied into local papers, to the effect that, in consequence of the custom of burying within 24 hours of decease, drunkards in South America run great risk of being buried alive, the following, to our knowledge, really occurred at Rio Grande: A German sailor, found insensible in the street, was duly certified as dead, boxed up in a jerry coffin and was being carried on a cart to the cemetery, when his conductors stopped at a *venta* en route to refresh. Meanwhile, he awoke and, gently lifting up the lid of his coffin, shouted, "Eine flische hier." As a precaution all drunkards should be labelled.

— The *Plata* and other São Paulo papers say that the late frost did considerable damage to plantations along the Sorocaba, Paulista and Mogyama Railways.

— Engineer Rebouças has been appointed chief of the commission to report on the best way of improving the water supply.

— The collector at Mogy das Cruzes, though a "colonel" and probably a political big-wig, has been suspended for irregularities in his accounts.

— In 1899, when the federal transit tax of 20%, on passenger traffic first took effect, receipts from this origin fell off in proportion. Altogether, the State Government collected 1,700,000\$ and the federal 2,000,000\$ in 1901 from this source, equivalent to 25% on all the fares. No wonder the traffic falls off.

— There were two tenders for the removal of dust and rubbish. One of 11,000\$ and the other of 10,000\$ per month.

— The exactions of the Minas Government are surely driving the trade in cattle from Tres Corações to Taubaté. Not only are freights much lower, only 9\$ per head to Santa Cruz via Taubaté as against 138,500 from Tres Corações, but at the latter point a fine of 20\$ per head is imposed if the cattle are not disposed of at the fairs. The market at Taubaté is said to

be easier, all the cattle being easily disposed of. The tax on export charged by the State of Minas is 4500 per head.

— A São Paulo paper likens acquisition by Great Britain of territory on the Amazon valley to a drop of oil on the map of Brazil, that will spread and spread until it covers the whole. Precisely—oil on the troubled waters, that's just what we want; and so long as the action is pacific and friendly, the more of it the better.

— The São Paulo Mogyama and Paulista Railways have agreed to carry free of charge agricultural implements, such as ploughs, for the interior.

— The report that the *Estado de São Paulo*, that distinguished itself by its opposition to the Government during the administration of Dr. Bernardino de Campos, is inclined to support Dr. Tibirigi's, is qualified by the *Estado* itself by the statement that though personally friendly there is between them a wide political gulf fixed, the Government being an admirer of the present constitution whilst the *Estado* clamours for revision.

— The Italian paper *Panfulla* of São Paulo has just completed its 14th year. It is well conducted and of great influence amongst the numerous Italian colony.

— The Paulista Railway has asked for leave to extend the São Paulo dos Agudos branch from Pederneras to Bauri, a distance of about 8 kilometres.

Minas Geraes. The jute factory at Juiz de Fora, that has been closed for some time, will be shortly reopened by Messrs. Ornstein & Co.

— Exemption from duties has been granted to Sr. P. Murly Gotto for materials imported for the Mines of São Miguel de Piracicaba.

— A law has been passed authorising the State Government to expropriate the thermal Springs at Caxambu, Caldas and other points. Private owners have been unable to develop them satisfactorily and it is believed that the State may be more successful. One of the first necessities is a good and cheap supply of bottles. Railway freights are virtually prohibitive and so the Government of Minas has offered premiums to anyone establishing factories in the State.

Rio Grande do Sul. The Police at Porto Alegre are entering in their war on *Bicho* gambling and have unearthed quite a lot of banks and imprisoned the "bankers."

— The Lloyd Argentino is expected to put a number of new steamers on the Rio Grande route and proposes to build a coal wharf and stores at that port.

Parahyba. The final results of the "elections" are naturally large majorities for the official candidates. Senador Alvaro Machado for Governor and Dr. Antonio Simão and Francisco Seraphico for Vices. Nice name *Seraphico*.

Ceará. Exports in 1903 are valued at 6,578,484\$, on which duties to the value of 713,613\$ or 10.8% were collected. The principle articles of export were raw cotton, 1,609,012 kilos and mangabeira and mangoba rubber 363,970 kilos.

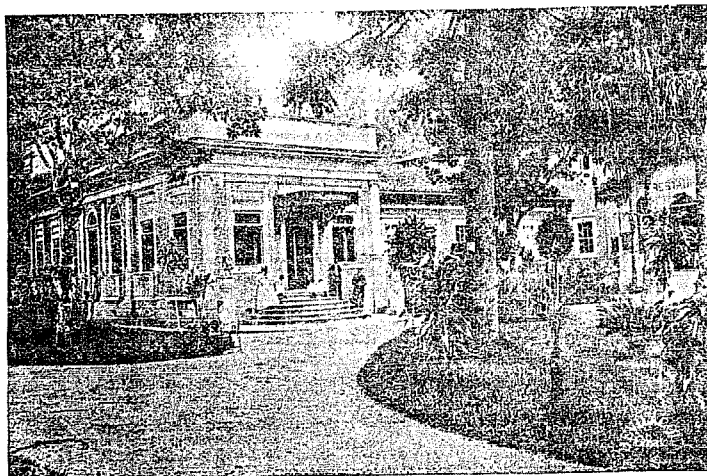
Pará. The balance sheet of the Banco do Pará for 31 May shows 5,001,126 cash and 5,312,983\$ deposits.

Amazonas. By order of the military commander at Manaus a number of cases containing arms and ammunition as also a steam launch consigned to Iquitos, in Perú, were landed and lodged in the Custom house. In consequence, the Booth company has issued a circular recommending its agents not to accept arms or ammunition for their steamers.

— The 3rd, batallion is camped at a spot known as Novo Destino a little below the mouth of the Chandless, where the Peruvians were said to be concentrating.

GRAND HOTEL WHITE

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



Managed by the proprietor, "MARTIN."

The Paradise of Brazil

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

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

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

TELEPHONE NO. 1094.

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

— The wing of the 15th could only get up the Juruá as far as Urubatum, the river being very low.
 — The Peruvian consul has protested against the detention of cargo from *Veagali* and *Napo*.
 — In answer to offers of volunteers for the Juruá, the Minister of War has replied that they are unnecessary.

Money Market

THE BRAZILIAN REVIEW

Rio, July 2th, 1904.

Ninety days Bank rate on London opened on Monday 27th at 11 13/16d., rose to 12 2/16d., then fell again to 12 3/16d. and finally closed this evening at 12 3/16d.

The rumours of the negotiation of the Municipal loan for £1,000,000, to which we referred last week, being confirmed, the market opened with a lively competition to sell, that in our apathetic market drove the rate rapidly up to 12 2/16d. The report of some hitch in the arrangements produced a temporary reaction that, however, did not last and this evening the rate closed firm at 12 3/16d. At the same time Municipal bonds improved, and from 175, the closing price on Saturday 25th June, have risen to 198, the closing price this evening, only 1% under par!

The amount to be drawn for is £3,220,000 and, unless the greatest prudence is exercised, it is quite possible that rates may be set a-blooming in a manner that would be most undesirable at this season, just when planters are beginning to market their coffee. The only way, however, to prevent it is to draw very gradually and spread the operation over as long a period as possible. This, for many reasons, is likely to be the case; in the first place, because the loan will only be paid in instalments; and again because, as we understand, the President of the Republic insists on the business being entrusted to the Bank of the Republic.

The possibility of this large sum being drawn for, with as large and even a larger sum for payment of the Sorocabana, cannot be regarded without alarm, and shows how rotten a monetary system such as ours must be, when the very elements that constitute prosperity in other countries may here create a disaster!

The idea that coffee follows exchange has been entirely exploded. The price of coffee is ruled by supply and demand and, as there is no sign that supply is as yet inadequate, exchange might rise to 14d without affecting quotations abroad, unless accompanied here by indisputable evidence of crop failure.

A rise of exchange is at present almost certain to be accompanied by a corresponding fall of coffee, unless indeed the spirit of speculation should be moved abroad to take advantage of the pretext to do another "bull". But that is a slender reed indeed to trust to and, as far as can be seen, a rise of exchange just at present means that planters are once more to be victimised! The new loan will doubtless throw a great deal of idle money in the market, most of which, in the absence of investment or trustworthy business, will probably drift into speculation. Later on, it will find employment in building; but for some months, until the new streets are laid out, it is likely that there will be a great deal of money unable to find employment, unless the repayment of the £2,000,000 of municipal bonds be most prudently conducted.

LATEST CABLE QUOTATIONS

	1904	1903
Rio de Janeiro 90 d/s closing Bank Rate, July 2.....	12 3/16	11 15/16
N.º 7 New York type of coffee, July 1 per 10 kilos.....	588.21	422.75
do do do do 1. Spot.....	7 1/2 c.	5 3/16 c.
do do do do 1. Sep. option.....	6.00	3.95
Rio de Janeiro: 5 % Aopolices (Internat) July 2.....	9978000	9568000
Bank of England Rate.....	3 9/16	3 9/16
Open market Rate London 3 months.....	3 9/16	2 3/16 9/16

London Quotations:

Bonds 1880, 4 1/2 %.....	77 1/2	76 3/4
1885, 5 1/2 %.....	92 1/2	92 1/2
1893, 5 1/2 %.....	92 1/2	92 1/2
Funding loan, 5 1/2 %.....	102 1/2	100 3/4
West. Minas, R'y 5 1/2 %.....	80 1/2	77 1/4

QUOTATIONS DURING WEEK CLOSING JULY 1st, 1904.

WERE AS FOLLOWS:—

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

Maximum and Minimum Bank Counter Drawing Rates	SIGHT	OFFICIAL R.A. 5		SIGHT	90 d/s	3 m/s	June	July
		London	Paris					
London	reals	4.185	4.185	reals	11 31/32	12 3/16	25	1
Hamburg	reals	815	815	reals	11 31/32	12 3/16	25	1
Paris	reals	815	815	reals	11 31/32	12 3/16	25	1
Hamburg	reals	815	815	reals	11 31/32	12 3/16	25	1
London	reals	815	815	reals	11 31/32	12 3/16	25	1
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Paris	reals	815	815	reals	11 31/32	12 3/16	25	1</

BUSINESS DONE ON THE RIO STOCK EXCHANGE
During the week ended July 1st, 1904

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Apolices Geraes 5 %						
Currency.....	301	1,000\$	980\$	995\$	1,000\$	June 22
Internal Loan 1895, 5 %						
Currency, bearer.....	29	1,000\$	985\$	990\$	1,000\$	» 22
Do do order.....	35	992\$	998\$	992\$	1,000\$	» 18
Internal Loan 1897, 5 %						
Currency, order.....	300	1,010\$	1,010\$	1,010\$	1,010\$	» 23
Internal Loan, 1903, 5 %						
Currency.....	57	995\$	995\$	995\$	995\$	» 23
3 % Bonds bearer.....	196	920\$	913\$	920\$	914\$	» 23
Do do order.....	98,200\$	916\$	916\$	916\$	916\$	» 23
Rio de Janeiro Municipal Loan, bearer.....	1,519	195\$	175\$	197\$	175\$	» 23
Do do order.....	125	195\$	195\$	195\$	192\$	» 22
State of Rio de Janeiro 4 % bearer.....	1,391	56\$	54\$	56\$	55\$	» 23
BANKS						
Republica.....	4,102	35\$	31\$	32\$	32\$	» 23
União do Comercio.....	200	40\$	30\$	40\$	—	—
RAILWAYS & TRAMWAYS						
Sapucahy R'y.....	800	27\$	27\$	27\$	25\$	June 23
Jardim Botânico T'y.....	20	198\$	198\$	198\$	200\$	» 23
S. Christovão T'y.....	302	141\$	142\$	142\$	142\$	» 23
Victoria e Minas R'y.....	100	138	138	138	138\$	» 21
INSURANCE						
Mercenrio.....	25	348\$	348\$	348\$	328	June 22
Lloyd Americano.....	21	318	318	318	318	» 21
Argos Fluminense.....	4	476\$	476\$	476\$	476\$	May, 31
COTTON MILLS						
Manufactura Phumense	55	250\$	245\$	245\$	250\$	June 23
Confiança Industrial.....	70	243\$	242\$	242\$	243\$	» 22
Corcovado.....	135	214\$	214\$	214\$	214\$	» 21
Progresso Industrial.....	25	290\$	290\$	290\$	285\$	May, 11
Brazil Industrial.....	100	225\$	225\$	225\$	225\$	June 15
Petropolitana.....	100	210\$	206\$	206\$	220\$	May, 27
MISCELLANEOUS						
Terras e Colonização.....	100	382\$	382\$	382\$	387\$	June 23
Internacional de Docas.....	200	78	78	78	78	» 21
DEBENTURES						
Soroceba-Itana R'y.....	137	84\$	84\$	84\$	84\$	June 22
Carris Urbanos (200\$).....	350	200\$	200\$	200\$	200\$	» 22
Mercado Municipal.....	50	180\$	180\$	180\$	190\$	» 21
Jardim Botânico.....	610	218\$	218\$	218\$	220\$	» 22
Engenho Quissamã.....	50	45\$	45\$	45\$	40\$	» 10
Loterias Nacionaes.....	100	190\$	190\$	190\$	198\$	» 22
MORTGAGE BONDS						
Banco de Credito Real de Minas.....	300	95\$	95\$	95\$	95\$	June 2

The total business done on the Rio de Janeiro Stock Exchange amount ed to 1,988,316\$000 distributed as follows:—

Government securities.....	1,380,815\$000
Bank shares.....	142,366\$000
Railway & Tramway shares.....	70,446\$000
Insurance shares.....	3,392\$000
Cotton Mills.....	122,860\$000
Miscellaneous.....	1,725\$000
Debentures.....	238,212\$000
Mortgage Bonds.....	28,500\$000
Total, week ending July 1st, 1904.....	1,988,316\$000
» » » June 24th, 1904.....	1,039,577\$000
» » » July 3rd, 1903.....	2,300,494\$000

"Superaris" A word to the wise is sufficient.

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

DESCRIPTION	June 3, 1904	June 10, 1904
Government Securities		
Gold Loan 1879 4 1/2 %	80	82
» » 1883 4 1/2 %	79	81
» » 1888 4 1/2 %	81	83
» » 1889 4 %	75	76
» » 1895 5 %	90 1/2	91 1/2
» » 1903 5 %	90	91
West of Minas Railway 5 %	86 1/2	87 1/2
New Funding Bonds 1898 5 %	101	102
Rescission Bonds 1902 4 %	76	77
State of S. Paulo 5 % 1888.....	95	98
» » Bonds 5 %	100	102
State of Para 5 %	83	85
Corporation Bonds		
City of Rio de Janeiro 4 %	84	86
City of Santos 6 %	102	102
Railways		
Brazil Great Southern 7 % Cum. Pref.....	3 1/4	3 3/4
Comde d'Eu Limited.....	9 1/2	10 1/2
Espirito Santo and Caravelas.....	3 3/4	4 1/4
Gt. Western of Brazil, Limited.....	18	19
Leopoldina Limited.....	4 5/8	4 7/8
Porto Alegre a Novo Hamburgo 7 % Pref. Shares.....	6 1/4	6 3/4
Rio Claro, S. Paulo, Limited, Shares.....	23	24
S. Paulo, Limited.....	165	163
» » 5 % Non-Cum. Pref.....	120	122
S. Braz. Rio G. do Sul, Limited.....	16	15 1/2
Railway Obligations		
Brazil Gt. Southern, 6 % St. Mt. Debts. 1893.....	68	70
» » 6 % St. Mt. Debts. Red.....	100	102
» » 6 % Perm. Deb. Stock.....	60	67
Campos & Carangola 5 1/2 %	54	56
Comde d'Eu 5 1/2 % Debts.....	103	105
Gt. Western of Brazil Stock 6 %	116	118
» » Ext. 6 %	104	105
Leopoldina 4 % do Stock, red.....	87	88
Mogiana, 5 % Deb. Bonds.....	100	102
Porto Alegre a Novo Hamburgo 6 % Mort. Deb. Stock.....	89	92
S. Paulo, Ltd. 5 1/2 % Debentures Stock.....	134	135
» » 5 % do.....	121	123
» » 4 % do.....	107	109
S. Braz. Rio G. do Sul, Limited 6 % do.....	97	97
Rio Claro, S. Paulo 5 % Deb. stock.....	123	125
Banks		
British Bank of South America, Limited.....	11	12
London & Brazilian Bank, Limited.....	17	18
London & River Plate Bank, Limited.....	46	47
Shipping		
Amazon Steam Navigation Co. Limited.....	7 1/2	8 1/2
Royal Mail Steam Packet Co.....	26	28
Pacific Steam Navigation Co.....	19 1/4	19 1/4
Mining		
Ouro Preto, ord.....	1/16	3/16
St. John del Rey.....	9/16	11/16
Telegraphs		
Amazon Tel. Shares.....	2 1/2	3 1/2
London Platino Brazilian 6 % Debts. 1901.....	12 3/4	13 1/4
Western Tele. Co. shares.....	101	101
do do 5 % debts.....	100	102
do do 4 % deb. str.....	100	100
Miscellaneous		
Cantareira Waterworks 5 % deb. 2nd issue.....	100	103
City of Santos Imp. Id. 7 % non-cum pref.....	10 1/2	11 1/2
City of Santos Imp. Id. 6 % cum pref.....	10 1/2	11 1/2
do do 5 % 1st charge debts.....	100	100
Rio de Janeiro City Imp. Limited.....	21 1/2	25 1/2
do 5 % Deb. Int. Apr.-Oct.....	101	103
do do do Int. June-Dec.....	101	103
Rio de Janeiro Flour Mills Limited.....	1 1/2	1 3/4
do do Mort. deb.....	102	101
S. Paulo Gas Co. Limited.....	11	12
do 5 % Debts. (Regd.).....	49	51
Dumont Coffee, ord.....	1/4	3/4
do 7 1/2 % Cum. pref.....	4 1/4	4 3/4
do 5 1/2 % 1st. Mor. deb.....	82	81
S. Paulo Coffee Est. 5 1/4 % 1st. Mort. deb.....	99	101
Pernambuco Water Works.....	70	75

MOVEMENT OF THE FOREIGN BANKS AND BRANCHES

Assets	London & Brazilian Bank Limited	London & River Plate Bank Limited	The British Bank of South America Ltd	Brasilianische Bank fur Deutschland	TOTAL for May	TOTAL for April	TOTAL for March
	Capital unalced.....	6,666,667\$	14,002,391\$	4,344,448	11,111,111\$	11,111,111\$	11,111,111\$
Cash.....	31,216,347\$	4,029,158\$	3,397,915\$	63,256,110\$	63,679,972\$	60,092,798\$	60,092,798\$
Discounts.....	5,900,951\$	15,000,570\$	2,860,304\$	34,098,868\$	32,909,228\$	29,882,016\$	29,882,016\$
Accounts with head offices and branches.....	26,331,098\$	11,454,654\$	6,489,819\$	14,726,761\$	58,741,125\$	71,341,678\$	71,341,678\$
Loans.....	11,454,654\$	3,202,257\$	5,794,245\$	10,676,688\$	31,074,694\$	30,428,124\$	31,263,926\$
Bills receivable.....	27,051,621\$	13,111,366\$	4,914,308\$	13,941,427\$	59,021,724\$	61,735,364\$	56,507,178\$
Miscellaneous.....	20,333,779\$	50,011,422\$	19,207,173\$	35,413,273\$	125,168,638\$	121,285,024\$	124,662,228\$
Total.....	132,251,008\$	99,360,068\$	47,105,216\$	107,565,106\$	386,281,398\$	382,896,170\$	384,169,828\$
Liabilities							
Shareholders.....	13,333,333\$	3,500,000\$	8,888,888\$	10,000,000\$	35,722,222\$	35,722,222\$	35,722,222\$
Deposits : Sight.....	45,114,717\$	15,317,892\$	5,230,352\$	14,238,574\$	79,910,565\$	82,064,366\$	82,495,478\$
Term.....	3,918,202\$	4,208,278\$	1,334,718\$	7,559,385\$	17,014,778\$	17,371,832\$	17,768,173\$
Accounts with head offices and branches.....	14,099,876\$	14,394,357\$	9,315,957\$	30,639,720\$	49,079,642\$	61,672,304\$	66,641,768\$
Miscellaneous.....	55,184,878\$	61,339,577\$	22,329,576\$	45,103,227\$	184,554,252\$	181,075,446\$	181,516,267\$
Total.....	132,251,008\$	99,360,068\$	47,105,216\$	107,565,106\$	386,281,398\$	382,896,170\$	384,169,828\$

This month we present the summary of the movement of the foreign banks in a new and more complete form. This, we propose, as soon as the necessary documents can be obtained to extend to all the banks, native and foreign, throughout the Republic.
Compared with April, the balance sheets show an aggregate shrinkage in the Cash of 415,856\$; whilst Discounts have increased 1,189,641\$.
On the other hand, deposits have diminished 2,500,915\$ and represent 153.2 % of the Cash, as against 156.1 % on 30 April. Accounts with Head Offices and Branches show the aggregate debit to have increased from 4,931,152\$ on 30 April to 6,528,394\$ on 31st May.

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE
During the week ended July 1st, 1904

DESCRIPTION	SALES	HIGHEST	LOWEST
Santos Municipality (1st issue)	150	85\$500	84\$500
do (2nd issue)	196	90\$000	90\$000
Campinas Municipality	420	72\$000	70\$000
SHARES			
Banco Comercio e Industria de S. Paulo	10	335\$000	335\$000
Banco dos Lavradores	20	110\$000	110\$000
Banco União de S. Paulo	17 10/30	38\$500	38\$500
Paulista R'y	489	245\$000	247\$000
Mogyama R'y	80	247\$000	249\$000
do 40 o/100	45	120\$000	120\$000
MORTGAGE BONDS			
Banco C. R. de S. Paulo 8 o/100	1,288	34\$000	38\$000
do 6 o/100	106	33\$000	32\$500
Banco União de S. Paulo	36	57\$000	57\$000

The business done on the São Paulo Stock Exchange amounted to Rs. 267,115\$000 distributed as follows:

Government Securities	60,210\$000
Bank Shares	6,233\$000
Railway Shares	145,534\$000
Mortgage Bonds	55,138\$000
Total	267,115\$000

Coughs, Bronchites, Hoarseness Try "Peitoral de Jurua"
S. Rua I^a de Março
PHARMACIA CARVALHO
Marvelous effect

"Superaris" A name to remember—a water to drink.

Coffee Market

Rio de Janeiro 2nd July, 1904.

ENTRIES at Rio and Santos during the past week ended July 1st showed some improvement being 26,809 greater than the previous week's, though still 131,942 less than for the corresponding week last year, of which they represent only 44.9%.

No rain at all has fallen in Minas or Rio throughout the week and towards the close of the week was warm. Still entries have not increased, nor are expected to be so until about the middle of July.

Very little new coffee has yet made its appearance here, though at Santos the proportion is higher. What has come down shows a good large bean.

The crop just come to a close yielded 10,459,356 bags, falling only very slightly under the 10 1/2 millions we, of late, foretold. How different it has proved to early anticipations can be seen by looking over back numbers. In June and July coffee was pouring in and everything looked like a very large crop. Suddenly came a check, then a revival and, later, a steady falling off compared with last year. Only a few of the best informed had confidence enough to act up to their own judgement and to stick to it from the first, and they realized handsome and well deserved profits. However much the present crop may have been affected by the frost of 1902 and subsequent droughts, it is certain that bad prices and want of capital have been severely felt and that under-cultivation is affecting and is likely to still further affect crops.

Entries here and at Santos compare with former crops as follow:—

	Rio	Santos	Both
1900-1	3,015,968	7,973,148	10,989,116
1901-2	5,371,175	10,165,052	15,536,827
1902-3	4,002,935	8,357,452	12,370,387
1903-4	4,056,587	6,402,769	10,459,356
Total 4 years	16,447,235	32,898,421	49,355,686
Average 4 years	4,111,809	8,224,605	12,338,921

The total for 1903-4 is below that of 1900-1 that preceded the "record." The soil, exhausted by overbearing, could afford little nourishment whilst bad treatment and inclement weather completed the disaster. Nor do the prospects of the coming crop seem better. Indeed, there is every reason to believe that, as the weather has been worse whilst other conditions have certainly not improved, it will be poorer again than this.

SHIPMENTS (embarkques) during the past week were somewhat better, being 6,212 bags more than for the previous week but 80,779 less than last year.

CLEARANCES for the crop here and at Santos amounted to 10,300,039 bags or 2,079,142 less than the previous crop and yielded £16,973,024 l. o. b., or £1,479,563 less than last crop.

PRICES in consequence of the improvement of exchange fell off somewhat, the average for No. 7 being 8078 réis below the previous week's. At New York the average was unaltered at 7.12c.

SALES were more active, 15,000 bags more having been declared than for the previous week.

STOCKS at Rio and Santos fell off 8,585 bags, the new crop being entered on with the smallest stock since 1901.

Santos, July 2nd 1904.

The crop that closed on Thursday proved unexpectedly small having given only 6,107,769 bags including a good deal of old coffee attracted by the higher prices ruling since December. This is the second relatively small crop since the monster of 1900-2 and if, as appears we are about to enter on a third, it is natural to enquire what the causes of such a falling off may be. In part, no doubt, it is attributable to the unfavourable weather that has ruled for the last two or three years and especially to drought, but a still more powerful factor was the decline of prices to such a level that superiors a year ago only fetched 3\$000 or 24s. In consequence, cultivation was neglected and the trees being badly cared for, production fell off.

A large number of plantations were abandoned altogether; whilst on others only the best sections were cared for and the rest left to themselves. The want of money has pressed very severely on nine-tenths of the planters the rise of prices last year coming too late to be of much assistance. The financial position of planters at the commencement of the new crop is therefore scarcely altered; whilst feeling satisfaction at getting prices they have been unaccustomed to for years, they dread whether, in spite of a poor crop, prices may not fall again, which is almost certain to induce planters to hurry their goods to market as quickly as possible. We should not therefore be surprised to see entries rise rapidly as they did last year at the commencement of the crop. As regards the volume of the new crop I think that 7,000,000 is a conservative if not maximum estimate.

The business during the week was active. Principal buyers were American roasters for medium and low grades. Superiors were sold at 5\$700 to 5\$800. Primes 200 to 300 réis higher; Goods obtained 5\$400 to 5\$500. Regulars 300 réis less. Low grades were in good demand. Peaberies find also ready buyers at the basis of 6\$700 to 6\$800 for Superiors. Old yellows are slack and Washed, owing to their undesirability neglected. Superior orders from Europe were limited at 25s. 6d.

The stock verified on June 30th gives 262,347 in first hands and 292,464 in second hands, together 554,811 bags.

The first seven months of the past crop were in general lively and a good business was done both by commissarios and exporters, but the rest of the year, after the big break in February, has been as unfavourable as possible and most of the money made before was lost again. On the whole, business during the year has not been satisfactory for Santos.

COFFEE ENTRIES

	FOR THE WEEK ENDED			FOR THE CROP TO	
	July 1 1904	June 21 1904	July 3 1903	June 30 1904	June 30 1903
Rio					
By Central R'y	21,600	17,499	63,422	2,882,505	2,863,503
Leopoldina R'y	4,105	3,588	10,251	650,701	651,739
Coastwise, discharged	2,702	2,980	7,094	314,554	329,811
Total	28,297	24,067	80,767	3,847,960	3,845,053
Transferred from Rio to Nietheroy	1,482	3,133	582	71,431	68,797
Net Entries at Rio	26,815	20,934	80,285	3,776,529	3,776,256
Coastwise, in transit	3,000	2,000	2,000	151,671	144,694
Nietheroy from Rio & Leopoldina R'y	1,763	3,140	801	125,290	81,492
Total Rio including Nietheroy & transit	31,578	26,374	83,006	4,056,587	4,002,935
SANTOS:	76,139	51,334	81,006	6,402,769	6,402,769
Total Rio & Santos	107,717	80,998	239,659	10,459,356	12,360,387

The coast arrivals for the week ended July 1st, were from:—

S. João da Barra	46 bags
Bahia	277 "
Santos	2,179 "
Total	2,502 bags

The total entries by the different S. Paulo Railways for the Crop to June 30th, 1904 were as follows:—

	Past	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1903/1904	5,179,169	1,175,483	6,354,652	6,402,769	nil
1902/1903	6,226,723	2,000,430	8,227,153	8,357,452	"

COFFEE LOADED (EMBARQUES)

	DURING WEEK ENDED			FOR THE CROP TO	
	1904 July 1	1904 June 24	1903 July 3	1904 June 30	1903 June 30
Rio	58,148	43,978	44,743	3,747,901	3,852,106
Nietheroy	2,294	—	567	118,969	86,911
In transit	3,000	2,000	2,000	151,671	144,694
Total Rio including Nietheroy & transit	63,442	45,978	47,310	4,021,541	4,083,711
Santos	51,791	63,936	148,706	6,402,769	6,402,769
Total Rio & Santos	115,233	109,914	196,016	10,424,310	12,686,480

The Rain Chart. We do not give the usual table this week as no rain at all fell at any of the stations along the Leopoldina during the seven days 24th to 30th inst. except during an hour at a single station—Atafona.

Coffee in France. From 1st January to 3rd June imports of coffee of all kinds were 643,224 bags as against 652,748 in 1903 a shrinkage of 32.4% which corresponds very closely with the general shrinkage of our own exports.

Exports from France during the same period were 583,623 as compared with 665,211 in 1903.

Change of Firm. Messrs. Dabelow & Willberg advise us that the firm has been dissolved and that its business will in future be carried on under the name of C. Dabelow, who takes over all assets and obligations.

The firm of **Ig. Pentecado & Co.** of Santos, has likewise been dissolved, and its business transferred to the new firm of Ig. Pentecado.

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 Ituana; all furniture, accessories, dependencies and belongings of said stations; 68 cottages of brick or wood for employees and workmen and dependencies of the railway; nine frame or brick 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 Sorocabana; 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, 630 metres in length; the branch from Botucatu to Tatuhy 21 kilometres, 800 metres long and the branch to Cerquilha 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, 531 metres of which in traffic; the extension from Tatuhy to Itapetininga, 43 kilometres 201 metres in traffic, with right of extension to Itararé; the branch from Victoria to Porto Martins, 39 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 Ituana 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 Recreio; 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 Xarxedeada (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 Paraíso, Leuzões 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 stone houses, some of brick and some of wood; the material existing on the different sections; rolling stock consisting of six locomotives, seven passenger, 5 cattle and 68 freight cars. Navigation privileges for the river Piracicaba (from port João Alfredo to its mouth) and Tietê (port Martins to Ribeiras) in accordance with the contracts of 6th September 1886 between the late Ituana 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 Ituana", "Piracicaba", "Sozua Queiroz", "Brahos", and "Santo Estevão" (unused); seven large iron barges, 5 in good condition and two under repair, and one iron boat; buildings at the ports of Villa Maria, Maurício Machado, Rosario and Barra Bonita, ports Elzeio and Ribeira, 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 Hospício No. 33.

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

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

	Week ended				
	July 1	June 24	July 1	June 24	Crop to June 24
	Bags	Bags	£	£	Bags
Rio.....	56,669	44,347	105,699	82,113	3,819,820
Santos.....	23,006	52,373	66,291	96,296	6,458,219
Total 1903/1904.....	79,675	96,720	171,990	178,409	10,278,039
do 1902/1903.....	272,251	290,796	369,781	266,925	12,379,181

OUR OWN STOCKS

RIO: Stock on June 24.....	545,944
Entries during week ended July 1.....	26,815
Loaded (Embarques) for week ended July 1.....	572,759
Stock in Rio on July 1.....	569,611
Stock at Nitheroy and Aloft on June 24.....	16,118
Entries at Nitheroy plus total <i>embarkages</i> including transit.....	65,145
Deduct: embarkages at Nitheroy and sailings during the week.....	61,792
Stock at Nitheroy and aloft on July 1.....	19,561
Stock in 1st and 2nd hands and those at Nitheroy and aloft on July 1.....	529,172
SANTOS: Stock on June 24.....	532,960
Entries for week ended July 1.....	76,179
Loaded during same week.....	608,139
Stocks in Santos on July 1.....	557,365
Stocks in Rio and Santos on July 1st, 1904.....	1,086,537
do do on June 24, 1904.....	1,095,022
do do on July 3rd, 1903.....	1,111,380

FOREIGN STOCKS

	June 24/1904	June 17/1904	June 26/1903
United States Ports.....	2,548,000	2,597,000	2,053,000
Havre.....	3,470,000	3,487,000	3,320,000
Both.....	6,018,000	6,084,000	5,373,000
Deliveries United States Visible Supply at United States ports.....	97,000	75,000	97,000
	2,820,000	2,830,000	2,390,000

COFFEE PRICE CURRENT For the week ended July 1st, 1904

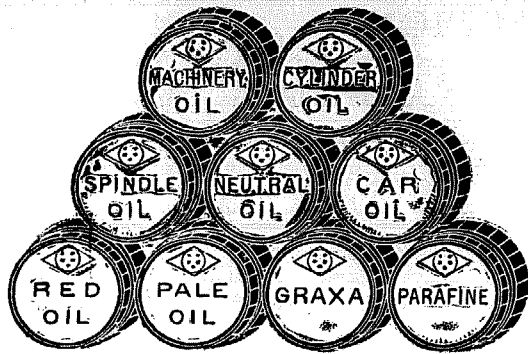
DESCRIPTION	June 25	June 27	June 28	June 29	June 30	July 1	Averages
	RIO N. 6, per 10 kilos	(min.) 5.391 (max.) 6.060	5.391 6.060	5.391 6.060	— —	5.391 6.060	5.391 6.060
do N. 7	(min.) 5.787 (max.) 5.856	5.787 5.856	5.787 5.856	— —	5.787 5.856	5.787 5.856	5.821
do N. 8	(min.) 5.583 (max.) 5.651	5.583 5.651	5.583 5.651	— —	5.583 5.651	5.583 5.651	5.617
do N. 9	(min.) 5.379 (max.) 5.447	5.379 5.447	5.379 5.447	— —	5.379 5.447	5.379 5.447	5.413
SANTOS superior per 10 kilos.....	5.200	5.200	5.200	—	5.200	5.200	5.200
do Good Average.....	5.100	5.100	5.100	—	5.200	5.200	5.100
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 1/2
do N. 8.....	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8	6 8/8
Options.....							
do July.....	5.80	5.80	5.80	5.90	6.00	6.00	5.88
do Sept.....	6.00	6.00	6.00	6.15	6.20	6.20	6.12
do Dec.....	6.30	6.30	6.30	6.45	6.50	6.50	6.42
HAVRE, per 50 kilos							
Options..... frames.							
do July.....	12.25	10.75	10.50	11.00	11.50	11.50	10.92
do Sept.....	11.00	11.50	11.00	11.50	11.75	12.25	11.50
do Dec.....	11.75	12.25	11.75	12.25	13.00	13.00	12.53
HAMBURG per 100 k.							
Options..... pfennige							
do July.....	31.25	31.25	31.00	31.50	31.75	31.60	31.46
do Sept.....	33.75	33.50	31.50	31.00	31.00	31.75	31.32
do Dec.....	31.50	31.50	31.25	31.75	31.75	35.50	31.71
LONDON per cwt.							
Options..... shillings							
do July.....	32 9	33 1	32 9	33 1	33 3	33 6	32 2
do Sept.....	33 3	33 6	33 3	33 5	33 9	34 6	33 8
do Dec.....	31 9	31 6	31 7	31 6	31 9	32 7	31 6

SALES OF COFFEE for the week ending

	July 1/1904	June 24/1904	July 3/1903
Rio.....	34,000	35,000	49,000
Santos.....	68,000	52,000	91,000
Total.....	102,000	87,000	140,000

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Lubricating oils for Machinery, Cylinders, Looms, etc. Patent Grease. Black Grease.

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RIO DE JANEIRO

Shipping

ARRIVALS AT THE PORT OF SANTOS
During the week ended July 1st, 1904

ARRIVALS AT THE PORT OF RIO DE JANEIRO
During the week ended July 2nd, 1904

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAGE	FROM
June 26	Brasil	Brazilian	S. S.	1,399	Mandua
26	Alexandria	do	do	317	Aracaju
26	S. Luiz	do	do	254	Mossoro
26	Albatroz	German	do	1,822	Santos
26	Carban	British	do	1,626	Glasgow
26	Jarborough	do	do	1,087	Bahia Blanca
27	Empire	Brazilian	Schooner	228	Hajahy
27	Leons	do	do	69	Cabo Frio
28	John	do	S. S.	640	Manaus
28	Wright of the	Chilian	do	52	Liverpool
28	Magellan	French	do	2,331	Bordeaux
28	Amazon	do	do	2,331	River Plate
28	Orava	British	do	3,318	Liverpool
28	Baltazar	do	do	2,063	Rosario
28	Avoca	do	Barque	1,231	Liverpool
28	Canning	do	S. S.	3,439	Liverpool
29	Seymour	do	do	1,643	Leith
29	Porpoise	do	do	1,883	Cardiff
29	Italina	Brazilian	do	730	Mossoro
29	Industrial	do	do	300	Laguna
29	Amelia Clara	do	Schooner	41	Cabo Frio
29	Activo II	do	do	33	do
30	Planeta	do	do	37	do
30	Esperita Maria	do	S. S.	1,399	Manaus
30	Bambui	do	do	452	Porto Alegre
30	Carangol	do	do	228	S. Joao da Barra
30	Orissa	British	do	3,309	Valparaiso
30	Eastern Prince	do	do	1,378	Santos
30	Bonn	German	do	2,568	do
30	Good News	American	Ship	677	Baltimore
July 1	Anna	Brazilian	Schooner	158	Cidade do Prado
1	Martha	do	S. S.	301	Caravelas
1	Rosita	do	do	681	Pelotas
1	Tucuman	German	do	3,117	Santos
1	Notissement	British	do	2,492	Cardiff
1	Gutenberg	Brazilian	do	411	Pernambuco
1	Esperanza	do	do	162	Aracaju
1	Garrua	do	do	141	Santos
1	Annie	do	do	35	Iguape

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAGE	FROM
June 25	Siria	Italian	S. S.	2,275	Buenos Aires
25	Paranaguá	French	do	1,246	Hayre
26	Batavia	Brazilian	do	407	Pernambuco
26	Garcia	do	do	192	Rio de Janeiro
26	Kodi	do	do	164	do
27	Itambhy	do	do	452	Porto Alegre
27	Tommyson	British	do	2,631	New York
27	Amazon	French	do	2,331	Buenos Aires
27	Bellaggio	German	do	1,328	Bordeaux
27	Alata	British	do	2,641	Pernambuco
28	Espagne	French	do	2,438	Genoa
28	Prud. de Moraes	Brazilian	do	496	Rio de Janeiro
28	Magna	do	do	439	Maceio
28	Ruffon	British	do	1,158	Manchester
28	La Plata	German	do	2,511	Buenos Aires
28	Prinz Sigismund	do	do	2,311	Hambourg
30	Cabraria	do	do	1,399	do
July 1	Saltor P. Torres	British	do	2,499	Rosario
1	Yorvington	do	do	1,347	Kewcastle
1	Oceanic	do	do	1,733	Newport
1	Guaica	Brazilian	do	277	Rio de Janeiro
1	Rouganca	do	do	71	Para
1	Crefeld	German	do	2,411	Bremen

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"Superaris" Why is it such a great success? Because of it's price.

Coughs, Bronchites, Hoarseness Try "Peitoral de Jurná"
8, Rua 1^a de Março
PHARMACIA CARVALHO Marvellous effect

SAILINGS FROM THE PORT OF RIO DE JANEIRO
During the week ended July 2nd, 1904

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAGE	FOR
June 26	Siria	Italian	S. S.	2,275	Genoa
26	Leonyson	British	do	2,631	Santos
26	Alata	do	do	2,641	Buenos Aires
26	Pinto	Brazilian	do	258	S. Joao da Barra
26	Annie	do	do	59	Ignape
26	Vencedor	do	Schooner	18	Mucabé
27	Worcester	German	Barque	721	S. Cruz
27	Queborough	British	S. S.	1,891	Bahia Blanca
28	Prud. de Moraes	Brazilian	do	496	Porto Alegre
28	Amazon	do	do	2,331	Bordeaux
28	Magellan	French	do	2,331	Buenos Aires
28	Ville San Nicolas	do	do	1,189	Montevideo
28	Orava	British	do	3,318	Valparaiso
28	Ruffon	do	do	1,159	Santos
28	Prinz Sigismund	German	do	2,642	do
28	Cabraria	do	do	1,391	do
28	Josephine	American	Barque	870	Baltimore
30	Martha	Danish	do	367	Port Elizabeth
30	Felix	Brazilian	Schooner	119	Hajahy
30	Wulf	do	do	28	Cabo Frio
30	Alexandria	do	S. S.	317	Bahia
30	Guaica	do	do	643	Southern ports
30	Orissa	British	do	3,309	Liverpool
30	Oceanic	do	do	1,733	Santos
30	Crefeld	German	do	2,414	do
30	Cañaria	do	do	1,822	New York
July 1	Bonn	do	do	2,568	Bremen
1	Canarias	French	do	1,797	Larve
1	Argentino	Spanish	do	2,343	Breclona
1	Atagoas	Brazilian	do	1,369	Manaus
1	Tucuman	German	do	3,117	Hambourg
1	Eastern Prince	British	do	1,378	New York
1	Canning	do	do	3,439	Santos
1	Corsega	Argentine	do	1,220	River Plate
1	Induchial	Brazilian	do	300	Laguna
1	Alacahense	do	Schooner	301	Cabo Frio
1	Dois Irmãos	do	do	73	do

SAILINGS FROM THE PORT OF SANTOS
During the week ended July 1st, 1904

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAGE	FOR
June 25	Siria	Italian	S. S.	2,275	Genoa
25	Catania	German	do	1,822	New York
25	S. Luiz	Brazilian	do	1,399	Rio de Janeiro
25	Kinsale	British	do	1,588	Buenos Aires
26	Paranaguá	French	do	1,245	do
26	Amazon	do	do	2,331	Bordeaux
27	Garcia	Brazilian	do	192	Rio de Janeiro
27	Kodi	do	do	164	Florianopolis
27	Itataya	do	do	407	Porto Alegre
27	Greenwich	British	do	1,892	Rosario
28	Itambhy	Brazilian	do	452	Rio de Janeiro
28	Prud. de Moraes	do	do	496	Porto Alegre
28	Clemente	do	Schooner	29	Tijucas
28	D. Rodolpho	do	do	47	do
28	Garcia	do	do	33	Hajahy
28	Bonn	German	do	2,568	Bremen
28	Tucuman	do	do	3,036	Hambourg
28	La Plata	do	do	2,511	Genoa
28	Eastern Prince	British	do	1,378	New York
28	Espagne	French	do	2,133	Buenos Aires
July 1	Atagoas	Brazilian	do	359	Paranaguá
1	Guaica	do	do	277	do
1	Mary A. Law	British	Barque	890	Barbadoes

ACHES & CHILLS Use "Alliviador Carvalho"
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"Superaris" Why is it such a great success? Because of it's quality.

Nervous Exhaustion & Debility Use "Tonicina Carvalho"
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PHARMACIA CARVALHO a Vigorous Tonic

"Superaris" Is a drink that stimulates but does not inebriates.

**FOREIGN VESSELS AFLOAT
IN RIO DE JANEIRO HARBOUR
on July 2nd, 1904.**

Steamers		Sailing Vessels	
<i>Cordoba</i>	Tons 3,173	<i>Schwarden</i>	Tons 795
<i>Coralier</i>	" 517	<i>Seringa</i>	" 1,116
<i>Custanus</i>	" 1,920	<i>W. W. McLaughlan</i> ...	" 457
<i>Calbarga</i>	" 1,350	<i>C. Paulsen</i>	" 647
<i>Senior</i>	" 597	<i>Anni Aguel</i>	" 612
<i>Cynthia</i>	" 1,939	<i>Arco</i>	" 1,334
<i>Corn Exchange</i>	" 2,476	<i>Good News</i>	" 677
<i>Carlau</i>	" 1,626		
<i>Knight of the Cross</i> ...	" 52		
<i>Baltazar</i>	" 2,096		
<i>Scepter</i>	" 1,643		
<i>Porpoise</i>	" 1,885		
<i>Notisment</i>	" 2,492		
Total	Tons 21,766	Total	Tons 5,638

**IN SANTOS HARBOUR
on July 1st, 1904.**

Steamers		Sailing Vessels	
<i>Terence</i>	Tons 2,690		
<i>Segeed</i>	" 1,783		
<i>Tennyson</i>	" 2,511		
<i>Bellagio</i>	" 1,798		
<i>Alata</i>	" 2,041		
<i>Buham</i>	" 1,458		
<i>Prince Sigismund</i>	" 2,914	None	
<i>Calabria</i>	" 1,930		
<i>Sailor Prince</i>	" 2,030		
<i>Cyfeld</i>	" 3,444		
<i>Norington</i>	" 1,617		
<i>Oceano</i>	" 1,739		
Total	Tons 24,975		

CURRENT COFFEE FREIGHT RATES

FOR THE WEEK ENDED JULY 1ST, 1904

	Rio	Santos
Aden via Trieste.....	50/- & 5/10	50/- & 5/10
Antwerp 1,000 kilos.....	35/ & 5/10	25/- & 5/10
Alexandria**.....	55 fres. & 10/10	55 fres. & 10/10
Alicante.....	61 fres. in full.	50 fres. in full.
Algiers via Marseilles.....	51 1/2 fres. & 10/10	51 1/2 fres. & 10/10
Almerie.....	58.50 fres. in full.	—
Agulles.....	73.50 fres. in full.	—
Algoa Bay } via England.....	50s. & 2 1/2/10	—
} " New York.....	40/- & 5/10	—
} " Hamburg.....	40/- & 2 1/2/10	—
Bassorah.....	99 fres. & 10/10	99 fres. & 10/10
Barcelona.....	35 fres. & 10/10	35 fres. & 10/10
} via Hamburg.....	78/6 & 2 1/2/10	—
} " Trieste.....	55/- & 5/10	55/- & 5/10
} " Southampton.....	80s & 2 1/2/10	—
Bilbao.....	56.50 fres. in full.	60.50 fres. in full
Bremen.....	35/ & 5/10	25/- & 5/10
Bordeaux, 900 kilos.....	35 fres. & 10/10	25 fres. & 10/10
Bombay via Trieste.....	50/- & 5/10	50/- & 5/10
Braila**.....	57.50 fres. & 10/10	57.50 fres. & 10/10
Brindisi**.....	49 fres. & 10/10	49 fres. & 10/10
Buenos Ayres per bag. 60 kilos.....	13500	13500
Beyrouth**.....	70 fres. & 10/10	70 fres. & 10/10
Cadiz.....	35 fres. & 10/10	35 fres. & 10/10
Calcutta via Trieste.....	55/- & 5/10	55/- & 5/10
Carthage.....	61 fres. in full.	50 fres. in full.
Colombo.....	50/- & 5/10	50/- & 5/10
Corfu**.....	55 fres. & 10/10	55 fres. & 10/10
Currahee.....	50/- & 5/10	50/- & 5/10
Corunna.....	53.50 fres. in full.	53.50 fres. in full
Cavalla**.....	48 fres. & 10/10	58 fres. & 10/10
Christiania.....	45/9 in full	—
Copenhagen.....	44/3	34/3
Cape Town } via New York.....	40/- & 5/10	—
} " Hamburg.....	40/- & 2 1/2/10	—
} " Buenos Aires*.....	45/- in full	—
} " Southampton.....	40/- & 2 1/2/10	—
Constantinople**.....	52 1/2 fres. & 10/10	52 1/2 fres. & 10/10
Coquimbo.....	50s. & 5/10	—
Durban } via New York.....	45/- & 5/10	—
} " Hamburg.....	47/6 & 2 1/2/10	52 1/2 fres. & 10/10
} " Trieste.....	55/- & 5/10	55/- & 5/10
} " Southampton.....	50/- & 2 1/2/10	—
Delagoa Bay } via New York.....	65/- & 5/10	—
} " Hamburg.....	55/- & 2 1/2/10	—
} " Trieste.....	55/- & 5/10	55/- & 5/10
} " Southampton.....	50/- & 2 1/2/10	—
East London } via New York.....	45/- & 5/10	—
} " Hamburg.....	47/6 & 2 1/2/10	—
} " Southampton.....	50/- & 2 1/2/10	—
Fiume.....	40s. & 5/10	35s. & 5/10
Galatz**.....	62 fres. & 10/10	62 fres. & 10/10
Genoa 1,000 kilos.....	35 fres. & 10/10	35 fres. & 10/10
Gibraltar via Genoa.....	65 " " "	46 fres. in full
Gijon.....	56.50 fres in full	56.50 fres in full
Hamburg.....	35/ & 5/10	25/- & 5/10
Havre, 900 kilos.....	30 fres. & 10/10	25 fres. & 10/10
Hongkong via Trieste.....	60/- & 5/10	60/- & 5/10
Kobe via Trieste.....	35/ & 5/10	65/- & 5/10
Liverpool.....	32/6 & 5/10	25. & 5/10
London 1,000 kilos.....	32/6 & 5/10	—
Do (options).....	32/6 & 5/10	—
Lourenco Marques via Hamburg.....	55/- & 2 1/2/10	—
Malaga.....	35 fres. & 10/10	35 fres. & 10/10
Malta..... do do.....	53 fres & 10/10	53 fres. & 10/10
Marseilles 1,000 kilos.....	35 fres & 10/10	35 fres. & 10/10
Messina **.....	45 fres & 10/10	45 fres. & 10/10
Metelino**.....	63 fres & 10/10	63 fres. & 10/10
Montevideo per bag. 60 kilos.....	23500	—
Mombassa via Trieste.....	55/- & 5/10	55/- & 5/10
Mossel Bay } via New York.....	65/- & 5/10	—
} " Hamburg.....	45/- & 2 1/2/10	—
} " Southampton.....	50/- & 2 1/2/10	—
Mostaganem via Marseilles.....	53 fres & 10/10	53 fres. & 10/10
Naples.....	43 1/2 fres. & 10/10	43 1/2 fres. & 10/10
New York, Liners per bag.....	35s. & 5/10	35s. & 5/10
N. Orleans Liners ".....	35s. & 5/10	35s. & 5/10
Odessa **.....	57 fres & 10/10	57 fres. & 10/10
Oran.....	51 1/2 fres. & 10/10	51 fres. & 10/10
Pasajes.....	60.50 fres. in full	—
Pahu de Malloren.....	53.50 fres in full	—
Penang via Trieste.....	60/- & 5/10	60/- & 5/10
Patras**.....	55 fres. & 10/10	55 fres. & 10/10
Pireus**.....	52 1/2 fres. & 10/10	52 1/2 fres. & 10/10
Port Said**.....	55 fres & 10/10	55 fres. & 10/10
Rotterdam.....	35/ & 5/10	25/- & 5/10
Rangoon via Trieste.....	55/- & 5/10	55/- & 5/10
San Sebastian.....	—	60 1/2 fres. in full
Santander.....	56.50 fres. in full	60.50 fres. in full
Samsoun**.....	58 fres & 10/10	58 fres. & 10/10
Seville.....	46 fres in full	50.50 fres. in full
Shanghai via Trieste.....	65/- & 5/10	65/- & 5/10
Smyna**.....	52 1/2 fres 10/10	52 1/2 fres. & 10/10
Southampton 1,000 kilos.....	30/ & 5/10	25/ & 5/10
Suez via Trieste.....	50/ & 5/10	50/ & 5/10
Salonia**.....	52 1/2 fres & 10/10	52 1/2 fres. & 10/10
Sulina**.....	57 fres & 10/10	57 fres. & 10/10
Talcahuano.....	48s. & 5/10	—
Taragone.....	53.50 fres. in full	50 fres. in full.
Tribouard**.....	58 fres. & 10/10	58 fres. & 10/10
Trieste.....	40/ & 5/10	35s. & 5/10
Tunis**.....	53 fres. & 10/10	58 fres. & 10/10
Valencia.....	53 50 fres. in full.	50 fres. in full.
Valparaiso.....	47/ & 5/10	—
Varun**.....	62 1/2 fres. & 10/10	62 1/2 fres. & 10/10
Venice via Genoa or Marseilles.....	50 fres. & 10/10	50 fres. & 10/10
Vigo.....	53 50 fres. in full.	60.50 fres. in full
Yokohama via Trieste.....	65/- & 5/10	65/- & 5/10
Zanzibar via Trieste.....	55/- & 5/10	55/- & 5/10

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

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Directory for Rio de Janeiro and other Brazilian States

1904

1st year revised to date and containing much valuable information, including statistical data, commercial laws, Railway and Custom tariffs. A geographical index of Brazilian towns and villages is a valuable addition.

This is the only publication of its kind suitable for commercial use and is to be found at all banks, business houses and public departments, and forms a large volume of over 2,000 pages. Obtained at the publishers here, or their agent in London, A. Selge, 30 Line Street.

Price..... **20\$000 or £1. post free.**

THE FREIGHT MARKETS

British. — There is very little appreciable change to report in freights. Coal rates from Wales are very dull, being for Rio Janeiro 8s. 6d". *Fairplay*, June 9th, 1904.

Argentine. — Rates to the Brazilian ports have weakened. Current figures are 11s/ to Rio or Santos, 12s/ to Rio Grande, 14s/ to other lower ports excepting to Porto-Alegre which has declined from 24s/ to 20s/, with only 1s/ extra from up-river ports. There is little cargo going forward. *Times of Argentina*, June 20th 1904.

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

Per S. S. <i>Tennyson</i>	for New York.....	7,000 bags of coffee
" " <i>Tacoma</i>	" Hamburg.....	3,000 " " "
" " <i>Galabria</i>	" do.....	1,000 " " "
" " <i>Citta di Genova</i>	" Genoa.....	375 " " "
" " <i>Duchessa di Genova</i>	" do.....	128 " " "
" " <i>Dunbar</i>	" Buenos Aires.....	109 " " "
" " <i>Oceano</i>	" London.....	40 tons of timber at 30s.

"Superaris" NOT sold in bottles — not YET!

REPORT

OF THE DIRECTORS TO THE SHAREHOLDERS OF THE

Mogyana Railway and Navigation Company

at the General Meeting on 26th June, 1904

GENTLEMEN:—

In obedience to the Statutes of the company the directors have the honour of presenting you their report of proceedings during the year 1903 and of submitting to your judgment and approval their report and accounts as well as the report of the Advisory Board, and at the same time invite you to proceed to the election of the members and substitutes for service on the Board during the coming year.

THE BOARD

Whilst registering their deep regret at the demise of their lamented colleague, Dr. Antonio Carlos de Moraes Salles, the Board beg to advise you that one of the shareholders Dr. Francisco Paulo Ramos, who, as provided in the statutes, was, with the approval of the Advisory Board invited to temporarily fill the vacancy, has, on confirmation of his nomination at the General assembly of 21 June 1903 definitely taken charge.

CAPITAL OF THE COMPANY

With the payment during the year of outstanding instalments on 21,412 shares the paid-up capital has been raised to 67,397,680\$. The number of shares, on which only 40% is paid, is 21,686 and the remainder falls due in the course of 1904, which should produce the sum of 2,602,320\$ and thus complete the Statutory capital.

THE FOREIGN DEBT

During the year 158 debentures of £100 each were drawn and amortised 2,955 still remaining in circulation. Coupons 36 and 37 were punctually met and absorbed £31,665 15s. 2d., to which the Federal Government contributed £29,025 and the company £2,640 15s. 2d.

GUARANTEED INTEREST

On account of the interest guaranteed on the Rio Grande line and Caidas branch, the company received from the Federal Government the sum of 258:000\$ gold, paid in London, and 111:231\$464 paper; on account of restitution of guarantees the sum of 425:299\$535, corresponding to the surplus of said line and branch was, on the other hand, handed over to the Federal government. The total repaid to government on this account, now amounts to 3,511:551\$579 gold.

Guaranteed interest to the amount of 509:400\$ paper was duly paid by government.

TRAFFIC

The number of passengers reached only 1,194,722, inclusive of 10,488 carried free, a shrinkage compared with 1902 of 176,987.

In all 7,182,026 kilogrammes of baggage and parcels were carried, or 632,842 less than in 1902.

The goods traffic was 503,329,996\$ of which 358,711,943 kilos down (exports) and 144,618,047 kilos up (imports); being a decrease compared with 1902 of 25,404,383 kilogrammes.

In all 3,265,286 bags of coffee were carried and passed on to other lines at Campinas, which is 29,501 bags or 1,562,877 kilogrammes less than in 1902.

The service was carried on with the utmost regularity and without interruption of the traffic by a single accident.

RECEIPTS

Receipts amounted in all to 16,528:007\$825, the different lines and branches contributing as follows:—

Main line and branches	13,896:802\$181
Rio Grande and Caidas lines	2,007:560\$914
Catalão lines	623:644\$730
Total	16,528:007\$825

There was, consequently, a shrinkage of 1,121:968\$745 compared with 1902, distributed as follows:—

Main line and branches	880:810\$431
Rio Grand and Caidas	176:455\$149
Catalão	64:703\$165
Total	1,121:968\$745

WORKING EXPENSES

The total expenditure amounted to 9,076:911\$366, distributed as follows:—

Main line and Branches of same	6,602:337\$891
Rio Grande and Caidas	1,582:261\$379
Catalão	892:312\$096
Total	9,076:911\$366

In all there was, therefore, a reduction of 213:224\$284 in working expenses distributed as follows:—

Main line and Branches	126:608\$779
Rio Grande and Caidas	39:624\$322
Catalão	46:999\$183

NET RECEIPTS

The net surplus of receipts over working expenses shown above was 7,451:096\$459 to which the different lines contributed as follows:—

Main line and Branches	7,294:464\$290
Rio Grand and Caidas	425:299\$535
Total	7,719:763\$825
Catalão, loss	268:667\$366
Total	7,451:096\$459

Compared with 1902 this shows a shrinkage of 908:744\$401 distributed as follows:—

Main line and branches	754:209\$652
Rio Grande and Caidas	136:830\$827
Catalão, increase of deficit	17,703\$982
Total	908:744\$401

GENERAL REVENUE

Inclusive of the sums received from the Federal Government for guaranteed interest and the amount brought forward from 1902, after deducting the payments on account of back guaranteed interest and the service of the foreign debenture debt and the tax on dividends, nett receipts amounted to 10,858:313\$182, which, with the consent of our Advisory Board and your approval, will be distributed as follows:—

50th dividend at the rate of 10%	3,241:412\$000
60th do do	3,327:060\$000
Reserve fund	700:000\$000
Carry forward	3,589:841\$182
Total	10,858:313\$182

THE RESERVE FUND

With the addition now proposed the Reserve fund will be raised from 3,336:340\$581 to 4,036:340\$581.

TAXES

The taxes collected by the Company amounted to 1,005:268\$168, which, deducting 63:752\$139 as commission, left 941:516\$029 nett, distributed as follows:—

To the Union	380:262\$230
State of São Paulo	207:627\$950
” ” Minas	353:625\$849

PERMANENT WAY

The length of the company's lines was increased during the year by 49 kilometres of which 24 on the Santa Rita and Paraizo Branch and 25 on that of the Guaxupé, the total now being raised to 1,280 kilometres.

In consequence of alterations and improvements of the route introduced from time to time, the mileage on some sections has been altered, so much as to make it advisable to resurvey the line and mark it out afresh. This is being carefully done and is already completed beyond Ribeirão Preto, up to which point the line has been found to be 1,500 metres less than before owing to improvement in the route.

The consolidation of the line by substitution of 25 kilos rails for the old ones and employment of stone ballast has been continued, the new rails having now reached Cravinhos station. Meanwhile maintenance has been likewise thoroughly attended to.

THE TELEGRAPH

The telegraph service was carried on with regularity both as regards the company's and the Public interests. The lines were thoroughly maintained and many improvements introduced. On subsidiary lines the telephones have proved very useful.

The material of this department is employed as follows:—

Telegraph Wires	4,748 kilometres
Battery elements	6,590
Spagnoletti machines	214
Morse	6
Telephones	27
Telephone wires	16 kilometres

STORES

The movement of materials during the year was 7,069:231\$088, stocks being valued at 1,608:245\$632.

LOCOMOTION

No additions were made to the existing stock during the year, which with the necessary repairs proved quite sufficient to cope with the traffic.

At the workshops, although in a state of transformation, work was not interfered with, and all the operations of maintenance and repairs were regularly carried out as well as other works for the traffic and construction departments.

NEW STATIONS

The following stations were opened to traffic during the year:— Guaya and Ituveray at kilometres 98 and 112 of the Santa Rita do Paraizo line, and Jubyquara and Moraes Salles at kilometres 14 and 25 on the Guaxupé branch.

IMPROVEMENTS

The permanent way buildings and shops are continually improved and added to as constantly increasing traffic demands. On works of this kind, of which a minute description will be found in the permanent way and rolling stock departments, the sum of 2,383:579\$839 was expended.

CONSTRUCTION

THE SANTA RITA DO PARAIZO BRANCH. The works are complete to kilometre 128, from which point to the terminus at Santa Rita do Paraizo the earthworks are now ready for the permanent way.

GUAXUPÉ BRANCH. The line is finished to the frontier of Minas, its continuation on the Minas section being now in process.

THE STAFF

There has been no change in the personnel, a proof of the confidence the staff continues to merit and the esteem in which it is held by the Board.

CONCLUSION

Gentlemen: Such are the details that the Board have to lay before you which they think will be sufficient for you to form a judgement as to the conduct of affairs of the company.

Should, however, any further information be desirable it will be supplied.

As regards matters of a technical nature on which this report has merely touched, full details will be found in the reports of the respective departments.

Campinas, 16 May 1904. *Bento Quirino dos Santos*, Presidente—*Marcel José Gomes*—*Carlos Norberto de Souza Araújo*—*Barão de Ibitinga*—*F. P. Ramos de Azevedo*.

REPORT OF THE ADVISORY BOARD

In compliance with the statutes of the company, the members of the Advisory Board have examined all the books, balance sheets and other

documents presented to them, all of which they have found in perfect order and deserving of every praise, the Board, is therefore, of opinion that the accounts and balance sheets presented for the year 1904 should be approved as also the distribution of profits proposed by the directors.
Campinas, 26 May 1904. *Borão Geraldo de Rezende—Vicente do Fonseca Ferrão—Gustavo Adolpho e Castro.*

RECEIPTS

	TOTAL	PER KILOMETRE	DIFFERENCE %
1894	10,197,566\$568	10,906\$919	—
1895	13,285,321\$822	14,206\$900	+ 30.2
1896	17,556,946\$892	14,448\$704	+ 17.1
1897	16,470,145\$571	11,758\$194	+ 5.8
1898	15,806,066\$589	14,125\$195	+ 4.03
1900	15,810,794\$564	13,724\$695	+ 0.92
1901	17,314,148\$701	14,559\$756	+ 9.7
1902	17,619,976\$570	14,337\$917	+ 10.9
1903	16,528,007\$825	12,912\$506	- 6.3

WORKING EXPENSES

	TOTAL	PER KILOMETRE	DIFFERENCE %
1894	7,318,002\$875	7,826\$813	—
1895	8,327,717\$716	8,906\$650	+ 13.8
1896	10,082,502\$694	9,261\$655	+ 21.0
1897	10,883,633\$334	9,768\$750	+ 7.9
1898	10,221,306\$318	9,131\$638	+ 6.1
1899	9,575,293\$165	8,311\$886	- 6.3
1900	9,436,047\$572	7,916\$138	- 1.4
1901	9,528,816\$391	7,879\$914	+ 0.96
1902	9,290,135\$850	7,546\$820	+ 0.921
1903	9,076,911\$366	7,091\$337	- 2.3

STATISTICS

	1902		1903	
	Quantity	Yield	Quantity	Yield
Kilometres	1,231	—	1,280	—
Receipts	—	17,619,976\$570	—	16,528,007\$825
Expenses	—	9,290,135\$850	—	9,076,911\$366
Surplus	—	8,359,840\$920	—	7,451,096\$459
Passengers	1,371,709	2,452,256\$970	1,194,722	2,098,263\$600
Baggage and parcels	10,814,610	189,352\$140	9,455,569	438,310\$520
Number of trains	33,220	—	31,436	—
Train - kilometres	3,169,151	—	3,167,085	—
Locomotive - kilometres	3,820,247	—	3,842,681	—
Vehicle - kilometres	27,618,850	—	28,523,121	—
Tons - kilometres	86,255,209	—	85,393,828	—

GOODS CARRIED

	1902	1903
Coffee..... kilos	259,125,787	2,520,943
Sal..... kilos	36,222,767	33,601,233
Sugar..... kilos	16,020,713	16,184,577
Cotton..... kilos	2,628	5,025
Tobacco..... kilos	692,018	626,788
Cereals..... kilos	309,911,780	86,628,541
Bacon..... kilos	1,070,350	1,063,265
Alcohol..... kilos	6,026,614	4,062,546
Hides..... kilos	600,895	579,629
Sundry..... kilos	118,943,586	103,099,630
Total..... kilos	528,741,373	503,329,990
Coffee carried..... bags	1,318,756	1,251,682
Average yield of coffee.....	—	18925
Average yield of coffee..... tons	—	318869
Average yield - General goods.....	—	288949
Average yield per ton-kilometre.....	—	8165
Cost of transport per ton-kilometre.....	—	80.1
Number of Locomotives.....	120	120
" " Cars.....	148	148
" " Wagons.....	1,879	1,879
Coal used..... tons	17,957	14,047
Firewood used..... m³	216,036	227,706

BALANCE SHEET

ON DECEMBER 31ST, 1903

Assets

SHAREHOLDERS 1899 ISSUE:		
Balance of 21,686 shares subscribed.....	2,602,320\$000	
RESERVE FUND:		
Value of 500 Bonds (Apolicies) of 1,000\$000.....	482,586\$200	
PROPERTY—Value of Central Office.....	200,000\$000	
LINES:		
Main line to Araguany and branches.....	47,905,924\$427	
Santa Rita do Paraíso line.....	4,210,728\$467	
Improvements on the line.....	21,696,929\$731	73,813,576\$625
GUAXUPÉ LINE: Paulista section; expenditure to date	1,920,360\$595	
GUAXUPÉ LINE: Minas section; expenditure to date..	197,416\$570	
STORES—material in stock.....	1,490,361\$540	
do materials on the way and Credited to furnishers.....	100,097\$067	1,590,458\$607

HEAD ACCOUNTANT'S DEPT:

Balances of alternate traffic to be received..... 207,652\$850

TRAFFIC ACCOUNTANT'S DEPT:

Balances of the Stations on Main, Rio Grande & Catalão Lines..... 176,825\$524

SUNDRY DEBTORS:

British Bank of South America, London £998—19—2..... 19,927\$270
Sundry balances..... 36,722\$336 56,649\$606

FEDERAL GOVERNMENT, REFUND INTERESTS ACCOUNT:

Deposited at the Treasury to date.. 3,457,105\$706
To be deposited—2nd half year of 1903..... 332,724\$533 3,789,830\$239

INTEREST AND REDEMPTION OF LOAN:

Amount paid..... 1,163,593\$198

INTEREST RECEIVABLE FROM FEDERAL GOVERNMENT—CATALÃO LINE:

2nd half of 1903..... 254,700\$800

RIO GRANDE LINE:

2nd half of 1903..... 55,615\$732 310,315\$732

GUARANTEED INTEREST—RIO GRANDE LINE:

Balance of this account..... 1,232,428\$003

GUARANTEED INTEREST—CATALÃO LINE:

Balance of this account..... 5,821,991\$278

SHARES ON DEPOSIT:

Directors guarantee (500)..... 100,000\$000

LONDON & BRAZILIAN BANK LIMITED:

Balance in account current..... 5,622,341\$020

CASH:

Amount existing in the Central Office..... 310,477\$979

Amount at the S. Paulo, Santos & Rio Agencies..... 10,797\$577 321,275\$556

Rs..... 99,609,621\$693

Liabilities

CAPITAL:

Nominal value of 350,000 shares a 200\$000..... 70,000,000\$000

Reserve Fund, cash and bonds (apolicies)..... 3,336,340\$581

DEBENTURES PREF:

Existing in circulation 2,955 of £100, £295,500..... 2,626,608\$803

PAULISTA COMPANY:

Balance Campinas Station maintenance a/c..... 50,468\$690

TRAFFIC:

Payments to be made on a/c Main, Rio Grande, & Catalão lines.. 341,603\$047

Traction department provisional a/c..... 177,550\$200 519,153\$847

GUAXUPÉ LINE MINAS SECTION:

Amount of paid-up capital..... 640,000\$000

SUNDRY CREDITORS:

Fry, Miers & Co.—(London) £1,670-7-5 34,859\$726

Balances due to sundry furnishers.. 481,724\$443 516,584\$169

GOVERNMENT OF THE STATE OF S. PAULO:

Balance of taxes collected..... 53,254\$800

GOVERNMENT OF THE STATE OF MINAS GERAES:

Balance of taxes collected..... 60,940\$968

FEDERAL GOVERNMENT:

Balance of taxes collected..... 40,998\$400

FEDERAL GOVERNMENT, GUARANTEE OF LOAN (PAUPER) A/C:

Amount of interest guaranteed..... 3,236,170\$985

FEDERAL GOVERNMENT, GUARANTEE OF LOAN (GOLD) A/C:

Amount of interest guaranteed (Ex. 27d)..... 2,064,000\$000

FEDERAL GOVERNMENT, GUARANTEE OF LOAN A/C (GOLD BONDS):

Amount of interest guaranteed in Funding bonds (Ex. 27d)..... 653,252\$892

FEDERAL GOVERNMENT, INTERNAL CAPITAL A/C:

Amount of interest guaranteed, Rio Grande Line... 1,232,428\$003

FEDERAL GOVERNMENT GUARANTEE CATALÃO LINE A/C:

Amount of interest guaranteed..... 5,821,991\$278

Reimbursement to be made to Federal Government—2nd half year..... 332,724\$533

TAX ON DIVIDENDS TO PAY:

For the two half-years of this year..... 335,202\$160

DIRECTOR'S GUARANTEE DEPOSIT:

Value of 300 shares..... 100,000\$000

CONTRACTOR'S DEPOSIT:

Balance..... 61,914\$203

WORKMENS' WAGES TO PAY, AMOUNT UNCLAIMED..

35,170\$359

DIVIDENDS:

Balance of 49th—59 to be paid.... 137,810\$728

60th of 2nd half year to be paid... 3,327,000\$000 3,464,870\$728

GENERAL REVENUE:

Balance of this a/c..... 5,628,546\$144

Rs..... 99,609,621\$693

E. & O. E.—Campinas, March 31st, 1904. — (Signed *Bento Quirino dos Santos*, President.—*Candido G. Gomide*, Chief of Office.—*João Couto*, Accountant.)

DISTRIBUTION OF REVENUE IN 1903

<i>Debit</i>		
Payment of 59th dividend.....	3.241.412\$000	
do of 60th do.....	3.327.060\$000	6.568:472\$000
do of tax on dividends.....		131:202\$160
Service of the Loan in Londres.....		47:046\$740
REIMBURSEMENT TO GOVERNMENT		
Deposited at the Treasury, Balance of Rio Grande branch, 1st half-year of 1903.....	02:575\$002	
Less received from Government.....	55:615\$732	36:959\$270
Payable to the Treasury 2nd half-year.....	332:724\$533	
Less to receive from Government.....	55:615\$732	277:108\$801
		314:068\$071
APPLIED		
To Resery Fund.....	700:000\$000	
Carried forward to next half-year.....	3.589:841\$182	4.289:841\$182
		11.353:630\$153
<i>Credit</i>		
Balance brought forward from 1902.....	3.393:133\$604	
Net revenue from the three lines in 1903.....		7.451:096\$459
Received from Government interest on Cantão Line, 2nd half of 1902.....	254:700\$000	
do do 1st half of 1903.....	254:700\$000	509:400\$000
		11.559:630\$153

Campinas, March 31st, 1904 (signed).— *Bento Quirino dos Santos*, President.— *Candido G. Gomide*, Chief of office.

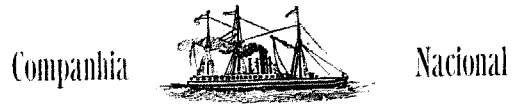
RECEIPTS AND EXPENDITURE FOR THE YEAR 1903

<i>Receipts</i>		
Passengers.....	2.608:263\$600	
Parcels.....	438:910\$520	
Goods.....	13.400:871\$715	
Telegraphs.....	121:570\$590	
Warehouses.....	78:722\$380	
Collection of taxes.....	63:752\$139	
Transport of live stock by passenger trains do do goods do.....	33:981\$076	161:023\$050
Sundry revenue:		
Sellos de entradas.....	71\$680	
Telegraphs.....	5:107\$516	
Interests, etc.....	95:529\$530	
Fees & Office receipts.....	11:298\$306	
Eventual revenue.....	16:906\$735	128:910\$761
		Rs. 16.528:007\$825

Expenditure

Administration.....	439:134\$604
Secretary's Office.....	155:240\$000
Traffic.....	1.536:416\$121
Telegraphs.....	336:133\$931
Traction.....	3.677:797\$918
Lines and their dependencies.....	2.402:478\$424
Salaries of Accountant's department.....	51:151\$030
Dumont branch (subsidy).....	139:111\$820
Maintenance & transhipment at Campinas Station.....	294:028\$170
S. Clement Ry's (subsidy).....	27:182\$520
Sapucahy Station (Rents).....	960\$000
Incidental Expenses.....	29:295\$480
General do.....	104:347\$348
	9.076:911\$366
Balance in favour of Revenue.....	7.451:096\$459
	Rs. 16.528:007\$825

E. & O. E. Campinas, March 31st, 1904 (Signed) *Candido G. Gomide*, Chief of Office.— *João Couto*, Accountant.



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

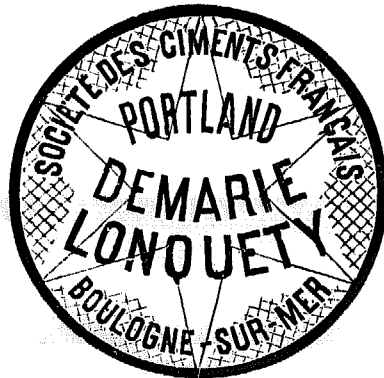
ITAITUBA

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

Sails on July 5th 1904.
Freight and parcels received through the Trapiche Silvino until day previous to sailing.

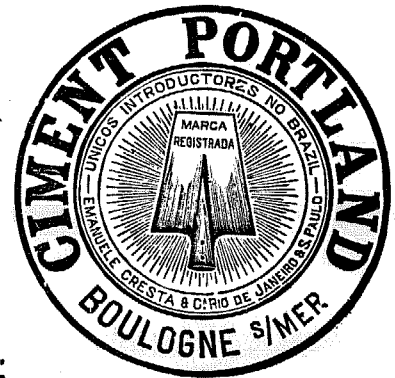
Valuables at the office, on the day of sailing, till 2 p. m.
No parcels of any description will be received at the Company's offices

For passages and information apply to the office of
LAGE IRMÃOS
RUA HOSPICIO, 9



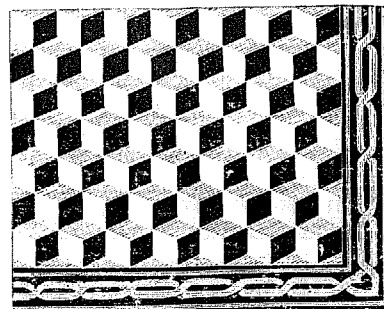
CASA CRESTA

Manufacturers of Tessalated Tiles
AND
FOREIGN MOSAICS AND TILES.



MARBLE MERCHANTS

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



TRADE MARKS
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

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 Freres & Co., PARIS.
 Messrs. Schroeder & Co., J. H. Schroeder & Co., HAMBURG.
 Messrs. Job. Berenberg, Gossler & Co., HAMBURG.
 Messrs. Grauert, Brown & Co., GENOA.
 ab-hb-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, Manaus, Maranhão, Ceará, Pernambuco, Paraíba, Bahia, Maceió, Victoria, Rio Grande, Pelotas, Curitiba, Paranaguá, Santa Catharina, &c.

Draws on:
 Direction der Disconto Gesellschaft, Berlin } and correspondents.
 Frankfurt a M. Bremen }
 Norddeutsche Bank in Hamburg }
 N. M. Rothschild & Sons London
 Direction der Disconto Gesellschaft London.
 ENGLAND... Manchester and Liverpool District Banking Company Limited, London.
 Union of London and Smiths Bank Limited London.
 Wm. Brandt's Sons & Co., London.
 Credi Lyonnais, Paris, and branches Heine & Co., Paris.
 FRANCE... Comptoir National d'Escompte de Paris, Paris.
 Lazard Frere & Co., Paris.
 De Neufville & Co., Paris.

ITALY..... Banca Commerciale Italiana, Genoa, and branches.
 PORTUGAL... Banco Lisbon & Ayres 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-Jobu
 Directors

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THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

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

Capital..... £ 1,900,000
 Idem paid up..... " 500,000
 Reserve fund..... " 325,000

Office in Rio de Janeiro

31, RUA 1ª DE MARÇO

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

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

Correspondents in Pernambuco, Pará, Manaus, 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. Roesti & 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-hb-ca x x

Banco da Republica DO BRAZIL

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

on 31st December 1899

OFFICE IN RIO DE JANEIRO
 9 Rua da Alfandega

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

Draws on:
 Messrs. N. M. Rothschild & Sons. LONDON
 London & County Banking Co., Ltd.
 Messrs. Baring Brothers & Co., Ltd.
 Messrs. Hottinguer & Co. LONDON
 De Rothschild frères. PARIS.
 Norddeutsche Bank in Hamburg. HAMBURG.
 Banco de Portugal. LISBON.

Opens accounts current:
 Pays interest on deposits for fixed periods.
 Executes orders for purchases and sales of stocks and shares etc. and transacts every description of banking business.

ae-be-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 Haiévy.
 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-hb-ca x x

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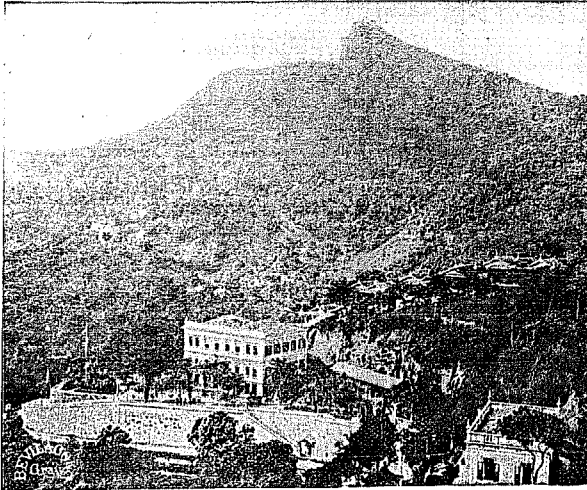
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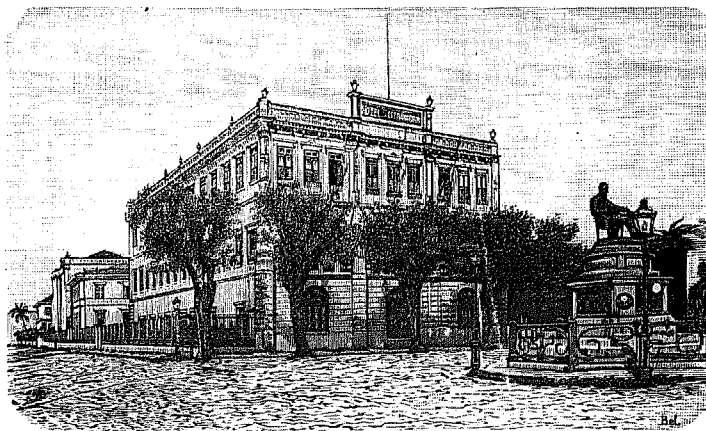
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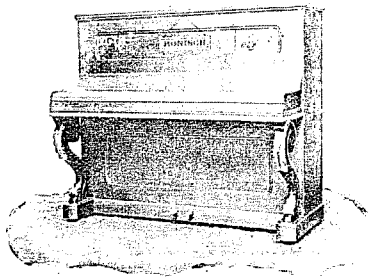
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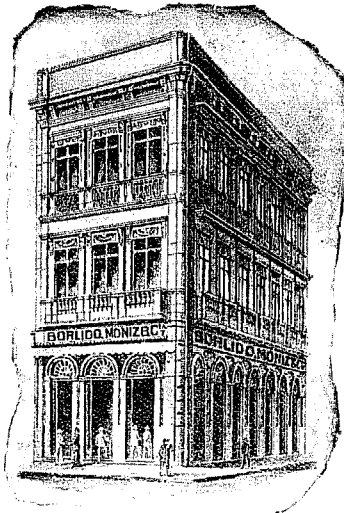
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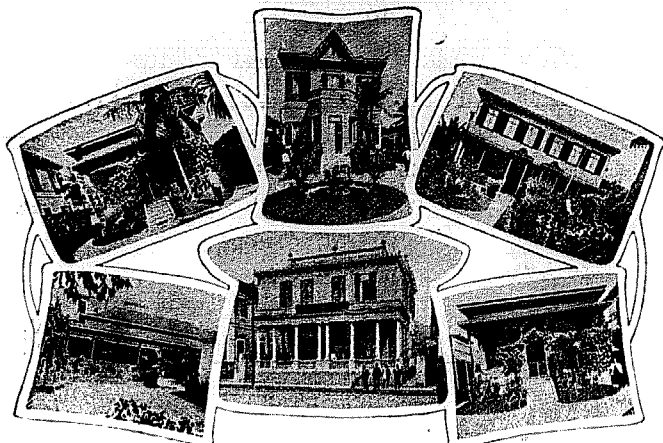
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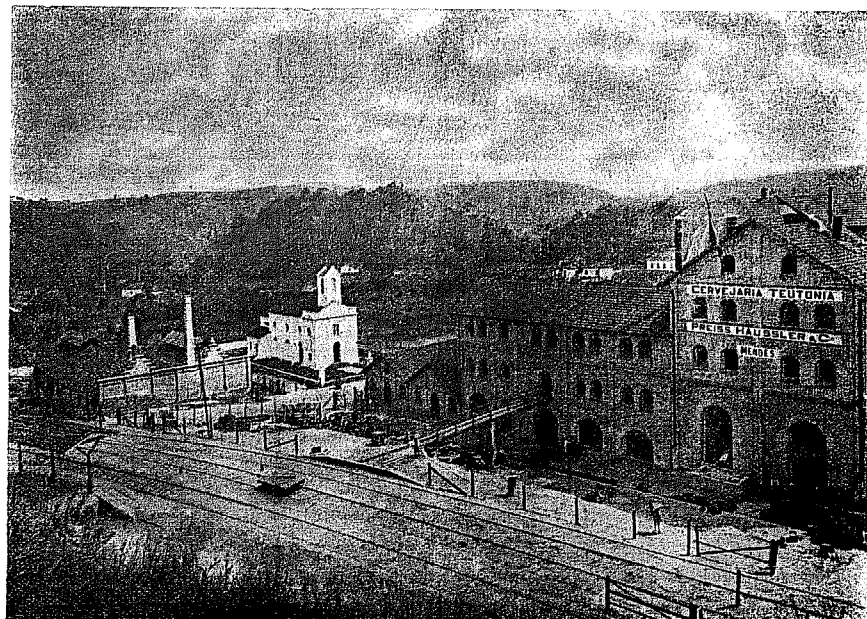
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