

The Brazilian Review



VOL. VII

RIO DE JANEIRO, TUESDAY, NOVEMBER 22ND, 1904

No. 47

Offices: RUA DA URUGUAYANA, 59

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

All literary matter to be addressed to THE EDITOR.

All Business communications to be addressed to THE MANAGER.

Advertising rates furnished on application to our Agents, or to the Head Office 59, Rua da Uruguayana, Rio de Janeiro.

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

AGENTS FOR SALE OF THE "BRAZILIAN REVIEW"

Rio de Janeiro. Crashley & Co., Rua do Ouvidor 36.
Rodrigues & Co., Rua do Ouvidor 59.
São Paulo. C. Hildebrand & Co. Rua 15 de Novembro, 40.

London. G. Street & Co. 30 Cornhill.
New York. The Tea and Coffee Trade Journal, 76 & 78, Park Place.

Separate copies of the "Brazilian Review" are sold at Crashley & Co., Rua do Ouvidor, 36, and at Rodrigues & Co., Rua do Ouvidor 59 and by all other Agents. Price 1\$200. — Announcements of births, deaths and marriages concerning subscribers and friends are inserted in this Review free of charge.

TERMS OF SUBSCRIPTION:

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

MAIL FIXTURES

DATE	NAME	COMPANY	DESTINATION
1904 FOR EUROPE & THE STATES			
Nov. 23	Danube	Royal Mail	Southampton
29	Orta	P. S. N. C.	Liverpool
29	Mogellan	Messageries Maritimes	Bordeaux
Dec. 2	Byron	Lampart & Holt	New York
FOR THE RIVER PLATE AND PACIFIC			
Nov. 30	Orissa	P. S. N. C.	Valparaiso
Dec. 5	Nile	Royal Mail	Buenos Aires

A ENGLISHMAN (recent Civil Service Coach in London) and teaching shorthand

ENGLISH & PORTUGUESE.—FITMAN,

book-keeping by double entry & most modern languages, is desirous of obtaining private pupils. Would accept a post as family tutor.

Address "Preceptor". The Office of this Journal.

WANTED

At this office an apprentice, who can read and write English well.

NOTICE

To subscribers and advertisers. — Only receipts signed by the managing editor, Mr. J. P. Wileman, are valid.

Notes

The State of Siege. The State of Siege demanded by the Executive for the Capital and Niteroy was voted in the Senate without opposition and in the Chamber with but one dissentient vote, that of Bricio Filho, who was openly accused of participation in the sedition. The state of siege is for 30 days from 17th inst. with right to raise it before, should it seem advisable.

This decree was immediately followed by another closing the Military Academy.

The state of siege will enable government to take proceedings against deputies or senators implicated in the plot who would be otherwise, practically, immune. It is said that the civilians who took part in the riots will be tried by the regular courts and thieves and burglars taken *in flagrante* by court martial.

We feel sure that, with Dr. Rodrigues Alves at the head of the Government, the extraordinary powers he is now invested with will not be abused, but regret that even as regards the criminals taken red-handed martial should be substituted for civil law when the latter, if properly applied, provides all the necessary means of punishment.

One of the first acts of the Executive after declaration of the state of siege was to authorize *O Correio da Manhã* to renew publication. *O Correio da Manhã* had been suspended a few days before, somewhat arbitrarily, as a precautionary measure, and the renewal of the embargo immediately the danger is past is the best proof of the manner in which the state of siege will be administered.

The Fusion of the São Paulo Railways.

The number of shares represented at the meeting of the Paulista shareholders on the 10th inst. having been only 96,516 whereas the number to form a legal quorum should be at least, 250,000 a new meeting was called for the 18th. inst.

— At the meeting of the Mogyana shareholders on the 13th inst. there was likewise no quorum and a new meeting was called for the 21st inst.

— Numbers being again insufficient to form a legal quorum a third and final meeting of shareholders of the Paulista Company has been called for 26th inst, at which the question of fusion with the Mogyana will be decided with whatever number may be present.

The Sorocabana. In compliance with an order of the court, 2,000,000\$ have been put at the disposal of the syndics (liquidators) of the liquidation—the Bank of the Republic and Dr. João A. Ludolf.

The Finances of Rio Grande do Sul. Financially, at least, this is one of the best and most economically governed of all the States and if this is a sample of what positivism pure and undefiled can do, blessed be the positivists! Rio Grande like all the other States felt the effects of the fall and rise of exchange that so profoundly affected prices of every kind in the South; the effects there were more delayed because their business lies chiefly with the other States of the Union and exports to foreign countries are comparatively small. But, ultimately, prices of even *feijão* and *farinha* rose too and brought a fictitious prosperity, so, when other provinces began to cultivate for themselves and, under the impulse of this competition and of rising exchange, prices fell again, prosperity seemed for a time to be on the wane and until 1901 the crisis was severe. For almost three years exchange has been steady at about 12d, thus affording a secure basis for transactions. Matters are, therefore, improving.

The revenue, that from its high water mark 11,098,249\$ in 1899 fell to only 8,835,135\$ in 1901, has reacted and without any addition to taxation, rather the other way, reached 10,304,134\$ in 1903, whilst expenditure was only 9,992,452\$ The debt of the State on 31 December 1903 amounted to 2,357,750\$ about £ 120,000, distributed as follows:—

Bonds issued for construction of the Rio Grande Quays.....	659,000\$
Ditto for the exhibition and purchase of land.....	293,500\$
Ditto for improvement of the river São Gonçalo.....	161,700\$
Loan of 1881.....	177,000\$
Loan of 1893.....	794,500\$
Loan without interest.....	52,050\$
Floating debt at 7% interest.....	220,000\$
	2,357,750\$

In Rio Grande the direct taxation of land in lieu of that on exports is being experimented with, apparently, successfully. Of the total revenue only 39.8% is derived from export duties, which bulk so largely in the budgets of most of the other States. Expenditure is also much more advantageous, and in spite of the necessity of keeping up a large force to watch the extensive frontiers, military and police expenditure represents only 24.3% of the total and, unlike any other State, is exceeded by that for Education, representing 25%.

The multiple of revenue represented by the debt is 0.35, one of the lowest of all Brazilian States, that for São Paulo being 1.2 and for Minas 6.5, whilst the service of the debt consumes only 9.2% of ordinary revenue as against 11.3% in São Paulo, 34.3% for Rio de Janeiro, 15.5% for Bahia etc. *Per capita* the debt of Rio Grande is only 2\$782 equivalent to about 2s. 9d.

THE TEUTONIA BREWERY



MENDES

TEUTONIA BRAND



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

OFFICE IN RIO DE JANEIRO

Rua General Camara No. 37

Telephone No. 1112

THE BRAHMA BREWERY



Recommend their Specialities:

BOCK-ALE

AND

Brahma Porter

[One of the most Nourishing Beers in the World.

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

Guaranteed to be made of best MALT HOPS only.

Cia Cervejaria Brahma

Rua Visconde de Sapucahy, 140-142
RIO DE JANEIRO

TELEPHONE 111

CAIXA 1205



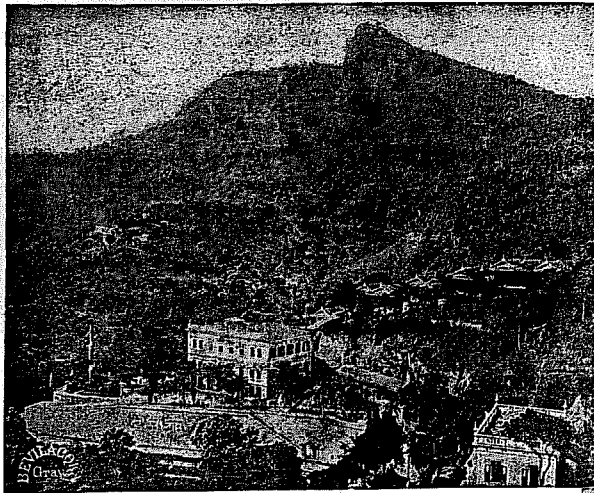
GRAND HOTEL INTERNACIONAL

RUA DO AQUEDUCTO No. 108 — SANTA THERESA

RIO DE JANEIRO—Telephone No. 134.

1,000 FEET ABOVE THE SEA.

Telegraphic Address—MINTGES—RIO.



Grand Hotel Internacional

Also under the same management

Hotel Paineiras—Coreovado

with all modern comforts for Families.

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

Manager,

FRANK DA COSTA.

Proprietor,

FERDINAND MENTGES.

N. B.—THE MANAGER meets all the passenger steamers arriving at Rio, to see to the guests' luggage and comfort, and personally conducts them to the Hotels, the services of interpreters or guides being therefor unnecessary.



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

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

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

Baths: plunge and shower.

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

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

All meals served at separate table.

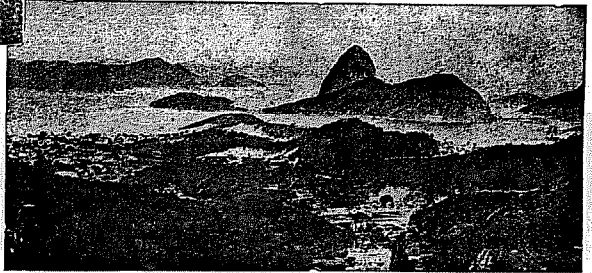
Spacious dining, music, smoking and **BILLIARD-ROOMS.**

ROOM FOR BANQUETS, BALLS, etc.—*Service de Luxe*

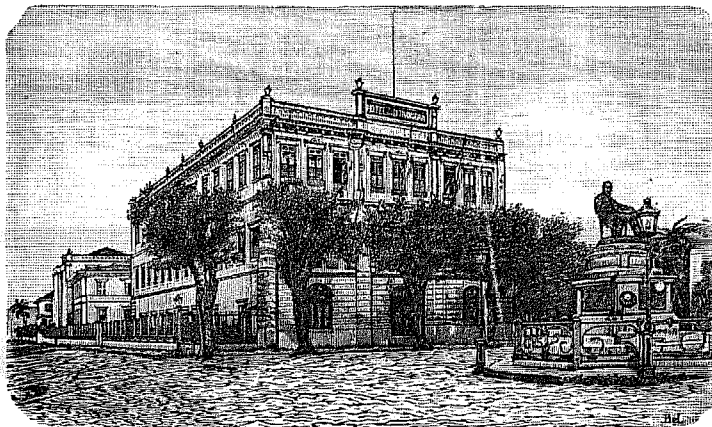
LIBRARY with all the principal **NEWSPAPERS.**

GARDENS.

Electric-Trams pass the door every 20 minutes.



View taken from the HOTEL INTERNACIONAL.



The Strangers Hotel

HOTEL

DOS

Estrangeiros

THE BEST IN RIO DE JANEIRO

PRAÇA JOSÉ DE ALENCAR No. 1

PETROPOLIS Branch

(Formerly Hotel Internacional)

Rua Primeiro de Março No. 6

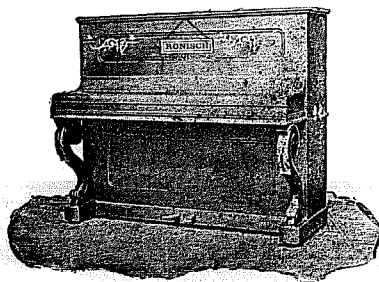
nb-1b-ec

E. BEVILACQUA & CO.

RUA CHILE No. 33

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

PIANOS REPAIRED AND TUNED.



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

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

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

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

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

E. Bevilacqua & Co.

Rua Chile No. 33.

The Rio Grande Bar. From the Message of the Governor, Dr. Medeiros, it appears that the Government of the State has made an offer to take over all the works on condition of being allowed to charge the same rates as are now charged on Imports at Rio de Janeiro, i. e. the maximum of 2% gold on the official value of imports, and of an advance of 2,500,000\$ to 3,600,000\$ for purchase of materials.

The Federal Government has not yet replied and if it be wise will refuse, as it is unlikely that the State Government will prove more able to carry out the work than the Federal. Ever since the French Company threw up the business, about 1892, National engineers have been pottering at it without, apparently, getting much more forward. If this bar is ever to be deepened it must be given to responsible contractors like Walker. Otherwise we shall go on pottering for eternity.

In 1885 the bar was almost closed and only vessels of 2m50 could cross it. Then came a big storm that deepened the channel to 5m, but lately it has been silting up again and unless Providence or some other competent engineer take it in hand, the port of Rio Grande is likely to be soon closed to all but coasters.

The value of imports at the port in 1902 was 16,623,158\$ e. i. f., or about £800,000, and of exports to foreign countries 12,125,430\$. Inclusive of Coast trade, exports are estimated at 51,492,487\$ or about £2,500,000. There would, therefore, seem to be plenty of margin for effective guarantee of the requisite capital.

Imports of Cotton Textiles and Jute from Great Britain NINE MONTHS—JANUARY TO SEPTEMBER

DESCRIPTION	1902	1903	1904
Cotton Piece goods grey or unbleached..... yds	1,563,100	2,845,400	5,461,800
do. bleached..... "	28,619,000	27,182,300	20,942,600
do. printed..... "	36,012,300	42,686,700	36,279,800
do. dyed..... "	28,002,100	34,434,000	53,386,800
do. mixed..... yds	88,126,500	107,099,100	96,071,000
Value..... £	963,026	1,172,863	1,160,468
Jute Yarn..... lbs	22,176,200	20,436,300	15,691,000
Jute manufactures: Piece goods of all kinds..... yds	1,549,000	585,900	247,000

REVENUE

The following figures show the revenue of the Custom houses for which returns have been received for the month of October:

	1904	1903
Manoas.....	907:114\$000	867:034\$000
Belém.....	2,185:969\$000	1,766:866\$000
Maranhão.....	379:654\$000	449:301\$000
Parnahyba.....	106:545\$000	68:895\$000
Fortaleza.....	313:322\$000	356:664\$000
Natal.....	39:766\$000	48:575\$000
Parnahyba.....	55:382\$000	117:306\$000
Recife.....	1,279:721\$000	1,472:180\$000
Maceió.....	251:409\$000	281:309\$000
Araçajú.....	30:579\$000	53:974\$000
Bahia.....	1,086:007\$000	1,361:464\$000
Victoria.....	39:552\$000	18:121\$000
Rio de Janeiro.....	6,463:957\$000	6,229:327\$000
Santos.....	2,937:853\$000	2,223:973\$000
Paranaguá.....	147:569\$000	115:327\$000
Florianopolis.....	129:606\$000	242:738\$000
Rio Grande.....	826:855\$000	972:673\$000
Porto Alegre.....	607:005\$000	557:678\$000
Uruguayana.....	78:033\$000	49:087\$000
Sant'Anna do Livramento.....	49:294\$000	32:283\$000
Corumbá.....	126:595\$000	66:535\$000
Macaé.....	Suppressed	9:373\$000
Penedo.....	do	11:904\$000
Total October.....	18,041:787\$000	17,402:677\$000
" September.....	16,562:904\$000	16,970:617\$000
" August.....	16,818:629\$000	15,486:197\$000
" July.....	16,623:083\$000	17,251:021\$000
" June.....	15,799:944\$000	15,067:912\$000
" May.....	15,258:714\$000	15,600:347\$000
" April.....	17,896:044\$000	15,972:870\$000
" March.....	17,571:692\$000	17,204:371\$000
" February.....	17,642:960\$000	15,242:847\$000
" January.....	17,871:522\$000	18,347:920\$000
" 10 months.....	170,087:279\$000	154,546:779\$000

Customs Revenue in October shows an aggregate increase of 1,478,883\$ compared with September and of 639,110\$ compared with October last year.

There has been an increase at Manaos, Pará, Parnahyba, Victoria, Rio de Janeiro, Santos, Paranaguá, Porto-Alegre, Uruguayana, Sant'Anna do Livramento and Corumbá, the most notable being at Santos, Para and Manaos. All the rest show a falling off, principally at Bahia, Pernambuco, Rio Grande do Sul and Florianopolis (Desterro).

For the 10 months January to October, there is an aggregate increase of 5,540,500\$, compared with last year.

THE PLOT THAT FAILED

For some time back signs and portents have not been wanting to show that on the slightest pretext a desperate effort would be made to utilise public discontent to stir up revolution. A splendid opportunity was afforded by the unpopular vaccination law and still more odious draft of regulations, which were unscrupulously utilised to rouse the ignorant populace to resistance.]

There is no sentiment more powerful or more easily worked upon than jealousy for one's woman-kind and, as 500 years ago an outrage on Wat Tyler's daughter stirred half England to revolt, what wonder if here in Rio history should repeat itself, when vaccination to an ignorant and credulous population is represented as an intolerable offence on the modesty of their wives and daughters!

So the popular element was assured, and backed up by the social in the shape of a strike of stevedores, all that was wanted to stir up a bloody revolt was the political factor that Messrs. Lauro Sodré, Barbosa Lima and Alfredo Varella were only too happy to provide.

The Vaccination Law was promulgated and, as soon as the draft of the regulation appeared, the fun began. On Friday and Saturday attempts at meetings in the largo S. Francisco were rudely broken up by the Police.

On Saturday night a meeting was held at the Workmen's Club presided over by Lauro Sodré, when the plan of campaign seems to have been decided. On Sunday hostilities broke out and raged throughout the night, their object being to wreck the Gas Works and sink the city in darkness. Unable to carry out that part of the programme, street lamps were wrecked and, under cover of the darkness, the police were attacked and proved absolutely unable to cope with the rioters, who seemed to be ubiquitous and spread all over the city from Rio Cumprido to Botafogo and thence to the Saude and São Christovão, not a street but had its disorderly gang ready for every outrage. At 4 o'clock on Monday the stevedores stopped work entirely and all shipping business came to a standstill. They, too, seem to have joined the rioters and to have entrenched themselves in their own peculiar district, the Saude, which was for two days unapproachable.

The fifteenth of November, glorious anniversary of the birth of the Republic fifteen years ago, broke dull and stormy over the city. The persistent rain chilled the bodies but not the enthusiasm of the "patriots" who would fain save their country by fire, and under the pelting rain the plot unravelled.

Almost everything had, so far, turned out well for the plotters; the people's sympathies were enlisted, the police were spread all over the town in semi-antagonism with the regular forces, and a social note was added by the strike of stevedores that could scarcely have been counted on by the conspirators. It was now time for the political element to show and make itself felt. So after sundry conferences and cryptic swearings on foundation stones, that were to bind the military to act together and repeat the history of the *coup d'état* of 1899, the three arch conspirators—Lauro Sodré, Barbosa Lima and Alfredo Varella—went to the praia Vermelha and frightened or persuaded Gen. Costallat to hand over the command of the Military School to their companion Gen. Travassos, who immediately set out with some 200 of the cadets to march on the Cattete.

But "there is a tide in the affairs of men that taken at the flood leads on to fortune; omitted, all the voyage of their life is bound in shallows and in miseries"; the turning point had arrived and instead of marching on the Cattete the 200 cadets waited the attack, and ichabod was writ all over that Revolution, its glory had departed.

After a smart skirmish, in which the police "cried out and ran, as if 'twere doomsday", only to draw rein when they reached the Cattete, their leader being sore wounded on the knee, the valiant youths the "hope and stay of the State" as some papers still dub them, returned to their quarters at the Praia Vermelha to tamely await developments. Meanwhile, Lauro Sodré, Barbosa Lima and Varella had made themselves scarce. But in the grey of the morning, Nemesis in the shape of the two Ministers—of War and Viçção—tapped at the door and was admitted, and now a dozen cadets lie with their poor deluded toes turned up to the daisies and 300 more are under lock and key in the barracks of the 10th battalion!

The Sedition had fizzled. The Arch conspirators fled and their only general laid up with a bullet through his kneecap, their half hearted adherents, if there were any, thought better of it and instead of "adhering" presented their congratulations at the Cattete. All that then remained was to brush up the crumbs and clear the city of the victims of misplaced confidence. A few sporadic attempts at disturbance were still in evidence on Wednesday morning, but by the afternoon the barricade in the Saude, that too lively imaginations had christened "Port Arthur", had been reduced and the last stronghold of the movement had fallen.

At one moment, it is admitted, the position was most critical and but for the firmness and serenity of the President, who refused to leave his post at the Cattete and set the example of devotion to duty, things would possibly have been very different. Next to him the honours belong, certainly, to the Minister of Public Works, Dr. Lauro Muller, who donned his uniform as a colonel of engineers and put backbone into the, apparently, wavering allegiance of the troops.

Since Monday, telegrams and cables were subject to censorship, code messages being, generally, prohibited.

On the 17th Gen. Olympio da Silveira, who during the movement had the audacity to demand the dismissal of the Minister of the Interior, was arrested and taken on board the

Aquidaban. General Silveira has, since his return from the Acre, been nursing grievances against the Government and was present at the meeting of the conspirators at the Military Club on the 16th inst. He is believed, with many others, to be implicated in the sedition.

Now that the plot has failed the directors of the positivists have issued a manifest denying any solidarity or any connection with it and counsel peaceful methods. All the same, the leaders of the movement were all positivists by sympathy, if they had not perhaps been formally received into the bosom of the "church" as the head-priest asserts. Had they, however, really started their "scientific dictatorship" on the true Comte pattern, however much the Religion of Humanity may disapprove of violence when it fails, it is pretty certain that the interests of Order and Progress' would have been found to be inextricably identified with the new order of things had it succeeded.

Whether acting on the advice of the present head-priest, Teixeira Mendes, or on the dictates of common sense, it is announced that the objectionable regulations for vaccination have been withdrawn, and that it will only be obligatory for children under 6 months and for certain officials. That is as it should be and Government is to be congratulated on its moral courage.

On Thursday 16th there was still some sporadic disturbance in different parts of the town, but after the proclamation of the state of siege on the 17th, calm, blessed calm, settled on the city, which, but for the broken gas lamps, looked as if such things had never been!

On Thursday, 17th, the stevedores renewed work. On the persons of most of the rioters taken prisoners was found money, sometimes to a considerable amount, that they refused to account for. It would be interesting to know who supplied the money for the movement, which must have cost a good deal. The Monarchists are accused, as usual, but we refuse to believe that men like Visconde Ouro Preto could be mixed up in so discreditable an affair, even if their motto be "*quando peior, melhor!*"

It is said that the real people took no part in the movement and that it was a got up affair altogether. But if that is true it is also indisputable that they did nothing and showed no intention of doing anything to defend the Government or the Republic. As a matter of fact, they disapproved of the vaccination law and were aggrieved at the intention of Government to enforce it.

General Travassos was arrested at his house and taken in an ambulance to the Army hospital.

From S. Paulo 700 of the military police were sent to the assistance of the Government, whilst from Rio de Janeiro and other States came offers of assistance, and from the war vessels in the harbour the marines were landed and the vessels themselves prepared for emergencies.

About 200 rioters, almost all of the lowest class, were taken prisoners and sent to the *ilha das cobras* whence it is understood, they will be shipped to localities where they will be less dangerous to society, probably the Acre or the Amazon.

On Saturday, 19th, Dr. Lauro Sodré, who had accompanied the students in full colonel's uniform, white kid gloves, patent leather boots and all, was arrested, he showed two slight wounds in the leg. Drs. Varella and Barbosa Lima are still at large.

In the provinces there seems to have been some repercussion. At Bahia a sub-lieutenant (*alferes*) mutinied with the band and part of the 9th battalion, killed his commandant and took possession of the post office, etc. His object, he stated, was to depose the governor, but the rest of the garrison refusing to join, he was fired at and wounded and has since died. Order has now been completely restored.

At Pernambuco there was also some rioting, that, however, did not assume any importance and was quickly got under.

There are reports of trouble in other States, but what truth there may be in them is impossible to say, as only such news as is passed by the Censor can reach the public.


SUPERARIS

Trade mark — The GREEN Star

General News

Local Items. The returns of the Director General of Public Health for week ended 13th November are as follow:— Yellow fever 0; bubonic plague, 15; small-pox, 47; measles, 2; scarlet fever 0; diphtheria 1; whooping cough, 0; influenza, 6; typhoid fever, 1; dysentery, 0; Beriberi, 1; leprosy, 0; erysipelas, 1; marsh fevers, 5; pulmonary diseases, 58; other contagious diseases, 6; Total 143. Violence, (including suicides) 9. Non-contagious diseases, 171. Total deaths from all causes, 323; equal to an annual death rate of 19.86 per 1,000 inhabitants. Mortality of contagious diseases to total number of deaths 44.27%. Under treatment in hospitals: yellow fever, 3; small-pox, 234 and bubonic plague, 112.

— Dr. Susviela Guarch, the Minister for Uruguay, recently entertained the Minister of Foreign Affairs, Barão do Rio Branco, and a numerous company at a dinner at his residence at the Alto da Serra, Petropolis.

— *O Commercio de S. Paulo* has been sold again, this time to Drs. Plinio and Barreto.

— The revenue of the Telegraph department is increasing having risen from 6,037,874\$ in 1901 to 6,142,112\$ in 1902 and 6,593,431 in 1903.

— By a late decree the Garrook Ropework Export Co. has been authorised amongst other things to manufacture ropes, sails and such like. Some years ago there was an attempt to establish ropeworks that, however, seems to have failed. There should, however, be a good field for an industry of this description, as imports of flax, jute and hemp rope (*cordoalha*) amounted in 1902 to some 700 tons, valued at £ 35,000, besides twine and other goods that come in under other denominations. Duties rule from 7 1/2 d. per kilo for rope to 1s. 2d. per kilo for twine.

São Paulo. On the 31st October the Banco do Commercio e Industria de São Paulo showed a cash balance of 21,699,115\$.

— The Mogyana Company has been authorised to open 22 kilometres of new line to traffic on the Santa Rita branch between Ituverava and Canindé.

— A Buenos Aires paper says that the two persons accused of inducing immigrants imported at the cost of the State of São Paulo to desert for Argentina allege that they were authorised by the Argentine Immigration Department and show documents to that effect.

— Dr. Antonio Prado headed the list at the election of Municipal councillors for the city of São Paulo with 3,171 votes, the next being Sr. Asdrubal Nascimento with 2,322. The only name with an English sound was that of James Oswald who, however, was last with only 209 votes.

— The Mackenzie College of São Paulo has elected Drs. Barros Barreto and Vital Brazil to represent it at the international meeting of the Young Men's Christian Association to be held in London next year.

— The new owners of *O Commercio de S. Paulo* are Srs. Armando Prado and Plinio Barreto, both of them more or less monarchists, so that the principles that have guided the paper since its foundation by Eduardo Prado will be continued.

— The *festas* of 15 November, in commemoration of the Revolution of 1889, were particularly brilliant. If the Monarchy is regretted anywhere, it is certainly not in S. Paulo.

Amazonas. An agreement has been come to between the States of Amazonas and Matto Grosso by which the borders of the two States, so long a matter of dispute, have been finally settled and war been providentially averted.

— The administration of the new Acre territory is being rapidly organised and during the first year of its existence yielded over 6,000,000\$ (£300,000) from duties on rubber alone. At that rate the price paid to Bolivia will prove a first rate investment. The territory is divided into five circumscriptions with judges, schools, etc., but communications are difficult and the desire to "emancipate" the Acre from commercial dependence on Pará and Manaus seems very unlikely to be realised.

Rio Grande do Sul. The chief grievance of the colonists of Triunpho who are leaving *en masse* for Buenos Aires is that they have no schools to educate their children and worse still nowhere to register their births. Marriages and deaths don't seem to have mattered so much, the former being too often a sorrow and the latter a shame, that we would fain forget; but of our share in bringing new souls into this vale of tears we are all inordinately proud and anxious to publish such egregious performances to all the World. For a long time the colonists used to register at the land office, but that being withdrawn, since 1892 they have been registerless, and now a special registrar has been allowed, he wants to fine them for all the back children they did not register. Hence this emigration and the self glorification of Portenos at our expense.

Now it's our turn. *La Prensa* of 30 October says that the immigrants lately arrived at Santa Fé, some 100 families, are in a state of most frightful misery, no steps, however, having been taken for forwarding them into the interior, where work could be found. In the same paper an extract from the speech of the Italian Minister, Prince Cariati, is given congratulating his countrymen on their prosperous prospects in the State of Rio de Janeiro. And yet they emigrate!

— Gambling, says our esteemed contemporary, *A Gazeta de Porto Alegre*, is a fearful vice when indulged in on the humble *Bicho*, but in the form of lotteries is a help to the State and becomes almost virtuous. Circumstances alter cases.

— The Mercurio Insurance Co. has closed all its agencies in Rio Grande.

— Small pox is still prevalent in the city of Rio Grande. Of the eight patients in hospital none had been vaccinated.

— A farmer writes to the papers complaining of the way the land tax is assessed on improvements and not on the value of the unimproved land as in Uruguay and other countries. This, he says, discourages enterprise.

— For the year 1905, expenditure is estimated a 9,800,386\$ or 842,618\$ more than for 1904.

"Superaris" First — the rest nowhere.

THE HARLAN AND HOLLINGSWORTH Co.

WORKS SITUATED ON TIDE WATER

Wilmington, Delaware, U. S. A.

MANUFACTURERS OF

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

Sole Representatives in Brazil:

Norton, Megaw & Co., L'd.

1b-be-en

x x

Try the delicious and

well-known brand of cigars

B. RODENBURG & Co.

S. FELIX — BAHIA

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

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

WHOLESALEERS:

HERM. STOLTZ & CO. — RIO DE JANEIRO

RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED

Telegraphic Address "Epidermis"

Post Office Box No. 486

Mills. Rua da Gambôa, No. 1

HEAD OFFICE:

LONDON: 48, Moorgate Street, E. C.

BRANCHES:

S. PAULO: 26, Rua do Comercio.

ROSARIO: 1075, Calle Santa Fé.

BUENOS AIRES: 335, Calle B. Mitre.

AGENCIES:

Victoria, Bahia, Macció, Pernambuco,

Ceara, Maranhão and Pará

Curitiba, Desterro, Rio Grande, Pelotas

and Porto Alegre

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

"NACIONAL"

"SAVOIA"

"BUDA-NACIONAL"

"BRAZILEIRA"

"GUARANY"

Daily production of Flour and Bran: 10,000 Bags

Office: 56, Rua Primeiro de Março, Rio de Janeiro

HUNGARIAN WINES

GREAT REDUCTION!



Hungaria

Hungarian Claret

Château Palugyay

Hungarian Hock

Tokay

SOLE IMPO TER:

PAULO ZSIGMONDY

78, Rua General Camara

BREULINA

Powerful desinfectant, 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.

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.....

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 1º 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 E. Rosario. Dealers in wines, groceries, canned goods, hams, bacon, fresh butter, cheese and New Zealand Mutton and Game.

Hairdresser and Barber

J. Mann. — 69, Rua dos Ourives 1st floor. Facing Avenida and one door from Rua do Ouvidor.

Importers and Exporters

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

Jewellers

Farani Sobrinho & Co. — 109 Rua do Ouvidor, diamonds, etc.
Levy Irmãos & Co. Ouvidor 109 (1st floor) rough & cut diamonds.

Photographical Appliances

Bastos Dias — Photographer — Large stock of photographical appliances. Rua Gonçalves Dias 52, 1st floor.

restaurants

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

Rubber and Stamps

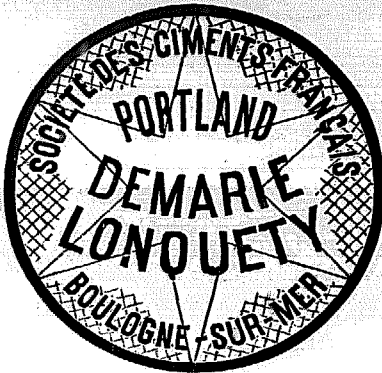
S. T. Longstreth, office and works, 16 Travessa do Ouvidor, 1st floor.

Stationary — Books

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

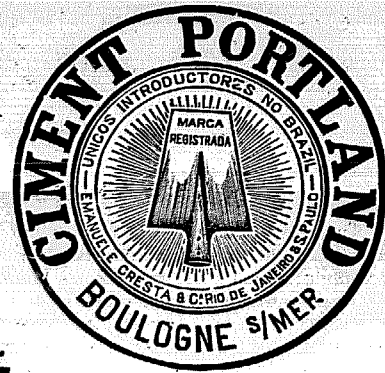
Sworn Translators

Fonseca & Murray. — Rua do Ouvidor 42, 1st floor.



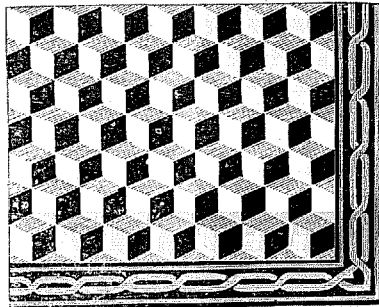
CASA CRESTA

Manufacturers of Tessalated Tiles
AND
FOREIGN
MOSAICS
AND **TILES.**



MARBLE MERCHANTS

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



TRADE MARKS
Demarle Lonquety
AND
PA'

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

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

41, Rua da Quitanda, 41 Rio de Janeiro

Smy, Myers & Co.

ENGINEERS, MERCHANTS

AND

Contractors for Railway Material, etc.

Suffolk House, 5, Laurence Pountney Hill

TELEGRAPHIC ADDRESS: "FOUNDATION"

LONDON

Resident Engineer in Rio de Janeiro:

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

73 RUA PRIMEIRO DE MARÇO

RIO DE JANEIRO
KNIGHT, HARRISON & CO.

No. 73 Rua Primeiro de Março

TELEGRAMS "KNIGHT"

Agents for

The Royal Mail Steam Packet Co.

TELEGRAMS "ROYAL"

P. O. B. No. 21.

SÃO PAULO AND SANTOS
WYSARD, WILSON & CO.

No. 47 Rua de São Bento. SÃO PAULO

P. O. Box 441. TELEGRAMS "FIELDFARE"

No. 62. Rua 15 de Novembro 'SANTOS'

P. O. Box 147. TELEGRAMS: "FIELDFARE"

AGENTS FOR

THE ROYAL MAIL STEAM PACKET CO.

TELEGRAMS "WYSARD"

The Brazilian Review

RIO DE JANEIRO, TUESDAY, NOVEMBER 22nd, 1904.

THE CRISIS

The experience of the last few days has once more brought home to the inhabitants of this city the terrible risks entailed by a political system that relies for support almost exclusively on undisciplined and unreliable forces.

As in 1897, when the attempted assassination of Dr. Prudente de Moraes revealed the abyss to which the country was being hurried by the reckless ambition of politicians who, to gain their ends, allied themselves with the very dregs of fluminense society, a providential bullet in the knee of the military leader of the would-be revolutionists has now prevented a *coup d'état*, that, in all probability, would have terminated in the sack of the city by their ruffianly allies, who already held the police at bay and only waited for the attention of the garrison to be otherwise engaged to put their infamous plans into execution.

Once more has the Republican form of Government been saved from worse than annihilation by a happy accident rather than any particular foresight or wisdom on the part of its partisans.

If men may be told by their friends, and the quality of the vaunted patriotism of the leaders of this aborted movement be judged by their alliance with criminals and incitement of more decent if ignorant classes to revolt by the gravest misrepresentation of the intentions of Government with regard to enforced vaccination, then, indeed the danger this country has escaped is incalculable!

It is possible that with some luck and a good deal of assistance from the military a dictatorship might beset up for a time; but it could not last and would never be accepted in the States and would be a certain signal for a bloody civil war that would, in all probability, result in the dismemberment of the country, and the liquidation of Brazil as a political unit.

The area is too vast and cohesion of its elements too slight to admit of arbitrary control from a single centre, howsoever powerful, such as is dreamed of by Positivists and Monarchists. The only form of Government that can knit these loose elements together is that which will secure to them the greatest degree of autonomy and of liberty to develop each in its peculiar medium.

Such a form of Government is provided by the Federal Constitution. It may not be perfect, but it is better suited to the genius and nature of the country than any other.

To improve and perfect this instrument of Government and liberty should be the aim of every Brazilian citizen who loves this country and puts its wellbeing before his own.

Outside of that, patriotism is but a name and a pretence!
The duty of all those who care at all for the country,

Brazilians or aliens, in this crisis is clear. It is to support the Government, even if they disagree in minor details.

The peril has been too real, too imminent, to be lightly dismissed and, even now, may not be entirely conjured except by the decided and unmistakable expression of the country's mind.

To Government the last few day's painful experience should likewise point its lesson and teach how critical must be the position of a country whose administration is divorced from public opinion.

Well meaning as the present Government undoubtedly is, neither it nor any of its predecessors, the monarchy included, have been ever really popular, because government in this country has been always carried on in the interest of the classes, which the masses know and resent.

Only when the Republic rests its foundations on the hearts of the people will it be secure from attacks from ambitions or jealousies within or from aggression without; and that will only be when JUSTICE reigns supreme throughout the land, the same for all, for white or black, for rich or poor and for native or alien alike.

Let patriots give up revolutions and *pronunciamentos* and see to that!

ADELRMO SANCHES

REAL ESTATE - HOUSE AGENT

43, Rua do Ouvidor (1st floor)

RIO DE JANEIRO

Undertakes the buying and selling of every description of City and Suburban property. Mortgages and Investments.

Rents collected
and Estates taken charge of.

Grande Hotel Metropole

RUA LARANJEIRAS, 181

The best for families and gentlemen.
Reduced price.

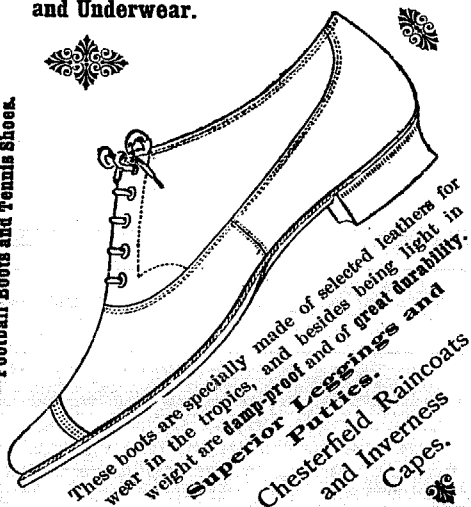
RIO DE JANEIRO

b-bl-ea

"Superaris" Mixes fine with all spirits.

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 damp-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 :



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.

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 Grottos 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 Março street), before leaving the city, and if unable to speak either Portuguese, Spanish or French, had better engage an interpreter (at Crashley's the English book-seller's, of 36 Rua do Ouvidor) for whom the charge is commonly Rs. 25\$000, for the day. Charges for breakfast at the Hotel White are at the rate of 4\$000 per head without wine. Carriages to visit the different points of interest cost 30\$000 for the round trip. Saddle horses cost 15\$000 per day but are difficult to obtain. As the electric cars only run on week days at stated intervals and there are none between the hours of 11.04 a.m. and 2.16 p.m., if the 11.04 car be missed it will be advisable to order a special by telephone, for which the charge is very moderate, only 25\$000 for 20 persons for the up journey.

Fares by mule tram to the junction with the electric railway

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

TIME TABLE

WEEK DAYS

FROM LARGO DE S. FRANCISCO DE PAULA		FROM ALTO DA BOA VISTA	
A. M.	5.04—6.24—8.50 — (from rua da Conceição luggage and passenger cars) — 8.16—9.28 and 11.04.	A. M.	6.49 — 8.01 — 8.40 (luggage and passengers cars) — 10.00 and 11.10.
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.	P. M.	12.48 — 4.01 — 5.54 (luggage and passengers cars)— 6.00 — 7.10—9.00 and 10.33.
SUNDAYS		SUNDAYS	
Departure from the Largo de S. Francisco de Paula		Departure from the Alto da Boa Vista for the Largo de São Francisco de Paula	
A. M.	5.04 — 5.52—6.28—7.04—7.28—7.52 — 8.28 — 8.52 — 9.16 — 9.52—10.16—10.40—11.16—11.40.	A. M.	6.45— 7.41—7.13—8.09—8.37—9.05—9.33—10.01—10.29—10.57 11.25 and 11.53.
P. M.	12.04—12.40—1.04—1.28—2.04—2.28—2.58—3.23—3.52—4.16—4.52—5.16—5.46—6.16—6.40—7.04—8.04—9.04.	P. M.	12.21—12.49—1.17—1.45—2.13—2.41—3.09—3.37—4.05—4.33—5.01—5.29—5.57 (luggage and passengers cars) — 6.25—6.53—7.21—7.49—8.17—8.45—9.13—9.41 and 10.37.

FARES

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

REPORT
OF THE
Minister of Finance, Dr. Leopoldo Bulhões
TO THE
PRESIDENT OF THE REPUBLIC
for 1903

In compliance with the obligations laid down by art. 51 of the Constitution of the Republic, I present Y. E. with my report of the affairs of this Ministry during the period elapsed since the publication of my first report.

The measures adopted by Congress and put into execution by Government for redressing the backward state into which publication of the final balance sheets has fallen have given the expected results and the balance sheets for the years 1895 to 1899 are already printed, whilst that for 1900 is finished and ready for the press and for 1901 only awaits some details from the War and Marine departments, not yet received at the Treasury, and some monthly balance sheets from the Treasury Delegacies at Alagoas, Minas Geraes and Matto Grosso, to be closed.

The direct cause of the disorganisation of this branch of the service was due, as I had previously occasion to point out, to deficiency of the staff of the fiscal delegacies, now removed by the reforms introduced under the legislative decree N. 1,178 of 16 January of the current year. Although of so recent a date the good effects of the reorganisation of that department are already manifest in the regularity of the service and punctuality with which accounts now reach the Treasury.

With the re-establishment of the posts of accountant and fiscal procurator as well as of the Junta da Fazenda, the morality of local administration of the Treasury affairs may be expected to gain considerably by the severe fiscalisation thus effected.

The Internal Revenue Office (*Recebedoria*) at Rio de Janeiro and the Mint have been both reorganised, the former under the dispositions of legislative enactment No. 1,177 and the latter under No. 1,178; both have now their full complement of employees and are working with regularity.

At the Mint it was not merely insufficiency of personnel but of space for accommodation of all its vast dependencies that was the difficulty, which, in compliance with the repeated demands of the director, I have taken steps to correct by execution of the necessary works administratively according to the estimates and under the direct fiscalisation of that department.

Shortly, notes and other fiduciary documents will be printed at this important federal establishment under the supervision of a French artist specially engaged for the purpose.

As a complement of this reform, it is necessary that the *Codigo de Contabilidade* (Code for official bookkeeping), organised by Government with the authorisation of the National Congress, under art. 2, of No. IX of law 953 of 29th December 1902 and sent to Congress accompanied by a message of Y. E. on 26th December 1903, should be approved.

By this code the principles of our financial legislation, fiscalisation of Revenue and Expenditure and audit (*tomada de contas*) of the accounts of Treasury functionaries will be consolidated and the system of general accounts of the Republic be unified and generalised, whilst the separate accountants' departments (*contabilidades*) of the different ministries will be centralised at the Treasury in accordance with the principles of art 3 § 1 of law 23 of 30 October 1891.

Whatever modifications Congress may, in its wisdom, introduce, the National Treasury should not be left any longer without this important improvement, of which the general lines should be respected, especially as regards the system of accounts by fiscal year, that has been the rule since 1840 and has the advantage of facilitating the examination and fiscalisation of operations inherent to each budget and of discriminating the responsibilities of each separate period or financial administration.

* *

The financial outcome for the quadriennium 1900 to 1903, as shown by the figures of the definite balance sheets of the Treasury if, indeed, it does not inspire absolute apprehension as regards aggravation in the future, neither does it present any margin for budgetary extravagance. On the contrary, the situation exacts the greatest moderation and prudence, not only as regards expenditure but revenue also, of which the sources cannot suffer the least curtailment.

Verified revenue for 1900 was as follows — 49,955,521\$612 gold and 263,760:46\$259 paper; expenditure amounted in all to 41,892:150\$276 gold and 274,521:393\$684 paper, thus leaving the surplus of 8,063:371\$836 gold and the deficit of 110,760:929\$425 paper.

For the fiscal year 1901 revenue was 44,174:054\$355 gold and 288,090:196\$524 paper, whilst expenditure amounted to 43,411:117\$878 gold and 289,345:755\$699 paper and, therefore, left a surplus of 762:936\$477 gold and a deficit of 1,255:559\$175 paper.

For 1902 the verified revenue amounts to 43,706:326\$157 gold and 272,619:212\$689 paper and expenditure to 36,163:453\$855 gold and 236,079:665\$633 paper, leaving therefore, a surplus of 7,542:872\$802 gold and 36,539:547\$056 paper.

The fiscal year 1903, for which, as well as for 1902, liquidation is not yet definitive, shows a revenue of 45,576:944\$099 gold and of 266,464:132\$185 paper, whilst expenditure reached 43,192:214\$098 gold and 281,213:959\$733 paper and left a surplus

of 2,384:730\$001 gold and a deficit of 14,749:827\$548 paper, which will, perhaps, disappear altogether on final liquidation of the respective operations.

By this it is seen that budgetary revenue for the quadriennium amounted to 183,412:846\$223 gold and 1,090:934:005\$657 paper and the respective expenditure to 164,658:935\$607 gold and 1,181:160:774\$749 paper, and left a net surplus of 18,753:910\$616 gold, and a deficit in paper of 90,226:769\$092, which was covered by the surplus of 200,724:348\$363 from the preceding year (1899). (see foot note).

From this it may be concluded that if the gold revenue is sufficient to satisfy all the engagements of the Union in that specie, the portion collected in currency is insufficient to cover the respective expenditure. This is all the more notable because the currency moiety of revenue tends to diminish year by year and exacts the gravest attention of Congress in order that equilibrium may be reestablished between the respective revenue and expenditure.

In the estimates for 1905 submitted to your consideration the greatest pains were taken to ensure such equilibrium, to which end revenue was estimated at 47,841:880\$889 gold and 261,133:000\$ currency, including export duties for the Acre territory valued at 5,000:000\$000.

The state of the Country's finances does not admit of the suppression of a single item of revenue enumerated in my proposal, whilst their aggravation on the other hand would but give negative results.

Since 1896, the National Congress has, with the object of protecting national industries, thought fit to place heavy taxes on certain foreign products and the tendency is still to raise duties on imports and, whilst making them almost prohibitive, to leave the national products without competition in our own markets.

The revision of the tariff, carried out in 1897 by the commission of which I was president, succeeded in preserving revenue and preparing the way for gold duties later on, whilst maintaining previous concessions to manufactures and thus respecting interests constituted under the shadow of a protective policy. Compromise was inevitable, as, without it, the commission would have never attained its object or it would have been finally sacrificed in Congress.

To me it seems that the matter should be regarded not so much from the theoretic standpoint as from that of actual financial conditions, that only admit of a moderate degree of protection with compensating rates.

The Union lives principally on indirect taxes derived for the greater part from duties on imports, which represent 60% of the total budgetary revenue.

Aggravation of the tariff brings as a consequence the shrinkage of the respective revenue which is not, in turn, compensated by the internal taxes to which national products are subject.

Besides the protection extended to manufactures does not stop there, and exacts still heavier sacrifices of the Union as, if, on the one hand, importation of foreign competing products has been made difficult, on the other, duties on the raw materials have been reduced and concessions of total exemption therefrom been multiplied in such a way as to have seriously affected Customs revenue.

Nor, even, have the National manufactures, so prodigally protected, gained a corresponding advantage. Once put beyond fear of competition from similar foreign products, what ensues is the decadence of the monopolising industry, that, relieved of all competition, takes no care to improve its products, so that they are gradually rejected by consumers.

Monopoly under such conditions is not only injurious to the industries themselves, but is prejudicial to consumers who, in place of cheap and good articles to be obtained from abroad, are obliged to make use of the inferior and dear native article.

The Customs tariff put into execution by decree 3,617 of 19 March 1900, dispenses to National industries all the protection they require. The duties with which foreign sugars, textiles, stearine candles, hats, boots, matches, biscuits, milk products and particularly pharmaceutical preparations, perfumeries, beer, furniture, lumber, cereals etc. are burdened are an ample guarantee of good results and independent existence to our manufactures. For further protection they must look for relief from the export duties imposed by the States. The reduction of these duties and freedom for interstate exchange, now reduced to law, are, in my opinion, the only elements that National manufactures now stand in need of to ensure their development and prosperity. There would still remain the hindrance arising from difficulty of transport, but that might be removed without prejudice to the revenue.

Defenders of the prohibitive system allege that what the Union loses in import duties is compensated by inland revenues and the increase of consumption of National manufactures.

That is a mistake. In that case it would be necessary for "consumption" (excise) revenue to increase proportionately whenever revenue from imports decreased, whereas comparison of the revenue for the last two years shows just the opposite to be the case.

In 1902 the verified duties from imports to date produced 126,540:683\$010 paper and in 1903 only 108,269:222\$035, i. e., 18,271:469\$975 less than last year.

Consumption dues in 1902 gave 34,537:415\$843 whilst for 1903, the books, so far, show only 24,136:061\$154 received or 10,401:354\$689 less.

[NOTE. When this was written the accounts for 1903 were incomplete. In a foot note Dr. Bulhões states that later returns showed import duties to have been 127,058:733\$548 for 1902 and to have

risen to 132,166,215\$157 in 1903, whilst consumption dues amounted to 34,652,074\$794 in 1902 and so far as is known to 33,896,423\$470 for 1903. The Minister adds, "These figures, however, do not weaken my argument, seeing that from 1896 to 1899 the revenue derived from imports has fallen from 263 to 220 thousand *contos* and that consumption dues only date from 1899, and from 25 thousand *contos* in that year rose to 36,000 in 1900 to fall again to 31,000 in 1901, and even so they were recovered on imported goods as well, which contributed about one third of the total."

What is lost by the contraction of imports consequent on the exaggeration of duties and by the exemption from duties on prime materials with which National industries are likewise favoured, is, therefore, not compensated in any manner by the revenues obtained from such industries by the Union.

In North America where protectionism does not signify prohibition, revenue, instead of diminishing, shows a great increase.

Observation of this fact led Mr. Meline to propose the adoption of similar tariffs for France, justifying the proposal in the following words:—

"We will conclude with a final consideration, in agreement with all the rest, in justification of the proposed new tariffs which will add to revenue in a notable manner, and if, after our disastrous war of 1870 we had imitated the example of America, we should to-day have no debt and be in most flourishing conditions. It is objected that no increase of revenue can be looked for from the new tariff, seeing that its whole object is to put impediments in the way of exports of foreign products and, in consequence, to reduce the respective revenues. Such it is true would be the case were our tariffs prohibitory; in point of fact we believe that they are merely compensating."

It is not however protectionism merely that threatens the interests of the National Treasury by depriving it of part of its revenue, but the States that, dissatisfied even with the large share they secured in the partition of taxation, now endeavour to appropriate the duties on the transfer of bonds and shipping, that of 2 1/2% on the dividends of banks and joint-stock companies (*sociedades anônomas*) and the stamp-tax.

The tax on transfer of bonds and shipping was eliminated from the estimates for 1900, by the Senate, who regard it as unconstitutional; included again by the Chamber of Deputies in the Estimates for 1904, it was again excluded by the Finance Committee of the Senate, who, in their report No. 377, of 1903, expressed their opinion as follows:—

"The tax on transmission of property of every kind, was granted by the Constitution exclusively to the States. The Union has no claim to it, and it is excluded from the list of taxes that may be cumulatively imposed by both the Union and the States."

The divergence between my own and the honorable Commission's views, arises from my being unable to recognize the power of the States to tax bonds issued by the Union that constitute a federal obligation, (*serviço*), or shipping which, from its very nature, escapes local jurisdiction.

So much so, in fact, that the Committee itself refused to the States powers to tax bonds (*apólices*), and as regards shipping allows the Union to collect this tax by subrogation.

The exclusive right of the States to tax transmission of property, applies only to the real and other estate existing in the territory subject to their authority. Beyond that the sovereignty of the Union, that reaches to points of the national territory not touched by the limits of the States, is indisputable. I refer to the foreshore, boundary lands, acquired territory, navigable rivers and territorial waters.

Should the opinion of the Committee of Finances of the Senate prevail, it would mean that, not even in the Acre territory, incorporated with the Union territory by effect of the treaty of Petropolis, could the Federal Government impose taxes for the transmission of property, on exports, or professional and trade licenses, because, according to the Constitution of the Republic, all these are exclusively reserved for the States.

Where States already exist, it is clear that the Union has no power to impose any of these taxes, because what the Constitution had in view was to secure the State against any possible encroachment by the Union in regard to taxation. But, in cases where all such danger disappears, either because the entity entitled State does not exist, or is incompetent to tax objects over which it can exercise no authority, it is incomprehensible that the Union should be prevented from doing so to the detriment of its most vital interests.

Against the recovery of 2 1/2%, a tax on dividends, the Banks and Joint-Stock Companies of Bahia and S. Paulo have already protested and commenced a suit in the federal courts, on the ground of inconsistency and identity with trade and professional licenses (*Indústrias e Profissões*), pertaining exclusively to the States.

In first instance a favourable sentence was obtained, which, however, was reversed by the Superior Court, in which the principle that this is in reality a tax on income and not on the exercise of trades and professions prevailed.

Notwithstanding the decision of the Supreme Court, the only authority competent to decide on the unconstitutionality of taxes, there seems likely to be an attack on this tax, the antecedents of which, to make matters clearer, I will now relate.

The actual tax on *Indústrias e Profissões*, is the renewal of the old taxes on (*lojas*), shops, also known as the *Imposto de Banco*, (Bank tax), on *magazins de modes*, auction rooms, furniture stores, and on custom despatchers and brokers, created by § 2 of decree (*Alvará*), of the 20th October, 1812, by art. 51 § 12 of the Law of the 15th November, 1831, and by law 317 of 21st October, 1843.

Law 1507 of 26th September, 1867, art. 11 authorized Government to fuse all those taxes into a single one, of which

the part having regard to the nature and class of the industry or profession and the commercial importance of the locality in which they were exercised was fixed, and the other part was proportional to the rental value of the premises in which the respective trade or profession was exercised.

For Joint-Stock Companies a special tax of 1 1/2% was created by the same law No. 1507, charged on the profits annually distributed amongst the shareholders. This tax was never confounded with the two other components of the license for Trades and Professions, and it was only applied on the existence of dividends for distribution being verified. In the absence of dividends, Joint-Stock Companies paid no tax or impost at all.

This system continued in vogue until 1873 when by the regulations annexed to decree 5,690, of 15th July, determined that in cases where there was no dividend to distribute, Joint-Stock Companies should pay the corresponding license (*Indústria e profissões*), which was reproduced by decree 9,870 of 22nd February 1888.

This alternative has given rise to two opposite opinions. One that pretends that the 1 1/2% tax on dividends, and the trade and profession license are the same, and the other that maintains that this tax, far from being a license, is in reality a tax on the Revenue produced by the capital of such companies, independent of the trades and professions license to which, only in case of there being no dividend, they were liable.

I myself am of the latter opinion. The intention of the legislator in not obliging Joint-Stock Companies to pay the tax on dividends and the two taxes that characterize Trade and Professional licenses as well, far from introducing confusion, as is pretended, shows unmistakably the distinction between the two kinds of taxes and that the effect of their alternate application was to prevent cumulative taxation.

This distinction was made by decree No. 4,346 of 23rd March of 1869 which, in Art. 3, referred to the fixed rates of the tax on Trades and Professions and to the rates for dividends of Joint-Stock Companies.

The tax transferred to the States under the denomination of *Impostos de indústrias e profissões*, (trade and professional licenses), was, therefore, that determined by law 1507 of 1867 to be made up, partly by a fixed and partly by a proportional rate, in which the 1 1/2% tax on dividends was never included.

When Art. 8 of the project of the Provisional Government corresponding to the Art. 9 of the Constitution of 24th February was discussed in the Constituent Assembly, two amendments were proposed, one by Senator Lauro Sodré, directing the *Indústrias e Profissões* tax to be included in its dispositions, and the other by Sr. Muniz Freire, in the following terms:

"Add. Par. 1.—On the Revenue of capital and other personal or industrial revenues, etc."

When the amendment of Dr. Lauro Sodré was voted, Senhor Muniz Freire asked for preference for his amendment on the grounds of being more comprehensive than that of Dr. Sodré, the *profissões* and *indústrias* tax being implicitly included. The President of the Congress, however, considered them to be distinct and directed that they should be voted separately, first that of Senator Lauro Sodré, which was approved, and then that of Sr. Muniz Freire which was rejected.

By this it seems that the intention of the Constitution and Congress in yielding to the States the licence for trades and professions, (*imposto de indústrias e profissões*) was to exclude the tax on revenue derived from capital that Sr. Muniz Freire's amendment aimed at, at that time recovered at the rate of 1 1/2% on the dividends paid by Joint-Stock Companies to their shareholders.

In the debate that followed on the 17th December 1891 Sr. Rosa e Silva, in reply to Dr. Ruy Barbosa, declared that the income (*renda*) tax was included in Article 12 of the draft of the Constitution and might be cumulatively utilized by the Union and by the States, in which he was in agreement with the illustrious Minister of Finance of the Provisional Government, who expressed himself as follows:—

"The Minister of Finance suggested taxation of income, (*renda*) alcohol and tobacco by the States. I prenote that the attribution of taxing these objects is cumulative. Both the States and the Union, according to the draft of the Constitution have the right to tax income, alcohol and tobacco, and in view of the financial difficulties of the Union and the tremendous increase of expenditure, is it likely, I enquire, that the Union will hand over these taxes exclusively to the States to be converted into their chief source of revenue."

In the first estimates of the Republic, this tax was incorporated with the stamp tax, to be afterwards separated again by Law 126 A. of the 21st November, 1892, when it was constituted a separate tax and the rate was raised to 2 1/2%.

At first, in accordance with said law 126 A and 191 A of 30 September, 1893, and 265 of 24th December 1894, this tax was levied in the Federal District (Capital) only, but was extended to foreign Joint-Stock Companies and Societies with domicile in the States by art. 5 of law 359 of 30 December 1895 and finally to National Joint-Stock Companies and Societies with domicile also in the States by Art. 4 of Law 489 of 15 December 1897.

In conclusion: constitutional dispositions, by both letter and spirit, allow the Union to tax the dividends distributed by Joint-Stock Companies to their shareholders. The Legislature, for many years utilized this tax as a source of federal revenue. The Supreme Court decided that the tax is legitimate. The elimination of the tax would be unjustifiable, when currency revenue requires to be reinforced to reestablish equilibrium with expenditure.

As regards the Stamp Tax the Governor of Pernambuco has just issued a decree subjecting the acts and documents

subject to federal stamps to a similar State tax as well, and has declared unconstitutional law 585 of 29th June 1899, that, on the strength of art. 9 § 1 No. 1 of the Constitution discriminated the powers of the Union and of the State, respectively, in regard to stamp duties.

Rejecting the authority of this law, the Governor of Pernambuco asserts the preferential rights of the State to decree stamp duties and defends the interests of the State at the cost of those of the Union.

Should the Governors of the other States proceed in a similar manner, the same difficulties will be encountered in enforcing the tax as existed previous to the promulgation of that law.

* *

The Foreign Debt, that at the date of my last report amounted to £62,529,427—9s.—9d., is now reduced to £62,158,377—9s.—9d., in consequence of the amortisation of rescision bonds to the value of £371,120, exclusive, however, of £3,388,100 for the Western Minas Railway Loan, last year incorporated by Government with the National Debt.

* *

The sinking fund for the issue of rescision bonds, shows a balance of £133,997—0s.—9d., as follows:—

Balance in hand at date of my last report.....	£126,932—6s.—1d.
Difference between the guaranteed interest and that on the rescision bonds for 2d. half of 1903	119,544—18s.—0d.
Do do for first half of 1904.....	119,544—18s.—0d.
Yield of the lease of some of the expropriated lines 1.386:703\$455, at 12 ⁷ / ₆₄ d. exchange.....	69,967—2s.—8d.
	435,989—4s.—9d.
Amortisation of the respective bonds to the nominal value of £371,120... £288,139—2s.—7d.	
Expenses known up to date 13,853—1s.—5d.	301,992—4s.—0d.
Balance in hand.....	133,997—0s.—9d.

The above sum of 1.386:703\$455, representing expenditure from 1901 to first half of 1904, was made up as follows:—

Central Bahia Railway.....	240:748\$135
Minas & Rio Railway.....	694:375\$402
Bahia & São Francisco R'y.....	173:482\$327
Conde d'Eu Railway.....	149:247\$431
Central Alagoas Railway.....	128:850\$160
	1.386:703\$455

* *

The Balance in the hands of our London Agents on the 30th June last year, was £2,537,058—1s.—7d., on 31st July of the current year (1904) it had risen to £3,866,196—17s.—10d. Remittances, for which exchange was taken, ruled about £406,000 per month, and from January to 31st August last, amounted to £3,249,550—19s.—1d.

This balance corresponds almost entirely to the Fund for guarantee of the Paper Money instituted by law No. 581 of 20th July, 1899, in virtue of which the following sums have been collected:—

During the fiscal year 1900..	£ 865,571—5—6	or	7.693:971\$366
» » » 1901..	776,114—14—9	»	6.898:797\$700
» » » 1902..	1,038,124—11—2	»	9.227:773\$566
» » » 1903..	960,912—7—7	»	8.541:443\$380
(First half)..... 1904..	461,610—18—6	»	4.103,208\$259
	£4,102,333—17—6		36.465:194\$561

Deducting £1,100,000 loaned to the Bank of the Republic for exchange purposes and for assistance of the market in virtue of laws No. 581 of 20th July, 1899 and No. 689 of 20th September 1900, and likewise the first instalment of £1,000,000 for the Acre territory, there remain in the hands of our London bankers £3,866,196—17s.—10d. of which £2,002,334—7—6 correspond to the fund for guarantee of the paper-money and only £1,863,862—10s.—4d. remain to meet current expenditure in that market.

* *

The fund for Redemption of Paper Money is constituted as follows:—

Received during the fiscal year 1900.....	Rs. 2.872:258\$377
» » » 1901.....	3.190:585\$716
» » » 1902.....	3.063:586\$855
» » » 1903.....	4.086:469\$723
» » first 1/2 year 1904.....	1.085:319\$292
	Rs. 14.298:219\$963

Deducting the instalment on the Loan of 25,000:000\$ to the Bank of the Republic, authorized by art. 5, Law 689 of 20th September, 1900.....	10.000:000\$000
Loans in aid of Pernambuco sugar planters in 1901.....	1.000:000\$000
Ditto, ditto in 1902.....	500:000\$000
Sum handed over to the Caixa de Amortisação for redemption of paper money.....	3.000:000\$000
	14.500:000\$000

There remains a debit balance against the Fund..... 201:780\$937

* *

I authorized the *Caixa de Amortisação* to proceed to the drawings for the redemption of the internal loans of 1868 and 1897, the former to the value of 900:000\$000 gold, and the

latter for 6.000:000\$ paper, that for the 1868 issue being fixed to take place in October next and for the 1897 loan to commence in January 1905. During the past year 4,328 nominal and 1872 bonds to bearer of the 1897 loan were paid off to the value of 142:500\$ gold, and a few of the issue of 1889.

* *

The fund for the amortisation of the internal debt as entered in the books of the *Caixa de Amortisação* to 31st. of August last, amounts to 17.486:300\$, and is represented by 18,495 bonds (*apolicies*), the interest on which is employed annually in the purchase of more bonds.

* *

The Treasury notes in circulation on 31 August 1898, amounted to 788.364:614\$500, but are now reduced to 674.001:105\$ by the withdrawal of notes to the value of 114.363:509\$500, effected from the 1st September 1898 to 31 August last.

* *

The account opened for the foreign loan contracted for the improvement of the Port of Rio de Janeiro showed, on the 10th. August last, a balance of £ 2.038.051-14s 8d., as follows:—

90% of £5,500,000 minus expenses, commissions, Brokerage etc.....	£4,778,818—2—8
Interest to 1st January, 1904.....	49,613—16—3
» » » July, 1904.....	50,595—12—4
	£4,879,027—11—3

Amounts employed in the Port Works:

Drawn on 29 September 1903... £300,000—0—0	
» » 17 October »... 300,000—0—0	
» » 2 February 1904... 500,000—0—0	
Passed to general account on 19 March 1904.....	500,000—0—0
Drawn on 4 May 1904.....	600,000—0—0
» » 10 June.....	600,000—0—0
Paid to C. H. Walker & Co in London.....	40,975—16—7
	2,840,975—16—7
	2,038,051—14—8

Equivalent in paper-money of the above drafts..... Rs. 54,947:351\$500
 Handed over to the respective commission up to September last..... » 41,496:857\$758

Balance in hand..... Rs. 13,450:493\$712

* *

The Internal funded debt that in my first report stood at 581.520:100\$000, is now 581.340:600\$000.

* *

The internal floating debt now amounts to Rs. 230.036:586\$705 discriminated as follows:—

Previous to 1827.....	22:176\$975	
Inscribed in the Register (<i>Grande Livro</i>).....	135:994\$460	
» » auxiliary Registers.....	148:765\$260	306:936\$695
Treasury Bills.....		17:500\$000
Funds of deceased and absent persons.....		3.446:843\$888
Orphans Fund.....		10.870:653\$736
Deposits at the Mont de Pieté.....		221:730\$981
» » » Savings Banks.....		159.661:531\$925
Public Deposits.....		4.778:587\$740
Sundry.....		50.732:801\$790
		230.036:586\$745

The issue of Treasury Bills has been redeemed to the value of 6 000:000\$000.

* *

To attend to an expenditure of an urgent and imperious nature, the following credits were opened in 1903:—

	Gold	Paper
Ministry of Finance.....	147.084\$633	42.447:439\$549
» » Industry.....	196:181\$667	10.204:595\$794
» » Justice.....	—	7.027:898\$620
» » Marine.....	—	9.509:255\$490
» » War.....	—	7.452:483\$381
» » Foreign Affairs.....	245:000\$000	770:000\$000
	588:266\$300	77.411:672\$834

In the 42.447:439\$549, paper, corresponding to the Ministry of Finance, is comprized the special issue of bonds (*apolicies*), authorized by decree No. 1,865 of 16th June of last year to the value of 17.300:000\$000, and the expenditure incurred for purchase, in liquidation, of the assets of the Western of Minas Railway Company, and for indemnisation of the *Bolivian Syndicate* for desistance from the concession by the Bolivian Government of the administration of the Acre Territory, the former amounting to 15.662:500\$, and the latter to 2.866:270\$290.

With the object of securing the interests of the Treasury involved in the Sorocabana and Ituaçu Railway Company, represented by £50 mainline debentures to the value of 5.000:000\$ and second series 100\$ debentures to the value of almost 20.000:000\$000, Government, duly authorized by law 953 of 29 December 1902 and Art 27, letter A, of law 1,145 of 31st December 1903, bought in at auction on the 5th August last, the whole property of said company, the judicial liquidation of which had been previously decreed by the competent judge.

In representation of the Treasury the senior Attorney-General of the Republic for the Capital was present at the action and made a bid of 55,000,000\$000. As, however, the presiding judge did not accept that offer, it was increased by 5,000,000\$000, the deed of sale being duly extended at the offices of the notary Gabriel Ferreira da Cruz on the 20th September last and ratified on the 29th.

To provide for this payment and for other expenditure relating to the acquisition of said property, the Government opened a credit of 65,325,000\$ by decree 5,327 of the 24th of this month.

To make matters easier Government had previously acquired from the Corporation of Foreign Bondholders, the London representatives of the holders of Ituama debentures, whose representative here was Dr. José Pires Brandão, 1,494 debentures of £100 each with the overdue coupons Nos. 24 to 31 for the sum of £197,208 payable in three instalments of which two have been already paid, one of the value of £98,604, corresponding to 747 debentures, and the other of £49,368 for 374 debentures. The third instalment is due on 31st October next for £49,236, corresponding to 373 debentures.

* *

In order to form an opinion as to the economic situation and the burdens that weigh on the population I commissioned the Commercial Statistics Service to collect information, data and documents relating to Production, Exports, Imports, Consumption, Revenue and Expenditure, System of Taxation, Fiscal Legislation, Estimates, Internal, Foreign, Floating and Consolidated Debt of the different States of the Republic and Federal District. This work, included in this report, though incomplete because the elements available were few and insufficient, throws some light on the grave problems that concern both the Union and the States and might later on be converted into a complete balance sheet of the nation's economic and financial life, of municipal revenues and expenditure and serve as a guide for the financial direction of the Union.

Other advantages may be obtained from the comparative study of the financial institutions and fiscal legislation of the States at the moment that many of them are endeavouring to modify their systems of taxation and procure in direct taxation a more secure and economic basis for their budgets.

The crisis in which the States are still involved and the financial perturbations that afflict them find their remote origin in issues of paper money that, depreciating the circulating medium, caused a fictitious rise of prices, over-stimulated production and exaggerated the revenues of the States in an abnormal manner. Overproduction, in its turn, brought about the fall of prices of our principal staple, coffee, which, unfortunately, coinciding with and aggravated by the improvement in the value of the currency, created a painful situation for the States, whose principal source of revenue lies in taxation of exports.

In São Paulo the production of coffee rose from 2,000,000 bags in 1890/1 to 5,000,000 in 1896/7; to 6,000,000 in 1897/8 and 10,000,000 for 1900/1. The estimates of Revenue of the State rose simultaneously from 6,000,000\$ in 1890; to 46,000,000\$ in 1897, the year that the premium in gold reached 350 %.

In Minas Geraes revenue rose from 5,000,000\$ in 1890 to 20,000,000\$ in 1897 and in that of Rio de Janeiro, which enjoyed similar prosperity, revenue rose from 4,000,000\$ and expenditure from 6,000,000\$000 in 1890 to 15,000,000\$000 and 16,000,000\$, respectively, in 1897.

Services of a permanent nature expanded on a par with the increase of revenue; so that expenditure increased and finally surpassed revenue. The crisis, however, came earlier and was more severe than could be expected and spread to all the States, some of which were left in a position so precarious, as only to be extricated with a prolonged effort and great sacrifices.

We do not possess the elements sufficient for the study of the evolution of the States during the 15 years of autonomic existence, all that could be done was to collect information regarding their last estimates, which show that for 1902, the collective revenue amounted to 152,000,000\$ and expenditure to 162,000,000\$. The deficit of 30,000,000\$ that 1903 inherited from 1902 seems to have been disposed of, seeing that the estimates for 1904 value revenue at 162,000,000\$ and fix expenditure at 160,000,000\$, thus showing a surplus of 2,000,000\$000.

The internal funded debt of all the States and the Federal district (*Capital*) amounts to 154,940,000\$ and the foreign debt to £ 8,582,000, equivalent to 171,651,000\$ paper, in all, 326,591,000\$ paper, exclusive of the last loan of the Federal District (*Capital*).

Inclusive of the floating debt of 77,396,000\$ the total indebtedness of the States and Federal District (*Capital*) amounts to 403,987,000\$000.

The system of taxation of the States rests on the taxation of exports, that contributes 55 % of all their revenues. Some depend exclusively on these taxes, as in Amazonas where the revenue is estimated at 14,000,000\$, of which 13,400,000\$ or 95 % is derived from taxation of exports. In Pará the revenue is estimated at 13,000,000\$ of which 80 % or 10,600,000\$ are derived from exports. In Espírito Santo out of a total revenue of 2,800,000\$ exports contribute 2,000,000\$ or 75 %. In São Paulo out of a revenue of 34,000,000\$ estimated for 1904, export duties are put down for 22,883,000\$ or 68 %. In Minas out of a revenue of 16,000,000\$ export duties account for 10,600,000\$ or 62 %. Bahia estimates revenue at 12,000,000\$ and export duties at 6,700,000\$ or 60 %, and in Rio de Janeiro out of a total revenue of 8,800,000\$ exports are expected to give 5,300,000\$ or 61%.

It is true that this system of taxation, vicious though it be, has served to attenuate the severity of the crisis of coffee production that could not have stood the export duties had they been fixed or specific in lieu of *ad valorem*.

The antagonism between the system of taxation and the interests of the Union and the States is more apparent than real, because if the improvement of exchange on the one hand betters the position of the former and depreciates currency prices of our products; valorisation of the circulating medium makes up for the difference by reducing the cost of production.

It is not, therefore, true that the improvement of the value of the currency is incompatible with the prosperity of the States that depend on the exportation of their products.

What is as prejudicial to them as to the Union is the instability of the value of the currency. To resolve the grave problem, on which the most cherished interests of the Country depend, of how to give it a fixed and constant value, every effort should, therefore, be employed.

To that end the policy of the redemption of the paper money initiated with the Funding Loan, if renewed as soon as the resources of the Treasury permit and persisted in, will certainly conduct.

* *

Within the limited resources it disposes, the Bank of the Republic continues to lend inestimable services to the market, which are characterised by the firmness of its transactions and the regularity it has succeeded in communicating to the movement of exchange, the instability of which had previously been the cause of serious loss to commerce, agriculture and industry.

In accordance with law 689 of 20th September of 1900 *inscrições* (3rd bonds) to the value of 121,845,000\$ were emitted on account of the old account, of which 76,436,900\$ have been redeemed up to 31st August last; there remain, therefore, 45,408,100\$000 to be withdrawn for which the Bank already counts with these quiescent resources.

The movement of the portfolio of the new account from 5th November 1900 to 30th June last was as follows:—

Bill discounted.....	78,302,876\$99
Balance.....	7,144,466\$950
Withdrawal on guaranteed current account.....	67,403,948\$822
Balance.....	10,535,638\$830
Value of collateral securities.....	109,037,949,070

The exchange operations realised during the same period were as follows:—

1900 from 5 Nov. to 31 Dec.....	£ 1,701,370	
1901.....	» 10,921,122	
1902.....	» 8,383,985	
1903.....	» 6,013,541	
1904 to 30th June.....	» 3,656,242	£30,676,260
		SOLD
1900 from 5 Nov. to (drafts.....	£ 1,694,618	
31 Dec..... (gold cheques...)	» 35,828	£1,730,446
1901 (drafts.....	£ 9,394,053	
(gold cheques.....)	» 255,113	£10,149,166
1902 (drafts.....	£ 7,938,595	
(gold cheques.....)	» 865,905	£8,804,500
1903 (drafts.....	£ 5,191,494	
(gold cheques.....)	» 870,250	£6,061,743
1904 to 30 June (drafts.....	£ 3,485,317	
(gold cheques.....)	» 444,953	£3,930,270
Total (drafts.....	£ 28,204,077	
(gold cheques.....)	» 2,472,058	£30,676,135

The situation of the Native and Foreign Banks can be appreciated from the respective balance sheets for 30 June last:—

NATIVE BANKS	
Bills discounted.....	20,848,960\$930
Guaranteed current accounts.....	74,068,870\$950
Cash.....	93,750,329\$120
FOREIGN BANKS	
Bills discounted.....	15,991,751\$290
Guaranteed current accounts.....	11,709,173\$540
Cash.....	24,405,815\$750

In this balance the Bank of the Republic alone figures for the following sums:—

	Old Account	New Account
Bills discounted.....	587,016\$000	7,144,466\$980
Guaranteed current accounts.....	50,851,635\$930	10,535,638\$830
Cash.....	11,570,618\$400	43,357,530\$290

Its proportion to the other native banks was as follows:—

Bills discounted.....	37.08%
Guaranteed current accounts.....	82.87%
Cash.....	86.16%

In relation to the foreign banks it is:—

Bills discounted.....	48.34%
Guaranteed current accounts.....	523.41%
Cash.....	225.06%

In September of next year the regimen instituted under law 689 terminates and it is, therefore, advisable that Congress

should authorise Government, in agreement with the shareholders of the Banco da Republica do Brazil, to take the necessary steps.

* * *

I persevere in soliciting of the wisdom of Congress a solution of two points at law indissolubly linked to the interests of the Treasury or rather of the public fortune. I refer to the execution of sentences adverse to the Treasury that, under the regimen created by divergencies in the judgments of the Courts, is placed in a position inferior to that of private parties defeated at law and to the interpretation of art. 13 of law 221 of 1894 that establishes the action for nullity of administrative acts and decisions lesive to individual rights.

The *Contencioso Administrativo* having been abolished, there is now no motive for limiting the means of defence at the disposition of the Treasury when defeated in the Courts, on which the Constitution has conferred the most ample attributes.

It is alleged that the Treasury being exempt from distraint, recourse to arrest of execution of sentences given against it by the Court should not be allowed. This criticism is inadmissible, because exemption from distraint which appears to constitute an odious *privilege* is in reality the logical outcome of the security presented by the Union, by law a juridic entity, owning properties that cannot be alienated without previous authorisation of the Legislature. Even amongst properties of public dominion there are some that can be neither alienated nor prescribed.

It is not to be admitted that the right of distraint which is intended for the assurance against the eventuality of alienation (*desvio*) of property by the debtor under judgment, should be granted to private creditors, who possess in the National credit itself the best guarantee of the execution of the sentence.

The substitute presented by the illustrious deputy, Sr. Paranhos Montenegro, in September ably resolved this question and allows ample margin to the Legislature to secure to the public interests all the necessary guarantees and prevent possible conflicts in the future between different authorities in the execution of judicial decisions.

Should the provisions therein provided, which were defended with such brilliancy by the illustrious President of the Commission for Constitution, Legislation and Justice in the Chamber of Deputies, be secured, an ample discussion of the object of any litigation in which the Union may be involved will be guaranteed, without infringing either Judicial functions or individual rights.

The Supreme Court by various decisions has put this doctrine into practice and taken account of appeals *ex-officio* from sentences adverse to the Federal Treasury, whose privileges (*regalias*) in the opinion of that High Tribunal are not opposed to the system of Government established by the Constitution of 24 February and the principles consecrated therein (Acc. No. 414 of 2 May 1900).

Only advantages can result from a law that :

- a) makes sentences in 1st instance against the Treasury depend for confirmation on the Supreme Court ;
- b) concedes to the Treasury the same rights of appeal by way of arrest of judgment at the moment of execution of a sentence as attach to private parties ;
- c) concedes right to amend errors in accounts or in costs before payment and to action for rescission after payment.

Contrary to what is generally believed, the Union would with these elements be amply empowered to defend at law rights that are those of the collectivity, and the present disorder in execution of sentences would cease.

Appeal by way of arrest could not constitute a vexatious measure because the executor would have the right of exacting payment meanwhile, on giving satisfactory security.

Moreover, why this mistrust of the Union, if the object of the measure is to place it on the same footing as private persons and give it the same rights and assure the same recourses within the time determined by law for their interposition ? There is nothing singular in this proposal.

By both previous and recent legislation (regulations 737 of 25 November 1850, art. 575 ; decree 848 of 11 October 1890 art. 302 ; decree 3,084 of 5 November 1896, part, 3, art. 602) there are two phases in the process during which executed parties may present their appeal by way of arrest of judgment ; one at the commencement i.e. within 6 days following distraint, and the other previous to signature of the order for sale (*arrematação*) or adjudication.

This dual right of appeal allowed to private parties, cannot without grave injustice, be denied to the Treasury under pretext that it is free from distraint. The necessity of this recourse for due guarantee of the public fortune against unjust decisions has been already recognised by the Supreme Court and by Congress.

As regards the recissory action its necessity, to safeguard the rights of the Union when no other recourse remains, is indisputable.

* * *

The second point to which I beg to call particular attention is the interpretation of art. 13 of law 221 of 1894.

As now understood and interpreted this disposition renders instable all sentences of nullity of administrative acts which may be considered as lesive to private rights, and exposes the Treasury to surprises, indemnities, and restitution of amounts so heavy as to disorganise financial administration.

Unless the exercise of such rights be limited, the law will be always liable to be perverted in detriment of the harmony and independence of the different estates (*poderes publicos*).

The project of Dr. Paranhos Montenegro satisfactorily resolves this problem. In this project the prescription of action at law is clearly defined and the moment at which it is interrupted is determined. On the other hand neither sentences by which acts are annulled nor decisions of the administrative authorities of the Union can be put into execution until confirmed by the Supreme Court.

The doctrine thus established if, as is to be expected, it be approved and converted into law by Congress, will not only serve as a guarantee of the interests of the Treasury but ensure that impartiality with which the acts of the Executive, when considered abusive or unconstitutional, should be judged.

The attributes conferred on the Federal Courts by Art. 60 letter c, of the Constitution, constitutes one of the most important and sovereign of the powers of the Judiciary.

It may be observed that the Constituent Assembly, inspired by the American doctrine that made of the Supreme Court a refuge against possible violence from the Executive, did not intend to place the latter in a position inferior to the judicial power, but to put the Union on a *par* with private parties as far as public law (*direito privado*) is concerned and to accentuate the principle of responsibility of the State for the acts of its functionaries.

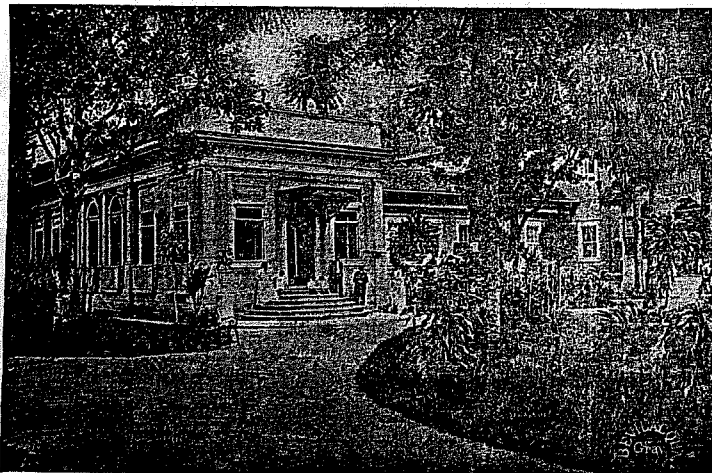
Actual law, as it is now interpreted, does not faithfully interpret this intention and its reform cannot be postponed.

31 August, 1904.

Leopoldo Bulhões.

GRAND HOTEL WHITE

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



Managed by the proprietor, "MARTIN."

The Paradise of Brazil

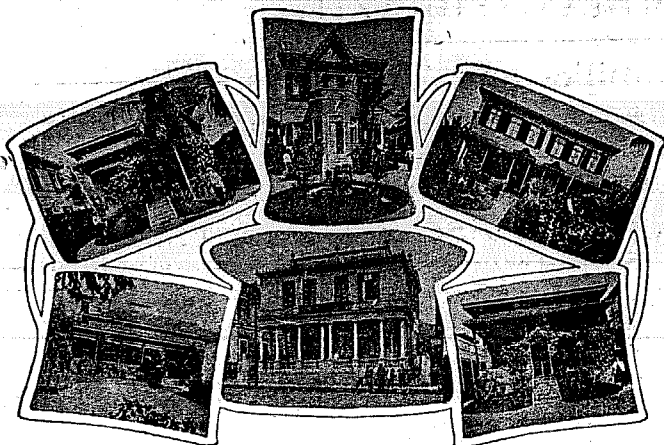
The building has been entirely renovated and contains fine saloons and rooms as well as an excellent Restaurant à la Carte and good cuisine, and the celebrated "ZÉZÉ" spring water for use of the guests.

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.

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 Riegenbach 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.

BRAZILIAN EXCHANGE

THE STUDY OF AN INCONVERTIBLE CURRENCY

By J. P. WILEMAN C. E.

(Editor of the "BRAZILIAN REVIEW")

PRICE 10\$000

Sold at Laemmert, & Co. RIO DE JANEIRO.
Effingham Wilson, Royal Exchange, LONDON.
Offices of the "Brazilian Review," Rua Uruguyana 59.

Rotisserie Central

The Best Grill in Town
formerly known as MAISON MODERNE.

LARGO DE S. FRANCISCO DE PAULA NO. 22

facing the starting point for the S. Christovão and Tijuca trams.

Customers will find a comfortable saloon and First Class Service.

Lunches and Dinners prepared to order.
Poulets à la broche (roasted chickens) always ready, price 2\$ plain, and fureis (stuffed) 3\$000.

ROGELIO & CESAR

22 LARGO DE S. FRANCISCO DE PAULA 22

This house is recommended to visitors to Tijuca, etc.

ELIXIR DE MASTRUÇO

PREPARED BY

J. SILVA & J. VAZ

APPROVED AND AUTHORISED BY THE BOARD OF HEALTH

The latest absolutely reliable Brazilian discovery.

This is the most powerful specific yet discovered for the cure of diseases of the respiratory organs. It is infallible in cases of violent coughs, chronic bronchitis, whooping-cough, asthma, Hemoptysis, and other lung troubles.

In cases of Tuberculosis (consumption) this new medicine has proved a first-class lenitive; fever disappears, strength is restored, appetite recovered and weight regained by its use.

Our Elixir de Mastroço contains no codeine, morphine or any similar narcotics and its application is, therefore, free from danger. It has an agreeable taste and for this reason can be taken by persons with the most delicate stomachs.

Sold by all druggists and chemists and at the

Depôt: - 42, RUA DO HOSPICIO, 42
RIO DE JANEIRO

HOTEL DERBY

PERNAMBUCO — BRAZIL

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

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

Teleg. address: Azougue
Ribeiro's Code

MERCURIO

P. O. Box 80
Telephone 889

AUTHORIZED BY PATENT No. 2

INSURES AGAINST ACCIDENTS ON LAND OR SEA

Capital: Rs. 2.000:000\$000

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

Founded by the Associação dos Empregados no Comercio do

41, RUA PRIMEIRO DE MARÇO

Rio de Janeiro.

COMPANHIA DE LOTERIAS NACIONAES DO BRAZIL

SEDE: — 38, RUA PRIMEIRO DE MARÇO, 38

Endereço Telegraphico LOTERIAS Caixa do Correio, 41

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

Extracções diarias — RUA VISCONDE DE ITABORAHY, 9 — RIO DE JANEIRO

bb-ho-ca

x x

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..... 90.80
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..... 0.13
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

JOHN B. ORR

(Late Partner, James Mitchell & Co.)

Electrical, Mechanical & Hydraulic Engineer.

11, RUA HOSPICIO

RIO DE JANEIRO

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

Electric, Light, Power, Traction and Transmission.

IMPORTER OF American Metal and Wood-working Machinery.

Pumping Machinery.

Electrical Machinery.

Turbines.

Isolated Lighting & Power Plants.

Storage Batteries.

Mining Machinery.

Money Market

LATEST CABLE QUOTATIONS

	1904	1903
Rio de Janeiro 90 d/s closing Bank Rate, Nov. 19.....	12 3/8	11 29/32
N.º 7 New York type of coffee, Nov. 18 per 10 kilos	8 3/8c	Nominal
do do do do 18 Spot.....	6 7/8c	6 1/2c
do do do do 18 Dec. options	6.70c	5.50c
Rio de Janeiro: 5 %/o Apolices (internal), Nov. 19.....	1:003\$000	988\$000
Bank of England Rate.....	3 1/2 %/o	4 1/2 %/o
Open market Rate London 3 months.....	3 1/2 %/o	4 1/2 %/o
London Quotations..		
Bonds 1889, 4 %/o.....	81	76 3/4 %/o
1895, 5 %/o.....	96 1/2 %/o	90 3/4 %/o
1903, 5 %/o.....	95 1/2 %/o	89 1/2 %/o
Funding loan, 5 %/o.....	103	102 1/2 %/o
West. Minns, 1 1/2 %/o.....	92 3/4 %/o	86 1/2 %/o

QUOTATIONS DURING WEEK CLOSING NOVEMBER 18th, 1904. WERE AS FOLLOW:—

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

Nov.	OFFICIAL RATES				Maximum and Minimum Bank Counter Drawing Rates			
	London	Paris	Hamburg	New York	London	Paris	Hamburg	New York
Sat. 12	12 3/8	775	943	3.995	12 1/2	772	942	3.995
Sun. 13	12 1/2	779	943	4.015	12 1/2	772	942	4.015
Mon. 14	12 1/2	780	950	4.030	12 1/2	772	949	4.030
Tue. 15	Holiday	780	950	4.035	Holiday	779	950	4.035
Wed. 16	12 1/4	787	958	4.055	12 1/4	776	956	4.055
Thurs. 17	12 1/4	786	964	4.068	12 1/4	772	952	4.068
Fri. 18	12 3/8	782	969	4.080	12 3/8	772	952	4.080
Average	12 1/2	782	964	4.066	12 1/2	772	952	4.066
1903	11 29/32	782	969	4.080	11 29/32	774	954	4.080

Extremes at which business was done during the week ended Nov. 18th, were 12 3/8—12 1/2 for 90 d/s Bank paper and 12 1/2—12 3/8 d. for private. The average bank 90 d/s counter drawing rate for the week comes out at 12 1/2 d. the corresponding sight rate being 12 1/4 d. against 12 1/2 d. the average sight rate of the *Camara Syndical*. The average depreciation for the week, calculated on the basis of the Bank's sight rate, is 54.44 %/o and the premium on gold 119.56 %/o against 54.16 %/o and 118.18 %/o last week. At these rates:

	was worth	190506 agril.st	190394	last week
1 £.....
1 shilling.....
1 penny.....
1 Franc.....
1 Mark.....
1 U. S. Dollar.....
1 20000 coin.....

THE BRAZILIAN REVIEW

Saturday November 18th 1904.

Ninety day's bank rate on London opened on Monday 14th at 12 3/8d and 12 7/16d with no private paper offering; on the 16th the former fell to 12 9/32d with private offering at 12 11/32d and 12 3/8d, but on Friday a reaction set in and after a few oscillations the market closed this evening with the Bank of the Republic drawing at 12 13/32d and other banks at 12 3/8d and private paper offered at 12 13/32d and 12 7/16d.

The disturbances we referred to last week proved to be much more serious than they seemed and in fact almost developed into a revolution, the ultimate outcome of which it is impossible even to imagine. From the elements engaged it may be concluded that it would have been very serious indeed, and that the market is extremely fortunate to have suffered so comparatively little, anyhow as far as exchange is concerned, a drop of 1/4 d., in the face of a change of regime that might and probably

would have resulted in unlimited issues of paper money, being an almost negligible quantity.

Though there has been no panic, occurrences such as this cannot but leave a deep impression of insecurity and instability on the mind, that can scarcely fail to stimulate remittances and be reflected sooner or later in exchange. Just for the present money is so scarce that rates have been maintained with little effort, but since Saturday week the situation has to our mind changed, and although rates may keep up for a time we doubt if they will go over if they keep up to 12 1/2d, as they certainly would have done without the riots.

Coffee prices have fallen abroad but rubber, according to mail advices, continues to advance.

We are, however, now nearing the period when private remittances always get more active.

The value of coffee shipments (*embarques*) last week was £104,660 as against £188,937 the week before, and £391,632 last year.

Quotations of Brazilian stocks in London fell a couple of points on receipt of news of the riots but are now recovering.

The Sorocabana affair drags wearily along and no resolution can be come to until after the meeting of the Mogyana on the 26th. However it may be, rioting and revolution will not make it easier to raise the money, though we suppose that the offer of the S. Paulo Railway Company is always open.

Such disturbances are all the more to be regretted because there were unmistakable signs of recovery and even of a desire to boom S. American securities. Now it will take months if not years to recover the ground lost by the overleaping ambition of a few disappointed politicians.

One good feature is the absence of panic and comparative steadiness of the rate, which more than anything else, is due to the tightness of money and control of the market acquired by the Bank of the Republic.

The London & Brazilian Bank. In place of Mr. Pascoe C. Glyn, lately deceased, Mr. John Beaton, for long the managing director, has been elected Chairman of the Company.

A. LANGE & SONS

(ESTABLISHED 1845)

JURY AT THE SAINT LOUIS SHOW
MANUFACTURERS OF

High-class Watches

GLASHÜTTE, near DRESDEN

SAXONY, GERMANY

Founders of the famous Saxon watch industry

A Lange & Sons' original construction of stemwinding is unequalled and, in durability, warranted for unlimited time. The train, escapement, isochronal hair spring, and the compensation balance are based on scientific and practical principles. An explanation of the many improvements and conveniences, as in case of accidents, replacing a staff or a mainspring without disturbing other parts connected with it, and numerous points only appreciated by Watchmakers, would extend this card to book form.

The essential part of a Watch is its performance. Our best reference are our own Lange Watches used by so many American people, all yielding the most remarkable results and satisfaction to their owners. Their quality, durability, careful adjustments and therefore absolute reliability have gained them the highest reputation and sustained it against all competition.

Lange watches have been honoured at various Expositions by the following Prizes and Awards

Silver medal, Berlin.....	1844	Silver medal, Amsterdam.....	1883
Gold medal, Leipzig.....	1850	2 First prizes, Tepitz.....	1884 and 1885
Prize medal, London.....	1851	First prize, Cologne.....	1889
First prize medal, Munich.....	1854	First prize Graz.....	1890
First prize medal, London.....	1862	State medal, Döbeln.....	1898
2 First prize medals, Dresden 1871 &	1875	3 First prizes, Chicago.....	1893
Medal of Merit, Vienna.....	1873	State medal, Frelberg.....	1894
First prize, Santiago de Chile.....	1876	State medal, Dresden.....	1891
First prize, Philadelphia.....	1876	Gold medal, Leipzig.....	1897
First prize, Leipzig.....	1879	Member of Jury	Paris.....
First prize, Sydney.....	1879	hors concours	1900
Gold medal, Frankfurt a. M.....	1881	Hors concours, Zittau.....	1902
Medal of Merit, Melbourne.....	1881	Great gold Medal, St. Petersburg.	1903

Represented by: — F. KRUSSMANN

32, RUA DO OUVIDOR, 32

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

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. Job. Berenberg, Gossler & Co.,

HAMBURG.

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

Draws on:

GERMANY... { Direction der Disconto
 Gesellschaft, Berlin } and corres-
 { Frankfurt a. M. Bremen } pondents.
 { Norddeutsche Bank in }
 { Hamburg Hamburg. }

N. M. Rothschild & Sons London
 Direction der Disconto Gesellschaft
 London.

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

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

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

PORTUGAL... { Banco Lisbon & Açores and corres-
 pondents.

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 bank-
 ing 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,
 Manaus, Ceará, Maceió, Victoria, Santa
 Catharina, Parangará, 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.

ab-bb-ca

x x

Banco da Republica DO BRAZIL

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

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

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

on 31st December 1899

OFFICE IN RIO DE JANEIRO

9 Rua da Alfandega

Agencies at Pará, Maranhão Ceará, Pernambuco,
 Bahia, Victoria, Santos, São Paulo, Desterro,
 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.

ae-be-ca

x x

THE LONDON AND RIVER PLATE BANK, LIMITED

Established 1862

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

HEAD OFFICE:

Princes Street, London, E. C.

PARIS BRANCH:

16, Rue Halévy.

RIO DE JANEIRO—19-21 Rua da Alfandega.

Branches:

PARIS, PARA' PERNAMBUCO, S. PAULO,
 SANTOS, BUENOS AYRES, MONTEVIDEO,
 ROSARIO, BUENOS AYRES, MONTEVIDEO,
 ROSARIO, BUENOS AYRES, MONTEVIDEO,
 ROSARIO, BUENOS AYRES, MONTEVIDEO,
 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

THE BRAZILIAN COAL COMPANY, LIMITED

Representatives of

CORY BROTHERS & C. L'D

of Cardiff and London

Colliery Proprietors

Coal Depôts in all the principal ports of the
 world.

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

Prompt delivery at reasonable prices.

Tugboats always ready for service.

Engineering Works.

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

OFFICES:

Edificio da Bolsa Salas 26 and 27

Entrance: Rua Gen. Camara.

Depot: ILHA DOS FERREIROS

P. O. Box 774.

lu-bb-ca

x x

Rio de Janeiro

Lighterage Company Limited

All kinds of Maritime harbour
 transport.

Loading and discharge of vessels.
 Towage.

Launches on hire for excursions,
 and for arrival and departure of packets.

Telephone No. 1.718

Office Rua Primeiro de Março N. 54

C. LAUFER

Manager

h-be-ca

x x

BUSINESS DONE ON THE RIO STOCK EXCHANGE
During the week ended Nov. 18th, 1904

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Apollon Geras 5 %						
Currency.....	264	1:000	995	1:000	1:000	Nov. 11
Do do Fractions.....	5:900	990	985	990	985	" 10
Internal Loan 1895, 5 %						
Currency, bearer.....	23	990	987	990	987	" 11
Do do order.....	14	988	988	988	988	" 11
Internal Loan 1897 6 %						
Currency, order.....	23	1:030	1:028	1:030	1:030	" 11
Do 1903 5 %	7	985	982	985	981	" 11
3 % Bonds bearer.....	19	920	920	920	920	" 11
Do do Fractions.....	1:700	925	925	925	927	" 11
Rio de Janeiro Municipal Loan, bearer.....	147	186	186	186	186	" 11
Do do order.....	25	186	186	186	186	Oct. 26
Do 1904 Internal Gold (£ 20)	290	299	296	298	296	Nov. 10
State of Rio de Janeiro %						
Do 4 %	20	400	400	400	400	" 11
State of Minas, bearer.....	85	775	775	775	780	" 11
Do order.....	66	790	790	790	790	" 11
BANKS						
Republica.....	482	352	352	352	355	Nov. 11
Commercial.....	50	117	117	117	118	" 11
Comercio.....	10	175	175	175	174	" 4
Do 40 %	20	67	67	67	—	—
RAILWAYS & TRAMWAYS						
S. Christovao Tr'y.....	552	152	152	152	151	Nov. 11
Sapucahy R'y.....	200	28	28	28	28	" 5
Sorocabana-Ritua R'y.....	23	5	5	5	—	—
Do do 20 %	22	1	1	1	—	—
INSURANCE						
Minerva.....	100	15	15	15	15	Oct. 31
COTTON MILLS						
S. Pedro de Alcantara.....	10	180	180	180	180	Nov. 11
MISCELLANEOUS						
Loteria Nacional.....	200	58	58	58	58	Oct. 18
DEBENTURES						
Jardim Boton. Tr'y 7 %	218	212	211	212	212	Nov. 11
Industrial Mineira.....	16	206	206	206	—	—

The total business done on the Rio de Janeiro Stock Exchange amounted to 757:489,000 distributed as follows:—

Government securities.....	612:267,000
Bank shares.....	25:870,000
Railway & Tramway shares.....	58:236,000
Insurance shares.....	1:500,000
Cotton Mills.....	1:800,000
Miscellaneous.....	11:600,000
Debentures.....	46:216,000
Total, week ending Nov. 18th, 1904...	757:489,000
" " " " 11th, 1904...	1,369:229,000
" " " " 20th, 1903...	2,294:772,000

Municipal £ 20 bonds, which opened two weeks ago at 295½ fell last week to 292½ but rose again this week to 299½ closing at 298½, a rise of about 1 % of which 0.6 % corresponds to difference in exchange. These bonds were issued at 85 % at 12d, with 2 % discount for cash, making 333½ net.

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE
During the week ended November 18th, 1904

DESCRIPTION	SALES	HIGHEST	LOWEST
SANTOS MUNICIPALITY (1st issue)			
Santos Municipality (1st issue)...	6	875,500	875,500
Do do (2nd issue).....	42	900,000	900,000
S. Simon Municipality.....	48	700,000	700,000
S. Paulo Municipality 7 % loan.....	10	845,500	845,500
SHARES			
Banco de S. Paulo.....	150	122,000	122,000
Banco Comercio e Industria.....	10	359,000	359,000
Banco Uniao de S. Paulo.....	100	35,000	34,000
Paulista R'y.....	373	257,000	253,000
Mogyana R'y.....	567	261,000	258,000
Agua e Esgotos do Rio Preto.....	208	92,000	91,500
MORTGAGE BONDS			
Banco C. R. de S. Paulo 8 %.....	736	54,000	51,000
Do do 6 %.....	590	42,000	41,000
Banco Uniao de S. Paulo.....	10	57,500	57,500

The business done on the São Paulo Stock Exchange amounted to Re. 358:885,000 distributed as follows:

Government Securities.....	8:510,000
Bank Shares.....	25:940,000
Railway Shares.....	242:251,000
Debentures.....	19:084,000
Mortgage Bonds.....	63:700,000
Total	358:885,000

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

DESCRIPTION	Oct. 21, 1904	Oct. 28, 1904
Government Securities		
Gold Loan 1879 4 1/2 %	83	85
1883 4 1/2 %	83	85
1888 4 1/2 %	82	84
1889 4 %	78 1/2	79 1/2
1895 5 %	93	94
1902 5 %	91	92
West of Minas Railway 5 %	102 1/2	103 1/2
New Funding Bonds 1898 5 %	99	102
Rescission Bonds 1902 4 %	79 1/2	80 1/2
State of S. Paulo 5 % 1888	96	96
State of S. Paulo 5 % Bonds 5 %	98	100
State of Para 5 %	87	88
Corporation Bonds		
City of Rio de Janeiro 4 %	83	85
City of Santos 5 %	101	103
Railways		
Brazil Great Southern 7 % Cum. Pref.	3	3 1/2
Conde d'Eu Limited	10	11
Espirito Santo and Caravelhas	3 3/4	4 1/4
Gt. Western of Brazil, Limited	9	10
Porto Alegre 6 % Pref. Shares	10	11
Leopoldina Limited	4 7/8	5 1/8
Porto Alegre a Novo Hamburgo 7 % Pref. Shares	6 1/2	7
Rio Claro, S. Paulo, Limited, Shares	21	25
S. Paulo, Limited	174	176
5 % Non-Cum. Pref.	120	122
S. Braz. Rio G. do Sul, Limited	17	17
Railway Obligations		
Brazil Gt. Southern, 6 % S. M. Deb. 1899	74	76
6 % S. M. Deb. Red.	100	102
6 % Perm. Deb. Stock	70	72
Campos & Carangola 5 1/2 %	47	50
Conde d'Eu 5 1/2 % Deb.	104	106
Gt. Western of Brazil Stock 6 %	121	123
Ext. 6 %	102	104
Leopoldina 4 % do Stock red.	86 1/2	87 1/2
Mogyana, 5 % Deb. Bonds	102	104
Porto Alegre a Novo Hamburgo 6 % Mort. Deb. Red. 1907	90	93
S. Paulo, I. A. 5 1/2 % Debentures Stock	133	135
5 % do	121	123
4 % do	106	108
S. Braz. Rio G. do Sul, Limited 6 % do	99	101
Rio Claro, S. Paulo 5 % Deb. stock	125	127
Banks		
British Bank of South America, Limited	11 1/2	12 1/2
London & Brazilian Bank, Limited	17	18
London & River Plate Bank, Limited	48	50
Shipping		
Amazon Steam Navigation Co., Limited	8	8 1/2
Royal Mail Steam Packet Co.	23	25
Pacific Steam Navigation Co.	20	20 1/4
Mining		
Ouro Preto, ord	1/16	3/16
St. John del Rey	9/16	11/16
Telegraphs		
Amazon Tel. Shares	2 1/2	3 1/2
Western Tel. Co. shares	12 1/2	13 1/4
do do 5 % deb.	101	104
do do 4 % deb. stk.	101	104
Miscellaneous		
Cantareira Waterworks 5 % deb. 2nd issue	101	104
City of Santos Imp. Ld. 7 % non-cum pref.	10 1/4	10 3/4
City of Santos Imp. Ld. 6 % cum pref.	10	11
do do 5 % 1st charge deb.	99	101
Rio de Janeiro City Imp. Limited	4 3/4	5 1/4
do do 5 % Deb. Int. Apr.-Oct.	100	102
do do do Int. June-Dec.	102	104
Rio de Janeiro Flour Mills Limited	1 3/8	1 5/8
do do Mort. deb.	101	103
S. Paulo Gas Co. Limited	12	13
do do 5 % Deb. (Regd.)	49	51
Dumont Coffee, ord.	1	1 1/2
do do 7 1/2 % Cum pref.	6	6 1/2
do do 5 1/2 % Ist. Mor. deb.	90	95
S. Paulo Coffee Est. 5 1/2 % Ist. Mort. deb.	97	99
Pernambuco Water Works	80	85

* There has been an alteration in the mode of quotation of the Great Western of Brazil shares, which instead of being quoted per £ 20 since the new issue seem to be quoted per £ 10.

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

"Superaris" NOT sold in bottles - not YET!

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

Balance Sheets

Brasilianische Bank für Deutschland

BALANCE SHEET OF THIS BRANCH, INCLUDING THE BRANCH OF SANTOS, OCTOBER 31st, 1904

Assets	
Accounts current guaranteed.....	7,813,402\$961
Bills receivable.....	8,170,722\$970
Bills discounted.....	10,755,398\$572
Bills pledged.....	5,041,676\$106
Securities pledged.....	6,454,680\$240
Securities in deposit.....	4,456,956\$800
Cash: In current money.....	6,209,061\$444
	49,891,899\$293
Liabilities	
Accounts current.....	7,019,828\$243
Deposits fixed.....	3,206,618\$180
Securities pledged and in deposit and securities receivable for use of sundry parties.....	25,114,035\$316
Accounts with Head-Office, branch at Rio de Janeiro and correspondents.....	15,047,689\$749
Sundry accounts.....	1,509,732\$985
	49,891,899\$293

E. & O. E.—*Plas.*—*Carl*, Directors.

Coffee Market

COFFEE ENTRIES

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Nov. 18 1904	Nov. 11 1904	Nov. 20 1903	Nov. 18 1904	Nov. 20 1903
Rio					
By Central R'y.....	28,199	24,390	56,813	698,548	1,813,351
Leopoldina R'y:					
Inland.....	12,171	26,606	17,021	590,532	983,265
Coastwise, discharged..	1,028	14,181	17,692	128,007	151,776
Total.....	41,438	65,171	93,416	1,417,085	2,948,393
Transferred from Rio to Nitheroy.....	2,637	1,993	3,461	31,293	32,400
Net Entries at Rio.....	38,801	63,178	89,955	1,385,792	2,915,992
Coastwise, in transit....	2,900	3,192	3,000	52,196	113,171
Nitheroy from Rio & Leopoldina R'y.....	3,160	4,174	4,920	60,565	48,249
Total Rio including Nitheroy & transit.....	43,961	70,544	97,875	1,498,553	2,477,412
SANTOS:					
	158,445	188,832	144,872	5,070,952	4,614,302
Total Rio & Santos....	202,406	259,376	242,747	6,569,505	7,091,714

The coast arrivals for the week ended Nov. 18th, were from:—

Macahé.....	737 bags
Villa do Prado.....	148 »
Victoria.....	129 »
Iguape.....	54 »

Total..... 1,068 bags

The total entries by the different S. Paulo Railways for the Crop to November 18th, 1904 were as follows:—

	Per Jundiaby	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1904/1905:	4,246,956	834,707	5,081,663	5,070,952	10,711
1903/1904:	3,909,156	678,849	4,579,005	4,614,302	nil

COFFEE LOADED (EMBARQUES)

	DURING WEEK ENDED			FOR THE CROP TO	
	1904 Nov. 18	1904 Nov. 11	1903 Nov. 20	1904 Nov. 18	1903 Nov. 20
Rio.....	32,089	66,529	117,711	1,354,418	2,127,557
Nitheroy.....	2,750	2,125	1,000	43,179	41,628
In transit.....	2,000	3,192	3,000	52,196	113,171
Total Rio including Nitheroy & transit.....	36,839	71,846	121,711	1,454,793	2,282,356
Santos.....	165,397	167,829	115,642	3,799,651	3,890,905
Total Rio & Santos.....	202,230	239,675	237,353	5,254,444	6,173,261

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

“SUPERARIS” Is the national drink.

Rio de Janeiro, November 19th, 1904.

Joint entries at Rio and Santos during the week ended Nov 19th, were 56,970 bags smaller than the previous week's and 40,341 less than for the corresponding week last year, of which they represent 83.4 %.

The falling off compared with last year is exclusively at Rio, where business of all kinds was practically stopped from Monday to Friday by the disturbances we describe in another column. At Santos, on the contrary, entries though smaller than the previous week's were 13,573 bags more than last year.

The weather in the interior has been extraordinary, rain having fallen heavily on the 15th and 16th, whilst from some parts of S. Paulo frost has been reported, an almost unprecedented occurrence in November!

Not that it can now do much harm; but, on the other hand, neither can unseasonable weather do much good at any time to growing crops.

For the crop entries at Rio and Santos to the 18th November represent 92.5 % of last year's, and should they continue in the same ratio will give a total for the crop of 9,674,000 bags. It is, however, confidently predicted that there will shortly be a very sharp falling off, with what degree of truth we are unable even to surmise.

With regard to the growing crop we understand that estimates have been cabled putting the Rio and Minas crop at 5,000,000! The figure seems extravagant and in any case it is far too early yet to form a judgment. That next crop will be a good one in Rio and Minas is generally agreed, but even in the record year 1901/02 it only reached 5 1/4 millions, nor are there any indications, so far, that history will repeat itself.

In consequence of the disturbances it was impossible for four days to ship at all at Rio, the stevedores having struck *en masse* whilst the shipping quarter was in the almost undisputed possession of the rioters. At Santos, however, business was brisk and, consequently, shipments (*embarques*) at the two ports were only 37,445 bags under the previous week's and 35,123 under last year's.

Business was dull both at Rio and Santos, sales of only 84,000 bags having been declared against 257,000 for the previous week and 122,000 last year. At Rio only 7,000 bags were declared during the whole week!

Local prices rose slightly in response to the fall of exchange, the average for Rio No. 7 being 6\$547 as against 6\$485 for the previous week and 4\$896 last year. At New York prices also improved from the average of 8.46 to that of 8.47 cents, as against 6.10, that for the corresponding week last year.

Stocks fell off and on the 18th, were 12,318 less than on the previous Friday but still 359,018 more than on the corresponding day last year.

The amount of coffee cleared for foreign ports from 1 July to 18 November is 914,172 bags less than last year, whilst its f. o. b. value is £ 1,385,787 more.



Trade mark — The GREEN Star

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

“Superaris” First — the rest nowhere.

Santos, November 19th, 1904.

Larger entries and little or no encouragement from abroad caused a dull market.

Europe sent orders at 38s. 6d. to 39s. 6d. for superiors. The United States still offer better limits than Europe and consequently the larger business is done with New York. Shipments to the States are very heavy and want of tonnage is felt.

Prices here show a decline of 100 reis. Superiors are quoted at 58900 to 68000, primes 200 reis higher and goods 200 reis lower. Regulars are worth 58500 to 58600. *Escolha* and low grades are quiet. Specialities all round are neglected. Peas were sold at 75700 to 78800 basis. Old Yellows are in no demand, whilst fine Bourbons fetch from 62300 to 68500.

Entries were still for the season. The Sorocabana Company is still in full working and no substantial decrease in receipts can be expected on that line for the rest of the month. On the Paulista and Mogyama, however, a good decline may be expected shortly.

Shipments were regular and our stock maintains its level on the former basis, amounting to 1,826,112 bags, of which about 1,000,000 is in *commissarios'* hands.

Exchange went down temporarily to 12 3/4d, with no advantage, however, to coffee. *Pauta* at 600 reis.

Yesterday's telegram to the effect that the next Rio crop is estimated at 5,000,000 bags brought about a heavy decline abroad and paralysed our market.

Messrs. Ornstein & Co. write us as follows. —

"To our surprise we read in your Santos correspondence, published on 15th inst. that we have sent a cable estimating the growing crop at Rio at 5 million bags and that at Santos at 9 millions. No such cable was ever sent by us and, moreover, for some years past we have systematically refrained from publishing crop estimates. We, therefore, do not know to what to attribute your correspondent's statement, or his somewhat insulting comment to the value of such estimates so gratuitously fathered on us. We shall, therefore, be glad if you will make the necessary rectification in the columns of the *Review*, in which the statement was published, and oblige, etc.—Ornstein & Co."

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

Week ended

	Nov. 18		Nov. 11		Crop to Nov. 18	
	Bags	£	Bags	£	Bags	£
Rio.....	42,386	196,746	90,285	289,812	1,348,630	2,806,281
Santos.....	183,844	170,647	364,710	338,806	3,751,918	7,351,573
Total 1904/1905.....	226,230	367,393	455,095	628,618	5,100,548	10,157,854
do 1903/1904.....	318,096	289,648	536,061	487,066	6,014,715	8,772,067

MANIFESTS OF COFFEE

During the Week ended November 18th, 1904

RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL	
Nov. 12	<i>Las Palmas</i>	Genoa.....	Sundry.....	250	266	
	do	Naples.....	do	14		
	12 <i>Itaperuna</i>	Rio Grande.....	do	516	1,996	
	do	do	Pinto & Co.....	105		
	do	Pelotas.....	do	195		
	do	do	Sundry.....	655		
	do	Porto Alegre.....	do	625		
	do	do	do	50		
	13 <i>Poitou</i>	Marseilles.....	do	1,063	9,328	
	do	do opt.	do	2,875		
	do	do	P. S. Nicholson & Co	600		
	do	Constantinople	Gustav Trinks & Co	375		
	do	do	Rich. Blomer & Co.	375		
	do	do	E. Johnston & Co.	125		
	do	Smyrna.....	Ornstein & Co.....	125		
	do	do	Gustav Trinks & Co.	250		
	do	do	Sundry.....	375		
	do	Oran.....	Pinto & Co.....	625		
	do	do	Ornstein & Co.....	125		
	do	Philippeville...	do	500		
	do	Aigiers.....	do	1,025		
	do	do	Gustav Trinks & Co.	125		
	do	Mostaganem...	Pinto & Co.....	250		
	do	Trebizond.....	do	250		
	do	Dedegatch.....	Gustav Trinks & Co.	125		
	do	Bougie.....	Ornstein & Co.....	125		
	do	Odessa.....	do	125		
	13 <i>Fortaleza</i>	Pará.....	do	800	4,845	
	do	do	Pinto & Co.....	640		
	do	do	Sundry.....	2,430		
	do	Pernambuco...	do	800		
	do	Ceará.....	Ornstein & Co.....	50		
	do	Manfios.....	Sundry.....	45		
	do	Santarem.....	do	50		
	do	Maceió.....	do	30		
	13 <i>Espirito Santo</i>	Ceará.....	do	50		375
	17 <i>Tamar</i>	Bayre.....	Pinto & Co.....	325		
	17 <i>Destervo</i>	Corumbá.....	Sundry.....	50	1,997	
	18 <i>San Nicolas</i>	Hamburg.....	E. Johnston & Co...	625		
	do	do	Gustav Trinks & Co.	147		
	do	do	Theodor Wille & Co	100		
	do	do	Ornstein & Co.....	1,125		
	18 <i>Tintoretto</i>	New York.....	Theodor Wille & Co	20,000	30,420	
	do	do	Hard, Rand & Co...	4,920		
	do	do	C. Dabelow.....	3,000		
	do	do	Ornstein & Co.....	2,500		
			Total.....	49,327		

SANTOS

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Nov. 12	<i>Tintoretto</i>	New York.....	Theodor Wille & Co.	10,000	47,931
	do	do	W. F. McLaughlin & Co	6,543	
	do	do	Hard, Rand & Co...	5,015	
	do	do	Prado, Chaves & Co.	5,000	
	do	do	N. Gepp & Co., Ltd.	4,250	
	do	do	Carl Hellwig & Co...	4,033	
	do	do	J. W. Donne & Co...	4,000	
	do	do	E. Johnston & Co...	3,000	
	do	do	Baldwin & Co.....	3,000	
	do	do	Holworthy Ellis & Co	2,084	
	do	do	Krische & Co.....	1,000	
14	<i>Amazona</i>	Bordeaux.....	Nossack & Co.....	100	100
16	<i>Arad</i>	Trieste.....	Theodor Wille & Co.	16,750	
	do	do	N. Gepp & Co., Ltd.	9,000	
	do	do	Hayn & Rosenheim.	2,363	
	do	do	J. W. Donne & Co...	2,000	
	do	do	Zerrenner Bulow & Co.	1,704	
	do	do	Prado, Chaves & Co.	1,500	
	do	do	Alves Lima & Co...	1,250	
	do	do	Baldwin & Co.....	1,000	
	do	do	Carl Hellwig & Co...	750	
	do	do	Nossack & Co.....	750	
	do	do	A. Trömmel & Co...	500	
	do	do	Hard, Rand & Co...	450	
	do	do	Holworthy Ellis & Co	238	
	do	Alexandria.....	Carl Hellwig & Co.	2,500	11,422
	do	Venice.....	Theodor Wille & Co.	750	
	do	Gabatas.....	Rombauer & Co...	30	
16	<i>Halle</i>	Antwerp.....	N. Gepp & Co. Ltd.	7,750	
	do	do	Carl Hellwig & Co...	1,500	
	do	do	Baldwin & Co.....	1,000	
	do	do	Nossack & Co.....	400	
	do	do	Prado, Chaves & Co.	250	
	do	do	Hard, Rand & Co...	250	
	do	Bremen.....	N. Gepp & Co. Ltd.	500	
	do	do	Theodor Wille & Co.	250	
	do	do	do	12	
16	<i>Toscana</i>	Genoa.....	Fili P. Carbone & Co	1,375	3,474
	do	do	Carl Hellwig & Co...	1,000	
	do	do	Prado, Chaves & Co.	500	
	do	do	Sundry.....	558	
	do	Naples.....	do	41	
16	<i>San Nicolas</i>	Rotterdam.....	N. Gepp & Co. Ltd.	4,500	
	do	do	Carl Hellwig & Co...	3,519	
	do	do	Theodor Wille & Co.	2,125	
	do	do	Prado, Chaves & Co.	1,500	
	do	do	Krische & Co.....	1,250	
	do	do	Holworthy Ellis & Co	750	
	do	do	E. Johnston & Co...	750	
	do	do	Henry Woltje & Co.	500	
	do	do	Hard, Rand & Co...	250	
	do	Hamburg.....	Krische & Co.....	5,250	
	do	do	Prado, Chaves & Co.	5,250	
	do	do	Carl Hellwig & Co...	2,743	
	do	do	W. Botel & Co.....	2,435	
	do	do	Theodor Wille & Co.	2,000	
	do	do	Fili P. Carbone & Co	2,000	
	do	do	J. W. Donne & Co...	1,500	
	do	do	Zerrenner Bulow & Co	1,011	
	do	do	Muller & Co.....	1,000	
	do	do	Barboza & Co.....	1,000	
	do	do	Schmidt & Trost...	875	
	do	do	E. Johnston & Co...	625	
	do	do	Prado, Chaves & Co.	500	
	do	do	N. Gepp & Co., Ltd.	500	
	do	do	Nossack & Co.....	500	
	do	do	Henry Woltje & Co.	250	
18	<i>Virgil</i>	New York.....	Prado, Chaves & Co	6,000	36,320
	do	do	Carl Hellwig & Co...	6,000	
	do	do	Alves Lima & Co...	4,000	
	do	do	E. Johnston & Co...	4,000	
	do	do	W. F. McLaughlin & C	3,000	
	do	do	J. W. Donne & Co...	3,000	
	do	do	Hard, Rand & Co...	2,000	
	do	do	Baldwin & Co.....	2,000	
	do	do	Holworthy Ellis & Co	2,000	
	do	do	The Hills Bros Co...	1,427	
	do	do	Sales Toledo & Co.	1,000	
	do	do	Krische & Co.....	1,000	
	do	do	Hayn & Rosenheim.	603	
	do	do	Lion & Co.....	200	
			Total.....	189,344	

The coffee sailed during the week ended Nov. 18th, was consigned to the following destinations

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	30,420	11,966	6,941	—	—	—	49,327	1,437,387
Santos.....	84,251	99,093	—	—	—	—	183,344	9,764,621
Total 1904/1905	114,671	111,059	6,941	—	—	—	232,671	5,192,008
1903/1904	222,593	95,383	1,603	120	—	—	319,696	5,145,199

PLANTING CONDITIONS IN OCTOBER

(FROM THE ADVANCE PROOFS OF THE «BOLETIM DE AGRICULTURA DE SÃO PAULO»)

DISTRICT 1. (Central and São Paulo Railways). Nothing worthy of notice occurred in this district.

DISTRICT 2. (Paulista and Mogyama Railways). With the return of the spring and the rain that has fallen frequently during the last two months, the trees have recovered vigour and show a pleasing state of development. The third flowering put in its appearance towards the end of September or beginning of October according to locality and, though, in general, smaller than the second flowering, is developing regularly except in a few localities. New trees planted on good lands showed a regular and abundant flowering, as also the full grown trees that yielded nothing last year. In general, the flowering was irregular, but in some districts that bore little last year, the flowering was better.

As regards the coming year, barring drawbacks of a purely local character that would be overlooked in a good year, but in a poor one are of more importance because they contribute to the impoverishment of the trees and diminution of production, the prospects of production seem excellent and likely to be up to the average of the last few dry years if, perhaps, slightly under.

DISTRICT 3. (Sorocabana and Itana Railways). Vegetation of the coffee trees has steadily improved thanks to the alternate rain and heat that ruled during the month, even in badly cared-for plantations, which are by no means few. Weeding has been going on, in many cases Planet machines being used. The berries of the first flowering are of a good size already but few and far apart. Those of the second flowering are clean and more abundant but the best *rosettes* show only 14 to 16 grains to have taken, though still subject to *contretemps*. The buds on the trees hold out prospects of another flowering yet, but so far the buds are few and the irregularity in the fructification continues. The aspect of the plantations in good lands compensates for the bad impression given by the poorer lands. I have seen some trees that will give 1/2 arroba (15 lbs.) of fruit each, though, unfortunately, few in number.

OUR OWN STOCK

RIO: Stock on Nov. 11.....	517,996
Entries during week ended Nov. 18.....	38,801
	556,797
Loaded (Embarques) for week ended Nov. 18.....	32,883
Stock in Rio on Nov. 18.....	524,714
Stock at Nietheroy and Afloat on Nov. 11....	49,447
Entries at Nietheroy plus total embarques including transit.....	39,993
	89,440
Deduct: embarques at Nietheroy and sailings during the week.....	52,077
Stock at Nietheroy and afloat on Nov. 18..	37,363
Stock in 1st and 2nd hands and those at Nietheroy and afloat on Nov. 18.....	562,077
SANTOS: Stock on Nov. 11.....	1,833,064
Entries for week ended Nov. 18.....	158,445
	1,991,509
Loaded during same week.....	165,397
Stocks in Santos on Nov. 18.....	1,826,112
Stocks in Rio and Santos on Nov. 18th, 1904.....	2,388,159
do do on Nov. 11th, 1904.....	2,400,507
do do on Nov. 20th, 1903.....	2,029,171

FOREIGN STOCKS

	Nov. 11/1904	Nov. 4/1904	Nov. 13/1903
United States Ports.....	3,315,000	3,240,000	2,167,000
Havre.....	3,047,000	3,074,000	3,329,000
Both.....	6,362,000	6,314,000	5,496,000
Deliveries United States	122,000	143,000	137,000
Visible Supply at United States ports.....	3,980,000	3,970,000	2,660,000

COFFEE PRICE CURRENT

For the week ended Nov. 18th, 1904

DESCRIPTION	Nov. 13	Nov. 14	Nov. 15	Nov. 16	Nov. 17	Nov. 18	Aver. ages
RIO N. 6. per 10 kilos	min. (6.672 max. (6.740	—	—	—	6.672 6.740	6.604 6.740	6.605
• N. 7 • • • • •	min. (6.536 max. (6.601	—	Holiday	—	6.536 6.604	6.408 6.536	6.547
• N. 8 • • • • •	min. (6.400 max. (6.468	—	—	—	6.400 6.468	6.332 6.400	6.411
• N. 9 • • • • •	min. (6.264 max. (6.332	—	—	—	6.264 6.332	6.196 6.264	6.275
SANTOS superior per 10 kilos....	5.500	5.500	—	5.500	5.500	5.500	5.500
• Good Average	5.400	5.400	—	5.400	5.400	5.400	5.400
N. YORK per lb.							
Spot N. 7..... cont.	8 1/2	8 1/2	8 1/2	8 1/2	8 7/16	8 3/8	8.47
• 8..... •	8 1/4	8 1/4	8 1/4	8 1/4	8 3/16	8 1/8	8.22
Options.....							
• Dec..... •	7.15	7.05	7.00	6.95	6.85	6.70	6.95
• Mar..... •	7.45	7.35	7.30	7.25	7.15	7.00	7.25
• May..... •	7.65	7.55	7.50	7.45	7.35	7.20	7.45
HAVRE, per 50 kilos							
Options..... francs.							
• Dec..... •	46.00	46.50	46.00	46.00	45.25	44.75	46.75
• Mar..... •	46.75	47.00	46.50	46.75	46.00	45.50	46.42
• May..... •	47.25	47.50	47.00	47.25	46.50	46.00	46.92
HAMBURG per 1/2 k.							
Options..... pfennige							
• Dec..... •	37.75	38.00	37.50	—	37.25	36.75	37.45
• Mar..... •	38.50	38.75	38.00	—	38.00	37.50	38.15
• May..... •	39.00	39.25	38.50	—	38.50	38.00	38.65
LONDON per cwt.							
Options..... shillings							
• Dec..... •	37/3	37/6	37/3	37/6	37/3	36/6	37/2
• Mar..... •	38/-	38/3	38/-	38/3	38/-	37/6	38/2
• May..... •	38/6	38/9	38/6	38/9	38/6	37/9	38/5

SALES OF COFFEE for the week ending

	Nov 18/1904	Nov. 11/1904	Nov. 20/1903
Rio.....	7,000	58,000	46,000
Santos.....	77,000	199,000	76,000
Total.....	84,000	257,000	122,000

HOURS OF RAINFALL

(By favour of the Leopoldina Railway)

NOVEMBER	11th.		12th.		13th.		14th.		15th.		16th.		17th.		TOTAL	
	Heavy	Light	Heavy	Light	Heavy	Light	Heavy	Light	Heavy	Light	Heavy	Light	Heavy	Light	Heavy	Light
STATIONS																
S. Francisco Xavier.....					2	12		12								36
Pinac.....					1	12		12								24
Mauá.....						24										24
Ruiz da Serra.....					5	19		6							5	25
Petropolis.....						14		24								38
Areal.....					8	6		4							8	10
S. José do Rio Preto.....						12										24
Entre Rios.....					8	8		7							8	16
Serra.....						6										6
Bocego.....						6		6							3	10
Bicas.....						6		6		12						18
Furtado de Campos.....					4	4		12							4	16
Guarany.....					4	4									4	8
Ligação.....																
S. Geraldo.....						24		24								48
Teófilas.....						12		6		10			6	3	11	16
P. Novo.....						15		24		24						39
Itaúna.....						18		24		4						42
Nietheroy.....						16		22		4						42
P. das Caixas.....						15		3		21			9		3	45
Cachoeiras.....						10		8		5			8		15	43
Th. de Oliveira.....						14		20								34
Frilango.....						8		9								17
Bumidouro.....						2		4							2	4
Porto Novo.....						10		6		1					4	10
V. Grande.....						3		8		4					2	16
Recreio.....						2		8								10
Leopoldina.....						2		4		6					6	6
Cataguazes.....						4		4		8					4	12
Mirahy.....						10		8		2		10		3	6	12
Palma.....						9		8		8						17
Patrocinio.....						6		6		2		8		3	3	8
S. Paulo.....						9		7		6		12		6	15	26
Porciuncula.....						3		3		2		4			6	7
Santa Luzia.....						4		2		2		4			6	6
Cordeiro.....						4		24								24
Mucuco.....						2		3		5					2	8
Lurangeiras.....						8		16		4		20			12	36
Tres Irmãos.....						7		9		3		5			10	19
Parokema.....						6		6		6						12
Capivary.....						6		18		12					6	30
Indiassã.....						1		18		12		6			1	5
Machê.....						1		5		6					5	29
Glycerio.....						4		5		19					1	29
C. Araruama.....						4		4		12					5	16
Triunfo.....						6		4		2		8			8	12
M. Moraes.....						6		4		6					4	12
Campos.....						5		15		4		14		2	9	31
S. Fidelis.....						5		3		8					13	8
S. Braga.....						6		9				8			6	17
Atafona.....						1		18		24					4	42
Murundú.....						5		16		14					5	30
Munquy.....						4		9		10		14			14	17
M. Freire.....						14		3		9		3			28	6
Parazito.....						12		4		12		14			24	16
Itaperuna.....						1		21		18					1	39

Companhia



Nacional

NAVEGAÇÃO COSTEIRA

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

The steamer

ITATIAYA

sails for PARANAGUÁ, FLORIANOPOLIS, RIO GRANDE, PELOTAS AND PORTO ALEGRE

on 23rd, November 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

EMPRESA BRAZILEIRA DE NAVEGAÇÃO FREITAS

RUA GENERAL CAMARA No. 2

Regular service between Rio de Janeiro and Mandos, calling at Northern ports

The steamer

FAGUNDES VARELLA

sails for BAHIA, MACIÓ, PERNAMBUCO, CEARÁ, MARANHÃO, PARÁ and MANAOS, on 27th November 1904.

For passages and other information apply to the Empresa 2, RUA GENERAL CAMARA, 2

The Coffee carried by the three Paulista railways since 1900 from their respective zones, is as follows:

YEARS	MOGYANA	% of total	PAULISTA	% of total	SOROCABANA	% of total	TOTAL	DELIVERED AT SANTOS	DIFFERENCE
1900.....	2,908,008 ¹⁶	45.7	2,633,192 ¹⁷	41.3	828,405 ¹⁰	13.0	6,369,606 ³	6,477,457 ²³	+107,851 ²⁰
1901.....	4,299,403 ²³	46.0	3,858,981 ²⁶	41.3	1,185,558 ²¹	12.7	9,343,943 ²⁵	9,662,602 ²⁵	+318,659 ¹⁰
1902.....	3,506,665 ²⁸	43.0	3,378,097 ³⁵	41.4	1,271,283 ¹³	15.6	8,156,046 ⁴¹	8,721,165 ⁴⁸	+565,119 ²
1903.....	3,254,194 ¹⁶	44.4	2,704,964 ²²	37.0	1,361,849 ²⁹	18.6	7,321,008 ⁷	7,856,713 ⁴⁷	+535,705 ¹⁰
1904 (1st half-year).....	593,791 ³⁶	45.4	370,593 ³¹	31.5	271,664 ¹²	23.1	1,176,049 ¹⁹	1,239,929 ¹³	+ 63,879 ⁵⁴
	14,502,163 ²⁹	44.8	12,945,829 ¹¹	40.0	4,918,760 ²⁵	15.2	32,366,653 ³⁵	33,957,868 ¹¹	+1,591,215 ⁶

The difference 1,591,215 bags in 4 1/2 years corresponds to the coffee received by the São Paulo Railway along its own route and from all other lines such as the Itana and Bragantina; but exclusive of that arriving per the Central Railway for which no exact statistics are available, discriminating Paulista from Rio or Minas coffees. From this it appears that the Mogyana district contributes the most, 44.8%, of the total and the Paulista 40%.

Strangers Private Hotel

(PENSÃO LARANJEIRAS)

192, RUA DAS LARANJEIRAS, 192

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

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

For further information apply to the Manager

u-bl-ca

x x

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:

D&C

Jardim Botânico Tramway Company

LEME, IGREJINHA, IPANEMA, COPACABANA AND GAVEA

Cheap, rapid and convenient electric service to all these CHARMING SUBURBS. Delightful retreats after the heat of RIO

Unsurpassed as RESIDENTIAL DISTRICTS

Easy of access to the City, healthy, cool in summer, tempered by the breezes of the Atlantic, FINE SEA VIEW and Landscape, picturesque VILLAS, at low rents GRAND BEACH AND SEA-BATHING.

Trams run from the Largo da Carioca at intervals of 10 and 20 minutes, from 6 a. m. to 9 p. m. and every half-hour afterwards, until midnight. See Company's time-tables. STRANGERS COMING TO RIO ARE STRONGLY RECOMMENDED TO LIVE NOWHERE ELSE

The new lines to Leme through the tunnel and the through electric Service to Gavea are now open.

"Superaris" Mixes splendidly with milk.

"Superaris" If you have a headache drink it.

"Superaris" Is the water to drink if you "have a liver".

"Superaris" Is what you should drink when out of sorts.

LIVERPOOL BRAZIL AND RIVER PLATE STEAMERS

LAMPORT & HOLT LINE

Passenger service for **NEW YORK**

TITIAN 13th December
TENNYSON 2nd Jan. 1905

The steamer

BYRON

4,181 tons
illuminated with electric light sails on
2nd December for

Bahia, Pernambuco and New York

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

BARBADOES

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

The voyage is much quicker than by way of England and with out the inconvenience of transfer

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

For freight apply to the Broker

Wm. R. McNiven,

68, RUA 1º DE MARÇO

For passages and further information apply to the

Agents: NORTON, MEGAW & Co., Ltd.

58, RUA PRIMEIRO DE MARÇO
ne-bl-en x x

WILSON SONS & CO. (LIMITED)

2, Rua de S. Pedro

RIO DE JANEIRO

AGENTS OF THE

Pacific Steam Navigation Company
Shaw Savill & Albion Co., Ltd.
The New Zealand Shipping Co., Ltd.
The Howden 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, Bozario & las P.imas.

u-bl-en

x x

Hamburg-Südamerikanische Dampfschiffahrts-Gesellschaft

The German Steamer

SÃO PAULO

Captain Ketels

Expected from Santos will leave after the indispensable delay for:

Bahia, Lisbon and Hamburg

at 12 noon

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 1º DE MARÇO,

For passages and further information apply to the agents

E. Johnston & Co.

RUA CONSELHEIRO SARAIVA, 19.

ne-bl-en

x x

BRAZIL-ADRIATIC LINE

of

The Austrian Lloyd's Steam Navigation Company

and

The Royal Hungarian Sea Navigation Company "Adria" Limited

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

DEPARTURES FROM SANTOS

MELPOMENE 1st December
NAGY-LAJOS 20th »
ORION 10th January

For freight apply to the Broker

Wm. R. Mc. Niven,

68, RUA 1º DE MARÇO.

For passage and further information to the

AGENTS

Rombauer & Co.

RUA GENERAL CAMARA, 24.

Rio de Janeiro.

RUA 11 DE JUNHO, 1 A.

Santos.

ab-bb-en

x x

SOCIÉTÉ GÉNÉRALE

Transports Maritimes à vapeur de Marseilles

DEPARTURES OF STRAMERS FOR EUROPE

LES ANDES 22nd November
ORLEANAIS 30th "
LES ALPES 7th December

for

Marseilles, Barcellona, Genoa, and Naples

Through fares to Paris 1st class..... f. gold 723
do do 2nd f. 550
do do 3rd f. 199
Through fares to Paris return 1st class f. 1,149
do do do 2nd ... f. 882
do do do 3rd... f. 364
Marseilles, Genoa, Naples, 3rd class.. f. 130
Barcellona 3rd class..... f. 155

Agents — **Antunes dos Santos & C.**

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

S. Paulo. — 29 Rua S. Bento

Santos. — 1 Praça da Republica

e-bb-en

x x

NORDDEUTSCHER LLOYD, BREMEN.

Capital.. 120,000,000 Marks

NEXT DEPARTURES

Date	Steamer	Destination
1904 Dec. 2	Wittenberg.	Bahia, Madeira, Lisbon, Rotterdam, Antwerp and Bremen.
» 16	Coblenz....	Bahia, Pernambuco, Madeira, Lisbon, Antwerp and Bremen.

Passengers & Cargo accepted

Passenger rates 1st-cl. 3rd-cl.
Rio — Rotterdam, Antwerp, Bremen..... Marks 450 £. 9-/-
» — Madeira, Lisbon..... £ 10-/- Rs. 120\$
For further information apply to

HEERM, STOLTZ & C., Agents

Rua General Camara, N. 68

Rio de Janeiro

lu-bb-en

x x

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

(South American Service)

Next Departures: —

PRINZ WALDEMAR... 6th January

The new fine Imperial Mail Steamer

PRINZ SIGISMUND

6,000 tons

expected from Santos on the 8th December, sails on 9th December at 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 Return ticket for Dover & 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.

31 Rua da Alfandega.

ab-bl-en

R.M.S.P. The Royal Mail Steam Packet Company

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

TABLE OF DEPARTURES

Date	Steamer	Destination
Nov. 23	Danube....	Bahia, Pernambuco, St. Vincent, Madeira, Lisbon, Vigo, Cherbourg and Southampton.
Dec. 5	Nile	Montevideo and Buenos Ayres.

Special attention is drawn to the following:

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

For freight, passages, and other information apply,

No. 73, 1º de Março, 1st floor.

KNIGHT, HARRISON & Co., Agents.

hh-bl-en

Shipping

ARRIVALS AT THE PORT OF RIO DE JANEIRO
During the week ended November 19th, 1904

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
Nov. 13	Tintoretto	British	S. S.	2,643	Santos
13	Riplingham	do	do	1,649	do
13	Asuncion	German	do	3,018	Hamburg
18	Dalmata	Austrian	do	1,185	Buenos Aires
18	Fagundes Varella	Brazilian	do	710	Manaos
14	Alagoas	do	do	1,999	do
14	Estrella do Norte	do	Schooner	34	Cabo Frio
14	Dos Irmaos	do	do	99	do
14	Luzo Brasileiro	do	do	83	do
14	Mercurio	Argentine	S. S.	730	Rosario
14	S. Paulo	German	do	3,065	Hamburg
15	Magellan	French	do	2,842	Bordeaux
15	Les Alpes	do	do	2,105	Genoa
15	Amazone	do	do	2,843	Buenos Aires
15	Satellite	Brazilian	do	892	Porto Alegre
15	Industrial	do	do	309	Laguna
15	S. Joao	do	Schooner	93	Macahé
15	Anna	do	do	83	Cidade do Prado
15	Monte Alegre	do	do	94	Itabapoana
15	Gama	do	do	50	Angra dos Reis
16	Campos	do	S. S.	290	Porto Alegre
16	Cordillere	French	do	2,461	Boulogne-sur
16	Panama	British	do	3,507	Liverpool
16	Repton	do	do	1,532	Barry
16	Birmingham	do	do	2,612	do
17	Belgrano	German	do	3,083	Hamburg
17	Catania	do	do	1,822	New York
17	Halle	do	do	2,561	Santos
17	S. Nicolas	do	do	3,041	do
17	Arad	Austrian	do	2,431	do
17	Camoes	Belgian	do	2,626	Liverpool
17	Nolisement	British	do	2,492	Cardiff
17	Sardagna	do	do	3,594	Buenos Aires
17	San Lorenzo	Argentine	do	495	do
17	Guajará	Brazilian	do	927	Pernambuco
17	Itapacy	do	do	717	Porto Alegre
17	Guarany	do	do	980	do
17	Ferreira Machado	do	Schooner	124	Antonina
17	Olivia	do	do	94	Itajahy
18	Garcia	do	S. S.	141	Santos
18	Itaguí	do	do	512	Porto Alegre
18	Grão	do	do	1,093	Montevideo
18	Gutemberg	do	do	394	Pernambuco
18	Memnon	British	do	2,046	Rangoon
18	City of Gloucester	do	do	1,573	Cardiff
18	Bordsey	do	do	2,184	Santos
19	Virgil	do	do	2,141	do
19	Prests	Russian	Schooner	294	do
19	Isaura	Brazilian	Barque	299	Macahé
19	Annie	do	S. S.	95	Iguape
19	Idalina	do	do	740	Mossoró

SAILINGS FROM THE PORT OF RIO DE JANEIRO
During the week ended November 19th, 1904

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
Nov. 13	Poitou	French	S. S.	1,816	Marseilles
13	Espirito Santo	Brazilian	do	1,999	Manaos
13	Alina	do	Schooner	33	Cabo Frio
13	Competidor	do	do	18	Itabapoana
13	Salina	do	Ship	49	Araçatú
13	Brookwood	British	S. S.	1,987	Santos
13	Asuncion	German	do	3,018	do
13	Martha	Danish	Barque	367	Barbadoes
14	Fiery Cross	Norwegian	do	1,999	Port Adelaide
14	Pinto	Brazilian	S. S.	269	S. Joao da Barra
15	Murphy	do	do	304	Araçatú
15	Amazone	French	do	2,843	Bordeaux
15	Magellan	do	do	2,842	Buenos Aires
15	Les Alpes	do	do	2,105	do
16	Melpomene	Austrian	do	1,852	do
17	Tamar	British	do	2,065	London
17	Sardagna	Italian	do	3,594	Genoa
17	Panama	British	do	3,507	Valparaiso
17	Mayrink	Brazilian	do	375	Bahia
17	Desterro	do	do	918	Montevideo
18	Itapacy	do	do	717	Republic ports
18	Santa Cruz	do	do	94	Iguape
18	Halle	German	do	2,561	Breuxen
18	San Nicolas	do	do	3,041	Hamburg
18	Tintoretto	British	do	2,613	New York
18	Carisbrook	do	do	1,350	Buenos Aires
19	Arad	Austrian	do	2,431	Trieste
19	Cordillere	French	do	2,451	Santos
19	San Lorenzo	Argentine	do	495	Buenos Aires
19	Glendevon	do	do	1,127	do
19	Fidelse	Brazilian	do	258	S. Joao da Barra
19	S. Joao	do	Schooner	93	Macahé

ARRIVALS AT THE PORT OF SANTOS
During the week ended November 18th, 1904

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
Nov. 12	Itauna	Brazilian	S. S.	403	Rio de Janeiro
12	Campos	do	do	290	Porto Alegre
13	Annie	do	do	95	Iguape
13	Syria Cadena	British	Ship	1,708	Rangoon
14	Satellite	Brazilian	S. S.	892	Porto Alegre
14	Amazone	French	do	2,851	Buenos Aires
15	Brookwood	British	do	1,987	Rio de Janeiro
16	Toscana	Italian	do	2,748	Buenos Aires
16	Sardagna	do	do	3,554	do
16	Itaguí	Brazilian	do	513	Porto Alegre
17	Les Alpes	French	do	2,110	Genoa
17	Rudi	Brazilian	do	164	Itajahy
18	Desterro	do	do	676	Rio de Janeiro
18	S. Antonio	do	Schooner	18	S. Francisco
18	Melpomene	Austrian	S.S.	1,852	Trieste

SAILINGS FROM THE PORT OF SANTOS
During the week ended November 18th, 1904

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
Nov. 12	Garcia	Brazilian	S. S.	192	Rio de Janeiro
12	Tintoretto	British	do	2,643	New York
14	Roman Prince	do	do	1,221	Rio Grande
14	Paranaguá	French	do	1,206	Bahia
14	Satellite	Brazilian	do	2,831	Bordeaux
14	Itauna	do	do	587	Rio de Janeiro
14	Campos	do	do	409	Porto Alegre
14	Annie	do	do	290	Rio de Janeiro
16	Prests	Russian	Schooner	294	Iguape
16	Sardagna	Italian	S. S.	3,554	Genoa
16	Toscana	do	do	2,748	do
16	Arad	Austrian	do	2,431	Flume
16	Halle	German	do	2,561	Hamburg
16	San Nicolas	do	do	3,041	Rio de Janeiro
17	Itaguí	Brazilian	do	513	Rio de Janeiro
17	Bordsey	British	do	2,184	do
17	Memnon	do	do	2,046	do
18	Virgil	do	do	2,141	New York

FOREIGN VESSELS AFLOAT
IN RIO DE JANEIRO HARBOUR
on November 19th, 1904.

Steamers		Sailing Vessels	
Banana	Tons 1,801	J. D. Everett	Tons 1,975
Queen Oly	" 2,146	W. W. McLaughlan	" 457
Antisana	" 2,317	Roanoke	" 3,347
Bavaria	" 1,839	Candace	" 364
Castanos	" 1,920	Scottish Chief	" 687
A. J. Hoeken	" 1,126	Monravia	" 1,449
Conway	" 1,669	Rhone	" 838
Bartholey	" 2,433	Sentor	" 1,038
Nadia	" 1,552	Maranda	" 1,382
Sangstad	" 1,915	Rof	" 213
Laura	" 1,804	Kings County	" 2,061
Riplingham	" 1,649	Dorane	" 299
Dalmata	" 1,185	Noach VI	" 1,260
Meveuro	" 730	Sunbeam	" 834
S. Paulo	" 3,065	John Gill	" 928
Repton	" 1,515	Evan Linch	" 447
Birmingham	" 2,612	Prests	" 294
Belgrano	" 3,083		
Catania	" 1,822		
Camoes	" 2,626		
Nolisement	" 2,492		
Memnon	" 2,046		
City of Gloucester	" 1,573		
Bordsey	" 2,184		
Virgil	" 2,141		
Total	Tons 49,552	Total	Tons 17,873

IN SANTOS HARBOUR
on November 18th, 1904.

Steamers		Sailing Vessels	
Edale	Tons 2,000	Balzer	Tons 300
Caravellas	" 1,790	Baden	" 1,035
Brookwood	" 1,987	Sierra Cadena	" 1,768
Les Alpes	" 2,110		
Melpomene	" 1,852		
Total	Tons 9,745	Total	Tons 3,103

THE directors of the Pacific Steam Navigation Company have declared an interim dividend of 7s. 6d. per share, which compares with 10s. 6d. per share a year ago.

THE FREIGHT MARKETS

British. The general condition of the freight market is reported as less satisfactory by Fairplay of 27 October. Coal rates from South Wales, to Rio however, are still unchanged at 8s. 6d. and 8s. 9d. at which the *Pand-siu* and *Drumgarth* were fixed, respectively.

Rates to Brazilian ports continue unchanged from B.A. at 8s/ to Rio, 13s/ to Rio Grande, 22/ to Porto Alegre and 12/ to other lower ports. An advance of 1s/ is claimed from up-river ports. *The Times of Argentina*, November 7th.

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

Per S. S. Riplingham	for New Orleans	10,000	bags of coffee
" " Sun Nicolas	" Hamburg	2,250	" "
" " Clyde	" Buenos Aires	1,460	" "
" " Duch. di Genova	" Genoa	300	" "
" " Duca di Galliera	" do	125	" "
" " Città di Genova	" do	275	" "

"Superaris" Mixes well with all wines.

"Superaris" Mixes perfectly with lemon and sugar.

CURRENT COFFEE FREIGHT RATES
FOR THE WEEK ENDED NOVEMBER 19th, 1904

	Rio	Santos
Amsterdam.....	35/- & 5/0	—
Aden via Trieste.....	50/- & 5/0	50/- & 5/0
Antwerp 1,000 kilos.....	35/- & 5/0	30/- & 5/0
Alexandria**.....	55 fcs. & 10/0	35 fcs. & 10/0
Alicante.....	61 fcs. in full.	50 fcs. in full.
Algiers via Marseilles.....	51 1/2 fcs. & 10/0	51 1/2 fcs. & 10/0
Almeria.....	58.50 fcs. in full.	—
Aguiles.....	73.50 fcs. in full.	—
Algoa Bay	via England.....	—
	» New York.....	37/6 & 5/0
	» Hamburg.....	38/6 & 2 1/2 0/0
	» Antwerp or Bremen.....	—
Bassorah.....	38/6 & 2 1/2 0/0	—
Barcelona.....	99 fcs. & 10/0	99 fcs. & 10/0
Do via Genoa & Marseilles.....	35 fcs. & 10/0	35 fcs. & 10/0
	» Hamburg.....	63 fcs. & 10/0
	» Trieste.....	78/6 & 2 1/2 0/0
	» Southampton.....	55/- & 5/0
	» Antwerp or Bremen.....	78/6 & 2 1/2 0/0
Bilbao.....	56.50 fcs. in full.	60.50 fcs. in full
Bremen.....	35/ & 5/0	30/- & 5/0
Bordeaux, 900 kilos.....	35 fcs. & 10/0	35 fcs. & 10/0
Bombay via Trieste.....	50/- & 5/0	50/- & 5/0
Braila**.....	57.50 fcs. & 10/0	57.50 fcs. & 10/0
Brindisi**.....	49 fcs. & 10/0	49 fcs. & 10/0
Buenos Ayres per bag. 60 kilos.....	1\$500	1\$500
Bevrouth**.....	70 fcs. & 10/0	70 fcs. & 10/0
Cadiz.....	35 fcs. & 10/0	35 fcs. & 10/0
Do via Genoa & Marseilles.....	63 fcs & 10/0	—
Calcutta via Trieste.....	55/- & 5/0	55/- & 5/0
Carthagena.....	61 fcs. in full.	50 fcs. in full.
Colombo.....	50/- & 5/0	50/- & 5/0
Corfu**.....	55 fcs. & 10/0	55 fcs. & 10/0
Currahee.....	50/- & 5/0	50/- & 5/0
Coruna.....	53.50 fcs. in full.	53.50 fcs. in full
Cavalla**.....	48 fcs. & 10/0	58 fcs. & 10/0
Christiania.....	45/9 in full	—
Copenhagen direct.....	37/6 & 5/0	32/6 & 5/0
Copenhagen.....	44/3	34/3
Cape Town	via New York.....	37/6 & 5/0
	» Hamburg.....	38/6 & 2 1/2 0/0
	» Buenos Aires*.....	40/- in full
	» Southampton.....	40/- 2 1/2 0/0
	» Antwerp or Bremen.....	—
Constantinople**.....	38/6 & 2 1/2 0/0	—
Coquimbo.....	52 1/2 fcs. & 10/0	52 1/2 fcs. & 10/0
Durban	via New York.....	42/6 & 5/0
	» Hamburg.....	43/6 & 2 1/2 0/0
	» Trieste.....	55/- & 5/0
	» Southampton.....	50/- 2 1/2 0/0
	» Antwerp or Bremen.....	—
Delagoa Bay	via New York.....	43/6 & 2 1/2 0/0
	» Hamburg.....	62/6 & 5/0
	» Trieste.....	55/- & 5/0
	» Southampton.....	50/- 2 1/2 0/0
	» Antwerp or Bremen.....	—
East London	via New York.....	42/6 & 5/0
	» Hamburg.....	43/6 & 2 1/2 0/0
	» Southampton.....	50/- 2 1/2 0/0
	» Antwerp or Bremen.....	—
Fiume.....	40s. & 5/0	35s. & 5/0
Galata**.....	62 fcs. & 10/0	62 fcs. & 10/0
Genoa 1,000 kilos.....	35 fcs. & 10/0	35 fcs. & 10/0
Gibraltar via Genoa.....	65 « «	46 fcs. in full
Gijon.....	56.50 fcs in full	56.50 fcs in full
Hamburg.....	35/ & 5/0	30/ & 5/0
Havre, 900 kilos.....	35 fcs. & 10/0	30. fcs. & 10/0
Hongkong via Trieste.....	60/- & 5/0	60/- & 5/0
Kobe via Trieste.....	65/- & 5/0	65/- & 5/0
Liverpool.....	35/ & 5/0	—
London 1,000 kilos.....	32/6 & 5/0	27/6 & 5/0
..... Do (options).....	32/6 & 5/0	—
Lourenço Marques via Hamburg.....	55/- & 2 1/2 0/0	—
Malaga.....	35 fcs. & 10/0	35 fcs. & 10/0
Do via Genoa & Marseilles.....	58 fcs. & 10/0	—
Malta..... do do.....	53 fcs & 10/0	53 fcs. & 10/0
Marseilles 1,000 kilos.....	35 fcs & 10/0	35 fcs. & 10/0
Messina**.....	45 fcs & 10/0	45 fcs. & 10/0
Metelino**.....	63 fcs & 10/0	63 fcs. & 10/0
Montevideo per bag. 60 kilos.....	1\$500	—
Mombassa via Trieste.....	55/- & 5/0	55/- & 5/0
Mossel Bay	via New York.....	62/6 & 5/0
	» Hamburg.....	45/ & 2 1/2 0/0
	» Southampton.....	50/- 2 1/2 0/0
	» Antwerp or Bremen.....	—
Mostaganem via Marseilles.....	45/- & 2 1/2 0/0	—
Naples.....	53 fcs & 10/0	53 fcs. & 10/0
New York, Liners per bag.....	43 1/2 fcs. & 10/0	43 1/2 fcs. & 10/0
N. Orleans Liners ».....	35c. & 5/0	35c. & 5/0
Odessa**.....	57 fcs & 10/0	57 fcs. & 10/0
Oran.....	51 1/2 fcs. & 10/0	51 fcs. & 10/0
Pasajes.....	60.50 fcs. in full	—
Palma de Mallorca.....	53.50 fcs in full	—
Penang via Trieste.....	60/- & 5/0	60/- & 5/0
Palermo.....	45 fcs. & 10/0	—
Patras**.....	55 fcs. & 10/0	55 fcs. & 10/0
Pireus**.....	52 1/2 fcs. & 10/0	52 1/2 fcs. & 10/0
Port Said**.....	55 fcs. & 10/0	55 fcs. & 10/0
Rotterdam.....	35/ & 5/0	30/- & 5/0
Rangoon via Trieste.....	55/- & 5/0	55/- & 5/0
San Sebastian.....	—	60 1/2 fcs. in full
Santander.....	56.50 fcs. in full	60.50 fcs. in full
Samoum**.....	58 fcs & 10/0	58 fcs. & 10/0
Seville.....	46 fcs. in full	50.50 fcs. in full
Shanghai via Trieste.....	65/- & 5/0	65/- & 5/0
Smyrna**.....	52 1/2 fcs 10/0	55 1/2 fcs. & 10/0
Southampton 1,000 kilos.....	30/ & 5/0	27/ & 5/0

Suez via Trieste.....	50/ & 5/0	50/ & 5/0
Salonica**.....	52 1/2 fcs & 10/0	52 1/2 fcs. & 10/0
Sulina**.....	57 fcs & 10/0	57 fcs. & 10/0
Talcahuano.....	45s. & 5/0	—
Taragonne.....	53.50 fcs. in full	50 fcs. in full.
Trebizond**.....	58 fcs. & 10/0	58 fcs. & 10/0
Trieste.....	40/ & 5/0	35s. & 5/0
Tunis**.....	53 fcs. & 10/0	58 fcs. & 10/0
Valencia.....	53 50 fcs. in full.	50 fcs. in full.
Valparaiso.....	45/ & 5/0	—
Varna**.....	62 1/2 fcs. & 10/0	62 1/2 fcs. & 10/0
Venice via Genoa or Marseilles.....	50 fcs. & 10/0	50 fcs. & 10/0
Vigo.....	53 50 fcs. in full.	60.50 fcs. in full
Yokohama via Trieste.....	65/- & 5/0	65/- & 5/0
Zanzibar via Trieste.....	55/- & 5/0	55/- & 5/0

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

Railway News and Enterprise

SUNDRY TRAFFIC RETURNS

Railway	Mileage		Latest Earnings Reported		Aggregate to date		
	1904	1903	Week or Month.	1904	1903	1904	1903
Braz. Gt. South... b	110	110	June	16,444	19,555	121,156	117,156
Leopoldina	1,460	1,385	Nov. 12	15,941	16,497	682,738	721,503
S. Braz. Rio Grande. b	176	176	Sept.	140,888	136,576	1,760,988	1,594,224

a Earnings reported in pounds, b in mil reis.

S. Paulo Railway Traffic in October

Up traffic	Tons	1903	1904
Down »	»	51,222	67,526
Passenger »	»	60,661	70,217
International »	»	85,867	81,700
		27,185	30,722

The Great Western Railway. — ISSUING SHARES AT A DISCOUNT. We are not surprised that some of our correspondents are confused by the technicality by means of which subscribers to the new Great Western of Brazil Railway issue, now before the public, are enabled to obtain £10 Ordinary shares at £8 10s per share. Is this not issuing shares at a discount? Virtually it is, but by a legal fiction it is otherwise. Of the commission, amounting to £1 15s per Ordinary share paid by the Company to the underwriters, the latter offer to return to subscribers £1 10s per share. So far as the Company is concerned £10 per share is actually paid into its coffers. But £1 15s is returned to the underwriters, and of that sum £1 10s. per share is to be paid by them to the subscribers. The arrangement is distinctly interesting as being, we believe, the first of its kind. Some time ago the Buenos-Ayres and Pacific made an issue on similar lines, though the circumstances were not quite on all fours. They made an issue at par of Five per Cent. Preference shares, though capital of the same class stood in the market at a discount. The difficulty was got over by paying 7 per cent. to the underwriters, which paid not only the usual underwriting commission, but also recompensed them for the discount. The underwriters in that case kept the whole commission, however, and did not, as in the present case, return part of the commission to the subscribers. We prefer the present system, which has the merit of not misleading the ill-informed investor.

Subscriptions are invited by the Great Western of Brazil Railway for an issue of 30,000 Six per Cent. Preferred shares at par and 30,000 Ordinary shares at £8. 10s. being the balance of the authorised share capital of £1,000,000. The shares have been underwritten. As the market quotations for the existing Preferred and Ordinary shares are 10 1/2 and 9 1/2 respectively, subscribers to the new issues will receive a fair bonus. The Preferred shares are entitled to a non-cumulative dividend of 6 per cent., and the Ordinary shares to the balance of the net profits. Dividends will accrue upon the amounts of the calls from the dates fixed for payment and the shares will rank *pari passu* with the old Six per Cent. Preferred and Ordinary shares as from July 1, 1905. The Company owns and controls by lease practically all the lines in the North of Brazil, comprising, with the proposed extensions, about 916 miles of railway. Since the guarantee was rescinded and the leased lines taken over in 1901, the Company has been able to pay 6 per cent. dividends on the Ordinary shares and to place fair sums to reserve, &c. The directors estimate that the net profit on the lines now worked, based on the average results of the past six years, is £97,000, and it is calculated that, with the extensions and improvements now in progress, this may be ultimately increased to £167,900. Deducting fixed charges and the percentages payable to the Government after 1910, the net profit is estimated at £70,100, a sum sufficient to pay the 6 per cent. on the Preferred shares and 3 per cent. on the Ordinary. It must, of course, be recognised that the extensions and improvements will take some time to complete, and that so large a dividend as 8 per cent. on the Ordinary may not be earned for several years. Still, the existing profits of the line are apparently sufficient to pay a fair dividend. For those willing to take a speculative risk in the hope of considerable profit ultimately, the shares may have attractions.

Western Telegraph Co. The Western Telegraph Company continues to prosper and progress. The revenue for the half-year ended June, amounting to £241,000, shows an increase of 12,000, of which £2,300 was in respect of dividends from investments in other companies. As the working expenses increased by less than £5,000, there is a gain of £7,000 in net. The interest payment on Debenture stock is about £300 more, the income tax requirement is £1,600 up, and the amount brought into the account was £300 down. The available balance of £127,600 is, therefore, £4,800 better than last year. Only £22,000, in lieu of £35,000, is transferred to the general reserve fund, but on the other hand £18,000 is applied to the maintenance ship's reserve fund, in lieu of £2,000. The dividend is the same as last year, making, with the bonus and the interim distribution, 7 per cent. for the tenth successive year. The carry-over is better by £1,800 than the amount brought into the account.

ST. JOHN DEL REY.— Gold produce, October 11th to 20th, £8,100; yield per ton, 59 of an ounce troy.