

The Brazilian



Review

A WEEKLY RECORD OF TRADE AND FINANCE

VOL. VIII

RIO DE JANEIRO, TUESDAY, JANUARY 10TH, 1905

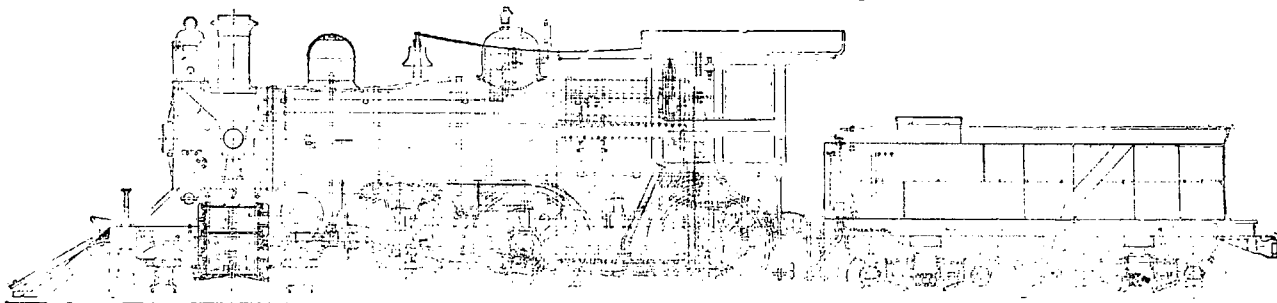
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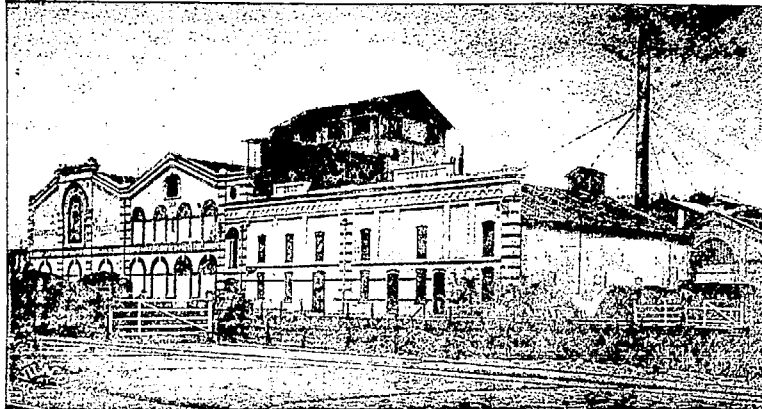
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The Brazilian Review

VOL. VIII

RIO DE JANEIRO, TUESDAY, JANUARY 10TH, 1905

No. 2

Offices: RUA DO ROSARIO No. 6

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Announcements of births, deaths and marriages concerning subscribers and friends are inserted in this "REVIEW" free of charge

MAIL FIXTURES

DATE	NAME	COMPANY	DESTINATION
FOR EUROPE & THE STATES			
Jan. 10	Chili	Messageries Maritimes	Bordeaux
12	Orissa	P. S. N. C.	Liverpool
12	Terence	Lampoert & Holt	New York
18	Thames	Royal Mail	Southampton
24	Amazona	Messageries Maritimes	Bordeaux
FOR THE RIVER PLATE AND PACIFIC			
Jan. 16	Danube	Royal Mail	Buenos Aires

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NOTICE

The offices of "The Brazilian Review" have been moved to rua do Rosario No. 6.

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

Notes

The paper Money in Circulation. During the month of December notes to the value of 61:743\$ were withdrawn and the volume of the currency thus reduced to 673,739:908 on Dec. 31st, as against 788,364:615\$500 on 31 Aug. 1898.

The Budget for 1905 shows an estimated surplus of 1,050:000\$ gold, equivalent, at 12d exchange, to 2,362:500\$ paper, and shortage of 12,866:000\$ paper, or a net deficit of 10,503:500\$ in spite of revenue having been raised 1,779:000\$ gold and 9,532:000\$ paper.

In view of the appreciation of exchange that must tend to make taxation more burdensome, the increase of expenditure shown by the subjoined figures is disquieting.

	In Contos		
	Gold	Paper	Total in paper at 12d.
1902.....	33,592	237,921	313,563
1903.....	41,339	244,462	337,699
1904.....	46,921	255,691	361,293
1905.....	47,244	276,209	382,508

Whilst exchange rises and the earning power of the community reckoned in paper money consequently diminishes, taxation, which is mostly specific, is raised from year to year.

Conversion. A correspondent who prefers to remain anonymous, to our regret, because though differing from our opinions, his own are so clearly expressed that we should like to have more of them, writes as follows:—

"Conversion as you desire it would, of course, bring about specie payments and sound money, but is it possible at present? To convert 674,000:000\$000 at 12 1/2d would require an issue of 312,000:000\$000 convertible paper, which no one would dare attempt without £ 10,000,000 in the Treasury.

Since that was written exchange has got on to what we believe is a permanently higher level. To go backwards is not to be thought of, whatever the loss entailed by the rise, that is past and done and conversion must now be considered on the present or an improving basis.

For that, 13 1/2d would have considerable advantages as no immediate new issue of notes would be necessary, but gold coin be gradually substituted for paper at two mil reis to one. Par would then be 13 1/2d.

Government has or should have over £ 4,000,000 to credit of the "Guarantee fund". The £ 2,000,000 borrowed by the Bank of the Republic and for the Bolivian indemnity might be refunded out of the sale of the Sorocabana, Western Minas etc. The Guarantee fund is constituted by 5%, on the total Customs duties and yields over £1,000,000 per annum. A loan of 15 millions could certainly be raised on this security, and with the £4,000,000 in hand give £19,000,000 to Government for conversion purposes, which could be raised to £20,000,000.

At 13 1/2d, this would yield 356,000 contos and reduce the notes in circulation to 318,000:000\$000. Paper and gold being at par (13 1/2d.) there would be no advantage in exacting gold except for purposes of foreign commerce and no doubt a great deal of paper would remain in circulation. There would be no more interest in exporting gold and, indeed, not so much as there is now in taking exchange at 13 1/2d, except to meet foreign obligations, and so long as foreign exchanges were indisputably favourable, a gold coinage would result, not in the exodus, but in the importation of gold. Gold would of course be hoarded, as paper is at present, by Italian immigrants and others and some be exported, but so long as the exchanges were with us it would come back again.

The value of exports for 1904 will be found to have probably exceeded £40,000,000, whilst imports and government requirements together did not exceed £30,000,000. Without counting new capital imported, a very considerable balance of £10,000,000 was, therefore, left over. What was it used for? Not in importing specie because imports were almost nominal, but in paying outstanding liabilities of commerce and for private remittances.

Had we a gold currency, the current would be reversed and the stability that it would ensure would lead infallibly to the investment not only of our own savings in the country but some of other countries too. Of course there are many details to be attended to before such a scheme could be practicable, but with the balance of payments so decidedly in our favour and credit improving daily there seems no reason why it should not be attempted.

The loan raised for the purpose would be no extra burden and would be paid off entirely in 15 years or so from the "guarantee fund" itself.

The much debated question as to whether the currency is excessive or insufficient would then be set at rest in a practical manner, by export of gold in the former case and its importation in the latter, whilst the country would gain the inestimable advantage of a secure basis for contracts, internal and external.

The last and present governments have done much to revive prosperity by giving relative stability to the currency and we trust that the coming administration will make it its peculiar task to complete reform by doing away with paper money altogether.

Rice Imports at Santos for the last four years were as follows:—

1901.....	25,638	tous
1902.....	20,603	"
1903.....	24,604	"
1904.....	14,159	" (to Dec. 15th)

The falling off in 1904 is very notable, but we are unable to judge whether it is due to extensive local production or to shrinkage of consumption, as, though there has been considerable planting in Sorocabana and other new districts, at Iguape and Camana, where Rice has been long cultivated on a large scale, production, owing to routine methods, is falling off.

Peru-Brazil. The *modus vivendi* relating to the disputed frontier has been extended to 31st May.



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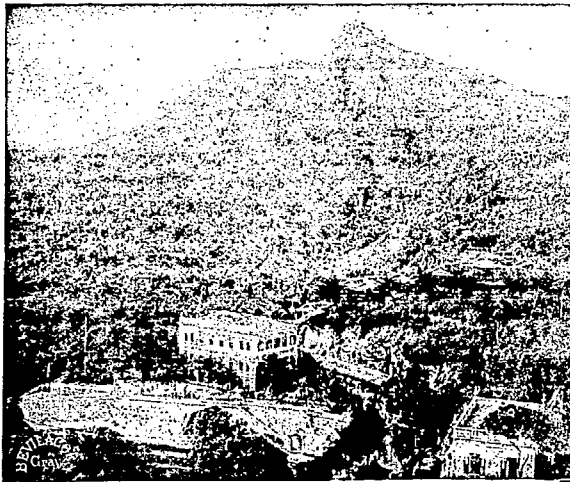
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STRANGERS COMING TO RIO ARE STRONGLY RECOMMENDED TO LIVE NOWHERE ELSE

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

Differential Taxation. A question of some importance has been decided in the Supreme Court that should put an end to the uncessing attempts of Provincial governments to favour national undertakings by differential treatment, as contrary to the spirit of the Constitution as to commercial treaties, which invariably stipulate for equal treatment of their nationals.

Since 1895 the government of Bahia has, in addition to ordinary taxes paid by all Banks national and foreign alike, created a tax of 20,000\$000 for banks dealing in exchange, which falls exclusively on the local branches of the only two foreign banks, the British and London & Brazilian, that negotiate in exchange in that market. In 1901 those banks commenced a suit against the Government, which they gained in first instance. On appeal, the principle of the illegality of the tax was admitted, but restitution was limited to the period posterior to 1897 on plea of prescription. The matter was then carried to the Supreme Court, which has now decided that the tax is illegal and unconstitutional and has condemned the Bahia Government to refund all the sums received on that account.

In spite of previous similar decisions there is scarcely a State where attempts at differential taxation in some shape or form have not been made or are not actually in action. At Rio Grande do Sul we recollect a similar decision was obtained years ago, but that did not prevent Bahia from following its example.

What is wanted is some means of preventing their repetition which will free firms or corporations from the expense and worry of constant litigation.

Another similar suit, we believe, will soon be brought against the Municipality of Rio, where besides the "Trade and Professions" tax collected on account of the Municipality by the Federal Government, the foreign banks have always paid licenses for their local managers and accountants, and are now threatened with a third tax as "Bankers".

Besides, the banks pay a Federal tax on their dividends, and Stamp duties on almost all operations, which should cover all banking business.

The new tax is a superfetation and illegal; and, in the interests of the community at large it is to be hoped that the Banks will fight the matter out, or there is no knowing to what lengths differential taxation may be carried.

The Rio de Janeiro Tramway, Light and Power Company Limited.

that has just taken over the Reid concession for supply of power to this city is an offshoot of the São Paulo Tramway, Light and Power Company, whose work and methods have from the first been a revolution of good organisation and efficiency. The new company has been registered at Toronto, Canada, with a capital of \$4,000,000, divided into 40,000 shares of \$100 each, fully paid up, subscribed by the following nine signatories:—William Mackenzie, President of the Canadian Ry Co 6,000; Frederic Nicholls, Vice President and Managing Director of the Canadian General Electric Co 1894; Sir Wm. C. Van Horne, Chairman of the Canadian Pacific Ry 3947; F. S. Pearson, Consulting Electrical Engineer 3947; W. L. Bull, Banker 3947; Hon. G. A. Cox, Pres. of the Canadian Bank of Commerce 1973; E. R. Wood, Vice President of the Central Canada Loan and Savings Co 1973; Z. A. Lash Vice President, Canadian Northern Ry Co 1319; The National Trust Co of Canada 15,000.

The board of Directors is as follows:—William Mackenzie, President—Directors: Frederic Nicholls, Sir, W. C. Van Horne, F. S. Pearson, W. L. Bull, E. R. Wood, and Z. A. Lash—Secretary, Mr. William Bain.

Poor Uruguay! Revolutionist rumours are again flying about, and there must be something up, for the Government have sent a regiment to Maldonado. The official organs say that the presence of this regiment in Maldonado is necessary to put a stop to the smuggling going on. Perhaps! But what about the rumours of revolution that have been flying about for the last fortnight. Another regiment has been sent to Rivera on the pretext of taking charge of some war material that has accumulated there. *The Buenos Aires Standard.*

Mexico's Neighbourly Influence. Discussing the new Mexican External loan, we remarked yesterday that "the placing of Mexico upon what is virtually a 4 per cent. basis marks a new departure in the financial history of the country, and it will be interesting to watch the effect which the issue will have upon the bonds of other Latin American Republics. Dealers in the Foreign market regard the new loan as a big bull point for South American securities, and predict that it will mean the beginning of a gradual readjustment of yields in this department. From the point of view of the economic student the standard of Mexican credit has, of course, not the slightest bearing upon that of other countries, and in this sense the argument is not only absurd, but pernicious. Experience, however, has shown that in market valuation sentiment plays a larger part than is sometimes allowed for, and we are therefore not so sure that the market has wrongly judged the effects of the terms just secured by Mexico. *The Financial Times.*

"Superaris" There Are other waters but give me Superaris.

The Brazilian Rubber Trust. The following report of the proceedings at the General Meeting of this company is interesting now that rubber is booming and attempts to place concessions on the London market may be expected. The experience of this company does not seem encouraging and has lead London Capitalists to the conviction that rubber can be only perfectly worked by Brazilians.

The Chairman addressed the shareholders as follows:—

There is no Chairman's fee paid. Before I proceed to amplify the report and accounts, I should like to give you a review of the work we have done since the reconstruction of the old Rubber Estates of Para. At that time some astute men thought that on the ruins of the old company they could establish one on a paying basis, and reconstruction took place. Mr. Russan, Mr. Lawson Johnston and myself then joined the Board. The Board met constantly to accomplish this object, and they drew up a scheme for drastic economy, working with our own employees, not on the lines exactly of the old company, but something of the same. The then manager came home and conferred with the Board. He was handed a schedule of economies to be carried out, some of which were suggested by himself, but mostly through the expert knowledge of Mr. Russan and our secretary, Mr. Johnston, and I, having a finger in the pie gave my assistance. On the manager's arrival in Para, he reported that the economies could not be carried out. The fear of reprisals was too great, and we were then rapidly drifting on the rocks. The money that had been subscribed was nearly all spent, and we might have come to grief. We came to the conclusion that European management was entirely delusive—that we must put the estates into Brazilian hands with a direct interest in economy. Again, through the instrumentality of Messrs. Russan and Johnston and other people connected with the Brazilian trade, we got introductions to responsible people who became our lessees. Although we made strenuous efforts to get as high a rent as possible we only succeeded in getting 50,000 milreis with a personal guarantee. We had also an arrangement that if rubber rose above the price it was at that time—namely, Rs. 62500 (62 1/2 per kilo)—we should receive a percentage. To clinch our bargain, and to personally interview the guarantor, it was absolutely necessary for someone to go to Brazil. Our secretary filled the breach at a very short notice and went out—I know as some personal inconvenience to himself and conducted the negotiations successfully. He arranged for the discounting of bills to meet our debenture interest, recommended an agent of whom he had previous knowledge, and gave possession of the estate to the lessees. The agent, Mr. Vinen, took over everything from our late respected agent, Mr. Kamlaek, who, perhaps, was somewhat disgusted with the previous régime on the estate. He would not continue as agent—not that he had anything to say against the management here—and it was, therefore, necessary for us to appoint another agent, and we selected Mr. Vinen, who is Consul for Norway and Sweden, and therefore holds a good position. We have since had personal interviews with Mr. Vinen, who has been in England lately, and he confirms the good opinion that we had formed of the estate. Another thing which enhances the value of that opinion is the high price of rubber. I dare say you will be very glad to hear that the price of rubber has gone up, because according to the arrangement we have made with the lessees of our estates we will get another £500 if the enhanced price continues.

PROFIT EARNED

The Chairman then dealt with the accounts in detail, and pointed out that the profit from 1st October, 1903, to 30th September, 1904, after paying the debenture interest, was £100, reducing the debit balance in the last balance-sheet to £6,232. This, he thought, showed that the company was turning the corner. He also stated that various economies had been effected in the general expense, including the directors' fees. Proceeding, he said: In a letter received by last mail from Mr. Vinen, we regret to learn that Senhor Camillo Dias, who was our guarantor, is dead. He must be succeeded by a gentleman of equal position and security, to be approved by Mr. Vinen and ourselves, according to our agreement with the lessees. We had a proposal to make to the debenture holders at this meeting, and that was to take the sense of the meeting as passing the interest, say, for six or twelve months, so as to avoid the necessity of discounting our bills at so heavy a rate, but I must explain that our agent called this month a sum which we took to be the April bill, which we immediately paid away in debenture interest, but on receiving our mail letter we find that the lessees anticipated our wish to discount the October bill. Of course, it was not necessary to cable for an explanation, but we have written for one. It is satisfactory, to have the money, and we understand the lessees are anxious to enter into a renewal of the lease, although it has another 2 1/2 years to run. Your directors will endeavour to get an increase of rent and a revision of the scale of extra rent payable on the rise in rubber. Another reason for our not asking you to pass the interest just now is that, according to our scale of the rise in rubber, we expect to receive an extra amount, which will enable us to pay a good part of another six months' interest on the debentures, and give us a clean sheet as regards some of the debts of the old company, which have been like a millstone round our necks. Even if it should necessitate a voyage to Brazil of one of your directors, or of our secretary, it will be well worth the expense incurred. Of course, if we could slip down to Mark Lane and transact our business, or do our financing at Parr's or Childs' Banks, we should be only too glad, but it is a long way to the Spanish Main. I beg to move the adoption of the report and accounts.

THE SÃO PAULO LOAN

In another column we give the prospectus of the loan for £1,000,000 which has been issued so successfully by the London & Brazilian Bank at 94 without any special security whatever further than the stipulations that it shall rank in priority to others hereafter contracted.

The 1888 loan for £787,500 5p.c. bonds was issued by Messrs. Louis Cohen at 97 1/2. The 1899 loan £1,000,000 5 p.c. bonds was issued by H. Schroeder at 90 1/2.

The credit of the part can rarely be better than the whole and it was natural that the depreciation of federal securities should in 1898/9 be reflected on São Paulo too. There was, however, never any real reason for the depression, as São Paulo has always been admirably administered, and, under the Republic as under the monarchy, has made good use of the little money it has borrowed. The position is now excellent and as the revival of credit in London indicates is there thoroughly appreciated. Before the end of the year we hope to see São Paulo issues marked up at par.

TARIFF CHANGES

CARNE SECCA or XARQUE. The import duty is raised 10 *reïs* from 140 to 150 *reïs* per kilo.

POTATOES. The duty is raised from 40 to 80 *reïs* per kilo.

ONIONS. The duty is raised from 200 to 300 *reïs*.

RICE. The duty is raised from 40 *reïs* on unhulled and 60 *reïs* on hulled to a uniform rate of 120 *reïs* for both kinds, and the *acado* or percentage to official value has been raised from 10 to 15%.

THE 2nd SURTAX charged last year on Nos. 93, Rice; 95, Barley; 96, Bran; 98, Beans, and 100, Corn, of the tariff (Cereals) now includes No. 97, Wheat and other flours and Wheat, in grain and will be collected at all ports. The revenue therefrom at Rio de Janeiro and Rio Grande do Sul will be applied to Port Works and from the other Custom houses will be included in general revenue, until such time as it may be also needed for Port Works, when it shall have this application.

With regard to **CONSUMPTION** dues the following alterations have been introduced.

TOBACCO. The dues on *picado, desfiado* and *migado* have been reduced to 800 *reïs* indifferently.

BEVERAGES. Dues of No. 130 of the tariff have been reduced 50% to 300 *reïs* per litre, 200 *reïs* per bottle and 100 *reïs* per half bottle, and those of No. 131, on absinthe, and imported alcohol are also subject to foregoing dues.

WINES. Bottled foreign wines up to 14" will pay 50 *reïs* per bottle and above 14" 100 *reïs*.

SALT (common). From 15th inst the dues will be raised 5 *reïs* per kilo to 20 *reïs*.

STATE OF SÃO PAULO
(Republic of the United States of Brazil)

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Payable as follows:

- 5 per cent. on Application.
- 25 per cent. on Allotment
- 32 per cent. on 18th January, 1905.
- 32 per cent. on 20th February, 1905.

£94 per cent.

Subscriptions will also be received

In Antwerp by the Banque d'Anvers, and in Amsterdam by Messrs. Lippmann, Rosenthal and Co.

£300,000 of the present issue has been applied for, and will be allotted in full on the terms of this Prospectus.

Allottees will have the option of paying up in full on allotment, or at the date of any subsequent instalment, under discount at the rate of 2 1/2 per cent. per annum. Failure to pay any instalment when due renders all previous payments liable to forfeiture.

In case no allotment is made, the deposit will be returned forthwith. In case a smaller amount is allotted than the amount applied for, the difference will be applied towards the amount due on allotment.

Scrip Certificates will be issued in due course, with a Coupon due on

1st April next for £1 5s per cent., representing three months' interest, in exchange for the allotment letters and the receipts for the amount due on allotment.

The Bonds, with Coupons attached, will be delivered in exchange for the fully-paid Scrip Certificates as soon as possible after payment of the last instalment. The Coupons will be payable on 1st April and 1st October in each year.

The Loan will be redeemable at par in 30 years by an accumulative Sinking Fund of about 1 1/2 per cent. per annum, to be applied to purchase of Bonds when the price is below par, and to yearly drawings when above par.

The Government Reserves the right at any time to increase the Sinking Fund, on giving six months' notice to that effect.

The present Loan is made in virtue of the authority contained in the State of São Paulo Law No. 936, dated 17th August, 1904, for the purposes specified therein, viz: — "Sanitary Improvements in the Cities of Santos and São Paulo (the Capital), the Water Supply of the Capital, Immigration and Colonisation."

The State Government has constructed Public Works for sundry towns in the Interior of the State, the cost of which is to be repaid by them. At the end of 1903 the amounts owing to the Government by seventeen Municipalities for such works amounted, at exchange of 120 per *mil reïs*, to £414,929.

It is provided that this Loan shall rank in priority to all other loans, if any, hereafter contracted.

It is stipulated that out of the Revenue of the State here shall be paid to the Branch of the London and Brazilian Bank, Limited, at São Paulo, half-yearly, a sum sufficient for the service of this Loan.

The following information concerning the Revenue and Expenditure of the State of São Paulo, as also the Exports of Coffee, &c., is derived from the official returns of the State, the currency amounts being converted into sterling at 120 per *mil reïs*: —

	1901	1902	1903
	£	£	£
Revenue from all sources including Credit Balance from preceding year.....	3,021,506	2,613,361	* 2,320,051
Total Expenditure.....	2,281,003	2,015,075	2,067,119
Cost of Public & Works, Immigration, Colonisation, included in the above.....	495,351	107,506	210,476

(* Credit Balance carried forward to 1901, £282,902.)

The reduction in Revenue in the years 1902 and 1903 was owing to smaller crops of Coffee and the low prices then ruling, the ad valorem Duty collected on Exports of Coffee in 1903 being less in amount than for the preceding twelve years.

	1901	1902	1903
	£	£	£
Coffee Exports			
Quantity in Tons.....	592,525	500,285	466,208
Official Value.....	14,524,100	11,329,400	10,066,200
Export Duty.....	1,599,470	1,245,929	1,107,284

The Internal Funded Loans of the State are returned at £72,050, and the Floating Debt at about £129,588.

The amount outstanding of External Loans at end of 1903 was £1,698,900, viz: —

1888 Sterling 5 per Cent. Loan of £787,500..	Outstanding.	£ 617,600
1892 Sterling 5 per Cent. Debentures, The Cantareira Water Works, São Paulo, £250,000	"	327,800
1899 Sterling 5 per Cent. Loan of £1,000,000.	"	753,500
		£1,698,900

The amount required for the annual service of these Loans is about £165,000, to which must be added required for the service of the present Loan, about £66,000, making a total of £231,000.

The average annual Revenue of the State for the three years 1901-1903 amounted to £1,957,078.

Copies of the law authorising the Loan and of the General Bond may be seen at the offices of Messrs. Bompas, Bischoff and Co., 4, Great Winchester-street, London, E.C.

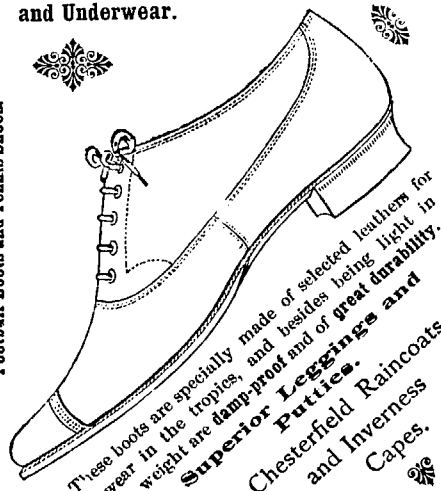
Applications must be made in the form enclosed with the prospectus, and accompanied by a deposit of 5 per cent. on the amount applied for.

Prospectus and Forms of Application can be obtained from the London and Brazilian Bank, Limited, 7, Tokenhouse-yard, London, E. C.; and Messrs. Pamure Gordon and Co., Hattoncourt, E. C.

London, 12th December, 1904.

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 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 :—



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., Ltd.

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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 Commercio.

ROSARIO: 1075, Calle Santa Fé.

BUENOS AIRES: 335, Calle B. Mitre.

AGENCIES:

Victoria, Bahia, Macaé, 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"

"BRAZILERA"

"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 Palugay

Hungarian Hock

Tokay

SOLE IMPORTER:

PAULO ZSIGMONDY

78, Rua General Camara

Byulina

Powerful desinfectant, approved by the Directory of Public Health

Depôt: L. A. BRUZZO & Co.,

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

SUGAR. The Cia. Assucreira'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. Dabelew. — Conselheiro Saraiva 27. Cable ad: *Dabelew*.
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 R. 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.

Horticulturist

Casa Flora — RUA DO OUVIDOR 25 B — RIO. Orchids, flowers and seeds.

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.

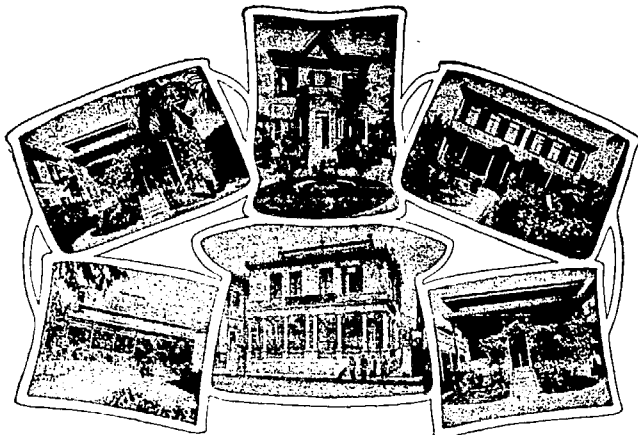
Stationary—Books

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

Sworn Translators

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

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 Riggenbach 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.
Edinburgh Wilson, Royal Exchange, LONDON.
Offices of the "Brazilian Review," Rua do Rosario No.6

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 farcis (stuffed) 3\$000.

ROGELIO & CESAR
22 LARGO DE S. FRANCISCO DE PAULA 22

This house is recommended to visitors to Tijuca, etc.

ADELERMO 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.

SUGAR

The sugar crop in Cuba this year was the largest since 1894. The exports of the Republic for the year are estimated at \$90,000,000 and the imports at over \$75,000,000. These are approximate figures.

A NEW RUBBER COMPANY

Under the name of The Arinos River Rubber and Mining Co. a company is being promoted by Messrs Amancio Ramos Freire and Hentz Coachman of São Paulo to work a rubber estate on the River Arinos which flows into the Tapajós, one of the great tributaries of the Amazon. The estate is politically under the jurisdiction of the State of Matto Grosso by which the concession was granted. The terms of concession give the right to work and export rubber and minerals for 9 years free of any but the usual State taxes, which, as regards rubber, comprise export dues of 23% *ad valorem*. The area of the concession is 800 square leagues or over 700,000 acres and is big enough in all conscience. It is estimated that there are on the estate 3,000,000 developed rubber trees (*hevea brasiliensis*) capable of producing 2,000 tons per annum, but, so gorgeous are the prospects and prices of rubber, that working only one tenth part of the potential yield with 400 men it is estimated that a profit of 470,000\$000 or £23,500 will be obtained.

Rubber is booming to such an extent and likely to all appearance to boom for a long time to come, that almost any rubber proposition ought to be snapped at. As regards this district it is said to be "comparatively healthy" i.e. the workmen die slowly instead of suddenly, communications are not by any means easy and labour must be pretty scarce. But, after all, difficulties are made to be surmounted and with a will and a good constitution we dare say a rubber concession is as good a way as any other of making money.

LONDON OPINION

Under this title we gave last week an extract from the *Statist*, that requires some comment. There is no doubt whatever, as the *Statist* says, that the plot for overturning the existing Government was most deliberate, but far from "being a weak man usually made a tool of by designing people", as our contemporary represents him, it was by the staidness of the President of the Republic rather than anything else that the revolution, the outcome of which no man can tell, was not successful. The *Statist* has only to read Rio papers, native or foreign, of every political complexion to be convinced of that. But the *Statist* does not want to be convinced. On the contrary, the desire that the President may still be overthrown is probably the father to the thought that, should it happen, "Harbours" might have a better chance. Ever since the failure of the attempt of the Harbour Company to bleed the Brazilian Government, that our contemporary so obligingly fathered, the *Statist* has been harsh and unfair in its criticism of Brazilian matters. Under the direction of Dr. Rodrigues Alves the country has attained a degree of prosperity unknown for years, that, however carefully prepared or planned by his predecessors, would never have materialised without that continuity of policy that Dr. Rodrigues Alves' administration ensured. Whilst every one seems willing and anxious to distribute blame, the admirable qualities that have characterised late administrations are too often overlooked.

Both Campos Salles and Rodrigues Alves are *fazendeiros* and in coffee all their material interests are concentrated.

That, however, did not prevent either of them adopting a policy diametrically opposed to such interests, or to do all in their power to improve the value of the currency, though thereby they sent coffee prices tumbling and injured themselves. Campos Salles left office half ruined by the coffee crisis and in spite of the clamour of friends, relations and supporters, Rodrigues Alves will do nothing to put down exchange, convinced that, if bad for *fazendeiros* it is good for the country! It is by self-sacrifice such as this that high character is demonstrated and not by the revolutionary methods of the self-seekers the *Statist* so much admires.

"SUPERARIS" Spells quality.

Books Received and Notices

Uma Resposta a São Paulo Railway is a scurrilous attack on this Railway and particularly on the Chairman of the Company, Mr. Megaw, that is unworthy of notice.

The Stock Exchange Year Book for 1905 shows that the total number of companies existing, according to the last official return in April, was 37,300, with an aggregate capital of £1,899,648,700, as against 36,000, with a capital of £1,849,455,000 twelve months previously, and so far this year about 3,400 new companies have been registered, with a total capital of £81,000,000.

"Superaris" Have YOU ever tried Superaris?

Personal News

The following passengers arrived from England on the Royal Mail s. s. "Thames": — Mr. E. R. Cooke, Mr. Sydney Parker, Mr. Arthur Stuart, Mr. Joseph de Jaeger, Mr. Charles Steinmann, Senhora Susie and family, Misses Emma Northmann and Marie Poulter.

Sporting and Dramatic News

The General Meeting of the Paysandu Cricket Club, which was fixed for Friday last, has been postponed till this week as the members present did not form a quorum.

Grande Hotel Metropole

RUA LARANJEIRAS, 181

The best for families and gentlemen.
Reduced price.

RIO DE JANEIRO

xx

GRAND HOTEL WHITE

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



Managed by the proprietor, "MARTIN."

The Paradise of Brazil

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

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

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

TELEPHONE NO. 1094.

Companhia de S. Christovão

TIJUCA

HOW TO GET THERE AND WHAT TO DO WHEN THERE

ADVICE TO VISITORS AND TOURISTS

THE village of Tijuca lies in a gorge known as the Alto da Boa Vista, and though only 1,300 feet nearer to Heaven than the sweltering town, what a difference those few feet make! To get away from the glare and heat of Rio to shade and coolness, all poor, panting humanity has to do is to take the S. Christovão mule car at the São Francisco square, at the head of the Rua Ouvidor, to the junction with the electric railway, which can't be missed, and then in one half hour's delightful ride in the electric car to the top of the hill! There a good Hotel will be found and carriages to carry visitors to the different points of interest.



IN THE FLORESTA.

A pleasant day may thus be spent that will linger long in memory. If he do not wish to stay the night, the visitor can take a car down in the cool of the evening up to 10.33 p.m. The journey up takes about 1 1/2 hours from the S. Francisco square and 1 hour to 1 1/4 down.

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

Some of the points well worth visiting in the neighbourhood are: — the "Chinese View", the "Emperor's table"; Cachoeira or greater Cascade; Cachoeirinha or little cascade; the Grotto of Paulo and Virginia; Excelsior View, and if possible the peak of Tijuca itself. Most, if not all these points, with the exception of the peak, can be comprised in a circular drive of 2 to 3 hours through delightful woods. But should the visitor desire to visit the peak itself, saddle horses, which are not always obtainable, must be ordered in advance by telephone. The Peak is 3,608 feet above the sea, and is higher even than the Corcovado and, indeed, the highest point on the chain. After about half an hour's drive the carriage has to be left and another hour's climb carries one to the peak, in which steps have been cut out of the rock and a hand rail assists the weary climber to reach the top where he is rewarded with a view that has its like nowhere in this wide world, and begs for 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 reis, worth 1 1/4 d., 2 1/2 d., and 5d. respectively. Travellers had better change some gold at a money-changers (a respectable house will be found at 17, P. de Margo street), before leaving the city, and if unable to speak either Portuguese, Spanish or French, had better engage an interpreter (at Crashley's the English book-seller's, of 36 Rua do Ouvidor) for whom the charge is commonly Rs. 2\$000, for the day. Charges for breakfast at the Hotel White are at the rate of 4\$000 per head without wine. Carriages to visit the different points of interest cost 30\$000 for the round trip. Saddle horses cost 15\$000 per day but are difficult to obtain. As the electric cars only run on week days at stated intervals and there are none between the hours of 11.04 a.m. and 2.16 p.m., if the 11.04 car be missed it will be advisable to order a special by telephone, for which the charge is very moderate, only 25\$000 for 20 persons for the up journey.

Fares by mule tram to the junction with the electric railway are 200 reis each, and thence by the electric railway a return costs, 2\$000 or about 2s. Roughly, one mil-reis goes about as far as 6d. would in England.

TIME TABLE

WEEK DAYS

FROM LARGO DE S. FRANCISCO DE PAULA		FROM ALTO DA BOA VISTA	
A. M.	5.04—6.24—6.50 (from rua da Conceição luggage and passenger cars) — 7.37 — 8.16—9.28 and 11.04.	A. M.	6.49 — 8.01 — 8.40 (luggage and passengers cars) — 9.19 — 10.00 and 11.10.
P. M.	2.16 — 3.23 (from rua da Conceição luggage and passenger cars) 3.37 — 4.28 — 5.04 — 5.40 — 6.49 and 9.04.	P. M.	12.48 — 1.01 — 5.64 (luggage and passengers cars) — 6.00 — 6.39 — 7.10 — 9.00 and 10.33.

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 — 7.10 — 8.04 — 8.28 — 9.01.	P. M.	12.21 — 12.49 — 1.17 — 1.45 — 2.13 — 2.41 — 3.09 — 3.37 — 4.05 — 4.35 — 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 reis
.....	Special cars.....	500 reis
.....	.....	300 reis
.....	Ordinary cars.....	600 reis
.....	Special cars.....	200 reis
.....	.....	300 reis
.....	.....	600 reis
.....	.....	1\$000
.....	.....	1\$000
.....	.....	x x x

abc-e-lu

THE BUDGET

Law 1,144 of 30 December 1904 estimates ordinary and extraordinary Revenue for 1905 at 48,294,880\$889 gold and 263,343:060\$ paper, as against 46,515:511\$ gold and 257,811:000\$ paper.

I. Revenue.

	1905		1904	
	GOLD	PAPER	GOLD	PAPER
I. Import Duties & Surtaxes.				
1. Duties on imports on the basis of the tariff per decree No. 3,617 of 19 March 1900 with modifications as per present law which increases the duties on zarque (class 4, No. 42), 10 reis, and raisins (class 7 (cereals) payable throughout the Republic on the official value, as stipulated in the present law, the duty on rice having been raised to 120 reis, the ratio rate) on this article being altered from 10 to 15%.				
	33,500,000\$	126,000,000\$	33,534,000\$	122,000,000\$
2. 2% gold only on Nos. 99 and 95 (barley) 96, 97, 98, 100 and 101 of class 7 (cereals) payable throughout the Republic on the official value, as stipulated in the present law, the duty on rice having been raised to 120 reis, the ratio rate) on this article being altered from 10 to 15%.	250,000\$	—	500,000\$	—
3. Registration charges (i.e. <i>pedintes</i>) on merchandise exempt from duties.	—	1,800,000\$	—	1,600,000\$
4. Capitaines.	—	1,400,000\$	—	1,100,000\$
5. Storage and warehouse charges.	—	3,200,000\$	—	3,500,000\$
6. Statistics Dues.	—	280,000\$	—	270,000\$
	33,850,000\$	132,680,000\$	33,934,000\$	128,470,000\$
II. Shipping dues				
7. Light house dues.	290,000\$	—	300,000\$	—
8. Dock dues.	400,000\$	10,000\$	400,000\$	10,000\$
Surtaxes				
9. 10% on <i>expediente</i> charges for duty-free merchandise.	—	180,000\$	—	102,000\$
Exports				
10. 1% <i>ad valorem</i> on rubber exported from the Acre Territory.	—	6,000,000\$	—	—
III. Inland Revenue				
11. Revenues of the Central Railway.	—	30,000,000\$	—	30,000,000\$
12. Revenues of the Post Office.	—	6,700,000\$	—	6,200,000\$
13. Revenues of the Telegraphs.	—	5,000,000\$	—	5,000,000\$
14. Revenues of the Santa Cruz Estate.	350,000\$	—	—	—
15. Revenues of the Prison.	—	70,000\$	—	50,000\$
16. Printing Offices and <i>Diario Official</i>.	—	7,000\$	—	10,000\$
17. Revenue of the National Laboratory.	—	250,000\$	—	300,000\$
18. Revenues of the Assemblies.	—	200,000\$	—	170,000\$
19. Revenue of the Mint.	—	10,000\$	—	20,000\$
20. Gymnasium.	—	10,000\$	—	10,000\$
21. Revenues of the Deaf and Dumb and Blind Asylums.	—	70,000\$	—	100,000\$
22. Revenues of the National Institute of Music.	—	20,000\$	—	20,000\$
23. Revenues of the Maternal Institution less of students.	—	10,000\$	—	10,000\$
24. Revenues of the Insane Asylum.	—	300,000\$	—	300,000\$
25. Revenues from Consular fees.	—	130,000\$	—	300,000\$
26. Lease of National properties.	900,000\$	—	850,000\$	—
27. Revenue of the Rio de Janeiro Railway.	—	120,000\$	—	250,000\$
28. Stamp duties.	—	240,000\$	—	280,000\$
29. Railway transit tax.	4,000\$	13,400,000\$	3,000\$	13,400,000\$
30. 3% on Union and 5% on State lotteries.	—	4,200,000\$	—	4,200,000\$
31. Tax on salaries of officials, <i>chefe</i> of Judges of the Supreme Tribunal and Federal Judges.	1,500,000\$	—	2,000,000\$	—
32. Water rates.	40,000\$	3,300,000\$	40,000\$	3,300,000\$
33. Tax of 2 1/2% on the dividends distributed by banks and companies.	—	2,000,000\$	—	1,700,000\$
34. Tax on "sport" of betting houses.	—	1,500,000\$	—	1,300,000\$
35. Tax on Advertisements.	—	10,000\$	—	10,000\$
36. Assessment of Companies and Railways for fiscal expenses.	—	1,000\$	—	1,000\$
37. Forfeiture losses.	106,667\$	1,270,000\$	106,667\$	1,270,000\$
38. Property transfer tax (<i>Laudemios</i>).	—	30,000\$	—	80,000\$
39. Interest on Deposits.	—	70,000\$	—	80,000\$
40. Judicial charges.	—	30,000\$	—	40,000\$
41. Hydrometer dues.	—	130,000\$	—	140,000\$
	1,400,000\$	70,810,000\$	1,310,000\$	72,171,000\$

IV. Excise and Consumption Dues

	1905		1904	
	GOLD	PAPER	GOLD	PAPER
42. Duty on TOBACCO has been fixed at one rate for all kinds of national production 800 reis whether cut or in dust	—	5,000,000\$	—	6,200,000\$
43. Duty on BEVERAGES with modifications made by art. 11.	—	4,500,000\$	—	4,800,000\$
44. Duty on MATCHES.	—	6,500,000\$	—	6,800,000\$
45. DUTY on COSMETIC SOAP of all origins, which had been reduced to 20 reis by law 641 of 14 Nov. 1899, will from 5th January 1905 pay 5 reis over the rate fixed in the budget for 1904.	—	3,700,000\$	—	2,500,000\$
46. Duty Boots and shoes.	—	1,700,000\$	—	1,200,000\$
47. Candles.	—	320,000\$	—	400,000\$
48. Perfumery.	—	380,000\$	—	350,000\$
49. Home and foreign pharmaceutical preparations.	—	550,000\$	—	550,000\$
50. Duty Vinegar.	—	100,000\$	—	100,000\$
51. Preserves.	—	1,000,000\$	—	900,000\$
52. Playing Cards.	—	200,000\$	—	130,000\$
53. Hats and Bonnets.	—	1,000,000\$	—	900,000\$
54. Walking sticks.	—	30,000\$	—	10,000\$
55. Textiles.	—	8,400,000\$	—	8,000,000\$
56. on foreign wines in bottles, 60 reis up to 149 alcohol and 100 reis whenever over 14%.	—	600,000\$	—	—
	—	34,040,000\$	—	32,000,000\$

V. Sundry or extraordinary revenue

57. Subscriptions to the Naval Montepio Insurance fund.	400\$	120,000\$	100\$	100,000\$
58. Subscriptions to the Army Montepio or Insurance fund.	1000\$	250,000\$	800\$	230,000\$
59. Subscriptions to the Montepio of Civil Service Insurance fund.	8,000\$	670,000\$	7,000\$	750,000\$
60. Indemnities.	4,000\$	600,000\$	10,000\$	1,000,000\$
61. Interest on National holdings.	500,000\$	200,000\$	300,000\$	300,000\$
62. Interest of shares of the Bahia & S. Francisco and Recife & Francisco railways.	1,614\$	—	1,614\$	—
63. Unpaid Lottery Prizes.	—	26,000\$	—	30,000\$
64. Property transfer dues in Capital.	—	2,000,000\$	—	2,000,000\$
65. Industrial and professional licenses in the Capital.	—	2,000,000\$	—	2,600,000\$
66. Product of the Monazite Extracting concession.	—	300,000\$	—	—
	544,414\$	9,290,000\$	318,614\$	7,060,000\$

VI. Revenue with Special Application to the Currency Redemption Fund.

1. All ordinary revenue derived from the lease of railways belonging to the Union.	—	350,000\$	—	350,000\$
2. Proceeds of recovery of debts due to the Union in currency.	—	600,000\$	—	600,000\$
3. All eventual currency revenue.	—	2,000,000\$	—	1,200,000\$
4. Surplus revenue.	—	—	—	—
	—	2,350,000\$	—	2,150,000\$

VII. The Currency Guarantee Fund

1. 5% gold on all duties on goods imported for consumption.	8,100,000\$	—	8,133,000\$	—
2. Proceeds in gold of recovery of debts due to the Union.	—	100\$	—	—
3. Differences between the gold revenue recovered and the respective outlay.	—	—	—	—
4. Lease of Union Railways payable in gold.	140,000\$	—	110,000\$	—
5. All eventual gold revenue.	—	10,000\$	—	—
	8,240,000\$	—	8,253,000\$	—

VIII. Sinking Fund for Redemption of Rescission Bonds.

69. Product of lease of expropriated railways.	100,000\$	1,658,000\$	160,000\$	1,658,000\$
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VIII. Fund for Amortisation of the Internal Debt

1. Receipts from sale of merchandise or properties belonging to the Union.	—	150,000\$	—	200,000\$
2. Difference between receipts and payments at the National Savings Bank (Cassa Economica).	—	5,000,000\$	—	5,000,000\$
	—	5,150,000\$	—	5,200,000\$

	1905		1904	
	GOLD	PAPER	GOLD	PAPER
IX. Fund for Port Improvements				
71. Rio de Janeiro.....	3,000,000\$	500,000\$	3,000,000\$	500,000\$
Maranhão.....	—	150,000\$	—	150,000\$
Fortaleza.....	—	200,000\$	—	200,000\$
Natal.....	—	130,000\$	—	130,000\$
Parahyba.....	—	100,000\$	—	100,000\$
Paranáguá.....	—	100,000\$	—	100,000\$
Recife.....	—	800,000\$	—	800,000\$
Maceió (Jaraguá).....	—	100,000\$	—	100,000\$
Florianópolis.....	—	150,000\$	—	150,000\$
Rio Grande do Sul.....	430,000\$	800,000\$	—	800,000\$
	3,430,000\$	3,030,000\$	3,000,000\$	3,030,000\$

By Art. 2 the executive is authorized:—

- I. To emit up to 25,000 *contos* in Treasury Bills redeemable within the fiscal year.
- II. To receive and pay out monies from Orphans and Deceased and Absent persons funds, unclaimed lottery prizes, as also of the Savings Bank, Mont de Piété and other public deposits. Whatever surplus result from same shall be applied to the amortization of the internal debt and any deficit be charged to expenditure of the financial year.
- III. To recover 25% of duties on imports, in gold, of which 5% for the guarantee fund, and the balance 75% in paper.
- IV. To recover dues for construction of harbour works undertaken by the Union, as follows:—
 - (1) Up to 2% gold on the official value of imports at the ports of Rio de Janeiro and the Custom houses of the State of Rio Grande do Sul, the articles mentioned in No 2 art. 1, excepted.
 - (2) 1 to 5 *réis* per kilogram, on merchandise loaded or discharged from other ports according to its value, destination and origin.
- V. To accelerate these works, Government may accept gifts or grants from the States, Municipalities, or Associations provided that the obligations entailed do not exceed the respective dues.
- VI. To extend the hour for visits to regular liners entering this port to 9 p.m.
- VI. The Custom House, Police, or Health officials charged with such visits shall not be entitled to any extra remuneration, except such gratification as it may please the Minister of Finance to allow them. These gratifications will be payable by the owners of the vessels visited.
- VII. To extend or modify, with the consent of the parties interested, the regime established for the Banco da Republica do Brazil by law 689 of 20 September 1900, submitting the decisions to the approval of Congress subsequently.
- VIII. To accept stamped paper as payment for the tax on paper.
- IX. To lease the lands of the fazenda of Santa Cruz.
- X. To arrange with the States for transfer to them of the respective dues for port and harbour maintenance and improvement on condition of the service being undertaken by them.
- XI. To grant favours including prizes to manufacturers of purified native salt, which on analysis be found to contain not more than 2/100 of chlorate of anhydric magnesia and not less than 98% of chlorate of sodium and to open the necessary credit for same.
- XII. To grant free postage on reviews concerning agriculture, manufactures or commerce published by the State or Federal authorities for gratuitous distribution, as also to the correspondence of the National Society of Agriculture and other similar societies in the States and for Agricultural bulletins.
- XIII. To grant exemption from duties:—
 - (1.) On agricultural implements and machinery, as also for appliances for manufacture of dairy produce when imported direct by the farmers or manufacturers themselves, subject to the registration fee fixed in the latter part of art. 5 of the present tariff.
 - (2.) On compositions or preparations and instruments imported by associations for combating tuberculosis.
 - (3.) On seeds and varieties of fodder plants employed for the improvement and development of cattle, horses, mules, sheep and swine.
 - (4.) On Silkworm eggs.
- XIV. To revise the scale of Consular charges.
- XV. The concessions of exemption from duties to the Amazon Steam Navigation Co., Limited and to the Water Works Co., of S. Luiz de Maranhão by decree No. 4,593 of 13 October 1902 clause 13 and law 721 of 4 December 1900 to be registered, and to refund duties paid by these companies previous to such registration.
- Art. 3.° To grant exemption from duties, when solicited by State, Municipal or Federal authorities, on materials imported by them for sanitation or improvements of cities, water supply, drainage, paving (including triturators and steam rollers), improvement and maintenance of ports and harbours, construction of furnaces for incineration of garbage, bridges, illumination, steam and electric railways as well as on all materials for the production of power for same. Subject to similar formalities, to grant exemption on materials for analytical laboratories and public schools.
- Art. 4.° Materials imported for construction of central factories (*canchas centrais*) shall be free from duties as also for construction and extension of railways and portworks, whether executed directly by the President of the Republic or by concession to private parties, but shall pay 5% as emoluments on articles for which lower rates are not specified.
- Art. 5.° Stamped tinned plates for canning butter or lard shall be exempted from duties on payment of 5% registration fee, when imported directly by the manufacturers.
- Art. 6.° To admit, free of duties and registration-fees all materials for water works and irrigation in Ceará and other drought-stricken States when solicited by municipalities decreed last year shall remain in force.
- Art. 7.° To grant to private parties or syndicates undertaking to develop the cultivation of articles such as coffee, cocoa, tobacco, cotton and animal or vegetable fibres for manufacture of textiles, exemption from duties on materials for construction of convenient works and on machinery for same.
- To further stimulate native cultures, the Executive shall arrange with the Union railways and subsidised navigation companies for a reasonable reduction in the rates of transport of articles produced at such establishments.

§ 1.° If such establishments are founded by agricultural syndicates organised in accordance with law of January 6, 1903 the materials imported will in conformity with the Customs regulations pay 5% *ad valorem* duty independently of any despatch of the Minister of Finance.

§ 2.° The favours mentioned in this article are only obtainable by

such establishments as have previously obtained similar favours from the local authorities.

Art. 8.° Besides the machinery, appliances and other articles mentioned in art 3 of the preamble to the Tariff, agricultural syndicates organised in accordance with law 979 of 6 January 1903 will pay only 5% *ad valorem* on the following imports:

- 1. Portable Engines for agricultural purposes; 2. rubber valves for air pumps and other machinery; 3. copper or brass wire netting, and paper or leather cones for turbines and accessories for diffusion batteries; 4. steel or brass wire tube brushes; 5. steam or vacuum indicators, and thermometers; 6. copper, iron or brass tubes for boilers, condensers and evaporators; 7. Sugar crushing machinery; 8. appliances for furnaces; 9. Boilers, presses and accessories for sugar refineries and distilleries; 10. transmission appliances; 11. rails, and accessories, spikes, fishplates, screws, sidings, counter rails, crossings, points and switches; 12. locomotives and wagons and accessories; 13. stills or alambics and accessories; 14. Sugar crystallizing apparatus and lime for same; 15. pumps of iron or other metal for liquids or pulps; 16. glasses and tubes for gauges and levels; 17. barbed or plain wire, 18x16 and 19x17 and other accessories for fencing; 18. alcohol denaturalizers and carburetters; 19. iron cylinders for transport of alcohol and appliances for the alcohol industry.

a) Sale of objects to non-members of such syndicates on which the reduction of duties had been allowed will make the syndicate liable to a fine of 3:000\$000.

b) On repetition the fine will be doubled and the syndicate be dissolved.

Art. 9. For concession of exemption from import duties included in the present law, the stipulations of decree 947 A of 4 November shall be taken into account so that companies or associations entitled to these favours may solicit registry of same within the period of their concessions.

Art. 10. The stipulations of art. 2.° § 9.° of the preamble to the Tariff shall be modified as follows:—

Packings of national manufacture that have served for exports shall not be included.

Art. 11. Duties on beverages included in art. 12. § 2 of decree 3.622 of 26 March 1900 and art. 1 No. 42 of law 1.144 of 30 December 1903, shall be altered as follows:—

Beverages included in No. 130 class 9 of the tariff i.e. table or other liqueurs, including banana, vanilla, cocoa, orange, amarettina, aniseed, sweet herbs, hesperidina, kummel and similar, with exception of medicinal liqueurs, classified in No. 227 of the said tariff.

Per litre.....	300 <i>réis</i>
» bottle.....	200 »
» 1/2 bottle.....	100 »

Beverages corresponding to No. 131 of classe 9 of the Tariff viz. absinthe, spirits (*aguardente*) of wine, from France, Jamaica, Portugal, or the Rhine. Brandy, Cognac, Orange Brandy Eucalipsint Gin, Kirsch, Rum, Whisky and similar or assimilable excepting *aguardente* or alcohol made in the country.

Per litre.....	0\$600
» bottle.....	0\$200
» 1/2 bottle.....	0\$100

Art. 12. The date fixed by Art. 20 of law 1.144 of December 30, 1903, is hereby extended to 31 December, 1905.

Art. 13. Manufacturers, dealers and hawkers of goods subject to consumption duties must register at the respective fiscal offices not only the places of business but also the names of the hawkers engaged in the sale of the goods, Art. 4, of law 641 of 14th November 1903 being duly altered to that effect.

Art. 14. The revenues of the Acre territory though classed as Ordinary Revenue shall be regarded provisionally as Special Revenues until repayment of the sum borrowed from the "Guarantee Fund," as prescribed by No. 1 of Art. 1 of Decree No. 180 of 25th February 1904.

Art. 15. Article 2 of the regulations promulgated by decree 5.141 of February 27th 1904 and No. 47 of decree 5.142 of the same date are hereby approved.

Art. 16. The President of the Republic shall take the measures necessary for demonetisation of the old nickel coinage and recoin others to a similar value. These coins shall be legal tender to the amount of 2:000\$.

Art. 17. Salt works on which natural evaporation by sun and wind is employed shall be subject to registry as stipulated in Art. 4 of law 641 of November 1900 in addition to the tax (*taxa*) levied in accordance with Art. 40 of the same law.

Art. 18. Stamp duties on certificates for the National Guard shall be payable in the nearest Municipal revenue office when no Federal office is available.

Art. 19. At ports where quays, dredging works etc. have been conceded, constructed or are about to be undertaken by contract or administration under the conditions established in decrees No. 1.746 of 13 October 1899 and 859 of 8th June 1903, no merchandise of any kind or for any destination whatsoever entering such port can be landed without utilising such wharves or works under penalty of the payment of the respective charges. The same applies to all merchandise embarked.

Par. For ports served in transit outside the bar, canal or river by which access to the port is gained, the President of the Republic shall take steps to make this disposition effective which, however, shall only be applied to ports, where the works, in his opinion, permit prompt loading and discharge of merchandise.

Art. 20. The surtax of 2% gold treated of in No. 2 art. 1 recoverable at the port of Rio de Janeiro and the Custom Houses of the State of Rio Grande do Sul shall be applied to the fund constituted by the tax treated of in No. 41 part. 1 of art. 2 of this law.

Art. 21. The publication ordered by Art. 19 of law No. 26 of 30 Dec. 1891 will be made henceforth in the *Diário Oficial* at expense of the concessionaire when the exemption was not derived from a contract or granted to members of the Diplomatic or Consular service.

Art. 22. The President of the Republic shall make the necessary alterations in Regulations No. 2.794 of 13 January 1898 and No. 3,056 of 24 October same year with the object of applying to the organisation of the service of the water supply for the capital, in accordance with the authorisation included in the estimates for the Ministry of Public Works, the stipulations comprised in pars. 4 & 5 of art. 1 of law 2,639 of 22 September 1875, by which the numbers of groups of houses classified by their rental value is determined, as established in par. of art. 8 of law 953 of 29 December 1902.

Art. 23. Cattle for slaughter imported at the frontiers shall be subject to the same duties as those imported by sea. This shall take effect from 15 February next.

Art. 24. The rules and regulations specified in No. 6 of art. 2 and arts. 10 and 11 of law 1.144 of 30 December 1903, also all previous budget laws, not specially affecting the determination of Revenue or Expenditure or authorisation to establish or increase salaries, reform de-

Departments or fiscal legislation, not specially revoked, shall continue in force.

Art. 25. All dispositions to the contrary are hereby revoked.

Rio de Janeiro, 30 December 1904.

FRANCISCO DE PAULA RODRIGUES ALVES.
Leopoldo de Bulhões.

Summary

	1905		1904	
	Gold	Paper	Gold	Paper
Duties on imports including 5% gold for guarantee fund, 2% for Rio and other port works and surtax of 10% Capatazias, Warehouse dues and statistic dues.....	45,700:000\$	135,800:000\$	44,167:000\$	131,662:000\$
Shipping dues.....	400:000\$	10:000\$	400:000\$	10:000\$
Exports duties on rubber from the Acre.....	—	6,000:000\$	—	—
Inland Revenue.....	1,400:667\$	70,819:000\$	1,349:667\$	72,171:000\$
Consumption dues and Excise.....	—	31,010:000\$	—	32,000:000\$
Sundry or "Extraordinary" revenue.....	514:114\$	6,826:000\$	318:814\$	7,060:000\$
Redemption fund.....	—	2,950:000\$	—	2,100:000\$
Guarantee fund exclusive of duties.....	120:000\$	—	120:000\$	—
Sinking fund for Rescission Bonds.....	160:000\$	1,978:000\$	160:000\$	1,658:000\$
Do do Internal Debt.....	—	5,160:000\$	—	5,200:000\$
Lottery revenues with special application.....	—	—	—	1,000:000\$
	48,264:667\$	263,313:000\$	46,516:667\$	253,511:000\$

The principal changes are as follows:—

Import revenue is estimated to give 1,533:000\$ more in gold and 4,228:000\$ in paper than last year.

A new item Export duties on rubber from the Acre territory valued at 6,000:000\$ is for the first time included.

Inland revenue is estimated to yield 51:000\$ more gold and 1,582:000\$ less paper than last year, the shrinkage being due to a lower yield for stamp and lottery dues, whilst water rates are expected to yield 900:000\$ more.

Consumption dues are estimated at 2,040:000\$ more than last year. Salt, textiles and matches being calculated to give more, and tobacco, beverages, boots and shoes less. A new duty on foreign wines in bottles is estimated to yield 600:000\$.

Sundry or extraordinary revenue is estimated to yield 175:270\$ more gold and 231:000\$ paper less than last year.

The redemption of the currency fund is estimated to give 800:000\$ paper less and the guarantee fund 267:000\$ gold more, and the surtax for Port Works 150:000\$ gold more than last year, owing to an appropriation to that amount for Rio Grande do Sul.

General News

Local Items. The returns of the Director General of Public Health for week ended 1st January are as follow:— Yellow fever 0; bubonic plague, 11; small-pox, 23; measles, 0; scarlet fever 0; diptheria 1; whooping cough, 0; influenza, 7; typhoid fever, 1; dysentery, 1; Beriberi, 1; leprosy, 2; erysipelas, 0; marsh fevers, 5; pulmonary diseases, 47; other contagious diseases, 5; Total 107. Violence, (including suicides) 5. Non-contagious diseases, 170. Total deaths from all causes, 282; equal to an annual death rate of 17.34 per 1,000 inhabitants. Mortality of contagious diseases to total number of deaths 37.94%. Under treatment in hospitals: yellow fever, 0; small-pox, 122 and bubonic plague, 74.

— A "Pianola" Concert was given by Mr. Charles Olmi at 149 Ouvidor on January 2nd. It was largely attended and this clever invention was shown to full advantage. Not only were solos rendered with the utmost finish but the instrument was utilised as an accompanist both to the voice and the violin with marked success.

— Mr. Sieger, Cons. General of the United States in this city left New York last week on the "Byron" and is expected here in about a fortnight to take up his duties.

— The Commissioner of the *Financial News*, *Railway Times* and other English papers, Mr. Percy Martin, arrived here on the *Oropesa*. Mr. Martin has been visiting the Amazon and Pernambuco and will go from here to São Paulo and thence to the Plate.

— It has been decided to recover the surtax for construction of Harbour Works at the rate of 2% gold on cereals and 1 1/2% on all other merchandise.

— A local paper says that the quotation for a favourable verdict in the case of Saturnino de Mattos, accused of the robbery a year ago of 805:000\$ from the Central Railway, has risen to 5:000\$ about (£250) per jurymen.

— In the *columna livre* of the *Jornal do Commercio*, Sr. Barata Ribeiro exhorts the people not to pay municipal taxes, that he says are illegal, the Prefect having no right to extend last year's budget in default of a special law of ways and means, that the Council refused to vote. Dr. Barata Ribeiro himself intends not to pay, but we doubt if he will find many to follow his example as— right or wrong— *o poder é o poder*, and fines not agreeable to contemplate.

— The only excuse we have to offer for the numerous errors of omission and commission in our last number is that it was Christmas and the Editor away. The worst was the article on the Mogyana *cum* Paulista and Sorocabana in which by the omission of a *not* we were made to contradict ourselves and say:—

"The Sorocabana will (instead of will *not*) become the property of the São Paulo Railway but will pass into the domain of the State of São Paulo."

a contradiction which our readers must have mistaken for a Christmas conundrum.

Again, instead of its being reported that:—

"A London syndicate has made an offer to a British firm well known in São Paulo and being connected with the Mogyana etc."

it should have been:—

"Has made an offer through a British firm well known in São Paulo and long connected with the Mogyana etc."

Needless to say the sign £ in front of the number of shares *sic* (£350,000) is redundant, whilst where it says that:—

"Shareholders were present representing shares"

the number of shares has been omitted.

Another thing that must have struck our readers, especially after our coming out in bran dyew colours, all red, white and blue, is the article headed *The U. S. and American* in which we are unworthily made to masquerade as American by failure to recognise the origin of the article taken from the *New York Journal of Commerce*.

In our Money article again the "bears" were represented as piling up a heavy account *aided* by experience, whereas it should have been *undismayed* by experience.

Last year we were quite Brazilian, *Greeny*, as the absent minded parson had it when giving out the hymn from *Iceland's greeny mountains*. But this year we have blossomed into Red, White and Blue and mean to sing "Rule Britannia and the Colonies" right through. Next year if there is enough temptation to belong to some other Nation we may be starchy and stripy and screaming like first class nasal cables. Indeed there's no saying what we may come to in the struggle for life with advertisers as shy as gazelles and subscribers all wanting to pay in sterling!

Rio de Janeiro. The open space between the ruas Paço da Patria, Boa Virgem and Presidente Demóciano at Nictheroy is to be laid out as a garden.

It is just a year since Dr. Nilo Peganha took charge of the affairs of the State, which he found in a ruinous condition. By a policy of the strictest economy he has succeeded in not only re-establishing equilibrium between Revenue and Expenditure, but in showing a positive surplus of 1,173:919\$ that has been applied to the amortisation of the floating debt left by previous administrations. When it is remembered that no less a personage than Dr. Quintino Bocayuva declared that the finances of the State were irreparable and threatened "not only its very existence but decorum and honour," the admirable manner in which Dr. Nilo Peganha has accomplished an apparently hopeless task cannot fail to be appreciated.

São Paulo. The cereal crop this year promises to be most abundant.

— In consequence of the heavy rains the main line between Caieiras and Jundiahy was inundated and the traffic of the Paulista, Mogyana and São Paulo Railways interrupted on the 6th and 7th.

— The rains have also caused considerable damage in the city of São Paulo, where most of the *ruas* Caetano Pinto, Camara Lima and Barão do Ladrario were under water in consequence of the River Tamandaty having flooded.

Paraná. The lessee has deposited 15:000\$ for fiscalisation expenses during the first half year. The stores taken over have been valued at 599:669\$000.

Rio Grande. The Government has refused the offer of a loan for one to two millions sterling at 85% and stands out for 90% net. The State of Rio Grande is one of the best managed in the country. The debt is extremely small amounting to only 3,185:250\$, all internal, of which 2,885:250\$ is funded and 300:000\$ floating.

Bahia. EFFECTS OF THE LOAN. The State employes for the first time in recent history received their December pay on the due date. Not that it makes much difference to most of them, as nine out of ten discount their salaries at 4 or 5% per month even here.

Pará. At a dinner given by Sr. Antonio Lemos, the political boss, to the officers of the fire brigade after the usual toast the company was invited to join in prayer for Lemos' daughter Cecilia, at the time dangerously ill.

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- On 22 March: 1 grand prize of 100 contos and every ticket has a prize.

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RIO DE JANEIRO



Money Market

LATEST QUOTATIONS

	1905	1904
Rio de Janeiro 90 d/s closing Bank Rate, Jan. 7.....	13 1/2	11 15/16
N.º 7 New York type of coffee, Jan. 6 per 19 kilos...	Holiday	589/3
Rio de Janeiro: 5 % Apólices (Internat), Jan. 7.....	165/8000	9748/000
BY CABLE:		
No. 7 New York type of coffee, Jan. 6, Spot.....	8 7/8c.	7 5/8c.
do do do do do 6, Mar. options.....	7.50c.	7.35c.
Bank of England Rate.....	3 1/2 %	4 %
Open market Rate London 3 months.....	2 1/2 %	3 1/2 %
London Quotations..		
Bonds 1889, 4 %.....	83 9/16	75 1/2 %
1895, 5 %.....	97 1/2 %	51 %
1903, 5 %.....	96 1/2 %	70 %
Funding loan, 5 %.....	102 %	101 %
West. Minas, R'y 5 %.....	94 1/4 %	56 %

QUOTATIONS DURING WEEK CLOSING JANUARY 6th, 1905. WEEK AS FOLLOWS:-

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

Dec. Jan.	Maximum and Minimum Bank Counter Drawing Rates		90 d/s		3 m/s		90 d/s		SIGHT	
	London	Paris	London	Paris	London	Paris	London	Paris	London	Paris
Sat. 31	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Mon. 2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Tues. 3	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Wed. 4	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Thur. 5	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Fri. 6	Holiday	Holiday	Holiday	Holiday	Holiday	Holiday	Holiday	Holiday	Holiday	Holiday
As'ess: 1905.....	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
1904.....	11 29/32	11 29/32	11 29/32	11 29/32	11 29/32	11 29/32	11 29/32	11 29/32	11 29/32	11 29/32

Extremes at which business was done during the week ended Jan. 6th were 13 1/2 - 13 15/16 for 90 d/s Bank paper and 13 1/2 - 13 31/32 d. for private.
The average Bank 90 d/s counter drawing rate for the week comes out at 13 12/32 d. the corresponding sight rate being 13 17/32 d. against 13 17/32 d. the average sight rate of the *Camera Sindical*.
The average depreciation for the week, calculated on the basis of the Bank's sight rate, is 49.88% and the premium on gold 99.53 % against 50.40 % and 101.63 % last week. At these rates:

1 £.....	was worth	1787.31	ago. last	178923	last week
1 shilling.....	.....	8885	.....	8896	.....
1 penny.....	.....	8074	.....	8074	.....
1 Franc.....	.....	505	.....	5712	.....
1 Mark.....	.....	870	.....	8570	.....
1 U. S. Dollar.....	.....	38653	.....	38691	.....
1 20000 coln.....	.....	38597	.....	408327	.....

THE BRAZILIAN REVIEW

Saturday January 7th, 1905.

Ninety days Bank rate on London opened on Monday at 13 1/2 d. to 13 17/32 d. with private quoted at 13 9/16 and closed this evening with the Banco da Republica drawing at 13 15/16 d. and private Banks at 13 7/8 d. with private paper also quoted at this rate.

It is reported again that the Pernambuco loan has been closed for £1,000,000 and that the Banco da Republica has taken the balance of the Bahia loan firm. Sooner or later the Sorocabana loan for 3 1/2 millions will certainly be closed and the Banco da Republica have cover enough to keep rates up, if it pleases, to the present level until the beginning of the next coffee season. Indeed, it is not now a question of keeping rates up but of preventing them from rising more, as would be the case if the speculators had taken a hand in the deal and "bulled" rates instead of "bearing" them. The balance sheet of the Banco da Republica just published shows 30,150,303\$ cash to the new account and 6,502,563\$, to the old, in all 36,661,866\$, as against 49,033,000\$ on 30 November. The account with agents here and in Europe shows 20,595,121\$ net to the credit of the Bank or over £1,006,000 as against only 7,100,226\$ or £350,000 in November.

The position is strong and guarantees to the Bank the control of the market for a long time to come.

Coffee shipments, it is true, are comparatively small, having yielded last week bills to the amount of only £403,736, and may possibly be held back for some time. But, ultimately, either the foreign or the local coffee markets will have to give way and the supply of bills be only the heavier for the delay. Rubber is now coming down from the rivers in very large quantities and as there are not the same facilities for holding stock as here the bills must be sold. But after all the chief factor is the stringency of money which gets worse from day to day, the cash balances of the foreign and the Republica Banks on 31 December in contos being as follows.

	Nov.	Dec.
Banco da Republica.....	49,033	36,752
4 foreign banks.....	20,314	18,233
	69,347	54,985

It is generally believed that the higher rates go the greater will be the *degringolade* later on, but that we think is due to a miscomprehension of the situation. The movement that drove exchange over 14d. in 1900 and again to 13 1/2 d. in 1901 was largely speculative. Part, of course, was due to a real improvement of the economic position and was maintained.

When the speculation came to be liquidated it was found that the market was immensely oversold and, consequently, rates fell again. But, after all, both in 1900 and in 1901, when the liquidation ended, exchange was left at a higher level which has been since maintained and improved.

This time there is no bull deal to liquidate, rather the other way and as the current supply of bills will be enough for some time to more than satisfy the demand, there is nothing to carry rates back again until the weak months, April to July, when supplies usually fall below demand, unless the Banco da Republica itself should turn bear.

So long as the Bank holds over a couple of million sterling with which to tide over the slack season there is little doubt that the rate could be held very closely, whatever it should rise to so long as speculators were prevented from overselling too largely as has been the case until now.

The balance of payments, so far, is indisputably in favour of the country and the higher exchange goes and debt is, therefore, paid off the more it will improve so long as exports do not fall off. Some kinds of exports of the cheaper kind might, of course, be stopped altogether for a time until wages fell again and prices were readjusted, but as higher exchanges would have a tendency to force gold prices up it would not be wholly uncompensated.

There seems, therefore, good reason to look for a further rise of exchange and that it will be maintained at a permanently higher level than last year, though whether that level may be 13 or 14d it is impossible to say, 13d seeming to us the minimum.

"Superaris" The decisive test of merit is in the drinking.

Balance Sheets

British Bank of South America, Limited

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

BALANCE SHEET, DECEMBER 31ST, 1904

Assets

Shareholders..... 4,434,444\$440
 Bills discounted..... 2,422,564\$450
 Loans, accounts pledged, etc..... 2,453,175\$790
 Bills receivable..... 2,279,285\$820
 Accounts with Head Office & Branches..... 4,395,373\$490
 Securities pledged, etc..... 7,706,977\$850
 Sundry accounts..... 1,872,010\$250
 Cash: In current money..... 1,702,025\$640
 27,275,853\$470

Liabilities

Capital..... 8,888,888\$880
 Accounts current without interest..... 1,487,628\$720
 Accounts current with interest on notice..... 727,069\$720
 Deposits fixed..... 1,145,030\$710
 Accounts with Head Office & Branches..... 9,993,403\$760
 Securities pledged and in deposit..... 6,494,782\$530
 Bills deposited..... 1,212,195\$320
 Bills payable..... 5,623\$960
 Sundry accounts..... 9,921,224\$570
 27,275,853\$470

E. & O. — Rio de Janeiro, January 4th, 1905. — For The British Bank of South America, Limited, (signed) J. W. Applin, Manager; R. O. N. Addison, act. Accountant.

London and River Plate Bank, Limited

ESTABLISHED 1826

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

BALANCE SHEET OF THIS BRANCH DEC. 31ST, 1904

Assets

Bills discounted..... 1,567,171\$700
 Bills receivable..... 6,169,029\$250
 Loans, Accounts pledged, etc..... 2,501,709\$400
 Accounts with Head Office, branches & agencies..... 6,143,193\$310
 Sundry accounts..... 895,003\$110
 Securities pledged..... 5,293,472\$680
 Securities in deposit..... 83,212,746\$530
 Cash: In current money in the safe of the bank..... 5,110,397\$240
 61,262,668\$220

Liabilities

Declared capital of the branch..... 1,500,000\$000
 Deposits, Fixed and with notice..... 1,795,748\$500
 Accounts current with and without interest..... 8,896,788\$310
 Sundry accounts..... 7,105,314\$570
 Deposits of securities, etc..... 38,506,218\$210
 Bills payable..... 89,414\$070
 Accounts with Head Office, branches & agencies..... 3,404,184\$530
 61,262,668\$220

E. & O. E. — Rio de Janeiro, January 4th, 1905. — For the London & River Plate Bank, Limited (Signed) C. D. Simmons Manager; Hamp Weigall Accountant.

Brasilianische Bank Für Deutschland

BALANCE SHEET, DECEMBER 31ST, 1904

Assets

Accounts current guaranteed..... 4,200,652\$797
 Accounts with Head Office, branches & agencies..... 13,714,801\$616
 Bills discounted..... 7,836,914\$939
 Bills receivable..... 8,240,299\$154
 Bills pledged..... 899,184\$763
 Securities pledged..... 5,995,622\$770
 Securities in deposit..... 17,699,963\$000
 Cash: In current money..... 4,156,506\$240
 62,648,661\$739

Liabilities

Capital: 1 Mark=1\$000..... 10,000,000\$000
 Accounts current with interest..... 5,931,373\$959
 Accounts current without do..... 1,217,521\$806
 with Head Office, branches and correspondents..... 7,243,024\$769
 Deposits fixed..... 4,374,382\$729
 Securities pledged and in deposit..... 32,745,766\$687
 Sundry accounts..... 1,198,601\$749
 62,648,661\$739

E. & O. E. — Rio de Janeiro. — Theil-Gutschow, Directors.

London & Brazilian Bank, Limited

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

BALANCE SHEET, DECEMBER 31ST, 1904

Assets

Capital uncalled..... 6,666,666\$670
 Bills discounted..... 566,562\$720
 Bills receivable..... 8,062,540\$020
 Accounts with Head Office & Branches..... 11,482,368\$540
 Loans, accounts current, etc..... 3,423,922\$040
 Accounts current guaranteed and sundry securities..... 2,593,102\$050
 Sundry accounts..... 740,891\$160
 Cash: In current money..... 7,264,185\$960
 40,800,539\$160

Liabilities

Capital..... 13,383,333\$330
 Deposits: Accounts current without interest..... 11,568,869\$100
 Accounts current at short notice..... 386,418\$260
 Fixed maturity..... 1,077,230\$960
 13,032,518\$320

Accounts with Head Office & Branches..... 2,506,169\$130
 Accounts current guaranteed & sundry securities..... 2,593,102\$050
 Sundry accounts..... 9,250,381\$390
 Bills payable..... 85,022\$370
 40,800,539\$160

E. & O. E. — Rio de Janeiro, January 4th, 1905. — For the London & Brazilian Bank, Limited. (Signed) F. Broad, Manager; A. G. C. Blake, Accountant.

S. PAULO

London & Brazilian Bank, Limited

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

BALANCE SHEET OF THE BRANCH IN SÃO PAULO, DECEMBER 31ST, 1904

Assets

Bills discounted..... 2,959,456\$800
 Bills receivable..... 4,066,463\$490
 Loans; accounts current; etc..... 5,533,804\$210
 Accounts with Head Office and Branches..... 6,825,379\$630
 Accounts current guaranteed and sundry securities..... 10,411,616\$050
 Sundry accounts..... 492,331\$400
 Cash: In currency..... 4,181,330\$470
 33,469,365\$050

Liabilities

Deposits: accounts current with and without interest..... 11,974,892\$630
 Deposits fixed..... 2,279,777\$350
 14,254,669\$980
 Accounts current guaranteed and sundry securities..... 10,411,616\$050
 Accounts with Head Office and branches..... 1,804,852\$800
 Sundry accounts..... 6,570,827\$450
 Bills payable..... 27,888\$730
 33,469,365\$050

S. Paulo, January 5th, 1905. — For the London & Brazilian Bank, Limited. — F. Ford Manager, J. J. Wilson, actg. Accountant.

London and River Plate Bank, Limited

ESTABLISHED IN 1826

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

BALANCE SHEET OF THIS BRANCH DECEMBER 31ST, 1904

Assets

Bills discounted..... 756,820\$100
 Bills receivable..... 1,723,688\$020
 Loans, accounts pledged, etc..... 671,318\$100
 Accounts with Head Office, branches and agencies..... 801,826\$140
 Sundry accounts..... 55,254\$730
 Loans pledged and sundry securities..... 8,076,182\$180
 Cash: In current money in the safe of the bank..... 1,052,158\$570
 13,209,145\$840

Liabilities

Declared capital of this branch..... 500,000\$000
 Deposits fixed..... 40,139\$520
 Accounts current with and without interest..... 1,428,838\$500
 Sundry accounts..... 1,665,058\$900
 Securities pledged and in deposit..... 8,076,182\$180
 Bills payable..... 4,464\$790
 Accounts with Head Office, branches and agencies..... 1,488,411\$860
 13,209,145\$840

E. & O. E. — S. Paulo, January 2nd, 1905. — For the London and River Plate Bank, Limited, (signed) A. H. Butler, Manager. — D. Moutinho, p. Accountant.

The British Bank of South America, Limited

Capital subscribed..... £ 1,000,000
 Ditto realized..... 500,000
 Reserve Fund..... £ 325,000

BALANCE SHEET OF THE S. PAULO BRANCH DECEMBER 31ST, 1904

Assets

Bills discounted..... 1,030,678\$750
 Bills receivable..... 979,267\$930
 Loans, accounts pledged etc..... 3,483,347\$050
 Accounts with Head Office and branches..... 456,194\$210
 Securities pledged..... 6,915,204\$190
 Sundry accounts..... 52,196\$140
 Cash: on hand..... 788,431\$310
 13,755,308\$580

Liabilities

Bills payable..... 4,000\$160
 General Accounts current..... 1,017,478\$430
 Accounts current with notice..... 163,423\$350
 Deposits fixed..... 121,568\$180
 Accounts with Head Office and branches..... 4,680,817\$380
 Securities pledged..... 5,831,893\$100
 Bills and Securities in deposit..... 1,080,315\$090
 Sundry Accounts..... 852,819\$490
 13,755,308\$580

E. & O. E. — São Paulo, January 5th, 1905. — For The British Bank of South America, Limited (Signed) Frank Dodd, Manager. — H. S. Kirkman Accountant.

Brasilianische Bank für Deutschland

BALANCE SHEET OF THIS BRANCH, INCLUDING THE BRANCH OF SANTOS, DECEMBER 31ST, 1904

Assets

Accounts current guaranteed..... 6,843,705\$914
 Bills receivable..... 7,641,512\$558
 Bills discounted..... 9,137,576\$323
 4,549,373\$060
 Bills pledged..... 6,388,593\$800
 Securities in deposit..... 4,119,748\$000
 Cash: In current money..... 5,354,662\$538
 44,734,142\$028

Liabilities

Account current..... 6,853,064\$801
 Deposits fixed..... 3,217,076\$100
 Securities pledged and in deposit, and securities receivable for a/c of sundry parties..... 23,398,198\$013
 Accounts with Head-Office, branch at Rio de Janeiro and correspondents..... 10,677,307\$423
 Sundry accounts..... 688,492\$684
 44,734,142\$028

E. & O. E. — Pass. — Carl, Directors

Teleg. address: Azougue
 Ribeiro's Code

MERCURIO

P. O. Box 30

Telephone 389

AUTHORIZED BY PATENT No. 2

INSURES AGAINST ACCIDENTS ON LAND OR SEA

Capital: Rs. 2,000,000\$000

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

Founded by the Associação dos Empregados no Comercio do

41, RUA PRIMEIRO DE MARÇO

Rio de Janeiro.

Banco da Republica do Brazil

OLD ACCOUNT

BALANCE SHEET, DECEMBER 31st, 1904.

ASSETS		
Bank securities:		
Federal Bonds, shares and debentures of Banks and Companies, free in Brazil and Europe.....	22,177:8738455	
Federal Bonds, shares and debentures of Companies given as security to the Treasury.....	55,737:3248083	57,915:1978538
Bills discounted:		
Not matured, with 2 endorsements.....	230:3508000	
Not matured, with 1 endorsement.....	266:5448000	496:8948000
Bills deposited:		
Matured.....	143:7008020	
Not matured.....	163:0008000	306:7008020
Bills receivable.....		46:5808000
Securities in Liquidation:		
Value of the securities.....	25,032:5418125	
Less:— Old premium in this a/c.....	12,593:6148800	12,438:9268325
Accounts current, guaranteed:		
Debtors, with guarantee.....	11,516:1338403	
Debtors, under judicial process.....	22,670:3528108	
Debtors, in accord with Bank.....	3,236:5388045	
Debtors, in liquidation.....	47,191:4468905	84,614:4708461
Less:— Old premium in this account.....	35,368:7038677	49,245:7668784
General Accounts Current:		
Debtors without guarantee.....		16,102:8608377
Accounts current:		
Debtors, without guarantee.....		1,655:9198801
Accounts Current of Aid to Industries:		
Debits from liquidations of bonus loans.....		176:2428633
Loans to industries:		
Capital.....	7,144:0678580	
Interest.....	1,532:5228350	8,676:5918430
Agricultural Loans in Northern States:		
Balance of this a/c.....		236:7268937
Agencies: Debit balance.....		79:0948903
Real Estate: Balance of this a/c.....		9,243:3488011
Bank Edifice.....		1,330:0008000
Furniture.....		100:0008000
Values deposited:		
As commercial security.....	176,806:5638776	
Belonging to sundry parties.....	14,830:1948882	191,636:7588658
Repassed exchange (recambios).....		562:6048950
Shares redeemed: (for redemption of capital) fraction of 0.30.....		1:0208000
Redemption: of 3% inscriptions during December.....		2,135:1008000
Liquidations: in accord with Law 689 of Sept. 20, 1900 (inscriptions deliverable).....		996:8008000
Cash, Currency.....		6,592:5638230
		359,975:6958687
LIABILITIES		
Capital.....		100,000:0008000
Profit and loss.....		19,261:4718340
Deposit: for redemption of hypothecary notes ex-Banco do Brazil.....		2:9008000
Special creditors, in accord with Law 689 of Sept. 20th, 1900: Balance of liquidation of inscriptions and in cash.....		1,014:7778409
Privileged creditors:		
By judicial deposits.....	379:4188862	
By deposits in account current, without interest.....	336:6488129	716:0668991
Companhia Lloyd Brasileiro, in judicial liquidation.....		58:4458104
Accounts current on loans to industries:		
Amount to strike from debit of mutuality.....		696:2838590
General accounts current: Credit balances.....		2,805:7348095
Bank dividends unpaid.....		155:3618000
Deposits of values, as stated in Assets.....		191,636:7588658
Issue of 3% bonds (inscripções).....	121,845:0008000	
Less:— Redeemed up to November.....	78,544:7008000	43,300:3008000
Interest on 3% inscripções: Balance payable.....		327:6078500
		359,975:6958687

NEW ACCOUNT

BALANCE SHEET, DECEMBER 31st, 1904.

ASSETS		LIABILITIES	
Accounts Current, guaranteed.....	4,348:9838368	Accounts current, without interest.....	14,926:3708772
Bills discounted.....	5,983:8808885	Accounts current, with interest.....	33,908:5568094
receivable.....	100:1728060	Accounts current foreign.....	159:1808390
Securities pledged.....	24,449:7228567	Agents, in Brazil and in Europe.....	203:1968505
deposited.....	67,368:4018528	Bills, at interest.....	1,867:3278710
Agents:		Judicial deposits.....	942:7578025
In Brazil and in Europe.....	20,858:3178418	Deposits, securities, etc.....	91,818:1248095
Securities belonging to the		Federal Treasury:	
Bank (£. 1,130,000 at 27d.).....	10,045:7008000	In current account.....	17,817:5178614
Other securities.....	6,332:2588590	Money at fixed maturity.....	10,000:0008000
Accounts current with interest: Debtors with guarantee.....	7,770:9688278	Exchange %/c..... (£. 1,000,000 at 27d.)	8,888:8888880
Securities in liquidation.....	1,671:7768514	Municipality of Rio de Janeiro: interest on Bonds.....	73:7878700
Sundry accounts.....	2,766:9008820	Profit & Loss.....	1,106:6778822
Cash: In current money.....	30,169:3038479		
	181,850:3948507		181,850:3948507

Rio de Janeiro, January 7th, 1905.— Custodio Coelho—L. Duque Estrada—U. do Amaral, Directors.— A. Mesquita, Chief accountant.

BUSINESS DONE ON THE RIO STOCK EXCHANGE

During the week ended Jan. 6th, 1905

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Apolices Geraes 5 1/2%	548	905\$	900\$	905\$	905\$	Dec. 28
Currency.....	5	905\$	900\$	905\$	905\$	" 20
Do do ex j.....	9,100\$	905\$	900\$	905\$	905\$	" 28
Do Fractions.....						
Internal Loan 1895, 5 1/2%						
Currency, bearer.....	26	905\$	905\$	905\$	1,002\$	" 30
Do do order.....	60	900\$	900\$	900\$	905\$	" 21
Do ex j.....	12	905\$	905\$	905\$	905\$	" 22
Internal Loan 1897 6 1/2%						
Currency, order.....	25	1,015\$	1,000\$	1,010\$	1,030\$	" 5
Internal Loan 1901.....	42	905\$	905\$	905\$	905\$	" 17
Inscripções 3 1/2 %	33	905\$	905\$	905\$	940\$	" 28
Rio de Janeiro Municipal Loan, bearer.....	7	190\$	190\$	190\$	190\$	" 30
Do 1904 Internal Gold (L 20)	246	298\$	296\$	298\$	296\$	" 30
State of Rio de Janeiro 6 %	21	403\$	403\$	403\$	402\$	" 28
Do 4 %	3,555	59\$	57\$	58\$	57\$	" 29
State of Minas, bearer.....	15	782\$	782\$	782\$	780\$	" 30
Do Fractions.....	10,000\$	778\$	778\$	778\$	760\$	Oct. 19
BANKS						
Republic.....	708	3685	3585	3685	35\$	Dec. 30
RAILWAYS & TRAMWAYS						
Sapucahy R'y.....	900	22\$	218\$	22\$	218\$	Dec. 30
Jardim Botânico Tr'y.....	77	210\$	210\$	210\$	210\$	" 22
Urbanos Tr'y.....	150	190\$	190\$	190\$	192\$	" 13
COTTON MILLS						
Petropolitana.....	14	215\$	215\$	215\$	225\$	Dec. 26
Alliança.....	50	290\$	290\$	290\$	278\$	" 3
Industrial Macieira.....	100	240\$	240\$	240\$	230\$	Nov. 24
DEBENTURES						
Jardim Botânico Tr'y.....	705	210\$	210\$	210\$	215\$	Dec. 29
Carris Urb. Tr'y (2008).....	25	203\$	203\$	203\$	202\$	" 29
Mercado Municipal.....	225	186\$	186\$	186\$	185\$	" 28
Loterias Nacionais ex/j	10	194\$	194\$	194\$	—	—
Força e Luz de Campos.....	100	85\$	85\$	85\$	—	—
Carica (Factory).....	85	205\$	200\$	205\$	—	—

The total business done on the Rio de Janeiro Stock Exchange amounted to 1,415,768\$000 distributed as follows:—

Government securities.....	1,062,285\$000
Bank shares.....	25,488\$000
Railway & Tramway shares.....	64,245\$000
Cotton Mills.....	40,010\$000
Debentures.....	223,740\$000
Total, week ending Jan. 6th, 1905...	1,415,768\$000
" " " Dec. 30th, 1904...	894,265\$000
" " " Jan. 8th, 1904...	1,823,829\$000

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE

During the week ended January 6th, 1905

DESCRIPTION	SALES	HIGHEST	LOWEST
Santos Municipality (1st issue) ..	210	88\$250	88\$000
S. Paulo Municipality 7 1/2 % ..	280	85\$500	85\$500
SHARES			
Banco União de S. Paulo.....	102	23\$750	22\$000
Paulista R'y.....	480	241\$000	240\$000
Mogyana R'y.....	995	246\$000	244\$000
Companhia Agua e Esgotos de Rio Preto (deb.).....	240	92\$000	91\$000
MORTGAGE BONDS			
Banco C. R. de S. Paulo 8 % ..	315	55\$500	54\$000
Do do 6 % ..	69	42\$000	42\$000

The business done on the São Paulo Stock Exchange amounted to Ra. 446,398\$000 distributed as follows:

Government Securities.....	42,446\$000
Bank Shares.....	2,333\$000
Railway Shares.....	359,215\$000
Debentures.....	21,960\$000
Mortgage Bonds.....	20,444\$000
Total	446,398\$000

Coffee Market

COFFEE ENTRIES

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Jan. 6 1905	Dec. 30 1904	Jan. 7 1904	Jan. 6 1905	Jan. 7 1904
Rio					
By Central R'y.....	14,555	15,996	32,500	841,313	2,156,163
Leopoldina R'y:					
Inland.....	11,099	15,168	15,820	756,092	472,704
Coastwise, discharged..	738	3,861	2,712	154,914	192,862
Total.....	26,392	35,025	51,032	1,762,259	2,821,639
Transferred from Rio to Nietheroy.....	865	2,199	1,500	46,321	52,105
Net Entries at Rio.....	26,027	32,826	49,532	1,705,938	2,769,794
Conswise, in transit.....		2,000	6,000	66,246	130,171
Nietheroy from Rio & Leopoldina R'y.....	1,186	2,583	9,624	54,533	96,575
Total Rio including Nietheroy & transit.....	27,213	37,709	65,156	1,856,717	2,996,480
Santos:	56,707	128,964	42,561	5,992,658	5,211,815
Total Rio & Santos.....	83,920	166,673	107,720	7,849,375	8,238,325

The coast arrivals for the week ended Jan. 6th, were from:—

Macahé..... 738 bags

The total entries by the different S. Paulo Railways for the Crop to January 6th, 1905 were as follows:—

	Past	Per	Total at	Total at	Remaining at
	Jundiahy	Sorocabana and others	S. Paulo	Santos	S. Paulo
1904/1905:	4,878,368	1,105,447	5,983,815	5,992,658	nil
1903/1904:	4,306,149	886,162	5,192,311	5,241,845	"

COFFEE LOADED (EMBARQUES)

	DURING WEEK ENDED			FOR THE CROP TO	
	1905 Jan. 6	1904 Dec. 30	1904 Jan. 7	1905 Jan. 6	1904 Jan. 7
Rio.....	52,366	92,677	68,542	1,762,680	2,648,967
Nietheroy.....	4,000	4,400	12,592	75,800	190,681
In transit.....	—	2,000	6,000	66,246	130,171
Total Rio including Nietheroy & transit.....	56,366	99,177	87,134	1,904,726	2,869,769
Santos.....	132,296	189,886	89,889	4,876,285	4,684,583
Total Rio & Santos.....	188,662	288,722	177,023	6,780,911	7,554,352

Rio de Janeiro, Saturday, January 7th, 1905.

Entries during the week ended 6th January were 82,753 bags less than the previous week's and 23,800 less than the corresponding week's last year, of which they represent 77.9%.

It has rained hard all the week over all the coffee districts and for two days traffic was interrupted on many of the railways.

For the crop entries on the 6th inst were 388,950 bags less than last year's.

Shipments (embarques) were small again being 100,060 bags less than the previous week's but 18,139 more than for the corresponding week last year.

Declared sales were again very small being only 26,000 bags over the previous week but 45,000 less than last year.

Currency prices rose slightly at Rio where they averaged 6\$366 for No. 7 as against 6\$321 for the previous week and 6\$453 last year, whilst at Santos they averaged 5\$200 the same as the previous week. At New York the average for Spot No. 7 was maintained at 8.87c. as against 7.56c. last year.

Stocks fell off both at Rio and Santos and on the 6th inst showed a reduction of 199,821 bags compared with the previous week but were still 360,777 bags more than on the corresponding date last year.

Coffee cleared from 1st July to Jan. 6th was 773,966 bags less than last year but gave £2,015,167 more value.

Considerable discussion has been excited as to whether

Santos, January 7th, 1905.

Our market last week was still under the impression of holidays. Exchange rose temporarily as high as 14d. In spite of the rise in exchange *commissarios* still obtain more or less the same as a month and a half ago at 12 1/2d. for their coffees. If it be remembered that *commissarios* in the beginning of the crop never expected to place their coffees at the rate they have so far obtained, they ought to be greatly satisfied with the present state of prices under the relatively unfavourable rate of exchange for exporting.

The best orders from Europe were limited at 42s. 3d. to 42s. 6d. for despatched superiors. Business with foreign markets, however, was very quiet and only little has been done.

Superiors were sold here at 58800 to 58900, goods 200 to 300 *réis* less. High grades are in good demand, New York type No. 2 is worth 68600 and No 3 about 68300. Low grades are much quieter No. 8 worth 58200. Specialities are all neglected. Peaberries are not worth more than 78300 to 78400 in superior qualities.

Receipts show a substantial decline and Krisebe's estimate of 350,000 bags for entries this month at Santos may not be reached. Shipments were relatively good and our stock went down to 1,672,181 bags, of which about 630,000 may be in exporters' hands.

The *Paqueta* is now 600 *réis* at 9th, which means a reduction of 100 *réis* per 10 kilos on coffee prices.

Paracambuco, December 28th 1904.

Coffee weaker and only 98800 obtainable for consumption, whilst for export there is now no enquiry.

PLANTING CONDITIONS IN NOVEMBER

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

DISTRICT 2. (Paulista and Mogiana Railways). Clearing continued. The trees in some places show already a few ripe berries in the warm zones, but in the cold flowers are still noticeable. Cereal planting is developing, the plough coming into general use. Rains and strong winds and some hail were experienced during the second fortnight in some plantations at Mococa, Cravinhos and Nuporanga causing from 2% to 7% damage.

DISTRICT 3. (Sorocabana and Itanaia Railways). The third flowering was fair throughout the district with a few exceptions. The berries of the first two flowerings are developing well, a few, however, fell owing to heavy rains and excessive heat. Some planters have great expectations of results whilst others count only on a medium crop. The trees have a vigorous and beautiful appearance. Weeding is going on, the greater part being done with the hoe and only a relatively small part with the Planet. The plough is beginning to make its appearance, but its use is still very restricted.

We regret that pressure of space does not allow us to publish Mr. Laneuville's criticism in *Le Cafe* of Sr. Lacerda's article on the Visible Supply. We trust to be able to do so next week and for the present merely say that Mr. Laneuville seems to us to beg the question and proves nothing. What statistics are useful for are to prove assertions. Mr. Laneuville and other European specialists assert that stocks are so much, but fail to prove it by their statistics. Outsiders have, therefore, every right to call such statements of the Visible in question and to refuse to believe that 14,000,000 bags of coffee really exist, unless it can be clearly proved or mathematically demonstrated.

If a proper system of statistics were organised that could be done; and if the initial stocks were accurately ascertained the calculated stock should correspond with the real stock and everyone be satisfied.

We have received a letter from a large firm in London a propos of our article of 15 November on the "Visible Supply" to the following effect:—

"So far as we have been able to judge the Review is right and Dauring, Laneuville and the New-York Exchange & Co are behind the times and wrong. We have discussed the matter with various persons in this market, who so far have been unable to detect a flaw in the Review's method. But it will not be an easy matter to persuade European statisticians to alter their system. There are two uses for statistics—one to arrive at actual figures and another to arrive at comparative figures, and a drastic expurgation of 2 1/4 millions bags would tend to upset the latter.

"Dr. Lacerda, the first mover on the subject, was roughly handled by Mr. Laneuville in *Le Cafe* of 5 December. Mr. Lacerda seems to us to be as clearly wrong as the Review seems right."

The Report of the Cia. Agricola de Ribeirão Preto

The figures given below do not at first appearance seem to bear out the statement of the directors that production on those estates is on the decline. For the first three seasons, 1895/6 to 1897/8, the average yield was 70,057 arrobas, during the next tri-ennium, 1898/9 to 1900/01, it rose to 122,665 and during the last 1901/02 to 1903/4 to 131,988. The year of greatest yield was 1900/01 when it was 187,591 arrobas but, with that exception, the yield has been constantly increasing. Even so, without knowing the precise age of the trees, no definite conclusions can be come to and were these young trees still coming annually into bearing excluded, it is possible that results would be different.

The present report is chiefly interesting because it shows how planting interests, in spite of the crisis, are reviving and gradually paying off the obligations undertaken during the boom.

The Cia Agricola de Ribeirão Preto in 1901 owed 3,092,735\$000, at the close of 1904 this debt was reduced to only 927,544\$000.

In 1895/6, although the yield was 298330 per arroba, working expenses were 148554 and nett profits only reached 58766. In 1903/4 the yield had fallen to 78136 per arroba but working expenses had been reduced to 28876 and there was a net profit of 48260 per arroba.

Per triennium profits averaged:—

58164 per arroba 1895/6 to 1897/8
38. per arroba 1898/9 to 1900/01
28520 per arroba 1901/02 to 1903/04
38523 per arroba for 9 seasons 1895/6 to 1903/4

The enormous difference between the cost of working of 148554 in 1895/6 and that of 28876 in 1903/4 cannot, of course, be attributed to mere economy, but is likewise the result of the gradual cessation of extension of the plantations that commenced in 1899, new planting being absolutely prohibited in 1902. No doubt there has been considerable economy, too, and methods here have improved and expenses, especially of the planters, been reduced very considerably.

What these figures show is that coffee can be produced at 28876 per arroba and probably slightly under, equivalent at 12d exchange to 9s.9d. per cwt, so as to leave a profit of 14s. 10d. with prices ruling 24s.7d. per cwt.

There can be no doubt that under present circumstances planters not overladen with debt are doing well. In 1901/02 profits almost evaporated, being only 9858 per arroba or 2s. 11d. per cwt. In 1902/03 they rose to 18749 or 8s.11d. per cwt, and in 1903/04 to 48260 or 14s. 4d.

These, it must be remembered, are the results obtained by a company and are generally surpassed on private properties.

Taking the 1903/04 crop at 7,000,000 bags, or 28,000,000 arrobas, the nett profits to the *fazendeiros*, after paying working expenses, could not have been less than 118,720,000\$000 equivalent at 12d. to nearly 26,000,000. A great deal of this goes, of course, to pay off debts, usually local, but, as the money remains in São Paulo, it is not wondered at that money is more abundant than it has been for years and that, unable to extend the plantations, *fazendeiros* are going in for other things.

Season	Yield, arrobas.	NETT YIELD		EXPENDITURE		Profit, per arroba.
		(at Station)	PER arroba.	Total	per arroba.	
1895-1896	43,070	875,641,877.00	20,830	623,890,807.00	1,185.54	587.76
1896-1897	106,138	1,005,128,820.00	15,823	913,878,311.00	880.11	621.12
1897-1898	60,363	943,928,280.00	13,867	799,671,860.00	1,283.76	181.11
1898-1899	210,171	3,121,673,750.00	16,820	2,339,391,820.00	1,181.30	581.64
1899-1900	105,817	1,213,719,200.00	14,801	993,788,884.00	68.29	816.88
1900-1901	74,596	711,198,180.00	9,857	432,431,855.00	781.11	284.37
1901-1902	187,301	1,312,114,950.00	7,814	728,291,828.00	388.82	382.72
1898-1901	367,391	3,299,928,125.00	88,967	1,951,422,872.00	383.93	786.64
1901-1902	110,513	670,202,160.00	18,880	356,072,817.00	580.22	985.58
1902-1903	121,801	631,234,930.00	2,807	412,848,998.00	383.96	187.49
1903-1904	160,637	1,116,468,550.00	7,130	432,101,870.00	287.09	482.80
1901-1904	366,361	2,427,868,710.00	68,131	1,430,688,885.00	380.11	285.20
1898-1904	210,171	3,121,673,750.00	16,820	2,339,391,820.00	1,181.30	581.64
1898-1901	367,391	3,299,928,125.00	88,967	1,951,422,872.00	383.93	786.64
1895-1904	974,129	9,152,621,820.00	98,296	5,720,902,880.00	587.73	385.23

THE DUMONT COFFEE ESTATES

The directors have issued an announcement to the effect that a payment of 3 3/4% will be made on account of the arrears of interest on the Preference capital, which to the end of the year will be about 37% of the ordinary share-holders have only received one dividend, 10% in 1896, and even with the present encouraging revival will probably have to wait some years until they get another, not because the business is a bad one but because it was overcapitalised at the outset.

Now coffee planting has turned the corner and things are improving all round. The next crop on the Dumont promises to be a large one, probably over 100,000 arrobas, and if the present high prices continue to rule there should be a still better tale to tell the shareholders next year. The only drawback is the possibility of a further rise of exchange that might neutralise the rise of sterling prices.

OUR OWN STOCK

RIO: Stock on Dec. 30	452,937
Entries during week ended Jan. 6.	26,027
Loaded (Embarques) for week ended Jan. 6.	478,964
Stock in Rio on Jan. 6.	52,906
Stock at Nietheroy and Afloat on Dec. 30.	426,598
Entries at Nietheroy plus total embarques including transit.	134,438
	57,552
	191,990
Deduct: embarques at Nietheroy and sailings during the week.	155,445
Stock at Nietheroy and afloat on Jan. 6.	36,545
Stock in 1st and 2nd hands and those at Nietheroy and afloat on Jan. 6.	463,143
SANTOS: Stock on Dec. 30.	1,747,773
Entries for week ended Jan. 6.	56,707
	1,804,480
Loaded during same week.	132,296
Stocks in Santos on Jan. 6.	1,672,184
Stocks in Rio and Santos on Jan. 6th, 1905.	2,135,327
do do on Dec. 30th, 1904.	2,335,148
do do on Jan. 7th, 1904.	1,774,550

FOREIGN STOCKS

	Dec. 30/1904	Dec. 23/1904	Jan. 1/1904
United States Ports.	3,706,000	3,544,000	2,502,000
Havre	2,969,000	2,929,000	3,425,000
Both	6,675,000	6,473,000	5,927,000
Deliveries United States	96,000	167,000	95,000
Visible Supply at United States ports.	4,220,000	4,100,000	3,210,000

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.

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BRASILIANISCHE BANK FÜR DEUTSCHLAND

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

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

BRANCH OFFICE IN RIO DE JANEIRO.

Rua da Quitanda, No. 109

(Caixa 108)

Branch-offices in S. Paulo, Santos and Porto Alegre.

(Caixa 520) (Caixa 185)

CORRESPONDENTS IN

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

Draws on:

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

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

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

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

PORTUGAL.. { Banco Lisbon & Açores and 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

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THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

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

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

Office in Rio de Janeiro

31, RUA 1ª DE MARÇO

Branches at:

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

Agent at Santos:

F. S. Hampshire & Co., Ltd.

Correspondents in Pernambuco, Pará,
 Maniós, Ceará, Maceió, Victoria, Santa
 Catharina, Paranguá, 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. Rosti & Co.,

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

NEW YORK.

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

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Banco da Republica

DO
 BRAZIL

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

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

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

on 31st December 1899

OFFICE IN RIO DE JANEIRO

9 Rua da Alfandega

Agencies at Pará, Maranhão Ceará, Pernambuco,

Bahia, Victoria, Santos, São Paulo, Desterro,

Rio Grande do Sul, Porto Alegre & Pelotas.

Draws on:

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 London & County Banking Co., Ltd.
 Messrs. Baring Brothers & Co., Ltd.

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Messrs. Hottinguer & Co.

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Norddeutsche Bank in Hamburg.

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Opens accounts current:

Pays interest on deposits for fixed periods.

Executes orders for purchases and sales of stocks
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 Banking business.

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THE LONDON AND RIVER PLATE BANK, LIMITED

Established 1862

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

HEAD OFFICE:

Princes Street, London, E. C.

PARIS BRANCH:

16, Rue Halévy.

RIO DE JANEIRO—19-21 Rua da Alfandega.

Branches:

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 ROSARIO, MENDOZA, BAHIA BLANCA,
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Agencies:

MANAOS, MARANHÃO, CEARÁ'
 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.

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THE BRAZILIAN COAL COMPANY, LIMITED

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of Cardiff and London

Coliery Proprietors

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

Prompt delivery at reasonable prices.

Tugboats always ready for service
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Loading and discharge of vessels.

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C. LAUFER

Manager

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LIVERPOOL BRAZIL AND RIVER PLATE STEAMERS

LAMPORT & HOLT LINE

Passenger service for NEW YORK

BYRON..... 2nd February
TINTORETTO..... " "
TENNYSON..... 2nd March

The steamer

TERENCE

4,300 tons

illuminated with electric light sails on 12th January for

Bahia and New York

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

BARBADOES

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

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

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

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(LIMITED)

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The Brazilian Government;
His Britannic Majesty's Government;
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Tug boats always ready for service.

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Ballast supplied to ships.

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Hamburg-Südamerikanische Dampfschiffahrts-Gesellschaft

The German Steamer

TIJUCA

Captain Simonsen

Expected from Santos on the 12th January 1905 will leave on the 13th for:

Bahia, Tenerife, Lisbon, Rotterdam and Hamburg

at 12 noon

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Free conveyance on board supplied for passengers and luggage.

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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

ORION..... 10th January
STEFANIA..... 1st February
POLUCE..... 20th "

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RUA II DE JUNHO, 1A.

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FOR EUROPE

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for

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Through fares to Paris 1st. class..... f. gold 723
do do 2nd..... f. 530
do do 3rd..... f. 199
Through fares to Paris return 1st class f. 1,139
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do do do 3rd..... f. 261
Marseilles, Genoa, Naples, 3rd class..... f. 130
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Santos.—1 Praça da Republica

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NORDDEUTSCHER LLOYD, BREMEN.

Capital.. 120,000,000 Marks

NEXT DEPARTURES

Date	Steamer	Destination
1905 Jan. 27	Heidelberg.	Bahia, Madeira, Lisbon, Rotterdam, Antwerp and Bremen.
Feb. 10	Halle.....	Bahia, Pernambuco, Madeira, Lisbon, Antwerp and Bremen.

Passengers & Cargo accepted

Passenger rates 1st-cl. 3rd-cl.
Rio — Rotterdam, Antwerp, Bremen..... Marks 450 £. 9/-
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Rio de Janeiro
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(South American Service)

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PRINZ EITBL FRIEDERICH

6,000 tons

expected from Santos on the 19th January, sails on 20th January at noon for:

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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.

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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
1905 Jan. 15	Danube.....	Santos, Montevideo and Buenos Ayres.
Jan. 18	Thames.....	Bahia, Pernambuco, St. Vincent, Lisbon, Vigo, Cherbourg and Southampton.

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 MESSEAGERIES MARITIMES Comp's Steamers.

For freight, passages, and other information apply,

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KNIGHT, HARRISON & Co., Agents.

bl-bl-ec

COFFEE PRICE CURRENT
For the week ended Jan. 6th, 1905

Table with columns: DESCRIPTION, Dec. 31, Jan. 2, Jan. 3, Jan. 4, Jan. 5, Jan. 6, Aver. ages. Rows include RIO N. 9, N. 7, N. 8, N. 9, SANTOS superior, N. YORK per lb., HAVRE per 50 kilos, HAMBURG per 1/2 k., LONDON per cwt.

SALES OF COFFEE for the week ending

Table with columns: Rio, Santos, Total, Jan. 6, 1905, Dec. 30, 1904, Jan. 7, 1905.

HOURS OF RAINFALL

(By favour of the Leopoldina Railway)

Table with columns: DEC.-JAN., 30th, 31st, 1st, 2nd, 3rd, 4th, 5th, TOTAL. Rows list various stations like S. Francisco Xavier, Pilar, Mauá, Raiz da Serra, etc.

Shipping

ARRIVALS AT THE PORT OF SANTOS
During the week ended January 7th, 1905

Table with columns: DATE, NAME OF VESSEL, FLAG, RIG, TON-SAGE, FROM. Rows include Dec. 31, Jan. 1, 2, 3, 4, 5, 6 arrivals.

SAILINGS FROM THE PORT OF SANTOS

During the week ended January 6th, 1905

Table with columns: DATE, NAME OF VESSEL, FLAG, RIG, TON-SAGE, FOR. Rows include Dec. 31, Jan. 1, 2, 3, 4, 5, 6 sailings.

ARRIVALS AT THE PORT OF RIO DE JANEIRO

During the week ended January 7th, 1905

Table with columns: DATE, NAME OF VESSEL, FLAG, RIG, TON-SAGE, FROM. Rows include Jan. 1, 2, 3, 4, 5, 6, 7 arrivals.

Advertisement for SUPERARIS featuring a star logo and text: 'SUPERARIS Trade mark - The GREEN Star Quality and popularity, all go together.'

"Superaris" One of a thousand - and the best.

"Superaris" Quality and popularity, all go together.

Suez via Trieste.....	50/ & 5/16	50/ & 5/16
Salonica **.....	52 1/2 fcs. & 10/16	52 1/2 fcs. & 10/16
Sulina **.....	57 fcs. & 10/16	57 fcs. & 10/16
Talcahuano.....	4s. & 5/16	—
Taragonne.....	53.50 fcs. in full	50 fcs. in full.
Trebizond **.....	58 fcs. & 10/16	58 fcs. & 10/16
Trieste.....	40/ & 5/16	35s. & 5/16
Tunis **.....	53 fcs. & 10/16	58 fcs. & 10/16
Valencia.....	53.50 fcs. in full.	50 fcs. in full.
Valparaiso.....	45/ & 5/16	—
Yarna **.....	62 1/2 fcs. & 10/16	62 1/2 fcs. & 10/16
Venice via Genoa or Marseilles	50 fcs. & 10/16	50 fcs. & 10/16
Yigo.....	53.50 fcs. in full.	60.50 fcs. in full
Yokohama via Trieste.....	65/ & 5/16	65/ & 5/16
Zanzibar via Trieste.....	55/ & 5/16	55/ & 5/16

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



Companhia Nacional

NAVEGAÇÃO COSTEIRA

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

The steamer

ITABIRA

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

on 14th January 1905.

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

Railway News and Enterprise

The latest development in railway motor cars is a petrol car for the Great Northern, where the use of electricity as an intermediary has been dispensed with, the car being propelled by two four cylinder petrol engines of the Daimler type, which drive on both axles. The machinery is simpler and less weighty, the weight of the engines and mechanism being only 2 tons, underframe, wheels and axles 5 tons, and body 4 tons, 11 tons in all, as against 31 1/2 tons for a petrol-electric car. Other advantages are, that only two men instead of three are required, and the faculty of starting immediately without loss of time to get up steam. The Great Northern car runs at the speed of 30 miles an hour. In order to ensure sufficient adhesion when the rails are greasy it is not advisable to make the car too light, though the ability to drive both axles goes some way to overcome that difficulty.

The agreement between the Leopoldina and Central Railways came into force on New Year's Day. The two Companies are arranging a timetable which will contain new and accelerated services.

Mr. H. E. Gwyther, formerly Chief Engineer of the Great Western of Brazil Railway, has been appointed to the same post on the Leopoldina. He entered on his new duties on January 1st.

Mining

OURO PRETO GOLD MINES OF BRAZIL

The report of the Ouro Preto Gold Mines of Brazil, Ltd., for the year ended 30th June last, to be presented at the meeting on the 16th inst., shows that the value of gold produced during the year was £93,025, and £1,101 was received for interest, rent and transfer fees, making a gross income of £94,126. The total expenditure was £88,249, inclusive of £3,187 paid for export duty on gold, leaving a balance of profit of £5,867. This amount has been added to the balance brought forward from the previous year, making a total of £7,085, which has been dealt with as follows:—Written off for depreciation of buildings, machinery and plant at the mines, £1,232; transferred to reserve account to meet amount required for redemption of debentures, £680; and carried forward, £2,032. The ore dealt with shows a small decrease, 71,372 tons having been crushed, as against 75,809 tons in the previous year. This reduction was due to the partial exhaustion of the slopes in the upper levels. The costs per ton amount to 28s 2 1/4 d, a decrease of 8d per ton, and arrangements have been made in the handling and treatment of the ore on the picking floors and in the mill, whereby a further reduction in the costs may be anticipated. There has been an expenditure on capital account during the twelve months of £3,366. Fees due to the directors for the quarter ended 30th June, 1904, have been waived by them, in consequence of the small profit earned.

Market Reports

Pernambuco, December 28th, 1904.

Sugar. Entries are on a large scale and to 24th inst totalled 226,533 bags compared with 205,933 bags for same date last year. At present market is in a very dull state and buyers few and far between. Dealers do not care about reducing prices much and, in the absence of orders from South, buyers are quite indifferent; as, with money so tight, no one cares to enter into new business and the high exchange now ruling quite prevents any chance of the article being exported although foreign consuming markets continue very firm and 87° is worth about 12s. 6d. and 96° 15s. 6d.—quay Liverpool.

Today's quotations are:—

Usinas.....	58200 to	58600	per 15 kilos on shore
Crystal White.....	48400	48500	" " " "
" Yellow.....	48700	"	" " " "
Whites 3 ^a Boa.....	48400	48000	" " " "
" 3 ^a regular.....	48200	"	" " " "
Clayed.....	48400	"	" " " "
Bruto Secco.....	38000 to	38100	" " " "
Somenos.....	38700	38800	" " " "
Bruto Melado.....	28600	"	" " " nominal

The s.s. *Yeraba* went to Rio Grande to load about 1,000 tons, and is now loading in Maceió and then comes here to complete, destination being New York and another boat is also reported as chartered to the same destination for January loading.

Clearances past fortnight have been 31,071 bags to Rio, and 16,900 bags Santos.

Cotton. Since my last has oscillated between 98600 and 98800 up to the 22nd for January delivery. On 23rd the market was very flat and prompt cotton commanded only 98600 whilst January was sold at 98000 to 98200. Last few days 98600 to 98800 has been paid again for prompt cotton to complete this month's contract and to day some holders still ask 98800 to 108000, but best bid is 98800 for *at once* delivery this week. For January there are sellers at 98200 and a small sale is reported at 98300, but position is a very weak one and best offers from Santos mills are based on 88500, here, whilst the high exchange and continued drop in values in Liverpool makes export impossible at anything like current prices offered by Rio and Santos mills. Today's cables quote a drop of 17 points in Liverpool with America as January/February delivery down to 3.63c. and Pernambuco 1.36c. This latter, with present exchange, would only allow of paying here about 78000. Entries to 24th inst were 23,671 bags compared with 23,538 bags same time last year. It is said many parties are holding back their cottons in hope of better prices with the New Year, but as these seem to promise to be much worse than those now current, we shall probably see a rush of stuff as soon as they become convinced of the hopeless position of the article.

Clearances past fortnight have been 3,411 bags to Rio, 400 Bahia, 100 pressed bales Santos, 115 bags Lisbon, 1,500 pressed bales Leixões and to Liverpool 500 bags and 1,227 pressed bales. All these latter shipments being in completion of old sales made long ago.

Maize. Unchanged at 100 cts per kilo.

Beans. Price has improved to 198-208 for home grown in good condition for prompt delivery.

Farinha. A very flat market and last sale of home grown was at 78000 per bag of 40 kilos.

Freights. Liverpool lines 10s. sugar, 15s. cottonseed and 1/4 cotton, but cargo is by no means plentiful.

December 29th, 1904.

Cotton weak and there are sellers to day at 98000 for January delivery and some sales reported. At close buyers refused to go on. Liverpool cables to day establish further decline and quote market depressed.

MARQUE IN 1904

From the circular of Cabral Melchior & Co., we have taken the following particulars.

Entries at the port of Rio in metric tons.

	1904	1903
Argentina.....	5,500	5,378
Uruguay.....	18,051	21,398
Rio Grande.....	10,645	7,255
	34,280	34,031
Re-exports.....	5,532	2,692
Consumption.....	30,036	32,003

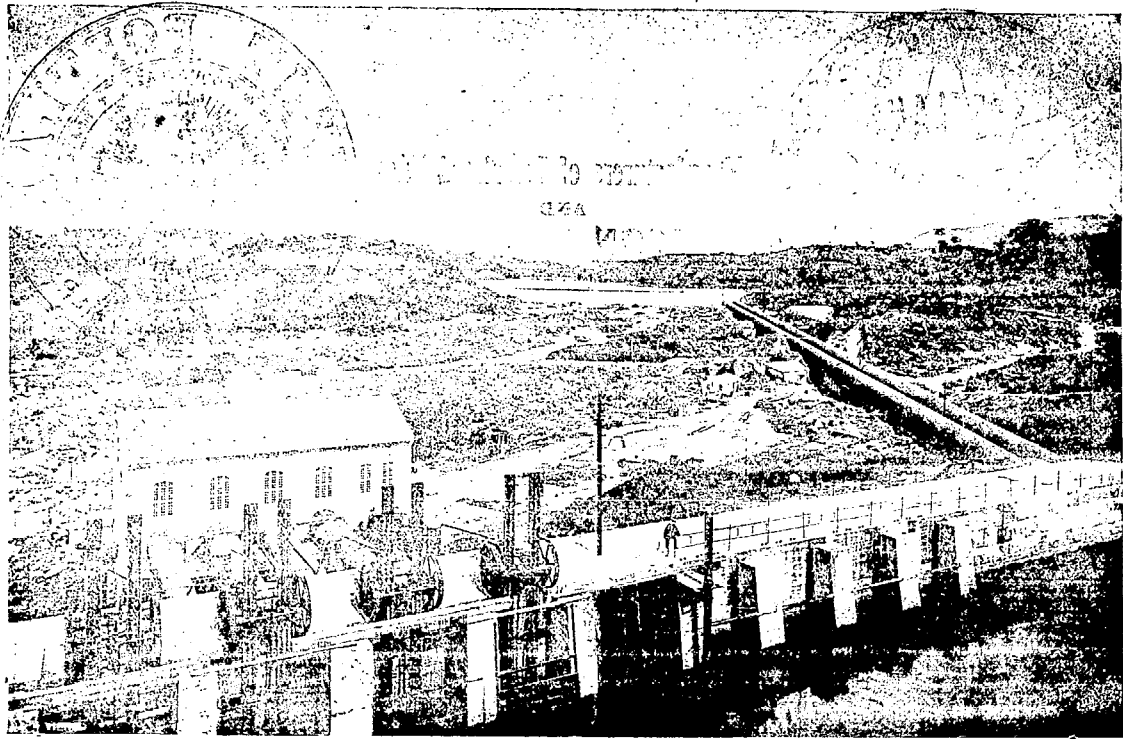
Prices varied considerably, the maximum and minimum for each month being as follows:—

	RIVER PLATE R/s	RIO GRANDE R/s
January.....	560 a 880	560 a 790
February.....	560 a 780	520 a 680
March.....	520 a 680	480 a 620
April.....	520 a 720	380 a 560
May.....	310 a 680	320 a 500
June.....	400 a 780	380 a 620
July.....	460 a 800	420 a 610
August.....	500 a 820	460 a 610
September.....	600 a 820	560 a 710
October.....	650 a 920	700 a 820
November.....	680 a 940	680 a 840
December.....	610 a 920	580 a 740

The largest importer was Cabral Melchior & Co., with 105,178 *farinos* out of the total of £20,065. *Marque* from Quaraby and Sant'Anna do Livramento amounting to 43,319 *farinos* has been included in River Plate, though really made in Brazil.

The stock on 31 December 1904 was 1,581 tons as against 1,161 in 1903.

"Superaris" NOT sold in bottles — not YET!



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Whether in search of the picturesque or on business intent, the traveller who pays a visit to S. Paulo, *en route* for Europe or the Plate will be richly repaid. Leaving his steamer at Santos, he can take the train up the *Serra* over the S. Paulo Railway, enjoy its splendid scenery, spend a pleasant day in the city, and then take the night train and rejoin his steamer at Rio next morning or leaving the steamer at Rio he can take the night train to São Paulo—spend the day there and rejoin his steamer at Santos next morning.

The city of S. Paulo, which is the capital of the State of that name, has a population of about 300,000, of which about one-third is foreign. It lies in the valley of the Tietê River 2,500 feet above the level of the sea and enjoys a delightful climate, fresh and pleasant throughout the year. The difference of temperature compared with Santos, only 31 miles away as the crow flies, is almost incredible! The electric tram service is unexcelled anywhere and, thanks to it, visitors can in a few hours see all the

PLACES OF INTEREST

such as the Luz Gardens, Antarctica Park, Ypiranga Museum, a monumental building erected on the spot where D. Pedro I. declared the independence of Brazil nearly 100 years ago, the Avenida Paulista, and the beautiful suburbs, all of which are served by the electric cars.

TO CAPITALISTS AND MANUFACTURERS

In search of investments, S. Paulo offers peculiar interest. Enjoying an unrivalled climate, it stands at the parting of the ways, from whence five great trunk lines radiate to the interior, serving a district as big as half of Europe. Altogether the State has 2,450 miles of railway, all except one line belonging to National companies and yielding handsome returns. The State is the greatest coffee producing country in the world. In point of productiveness no other part of Brazil or of the world can compare with it, yielding as it does more than half of the world's supply. With one of the best ports in South America, and its position at the centre of the railway system which must some day extend to Rio Grande in the South and through the State of Matto Grosso to the Bolivian Andes in the West, the future of São Paulo as the great distributing centre would be secure even if the enterprising and progressive character of its inhabitants had not made assurance doubly sure by bringing about the construction of one of the most modern large.

HYDRAULIC-ELECTRIC PLANTS IN THE WORLD

With such advantages the city of S. Paulo is bound to become the great manufacturing centre of Brazil, which already has some 20,000,000 inhabitants, a population equivalent to that of all the rest of South America, and nowhere can capital be more profitably employed. Labor is cheap and plentiful, whilst the high protective tariff ensures large profits to properly conducted manufacturing.

To take a few instances, duties on Cotton textiles rule from 100 to 200%. On Hessians and Jute manufactures, about 100%. On Woollen textiles from 100 to 200%. On Shoes from 80 to 120%, and on Furniture about 100%. There are already a number of Cotton, Woollen, and Jute Mills in full work, all of which are doing well. There is, however, plenty of room for newcomers. While at present the great bulk of the manufactured articles used in the country are imported, the policy of the Government is strongly towards the protection of National industries. Therefore, only brains and capital are wanted to make large fortunes, because the *sine qua non*, **CHEAP AND ABUNDANT ELECTRIC POWER**, is now provided by

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The accompanying vignette shows a view of the works of this company on the Tietê River, at the village of Parna-hyba, about 23 miles from the city. The dam is 860 feet in length, 36 feet in width at the base, and has an average height to bed rock of 45 feet. From the pond formed by the dam, the water is conducted to a secondary reservoir through two steel tubes each 12 feet in diameter and 2,300 feet in length. From this reservoir the water is conducted to the turbines with a head of something over 77 feet. The power at present produced is 10,000 H. P. Additional machines, increasing same to 15,000 H. P., are now being installed and thereafter the amount can be increased indefinitely. From the power house the energy is transmitted to São Paulo, where it is utilized for the operation of the tramway, light, power, etc.

A short distance from São Paulo are to be found the famous Ipanema deposits of iron ore, among the greatest in the world. Endowed so richly by nature with a feracious soil, salubrious climate and

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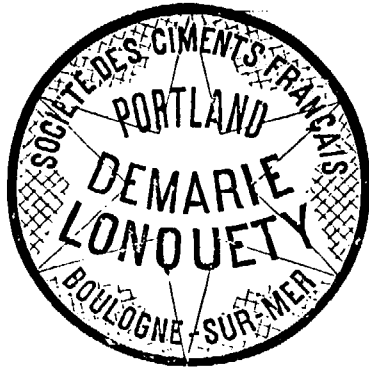
the two greatest elements of human progress anywhere, the industrial future of São Paulo is guaranteed and no better field for enterprise could be found.

VISIT IT AND SEE FOR YOURSELVES

and for information apply to

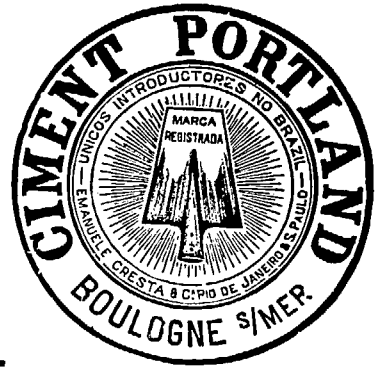
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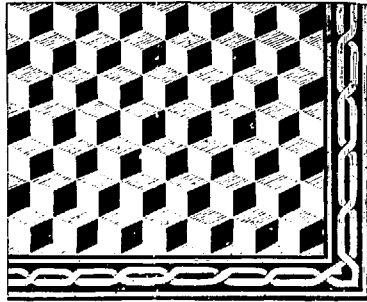


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