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MAIL FIXTURES

DATE	NAME	COMPANY	DESTINATION
1904 FOR EUROPE & THE STATES			
July 12	<i>Magellan</i>	Messageries Maritimes	Bordeaux
14	<i>Oru-a</i>	P. S. N. C.	Liverpool
16	<i>Prinz Stigismund</i>	H. A. L.	Hamburg
19	<i>Clyde</i>	Royal Mail	Southampton
23	<i>Santos</i>	H. S. D. G.	Copenhagen
28	<i>Oropesa</i>	P. S. N. C.	Liverpool
Aug. 2	<i>Byron</i>	Lampport & Holt	New York
FOR THE RIVER PLATE AND PACIFIC			
July 11	<i>Cordillere</i>	Messageries Maritimes	River Plate
14	<i>Oryta</i>	P. S. N. C.	Valparaiso
18	<i>Nile</i>	Royal Mail	Buenos Ayres
26	<i>Victoria</i>	P. S. N. C.	Valparaiso

MAISON FARANI

JEWELLERS

ESTABLISHED IN 1846

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

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 journal.

Notes

The Sorocabana. The Government of São Paulo has protested against the sale at auction of the assets of the company and warned all interested that on the due occasion the claim of the State to expropriate (*expropriar*) the line under the conditions of the concession will be enforced.

As we have already said, the right falls due in 1905. The judge, however, has refused to allow the protest and the auction will, to all appearances, be proceeded with on due date.

In support of expropriation by the State of São Paulo it is argued that the line owes its very existence to the initiative of the State and guarantee of 7% interest on the initial capital of 4,000,000\$ on the main line from São Paulo to Ipanema, on account of which, although the guarantee was cancelled by mutual agreement in 1902, the company is still owing 8,000,000\$. Of this, however, 2,000,000\$ are said to be made up of fines, that can scarcely be considered as a contribution towards development. According to *Burdett's Official Intelligence*, always accurate, the debt owing by the União Sorocabana e Ituauna to the São Paulo Government in 1892, when the guarantee was cancelled and a new contract entered into, was 6,390,000\$, inclusive of 940,000\$ subscribed by Government for construction of the Piracicaba branch.

If, in virtue of clauses inserted in concessions authorising Provincial Governments to expropriate railways and other public

works and pay for them in bonds in lieu of cash, their claims are to take preference over those of Debenture holders, it will be necessary not only to revise the terms of the concessions of all the companies, native and foreign, that have already issued debentures, but, in future, to seriously scrutinize every concession when fresh issues are proposed. No one will wittingly lend money on such conditions and now that the question has been raised, we fear it will be found extremely difficult to borrow money on debentures even for the very best undertakings, so long as such rights subsist.

The Court of Appeal has refused the petition, referred to in a late number, for postponement of sale at auction. There seems however, some doubt as to the precise date, it being alleged that, by law, 90 days instead of 60 days notice should have been given, sufficient to allow intending buyers abroad to make arrangements. In that case, it is possible the date might be transferred to 5th September; but so far the rumour has not been confirmed officially.

—Some one went to the trouble and expense of publishing in the *apêndice* columns of the *Jornal do Commercio* some of our remarks on the remarkable middle Sorocabana affairs have got into, with the object of proving that the sale of the line consulted British rather than Native interests and that the Union Government was more grasping than patriotic.

Our remarks as to the probable effect of such an issue on the credit of São Paulo and on that of debenture securities in general were carefully omitted.

In this way it is, of course, easy to make out a case for any statement. But, far from advocating British as distinguished from National interests, we believe the balance, if anything, to incline the other way. Firmly convinced that without foreign capital development must be extremely slow, we have done and shall do all in our power to promote its employment, especially in cases so peculiarly adapted as this. There are innumerable ways of employing native capital advantageously without monopolising the very few opportunities that, in consequence of an unstable circulating medium, offer sufficient attractions to foreign capital. When such opportunities do occur, we do our best to point out the advantages without, however, dissembling the drawbacks they offer.

In this case, we hope and trust that foreign, and particularly English, capital will be successful, because it would not only represent a new large foreign interest in the country, that cannot fail to be advantageous, but will set free a large amount of Native capital now locked up, that might be much more advantageously employed in the development of industries and production.

As regards the Union Government, we are scarcely called on to defend it; but as, even here, opinions as to what really constitutes Patriotism differ, it is possible after all that liberalism may be of a higher type than chauvinism, and prudence than the jingo recklessness that, in its anxiety to keep everything for Brazilians, would not hesitate to ruin Brazil itself!

Commercial Treaties. — As local consumption increases in the United States the supply of wheat for export is shrinking from day to day and before long will be all wanted for home consumption. What is then to take the place of foodstuffs in United States Exports which still represent 63% of the total? The time seems not far off, when Argentina and Canada will take the place of the United States as providers of foodstuffs, when the necessity of finding a substitute for the vanishing exports will give rise to a struggle to secure markets for manufactures to which present competition will be as child's play. There

is nothing so remorseless as trade that, to secure markets, does not hesitate at war or annexation, and it is in this connection and not any definite political ambition that the danger to this country lies. The only way to meet such a danger is to treat all alike and give no cause or reason for complaint or interference. The policy of this country should be to avoid embarrassing commercial engagements or treaties, so as to be able to maintain an absolutely neutral attitude, when rivalry becomes threatening. With industrial giants like Great Britain, Germany and, soon, the United States, all dependent on foreign markets for consumption of their surplus production, the struggle cannot fail to be fierce and perhaps ferocious.

Trade with Argentina. With regard to the tobacco trade between this country and Argentina the *Review of the River Plate* remarks:—

We believe that the reason why importation of twist tobacco has fallen is due to the fact that the local factories are able to turn out all that is required for home consumption. The leaf tobacco might certainly be treated more generously, as the country does not yet grow sufficient for its own requirements. Our exports of tobacco have been very fluctuating as will be seen from the following tables:—

	Leaf, kilos.	Powder, kilos.
1894.....	8,917	—
1895.....	20,800	—
1896.....	2,509	—
1897.....	91	294,800
1898.....	—	50,000
1899.....	186	18,650
1900.....	—	23,500
1901.....	55,994	25,840
1902.....	46,021	—
1903.....	2,000	—

The Municipal Loan. It is understood that the loan has been taken firm, but will not be brought out until after September. The price of issue is said to have been fixed at 88 or 88 1/2. The old 4 per cent. issue is quoted at 84 to 86.

The Peruvian Question. Since the arrival of Brazilian troops on the spot, the question seems to have subsided and the Peruvians to have made up their minds that discretion is in this instance much better than valour and to have retired from the scene. Of course, that is no settlement, but so long as Peruvians have the sense to understand that it is not by force that they can hope to win, an arrangement will soon be come to. *Apropos*, the *Statist* of 11 June brings the following:—

"It will be recollected that the Brazilian President, in his last Message to Congress, stated explicitly that the arrangement with Bolivia was not only approved by himself and by his Ministers, but by the whole country, and that he was prepared to arrange amicably with Peru. The general impression of those in a position to know is, that Peru is merely holding out for a considerable sum of money. Bolivia has obtained 2 millions sterling, or, at all events, the promise of 2 millions sterling, and that would seem to have excited the cupidity of the Peruvians. Very little doubt, therefore, is entertained that a settlement will be arrived at."

Our contemporary will be relieved to hear that one of the two millions sterling promised to Bolivia has been already paid!

The Acre Indemnity is to be well employed, and may yet prove one of the best investments ever made by Brazil. A proposal of the Creuzot Company has been accepted for construction of a net work of railways to the value of 120,000,000 francs towards which Bolivia will contribute 50,000,000 francs. Some of these lines will connect with the line to be constructed by Brazil past the rapids of the Mamoré.

Mean High Water Level. The *Club de Engenharia* in reply to a consultation as to what constitutes average high water mark (*peamar medio*) stated:—

"Mean high water mark is the surface of the level that in its most general flow (*ascensão*) corresponds to the mean position of high water observed during one or more lunar periods in a manner such as to take account not only of the joint influence of sun and moon, but also of normal disturbing causes and reduction to the minimum of the influence of accidental or abnormal causes."

This may be clear to the *Club de Engenharia* but must be as Greek to the multitude. In plain English, it would seem to mean that the *peamar medio* or mean high water mark, that must be determined in order to distinguish between private and Union ownership of the coast deposits of monazite, is the mean high water mark attained by the tides in the course of one or more lunar months, with allowance for modifying circumstances, such as storms, rising of the coast etc., etc. This may be very scientific but we fear won't help much towards decision of so knotty a question. For our part, we should say the mean high water mark is the mean high water mark and requires no scientific investigation to determine, but only a little observation on the ground and common sense.

The Lloyd Brasileiro. We are informed on good authority that the general meeting of this company, lately due, was postponed to allow a proposal for reorganisation under joint foreign and native management to be promoted.

MUNICIPAL AFFAIRS

It is reported that the date for presentation of plans for a Municipal Theatre that falls on the 28th inst., will be extended for 30 days.

SUGAR

For 1903-1904 universal production is estimated at 2,854,000 tons as against 2,726,772 for the previous season:—

Louisiana and Hawai.....	615,000
Cuba and Porto Rico.....	1,225,000
British colonies.....	239,000
Central America, Venezuela and Dutch Guiana..	327,000
Peru.....	140,000
Argentine Republic.....	84,000
Brazil.....	224,000
	2,854,000

THE ESTIMATES

The Expenditure of the Ministry of Public Works etc., is estimated for 1905 at 6,337:294\$ paper and 4,491:375\$ gold and shows a reduction of 245:886\$ paper and increase of 31:194\$ gold compared with this year's. Taking the premium at 125% the net result is a reduction of 175\$820 paper.

AVENUES AND IMPROVEMENTS.

The somewhat arbitrary proceedings of the Prefect, when an opposition is encountered to his projects, has given rise to a great deal of ill feeling and, at last, a case been carried to the Courts for decision.

Some buildings being wanted to widen the Largo da Carriera and being unable or in too much of a hurry to come to terms with the owner, the Prefect declared them to be in condition too ruinous for habitation and ordered the owner to move. The premises are occupied by a large confectioner's shop and a sugar refinery. In the present half-demolished state of the city, it would be probably impossible to find an equally suitable site. The owner, therefore, demanded an independent inspection, which found the buildings to be perfectly habitable and solid, so a petition of maintenance of possession has been presented to prevent the Prefect from unroofing the building over the owners' heads, as has been done in other cases.

Energy is no doubt very well, and, without it no considerable improvement here is practicable; but it must be accompanied by respect for private rights or it becomes tyranny.

The way in which the city improvements are being carried out could not be more violent or inconvenient. Instead of a gradual process that would allow one section to be rebuilt before another was attacked, the Grand Central Avenue, with half a dozen other streets, are all being demolished simultaneously. It is difficult now to find accommodation anywhere and, practically, impossible in the central business quarters. Where the occupants of buildings in *ruas* Inhauma, Uruguayana, Assembleia, etc., are to move to when the Prefect gets his loan and begins to demolish them altogether, he probably knows little and cares nothing. Still it is a bad policy, and not only bound to excite ill feeling, but must inevitably immensely raise the cost of the works themselves. Labour, transport and materials have already gone up tremendously and will go still higher when rebuilding is recommenced. There is, however, a limit to the cost of new buildings, and that is ability of occupiers to pay rent. If the present fever of demolition were the outcome of National or local prosperity it would not so much matter. But, as a matter of fact, business in this city has never probably been more depressed or private fortunes more depleted by commercial losses. Whilst foreign capital supplies the means to demolish, it does not undertake to reconstruct and, although no doubt some of the foreign capital employed for indemnification of owners and purchase of Municipal bonds may drift into this channel, we fear the scheme of reconstruction on the Central Avenue, at least, is too ambitious to be remunerative in the present depressed state of affairs. Avenues do not create prosperity; but, without it, how can rents be paid sufficient to secure adequate returns on an outlay of a capital three or four times greater?

The fever of progress, as some one has termed this itching to do everything at once, has already cost us dear in the loan line; as, however 80 1/2% may be regarded from the point of view of administrations bent on pulling down half the town and at their wit's end for money to do it with, 90 would be very much better and there is no reason why with a little patience and *getto* we should not have got it! National credit is improving day by day in and out of the country and we don't doubt that Brazilian 5 percents will, unless something stupid is done to prevent it, be at *par* before the end of next year.

The war in the East, moreover, has deviated a great deal of continental capital that previously looked to Russia for employment to other channels, and South America is now rather the fashion. By accepting low terms for the municipal issue not only have we to pay very dearly for accommodation but help to put back National credit as well.

At 80 1/2% interest works out at 6.21% per annum; at 90 it would have been only 5.55%!

The advantage of the loan is, that it will at any rate release a lot of money now locked up in Municipal *Apolices*. With *Apolices* gears at *par* it is not likely that much will go into them, so it is quite possible that a good deal of available capital will be spent on building.

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

"Superaris" Is strongly recommended for invalids.

Companhia de S. Christovão

TIJUCA

HOW TO GET THERE AND WHAT TO DO WHEN THERE

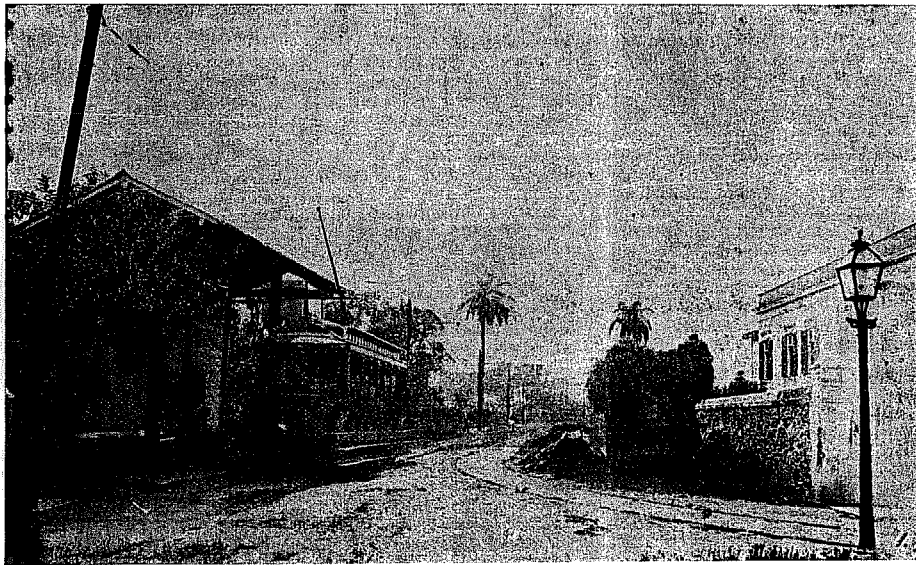
ADVICE TO VISITORS AND TOURISTS

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

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

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 horse'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 metal 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, 15 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 réis each, and thence by the electric railway a return costs, 2\$500 or 2s. Roughly, one mil-reis goes about as far as 6d. would in England.

TIME TABLE

WEEK DAYS

FROM LARGO DE S. FRANCISCO DE PAULA		FROM ALTO DA BOA VISTA	
A. M.	6.50—(from rua da Conceição luggage and passenger cars)—5.04—6.24—8.16—9.28 and 11.04.	A. M.	8.01—(luggage and passenger cars)—6.40—8.40—10.00 and 11.10.
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.	P. M.	5.04 (luggage and passenger 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		Departure from the Alto da Boa Vista for the Largo de São 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.	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.	12.04—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.	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.....	Usina.....	Ordinary cars.....	200 réis
Electric cars from the Junction to the Usina.....	Usina to the Reservoir.....	Special cars ..	500 réis
Reservoir to the Alto da Boa Vista.....	Alto da Boa Vista to the Reservoir.....	Ordinary cars.....	300 réis
Book of 30 tickets available between the Junction and the Alto da Boa Vista.....	Reservoir.....	Special cars.....	500 réis
			200 réis
			300 réis
			500 réis
			30\$000
			15\$000

REVENUE

Customs Revenue at Rio for the month of June compared with May shows an increase of 107:262\$ nominal, i. e. gold and paper together.

Compared with June 1903 the revenue shows an increase of 204:368\$ gold and decrease of 97:107\$ paper. The increase of the gold revenue was due to the 1 1/2% surtax for port works, which yielded 228:685\$000:—

	1904	1903
Import duties, surtaxes, Maritime charges etc.	5,301:901\$	5,162:951\$
Inland Revenue	29:397\$	32:261\$
Consumption	232:841\$	279:144\$
Sundry or Extraordinary	10:528\$	10:132\$
Deposits etc.	46:898\$	29:908\$
	5,621:656\$	5,514:396\$

General News

Local Items. The returns of the Director General of Public Health for week ended 12th June are as follow:— Yellow fever 1; bubonic plague, 0; small-pox, 117; measles, 0; scarlet fever 0; diphtheria 0; whooping cough, 1; influenza, 16; typhoid fever, 0; dysentery, 5; Beriberi, 2; leprosy, 3; erysipelas, 0; marsh fevers, 4; pulmonary diseases, 52; other contagious diseases, 15; Total 216. Violence, (including suicides) 7. Non-contagious diseases, 216. Total deaths from all causes, 439; equal to an annual death rate of 27.00 per 1,000 inhabitants. Mortality of contagious diseases to total number of deaths 47.38%. Under treatment in hospitals: yellow fever, 1; small-pox, 246 and bubonic plague, 5.

— An intended strike of lamplighters was nipped in the bud by the Chief of Police, who nabbed the ringleaders and locked them up. The right to live, though disputed, is generally accepted as the fundamental principle of human liberties. To live, one must work, but not mitch. To choose how and when, is our privilege, as also to strike if we think we can better our condition so long as we don't inconvenience society, which is the rest of us, by doing so, as would certainly be the case if the city were left indefinitely in darkness. If the lamplighters are dissatisfied they had every right to give warning that at some date, long enough for their services to be replaced, they would cease working; but not to suddenly drop working as they threatened. Their engagement is a contract, that third parties interested therein have a right to enforce if threatened. *Salus populi suprema lex.* In this case the Chief of Police did quite right to enforce compliance and lock up recalcitrants.

— The Treasury has ordered the sum deposited as security for a cargo of monazite shipped by Mr. John Gordon whilst enquiries were instituted as to its origin, to be refunded, it having been proved that the sands came from deposits belonging to him in the State of Bahia.

— The department of Public Works has at last authorised the storm water sewers to be extended from the old to the new sea wall in construction at Botafogo.

— The tender of the Brazilian Coal Company for supply of 70,000 tons of Cardiff Steam Coal to the Central Railway has been accepted.

— A very satisfactory trial of the Stein system for electric lighting of the cars was lately made on a train running between the Central and Santa Cruz.

— Up to date, *apoliceas* (bonds) to the value of 16,804:000\$ have been purchased for account of the Amortisation fund started by Dr. Murinho at the suggestion of our editor. This fund is constituted by the sum of 5,000:000\$ taken annually from the balance of Savings Banks deposits and their accumulated

interest, will be sufficient to pay off the whole internal funded debt of 600,000:000\$ in 40 years. The fund has only been in operation three years and has already accumulated nearly £850,000 worth of *Apoliceas*. Formerly deposits were treated as revenue.

— Srs. Antonio José de Souza Brandão, Octavio Guimarães, Raul Oliveira Rego, Gustavo Galvão and Cesarão da Silva Pereira have been appointed managers *ad interim* of the Banco de Credito Real in liquidation.

— Amongst the visitors who called at the United States Consulate on Independence Day we noticed the following:—

The German, Chilean, Argentine, Greek, French, Swiss, Belgian, Russian and Dutch Consuls, Messrs. Baptista Julien Walker, John Gordon, Joaquim da Costa Vieira Mendes, George Finney, T. G. Cross, Joaquim T. F. Penaforte, Peter C. Morissy, Joseph Becker, John Celestino, W. C. Peck, representatives of the Press, etc.

— The Cia. Typographica do Brazil, better known as Laemmerlert & Co., propose to distribute 29\$136 as dividend, equivalent to 2.16% on the paid-up capital.

Minas Geraes. The first ballast train reached Curvello on the Central Railway on the 29th inst.

S. Paulo. A train ran off the rails between Rezende and Oscar de Almeida on the Central line, several persons being injured.

— At the general meeting of the shareholders, the sale of the assets of the Cia., Lupton to Messrs. Fry, Miers & Co., was approved. The new firm, which is known as Nathan & Co., has taken possession and appointed their agents, Wysard and Wilson, as managers.

— The Bavaria Brewery of São Paulo has been acquire: by the Antartica Brewery Company.

— The Government has now got its gun but lacks ammunition. The Legislature having supplied the mechanism of expropriations but not the power to put it into motion—money.

— Considerable alterations are being introduced into the time tables of the São Paulo Railways with the object of accelerating the traffic. It is likely that the early train leaving São Paulo for Campinas at 5.30 a.m. will connect with through trains over both the Mogiana and Paulista lines. There are likely, also, to be alterations in the departures of trains between Santos and São Paulo.

Espirito Santo. The governor elect, Dr. Enrique Coutinho, left for Victoria accompanied by all the senators and deputies of the State who, we suppose, have nothing else to do.

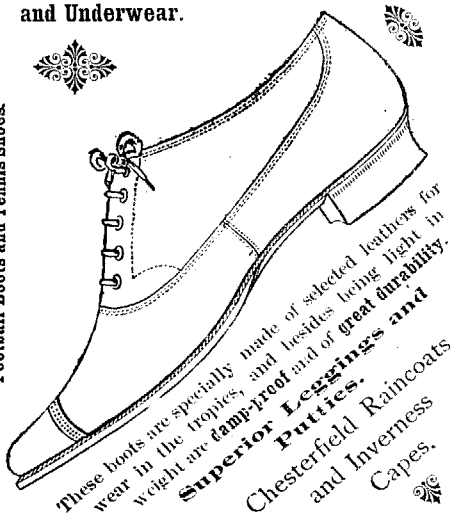
Rio Grande do Sul. The Government is treating with the Belgian Company for extension of the line to Caecy and Uruguayana, the terminus of which is at present at Taquary, some 6 or 8 miles from Porto Alegre, to that capital. It is proposed that the extension shall connect with the Porto Alegre and Novo Hamburgo line near Novo Hamburgo. In this way two objects would be served: the Capital be brought into direct communication with the South and central districts and the traffic of the Hamburgo line on which the State has paid the interest guaranteed of 7% never since its foundation 27 years ago be benefited. Should this be realised, preference shares are likely to look up. The last quotations were 6 1/2 for £20. Ordinary are unsaleable at any price and have never given a dividend. The debenture stock is quoted at 80 to 82.

— Fog has been very prevalent of late at the bar and for several days prevented any ships from entering or leaving.

Pernambuco. For 1904/5, revenue is calculated at 9,122:219\$ or more than for the current year. The duty on Sugar shipped to other States is, in view of the disappearance of interstate import duties, raised to 9% which with the 15% surtax makes 10.35% that sugars shipped to other parts of the Union must pay, against only 2% and 15%, or 2.3% in all, on that shipped abroad.

Superior British Hosiery and Underwear.

Football Boots and Tennis Shoes.



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

Superior Leggings and Tights.
Chesterfield Raincoats and Inverness Capes.

Clark's

The Leading Boot & Shoe Stores in Brazil.

AGENTS IN ALL THE PRINCIPAL CITIES.

Rua do Ouvidor No. 67, B
RIO DE JANEIRORUA DE S. BENTO No. 8
S. PAULO

Bahia and Pará



The duty on produce sent to other States of the Union falling exclusively on the native product acts as a premium to similar imported articles and should certainly be allowed for by the Brussels Conference in the determination of the countervailing duties to be applied to Brazilian sugars.

Parahyba. Dr. Alvaro Machado, the official candidate, has been "elected" governor for the coming term.

Ceará. The President's message to the Legislature says that, in spite of the crisis, outstanding debts have been paid off to the amount of 724,000\$ and at the termination of the present administration will be entirely paid off. We presume he alludes to the floating debt as the State had in 1903 a funded debt of Rs.

We doubt, however, whether a period of famine and distress is one best calculated for paying debts. Unless it could be done by reducing expenditure, which does not seem to have been the case.

Pará. Up to 15th June 717,513\$ of the Municipal debt had been converted, of which 5,074,500\$ correspond to *Apo-lices* exchanged at *par*, 2,433,350\$ to ditto drawn for conversion at 90%, and 3,209,663\$ to floating debt.

— During the first four months of the current year 2,792 head of cattle were slaughtered at Pará of which 2,228 were Brazilian and the rest from the Plate. The average weight of the native cattle was 130 kilos whilst that of the Plate cattle was 269 or more than double.

Amazonas. The Governor elect, Dr. Constantino Nery, left Rio on the 1st inst. for Manaus accompanied by rear admiral Guedes. In the same steamer, Senator Accioly the Governor elect left for Ceará.

Books Received and Notices

The third number of the *South American Review*, though somewhat too disposed to trust still to testimonials than to its own merits, shows improvements. The articles on Trade Marks are useful and some of the engravings, especially that of the Castle of Tehuantepec, are excellent and merit some descriptive letter press, but, as regards Brazil is like a play of Hamlet with Hamlet left out.

Sporting and Dramatic News

The Rio Cricket and Athletic Association held its annual meeting at Icarahy on the 24th ult. The day was fine and, in spite of their favourite Kipling has written about 'muddled oofs', the elite of Anglo-American society turned out to do honour to physique. And after all they, and not Kipling, are right. It is not given to all to be geniuses (*pace*—the word is anglicised) but it is given to all to maintain the healthy body and that goes a long way towards making the healthy mind out of which stray genius may be evolved. We notice several Brazilian names amongst the competitors and think it would be a very good thing for the ricketty *fluminenses* if a little of our enthusiasm for our door games could be infused into the rising generation. What a difference it would make to them, physically and morally, if they could all be sent home to be trained in that most democratic of all institutions—the British Public School!

Dr. Nilo Peçanha, the governor of the State of Rio, was present and Mrs. Peçanha gracefully gave away the prizes. Dr. Peçanha must have reflected how like unto politics is the game of football, in which the players stand voluntarily up to be kicked whilst the topmost runs off with the prize if he is lucky enough not to be tripped up on the way! Nilo has scored quite a lot of touch-downs lately and may, if he continue going strong, register a goal and reach the Presidency yet.

As regards the Bandemann Operatic Company—Silence! For eye hath not seen nor ear heard a more melancholy exhibition of insufficiency that it was our ill fortune to waste two precious hours over, on Sunday. If we found nothing to admire in San Toy, our time was not wholly wasted, because we came away more impressed than ever with the amiability of Brazilian character that, under such provocation, out of pure native kindness, forbore.

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well-known brand of cigars

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S. FELIX — BAHIA

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SUPERARIS

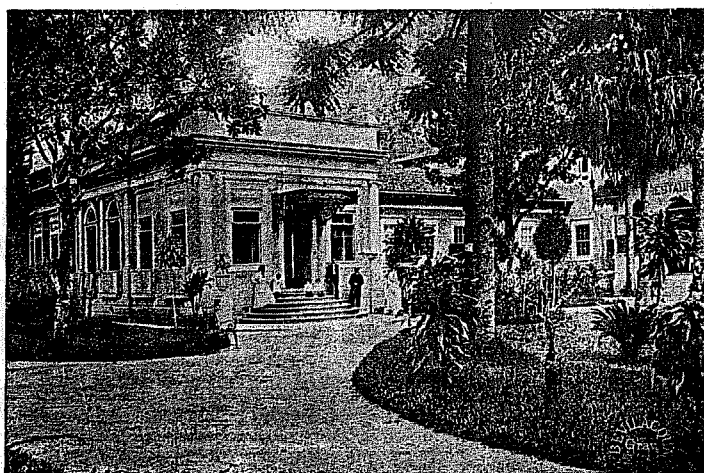
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THE FORMER RESIDENCE OF COUNT ITAMARATY
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Managed by the proprietor, "MARTIN."

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.

Money Market

THE BRAZILIAN REVIEW

Saturday July 9th, 1904

Ninety days Bank rate on London opened on Monday 4th at 12 3/16 d. and closed this evening steady at 12 5/32 d.

The Municipal Loan is still *in statu quo*, nor is much likely to be heard of until October or November. Meanwhile, it is probable that the bankers will allow some instalment to be drawn in advance of actual issue, but in no case can it be enough to seriously affect the market, so long as there is a counterpoise in the Bank of the Republic. Coffee, however, is now entering freely at Santos and may be expected to supply all the bills required for the next three months, when rubber shipments will also recommence on a large scale. Latest advice show rubber prices down a bit, but, even so, it seems likely that the new crop will be entered on with almost record prices.

The minor crops: sugar, cotton, tobacco and cocoa are, in consequence of the drought, likely to be poor, but with the coffee and rubber crops practically untouched, the Municipal Loan and, probably, the Sorocabana purchase money all to draw on, the prospects of exchange during the next 5 months seem decidedly upwards. When the improvement may come will depend on the way the loan may be drawn for and the date of the reaction on coffee prices, which is bound to come sooner or later.

It may be relied on that the money for the loan will be drawn for in the way best calculated to serve Municipal interests, i. e. at the lowest rate practicable, whenever it come. But the rise in coffee prices must depend on opinions on the foreign market, but in any case may be looked for directly after the flowering, which, for reasons we state elsewhere, is likely to be later than usual. Circumstances seem likely, therefore, to continue to bring about an upward movement about September or October. Anyhow we look for higher rates before December.

LATEST CABLE QUOTATIONS

	1904	1903
Rio de Janeiro 90 d/s closing Bank Rate, July 9.....	12 1/2	12 1/16
N.º 7 New York type of coffee, July 8 per 10 kilos.....	58 5/8	58 1/2
do do do do 8 Spot.....	7 1/4 c.	5 3/16 c.
do do do do 8 Sep. options.....	6 1/2 c.	3 1/2
Rio de Janeiro: 5 1/2 Apolices (internal), July 9.....	962.000	950.000
Bank of England Rate.....	3 1/2	3 1/2
Open market Rate London 3 months.....	12 1/4	12 3/8
London Quotations.....		
Bonds 1889, 4 1/2.....	77 1/2	76 1/2
1895, 5 1/2.....	101 1/4	102 1/4
1903, 5 1/2.....	102 1/2	101 1/2
Funding loan, 5 1/2.....	102 1/2	101 1/2
West. Minas, R'y 5 1/2.....	81 1/4	81 1/2

QUOTATIONS DURING WEEK CLOSING JULY 9th, 1904. WERE AS FOLLOWS:

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

OFFICIAL RATES	SIGHT	New York		London		90 d/s		3 d/s		90 d/s	
		reís	reís	d.	d.	reís	reís	reís	reís	d.	d.
Maximum and Minimum Bank Counter Drawing Rates	SIGHT	reís	801	4.130	12	757	757	757	757	757	757
		reís	801	4.106	12	757	757	757	757	757	757
London	SIGHT	reís	801	4.119	12	757	757	757	757	757	757
		reís	801	4.120	12	757	757	757	757	757	757
London	90 d/s	reís	801	4.114	12	757	757	757	757	757	757
		reís	801	4.114	12	757	757	757	757	757	757
London	3 d/s	reís	801	4.120	12	757	757	757	757	757	757
		reís	801	4.120	12	757	757	757	757	757	757
London	90 d/s	reís	801	4.114	12	757	757	757	757	757	757
		reís	801	4.114	12	757	757	757	757	757	757

Extremes at which business was done during the week ended July 8th, were 12 1/8-12 3/16 for 90 d/s Bank paper and 12 5/32-12 5/16 d. for private. The average Bank 90 d/s counter drawing rate for the week comes out at 12 5/16, the corresponding sight rate being 12 5/16 d. against 12 5/16 d. the average sight rate of the *Camara Sindical*. The average depreciation for the week, calculated on the basis of the Bank's sight rate, is 55.25 1/2, and the premium on gold 123.54 1/2 against 55.55 1/2 and 125.06 1/2 last week. At these rates:

	was worth	1903	1904	last week
1 £.....	195871	195871	206000	195871
1 shilling.....	1900	1900	1900	1900
1 penny.....	8085	8085	8085	8085
1 Franc.....	8790	8790	8790	8790
1 Mark.....	8975	8975	8975	8975
1 U. S. Dollar.....	48063	48120	48120	48120
1 20000 coin.....	415709	415709	415709	415709

BUSINESS DONE ON THE RIO STOCK EXCHANGE During the week ended July 8th, 1904

DESCRIPTION	Sales	Highest	Lowest	CLOSING		Date of last
				This week	Last	
GOVERNMENT SECURITIES						
Apolices Geraes 5 1/2	1,030	1,000	960	990	965	July 1
Do do order.....	18,400	980	970	970	980	June 18
Internal Loan 1895, 5 1/2	190	945	985	965	990	July 1
Do do order.....	69	955	905	965	992	July 1
Internal Loan 1897, 6 1/2	114	1,012	1,005	1,010	1,010	June 22
Do do order.....	139	1,015	1,010	1,012	1,010	July 1
Internal Loan, 1903, 5 1/2	191	985	970	985	995	July 1
Do do order.....	65	925	920	920	920	July 1
Rio de Janeiro Municipal Loan, bearer.....	23,600	920	915	915	915	July 1
Do do order.....	9,100	195	192	195	195	July 1
Do do order.....	350	195	195	195	195	July 1
State of Rio de Janeiro 4 1/2 bearer.....	1,771	58	58	58	58	July 1
State of Minas.....	10	780	780	780	780	June 22
State of Bahia (1st issue)	20	730	710	710	705	July 23
BANKS						
Republica.....	3,300	37	32	34	32	July 1
Hypothecario.....	6 1/2	12	12	12	12	July 1
RAILWAYS & TRAMWAYS						
Sapeaby R'y.....	300	235	235	245	275	June 25
Jardim Botânico Tr'y.....	545	200	195	198	198	July 1
S. Christovão Tr'y.....	30	112	112	125	125	July 1
Victoria e Minas R'y.....	200	125	125	125	125	July 1
INSURANCE						
Integridade.....	44	42	42	42	45	May 20
Mercurio.....	100	38	38	38	38	June 28
COTTON MILLS						
Confiança Industrial.....	324	235	235	235	242	July 27
Corcovado.....	100	214	214	214	214	July 1
Brazil Industrial.....	50	225	225	225	225	June 28
MISCELLANEOUS						
Centros Pastorais.....	40	98	98	98	98	June 9
Docas de Santos.....	100	315	315	315	325	May 27
Internacional de Docas.....	1,100	78	78	78	78	July 27
Transporte e Carruagens.....	70	70	65	70	65	July 10
Melhoramentos no Brazil.....	40	90	90	90	85	July 6
DEBENTURES						
Sorocabana-Itauna R'y.....	261	85	84	85	84	June 28
Caris Urbanos (200\$).....	717	202	202	202	202	July 1
Jardim Botânico.....	670	212	205	205	208	June 30
MORTGAGE BONDS						
Ranço de Crédito Real de Minas.....	200	95	95	95	95	June 28

The total business done on the Rio de Janeiro Stock Exchange amounted to 4,468,016\$000 distributed as follows:—

Government securities.....	3,748,412\$000
Bank shares.....	110,628\$000
Railway & Tramway shares.....	122,181\$000
Insurance shares.....	5,148\$000
Cotton Mills.....	108,896\$000
Miscellaneous.....	47,885\$000
Debentures.....	305,866\$000
Mortgage Bonds.....	19,000\$000
Total, week ending July 8th, 1904.....	4,468,016\$000
» » » July 1st, 1904.....	1,988,316\$000
» » » July 10th, 1903.....	2,094,616\$000

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE During the week ended July 8th, 1904

DESCRIPTION	SALES	HIGHEST	LOWEST
Apolices Geraes 5 1/2.....	7	975\$000	975\$000
São Paulo Municipality.....	17	88\$000	88\$000
Campinus Municipality.....	353	72\$000	68\$000
SHARES			
Banco Commercio e Industria de S. Paulo.....	56	335\$000	335\$000
Banco de São Paulo.....	162	112\$000	112\$000
Banco União de S. Paulo.....	347 19/40	40\$000	39\$000
Banco Commercial Italiano.....	25	210\$000	210\$000
Paulista R'y.....	837	247\$000	245\$000
Mogyana R'y.....	304	249\$000	247\$500
MORTGAGE BONDS			
Banco C. R. de S. Paulo 8 1/2.....	463	40\$250	39\$500
do do 6 1/2.....	569	32\$750	32\$500
Banco União de S. Paulo.....	272	50\$500	57\$000

The business done on the São Paulo Stock Exchange amounted to Rs. 423,144\$000 distributed as follows:—

Government Securities.....	33,031\$000
Bank Shares.....	55,880\$000
Railway Shares.....	281,370\$000
Mortgage Bonds.....	52,863\$000
Total.....	423,144\$000

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Brook I (Free Port)

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Only genuine when bearing the Government Stamp. PERFORATED with their initials, viz :

D.C.

Balance Sheets

London and River Plate Bank, Limited ESTABLISHED 1862

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

BALANCE SHEET OF THIS BRANCH
JUNE 30TH, 1904

<i>Assets</i>	
Bills discounted.....	3,710,285\$570
Bills receivable.....	5,772,360\$420
Loans, Accounts pledged, etc.....	2,271,361\$240
Accounts with Head Office, branches & agencies.....	6,479,034\$100
Sundry accounts.....	906,774\$880
Securities pledged.....	5,406,170\$730
Securities in deposit.....	30,347,879\$120
Cash : In current money in the safe of the bank.....	6,637,195\$540
	61,731,667\$970

<i>Liabilities</i>	
Declared capital of the branch.....	1,500,000\$000
Deposits, Fixed and with notice.....	2,673,031\$490
Accounts current with and without interest.....	8,665,033\$530
Sundry accounts.....	6,401,036\$260
Deposits of securities, etc.....	36,354,419\$910
Bills payable.....	104,329\$620
Accounts with Head Office, branches & agencies.....	6,434,177\$950
	61,731,667\$970

E. & O. E. — Rio de Janeiro, July 4th, 1904. — For the London & River Plate Bank, Limited (Signed) *A. H. Butler*, Actg. Manager; *J. Mill*, pro Accountant.

British Bank of South America, Limited

Capital 50,000 shares, £20 each £ 1,000,000
Capital paid up..... £ 500,000
Reserve Fund..... £ 325,000

BALANCE SHEET, JUNE 30TH, 1904

<i>Assets</i>	
Shareholders.....	4,444,444\$140
Bills discounted.....	1,296,510\$600
Loans, accounts pledged, etc.....	2,288,639\$890
Bills receivable.....	2,429,547\$050
Accounts with Head Office & Branches.....	4,979,095\$390
Securities pledged, etc.....	8,326,368\$750
Sundry accounts.....	1,456,982\$730
Cash : In current money.....	1,273,618\$670
	25,795,267\$070

<i>Liabilities</i>	
Capital.....	8,888,888\$860
Accounts current without interest.....	1,693,784\$250
Accounts current with interest on notice.....	654,562\$510
Deposits fixed.....	1,193,841\$020
Accounts with Head Office & Branches.....	2,245,017\$670
Securities pledged and in deposit.....	7,136,392\$530
Bills deposited.....	1,388,916\$220
Bills payable.....	37,911\$150
Sundry accounts.....	2,766,908\$810
	25,795,267\$070

E. & O. — Rio de Janeiro, July 4th, 1904. — For The British Bank of South America, Limited, (signed) *J. W. Applin*, Manager; *R. O. N. Addison*, Int. Accountant.

Brasilianische Bank für Deutschland BALANCE SHEET, JUNE 30TH, 1904

<i>Assets</i>	
Accounts current guaranteed.....	4,111,177\$567
Accounts with Head Office, branches and agencies.....	14,511,965\$331
Bills receivable.....	7,851,536\$030
Bills discounted.....	5,914,662\$916
Bills deposited.....	908,006\$370
Bills pledged.....	5,032,132\$110
Securities pledged.....	15,408,823\$000
Securities in deposit.....	6,116,293\$611
Cash : In current money.....	59,659,800\$025

Liabilities

Capital : 1 Mark = 1\$000.....	10,000,000\$000
Accounts current with interest.....	7,283,496\$378
" " without do.....	1,807,618\$570
" " with Head Office, branches and correspondents.....	12,577,267\$079
Deposits fixed.....	4,808,632\$989
Securities pledged and in deposit.....	22,238,636\$636
Sundry accounts.....	1,163,507\$963
	59,659,606\$625

E. & O. E. — Rio de Janeiro. — *Theil — John*, Directors.

London & Brazilian Bank, Limited

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

BALANCE SHEET, JUNE 30TH, 1904

<i>Assets</i>	
Capital uncalled.....	6,666,666\$670
Bills discounted.....	3,133,319\$620
Bills receivable.....	7,913,102\$810
Accounts with Head Office & Branches.....	8,623,987\$950
Loans, accounts current, etc.....	3,087,337\$890
Accounts current guaranteed and sundry securities.....	2,820,406\$710
Sundry accounts.....	738,528\$490
Cash : In current money.....	10,676,707\$989
	43,660,251\$250

Liabilities

Capital.....	13,333,333\$330
Deposits : Accounts current without interest.....	12,716,668\$150
Accounts current at short notice.....	866,004\$350
Fixed maturity.....	1,025,660\$530
Accounts with Head Office & Branches.....	3,424,504\$830
Accounts current guaranteed & sundry securities.....	2,820,608\$710
Sundry accounts.....	931,068\$410
Bills payable.....	155,192\$140
	43,660,251\$250

E. & O. E. — Rio de Janeiro, July 2nd, 1904. — For the London & Brazilian Bank, Limited. — (Signed) *F. Broad*, Manager; *A. G. C. Blake*, Accountant.

S. PAULO

London and River Plate Bank, Limited ESTABLISHED IN 1862

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

BALANCE SHEET OF THIS BRANCH
JUNE 30TH, 1904

<i>Assets</i>	
Bills discounted.....	25,499\$120
Bills receivable.....	1,013,901\$940
Loans, accounts pledged, etc.....	6,067,706\$340
Accounts with Head Office, branches and agencies.....	475,116\$100
Sundry accounts.....	54,949\$880
Loans pledged and sundry securities.....	8,247,864\$720
Cash : In current money in the safe of the bank.....	1,156,958\$030
	11,583,987\$420

Liabilities

Declared capital of this branch.....	500,000\$000
Deposits fixed.....	67,757\$790
Accounts current with and without interest.....	979,108\$950
Sundry accounts.....	981,971\$410
Securities pledged and in deposit.....	8,247,864\$720
Bills payable.....	11,361\$650
Accounts with Head Office, branches and agencies.....	845,974\$060
	11,583,987\$420

E. & O. E. — S. Paulo, July 5th, 1904. — For the London and River Plate Bank, Limited, (signed) *E. C. Souza*, Actg. Manager ad int. — *R. A. Blyth* p. Accountant.

London & Brazilian Bank, Limited

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

BALANCE SHEET OF THE BRANCH IN SÃO PAULO,
JUNE 30TH, 1904

<i>Assets</i>	
Bills discounted.....	2,990,168\$110
Bills receivable.....	3,206,965\$80
Loans, accounts current, etc.....	6,929,417\$970
Accounts with Head Office and Branches.....	1,967,272\$140
Accounts current guaranteed and sundry securities.....	11,288,890\$310
Sundry accounts.....	297,416\$320
Cash : In currency.....	2,758,024\$790
	29,429,114\$750

Liabilities

Deposits : accounts current with and without interest.....	7,573,940\$630
Deposits fixed.....	2,281,531\$890
Accounts current guaranteed and sundry securities.....	11,288,680\$310
Accounts with Head Office and branches.....	2,249,048\$180
Sundry accounts.....	6,021,258\$850
Bills payable.....	15,028\$460
	29,429,114\$750

S. Paulo, July 10th, 1904. — For the London & Brazilian Bank, Limited. — *F. Ford*, Manager; *J. Wilson*, actg. Accountant.

The British Bank of South America, Limited

Capital subscribed..... £ 1,000,000
Ditto realized..... " 325,000
Reserve Fund..... £ 925,000

BALANCE SHEET OF THE S. PAULO BRANCH
JUNE 30TH, 1904

<i>Assets</i>	
Bills discounted.....	1,263,056\$040
Bills receivable.....	761,705\$080
Loans, accounts pledged, etc.....	3,667,988\$080
Accounts with Head Office and branches.....	655,234\$390
Securities pledged.....	7,219,278\$070
Sundry accounts.....	57,797\$590
Cash : on hand.....	773,460\$190
	14,407,509\$370

Liabilities

Bills payable.....	2,364\$160
General Accounts current.....	1,261,074\$150
Accounts current with notice.....	171,403\$290
Deposits fixed.....	158,540\$720
Accounts with Head Office and branches.....	4,860,316\$000
Securities pledged.....	6,114,167\$980
Bills and Securities in deposit.....	1,165,116\$990
Sundry Accounts.....	734,481\$900
	14,407,509\$370

E. & O. E. — São Paulo, July 5th, 1904. — For The British Bank of South America, Limited (Signed) *Frank Dodd*, Manager. — *H. S. Kirkman* Accountant.

Brasilianische Bank für Deutschland

BALANCE SHEET OF THIS BRANCH, INCLUDING THE
BRANCH OF SANTOS, JUNE 30TH, 1904

<i>Assets</i>	
Accounts current guaranteed.....	6,494,842\$063
Bills receivable.....	6,889,708\$126
Bills discounted.....	12,538,563\$174
Bills pledged.....	7,182,314\$760
Securities pledged.....	3,885,146\$700
Securities in deposit.....	8,440,822\$445
Cash : In current money.....	47,161,443\$124

Liabilities

Accounts current.....	5,781,738\$520
Deposits fixed.....	2,574,965\$930
Securities pledged and in deposit and securities receivable for a/c of sundry parties.....	22,687,439\$472
Accounts with Head Office, branch at Rio de Janeiro and correspondents.....	15,177,656\$754
Sundry accounts.....	989,647\$988
	47,161,443\$124

E. & O. E. — *Piaas*. — *Carl*, Directors.

Banco da Republica do Brazil

OLD ACCOUNT BALANCE SHEET, JUNE 30th, 1904.

ASSETS		
APOLICES IN GUARANTEE OF RESERVE FUND (<i>Guarantee to the Treasury for the Loan of £900,140-10.10</i>) now reduced to £100,000		291:000\$000
Bank securities:		
Federal Bonds, shares and debentures of Banks and Companies, free in Brazil and Europe	37,165:794\$269	
Federal Bonds, shares and debentures of Companies given as security to the Treasury	24,686:163\$070	61,851:957\$339
Bills discounted:		
Not matured, with 2 endorsements	300:330\$000	
Not matured, with 1 endorsement	286:686\$000	587:016\$000
Bills deposited:		
Matured	164:607\$790	
Not matured	163:000\$000	327:607\$790
Bills receivable 48:412\$200		
Securities in Liquidation:		
Value of the securities	24,592:522\$589	
Less:— Credits to sundry others	26:239\$214	
— Old premium in this a/c	12,030:400\$430	12,056:699\$644
Accounts current, guaranteed:		
Debtors, with guarantee	13,227:227\$467	
Debtors, under judicial process	22,670:352\$108	
Debtors, in accord with Bank	3,236:538\$045	
Debtors, in liquidation	47,223:111\$005	86,357:228\$625
Less:— Old premium in this account	35,505:592\$687	50,851:635\$938
General Accounts Current:		
Debtors without guarantee		16,323:179\$350
Accounts current:		
Debtors, without guarantee		1,655:919\$801
Accounts Current of Aid to Industries:		
Debits from liquidations of <i>bonus</i> loans		143:944\$193
Loans to industries:		
Capital	8,755:444\$940	
Interest	1,908:155\$860	10,663:600\$800
Agricultural Loans in Northern States:		
Balance of this a/c		241:236\$087
Agencies: Debit balance 81:521\$875		
Real Estate: Balance of this a/c 9,164:294\$097		
Bank Edifice 1,330:006\$000		
Furniture 100:000\$000		
Values deposited:		
As commercial security	176,861:363\$776	
Belonging to sundry parties	14,950:194\$882	191,811:558\$658
Repassed exchange (<i>recambios</i>) 562:604\$950		
Shares redeemed: (for redemption of capital) fraction of 0.30..... 920\$000		
Redemption: of 3 % inscriptions during June..... 761:500\$000		
Liquidations: in accord with Law 689 of Sept. 20, 1900 (inscriptions deliverable)..... 1,007:100\$000		
Cash, Currency 11,570:618\$408		
		371,911:450\$429

LIABILITIES

Capital	100,000:000\$000
Reserve fund	291:000\$000
Profit and loss	23,303:213\$155
Deposit: for redemption of hypothecary notes ex-Banco do Brazil.....	2:900\$000
Special creditors, in accord with Law 689 of Sept. 20th, 1900: Balance of liquidation of inscriptions and in cash 1,042:408\$090	
Privileged creditors:	
By judicial deposits	726:857\$413
By deposits in account current, without interest	364:295\$805
	1,091:153\$218
Companhia Lloyd Brasileiro, in judicial liquidation 78:275\$512	
Accounts current on loans to industries:	
Amount to strike from debit of <i>mutuaries</i>	428:974\$680
General accounts current: Credit balances 2,825:083\$816	
Bank dividends unpaid 168:550\$000	
Deposits of values, as stated in Assets 191,811:558\$658	
Federal Treasury: Special guarantee account for exchange £ 100,000-0-0 1,886:977\$800	
Profit on redemption of 3 % bonds (<i>inscripções</i>)	
Issue of 3 % bonds (<i>inscripções</i>)	121,845:000\$000
Less:— Redeemed up to May	73,141:000\$000
	48,704:000\$000
Interest on 3 % inscripções: Balance payable 279:355\$500	
371,911:450\$429	

NEW ACCOUNT BALANCE SHEET, JUNE 30th, 1904.

ASSETS		LIABILITIES	
Accounts Current, guaranteed	10,535:638\$838	Accounts current, without interest	6,513:334\$078
Bills discounted	7,144:460\$980	Accounts current, with interest	28,070:048\$226
receivable	81:377\$042	Accounts current foreign	208:178\$438
Securities pledged	31,227:866\$462	Agents, in Brazil and in Europe	47,231:984\$112
deposited	51,632:853\$068	Judicial deposits	979:838\$678
Agents:		Bills, at interest	1,282:023\$400
In Brazil and in Europe	45,867:634\$032	Deposits, securities, etc	82,860:719\$530
Securities belonging to the		Federal Treasury:	
Bank (£. 1,130,000 at 27d.).....	10,045:700\$000	In current account.....	24,677:989\$176
Other securities	1,018:080\$000	Money at fixed maturity.....	10,000:000\$000
Accounts current with interest: Debtors with guarantee	7,451:459\$638	Exchange a/c..... (£. 1,000,000 at 27d.)	8,888:888\$880
Securities in liquidation	1,242:881\$064	Municipality of Rio de Janeiro: interest on Bonds	54:289\$560
Sundry accounts.....	1,999:008\$070	Profit & Loss	837:195\$409
Cash: In current money	43,357:530\$293		211,604:489\$487
	211,604:489\$487		

Rio de Janeiro, July 6th, 1904.— *Castorio Coelho—L. Duque Estrada—U. do Amaral*, Directors.— *A. Mesquita*, Chief accountant.

Au Carnaval de Venise

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1904

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"Superaris" What is it? Ask all Santos.

Coffee Market

Rio de Janeiro 9th July, 1904.

Entries at Rio and Santos for the week ended July 3th were 48,822 bags more than for the previous week, but still 123,339 less than for the corresponding week last year, (of which they represent 55.9%,) the increase being wholly at Santos, where the entries of the week were 70.5% of the same week's last year.

In spite of the rain that fell during the early part of the week, there were some clear, sunny days that allowed the coffee to be dried and got to market before the rain came in again. Here, however, entries continue unimportant, though a slight improvement towards the end of the week. It is many years since a crop has been so late, a fact that can scarcely fail to prejudice the next one, as little, or no rest is allowed the trees between one and the other. Besides the very operation of picking must prejudice flowering and prevent the buds from forming as early as they otherwise would. We, therefore, look for a somewhat later flowering this year. This, from our point of view, would be distinctly advantageous, because not only would the blossoms be less liable to damage from frost but the flowerings coming close together would favour harvesting next year. In any case the probabilities are making for a late crop again in 1905.

The proportion of new crop, now entering, here is about 25%, the bean continuing to improve. Estimates as to the volume have been very much reduced, 3 million bags for Rio being now regarded as high. Our own opinion, without having much to go upon, is that it will, at Rio and Minas, give about 2.3/4 million bags.

Shipments (embarques) improved a little being 8,039 bags more than the previous week's but only 53.6% of the same week last year.

Prices improved all round, the average for Rio No. 7 improved from 58821 to 58900 and for New York Spot from 7.12 to 7.26 c/ as against only 5.21 c/ last year and 6.15 c/ the year before.

Business, however, is paralysed by the difference between foreign and local prices which make it difficult and almost impossible to fill orders. Declared sales were 6,000 bags more than for the previous week, but 61,000 less than for the same week last year.

Stocks, increased and on the 8th inst showed 42,126 bags more than the previous Friday and 50,282 bags more than on the corresponding Friday last year.

CORRECTION. In lieu of 10,300,039 as given in our last number, clearances for Rio and Santos for the 1903-04 crop were 10,318,562 bags, valued at £17,007,152 as against 12,379,181 bags of the value of £18,452,571 for the previous 1902-03 crop. Owing to the rise of prices the shrinkage in value was only £1,445,439 or 7.8% whilst that in volume was 2,060,619 bags equivalent to 16.7%, or more than double.

Santos, July 9th 1904.

The business in beginning of week was active but weakened off yesterday. American roasters continue buying and low grades are still comparatively much higher in price than fine, old crop low grades being scarcer every day.

Orders for *Superaris* were placed at 36/-. Prices are more or less the same as last week's: — *Superaris* at 58700 to 58800; *Primes* at usual difference; *Goods* fetch 58400 to 58500 and *Regulars* 200 to 200 *reis* less; *Peaberry* is scarce and continues strong; *Washed* at lower prices are also easier to sell; — really *fine* *Washed* brings about 78000.

Receipts show a substantial increase and unless the weather becomes unfavourable again, will soon average from 30,000 to 40,000 bags daily. A lot of new coffee has come down and been marketed, but only bringing low rates. The quality is improving and some very pretty coffee has already been received, there having been some remarkable improvement in the bean, in some lots. There is no doubt, however, but that little of the really fine coffee we had last year will be seen this crop.

Our stock shows an increase against last week's, being to-day 504,252 bags. Shipments continue slack. Exchange around 12. 1/4 d. and *Prata* 580 *reis*.

European business continues very slack and little is expected from there until the end of this month, or month of August.

COFFEE ENTRIES

	FOR THE WEEK ENDED			FOR THE CROP TO	
	July 8 1904	July 1 1901	July 10 1903	July 8 1901	July 10 1903
Rio					
By Central R'y.....	21,904	21,690	75,020	24,695	108,126
<i>Leopoldina R'y</i>	—	—	—	—	—
Inland.....	6,857	4,105	18,010	1,319	23,248
Coastwise, discharged..	1,423	2,502	5,123	1,423	9,581
Total.....	30,184	28,297	98,153	33,437	140,955
Transferred from Rio to Nietheroy.....	199	1,482	273	1,921	855
Net Entries at Rio.....	30,045	26,815	97,880	31,516	139,900
Coastwise, in transit.....	—	3,000	2,700	3,000	2,700
Nietheroy from Rio & Leopoldina R'y.....	362	1,768	431	2,065	1,235
Total Rio including Nietheroy & transit.....	30,407	31,518	101,014	36,881	143,895
SANTOS:	126,132	76,159	178,864	143,478	273,383
Total Rio & Santos.....	156,539	107,677	279,878	180,359	417,278

The coast arrivals for the week ended July 8th, were from:—

S. João da Barra.....	635	bags
Caravelhas.....	654	"
Santos.....	134	"
Total.....	1,423	bags

The total entries by the different S. Paulo Railways for the Crop to July 8th, 1904 were as follows:—

	Per		Total at S. Paulo	Total at Santos	Remaining at S. Paulo
	Past Jundiaby	Sorocabana and others			
1904/1905:	142,551	6,254	148,805	143,478	5,327
1903/1904:	264,765	26,166	290,931	273,383	17,548

COFFEE LOADED (EMBARQUES)

	DURING WEEK ENDED			FOR THE CROP TO	
	1904 July 8	1904 July 1	1903 July 10	1901 July 8	1903 July 10
Rio.....	25,074	58,148	65,698	30,574	78,145
Nietheroy.....	2,478	2,304	—	4,772	567
In transit.....	—	3,000	2,700	3,000	2,700
Total Rio including Nietheroy & transit.....	27,552	63,452	68,398	38,346	81,412
Santos.....	95,723	51,794	161,424	133,637	230,120
Total Rio & Santos.....	123,275	115,246	229,822	141,983	311,532

MANIFESTS OF COFFEE
During the Week ended July 8th, 1904
RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
July 2	Tuchman	Hamburg	Ornstein & Co.	1,000	
"	do	do	Eugen Urban	354	
"	do	do	Rich. Riemer & Co.	100	
"	do	do	Danielow & Wilberg	250	
"	do	do	Gustav Trinks & Co.	500	
"	do	do	Sundry	250	3,003
2	Eastern Prince	New York	Hard, Rand & Co.	4,291	
"	do	do	Gustav Trinks & Co.	4,000	
"	do	do	J. W. Doane & Co.	800	9,091
2	Industrial	Lazaria	Sundry	100	
3	Disteval	S. Francisco	do	162	
"	do	Montevideo	do	20	182
4	Clyde	Buenos Aires	Ornstein & Co.	300	
"	do	do	Norton, Mac. C9 Ltd	100	
"	do	Montevideo	Ornstein & Co.	26	
"	do	do	Pinto & Co.	80	
"	do	Capetown	Eugen Urban	200	706
4	Duchessa di Genova	Genoa	Ornstein & Co.	300	
"	do	do	Sundry	12	292
5	Tennyson	New York	Hard, Rand & Co.	3,013	
"	do	do	E. Johnston & Co.	2,500	
"	do	do	Ornstein & Co.	1,839	
"	do	do	J. W. Doane & Co.	500	
"	do	Port Elizabeth	Hard, Rand & Co.	1,500	
"	do	Capetown	do	100	9,452
6	Itatuba	Porto Alegre	Sundry	75	
"	do	do	do	275	
"	do	Rio Grande	do	63	113
7	Italie	Marseilles	do	58	
"	do	do opt.	do	500	
"	do	Oran	Ornstein & Co.	375	
"	do	do	Pinto & Co.	125	
"	do	Algiers	Rich. Riemer & Co.	250	
"	do	Philippeville	Ornstein & Co.	125	
"	do	Mostaganem	Gustav Trinks & Co.	125	1,558
7	Maranhão	Maranhão	Pinto & Co.	22	
"	do	do	Sundry	340	
"	do	Maceio	do	601	
"	do	Manaus	do	145	
"	do	do	Pinto & Co.	30	1,381
Total					26,163

SANTOS

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
June 29	Eastern Prince	New York	N. Gepp & Co. Ltd.	4,500	
"	do	do	Zerrenner Bulow & Co.	2,500	
"	do	do	Prado, Chaves & Co.	1,500	
"	do	do	Salles Toledo & Co.	1,500	
"	do	do	Alves Lima & Co.	1,112	
"	do	do	J. W. Doane & Co.	750	
"	do	do	Holworthy Ellis & Co.	730	
"	do	do	The Hills Bros Co.	67	12,509
29	Bonn	Antwerp	N. Gepp & Co. Ltd.	1,000	
"	do	do	Carl Hellwig & Co.	250	
"	do	do	Sundry	6	1,256
29	Espagne	Buenos Aires	do	183	
30	La Plata	Genoa	Carl Hellwig & Co.	1,250	
"	do	do	F.H. P. Carbone & Co.	505	
"	do	do	Prado, Chaves & Co.	500	
"	do	do	Krische & Co.	125	
"	do	do	Sundry	1,043	
"	do	do opt.	Theodor Wille & Co.	500	
"	do	Constantinople	Nossack & Co.	125	4,118
July 2	Englon	New Orleans	Hard, Rand & Co.	3,028	
"	do	do	Carl Hellwig & Co.	2,750	
"	do	do	E. Johnston & Co.	2,653	
"	do	do	J. W. Doane & Co.	2,157	
"	do	do	N. Gepp & Co. Ltd.	2,000	
"	do	do	Holworthy Ellis & Co.	1,250	
"	do	do	Zerrenner Bulow & Co.	1,000	
"	do	do	Alves Lima & Co.	250	15,088
2	Tennyson	New York	Hard, Rand & Co.	2,500	
"	do	do	W. F. McLaughlin & Co.	2,100	
"	do	do	Carl Hellwig & Co.	2,000	
"	do	do	Krische & Co.	1,000	
"	do	do	E. Johnston & Co.	1,000	9,115
7	Clyde	Buenos Aires	Krische & Co.	115	
"	do	Montevideo	do	100	215
5	Italie	Alexandria opt.	Theodor Wille & Co.	1,000	
8	Calabi in	Hamburg	do	6,331	
"	do	do	W. Betel & Co.	2,000	
"	do	do	N. Gepp & Co. Ltd.	750	
"	do	do	Salles Toledo & Co.	500	
"	do	do	Lion & Co.	150	9,731
Total					53,717

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The coffee sailed during the week ended July 8th, was consigned to the following destinations

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	16,946	6,214	697	566	1,800	—	26,163	27,450
Santos	21,203	10,731	—	215	—	—	35,149	35,149
Total 1904/1905	41,149	16,945	697	781	1,800	—	61,312	62,599
1903/1904	122,566	59,387	10,812	1,365	—	—	194,032	287,992

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS
Week ended

	July 8		July 1		Crop to July 8	
	Bags	£	Bags	£	Bags	£
Rio	21,105	56,654	15,371	103,524	25,551	48,108
Santos	35,119	51,231	66,225	100,498	35,119	66,235
Total 1904/1905	56,224	110,885	111,606	209,022	60,706	114,343
do 1903/1904	183,790	272,251	250,850	399,781	276,726	377,510

OUR OWN STOCKS

RIO: Stock on July 1	509,611
Entries during week ended July 8	30,045
Loaded (Embarques) for week ended July 8	539,656
	25,074
Stock in Rio on July 8	514,582
Stock at Nietheroy and Afloat on July 1	19,556
Entries at Nietheroy plus total embarques including transit	27,914
	47,470
Deduct: embarques at Nietheroy and sailings during the week	28,641
Stock at Nietheroy and afloat on July 8	18,829
Stock in 1st and 2nd hands and those at Nietheroy and afloat on July 8	533,411
SANTOS: Stock on July 1	564,843
Entries for week ended July 8	126,132
	690,975
Loaded during same week	95,723
Stocks in Santos on July 8	595,252
Stocks in Rio and Santos on July 8th, 1904	1,128,663
do do on July 1st, 1904	1,086,532
do do on July 10th, 1903	1,178,945

FOREIGN STOCKS

	July 1/1904	June 24/1904	July 3/1903
United States Ports	2,465,000	2,548,000	1,973,000
Havre	3,442,000	3,470,000	3,296,000
Both	5,907,000	6,018,000	5,269,000
Deliveries United States	84,000	97,000	119,000
Visible Supply at United States ports	2,820,000	2,820,000	2,400,000

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Table with columns for JULY (1st-7th) and TOTAL, and rows for various STATIONS like S. Francisco Xavier, Mauá, Itaquara, etc.

COFFEE PRICE CURRENT

For the week ended July 8th, 1904

Table with columns for DESCRIPTION, July 2, July 3, July 5, July 6, July 7, July 8, and Averages, listing coffee prices for Rio de Janeiro and Santos.

SALES OF COFFEE for the week ending

Table comparing sales of coffee for July 8/1904, July 1/1904, and July 10/1903.

"Superaris" What is it? Ask all São Paulo.

COFFEE SALED DURING THE MONTH OF JUNE 1904 Per Shipping Companies

Table with columns for NAMES, RIO bags, SANTOS bags, and TOTAL bags, listing shipping companies and their coffee sales.

MONTHLY ENTRIES IN BAGS OF 60 KILOS

Table with columns for MONTHS (1903-1901 to 1902-1903) and rows for months July to June, showing monthly entries in bags.

"Superaris" What is it? Ask all "Rio".

Per Shippers

NAMES	RIO bags	SANTOS bags	TOTAL bags
Theodor Wille & Co.	58,750	54,735	118,485
P. S. Nicholson & Co.	2,100	—	2,100
Eugen Urban.	2,680	—	2,680
Philo & Co.	6,750	—	6,750
E. Johnston & Co.	25,500	21,000	46,500
Ornstein & Co.	20,069	—	20,069
J. W. Doane & Co.	15,252	8,000	23,252
Hard, Rand & Co.	21,545	23,387	44,932
Dabrow & Wilberg	8,145	—	8,145
Norton, Mearns & Co., Ltd.	9,181	—	9,181
Gustav Trinks & Co.	2,183	—	2,183
J. W. B. Purchas	300	—	300
Richard Bremer & Co.	2,025	—	2,025
W. F. Mc Laughlin & Co.	13,331	5,205	18,536
Ed. Ashworth & Co.	11	—	11
Carl Hellwig & Co.	61,567	61,567	123,134
Nannmann, Gepp & Co., Ltd.	32,886	32,886	65,772
Prado, Chaves & Co.	29,000	29,000	58,000
W. Rotel & Co.	14,804	14,801	29,605
Zerrenner, Bilow & Co.	13,322	13,322	26,644
A. Trommel & Co.	12,026	12,026	24,052
Hayn & Rosenheim.	8,202	—	8,202
Krische & Co.	6,852	6,852	13,704
Nossack & Co.	6,067	6,067	12,134
Holworthy, Ellis & Co.	5,437	5,437	10,874
F.H. Paglioli Carbono & Cia.	4,610	4,610	9,220
Salles, Toledo & Co.	3,000	3,000	6,000
Henry Wiltje & Co.	2,556	2,556	5,112
The Hills Bros & Co.	2,013	2,013	4,026
Schmidt & Trost	1,973	1,973	3,946
W. H. Lawrence & Co.	1,750	1,750	3,500
Matheron & Co.	1,250	1,250	2,500
Sundry	25,986	21,222	47,208
Total 1901.	215,044	179,707	394,751

Per Destinations

NAMES	RIO bags	SANTOS bags	TOTAL bags
New York	92,027	126,387	218,414
Bordeaux	300	—	300
Montevideo	983	126	1,109
East London	1,119	—	1,119
Port Elizabeth	10,400	—	10,400
Antwerp	1,767	11,168	12,935
Lisbon	6	—	6
Hamburg	4,329	80,401	84,732
Constantinople	2,575	125	2,700
Genoa	750	8,887	9,637
do opt	—	750	750
Capetown	1,150	1,400	2,550
Marseilles	1,123	125	1,248
do opt	1,200	240	1,440
Oran	500	—	500
Philippeville	375	—	375
Constantine	250	—	250
Mostaganem	250	—	250
Pedangatch	375	—	375
Buenos Aires	4,934	2,396	7,330
Havre	125	13,916	14,041
New Orleans	46,145	31,501	77,646
Valparaiso	150	—	150
Talcahuano	100	—	100
London	250	9,625	9,875
Trieste	1,067	21,620	22,687
Smyrna	125	—	125
Algiers	125	—	125
Tripoli	125	—	125
Odessa	700	—	700
Copenhagen	1,250	125	1,375
Fredrikande	125	—	125
Baltimore	19,100	—	19,100
Rotterdam	—	28,828	28,828
Bremen	—	2,500	2,500
Barcelona	—	2,000	2,000
Coruna	—	125	125
Naples	—	21	21
Cadiz	—	625	625
Malaga	—	350	350
Seville	—	250	250
Valencia	—	100	100
Gibraltar	—	1	1
Durban	—	100	100
Venice	—	125	125
Alexandria	—	2,500	2,500
Nantes	—	250	250
Coastwise:			
Pernambuco	3,724	—	3,724
Pará	6,881	—	6,881
Porto Alegre	2,511	2	2,513
Rio Grande do Sul	1,369	—	1,369
Paraguai	15	—	15
Pelotas	1,420	—	1,420
Maceio	430	—	430
Manaos	150	—	150
Maranhão	2,025	—	2,025
Ceará	810	—	810
Antonina	10	—	10
S. Francisco	110	—	110
Rio de Janeiro	—	2,516	2,516
Corumbá	—	10	10
Total 1901.	215,044	359,707	574,751

Shipping

ARRIVALS AT THE PORT OF RIO DE JANEIRO
During the week ended July 9th, 1904

DATE	NAME OF VESSEL	FLAG	RIO	TON- NAGE	FROM
July 3	Tyne	British	S. S.	1,854	Antwerp
3	Dromargh	do	do	2,333	Cardiff
3	Tennyson	do	do	2,532	Santos
3	Maryluk	Brazilian	do	375	Bahia
3	Itatuba	do	do	717	Porto Alegre
4	Itatiba	do	do	514	do
4	Pinto	do	do	259	S. João da Barra
4	Guanyay	do	do	643	Porto Alegre
4	Duch. di Genova	Italian	do	2,793	Buenos Aires
4	Clyde	British	do	3,034	Southampton
5	Ben Clume	do	do	1,334	Bahia Blanca
5	Danube	do	do	3,313	Buenos Aires
5	Coydoba	French	do	1,585	Havre
5	Bragança	Brazilian	do	751	Pará
5	Blumenau	do	Schooner	232	Itajahy
5	Tigre	do	do	234	do
6	Maroim	do	S. S.	925	Arcenty
6	Itauna	do	do	301	Pernambuco
6	Temple	do	do	374	Rio Grande
6	Santos	German	do	3,113	Hamburg
6	Italie	French	do	2,138	Buenos Aires
7	Danzau	British	do	1,757	Cardiff
7	Nossonu	do	do	508	Pernambuco
7	Albidge	do	do	1,855	S. Nicolas
7	Cittá di Genova	Italian	do	2,543	Genoa
7	Maquy	Brazilian	do	359	Paraguai
7	Guasca	do	do	643	do
7	Estre Rios	German	do	2,785	Hamburg
8	Bathania	British	do	2,077	Barry
9	Pápa de Lavina	do	do	2,691	Cardiff
9	Calabria	German	do	1,930	Santos
9	Planeta	Brazilian	do	411	Manaos
9	Tapy	do	do	945	Pará
9	Victoria	do	do	431	Porto Alegre
9	S. João	Schooner	do	13	Macalé
9	Drus Amargos	do	do	31	Cabo Frio
9	S. Sebastião	do	do	20	do

SAILINGS FROM THE PORT OF RIO DE JANEIRO
During the week ended July 9th, 1904

DATE	NAME OF VESSEL	FLAG	RIO	TON- NAGE	FOR
July 3	Belen	Brazilian	S. S.	650	Pelotas
3	Desterro	do	do	918	Montevideo
4	Carangola	do	do	238	S. João da Barra
4	Duch. di Genova	Italian	do	2,793	Genoa
4	Clyde	British	do	3,034	Buenos Aires
4	Bathania	do	do	2,077	Antwerp
5	Danube	do	do	3,313	Southampton
5	Tennyson	do	do	2,532	New York
5	Maroim	Brazilian	do	301	Victoria
6	Recife	do	do	981	Manaos
6	Itambú	do	do	352	Pernambuco
6	Esperança	do	do	459	Porto Alegre
6	Amrie	do	do	36	Iguay
6	Amelia Clara	do	Schooner	41	Cabo Frio
6	Alina	do	do	33	do
6	C. Paulsen	German	Barque	64	Trinidad Island
7	Italie	French	S. S.	2,138	Marseilles
7	Coydoba	do	do	1,585	Santos
7	Cittá di Genova	Italian	do	2,543	do
7	Guacia	Brazilian	do	141	do
7	Maranhão	do	do	1,369	Manaos
7	Castanos	British	do	1,320	Buenos Aires
8	Queenborough	do	do	1,320	Baltimore
8	Estre Rios	German	do	2,785	Buenos Aires
8	S. Luiz	Brazilian	do	251	Bahia
8	Maroim	do	do	925	Porto Alegre
8	Estrella do Norte	do	Schooner	21	Cabo Frio
9	Planeta	do	do	371	do
9	Tijuca	do	do	456	Manaos
9	Pinto	do	S. S.	259	S. João da Barra
9	Tyne	British	do	1,854	Santos
9	Poipoise	do	do	1,855	Buenos Aires

ARRIVALS AT THE PORT OF SANTOS
During the week ended July 8th, 1904

DATE	NAME OF VESSEL	FLAG	RIO	TON- NAGE	FROM
July 2	Duch. di Genova	Italian	S. S.	2,793	Buenos Aires
3	Temple	Brazilian	do	374	Rio Grande
3	Canning	British	do	3,420	Glasgow
4	Danube	do	do	3,313	Buenos Aires
4	Peberberg	German	do	3,885	Bremen
4	Caravellas	French	do	1,796	Tamatava
4	Desterro	Brazilian	do	576	Rio de Janeiro
4	Industrial	do	do	300	do
5	Guasca	do	do	277	Antonina
5	Ahuqui	do	do	359	Paraguai
5	Clyde	British	do	3,034	Southampton
6	Oak Branch	do	do	2,064	Cardiff
6	Italie	French	do	2,138	Porto Alegre
7	Victoria	Brazilian	do	365	Porto Alegre
7	Rudi	do	do	164	Florinapolis
7	Al. de Albuquerque	do	Schooner	181	Paraguai
8	Coydoba	French	S. S.	1,586	Havre
8	Cittá di Genova	Italian	do	2,543	Genoa

"Superaris" You people in the north
be patient — you'll soon
have it.

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

"Superaris" Pernambuco, Bahia,
Pará, Manaos you're
"on the list".

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

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 Sorocaba; the stores, and workshops with all rolling stock at Mayrink, consisting of 19 locomotives, 20 passenger 14 cattle and 134 freight cars, as well as all the material existing on different sections belonging to the line

Lot II. Section from Ipanema to Botucatu, with 177 kilometres, 600 metres in length; the branch from Boitava to Tatyty 21 kilometres, 800 metres long and the branch to Cerquillo and Tietê 8 kilometres 69 metres in length, in all 207 kilometres, traversing a vast coffee region having at its terminus the important city of Botucatu, where the railway possesses a fine station and goods sheds; besides the station at Botucatu, 15 intermediate stations with all their furniture, utensils, accessories and dependencies; 111 cottages for employees, workmen and mechanics, others used as dependencies of the stations, along the line, some of wood and others of brick; also 16 goods sheds of wood or brick, locomotive sheds, etc.; and all the rolling stock consisting of 19 locomotives, 20 passenger cars, 14 cattle wagons and 134 freight cars.

Lot III. The section from Botucatu to Cerqueira Cesar with concession of extension to Tibagy 111 kilometres, 551 metres of which in traffic; the extension from Tatyty to Itapeteninga, 43 kilometres 201 metres for which in traffic, with right of extension to Itararé; the branch from Victoria to Porto Martins, 30 kilometres and 82 metres long, and the subbranch from Treze de Maio to Araraquara, and the section from Itú 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 Itapeteninga 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 Itú; the line to Italey 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 Itú 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 Itú 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 Italey and Xarquetada (on the Piracicaba branch) is under litigation with the Companhia Paulista de Vias Férreas e Fluviacs, on the ground (unfounded) of invasion of zone; a claim which affects only the past and future income of stations claimed to be within this zone.

Lot V. The section of the Sorocabana line from Capão Bonito to Agudos 95 kilometres 247 metres in length, crossing the important districts of S. Manoel do Paraizo, Lengões and Agudos, through the richest coffee lands of the State comprising: — 9 stations with all their furniture, fixtures, accessories and dependencies; 61 buildings some of wood and some brick, some being outbuildings of the stations and others along the line for the use of employees, workmen and labourers; ten store houses, some of brick and some of wood; the material existing on the different sections; rolling stock consisting of six locomotives, seven passenger, 5 cattle and 68 freight cars. Navigation privileges for the river Piracicaba (from port João Alfredo to its mouth) and Tietê (port Martins to 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", "Sonza Queiroz", "Brabus", and "Santo Estevão" (useless); seven large iron barges, 5 in good condition and two under repair, and one iron boat; buildings at the ports of Villa Mauá, Mauricio Machado, Rosario and Barra Bonita, ports Elizéu 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 Tytiupho and Nos. 6 and 8 in the *largo* General Osório in the city of São Paulo (Central Offices) with all their furniture, fixtures and belongings.

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

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

SAILINGS FROM THE PORT OF SANTOS

During the week ended July 8th, 1904

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
July 2	Tennyson	British	S. S.	2,531	New York
2	Buffon	do	do	1,456	New Orleans
2	Alata	do	do	2,044	Buenos Aires
2	Duch, di Genova	Italian	do	2,794	Genoa
4	Dumbé	British	do	3,312	Southampton
4	Octavia	Brazilian	do	376	Montevideo
4	Bragança	do	do	751	Pará
4	Temple	do	do	347	Rio de Janeiro
5	Industrial	do	do	309	Laguna
5	Gusca	do	do	277	Rio de Janeiro
5	Italie	French	do	2,158	Marseilles
5	Clyde	British	do	3,064	Buenos Aires
6	Alagui	Brazilian	do	359	Maceió
7	Victoria	do	do	365	Rio de Janeiro
8	Calabria	German	do	1,569	Hamburg

IN SANTOS HARBOUR

on July 8th, 1904.

Steamers	Tons	Sailing Vessels
Sailor Prince	2,930	None
Cryfeld	2,444	
Norington	1,617	
Oceano	1,739	
Prince Sigismund	2,914	
Bellaggio	1,798	
Sveged	1,783	
Teveare	2,690	
Canning	3,429	
Freiburg	3,885	
Caracallas	1,796	
Oak Branch	2,064	
Coroba	1,585	
Citta di Genova	2,543	
Total	32,317	

FOREIGN VESSELS AFLOAT

IN RIO DE JANEIRO HARBOUR

on July 9th, 1904.

Steamers	Tons	Sailing Vessels	Tons
Calbarga	1,350	Schwasden	795
Scuir	597	Sciriaga	1,116
Cynthia	1,939	W. W. McLaughlin	457
Corn Exchange	2,472	Luna Agnete	612
Carban	1,626	Arca	1,234
Knight of the Cross	52	Good News	677
Nolisment	2,492		
Scepter	1,643		
Cavalier	511		
Drumgarth	2,353		
Ben Clune	1,334		
Santos	3,114		
Darwin	1,794		
Norseman	568		
Melbridge	1,855		
Entre Rios	2,785		
Britannia	2,977		
Pilar de Larrinaga	2,691		
Calabria	1,930		
Total	33,196	Total	4,991

THE FREIGHT MARKETS

British. "Coal rates from Wales to Rio, 8s. 6d." *Fairplay*, June 16th, 1904.

Argentine. "Rates to Brazilian ports are unchanged: — 11s/ to Rio, 12s/ to Santos, 22s/ to Porto Alegre with lighterage for account of steamer, and 14s/ to the other lower ports. Practically the whole of the fleet of coasters is now in port and find considerable difficulty in filling up, there being little stuff going forward. The Chargeurs Reunis is placing two more of their smaller boats on the trade between the River Plate and Brazilian lower ports, thus adding a further load on an already over-laden trade." *The Times of Argentina*, June 27—1904.

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

Per S. S. <i>Citta di Genova</i>	for Genoa	375	bags of coffee
" "	" <i>Calabria</i>	800	" " "
" "	" do	5,000	" bran

Nervous Exhaustion & Debility

Use "Tonicina Carvalho"
S, Rua 1º de Março
PHARMACIA CARVALHO
a Vigorous Tonic

"Superaris" Is the embodiment of all that is good and attractive in other waters — but better.

CURRENT COFFEE FREIGHT RATES

FOR THE WEEK ENDED JULY 8TH, 1904

Table with columns for destination, Rio rates, and Santos rates. Destinations include Aden via Trieste, Antwerp, Alexandria, Alicante, Algiers via Marseilles, Almerie, Aguilas, Algon Bay, Bassorah, Barcelona, Beira, Bilbao, Bremen, Bordeaux, Bombay, Braila, Brindisi, Buenos Ayres, Beyruth, Cadiz, Calcutta, Carthagena, Colombo, Corfu, Currahee, Corama, Cavalla, Christiania, Copenhagen, Cape Town, Constantinople, Coquimbo, Darban, Delagon Bay, East London, Fiume, Galatz, Genoa, Gibraltar, Gijon, Hamburg, Havre, Hongkong, Kobe, Liverpool, London, Lourenco Marques, Malaga, Malta, Marseilles, Messina, Metelin, Montevideo, Mombassa, Mossel Bay, Mostaganem, Naples, New York, Orleans, Odessa, Oran, Pasajes, Palma de Mallorca, Penang, Patras, Pireus, Port Said, Rotterdam, Rangoon, San Sebastian, Santander, Samsom, Seville, Shanghai, Smyrna, Southampton, Suez, Salonia, Salina, Talcahuano, Taragone, Trebizond, Tunis, Valencia, Valparaiso, Varna, Venice, Vigo, Yokohama, Zanzibar.

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

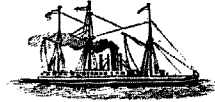
Railway News and Enterprise

SUNDRY TRAFFIC RETURNS

Table with columns: Railway, Mileage, Latest Earnings Reported (1901, 1903, Week or Month, 1904, 1903), Aggregate to date (1904, 1903). Railways listed include Braz. Gt. South, Leopoldina, S. Braz. Rio Grande.

a Earnings reported in pounds, b in mil reis.

Companhia



Nacional

NAVEGAÇÃO COSTEIRA

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

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

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

ACHES & CHILLS

Use "Aliviador Carvalho"

8, Rua 1ª de Março

Instant effect

"Superaris" NOT sold in bottles - not YET!

NEURASTHENIA

Use "Neurina Carvalho"

8, Rua 1ª de Março

Braces the system

Market Reports

Pernambuco, June 28th, 1904.

Sugar. Business has been very small and market is less animated, as so far, Southern markets have not responded to prices ruling here, with exception of Bruto Secco which continues to find a ready market at higher prices and last sales to Santos are reported at 14\$600 c. i. f. whilst there have also been fair prices paid from Rio.

Entries continue on a small scale and much under those of same time last year, some people, however, think more stock is being held up country than at this time last year.

To-day's quotations are :-

Table of market quotations for various goods like Usinas, Crystal white, Whites, Somenos, Clayed, Bruto secco, melado.

Cotton. After my last, market became rather steadier and buyers came forward at 17\$700, but sales were small and on 22nd buyers put prices down to 17\$500 and 17\$300 and next day only offered 17\$000, but at this figure there was an enquiry for August-September delivery and it is surmised some business was put through; but nothing has transpired. Yesterday, buyers further reduced their price to 16\$500 and about 300 bags in small parcels reported as having been sold, to-day 16\$000 is offered, but no sales reported. This bearing of market is being done by one or two people, working, it is said, with parties in Rio, but they may find they have overdone it, as entries of cotton are very small and won't reach 3,500 bags for the month compared with over 11,000 bags same time last year. Weather, so far, is favourable for Matta crop, which was planted last month and some kind of rain is required all through July but a wet August and September would play havoc with the crop and might even reduce prospects by half.

Maize. Large arrivals from Rio and Maranhão, coupled with much decreased demand has caused to become very flat and spot stuff can to-day be had at 129 to 130 reis and at end of next month our own crop will be ready for market and promises to be a very good one.

Beans. Home grown 18\$000 to 22\$000. São Paulo 16\$000.

Forinha. Arrivals have continued large and demand has become very slack. Spot price 10\$000 to 10\$500 whilst arrival parcels have been sold as low as 8\$000.

Fireights. Nothing doing and no cargo here for Europe and s. s. Traveller, now in port, proceeds to Buenos Aires to load.

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.,

Messrs. Mallet Frères & Co.,

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

Messrs. Job. Berenberg, Gossler & Co.,

Messrs. Granet, Brown & Co.

ab-bb-ea

LONDON.

PARIS.

HAMBURG.

HAMBURG.

GENOA.

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:

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

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

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

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

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

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

Theil-John
 Directors

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x x

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

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

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

Office in Rio de Janeiro

31, RUA 1ª DE MARÇO

Branches at:

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

Agent at Santos:

F. S. Hampshire & Co., Ltd.

Correspondents in Pernambuco, Pará, Manaus, Ceará, 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,

Messrs. Heine & Co.,

Messrs. J. Berenberg Gossler & Co.,

Messrs. Roesti & Co.,

and correspondents in Germany,
 and correspondents in ITALY
 The Bank of New York, N. B. A.
 NEW YORK.

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

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Banco da Republica

DO

BRAZIL

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

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

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

on 31st December 1899

OFFICE IN RIO DE JANEIRO

9 Rua da Alfandega

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

Draws on:

Messrs. N. M. Rothschild & Sons.

London & County Banking Co., Ltd.

Messrs. Baring Brothers & Co., Ltd.

Messrs. Hottinguer & Co.

De Rothschild frères.

Norddeutsche Bank in Hamburg.

Banco de Portugal.

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-ea

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THE LONDON AND RIVER PLATE BANK, LIMITED

Established 1862

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

HEAD OFFICE:

Princes Street, London, E. C.

PARIS BRANCH:

16, Rue Halévy.

RIO DE JANEIRO—19-21 Rua da Alfandega.

Branches:

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

Agencies:

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

Draws on Head Office and Paris Branch and on:

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

and on:

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

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x x

NORDDEUTSCHER LLOYD, BREMEN.

Capital.. 120,000,000 Marks
 NEXT DEPARTURES

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

Passengers & Cargo accepted

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

Rio — Rotterdam, Antwerp, Bremen 400 Marks £ 9
 " — Madeira, Lisbon..... 320 Marks Rs 120*

For further information apply to

HERM. STOLTZ & Co., Agents

Rua General Camara, N. 68 Rio de Janeiro
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H. A. L. American Line

(South American Service)

Next Departures:—

PRINZ WALDEMAR..... 13th August

The new fine Imperial Mail Steamer

PRINZ SIGISMUND

6,000 tons

expected from Santos on the 15th July, sails on 16th noon for:

Bahia, Lisbon, Boulogne S/M, Dover and Hamburg

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

All steamers carry a surgeon and a stewards.

Free conveyance on board supplied for passengers and luggage.

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

H. Campos,

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

Theodor Wille & Co.

41 Rua do General Camara, 43.

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LIVERPOOL BRAZIL AND RIVER PLATE STEAMERS

LAMPORT & HOLT LINE

Passenger service for NEW YORK

The steamer

"BYRON"

4,001 tons

Illuminated with electric light sails on 2nd August for

Bahia, Pernambuco and New York

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

BARBADOES

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

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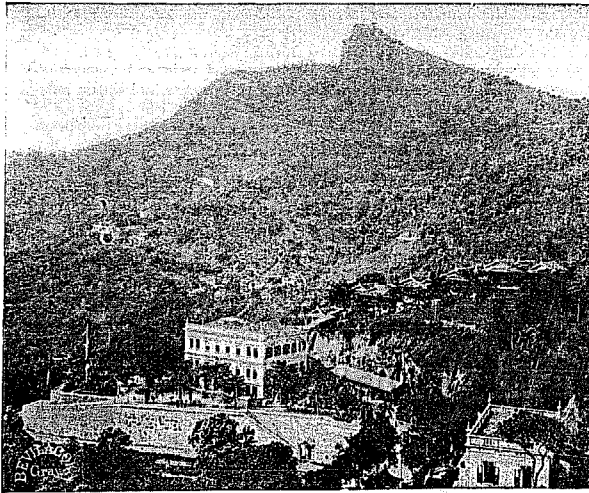
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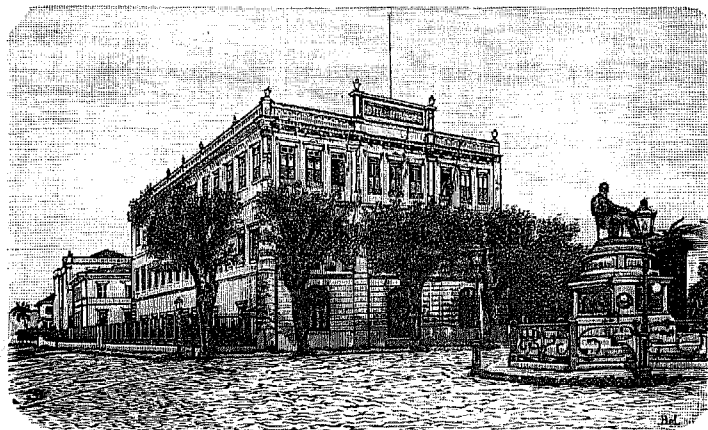
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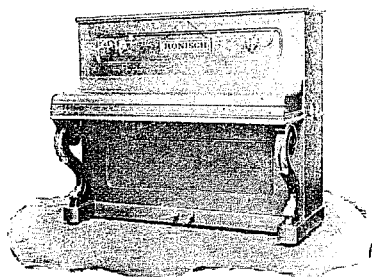
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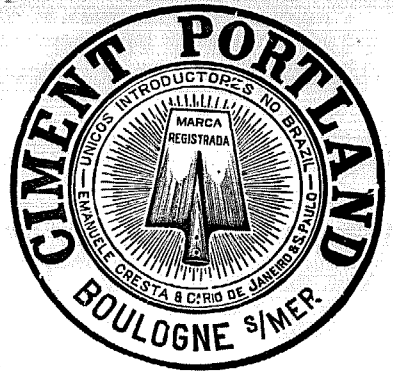
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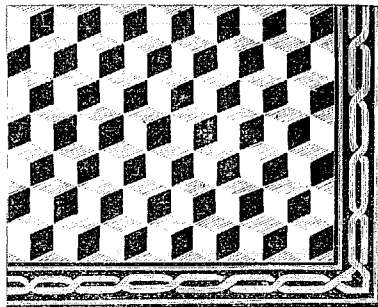


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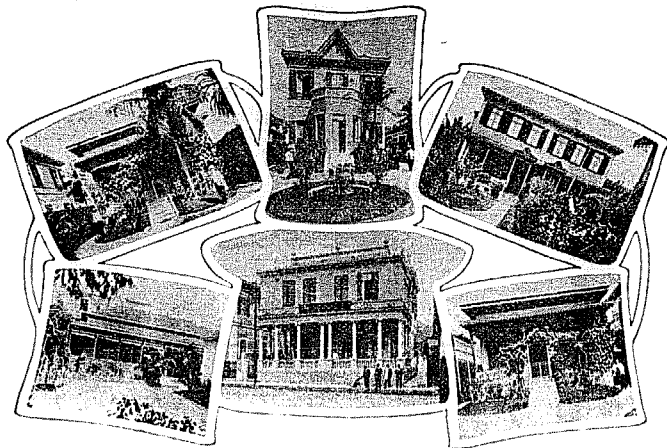
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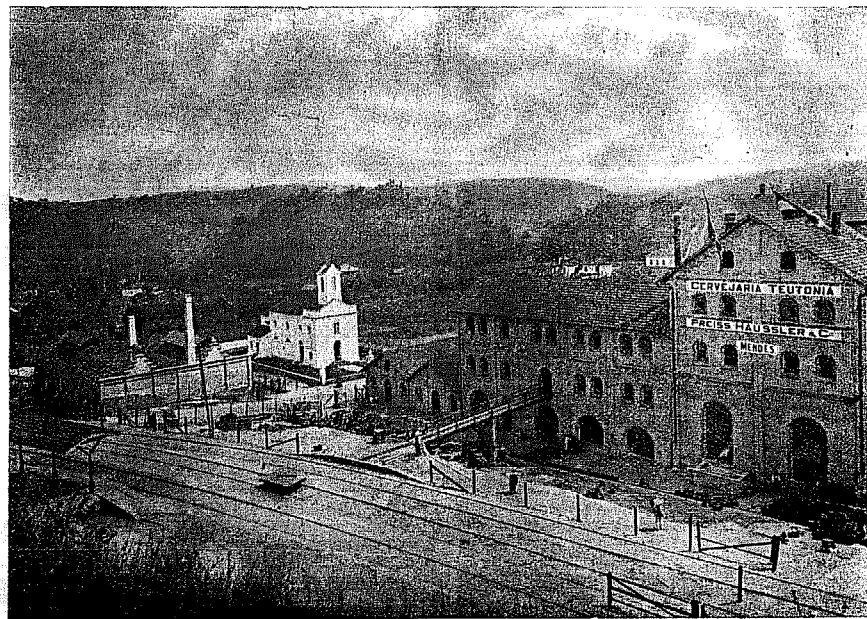
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