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Notes

THE ESTIMATES

In spite of the agitation of São Paulo, the dividend tax will be retained and figure in the Union Budget for 1,500:000\$, or 200:000\$ more than last year.

Advocates of State prerogatives maintain that the dividend tax is virtually taxation of "trades and professions", which is reserved by the Constitution to the States.

This, the advocates of the Union deny, maintaining that it is in the nature of an income tax and, consequently, belongs to the Union, which certainly seems to us to be the more logical interpretation.

The "trades and professions" tax is merely a licence—a preliminary to their exercise—whilst a tax on dividends is that levied on their profits and is paid by the shareholders out of income. It is, in fact, a special tax levied on the profits of purely

joint-stock or *commanditario* companies but not on private enterprise, and is really a tax upon its income derived from accumulated capital employed in this form.

It is not of the nature of a license, which is obligatory on all trades and professions because, when not constituted in the form of shares, neither capital or its profits are assessed.

The stamp duty, which last year was estimated to yield 15,000:000\$, will, of course, be retained and, it is to be presumed, States like Pernambuco be restrained from re-taxing documents of a federal character.

Over the dues charged by the Union for transfer of bonds and shipping, which figures again for 700:000\$ in the Estimates, a set battle may be looked for, as, though the Chamber is entirely in its favour, it has been several times before thrown out by the Senate and has not lately figured in the budget.

SUGAR

The following table, showing the sugar consumption in the principal countries of Europe, was lately published in the Journal des Fabricants de Sucre, covering the period from Sept. 1st, 1903, when the Brussels agreement went into effect, to March 1st, 1904. It runs as a parallel to the consumption of the same months a year previous, and these figures show a total of 2,069,436 tons against 1,654,225 tons, being a net increase of 415,211 tons, or 25 per cent. since September 1st, 1903. The figures show an increase for each country given in the table:

	1903-4	1902-3	Increase %
France—			
September.....	103,008	93,652	
October.....	99,859	45,482	
November.....	61,602	47,808	
December.....	52,971	67,617	
January.....	43,392	20,104	
February.....	44,030	20,703	
Total tons.....	404,862	235,355	72.0
Germany—			
September.....	147,384	76,921	
October.....	176,692	88,798	
November.....	99,859	80,089	
December.....	71,345	67,225	
January.....	82,785	58,241	
February.....	67,567	51,957	
Total tons.....	685,572	423,241	39.7
Austria-Hungary—			
September.....	39,010	35,380	
October.....	54,932	37,955	
November.....	50,693	36,417	
December.....	38,260	35,827	
January.....	88,052	32,188	
February.....	35,433	30,409	
Total tons.....	256,380	208,176	23.1
Belgium—			
September.....	15,679	5,000	
October.....	7,548	5,000	
November.....	7,623	5,000	
December.....	6,617	5,000	
January.....	5,553	5,000	
February.....	5,038	5,000	
Total tons.....	48,058	30,000	60.1

United Kingdom—

September.....	129,145	120,679
October.....	122,678	115,910
November.....	100,293	120,865
December.....	142,630	130,306
January.....	112,920	119,680
February.....	113,223	106,621

Total tons..... 722,889 714,061 12.3

Holland—

Total tons..... 51,675 43,392 19.4

As was to be expected, the increase is greatest in the producing countries where, relieved of the burden of the bounties, internal consumption responded immediately to the fall of prices.

In Great Britain, where the immediate effect of the Conference was to slightly raise prices, the increase of consumption has been much smaller, only 72% as against 72% in Germany and 60% in Belgium.

FROM THE STATIST

A correspondent writes to *The Statist* as follows:—

"There are so many who are unalterably against the Permanent Commission at Brussels, set up by the Convention respecting sugar, that to us all it is of much interest to watch the developments of the work entrusted to this international body sitting at Brussels. Those whose British blood is warm cannot forget how this body is so framed that foreigners by a majority can dictate to us what we shall do in regard to taxing sugar; but on the present occasion it will be more to the point to draw attention to actions non-officially reported.

The other day a White Paper was issued from the Foreign Office giving correspondence from and to Brussels during the period from June 26, 1903, to April 17, 1904, and it should be widely known. Whether we regard the matter as it touches our supply and price of sugar, or whether we reflect upon the position in which a contributing country is placed, losing control of its own taxation, the result is such as to cause the reader, at least, to pause. Here are some of the facts. The Russian Government insists on being master of its own taxation, and the nearest approach to entering the Convention was in August last, when it offered to restrict export to European markets in return for non-application of countervailing duties. The British Government thought the Russian terms quite inadmissible under the Convention, but it should be carefully observed how other countries represented on the Permanent Commission affirm that Russia does not grant a bounty. Belgium was asked by Sir H. Bergne in November how they proposed to deal with "sugared products," and the answer was practically that the Convention did not prevent a surtax, or a bounty, to be granted to sugar thus used. In April last the question was raised again, but with one consent the representatives of foreign countries got it postponed to October next; and meantime our confectionery, biscuit, and other manufacturers are exposed to a competition which is not thought good for certain other industries. Bounties, according to this, are bad, except when they are used to harass a British confectioner.

But perhaps the plum of these proceedings is that found under date November 23 last, when the Permanent Commission at Brussels proceeded gaily to overhaul the sugar legislation of British colonies. Now it will be remembered that when our Sugar Prohibition Bill was in the Commons, the Government gave us an assurance that they had declared that the Convention did not involve British colonies save with the consent of the several colonies themselves. As was foreseen, that declaration was only good sport to this foreign Commission, for they forthwith, in November, declared, after submitting elaborate calculations, that Canada, the South African Customs Union, and the Commonwealth of Australia gave bounties, and went on to fix the countervailing duties which the contracting parties should impose on their products, the rate varying from 0.94 to 2.65 francs on raw, and from 3.63 to 5.62 francs on refined sugar. Do they expect us in this country thus to penalise these colonies of ours? and if not, what of the Convention and its value? Sir Henry Bergne, representing Great Britain on the Permanent Commission, was helpless, and could only get up to say that he would take no part in discussing the British Colonial legislation, and could only report the decisions of the Commission to Lord Lansdowne.

Worse, however, came on. The British Colonies we can defend by inactivity; but our imports of sugar from foreign countries are subject to our Act of 1903, prohibiting imports of bountied sugar. Now, the Permanent Commission went on at its sitting of April 14 last to examine the legislation of the Brazils, Cuba, Costa Rica, and the Dominican Republic, and decreed various rates of countervailing duties in their cases. This will mean prohibition in this country. We imported 78,761 cwt. from Brazil, and as much as 448,682 cwt. of sugar from Cuba in 1903. We imported 159,608 cwt. from Mexico, and that was in danger of prohibition also. This is a pretty outlook. If great potential supplies, such as those of Cuba and the Brazils, are closed to us at the dictation of the Brussels Bureau, it follows, as day and night, that our supply will be dearer than it should be. The assertions of those who opposed our participation in pulling Continental chestnuts out of the fire just because some West Indian interests were clamouring that we should do so, are found to have been correct, and are being realised only too soon.

Is it not time to reconsider this matter? Shall we go on receiving mildly M. de Favereau's instructions that "countervailing duties shall on importation into contracting countries be imposed" on sugar coming from Chili, Costa Rica, Cuba, &c. How much the price of sugar is affected by these things is a moot point, but it is evident that price is affected, and it is more than questionable whether any British subject is benefited.

THE SOROCABANA RAILWAY

The report of the Director, Dr. Alfredo Maia, to the liquidators of the Sorocabana Company, to which we referred in a previous number, has now come to hand. When Dr. Maia took charge everything seems to have been in a state of anarchy and the rolling stock particularly inadequate for the service. By borrowing and hiring from the Mogyana, Paulista and São Paulo Railways, he, however, succeeded in reorganizing the service in such a manner that no further complaints as to lack of transports have been heard.

It is true that the last two crops have been small compared

with the monster of 1901/2 but, even so, with the permanent way almost in ruins and the rolling-stock insufficient and almost useless, Dr. Alfredo Maia has not only succeeded in contenting the districts of which the Sorocabana enjoys a monopoly but in regaining some of the traffic that, in consequence of the gross mismanagement, had in certain districts, like Tieté and Agudos, abandoned the Sorocabana route for the Paulista.

RECEIPTS

		% of total
Passengers.....	1,219,071\$	12.07
Baggage and Parcels.....	326,221\$	3.59
Animals.....	227,276\$	2.25
Telegraph.....	57,712\$	0.57
Goods:—		
Coffee.....	4,829,485\$	47.83
General.....	3,272,118\$	32.41
Warehouse Charges.....	16,418\$	0.16
Sundry.....	112,750\$	1.12
	10,097,048\$	100%

EXPENDITURE

		% of total
General management.....	381,280\$	3.78
Traffic.....	1,243,898\$	12.32
Traction.....	1,592,583\$	15.77
Locomotion.....	971,948\$	9.63
Permanent way.....	2,443,198\$	24.20
Sundry.....	64,180\$	0.63
Balance.....	3,399,958\$	33.67
	10,097,048\$	100%

During 1903, 13.9 kilometers were added to the Company's lines, bringing the total up to 912.7 kilometers, or nearly 570 English miles, including both the Sorocabana and Ituana Lines. The number of passengers carried was 512,764, and transport of coffee, 81,718 tons and general goods 161,358, tons. The line possesses 80 locomotives, 110 passenger cars, and 1,071 freight cars, inclusive of 53 belonging to private owners.

The total length run in 1903 was 2,188,292 kilometers, the greatest by any single locomotive being 53,173 kilometers. 79,992 tons of coal and 18,637 cubic metres of firewood were used, costing in all 858,861\$. The cost per loco-kilometre was 368 réis.

MUNICIPAL AFFAIRS

The message of the Prefect, Dr. Passos, to the Council shows that, in contrast to most, his estimates are accurate and his promises realized, the revenue collected during the first half of the current year having exceeded that for last year, which in its turn was much larger than for 1902. As regards the improvements, expropriations estimated to cost 1,197,007\$ have been realised at an expenditure of only 800,936\$, a saving of 28%. For repairing the city, Dr. Passos asks for a new law to oblige proprietors to pay part of the cost.

Dr. Passos has a great deal to say about the failure of the negotiations for the loan in London, but expresses himself as satisfied with the result of the local flotation.

The figures for revenue and expenditure are as follows:—

Revenue:—

Half year 1904.....	12,713,150\$
" " 1903.....	11,652,260\$
Growth of revenue.....	1,060,890\$

Expenditure:—

Half year 1904.....	11,247,211\$
" " 1903.....	12,650,415\$
Reduction in expenditure....	1,403,204\$

For the coming year, the Prefect's budget proposal places revenue at 22,834,861\$ and Expenditure at 22,807,521\$.

The Prefect has determined to take away the railings round the *targo* do Machado and turn it into an open garden and change one more of the dark places into a haven of sweetness and light, as has already been done with the *targo* do Rocio, of disreputable memory.

The repairs to the Tijuca road, now nearly half completed, have been carried out in a thorough and workmanlike manner, that is a credit to Dr. Passos' administration and will last for years. Tijuca is now at its best in this tender spring season, but it is a lonely best with only the *habitués* to admire it, the hotel being literally empty and "picknickers", even scarce. If anyone wants to enjoy Tijuca, now is the time, when they can have all the hotel and half the *fêste* to themselves for next to nothing.

SUPERARIS

Trade mark — The GREEN Star

DRAWING FOR THE LOAN

The manner in which the £ 2,800,000, to which we lately referred, has been drawn-for has particular interest, not only because it is typical of the present management of the Bank of the Republic, but from its general bearing on foreign exchanges and the value of the paper money.

This sum was taken firm by the Bank at the dates and rates shown in the following table, to which we have appended other columns, showing the average 90 days bank rates on the respective dates with the respective yield in *mil réis* and the subsequent minimum rates.

DATE	AMOUNT DRAWN	FIRM RATE	AVERAGE BANK RATE	YIELD AT FIRM RATE	YIELD AT AVERAGE BANK RATE	COURSE SUBSEQUENT TO CONTRACT
	£			<i>Mil réis</i>	<i>Mil réis</i>	
29 September... } 17 October..... }	600,000	12 ¹¹ / ₃₂ d.	12 d.	11.665:822S	12.000:000S	Rates continued to November almost unaltered at 12d.
2 February.....	500,000	12 ² / ₃₂ d.	12 ³ / ₁₆ d.	9.770:992S	9.696:969S	Rose to 12 ⁷ / ₁₆ d. on Feb. 4, fell to 12 d. by 9th February.
17 March.....	500,000	12 ⁷ / ₆₄ d.	12 ² / ₆₄ d.	9.909:677S	9.961:089S	Fell gradually to 11 ¹⁵ / ₁₆ d. by 21st March.
4 May.....	600,000	12 ¹ / ₄ d.	12 ⁷ / ₆₄ d.	11.755:102S	11.891:612S	Fell to 12 d. on 7th May.
10 June.....	600,000	12 ⁵ / ₃₂ d.	12 ¹⁵ / ₁₆ d.	11.845:758S	12.062:827S	Remained at 11 ¹⁵ / ₁₆ d. until 18th, then rose to 12 ¹ / ₁₆ d. by 30th.
	2,800,000	average 12 ¹⁵ / ₆₄ d.	average 12 ⁵ / ₆₄ d.	54.947:351S	55.612:497S	

If, instead of the average bank rate the mean between the firm rate and the lowest subsequent rate be taken, the total yield works out at 55.611:497S, almost the same as per the average bank method, which may, therefore, be taken as tolerably accurate. The difference between the yield in currency at the firm rates and at the average Bank drawing rates amounts to 665:136S, equivalent at 12 d to £ 33,257, which, after deducting commissions and expenses at ³/₃₂ d, represents the net profit to the Bank in the operation.

Dividing the yield into the sum drawn for, the average firm rate works out at 12 ¹⁵/₆₄ d as against 12 ⁵/₆₄ d for the average 90 days Bank rate, the difference being ⁵/₃₂ d in favour of the Bank of the Republic and, in view of the risk of a rise that at the time seemed not inconsiderable, is certainly not an extravagant margin.

The operation was successful, because it was ably and carefully handled and the most made of every opportunity, without, however, unduly sacrificing the market to profit. The Government has got a thoroughly satisfactory rate, whilst the Bank has made a very acceptable profit, which is as it should be between Government and a mercantile concern: though we think it would be better if such operations were conducted without any eye to profit at all. That, however, could only be if undertaken by Government directly, which at present is impossible.

The most interesting feature, however, is the influence that the drawing has exercised on foreign exchanges.

For the first half of 1903 the average 90 days Bank rate on London was 11 ⁶³/₆₄ d as against 12 ⁵/₆₄ d in 1904, an improvement of only ³/₃₂ d. Meanwhile exports were almost the same as the first half last year (£ 16,938,000 as compared with £ 17,123,000) whilst fixed payments were only slightly more.

It is evidently not to any disarrangement of the balance of recognisable economic factors that the failure of so large an addition to the supply of bills to raise exchanges more than ³/₃₂ d. can be attributed, but to the "invisible" demand that drains gold away almost as quickly as it enters.

This element has of late been unquestionably active and, if the truth were known, in all probability a large share of the money paid for expropriation has been remitted abroad and swelled the demand again almost to the level of supply.

Commercially, the balance is in favour of this country and even if fixed payments be included, there is still a considerable balance in our favour.

This drainage is the result of a want of confidence, that induces many Brazilians, as well as foreigners, to withdraw their capital from the country directly a favourable opportunity is presented. As exchange improves, the demand for private remittances increases, too, if at a slightly lower rate and prevents exchange from getting full advantage of the improvement in economic conditions. To permanently raise exchange there are but two ways — to withdraw more paper money or to restore confidence and induce capitalists not only to not withdraw capital but to invest more in the country.

If as quickly as capital is introduced on the one side it drains away on the other, no advantage at all can be gained.

The Drought. The sum collected by the press of this city, amounting to 49:673\$670, was divided into three parts, and distributed equally to sufferers of the drought in Rio Grande do Norte, Parahyba and Ceará.

The Saint Louis Exposition, says the correspondent of *Engineering*, has cost £10,000,000 or \$50,000,000, of which the City of St. Louis contributed \$5,000,000; the U. States Government \$11,000,000; the various States and territories of the Union \$7,000,000; public subscription \$5,000,000; concessions brought in \$6,000,000; foreign Governments subscribed \$5,000,000 and Exhibits brought in \$11,000,000. One of the most remarkable features is the Pike, — a long street where the side-shows are located — and the agent of a south American journal can be seen playing chess blind-folded, instead of looking after his business.

Superior British Hosiery and Underwear.

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

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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.

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

Some of the points well worth visiting in the neighbourhood are: — the "Chinese View", the "Emperor's table"; Cachoeira or greater Cascade; Cachoeirinha or little cascade; the Grotto of Paulo and Virginia; Excelsior View, and if possible the peak of Tijuca itself. Most, if not all these points, with the exception of the peak, can be comprised in a circular drive of 2 to 3 hours through delightful woods. But should the visitor desire to visit the peak itself, saddle horses, which are not always obtainable, must be ordered in advance by telephone. The Peak is 3,608 feet above the sea, and is higher even than the Corcovado and, indeed, the highest point on the chain. After about half an hour's drive the carriage has to be left and another hour's climb carries one to the peak, in which steps have been cut out of the rock and a hand rail assists the weary climber to reach the top where he is rewarded with a view that has its like nowhere in this wide world, and beggars all description!

The unit of the money of the country is the mil reis (1\$000, worth just one shilling) This is subdivided into fractional nickel coins of 100, 200, and 400 réis, worth 1 1/4 d., 2 1/2 d., and 5d. respectively. Travellers had better change some gold at a money-changers (a respectable house will be found at 17, 1º 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.



A CURVE ON THE LINE

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—5.20 (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 Uruguay, connecting with the electric cars.....	Ordinary cars.....	200 réis
..... Usina.....	Special cars ..	500 réis
Electric cars from the Junction to the Usina.....	Ordinary cars.....	300 réis
..... Usina to the Reservoir.....	Special cars.....	500 réis
..... Reservoir to the Alto da Boa Vista.....		200 réis
..... Reservoir.....		300 réis
Book of 50 tickets available between the Junction and the Alto da Boa Vista.....		500 réis
		30\$000
		15\$000

abc-e-bu

xxx

The Sugar Question. The Minister of Finance has appointed Messrs. Dr. Cristino Cruz, Julio de Mello, Joaquim Ignacio Tosta, J. S. Castro Barbosa, and our editor, Mr. J. P. Wilkman, to report upon the position of the sugar-industry in Brazil, and the advisability of adhering to the Brussels Convention.

General News

Local Items. The returns of the Director General of Public Health for week ended 28th August are as follow :— Yellow fever 1 ; bubonic plague, 2 ; small-pox, 137 ; measles, 0 ; scarlet fever 0 ; diphtheria 3 ; whooping cough, 1 ; influenza, 13 ; typhoid fever, 0 ; dysentery, 0 ; Beriberi, 9 ; leprosy, 0 ; erysipelas, 1 ; marsh fevers, 9 ; pulmonary diseases, 62 ; other contagious diseases, 0 ; Total 232. Violence, (including suicides) 6. Non-contagious diseases, 179. Total deaths from all causes, 417 ; equal to an annual death rate of 25.65 per 1,000 inhabitants. Mortality of contagious diseases to total number of deaths 55.63%. Under treatment in hospitals : yellow fever, 0 ; small-pox, 408 and bubonic plague, 18.

— The Avenue progresses apace and if only it is rebuilt as quickly as it has been pulled down will, in a year or two, be the pride of the country and show what can be done when they choose by Brazilian energy backed by British money.

We have no antipathy to avenues *per se*, but only to their costliness and, if only they could be made free of expense, would like to have a city all avenues, and to own one or two ourselves. But, though beautiful, they are expensive and, with the evidence of poverty demonstrated by the immutability of exchange that, in spite of millions borrowed to make them, is stuck fast in the house of twelve, beyond our means. The fact is that, as quickly as the money comes in and is paid over for expropriation, it leaks out again and is remitted by frightened proprietors, anxious to put it beyond the reach of prefects or taxation.

What with forcible expropriation, fresh taxes and sanitation, the *fuminense* proprietor feels he has had enough of it and, with the almost certain prospect of having to contribute the best part towards the cost of repaving the city, prefers to invest his little savings in something safer beyond the sea. So he sends them to Portugal or Italy and in one month after expropriation for the Avenue was initiated took over £800,000. What should engage the attention of our legislators is not so much how to attract more capital as how to keep what we have and prevent what we borrow from leaking *instantly* away.

— On the occasion of his 74th birthday, our estimable Lord Mayor, Dr. Passos, was the object of a well-deserved demonstration of respect and affection by the employes of the Prefecture who owe so much to his administration.

— Dr. J. C. Rodriguez, chief Editor of the *Jornal do Comercio*, returned in the Royal Mail steamship *Danube*, on the 29th instant, after 9 months absence.

— Dr. Carlos Samiãto left for Europe in the P.S. N.C. s.s. *Orita*, to subject to the best English opinion his plans for the discharge of the sewage at Ponta do Vidigal, outside the bay. The work is estimated to cost £1,800,000. The plan of the City Improvements Co. is for a discharge at Ponta da Vigia, which is estimated to cost £600,000 less.

— Work on the quay walls of the harbour is expected to be officially inaugurated in October, when we suppose there will be another grand spread. Some people have regular manias for inaugurations, but it's the taxpayers who have to pay the bills.

— A meeting of the subscribers of the Strangers' Hospital was held on the 26th inst. for approval of accounts and election of officers. The report is now being printed and will shortly be distributed. Meanwhile it is most satisfactory to observe that during the whole of the past year only 45 patients were admitted.

Rio de Janeiro. An arrangement has been come to between the Cantareira Company and the Government of Rio de Janeiro to increase the water rate by 500 réis per *penna*, per month, for houses with half a *penna* and 1\$000 for those with the entire *penna*. In compensation, the interest guaranteed by the State will be reduced from 6 to 4 1/2%. In this manner, the State will effect a saving of 155:000\$ which, however, will be paid by consumers directly instead of indirectly.

The Governor, Dr. Nilo Peçanha, is now going to give his attention to Campos, and expects to come to a similar arrangement with the Campos Syndicate where, however, the circumstances are somewhat different.

São Paulo. A *Platêa* says that the City Improvements Company is negotiating with the Government for completion and working of the drainage system at Santos. A good thing for Santos if it is true, as it seems the only chance of the works being ever completed. The cost is said to be estimated at 35,000:000\$, or about £1,750,000.

— The *Platêa* says that, in addition to the above, the São Paulo Government will make another issue to purchase the Sorocabana.

— São Paulo representatives are not so united as they used to be, and differ in opinion even as to the merits of their own elect—the President of the Republic—who was had the audacity to prefer the general interests to those of S. Paulo in the matter of the Sorocabana. So, when Dr. Candido Rodrigues stated the other day in the chamber that, painful as it would be to eliminate 1,500:000\$, credited to the dividend tax, from their estimates, the State of São Paulo would do that and more too rather than vex the political waters, or put difficulties in the

way of the Federal Government, approval was by no means unanimous, and he, Dr. Candido Rodrigues, had to eat his words, and say that he spoke for himself, and not for the *banca*. In fact, the State Government has not yet forgiven the Sorocabana reverse, and is still studying some way to get round it, and "save this brightest jewel" from falling into the hands of the São Paulo Railway. Meanwhile, it means, evidently, to make it unpleasant in other ways for Dr. Rodrigues Alves.

— By union and discipline within its ranks, São Paulo has succeeded in practically dominating the political situation, not, we believe, without advantage to the country, which has thus secured a degree of continuity of policy otherwise improbable. If *Paulistas*, however, now take to quarrelling, the sceptre will depart them, and pass to Minas, Bahia, or some other State banking after the hegemony of the Republic.

— There is some talk of Dr. Campos Salles being represented by a powerful political combination for the coming presidential term, but so far it is contradicted by the *soi-disant* candidate and his *padrinhos* alike. It would, however, be a good thing for the country if true, as, during his first term, Dr. Campos Salles showed himself an administrator of the first order, firm but conciliatory, and, having set out a definite and distinct financial policy executed it to the letter. If to-day the country is able to borrow for harbour works and avenues, and, better still, is able to settle millions with Bolivia without borrowing ; to build up a big reserve ; pay off internal debt and hold up its head, generally, amongst the nations, it is due chiefly to the perspicuity and determination of Dr. Campos Salles, and his finance minister, Dr. Murtinho who, in the face of the most bitter opposition and scurrilous vituperation, insisted on carrying out to the letter the agreement with the bondholders in London and made Brazil once more respected.

The consequence is that, whilst in 1898 money could not be borrowed on any terms and Brazilian four per cents were quoted at 42%, money is now obtainable on reasonable terms, whilst four per cents are up to 79%, and Fundings are quoted at 104 1/4% or 4 1/4 per cent premium.

— Sr. Francisco Ramos, one of the Commissioners for S. Paulo at the St. Louis Show, specially charged to look after coffee, has written to Dr. Tibiriçá, congratulating him on the movement for expropriation of the Sorocabana saying that it was always an aspiration of the São Paulo planters to reduce freights on coffee. We do not precisely see how borrowing money at high rates of interest to work railways, that could be far better left to private competition, will do it, but that is another story. Sr. Ramos is particularly proud of a plant that has been set up and is working at the Exhibition for cleaning coffee, and showing the American consumer how it is all done and the best "Java" or "Ceylon" brands are evolved out of ordinary despised "Santos."

— The Cotton Exhibition was opened at São Paulo last week.

— The municipal authorities propose to kill all cows suffering from tuberculosis, indemnifying owners at the rate of 100\$ per head. The price is considered a great deal too low, and will probably result in the removal of the dairy cattle to other townships.

— Material for working the gold mines at Piracicaba and Montes, has been admitted free of duty.

— A new firm, Baldwin & Co., has started at Santos for dealing in coffee. The partners are Messrs H. C. Baldwin and G. Tomlinson.

Rio Grande do Sul. The Municipality of Porto Alegre placed its little seven per cent loan of 2,000:000\$ most successfully, directly with the public, at par, and without the necessity of employing bankers or agents of any kind. A *Gazeta* comes to the conclusion that the Prefect, Dr. Montaigne, is a financial genius, and the "right man in the right place", and even goes as far as to hint that our own incomparable Dr. Passos might learn something from his methods!

Bahia. The estimates for 1905 fix export rates as follows :—

Timber, Monazite and Piassava, 22% ; Gold and Silver, bar or plate, and Cacaú, 15% ; Hides and Skins, 14% ; Cigars, extract of tobacco and *fumo desfiado*, 10% ; Rubber and Coffee, 9% ; Nuts, (*cocos* and *coquilhos*) and any other unspecified articles, excepting textiles, hats, boots, matches, articles of cement, chemical and pharmaceutical preparations, birds, domestic animals, and fruit, 5% ; Placer gold, 2% and Sugar, 1%.

The only alteration compared with last year is the elimination of the heavy duty of 13% on precious stones and carbonates.

The surtax of 1% on exports for creation of a Land bank, is maintained. This tax gave 10:966\$ in July.

Pernambuco. The Government insists on the application of the Stamp Law to every description of document, including cheques and bills of exchange, when the acceptor is resident in the State. These documents are already subject to Federal taxation, the right of the States to exact stamp dues being reserved to documents of a purely State character, those of a Federal, Interstate or International character being expressly reserved by the Constitution for taxation by the Union. The tax is, therefore, unconstitutional and should be resisted.

In 1899, the Federal Congress voted the law that regulates the respective sphere of Federal and State taxation, by which it was decided that the right to impose stamp duties belonged exclusively to the Union, except in the case of acts emanating directly from the governments of States or of business of their exclusive economy, regulated by State laws, amongst which, however, may not be included any acts ruled by federal laws and subject to Federal taxation, even when producing effect in the States and before State Courts.

O Jornal do Commercio, gives the following list of stamp dues now cumulatively recovered by the Union and Pernambuco Governments.

Table with 3 columns: Union, Pernambuco, Total. Rows include Commercial Licenses, Contracts per conto de réis, Archives, Register of Signatures, Register of Trade Marks.

Pará. The present year promises to be exceptionally prosperous, as the Amazon rubber prices are higher than they have been for years, and preparations are being made for a big rubber season and steamers and tug boats are being constantly added to the mercantile fleet.

By the British s. s. Romore Head, a steam launch named the Inca, and a new tug-boat, the Colibri, were expected for the Amazon Navigation Company.

The Treasury of Pará has paid into the London & Brazilian Bank the sum requisite to meet the next coupon of the Foreign Debt.

Books Received and Notices

O Economista Portuguez. We have received the first three numbers of this new periodical, which of course fills a long felt want in Portuguese financial literature.

Money Market

LATEST CABLE QUOTATIONS

Table with 4 columns: Description, 1904, 1903, and notes. Includes Rio de Janeiro 90 d/s closing Bank Rate, N. Y. 7 New York type of coffee, Rio de Janeiro 5% Apilices, etc.

QUOTATIONS DURING WEEK CLOSING SEPTEMBER 2nd, 1904. HERE AS FOLLOW:

Large table with columns for dates (Sat. 27, Mon. 29, Tues. 30, Wed. 31, Thur. 1, Fri. 2, Avg. 1904, 1903) and rows for various bank rates (90 d/s, 3 d/s, 90 d/s) and locations (New York, Hamburg, London, Paris).

Extremes at which business was done during the week ended Sept. 2nd were 12 1/2 - 12 5/8 for 90 d/s Bank paper and 12 1/16 - 12 5/16 d. for private. The average Bank 90 d/s counter drawing rate for the week comes out at 12 5/16 d.

The average depreciation for the week, calculated on the basis of the Bank's sight rate, is 56.61% and the premium on gold 125.30% against 65.78% and 126.19% last week. At these rates:

Small table with 2 columns: Description and Value. Shows £ 1 = 205026 ag. last, 201105 last week.

THE BRAZILIAN REVIEW

Saturday, September 3rd, 1904.

Ninety days Bank rate on London opened on Monday at 12 1/32 d., rose to 12 3/32 d. on Thursday, fell again to day to 12 1/16 d., but reacted and closed this evening at 12 1/8 d.

Coffee shipments continue very active and yielded £ 627,442 as against £ 475,532 for the previous week and £ 395,809 last year. For the current crop, which begun so lamely, the coffee cleared is valued at £ 3,643,354, an increase of £ 358,646 in spite of the volume exported being 581,280 bags less.

Under the pressure of such shipments exchange could scarcely fail to respond, and with the prospect of being quickly supplemented by Rubber bills, some further improvement in the rate seems extremely probable.

The position of the Bank of the Republic, shown by the balance sheet just issued, with 60,000,000\$ in cash and a debit of only 2,000,000\$ to Agents is so strong as to virtually secure the control of the market and, we may safely conclude, will be utilised to keep rates as steady as possible.

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

Large table with columns: DESCRIPTION, July 29, 1904, Aug. 5, 1904. Rows include Government Securities (Gold Loan 1879 4 1/2%, 1883 4 1/2%, etc.), Corporation Bonds (City of Rio de Janeiro 4%, etc.), Railways (Brazil Great Southern 7%, etc.), Railway Obligations (Brazil Gt. Southern 6%, etc.), Banks (British Bank of South America, etc.), Shipping (Amazon Steam Navigation, etc.), Mining (Ouro Preto, etc.), Telegraphs (Amazon Tel. Shares, etc.), and Miscellaneous (Cantareira Waterworks, etc.).

Banco da Republica do Brazil

OLD ACCOUNT

BALANCE SHEET, AUGUST 31st, 1904.

ASSETS		0
APOLICES IN GUARANTEE OF RESERVE FUND (Guarantee to the Treasury for the Loan of £900,140-10.10) now reduced to £100,000		
		291:000\$00
Bank securities:		
Federal Bonds, shares and debentures of Banks and Companies, free in Brazil and Europe.....	36,330:650\$269	
Federal Bonds, shares and debentures of Companies given as security to the Treasury.....	24,686:163\$070	61,016:813\$339
Bills discounted:		
Not matured, with 2 endorsements.....	258:950\$000	
Not matured, with 1 endorsement.....	279:366\$000	538:316\$000
Bills deposited:		
Matured.....	164:327\$790	
Not matured.....	163:000\$000	327:327\$790
Bills receivable.....		
		346:647\$200
Securities in Liquidation:		
Value of the securities.....	24,412:236\$489	
Less:— Credits to sundry others.....	26:230\$214	
— Old premium in this a/c.....	11,849:934\$330	12,536:062\$945
Accounts current, guaranteed:		
Debtors, with guarantee.....	11,576:399\$953	
Debtors, under judicial process.....	22,670:352\$108	
Debtors, in accord with Bank.....	3,236:538\$045	
Debtors, in liquidation.....	47,216:963\$805	84,709:253\$911
Less:— Old premium in this account.....	35,368:703\$677	49,331:550\$234
General Accounts Current:		
Debtors without guarantee.....		16,328:598\$390
Accounts current:		
Debtors, without guarantee.....		1,655:919\$801
Accounts Current of Aid to Industries:		
Debits from liquidations of bonus loans.....		176:203\$433
Loans to industries:		
Capital.....	7,764:553\$000	
Interest.....	1,630:928\$630	9,395:481\$630
Agricultural Loans in Northern States:		
Balance of this a/c.....		241:236\$087
Agencies: Debit balance.....		
		81:521\$875
Real Estate: Balance of this a/c.....		
		9,107:708\$063
Bank Edifice.....		
		1,330:000\$000
Furniture.....		
		100:000\$000
Values deposited:		
As commercial security.....	176,856:363\$776	
Belonging to sundry parties.....	14,887:694\$882	191,744:058\$658
Repassed exchange (recambios).....		
		562:604\$950
Shares redeemed: (for redemption of capital) fraction of 0.30.....		
		1:020\$000
Redemption: of 3% inscriptions during August.....		
		2,186:600\$000
Liquidations: in accord with Law 689 of Sept. 29, 1900 (inscriptions deliverable).....		
		1,007:100\$000
Cash, Currency.....		
		10,310:966\$129
		368,610:736\$522

LIABILITIES

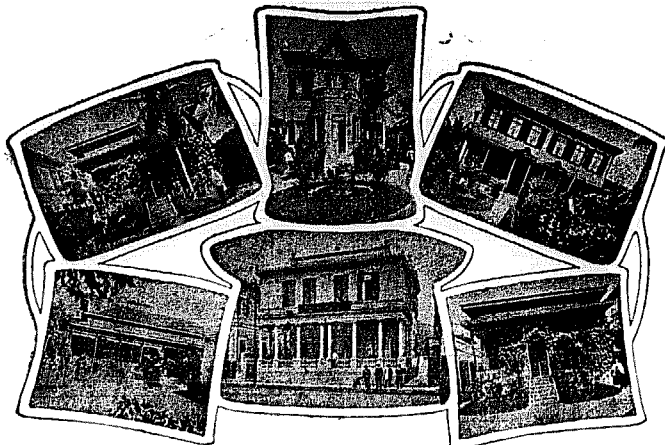
Capital.....		100,000:000\$000
Reserve fund.....		291:000\$000
Profit and loss.....		20,409:400\$742
Deposit: for redemption of hypothecary notes ex-Banco do Brazil.....		2:900\$000
Special creditors, in accord with Law 689 of Sept. 20th, 1900: Balance of liquidation of inscriptions and in cash.....		
		1,042:267\$680
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.....		
		78:275\$512
Accounts current on loans to industries:		
Amount to strike from debit of <i>mutuaries</i>		429:614\$680
General accounts current: Credit balances.....		
		2,811:327\$816
Bank dividends unpaid.....		
		164:728\$000
Deposits of values, as stated in Assets.....		
		191,744:058\$658
Federal Treasury: Special guarantee account for exchange £ 100,000-0-0.....		
		1,886:977\$800
Issue of 3% bonds (inscripções).....		
	121,845:000\$000	
Less:— Redeemed up to July.....	74,250:300\$000	47,594:700\$000
Interest on 3% inscripções: Balance payable.....		
		946:058\$000
Profit on redemption of 3% bonds (inscripções).....		
		147:494\$500
		368,610:736\$522

NEW ACCOUNT

BALANCE SHEET, AUGUST 31st, 1904.

ASSETS		LIABILITIES	
Accounts Current, guaranteed.....	8,655:990\$308	Accounts current, without interest.....	18,919:022\$847
Bills discounted.....	6,968:681\$514	Accounts current, with interest.....	30,550:651\$019
» receivable.....	86:873\$360	Accounts current foreign.....	278:970\$508
Securities pledged.....	31,175:112\$888	Agents, in Brazil and in Europe.....	43,852:801\$272
» deposited.....	67,714:153\$488	Judicial deposits.....	910:414\$558
Agents:		Bills, at interest.....	1,855:374\$860
In Brazil and in Europe.....	41,843:194\$049	Deposits, securities, etc.....	98,889:266\$476
Securities belonging to the Bank (£ 1,130,000 at 27d.).....		Federal Treasury:	
	10,045:700\$000	In current account.....	18,419:809\$624
Other securities.....	7,819:485\$000	Money at fixed maturity.....	10,000:000\$000
	17,865:185\$000	Exchange a/c..... (£, 1,000,000 at 27d.)	8,889:888\$880
Accounts current with interest: Debtors with guarantee.....	7,451:579\$638	Municipality of Rio de Janeiro: interest on Bonds.....	41:431\$560
Securities in liquidation.....	1,222:411\$922	Profit & Loss.....	836:869\$409
Cash: In current money.....	50,819:013\$934	Sundry accounts.....	358:695\$108
	233,802:196\$221		233,802:196\$221

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.**

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English, French, German
and Portuguese SPOKEN.

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Jorge Gieseler. M. & B. Niederberger.

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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.

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Grand stock of all sorts of dental apparatus and material.

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Powerful desinfectant, approved by the Directory of Public Health.

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

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

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RUA LARANJEIRAS, 181

The best for families and gentlemen.
Reduced price.

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Companhia



Nacional

NAVEGAÇÃO COSTEIRA

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

The steamer

ITAPACY

sails for PARANAGUÁ, FLORIANÓPOLIS, RIO GRANDE, PELOTAS and PORTO ALEGRE on 10th, September 1904.

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

Valuables at the office, on the day of sailing, till 2 p. m.

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

For passages and information apply to the office of

LAGE IRMÃOS
RUA HOSPICIO, 9

LONDON AND BRAZILIAN BANK LIMITED

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

HEAD OFFICE: LONDON

BRANCH OFFICE IN RIO DE JANEIRO
 10, Rua da Alfandega
 Draws on Head Office and the following Branches and Agencies:

LISBON, OPORTO, MANAOS, PARA',
 PERNAMBUCO, BAHIA, SANTOS, S. PAULO,
 RIO GRANDE DO SUL

PELOTAS, PORTO ALEGRE, MONTEVIDEO, BUENOS AYRES, ROSARIO DE SANTA FE AND NEW YORK

Also on:
 Messrs. Glyn, Mills, Currie & Co.,
 LONDON.
 Messrs. Mallet Freres & Co.,
 PARIS.
 Messrs. Schroeder & Co., J. H. Schroeder & Co.
 HAMBURG.
 Messrs. Job. Borenberg, Gossler & Co.,
 HAMBURG.
 Messrs. Graunt, Brown & Co.
 GENOA.
 ab-bb-ca x x

BRASILIANISCHE BANK FÜR DEUTSCHLAND

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

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

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

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

CORRESPONDENTS IN

Pará, Maranhão, Ceará, Pernambuco, Parahyba, Bahia, Mucio, 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 }
ENGLAND..... { Manchester and Liverpool District Banking Company Limited, London. }
 { Union of London and Smiths Bank Limited London. }
 { Wm. Brandt's Sons & Co., London. }
FRANCE..... { Credit Lyonnais, Paris, and branches }
 { Heine & Co., Paris. }
 { Comptoir National d'Escompte de Paris, Paris. }
 { Lazard Frère & Co., Paris. }
 { De Neufville & Co., Paris. }
ITALY..... { Banca Commerciale Italiana, Genoa, }
 { and branches. }
PORTUGAL..... { Banco Lisbon & Açores and correspondents. }
 and any other countries.
 Opens accounts current.
 Pays interest on deposits for fixed periods.
 Executes orders for purchases and sales of stocks, shares etc., and transacts every description of banking business.
 Theil-John
 Directors
 al-bb-ca x x

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

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

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

Office in Rio de Janeiro

31, RUA 1º DE MARÇO

Branches at:

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

Agent at Santos:

F. S. Hampshire & Co., Ltd.

Correspondents in Pernambuco, Pará, Maranhão, Ceará, Macieló, 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. Borenberg Gossler & Co.,
 HAMBURG.

and correspondents in Germany,

Messrs. Roesti & Co.,

and correspondents in ITALY

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

NEW YORK.

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

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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 freres.
 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.

ao-be-ca x x

THE LONDON AND RIVER PLATE BANK, LIMITED

Established 1826

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

HEAD OFFICE:

Princes Street, London, E. C.

PARIS BRANCH:

16, Rue Halévy.

RIO DE JANEIRO—19-21 Rua da Alfandega.

Branches:

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

Agencies:

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

Draws on Head Office and Paris Branch and on:

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

and on:

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

ab-bb-ca x x

NORDDEUTSCHER LLOYD, BREMEN.

Capital.. 120,000,000 Marks
NEXT DEPARTURES

Date	Steamer	Destination
1904 Sept. 9	Wittenberg.	Bahia, Madeira, Lisbon, Rotterdam, Antwerp and Bremen.
23	Bonn.....	Bahia, Pernambuco, Madeira, Lisbon, Antwerp and Bremen.

Passengers & Cargo accepted

Passenger rates	1st-cl.	3rd-cl.
Rio — Rotterdam, Antwerp,		
Bremen.....	450 Marks	£. 9/-
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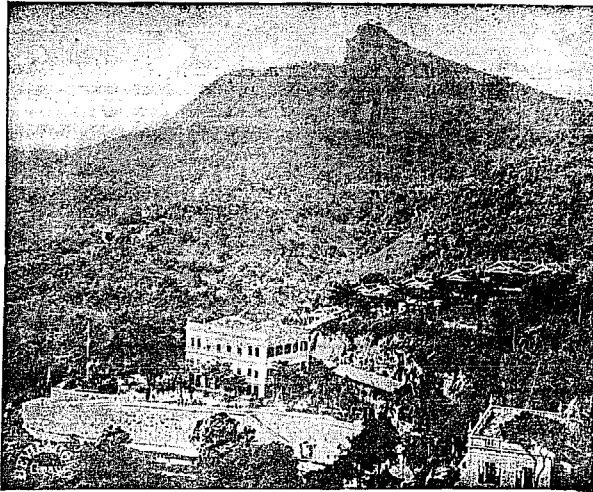
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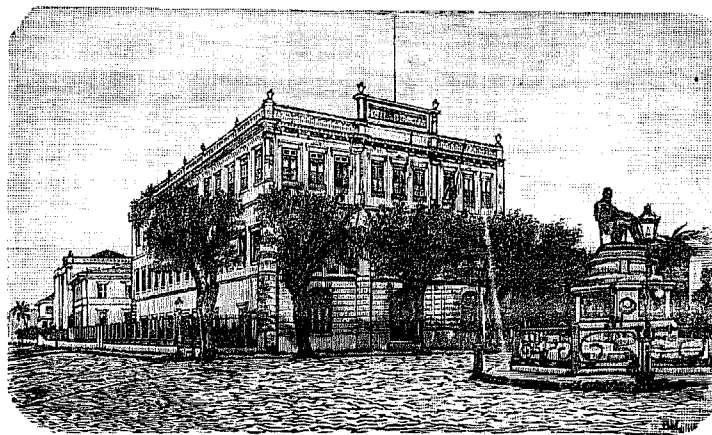
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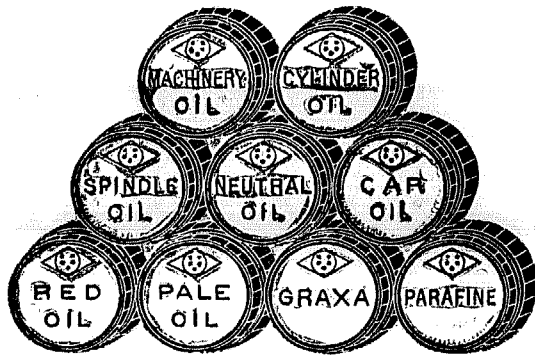
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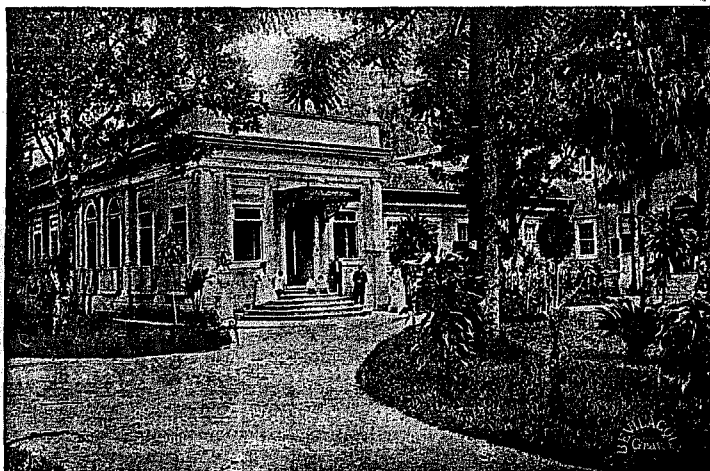
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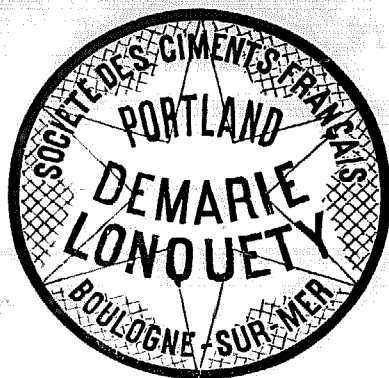
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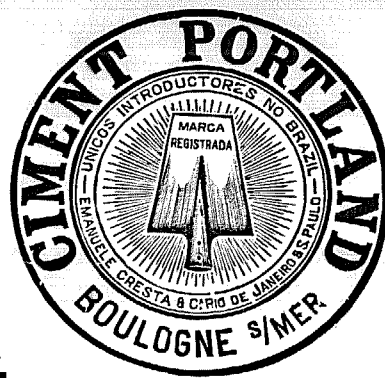
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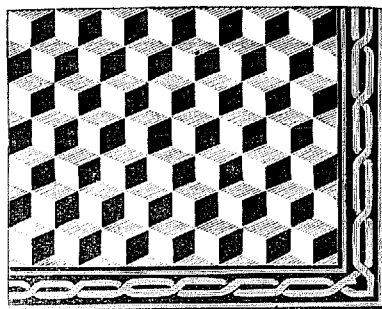


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