

The Brazilian Review

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MAIL FIXTURES

DATE	NAME	COMPANY	DESTINATION
1904			
FOR EUROPE & THE STATES			
Aug. 9	Ozania	P. S. N. C.	Liverpool
9	Atlantique	Messageries Maritimes	Bordeaux
12	Tintoretto	Lampport & Holt	New York
12	Etlangue	N. Lloyd	Bremen
13	Prinz Waldemar	H. A. L.	Hamburg
18	Magalena	Royal Mail	Southampton
19	San Nicolas	H. S. G. D.	Copenhagen
23	Chili	Messageries Maritimes	Bordeaux
25	Orita	P. S. N. C.	Liverpool
26	Halle	N. Lloyd	Bremen
FOR THE RIVER PLATE AND PACIFIC			
Aug. 10	Panamá	P. S. N. C.	Valparaiso
15	Thames	Royal Mail	Buenos Aires

Notes

Gold Cheques. The value of gold cheques (notes) issued during the last three months was as follows:—

	May	June	July
Banco da Republica do Brasil.....	625,578,874	584,482,560	628,008,783
London & River Plate Bank.....	319,877,822	389,204,814	316,308,505
Bras. Bank für Deutschland.....	187,625,896	251,297,862	223,882,808
London & Brazilian Bank.....	153,741,805	243,071,877	211,359,638
Banco Nacional Brasileiro.....	59,031,893	51,227,817	51,564,828
British Bank of South America.....	31,128,811	10,884,850	27,988,403
Rs.....	1,401,276,874	1,563,248,730	1,525,548,165

The Port Works. The finance bill for 1905 proposes to fix the surtax for Port Works at Rio de Janeiro at 1 1/4% gold on official values and charges 1 to 5 réis per kilogramme of merchandise loaded or discharged, according to the value, origin or destination.

The Peruvian Question. The decree approving the *modus vivendi* with Peru was promulgated on the 30th ult.

Brazilian Coal. The commission to examine this coal is composed of the engineer J. C. White, of the Virginia geological survey, with salary of 3:300\$ per month; one first assistant engineer with 2:000\$; five other assistants with 1:000\$ and a secretary with 700\$, in all 18:300\$ or 4915 per month; besides travelling expenses at the rate of 20\$ per day for all the engineers and 5\$ to 10\$ to the others. Mr. White left for Santa Catharina on the 30th ult. and will commence with the Tubarão coal field, which we hope, for his sake, he will find all that it has been painted.

The Sorocabana. On the subject of the sale of the assets of this company Dr. J. Pinto Ferraz sums up his opinion as follows:

- (1). In virtue of existing laws and contracts the State of São Paulo has the right to expropriate (*resgatar*) the railroads belonging to the Ituaia and Sorocabana Companies now in liquidation.
- (2). The forced liquidation or sale at auction of these railroads cannot prejudice the rights of the State, even should the Union itself be the purchaser.
- (3). Expropriation extinguishes all mortgages on the estate, the rights of hypothecary creditors being then transferred to the price paid for expropriation (*resgate*).

(4). On occasion of the transfer of the railroads the State should reserve the right of expropriation and in case of objection refuse consent. S. Paulo, July 28, 1904.

The Auction of the Sorocabana came off as announced on Friday the 5th inst. in the presence of Drs. Ubaldino do Amaral, one of the directors of the Bank of the Republic, Cesario Pereira, attorney general for the Republic at Rio, Carvalho Mourão, lawyer of the Banco da Republica, José Augusto Ludloff, one of the syndics, and a number of shareholders and creditors.

The only bidder was Dr. Cesario Pereira, representing the Treasury, who bought in all the five lots unopposed at 11,000:000\$ for the first, 11,000:000\$ for the second 16,000:000\$ for the third; 10,000:000\$ for the fourth and 7,000:000\$ for the fifth. In view of the absence of competitors, Dr. Cesario Pereira afterwards raised each bid 1,000:000\$ in benefit of the creditors of the company, the total, therefore, amounting to 60,000:000\$, equivalent at 12d. to £3,000,000 stg., at which the property was knocked down to the Government, a cheque of 6,000:000\$ or 10% being handed over on account.

The fee of the auctioneer amounted to 625:506\$

The Municipal Loan. Subscriptions for £4,000,000 for the new sterling 5% issue was opened yesterday at the Bancos da Republica and Commercial. The object of the loan is to convert the existing 6% currency bonds into a 5% gold issue and to provide funds for the sanitation and embellishment of the city. Subscriptions will be received in currency at the fixed rate of 12d. per mil réis or 20\$000 per pound. The loan is guaranteed by the *imposto predial* (house tax), which in 1903 gave 9,157,139\$483 or about £150,000 at current exchange. The proceeds of the tax will be deposited at the Bank of the Republic for the service of the debt. Coupons and drawn bonds being payable by the agents of the Bank in London, Paris, Lisbon and Oporto as well as in Brazil. Ten 6% currency bonds will be taken in payment of six 5% gold bonds, but for less than ten the rate will be two currency for one gold bond. The *imposto predial* or house tax will likewise be payable in matured coupons up to the 10th of April and October, respectively, without fine at the average rate of exchange fixed for the payment of interest on same.

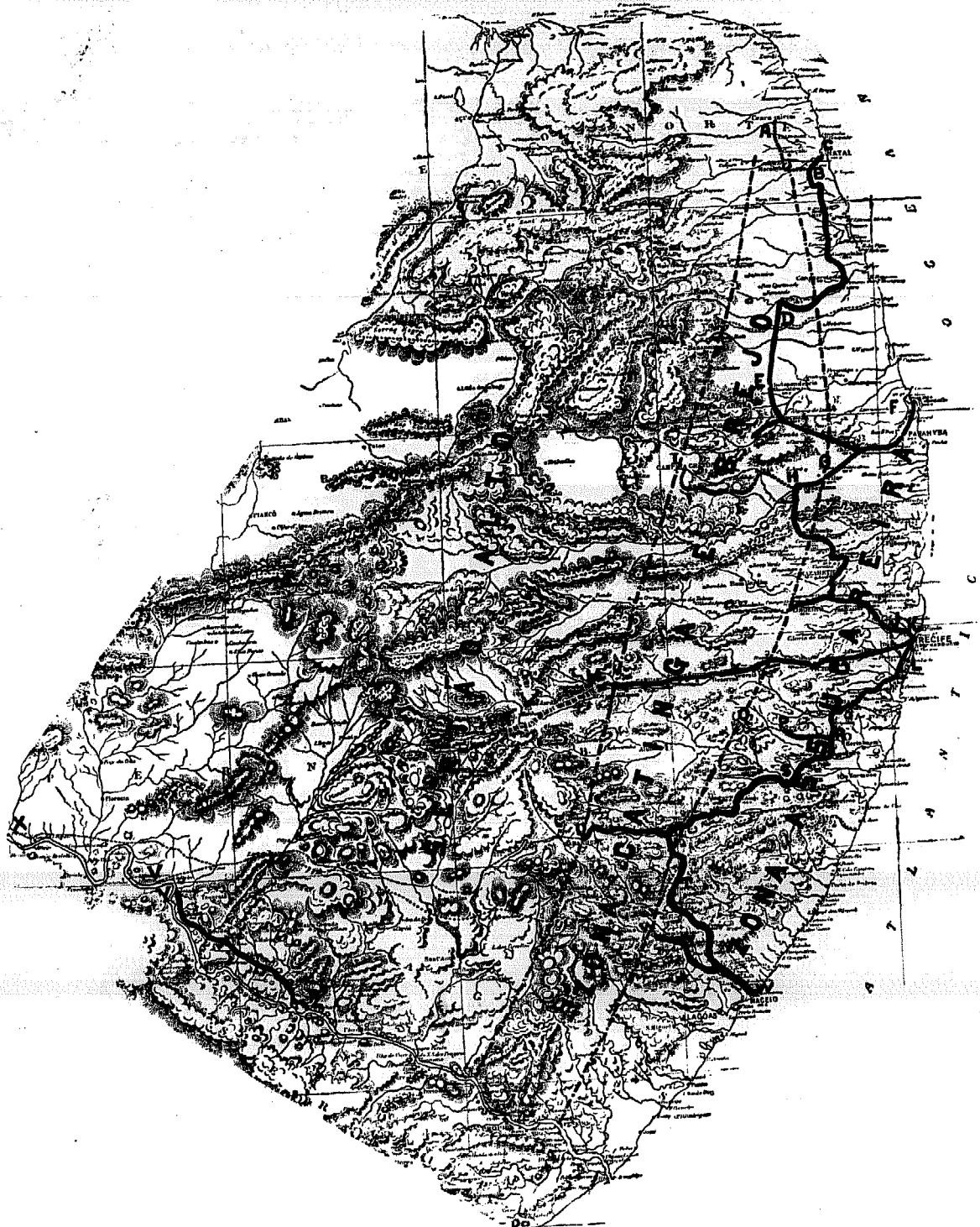
Applications will be received at the two Banks, or by the official broker Mr. Martin Adolpho Koch.

A New Combine. The prospectus has been issued for the Companhia Cervejaria Brahma, the title under which the two well known firms of Georg Maschke & Co. and Preiss, Haussler & Co. have agreed to amalgamate. The capital of the new concern is fixed at 5,000:000\$, divided into 25,000 shares of 200\$000 each, of which only 125 shares are offered for subscription in cash or 25:000\$, 15,175 of the value of 3,035:000\$ being paid for transfer of the Brahma Brewery to Georg Maschke & Co. and 1,940:000\$ for the Teutonia Brewery to Preiss, Haussler & Co. The new company takes over all contracts and obligations of the two firms, including 775:000\$ value of debentures outstanding of Georg Maschke & Co. and 600:000\$ of Preiss Haussler & Co. The new board will be composed of Georg Maschke as president; José Klepsch, treasurer; and Paulo Wolff, secretary. The advisory board will comprise Messrs. Berth. Wuchelndt, Victor Nothman and L. A. Gutschow, with O. Wetzel, Dr. Ulysses Vianna and E. Nielsen as substitutes (*supplentes*).

Subscriptions will be received at the office of the company, rua Visconde de Sapucahy 140 & 142 and closed on the 9th August.

THE GREAT WESTERN OF BRAZIL RAILWAY

Showing the lines now in traffic and proposed extensions under the new contract



On July the 28th the Representative of this Company signed a contract with the Federal Government for the carrying out of important extensions into the interior of the States of Pernambuco and Parahyba, and for a general revision of the conditions upon which the railway leased a number of lines from the Government some three years ago.

Although the full contract has not yet appeared in the "Diario Oficial" the main conditions have been published in the native papers and we can, therefore, estimate the probable advantages to the Government and the Company respectively.

The Company undertakes to construct within three years an extension 75 kilometres long into the interior of the State of Parahyba, another extension of 50 kilometres to Pesqueira in the State of Pernambuco, to acquire the lease of the Central de Pernambuco Railway (180 kilometres) now in the hands of a Brazilian Engineer, to reduce the broad gauge section of the old Recife to the São Francisco Company to the standard metro

gauge and to link up the three railways, which now enter Recife (Pernambuco) separately, so that there shall be through communication from Maceió to Natal.

In exchange, the Government gives to the Company a lease of all the lines (1,152 kilometres) for a fixed percentage of 10% up to the end of 1910, after that date 12%, and, in the event of the gross receipts reaching 6:000\$ per kilometre, 15%.

In this way the Company will pay one fixed amount for all the group of leased lines, in place of varying percentages, which it now gives; the Company further will receive, upon the completion of the lease, (December 1960), a return of its original capital expended in the construction of the Recife to Limoeiro line, and the extension from Nazareth to Timbauba, in all £767,000 with an addition of 20%; and also the return of the capital expended in the construction of the extensions stipulated in the contract and any other extensions that may be made in the future, plus 20%.

These are the main conditions of the contract, which have been made public and, judging from them, the arrangement appears to be a very fair one to both sides. The Government obtain the extension of the railway system towards the interior, whereby the country can be opened up; and it is hoped a considerable increase in trade may result, as the high lands of the interior will be reached, and, from there onwards, further extensions can be made at a very slight cost into the districts from which comes the whole of the cotton produced in the North of Brazil. The Government is to be congratulated on obtaining this advancement without the immediate expenditure of any money at all, and without the necessity of giving any guarantee or decreasing the aggregate percentages which the Great Western now pay for the lines leased; in fact the only onus upon the Government is the repayment of the Great Western capital 56 years hence, on the conclusion of the lease, and this repayment will result in a benefit to the Government because not only all the leased lines but also the original line belonging to the Great Western will then become Government property at a very reasonable cost. It may be remembered that at the time of purchase by the Government of the other leased lines in the North of Brazil it was considered advisable not to attempt to purchase the Great Western system on account of the cost. A further advantage to the Government is that the Great Western take over the Central de Pernambuco railway which has been notoriously mismanaged by a Brazilian lessee.

The advantages to the Company are that the percentage now to be paid is placed upon a uniform basis, thereby enabling the various lines to be worked as one system, instead of in 7 different sections as has hitherto been the case.

The two extensions that the Company undertakes to construct will undoubtedly give a very good return on the capital as they connect with the two most important and flourishing inland towns of the States of Pernambuco and Parahyba. The acquisition of the Central de Pernambuco should also give good results, as the Great Western will only pay 12% of the gross receipts as against 24% of the gross and 20% of the net receipts now paid by the present lessee, who, even on these percentages, has obtained a handsome profit. By the reduction of the gauge of the S. Francisco section and the linking up of the three railways that run into Recife, a saving will be effected that should amply repay the Company for the carrying out of the work.

Doubtless there are some smaller advantages in the contract, not the least important being the comparatively free hand obtained as to tariffs, which can only be seen when the full text has been published. The settlement has been very well received and the Great Western Company has in every way shown its desire to help agriculture in the North by undertaking to reduce freight of cereals and one or two other local products.

Although the contract is subject to the approval of the shareholders, we have very little doubt that it will be carried out and the Company be thus placed in a very strong position during its lease of the lines, at the end of which it will receive back its capital, which is, therefore, perfectly secure. It is with satisfaction that we record the happy outcome of this important negotiation, which not only shows confidence in the future of Brazil on the part of English Capitalists, but also on the part of the Government an evident appreciation of the advantages of entrusting the railways to a foreign company, in the full confidence that they will be satisfactorily worked to the advancement of the true interests of the country.

PAPER MONEY

The report of the *Comissão de Organismo* on the proposal of Dr. Adolpho Paixão to suspend further reduction of the volume of currency as well as the proposal itself seem to us to be founded on miscomprehension of the real nature of paper money.

The value of an inconvertible currency depends not on its vo-

lume solely as Dr. Campista, the reporting member of the committee, seems to maintain, nor solely on the balance of trade or of international payments, to which Dr. Rodolpho Paixão seems to attribute it.

The value of paper money, as that of everything else, is regulated by the ratio of the demand to supply. The supply is the quantity in circulation; whilst the demand is constituted by the requirements of trade and commerce, internal as well as external. Of this the foreign trade is but a factor, if an important one.

The relations of the supply and demand of money can never be constant nor stationary, but vary from day to day and during some periods are regularly in excess and at others fall below the supply.

To obviate regularly recurring phenomena like these, some regulating authority is requisite, like the Bank of England, to distribute supply more regularly.

To tamper in any other way than this with the volume of the currency is always dangerous; because, by suddenly withdrawing too much, supply may be reduced below the level of demand and prices be upset, in consequence, and *vice-versa*.

The only way to regulate supply, without interfering with prices, is to follow the indications of demand instead of preconceived notions as to what the volume of the currency should be, and be guided by the circumstances of the moment.

What is wanted is to keep exchange steady, not to raise or lower it—let circumstances do that.

When foreign exchange is found to fall persistently, it may be safely concluded that the supply of currency is excessive and ought to be reduced; when it rises, that it is insufficient. What is wanted is a mechanism like the Bank of England's to regulate the supply and demand, by alternately expanding or contracting the volume as circumstances determine.

The original depreciation of the currency was undoubtedly a terrible evil; but since then the National Economy has adapted itself to the conditions thus evolved. Attempts to re-establish similar monetary conditions as existed previous to depreciation in 1900, without simultaneously reestablishing the equilibrium between all those other factors that go to make up the economic life of the Nation and in fact are the determinants of the demand for currency itself, must inevitably fail.

To do that, the very first essential is to reduce taxation to its former level, as without it or the certain impoverishment of the community, a return to the lower prices, that the reduction of the volume of the currency must entail, is impossible! However willing, the reduction of taxation to its former level is impracticable, because, during the process of depreciation immense liabilities, private and public, have been contracted that must be provided for and can only be liquidated during years of prosperity. And even were taxation so reduced, unless prices of our produce responded abroad and the sterling value of coffee etc. went up too, it would still be disproportionate.

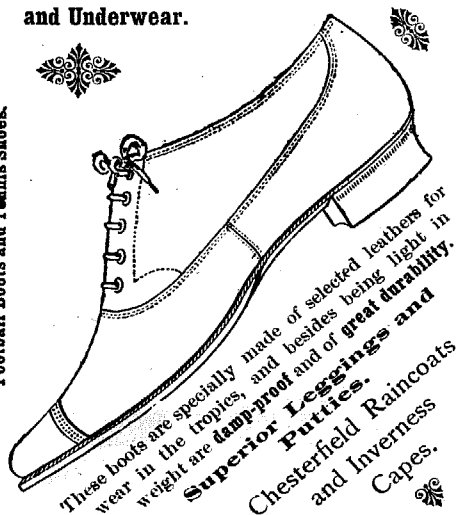
But prices are, in their turn, controlled by the relation of supply to demand and only by shrinkage of one or growth of the other, or both, can they be altered.

Excess of production, enhancement of prices at home and their depreciation abroad, increase of taxation, disappearance of profits and destruction of capital; all these have followed and are the consequences of the initial error—over-expansion of the volume of the currency and consequent depreciation.

By reversing the process and withdrawing paper money, it is true that one of the effects of the original overissue might be eliminated; but, unless the rest were simultaneously modified, production reduced or consumption stimulated, prices raised abroad in the same proportion as they were depressed here, taxation reduced, profits secured and capital, even, reestablished on its former footing, the old conditions can never be reestablished, though in attempting to do so the little wealth, that has with so much suffering been preserved, may be irrevocably destroyed!

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 **tamp-proof** and of **great durability**.
Superior Leggings and Putties.
Chesterfield Raincoats and Inverness Capes.

Clark's

The Leading Boot & Shoe Stores in Brazil.

AGENTS IN ALL THE PRINCIPAL CITIES.

Rua do Ouvidor No. 67, B

RIO DE JANEIRO

RUA DE S. BENTO No. 8

S. PAULO

Bahia and Pará



To be harmless, a return to par must be gradual, the outcome of the economic forces of the country and not of empiric experiments. Doubtless, if not interfered with, the equilibrium between supply and demand of money and production will be realized and the value of the currency be improved, if not absolutely without suffering to any class, at least with the unavoidable minimum.

Personally, we are of opinion it would be better to secure stability by adopting actual conditions as the future basis for our national economy and, as exchange has now oscillated about 124, for two years and prices are all adapted to this level, to reduce our monetary unit in proposition and to make 124, instead of 274, the par value of exchange.

General News

Local Items. The returns of the Director General of Public Health for week ended 31st July are as follow: — Yellow fever 2; bubonic plague, 2; small-pox, 92; measles, 1; scarlet fever 0; diphtheria 1; whooping cough, 0; influenza, 11; typhoid fever, 2; dysentery, 3; Beriberi, 1; leprosy, 0; erysipelas, 1; marsh fevers, 6; pulmonary diseases, 40; other contagious diseases, 1; Total 163. Violence, (including suicides) 5. Non-contagious diseases, 167. Total deaths from all causes, 330; equal to an annual death rate of 20.29 per 1,000 inhabitants. Mortality of contagious diseases to total number of deaths 50%. Under treatment in hospitals: yellow fever, 4; small-pox, 309 and bubonic plague, 14.

— Saturnino de Mattos, accused of the robbery of 805,000\$ from the Central station, who had been discharged on an order of *habeas corpus*, was re-arrested on the 30th ult. by order of the juiz seccional.

— The London & Brazilian Bank has, in agreement with the contractor with the financial debenture holders delivered on the 28th ult. 374 £100 deb. notes together with coupons 24 to 31 to the Treasury.

— Mr. L. A. Gutschow, director of the Brazilianische Bank für Deutschland, arrived on the 28th inst. from Porto Alegre, where he had been engaged for some months in starting the new branch.

— The electrification of the Villa Isabel tramway is well advanced; the rails are laid up to the Gas Works and most of the material is on the ground.

— At a discussion in the Club de Eugenia of the best route to Matto Grosso, Dr. Pedro Luiz Soares de Souza opposed the Northern route, recommended by Dr. Crockatt de Sá, *via* the Central, Mazariúno and Jaboticabal railways to Anhandaya and Miranda, and defended the Southern route, proposed by Mr. Schmoor C. E., *via* São Paulo, Acudos, Itaparica and Miranga, which he showed to be both shorter and cheaper.

— The first of the Freitas steamers, the *Castro Alves* entered the harbour in fine form on Monday with the Brazilian flag flying and a German band playing patriotic Brazilian airs. The steamer which is painted white has a fine appearance and should knock spots out of the hopeless Lloyd. The *Castro Alves* with her sister ship the *Gangulera Dias* were originally built for the Mediterranean traffic. The *Castro Alves* measures 85.17 metres by 12.24 and draws 5.37 metres. She counts some 100 first class passengers and the saloon is on the upper deck, with separate smoking rooms. The ship is ventilated throughout by electric fans and furnished with a freezing chamber.

— In spite of petitions for *habeas corpus* Saturnino Mattos and his wife continue prisoners and will now have to stand their trial for robbery of the 805,000\$ from the Central. At the

request of the male prisoner they are allowed to be together. In private they were united and in prison they are not divided!

— The Minister of Finance, Dr. Bulhões, did not go to Minas with the President after all, having to stop at home to keep an eye on the Sorocabana, Municipal Loan, *et cetera*.

— Deputy Varella's advocates in the State trial for interference with the Police are Candido de Oliveira and Andrade Figueira.

— If the Navy is to depend on the 5\$ Poll tax proposed by deputy Laurindo Pitta it will never amount to much. Eliminating women and children there may be 4,000,000, whose contributions, if they could be all got at, would amount to 20,000,000\$ *per annum*, about the price of a single first class iron clad. As, however, not half of them would probably pay a cent; and collection of the other half would cost some 50% of the net yield of the tax would probably not exceed five or six thousand *contos*. Such taxes are always unpopular, because unfair, and in countries like this, where there is practically no census, impracticable.

— Decoleciano Martyr, the instigator of the attempt to assassinate the late President Dr. Prudente de Moraes, has been unanimously absolved by the jury, on grounds that appear to be purely sentimental, in spite of the protests of the public prosecutor, who pointed out that the prisoner had confessed his crime, the most nauseous in Brazilian history. If, as the Prosecutor insinuated, Decoleciano was to have been rewarded by being appointed Chief of Police under the administration that was to succeed Prudente de Moraes, some idea may be gathered of the real character of the promoters of that conspiracy, of whom many are again figuring prominently in politics, some of them as the most ardent defenders of public rights and liberties.

— From 1st January to 30th July only 39 deaths from yellow fever were registered.

— The Treasury delegate at Victoria has been notified to deliver the monazite sands extracted from Saco das Catções in that State by Joaquim Claudino Gomes to Mauricio Israelson, who is under contract with the Treasury for working and sale of monazite, and must indemnify Gomes for expenditure on account of same.

Rio de Janeiro. The Leopoldina Railway has completed the plans for extension of the line from Sant'Anna to Niecheroy *via* the islands of Conceição, Cajú and Ponta d'Arca, terminating at a point on the *Rua* Visconde do Rio Branco, near the police station.

— For some time the Leopoldina Railway has been trying to obtain authorisation to join its Carangola line with the Macaé branch by a bridge over the Paralyha at Campos. This however was opposed on the grounds that it would offer inducements to *fazendeiros* on the frontier to despatch coffee *via* Espírito Santo to the prejudice of the State of Rio. Arrangements have, however, been come to, to allow differential rates for the Rio zone likely to be affected, that will counterbalance any advantages that might be gained by Espírito Santo.

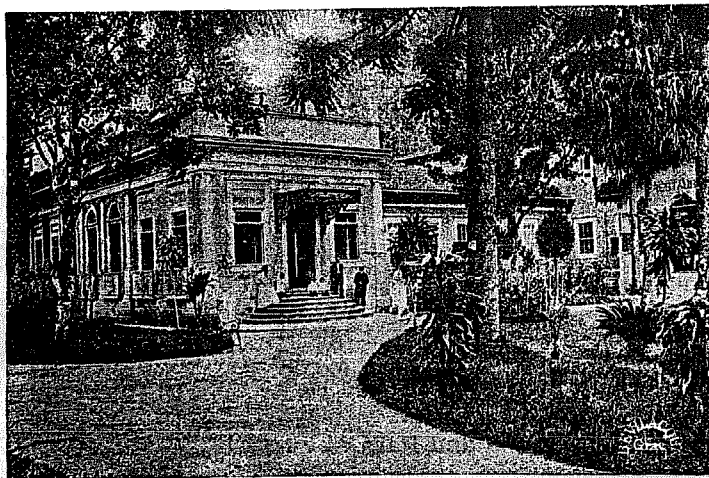
S. Paulo. Amongst the arrivals by the *s. s. Magdalena* are Mr. Carl Hellwig of Santos, who is returning after a well earned holiday and Mr. Geo. Clark of the well known firm of Clark & Co, who has come to be present at the inauguration of the boot factory the firm has started at S. Paulo.

— The directors of the São Paulo to Rio Grande Railway have received a telegram announcing the completion of the line to União da Victoria on the river Iguaçu.

— All the friends of Dr. Bernardino de Campos, amongst whom we are happy to be counted, will be delighted to hear that the operation undergone by him has been entirely successful and that he has completely recovered his eyesight.

GRAND HOTEL WHITE

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



Managed by the proprietor, "MARTIN."

The Paradise of Brazil

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

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

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

TELEPHONE NO. 1094.

Companhia de S. Christovão

TIJUCA

HOW TO GET THERE AND WHAT TO DO WHEN THERE

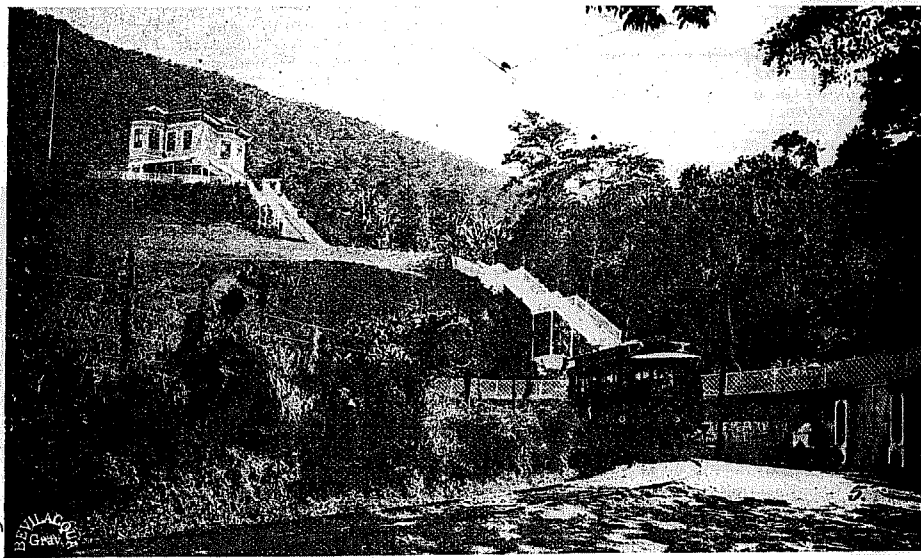
ADVICE TO VISITORS AND TOURISTS

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.



AGUAS FERREAS ON THE TIJUCA ROAD

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

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

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

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

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

TIME TABLE

WEEK DAYS

FROM LARGO DE S. FRANCISCO DE PAULA

A. M. 5.04—6.24—6.50—(from rua da Conceição luggage and passenger cars) —8.16—9.28 and 11.04.

P. M. 2.16—3.23 (from rua da Conceição luggage and passenger cars) 3.37—4.28—5.40—6.49 and 9.04.

FROM ALTO DA BOA VISTA

A. M. 6.49—8.01—(luggage and passengers cars) — 8.40 — 10.00 and 11.10.

P. M. 12.48 — 4.01—5.04 (luggage and passengers cars)— 6.00 — 7.10—9.00 and 10.33.

HOLIDAYS and SUNDAYS

Departure from the Largo de S. Francisco de Paula

A. M. 5.04 — 5.52—6.28— 7.04 — 7.28 — 7.52 — 8.28 — 8.52 — 9.16 — 9.52—10.16—10.40—11.16—11.40.

P. M. 12.04—12.40—1.04—1.28—2.04—2.28—2.58—3.23 — 3.52 — 4.16— 4.52—5.16—5.46—6.16—6.40—7.04—8.04—9.04.

HOLIDAYS and SUNDAYS

Departure from the Alto da Boa Vista for the Largo de São Francisco de Paula

A. M. 6.45 — 7.41—8.09—8.37—9.05—9.33—10.01—10.29—10.57—11.25 and 11.53.

P. M. 12.21—12.49—1.17—1.43—2.13—2.41—3.09—3.37—4.05—4.33— 5.01 — 5.29 — 5.57 — 6.25—6.53—7.21—7.49—8.17—8.45—9.41— and 10.33.

FARES

By horse cars from the Largo de S. Francisco to the Rua Uruguaçu, connecting with the electric cars.....	Usina.....	Ordinary cars.....	200 réis
		Special cars ..	500 réis
Electric cars from the Junction to the Usina.....	Usina to the Reservoir.....	Ordinary cars.....	500 réis
		Special cars.....	200 réis
	Reservoir to the Alto da Boa Vista.....		300 réis
			500 réis
Book of 30 tickets available between the Junction and the Alto da Boa Vista.....	Reservoir.....		30\$000
			15\$000

—The report for 1903 of the Prefect, Dr. Antonio Prado, shows municipal revenue, including 157,342\$ extraordinary and 1,905,961\$ brought forward from 1902, to have been 5,484,314\$ and Expenditure 4,493,152\$, leaving a surplus of 991,162\$ to be carried forward. The Municipal debt at the close of the fiscal year amounted to 2,730,000\$. Expenditure on public works was 2,797,482\$. Licences for 844 new houses were issued.

Santa Catharina. Construction of the line from São Francisco to the Iguaçu, of which the São Paulo to Rio Grande R'y Co. is concessionnaire, is about to be commenced. This line will open out a magnificent belt of most fertile country enjoying one of the finest climates in the world and admirably suited for settlement of Europeans. Starting from the port of São Francisco, one of the finest on the coast, where all the navies of the world could lie at anchor, it will traverse a well settled zone of prosperous German colonies and climb some 5,000 feet to the crest of the range that guards the coast and thence westwards through a glorious country and alternating forests of grand pines and prairie to the junction of the Iguaçu with the parent river, the Paraná.

—The falls of the Iguaçu are the Niagara of South America and some day, when this line is built and the people have more leisure and money, will be the Mecca to which all worshippers of the grand and beautiful will turn. At present, we are all too busy money grabbing or keeping the wolf from the door to develop the aesthetic side, but it will come in time; and meanwhile the falls are there to be admired and the railway making to carry the admirers.

—A telegram from Laguna states that the depth of water on this, one of the most dangerous bars in the country, has been raised by the improvement works under the direction of Engineer Polydoro Santiago from 10 to 19 palms.

—The cargo of 52,840 *cachos* of bananas shipped by the s.s. *San Lorenzo* to Buenos Aires from Desterro, so far beats the record. The trade which is of considerable importance, four other steamers loading at the same time for Argentine and Uruguayan ports, is threatened by the tax of 70 *réis* per *cacho* imposed by the Government of Santa Catharina.

—Most of the tapioca sold in Buenos Aires at 25000 the kilo comes from Santa Catharina, where the price is 200 *réis*!

Rio Grande do Sul. The agents of the Hamburg Sudamerikanische Co. have been fined double duties on a piece of woolen cloth missing from a case on the s.s. *Mentaza*. They have protested alleging (1) there is no legal justification for such a fine (2) that the introduction into the country of the goods in question has not been proved (3) that the Minister of Finance has in several similar cases annulled the fine.

It seems absurd on the face of it to make the ship responsible for the contents of closed cases unless it can be proved that they were opened *en route*!

—The Sudamerikanische Co. is out of luck or must have terribly offended some local official to induce the custom house to rake up grievances over seven years old as they are doing. The agents, Messrs. Stooss Wachtel & Co. have been intimated to pay the sum of 3:240\$000 within 30 days, said to be due for dock dues (*imposto de caes*) since 1898. The company on its side alleges that such dues are paid on despatch of the ship and that they have been regularly met by the company. To this the Custom House replies that the books show "irregularities" in the recovery of these dues from the Sudamerikanische Co. since 1898 and that the Treasury has the right to exact proper payment. The fine of 3:240\$ is said to correspond to a single month and that the whole differences claimed amount to over 100:000\$000!

—Dr. Janasch, the German savant, has had a most enthusiastic reception from his own countrymen and from Brazilians.

—This State counts 1,676 kilometres of railways in traffic as follows:—

	Kilometres
Porto Alegre to Uruguanayana.....	517.00
Santa Maria to Passo Fundo.....	355.10
Southern Brazilian Rio Grande do Sul.....	283.00
Bagé a Caçiquy.....	206.50
Brazil Great Southern.....	175.50
Porto Alegre and Nova Hamburgo.....	43.00
Nova Hamburgo to Taquara.....	45.00
São Jeronymo to Coal Mines.....	22.80
Rio Grande to Mangueira.....	18.60
Porto Alegre to Ponta Dyonisio.....	9.60
	1,676.10
In construction:	
Caçiquy to Alegrete.....	116.00
Canto to Santa Cruz.....	30.00
Nova Hamburgo to Castias.....	42.00
	188.00
	1,864.10

—A Rio Grande paper says "it is impossible for the lads to marry on the small salaries they get today and that celibacy is becoming the *mode* even in that State of patriarchal families and early marriage", where we once knew a couple, whose joint ages amounted to only 43 years, that already counted seven children! They had married at 14 and 15 respectively. Small salaries, however, are no drawback in Rio, where 150\$ a month is, with the aid of the *sogro*, considered ample to raise a growing family.

Bahia. The Italian sailor Girolamo Calenducci who, it will be remembered, ran amuck on the British s.s. *Arabistan* near Bahia killing one of the officers and wounding others has been condemned by a Winchester Jury to 15 years imprisonment with hard labour.

—The finance bill proposed by the Treasury for 1905 fixes expenditure at 11,281:501\$ distributed as follows:

Treasury.....	4,585:102\$
Interior.....	3,534:851\$
Police etc.....	2,038:989\$
Public Works etc.....	1,122:499\$

For 1904 the estimate was 11,776:331\$.

Pernambuco. The epidemic continues to decline, deaths being only 53.8 as against 69.1 *per mil* for the previous week. During the first fortnight of July the number of deaths were 137 as against 245 the previous fortnight and 400 in the 2nd fortnight of May.

Parahyba do Norte. Ex-senator Alvaro Machado was "elected" president of the State by 26,523 votes and Sr. Antonio Simeão de Santos Leal vice-president with 26,449 votes.

—The s.s. *Beberibe* belonging to the Cia. Pernambuco went ashore on the 30th ult. on the Parahyba coast.

Alagoas. Mr. Chas. Gobler, British vice-consul at Maceió, left for England on leave of absence.

Pará. — Engineer Zaborowski, who is commissioned by a French syndicate to verify the surveys for the railway to connect the rivers Araguaya and Tocantins was expected from Paris in the first steamer. Mr. Zaborowski has had great experience of railway work in Spain, Portugal and Turkey and in Brazil on the surveys of the railways in Rio, Minas and São Paulo.

—Dr. Bezerra, whom the *Provincia do Pará* describes as "one of the victims of the drunken orgie of the captain and officers of the German s.s. *Pentaur*" has arrived at Paris en route for Hamburg, where he will lay his complaint before the directors of the Hamburg Amerika Linie. It seems that Dr. Bezerra, who is a judge of the Supreme State Tribunal (*desembargador*) and another gentleman, Dr. M. Mendonça, were obliged to land at a deserted spot on the river Madeira, where they were left for eight days!

—In consequence of the prosperity of the export trade and the presence of a large body of Federal forces on the Amazon, imports have taken a spurt and for June yielded 1,762:042\$ as against 1,453:935\$ last year. The revenue for the half-year shows an increase of 3,238:324\$ compared with 1903.

—Messrs. Smok, Schrader & Co. of Belem have been authorised to issue gold cheques (vales) guaranteed by the Brazilianische Bank für Deutschland.

—The balance sheet of the Banco Popular do Pará for June showed 1,407:530\$ cash, and 942:783\$ deposits in account current. For the half year a dividend is being distributed at the rate of 3% per annum; 222:987\$ being carried forward to next half-year's account.

—The opposition papers at Pará and Manaus could not, of course, neglect such an opportunity as is offered by the alterations of the Amazon Cable Company's tariff to abuse the Government. Not even the fact that Press telegrams are exempt from the surcharge for commercial messages could appease them and the increase of 50% is indignantly stigmatised as extortion.

But, to "extort", force or undue pressure must be employed and no one, that we know of, is forced to use the cable unless he likes. If he does, he must pay a rate that will allow the owners not only to pay expenses but to earn some profit or, otherwise, in all probability he left without any cable at all! As it is, under the new dispensation, the Amazon Co. will lay a duplicate line all the way from Manaus to Pará and, unless the two cables should be cut intentionally, as the old one was on several occasions before, a regular and uninterrupted service may now be expected. This is of immense advantage to Manaus and, whatever newspapers may say, is there thoroughly appreciated. Of course, people would like their telegrams to be cheaper — in fact would prefer to have them *gratis*; but a dear cable is better than none at all, whilst the service lent to the Federal Government during the Acre and Peruvian crises is absolutely incalculable. All this has been taken into consideration by the Minister of Public Works, who has come to the decision that unless it were to disappear altogether something must be done for the company — and did it!

Amazonas. The last message of the governor, Dr. Silverio Nery, on handing over the Government to his successor, which we propose to give in extension in an early issue, shows how immensely matters have improved in that distant State under his administration. From absolute chaos comparative order has been evoked and the finances placed on a firmer footing than has been known for years.

Ordinary revenue estimated at 14,465:000\$000 reached 18,290:000\$, whilst expenditure was only 14,824:688\$. The export duty on rubber yielded 17,316:919\$ or about £865,000.

The floating debt has been reduced from 494:608\$, whilst the internal funded debt has been also reduced from 15,998:000\$, in 1903, to 12,394:500\$. Of the sterling issue, bonds to the value of £379,425 have been withdrawn and destroyed and the foreign debt has been, apparently, reduced to only £252,540.

Tenders and Contracts

Municipality of Rio de Janeiro DIRECTORATE OF PUBLIC WORKS

By order of his Excellency, the Prefect, I hereby declare that the date for the presentation of plans for the construction of a Municipal theatre is hereby extended for 30 days, that is, to the 29th of August next.

Dated the 2nd July 1904, (signed)—C. A. Nascimento Silva, Acting-Director.

EXTRACT FROM THE MESSAGE

OF H. E. THE

PRESIDENT OF THE STATE OF CEARA'

Dr. Pedro Augusto Borges

Addressed to the State Legislative Assembly on the 1st July, 1904

The contract with engineer Rodolpho Lahmeyer for working the salinas at Canoé in the Municipal District of Aracaty, is being executed in a manner that promises well for the industry and for the interests of the State.

The Salinas of Canoé are situated on the margin of the river Pirangy, about 21 kilometres from the port of Fortinho: a metre gauge railway, 23 kilometres long, has been constructed by the contractor including 2 kilometres connecting the salinas with the port and joining up the evaporating basins.

This line has been working since September last year and is fully equipped with requisite sidings, tanks and rolling stock, consisting of four large locomotives, 12 sixteen-ton and six 1. 1/2 ton waggons.

The contractor has, moreover, ordered from the United States, two more locomotives and ten sixteen-ton waggons.

The Salinas (salt works) of Canoé comprise at present 31 crystallizing basins, each measuring 100 x 80 metres.

The annual average output of salt is estimated at a million *alquieres* of 160 litres each, or six *alquieres* per ton.

There are two deposits, one of the capacity of 300,000 *alquieres*, outside the basins, and the other of 560,000 *alquieres*, within, which might be augmented.

The quality of the salt is well reputed and may be considered as good, if not better than any other of national origin.

The working of these deposits is a source of employment for the poorer classes, 200 persons being actually employed, with prospects of doubling the number as soon as the contractors can overcome the difficulties they contend with regarding sea carriage.

The railway can carry 3,800 *alquieres* a day, and by means of a mechanism designed by engineer Lahmeyer the salt can be loaded at the rate of 600 tons in twelve hours.

The contractor is under engagement to ship no less than 150,000 *alquieres*, of 160 litres, of salt per annum and has entered into an engagement with the firm of Rodrigues Faria & Co, of Rio de Janeiro, to supply 400,000 *alquieres*, or more than double the minimum stipulated in his contract. By the terms of the contract the Rio firm undertook to receive the salt within or without the bar in their own vessels engaged for the purpose owing, however, to the extraordinary amount of coast cargo offering, freights have gone up considerably and great difficulty has been encountered in finding vessels suitable for the trade. To obviate the difficulty, the Rio firm has acquired three steamers, the Aracaty, Canoé and Maroim and it is hoped that operations will now take a greater development, with obvious advantage to the State, which, in consequence of the paralyzation of the industry, could only count on 2,276\$148 revenue from this source in 1901.

In your meeting last year I drew your attention in the following words, to the financial situation of the State :

"A year ago the State debt amounted to 600,015\$980, to day it stands as follows:

Apolicies (Internal Bonds).....	28,300\$000
Loan.....	10,000\$000
Floating debt.....	384,679\$901

Although, as you see, the debt has been reduced by 177:036\$070, it must not be concluded that affairs are yet prosperous."

I now have the satisfaction to report that the aspect of our finances are very different: notwithstanding that the economic crisis felt all over the country, in consequence of the drought has been most severe in this State, during the year that has just ended. Even so, the financial situation is by no means discouraging and I trust that it will be entirely satisfactory, if the scheme I have adopted for collection and application of revenue be persevered in, when the full effects of law 721 of August of last year are perceptible.

Apolicies and floating debt have been paid off so that the entire amount outstanding is reduced to only 128:609\$ which is

exceeded by the balance of cash actually in hand and will permit of its being paid off altogether as soon as the fiscal year has closed.

I will add, that in the amount stated above, is included the sum of 24:000\$ of payments due as subsidies to the Santa Casa de Misericordia, corresponding to the months of November and December 1901, and September, October, November and December 1902, in addition to the payments made by the Secretaria da Fazenda to this establishment and to the Insane Asylum, for account of Sundry creditors, for the furnishing of medicine, provisions and the salaries of employées.

Since July of last year to date, the sum of 450:000\$ has been paid to the Gas Company. Expenditure on account of uniforms of the Police Force, amounting to 124:500\$ were settled; 15:150\$ was expended in the Grossos case; 25:000\$ expended on acquisition of the rights of Barão de Itaipaba to the lands and buildings of the Asylo de Mendicidade; 21:182\$ on the construction of a reservoir and on repairs and maintenance of the well in the Praça Benjamin Constant; 30:000\$ in the paving of the Praça Marques de Herval, Boulevard Duque de Caxias and ruas Imperador and Antonio Pompeu, amounting in all to 725:291\$800.

Payment of outstanding obligations corresponding to this budget are being regularly made, and I hope that on the 12th inst. when handing over the government to my illustrious successor, the balance in hand will be sufficient to cover all undated obligations.

In a special message I shall take the opportunity of detailing the resources and liabilities of the Treasury.

As the financial transactions of the Secretaria da Fazenda are closed on the 30th of June, only after that date will it be possible to learn the precise sums received and expended. However, from data received as late as yesterday, extracted from the synopsis of 1903, the receipts to date are known to be 2,927:390\$035, and expenditure 2,802:521\$348, leaving a probable balance of 124:868\$348.

As for more than 20 years no definite balances have been struck, from which the course of the administration could be exactly ascertained, I can therefore present only a synopsis of the receipts and expenditure for a few years past :

Fiscal year	RECEIPTS		EXPENDITURE	
	Estimated	Actual yield	Estimated	Actual yield
1898.....	2,489:499\$894	3,025:912\$538	2,450:258\$867	3,337:585\$310
1899.....	2,587:967\$092	2,758:207\$925	2,584:386\$478	3,424:688\$390
1900.....	2,746:867\$159	3,165:109\$503	2,746:185\$862	3,165:109\$563
1901.....	2,920:905\$496	2,600:542\$764	2,884:617\$212	2,606:358\$030
1902.....	2,820:368\$329	2,397:320\$821	2,548:004\$736	2,743:629\$629
1903.....	2,688:563\$626	2,927:390\$035	2,522:607\$087	2,808:521\$687

It may be observed that the figures given for 1903 are not final, as this summary was drawn up only a few days previous to the closing of the fiscal year.

The Revenue Departments of Canoéim and Aracaty which, after the Capital, are the most important, are still the object of special attention by my government, as will be seen by comparison of its last year's revenue with that of 1902.

	Capital	Canoéim	Aracaty
1902.....	1,210:853\$345	294,084\$227	164,840\$486
1903.....	1,578:840\$675	362:676\$686	211:644\$244

For over a year the Department of Finance has been in charge of Sr. Miguel Ferreira de Mello, who, since the beginning of my administration has conducted all the business of the Home Department, and whose untiring zeal and energy are too well known to require eulogy.

Money Market

LATEST CABLE QUOTATIONS

	1904	1903
Rio de Janeiro 90 d's closing Bank Rate, Aug. 6.....	12	12
N. Y. New York type of coffee, Aug. 5 per 40 kilos.....	68230	38940
do do do do 5 Spot.....	7 1/2 c.	5 1/8 c.
do do do do 5 Sep. options.....	6 1/2 c.	3.60 c.
Rio de Janeiro 5 1/2 % Apolices (internal), Aug. 6.....	9828000	9598000
Bank of England Rate.....	3 1/2 %	3 1/2 %
Open market Rate London 3 months.....	3 1/2 %	3 1/2 %
London Quotations.....		
Bonds 1899, 4 1/2 %.....	77 1/2 %	76 1/2 %
1895, 5 1/2 %.....	91 1/2 %	89 3/4 %
1903, 5 1/2 %.....	92 1/2 %	91 1/2 %
Funding loan, 5 1/2 %.....	103 1/2 %	101 1/2 %
West. Minas, R'y 5 1/2 %.....	89 1/2 %	87 1/2 %

QUOTATIONS DURING WEEK CLOSING AUGUST 5th, 1904. HERE AS FOLLOWS

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

OFFICIAL RATES	SHORT	90 d's		3 mths		6 mths		12 mths	
		Paris	London	Paris	London	Paris	London	Paris	London
Maximum and Minimum Bank Counter Drawing Rates									
July	Aug.	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Aug.	12	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Sat.	30	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Mon.	1	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Tues.	2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Wed.	3	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Thurs.	4	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Fri.	5	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Avg.	1904	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
1903	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2

Extremes at which business was done during the week ended Aug. 5th were 12 1/2 for 90 d's Bank prime and 12 1/2 for private. The average bank 90 d's counter drawing rate for the week was 12 1/2, the corresponding sight rate being 11 1/2, against 11 1/2, the average sight rate of the *Camera Sindical*.

The average depreciation for the week, calculated on the basis of the Bank's sight rate, is 56.78% and the premium on gold 129.19% against 56.13% and 127.98% last week. At these rates:

1 £.....	205105	205794	last week
1 shilling.....	18005	18013	
1 penny.....	8084	8084	
1 Franc.....	8799	8861	
1 Mark.....	3987	8091	
1 U. S. Dollar.....	48141	48174	
1 20000 coin.....	468296	448293	

Saturday August 6th, 1904.

Ninety days Bank rate opened on Monday 1st at 12d, and closed this evening at 12d, to 12 1/32d.

Under the influence of rising coffee prices here and abroad and of the favourable balance sheet of the Bank of the Republic rates steadied and seem inclined to rise. The value of the coffee cleared during the week was £514,442 as against £507,670 for the previous week and £339,603 last year. The shortage for the crop compared with last year is thus rapidly disappearing and on the 5th inst. was reduced to £165,848. The purchase at auction of the Sorocabana will likewise exercise a steady influence, as it is generally believed that the Bank of the Republic will be obliged before long to draw on this account. Coffee shipments are, likewise, in their infancy and the large rubber crop seems likely to be shipped at record prices. For the immediate future prospects of exchange seem decidedly rosy as even if a set back were experienced at the end of the month, for which the market is said to be largely oversold, it could be but purely temporary.

— Compared with the 30th June the balance sheet of the Bank of the Republic shows an increase of cash of 7,098,727; shrinkage of 498,057 in the debit to Agents, and net increase of Deposits of 8,015,249; private having increased 8,333,708 whilst Government deposits fell off 368,4595. The percentage of cash to private deposits on 31 July was 84.6%.

BUSINESS DONE ON THE RIO STOCK EXCHANGE During the week ended Aug. 5th, 1904

DESCRIPTION	SALES	HIGHEST	LOWEST	CLOSING		Date of last
				This week	Last	
GOVERNMENT SECURITIES						
Apolices Geras 5 1/2 %						
Currency.....	400	9558	9558	9848	9808	July 29
Do do order.....	20,7008	9808	9508	9758	9508	29
Internal Loan 1896, 5 1/2 %						
Currency, bearer.....	91	9573	9604	9558	9558	28
Do do order.....	4	9838	9588	9838	9838	28
Internal Loan 1897, 6 1/2 %						
Currency, bearer.....	31	1,0108	1,0108	1,0108	1,0108	29
Do do order.....	12	1,0008	1,0098	1,0078	1,0068	28
Internal Loan, 1903, 5 1/2 %						
Currency, bearer.....	2	9508	9508	9508	9508	29
Do do order.....	15	9558	9558	9558	9558	29
3 1/2 % Bonds bearer.....	5,2008	9588	9558	9588	9588	29
Do do order.....						
Rio de Janeiro Municipal Bond, bearer.....	1,394	1868	1888	1858	1868	29
Do do order.....	150	1893	1893	1893	1893	29
State of Rio de Janeiro 1 1/2 % bearer.....	5,320	9655	948	953	9485	29
Do do order.....	64	978	978	978	9685	27
State of Minas bearer.....	22	7658	7688	7688	7688	29
Do do order.....	30	7878	7868	7878	7868	29
BANKS						
Republic.....	988	3389	3285	3385	3285	July 29
Commercial.....	110	1168	1168	1168	1168	28
Lavoura e do Comercio.....	10	1008	1008	1008	1008	28
RAILWAYS & TRAMWAYS						
Minas de S. Jeronymo.....	830	178	1685	178	1685	July 28
Jardim Botânico.....	71	2018	2008	2008	2008	29
S. Christovam.....	100	1468	1468	1468	1468	29
Urbanos.....	200	1738	1728	1738	1648	21
INSURANCE						
Lloyd Americano.....	615	258	258	258	308	July 28
COTTON MILLS						
Progresso Industrial.....	50	2608	2608	2608	2608	July 28
MISCELLANEOUS						
Melhoram do Maranhão.....	258	685	685	685	—	—
DEBENTURES						
Sorocabana-Itama R'y.....	221	958	958	958	988	July 28
Carris Fels (3088).....	111	1968	1908	1968	1948	28
Jardim Botânico.....	95	2108	2108	2108	2088	28
Loterias Nacionaes.....	187	1988	1988	1988	2008	28
Melhoram de S. Paulo.....	1	1408	1408	1408	—	—
Fabril Paulista.....	50	1868	1868	1868	—	—

The total business done on the Rio de Janeiro Stock Exchange amounted to 2,201,724\$000 distributed as follows:—

Government securities.....	1,972,177\$000
Bank shares.....	46,724\$000
Railway & Tramway shares.....	77,659\$000
Insurance shares.....	15,375\$000
Cotton Mills.....	13,000\$000
Miscellaneous.....	1,677\$000
Debentures.....	75,121\$000
Total, week ending Aug. 5th, 1904.....	2,201,724\$000
do do do July 29th, 1904.....	3,217,916\$000
do do do Aug. 7th, 1903.....	2,821,335\$000

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE During the week ended August 5th, 1904

DESCRIPTION	SALES	HIGHEST	LOWEST
Campinas Municipality.....	70	72\$000	72\$000
SHARES			
Banco Commercial e Industria de S. Paulo.....	581	325\$000	324\$000
Banco de São Paulo.....	130	165\$000	165\$000
Banco União de S. Paulo.....	400	39\$000	38\$000
Paulista R'y.....	295	246\$000	246\$000
do 50 %.....	7	1638\$000	1638\$000
Moziana R'y.....	122	2328\$000	2518\$000
do 40 %.....	167	1238\$000	1238\$000
MORTGAGE BONDS			
Banco C. R. de S. Paulo 8 %.....	201	418\$500	418\$500
Do do 6 %.....	294	348\$500	338\$500

The business done on the São Paulo Stock Exchange amounted to Rs. 371,380\$000 distributed as follows:

Government Securities.....	5,040\$000
Bank Shares.....	220,284\$000
Railway Shares.....	123,509\$000
Mortgage Bonds.....	22,487\$000
Total.....	371,380\$000

CITY OF RIO DE JANEIRO

STERLING 5% LOAN

AUTHORISED BY FEDERAL LAW No. 1,101 OF 19 NOVEMBER 1903 AND BY MUNICIPAL LAW No. 976 OF 31 DECEMBER, 1903

ISSUE OF £ 4,000,000 NOMINAL CAPITAL

Divided into 200,000 Bonds (apolices) of £20 each,

BEARING

5% INTEREST & 1/2% AMORTISATION PER ANNUM

The rate of issue is 85 per cent.

The bonds will be to Bearer or to Order, as desired by subscribers, and will be payable as follows:—

15	per cent from	8th to 20th August;
15	" " "	8th to 20th September;
15	" " "	8th to 20th October;
10	" " "	8th to 20th November;
10	" " "	8th to 20th December;
20	" " "	8th to 20th January.

Subscribers who pay in full on subscription shall enjoy discount of 2% and those who pay in instalments shall receive interest on same to 1 October at the rate of 5% per annum.

Subscriptions, at the rate of 85% per £20 bond, may be paid in gold or in bills of exchange approved by the Bank of the Republic at 90 days sight and the fixed rate of 12d. per mil réis, or in currency at the same rate of exchange.

For payment of instalments, 30 days grace will be allowed subject to 1% interest. After that, previous payments will be forfeited to the Municipality (*Prefeitura*).

During the period of subscription, ten of the outstanding currency bonds may be exchanged for six gold bonds of this issue, each of the nominal value of £20, or double the others. Holders of less than ten currency bonds shall receive one gold bond in exchange for two.

Bonds presented for conversion shall be entitled to the coupon payable on 1 October next, and to that effect must be left in deposit at the Bank of the Republic.

The Municipality (*Prefeitura*) hereby undertakes to receive coupons and drawn bonds on due date in payment of the House Tax (*Imposto Predial*) at the rate of exchange fixed for payment of same.

The bonds and coupons shall be free of all taxation and any taxes to which they be made liable shall be paid by the Municipality.

In 1903 THE IMPOSTO PREDIAL (HOUSE TAX) YIELDED 9,157:139\$483, or more than sufficient to guarantee the service of interest and amortisation of the loan, for which £220,000 are requisite per annum.

The issue of the loan has been entrusted to the { BANCO DA REPUBLICA DO BRAZIL and
BANCO COMMERCIAL DO RIO DE JANEIRO.

Broker—MARTIN ADOLPHO KOCH.

Subscription will be open in the aforesaid Banks from the 8th to the 20th of August

Amortisation shall be annual and commence on 1 October 1905.

Interest at the rate of 5% per annum shall be paid half-yearly, on 1 April and 1 October respectively, taking as basis for payment of same, as also of the bonds drawn for amortisation, the average exchange for the previous month calculated from the daily averages.

The surplus of the House Tax (*Imposto Predial*), previously affected to the service of the bonds (*apolices*) issued under Decree 123 of 7th December 1894, shall serve as guarantee to the present loan until complete redemption, under the conditions herein stipulated, of the currency loan, when it shall exclusively serve as guarantee and be reserved first of all for payment of the present loan and its interest until its complete amortisation, in accordance with art. 118 letter C of said law 976 of 31 December 1903.

The product of the House Tax (*Imposto Predial*) shall be entered in the books of the Municipality (*Prefeitura*) to a special account for the two loans—Paper and Gold—and to a single account for the gold loan when the former has been paid off.

The product of the House Tax (*Imposto Predial*) as it is received by the Municipality (*Prefeitura*) shall be paid into the Bank of the Republic for the service of interest and amortisation of the currency and sterling bonds in circulation until completion of the sum requisite for that purpose, each half-year, amounting to £110,000 for the half-yearly service of the present issue.

The Product of the loan shall be applied to the redemption of the currency bonds in circulation, and shall be effected by the Municipality (*Prefeitura*) by purchase in the market, by conversion, or by drawings; and likewise to the execution of the plans of sanitation and embellishment of the city projected by the Present Prefect, as stated in his message to the Municipal Council on the 2nd April last.

Bonds drawn for payment as well as coupons shall be also payable at London, Paris, Oporto and Lisbon at the expense of the Municipality (*Prefeitura*).

Banco da Republica do Brazil

OLD ACCOUNT BALANCE SHEET, JULY 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.....	36,780:052\$769	
Federal Bonds, shares and debentures of Companies given as security to the Treasury.....	24,686:163\$070	61:466:215\$839
Bills discounted:		
Not matured, with 2 endorsements.....	297:730\$000	
Not matured, with 1 endorsement.....	284:636\$000	582:366\$000
Bills deposited:		
Matured.....	164:327\$790	
Not matured.....	163:000\$000	327:327\$790
Bills receivable.....		
Securities in Liquidation:		
Value of the securities.....	24,533:066\$480	
Less:— Credits to sundry others.....	26:239\$214	
— Old premium in this a/c.....	11,986:504\$330	12,520:322\$045
Accounts current, guaranteed:		
Debtors, with guarantee.....	13,073:215\$367	
Debtors, under judicial process.....	22,070:352\$108	
Debtors, in accord with Bank.....	3,236:538\$045	
Debtors, in liquidation.....	47,221:566\$505	86:201:672\$025
Less:— Old premium in this account.....	35,376:635\$557	50,825:036\$468
General Accounts Current:		
Debtors, without guarantee.....		16,325:903\$450
Accounts current:		
Debtors, without guarantee.....		1,655:919\$801
Accounts Current of Aid to Industries:		
Debits from liquidations of <i>bonus</i> loans.....		176:169\$033
Loans to industries:		
Capital.....	7,819:694\$040	
Interest.....	1,637:527\$110	9,457:222\$050
Agricultural Loans in Northern States:		
Balance of this a/c.....		241:236\$087
Agencies: Debit balance.....		
Real Estate: Balance of this a/c.....		81:521\$875
Bank Edifice.....		9,160:011\$587
Furniture.....		1,330:000\$000
Values deposited:		100:000\$000
As commercial security.....	170,856:363\$776	
Belonging to sundry parties.....	14,950:194\$882	191,806:558\$658
Repaid exchange (<i>recambios</i>).....		
Shares redeemed: (for redemption of capital) fraction of 0.20.....		562:604\$050
Redemption: of 3 % inscriptions during July.....		1:020\$000
Liquidations: in accord with Law 689 of Sept. 20, 1900 (inscriptions deliverable).....		347:800\$000
Cash, Currency.....		1,007:100\$000
		11,998:451\$504
		370,595:435\$235
LIABILITIES		
Capital.....		100,000:000\$000
Reserve fund.....		291:000\$000
Profit and loss.....		23,779:672\$555
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.....	722:240\$549	
By deposits in account current, without interest.....	339:714\$585	1,061:955\$134
Companhia Lloyd Brasileiro, in judicial liquidation.....		
Accounts current on loans to industries:		78:275\$512
Amount to strike from debit of <i>matuaries</i>		429:364\$680
General accounts current: Credit balances.....		2,810:933\$816
Bank dividends unpaid.....		166:466\$000
Deposits of values, as stated in Assets.....		191,806:558\$658
Federal Treasury: Special guarantee account for exchange £ 100,000-0-0.....		1,886:977\$800
Issue of 3 % bonds (<i>inscripções</i>).....	121,845:000\$000	
Less:— Redeemed up to June.....	73,902:500\$000	47,942:500\$000
Interest on 3 % inscripções: Balance payable.....		260:269\$500
Profit on redemption of 3 % bonds (<i>inscripções</i>).....		27:153\$490
		370,595:435\$235

NEW ACCOUNT BALANCE SHEET, JULY 30th, 1904.

ASSETS		LIABILITIES	
Accounts Current, guaranteed.....	11,233:932\$458	Accounts current, without interest.....	2,454:449\$421
Skills discounted.....	7,199:469\$456	Accounts current, with interest.....	29,258:355\$084
» receivable.....	68:275\$646	Accounts current foreign.....	302:507\$988
Securities pledged.....	31,207:736\$223	Agents, in Brazil and in Europe.....	41,907:162\$281
» deposited.....	54,383:040\$428	Judicial deposits.....	1,003:161\$858
Agents:		Bills, at interest.....	1,270:926\$950
In Brazil and in Europe.....	38,377:536\$082	Deposits, securities, etc.....	85,590:776\$651
Securities belonging to the		Federal Treasury:	
Bank (£. 1,130,000 at 27d.).....	10,045:700\$000	In current account.....	24,769:809\$624
Other securities.....	1,018:080\$006	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	49:879\$560
Sundry accounts.....	1,391:684\$982	Profit & Loss.....	836:695\$409
Cash: In current money.....	42,712:829\$729		206,332:613\$706
	206,332:613\$706		

Rio de Janeiro, August 4th, 1904.— Custodio Coelho—L. Duque Estrada—U. do Amaral, Directors.— A. Mesquita, Chief accountant.

Balance Sheets

London and River Plate Bank, Limited

ESTABLISHED 1862	
Capital.....	£ 1,500,000
Capital paid-up.....	900,000
Reserve fund.....	600,000
BALANCE SHEET OF THIS BRANCH JULY 30TH, 1904	
<i>Assets</i>	
Bills discounted.....	2,948,281\$250
Bills receivable.....	5,962,462\$340
Loans, Accounts pledged, etc.....	2,726,502\$560
Accounts with Head Office, branches & agencies.....	7,961,406\$230
Sundry accounts.....	476,513\$800
Securities pledged.....	5,483,728\$760
Securities in deposit.....	30,850,189\$120
Cash: In current money in the safe of the bank.....	7,632,275\$000
	64,699,358\$650
<i>Liabilities</i>	
Declared capital of the branch.....	1,500,000\$000
Deposits, Fixed and with notice.....	2,023,042\$250
Accounts current with and without interest.....	9,866,230\$970
Sundry accounts.....	6,842,975\$600
Deposits of securities, etc.....	26,333,915\$580
Bills payable.....	106,080\$940
Accounts with Head Office, branches & agencies.....	7,934,113\$940
	61,609,358\$650

E. & O. E.—Rio de Janeiro, August 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, JULY 30TH, 1904	
<i>Assets</i>	
Shareholders.....	4,444,144\$440
Bills discounted.....	1,419,953\$640
Loans, accounts pledged, etc.....	2,278,826\$610
Bills receivable.....	2,283,802\$680
Accounts with Head Office & Branches.....	3,987,424\$860
Securities pledged, etc.....	8,442,868\$890
Sundry accounts.....	1,452,118\$990
Cash: In current money.....	1,407,106\$960
	25,716,806\$970
<i>Liabilities</i>	
Capital.....	8,888,888\$880
Accounts current without interest.....	1,168,065\$980
Accounts current with interest on notice.....	783,017\$810
Deposits fixed.....	1,136,703\$930
Accounts with Head Office & Branches.....	2,887,291\$660
Securities pledged and in deposit.....	7,163,682\$530
Bills deposited.....	1,279,182\$460
Bills payable.....	1,656,838\$400
Sundry accounts.....	2,399,394\$900
	25,716,806\$970

E. & O. E.—Rio de Janeiro, August 5th, 1904—
For the British Bank of South America, Limited,
(signed) *J. W. Appleton*, Manager; *R. O. N. Addison*,
Int. Accountant.

Brasilianische Bank Für Deutschland

BALANCE SHEET, JULY 30TH, 1904	
<i>Assets</i>	
Accounts current guaranteed.....	3,912,507\$047
Accounts with Head Office, branches and agencies.....	17,511,852\$036
Bills receivable.....	7,714,970\$540
Bills discounted.....	6,294,637\$416
Bills pledged.....	742,191\$230
Securities pledged.....	5,698,657\$110
Securities in deposit.....	15,472,148\$000
Cash: In current money.....	7,094,537\$827
	64,440,801\$226
<i>Liabilities</i>	
Declared capital of this branch.....	5,000,000\$000
Deposits fixed.....	38,876\$730
Accounts current with and without interest.....	960,316\$740
Sundry accounts.....	1,140,643\$150
Securities pledged and in deposit.....	8,308,208\$690
Bills payable.....	22,706\$510
Accounts with Head Office, branches and agencies.....	2,653,323\$530
	53,714,971\$650

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

<i>Liabilities</i>	
Capital: 1 Mark=18000.....	10,000,000\$000
Accounts current with interest.....	9,400,401\$680
" " without do.....	1,373,183\$693
" with Head Office, branches and correspondents.....	10,202,584\$339
Deposits fixed.....	4,813,846\$419
Securities pledged and in deposit.....	26,207,638\$756
Sundry accounts.....	2,443,248\$459
	61,440,901\$226
E. & O. E.—Rio de Janeiro.— <i>Theil-Gutschow</i> , Directors.	

London & Brazilian Bank, Limited

ESTABLISHED 1862	
Capital.....	£ 1,500,000
Capital paid-up.....	750,000
Reserve fund.....	600,000
BALANCE SHEET, JULY 30TH, 1904	
<i>Assets</i>	
Capital Uncalled.....	6,666,666\$670
Bills discounted.....	808,547\$740
Bills receivable.....	7,812,237\$900
Accounts with Head Office & Branches.....	10,636,003\$670
Loans, accounts current, etc.....	3,124,378\$070
Accounts current guaranteed and sundry securities.....	2,752,373\$160
Sundry accounts.....	475,582\$070
Cash: In current money.....	15,898,585\$590
	48,074,384\$830
<i>Liabilities</i>	
Capital.....	13,333,333\$330
Deposits:	
Accounts current without interest.....	15,593,367\$930
Accounts current at short notice.....	81,290\$810
Fixed maturity.....	1,194,204\$240
Accounts with Head Office & Branches.....	4,818,954\$920
Accounts current guaranteed & sundry securities.....	2,752,373\$160
Sundry accounts.....	9,932,767\$160
Bills payable.....	118,063\$850
	48,074,384\$830

E. & O. E.—Rio de Janeiro, August 4th, 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 JULY 30TH, 1904	
<i>Assets</i>	
Bills discounted.....	85,058\$890
Bills receivable.....	1,216,647\$210
Loans, accounts pledged, etc.....	750,126\$060
Accounts with Head Office, branches and agencies.....	6,888,501\$690
Sundry accounts.....	62,855\$030
Loans pledged and sundry securities	8,396,208\$690
Cash: In current money in the safe of the bank.....	2,512,676\$600
	13,714,907\$650
<i>Liabilities</i>	
Declared capital of this branch.....	5,000,000\$000
Deposits fixed.....	38,876\$730
Accounts current with and without interest.....	960,316\$740
Sundry accounts.....	1,140,643\$150
Securities pledged and in deposit.....	8,308,208\$690
Bills payable.....	22,706\$510
Accounts with Head Office, branches and agencies.....	2,653,323\$530
	13,714,907\$650

E. & O. E.—S. Paulo, August 5th, 1904.—
For the London and River Plate Bank, Limited, (signed)
E. C. Bowra, 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 SAO PAULO, JULY 30TH, 1904	
<i>Assets</i>	
Bills discounted.....	2,761,972\$300
Bills receivable.....	3,215,721\$440
Loans; accounts current; etc.....	6,335,669\$900
Accounts with Head Office and Branches current guaranteed and sundry securities.....	2,520,970\$280
Sundry accounts.....	11,755,829\$510
Cash: In currency.....	287,540\$110
	4,283,183\$450
	31,110,878\$000

S. Paulo, August 3rd, 1904.—For the London &
Brazilian Bank, Limited.—*F. Ford*, Manager;
J. J. Wilson, actg. Accountant.

The British Bank of South America, Limited

Capital subscribed.....	£ 1,000,000
Divid realized.....	£ 500,000
Reserve Fund.....	£ 325,000
BALANCE SHEET OF THE S. PAULO BRANCH JULY 30TH, 1904	
<i>Assets</i>	
Bills discounted.....	1,104,971\$730
Bills receivable.....	655,288\$880
Loans, accounts pledged etc.....	3,125,906\$100
Accounts with Head Office and branches current guaranteed and sundry securities.....	689,061\$570
Securities pledged.....	6,895,817\$250
Sundry accounts.....	137,142\$330
Cash: on hand.....	1,554,291\$220
	14,473,822\$200

S. Paulo, August 3rd, 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, JULY 30TH, 1904	
<i>Assets</i>	
Accounts current guaranteed.....	7,383,727\$739
Bills receivable.....	7,436,015\$976
Loans, accounts pledged, etc.....	14,364,900\$129
Bills discounted.....	4,707,930\$833
Securities pledged.....	7,399,208\$590
Securities in deposit.....	3,665,733\$000
Cash: In current money.....	5,674,985\$846
	50,027,557\$427
<i>Liabilities</i>	
Accounts current.....	5,144,414\$225
Deposits fixed.....	2,570,205\$890
Securities pledged and in deposit and securities receivable for a/c of sundry parties.....	23,208,093\$719
Accounts with Head-Office, branch at Rio de Janeiro and correspondents.....	19,094,502\$825
Sundry accounts.....	614,260\$467
	50,627,557\$427

E. & O. E.—Sao Paulo, August 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, JULY 30TH, 1904	
<i>Assets</i>	
Accounts current guaranteed.....	7,383,727\$739
Bills receivable.....	7,436,015\$976
Loans, accounts pledged, etc.....	14,364,900\$129
Bills discounted.....	4,707,930\$833
Securities pledged.....	7,399,208\$590
Securities in deposit.....	3,665,733\$000
Cash: In current money.....	5,674,985\$846
	50,027,557\$427
<i>Liabilities</i>	
Accounts current.....	5,144,414\$225
Deposits fixed.....	2,570,205\$890
Securities pledged and in deposit and securities receivable for a/c of sundry parties.....	23,208,093\$719
Accounts with Head-Office, branch at Rio de Janeiro and correspondents.....	19,094,502\$825
Sundry accounts.....	614,260\$467
	50,627,557\$427

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

Coffee Market

Rio de Janeiro, August 6th, 1904.

Entries at Rio and Santos for the week ending August 5th, were 80,455 bags larger than the previous week's and 68,135 in excess of the corresponding week last year, of which they represent 121.7%. For the first time this year weekly entries are larger than last year's, the increase, however, being entirely at Santos: where, of last year's, they represent 156.3%, against only 63% for Rio. The weather has continued dry and mild, next to no rain having fallen during the week. Entries for the crop up to 5th inst. were 433,622 bags less than last year.

Shipments (*embarques*) fell off somewhat, being 46,481 bags less than the previous week, but 11,267 more than for the corresponding week last year.

Prices improved again, the average for the past week for Rio No. 7 being 68071 for 10 kilos as against 68032 for the previous week and 35847 last year. At New York the average likewise improved from 7.36c. to 7.45c. The wide margin that has lately ruled between Rio and Santos prices has been considerably reduced and seems likely to disappear.

Compared with the previous Friday, Stocks show an increase on the 5th inst. of 128,099 bags and were 13,672 more than on the corresponding day last year.

With Americans continuing buying, our market kept steady and closed about the same as last week.

News from the Interior is not very encouraging. Many farmers complain that they have got less coffee than last year owing to the poor result of the cleaning and, in general, do not seem very pleased with the condition of the coffee trees. It is naturally too early yet to form an opinion about the next crop as the principal flowering is always in September, but it is rather strange that the trees show no signs of the August flowering, which is also important. In fact, the trees show no signs of buds at all as yet.

Europe has done very little so far, in fact the only buyers outside Americans being the North of Europe and the Mediterranean ports. Hamburg tries to buy but does not want to pay the Santos parity, its offers being about 1s. to 2s. apart. Orders for *green superiors*, which are relatively scarce, were received at 35s. 6d. to 36s.

Prices were sold at 68000 and a trifle less, *superiors* at 58600 to 57700. *Goods* fetch 58400 to 58500 and *regulars* 200 less. *Mindos* and *lower grades* find ready buyers at these prices. *Washed* also showed a somewhat better demand, especially color ones. *Old yellows fine*, though low in price yet, have also a better demand. *Peaberries* are strong and *superiores* worth 78200 owing to scarcity of *peas*.

The quality of arrivals is improving. Badly dried coffees are scarcer and some very pretty coffees come out in the running *commissario* lots; the quantity of hard coffees is, however, much larger than last year.

Shipments for the week were satisfactory. Entries were heavy for the season, amounting to 308,133 bags for the week but our stock only increased to 926,696 bags. The statistical position on 31st July was considered more favorable than last year and it is expected that the world's visible supply on the 31st of this month will be smaller than on the same date last year.

Exchange ruled about 12 1/8d. and the *parita* is 580 *reís*. Receipts for August are estimated at 1,400,000 bags, which seems rather large and it is likely that actual arrivals will pan out rather less.

Santos, August 6th, 1904.

COFFEE ENTRIES

Rio	FOR THE WEEK ENDED			FOR THE CROP TO	
	Aug. 5 1904	July 29 1904	Aug. 7 1903	Aug. 5 1904	Aug. 7 1903
	By Central R'y.....	30,946	27,596	90,925	135,150
Leopoldina R'y.....	20,682	16,307	14,703	84,783	91,523
Inland.....	5,292	2,015	5,617	12,682	27,367
Coastwise, discharged.....	65,920	45,918	110,975	232,615	607,854
Total.....	2,492	804	1,025	6,475	3,565
Transferred from Rio to Nietheroy.....	63,425	45,134	109,550	226,110	391,280
Coastwise, in transit.....	5,500	1,000	1,500	9,500	21,200
Nietheroy from Rio & Leopoldina R'y.....	3,909	1,200	1,248	10,779	5,755
Total Rio including Nietheroy & transit.....	72,837	47,371	115,698	246,419	631,244
SANTOS.....	308,154	253,762	197,458	1,071,673	1,129,470
Total Rio & Santos.....	980,991	300,533	312,856	1,318,092	1,751,714

The coast arrivals for the week ended Aug. 5th, were from:—

S. João da Barra.....	9,497	bags
Maubé.....	1,131	"
Santos.....	48	"
Ignape.....	3	"
Cananéia.....		"
Total.....	10,782	bags

The total entries by the different S. Paulo Railways for the Crop to August 5th, 1904 were as follows:—

	Per	Total at Santos	Total at S. Paulo	Remaining at Santos
1904/1905:	1,017,920	75,735	1,092,755	1,071,673
1903/1904:	1,012,276	107,554	1,119,830	1,120,470

COFFEE LOADED (EMBARQUES)

Rio	DURING WEEK ENDED			FOR THE CROP TO	
	1904	1904	1903	1904	1903
	Aug. 5	July 29	Aug. 7	Aug. 5	Aug. 7
Rio.....	71,050	74,151	76,717	259,663	478,443
Nietheroy.....	2,074	92	281	8,788	1,127
In transit.....	5,000	1,000	1,500	9,500	21,200
Total Rio including Nietheroy & transit.....	78,924	75,243	81,499	277,951	500,770
Santos.....	197,968	247,820	183,814	699,788	901,505
Total Rio & Santos.....	276,892	323,063	265,315	977,739	1,402,275

MANIFESTS OF COFFEE

During the Week ended August 6th, 1904
RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
July 29	Santos	Copenhagen.....	Ornstein & Co.....	750	
	do	do	C. Dabelow.....	125	875
30	Glenderson	Buenos Aires.....	Sundry.....	704	
Aug. 1	Magdalena	do	do	243	
	do	do	Ed. Ashworth & Co.....	225	
	do	do	Gustav Trinks & Co.....	100	
	do	do	Norton, Meg. Co Ltd.....	151	
	do	Montevideo.....	Pinto & Co.....	200	
	do	do	Sundry.....	193	1,115
1	Città di Milano	Syria.....	Eugen Urban.....	504	
	do	do	Gustav Trinks & Co.....	250	
	do	do	Ornstein & Co.....	125	
	do	Odessa.....	P. S. Nicolson & Co.....	594	
	do	do	Ornstein & Co.....	125	
	do	Constantinople.....	Rich. Riemer & Co.....	625	
	do	Sabonie.....	do	125	
	do	Genoa.....	Gustav Trinks & Co.....	250	2,504
1	Moosish Prince	New York.....	Theodor Wille & Co.....	5,000	
	do	do	Hard, Rand & Co.....	1,573	6,573
1	Newton	New Orleans.....	Ornstein & Co.....	4,945	
	do	do	E. Johnston & Co.....	1,800	
	do	do	Theodor Wille & Co.....	4,500	
	do	do	Hard, Rand & Co.....	3,764	
	do	do	J. W. Doane & Co.....	250	18,259
2	Gutenberg	Pernambuco.....	Ornstein & Co.....	100	
	do	do	Sundry.....	40	150
4	Byron	New York.....	Theodor Wille & Co.....	16,250	
	do	do	Ornstein & Co.....	2,500	
	do	do	E. Johnston & Co.....	1,500	
	do	do	J. W. Doane & Co.....	1,250	
	do	do	Pinto & Co.....	1,000	
	do	East London.....	do	500	
	do	Algoa Bay.....	Hard, Rand & Co.....	300	23,300
4	Hanna	Pelotas.....	Ornstein & Co.....	300	
	do	do	Sundry.....	150	
	do	Porto Alegre.....	do	250	
	do	Rio Grande.....	do	110	810
4	Pernambuco	Maranhão.....	do	332	
	do	do	do	70	
	do	do	Pinto & Co.....	170	
	do	do	Sundry.....	75	647
			Total.....		54,394

RECTIFICATION

Last week's the following were omitted from shipments from Rio per S. Santos sailed on 29th ult:

Ornstein & Co. to Copenhagen.....	750
C. Dabelow do.....	125
Previously Stated.....	875
Total.....	40,050

SANTOS

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
July 30	Aquitaine.....	Buenos Aires.....	Krische & Co.....	1,341	
	do	do	Alves Lima & Co.....	110	
	do	do	Krische & Co.....	100	
	do	do	Sundry.....	22	1,573
30	Syracusa	New York.....	Theodor Wille & Co.....	30,000	
	do	do	Carl Hellwig & Co.....	7,250	
	do	do	Hard, Rand & Co.....	2,010	
	do	do	The Hills Bros Co.....	1,650	
	do	do	Prado, Chaves & Co.....	1,250	
	do	do	Henry Woltje & Co.....	740	
	do	do	Krische & Co.....	563	43,433
30	Byron	do	Theodor Wille & Co.....	5,000	
	do	do	E. Johnston & Co.....	3,000	
	do	do	Hard, Rand & Co.....	2,028	
	do	do	Carl Hellwig & Co.....	2,000	
	do	do	Alves Lima & Co.....	1,500	
	do	do	J. W. Doane & Co.....	1,500	
	do	do	Prado, Chaves & Co.....	1,000	
	do	do	Krische & Co.....	1,000	
	do	do	The Hills Bros Co.....	947	17,973
30	Cordoba	Havre opt.....	Fili. P. Carbone & Co.....	3,000	
	do	do	Bertel Cohn & Co.....	1,000	
	do	do	Zerrenner Bulow & Co.....	799	
	do	do	Sundry.....	4,265	9,064
30	Dunngarth	New York.....	Arncliffe & Co.....		81,315
30	Moosish Prince	do	N. Gepp & Co. Ltd.....	5,250	
	do	do	W. P. McLaughlin & Co.....	3,148	
	do	do	Prado, Chaves & Co.....	3,000	
	do	do	Hard, Rand & Co.....	2,963	
	do	do	Holworthy Ellis & Co.....	1,817	
	do	do	J. W. Doane & Co.....	1,150	
	do	do	E. Johnston & Co.....	1,000	18,358
30	Città di Milano	Genoa.....	Carl Hellwig & Co.....	625	
	do	do	Sundry.....	4	
	do	do opt	Theodor Wille & Co.....	1,000	
	do	do	A. Trommel & Co.....	50	
	do	Naples.....	Sundry.....	18	2,147
Aug. 2	José Gallart	Barcelona.....	N. Gepp & Co. Ltd.....	1,250	
	do	do	Prado, Chaves & Co.....	500	
	do	Malaga.....	do	500	
	do	do	Nossack & Co.....	100	
	do	Cadix.....	do	125	
	do	do	do	250	
	do	Santander.....	N. Gepp & Co. Ltd.....	250	
	do	do	do	250	
	do	Valencia.....	Nossack & Co.....	125	
	do	Gijon.....	Zerrenner Bulow & Co.....	125	
	do	Seville.....	Nossack & Co.....	100	3,450
2	Magdalena	Buenos Aires.....	do	525	
	do	do	Hard, Rand & Co.....	210	735
2	Melpomene	Trieste.....	Theodor Wille & Co.....	15,250	
	do	do	N. Gepp & Co. Ltd.....	5,500	
	do	do	Zerrenner Bulow & Co.....	5,125	
	do	do	J. W. Doane & Co.....	2,750	
	do	do	Carl Hellwig & Co.....	1,786	
	do	do	Hayn & Rosenheim.....	1,485	
	do	do	A. Trommel & Co.....	950	
	do	do	Hard, Rand & Co.....	475	
	do	do	E. Johnston & Co.....	250	
	do	do	Sundry.....	127	
	do	Fiume.....	Theodor Wille & Co.....	250	
	do	Venice.....	do	1,000	
	do	Alexandria.....	Carl Hellwig & Co.....	2,000	38,085
1	Ravenna	Genoa.....	Fili. P. Carbone & Co.....	1,505	
	do	do	J. W. Doane & Co.....	500	
	do	do	Krische & Co.....	250	
	do	do	Sundry.....	116	
	do	do	Nossack & Co.....	250	
	do	Constantinople.....	do	250	
	do	Syria.....	do	250	
	do	Mythelene.....	do	125	4,067
1	Homer	New Orleans.....	J. W. Doane & Co.....	6,350	
	do	do	Hard, Rand & Co.....	4,103	
	do	do	Carl Hellwig & Co.....	3,000	
	do	do	E. Johnston & Co.....	3,000	
	do	do	N. Gepp & Co. Ltd.....	3,000	
	do	do	Krische & Co.....	2,840	
	do	do	Holworthy Ellis & Co.....	750	
	do	do	The Hills Bros & Co.....	500	
	do	do	W.H. Lawrence & Co.....	500	24,043
1	Tijuca	Hamburg.....	N. Gepp & Co. Ltd.....	18,000	
	do	do	E. Johnston & Co.....	6,451	
	do	do	W. Botel & Co.....	5,639	
	do	do	Nossack & Co.....	9,275	
	do	do	Prado, Chaves & Co.....	3,000	
	do	do	Carl Hellwig & Co.....	2,200	
	do	do	Schmidt & Frost.....	1,174	
	do	do	A. Trommel & Co.....	1,000	
	do	do	Henry Woltje & Co.....	775	
	do	do	Karl Krische.....	500	
	do	do	Hayn & Rosenheim.....	250	
	do	do	Sundry.....	2,010	44,437
			Total.....		288,683

NEURASTHENIA

8, Rua 1^a de Março

PHARMACIA CARVALHO

Use "Neurina Carvalho"

Braces the system

SUGAR. Try the Cia. Assucreira's sugars, the best and cleanest in the market.

COMMERCIAL GUIDE

Coffee Exporters

C. Dabelow. — Conselheiro Saraiva 27. Cable ad: *Dabelow*.
Ornstein & Co. — São Pedro 65. Cable ad: *Ornstein*.

Druggists and Pharmacists

Francisco Giffoni & Co. — Rua 1^a de Março N. 9, Drugs.

Electrical goods

H. Smyth & Co. — English Electrical Supplies. Rua do Rosario 115.
Telephone de Ouro. — Rua Gonçalves Dias 46. Electric supplies.

Grocers

J. Rodrigues & Co. — 50 R. Rosario. Dealers in wines, groceries, canned goods, hams, bacon, fresh butter, cheese and New Zealand Mutton and Game.

Importers and Exporters

Herm. Stoltz & Co. — General Camara 68. Cable ad: *Hermstoltz*.

Jewellers

Farani Sobrinho & Co. — 109 Rua do Ouvidor, diamonds, etc.

Restaurants

Restaurant Ayrosa. — Wines and liquors. Rua da Quitanda 92.

Rubber hand Stamps

S. T. Longstreth. office and works, 16 Travessa do Ouvidor, 1st floor.

Stationary—Books

Laemmet & Co. — 66 Rua do Ouvidor, Books, Stationary.

Sworn Translators

Eduardo F. Alexander. — 2 Beco das Cancellas, 2nd floor.
Fonseca & Murray. — Rua do Ouvidor 42, 1st floor.

Au Carnaval de Venise

Rua do Ouvidor, 108, Rio de Janeiro, Telephone No. 1093

HABERDASHERS

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

OUR MOTTO: — "First class goods at low prices for large sales and quick returns!"

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

Rua do Ouvidor No. 108

The coffee sailed during the week ended Aug. 5th, was consigned to the following destinations

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST PLATE	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	47,322	4,179	1,667	1,816	—	—	51,984	236,054
Santos...	185,122	101,253	—	2,308	—	—	288,683	606,433
Total	232,444	105,432	1,667	4,124	—	—	343,617	842,487
1903/1904	38,325	173,501	10,490	2,245	—	—	224,561	1,317,591

"Superaris"

They may put a water before you that may sound like Superaris or look like Superaris but is NOT Superaris. See that you get Superaris — don't listen to the "just the same" josh — get next.

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

Week ended

	Aug. 5		July 29		Crop to Aug. 5	
	Bags	£	Bags	£	Bags	£
Rio.....	53,290	87,056	102,572	164,171	217,677	412,707
Santos.....	288,683	70,922	594,607	128,577	606,127	1,113,645
Total 1904/1905	341,973	157,978	697,179	292,748	823,804	1,526,352
do 1903/1904.....	155,918	378,075	201,080	485,485	1,285,518	1,692,260

— Messrs. Telles Quirino and Nogueira, well known *commissarios* at Santos, estimate the number of plantations in São Paulo at 16,015 and the number of coffee trees at 600,708,560. The cost of production being as follows: —

Cultivation and harvesting at 280 réis per tree.....	184,998:397\$
Freight by rail to Santos at average 18102 per arroba....	29,735:303\$
Cartage and Commissions Santos.....	9,314:674\$
	224,048:376\$

thus leaving a loss of 24,448:217\$.

Messrs. Telles Quirino and Nogueira conclude that, as the cost cannot be reduced on account of the exigencies of labour, the position of the industry is desperate, and either prices must improve or wholesale ruin of the planters with consequent reduction of supplies ensue. They calculate the yield for last year at only 40 arrobas per 1000 trees and say that for the current crop it will not exceed 45.

The above figures were curiously utilised by Senator Lacerda Franco to combat a proposal to reduce the export duty on coffee from 11 to 9%, and substitute it by direct taxation of land and capital. A tremendous discussion ensued in which the opinions of economists from Adam Smith to Bollean were cited in condemnation of indirect taxation. But, what the São Paulo senators, for and against the proposal, all failed to see, is that the real evil lies in overtaxation, and that that will not be altered or improved by altering the denomination of a tax and calling it a land tax instead of export duty, so long as coffee is practically the only production upon which, in the long run, all taxation, direct or indirect, must fall. In Europe it is different. There is no paper money, for one thing, and a large section of the people are employed in manufacturing for export, besides those directly or indirectly engaged in agriculture.

For 1905, export duties for the State of São Paulo are estimated to yield 21,420:000\$ as against 22,223:000\$, for 1904, a reduction of 3.7%. The tax on new plantations is estimated to give 10:000\$. Coffee shipped in Aramina bags will pay only 7% duty.

OUR OWN STOCKS

RIO: Stock on July 29.....	482,449
Entries during week ended Aug. 5.....	63,428
	545,877
Loaded (Embarques) for week ended Aug. 5.....	71,050
Stock in Rio on Aug. 5	474,827
Stock at Nietheroy and Afloat on Aug. 5.....	29,199
Entries at Nietheroy plus total <i>embarques</i> including transit.....	82,533
	111,732
Deduct: <i>embarques</i> at Nietheroy and sailings during the week.....	57,008
Stock at Nietheroy and afloat on Aug. 5	54,724
Stock in 1st and 2nd hands and those at Nietheroy and afloat on Aug. 5	529,551
SANTOS: Stock on July 29.....	816,500
Entries for week ended Aug. 5.....	308,154
	1,124,654
Loaded during same week.....	197,958
Stocks in Santos on Aug. 5	926,696
Stocks in Rio and Santos on Aug. 5th, 1904.....	1,456,247
do do on July 29th, 1904.....	1,328,148
do do on Aug. 7th, 1903.....	1,442,575

Dannemann & Co.

SÃO FELIX (BAHIA) — BRAZIL

The Leading Cigar Manufacturers in Brazil

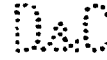
Beg to advise Customers that they always keep a large stock of their most famous brands at their Export Agents :

MESSRS TH. & C. MÖLLER — HAMBURG.

Brook I (Free Port)

ATTENTION:—

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



Teleg. address: Azongue
Ribeiro's Code

MERCURIO

P. O. Box 30
Telephone 389

AUTHORIZED BY PATENT No. 2

INSURES AGAINST ACCIDENTS ON LAND OR SEA

Capital: **Rs. 2.000:000\$000**

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

Founded by the Associação dos Empregados no Commercio do

16, RUA DO HOSPICIO

Rio de Janeiro.

FOREIGN STOCKS

	July 29/1904	July 29/1904	July 31/1903
United States Ports.....	2,456,000	2,506,000	1,982,000
Havre	3,460,000	3,460,000	3,290,000
Both	5,916,000	5,966,000	5,272,000
Deliveries United States	123,000	63,000	102,000
Visible Supply at United			
States ports.....	2,930,000	2,830,000	2,550,000

COFFEE PRICE CURRENT For the week ended Aug. 5th, 1904

DESCRIPTION	July 30	Aug. 1	Aug. 2	Aug. 3	Aug. 4	Aug. 5	Aver. ages
RIO N. 6 per 10 kilos	6.264 (min.) 6.332 (max.)	6.264 6.332	6.264 6.332	6.196 6.264	6.196 6.264	6.264 6.332	6.275
• N. 7 • • •	6.000 (min.) 6.128 (max.)	6.000 6.128	6.000 6.128	5.991 6.060	5.991 6.060	6.000 6.128	6.071
• N. 8 • • •	5.855 (min.) 5.923 (max.)	5.855 5.923	5.855 5.923	5.787 5.856	5.787 5.856	5.855 5.923	5.846
• N. 9 • • •	5.719 (min.) 5.787 (max.)	5.719 5.787	5.719 5.787	5.654 5.723	5.654 5.723	5.719 5.787	5.731
SANTOS superior per 10 kilos....	5.200	5.200	5.200	5.100	5.100	5.200	5.167
• Good Average	5.100	5.100	5.100	5.000	5.000	5.100	5.067
N. YORK per lb.							
Spot N. 7..... cent	7.716	7.716	7.716	7.716	7.716	7.12	7.15
• N. 8..... cent	7.316	7.316	7.316	7.316	7.316	7.14	7.20
Options.....							
• Sept.....	6.10	6.15	6.05	6.05	6.05	6.15	6.09
• Dec.....	6.10	6.30	6.30	6.30	6.35	6.15	6.37
• Mar.....	6.65	6.20	6.00	6.00	6.00	6.75	6.65
HAVRE, per 50 kilos							
Options..... francs.							
• Sept.....	42.09	42.00	41.75	41.25	41.25	41.75	41.67
• Dec.....	42.75	42.75	42.25	42.00	42.00	42.50	42.37
• Mar.....	43.50	43.50	43.00	42.50	42.50	43.25	43.08
HAMBURG per 1/2 k.							
Options..... pfennige							
• Sept.....	34.25	34.50	34.25	34.00	34.00	34.25	34.21
• Dec.....	35.00	35.25	35.00	34.75	34.75	35.00	34.96
• Mar.....	35.75	36.00	35.75	35.25	35.50	35.75	35.67
LONDON per cwt.							
Options..... shillings							
• Sept.....	34-	---	34-	33.6	33.6	33.9	33.9
• Dec.....	35-	---	34.9	34.3	34.6	34.9	34.7
• Mar.....	35.9	---	35.6	35.3	35.3	35.6	35.5

SALES OF COFFEE for the week ending

	Aug. 5/1904	July 29, 1904	Aug. 7/1903
Rio.....	41,500	34,000	46,000
Santos.....	138,000	169,000	146,000
Total.....	182,000	783,000	192,000

SUGAR. Try the Cia. Assucareira's sugars and you will never use any others.

"SUPERARIS" The finest drink known.
"Superaris" Water talks — listen to OUR music.

HOURS OF RAINFALL

(By favour of the Leopoldina Railway)

JULY-AUGUST	STATIONS								TOTAL
	29th.		30th.		31st.		1st.		
	Heavy	Light	Heavy	Light	Heavy	Light	Heavy	Light	
S. Francisco Xavier.....									
Pilar.....									
Mauá.....									
Raiz da Serra.....									
Petropolis.....									
Areal.....									
S. José do Rio Preto.....									
Entre Rios.....									
Securaria.....									
Sorego.....									
Bicas.....									
Furtado de Campos.....									
Guaraçu.....									
Ligação.....									
S. Geraldo.....									
Totoceras.....									
P. Siqueira.....									
Saúde.....									
Niteroy.....									
P. das Caixas.....									
Cachoeiras.....									
Th. de Oliveira.....									
Frilburgo.....									
Sauidentro.....									
Porto Nova.....									
V. Grande.....									
Recreio.....									
Leopoldina.....									
Cataguases.....									
Miraby.....									
Pahua.....									
Patrocínio.....									
S. Paulo.....									
Paratimbuca.....									
Santa Luzia.....									
Cordeiro.....									
Mneuco.....									
Laranjeiras.....									
Três Irmãos.....									
Papokema.....									
Capivary.....									
Indagassú.....									
Mucabé.....									
Glycerio.....									
C. Araruama.....									
Triunpho.....									
M. Moraes.....									
Campos.....									
S. Fidelis.....									
Mineiros.....									
Airfom.....									
Murundú.....									
Muquy.....									
M. Práze.....									
Papato.....									
Itáperua.....									

SUGAR. The Cia. Assucareira's sugars are not refined in a *trastienda* or back yard, like many others, but in an up to the mark factory costing.....

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

SUGAR. The Cia. Assucareira do not sell lump sugar, not yet, but very soon will.

COFFEE CROP STATISTICS
Entries in bags of 60 kilos (official figures)

Table with columns for RIO, SANTOS, and TOTAL, and rows for months from July to June, plus total entries for the crop year and other ports.

PRICES

Table with columns for months (JULY to JUNE) and rows for various coffee grades (Rio No. 7, Rio No. 8, Santos Superior, Santos Good Average, New York Spot No. 7, etc.) and their respective prices.

Statement of coffee cleared for the following destinations

AS PER MANIFESTS PUBLISHED IN THIS PAPER 1903/1904, 1902/1903, 1901/1902, AND 1900/1901

DESTINATIONS	RIO DE JANEIRO	SANTOS	VICTORIA	BAHIA	OTHER PORTS	GRAND TOTAL FOR CROP-YEAR 1903-1904	GRAND TOTAL FOR CROP-YEAR 1902-1903	GRAND TOTAL FOR CROP-YEAR 1901-1902	GRAND TOTAL FOR CROP-YEAR 1900-1901
EUROPE	871,817	4,091,782	28,776	120,779	3,421	5,116,165	6,905,872	8,082,155	5,366,751
GERMANY	246,561	1,674,910	10,776	12,688	501	1,974,569	2,308,638	2,489,866	1,910,695
Hamburg.....	212,329	1,615,151	10,776	32,877	501	1,871,637	2,196,256	2,407,108	1,854,445
do opt.....	34,118	—	—	7,294	—	31,412	22,365	—	—
Bremen.....	144	88,889	—	2,317	—	61,220	80,761	73,758	67,250
do opt.....	—	—	—	300	—	300	—	—	—
Bremerhafen.....	—	—	—	—	—	—	250	—	—
Konigsberg.....	—	—	—	—	—	—	6	—	—
GREAT BRITAIN	19,322	251,408	—	4,849	2,835	278,414	410,364	396,178	121,704
London.....	5,311	166,958	—	700	—	201,069	254,358	—	—
do opt.....	7,000	6,000	—	—	—	13,000	88,715	247,101	54,524
Southampton.....	—	1,000	—	634	2	1,636	6,707	7,517	4,718
do opt.....	—	—	—	—	—	—	2,250	—	—
Fabmouth I. O.....	7,005	8,750	—	3,514	2,833	15,755	19,500	—	—
Liverpool.....	6	100	—	—	—	4,463	2,060	1,197	1,132
Manchester.....	—	—	—	—	—	—	16	—	30
Channel I. O.....	—	10,500	—	—	—	10,500	36,758	50,360	61,100
Glasgow.....	—	—	—	1	—	1	—	—	—
ENGLAND-MEDITERRANEAN	1,000	8,501	—	—	—	9,501	31,510	10,250	22,175
Gibraltar.....	—	8,501	—	—	—	8,501	30,760	7,250	21,125
Malta.....	1,000	—	—	—	—	1,000	750	3,000	750
BELGIUM	52,749	255,792	250	16,853	10	325,654	119,826	530,788	386,587
Antwerp.....	19,028	255,349	250	16,353	10	290,990	84,211	530,786	386,587
do opt.....	33,721	443	—	500	—	34,664	15,615	—	—
PORTUGAL	3,235	605	—	297	10	4,117	14,482	653	256
Lisbon.....	1,718	600	—	56	4	2,376	13,163	379	46
Leixoes.....	1,316	5	—	210	—	1,561	264	—	2
Oporto.....	171	—	—	1	6	178	665	274	180
Lisbon opt.....	—	—	—	—	—	—	150	—	—
SPAIN	633	31,595	—	1,540	—	36,788	49,458	25,944	25,908
Sevilla.....	5	1,100	—	—	—	1,105	2,690	466	2,081
Malaga.....	—	6,116	—	500	—	6,616	11,095	7,906	6,915
Cadiz.....	—	3,954	—	—	—	3,954	4,736	2,750	4,592
Barcelona.....	500	21,974	—	756	—	23,230	24,066	12,527	10,939
Santander.....	—	750	—	250	—	1,000	3,026	1,100	1,075
Valencia.....	—	750	—	—	—	750	1,655	515	125
Alicante.....	—	200	—	—	—	200	125	—	—
Coruna.....	—	625	—	—	—	625	250	—	—
Vigo.....	56	26	—	31	—	115	491	65	181
Asturias.....	3	—	—	—	—	3	—	—	—
Bilbao.....	—	—	—	—	—	—	750	450	—
Burgos.....	—	—	—	—	—	—	125	125	—
Vilagarcia.....	—	—	—	—	—	—	250	40	—
Gijon.....	—	—	—	—	—	—	—	—	—
RUSSIA	9,430	—	—	—	—	9,430	14,116	16,905	16,544
Odessa.....	8,875	—	—	—	—	8,875	12,466	15,365	16,544
Alou.....	560	—	—	—	—	560	1,375	500	—
Kustendje.....	125	—	—	—	—	125	—	—	—
Wasa.....	—	—	—	—	—	—	150	200	—
S. Petersburg.....	—	—	—	—	—	—	125	—	—
AUSTRIA-HUNGARY	101,629	100,170	17,750	2,600	—	582,212	696,303	701,965	590,338
Trieste.....	110,758	389,541	16,250	2,600	—	519,256	125,622	225,848	584,198
do opt.....	—	3,875	1,500	—	—	5,375	7,975	684,344	584,198
do opt Fiume.....	—	250	—	—	—	250	750	—	—
do opt Smyrna.....	—	500	—	—	—	500	—	—	—
do opt Venice.....	—	500	—	—	—	500	1,750	—	—
Fiume opt.....	5,000	501	—	—	—	5,501	1,750	17,651	14,890
Fiume.....	15,828	4,003	—	—	—	19,831	5,538	—	—
do opt Trieste.....	—	1,500	—	—	—	1,500	—	—	—
DENMARK	31,357	21,143	—	—	—	52,500	81,549	126,162	116,942
Copenhagen.....	30,007	20,883	—	—	—	50,890	78,815	123,759	116,517
Wiborg.....	1,350	250	—	—	—	1,600	2,481	2,393	425
Randers.....	—	—	—	—	—	—	250	—	—
ROMANIA	752	250	—	—	—	1,002	375	1,375	125
Braila.....	125	250	—	—	—	375	—	—	125
Gabatz.....	627	—	—	—	—	627	375	1,375	—
BULGARIA	125	—	—	—	—	125	350	750	475
Varna.....	125	—	—	—	—	125	750	750	475
GREECE	1,125	250	—	—	—	1,375	4,250	2,000	1,268
Corfu.....	400	—	—	—	—	400	—	—	—
Vathy.....	375	—	—	—	—	375	—	—	—
Mythene.....	125	250	—	—	—	375	2,500	1,125	500
Syra.....	125	—	—	—	—	125	250	750	—
Patras.....	100	—	—	—	—	100	—	125	—
Piraeus.....	—	—	—	—	—	—	1,500	—	750
Syracusa.....	—	—	—	—	—	—	—	—	18
HOLLAND	6,676	520,581	—	1,800	—	529,659	929,197	1,253,009	961,553
Rotterdam.....	6,436	514,081	—	1,800	—	522,019	928,947	1,252,230	961,553
do opt.....	510	—	—	—	—	510	—	—	—
Amsterdam.....	—	6,500	—	—	—	6,500	250	779	—
FRANCE	251,397	820,012	—	42,474	52	1,113,845	1,628,104	2,320,027	995,391
Bordeaux.....	4,663	1,500	—	2,119	1	14,582	24,718	26,455	10,732
do opt.....	14,081	29,649	—	3,179	—	46,909	88,439	178,191	198,489
Marseilles.....	62,198	52,124	—	685	—	115,007	112,075	—	—
Havre.....	153,829	22,956	—	22,956	51	602,985	762,255	2,115,364	786,080
do opt.....	13,400	305,677	—	13,581	—	332,610	619,023	—	—
Paris.....	—	—	—	—	2	2	—	—	—
Nantes.....	—	250	—	—	—	250	—	—	—
Ajaccio.....	—	—	—	—	—	—	—	17	—
ITALY	20,029	103,523	—	7,642	10	131,204	199,687	199,203	159,712
Genoa.....	14,353	81,425	—	3,385	10	99,213	155,600	171,671	139,419
do opt.....	2,820	12,760	—	—	—	15,370	9,129	—	—

DESTINATIONS	RIO DE JANEIRO	SANTOS	VICTORIA	BAHIA	OTHER PORTS	GRAND TOTAL FOR		GRAND TOTAL FOR		GRAND TOTAL FOR	
						CROP - YEAR 1903-1904	CROP - YEAR 1902-1903	CROP - YEAR 1901-1902	CROP - YEAR 1900-1901		
Naples	165	2,086	---	207	---	2,459	4,315	4,089	2,067	---	---
Venice	2,000	5,136	---	3,500	---	10,636	20,700	21,464	16,375	---	---
do opt.	---	1,000	---	---	---	1,000	3,500	---	---	---	---
Messina	250	421	---	---	---	671	3,606	1,108	462	---	---
Livorno	---	135	---	500	---	685	1,586	617	530	---	---
Catania	---	59	---	---	---	59	32	---	29	---	---
Reggio Calabria	---	10	---	---	---	10	---	---	---	---	---
Catrone	---	51	---	---	---	51	---	---	---	---	---
Taranto	400	450	---	---	---	850	1,000	142	---	---	---
Toronto	---	---	---	---	---	---	---	---	600	---	---
Barl.	---	---	---	---	---	---	125	---	17	---	---
Ancona	---	---	---	---	---	---	---	---	---	---	---
Mandavio	---	---	---	---	---	---	125	---	---	---	---
SWEDEN AND NORWAY	10,051	500	---	---	---	10,551	29,008	22,681	1,863	---	---
Christiania	1,500	---	---	---	---	1,500	4,850	2,027	---	---	---
Stockholm	2,250	500	---	---	---	2,750	4,500	3,226	1,613	250	---
Bergen	726	---	---	---	---	726	878	675	---	---	---
Norskþping	125	---	---	---	---	125	1,500	1,876	---	---	---
Malmø	500	---	---	---	---	500	875	875	---	---	---
Gelle	750	---	---	---	---	750	4,875	2,375	---	---	---
Drontheim	125	---	---	---	---	125	125	975	---	---	---
Stavanger	125	---	---	---	---	125	375	650	---	---	---
Laurvik	125	---	---	---	---	125	125	---	---	---	---
Göteborg	3,125	---	---	---	---	2,125	9,592	2,450	---	---	---
Helsingfors	650	---	---	---	---	650	751	825	---	---	---
Karlskrona	1,000	---	---	---	---	1,000	1,975	750	---	---	---
Arendal	125	---	---	---	---	125	---	---	---	---	---
Sundsväl	125	---	---	---	---	125	500	4,000	---	---	---
Rafsä	---	---	---	---	---	---	---	250	---	---	---
Christiansand	---	---	---	---	---	---	150	350	---	---	---
Björneborg	---	---	---	---	---	---	300	250	---	---	---
Kabnar	---	---	---	---	---	---	375	129	---	---	---
Kolding	---	---	---	---	---	---	---	126	---	---	---
Kudsksvall	---	---	---	---	---	---	---	125	---	---	---
Halmstad	---	---	---	---	---	---	750	---	---	---	---
Hirnosand	---	---	---	---	---	---	250	---	---	---	---
Söderhamn	---	---	---	---	---	---	500	---	---	---	---
Drummen	---	---	---	---	---	---	875	762	---	---	---
Helsingborg	---	---	---	---	---	---	250	475	---	---	---
Isstad	---	---	---	---	---	---	---	500	---	---	---
Ahus	---	---	---	---	---	---	250	375	---	---	---
Skien	---	---	---	---	---	---	624	125	---	---	---
TURKEY	54,924	500	---	---	---	55,424	87,333	83,256	37,286	---	---
Constantinople	42,799	500	---	---	---	43,299	66,456	62,861	87,460	---	---
Salonica	10,125	---	---	---	---	10,125	18,877	18,375	8,875	---	---
Hedeğatch	1,625	---	---	---	---	1,625	1,875	2,100	750	---	---
Gallipoli	375	---	---	---	---	375	125	---	---	---	---
CRETA	375	---	---	---	---	375	375	125	---	---	---
Candia	250	---	---	---	---	250	---	125	---	---	---
Canea	125	---	---	---	---	125	375	---	---	---	---
ASIA	32,125	8,002	---	---	---	40,127	60,817	63,593	30,192	---	---
ASIA MINOR	32,125	8,002	---	---	---	40,127	60,807	63,593	30,192	---	---
Smyrna	23,750	3,625	---	---	---	20,375	35,399	40,908	21,951	---	---
Rhodes	250	---	---	---	---	250	2,000	1,500	625	---	---
Samsoun	1,875	---	---	---	---	1,875	8,750	3,125	1,750	---	---
Rethymn	125	---	---	---	---	125	125	125	---	---	---
Trebizond	2,750	---	---	---	---	2,750	4,625	3,640	1,501	---	---
Ineboli	1,125	---	---	---	---	1,125	1,375	500	---	---	---
Dardanelles	750	---	---	---	---	750	500	---	125	---	---
Samos	125	---	---	---	---	125	1,875	---	125	---	---
Aivali	500	---	---	---	---	500	375	500	125	---	---
Cavalla	250	---	---	---	---	250	500	375	---	---	---
Yeddah	---	---	---	---	---	---	---	875	---	---	---
Cesmeh	125	---	---	---	---	125	---	---	---	---	---
Cosphi	250	---	---	---	---	250	---	---	---	---	---
Paderno	125	---	---	---	---	125	---	---	---	---	---
Ismoli	125	---	---	---	---	125	---	---	---	---	---
Bassouah	---	250	---	---	---	---	100	1,250	---	---	---
Beyrouth	---	752	---	---	---	---	1,568	3,285	3,250	---	---
Jaffa	---	250	---	---	---	---	500	1,875	---	---	---
Scio	---	250	---	---	---	---	250	250	625	---	---
Alexandrette	---	875	---	---	---	---	---	2,750	---	---	---
Kiresur	---	---	---	---	---	---	---	350	375	---	---
Latakia	---	---	---	---	---	---	---	---	250	---	---
Levante	---	---	---	---	---	---	---	125	---	---	---
Senus	---	---	---	---	---	---	---	---	---	---	---
INDIA	---	---	---	---	---	---	---	10	---	---	---
Bombay	---	---	---	---	---	---	---	10	---	---	---
AFRICA	89,445	13,543	---	---	---	102,988	323,704	242,185	164,755	---	---
EGYPT	400	13,018	---	---	---	13,418	68,254	41,975	21,100	---	---
Alexandria	400	11,268	---	---	---	11,668	61,001	41,125	20,600	---	---
do opt.	---	1,750	---	---	---	1,750	7,253	250	500	---	---
Port-Said	---	---	---	---	---	---	---	---	---	---	---
TRIPOLIS	125	---	---	---	---	125	10	155	---	---	---
Tripolis	125	---	---	---	---	125	10	155	---	---	---
FRENCH-POSSESSIONS	33,370	175	---	---	---	33,545	58,000	45,830	23,995	---	---
Oran	19,175	125	---	---	---	19,300	27,679	20,775	13,700	---	---
Philippeville	5,175	---	---	---	---	5,175	7,450	6,502	3,100	---	---
Algiers	4,000	---	---	---	---	4,000	18,826	14,350	6,425	---	---
Mostaganem	2,575	---	---	---	---	2,575	3,375	2,503	---	---	---
Bougie	100	---	---	---	---	100	375	250	500	---	---
Constantine	250	---	---	---	---	250	---	---	---	---	---
Tanger	125	---	---	---	---	125	---	---	---	---	---
Bôna	750	---	---	---	---	750	---	---	---	---	---
Dakar	20	---	---	---	---	20	20	125	---	---	---
Gabes	---	---	---	---	---	---	50	375	625	250	---
Tunis	---	---	---	---	---	---	---	---	---	---	---
SPANISH-ISLANDS	---	250	---	---	---	---	5,535	8,510	---	---	---
Teneriffe	---	250	---	---	---	---	250	8,035	8,510	---	---
Las Palmas	---	---	---	---	---	---	600	---	---	---	---
LAGOS	125	---	---	---	---	125	500	125	250	---	---
Lagos	125	---	---	---	---	125	500	125	250	---	---
CAPE COLONY	54,925	100	---	---	---	55,025	169,805	146,200	119,410	---	---
Cape-Town	21,100	---	---	---	---	21,100	52,330	34,425	32,830	---	---
do opt.	3,650	---	---	---	---	3,650	500	---	---	---	---

DESTINATIONS	RIO DE JANEIRO	BANTOS	VICTORIA	BAHIA	OTHER PORTS	GRAND TOTAL FOR CROP - YEAR 1903-1904	GRAND TOTAL FOR CROP - YEAR 1902-1903	GRAND TOTAL FOR CROP - YEAR 1901-1902	GRAND TOTAL FOR CROP - YEAR 1900-1901
Port Elizabeth.....	18,650	—	—	—	—	18,650	80,500	50,200	52,002
East-London.....	7,975	—	—	—	—	7,975	33,185	31,025	15,500
Port-Saïal.....	1,500	100	—	—	—	1,600	6,800	1,150	12,978
do opt.....	1,500	—	—	—	—	1,500	—	—	—
Algoa-Bay.....	100	—	—	—	—	100	5,100	6,250	2,050
Mossel-Bay.....	—	—	—	—	—	—	10,500	10,850	1,050
LOURENÇO-MARQUES.....	500	—	—	—	—	500	2,100	500	—
Delagôa-Bay.....	500	—	—	—	—	500	2,100	500	—
AMERICA.....	2,808,888	2,408,365	406,257	153,379	21,516	5,793,427	5,702,300	6,855,235	5,341,982
ARGENTINA.....	68,803	42,001	—	3,982	63	114,852	109,579	82,692	78,301
Buenos-Aires.....	65,903	39,178	—	3,982	—	106,063	107,197	82,692	78,301
do opt.....	—	100	—	—	—	100	—	—	—
Rosario.....	2,900	3,319	—	—	63	6,282	2,012	—	—
do opt.....	—	2,407	—	—	—	2,407	—	—	—
URUGUAY.....	12,150	477	—	—	12,774	25,101	10,918	12,067	21,400
Montevideo.....	12,150	477	—	—	12,774	25,101	10,714	12,067	21,400
do opt.....	—	—	—	—	—	—	199	—	—
UNITED STATES.....	2,721,805	2,300,884	106,257	119,397	8,322	5,646,725	5,574,810	6,570,828	5,231,869
New-York.....	1,971,307	1,900,888	336,087	143,397	8,322	4,432,601	4,528,455	5,751,315	4,162,414
New-Orleans.....	581,280	300,000	60,570	6,000	—	1,050,050	913,215	751,289	526,631
Baltimore.....	165,178	—	—	—	—	165,178	120,000	216,211	220,393
Charleston.....	7,900	—	—	—	—	7,900	12,500	—	13,271
Galveston.....	—	—	—	—	—	—	—	—	250
S. Francisco California.....	—	—	—	—	—	—	—	—	—
CHILE.....	6,050	—	—	—	—	6,050	6,998	8,618	10,409
Valparaiso.....	3,350	—	—	—	—	3,350	2,805	1,765	—
do opt.....	50	—	—	—	—	50	—	—	—
Talcahuano.....	710	—	—	—	—	710	1,435	1,954	—
Punta Arenas.....	1,000	—	—	—	—	1,000	1,388	769	—
Corral.....	430	—	—	—	—	430	759	850	10,109
Coquimbo.....	270	—	—	—	—	270	470	299	—
Caldera.....	50	—	—	—	—	50	75	50	—
Taltal.....	50	—	—	—	—	50	75	—	—
Concepcion.....	50	—	—	—	—	50	75	—	—
PERU.....	—	—	—	—	857	857	—	—	—
Javary.....	—	—	—	—	10	10	—	—	—
Cavallo Cocho.....	—	—	—	—	127	127	—	—	—
Iquitos.....	—	—	—	—	148	148	—	—	—
Nazareth.....	—	—	—	—	12	12	—	—	—
Seledade.....	—	—	—	—	60	60	—	—	—
PARAGUAY.....	—	—	—	—	22	22	—	—	—
Assumpção.....	—	—	—	—	22	22	—	—	—
AUSTRALIA.....	—	5	—	—	—	5	—	—	—
NEW-SOUTH-WALES.....	—	5	—	—	—	5	—	—	—
Sidney.....	—	5	—	—	—	5	—	—	—
Total.....	3,801,775	6,516,787	135,033	274,158	21,969	11,052,712	12,992,216	15,213,178	19,893,980
CARBOFAGEM.....	248,319	21,367	1,111	—	—	271,317	300,813	289,964	252,805
Grand Total.....	4,050,094	6,538,154	136,144	274,158	21,969	11,324,029	13,353,089	15,503,142	20,146,785

Summary in bags of 60 kilos

CROP-YEARS	EUROPE		AMERICA		AFRICA		ASIA & AUSTRALIA *		TOTAL
	Quantity	% on total for crop	Quantity	% on total for crop	Quantity	% on total for crop	Quantity	% on total for crop	
1903-4.....	3,116,165	16.3	5,763,427	32.4	102,988	1.0	40,182	0.3	11,052,712
1902-3.....	6,906,372	33.2	5,792,300	33.9	323,701	2.5	60,870	0.4	12,992,216
1901-2.....	8,082,155	38.1	6,855,235	35.0	242,196	1.6	63,503	0.4	15,213,178
1900-1.....	5,596,751	26.4	5,311,982	48.7	161,755	1.6	30,182	0.3	10,863,680
Total for 4 crops.....	25,100,443	30.7	23,622,941	47.3	833,642	1.6	191,787	0.4	50,181,816

* To Australia the only shipment registered is a bus during the 1903-4 crop.

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Statement of Coffee shipped by different firms as per Manifests published in this paper during THE CROP YEARS 1903/1904, 1902/1903, 1901/1902, AND 1900/1901

SHIPPERS	RIO JANEIRO	SANTOS	VICTORIA	BAHIA	OTHER PORTS	GRAND TOTAL			
						CROP-YEAR 1903/1904	CROP-YEAR 1902/1903	CROP-YEAR 1901/1902	CROP-YEAR 1900/1901
Theodor Wille & Co.	981,019	999,540	416,000			2,096,583	2,030,042	2,509,012	1,497,657
Arntz & Co.	488,850	247,220				736,070	871,962	1,333,194	1,013,850
Grimstein & Co.	478,567					478,567	353,399	580,853	308,591
E. Johnston & Co.	154,382	588,072				738,151	972,365	1,207,509	963,508
J. W. Doane & Co.	316,486	113,677				460,163	1,048,429	815,570	951,373
Hard, Rand & Co.	367,152	362,348	120,836			850,336	836,302	876,386	632,589
Krische & Co.	79,351	105,207				181,561	355,865	439,166	219,715
W. F. Mc Laughlin & Co.	130,876	111,819				242,695	280,699	271,811	264,004
Levering & Co.							28,822	138,009	42,125
Gustav Trinks & Co.	325,589					126,589	128,417	139,485	72,491
Pinto & Co.	111,236					111,236	144,813	129,090	
Norton, Megaw & Co., Ltd.	115,748					115,748	127,384	128,261	94,387
Richard Riener & Co.	40,789					40,789	77,920	82,665	34,966
Roberto do Coutto & Cia.	12,198					12,198	29,716	82,544	18,609
P. S. Nicolson & Co.	22,900					22,900	66,639	98,356	44,674
John Moore & Co.	45,396					45,396	10,851	33,134	24,966
Quayle Davidson & Co.	17,750					17,750	21,636	22,000	
Ed. Ashworth & Co.	6,389					6,389	16,911	15,324	19,261
Jorge Baker & Co.							756	12,251	21,918
Gustavus Gudgdon & Co.							868,989	1,135,176	1,062,325
Nannmann, Gepp & Co., Ltd.		868,989					762,476	1,030,863	597,357
Carl Hellwig & Co.		762,476					282,484	357,401	392,159
A. Trommel & Co.		282,484					273,429	493,537	311,777
Matherson & Co.	93,231	180,072				273,303	248,829	451,000	307,000
Zerrenner, Bilow & Co.		248,823					71,820	146,738	301,282
Schmidt & Trost		71,820					125,169	173,038	262,079
Hayn & Rosenheim		125,169					34,432	47,312	220,216
The Hills Bros Co.		34,432					472,141	333,090	197,221
Prado, Chaves & Co.		472,141					93,951	142,071	176,796
Nossack & Co.		93,951					49,289	107,661	143,659
Henry Wiltje & Co.		49,289					47,687	39,596	34,124
Holworthy, Ellis & Co.		47,687					16,932	41,325	32,115
Rose & Knowles		16,932					197,429	265,369	159,981
W. H. Lawrence & Co.	16,342		197,429			197,429	61,106	187,003	97,835
J. Zinzen & Co.							87,591	57,863	
Hermann Lanz & Co.							32,837	31,563	
Dachow & Wilberg	87,591					87,591	55,094	55,220	
Pierre Prado & Co.	32,837					32,837	38,328	28,808	
G. W. Ennor & Co.	95,064					95,064	112,452	86,817	
A. Schirmer & Co.	58,328					58,328	105,301	9,427	
Ortigão & Co.		112,452						4,127	
W. Botel & Co.		105,301					134,200		
Salles, Toledo & Co.							97,252		
J. W. B. Purchas							767,406	1,018,429	1,109,179
Miller & Co.		134,200				134,200			
Picard & Co.	97,252					97,252			
Sundry	41,985	424,725	2,179	274,158	24,559	767,406			1,022,465
Total	4,059,124	6,538,344	436,144	274,158	24,559	11,321,029	13,353,089	15,532,512	11,146,485

Statement of Coffee carried by different shipping Companies, as per Manifests published in this paper during THE CROP-YEAR 1903/1904, 1902/1903, 1901/1902, AND 1900/1901

COMPANIES	RIO	SANTOS	VICTORIA	BAHIA	OTHER PORTS	GRAND TOTAL			
						CROP-YEAR 1903/1904	CROP-YEAR 1902/1903	CROP-YEAR 1901/1902	CROP-YEAR 1900/1901
Laurent & Holt Line	1,209,160	1,204,515	103,750	86,310	145	2,602,880	2,678,569	3,085,218	2,827,450
H. S. A. Dampfschiffahrt Gesellschaft	198,802	1,071,162	6,976	17,013	171	1,385,114	1,591,471	2,269,968	2,348,627
Chargeurs Réunis	389,571	613,181	5,300	6,372	1	961,928	1,221,301	1,512,688	757,382
Hamburg Amerika Linie	103,915	732,988	4,350	9,591	108	849,824	1,179,279	1,384,361	597,798
Francia Line	336,569	451,855	22,300	66,911	5,403	785,312	806,851	925,531	851,186
Norddeutscher Lloyd	52,739	682,298		12,147	100	647,194	855,378	897,659	483,070
Royal S. Navigation Co. "Adria"	69,739	198,515	31,750	1,138		301,139	398,087	728,097	663,074
Austrin Lloyd	95,823	259,155		1,528		356,516	637,238	529,411	565,707
Rob. M. S. Loman & Co.	183,288	348,919	55,066	1,528		577,213	677,333	629,411	600,038
The Royal Mail Steam Packet Co.	87,244	347,339		40,981		475,564	710,335	469,087	326,771
Société Générale de Transports Maritimes	147,162	127,805		11,504		286,471	334,392	396,089	198,836
Lloyd Brasileiro	86,799				12,007	98,857	98,748	192,618	71,468
La Veloce	29,072	29,511				69,086	127,094	143,698	159,159
Egarin Brazilian	3,660	28,860				32,010	94,251	98,688	42,265
Messageries Maritimes	50,440	11,517		3,789	1	65,717	89,561	73,625	60,038
E. N. Grão Pará	80,257	110				80,367	89,436	69,083	30,656
Companhia de Navegação "Costeira"	93,865					93,865	30,246	61,711	69,591
La Gelidense							31,029	63,181	
Empresa de N. Italiana	17,619	21,211				38,824	28,500	60,794	61,774
Norton Line of Steamers		27,167				38,164		30,523	398
Compagnie Transatlantica	11,267					38,164		35,857	7,916
Pacific Steam Navigation	6,003					6,003	12,612	27,782	5,000
Empresa Sul e Navegação	4,393					4,393	4,461	11,895	40,407
E. Navegação Saliut	7,200					7,200	4,351	10,850	19,357
E. Navegação Pernambuco	5,807					5,807		6,493	
Empresa Esperança Maritima	1,920					1,920	1,185	2,950	
E. N. Paranaense	15,432					15,432	15,658	2,000	
Società di Navigazione Italiana	40,151	10,151				50,302	68,612	144	4,618
Booth Line							103,497		
Companhia Nacional do Maranhão							13,837		
Empresa de Navegação "Rio de Janeiro"	3,185					3,185	1,000		
Empresa Maritima Brasileira	2,125					2,125			
Empresa Freitas	1,110					1,110			
Houston Line							1,127		
Sundry	769,175	519,249	203,912	9,418	7,789	1,539,227	1,735,551	2,552,101	1,005,792
Total	1,050,124	6,538,344	436,144	274,158	24,559	11,321,029	13,353,089	15,532,512	11,146,485

Monthly F. O. B. Value of Coffee exported from Rio & Santos during the Crop-years 1903-4, 1902-3, 1901-2 and 1900-1

	QUANTITY				VALUE			
	1903/4	1902/3	1901/2	1900/1	1903/4	1902/3	1901/2	1900/1
	Bags	Bags	Bags	Bags	£	£	£	£
July	1,129,600	1,086,326	1,069,257	472,398	1,491,182	1,604,774	1,440,896	1,171,815
August	1,232,319	1,182,516	1,549,159	473,795	1,664,095	1,836,390	2,215,516	2,181,194
September	1,405,813	1,292,263	1,822,511	1,071,208	2,064,095	2,039,654	2,665,200	1,772,976
October	1,427,031	1,571,384	2,056,928	1,601,470	2,212,408	2,499,811	3,616,292	3,741,981
November	981,953	1,162,896	1,626,341	922,681	1,620,989	1,738,088	3,015,915	1,734,102
December	1,912,899	1,257,301	1,424,831	821,100	1,982,489	1,824,243	2,721,491	1,468,822
January	659,982	1,035,801	863,801	790,387	1,444,669	1,489,093	1,957,807	1,243,419
February	693,735	892,382	809,811	892,651	1,052,466	1,390,756	1,909,631	1,441,804
March	958,887	791,025	898,267	771,444	1,441,669	1,479,093	1,418,319	1,389,817
April	499,865	589,710	714,799	800,061	989,957	815,696	1,129,146	1,380,392
May	489,752	634,997	902,862	815,337	868,749	875,922	1,380,982	1,307,178
June	512,705	862,610	760,922	726,876	983,945	1,164,227	1,000,810	1,102,924
Total	10,318,562	12,379,181	14,533,913	10,509,715	17,007,162	18,465,691	23,526,895	19,565,424

Value of Shipments F.O.B. at different Ports

CROP YEARS	QUANTITY		VALUE	AVERAGE
	bags of 60 kilos		£mg.	VALUE PER BAG
Rio :				s. d.
1900/1	2,693,579	5,077,792		37/8
1901/2	4,893,678	7,267,126		30/2
1902/3	3,851,668	5,550,159		29/1
1903/4	3,801,775	6,144,630		32/4
Santos :				
1900/1	7,816,143	14,787,682		37/10
1901/2	9,728,185	16,269,270		38/5
1902/3	8,527,513	12,902,482		30/3
1903/4	6,516,717	10,862,522		33/4
Victoria :				
1900/1	1,263,699	351,462		31/5
1901/2	468,646	986,729		29/3
1902/3	414,151	574,837		27/9
1903/4	435,933	752,395		31/7
Bahia :				
1900/1	180,556	315,456		31/11
1901/2	211,719	321,146		26/7
1902/3	197,914	245,195		24/5
1903/4	271,158	381,793		27/10
Other Ports :				
1900/1				
1901/2	23,486	35,190		29/11
1902/3	21,062	26,741		24/5
1903/4	21,960	39,099		31/4

In 1902/3 coffee was shipped direct to 134 different foreign ports and in 1903/4 to 137, the following having disappeared from the list:— 14 minor Swedish ports: Toronto, Bari, Ancona, and Mundano; Ajaccio, Kaudes; Piræus and Smyrna; Bilbao, Burgos, Villa Garcia and Gijon; Bremerhaven and Königsberg; Manchester; Port Said, Alga Bay, and Gulveston; San Francisco de California; Kinesur, Lanarka, Soul and Bombay.

Stocks

	RIO		SANTOS		ROTH		
	1903/04	1902/03	1903/04	1902/03	1901/02	1900/01	
July 31	535,324	816,387	1,381,710	1,325,025	978,307	647,291	
August 31	522,870	1,060,312	1,823,242	1,817,208	1,388,791	948,122	
September 30	506,216	1,284,122	1,857,358	2,202,638	1,765,970	1,306,162	
October 31	718,351	1,322,365	2,014,519	2,009,706	2,063,391	1,511,416	
November 30	690,913	1,398,063	2,038,135	2,039,125	2,045,611	1,523,072	
December 31	597,337	1,248,859	1,896,387	1,816,182	1,639,227	1,461,710	
January 31	534,622	997,759	1,581,372	1,537,683	1,778,688	1,431,398	
February 28/29	589,194	908,952	1,588,056	1,229,593	1,681,581	1,312,268	
March 31	634,196	927,570	1,557,796	1,208,011	1,518,227	1,371,237	
April 30	654,927	819,721	1,514,318	1,196,723	1,616,226	1,163,128	
May 31	611,283	823,871	1,268,131	1,182,329	1,117,858	770,304	
June 30	521,676	517,333	1,072,000	1,013,616	1,322,124	599,948	

The season opened under most depressing circumstances. The Visible Supply of 11,361,000 bags on 1st July beating any previous record for that date, and coffee pouring in in a manner that threatened to belie expectations of a smaller crop and to repeat the record of 1901/02. Prices opened with No. 7 quoted here at 38813 per 10 kilos and New York Spot at 5 1/8 c. per lb. Until the end of November entries continued on the same inflated scale and showed 7,355,072 bags against 7,313,811 for the previous crop, with every prospect of continuing.

Meanwhile a bull movement has been started in New York and other markets which, in spite of the volume of entries, had, on the strength of reports of a bad flowering, by November pushed prices to 6 5/16c. in New York and to 58038 here. In December, receipts began for the first time to show signs of exhaustion, and by the end of January not only had the increase disappeared, but was replaced by a small though positive shortage of nearly 400,000 bags. Encouraged by these symptoms, speculation became fast and furious and prices were pushed by 1 February to the maximum for the year, 9 1/8 c. at New York and 75538 here. On the 15th November the Visible supply reached the record figure of 13,918,000, showing how slight and insignificant were the foundations for the speculation that succeeded in driving prices up 80% in six months! The bubble was beautiful and brilliant but could not last and waited only a prick to collapse entirely, and the failure of one of the most daring of the New York operators was the signal for the *degringolade* that carried prices back in a month nearly 30% to 6 1/2 c.

From that date to the end of the crop the shrinkage of entries was more marked than ever and, no doubt, prevented prices from falling once more to the level from which they had lately risen. In fact, so strong had sentiment become, specially in the local markets, regarding the comparative failure of the coming crop, that all efforts of the "bearers" to depress prices further proved ineffectual, and they rose steadily once more to 7 1/4c. for spot at New York and 68264 for No. 7 here, at which they closed on 30 June.

The effect of the collapse was paralysation. Consuming markets restricted purchases to the absolutely indispensable and, though deliveries showed a slight increase of 150,638 bags for American and European markets as compared with the previous season, exports from this side fell off and compared with 1902/3 2,060,619 bags less were cleared from Rio and Santos. In spite, therefore, of a much smaller crop and very similar consumption, local stocks on July 1, showed, no falling off but were almost identical with the previous year's.

Abroad, although for months consuming markets had been driving on their own stores, stocks on July 1 showed little alteration, having been supplemented by unexpectedly large entries from Columbia, where large quantities of coffee seem to have been detained by the revolution.

For the season just come to an end the average of prices local and foreign was the highest since 1900/1, averaging 58142 for No. 7 at Rio against 48377, 48773, and 68554 per 10 kilos for 1902/3, 1901/2, and 1900/1 respectively.

At New York the average for Spot No. 7 was 6.47c., as against 5.34c. 5.99c, and 7.53c for the three previous seasons respectively.

The minimum quotation of 38813 per 10 kilos, for Rio No. 7 ruling during the last three months of the previous crop was repeated in the month of June of the 1903-4 crop, though at New York Spot prices do not seem to have reached the minimum of 5 1/16c. touched in August 1902 by 1/16 c.

The New season 1904/5 opens with prospects brighter than they have been for years. In spite of a "Visible" bigger than ever before at the season, sterling prices are well maintained and 35% higher than they were this time last year whilst consumption, if perhaps somewhat paralysed for the moment by the rise of prices, is certainly not diminishing and has already caught up if, indeed, it does not exceed production. This year not only are Brazilian crops almost certain to be once more smaller, but the production of mild coffee like wise promises to be much less, and by this time next year a considerable reduction should have been made in the visible supply. Even, therefore, if the next crop, 1905-06, prove to be larger again, unless speculation spoil the markets by once more pushing prices too far and thereby checking consumption, we see no reason why this almost the first sign of returning prosperity should not continue and prices still further improve. In the interests of planters and commerce alike reckless speculation is to be deprecated. It does no real good to anyone but always does some harm, because the reaction is always disheartening. In industries of all kinds, that are not absolute monopolies, periods of boom and depression alternate as regularly, almost, as the seasons and are almost as inevitable. High prices give rise to overproduction and that, in turn, depresses prices. Then comes a period of stagnation when consumption overtakes production and then prices begin again to rise and history repeats itself once more.

It is the same in all industries, and in Great Britain the alternations have been noticed to recur about every ten years. Here the period is determined more or less by the growth of coffee trees, which only come to full bearing in six years. For some years planting, except on the great estates, has been suspended; for the majority five or six years, and even on the greatest for over 2 years. No increase of production other than might be stimulated by peculiarly favourable weather can, therefore, be looked for, and as many million trees must from one cause or another have gone out of cultivation during the last two or three years without compensation by replanting, we believe that crops like that of 1901-02 are out of the question until planting begin again on a large scale, as it certainly will when prices are sufficiently inviting. Still, even so, 6 years would be requisite to bring these new trees into bearing. We seem, therefore, to be at the turn of the tide. It is possible that prices may oscillate for a year or two about the present level, but in every likelihood there will be little or no interval, and the course of prices will be steadily upwards now that production seems likely to fall definitely below consumption. Should the next flowering prove unfavourable, the prospects of shortage in the supply would certainly be discounted by speculation and prices be forced violently upwards only to fall again later on to their natural level.

When exchange was at par in 1889 and conditions may be regarded as normal, coffee reached frames 109.25 at Havre and was quoted at 68130 here. Brazilian production was then only 6,700,000 and universal production 10,600,000 bags, whilst the visible supply was only 3,900,000. In 1890 production diminished and the visible supply fell off, whilst prices rose to the maximum of 132 fcs. at Havre, but, instead of rising in proportion to 78495, prices at Rio, in consequence of the depreciation of the paper money that had already set in, went to 88200.

In 1894 paper prices reached the maximum, 188000, whilst at Havre they had fallen with slight oscillations to fcs. 104.25. Brazilian production meanwhile, after rising to 7,300,000 and the universal to 11,500,000, fell off again in 1904 to 4,300,000, the universal to 9,200,000 and the visible supply to 2,200,000 bags, thus reproducing a statistical situation almost identical to that of 1890. Prices at Havre in 1894 had fallen only 4.6% from 109.25 to fcs. 104.25, and had paper prices corresponded, the local quotations should have fallen from 68130 to 58847. In point of fact, instead of falling they rose violently to 188000 in consequence of the premium of 188% created by the fall of exchange to 9 3/4d! Production, naturally, received a tremendous impulse and, as money was in consequence of the successive issues almost a drug in the market, planting was engaged, in on an unprecedented scale, until in 1897 Brazil alone yielded 8,600,000 bags and universal production surpassed 13 1/2 millions! The visible supply went up to 4,200,000 and under the influence of the over supply gold prices gave way abroad and fell to 65 fcs. in 1897 and here to only 118300, being maintained above parity, 38647, exclusively by the premium of 206% created by exchange. Since 1897 the effects of the mad issues of paper money and of still madder planting were evidenced as the trees came gradually into bearing, until in 1902 Brazil alone yielded 13,500,000 bags and universal production rose to 19,000,000!

Compared with 1889 Brazilian production had increased 131% and universal nearly 80%, whilst the visible supply had been almost trebled rising from 3,900,000 to 11,400,000 bags.

Prices meanwhile fell to 45 1/2 fcs. or 58.3% abroad, but fell here only to 58447 instead of 28556, as they would have done except for the premium of 116% created by the difference in exchange, which had risen again to 12 3/8 d.

Taking 1889 as the point of departure, when demand exceeded supply, and exchange was at par, in 1890 gold and paper prices rose approximately together. In 1894, things had changed. Production continued almost normal, and gold prices relatively steady. But exchange fell precipitately and, instead of following gold prices to 58848, currency prices rose 196.6% to 188000 per avoirdupois.

This difference of 128152 was the exclusive effect of the premium created by the fall of exchange, which in its turn was the result of over-issue of paper money.

It was to such enormous prices, that grew with each further depreciation of the currency, that the immense expansion of production must be attributed, that resulted finally in overproduction and the lamentable situation of coffee at the present moment.

The tremendous losses that the planting interests must have undergone of late can be gathered from the following figures:—

In 1898 and 1899 shipments of only 9,287,000 bags realised 463,163,608fcs. From 1901 to 1903 shipments of 15,153,432 bags, 67% greater fetched 515,178,186fcs or 11.1% more.

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ARRIVALS AT THE PORT OF RIO DE JANEIRO During the week ended August 6th, 1904

DATE	NAME OF VESSEL	FLAG	RIG	TON-SAGE	FROM
July 31	Salinas	Brazilian	S. S.	721	Pará
31	Itauna	do	do	401	Porto Alegre
31	Rio Formoso	do	do	415	do
31	Industrial	do	do	300	Laguna
31	Garçeta	do	do	141	Santos
31	Byron	British	do	2,526	do
31	Maorish Prince	do	do	1,427	do
31	Cordoba	do	do	1,585	do
31	Bolzen	Norwegian	Barque	396	Bahia
1	Lovising	German	Schooner	257	Hambourg
1	Antigua	British	do	735	Rosario
1	Vencedor	Brazilian	do	18	Macahé
1	Castro Alves	do	S. S.	981	Hambourg
1	Nitheyoy	do	do	850	Pará
1	Itanby	do	do	452	Peruambuco
1	Pinto	do	do	459	S. João da Barra
1	Carangola	do	do	258	do
1	Magdalena	British	do	3,106	Southampton
1	Città di Milano	Italian	do	1,571	Buenos Aires
2	Alagos	Brazilian	do	1,966	Mandos
2	Annie	do	do	35	Iguape
2	S. João	do	Schooner	37	Macahé
2	Activo II	do	do	23	Cabo Frio
2	Jorge	do	do	32	do
2	Dois Amigos	do	do	34	do
2	Poifinho	do	do	41	do
2	Macahense	do	do	39	do
3	Canoe	do	S. S.	1,003	Santos
3	Melpomene	Austrian	do	1,854	do
4	Conway	British	do	2,641	North Shields
4	Oropesa	do	do	3,308	Valparaiso
4	Nile	do	do	3,269	Buenos Aires
4	San Nicolas	German	do	3,011	Hambourg
4	Itaperuna	Brazilian	do	713	Mandos
4	Itaja	do	do	359	Maceió
4	Muguí	do	Schooner	149	Itajubá
4	Garçeta	do	S. S.	141	Paraty
4	Halle	German	do	2,561	Bremen
4	Tijuca	do	do	3,066	Santos
4	Homer	British	do	1,641	do
4	Matatua	do	do	1,179	Wellington
4	Indiano	do	do	2,505	Cardiff
4	Tenero	Argentine	do	333	Buenos Aires
4	Amiral Rigault de Genouilly	French	do	—	Havre
4	Murphy	Brazilian	do	314	Caravellas
4	Itabira	do	do	452	Porto Alegre
4	Guasca	do	do	663	Paraguana
4	Gonçalves Dias	do	do	—	Hambourg

ARRIVALS AT THE PORT OF SANTOS During the week ended August 5th, 1904

DATE	NAME OF VESSEL	FLAG	RIG	TON-SAGE	FROM
July 30	Città di Milano	Italian	S. S.	2,571	Buenos Aires
31	José Gallati	Spanish	do	2,344	do
31	Tintoretto	British	do	2,643	Glasgow
1	Homer	do	do	1,640	Antwerp
1	Dec	do	do	1,182	Newport
1	Erlangen	German	do	3,437	Bremen
1	Annie	Brazilian	do	35	Iguape
1	Guasca	do	do	277	Rio de Janeiro
1	Santos	do	do	387	do
2	Magdalena	British	do	3,006	Southampton
2	Nile	do	do	3,399	Buenos Aires
3	Ravenna	Italian	do	2,748	do
3	Muguí	Brazilian	do	359	Paraguana
3	Guasca	do	do	277	Antonina
3	Temple	do	do	374	Peruambuco

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SAILINGS FROM THE PORT OF RIO DE JANEIRO During the week ended August 6th, 1904

DATE	NAME OF VESSEL	FLAG	RIG	TON-SAGE	FOR
July 31	Dec	British	S. S.	1,182	Santos
31	Tintoretto	do	do	2,643	do
31	Homer	do	do	1,641	do
31	Guasca	Brazilian	do	643	Antonina
31	S. Francisco	do	Schooner	31	Cabo Frio
Aug. 1	Santos	do	do	387	Montevideo
1	Garçeta	do	do	141	Paraty
1	Città di Milano	Italian	do	1,571	Genoa
1	Maorish Prince	British	do	2,021	New York
1	Newton	do	do	1,588	New Orleans
1	Magdalena	do	do	3,009	Buenos Aires
2	Gutenberg	Brazilian	do	394	Peruambuco
2	Rudi	do	do	364	Florianopolis
3	Guavany	do	do	643	Peruambuco
3	Industrial	do	do	300	Laguna
3	Temple	do	do	374	Santos
3	Estrella do Norte	do	Schooner	21	Cabo Frio
3	Aurora	do	do	33	do
3	Alina	do	do	33	do
3	Itavannia	British	S. S.	2,077	Mobile
3	Wencol	do	do	1,918	Rio Grande
3	Nile	do	do	3,229	Southampton
4	Oropesa	do	do	3,398	Liverpool
4	Byron	do	do	2,526	New York
4	Itauna	Brazilian	do	401	Porto Alegre
4	Vencedor	do	Schooner	18	Macahé
4	S. Sebastião	do	do	18	do
4	Syringa	Norwegian	Barque	1,116	Barbaçoas
4	S. João	Brazilian	Schooner	37	Macahé
4	Elevoia	do	do	161	Cabo Frio
4	Peruambuco	do	S. S.	1,999	Mandos
4	Cordoba	do	do	1,585	Havre
4	Paraguana	French	do	1,296	Paraguana
4	Almwell	British	do	1,909	Colastine
4	Duna	Austrian	do	1,759	Santos
4	Melpomene	do	do	1,854	do
4	Tijuca	German	do	3,066	Hambourg
4	Sabá	British	do	1,757	Bahia Blanca
4	Grão Pará	Brazilian	do	959	Montevideo
4	Itaperuna	do	do	717	Porto Alegre
4	Annie	do	do	35	Santos
4	Carangola	do	do	258	S. João da Barra

SAILINGS FROM THE PORT OF SANTOS During the week ended August 5th, 1904

DATE	NAME OF VESSEL	FLAG	RIG	TON-SAGE	FOR
July 30	Aquitaine	French	S. S.	1,710	Buenos Aires
30	Cordoba	do	do	1,585	Havre
30	Syracusa	German	do	1,534	New York
30	Byron	British	do	2,526	do
30	Maorish Prince	do	do	1,427	do
30	Dunbarth	do	do	2,353	do
30	Salinas	Brazilian	do	721	Pará
30	Itauna	do	do	887	Porto Alegre
31	Ronder	do	Schooner	151	Tijucas
31	Gertudes	do	do	55	Itajubá
31	Città di Milano	Italian	S. S.	2,571	Genoa
Aug. 1	Annie	Brazilian	do	35	Rio de Janeiro
1	Guasca	do	do	277	do
1	Canoe	do	do	1,003	do
1	Santos	do	do	387	Montevideo
1	José Gallati	Spanish	do	2,344	Barcelona
2	Magdalena	British	do	3,009	Buenos Aires
2	Melpomene	Austrian	do	1,852	Trieste
3	Nile	British	do	3,398	Southampton
3	Muguí	Brazilian	do	359	Rio de Janeiro
3	Ravenna	Italian	do	2,748	Genoa
4	Homer	British	do	1,640	New Orleans
4	Tijuca	German	do	3,066	Hambourg
4	Guasca	Brazilian	do	277	Rio de Janeiro
4	Annie	do	do	374	Rio Grande
4	British Prince	British	do	1,102	New York

SUGAR. The Cia. Assucareira's sugars are the nicest, cleanest and cheapest of any in the market.

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

"SUPERARIS" Is where popularity is.

FOREIGN VESSELS AFLOAT IN RIO DE JANEIRO HARBOUR on August 6th, 1904.

Table with 4 columns: Ship Name, Tons, Sailing Vessels, and Tons. Lists various steamers and sailing vessels with their respective tonnage.

IN SANTOS HARBOUR on August 5th, 1904.

Table with 4 columns: Ship Name, Tons, Sailing Vessels, and Tons. Lists various steamers and sailing vessels in Santos Harbour.

— In addition to the two steamers already ordered to be built at Geestemunde for the Hamburg-South American Steam Navigation Company, another one of the same size (about 4,000 reg. tons) has been ordered.

CURRENT COFFEE FREIGHT RATES

FOR THE WEEK ENDED AUGUST 5th, 1904

Large table listing coffee freight rates for various destinations including Rio, Santos, Aden, Antwerp, Alexandria, Algiers, Almerie, Agulies, Algaon Bay, Bassorah, Barcellona, Beira, Bilbao, Bremen, Bordeaux, Bombay, Braila, Brindisi, Buenos Ayres, Beyruth, Cadiz, Callcutta, Carthagena, Colombo, Corfu, Curacao, Corama, Cavalla, Christiania, Copenhagen, Cape Town, Constantinople, Cojuimbo, Durban, Delagoa Bay, East London, Fiume, Galatz, Genoa, Gibraltar, Gijon, Hamburg, Havre, Hongkong, Kobe, Liverpool, London, Lourenco Marques, Malaga, Malta, Marseilles, Messina, Metelino, Montevideo, Mossambassa, Mossel Bay, Mostaganem, Naples, New York, Orleans, Odessa, Oran, Pasajes, Palma de Mallorca, Penang, Piraeus, Port Said, Rotterdam, Rangoon, San Sebastian, Santander, Samsoun, Seville, Shinghai, Smyrna, Southampton, Suez, Salonique, Sulina, Talahehuano, Taragonne, Trebizond, Trieste, Tunis, Valencia, Valparaiso, Varna, Venice, Vigo, Yokohama, Zanzibar. Rates are listed in francs and percentiles.



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

The steamer

ITAMBAY

BAHIA and PERNAMBUCO

9th, August 1904.

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

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

For passages and information apply to the office of

LAGE IRMÃOS RUA HOSPICIO, 9

“Superaris” Fastidious drinkers demand it.

FOR THE STOMACH. Try Dr. Benicio de Abreu's 8, Rua 1ª de Março PHARMACIA CARVALHO “Elixir Eueptico”

“Superaris” About one half the water now sold is Superaris — we're after the other half.

ACHES & CHILLS Use “Allviador Carvalho” 8, Rua 1ª de Março PHARMACIA CARVALHO Instant effect

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

COMPANHIA ASSUCAREIRA

PRAIA DA SAUDADE, 40 A

The sugar refined in this factory, is the whitest, driest and purest, and therefore the cheapest in the market, containing, as it does, 10% more saccharine matter than the sugar refined by hand with the use of animal blood; it is prepared by the best processes known to date, and as used in the most advanced countries; is free from all deleterious substances and has the great advantage that it can be kept for a long time without absorbing moisture or deteriorating. **It is not ground!**

COMPARATIVE ANALYSIS OF:

This Company's refined sugar	German refined sugar	One of the best samples of 1 st sugar refined by hand, in this city
Sugar..... 98.90	Sugar..... 98.70	Sugar..... 90.30
Glucose..... 0.19	Glucose..... 0.09	Glucose..... 3.60
Water..... 0.80	Water..... 0.40	Water..... 3.16
Ash..... 0.03	Ash..... 0.01	Ash..... 0.12
Other impurities..... 0.08	Other impurities..... 0.80	Other impurities..... 2.82
100.00	100.00	100.00
Neutral reaction. (Signed) Paul Lamy.	Alcaline reaction. (Signed) Paul Lamy.	Neutral reaction. (Signed) Paul Lamy.

We shall shortly begin the manufacturing of tablettes as used in Paris, London, Berlin, Brussels, Amsterdam, etc., and which are already known to the public.

Sold at: Messrs. Barboza & Co. — Rua do Rosario No. 55.—Teixeira Borges & Co. — Rua do Rosario No. 66 and by all first class grocers

DEPOSIT: LARGO DA LAPA NO. 5

THE FREIGHT MARKETS

British. *Fairplay* of July 14 states that "for Rio charterers have secured a boat for July/August loading at 24s. 3d., option of Santos 25s. 3d., option of both ports 26s. 3d.; this seems an extraordinarily low cut for owners to have taken, but we suppose the steadiness of the homeward River Plate market was the inducement for them to send their boat in this direction. Coal rates show no improvement and for Rio de Janeiro are 8s. 6d."

Argentine. We have to register another slump in rates to Brazil. The Rio rate has dropped to 8s/ and we hear that hay parcels have been booked at 14s/ per ton weight. Shippers, outside those who have taken up small consignments for several voyages, are becoming few, a lack of parcels being felt for all ports. One small coaster carrying between 900 and 1000 tons has actually sailed for the Brazilian again ports with 400 tons cargo, being unable to find cargo to complete at any rate of freight. We quote B. A. to Rio 8s/8, Rio Grande 11s/8, Santos and the other lower ports 12s. and 20s/ to Porto Alegre with lighterage there for Steamers' account. *The Times of Argentina*, July 25th.

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

Per S. S. Homey	for	New Orleans	24,000	bags of coffee
" <i>Tirolotto</i>	"	New York	15,000	" " "
" <i>Melpomene</i>	"	Trieste	3,300	" " "
" <i>Tijuet</i>	"	Hamburg	3,600	" " "
" <i>Prinz Waldemar</i>	"	"	1,600	" " "
" <i>Las Palmas</i>	"	Genoa	500	" " "
" <i>Magdalen</i>	"	Buenos Aires	343	" " "
" <i>Dec</i>	"	London	3,000	bags bran
" <i>Prinz Waldemar</i>	"	Hamburg	2,000	" " "

Nervous Exhaustion & Debility Use "Tonicina Carvalho"

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

"Superaris" NOT sold in bottles — not YET!

Railway News and Enterprise

SUNDRY TRAFFIC RETURNS

Railway	Mileage		Latest Earnings Reported		Aggregate to date		
	1904	1903	Week or Month	1904	1903	1904	
Braz. Gl. South... b	110	110	April	7,555	(1,555)	47,056	16,222
Leopoldina	1,149	1,385	July 30th	20,513	20,622	391,392	409,112
S. Braz. Rio Grande... b	176	176	June	177,548	153,699	1,359,131	1,186,112

a Earnings reported in pounds, b in mil reis.

NEURASTHENIA Use "Neurina Carvalho"

8, Rua 1^o de Março Braces the system
PHARMACIA CARVALHO



Trade mark — The GREEN Star

Market Reports

Pernambuco, July 25th, 1904.

Sugar. A good enquiry has prevailed for shipment to Pará and prices of *Usinas* and *sa.* have gone up and are firm. For southern markets demand runs entirely upon *Clayed Browns* and *Bruto Secco*, both of which have advanced about 400 réis. Entries are very small and to 25th inst., were only 4,336 bags compared with 15,173 bags same time last year. It is difficult to get at stocks, some put them at 50/100,000 bags of all kinds, whilst others again say they do not exceed 50,000. Stock in Maceió is said to be 50,000.

Today's quotations are:

Usinas.....	6\$500	to 7\$000	per 15 kilos on shore
Crystal white.....	5\$200	» 5\$500	» " " "
" yellow.....	4\$800	» 4\$200	» " " "
Whites 3a. bon.....	6\$000	» 6\$500	» " " "
" 3a. regular.....	4\$800	» 4\$200	» " " "
Somenos.....	3\$500	» 3\$700	» " " "
Clayed.....	3\$500	» 3\$500	» " " "
Bruto secco.....	None	»	» " " "
" melado.....	None	»	» " " "

Weather has been most favourable for growing crop and even pessimists now confess position has very much improved and, should present weather continue for another month, crop will certainly not be less than one now ending and may very likely exceed it by 10% to 15%.

Clearances past fortnight have been 14,649 bags to Rio and 9,115 bags Santos.

Cotton. The market here has steadily declined, holders of stock here becoming tired and this, coupled with constantly lower prices offered from Rio, induced some to realise and the small lots daily coming to market have been sold at best price they could obtain. Sales were made on 13th at 16\$000 spot, declining on 18th to 15\$800, at which a speculator unloaded about 12,000 bags and about 600 bags in small lots were also placed at same price. On 22nd, 100 bags were sold at 15\$500 and later at 15\$300, with business also reported for about 1000 bags for September delivery at 15\$000 and market became flat at 15\$000, but on 25th looked steadier and some 300 bags were taken in the morning at 15\$000, but at close only 14\$500 could be got and yesterday a small lot of 40 bags was sold at it; later, market became weaker and about 150 bags were sold at 14\$000, today, market opens with buyers at 13\$500, but so far no sellers at it, as they still ask 14\$000 for Cotton for August delivery and as the larger sellers are still delivering cotton sold at 16\$ to 17\$ for August/September they are not very keen on accepting anything below 14\$000 for new business, but probably will not hold out long, as entries are proving much greater than were anticipated. True, a good deal of cotton is very poor, being what is known as winter pickings, but at same time several parcels of real new cotton has come in from the distant *Sertões* and this, coupled with relapse in Liverpool again of 1/2d. (present spot quotation there 6 1/8 d), does not tend to firmness, as, given a continuance of present weather throughout next month, we shall probably see a record crop, as planting has been on an unprecedented scale and, to date, the young plants have never looked better; whilst in many places the old plants also have never looked better and in others the old plants have even shooted afresh. Apparently our market will continue its present course, until prices reach such a level as can be exported to Europe, when that comes, market will be on a different basis and more stability will prevail as to future of prices. Entries to 25th have been 4,540 bags compared with 9,931 bags same time last year and shipments during past fortnight have been 3,022 bags to Rio and 230 pressed bales Santos. A feature during the week has been purchases here on order from Penedo. In Maceió holders still ask 16\$000 for spot cottons.

Maize. With large arrivals, market has eased off and today's price 130 to 140 réis. New crop is already appearing in country fairs, but fine weather is required to dry it.

Farinha. Some 50,000 bags arrived, but a large part was already sold and delivered on the quay as landed, market, however, eased off and sales were made at 10\$000 of Santa Catharina, yesterday it was steadier and sales reported at 10\$200 to 10\$500.

Freights. Nothing doing and no cargo, s. s. *Electrician* will go to River Plate to load.

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

"SUPERARIS" WONDERFUL!!!

HOTEL PENSION CENTRAL PETROPOLIS



(Buildings composing the Hotel)

Directly opposite the LEOPOLDINA RAILWAY STATION.

HOME COMFORTS
AT
REASONABLE CHARGES.
EXCELLENT CUISINE
AND
ATTENDANCE.
BEST BRANDS ONLY
**Wines, Liqueurs
and Cigars.**

This Splendid Hotel is patron-
ized by the
Foreign Diplomatic Corps.

English, French, German
and Portuguese SPOKEN.

MANAGER:

PROPRIETORS:

Jorge Gieseler. M. & B. Niederberger.

PETROPOLIS

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

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

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

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

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

CASA CIRIO

Grand stock of all sorts of dental apparatus and material.

CUTLERY AND THE FINEST SCENTS

JULIO BENTO CIRIO

RUA DO OUVIDOR No. 149 A

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

RIO DE JANEIRO

BREULINA

Powerful disinfectant, approved by the Directory of Public Health.

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

Depôt: L. A. BRUZZO & Co.,

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

Grande Hotel Metropole

RUA LARANJEIRAS, 181

The best for families and gentlemen.
Reduced price.

RIO DE JANEIRO

LEVY IRMÃOS & Co.

Rua do Ouvidor No. 109

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

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

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

ENGLISH, FRENCH AND PORTUGUESE SPOKEN.

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

Also on:

Messrs. Glyn, Mills, Currie & Co.,

LONDON.

Messrs. Mallet Frères & Co.,

PARIS.

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

HAMBURG.

Messrs. Job. Berenberg, Gossler & Co.,

HAMBURG.

Messrs. Granel, Brown & Co.,

GENOA.

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

Draws on:

GERMANY... { Direction der Disconto Gesellschaft, Berlin } and correspondents.
 { Frankfurt a M. Bremen }
 { Norddeutsche Bank in Hamburg }
 { Hamburg }
 N. M. Rothschild & Sons London

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

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

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Directors

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THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

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

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

Office in Rio de Janeiro

31, RUA 1º DE MARÇO

Branches at:

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

Agent at Santos:

F. S. Hampshire & Co., Ltd.

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

Draws on its Head Office in London:

The London Joint Stock Bank Limited,

LONDON.

Messrs. Heine & Co.,

PARIS.

Messrs. J. Berenberg Gossler & C.,

HAMBURG.

and correspondents in Germany,

Messrs. Roesti & Co.,

and correspondents in ITALY

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

NEW YORK.

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

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Banco da Republica

DO

BRAZIL

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

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

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

on 31st December 1899

OFFICE IN RIO DE JANEIRO

9 Rua da Alfandega

Agencies at Pará, Maranhão Ceará, Pernambuco,

Bahia, Victoria, Santos, São Paulo, Desterro,

Rio Grande do Sul, Porto Alegre & Pelotas.

Draws on:

Messrs. N. M. Rothschild & Sons.

London & County Banking Co., Ltd.

Messrs. Baring Brothers & Co., Ltd.

LONDON

Messrs. Hottinguer & Co.

De Rothschild frères.

PARIS.

Norddeutsche Bank in Hamburg.

HAMBURG.

Banco de Portugal.

LISBON.

Opens accounts current:

Pays interest on deposits for fixed periods.

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

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THE LONDON AND RIVER PLATE BANK, LIMITED

Established 1862

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

HEAD OFFICE:

Princes Street, London, E. C.

PARIS BRANCH:

18, 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 MACIO'

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 and Trust Co.—NEW YORK.

First National Bank of Chicago.—CHICAGO.

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NORDDEUTSCHER LLOYD, BREMEN.

Capital.. 120,000,000 Marks

NEXT DEPARTURES

Date	Steamer	Destination
1904 Aug. 12	Erlangen...	Bahia, Madeira, Lisbon, Rotterdam, Antwerp and Bremen.
" 26	Halle.....	Bahia, Pernambuco, Madeira, Lisbon, Antwerp and Bremen.

Passengers & Cargo accepted

Passenger rates 1st-cl. 3rd-cl.
 Rio — Rotterdam, Antwerp, Bremen..... 450 Marks £9
 — Madeira, Lisbon..... 375 " Rs. 120\$
 For further information apply to

HERM, STOLTZ & C., Agents

Rua General Camara, N. 68

Rio de Janeiro

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H. A. L. (Hamburg-American Line)

(South American Service)

Next Departures:—

PRINZ EITEL FRIEDRICH

3 September

The new fine Imperial Mail Steamer

PRINZ WALDEMAR

6,000 tons

expected from Santos on the 12th August, sails on 13th noon for:

Bahia, Lisbon, Boulogne S/M. (Paris), Dover, (London) 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 and Dover. Return ticket for Boulogne S/M at reduced rate.

For freight apply to the broker.

H. Campos,

No. 2, General Camara, 1st floor

And for passages and other information to

Theodor Wille & C.

41 Rua do General Camara, 43.

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LIVERPOOL BRAZIL AND RIVER PLATE STEAMERS

LAMPORT & HOLT LINE

Passenger service for NEW YORK

TENNYSON (4,000 tons),..... 2nd September
The steamer

TINTORETTO

4,000 tons
illuminated with electric light is intended to sail on 10th August for
Bahia and New York

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

Through 3rd. class tickets issued to the principal cities of the United States & Canada
The voyage is much quicker than by way of England and with at the inconvenience of transfer
Average passage to New-York 17 days

"Tennyson" & "Byron" have also superior 1st class accommodation

For freight apply to the Broker

Wm. R. McNiven,

68, RUA 1ª DE MARÇO

For passages and further information apply to the

Agents: NORTON, MEGAW & Co., Ltd.

58, RUA PR. MEIRO DE MARÇO
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WILSON SONS & CO.
(LIMITED)

2, Rua de S. Pedro

RIO DE JANEIRO

AGENTS OF THE

Pacific Steam Navigation Company
Shaw, Savill & Albion Co., Ltd.
The New Zealand Shipping Co., Ltd.
The Horned Line of Steamers

Repairs to Ships and Machinery

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

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

- The Brazilian Government;
- His Britannic Majesty's Government;
- The Transatlantic Steamship Companies;
- The New Zealand Shipping Companies etc.

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

Tug boats always ready for service.

Cargo Lighters.—ditto.

Ballast supplied to ships.

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

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Hamburg-Südamerikanische Dampfschiffahrts-Gesellschaft

The German Steamer

SAN NICOLAS

Captain Kröeger

Expected from Santos on 18th August will leave on the 19th August for:

Bahia, Lisbon, Hamburg and Copenhagen
at 2, p. m.

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

Free conveyance on board supplied for passengers and luggage.

For freight apply to the Broker.

Wm. R. Mc Niven

68, RUA 1ª DE MARÇO.

For passages and further information apply to the agent-

E. Johnston & Co.

RUA CONSELHEIRO SARAIVA, 19.
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BRAZIL-ADRIATIC LINE

of

The Austrian Lloyd's Steam Navigation Company

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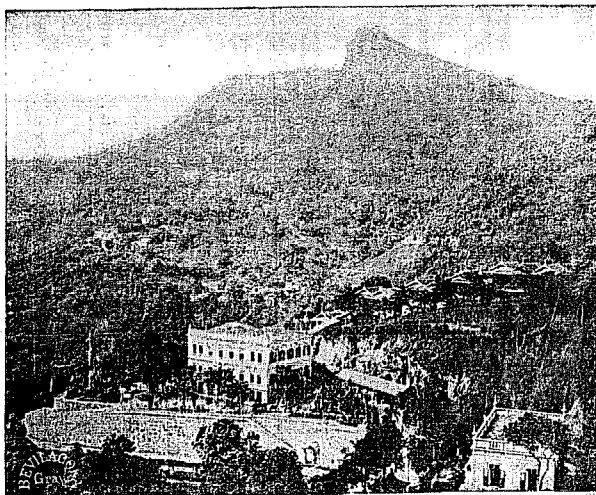
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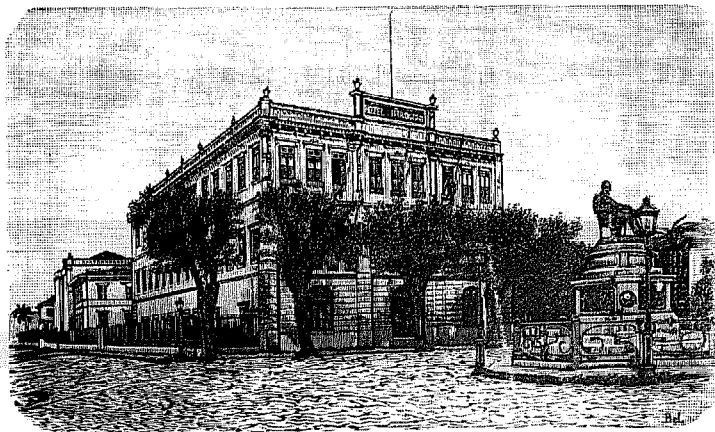
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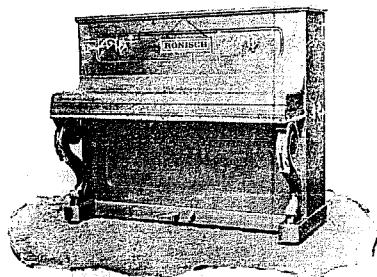
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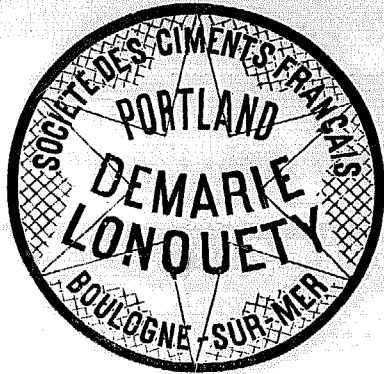
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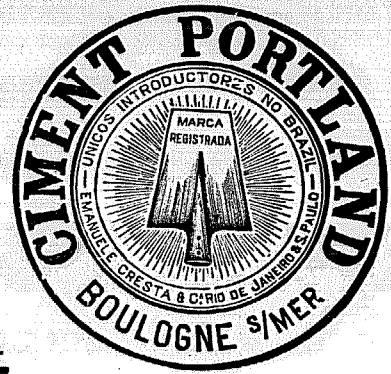
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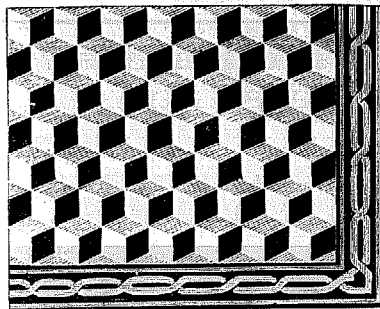


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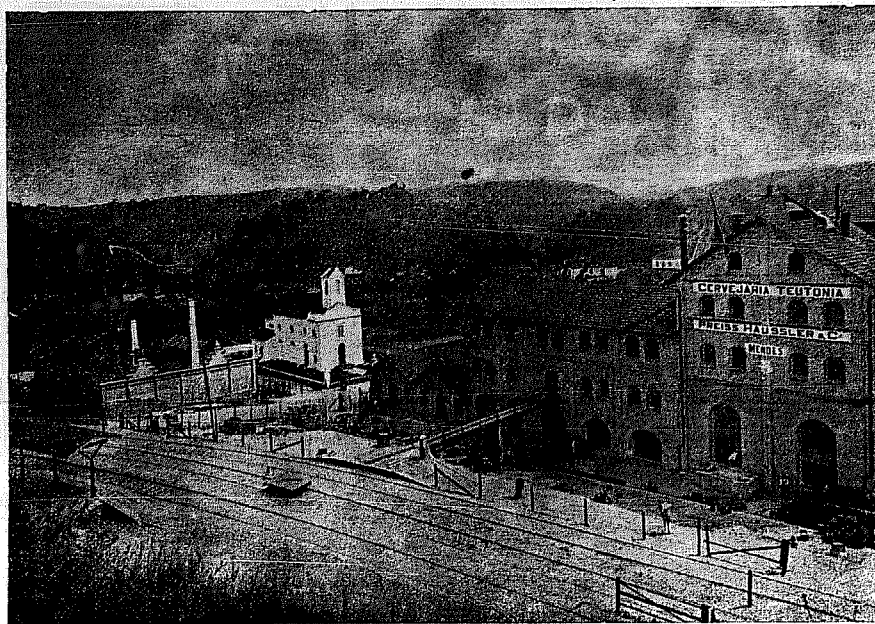
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