

The Brazilian



Review

A WEEKLY RECORD OF TRADE AND FINANCE

VOL. VIII

RIO DE JANEIRO, TUESDAY, JANUARY 17TH, 1905

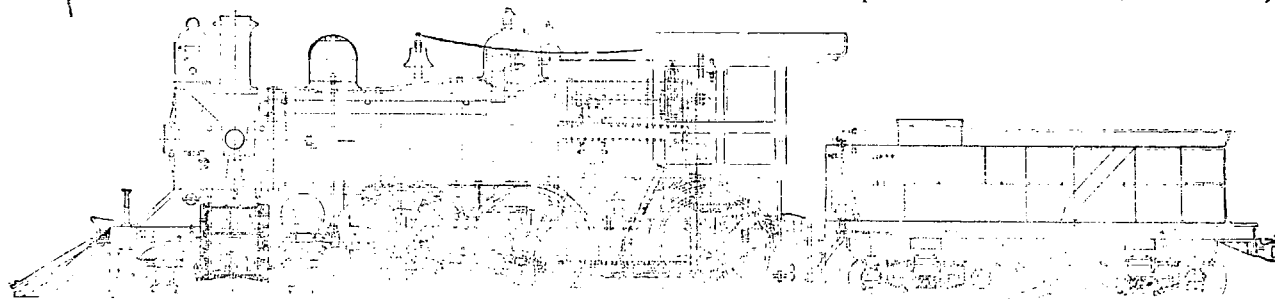
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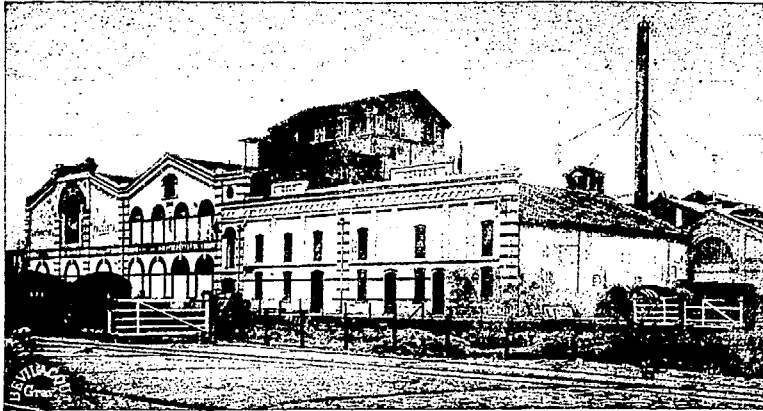
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The Brazilian Review



VOL. VIII

RIO DE JANEIRO, TUESDAY, JANUARY 17TH, 1905

No. 3



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. 18	Thames	Royal Mail	Southampton
21	Amazona	Messageries Maritimes	Bordeaux
21	Oruba	P. S. N. C.	Liverpool
Feb. 2	Byron	Lampport & Holt	New York
FOR THE RIVER PLATE AND PACIFIC			
Jan. 25	Orita	P. S. N. C.	Valparaiso
30	Clyde	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 São Paulo Loan. A correspondent writing from London says that the loan "has been a very considerable success and is already quoted at 1 premium."

Treasury Remittances. By the Messageries S. S. *Chili* £350,449 were remitted to Messrs. Rothschild the Treasury agents in London.

Curiosities of Brazilian Law. The quotation of a jurymen varies, of course, in proportion to the importance of the swag or resources of the defendant. Juries are generally recruited from a class of their own who make a profession of it like others do of hearing false witness.

The Ilha do Governador, for some reason, is a favourite recruiting ground for jurymen and most of them are old hands, not likely to introduce themselves to the clerk of the court with a declaration that they had "come to vote for the defendant", as occurred with a new chum not long ago.

Quite a brisk business can be done, too, by a man with all his wits about him as a false witness, which has become almost as regular a branch of the legal profession as the solicitor's. Very few lawyers would refuse to employ one, at a pinch, and we remember one who, when beating a candidate down, urged, as a motive for accepting lower rates, the probability of his being permanently put on to the staff of false witnesses for the future.

The Rio de Janeiro Flour Mills have gained the action in first instance against the Treasury for undue recovery of *expediente* dues on wheat amounting to 163:378\$, which is ordered to be refunded.

Forged Bonds (*apolicies*) of the 1897 internal 6% issue have been found to be in circulation, 35 coupons having been refused payment at the Caixa de Amortisação on the ground of their being forged. So far it is not known how many of these bonds are in circulation but the number is believed to be considerable.

Results of High Wages. During the year 1904 the number of immigrants to Argentina amounted to 123,559 whilst out-goers numbered only 27,464. This is the biggest haul since 1888 or 1889 and is all the better because mostly spontaneous.

Sunday's *Nacion* contained another very interesting and instructive letter from the pen of Don Carlos Pellegrini, on the subject of immigration and the U. States. Last year 800,000 immigrants landed in the States. Don Carlos examines the cause of this huge current, and comes to the conclusion that the immigrant is attracted by the high wages paid in the States. Living is dear, but not for the poorer classes. In fact for them it is cheaper than elsewhere. He points out that soon this immigration will bring down the price of labour, and the emigrants from Europe will seek other climes (presumably Argentina). *B.-A Standard*,

Rubber Exports for the eleven months Jan-Nov amounted to 25,692 tons valued at 185,752:311\$000 e.i.f. or £9,299,618 as against 26,129 tons of the value of 166,698:078\$000 or £8,271,477 in 1903. For the eleven months exports, therefore, show a shrinkage of 337 tons or 1.3% in quantity but increase of £1,028,141 or 12.4% in value.

Owing to larger entries of "fine" rubber from Amazonas the average value rose from £381 in October to £403 for November, and if prices do not fall abroad, may be now expected to maintain that level to the end of the season.

Mexican Conversion. The average prices of silver and of the Mexican dollar for the last three years compare as follows: —

	Silver per oz	Mexican Dollar
1904.....	24.2.d.	1s.10d.
1903.....	24.2.d.	1s.8 ³ / ₄ d.
1902.....	24.09d.	1s.8 ¹ / ₂ d.

The new par is fixed at 25s, an enhancement of about 13% compared with its average value in 1903 and of 19% compared with 1902.

Le Monde Economique commenting on the project says: — "Above all, the uncertainty that ruled as regards Mexican securities, payable in a currency the value of which could never be foretold, will now disappear and the suppression of the fluctuations that in three years amounted to 20% cannot fail to contribute to the prosperity and firmness of the Republic".

State of Siege. By decree dated 16th inst the State of Siege at the Capital and Niteroy has been extended to the 16th February next.

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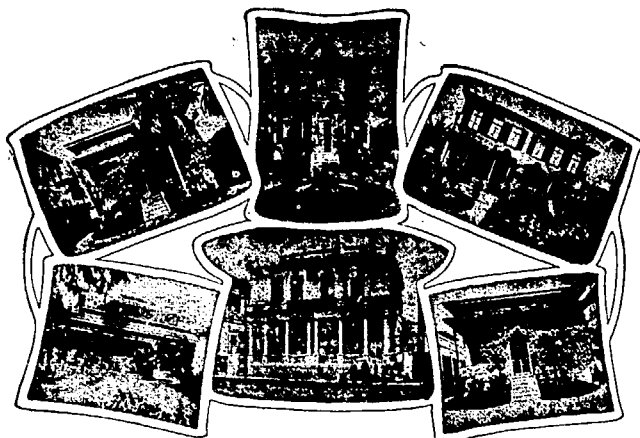
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This important and healthy suburb of the City of Rio de Janeiro, is situated amongst the hills to the North at an altitude of 826 metres (about 2,700 ft.) above the level of the sea.

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

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

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

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

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THE BUDGET

Expenditure

Art. 1. Expenditure for the year 1905 is fixed at 47,244,482\$ gold and 276,209,237\$ paper, distributed as follows:
Art. 2. The President of the Republic is authorized to expend 12,114,824\$ gold and 24,557,916\$ paper through the Ministry of Justice and Interior, as follows: -

Table with columns: Law for 1905 (GOLD, PAPER), Law for 1904 (GOLD, PAPER). Lists 43 items including Subsidy of the President, Offices of the Presidency, National Guard, etc.

Art. 3. Authorises the President of the Republic to print A Revista do Instituto Historico e Geographico Brasileiro at the National Printing Office and to construct a new Congress building, at a cost not exceeding 500,000\$000.

Art. 4. Only effective service shall henceforth entitle civil or military, secondary or higher teachers to increase of salaries, the last part of § 2, art. 31 of the Education code, approved by decree 3,891 of 1 January 1901 being hereby annulled as also any other disposition contrary to the foregoing.

Art. 5. The President of the Republic is authorized to expend 1,067,000\$ in gold and 332,000\$ in paper through the Ministry of Foreign Affairs, as follows: -

Table with columns: Law for 1905 (GOLD, PAPER), Law for 1904 (GOLD, PAPER). Lists 7 items including Ministry of State, Reserve Employees, Extraordinary Expenditure, etc.

Art. 6. The President is authorized to expend on the Navy the sums of 650,654\$ gold and 31,396,639\$ paper as follows: -

Table with columns: Law for 1905 (GOLD, PAPER), Law for 1904 (GOLD, PAPER). Lists 28 items including Ministry of Marine, Naval Council, Head Quarters, etc.

Art. 7. The Executive is authorized to sell old or useless material, the product of which shall be applied to repair of floating material and public buildings; to reorganise the Naval Council, subject, however, to approval by Congress; to revise the regulations of the Naval School; to open a credit of 670,000\$ for the carrying out of reasonable plans for and experiment with submarines; to contract for the pilot service of the bar of Rio Grande do Sul.

Art. 8. Art. 19 of law 3,018 of 5 Nov. 1880 whereby it was prohibited to enter into contracts exceeding 5 years is revoked as far as lease of houses, naval construction, lighting of fortresses, islands and warships or supplying water to same is concerned.

Art. 9. The President is authorized to expend through the Ministry of War 50,000\$ gold and 48,118,987\$ paper, as follows: -

Table with columns: Law for 1905 (GOLD, PAPER), Law for 1904 (GOLD, PAPER). Lists 16 items including Head Quarters, Supreme Military Court, Quartermaster General's Office, etc.

Art. 10. The Executive is authorized; - to send officers as military attachés, or in commission to study military matters: one to Europe, one to the United States one to the Plate and one to the Pacific Coast; to expend on prizes for horse breeding up to 50,000\$000; if convenient to purchase the building used as a military hospital in S. João d'El Rey; to send two officers to Europe to study; and to open the necessary credit to improve the workshops of the Rio Grande do Sul and Matto Grosso arsenals; to completely reform on a more economical basis the service of military instruction.

Art. 11. The President is authorized to alter the items of expenditure as shall be required by the reform of the service of military instruction.

Art. 12. The balance of the credits opened under decrees 143 of 5 July 1893 and 1,923 of 24 Dec. 1894 shall be considered as supplementary credits.

Art. 13. The President is authorized to expend at the Ministry of Industry and Public Works the sum of 4,963,375\$ gold and 75,471,826\$ paper as follows: -

Table with columns: Law 1905 (GOLD, PAPER), Law 1904 (GOLD, PAPER). Lists 17 items including Minister of State, Department of Statistics, Post Office, etc.

Art. 14. The executive is authorised: (1) to open a credit for gratifications for 1904 to employes with 20 years service, as decreed by law 1,191 of 28th June 1904; (2) to expend up to 100,000\$ for establishing in the fazenda of Santa Monica an experimental farm and agronomic station; (3) to distribute prizes up to a total of 10,000\$ at the rate of 1\$ per kilo of home-bred silkworm eggs; (4) to expend up to 60,000\$ to stimulate the silk industry, of which 15,000\$ are to be distributed in prizes, no prize to exceed 5,000\$, to the breeders of silkworms who shall prove that they possess at least 2,000 mulberry trees in good condition and 45,000\$ to the first two silk mills employing only native silk; (5) to pay 30,000\$ to the Sociedade Nacional de Agricultura as subvention; (6, 7 and 8) to promote the use of alcohol on national railways for lighting and other purposes; (9) to expend up to 300,000\$ for the transfer to the Capital of the Brazilian pavilion at the Saint Louis exposition; (10) to pay an annual subsidy of 30,000\$ to the company that shall establish a regular line of steamers between the port of Rio de Janeiro and the ports in the South of the State of Rio de Janeiro; (11) to expend up to 350,000\$ on improvement of the river Parguassu in the State of Bahia, of the rivers Itapicuru, São Bernardo and Sangradouro do Lago de Santo Agostinho in the State of Maranhão, of the Paranhya and Igarassu in Piahy, of the Cuyabá in Matto Grosso, of the Goyana in Pernambuco, of the Uruguay in Rio Grande do Sul and of the Sant'Anna in Rio de Janeiro; (12) to expend during the current fiscal year up to 800,000\$ on the raising of the section of the Central (State) Railway between São Diogo and São Christovão stations; (13) to raise the loan or loans for the improvement and increase of the water supply of the Capital including the rua Viuva Garcia (Inhauma) and for Sepetiba, Governador and Paqueta islands, and Vigário Geral in Itajaí and to give as security the income derived from the water rate; (14) to reorganise the service of fiscalisation of railways and navigation; (15) to arrange with countries included in the Postal Union for a Parcels Post (colta postale) on the following conditions: - (a) dues collected on parcels to be divided equally, - (b) each Post Office shall collect whatever extra dues they may think fit - (c) free transport by companies with packet privileges of parcels despatched by Brazilian Post Offices, (§ 1) existing agreements shall be revised in accordance with foregoing bases. (§ 2) The President shall designate the Post Offices where

these exchanges shall be made and if the offices are insufficient for the service shall rent others. (3) the President shall fill vacancies by appointment on commission according to the regulations approved of by decree No. 2,230 of 10th February 1906. (16) to raise the funds necessary for this service; (17) to combine with the railways a new contract for mutual telegraphic service at lower rates (18) to take steps for prohibiting the use of firewood on railway lines administered by Government and to include a clause to this effect on lines that may hereafter be leased (19) to erect a building, in combination with the Government of São Paulo if necessary, for a central Post and Telegraph Office in the Capital of that State (19a) to expend up to 500,000\$ on Indian missions and make the necessary arrangements with the State Government for this purpose; (20) to come to a fresh agreement with The National Brazilian Harbour Co Ltd. for the Rescission of their contract, with guarantee of interest, for construction and usufruct of the port works at the port of Jaraguá in the State of Alagoas and to open the necessary credit if indemnisation in cash be decided (21) to extend to postmen and telegraph boys the concession of railway passes with 50% rebate; (22) to expend up to 250,000\$ on the exploration or surveys of the coal fields in Brazil and to guarantee, during a period not to exceed 10 years, the consumption of native coal on the Central and other State Railways and to take note of results to decide whether the use of this coal is advantageous.

Art. 15. Confirms the stipulations included in the following articles; —Nos. 1. to IV. and XI. and adds authorisation to open credits up to 100,000\$; Nos. XII. to XIV. and XVIII. and adds authorisation to open the necessary credit; XX. excluding the extensions of the Central Pernambuco Ry. to Pesqueira and of the Conde d'Eu Railway, but includes the extension to Diamantina for connection of the Central (State) with the Victoria and Diamantina Ry.; XXIII. to XXX. XXXII to XXXIV. and XL to XLII of art. 17 of law No. 1145 of 31 December 1903 separating 30,000\$ from the appropriation of 200,000\$ for propaganda of coffee abroad on Dr. Alvaro de Oliveira's system; arts. 21, 22 and 23 of the same law and No. VIII, XXII and XXVIII of art. 23 of law 957 of 30 December 1902.

Art. 16. Approves the contract celebrated with the Cin. Geral de Melhoramentos no Maranhão on 31 December 1903 and fixes the 1st January of this year as the initial date for the period of 5 years allowed for extension of the wharves.

Art. 17. Stipulates that no third advance of money for work to be done for the Ministry of Public Works shall be made until the accounts relating to the penultimate advance shall have been rendered and approved and when the work runs over from one fiscal year into another no second advance shall be made on account of the new fiscal year until the accounts of the former fiscal year shall have been settled.

Art. 18. Authorises the Executive to concede exemption from Custom Duties and right of expropriation to companies producing electricity by hydraulic power, as also the favors included in art. 28 of law 1145 of 31 December 1903.

Art. 19. The President of the Republic is hereby authorized to expend through the department of finance 40,501,358\$466 gold and 96,332,768\$293 paper as follows: —

	Law 1905		Law 1904	
	GOLD	PAPER	GOLD	PAPER
1. Interest and other expenses of the foreign debt.....	18,553,356\$	—	17,031,467\$	—
2. Interest and amortisation of Rescission Bonds.....	7,318,373\$	—	7,318,373\$	—
3. Ditto ditto and amortisation of internal loans of 1898, 1873 and 1897.....	2,286,065\$	8,853,420\$	2,286,065\$	9,213,420\$
4. Ditto ditto of the internal perpetual annuities (apólices).....	—	25,756,084\$	—	25,756,084\$
5. Pensions.....	—	6,830,905\$	—	6,830,905\$
6. Retired list.....	—	2,752,191\$	—	2,752,191\$
7. Treasury Department.....	—	1,183,305\$	—	1,090,104\$
8. Auditing Office (Tribunal de Contas).....	—	411,000\$	—	403,000\$
9. Collector General of the Capital (Recbedoraria).....	—	414,500\$	—	364,500\$
10. Amortization Department.....	50,000\$	312,965\$	100,000\$	302,682\$
11. The Mint.....	10,000\$	761,840\$	—	684,840\$
12. National Printing Offices and Gazette.....	—	1,760,340\$	—	1,532,340\$
13. Nat. Laboratory of Analysis.....	—	94,000\$	—	94,000\$
14. Administration of National Properties.....	—	73,840\$	—	73,840\$
15. Agency of the Treasury in London.....	36,600\$	—	36,600\$	—
16. Treasury Agencies (Delegações).....	—	2,117,417\$	—	1,569,500\$
17. Custom-Houses.....	8,808\$	9,872,857\$	8,808\$	10,017,661\$
18. Internal Revenue Offices (Mesa de Rendas).....	—	2,586,845\$	—	1,797,065\$
19. Employés and posts extinguished.....	—	56,860\$	—	74,559\$
20. Fiscalisation of consumption taxes.....	—	2,357,400\$	—	2,349,400\$
21. Commission of 2% on sale of stamps.....	—	200,000\$	—	200,000\$
22. Travelling expenses.....	—	40,000\$	—	40,000\$
23. Gratifications.....	—	50,000\$	—	60,000\$
24. Interest on Treasury Bills.....	—	480,000\$	—	480,000\$
25. Ditto on Orphans' Fund.....	—	650,000\$	—	650,000\$
26. Ditto on Savings Bank etc. funds.....	—	6,100,000\$	—	5,700,000\$
27. Ditto Sundry.....	—	50,000\$	—	50,000\$
28. Commission on Collection of overdue debts.....	—	100,000\$	—	100,000\$
29. Commissions and Brokerage.....	35,000\$	20,000\$	35,000\$	20,000\$
30. Eventual Expenditure.....	6,000\$	150,000\$	6,000\$	150,000\$
31. Restitutions.....	50,000\$	450,000\$	50,000\$	450,000\$
32. Balance due from previous Fiscal Years (Exercícios findos).....	100,000\$	2,000,000\$	100,000\$	2,000,000\$
33. Works.....	—	780,000\$	—	780,000\$
34. Special Credits.....	325,036\$	—	1,845,933\$	—
35. Commercial Statistics.....	—	270,000\$	—	270,000\$
WITH SPECIAL APPLICATIONS				
36. Reserve fund for redemption & guarantee of paper money and first payment of £1,000,000 to Bolivia.....	8,520,100\$	8,950,000\$	8,370,400\$	2,160,000\$
37. Fund for amortisation of internal debt.....	—	5,150,000\$	—	5,200,100\$
38. Sinking fund for Rescission bonds.....	160,000\$	1,658,000\$	160,000\$	1,658,000\$
39. Port Improvements.....	3,000,000\$	3,050,000\$	3,000,000\$	3,050,000\$
	80,501,898\$	96,332,768\$	40,351,640\$	87,899,115\$

Art. 20. The Executive is hereby authorised to open (1) supplementary credits to the sum not exceeding 8,000 contos for the items included in table B. accompanying this law. For the items "Public Assistance" and "Accounts overdue" the President of the Republic may open supplementary credits at any moment so long as their total does not exceed the amount appropriated. In the maximum determined by this article the credits opened in Nos. 5 to 8 for the Ministry of Interior are not included; (2) to liquidate the debts of banks arising from loans to planters; (3) to apply the balances of the bonds issued in accordance with decree 4365 of 16 June 1903 to the purchase, construction or adaptation of buildings for the use of the Treasury in the Capital; (4) to amortise the bonds of the 1868 gold internal emission still in circulation and also those already drawn for of the 1897 issue and to dispose for this object of bonds, the property of the Union, gold or paper, and of the product of the Sorocabana and Ituaia Railway; (5) to liquidate in the most convenient manner the debt of Eboli & Co now transferred to the Santos City Improvements Co.; (6) to contribute 10 contos to the expenses of the enquiry on the sugar industry and to publish free of cost in the National Printing Office the proceedings of the Sugar Conference in Bahia and that about to be realised in Pernambuco in 1905. (7) to authorise for the duration of this law: —(a) the Fiscal Council of the Government Savings Bank and Mont de Piété in this city to expend up to 300 contos for the extension of their offices and charge same to the Reserve Fund of the Savings Bank (b) the Fiscal Council of the Savings Bank at Porto Alegre to expend up to 150 contos for the acquisition of land and construction of an adequate building for same, (c) the Fiscal Council of the Savings Bank at São Paulo to expend up to 300 contos for construction or acquisition of adequate offices; (8) to pay the engineer of the Ministry of Finance the sum arbitrated by the Treasury for the plans and survey of the Santa Cruz estate; (9) to reorganise the different Savings Banks without increase of expenditure and to continue to pay interest on deposits already existing in excess of this limit; (10) to pay to the actual Inspector of the Customs at Santos, Sr. Antonio Roberto de Vasconcellos, the bonification corresponding to the differences between the emoluments he should receive as Inspector and those determined by decree 2807 of the 31st January 1898; (11) to open the necessary credits for payment of judicial orders in favour of orphans; (12) to come to terms with the Associação Commercial for completion of the building in construction and the liquidation of their debt to the Treasury, (a) the President shall open a credit of 500 contos for completion of the building and the Associação shall also contribute towards same with the income from the part already completed and leased, (b) when complete the President will order an estimate of the building to be made and shall lease it to the Associação reserving, however, the necessary accommodation for the Junta Commercial, Camara Syndical and the Bolsa (exchange), (c) the rent shall be calculated on a basis similar to that adopted for the rent of the Post Office; (13) to purchase the Marmimnia island, the price, however, not to exceed 95 contos; (14) to pay to the assistants of the Insurance Inspection Department the same gratification as to the officials of the Superintendence of Marine and Fire Insurance Cos., expenditure with same not to exceed revenue from this source; (15) to open the credit necessary for expropriation of the buildings required for extension of the Mint; (16) to order an inventory of the Santa Cruz estate to be made and introduce a complete reform in its administration, any economies arising therefrom to be applied to the development of the estate; (17) to issue new and improved regulations for adequate collection of the excise or consumption dues; (18) to open a credit to the Ministry of Finance for payment of the costs etc. of judicial proceedings lost by Government, the verification of all documents referring to same, whatever their origin, pertaining exclusively to that Ministry; (19) to expend up to 100 contos for rebuilding part of the edifice of the Fine Arts Society.

Art. 21. to grant 508 per ton for vessels constructed in the country of more than 100 tons burden.

Par. To open the credit necessary for unification of the type of apólices (perpetual bonds).

Art. 22. Regulates registry of funeral and travelling expenses (ajudas de custo) of officials.

Art. 23. The following shall continue in force: — art. 27 of law 834 of 30 December 1901, arts. 26 (Nos. 15, 16 and 19), art. 27 letters a and d and art. 28 of law 1145 of 31 December 1903.

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

Rio de Janeiro, 31 December 1904,
FRANCISCO DE PAULA RODRIGUES ALVES
Leopoldo de Bulhões

Summary

	1904		1905	
	GOLD	PAPER	GOLD	PAPER
Justice and Interior.....	5,462\$	19,749,614\$	12,114\$	24,657,917\$
Foreign Affairs.....	1,023,500\$	681,920\$	1,667,000\$	332,000\$
Navy.....	988,000\$	29,525,806\$	650,654\$	31,396,639\$
War.....	30,200\$	48,259,303\$	70,000\$	48,118,987\$
Public Works.....	4,622,659\$	69,623,588\$	4,963,376\$	76,471,826\$
Finance.....	40,351,647\$	87,839,145\$	40,501,339\$	96,332,768\$
	46,921,365\$	255,691,463\$	47,244,182\$	276,209,257\$

DIPLOMATIC NOTES

It has been reported here that the American Government has made overtures for raising the Legation here to the rank of an Embassy and that Brazil was willing to reciprocate, Dr. Nabuco being even indicated as the probable Ambassador. Cables from New York seem, however, to hint that the proposal emanated from our Government and, that according to the *New York Herald*, it has not been very favourably received.

The resignation of Councillor Lampreia has, fortunately, not been accepted by the new Government at Lisbon, who insist on his remaining at the post he so admirably fills. Councillor Lampreia seems to have had the rare fortune of pleasing everyone, Brazilians and Portuguese alike.

On Tuesday the Minister of Foreign Affairs, Baron Rio Branco, gave a banquet in honour of the Minister of the U. S. A. Mr. David Thompson.

La Nación of Buenos Aires says that Dr. Cyro Azevedo will shortly be replaced by Dr. Assis Brazil who represented Brazil there about 1892.

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"NACIONAL"

"SAVOIA"

"BUDA-NACIONAL"

"BRAZILEIRA"

"GUARANY"

Daily production of Flour and Bran: 10,000 Bags

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GREAT REDUCTION!

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Hungarian Claret

Château Palugyay

Hungarian Hock

Tokay

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Powerful disinfectant, approved by the Directory of Public Health.

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

Druggists and Pharmacists

Francisco Giffoni & Co. — Rua P. 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. — 60 Rua do Ouvidor, Books, Stationery.

Sworn Translators

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

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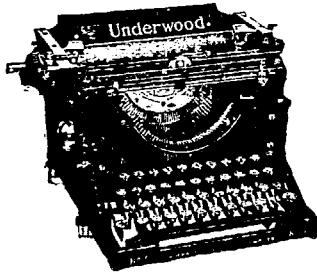
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Only genuine when bearing the Government Stamp. PERFORATED with their initials, viz:

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The "UNDERWOOD" Typewriter

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Absolutely visible writing; Simplicity in:—insertion of paper; arrangement of margins; tabulation; addressing of envelopes, cards and narrow paper. Ball bearing throughout. First class construction and material, giving perfect alignment and durability.

600 machines used in the U. S. Navy; The machine adopted by the U. S. Government; The B. & Ohio R. R. Purchased over \$13,000.00 of "UNDERWOOD" machines in March, this year.

Drop me a post card and will send a representative with machine to demonstrate.

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DAILY DRAWINGS

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On 17 January: 1 grand prize of 50,000 francs gold.

On 24 February: 1 grand prize of 50,000 francs gold.

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

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Spoons,
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Beetle, Cats-Eye
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Over one hundred unique and
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98 RUA DO OUVIDOR 98

RIO DE JANEIRO



Boston and Pará. The secretary of the New England Rubber Club, at the last meeting of that body, at the request of some of its members, laid before it for consideration a matter that is of interest to the trade generally, and for more reasons than one, says the matter, in brief, relates to a reported move at Pará, to grant a concession for a monopoly of handling all the rubber taxable for export from that port, which would involve of course a certain charge on every kilo of rubber for the benefit of the *concessionaire*, in addition to the heavy taxes already imposed by the state and the municipality.

The fact is that the rubber producing states on the Amazon live by rubber to a greater extent than any other states in the world live upon a single commodity. A condition which is peculiar to the rubber states, however, is that whereas the trade is organised and carried on by foreign enterprise and with foreign capital, the local governments plan and contrive to place upon the exports all the burdens, in the way of imposts and taxes, "that they will bear" with the idea that, Pará rubber being a necessity to the outside world, the foreigner who pays the taxes, has no redress.

It is evident from the action of the New England Rubber Club, composed largely of manufacturers, that the time has passed when new burdens can be placed upon the rubber trade without protest. Besides, the members of the Boston organisation deal with the matter as American citizens, jealous of any concession that may possibly be granted to persons of other nationalities, empowering them to discriminate against the interests of the United States.

Whether or not anything may result from the rumoured proceedings at Pará and the prompt notice of the same by the New England rubber men, the matter still is of interest from a viewpoint apart from anything noted in the preceding paragraphs. It all affords evidence of a growing tendency toward closer relations between the rubber producing and the rubber consuming interests. The manufacturer will not always be content to buy his raw material in the nearest market, without giving a thought to trade conditions anterior to that stage. The rubber consumer at Boston or Manchester or Hanover has a very direct interest in whatever relates to the conditions of rubber production and its transmission to market, and the action of the New England Rubber Club may be regarded as the first step in a new policy which, ultimately, will be adopted by important consumers of rubber everywhere; that is, of taking an interest in and declaring themselves in regard to whatever affects general market conditions for rubber, in whatever country, and whether based upon governmental or private initiative.

[We do not know of any scheme of the nature referred to above. It is true that duties are rather high reaching 23 or more per cent in Manaus and 25% at Pará but whether they represent, in reality, a larger tax on production than elsewhere is not by any means certain. Out of a total revenue of 13,286,250\$ in 1902 duties on rubber contributed 10,620,000\$ or 80%. Whatever system of taxation might be adopted in a State like Pará, where rubber is practically the sole industry, the burden of all taxation must ultimately fall entirely on that product, because there is practically nothing else to tax.

Unless the merchants of Boston are prepared to make the Monroe doctrine as elastic as rubber itself and to dictate to Pará how much shall be spent, we fail to see how any interference is possible.

What we presume is referred to is the concession for port works and handling of rubber for export. But that would not discriminate against anyone but affect all shippers alike.

It is true that a good deal of the trade is in the hands of foreigners, but, let it be remembered, that all the really hard work of getting rubber is done by Brazilians and that without them there would be none to trade with.

Not is it only in Pará that the desire exists "to make foreigners pay all the taxes." We seem to have heard something of the same kind being used as an argument for maintenance of duties on imports in the States and elsewhere. In other countries there are many ways of raising money. In Pará but one—to tax rubber. So taxed it will be whenever money is wanted, so long as consumers can stand the racket. Ed B.R.]

RESCISSON OF THE SOUTHERN BRAZILIAN (RIO GRANDE DO SUL) RAILWAY GUARANTEE

A meeting was held on the 17th ult. to consider the terms of the *ad referendum* contract entered into with the Brazilian Government for purchase of the property.

The Government proposes to redeem the debenture issue of the company, as also the scrip and obligations of the former French Company, from whom the line was acquired by the English Company.

To the shareholders it is proposed to pay £560,000 in Rescission bonds of the nominal value of £83 each. Besides, Government will purchase existing shares at this valuation and will pay £6,000 in bonds as indemnity to the London employés.

This line was partly constructed by a French Company, *la Compagnie Impériale des Chemins de Fer de Rio Grande do Sul*, but was transferred to the English Company in 1880 and finished in 1883.

It enjoyed a guarantee of 7% on a capital of £1,521,163 for 30 years.

The capital is £600,000 in £20 shares, £1,007,998 in 6% irredeemable debenture stock, of which £86,686 is held in reserve to be exchanged for outstanding obligations of the French Company. The line was opened in 1884 and has given the following dividends:—

1890, 1891, 1892	5 1/2 %	1898, 1899	4 %
1893	3 "	1900	4 1/2 %
1894	5 "	1901, 1902	6 "
1895, 1896, 1897	5 1/2 %	1903	6 "

The profit or loss on working expenses was as follows:—

1896 loss	£ 3,433	1900 profit	£ 596
1897	" 1,641	1901	" 8,075
1898 profit	" 3,480	1902	" 27,780
1899	" 2,276	1903	" 41,600

The directors estimate that shareholders will receive £21. 13s. 4d. in bonds for each share. The difference will be more than made up by the sale of stores etc. estimated to yield £1. 10s. 0d. per share. There is no doubt that the Southern Brazilian is a highly improving property and that if the shareholders were to hold on to it they might possibly get as much, or more, than is offered even now.

In 1901, offers only covered debenture issues and left little or nothing for the shareholders. They were rejected, and, as it turns out, very fortunately for the shareholders. The Board acted with the most commendable prudence and firmness and, if they now recommend their shareholders to accept, it may be safely concluded that the terms are as advantageous as can be got. If the terms reported by cable are correct this will be the first line for which full value will have been paid, supposing, as is to be presumed, that the debenture holders get par.

It is a pity, from the British point of view, that the directors of other lines were not as firm and farseeing as the "Southerners" and, instead of liquidating in a panic did not hold out for better terms, which they would certainly have got had they waited for exchange to rise.

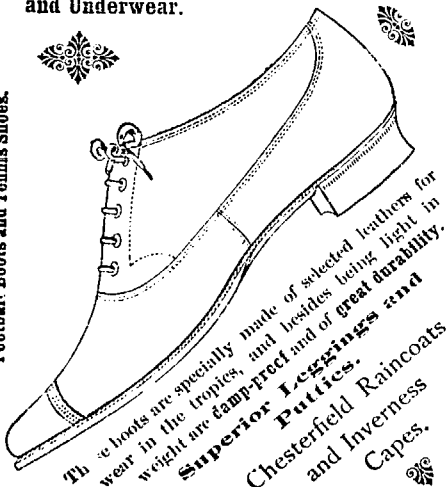
Since 1899 quotations have been as follows:—

	Share	Deb. Stock
1899	9-6 1/2	80-77
1900	10-6 1/2	88-78
1901	15-7 1/2	93-77
1902	13-9	95-78
1903	13-10	99-85
1904 (Dec 9)	17 1/4	104-

"Superaris" is the best of all drinks, but is still of better VALUE.

Superior British Hosiery and Underwear.

Football Boots and Tennis Shoes.



These boots are specially made of selected leather 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.

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The Leading Boot & Shoe Stores in Brazil.

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Companhia de S. Christovão

TIJUCA

HOW TO GET THERE AND WHAT TO DO WHEN THERE

ADVICE TO VISITORS AND TOURISTS

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

To get away from the glare and heat of Rio to shade and coolness, all poor, panting humanity has to do is to take the S. Christovão mule car at the São Francisco square, at the head of the Rua Ouvidor, to the junction with the electric railway, which can't be missed, and then in one half hour's delightful ride in the electric car to the top of the hill! There a good Hotel will be found and carriages to carry visitors to the different points of interest.

A pleasant day may thus be spent that will linger long in memory.

If he do not wish to stay the night, the visitor can take a car down in the cool of the evening up to 10.33 p.m. The journey up takes about 1 1/2 hours from the S. Francisco square and 1 hour to 1 1/2 down.

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

Some of the points well worth visiting in the neighbourhood are: — the "Chinese View", the "Emperor's table"; Cachoeira or greater Cascade; Cachoeirinha or little cascade; the Grottos of Paulo and Virginia; Excelsior View, and if possible the peak of Tijuca itself. Most, if not all these points, with the exception of the peak, can be comprised in a circular drive of 2 to 3 hours through delightful woods. But should the visitor desire to visit the peak itself, saddle horses, which are not always obtainable, must be ordered in advance by telephone. The Peak is 3,605 feet above the sea, and is higher even than the Corcovado and, indeed, the highest point on the chain. After about half an hour's drive the carriage has to be left and another hour's climb carries one to the peak, in which steps have been cut out of the rock and a hand rail assists the weary climber to reach the top where he is rewarded with a view that has its like nowhere in this wide world, and beggars all description!

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



IN THE FLORESTA.

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	
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.
P. M.	2.16—3.23 (from rua da Conceição luggage and passenger cars) 3.37—4.28—5.04—6.40—6.49 and 9.04.

FROM ALTO DA BOA VISTA	
A. M.	6.49—8.01—8.40 (luggage and passengers cars) — 9.19 10.00 and 11.10.
P. M.	12.48—4.01—5.04 (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	
A. M.	5.04—5.52—6.28—7.04—7.28—7.52—8.28—8.52—9.16—9.52—10.16—10.40—11.16—11.40.
P. M.	12.04—12.40—1.04—1.28—2.04—2.28—2.58—3.23—3.52—4.16—4.52—5.16—5.46—6.16—6.40—7.04—7.40—8.04—8.28—9.04.

SUNDAYS	
Departure from the Alto da Boa Vista for the Largo de São Francisco de Paula	
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.	12.21—12.49—1.17—1.45—2.13—2.41—3.09—3.37—4.05—4.33—5.01—5.29—5.57 (luggage and passengers cars) — 6.25—6.53—7.21—7.49—8.17—8.45—9.13—9.41 and 10.37.

FARES

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

abo-e-bu

THE SOROCABANA

The contract for sale for £3,250,000 of the Sorocabana assets to the São Paulo Government was signed on Saturday 14th inst. Payment will be made in sterling, £1,000,000 in bills on London at 90 days sight, £1,250,000 at four months and £1,000,000 at 8 months after, counting from the date of the contract. For payment of the first instalment the São Paulo Government will, as we already advised, dispose of nett proceeds of the loan for drainage and sewage, the works amounting to £800,000.

The obligations of the Sorocabana are in round numbers as follows:—

To the Treasury.....	24,000:000S
To the Bank of the Republic.....	12,000:000S
Other creditors.....	22,000:000S
To the State of São Paulo.....	5,000:000S

Of this the State of São Paulo has agreed to cancel the claim of 5,000:000S, so that there remain some 58,000:000S to be paid with the proceeds of the sale, which at 13 3/4d. would yield only 57,697:000S. The difference would, of course, fall on Government should the £3,250,000 be drawn for at this rate, but before they fall due, 4 and 8 months ahead, many things may have happened and exchange be down to 12d. or 13d. again for all we can tell. The Sorocabana line will run on account of the Government of São Paulo from 1st January last.

O *Correio Paulistano* states that the £4,000,000 loan has not yet been completed but that Government has several offers and will complete negotiations as soon as the contract is signed.

At Rio interviews have been frequent between Dr. Lins and the Ministry of Finance over the business, the Treasury, we understand, desiring that the dates for payment of the balance of £3,250,000 shall be fixed at 60 and 90 days respectively, whilst Dr. Albuquerque holds out for more time.

ANOTHER TRIP TO SÃO PAULO

(BY THE EDITOR)

Mais tripa! exclaimed the compositor when they heard that I intended to revisit São Paulo, this time *via* Santos. For years I had been trying to tell our readers something about the Venice of Brazil, as Santos is called, no one knows why unless it be for its smells, which, however, are now a thing of the past. But, somehow, I found so much to say about São Paulo and so little time to say it in that I never got beyond it, and Santos, the cradle of this *Review*, remained unsung.

So the only way to do it was to go straight by sea to the point, which I did in the good ship *Tijera* of the *Sudamerikanische Gesellschaft* in about 18 hours.

The liner she's a lady by the pint upon 'er face

"An' if she meets an accident, they count it sure disgrace."

But no one need be afraid of accidents on the *Sudamerikanische* line, which during 35 years of goings to and fro has lost only two boats—one off Monte-Video, and the other beached at Ilha Raza in bright moonlight by a crazy captain—but never a passenger.

At the entrance to the Santos harbour we overhauled the Italian steamer *Minas* which had started from Rio some time ahead. The decks swarmed with immigrants, mostly Portuguese and Spanish gazing anxiously shorewards to perchance divine the secrets the future reserved for them beyond those towering mountains.

Next day, as I watched them stepping straight from the ship into the comfortable cars of the São Paulo Railway cheering on the way to conquer or be conquered by fortune, I reflected how much better things are done now-a-days compared with the old feckless times when it would have taken a week to get them to São Paulo, if half of them did not die on the way.

What a difference to the Santos of ten years ago, when the black stinking mud reached to the very walls of the houses and at high tides invaded the streets leaving behind millions of microbes to breed disease and death. Santos was then a happy place to live in, the only difficulty being to keep alive. Salaries and wages were monstrously high and everything was done regardless of expense, nifty, as Mark Twain puts it; let us eat and drink for tomorrow we die.

Now all that is changed and Santos is as healthy as, or healthier than, any other town in the country; salaries have gone down and the span of life gone up, but the old reckless glory has departed, all on account of the Santos Docks abolishing mud and mosquitos and turning the filth out to sea.

When the programme is complete Santos promises to be the first harbour on the East coast of South America at all events. About the rest we will be silent not knowing them, but to Santos, Buenos Aires, La Plata and Rio even cannot hold a candle. At the two first, steamers of even moderate draught are often delayed for hours, and sometimes days, waiting for the water to rise, and even at Rio approaches must be dredged incessantly to be kept open. At Santos the bar is free at all times and seasons and a deep water channel leads straight up to the wharves where in any weather vessels drawing 22 ft. 6 ins. can be berthed without let or hindrance or any stoppage whatsoever except for the inevitable "visit."

The original plans of the wharves included a length of only 2,416 feet commencing from the Railway Station but have expanded with the growth of trade and of the size of steamers until the quays already measure 6,138 feet and are being rapidly extended 8,370 more across the bend to Outeiros, being about half-way across already. The foundations are first dredged and the surface levelled by means of a special dredger that shaves off protuberances and fills up hollows; five immense blocks are then lowered to their places one on the

other until the surface of the water is reached. The work proceeds rapidly and almost automatically, the whole staff consisting only of the head engineer, Sr. Guilherme Benjamin Weinschenk, and 8 assistants. From the commencement, the work has been done by Brazilian engineers with Brazilian capital and is the pride of national talent. Indeed, in every way, financially as well as technically, it is a model of organisation and a credit to everyone connected with it.

When the land in the Outeiros bend is reclaimed a very large area will be added to the town. It is on these lands that the work-shops have been constructed; they are nearly finished and promise to be the most complete in the country.

On the occasion of my visit there were 40 vessels, mostly steamers, lying alongside the wharves loading or un-loading by hydraulic cranes straight into, or from the trucks of the São Paulo Railway. From goods shed No. 1, near to the Railway Station, to No. 12, close to where the old *Trapiche Paqueta* used to stand, all the space is occupied and the extension to Outeiros, that looked so un-necessary but two years ago, is now absolutely indispensable.

The reclaimed land at Outeiros promises to become the industrial quarter of the town. Besides the Workshops of the Port it already counts a Match and a Hessian factory and, when Messrs. Gaffré and Guinle's project of bringing electric power from the Ilhaes is realised, there should be a good future for some kinds of manufacturing industries at Santos though, in this respect, it can, on account of the enervating climate, never expect to compete with São Paulo.

If Santistas, as the inhabitants of this erst "ante-chamber of death" call themselves, are to be trusted, Santos is the coolest, healthiest, jolliest and most pushing spot on the coast.

Certainly it has improved, the death rate having gone down from 16 to 13 per mil in 13 years, and when the imposing sewage works undertaken by the State Government are complete, it will probably improve still more. All the same, to strangers it is a trying place, especially when a Nor'Wester blows and one feels with Oedipus that "not to be born is, past all prizing, best."

In other ways improvement is likewise evident. The supply of pure, sparkling water brought straight from Ilhaes, where the Cubatão leaps from the mountain to the flat, is ample for all possible requirements for years to come. The streets are clean and well lighted, and as soon as electric power is available the Santos City Improvements propose to electrify the tram lines they have acquired and, no doubt, would have done so long ago had they been able to obtain the requisite authorisation.

Why it is that responsible constituted concerns with a large stake in the country should be looked on with such suspicion by the authorities as to find the utmost difficulty in obtaining concessions that almost any irresponsible adventurer can count on, is a psychological problem we wont stop to examine. But so it is at Santos or Rio and, indeed, wherever the old Portuguese spirit prevails, it is as hard for City Improvements or Light and Power Companies to get bare justice as for City Corporations to enter into the Kingdom of Heaven.

Most of the houses at Santos, though in reality not over 200 years old, look to be more than 500 but they, too, are improving and I noticed at least two new buildings that would be a credit anywhere. The City Improvements new offices in the Rua 15 de Novembro are not only beautiful but useful. In the front are the show rooms and offices and at the back, which gives on to the wharves, are the stores. The other is Ed. Johnston & Co's fine new offices in the rua Santo Antonio built in red pointed brick which looks fit to stand a siege. Besides the usual plate, the legend on the door tells that within are the agencies of the *Sudmerikanische* and other German shipping companies, whereby it would seem, for once, the Britisher has beat the Teuton on his own ground. Out of 8,745,301 bags of coffee shipped from Santos in 1902 the *Sudamerikanische* secured the biggest share 1,510,514 bags or over 17%; Lamport & Holt came next with 1,471,002 mostly for the States.

Of course coffee is supreme at Santos, as it ought to be, considering that half or more of the whole world's consumption is handled there. But, of that anon for it is Christmas Eve and as we drive along the beautiful beach towards São Vicente:—

"Once more we seem to see the far-off Eastern land

"We see the shepherds watching flocks at night.

"Ere Xmas brings these scenes before our eyes.

"The day is ours, old friends, Take heed time flies."

The lines are not ours but the sentiment, born of the suggestion of ages, conquers reason still and, whatever shores we tread, stirs hearts alike. (To be continued.)

LONDON AND RIVER PLATE BANK

	1901/02	1902/03	1903/04
Capital.....	£ 900,000	£ 900,000	£ 900,000
Reserve.....	1,000,000	1,000,000	1,000,000
Acceptances.....	4,536,000	3,148,000	2,432,000
Deposits and accounts current....	17,700,000	15,000,000	16,698,000
Bills for collection.....	1,250,000	1,400,000	1,582,000
Profit.....	181,000	154,000	157,000
Cash.....	8,370,000	8,418,000	6,291,000
Bills Receivable, discounted etc..	18,300,000	14,500,000	17,249,000
Dividend.....	18%	20%	19%

For 1891/2 and 1892/3 a dividend of 12 1/2% was paid, for 1893/4, 15%; for 1894/5, 16%; for 1896/7, 18%; and 20% for five years following to 1900/01. For 1901/02 the dividend declined slightly to 18% but recovered in 1902/03, and for the last year showed a slight relapse again.

On 22nd Dec. shares were quoted at 48 to 49.

General News

Local Items. The returns of the Director General of Public Health for week ended 8th January are as follow: — Yellow fever 0; bubonic plague, 11; small-pox, 15; measles, 1; scarlet fever 0; diphtheria 1; whooping cough, 4; influenza, 4; typhoid fever, 0; dysentery, 0; Beriberi, 5; leprosy, 1; erysipelas, 1; marsh fevers, 7; pulmonary diseases, 58; other contagious diseases, 6; Total 110. Violence, (including suicides) 9. Non-contagious diseases, 167. Total deaths from all causes, 296; equal to an annual death rate of 17.54 per 1,000 inhabitants. Mortality of contagious diseases to total number of deaths 38.46%. Under treatment in hospitals: yellow fever, 0; small-pox, 98; and bubonic plague, 73.

— Henceforth Ambassadors, Ministers, *Chargés* and Consuls are to be made happy by two salutes more than they were used to. The quotation for Plenipo's is 17 and for Consuls 55.5% lower, only 8. Vice Consuls, who generally do all the work whilst the rest get the half-pence, are, apparently, like Editors left out entirely in the cold.

— Dr. Saturnino de Brito will shortly leave the post of fiscal engineer of the City Improvements to take up that of director of the Sewage and Drainage Works at Santos in place of Dr. Rebouças who, being no longer a *persona grata* at São Paulo, in consequence of his opposition to the fusion of the Paulista and Mogyana Railways, has resigned.

Dr. Saturnino Brito will be replaced by Engineer Sampaio Correia at present serving on the Drought Commission in Rio Grande do Norte.

— We thought there could be nothing sillier than Oswaldo Cruz's regulations, but, to judge from the experience of a correspondent who took a ticket by the *Re Umberto*, the Italian regulations must be worse, as, failing to produce a vaccination certificate, he was not even allowed on board and had to row backwards and forwards three times before he could get them to refund the money.

— Messrs. Guinle & Co. have imported the apparatus for establishing wireless telegraphy by the de Forest system used at the St. Louis Exposition, where it worked without interruption over a circuit of 500 miles. A public trial will shortly be made under the direction of Engineer Athearn, who comes with it.

— The officers of the Fluminense Foot Ball Club for the current year are as follows: — President, Francis Walter; Vice-President, Dr. Guilherme Guinle; Secretaries, Carlos Sardinha and Dr. Americo de Oliveira Castro; Treasurers, Luiz Borgerth and Raul Rocha; Grand Committee, Victor Etehegaray (Captain), Oscar Cox, Felix Frias Jr, Mario Rocha and Emílio Etehegaray.

— Saturnino de Mattos who, it will be remembered, was accused of the robbery of notes remitted to the Treasury for cancellation amounting to 805,000\$ was acquitted by unanimous vote of the jury. The public prosecutor has, of course, appealed for a fresh trial, but the defendants are already at large.

São Paulo. On Sunday the 9th inst Dr. Antonio Prado was the object of a manifestation that amounted almost to an ovation from 10,000 fellow citizens who owe him much. When Dr. Prado took over the administration of the municipality its affairs were in a most lamentable condition. Now they are a model for the rest to imitate and São Paulo is the cleanest, tidiest, best served town of any in the country, whilst its finances are in first-rate order.

The Largo do Rosario has been re-baptised after him and will be known in future as the Largo Antonio Prado. No remembrance was really needed to recall to Paulistas' memory what Antonio Prado had done for them. Like Wren it might be said of him *si monumentum requiris circumspice*.

The demonstration was not political but included all sorts and conditions of men. From the political boss to the humblest employé and from the commercial magnate to the Italian shoe-black, Brazilian or British, German, and Syrian, all rejoiced to do him honour.

Dr. Prado in his address to the meeting struck the right chord when he said that "the characteristic note of the manifestation was the participation of foreigners and natives." It is, Dr. Prado continued, to the co-operation of foreigners that we must look for the development of this great and fertile country.

The floods round Jundiá by have subsided and the São Paulo Railway's trains are again running regularly, though trains on the Itana are still unable to get to Jundiá and have to go on direct to São Paulo via Mayrink with transfer near Italey.

— Dr. Alvares Pentecost has been chosen President of the Mogyana.

— The State of São Paulo proposes to lease the island of Buzios from the Federal Government to establish a "correctional colony," anglice, a penal settlement.

— Dr. Carlos Botelho, the indefatigable secretary of Agriculture, has been most enthusiastically received on his visit to the interior. Dr. Botelho is the right man in the right place. Brought up on the plantations of his father the Conde do Pinhal, he studied the sciences and took his degree in medicine. Dr. Botelho has lived in Paris and in London and prefers the latter, which shows that his head is screwed on all right. Dr. Botelho is a practical farmer and has entirely identified himself with the agricultural interests of his State.

He maintains that, in spite of appearances, the production

of coffee is diminishing and has appointed a commission to make an enquiry.

— Illuminations in honour of Dr. A. Prado were continued on Monday. The Syrian colony, which is very considerable, presented him with his portrait in oils.

— Out of a total of 350,000 shares 310,000 were represented at the election of the Mogyana directors on the 30th of December. The result, says *O Estado*, was a surprise, as the *fusionistas* counted on powerful political and commercial elements as well as on the influence of the ex-directors.

— On the 30th inst the internal funded debt of the State of São Paulo consisted of 1,209 *apolicies* of the value of 1,209,000\$000.

— All the directors of the Mogyana lately elected took possession on the 2nd January, except Sr. Egydio de Queiroz Araujo, when Sr. Antonio Alvares Leite Pentecost was elected President and Barão Ibitinga vice-president.

— Mr. Ernest Bornmann has been named German Consul at Santos.

— The lower parts of the city of São Paulo about Braz, Cambucy, Mooca and Lavapés have been again inundated by an overflow of the Tamanduaty.

— 107,000 persons travelled by the cars of the São Paulo Light and Power Company on the day of the manifestation to Dr. Antonio Prado.

— In November 6,491 immigrants landed at Santos, the total for the 11 months Jan-Nov being 23,329 of whom 5,762 were assisted. Departures were 4,683 in November and 30,431 for the 11 months thus leaving a deficit of 7,102.

— The managing director of the Dumont Estates has addressed a letter to the Secretary of Agriculture, Dr. Botelho, thanking him for his attention to the immigrants contracted by the company who arrived on the s.s. *Minas* highly satisfied with their treatment at the Immigrants Home.

— It is the intention of the Society of Agriculture to start agricultural colonies in the State on the model of those that have been so successful in the U. S. and Argentina. With that object Dr. Botelho has asked for a list of encumbered estates mortgaged to the Banco Hypothecario. It is proposed to divide the land into lots and give alternate lots gratuitously to colonists and sell the others later on. In this way, not only have colonies been settled in Argentina, but large profits have often been realised.

— Manifestations are the order of the day. Dr. A. Prado has just had a whopper, whilst Dr. Botelho has been "manifested" at Batatas where he went to open a school and Dr. Alfredo Maia has been asked to allow himself to be "manifested" at Sorocaba.

— A balance of the deposits at the State Treasury was taken on the 30th December and showed the different departments to be in good order.

— The reception of the Governor of the State, Dr. Tibiriçá, on New Years Day was very largely attended.

— In recognition of the compliment paid him by his fellow-citizens Dr. Antonio Prado threw open his splendid house at Barra Funda where a ball was given to which over 2,000 persons were invited.

— The Banco de São Paulo is now paying a dividend for 1904 at the rate of 6% per annum.

— Experts have been appointed to examine the books of the Banco União de São Paulo and report on same.

— The secretary of Finance Dr. Albuquerque Lima has left for Rio to sign the deed of purchase of the Sorocabana Railway for the São Paulo Government, on the terms already known.

Rio Grande do Sul. The Budget law for 1905 estimates revenue at 10,153:533\$340 and authorises expenditure of 9,800:380\$967, as also the negotiation of a loan of £1,000,000 bearing 5% interest and 1 1/2% amortisation.

Export duties for 1905 are as follows:—

Herva-matte, beans, lard, xarope, wines, leather.....	2%
Huts, soap, perfumery, syrups, barley, alfalfa, aguardiente, <i>tamancos</i> , (log-shoes) boots, brushes, brooms, whale-bone, stays, neckties, textiles, nails, cardboard, glass, tinned meats, beer, biscuits, timber of all kinds, axes, matches, fireworks, and unspecified manufactures and agricultural products.....	3%
Bacon, pork, potatoes, onions, dough-nuts, glue, animal oils, saddles, <i>lombillos</i> , saddlery, whips, wax, tallow and wax candles, annary seed, fruit, starch, peas, broad beans, grease, tallow and salt tongues, sausages, eggs, and dried shrimps..	5%
Tobacco.....	6%
Medicines, agate, wool, skins, feathers, birds, cow and ox hides, and other bovine products.....	9%

Manioc or cassava flour, rice, Indian corn, wheat flour, cotton cloth and minerals are all free.

— The pay of Deputies of the Rio Grande legislature for the four years 1905 to 1909 is fixed at 30\$000 *per diem* commencing from the day they take their places and stopping should they absent themselves on three consecutive occasions. The Positivists are not so silly after all!

Bahia. Dr. Mauricio Israelson the lessee of federal Monazite deposits has obtained an order of maintenance of possession of the deposits at Porto Seguro.

Pernambuco. For the year 1904 the revenue of the Custom house amounted to 15,080:041\$ as against 16,350:834\$ in 1903. The State *Recebedoria* or State Revenue Office received only 6,759:065\$ in 1904 as against 7,049:963\$ in 1903, a falling off of 290:909\$000.

Financially and economically the State is pretty rotten. Its debt, according to the report of the Minister of Finance, in 1902 was as follows:—

Internal Funded, paper.....	27,200,974\$000
" Floating, ".....	1,862,738\$900
	28,072,732\$000

There was no foreign debt at the time. The debt represented 420% of annual Revenues.

Pará. The passengers by the S. S. *Castro Alenc* published a protest against the bad treatment they allege to have received on the last voyage from Rio de Janeiro.

For some reason these steamers are not popular, the fault being attributed generally to the fact that the stewards and officers are all Germans with little knowledge of Portuguese and of Brazilian ways, which are not as other men's and must be made allowance for. No doubt when that is done friction will be removed and these really excellent steamers be as popular as they deserve.

— The Paz theatre has been repaired and is now open to the Public again.

— The *Viking*, of the Amazon Cable Company, has repaired the cable to Santarem and Alemquer and all the lines are now working well.

— The *Virginia*, with its valuable cargo of millionaires, has left for New York and will not pay us a visit, thereby disappointing the cranks and concessionaires with something to sell, whose name is legion. Before they left, the Rubber concern we alluded to in a late issue, was set agoing under the local denomination of Gordon & Co.

Amazonas. The question of the frontier line between the Beni and sources of the Javary threatens to become eternal. No sooner has it been settled with Bolivia by transfer to this country of the disputed district than the dispute is transferred to the State of Amazonas, which complains that the point *Sena Madureira*, that has been selected as the seat of the administration of the Upper Purus territory is north of the Cunha Gomes line and, therefore, within the territory of Amazonas.

— The harbour works at Manaus have been constructed by an English company with offices in London. They consist mainly of floating landing stages — the level of the river varies as much as 40 feet in the year — which are connected with the bank by wire-rope cable ways, where large stones have been built. The work is carried out efficiently, and the trade of the port has been greatly facilitated. The Manaus Harbour Corporation is a very prosperous company. It has, in the last two years, paid 6 per cent. interest on its debentures, 7 per cent. on preference, 10 per cent. on ordinary, and 4 per cent. on the founders' shares. These securities are not quoted, but are very firmly held, and the proprietors are to be congratulated on their enterprise. *The S. A. Journal*.

— Dr. Lavandeyra of the Manaus Harbour Company has contracted the construction of Sewage and Water Works for Manaus.

— The Booth S.S. *Bonifacio* that sailed on the 17th of December took 407,689 kilos of rubber from Manaus, the biggest shipment of the season hitherto.

"Superaris" Guard against fever by drinking it.

"Superaris" Guard against impure water by sticking to Superaris.

Correspondence

THE VALUE OF CURRENCY

The correspondence that appears in the *Review* of December 6th 1904, is interesting not from the common-place platitudes and everyday fallacies contained in the communication from Pernambuco but from what you say and the position you take up in your Editorial note.

Your note says "the value of the Currency, like everything else, is a function of supply and demand."

But is this so? The true doctrine would rather seem to be that the function of Currency is to regulate and control the supply and demand of every thing else. Let us see how this stands.

One case where your dictum might appear to hold good is where the rate of interest is concerned, a low rate indicating an abundance of Currency, a high rate a scarcity.

Even here, however, facts seem to go dead against you, for it is within the knowledge and experience of many still living in this country that the rate of interest here rules about the same with our present Currency, of 670 mil centos as it did when the Currency was only 200 mil centos. Clearly this is an awkward fact for your dictum.

The principal factors that rule the rate of interest are: (a) That the borrower shall be able to make a profit for himself over and above the interest charged. (b) For the lender the risk he runs is the most important factor. Here there is no exchange of commodity against commodity which is a *stare quo non* for bringing into effect the law of supply and demand, therefore Currency, when used in this way, can in no way be said to be under the law of supply and demand.

Another case where your dictum might appear to hold good is in the case of Bills of Exchange, where excess of produce drafts means increase in the value of the Currency, where deficiency means decrease in value. Granted; but there is a greater truth still, namely, that it is quite easy through credit and paper money for the Nation to incur obligations abroad greatly in excess of what the product of the country can satisfy.

This everyone knows has been the cause of the depreciation seen in our currency, never-the-less, according to your dictum, we must charge our depreciation to the natural effect of the operation of supply and demand.

I now challenge you to cite any one single corner case showing that any Currency is subject to the law of supply and demand in its pure and simple form, and if you cannot do so, then your dictum must go the way of all fallacies and so one of the corner stones on which you build has fallen you by crumbling into pieces.

On the other hand if you are unable to sustain your dictum this will go far to prove the absolute certainty of the following, namely, that one true function of any Currency must be to regulate and control, within limits, the spending power of *its recipients*, whether in his private or public capacity.

Let us see whether another of your corner stones is of solid granite or not. You maintain that the havoc wrought from North to South, from East to West by the rise in exchange from 64 to 124 is sufficient proof that your contention is right when you say that stability in exchange is the one thing needful for the country, that any alteration of the rate is so disastrous that stability therefore must be secured at all costs at or about our present rate.

That the native banks have had a bad time of it, is, of course, undeniable, but what of that? What difference has this made to the nation at large? Is not the nation pursuing the even tenor of its way just as if nothing at all had ever happened? Have you never heard of a thunder storm clearing the air? All your tremendous havoc has been in favour of the Agriculture of the country, as it has only carried out beforehand what Agriculture hopes to obtain through its Syndicates, viz, the lopping off of all unnecessary encumbrances.

You have often been told that steadiness in exchange is a question of no great importance to Agriculture as compared with the getting rid of the incubus of debt with which it has been saddled by the undue issue of paper money. This view of the matter you have carefully avoided entering upon, except in a half-hearted fashion, by alleging that all bank indebtedness must by this time have been paid off, but how you can make any such statement with our visible depreciation staring you in the face is beyond one's comprehension. Clearly the keeway of indebtedness can only have been cleared off when the Government shall have found itself in a position to fulfil its broken promises.

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.

Now perhaps you will meet this question fairly and squarely, but please do tighten up your intellectual belt, for it does not do for you to say that you do not approve of the burning of paper money on principle although you approved of it in the case of the Funding Loan as then it was a necessity to avoid a bankruptcy. Simple souls from this may well think that what was good enough to save us from ruin must be good enough to bring us infinite prosperity.

ALLAN PATERSON.

[Mr. Paterson denies that the value of the Currency is a function of supply and demand and asserts that it is the function of Currency to regulate and control the supply and demand of everything.

That, however, is scarcely correct. There is a great demand for and an unlimited supply of air that no amount of money could regulate or control in the least. The supply of land, again, is practically unlimited in Africa and no amount of money could regulate or control it or create a demand that practically does not exist.

There is, too, some confusion of Value with Price.

Value is what any particular commodity, right, or service will exchange for, measured by all other commodities etc. seeking exchange and is undeterminable.

The value of money is the aggregate quantity of commodities etc that it will acquire i.e. its purchasing power, which can only be measured by the relative cost of living.

If the volume of money increases whilst the quantity of the commodities etc, seeking exchange diminishes or is stationary, its value must be depreciated, i.e. its purchasing power diminish and prices go up. But if with the increase of the volume of money there has been a corresponding increase in production and the volume of exchanges has risen in proportion, there would be no depreciation.

Price is the relation of the demand-for to the supply-of any particular commodity etc, and though a factor of Value is not Value itself.

The quantity of money in circulation is a factor of demand. More money stimulates demand and tends to put prices up and vice-versa. When the volume of the circulating medium is fixed it fails to exercise any influence whatever on prices and money then becomes a mere standard for comparison.

The case cited by Mr. Paterson is not to the point.

The value of the Currency, or even the price of gold, is not to be confounded with that of loan money or the rate of discount which are controlled by particular conditions of supply and of demand for credit ruling at the time, the standing of the borrower and probabilities of profit and risk involved, alluded to by Mr. Paterson, being, in reality, but factors of the demand.

That the value of money, even of gold, is affected by variations of the supply has been proved beyond dispute by the rise of prices after the discoveries in California and Australia early in the last century, when, compared for example with silver, gold went to a discount.

As a matter of fact, the rate of discount is much higher at present than it was with a far smaller volume of currency; but that only proves, what is notorious, that private credit has deteriorated and has nothing to do with the value of the currency except indirectly. Were credit as good as it once was, unless the demand for loan money had increased with the quantity of currency the rate of discount must have fallen.

Buenos Aires is a notable instance. In consequence of the working of the conversion scheme by which more paper money is being unceasingly issued against deposits of gold, money has become a glut in the market and the rate of interest has become unprofitable without, however, any further depreciation of its value or of its general purchasing power as compared with gold.

As regards Bills of Exchange Mr. Paterson again confuses value with price. Excess of produce drafts may produce a very considerable fall in the price of bills and of gold, because the relations of supply to demand of that particular commodity have altered, but only affects the value of the Currency to the degree that operations on a gold basis enter into the general mass of exchanges. This is shown every day by the fact that, although exchange goes up, the value or general purchasing power of the Currency scarcely alters. Sooner or later a rise of exchange or fall of gold must to some degree influence all other prices, because it not only affects operations conducted in that specie, but also the price of exports and, consequently, the spending power of the country, thus stimulating demand for some things and depressing it for others until equilibrium is re-established.

The price of bills or of gold is a factor of the value or purchasing power of the currency, but is not value itself; that must always be determined by the supply and the demand.

The concrete case Mr. Paterson demands we have already referred to. From 1850 to 1860, in consequence of the enormous increase of supply of gold, prices are estimated to have risen and the value or purchasing power of gold money to have fallen 27% as would that of any other kind of money under similar circumstances.

The spending power of the community is limited in the long run by the earning power and that by the supply-of and demand-for the commodities, rights or services offering, of which the quantity of money in circulation is no doubt a factor but not the sole factor.

Mr. Paterson denies that the rise in exchange from 6d to 13d has wrought any havoc except in the Native Banks. If so, the accounts of commercial crises and distress from every part of the country, from Rio Grande to Pará, could not have reached his ears or are mere fictions of the imagination. Certainly the country goes on the uneven tenour of its ways as it would if an

earthquake had shaken down half the cities and buried the inhabitants in its ruins.

We fail to see how Agriculture or any industry is to be helped by artificial valuation of the Currency. Unless every other factor of the cost of production respond, the rise or fall of exchange must always mean minimised profits or increased burden for everyone. When exchange goes down government expenditure increases and when it goes up again is never reduced proportionately. Should exchange rise to 18d what will be the position of production forced to go on paying the same specific taxes in face of a fall of 20% in prices? No doubt the 'nation would pursue the even tenour of its ways', but over the ruin thus created from one end of the country to the other.

Mr. Paterson has misunderstood our remarks if he finds in them anything that can be interpreted as approval of 'burning paper money'. What we said was that we approved of the Funding agreement as the only alternative to bankruptcy. That did not necessarily entail burning paper, which, if Mr. Paterson will take the trouble to read our back numbers, he will find we have always condemned and considered only preferable to further issues. We repeat that all interference with the Currency that does not aim at stability is hurtful. Ed. of *Brazilian Review*]

Money Market

LATEST QUOTATIONS

	1905	1904
Rio de Janeiro 90 d/s closing Bank Rate, Jan. 14.....	13 13/16	12 1/2
N.º 7 New York type of coffee, Jan. 13 per 10 kilos...	68162	68772
Rio de Janeiro: 5% Apolices (internal), Jan. 14.....	9882000	9648000
By Cable:		
No. 7 New York type of coffee, Jan. 13, Spot.....	8 7/8c.	7 5/8c.
do do do 18, Mar. options	7.80c.	7.36c.
Bank of England Rate.....	14	3 0/16
Open market Rate London 3 months.....	2 9/16 0/16	3 7/16 0/16
London Quotations:		
Bonds 1889, 4 1/2%.....	85 1/4 0/16	76 1/2 0/16
1895, 5 0/16.....	95 0/16	91 1/2 0/16
1903, 5 0/16.....	97 0/16	80 0/16
Funding loan, 5 0/16.....	102 1/4 0/16	102 0/16
West. Minas, R'y 5 0/16.....	95 0/16	87 1/2 0/16

QUOTATIONS DURING WEEK CLOSING JANUARY 13th, 1905. WERE AS FOLLOW:—

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

Maximum and Minimum Bank Counter Drawing Rates	30 d/s		90 d/s		SIGHT	
	réis	o/16	réis	d.	réis	o/16
New York	3.612	3.612	13 25/32	13 25/32	865	865
	3.645	3.645	13 27/32	13 27/32	865	865
Lisbon	341	341	680	680	865	865
	346	346	680	680	865	865
Hamburg	683	683	683	683	865	865
	683	683	683	683	865	865
Paris	692	692	692	692	865	865
	692	692	692	692	865	865
London	13 17/16	13 17/16	13 25/32	13 25/32	865	865
	13 17/16	13 17/16	13 27/32	13 27/32	865	865
Jan.	Sat. 7	13 17/16	13 25/32	13 25/32	865	865
	Mon. 9	13 17/16	13 27/32	13 27/32	865	865
Tues. 10	13 17/16	13 27/32	13 27/32	13 27/32	865	865
Wed. 11	13 17/16	13 27/32	13 27/32	13 27/32	865	865
Thur. 12	13 17/16	13 27/32	13 27/32	13 27/32	865	865
Fri. 13	13 17/16	13 27/32	13 27/32	13 27/32	865	865
Averages:	13 29/64	13 29/64	13 29/64	13 29/64	865	865
1904.....	11 63/64	11 63/64	11 63/64	11 63/64	865	865

Extremes at which business was done during the week ended Jan. 13th were 13 25/32—13 31/32 for 90 d/s Bank paper and 13 17/16—14 1/4 d. for private.

The average Bank 90 d/s counter drawing rate for the week comes out at 13 53/64 d. the corresponding sight rate being 13 49/64 d. against 13 17/16 d. the average sight rate of the *Comma* a *Synthetic*.

The average depreciation for the week, calculated on the basis of the Bank's sight rate, is 39.01% and the premium on gold 36.11% against 49.88% and 36.63% last week. At those rates:

1 £.....	was worth	178435	agst. st.	178700	but week
1 shilling.....	.....	872	.....	885	.....
1 penny.....	.....	4074	.....	4074	.....
1 Franc.....	.....	8701	.....	8701	.....
1 Mark.....	.....	8856	.....	8870	.....
1 U. S. Dollar.....	.....	38501	.....	38553	.....
1 200,000 coin.....	.....	308228	.....	308407	.....

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 Freres & Co.,

PARIS.

Messrs. Joh. Barenberg, Gosler & Co.,

HAMBURG.

Messrs. Grand, Bisson & Co.,

GENOA.

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BRASILIANISCHE BANK FÜR DEUTSCHLAND

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

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

BRANCH OFFICE IN RIO DE JANEIRO.

Rua da Quitanda, No. 109

(Caixa 108)

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

(Caixa 520) (Caixa 185)

CORRESPONDENTS IN

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

Draws on:

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

ENGLAND... { N. M. Rothschild & Sons London }
 { Direction der Discount-Gesellschaft } London.

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

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

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

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

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

Draws on its Head Office in London:

The London Joint Stock Bank Limited,

LONDON.

Messrs. Heine & Co.,

PARIS.

Messrs. J. Barenberg Gosler & Co.,

HAMBURG.

and correspondents in Germany,

Messrs. Rossi & Co.,

and correspondents in ITALY

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

NEW YORK.

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

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Banco da Republica DO BRAZIL

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

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

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

on 31st December 1899

OFFICE IN RIO DE JANEIRO

9 Rua da Alfandega

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

Draws on:

Messrs. N. M. Rothschild & Sons.
 London & County Banking Co., Ltd.
 Messrs. Baring Brothers & Co., Ltd.

LONDON

Messrs. Hottinguer & Co.

De Rothschild frères.

PARIS.

Norddeutsche Bank in Hamburg.

HAMBURG.

Banco de Portugal.

LISBON.

Opens accounts current:

Pays interest on deposits for fixed periods.

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

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THE LONDON AND RIVER PLATE BANK, LIMITED

Established 1862

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

HEAD OFFICE:

Princes Street, London, E. C.

PARIS BRANCH:

16, Rue Halévy.

RIO DE JANEIRO—19-21 Rua da Alfandega.

Branches:

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

Agencies:

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

Draws on Head Office and Paris Branch and on:

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

and on:

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

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THE BRAZILIAN COAL COMPANY, LIMITED

Representatives of

CORY BROTHERS & C. L'D

of Cardiff and London

Colliery Proprietors

Coal Depôts in all the principal ports of the world.

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

Prompt delivery at reasonable prices.

Tugboats always ready for service
 Engineering Works.

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

OFFICES:

Edificio da Bolsa Salas 26 and 27

Entrance: Rua Gen. Camara.

Depot: ILHA DOS FERREIROS

P. O. Box 774.

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Rio de Janeiro

Lighterage Company Limited

All kinds of Maritime harbour
 transport.

Loading and discharge of vessels.
 Towage.

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

Telephone No. 1.718

Office Rua Primeiro de Março N. 54

C. LAUFER

Manager

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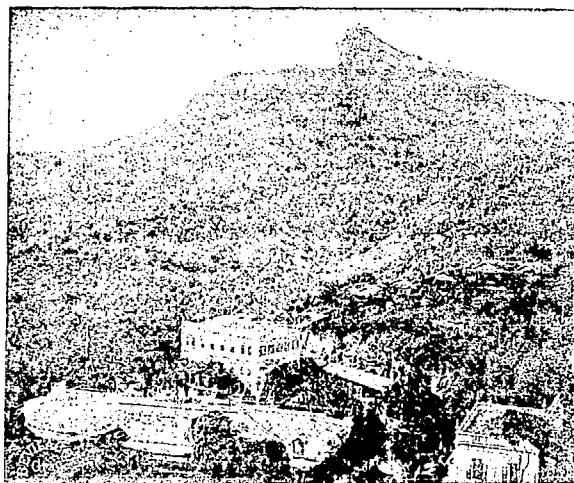
GRAND HOTEL INTERNACIONAL

RUA DO AQUEDUCTO No. 108 — SANTA THEREZA

RIO DE JANEIRO—Telephone No. 134.

1,000 FEET ABOVE THE SEA.

Telegraphic Address—MENTGES—RIO.



Grand Hotel Internacional

Also under the same management

Hotel Paineiras---Coreovado

with all modern comforts for Families.

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

Manager,

FRANK DA COSTA.

Proprietor,

FERDINAND MENTGES.

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



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

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

The ROOMS are FRESH, DRY and QUIET.

Baths: plunge and shower.

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

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

All meals served at separate tables.

Spacious dining, music, smoking and BILLIARD-ROOMS.

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

LIBRARY with all the principal NEWSPAPERS.

GARDENS.

Electric-Trams pass the door every 20 minutes.



View taken from the HOTEL INTERNACIONAL

LION & CO.

SÃO PAULO

Rua do Commercio, 3

HAMBURG

Bleichenbruecke, 12

SANTOS

Praça da Republica, 34

IMPORTERS AND EXPORTERS

AGENTS FOR:

R. & J. Dick, Glasgow, Balata-Belting.

Standard Sanitary Mfg. Co., Pittsburg.

Benrather Maschinenfabrick A. G. Duesseldorf.

Deere & Co., Moline.

Compagnie Generale des Conduites d'eau, Liège, Cast Iron Pipes.

Deere & Mansur Co., Moline } Agricultural Implements.

Always a large stock of Railway Material, Agricultural and Industrial Machinery, General Hardware, Gas and Water pipes and fittings. Iron, Steel, Brass, Copper and other Metals. Cement, Belting, Paints and Oils.

São Paulo — P. O. Box 44 — Telegraphic Address "LION"

Open to accept good sole Agencies in the State of S. Paulo

"Superaris" NOT sold in bottles — not YET! | "Superaris" A great deal ahead of the best of its kind.

Jardim Botânico Tramway Company

LEME, IGREJINHA, IPANEMA, COPACABANA AND GAVEA

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

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

Trams run from the Largo da Carioca at intervals of 10 and 20 minutes, from 6 a. m. to 9 p. m. and every half-hour afterwards, until midnight. See Company's time-tables.

STRANGERS COMING TO RIO ARE STRONGLY RECOMMENDED TO LIVE NOWHERE ELSE

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

THE BRAZILIAN REVIEW

Saturday January 14th, 1905.

Ninety days bank rate on London opened on Monday 9th inst at 13 7/32d to 13 27/32d with private quoted at 13 15/16d to 13 31/32d. On Thursday, bank rates opened at 13 15/16d and private was quoted as high as 14 1/32d, but declined again and on Friday reached 13 13/16d. with private quoted at 13 29/32d. and finally closed this evening firm with the banks drawing at 13 29/32d to 13 15/16d and private quoted at 13 7/8d to 13 29/32d.

There has been a strong demand for bills all the week for remittance of dividends etc, usual during the first two weeks of the year. Offers of bills from Pará have likewise not been quite so active, whilst coffee only gave £307,000 here and at Santos.

The semi-official announcement that the balance of £2,250,000 for purchase of the Sorocabana had not yet been negotiated also produced its effect and to some the downward movement of Friday was the presage of a *debacle* that in their imagination would carry rates back to 12d.

We see no reason for rates to fall. Importers are certainly largely overtaken and money as scarce as ever. During February, March and April rubber may be counted on to supply £4,000,000 in bills whilst even at the low rate of £340,000 a week coffee will give as much more. With £8,000,000 of produce bills and £1,400,000 of the Bahia loan not to mention that for Pernambuco, Belém, Rio Grande or Sorocabana there is no likelihood of a shortage of bills for a long time to come. Indeed the greatest prudence will be requisite to prevent exchange from going still higher.

BUSINESS DONE ON THE RIO STOCK EXCHANGE

During the week ended Jan. 13th, 1905

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Apollon Genes 5 1/2%						
Currency.....	776	988	988	990	995	Jan. 5
Do Fractions.....	20:200	985	980	980	985	5
Internal Loan 1898.....	13	1:900	1:900	1:900	—	—
Internal Loan 1898, 5 1/2%						
Currency, bearer.....	143	982	980	980	980	Jan. 5
Do do order.....	189	990	990	990	990	5
Internal Loan 1897 6 1/2%						
Currency, bearer.....	15	1:010	1:010	1:010	1:040	Dec. 30
Do order.....	186	1:010	1:010	1:010	1:010	Jan. 5
Internal Loan 1901.....	162	973	965	965	970	4
Inscrições 3 1/2%	40	940	935	940	935	4
Rio de Janeiro Munic.....	26:800	935	935	935	920	Dec. 28
pd Loan, bearer.....	202	190	188	190	190	Jan. 2
Do order.....	22	192	190	190	—	—
Do 1904 Internal Gold (£ 20)	1:348	29	29	29	29	Jan. 4
State of Rio de Janeiro 6 1/2%	20	410	410	410	405	2
Do 4 1/2%.....	2:154	598	58	598	58	5
State of Minas, order.....	27	778	778	775	—	—
BANKS						
Republia.....	770	365	365	365	365	Jan. 5
União do Comercio.....	20	365	365	365	—	—
Nacional Brasileiro.....	226	42	42	42	—	—
RAILWAYS & TRAMWAYS						
Supucaby R'y.....	1:006	24	23	23	22	Jan. 5
S. Christovão Tr'y.....	262	150	150	160	149	Dec. 27
S. Paulo-Rio Gran. R'y.....	53	18	18	18	—	—
COTTON MILLS						
Confiança Industrial.....	50	240	240	240	240	Dec. 28
MISCELLANEOUS						
Melho, no Maranhão.....	112	108	108	108	9	Dec. 30
Transport. e Carruagens.....	180	65	65	65	—	—
DEBENTURES						
Jardim Botânico Tr'y.....	911	210	210	210	210	Jan. 5
Carris Urb. Tr'y (200\$).....	140	205	205	205	205	5
Mercado Municipal.....	154	170	170	170	165	4
Loterias Nacionais ex'l.....	5	194	194	194	194	3
Fábrica Paulistana.....	100	190	190	190	—	—
Industrial Mineira.....	50	205	205	205	—	—
Brazil Industrial.....	54	205	205	205	—	—
Manufact. Fluminense.....	45	205	205	205	—	—

The total business done on the Rio de Janeiro Stock Exchange amounted to 2,588,853,000 distributed as follows:—

Government securities.....	2,166,100,000
Bank shares.....	38,104,000
Railway & Tramway shares.....	63,254,000
Cotton Mills.....	12,000,000
Miscellaneous.....	12,820,000
Debentures.....	206,575,000

Total, week ending Jan. 13th, 1905...	2,588,853,000
" " " " 6th, 1905...	1,415,768,000
" " " " Jan. 15th, 1904...	3,342,954,000

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

For week ended

DESCRIPTION	Dec. 16, 1904		Dec. 23, 1904	
	High	Low	High	Low
Government Securities				
Gold Loan 1879 4 1/2%	55	57	56	58
" 1883 4 1/2%	55	57	56	58
" 1888 4 1/2%	56	58	57	59
" 1898 4 1/2%	81 3/4	82 1/4	82	82 1/2
" 1895 5 1/2%	96 1/2	97	97	97 1/2
" 1903 5 1/2%	95 1/4	95 3/4	95 3/4	95 1/4
West of Minas Railway 5 1/2%	92 3/4	93 1/4	93 1/4	93 3/4
New Funding Bonds 1898 5 1/2%	102 5/4	103 1/4	103	103 1/2
Rescission Bonds 1902 4 1/2%	82 3/4	83 1/4	83 3/4	84 1/4
State of S. Paulo 5 1/2% 1888.....	97	99	97	99
" " Bonds 5 1/2%.....	98	100	98	100
State of Pará 5 1/2%.....	89	92	89	91
Corporation Bonds				
City of Rio de Janeiro 4 1/2%.....	84 1/2	85 1/2	84 1/2	85 1/2
City of Santos 6 1/2%.....	102	104	102	104
Railways				
Brazil Great Southern 7 1/2% Cum. Pref.....	8	3 1/2	8	3 1/2
Conde d'Eu Limited.....	11	11 1/2	11	11 1/2
Espirito Santo and Caravelas.....	3 1/4	4 1/4	4 1/4	4 3/4
Gr. Western of Brazil, Limited.....	8 3/4	9 1/4	8 3/4	9 1/4
" " 6 1/2% Pref. Shares.....	10 3/4	11 1/4	10 3/4	11 1/4
Leopoldina Limited.....	4 7/8	5 1/8	4 7/8	5 1/8
Porto Alegre a Novo Hamburgo 7 1/2% Pref. Shares.....	6	6 1/2	5 1/2	6 1/2
Rio Claro, S. Paulo, Limited, Shares.....	23	24	23	24
S. Paulo, Limited.....	178	180	180	182
" " 5 1/2% Non-Cum. Pref.....	118	120	118	120
S. Braz. Rio G. do Sul, Limited.....	17 1/2	18	17 3/4	18 1/4
Railway Obligations				
Brazil Gr. Southern, 6 1/2% St. Mt. Debts. 1893.....	80	82	80	82
" " 6 1/2% St. Mt. Debts. Red.....	100	102	100	102
" " 6 1/2% Perm. Deb. Stock.....	78	80	78	80
Campus & Carangola 5 1/2%.....	49	50	49	50
Conde d'Eu 5 1/2% Deb.....	105	107	105	107
Gr. Western of Brazil Stock 6 1/2%.....	122 1/2	123 1/2	123 1/2	124 1/2
" " Ext. 6 1/2%.....	103	105	103	105
Leopoldina 4 1/2% do Stock, red.....	87 1/2	88 1/2	87 1/2	88 1/2
Magyana, 5 1/2% Deb. Bonds.....	102	104	102	104
Porto Alegre a Novo Hamburgo 6 1/2% Mort. Deb. Red. 1907.....	96	98	96	98
S. Paulo, Ltd. 5 1/2% Debentures Stock.....	130	132	130	132
" " 5 1/2% do.....	119	121	119	121
" " 4 1/2% do.....	103	105	103	105
S. Braz. Rio G. do Sul, Limited 6 1/2% do.....	101	103	101	103
Rio Claro, S. Paulo 5 1/2% Deb. stock.....	126	128	126	128
Banks				
British Bank of South America, Limited.....	12 1/2	13 1/2	12 1/2	13 1/2
London & Brazilian Bank, Limited.....	17	17 1/2	17	17 1/2
London & River Plate Bank, Limited.....	48	49	48	49
Shipping				
Amazon Steam Navigation Co., Limited.....	8 1/4	8 3/4	8 1/4	8 3/4
Royal Mail Steam Packet Co.....	21	22	21 1/2	22 1/2
Pacific Steam Navigation Co.....	19 3/4	20	19 3/4	20
Mining				
Ouro Preto, ord.....	1/16	3/16	1/16	3/16
St. John del Rey.....	21/32	23/32	19/32	21/32
Telegraphs				
Amazon Tel. Shares.....	1	1 1/2	1	1 1/2
Western Tele. Co. shares.....	13 1/2	14	13 1/2	14
do do 5 1/2% debts.....	103	105	103	105
do do 4 1/2% deb. stk.....	101 1/2	103 1/2	101 1/2	103 1/2
Miscellaneous				
Castanheira Waterworks 5 1/2% deb. 2nd issue.....	101	103	101	103
City of Santos Imp. Ld. 7 1/2% non-cum pref.....	10 1/4	10 3/4	10 1/4	10 3/4
City of Santos Imp. Ld. 6 1/2% cum pref.....	10	11	10	11
do do 5 1/2% 1st charge debts.....	101	103	101	103
Rio de Janeiro City Imp. Limited.....	5	5 1/4	5	5 1/4
do do 5 1/2% Deb. Int. Apr.-Oct.....	100	102	100	102
do do do Int. June-Dec.....	100	102	100	102
Rio de Janeiro Flour Mills Limited.....	17/16	19/16	17/16	19/16
" " do Mort. deb.....	103	107	103	107
S. Paulo Gas Co. Limited.....	12	12 1/2	12	12 1/2
do do 5 1/2% Debts. (Regd.).....	53	55	53	55
Dumont Coffee, ord.....	1 1/2	1 3/4	1 1/2	1 3/4
do do 7 1/2% Cum pref.....	7 1/4	7 3/4	7 1/4	7 3/4
do do 5 1/2% Ist. Mort. deb.....	93	95	93	95
S. Paulo Coffee Est. 5 1/2% Ist. Mort. Deb.....	97	99	97	99
Pernambuco Water Works.....	80	85	80	85

"Superaris" Is quality is only equalled by its popularity.

Grande Hotel Metropole

RUA LARANJEIRAS, 181

The best for families and gentlemen. Reduced price.

RIO DE JANEIRO

Balance Sheets

S. PAULO

Banco do Comercio e Industria de S. Paulo

BALANCE SHEET ON DECEMBER 31ST, 1904
INCLUDING THE TRANSACTIONS OF THE SANTOS AND CAMPINAS BRANCHES

Assets	
Bills discounted.....	14,510,000\$400
Bills receivable for a/c of sundry parties.....	2,232,798\$025 16,772,800\$434
Accounts current : Debit, balances of Loan and advances.....	15,652,278\$200
Guarantees and securities in deposit : As commercial security for above loans and advances.....	19,521,201\$780
Securities in deposit for a/c of sundry parties.....	4,857,425\$000
Directors' guarantee.....	100,000\$000 24,478,626\$780
Securities in liquidation : Balance of this a/c.....	124,798\$320
Values & funds belonging to the bank :	
Properties of the bank.....	290,579\$980
Apolices per a/c.....	6,700\$000
Shares of the Paulista Railway Co.....	2,474,103\$120
Shares of the Mogiana Ry Co.....	81,398\$300
Bank Shares.....	92,528\$000 2,945,906\$710
Sundry accounts : Interest carried forward to next half year.....	16,876\$800
Improvements in Santos building and furniture of the head-office and branches.....	24,000\$000
Books and stationery.....	9,000\$000
Revenue & postage stamps.....	868\$530 138,565\$130
Correspondents here and abroad.....	8,181,243\$920
Balance in current money at the head-office and branches.....	22,849,018\$731 91,443,972\$418

Liabilities	
Capital.....	10,000,000\$000
Reserve fund.....	9,000,000\$000
Pension fund of the Staff.....	500,000\$000
Profit and Loss a/c :	
Balance of this a/c.....	135,201\$294 9,635,201\$294
Creditors :	
Fixed deposits.....	3,655,160\$010
Accounts current : Balance at this head Office and Branches.....	39,341,656\$375 43,078,816\$295
Guarantees and sundry securities : Deposits pledged.....	19,521,201\$780
Securities belonging to sundry parties and values receivable for a/c of sundry parties.....	7,000,223\$025
Directors' guarantee.....	100,000\$000 26,711,424\$805
Dividends : Balance unclaimed.....	1,801\$500
30th dividend, 10% per share.....	800,000\$000 801,804\$500
Sundry accounts : Discounts carried forward.....	112,429\$930
Interests, Commission, etc.....	200,665\$624 313,096\$564
Percentage of Directors : 3% of the net profits of last half-year.....	36,467\$900
Tax on dividend : 2 1/2% on 800,000\$, 30th dividend payable.....	20,000\$000
Gratifications to the Managers & Staff.....	50,000\$000
Correspondents here and abroad.....	797,108\$070 91,443,972\$418

E. & O. E. — S. Paulo, January 10th, 1905. — Antonio Prado, Chairman. — J. Queiroz Lacerda, Managing-director.

PROFIT AND LOSS A/C ON DECEMBER 31ST 1904.

INCLUDING THE TRANSACTIONS OF THE SANTOS AND CAMPINAS BRANCH.

Total losses on liquidations.....	57,158\$560
Rebate on a/c under-going liquidation.....	17,095\$760 74,194\$820
Interests paid during past half-year.....	682,455\$035
Less belonging to next half-year.....	96,875\$000 585,579\$435
Commissions paid during past half-year on operations realised for own a/c and a/c of sundry parties.....	6,190\$062
General expenses during past half-year :	
Directors and auditing fees.....	44,509\$920
Managers and staff's salaries.....	147,966\$620
Rents, stamps, telegrams, taxes, pensions and subscriptions, etc.....	43,210\$960
Depreciation on the following accounts :	
Books and stationery, furniture and improvement of Santos building.....	11,590\$300 217,367\$230
Directors' percentage : 3% on 1,215,972\$55 profits of past half-year.....	36,467\$900
30th dividend : 10% per share.....	800,000\$000
Reserve Fund.....	500,000\$000
Tax on dividend : 2 1/2% on 800,000\$, 30th dividend payable.....	20,000\$000
Gratifications to Managers and Staff.....	50,000\$000
Balance carried forward to next half-year.....	155,201\$294 2,455,006\$241

Cr.	
Balance brought forward on June 30th 1904.....	400,266\$229
Interest received during past half-year.....	769,268\$355
Discounts received during past half-year.....	919,106\$613
Less belonging to next half-year.....	112,429\$930 896,736\$713
Commission collected during past half-year.....	213,927\$592
Exchange :	
Profit on sundry transactions in exchange realised during past half-year.....	144,800\$532
Interests on securities and properties belonging to the bank.....	89,978\$700 2,455,006\$241

E. & O. E. — S. Paulo, January 10th, 1905. — R. Moller, Accountant.

Banco Commerciale Italiano di S. Paulo

Established in 1900

JOINT STOCK CO.

Paid up Capital.....	2,000,000\$000
Reserve Fund.....	300,000\$000

BALANCE SHEET ON 31ST, DECEMBER 1904

Assets	
Loans on securities.....	2,422,818\$110
Bills receivable.....	873,328\$000
Accounts current with guarantee.....	809,126\$630
Correspondents at home and abroad.....	50,395\$620 1,257,003\$000
Deposits, Securities etc. :	
Director's security.....	60,000\$000
Collateral securities.....	164,000\$000
Guarantees.....	65,200\$000
Securities in deposit.....	126,500\$700 1,022,750\$700
Sundry accounts : Installation expenses.....	1800
Office fixtures.....	18,000\$000
Receipt Stamps.....	2,262\$150
Interest on futures.....	9,703\$120
Others.....	301,928\$800 331,922\$800
Cash on hand and at the Banks.....	1,751,411\$850 8,552,417\$200

Liabilities	
Capital account.....	2,000,000\$000
Deposits fixed.....	313,754\$100
Accounts current and correspondents : abroad.....	1,827,680\$350
in gold.....	103,302\$900
Bills receivable on a/c of third parties.....	1,699,004\$410
Securities deposited.....	874,848\$850
Directors' security.....	60,000\$000
Securities, guarantees etc.....	902,750\$700 1,022,750\$700
Sundry Accounts : Interest on futures.....	17,611\$870
Others.....	371,516\$200 389,127\$870
Reserve Fund.....	900,000\$000
Profit-Balance carried forward.....	21,851\$860 8,552,417\$200

E. & O. E. — S. Paulo, January, 9th 1905. — Cav. G. Puglisi, president; G. Liabastro, actg. accountant.

PROFIT AND LOSS ACCOUNT DECEMBER 31ST 1904

Debit	
General expenses : For the 2nd half of 1904.....	66,895\$200
Interests and discounts :	
Paid during the half year.....	55,118\$830
Less interest on futures.....	9,730\$130 45,388\$700
Reserve fund.....	50,000\$000
Dividend : Advanced during the half year.....	80,000\$000
To be distributed.....	80,000\$000 160,000\$000
Tax on dividend : Paid.....	2,000\$000
Unpaid.....	2,000\$000 4,000\$000
Directors' percentage : 10% on 240,978\$000.....	24,097\$800
To the Auditors.....	1,500\$000 25,597\$800
Gratifications : To the Managers.....	40,000\$000
To the Staff.....	7,250\$000 17,250\$000
Office fixtures.....	2,267\$200
Installation Expenses : Amortised.....	9,500\$000
Balance carried forward.....	21,851\$860 463,581\$820

Credit	
Balance on 30 June 1904.....	123,354\$660
Interests and discounts :	
Received during the half year.....	156,214\$720
Less interest on futures.....	17,611\$870 177,573\$860
Exchange liquidations a/c : Profit during the half-year.....	68,275\$830
Commissions :	
Received during the half-year.....	31,073\$820 408,218\$200

E. & O. E. — São Paulo, January 9th, 1905. — G. Liabastro, actg. accountant.

PORTO ALEGRE

Brasilianische Bank für Deutschland

BALANCE SHEET OF THE BRANCH AT PORTO ALEGRE, DECEMBER 31ST, 1904

Assets	
Accounts current guaranteed.....	697,912\$880
Bills receivable.....	1,412,183\$230
Bills discounted.....	1,302,128\$700
Bills pledged.....	65,521\$800
Securities pledged.....	870,551\$150
Correspondents at home and abroad.....	2,301,312\$185 7,639,336\$417

Liabilities	
Accounts current.....	351,321\$870
Deposit account.....	165,350\$170
Deposits fixed.....	61,220\$810
Securities pledged and in deposit.....	2,378,220\$680
Accounts with Head-Office.....	4,343,811\$763
Sundry accounts.....	98,066\$824 7,639,336\$417

E. & O. E. — Rupp. — Mathiesen Directors.

Telegr. address: Azougue Ribeiro's Code

MERCURIO

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 da

41, RUA PRIMEIRO DE MARÇO Rio de Janeiro.

P. O. Box 30 Telephone 389

MOVEMENT OF THE FOUR FOREIGN BANKS AND BRANCHES

	London & Brazilian Bank Limited	London & River Plate Bank Limited	The British Bank of South America Ltd	Brasilianische Bank fur Deutschland	TOTAL for November	TOTAL for October	TOTAL for September
Assets							
Capital unallocated	6,066,667\$	.....	4,444,444\$	.....	11,111,111\$	11,111,111\$	11,111,111\$
Cash	27,219,668\$	12,322,388\$	3,771,878\$	10,019,357\$	53,333,291\$	63,333,604\$	61,333,247\$
Discounts	4,095,838\$	2,311,143\$	3,842,404\$	17,574,816\$	27,824,201\$	28,283,803\$	30,378,442\$
Accounts with head offices and branches	30,337,618\$	15,378,898\$	6,449,994\$	15,465,875\$	67,632,385\$	67,151,542\$	66,634,491\$
Loans	9,737,961\$	4,257,994\$	6,751,254\$	11,006,896\$	32,253,105\$	32,569,214\$	32,501,058\$
Bills receivable	29,225,803\$	11,095,557\$	4,458,475\$	16,945,592\$	61,725,427\$	61,153,726\$	61,913,554\$
Miscellaneous	19,561,536\$	51,301,568\$	19,301,016\$	42,076,119\$	132,240,238\$	132,843,206\$	132,623,567\$
Total	126,847,938\$	100,659,928\$	49,022,820\$	114,985,682\$	390,415,498\$	397,782,307\$	396,604,856\$
Liabilities							
Shareholders	13,333,333\$	3,500,000\$	8,888,888\$	10,000,000\$	35,722,221\$	35,722,222\$	35,722,222\$
Deposits - Sight	41,518,670\$	16,326,587\$	5,489,713\$	16,012,227\$	79,347,197\$	84,021,659\$	81,449,888\$
- Term	3,651,693\$	3,922,125\$	1,319,498\$	7,866,693\$	16,760,012\$	16,678,894\$	16,642,089\$
Accounts with head offices and branches	13,546,713\$	10,031,828\$	10,284,865\$	19,075,140\$	52,941,706\$	59,740,769\$	61,254,698\$
Miscellaneous	51,794,916\$	66,897,577\$	23,043,156\$	60,901,412\$	202,637,291\$	201,618,671\$	201,585,976\$
Total	126,847,938\$	100,659,928\$	49,022,820\$	114,985,682\$	390,415,498\$	397,782,307\$	396,604,856\$

The balance sheet of the 21 branches of the four foreign banks on 30th November show the following alterations compared with 31st October:—

	Increase	Decrease
Assets		
Cash	—	10,737,896\$
Discounts	—	459,259\$
Loans	—	597,086\$
Bills receivable	4,082,121\$	—
Miscellaneous	—	334,967\$
Liabilities		
Deposits - Sight	—	4,637,501\$
- Term	—	68,646\$
Miscellaneous	3,987,211\$	—

Accounts with head office show a net decrease of 2,529,567\$ to the credit of the different branches. The cash movement was as follows:—

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE During the week ended January 13th, 1905

DESCRIPTION	SALES	HIGHEST	LOWEST
Santos Municipality 1st issue	55	88\$250	88\$250
Do do 2nd "	117	91\$500	90\$000
Campana Municipality	58	79\$500	79\$500
S. Paulo Municipality 7 th	150	86\$000	85\$500
SHARES			
Banco Uniao de S. Paulo	59	18\$000	18\$000
Banco de S. Paulo	200	122\$000	122\$000
Banco Commercio e Industria	30	35\$8000	35\$8000
Paulista R'y	1,370	243\$000	242\$000
Mogyana R'y	1,111	248\$000	246\$000
Companhia Azua e Egotos de Rio Preto etc	100	91\$500	91\$500
MORTGAGE BONDS			
Banco C. R. de S. Paulo 8 th	118	55\$500	54\$500
Do do 6 th	79	43\$000	42\$500
Banco Uniao de S. Paulo	230	47\$000	47\$000

The business done on the Sao Paulo Stock Exchange amounted to Rs. 1,199,614\$000 distributed as follows:

Government Securities	32,943\$000
Bank Shares	36,202\$000
Railway Shares	1,100,642\$000
Debentures	9,150\$000
Mortgage Bonds	20,677\$000
Total	1,199,614\$000

Coffee Market

Rio de Janeiro, January 14th, 1905

Entries at Rio and Santos during the week ended 13th January rose again in spite of almost incessant rain and showed 53,338 bags more than the previous week's and 13,514 more than for the corresponding week's last year, of which they represent 119%!

The rain has been torrential and can scarcely fail to have done some damage to the growing crop by washing off and away some of the fruit. On the other hand the fruit should gain considerably in weight and size.

Shipments (embarques) for the week were 35,653 bags less than the previous week's but 5,504 more than the corresponding week's last year.

Business continues dull and sales of only 66,000 bags were declared at the two markets against 74,000 for the previous week and 171,000 last year.

Local prices fell slightly the average for Rio No 7 being 6\$298 as against 6\$366 for the previous week and 6\$509 last year. At Santos they averaged 5\$200 the same as the previous week. The average for Spot at New York rose slightly from 8.87 c. to 8.90 c. as against 7.66 c. last year and 5.25 c. the year before. Market opened on Monday 9th with commissarios asking

Branches of:	30 Nov.	31 Oct.
London and Brazilian Bank	27,219	31,143
London and River Plate Bank	12,292	16,809
British Bank of South America	3,775	4,415
Brasilianische Bank fur Deutschland	10,020	11,587

By locality it was follows:—	30 Nov.	21 Oct.
Rio de Janeiro	20,314	21,263
Sao Paulo	12,411	13,790
Santos	4,939	4,279
Rio Grande do Sul	2,956	2,784
Bahia	1,810	1,838
Pernambuco	2,923	4,699
Para and Manaus	8,535	15,340

9\$100 to 9\$500 and shippers paying 9\$300. On the 10th shippers prices fell to 9\$200 but only on 11th did commissarios try to meet them, lowering their prices to 9\$300. On the 12th prices gave way again to 9\$200 in commissarios and 9\$100 for shipping and again to 9\$100—150 at commissarios, on 13th with shippers offering only 9\$000 the market closing steady this evening with commissarios offering at 9\$100 and shippers paying 9\$000 to 9\$100.

Stocks on 13th increased 18,384 bags at Rio compared with the previous Friday but at Santos fell off 16,806 the net result for the two months being a shrinkage of 28,422 bags compared with the previous Friday though compared with the same day last year stocks are still 378,933 greater.

The Visible supply on 1 January according to the New York Coffee exchange was 13,916,000 bags or 179,739 bags less than on the 1st December. According to Dunning & Zoon the stock on 1st January was 13,925,600 bags or only 9,600 more than the Coffee Exchange's.

The way that the Rio Coffee has been marketed and prices have been maintained in face of a larger Santos crop than was expected is really remarkable. It is true that entries have been small but even so the stock has been reduced and on the 13th last stood 43,119 bags lower than on 1st June and coffee to the amount of nearly 2,000,000 bags has been sold at prices invariably over parity with foreign quotations and sometimes very much so.

Crop Estimates. The local committee have revised their estimates and now calculate the coming 1905/6 crop at 3 1/2 to 4 million bags and current crop at 2 1/2 million bags. The Associação Commercial de Santos states that it is too early yet to make definite estimates but that it seems likely that the coming crop will not exceed the current one.

COFFEE ENTRIES

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Jan. 13 1905	Jan. 6 1905	Jan. 13 1904	Jan. 13 1905	Jan. 15 1904
Rio					
By Central R'y	32,316	14,555	31,481	673,659	2,187,637
Leopoldina R'y	—	—	—	—	—
Inland	19,138	11,099	9,088	775,110	481,792
Coastwise, discharged	8,387	738	5,221	163,331	198,203
Total	59,871	26,392	45,790	1,612,100	2,867,632
Transferred from Rio to Niteroery	2,058	365	2,059	48,374	51,164
Net Entries at Rio	57,813	26,027	43,731	1,563,726	2,816,468
Coastwise, in transit	—	—	—	66,216	130,171
Niteroery from Rio & Leopoldina R'y	2,054	1,186	2,731	86,586	99,305
Total Rio including Niteroery & transit	61,921	27,213	46,462	1,656,528	3,045,944
SANTOS:	77,987	56,707	77,279	6,070,915	5,319,124
Total Rio & Santos	139,708	83,920	123,741	7,986,633	8,365,068

The coast arrivals for the week ended Jan. 13th, were from:—

Caravellas.....	5,220
Santos.....	1,494
São João da Barra.....	1,005
Macahé.....	541
Cabo Frio.....	84
Santa Catharina.....	25
Mucury.....	18
8,387 bags.	

The total entries by the different S. Paulo Railways for the Crop to January 13th, 1905 were as follows:—

	Per	Per	Total at	Total at	Remaining
	Past	Sorecubana	S. Paulo	Santos	at
	Jundiahy	and others	S. Paulo	Santos	S. Paulo
1904/1905:	4,927,852	1,131,347	6,058,929	6,078,045	nil
1903/1904:	4,362,238	907,252	5,269,490	5,319,124	»

COFFEE LOADED (EMBARQUES)

	DURING WEEK ENDED			FOR THE CROP TO	
	1905	1905	1904	1905	1904
	Jan. 13	Jan. 6	Jan. 15	Jan. 13	Jan. 15
Rio.....	96,816	52,396	72,724	1,789,496	2,721,691
Nietheroy.....	2,000	4,000	—	77,800	90,631
In transit.....	—	—	—	66,216	130,171
Total Rio including Nietheroy & transit.....	28,816	56,396	72,724	1,933,512	2,942,493
Santos.....	121,193	132,296	74,781	4,999,478	4,759,394
Total Rio & Santos.....	153,009	188,692	147,505	6,932,990	7,701,887

Shipments of Coffee from Bahia

IN DECEMBER, 1904

Europe.....	12,864
United States.....	11,499
Elsewhere.....	2,000
26,363	

MANIFESTS OF COFFEE

During the Week ended January 13th, 1905

RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Jan. 6	Amazonas.....	Mossoró.....	Sundry.....	56	611
»	»	Araçaty.....	»	500	
»	»	Pará.....	Eugen Urban.....	50	
»	»	Perambuco.....	»	25	
»	»	»	Sundry.....	13	
»	»	»	»	19	
»	»	»	»	350	
»	»	»	»	329	
»	»	»	»	115	925
»	»	»	»	60	310
»	»	»	»	250	
»	»	»	»	75	275
»	»	»	»	250	
»	»	»	»	125	
»	»	»	»	125	
»	»	»	Sundry.....	50	875
»	»	»	Gustav Trinks & Co.....	250	
»	»	»	»	110	150
»	»	»	»	40	
»	»	»	»	150	200
»	»	»	»	50	
»	»	»	»	3,000	11,750
»	»	»	»	3,000	
»	»	»	»	2,500	
»	»	»	»	1,750	
»	»	»	»	1,000	
»	»	»	»	500	
»	»	»	»	250	1,200
»	»	»	»	200	
»	»	»	»	125	
»	»	»	»	125	
»	»	»	»	125	50
»	»	»	»	1,021	
»	»	»	»	1,000	
»	»	»	»	450	
»	»	»	»	30	910
»	»	»	»	20	
»	»	»	»	125	
»	»	»	»	500	
»	»	»	»	215	10,125
»	»	»	»	4,000	
»	»	»	»	2,000	
»	»	»	»	2,000	
»	»	»	»	2,000	41,487
»	»	»	»	125	
Total.....					

SANTOS

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Jan. 7	Alacritá.....	Buenos Aires.....	Sundry.....	318
»	»	New York.....	E. Johnston & Co.....	5,000	
»	»	»	J. W. Doane & Co.....	3,250	
»	»	»	Hard, Rand & Co.....	3,000	
»	»	»	Baldwin & Co.....	3,000	
»	»	»	Alves Lima & Co.....	3,000	
»	»	»	Prado, Chaves & Co.....	2,000	
»	»	»	N. Gepp & Co., Ltd.....	1,000	
»	»	»	Holworthy Ellis & Co.....	1,000	
»	»	»	Zerrenner Bulow & Co.....	1,000	
»	»	»	Lion & Co.....	501	22,754
»	»	»	»	500	21
»	»	»	»	5	
»	»	»	»	500	
»	»	»	»	7	
»	»	»	»	1,250	
»	»	»	»	750	
»	»	»	»	250	
»	»	»	»	
»	»	»	»	
»	»	»	»	
»	»	»	»	10
»	»	»	»	
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»	»	»	»	
»	»	»	»	
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»	»	»	»	61,324
»	»	»	»	
»	»	»	»	
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»	»	»	»	
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»	»	»	»	
»	»	»	»	
»	»	»	»	
»	»	»	»	39,942
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»	»	»	»	
»	»	»	»	158,992
»	»	»	»	
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»	»	»	»	
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»	»	»	»	
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»	»	»	»	

The coffee sailed during the week ended Jan. 13th, was consigned to the following destinations

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	33,475	4,850	2,906	250	—	—	41,487	1,929,716
Santos.....	84,078	71,485	—	539	—	—	158,992	5,015,753
Total 1904/1905.....	117,553	76,335	2,906	589	—	—	200,380	6,939,469
1903/1904.....	148,285	38,877	1,888	1,627	—	—	190,677	7,705,391

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS Week ended

	Jan. 13		Jan. 6		Crop to Jan. 13	
	Bags	£	Bags	£	Bags	£
Rio.....	34,581	146,921	88,317	331,993	1,787,741	3,774,808
Santos.....	158,992	246,713	343,334	624,972	5,011,701	9,564,478
Total 1904/1905.....	197,483	392,634	431,651	856,275	6,799,442	13,739,286
do 1903/1904.....	188,779	83,268	397,358	476,010	7,564,704	11,683,794

Santos, January 14th, 1905.

This coffee market is paralysed. It is impossible for us to judge about the doings of the New York speculators in whose hands coffee prices are at present. New York seems unsettled, one day 20 points lower the following 10 points up and generally large transactions. The position of the article is very disputable. The States visible supply is about one million bags larger than last year and Europe does not seem to be willing to lay in larger stocks in view of the generally unsatisfactory quality of local stock at present prices. Whenever a rise is announced from abroad, exchange firms up and stops business as no higher prices are awarded for coffee. 'Central Americans' are said to be highly satisfied with the prices they obtain at present and as their season has now started they will be active competitors with Brazilians, who have always to calculate with higher rates of exchange. It is yet too early to give definite figures for the next crop, but it is almost certain that the growing Rio and Santos crop will be larger than the present.

The World's invisible supply, no doubt is smaller than it has been for some years and consumption, specially in Europe, is badly supplied, but the world's visible stock holds the record for the season and though we may expect a large shrinkage up to June 30th it must not be forgotten that even on that date stocks will be considerable and that prices of about 50 frames are, under such circumstances, really satisfactory, a fact which Brazilians like to leave out of sight.

A Rio firm cabled a week ago 5 1/4 million for next Rio and 8 1/4 millions for next Santos crop, whilst a Santos house published estimates of 6 1/2 millions for the growing Santos crop. Such estimates are, of course, mere guess work and merit little or no confidence.

Business here was next to nothing. High grades (No. 2) were sold at 65000 to 65000. Superiors are worth 58800 and New York type No. 6 58000. Low grades are very neglected. Specialities are out of demand. Peaberries are lower. Superior Peas worth 78100 to 78200. Orders from Europe were limited at 42s. for Superiors.

Receipts run small for the season. Shipments were also small and our stock amounts to day to 1,625,678 bags, of which about 1,100,000, at least, are in hands of Brazilians.

Exchange, 14d. and *Peuta* 600 *reis*.

During the past week there has been a revival of speculative interest in the market for coffee contracts, there being a fair amount of activity in the trading and prices for the week show a moderate advance. Business for the day in the market for contracts was fairly active. Opening quotations showed a partial advance of 5 points. During the day on good buying prices gained an additional 5 points. At the close, however, there was a reaction and final prices were net unchanged to 5 points higher for the day, with the tone of the market called barely steady; sales were 137,750 bags.

Developments for the day were generally of a character favorable to the market. Europe was steadier. Hamburg being up 1/2 penny and Havre was unchanged. The receipts at Rio and Santos continued to decrease and a private cable was received from a well known Santos house reporting an unfavorable outlook for the growing Santos crop. During the day interests that have been conspicuous buyers throughout the week continued steady purchasers, taking most of the coffee that came on offer, largely, it appeared, from interests, who were willing to realize profits on old purchases. At the close considerable interest was shown in a transaction comprising 25,000 bags January and 25,000 bags May. One report was that a commission house that was short the nearly deliveries on arbitrage business with Europe was the buyer, they obtaining the coffee from a prominent importing house and in turn supplied the May at a difference of 30 points. The theory of this transaction was that the leaders of the markets were not ready for a demand of this magnitude to come on the open market for the nearby deliveries and therefore supplied the coffee wanted and took May against their sales and thus relieved the situation. Another report was that a leading importing house sold the January coffee to the leading coffee roasting house, who in turn sold May against their purchases of January.

According to the views of some of the trade Europe has allowed herself to drift into rather a delicate position by her comparatively light purchases thus far this season of Brazil coffee. The stock of coffee in sight for Europe on December 1st was about 1,500,000 bags smaller than on the same date last year and about 1,000,000 bags less than on opening of the crop year. Europe for the crop year from July 1st to December 1st had delivered for consumption 4,120,000 bags. The total consumption of Europe for the last two previous years was 9,280,651 bags in 1903-04 and 9,118,621 bags in 1902-03. Conditional that Europe will take the same amount of coffee for consumption this year as in the past two, there remain 5,000,000 bags to be delivered for the remaining seven months of the crop year December 1st 1904 to July 1st, 1905. The amount of Rio and Santos coffee marketed to December 1st was about 7,000,000 bags, and taking the estimate of 9,500,000 bags as the total yield of the present Rio and Santos crop, this leaves only 2,500,000 bags to come forward for the seven remaining months of the crop year. The amount of other kinds of coffee received in the United States and Europe from July 1st, 1904, to December 1st, 1904, was 1,800,000 bags. The yield of the coffee crops of the world other than Rio and Santos for the present crop year is estimated at 4,500,000 bags; therefore, leaving 2,700,000 bags to come forward for the balance of the crop, and with the remaining supply of 2,500,000 bags Rio and Santos coffee estimated to be received the balance of the crop year, makes a total supply of 5,200,000 bags, or an excess of only 200,000 bags over Europe's indicated requirements for the same period. As the United States markets will continue buyers of coffee the indications are that Europe will have to make further inroads into her stock to meet her requirements. This well-informed members of the trade are inclined to believe she cannot do without advancing prices to a higher basis. *New York Journal of Commerce* 12th Dec.

COFFEE SAILED DURING THE MONTH OF DECEMBER 1904

Per Shipping Companies

NAMES	TOTAL bags.	SANTOS bags.	RIO bags.
Lampoert & Holt Line.....	126,223	287,642	411,835
Societe Generale de Transports Maritimes	11,395	6,439	20,841
Prince Line.....	23,661	18,230	11,291
Hamburg-Sodamerikanische D. Gesellschaft	15,886	11,113	8,649
Empreza de Navegacao "Salm".....	310	—	310
Companhia de Navegacao "Costen".....	5,389	—	5,389
La Veloce.....	4,115	1,325	5,590
Lloyd Brasileiro.....	2,104	—	2,104
Austrian Lloyd.....	2,161	26,642	29,103
Royal Mail Steam Packet Company.....	2,300	600	2,888
Norddeutscher Lloyd.....	6,664	42,643	48,567
Hamburg America Linie.....	5,883	57,398	63,241
Empreza Brasileira de N. "Froitas".....	2,620	—	2,620
Pacific Steam Navigation Company.....	31	—	31
Messageries Maritimes.....	795	385	1,180
E. N. Grao Para.....	11,672	—	11,672
E. N. Paraense.....	2,026	—	2,025
E. Sul e Navegacao.....	880	—	880
Royal Hungarian S. Navigation "Adria".....	5,947	30,270	44,917
Companhia de Navegacao "Norte e Sul".....	85	—	85
Liguro Brazilian.....	—	1,400	1,400
Navegacao Italia.....	—	4,312	4,312
A. Falk.....	—	3,300	3,300
Rob. M. Sloman.....	—	43,697	43,696
Chargeurs Reunis.....	—	19,927	19,927
Sundry.....	85,300	38,582	124,182
Total 1904.....	316,157	664,323	980,480

Per Shippers

NAMES	RIO bags	SANTOS bags	TOTAL bags
Theodor Wille & Co.....	74,778	105,654	180,432
Grunstein & Co.....	37,048	—	37,048
Harb, Rand & Co.....	25,868	55,583	81,411
Gustav Trinks & Co.....	9,802	—	9,802
Norton, Megaw & Co, Ltd.....	7,925	—	7,925
Eugen Urban.....	11,975	—	11,905
C. Dablow.....	7,120	—	7,120
Rich. Riemer & Co.....	2,216	—	2,216
Pinto & Co.....	11,275	—	11,275
E. Johnston & Co.....	7,375	49,516	57,491
P. S. Nielson & Co.....	1,150	—	1,150
J. W. Doane & Co.....	7,014	30,250	37,254
Ed. Ashworth & Co.....	43	—	43
John Moore & C.....	19,500	—	10,500
Arbuckle & Co.....	67,100	36,500	103,600
Natmann, Grep & Co, Ltd.....	—	99,750	99,750
Prado, Chaves & Co.....	—	43,252	43,252
Krische & Co.....	—	20,553	20,553
Baldwin & Co.....	—	39,550	39,550
W. F. Mc Laughlin & Co.....	—	10,300	10,300
The Hills Bros Co.....	—	8,594	8,594
Holworthy, Ellis & Co.....	—	13,313	13,313
Schmidt & Trost.....	—	258	258
Carl Helling & Co.....	—	76,856	76,856
Hahn & Rosenheim.....	—	1,942	1,942
Salles Toledo & Co.....	—	1,500	1,500
Flli. Puglisi Carbone & Cia.....	—	6,616	6,616
Nossack & Co.....	—	10,050	10,050
Lion & Co.....	—	750	750
Zerrenner, Bilow & Co.....	—	7,478	7,478
Mutter & Co.....	—	4,375	4,375
W. Batel & Co.....	—	12,432	12,432
Henry Woltje & Co.....	—	750	750
A. Trommel & Co.....	—	500	500
Sundry.....	34,653	27,161	62,314
Total 1904.....	316,157	664,323	980,480
• 1903.....	453,570	621,115	1,074,685
• 1902.....	312,763	950,745	1,263,508

Per Destinations

NAMES	RIO bags.	SANTOS bags.	TOTAL bags.
New York.....	189,113	285,863	475,279
Marselles.....	2,752	375	3,127
do opt.....	4,328	4,590	8,918
Constantinople.....	3,150	250	3,400
Salonica.....	1,375	—	1,375
Smyrna.....	2,325	250	2,625
do opt.....	—	250	250
Samsoun.....	250	—	250
Oran.....	875	—	875
Bonne.....	300	—	300
Odessa.....	1,150	—	1,150
Palermo.....	250	—	250
Port Elizabeth.....	10,150	—	10,150
East London.....	575	—	575
Alger Bay.....	200	—	200
Cape Town.....	3,000	1,000	4,000
Hamburg.....	12,331	119,511	131,842
do opt.....	667	—	667
Tribzond.....	115	—	115
Trieste.....	7,083	61,520	68,603
Montevideo.....	601	—	601
Antwerp.....	5,233	17,593	22,826
do opt.....	1,000	—	1,000
Cape Town.....	1,500	—	1,500
Christiana.....	125	—	125
Lisboa.....	2	—	2
Lisbon.....	50	120	170
Oporto.....	3	—	3
Punta Arenas.....	20	—	20
Buenos Aires.....	1,800	1,076	2,876
Liverpool.....	2	—	2
Naples.....	—	250	250
Cadix.....	150	—	150
New Orleans.....	28,880	86,599	115,788
Baltimore.....	10,000	—	10,000
Algiers.....	375	—	375
Mostaganem.....	125	—	125
Indesatch.....	250	—	250
Durban.....	—	28	28
Genoa.....	—	5,301	5,301
do opt.....	—	1,000	1,000
Alexandria.....	—	3,500	3,500
do opt.....	—	250	250
Pinne.....	—	1,125	1,125
Acapulco.....	—	500	500
Spalitz.....	—	17	17
Rotterdam.....	—	35,490	35,490
Bremen.....	—	750	750
Beyouth opt.....	—	250	250
London.....	—	22,182	22,182
Havre.....	—	10,510	10,510
Bordeaux.....	—	15	15
do opt.....	—	250	250
Liverpool.....	—	25	25
Spalitz.....	—	11	11
Barcelona.....	—	2,925	2,925
Cadix.....	—	850	850
Malaga.....	—	375	375
Bilbao.....	—	50	50
Rosario.....	—	1,161	1,161
Coastwise:			
Pernambuco.....	4,781	125	4,906
Pelotas.....	1,099	—	1,099
Maranhao.....	1,515	—	1,515
Maranhao.....	875	—	875
Paraguay.....	50	—	50
Para.....	9,230	—	9,230
Porto Alegre.....	3,165	6	3,171
Rio Grande do Sul.....	2,044	—	2,044
Ceara.....	2,055	—	2,055
Itacombira.....	20	—	20
Santarem.....	10	—	10
Mossoro.....	500	1,097	1,897
Total 1904.....	316,157	664,323	980,480

"SUPERARIS" Is all that is best.

OUR OWN STOCK

Table with columns for RIO Stock on Jan. 6, Entries during week ended Jan. 13, Loaded (Embarques) for week ended Jan. 13, Stock in Rio on Jan. 13, Stock at Nietheroy and affloat on Jan. 13, Stock at Nietheroy plus total embargoes including transit, Deduct: embarques at Nietheroy and sailings during the week, Stock at Nietheroy and affloat on Jan. 13., Stock in 1st and 2nd hands and those at Nietheroy and affloat on Jan. 13., SANTOS: Stock on Jan. 6, Entries for week ended Jan. 13., Loaded during same week., Stocks in Santos on Jan. 13., Stocks in Rio and Santos on Jan. 13th, 1905, do do on Jan. 6th, 1905, do do on Jan. 15th, 1904.

The Dumont Coffee Company. The following circular dated 15th December, has been issued to the shareholders.

We are directed to inform you that the crop of coffee harvested on the Dumont Estate for the current year has been 79,472 cwts. While this yield has fallen short of the estimated quantity, the Directors are pleased to inform you that average price so far realised for the coffee is 41s. 10d. per cwt, which is a higher price than was obtained for last season's crop sold to the same date. The coffee market continues firm, and there are 30,587 cwts. of coffee still unsold. The Manager's latest reports on the property and prospects for next season's crop are of a favourable character. A dividend of 3 1/2 per cent. (amounting to £15,000), on account of arrears of Preference dividends, will be posted on 31st instant.

O Cafezista of Rio de Janeiro say that the 1905 to 1906 crop in Minas and Rio will be 20% larger than the current crop i. e. about 3,100,000 bags.

Imports and Exports of Coffee in France from June 1st to November 16th: -

Table with columns for Imports, Exports, Difference, 1904 bags, 1903 bags.

HOURS OF RAINFALL

(By favour of the Leopoldina Railway.)

FOREIGN STOCKS

Table with columns for United States Ports, Havre, Both, Deliveries United States, Visible Supply at United States ports, Jan. 6/1905, Dec. 30/1904, Jan. 8/1904.

Table with columns for JANUARY, 5th, 7th, 8th, 9th, 10th, 11th, 12th, TOTAL.

COFFEE PRICE CURRENT For the week ended Jan. 13th, 1905

Large table with columns for DESCRIPTION, Jan. 7, Jan. 9, Jan. 10, Jan. 11, Jan. 12, Jan. 13, Aver. ages.

Table with columns for STATIONS, Heavy, Light, 5th, 7th, 8th, 9th, 10th, 11th, 12th, TOTAL.

SALES OF COFFEE for the week ending

Table with columns for Rio, Santos, Total, Jan. 12, 1905, Jan. 6, 1905, Jan. 11, 1904.

"SUPERARIS" At last!

World's Visible Supply of Coffee ON THE 1ST OF EACH MONTH. Table with columns for 1904-1905, 1903-1904, 1902-1903, 1901-1902, Deliveries in Europe, Deliveries in the United States.

Shipping

The directors of the Amazon Steam Navigation Company, Limited, have declared a dividend on account of the current year of 2 per cent, or 5s. per share, free of income-tax, payable on and after 10th January.

On the 23rd November, a steamer of 6,000 tons deadweight was launched at Geestemunde for the Hamburg-South American Steam Navigation Company, and named the *Rio Grande*. She is the first launched of three boats ordered to be built at the same yard for the South Brazilian service. The other two sister boats are to be delivered early next summer, and they will be named *Rio Negro* and *Rio Pardo*.

At a meeting of directors of the Norddeutscher Lloyd on the 15th ult., the chairman stated that in the first ten months of the current year, owing to the war of tariffs, the receipts fell off considerably when compared with the corresponding period of the previous year, but since then things have improved. The dividend, it was added, would probably be 2 or 3 per cent.

The South American Steam Navigation Company "Sud Atlantica," managed and principally owned by M. Mihanovich, intends to establish a regular steamship communication, at intervals of twenty days, between Porto Alegre and ports of southern Brazil and River plate, in connection with the European steamers from Montevideo.

Royal Mail Steam Packet. Mr. Owen Philipps, Chairman of the Royal Mail Steam Packet Company, having had his attention called to a paragraph in yesterday's papers about a rumour of a big shipping deal, states that "the paragraph in question only has this slight element of truth — namely, that once or twice during the last three years Sir Alfred Jones had, through a third party, made some preposterous suggestions on the subject of purchasing the Royal Mail, which suggestions had never been deemed worthy of serious consideration."

As is well known, the firm of Elder Dempster and Company has for several years been competing with the Royal Mail in the Jamaica trade, and between the lines of Sir Alfred Jones's statement it may be clearly gathered that the results of this venture into the West Indian trade have not been financially satisfactory.

In conclusion, Mr. Owen Philipps states emphatically "that the old Royal Mail is no more for sale than the Bank of England."

ARRIVALS AT THE PORT OF RIO DE JANEIRO During the week ended January 14th, 1905

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
Jan. 8	<i>Prinz Eitel Friedrich</i>	German	S. S.	2,921	Hamburg
8	<i>Capri</i>	do	do	1,299	New York
8	<i>Moorish Prince</i>	British	do	1,437	Santos
8	<i>Glenalmond</i>	do	do	1,810	Cardiff
8	<i>Peristiana</i>	do	do	2,616	do
8	<i>Comeria</i>	do	do	1,594	do
8	<i>Romney</i>	do	do	1,763	Antwerp
8	<i>Ben Cruachan</i>	do	do	1,978	Manaos
8	<i>Olympia</i>	do	do	1,399	Pará
8	<i>Guasca</i>	Brazilian	do	643	Paranaguá
8	<i>Emilie</i>	do	Schooner	228	Itajahy
9	<i>Pinto</i>	do	S. S.	259	S. Joao da Barra
9	<i>Alexandria</i>	do	do	317	Aracajú
9	<i>Industrial</i>	do	do	300	do
9	<i>Amazon</i>	French	do	2,313	Bordeaux
10	<i>Chilli</i>	do	do	2,771	Buenos Aires
10	<i>British Prince</i>	British	do	1,402	New York
10	<i>Pernambuco</i>	Brazilian	do	1,399	Manaos
10	<i>Manaos</i>	do	do	1,303	do
10	<i>Fagundes Varela</i>	do	do	710	do
10	<i>Itajahy</i>	do	do	512	Porto Alegre
10	<i>Estrella do Norte</i>	do	Schooner	21	Cabo Frio
10	<i>Almirante Saldanha</i>	do	do	53	do
10	<i>Jorge</i>	do	do	32	do
11	<i>Carangola</i>	do	S. S.	258	Mucury
11	<i>Alante Alegre</i>	do	Schooner	129	Itapagipana
11	<i>Esperanca</i>	do	S. S.	469	Aracajú
11	<i>Oravia</i>	British	do	3,313	Liverpool
11	<i>Manchester Mariner</i>	do	do	2,672	Cardiff
11	<i>Ruskin</i>	Japanese	do	1,552	do
11	<i>Heidelberg</i>	German	do	2,145	Bremen
11	<i>Orissa</i>	British	do	3,319	Valparaiso
11	<i>Catalina</i>	do	do	1,687	Santos
11	<i>Las Palmas</i>	Italian	do	1,222	do
12	<i>Cavour</i>	British	do	3,151	Manchester
12	<i>Empress</i>	do	do	1,873	Cardiff
12	<i>Ailsawald</i>	do	do	1,881	do
12	<i>Terence</i>	do	do	2,920	Santos
12	<i>Tijucas</i>	German	do	3,066	do
12	<i>Itatiaia</i>	Brazilian	do	401	Pernambuco
13	<i>Itatiaia</i>	do	do	467	Porto Alegre
13	<i>Fortinho</i>	do	Schooner	47	Cabo Frio
13	<i>Avora</i>	do	do	33	do
13	<i>Stefania</i>	Austrian	S. S.	1,457	Fiume
13	<i>Annie Smith</i>	British	Schooner	219	Santos
13	<i>Itapava</i>	Brazilian	S. S.	717	Manaos
14	<i>Temple</i>	do	do	374	Pernambuco
14	<i>Orion</i>	Austrian	do	1,762	Santos

ARRIVALS AT THE PORT OF SANTOS During the week ended January 13th, 1905

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
Jan. 7	<i>Guasca</i>	Brazilian	S.S.	277	Paranaguá
7	<i>Itajahy</i>	do	do	513	Porto Alegre
8	<i>Helgoland</i>	German	do	3,067	Bremen
8	<i>Grão Pará</i>	Brazilian	do	1,003	Pernambuco
8	<i>Las Palmas</i>	Italian	do	1,222	Genoa
9	<i>Chilli</i>	do	do	2,771	Buenos Aires
9	<i>Dons</i>	Norwegian	Barque	799	Paranaguá
10	<i>Victoria</i>	Brazilian	S. S.	365	Rio de Janeiro
10	<i>Canarias</i>	French	do	1,786	Havre
11	<i>Gas cia</i>	Brazilian	do	192	Rio de Janeiro
11	<i>D. Rodolpho</i>	do	Schooner	47	Tijucas
11	<i>Santos</i>	German	S. S.	3,114	Hamburg
12	<i>Rudi</i>	Brazilian	do	164	Rio de Janeiro
12	<i>Marajó</i>	do	do	785	Maceió
12	<i>Prinz Eitel Friedrich</i>	German	do	2,921	Hamburg
12	<i>Buffon</i>	British	do	1,458	London
12	<i>Adam W. Spiers</i>	American	Barque	1,175	Rosario
12	<i>Caldy</i>	British	S. S.	1,967	Cardiff
12	<i>Attilio</i>	Brazilian	do	1,299	Arã Branca

SAILINGS FROM THE PORT OF RIO DE JANEIRO During the week ended January 14th, 1905

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
Dec. 8	<i>Colombia</i>	French	S. S.	1,594	London
8	<i>Aquitaine</i>	do	do	1,710	Marseilles
8	<i>Canoe</i>	Brazilian	do	1,003	Pernambuco
9	<i>Victoria</i>	do	do	431	Porto Alegre
9	<i>Jupiter</i>	British	do	1,363	Bremen
9	<i>Vina</i>	Argentine	do	414	Buenos Aires
9	<i>Canarias</i>	French	do	1,797	Santos
9	<i>Amazon</i>	do	do	2,313	Buenos Aires
10	<i>Chilli</i>	do	do	2,771	Bordeaux
10	<i>Newton</i>	British	do	1,688	New Orleans
10	<i>Acqua</i>	do	do	1,932	Bahia Blanca
10	<i>Dalmata</i>	Austrian	do	1,135	Paranaguá
10	<i>Santos</i>	German	do	3,114	Santos
10	<i>Guarany</i>	Brazilian	do	643	Pernambuco
10	<i>Rudi</i>	do	do	164	Paranaguá
10	<i>Annie</i>	do	do	49	Itajahy
10	<i>Vencedor</i>	do	Schooner	23	Cabo Frio
10	<i>S. Francisco</i>	do	do	31	do
10	<i>Amelia Clara</i>	do	do	41	do
10	<i>S. Sebastião</i>	do	do	23	do
11	<i>Medeiros</i>	do	do	191	do
11	<i>Las Palmas</i>	Italian	S. S.	1,222	Genoa
11	<i>British Prince</i>	British	do	1,427	New York
11	<i>Patvia</i>	Danish	do	do	do
11	<i>Prinz E. Friedrich</i>	German	do	1,154	Rio Grande
11	<i>Buffon</i>	British	do	2,926	Santos
11	<i>Orissa</i>	do	do	1,459	do
12	<i>Oravia</i>	do	do	3,319	Liverpool
12	<i>Industrial</i>	do	do	3,818	Valparaiso
12	<i>Fidencio</i>	Brazilian	do	900	Santos
12	<i>Alexandria</i>	do	do	238	Aracajú
12	<i>Alina</i>	do	do	317	do
12	<i>Alina</i>	do	Schooner	33	Cabo Frio
13	<i>Guasca</i>	do	S. S.	643	Paranaguá
13	<i>Espirito Santo</i>	do	do	1,959	Manaos
13	<i>Terence</i>	British	do	2,690	New York
13	<i>Tijucas</i>	German	do	3,066	Hamburg
13	<i>Emilie</i>	British	Schooner	228	Bahia Flores
14	<i>Sabiá</i>	do	S. S.	195	Illa das Flores
14	<i>Capri</i>	German	do	1,299	Rio Grande
14	<i>Itajahy</i>	Brazilian	do	512	Porto Alegre
14	<i>Itana</i>	do	do	401	do
14	<i>Felix</i>	do	Schooner	145	Itajahy

SAILINGS FROM THE PORT OF SANTOS During the week ended January 13th, 1905

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
Jan. 7	<i>Matanzas</i>	American	Barque	929	Savannah
7	<i>Alacrid</i>	Italian	S. S.	1,755	Buenos Aires
7	<i>Guasca</i>	Brazilian	do	277	Rio de Janeiro
7	<i>Moorish Prince</i>	British	do	1,427	New York
7	<i>Itajahy</i>	Brazilian	do	513	Rio de Janeiro
9	<i>Chilli</i>	French	do	2,770	Bordeaux
10	<i>Las Palmas</i>	Italian	do	1,222	do
10	<i>Syracusa</i>	German	do	1,643	Rio Grande
10	<i>Catalina</i>	British	do	1,667	London
10	<i>Victoria</i>	Brazilian	do	365	Porto Alegre
10	<i>Annie Smith</i>	British	Schooner	219	Rio de Janeiro
11	<i>Grão Pará</i>	Brazilian	S. S.	1,003	Montevideo
11	<i>Helgoland</i>	German	do	3,039	Buenos Aires
11	<i>Tijucas</i>	do	do	3,066	Hamburg
11	<i>Terence</i>	British	do	2,690	New York
12	<i>Garcia</i>	Brazilian	do	192	Rio de Janeiro
13	<i>Orion</i>	Austrian	do	1,762	Trieste
13	<i>Rudi</i>	Brazilian	do	164	Florianopolis

FOREIGN VESSELS AFLOAT IN RIO DE JANEIRO HARBOUR on January 14th 1905.

Steamers		Sailing Vessels	
<i>Antisoma</i>	Tons 2,317	<i>W. W. McLaughlan</i>	Tons 457
<i>Bartholey</i>	» 2,433	<i>Titan</i>	» 879
<i>Lady Palmer</i>	» 1,782	<i>Superior</i>	» 1,249
<i>Kilnsra</i>	» 1,945	<i>Still Water</i>	» 1,052
<i>Astraca</i>	» 2,110	<i>Normania</i>	» 512
<i>Birmen</i>	» 1,566	<i>Kings County</i>	» 2,061
<i>Glenalmond</i>	» 1,810	<i>Duranc</i>	» 299
<i>Peristiana</i>	» 2,616	<i>Rhone</i>	» 838
<i>Comeria</i>	» 1,994	<i>Mathilde</i>	» 554
<i>Romney</i>	» 1,763	<i>Imacos</i>	» 680
<i>Ben Cruachan</i>	» 1,978	<i>Good News</i>	» 677
<i>Olympic</i>	» 1,399	<i>Annie Smith</i>	» 249
<i>British Prince</i>	» 1,402		
<i>Manchester Mariner</i>	» 2,672		
<i>Ruskin</i>	» 1,552		
<i>Heidelberg</i>	» 2,145		
<i>Cavour</i>	» 3,151		
<i>Empress</i>	» 1,873		
<i>Ailsawald</i>	» 1,881		
<i>Estrafania</i>	» 1,457		
<i>Orion</i>	» 1,762		
Total	Tons 41,608	Total	Tons 9,507

IN SANTOS HARBOUR on January 13th, 1905.

Steamers		Sailing Vessels	
<i>Skerryvore</i>	Tons 2,299	<i>Arabella</i>	Tons 639
<i>Canarias</i>	» 1,786	<i>Dovre</i>	» 798
<i>Santos</i>	» 3,114	<i>Adam W. Spiers</i>	» 1,175
<i>Prinz Eitel Friedrich</i>	» 2,921		
<i>Buffon</i>	» 1,458		
<i>Caldy</i>	» 1,967		
Total	Tons 13,440	Total	Tons 2,612

January 17th, 1905.]

THE BRAZILIAN

LIVERPOOL BRAZIL AND RIVER PLATE SEAMENERS

LAMPORT & HOLT LINE

Passenger service for NEW YORK

TINTORETTO..... — February
TENNYSON..... 2nd March

The steamer

BYRON

4,001 tons

Illuminated with electric light sails on 2nd February for

Bahia, Pernambuco and New York

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

BARBADOES

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

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

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

For freight apply to the Broker

Wm. R. McNiven,

68, RUA 1ª DE MARÇO

For passages and further information apply to the

Agents: NORTON, MEGAW & Co., Ltd.

58, RUA PRIMEIRO DE MARÇO

WILSON SONS & CO. (LIMITED)

2, Rua de S. Pedro

RIO DE JANEIRO

AGENTS OF THE

Pacific Steam Navigation Company

Shaw, Savill & Albion Co., Ltd.

The New Zealand Shipping Co., Ltd.

The Houlder Line of Steamers

Repairs to Ships and Machinery

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

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

The Brazilian Government;

His Britannic Majesty's Government;

The Transatlantic Steamship Companies;

The New Zealand Shipping Companies etc.

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

Tug boats always ready for service.

Cargo Lighters.—ditto.

Ballast supplied to ships.

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

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Hamburg-Südamerikanische Dampfschiffahrts-Gesellschaft

The splendid German Steamer

SANTOS

Captain Haacker

Expected from Santos on the 26th January 1905 will leave on the 27th for:

Bahia, Lisbon, Hamburg and Copenhagen

at 12 noon

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

Free conveyance on board supplied for passengers and luggage.

For freight apply to the Broker.

Wm. R. Mc Niven

68, RUA 1ª DE MARÇO,

For passages and further information apply to the agents

E. Johnston & Co.

RUA CONSELHEIRO SARAIVA, 19.

ae-bl-ca

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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 transshipment, to all Mediterranean, East Asiatic and East African Ports.

DEPARTURES FROM SANTOS

STEFANIA 1st February
POLUCE 20th "

For freight apply to the Broker

W m. R. Mc Niven,

68, RUA 1ª DE MARÇO.

For passage and further information to the

AGENTS

Rombauer & Co.

RUA GENERAL CAMARA, 24.

Rio de Janeiro.

RUA 11 DE JUNHO, 1A.

Santos.

ae-bl-ca

x x

SOCIÉTÉ GÉNÉRALE

Transports Maritimes à vapeur de Marseilles

DEPARTURES OF STEAMERS

FOR EUROPE

POITOU..... 22nd January
ORLÉANAIS..... 2nd February

for

Marseilles, Barcelona, Genoa, and Naples

Through fares to Paris 1st class..... f. gold 723
do do 2nd f. 650
do do 3rd f. 490
Through fares to Paris return 1st class f. 1,149
do do 2nd ... f. 882
do do 3rd.... f. 364
Marseilles, Genoa, Naples, 3rd class... f. 130
Barcelona 3rd class..... f. 155

Agents — Antunes dos Santos & C.

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

S. Paulo. — 20 Rua S. Bento

Santos. — 1 Praça da Republica

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NORDEUTSCHER 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	Italie	Bahia, Pernambuco, Madeira, Lisbon, Antwerp and Bremen.

Passengers & Cargo accepted

Passenger rates 1st-cl. 3rd-cl.
Rio — Rotterdam, Antwerp, Bremen..... Marks 450 £. 9-/-
— Madeira, Lisbon..... £ 35 Rs. 1605
For further information apply to

HERM, STOLTZ & C., Agents

Rua General Camara, N. 68

Rio de Janeiro

lu-bl-ca

x x

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

(South American Service)

The new fine Imperial Mail Steamer

PRINZ EITEL FRIEDRICH

6,000 tons

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

Bahia, Madeira, Lisbon, Boulogne S/M.(Paris), Dover, (London) and Hamburg

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

All steamers carry a surgeon and a stewardess. Free conveyance on board supplied for passengers and luggage.

The Company issue 1st class tickets to Paris and London. For freight apply to the broker.

H. Campos,

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

Theodor Wille & C.

31 Rua da Alfandega,

ab-bl-ee

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. 18	Thames	Bahia, Pernambuco, St. Vincent, Lisbon, Vigo, Cherbourg and Southampton.
Jan. 30	Clyde	Montevideo and Buenos Ayres.

Special attention is drawn to the following:

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

For freight, passages, and other information apply,

No. 73, 1ª de Março, 1st floor.

KNIGHT, HARRISON & Co., Agents.

hh-bl-ca

CURRENT COFFEE FREIGHT RATES
FOR THE WEEK ENDED JANUARY 14th, 1905

	Rio	Santos
Amsterdam.....	35/- & 5/10	—
Aden via Trieste.....	50/- & 5/10	50/- & 5/10
Antwerp 1,000 kilos.....	35/- & 5/10	30/- & 5/10
Alexandria**.....	55 fres. & 10/10	55 fres. & 10/10
Alicante.....	61 fres. in full.	50 fres. in full.
Algiers via Marseilles.....	51 1/2 fres. & 10/10	51 1/2 fres. & 10/10
Almerie.....	58.50 fres. in full.	—
Aguiles.....	73.50 fres. in full.	—
Algon Bay { via England.....	40s. & 2 1/2 1/10	—
» New York.....	37/6- & 5/10	—
» Hamburg.....	38/6- & 2 1/2 1/10	—
» Antwerp or Bremen.....	38/6 & 2 1/2 1/10	—
Bassorah.....	99 fres. & 10/10	99 fres. & 10/10
Barcelona.....	35 fres. & 10/10	35 fres. & 10/10
Beira { via Hamburg.....	78/6 & 2 1/2 1/10	—
» Trieste.....	55/- & 5/10	55/- & 5/10
» Southampton.....	80s & 2 1/2 1/10	—
» Antwerp or Bremen.....	78/6 & 2 1/2 1/10	—
Bilbao.....	56.50 fres. in full.	60.50 fres. in full
Bremen.....	35/- & 5/10	30/- & 5/10
Bordeaux, 900 kilos.....	35 fres. & 10/10	35 fres. & 10/10
Bombay via Trieste.....	50/- & 5/10	50/- & 5/10
Braila**.....	57.50 fres. & 10/10	57.50 fres. & 10/10
Brindisi**.....	49 fres. & 10/10	49 fres. & 10/10
Buenos Ayres per bag, 60 kilos..	18200	18500
Beyrouth**.....	70 fres. & 10/10	70 fres. & 10/10
Cadiz.....	35 fres. & 10/10	35 fres. & 10/10
Do via Genoa & Marseilles.....	63 fres. & 10/10	—
Calcutta via Trieste.....	55/- & 5/10	55/- & 5/10
Carthagena.....	61 fres. in full.	50 fres. in full.
Colombo.....	50/- & 5/10	50/- & 5/10
Corfu**.....	55 fres. & 10/10	55 fres. & 10/10
Currahee.....	50/- & 5/10	50/- & 5/10
Corunna.....	53.50 fres. in full.	53.50 fres. in full
Cavalla**.....	58 fres. & 10/10	58 fres. & 10/10
Christiania.....	45/9 in full	—
Copenhagen direct.....	37/6 & 5/10	32/6 & 5/10
Copenhagen.....	44/3	32/6
Cape Town { via New York.....	37/6 & 5/10	—
» Hamburg.....	38/6 & 2 1/2 1/10	—
» Buenos Aires.....	40/- in full	—
» Southampton.....	40/- 2 1/2 1/10	—
» Antwerp or Bremen.....	38/6 & 2 1/2 1/10	—
Constantinople**.....	52 1/2 fres. & 10/10	52 1/2 fres. & 10/10
Coquimbo.....	50s. & 5/10	—
Durban { via New York.....	42/6 & 5/10	—
» Hamburg.....	43/6 & 2 1/2 1/10	—
» Trieste.....	55/- & 5/10	55/- & 5/10
» Southampton.....	50/- 2 1/2 1/10	—
» Antwerp or Bremen.....	43/6 & 2 1/2 1/10	—
» Hamburg.....	62/6 & 5/10	—
» Trieste.....	55/- & 5/10	—
» Southampton.....	50/- 2 1/2 1/10	—
» Antwerp or Bremen.....	55/- & 2 1/2 1/10	—
Delagoa Bay { via New York.....	42/6 & 5/10	—
» Hamburg.....	43/6 & 2 1/2 1/10	—
» Trieste.....	55/- & 5/10	55/- & 5/10
» Southampton.....	50/- 2 1/2 1/10	—
» Antwerp or Bremen.....	43/6 & 2 1/2 1/10	—
East London { via New York.....	42/6 & 5/10	—
» Hamburg.....	43/6 & 2 1/2 1/10	—
» Southampton.....	50/- 2 1/2 1/10	—
» Antwerp or Bremen.....	43/6 & 2 1/2 1/10	—
Fiume.....	40s. & 5/10	35s. & 5/10
Galatz**.....	62 fres. & 10/10	62 fres. & 10/10
Genoa 1,000 kilos.....	35 fres. & 10/10	35 fres. & 10/10
Gibraltar via Genoa.....	65 - - -	46 fres. in full
Gijon.....	56.50 fres in full	56.50 fres in full
Hamburg.....	35/- & 5/10	30/- & 5/10
Havre, 900 kilos.....	35 fres. & 10/10	30. fres. & 10/10
Hongkong via Trieste.....	60/- 5/10	60/- & 5/10
Kobe via Trieste.....	65/- & 5/10	65/- & 5/10
Liverpool.....	35/- & 5/10	—
London 1,000 kilos.....	32/6 & 5/10	22/6 & 5/10
Do (options).....	32/6 & 5/10	—
Lourenco Marques via Hamburg	55/- & 2 1/2 1/10	—
Malaga.....	35 fres. & 10/10	35 fres. & 10/10
Do via Genoa & Marseilles.....	58 fres. & 10/10	—
Malta..... do do.....	53 fres. & 10/10	53 fres. & 10/10
Marseilles 1,000 kilos.....	35 fres. & 10/10	35 fres. & 10/10
Messina**.....	45 fres. & 10/10	45 fres. & 10/10
Metelin**.....	63 fres. & 10/10	63 fres. & 10/10
Montevideo per bag, 60 kilos....	18500	—
Mombassa via Trieste.....	55/- & 5/10	55/- & 5/10
» New York.....	62/6 & 5/10	—
» Hamburg.....	45/- & 2 1/2 1/10	—
» Southampton.....	50/- 2 1/2 1/10	—
» Antwerp or Bremen.....	45/- & 2 1/2 1/10	—
Mostaganem via Marseilles.....	58 fres. & 10/10	53 fres. & 10/10
Naples.....	43 1/2 fres. & 10/10	43 1/2 fres. & 10/10
New York, Liners per bag.....	35c. & 5/10	35c. & 5/10
N. Orleans Liners " ".....	35c. & 5/10	35c. & 5/10
Odessa**.....	57 fres. & 10/10	57 fres. & 10/10
Oran.....	51 1/2 fres. & 10/10	51 fres. & 10/10
Passajes.....	60.50 fres. in full	—
Palma de Mallorca.....	53.50 fres in full	—
Penang via Trieste.....	60/- & 5/10	60/- & 5/10
Palermo.....	45fres. & 10/10	—
Patras**.....	55 fres. & 10/10	55 fres. & 10/10
Pireus**.....	52 1/2 fres. & 10/10	52 1/2 fres. & 10/10
Port Said**.....	55 fres. & 10/10	55 fres. & 10/10
Rotterdam.....	35/- & 5/10	30/- & 5/10
Rangoon via Trieste.....	55/- & 5/10	55/- & 5/10
San Sebastian.....	—	60 1/2 fres. in full
Santander.....	56.50 fres. in full	60.50 fres. in full
Samsoun**.....	58 fres. & 10/10	58 fres. & 10/10
Seville.....	46 fres in full	50.50 fres. in full
Shanghai via Trieste.....	65/- & 5/10	65/- & 5/10
Smyrna**.....	52 1/2 fres. & 10/10	52 1/2 fres. & 10/10
Southampton 1,000 kilos.....	30/- & 5/10	27/6 & 5/10

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

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

THE FREIGHT MARKETS

British. According to *Fairplay* of December 22nd, the freight market has, upon the whole, been dull and in most directions inactive, while correspondingly chartering has been on a very small scale. Coal rates from South Wales to Rio are at 8s. 3d.

Argentine. Rates to the Brazilian ports rule unchanged at : — B. A. to Rio 9s/-. Santos or Rio Grande 12/-. Porto Alegre 22/-. and 14/ to all other lower ports with the usual 1s/ to 2s/ extra from up-river ports. *The Times* of Argentina, January 2.

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

Per S. S. <i>Treuce</i>	for New York...	10,000 bags of coffee
» <i>Danube</i>	» River Plate.....	2,700 " " "
» <i>Tijuca</i>	» Hamburg.....	2,000 " " "
» <i>Pr. Eitel Friedrich</i>	» do.....	1,250 " " "
» <i>Orion</i>	» Trieste.....	725 " " "
» <i>Thames</i>	» London.....	500 " " "



Companhia Nacional

NAVEGAÇÃO COSTEIRA

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

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

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

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

For passages and information apply to the office of

LAGE IRMÃOS
RUA HOSPICIO, 9

Railway News and Enterprise

SUNDRY TRAFFIC RETURNS

Railway	Mileage		Latest Earnings Reported		Aggregate to date	
	1904	1903	Week or Month.	1905	1904	1905
Braz. Gt. South... δ	110	110	June	—	16,444	—
Leopoldina	1,460	1,385	Jan. 7	15,020	13,034	15,020
S. Braz. Rio Grande. δ	176	176	Nov.	—	161,290	—

α Earnings reported in pounds, δ In mil reis.

S. Paulo Railway Traffic in December

Up traffic	Tons.....	1903	1904
Down " " " " " "	35c. & 5/10	60,421	80,561
Passenger " " " " " "	35c. & 5/10	27,809	89,230
International " " " " " "	35c. & 5/10	84,569	85,511
	35c. & 5/10	24,165	25,638

Market Reports

Pernambuco, January 5th, 1905.
Cotton. Market virtually unchanged, some Rio shippers require small lots to complete contracts for this month's shipment and have paid from 98200 to 98500 for same, but immediately these hold off, prices drop again and there are sellers at 98 for delivery during the month, most buyers, however, only offer 88500 and offers for new business from Southern Mills are reported as only 88 to 88200. Liverpool is steeper and market recovered about 1/4d., todays quotation being 4 7/16d. for spot Pernambuco Sertão, but with 14d. ex. this would only allow of purchasers here at 78500.
Sugar. Entries have been large and with weak advices.

Company Meetings and Reports

London, and River Plate Bank, Limited.

SUBSCRIBED CAPITAL.....	£1,500,000
PAID-UP CAPITAL.....	900,000
RESERVE FUND.....	1,000,000

Head Office, 7, Princes Street, E. C.

DIRECTORS

THOMAS S. RICHARDSON, Esq., *Chairman*.
 HENRY GIBSON ANDERSON, Esq.
 CHARLES W. DRABBLE, Esq.
 JOHN G. GRIFFITHS, Esq.
 EDWARD HERDMAN, Esq.
 ESSEX E. READE, Esq.
 E. ROSS DUFFIELD, Esq. (*Managing*).
 BENJAMIN D. TABOR, Esq.

AUDITORS

Messrs. DELOITTE, DEVER, GRIFFITHS & CO.
 SUB-MANAGER AND SECRETARY

GEORGE R. HUTCHINSON, Esq.
 CHIEF ACCOUNTANT
 W. J. CRUMMACK, Esq.

BANKERS

THE BANK OF ENGLAND,
 THE LONDON AND COUNTY BANKING COMPANY, LIMITED.

BRANCHES

ARGENTINA	
Buenos Aires.....	<i>Manager</i> Robert A. Thurburn, Esq. <i>Sub-Manager</i> Thomas Hoag, Esq. <i>Chief Accountant</i> Harry Scott, Esq.
Rosario.....	<i>Manager</i> Robert Fisher, Esq.
Mendoza.....	<i>Manager</i> W. S. Mayne, Esq.
Concordia.....	<i>Manager</i> Sydney W. Roberts, Esq.
Bahia Blanca.....	<i>Manager</i> J. P. Simpson, Esq.
Barracas (Suburb of B. Aires)	<i>Manager</i> H. C. J. Linsdell, Esq.
URUGUAY	
Montevideo.....	<i>Manager</i> Charles J. Nuttall, Esq. <i>Sub-Manager</i> Edward Richards, Esq.
Paysandú (Agency).....	Thomas Murray Lees, Esq.
BRAZIL	
Rio de Janeiro.....	<i>Manager</i> C. D. Simmons, Esq. <i>Sub-Manager</i> Harry Cortin, Esq.
Santos.....	<i>Manager</i> J. J. Keovil, Esq.
São Paulo.....	<i>Manager</i> A. H. Butler, Esq.
Pernambuco.....	<i>Manager</i> Fredk. Goodchild, Esq.
Pará.....	<i>Manager</i> C. H. Lloyd, Esq.
FRANCE	
Paris.....	<i>Manager</i> Kenneth Seyb Douglas, Esq.
U. S. A.	
New York.....	<i>Agent</i> Geo. O. Gordon, Esq.

DIRECTORS' REPORT

The Directors have pleasure in submitting to the Proprietors their Forty-second Annual Report and Statement of Accounts.

The Balance available, after making ample allowance for bad and doubtful debts, and deducting £51,611:17:9 rebate of interest on Bills not due, amounts to £220,255:10:3, including £37,308:7:11 brought forward from last year.

The Directors recommend the following distribution:—

To DIVIDEND: £108,000.0.0, being 12 per cent., payable 13th instant, making, with £63,000, the Interim Dividend paid in June last, a distribution of 19 per cent. for the year on the paid-up Capital of the Bank, free of Income Tax.

To PREMISES ACCOUNT: £10,000.0.0 in reduction of Cost.

To PENSION AND BENEVOLENT FUND: £5,000.0.0.

To PROFIT AND LOSS NEW ACCOUNT: £34,255.10.3 to be carried forward.

With regard to the capital employed in South America, there is no depreciation to provide for.

The Directors report with extreme regret the death, on the 9th April last, of their esteemed colleague, Mr. CHARLES HEMERY.

The Directors have elected Mr. BENJAMIN DIXON TABOR a Member of the Board.

The Directors who retire by rotation are Mr. JOHN G. GRIFFITHS, Mr. EDWARD HERDMAN, and Mr. ESSEX E. READE, who offer themselves for re-election.

By Order,

GEORGE R. HUTCHINSON, *Secretary*.

LONDON, 2nd December, 1904.

BALANCE SHEET, London, 30th September, 1904

I. LIABILITIES

	£	s.	d.
To Capital paid up.....	900,000	0	0
" Reserve Fund.....	1,000,000	0	0
" Acceptances—account Branches.....	2,431,735	16	10
" Customers' Drafts under Merchandise			
Credits, &c.....	552,505	15	1
" Bills Advised—Drafts in transit.....	1,181,709	4	6
" Current Accounts, &c. — and Deposits in Currency at Branches.....	16,498,089	17	11
" Current Accounts and Deposits at Head Office.....	131,338	15	9
" Montevideo Branch—			
Local Currency Emission.....	636,976	13	6
" Bills for Collection on account of Customers, per contra.....	1,582,451	16	2
" Buenos Aires Clearing Banks, per contra.....	670,216	17	6
" Rebate of Interest on Bills not due.....	64,611	17	9
" Profit and Loss Account, as per statement below.....	157,255	10	3
	£25,996,898	5	3

NOTE.—Contingent Liability as endorser of Foreign Bills negotiated £1,935,751, of which £7,611,201, has since run off.

ASSETS

	£	s.	d.
By Cash on hand, at Bankers and at Branches.....	6,290,795	17	11
" " " Clearing Banks' Balances.....	670,216	17	6
" Bills Receivable, Bills Discounted, Advances, Securities, &c.....	17,249,314	19	8
" Bills for Collection.....	1,582,451	16	2
" Bank Premises, including Furniture.....	204,112	14	5
	£25,996,898	5	3

PROFIT AND LOSS ACCOUNT, for the Year ended 30th September, 1904

	£	s.	d.
To Charges at Head Office and Branches, including Income Tax.....	151,628	19	5
" Interim Dividend.....	63,000	0	0
" Balance carried down.....	157,255	10	3
	£412,084	9	8
By Balance brought forward.....	37,308	7	11
" Gross Profit after providing for Bad and Doubtful Debts.....	374,716	1	9
	£412,084	9	8
By Balance brought down.....	£157,255	10	3

THE FORTY-SECOND ORDINARY MEETING OF THE SHAREHOLDERS OF THIS COMPANY, WAS HELD AT RIVER PLATE HOUSE, FINSBURY CIRCUS, LONDON, E. C., ON TUESDAY, DECEMBER 13th, 1904, THOMAS S. RICHARDSON, ESQ. (THE CHAIRMAN), PRESIDING.

The CHAIRMAN: Gentlemen, I will ask the Secretary to read the notice convening the Meeting.

The SECRETARY (Mr. George R. Hutchinson) read the notice.

The CHAIRMAN: Gentlemen, I will now ask the Secretary to read the Auditors' Certificate.

The SECRETARY read the same.

The CHAIRMAN: According to the Articles of Association, we have to affix the Seal to the Register of Transfers. (Seal affixed.) Now, Gentlemen, I think we may fairly congratulate our friends over in the Argentine Republic upon the continued great prosperity which they are enjoying. (Applause.) They have had two bountiful harvests, and unless something unforeseen occurs, the harvest which they will soon be getting in will be even more prolific than those of the last two years. That means continued prosperity for them, and according to my notion it means prosperity for the Bank likewise. (Applause.) Now, you are aware that our principal branch—the largest one—is in Buenos Aires, and there we have been doing a good business, and in spite of all drawbacks the result of the last year has been better than the year before. Of course, the low price of money militates against us, and the competition which exists is another factor, which prevents us making the profits that we used to make; but after all that we have made good profits, and the result of the year's working at that branch has been satisfactory. (Applause.) We have a branch at Barracas—a small branch in a suburb of Buenos Aires. Here in England you find the large banks with branches all over a City, because if people will not come to a bank, you must send the bank to them. The Barracas branch, through a small one, has done better than it did the year before. Coming to Rosario, where we have a large branch, I regret to say that we have hardly done so well there as we could wish; the result of that branch is not so good as it was last year. Still, we hope for better things. There is a large business done there, and we ought to make money. Then going westward in the Province of Mendoza, we have a branch in the city there. That is a wine-growing district, where, I am glad to say, everything looks well, and all the people nearly are prosperous. You know in bad times the first thing which people do is to cut off luxuries. (Hear, hear.) They do not spend so much money in buying wine; but, on the other hand, when things are prosperous, you find people spending money on wines, and that makes a greater demand, added to the advantage of there being a good crop of grapes; therefore, all the owners of vineyards and merchants in that district have done well. I am glad to tell you that our branch there shows considerably better results than it did the year before and that our Manager there writes encouragingly. Coming back to the south of Argentina, at Bahia Blanca we have a small branch. Though that is only a small place, there are something like seven banks all competing for the business that is doing. I need hardly say that there is not at present much profit attached to a branch established there, but even there we have done better than we did the year before. Going further north, we have a branch at Concordia, only established there about two years ago, but I am pleased to tell you that it has done fairly well both years, and quite as well as we could expect, for we do not always expect that a branch, when it is established, will pay its way immediately. The branch at Concordia, however, has not only paid its way, but it has yielded a fair profit, which is satisfactory to us, and, I hope, will be to you also. (Hear, hear.) Going then over the border into the Republic of Uruguay, there is our branch at Monte Video, which, generally speaking, has yielded a good profit and done a large business. But last January, I am sorry to say, there was a revolution which broke out in Uruguay, and for something like eight or nine months business was paralysed, and a great deal of mischief was done. Portions of the railways were destroyed, which prevented produce being brought up, and altogether the whole system of business was disorganised, and I need hardly say that the result to us was anything but satisfactory. I am glad, however, to say now that the rebellion has been suppressed; business is looking up, and Mr. Nuttall, our Manager there, writes us encouragingly as to future business, which he believes will be in every way satisfactory. Still, we have to lament that we have not made the profit there we usually do. There is then an agency connected with Monte Video at Paysandú. Though only a comparatively small place, we have done fairly well there, the result being better than last year. Going over to Brazil, we have a large branch at Rio de Janeiro, as most of you are aware, and we do a considerable business there in exchange. I am glad to tell you that this year the result of the working of that branch has been satisfactory, being considerably better than last year. You know that some years ago the exchange had violent fluctuations, the value of the milreis going down at one time below 6d. and up again to 15d., and while there was so much speculation in that exchange it was not easy to make profits. Now, however, during the last year the value of the milreis has been nearly always within a trifle of 12d., and business has consequently been better. We have branches also at Pernambuco, São Paulo and Santos, and all these

branches have done better than they did last year. The price of coffee, which is the principal export from Brazil, has gone up, and planters are doing well, while I also believe that the merchants are doing well. We have also a branch at Pará, where business is a little different, because the principal export from Pará is rubber. They export from there a large quantity of rubber, which comes to some millions sterling. There we have done a little better than we did last year; and, taking things all round, our branches on the other side of the Atlantic have done well. Now we come to a branch on this side, that is, at Paris. Our old friend Mr. Tootal, who had been manager there for a great number of years, wished to come and reside in London, and so sent us in his position. Mr. Douglas had been with us for a long time; he had been second in command to Mr. Tootal, and occasionally had the branch under his supervision when Mr. Tootal was absent. I am glad to say that during the time he has been there, that is since the first of January last, his management of the branch has been everything we could wish. The branch at Paris, I am glad to say, also benefited by the improvement in business in Brazil and Argentina. Coming now to the Accounts, Gentlemen, I generally go through them with you, and if you will allow me I shall do so again. Taking the debtor side of the balance sheet, the liabilities side, the Capital and Reserve Fund are the same as last year. The Acceptances, if you take them altogether, that is to say, the Acceptances Account Branches, and Customers' Drafts under Merchandise Credits and Bills in Transit—there is not very much difference between this year and last year—some are more and some are less. Then the Current Accounts and Deposits in Currency at Branches are £16,698,000, against £15,500,000. (Applause.) The Care at Accounts and Deposits at Head Office are £151,000 against £90,000. Monte Video Branch—the Local Currency Emission—£630,000, against £544,000 last year. The Bills for Collection on account of Customers are £1,582,000, against £1,400,000 last year. The Buenos Aires Clearing Banks stand at £670,000, against £577,000 last year. That has little or nothing to do with our Bank; the money is placed there, and we do not put that into our till, but keep it on separate account altogether, because the other Banks make our Bank a sort of Clearing House. The Rebate of Interest on Bills not due is £54,600, against £51,700; and the Profit and Loss Account is £157,000, against £141,000. (Applause.) Taking the other side—the Assets side—you will find that the Cash on Hand at Branches and at Head Office is £6,290,000, against £5,418,000. Now, here I wish to make a remark, as last year someone wrote a letter, asking why we had so much money in hand. I did not reply in writing to him, but I answered him at the meeting. Now, I stated then that we should be very glad to put out more money, but the state of trade was such that we could not do so. At the same time, I told him that we were obliged always to keep large balances in cash. We have, I think fourteen branches all together, and if you come to think that you must keep a large amount of cash at each branch and multiply it by fourteen, it must always represent a considerable sum. The Bills Receivable, Bills Discounted, Advances, Securities, &c., come to £17,242,000, against £14,190,000 last year. Here again I should like to make a remark; we have been able this year to put out more money. Though the interest is low, still it we can put out more money we get the discount on the bills, and that enables us to show a little better profit. We also invested some of our money in securities that were easily realisable, or that could be borrowed on if we wanted the money. We invested several hundred thousands of pounds in them and you must take that into account when you read the £17,242,000 against £14,190,000. Then, the Bills for Collection are the same as on the other side of the Account. The Bank premises, including furniture, stand £204,000, against £205,000, the small difference being caused by the fact that we always take off a certain percentage in regard to furniture, but not in regard to buildings, because furniture wears out and has to be replaced. Coming to the Profit and Loss Account, the charges at Head Office and Branches are £191,000, against £193,000. Now, I am different to some people; I am always sorry when the expenditure diminishes. It does not look like good trade, and I do not hold on any hope to you, Gentlemen, that the expenditure will diminish. The Interim Dividend amounted to £66,000, the gross Profit £374,000. The balance available, after making ample allowance for Bad and Doubtful Debts, and for the £14,000 Rebate of Interest on Bills not due, amounts to £220,225, including £27,348 brought forward from last year. Now, touching the allowance for Bad and Doubtful Debts, we have always told you how carefully we scrutinise our accounts and make provision, even where it hardly appears necessary, if there be the least doubt in our minds. But in these matters one cannot feel invariably safe. You know that two years ago we had to put our hands into the fund that we keep as a Reserve against Bad Debts. That fund came in uncommonly useful in 1901 and 1902. (Hear, hear.) This year, I am glad to say, we have not had to use any of the fund, but we have been able to pay back a considerable sum into it. (Applause.) The Directors recommend the following distribution:—To Dividend—£108,000, being 12 per cent., payable on the 15th inst., making, with £66,000, the Interim Dividend paid in June last, a distribution of 19 per cent., for the year on the paid-up Capital of the Bank, free of Income Tax; to Premises Account—£10,000 in reduction of cost. Now, here I must make another remark. Just before leaving the Bank to come here, I received a letter from one of our shareholders, and perhaps I cannot do better than read it to you. It is in reference to the premises, and he says: "Am I right in assuming that the Bank premises are freehold?" The answer to that is, "Yes." He also says: "Is the amount at which they stand the accurate amount for which they were purchased, or is it according to recent valuation? If the latter, when was it made? If the former, has the value increased or decreased? I understand all repairs are charged to revenue. I should like information on these points, because I am informed by a friend of mine, who has lived for over 20 years in the Argentine, and who is a great admirer of your Bank and its management, that the amount at which the Bank premises stands is not nearly the amount which they would fetch in the market. If this be so, it would seem hardly worth while putting further amounts to depreciation cost of the buildings." In answer to that, I may say that the buildings have not been valued, because it has not been thought worth while. We know, as far as anything can be known, that the buildings are worth what we have them down for and more. We have written off from the purchase-money at various times certain amounts, and that has reduced the item, and we think it better. Because, though the Bank premises may be worth all they stand for, yet to have the Assets of the Bank as liquid as possible, it is best to put the freehold premises down at as low a value as you can. (Applause.) If I might quote the example of the Bank of England, who have premises which certainly nobody could value, they put them down at nothing, and we cannot do better than follow their example. (Applause and laughter.) Now, as the gentleman writes to me that he should not be at the meeting, I thought it better to read his letter and give the answers, which I think must be satisfactory to you. (Applause.) I have now gone into some little detail about these matters, and I hope that they are satisfactory to you, as they are pleasing to us. I believe that a time of prosperity in the Argentine Republic has

arrived, and that we shall have another year or two, at all events, very good trade there. We know that the people in Brazil are doing well, and, therefore, we have no reason to think there will be any drawback at all in that quarter. The Directors here, as you know, have always adopted a cautious policy, preferring safety and moderate profits to larger profits and greater risks. (Applause.) I believe that we have able and clever Managers at our Branches, who are doing their best to carry out our policy, to safeguard the business, and enable the Bank to maintain the high credit which it at present enjoys. I have, therefore, much pleasure in moving: "That the Report and Accounts be received, adopted, and entered on the Minutes;" and I will ask Mr. Herdman to second it. (Applause.)

Mr. EDWARD HERDMAN: I have very much pleasure in seconding that Resolution.

The CHAIRMAN: If anyone has questions to ask I shall be glad, as far as lies in my power, to offer any explanation or to answer anything they may wish to know. (Applause.) If there are no questions I will put the Resolution to the Meeting.

The Motion was then put, and carried unanimously.

The CHAIRMAN: I now propose: "That a dividend of 12 per cent. be declared for the half-year ended 30th September last out of the profits accrued to that date, payable on the 15th December, 1904, free of Income Tax." (Applause.)

Mr. HENRY G. ANDERSON: I have great pleasure in seconding that.

The Motion was put, and carried unanimously.

The CHAIRMAN: During the past year we had the misfortune to lose one of our old Directors, Mr. Charles Hemery. Mr. Hemery was one of the most agreeable colleagues that I ever sat with, and we all regret his loss, and I hope you will sympathise with us, but when anyone at a great age is taken from us, well, you know, we have to provide someone else. Now, we elected Mr. Benjamin Dixon Tabor, a gentleman of great experience in all financial matters. He has sat with us now for some time, and we have every reason to be satisfied with such a colleague. I therefore ask you to confirm the election of Mr. Tabor. The Resolution is: "That the election of Mr. Benjamin Dixon Tabor to a seat at the Board be confirmed." (Applause.)

Mr. JOHN G. GRIFFITHS: I have much pleasure in seconding that Resolution.

The Resolution was unanimously agreed to.

The CHAIRMAN: You are aware that by the Articles of Association a certain portion of the Board retire every year. This time the gentlemen who retire, and who offer themselves for re-election, are Mr. John G. Griffiths, Mr. Edward Herdman and Mr. Essex E. Reade. I may say that Mr. Reade has gone out on some business, not connected with the Bank to the River Plate, and is therefore absent today. I now move: "That Mr. John G. Griffiths, Mr. Edward Herdman and Mr. Essex E. Reade be re-elected Directors of the Company." (Applause.)

Mr. CHARLES W. DRABBLE: I have much pleasure in seconding that Motion.

The Resolution was put, and carried unanimously.

The CHAIRMAN: I have now a Resolution to propose that I have always some difficulty in dealing with, because I invariably feel that I cannot say enough upon it. What ever success this Bank may have had a great deal of it is due to the Managers of our various branches and in London. (Applause.) The Directors might adopt what policy they liked, but if the Managers did not carry that policy through, in their own steady, careful and persevering way, all that the Directors could do would be of very little avail. I have, therefore, great pleasure in moving: "That the thanks of the meeting be given to the Managers and staff of the respective establishments, for the zeal and ability displayed by them in conducting the Bank's affairs." (Applause.) I hope in doing that that neither you nor our Managers and staff at the various branches will think that this is merely a matter of form. I do it and I feel what I say—that the thank of the shareholders are due to those gentlemen, and I have no doubt you will give them most cordially. (Applause.)

Mr. BENJAMIN D. TABOR: I have much pleasure in seconding that.

The CHAIRMAN: The next Resolution is in regard to the election of Auditors and that should come from the other side of the table.

Dr. DRYSDALE: I have pleasure in proposing: "That Messrs. a Deloitte, Deyr, Griffiths & Co. be re-elected as Auditors for the ensuing year, and that £250 be paid them for their services." (Applause.)

Mr. CRAPPELL: I beg to second that.

This Motion was also agreed to.

The CHAIRMAN: Gentlemen, there is no further business.

Dr. DRYSDALE: Sir, if there is nothing more, will you allow me to propose the following Resolution: "That our very best thanks be given to the Directors for their most admirable conduct of the affairs of the Bank during the past year." (Applause.) Sir, you have given us a most rosy account of the affairs of the Argentine, and I wish we could say the same for every part of the world. I may say that I hope the Argentine may be an example to the whole of the rest of the world, and that we may be able to follow it. (Hear, hear.) With regard to what you said about the amount of cash, that seems to me the most interesting point in the whole of your address, though I am sure every part of it was full of interest. The most important point seems that you have got such a large balance, and it even appears to me not quite enough. (Laughter.)

The CHAIRMAN: Never mind, Dr. Drysdale.

Dr. DRYSDALE: I should be very glad indeed if you had even more. We must all remember that we may have had bad times, and it is of great importance to have a large amount of cash in hand. (Hear, hear.) I now propose a most hearty vote of thanks to one of the best sets of Directors that I am acquainted with. (Applause.)

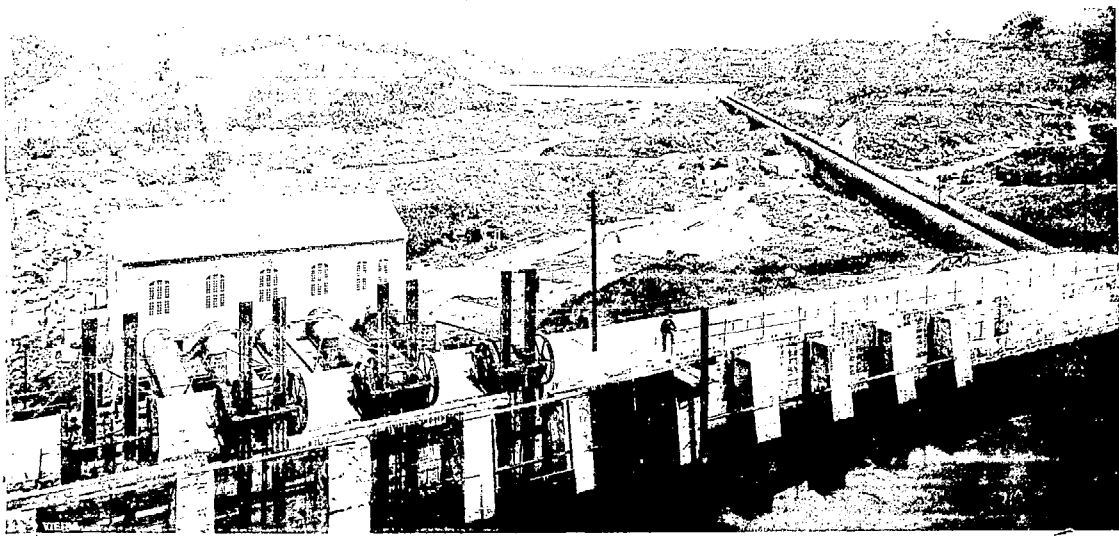
Mr. LYALL: I have much pleasure in seconding that. With regard to Dr. Drysdale's remarks, about the small amount of cash in hand, I may say that I have heard, on the contrary, with great pleasure that the Board have invested a good deal in first-class securities on this side. I think it is satisfactory that a considerable part of our assets should be here in case it is wanted. (Hear, hear.)

The Resolution was then put and carried by acclamation.

The CHAIRMAN: Gentlemen, I and my colleagues are much obliged to you for the compliment you have paid us. I think Dr. Drysdale must leave it to us as to what cash we keep in hand. Gentlemen, we are much obliged to you. (Applause.) [The proceedings then terminated.]

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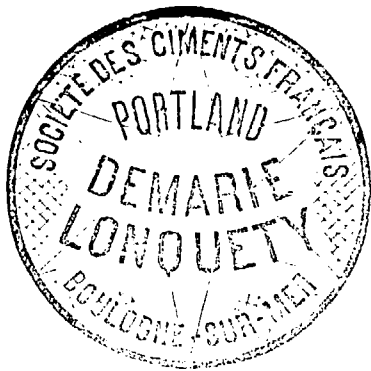
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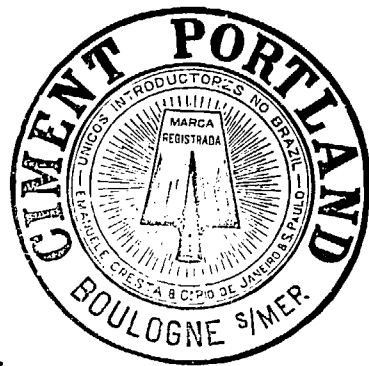
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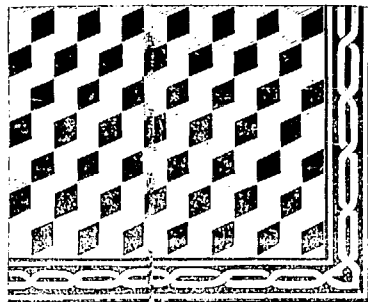
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