

The Brazilian



Review

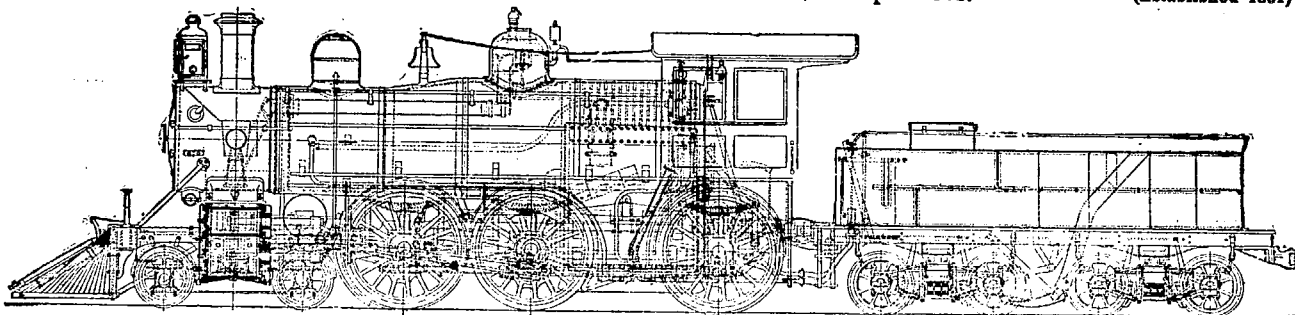
A WEEKLY RECORD OF TRADE AND FINANCE

VOL. VIII

RIO DE JANEIRO, TUESDAY, MAY 16TH, 1905

No. 20

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(Established 1831) **BURNHAM, WILLIAMS & CO, Proprietors.** (Established 1831)



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Produces the best Beer brewed in Brazil, known and highly appreciated under following brands :

Antarctica Paulista
Pilsen
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This Beer is found in all first class Hotels, Restaurants and Bars

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The Brazilian Review



VOL. VIII

RIO DE JANEIRO, TUESDAY, MAY 16TH, 1905

No. 20

Offices: RUA DO ROSARIO No. 6

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

Managing Editor—MR. J. P. WILEMAN

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Advertising rates furnished on application

AGENTS: —

Rio de Janeiro — Crashey & Co., rua do Ouvidor 36.
 — Rodrigues & Co., rua do Ouvidor 57.
 — Laemmert & Co., rua do Ouvidor 66.

São Paulo — C. Hildebrand & Co., rua Quinze de Novembro 40.
 London — G. Street & Co., Ltd., Cornhill 40.

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			
May 16	<i>Oropesa</i>	P. S. N. C.	Liverpool and Ports
17	<i>Atlantique</i>	Messageries Maritimes	Bordeaux (Direct)
20	<i>Corinthic</i>	Shaw, Savill	Plymouth and London
24	<i>Magdalena</i>	Royal Mail	Southampton
31	<i>Chili</i>	Messageries Maritimes	Bordeaux and Ports
June 1	<i>Oravia</i>	P. S. N. C.	Liverpool (Direct)
7	<i>Thames</i>	Royal Mail	Southampton
FOR THE RIVER PLATE AND PACIFIC			
May 17	<i>Victoria</i>	P. S. N. C.	B. A. and West Coast
22	<i>Thames</i>	Royal Mail	B. A.
29	<i>Amazona</i>	Messageries Maritimes	B. A.
30	<i>Panamá</i>	P. S. N. C.	B. A. and West Coast
June 5	<i>Danube</i>	Royal Mail	B. A.
FOR UNITED STATES			
June 2	<i>Byron</i>	Lanport & Holt	New York

ALCIDES MEDRADO & Co.

Analytical and Consulting Chemists and Ore Samplers.

T. H. Lee, F. C. S., Chief Chemist.

Mining Properties examined by a highly qualified Associate Mining Engineer.

Caixa do Correio 1172. Rio de Janeiro.

DEATH

On the 9th inst at 29 Blomfield Road, Maida Vale, London, Ada Caroline, widow of the late David Ellis of Santos.

WANTED

A competent canvasser for advertisements. Apply to "The Brazilian Review"—Rosario, 6.

NOTICE

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

Notes

Protection V. Exchange. At a meeting of the Centro Industrial of São Paulo it was decided to make representations to Congress showing the critical situation in which the textile industry had been placed by the rise of exchange and asking for an increase of the duties on similar imported manufactures. In Rio a similar movement is afoot and, doubtless, all over the country manufacturers are marshalling their forces for the fray.

Unless all the advantage of the rise of exchange is to be sacrificed such pretensions must be resisted.

No doubt the rise of exchange will make competition with imports more difficult and, perhaps, considerably reduce profits. That, even so, it will in most cases leave a loss we do not believe, and, in any case, the emergency should be met, not by raising duties and thus maintaining prices at their present level, but by reducing the cost of production. If exchange is to be maintained at 16d., prices of all kinds must be reduced, and the only way to secure it is by making it impossible to go on paying former prices. Thus, cheaper imports will oblige local manufacturers to reduce their prices; this in turn will affect wages; lower wages will bring down rents and so on all through the list until equilibrium is re-established. It is absurd to imagine that on the basis of 16d. we can go on spending just the same as we did at 10d or 12d. It cannot be done, because, in the first place, it would so raise the cost of exports as to make them unprofitable or reduce profits to such a degree as to affect internal economy. Either prices here must be reduced so as to allow

our exports to compete with the products of other countries or prices of our produce must be forced up abroad.

The former is difficult and tedious, but mere child's play compared to the latter.

A rise of exchange certainly tends to raise prices of our produce abroad but the tendency will only be converted into reality if the Universal supply is balanced by or is less than demand. Such is the case with Rubber, for example, and sterling prices are in consequence forced higher and higher as exchange rises. But with coffee and most other exports it is different: supply in this case is quite equal to, if it does not exceed, the demand, and the upward tendency of prices may not necessarily be materialized.

To raise exchange to 16d at vast cost and sacrifice only to let it slide back again would be ruinous.

What is necessary is to force prices down, beginning with taxation.

It is impossible if the prices of labour, services and commodities are to be all reduced that taxation alone can continue as it is. That should be reduced first of all; and, instead of agitating for an increase of taxation on imports, our manufacturers should insist on a reduction of taxation, beginning with "Consumption" duties, whilst Government should seek compensation in its turn in a proportionate reduction of salaries and wages.

Politics are getting more complicated than ever, Pinheiro Machado has returned from Rio Grande re-invigorated by his native air, redolent of revolution, more determined than ever to run Campos Salles and that he or no one else shall be President, or Rio Grande will know the reason why. Meanwhile Rio Grande is itself undecided "dissident" and "federalist" playing a waiting game, unable or unwilling to make up their minds. Here all is chaos. Rodrigues Alves is supposed to back Bernardino, but at the last moment, some people think, he will back out and agree with Pinheiro on some outsider as a coalition candidate, and run him for all they are worth. It may be so; the ways of politics are wonderful and unclear but, if it is so, Dr. Bernardino is to be sincerely condoled with for having to put up with the kicks whilst others are to get the hap'ence.

The military are quiet. All the military prisoners implicated in the events of November last have been sent to trial and *habeas corpus* has again been denied to Dr. Lauro Sodré.

After some difficulty in collecting enough Senators Congress has been opened and the session promises to be lively but sterile. Several burning questions have to be ventilated that have each their germs of disturbance, such as the rise of exchange and protection of native industry and the amnesty and reorganisation of the Bank of the Republic not to mention the Prefect, Dr. Passos, and his little games, besides a dozen or so others we do not remember.

As to the Bank, *A Noticia* a few days ago favoured us with the outlines of a wonderful scheme for reorganisation according to which the existing share capital is to be written down from 100,000,000\$ to 25,000,000\$ and the Government is to come in with 25,000,000\$ new capital and the River Plate Bank with 30,000,000\$ more. How the foreign capital, which of course is in gold, is to be guaranteed against loss by exchange is not explained. But that is a detail that is of little consequence when bankers turn philanthropists, as they must be if, with the memory of 6d. exchange so fresh they evince any anxiety to turn their golden millions into paper at 16d., unless, indeed, some conversion scheme were tacked on that would secure a certain present profit as an off set against possible future loss.

Government has already travelled some way along the track of our opinions; the idea of a Mixed Bank with part private local capital, part foreign and part subscribed by Government has been accepted in theory. It now only remains to give it shape and form; but to do that and secure the foreign co-operation, indispensable as a guarantee against *politicaçem*, Government will have to go the rest of the way and accept conversion as the only possible basis for reconstruction, or else push rates to *par* and take the consequences.



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BOCK-ALE

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Brahma Porter

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MALT HOPS only.

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RIO DE JANEIRO

TELEPHONE 111

CAIXA 1205



LONDON AND BRAZILIAN BANK LIMITED

Capital..... £ 1,500,000
 Capital paid up..... " 750,000
 Reserve fund..... " 650,000

HEAD OFFICE: LONDON

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10, Rua da Alfandega

Draws on Head Office and the following Branches and Agencies:

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 PERNAMBUCO, BAHIA, SANTOS, S. PAULO,
 RIO GRANDE DO SUL
 PORTO ALEGRE, MONTEVIDEO,
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 PARIS.
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 HAMBURG.
 Messrs. Grunel, Brown & Co.,
 GENOA.
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BRAZILIANISCHE BANK FÜR DEUTSCHLAND

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

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

BRANCH OFFICE IN RIO DE JANEIRO.

Rua da Quitanda, No. 109

(Caixa 108)

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(Caixa 520) (Caixa 185)

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

Draws on:

GERMANY... { Direction der Disconto Gesellschaft, Berlin } and correspondents.
 { Frankfurt a M. Bremen }
 { Norddeutsche Bank in Hamburg }
 ENGLAND... { N. M. Rothschild & Sons London }
 { Direction der Disconto Gesellschaft London. }
 { Manchester and Liverpool District Banking Company Limited, London. }
 { Union of London and Smiths Bank Limited London. }
 { Wm. Brandt's Sons & Co., London. }
 FRANCE... { Credit Lyonnais, Paris, and branches }
 { Heine & Co., Paris. }
 { Comptoir National d'Escompte de Paris, Paris. }
 { Lazard Frères & Co., Paris. }
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 PORTUGAL... { Banco Lisbon & Açores and correspondents. }

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 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.

Thiel-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
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 Reserve fund..... " 340,000

Office in Rio de Janeiro

31, RUA 1ª DE MARÇO

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 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

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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.

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 Farmers Loan & Trust Co.—NEW YORK.
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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.

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Depot: ILHA DOS FERREIROS

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Loading and discharge of vessels. Towing.

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

Telephone No. 1.718

Office Rua Primeiro de Março N. 54

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The São Paulo Hypothecary Loan. In another column we give a translation of the prospectus issued by the Dresdner Bank and Banque de Paris et des Pays Bas. It is rather long and takes up more of our space than we can well spare, but it will, no doubt, be interesting to many of our readers and, incorporated with *The Brazilian Review*, will always be available for reference.

The prospectus seems to have been carefully drawn up and the issue to have had the success it deserved.

At 15 1/4d the net revenues of the railway are alone more than sufficient to cover the interest on the loan and even if exchange collapsed to 12d only some 540,000 francs will have to be made good by Government, supposing that profits did not increase at all. The loan was taken firm at 90 1/2% stamps and expenses in Europe being on account of the issuing house; the price of issue was 98%, the highest rate at which any Brazilian loan has been issued for many years.

It is rather noticeable that while quotations will be applied for at Paris, Berlin, Brussels, Antwerp, Amsterdam, Geneva and Bâle, London has been left out in the cold.

Gold Cheques in April for payment of import duties were as follows:—

Brazilianische Bank für Deutschland.....	204:250\$832
London & River Plate.....	330:534\$337
London & Brazilian.....	259:541\$021
Bank of the Republic.....	634:393\$670
British Bank of South America.....	62:979\$781
Banco Nacional.....	10:694\$662
Total.....	1,502:394\$312

More Loans. The Municipality of Bello Horizonte wants to make a loan and has given an option or provisional contract to "Conde" Gosling. The *Jornal do Commercio* says that the loan will be for £100,000 to £130,000 with 6% interest and is taken at 80%. This is wanted for electricity and water supply and so soon as it is taken the prefect will try to place another for something else so as to raise the total to a round 1/4 million.

The City of Bello Horizonte is the newest in Brazil and, except our paper money, is the most lasting relic we possess of the *euilthamento* or "boom" of 1889-1900, when under the joint influence of high coffee prices and low exchange the revenues of Minas suddenly quadrupled and, not knowing what to do with so much money, the Government, then under Afonso Penna's direction, built a new capital which today is known sometimes as Bello Horizonte and sometimes as the City of Minas. But coffee went down and paper up, and revenue fell off most lamentably and was not enough to meet current expenses much less to build cities with. So Bello Horizonte remained unfinished with a future but no present. The revenues of Bello Horizonte are derived entirely from internal taxation and like all municipalities are all in currency. Under such circumstances it is folly to contract loans in gold that, if exchange were to go down again as it did in 1898, they would be unable to discharge. The Union has its 25% of the duties on imports in gold; 50% of the revenue of the State are derived from *ad valorem* taxation of Exports, the same as gold, and they can, therefore, contract debts in gold without any regard to exchange. But the municipalities have nothing to fall back upon, but paper and their respective Governments, a very broken reed to trust to in most cases.

For 1905 the revenue was estimated at 556:000\$ equivalent at 12d to £27,800 and at 16d to £37,000 and expenditure at the same figure. We have no particulars as to the debt of the Municipality, but as there is no appropriation for such service in

the estimates it is to be presumed that there is none, a deficiency that can, however, be easily repaired now that "Barkiss," i.e. Gosling, "is willing."

The sources of revenue are as follows:—

Licences.....	50:000\$000
House Tax.....	35:000\$000
Transfer Dues.....	9:000\$000
Water Rates.....	60:000\$000
Sewerage Rates.....	20:000\$000
Scavenger ".....	9:000\$000
Light and Telephone.....	65:000\$000
Rents.....	60:000\$000
Slaughter Houses.....	25:000\$000
Tramways.....	85:000\$000
Market.....	25:000\$000
Carriages.....	3:000\$000
Fines etc.....	30:000\$000
Overdue Taxes.....	40:000\$000
	556:000\$000

Securities to Buy and to Sell. Under this title *Le Journal Financier Français* gives some very sensible advice to its readers as regards South American securities. After quoting from *Le Moniteur des Interêts Matériels* in proof of the improvement of Brazilian economic and monetary conditions, our contemporary goes on to show that the immense development of the demand for rubber secures to the principal *entrepôt*, Pará, situated in a commanding position at the mouth of the Amazon, a certain and brilliant future. "The revenues of the City of Pará" says *Le Journal Financier Français* "must increase *pari passu* with the inevitable development of its trade." "The loan of £1,000,000 lately placed by the City of Pará is" our contemporary says, "thoroughly secured and may be reckoned amongst gilt-edged securities. As at current prices these bonds still afford a remunerative interest we recommend them strongly to the attention of investors."

Municipal affairs. The disclosures of the *Jornal do Commercio* in relation to the flotation of the sterling loan for £4,000,000 are of so grave and positive a nature that, unless immediately and satisfactorily disproved, they cannot fail to be extremely damaging to the Municipal administration and, indirectly, to the Government by which it is supported.

The *Jornal do Commercio* has now made distinct and specific charges of maladministration of the proceeds of the loan which, if untrue, as the Prefect maintains, can easily be disproved by publication of the accounts in full.

The money is the Public's and not Dr. Passos'.

If it is being well spent, so much the better; the accounts will prove it: if not, the Public have a right to know and steps should be taken to find out.

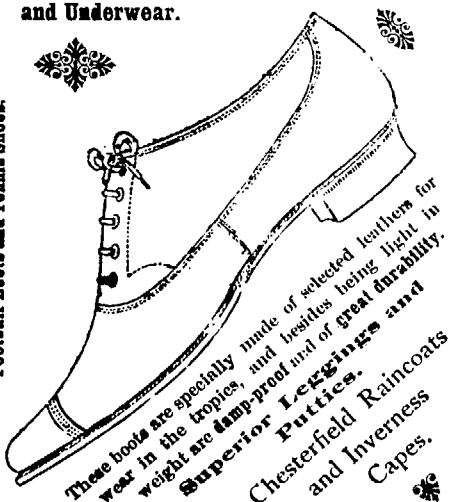
The impression gathered from the particulars published by the *Jornal do Commercio* is most painful. Whatever flatterers may say, let Dr. Passos be under no delusion on that account. Opinion may be wrong; but it is almost uniformly against him and it depends on him to reverse it, if he can. Without going into further particulars until we hear the defence, we will merely add that an expenditure of 1,808:800\$ or 90% to obtain subscription to bonds to the value of 2,009:400\$ certainly seems extravagant and demands explanation.

F. J. CARLSSON
FINE ENGLISH TAILORING

FORMERLY OF POOLE'S, LONDON
ALL LANGUAGES SPOKEN ——— TERMS CASH
42, RUA DO ROSARIO, 42

Superior British Hosiery and Underwear.

Football Boots and Tennis Shoes.



These boots are specially made of selected leathers for wear in the tropics, and besides being light in weight are damp-proof and of great durability.
Superior Leggings and Puttees.
Chesterfield Raincoats and Inverness Capes.

Clark's

The Leading Boot & Shoe Stores in Brazil.

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RIO DE JANEIRO

RUA DE S. BENTO No. 8

S. PAULO

—: Bahia and Pará :—



SIX MONTHS EXPERIENCE OF RECIPROCITY

In January 1904 the treaty with the United States came into effect in virtue of which duties on paints and varnishes, clocks and watches, rubber manufactures, wheat flour and condensed milk were reduced 20%.

The following table gives the movement of these articles during the six months of the year immediately following on the treaty : —

ARTICLES	UNIT	UNITED STATES			OTHER COUNTRIES			ALL COUNTRIES Inc. or Dec. %
		1903	1904	Increase or Decrease %	1903	1904	Increase or Decrease %	
Paints & Varnishes.....	kilo	not	stated	—	—	—	—	—
	mil réis	87:539\$	100:888\$	+ 15.2	532:436\$	577:843\$	+ 8.5	+ 9.4
Clocks & Watches.....	kilo	not	stated	—	—	—	—	—
	mil réis	113:015\$	108:334\$	- 4.3	402:572\$	314:285\$	- 21.9	- 18.0
Rubber Goods.....	kilo	not	stated	—	—	—	—	—
	mil réis	78:463\$	59:449\$	- 19.0	982:298\$	1,019:407\$	+ 3.8	+ 2.2
Wheat Flour.....	tons	23,905	19,216	- 19.6	38,403	50,675	+ 31.7	+ 12.6
	mil réis	5,590:033\$	5,499:707\$	- 1.6	7,680:692\$	10,961:615\$	+ 43.6	+ 24.6
Condensed Milk.....	kilo	1,402	880	- 37.3	892,985	904,691	+ 8.6	+ 8.5
	mil réis	2:062\$	1:682\$	- 18.3	745,041	782,546	+ 5.3	+ 4.9

Of the five articles or categories only one, paints and varnishes, registers a positive gain, whilst clocks and watches show the negative advantage of not having fallen off so much as imports from "other countries." In rubber goods a positive shrinkage of 19% is shown against an increase of 3.8% in similar goods from "other countries", whilst condensed milk also shows a falling off of 37.3% in quantity as against an increase of 8.6% from "other countries".

The most serious of all, however, is Flour, which, in spite of an increase in quantity of 12.6% in the aggregate from all countries, shows a shrinkage from the United States of 19.6%. The figures for the leading export countries are as follows: —

	1903	1904	Inc. or Dec.	%
Argentina.....	tons 33,110	41,228	+	24.5
United States.....	" 23,905	19,216	-	19.6
Other countries.....	" 5,352	9,447	+	76.5

Whilst imports of United States flour have diminished 19.6% those from Argentina, in spite of the disadvantage of higher duties, increased 24.5%, and those from other countries principally Hungary and Great Britain, have almost doubled.

It is true that prices have been high and production scarcely sufficient in the United States to satisfy local consumption. But in spite of higher prices the country has consumed 12% more flour during the first half of 1904 than in 1903 besides importing 50% more wheat for local mills.

As well try to stem the Ocean as the natural course of trade.

The natural market of this country for the cereals it cannot grow itself, is Argentina and, do what they may, diplomacy cannot change it.

Dannemann & Co.

SÃO FELIX (BAHIA) — BRAZIL

The Leading Cigar Manufacturers in Brazil

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

MESSRS TH. & C. MÖLLER — HAMBURG.

Brook I (Free Port)

ATTENTION:—

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



FOREIGN OPINION ON EXCHANGE

From the *Moniteur des Interêts Matériels* we take the following: —

"The milreis rises continually at Rio and has reached 15 1/2d., a rate that must be absolutely disconcerting and extremely grave from a commercial and economic point of view. In six months the value has risen 25% i. e. it costs 25% more to pay in mil réis (sic). All the import and export trades and extractive industries are affected and only the Treasury is benefited; so much so, indeed, that in one sense the rise has been too rapid for budget requirements. One thing is certain; with the milréis at 12d Brazil has supported without difficulty the burden of its foreign debt without overloading the budget and, indeed, has been able to renew amortisation on some loans (1879 for example) on which it had been suspended by the *Moratorium*. Brazil, with reason at the time of the *Moratorium* asked that amortisation should be suspended so as to give time to reestablish economic and budgetary equilibrium. The date fixed was June 30th 1911. It is the interest of that country not to anticipate that date or, more clearly, to take advantage of the suspension of amortisation not to precipitate matters and throw commercial affairs into confusion. The total service of the foreign debt on the extinction of the *Moratorium* cost £2,072,000, amortisation amounting to £584,600 or 25% more. With exchange at 12d the budget was balanced by suspension of amortisation, which has still six months to run, the Treasury could not, therefore, have any particular interest in raising exchange, as has occurred, 25% in six months except to enable the Treasury to cover both interest and amortisation on the consolidated debt with the same disbursement in milréis at 15d as was necessary to meet interest alone at 12d six months ago. There would be nothing to object to in this did it not so severely prejudice commerce. But in the actual state of things the rise is absolutely premature and should be checked."

It is scarcely to be wondered at that our excellent contemporary should be somewhat at sea as to the causes of the late rise

of exchange and particularly as to the effects of exchange upon revenue, when we find papers that pretend to special knowledge, like *The South American Journal* and *Le Brésil*, equally at fault.

As a matter of fact it makes practically very little difference to the Brazilian Government as far as revenue is concerned whether gold goes up or down, as 25% of the duties are payable in gold which is ample to cover all the gold expenditure here and abroad.

The Budget for 1905 fixed gold expenditure at £4,000,000 for all the different Ministries, but exclusive of contributions to the "guarantee fund," which were estimated at £1,460,000 more.

Including the "guarantee fund" the total gold expenditure is, therefore, brought up to £5,460,000 whilst, as the President's message points out, in 1904 gold revenue reached £5,688,740. It is clear that under such circumstances the Government has all the gold required without entering the exchange market and, consequently, that the rise or fall of exchange can, from this point of view, be regarded with absolute indifference. The misunderstanding of the *Moniteur* and other European papers arises from the failure to remember that import duties are here specific and that part is payable in paper and part in gold. The 75% payable in paper is wanted for internal purposes; the 25% payable in gold mostly for payments abroad and, so long as imports themselves do not fall off, revenue will be much the same, so much in gold and so much in paper, however exchange may rise or fall.

As a matter of fact, however, high exchange always stimulates imports and, therefore, both gold and currency revenue likewise.

THE HARLAN AND HOLLINGSWORTH Co.
WORKS SITUATED ON TIDE WATER
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Every description of Passenger and Freight Equipment for Broad and Narrow Gauge Railways. Special attention given to the construction of Carriages and Wagons for shipment to Foreign Railways.

Sole Representatives in Brazil:

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well-known brand of cigars

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S. FELIX — BAHIA

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

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

WHOLESALEERS:

HERM. STOLTZ & CO. — RIO DE JANEIRO

RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED

Telegraphic Address "Epidermis".

Post Office Box No. 486

Mills. Rua da Gambôa, No. 1

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These Mills are the LARGEST in the SOUTHERN HEMISPHERE and are fitted throughout with the most MODERN MACHINERY. For the superiority of their flours they were awarded a GOLD MEDAL at the PARIS UNIVERSAL EXHIBITION of 1889 and the "FIRST PRIZE of BRAZIL" at the ST. LOUIS EXHIBITION of 1904, the brands of same, which are duly registered at the Junta Commercial, are as follows:

"NACIONAL"

"SAVOIA"

"BUDA-NACIONAL"

"BRAZILEIRA"

"SEMOLINA"

Daily production of Flour and Bran: 10,000 Bags

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

HUNGARIAN WINES

GREAT REDUCTION!

Hungaria

Hungarian Claret

Château Palugya

Hungarian Hock

Toka

SOLE IMPORTER:

PAULO ZSIGMONDY

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Byulina

Powerful disinfectant, approved by the Directory of Public Health.

Depôt: L. A. BRUZZO & Co.,

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

"Superaris" NOT sold in bottles — not YET!

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 1ª de Março N. 9, Drugs.

Electrical goods

H. Smyth & Co. — English Electrical Supplies, Rua do Rosario 115.
Telephone de Ouro. — Rua Gonçalves Dias 47 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.

Gaz Acetyleno

Dionisio Tolomei — Avenida Passos, 12.

Hairdresser and Barber

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

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

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

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Electric Light, Power, Traction and Transmission.

IMPORTER OF American Metal and Wood-working Machinery.

Pumping Machinery.

Electrical Machinery.

Turbines.

Isolated Lighting & Power Plants.

Storage Batteries.

Mining Machinery.



PETROPOLIS

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

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

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

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

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



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SALUTARIS

A pure natural mineral water direct from the Springs in Parahyba do Sul

Sole Representative: — ZENHA RAMOS & CO.

RUA PRIMEIRO DE MARÇO, 51 — Rio de Janeiro

On analysis SALUTARIS has been found to contain:—

Carbonic acid pure.....	in abundance
Bicarbonate of soda.....	0,0528
" " potash.....	0,0051
" " lime.....	0,1056
" " magnesia.....	0,1050
" " lithia.....	traces
" " iron.....	0,0009
Sulphate of soda.....	0,0364
Chlorate of sodium.....	0,0198
Silica.....	0,0785
Oxide of aluminium.....	0,0011
Oxygen and other matter.....	0,0015

Rio de Janeiro, May 8th, 1903.

DR. DANIEL HENNINGER.

Professor of the Polytechnic School.

The above signature was duly certified to by A. R. de S. Tupinambá, 2nd notary public.



DIXIE'S

MOSQUITO NETTINGS

A large stock of Automatic Mosquito curtains of American and National Make always on hand

THEY MAY BE ADAPTED TO ANY KIND OF BED

PRICES 25¢, 35¢, 45¢, 60¢ AND 70¢

99, Rua do Rosario--Rio de Janeiro

PROSPECTUS OF THE STATE OF SÃO PAULO
HYPOTHECARY 5% LOAN

Secured by the Railways of the State for 95,597,500 frs. = £3,500,000
12s. 6d. = 77,625,170 marks issued in virtue of Law 905 of 23th June 1904
as follows :-

Series A 535 bonds of 12,500 francs = £496 7/8 = 10,150 marks
Series B 1,335 ' ' 5,000 ' = £198 3/4 = 4,060 '
Series C 7,650 ' ' 2,500 ' = £ 99 3/4 = 2,130 '
Series D 126,190 ' ' 500 ' = £ 19 7/8 = 406 '
To which are attached half-yearly coupons payable on January 2nd and July 1st each year.

Series A francs 312.50 = £12. 8s. 5d. = Marks 253.75
Series B ' 125.00 = £ 4. 19s. 4d. = ' 101.50
Series C ' 62.50 = £ 2. 9s. 8d. = ' 50.75
Series D ' 12.50 = £ . 9s. 11d. = ' 10.15

The bonds will be amortized at par in 35 years starting from June 2 1910 by annual drawings six weeks before the date fixed for re-imbursement as shown on the back of bonds. Drawn bonds will be payable on January 2nd of each year following the date of drawing and will cease to bear interest from the date fixed for their re-imbursement, the first of which will be on January 2nd, 1910. The nominal value of the coupons and drawn bonds shall be paid at the will of the holders at Paris in francs, at London in £ stg. at Berlin in marks, in Switzerland and Belgium in francs and in Holland in florins at the rate of exchange on Paris. The Government of the State of São Paulo reserves the right from January 2nd, 1920, to increase amortisation or to reimburse the whole of the bonds still in circulation on previous advice of 6 months.

GUARANTEES. This loan is a direct obligation of the State and besides is guaranteed by the nett results of the Sorocabana and Itana Railway of which the State is proprietor and, in case of lease of same by the State, by the annual product of the lease. This guarantee is authorized by a deed regularly executed at a notary's containing a first mortgage for the duration of the loan on the whole network of the Sorocabana and Itana Railway. This mortgage affects all existing rights, stations, workshops and material, concessions and rights pertaining to that railway which is free of any other mortgage or charge. The inscription of the mortgage is now being proceeded with. This mortgage is not applicable to lines that may in future be constructed in accordance with privileges or concessions actually in vigour, nor to the material of such lines. Privileges or concessions that the Government does not require or does not wish to take advantage of may be disposed of, but the product of the sale must be applied to increase of the amortisation. In case such a sale should occur before the date from which amortisation may be accelerated i.e. January 2nd, 1920, the product of the sale shall be put aside and be applied to a supplementary amortisation on that date. The capital and interest of this loan shall be exempt from all Brazilian duties or taxes present or future and the Government of São Paulo shall undertake on its own account payment of any and every Brazilian tax, Federal, State or Municipal with which these bonds may in future be charged. The Dresdner Bank and the Banque de Paris et des Pays Bas are representatives of the holders of these bonds as far as their hypothecary rights are concerned with, however, the individual right of each holder being diminished thereby. PRICE OF ISSUE 98 3/4% or 490 francs for 500 francs payable at will of subscriber as follows :-

Cash payments By Instalments
10 p. c. or 50 frs. on subscription. 10 p. c. or 50 frs. on subscription.
88 p. c. or 440 ' on distribution. 80 p. c. ' 150 ' on distribution.
(from 27th to 29th April 1905). (from 27th to 29th April 1905).
30 p. c. ' 150 ' from 29th to 31st May.
28 p. c. ' 140 ' from 29th to 29th June.

Subscribers opting for payments by instalments shall in addition to the two last pay interest at the rate of 5% from 29 April to the date fixed for payment of the coupons. The first coupon due on July 1, 1905 will amount to frs. 4.15 per 500 fr. share and corresponds to interest from 29 April to that date. Subscription shall be opened on Monday 17 April 1905 and closed the same day, at the Banque de Paris et des Pays Bas, 3 rue d'Antin, Paris. Should applications be in excess of the issue they will be allotted pro rata.

Provisional certificates accompanied by a special coupon of 4 francs 15 centimes to July 1905 and the coupon of 12 francs 50 centimes to January 2nd 1906 will be delivered on allotment against scrip, which shall be exchanged later on for bonds without regard to numbers or coupons. These bonds shall be provided with half-yearly coupons. Scrips on which instalments have not been duly met shall be charged interest at the rate of 5% per annum from their due date and if a month overdue may be sold on the Paris Bourse for account of the holders without previous legal formality. Steps will be taken to secure official quotations on the Bourses of Paris, Berlin, Bâle, Brussels, Antwerp, Amsterdam and Geneva. Subscriptions will be opened simultaneously :-

- In Germany by, the Dresdner Bank and Schaffhausen'scher Bankverein.
In Belgium..... by, The Banque de Paris et des Pays Bas at Brussels and the Banque d'Anvers at Antwerp.
In Holland..... by, The Banque de Paris et des Pays Bas at Amsterdam,
In Switzerland..... by, De Speyer and Co at Bâle and the Banque de Paris et des Pays Bas at Geneva.

EXTRACT OF NOTICE. The product of the loan is intended for the most part (81,900,000 frs.) for payment of the Sorocabana Railway, the balance will be applied to extension and improvement of that line. Receipts of the Railway from 1892 to 1903 were as follows :-

Table with 4 columns: Year, Receipts, Expenses, Balance. Data rows from 1892 to 1903.

At 15 1/4d. exchange, or 625 réis per franc, nett receipts would, last year, have reached 5,440,000 francs whilst the service of the loan requires only 4,780,000 francs.

The revenue of the State of São Paulo reached 34,127,185\$ in 1903 or 42,659,000 francs and expenditure was 40,742,890\$ or 50,920,000 francs calculated at 800 réis per franc, the average rate of exchange in 1903. For 1905 revenue is estimated at 36,755,000\$ and expenditure at 35,009,653\$ equivalent at current rate of exchange (625 réis per franc) to 58,808,000 for revenue and 56,159,000 francs expenditure.

The debt of the State of São Paulo on 31st December 1903 was as follows :-

FOREIGN DEBT table with columns for loan type, amount, and date.

£1,698,500 or 12,512,000 francs. In 1904 the State has raised a new loan in London of £1,000,000 (25,000,000 francs).

INTERNAL DEBT

Funded and Floating debt tables with columns for description and amount.

The prospectus is dated Dresden April 3rd 1905 and counter-signed by Eug. Bielin Vice-Consul of Brazil at Dresden by special powers and order of the Government of São Paulo.

GRANDE HOTEL INTERNACIONAL DE PERNAMBUCO (EX "DERBY")

First class Family Hotel, situated in the most healthy residential suburb, possessing every modern comfort and convenience.

60 APARTMENTS

Bathroom on every floor Lighted by electricity EXCELLENT CUISINE AND CHOICE WINES

The Hotel has lately been re-opened under the management of Sr. Frank da Costa (late Manager of the well known "Hotel Internacional" Rio de Janeiro).

TERMS MODERATE. TRAVELLERS SPECIALLY CATERED FOR.

N. B. The Manager undertakes to meet all passengers and arrange for the passing of Baggage etc. through the Customs to the Hotel.

TRAM CARS TO THE DOOR:-

Telegraphic Address "FRANK" Post Office Box No. 20.

THE PROSPECTUS OF THE STATE OF PERNAMBUCO LOAN

£1,000,000 OR 25,000,000 FRANCS

AUTHORISED BY LAW OF THE STATE OF PERNAMBUCO DATED JUNE 7TH 1904

Issue at Brussels and Antwerp of 50,000 bonds of £20 or 500 francs bearing £1 or 25 francs interest *per annum* payable half-yearly in London, Paris, Brussels and Antwerp at the rate of exchange on London. Reimbursement in 37 years by drawings or purchase on the Bourse, when below *par*. Drawings to take place in December of every year and payments be made in the following January. Coupons and amortisation shall be free from any Brazilian taxation and the Government of Pernambuco formally undertakes to meet on its own account any taxes that in future may be charged in Brazil on either the bonds or coupons. The service of the debt will be made in Belgium at the *Caisse Générale de Reports et de Dépôts* at Brussels, and by the *Banque de Reports, de Fonds Publics et de Dépôts*, at Antwerp.

Price of Issue at Brussels, 460 francs enjoying interest from 1st of January 1905; at Antwerp 89% plus interest from January 1st 1905 to date of delivery (*paraffion*) at 25 francs per £1.

Installments shall be payable:—

On subscription	100 francs
" delivery of the bonds.....	360 "

The subscription was opened on the 5th of April at M. M. Baschwitz et Cie 24 rue de la Loi, Brussels, and at Banque de Reports, de Fonds Publics et de Dépôts, 71 avenue des Arts, Antwerp.

The prospectus goes on to give particulars of the revenue of the State of Pernambuco since 1900 which reduced at 14 1/2d. exchange cut quite a respectable figure. The service of the loan is fixed at £60,000 *per annum* including amortisation, to which the whole revenue of the States are, generally, and the duties on Exports, especially, affected. The Government of the State of Pernambuco, moreover has tied its hands as regards future fiscal legislation by undertaking not to introduce any modification whatsoever, until the expiration of this loan, that may reduce the revenue specially affected to the said annuity.

Revenues are stated as follows:—

	EXPORT DUTIES		TOTAL REVENUE	
	£	contos	£	contos
1900—01	198,475	2,292	467,023	7,730
1901—02	118,577	1,913	422,919	7,000
1902—03	140,489	2,325	468,835	7,760
1903—04	157,094	2,981	541,094	8,956

"This" says the prospectus "shows the necessary annuity to be secured some 2 1/2 times by the revenues specially affected and more than seven times by the general revenues."

We do not know what French or Belgian legislation may exact but were so mislending a prospectus issued in England the consequences, we imagine, might be serious.

Secondly, exchange has never averaged 14 1/2d during the four years under analysis and the sterling value of ordinary revenue has, therefore, never reached anything like the figures indicated.

At present, it is true, exchange has risen even higher, to 16 1/2d. But, as *half*, at least, of the revenues of the State are derived from *ad valorem* taxation of Exports, the currency value must necessarily have declined as exchange rose and will continue to do so. It is true that revenue for 1905 was estimated by the Budget at paper but with exchange at 16 1/2d. there is not the slightest probability of this estimate being realized as many, if not most, of the exports have undergone a depreciation in paper of 20% to 25% corresponding to the rise of exchange from 12d to 16d.

It is noteworthy that no allusion whatever is made in the prospectus to the manner in which the loan is to be employed nor to the existing debt which on July 1st stood at 35,412:154\$, of which 27,205:573\$ funded, in 5 and 7% interest bonds (*aportices*) and 8,206:581\$, including 38:001\$ deposits, was "floating." With this loan the debt of Pernambuco will be, unless the new loan is employed to pay off old debts, raised to 50,412:154\$ equivalent at 16d to £3,150,000, which for a population of 1,200,000 is equivalent to £2 12s. *per capita* and with the coefficient 122\$213 for Federal indebtedness, raises the total debt that the people of Pernambuco must provided for to 161\$000 *per capita* equivalent at 16d to nearly £11 stg.

TWO REPORTS

This year the reports of the English companies working in Brazil are particularly interesting because of the influence that more stable conditions and improving exchange must have exercised on their revenues.

Some, like the S. Paulo Gas, work on a sterling tariff and are practically on a gold basis and, consequently, are in one sense not aided but injured by a rise of exchange, which reduces currency earnings whilst expenses do not diminish or only very slowly. The fall of the price of imports and of the gas itself must, however, tend to cheapen living and, in the long run, to stimulate the consumption of gas; but until the fall of prices is generalized this will be slight and, perhaps, some of the companies, like the S. Paulo Gas, on a gold footing may suffer if exchange continue to rise or even keep up to 16d as there seems every possibility of its doing. The remedy is that which this company has already adopted with such admirable result, to cheapen and improve its service in every possible manner and,

as exchange goes up and the consuming power of the community increases, to make up in quantity what is lost in value. The experience of this S. Paulo Company is a lesson in perseverance that should be laid to heart by gas companies everywhere, proving, as it does indisputably, that with competent and intelligent direction gas can compete with electricity for lighting and heating purposes even when circumstances seem to favour the latter. At S. Paulo all the coal has to be imported and discharged at Santos, a very expensive port, and be then hauled over the São Paulo Railway to the capital at very considerable cost. Electricity on the other hand is generated at São Paulo by hydraulic power and should be relatively cheap.

For 1897 and 1898 the dividends of the São Paulo Gas Co. were at the rate of 10% and for the four following years 1899 to 1902 were 8%, and 7% for 1903 and 1904. The shares were quoted on April 21 at 12 1/2 to 13—*ex/d*.

THE SÃO PAULO RAILWAY COMPANY'S report shows a very flourishing state of things. Owing partly to a better coffee crop but also to the improvement in exchange; and in fact, have raised prospects higher than they have been since the record year 1901.

	1904 £	1903 £
Net Profit.....	443,000	368,000
Exchange (<i>sight</i>).....	12 3/32d.	11 59/64d.
Dividend ord.....	(360,000	360,000
	(12 %	12 %
Carried forward.....	154,000	122,000
Passengers carried.....	1,196,549	1,247,727
Goods (tons.).....	1,619,441	1,449,576
Miles run.....	966,862	902,465
Coefficient of traffic.....	45.85 %	50.46 %
To Reserve.....	50,000	—

Last year the dividend of 12% was only kept up by drawing on the reserve; this has now been replaced and £122,000 are carried forward.

Working expenses show a satisfactory reduction from 44.75% of gross receipts in 1903 to only 39%.

Throughout the year exchange was steadier and on a higher level than it had been for years but only in November did the big rise begin that has since been so accentuated. A glance at the foregoing table shows, that, however useful a factor high exchange may be to enhance the value of remittances, it is on the volume of traffic, chiefly coffee, that results must ultimately depend. In 1901 when exchange was 1d lower than in 1904 profits were bigger than they have been since. Last year the crop was estimated at 6,000,000 by the superintendent of the railway and it has given already over 7,000,000. For the coming crop no figures are ventured on, but it is said to be "moderate" which may mean anything from 7 to 8 millions.

It is to be regretted that no understanding has been come to as regards the Bragantina extension. In a country where there is so much yet to do it seems foolish for two great companies not to be able to come to an understanding as to their respective spheres of action. With regard to the purchase of the Sorocabana by the Government, Mr. Megaw expresses himself in the most sympathetic manner. The State made a better offer than the S. Paulo Railway was disposed to do and got the business, *et voila tout*; there was nothing underhand about it and though, as Mr. Megaw confesses, disappointing, it was only natural for the São Paulo Government to desire to possess the line.

The rise of exchange is not viewed by Mr. Megaw with entire satisfaction and he wisely declines to express any opinion as to its duration. Meanwhile, the company, although working at its minimum tariff, is "extremely prosperous" and gross receipts to the 2nd of April already showed an increase of £86,253 compared with last year. The reserve now consists of £475,000 in consols besides what is used as working capital. Shares were quoted on April 21 at 192 to 194. A finer or more profitable concern it would be difficult to find and the only regret that the directors must sometimes experience is that there is not more of it seeing that with a little more foresight and enterprise they might now own 2,000 miles of paying line instead of only 129.

BRAZILIAN EXCHANGE

THE STUDY OF AN INCONVERTIBLE CURRENCY

By J. P. WILEMAN C. E.

(Editor of the "BRAZILIAN REVIEW")

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"Superaris" NOW is the time to drink it.

General News

Local Items. The returns of the Director General of Public Health for week ended 7th May are as follow: — Yellow fever 12; bubonic plague, 0; small-pox, 6; measles, 2; scarlet fever 0; diphtheria 1; whooping cough, 1; influenza, 16; typhoid fever, 2; dysentery, 1; Beriberi, 1; leprosy, 0; erysipelas, 1; marsh fevers, 6; pulmonary diseases, 40; other contagious diseases, 6; Total 95. Violence, (including suicides) 3. Non-contagious diseases, 155. Total deaths from all causes, 253; equal to an annual death rate of 14.57 per 1,000 inhabitants. Mortality of contagious diseases to total number of deaths 37.54%. Under treatment in hospitals: yellow fever, 21; small-pox, 26; and bubonic plague, 1.

— More robbery at the Mint. This time it appears to have been outsiders, who broke into the house on Sunday night under the very nose of the guards and found their way into what is dignified by the name of "strong room," where the safes were burst open and nickel coin and stamps abstracted to the value of 1,500,000\$ (about £ 100,000). After the horse is stolen the door is to be shut and a really strong room is to be constructed unless all the money is robbed before the Treasury can discover to what *causa* (appropriation) it should be charged.

Of 173 prisoners at the Casa de Correção prison on 31 Decr. last 40 were Portuguese, 13 Italian, 10 Spaniards, 8 being of other foreign nationalities, whilst 102 were Brazilian. At the same date there were 94 prisoners at the Reformatory of Dois Rios, of whom 30 were women.

— That excellent institution, the Policlínica, was frequented last year by 8,745 patients.

— The Federal Government has acquired the island of Marambaia from the Bank of the Republic for 95:000\$000.

— The proposal of the Prefect, Dr. Passos, to spend 3,180:000\$ on construction of the Municipal Theatre has been referred to the respective committee.

— Mr. T. H. Lee (F. C. S. and A. Inst. M. M.) associated with Dr. Alcides Medrado has opened a laboratory on the Ilha do Vianna, belonging to Lage Irmãos, where mineral assays of any kind will be undertaken. Mr. Lee was formerly assayer for the S. João del Rey Mining Co. and has worked in the laboratories of Johnson Matthey & Co. of London, and Ricketts and Banks of New York and is competent and trustworthy in every sense. His card, to which we beg to call the attention of persons interested in mining matters, will be found on our first page at the head of "Notes."

— The Minister of Finance has decided that the shares of Insurance companies can only be legally transferred after 40% of the respective capital has been realized.

— The Minister of Finance has granted permission to the Lion Fire Insurance to withdraw 10:000\$ deposited in the London and Brazilian Bank as security.

— The electrification of the Villa Isabel Tramway belonging to a German Company is nearing completion and the S. Luiz Durão, Mattoso and Senador Furtado lines will probably be inaugurated next month.

— As we were going to press we received a visit from the captain of the s. s. *Kambira* who stated that shortly after leaving this port a seaman had broken his leg and that the ship had been put back in order to place him under efficient medical treatment, thus causing a loss of two days on the voyage.

São Paulo. The death of Mrs. Ada C. Ellis will be much regretted by her numerous friends at Santos where she had resided for many years and was greatly esteemed and respected.

— On the s. s. *Rio Amazonas* and *Orleanais* 1,400 immigrants arrived at Santos.

— Dr. Augusto Meirelles Reis has been appointed chief of police *vice* Dr. Goyaz deceased. This post was offered to Dr. Rodrigues Alves Junior, son of the President of the Republic, but was declined.

— The Russian Minister, Count Provozor, has been visiting São Paulo.

— The statistics of Exports and Imports at Santos for the six months January to June 1904 show the following results: —

	1903	1904
Imports.....	£ 2,161,285	£ 2,060,553
Exports.....	£ 4,831,977	£ 4,833,227
	£ 6,993,262	£ 6,902,780

Compared with the first half of 1903 imports show a slight shrinkage of £91,732 and Exports an increase of £1,250.

The provisional figures published for the second half of the year show, however, that these results have since been considerably modified. It seems a pity that after the São Paulo Government has gone to so much trouble and expense in organising these invaluable statistics their utility should be so greatly diminished by the unconscionable delay in their publication.

— A report was current that the dock labourers at Santos intended to strike but by the intervention of the brand new chief of police, Dr. Meirelles Reis, were induced to continue work.

— For the 4 months ended April 30 there entered the port of Santos 3,272 immigrants.

— A proposal has been made by the Paulista Railway to lease the Sorocabana line from Government for a term of 60 years. We hear, however, that it was not very acceptable and that Government will make a counter proposal and, in case no arrangement be come to, will call for tenders, as should have been done from the first. In that case there would be a new chance for the São Paulo Railway after all. There is a tide in the affairs of railway companies etc... Will they take it?

Rio Grande do Sul. Engineer Corthell will leave New York for Rio on June 6th to lay his proposals before the Minister of Public Works for the construction of a port at Rio Grande.

— At the sale at the close of the Pelotas Exhibition cattle fetched excellent prices. The gold medal for the best ten beasts was awarded to Sr. Royamo Zambrano, and the gold medal for silk cultivation to D. Angela Signorini.

— The damage done by the fire at the glass factory at Porto Alegre is estimated at 30,000 Marks (£1,500). The place was completely gutted.

— In view of the delay in answering telegrams after the loan had been practically closed the Dresdner Bank is reported to have notified the Governor, Dr. Medeiros, that it abandons the business whilst reserving its claims for indemnification. The Government of Rio Grande seems to have given options to quite a number of persons simultaneously, of whom two at least seem to have come to more or less satisfactory arrangements with their respective Bankers and had practically closed the business. When the announcement was made that the loan had been closed with the Dresdner Bank the others were naturally indignant and protested so energetically that the Governor had to withdraw and await developments which probably will take the form of a protest or embargo from one side or another, whosever attempts to launch the loan. Governors are rarely business men but even a lawyer ought to know that options should not be given to several persons simultaneously.

— The rift in the lute caused by the rivalry of the "political" and "parliamentary" chiefs, as Borges de Medeiros calls them, is widening and seems likely to spoil the music. Instead of working with Pinheiro Machado for Campos Salles, Cassiano do Nascimento seems inclined to divide the Rio Grande forces by running Bernardino.

— Engineers A. C. Purua and José Mendes Diaz have been appointed to take over the Brazil Great Southern (Rio Grande do Sul) Railway lately expropriated.

Matto Grosso. The inundation continues, Porto Martinho is inundated and the telegraph clerks work up to their necks in water. All the population except officials and employes of the Cia. Larangeas have fled to drier quarters.

Bahia. The Municipality of Bahia is about to enter into a contract with Engineer Theodoro Sampaio for the drainage and sewerage of this city.

— An Agricultural and Industrial Exhibition is being arranged, the moving spirit being Dr. Miguel Calmon, Minister of Agriculture. The power for working the machinery in the exhibition is to be supplied by the Cia. Carris Electricos.

— A Bahia says that a contract has been signed with Messrs. Guinle for the electrification of the tramways. The price is fixed at 780:000\$.

— Dr. d'Orville Derby left on the 3rd inst for the diamond fields of Salebro on one of the tributaries of the Rio Pardo. He will afterwards proceed to Belmonte where there are rich kerozene springs.

"SUPERARIS" Unequaled.

Pernambuco. The notorious criminal Francisco Elias de Lima known as *Francisco da Praia* has been captured at Victoria together with much of the property stolen by his band of brigands.

— In the four weeks ended April 15th 456 deaths from small-pox were reported, thereby doubling the death rate for that period.

— A correspondent writes us from Pernambuco as follows:—

“Our mutual friend Mr. Allan Paterson died on the 30th ult. He had been unwell for some weeks and was ordered to go home and actually went on board the *Clyde*, but expired about five minutes after getting on board. It can only have been heart disease of which doctors here know nothing. I saw him off from the *Cres* and although he looked ill and weak no one who saw him walk from his carriage and step into the boat by himself would have thought he would have died in such a very sudden manner. He was greatly esteemed not only by his countrymen but also by Brazilians with whom he was much in contact.”

Pará. A contract has been signed in London for transfer of the Cia. Urbana to an English Syndicate.

— The arrival of the new Booth liner *Anselm* on the 26th ult was celebrated with great enthusiasm by a large and distinguished company who were entertained on board and, according to *A Provincia do Pará*, sang “Good save the King” in the “smokin’ groom.” The *Anselm* is 5,450 tons and develops 4,500 i. h.p.

— The acoustic properties of the Paz Theatre have now been re-adjusted. Experiments were made with the “Hymno Nacional” and the results were most satisfactory.

— We always believed in Pará and its future not only because we had closely followed its development and had absolute confidence in the development of its wonderful resources but because we had an intimate acquaintance with the aims and views of the administration and knew them to be sound and honest. After a period of difficulties created largely by extraneous causes, principally the fall of rubber prices and failure of the Banks in 1900, the State of Pará has now entered on a period of unprecedented prosperity. Rubber prices are at a figure never known before, Revenue largely exceeds expenditure and foreign credit enables it to obtain money on terms that a few years ago would have been impossible even for the Union.

— A new coast-guard vessel is expected shortly from England where she is being built. She was ordered by the Federal Government through Mr. Greaves.

Amazonas. The floating roadway that connects the floating wharf of the Manaus Harbour Company is a notable piece of engineering. It is constructed in steel and measures 157 metres in length and 12 in width and is divided into 11 sections of 11m60 and of 9m50, the extremities of each being secured to floating pontoons. The main pontoon or wharf measures 10 metres by 53 frontage, along which ships will be berthed. Transport from the pontoon to the shore is by a wire tramway furnished by Decauville. The work has been carried out almost wholly by Brazilian engineers amongst whom may be mentioned Dr. Lavandeyra, the chief, and L. R. de Albuquerque filho.

— The Editor of *A Amazonas* has been appointed Director of Education.

— The Amazon Steam Navigation Company has contracted for 3 vessels of a new type for the river service. They are to be built in England and will be fitted with all the latest improvements. They are expected to arrive in October next.

The Acre. The meeting of the arbitrators under the Petropolis treaty which should have taken place on the 10th inst has been prorogued for 15 days to allow time for the Bolivian representative to arrive.

“Superaris” Have you ever tasted an effervescent water, delicate and delicious enough to be taken by itself? THAT'S “Superaris.”

“Superaris” The best thing of its kind.

Books Received and Notices

Projecto de Reforma Monetaria e de Creação de um Banco de emissão no Brazil, by Edmond Théry.

This is a re-compilation of a series of articles published originally in M. Théry's paper *L'Economiste Européen* to which is attached a project for the reform of the Brazilian currency on what seems to be a basis of 12d. per milreis, as also a scheme for foundation of a Bank of issue that is to commence by redeeming paper money by issuing more. At least that is what we understand by Art. 7 of the Project which runs as follows.

“The Bank shall have the privilege throughout the Union of issuing notes payable to bearer in gold at sight, which shall be legal tender throughout the Union. Until further orders the Bank shall be exempted from the obligation to convert its notes into specie.”

The capital of the Bank that is to redeem the currency and re-establish gold payments is fixed at 100,000:000\$ divided into two series of 250,000 shares of 200\$000 gold. This capital may be raised to 200,000:000\$. As far as we can see the capital immediately available for the realisation of this tremendous programme is 50,000:000\$ gold equivalent to £5,625,000 stg., not enough to withstand six months adverse balance of trade. We notice that this project does not bear the signature of M. Théry and, in all probability, it is not his, but tacked on for commercial purposes to his really able analyses of the cause of depreciation of the Brazilian currency.

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Money Market

LATEST QUOTATIONS

	1905	1904
Rio de Janeiro 90 d/s closing Bank Rate, May 13.....		Holiday
N.º 7 New York type of coffee, May 18 per 10 kilos...		“
Rio de Janeiro : 5 % Apolices (internal), May 13.....		“
BY CABLE:		
No. 7 New York type of coffee, May 12, Spot.....	8c.	6 7/8c.
do do do 12, May, options	6.60c.	5.40c.
Bank of England Rate..... May 18.....	2 1/2 %	3 %
Open market Rate London 3 months... “	2 1/4 %	2 1/8 %
London Quotations:		
Bonds 1880, 4 %..... “	86 %	74 1/2 %
“ 1895, 5 %..... “	98 1/4 %	89 %
“ 1903, 5 %..... “	98 1/4 %	89 3/4 %
Funding loan, 5 %..... “	104 %	101 1/2 %
West. Minns, R'y 5 %..... “	96 1/4 %	86 1/4 %

QUOTATIONS DURING WEEK CLOSING MAY 12th, 1905, WERE AS FOLLOW:-

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

Table of bank exchange rates for various locations (New York, London, Hamburg, Paris) and currencies (90 d/s, 3 d/s, 60 d/s) across different days (Sat, Mon, Tues, Wed, Thurs, Fri) and an average for 1905.

Extremes at which business was done during the week ended May 12th, were 16 27/32 - 16 27/32 for 90 d/s Bank paper and 16 25/32 - 16 29/32 for private.

Table listing exchange rates for 1 £, 1 shilling, 1 penny, 1 Franc, 1 Mark, 1 U. S. Dollar, and 20,000 reis against the local currency.

THE BRAZILIAN REVIEW

Rio de Janeiro, May 14th, 1905.

The market opened on Monday with the Republic drawing at 16 13/16d. and the other banks at 16 25/32d.

On Tuesday opening rates were firm and same as those at close on day before.

On Wednesday rates ruled all day between 16 13/16d. and 16 27/32d. for bank the latter mostly in the Republic and private paper quoted at 16 7/8d. and 16 29/32d.

On Thursday the market opened undecided with bank paper quoted 16 3/4d and 16 13/16 d and business done in private at 16 7/8d.

On Friday opening rates ranged from 16 3/4d. to 16 13/16d. in the banks, private paper being done at 16 27/32d.

Saturday was a holiday.

After going up all the week the rate again touched 16 27/32d. on Tuesday and suddenly weakened on Friday to 16 3/4d.

coffee bills here and at Santos was only £147,175 against £156,663 for the previous week and £171,008 last year.

There is still a large amount of repassed paper in circulation but should the Bank of the Republic choose to "bear" the rate for a time there seems every probability of success.

From July 1st to May 12th 351,808 bags less coffee were cleared from Rio and Santos but yielded £2,766,154 more than last year.

BUSINESS DONE ON THE RIO STOCK EXCHANGE During the week ended May 12th, 1905

Table of stock exchange transactions including Government Securities, Banks, Railways & Tramways, Insurance, Cotton Mills, and Miscellaneous.

The total business done on the Rio de Janeiro Stock Exchange amounted to 2,855,680,000 distributed as follows:-

Summary table showing total business done on the Rio de Janeiro Stock Exchange for the week ending May 12th, 5th, and 13th, 1905, and 13th, 1904.

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE
During the week ended May 12th, 1905

DESCRIPTION	SALES	HIGHEST	LOWEST
State of S. Paulo	4	1:005\$000	1:005\$000
S. Paulo Municipality	30	83\$000	83\$000
Do do 7% loan	114	82\$000	82\$000
Campinas Municipality	170	78\$000	75\$000
SHARES			
Banco Comercio e Industria ..	62	350\$000	347\$000
Banco de S. Paulo	190	123\$000	123\$000
Banco Commerciale Italiano	70	220\$000	220\$000
Paulista R'y	1,794	229\$000	221\$000
Mogyana R'y	2,971	228\$000	224\$000
MORTGAGE BONDS			
Banco C. R. de S. Paulo 8 %	72	42\$000	41\$000
Do do 6 %	106	34\$000	33\$500

The business done on the São Paulo Stock Exchange amounted to Rs. 1.170,928 distributed as follows:

Government Securities	28:863\$000
Bank Shares	60:377\$000
Railway Shares	1.075:096\$000
Mortgage Bonds	6:592\$000
Total	1.170:928\$000

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Casas & Souza — Rua V. do Rio Branco, corner Nuncio.

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The General Depot and Offices of the Company; rua de São Bento n. 53, corner of Prainha (now Acre).
And at all the principal sugar dealers in town.

Ask for the Assucareira's Sugar and see you get it

Balance Sheets

Banco do Comercio e Industria de S. Paulo

BALANCE SHEET ON APRIL 29TH, 1905

INCLUDING THE TRANSACTIONS OF THE SANTOS AND CAMPINAS BRANCHES

Assets		Liabilities	
Bills discounted	13,218:725\$755	Securities in liquidation:	
Bills to collect for own a/c	22:106\$000	Balance of this age	111:674\$720
Bills receivable for age of sundry parties	1,830:328\$959	Values & funds belonging to the bank:	
Accounts current		Properties of the bank	290:579\$930
Debit, balances of Loan and advances	19,964:687\$167	Apolices gerenc.	6:700\$000
Guarantees and securities in deposit: As commercial security for above loans and advances	20,904:664\$950	Shares of the Paulista Railway Co.	2,474:408\$420
Securities in deposit for age of sundry parties	4,798:725\$000	Shares of the Mogyana R'y Co.	81:398\$300
Directors' guarantee	100:000\$000	Bank shares	92:528\$000
	25,804:386\$950	Sundry accounts:	
		Interest general expenses, etc.	312:108\$510
		Revenue stamps	7:368\$700
		Correspondents here and abroad	8,051:210\$153
		Balance in current money at the head-office and branches	20,352:000\$861
			92,399:235\$615
		Capital	10,000:000\$000
		Reserve fund	9,000:000\$000
		Pension fund of the staff	500:000\$000
		Profit and Loss age	
		Balance of this age	136:201\$294

Creditors:		
Fixed deposits	3,956:762\$780	
Accounts current: Balance at this head Office and Branches	40,204:950\$935	41,161:713\$615
Guarantees and sundry securities: Deposits pledged	20,904:664\$950	
Securities belonging to sundry parties and values receivable for age of sundry parties	6,629:048\$959	
Directors' guarantee	100:000\$000	27,633:713\$909
Dividends: Balance unclaimed	5:384\$500	
Sundry accounts: Interest, Commission, etc.	929:000\$727	
Correspondents here and abroad	24,131\$570	
	92,399:235\$615	

E. & O. E. — S. Paulo, May 9th, 1905. — Antonio Prado, Chairman. — P. Nielsen, Managing-director.

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.

Coffee Market

Rio de Janeiro, May 12th 1905.

Entries at Rio and Santos during the week ended 12th May were small again, being 6,239 under the previous week's and 15,414 under the corresponding week's last year.

The weather has been good, very little rain having fallen at the beginning of the week and harvesting is going on satisfactorily but larger entries are not to be expected till June.

For the crop, entries on 12th May were 430,969 bags less than last year's.

Shipments (embarques) were small being 8,314 bags less than the previous week's and 26,105 less than last year.

Business was more animated, sales of 54,100 bags having

been declared in excess of the previous week's and 10,880 more than for the corresponding week last year.

Prices improved, the average for Rio No. 7 having risen here from 4\$595 to 4\$888 per 10 kilos as against 5\$431 last year and 3\$968 the year before and at New York from 7.92 to 8.06 cents, as against 6.89 last year and 5.12 the year before.

Allowing for the alteration of 42,675 bags in Rio stocks resulting from the official verification, joint stocks here and at Santos on the 12th inst were 33,604 bags less than the previous Friday. Compared with the same day last year stocks show a shrinkage of 371,895 bags and are 184,005 less than for 1903.

	Monday	May 8	Commissarios	Shippers
			Opening	
Monday	May 8	7\$000	6\$800	
Tuesday	" 9	7\$100—7\$200	7\$000	
Wednesday	" 10	7\$300	7\$200	
Thursday	" 11	7\$300—7\$400	7\$300	
Friday	" 12	7\$300—7\$400	7\$300	
Saturday	" 13		Holiday	

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

	Week ended					
	May 12		May 5		Crop to May 12	
	Bags	£	Bags	£	Bags	£
Rio.....	12,955	22,099	28,200	45,507	2,351,073	4,926,322
Santos.....	80,514	100,390	60,034	191,277	6,811,125	13,369,652
Total 1904/1905.....	43,469	122,489	88,234	236,784	9,162,198	18,325,974
do 1903/1904.....	161,753	78,414	280,029	143,258	9,514,006	15,559,820

IMPORTED COFFEE

WASHINGTON, March 22nd. — The attitude of Chairman Payne, of the House Committee on Ways and Means, and of other prominent Republicans toward the propaganda that has been started for the imposition of a duty on coffee is such as to make it appear that nothing of this kind will be seriously considered in advance of a general amendment of the revenue laws. The question of whether it will then be taken up will probably depend very largely upon the revenue needs of the Government. Republican politicians, who have made much of the "free breakfast table" argument in support of their policy of imposing protective duties on imported articles coming into competition with articles of domestic production, will be reluctant to take up the coffee duty, even though the need for revenue may be pressing and though a comparatively small duty on coffee would yield a large return at the custom house. *New-York Journal of Commerce.*

To export everything and import nothing is the impossible climax all countries should aim at if the gospel of Protection is a true one, impossible because if mankind could attain it exporting and importing would stop altogether and the nations would be reduced to taking in their own washing. Still, with the help of a few islands, the United States think they might be able to get along without our coffee, and some people, probably with more coffee than brains, propose to tax imported coffee just to try. At present the only places besides hot-houses where coffee will grow under the Stars and Stripes are Hawaii, Porto Rico and the Philippines. The United States last year imported 1,112,700,548 lbs. of coffee, of which Hawaii provided 1,827,510 lbs. and Porto Rico 2,391,324 lbs. in all about 0.4% of the total. From the Philippines only 6,050 lbs. were imported and the whole production of the islands never exceeded 31,800 lbs. Altogether the "insular possessions" Americans are so fond of taking about gave 4,224,884 lbs. equivalent to 32,000 bags.

Coffee not long ago was the most profitable crop on earth. It needed no protection and the best proof that protection will be useless is afforded by the fact that whilst production has increased in Brazil to 10 or 12 million bags because those islands with all their advantages of proximity to consuming markets and of labour could only raise 32,000 bags per annum. Protect as they may Americans will never raise coffee enough in their "islands possessions" for a tenth part of their necessities and except under the emergency of a great war we do not believe that they will submit to taxation merely to make the experiment.

An occasional correspondent writes from S. Paulo as follows: — "Picking is in full swing in a great many districts and, in fact, has been since 15th April. Way bills have been already received for new crop coffee at Santos. Entries this month will probably be 150,000 to 170,000 bags. June is an extremely difficult month to estimate but entries will be certainly over 300,000 bags and as the weather is favourable it is possible they may reach 400,000. In some places the coming crop will be smaller than last. Plantations touched by frost like Ribeirão Preto, Sertãozinho, Monte Alto, Ribeirãozinho and Jahú will give larger crops, but other districts will give less."

The verification of the Rio de Janeiro Stock of coffee, carried out in an unusually effective manner by the directors of the Centro de Café, shows that on the 30th of April 211,555 bags were in first and second hands, as follows: —

In 1st and 2nd hands in the Capital.....	209,222
• deposit in <i>tráfiques</i> and at Central Station.....	2,333
Total Stock in City of Rio.....	211,555
at Nietheroy.....	1,035
Afloat.....	212,590
Total in Rio and Nietheroy and afloat.....	214,119
The Statistical Stock at Rio on April 30th was.....	254,230
• Verified.....	211,555
Difference.....	42,675

To allow for this difference it has been agreed to raise the allowance for consumption 3,000 bags, from 5,000 to 8,000 per month.

The number of circulars issued by the committee was 160 as against 237 issued last year, which shows the shrinkage that has occurred in this branch of business. Of the 160 addressed 112 declared their stocks, 36 held no coffee and 12 were roasters. Only 2 failed to give any reply.

Last year declarations of coffee were made by 143 holders as against 112 this year.

The accuracy of our methods of calculating the stock is, we believe, satisfactorily confirmed by this verification. We attach little importance to the difference of 42,675 bags, because in a total of 2,508,779 bags entered and 2,860,606 shipped since the 9th April last year the percentage is insignificant and is in all probability owing to some defect in the stock with which we started a year ago. That the deduction of the stocks from the data at our command has been accurately stated is shown by the following comparison: —

Verified Stock on April 30th 1904.....	671,117
Entries from 9/4/04 to 30/4/05.....	2,508,779
Less: loaded (<i>embarques</i>) from 9/4/04 to 30/4/05.....	2,860,606
13 months consumption at 5,000 per month.....	65,000
Statistical stock on 30/4/05 as above.....	354,230

OUR OWN STOCK

RIO: Stock on May 5.....	211,472
Entries during week ended May 12.....	10,451
Loaded (<i>Embarques</i>) for week ended.....	221,923
Stock in Rio on May 12.....	44,793
Stock at Nietheroy and Afloat on May 5.....	1,942
Entries at Nietheroy plus total <i>embarques</i> including transit.....	45,402
Deduct: <i>embarques</i> at Nietheroy and sailings during the week.....	47,344
Stock at Nietheroy and afloat on May 12.....	19,876
Stock in 1st and 2nd hands and those at Nietheroy and afloat on May 12.....	27,463
SANTOS: Stock on May 5.....	204,598
Entries for week ended May 12.....	826,445
Loaded during same week.....	33,754
Deduct: <i>embarques</i> at Nietheroy and sailings during the week.....	860,100
Stocks in Santos on May 12.....	28,066
Stocks in Rio and Santos on May 12th, 1905.....	832,193
do do on May 5 1905.....	1,036,731
do do on May 13 1904.....	1,059,859
do do on May 13 1904.....	1,408,026

FOREIGN STOCKS

	May 5/1905	April 28/1905	May 6/1904
United States Ports.....	3,834,000	3,980,000	2,560,000
Havre.....	2,667,000	2,678,000	3,467,000
Both.....	6,501,000	6,658,000	6,027,000
Deliveries United States.....	149,000	167,000	68,000
Visible Supply at United States ports.....	4,130,000	4,230,000	2,750,000

COFFEE PRICE CURRENT

For the week ended May 12th, 1905

DESCRIPTION	May 6	May 8	May 9	May 10	May 11	May 12	Aver. ages
RIO N. 6. per 10 kilos (min. (max. (				4.970	5.008	5.105	5.106
• N. 7 • • • • • (min. (max. (				4.831	4.902	4.970	4.888
• N. 8 • • • • • (min. (max. (				4.630	4.760	4.831	4.762
• N. 9 • • • • • (min. (max. (				4.562	4.630	4.698	4.616
SANTOS superior per 10 kilos.....	4.000	4.000	4.000	4.000	4.100	4.100	4.050
• Good Average.....	3.900	3.900	3.900	4.000	4.000	4.000	3.950
N. YORK per lb.							
Spot N. 7..... cent.	8	8	8.18	8.18	8.18	8	8.06
• N. 8..... cent.	7.34	7.34	7.78	7.78	7.78	7.34	7.81
Options.....							
• May.....	6.80	6.85	6.85	6.85	6.75	6.60	6.78
• July.....	6.90	6.95	7.00	7.00	6.85	6.70	6.90
• Sep.....	7.10	7.15	7.20	7.20	7.05	6.90	7.10
HAVRE, per 50 kilos							
Options..... francs.							
• May.....	44.50	44.75	45.25	45.50	45.00	44.75	44.96
• July.....	45.00	45.25	45.50	45.75	45.25	45.25	45.33
• Sep.....	45.60	45.60	46.00	46.25	45.75	45.75	45.68
HAMBURG per 1/2 c.							
Options..... pfennige							
• May.....	36.75	36.50	36.75	37.25	37.00	36.75	36.83
• July.....	37.00	36.75	37.00	37.50	37.50	37.00	37.12
• Sep.....	37.25	37.25	37.50	38.00	38.00	37.50	37.58
LONDON per cwt.							
Options..... shillings							
• May.....	36/-	35/9	36/3	36/6	36/9	36/3	36/3
• July.....	36/3	36/3	36/6	36/9	37/-	36/6	36/6
• Sep.....	36/9	36/9	37/-	37/8	37/3	37/-	37/-

SALES OF COFFEE for the week ending

	May 12, 1905	May 5, 1905	May 19, 1904
Rio.....	19,000	10,000	14,000
Santos.....	66,120	21,020	82,000
Total.....	85,120	31,020	96,000



'SUPERARIS' Is nature's only rival.

COFFEE SAILED DURING THE MONTH OF APRIL 1905

Per Destinations

Table with columns: NAMES, RIO bags, SANTOS bags, TOTAL bags. Lists various destinations including New York, London, Buenos Aires, etc., with corresponding bag counts.

Constwisc:

Table with columns: NAMES, RIO bags, SANTOS bags, TOTAL bags. Lists Brazilian destinations like Pará, Ceará, Maranhão, etc.

Per Shippers

Table with columns: NAMES, RIO bags, SANTOS bags, TOTAL bags. Lists shipping companies like Theodor Wille & Co., Hard, Rand & Co., etc.

Per Shipping Companies

Table with columns: NAMES, RIO bags, SANTOS bags, TOTAL bags. Lists shipping companies like Lamport & Holt Line, Lloyd Brasileiro, etc.

Shipments of Coffee from Victoria DURING THE MONTH OF APRIL 1905

Shippers

Table with columns: Shipper Name, Amount. Lists Theodor Wille & Co., J. Zinzen & Co.

Destinations

Table with columns: Destination, Amount. Lists United States, Europe.

The coffee sailed from Victoria during the current crop to 30th, April was consigned to the following destinations: -

Table with columns: Destination, Amount. Lists United States, Europe, Rio and Constwisc.

And shipped by the following firms: -

Table with columns: Firm Name, Amount. Lists J. Zinzen & Co., Hard, Rand & Co., etc.

HOURS OF RAINFALL

(By favour of the Leopoldina Railway)

Large table with columns: STATIONS, APRIL-MAY (5th-11th), TOTAL. Lists stations like S. Francisco Xavier, Pinar, etc., with rainfall hours.

THE COFFEE MOVEMENT

	JANUARY TO MARCH 1905				DURING 9 MONTHS—JULY—MARCH			
	1902	1903	1904	1905	1901—1902	1902—1903	1903—1904	1904—1905
ENTRIES :	bags	bags	bags	bags	bags	bags	bags	bags
Rio.....	909,019	789,817	738,816	492,807	4,509,052	3,349,022	3,661,262	2,226,201
Santos.....	1,658,087	1,491,819	616,590	981,159	8,895,369	7,161,829	5,815,811	6,879,331
Victoria.....	99,212	143,263	148,520	130,786	367,475	316,883	398,419	359,016
Bahia.....	18,951	60,154	23,395	49,179	218,196	181,659	269,276	157,808
Other ports.....	7,334	7,487	6,808	6,587	16,866	15,743	16,801	15,122
Total.....	2,692,603	2,492,570	1,540,059	1,610,018	13,806,952	11,025,216	10,166,659	9,745,173
CLEARANCES ABROAD :	bags	bags	bags	bags	bags	bags	bags	bags
Rio.....	671,722	900,966	620,111	543,870	3,970,820	3,277,895	3,257,177	2,235,022
Santos.....	1,965,060	1,838,242	892,484	1,507,285	8,155,310	7,013,939	6,585,063	6,204,656
Victoria.....	99,212	143,263	148,520	130,786	367,475	316,883	398,419	359,016
Bahia.....	18,951	60,154	23,395	49,179	218,196	181,659	269,276	157,808
Other ports.....	7,334	7,487	6,808	6,587	16,866	15,743	16,801	15,122
Total.....	2,762,879	2,950,112	1,691,318	2,237,707	12,725,667	10,805,619	9,467,736	8,979,549
F. O. B. VALUE OF CLEARANCES ABROAD ON NO. 7 NEW YORK BASIS :	Mil reis currency	Mil reis currency	Mil reis currency	Mil reis currency	Mil reis currency	Mil reis currency	Mil reis currency	Mil reis currency
Rio.....	20,799,646\$	26,320,745\$	25,112,830\$	19,566,157\$	125,885,180\$	97,054,262\$	103,293,196\$	69,061,810\$
Santos.....	67,415,148\$	55,445,574\$	37,119,402\$	51,765,898\$	288,639,192\$	219,336,553\$	181,896,224\$	232,317,708\$
Victoria.....	3,105,372\$	4,206,847\$	5,972,328\$	4,580,359\$	11,448,155\$	8,986,630\$	13,689,600\$	14,442,871\$
Bahia.....	335,122\$	1,433,426\$	1,108,905\$	1,816,628\$	6,108,666\$	4,624,007\$	7,212,289\$	5,609,810\$
Other ports.....	201,199\$	177,852\$	222,941\$	237,727\$	551,280\$	363,385\$	536,383\$	471,300\$
Total.....	92,036,488\$	87,594,414\$	69,516,548\$	78,065,705\$	492,681,918\$	380,394,736\$	306,627,592\$	342,403,047\$
EQUIVALENT IN STERLING :	£	£	£	£	£	£	£	£
Rio.....	1,034,600	1,282,691	1,268,952	1,137,759	6,080,158	4,783,160	5,147,839	4,691,864
Santos.....	3,230,000	2,794,012	1,890,569	2,062,295	13,851,298	10,813,673	9,076,748	12,219,711
Victoria.....	153,547	290,368	390,766	274,844	747,736	441,088	689,858	776,398
Bahia.....	26,391	70,196	55,935	103,941	291,156	227,636	356,116	333,893
Other ports.....	9,834	8,655	11,642	13,615	26,572	19,302	26,669	25,658
Total.....	4,464,402	4,276,912	3,506,854	4,422,444	20,796,929	16,284,909	15,293,744	18,056,024
DECLARED SALES :	bags	bags	bags	bags	bags	bags	bags	bags
Rio.....	383,000	707,000	309,000	354,000	2,132,000	2,130,000	2,254,000	1,362,000
Santos.....	1,294,000	1,598,000	919,000	1,065,460	5,094,000	5,302,000	4,202,000	4,024,960
Total.....	1,587,000	2,305,000	1,318,000	1,419,460	7,226,000	7,432,000	6,456,000	5,386,960
PRICES CURRENT :								
<i>Maximum :</i>								
Rio, type No. 7, per 10 kilos.....	58.147	48.706	78.558	68.468	58.991	48.902	78.558	74.018
Santos, good average, per 10 kilos.....	58.820	48.400	68.400	58.400	58.400	58.400	58.400	58.900
New York, Spot No. 7, per lb.....	7.00c.	5.75c.	9.12c.	8.95c.	7.25c.	5.98c.	9.12c.	8.93c.
<i>Minimum :</i>								
Rio, type No. 7, per 10 kilos.....	48.125	48.221	58.212	48.706	48.425	48.905	38.813	48.706
Santos, good average, per 10 kilos.....	48.500	38.900	48.900	48.200	48.100	38.900	38.500	48.900
New York, Spot No. 7, per lb.....	5.62c.	5.18c.	6.50c.	7.50c.	5.60c.	5.06c.	5.12c.	7.12c.
<i>Average :</i>								
Rio, type No. 7, per 10 kilos.....	48.738	48.667	68.182	58.650	48.940	44.956	48.961	68.169
Santos, good average, per 10 kilos.....	48.716	48.083	68.608	48.732	48.884	48.259	48.700	48.162
New York, Spot No. 7, per lb.....	6.26c.	5.43c.	7.41c.	8.26c.	6.18c.	5.40c.	6.28c.	8.28c.

Stock on 31st March

	1902	1903	1904	1905
Rio de Janeiro.....	526,070	248,462	630,196	355,278
Santos.....	903,000	1,049,589	927,570	1,177,596
Total.....	1,519,160	1,298,041	1,557,766	1,532,864

"Superaris" Time is with us— with YOU.

"Superaris" A good drink—pleasant and tasty.

"SUPERARIS" Unsurpassed.

World's Visible Supply of Coffee ON THE 1ST OF EACH MONTH

	Deliveries in Europe				Deliveries in the United States			
	1901—1905	1903—1904	1902—1903	1901—1902	1904—1905	1903—1904	1902—1903	1901—1902
July.....	12,361,454	11,900,000	11,281,000	6,867,627	5,840,561	713,350	700,618	641,678
August.....	12,580,148	12,370,000	11,590,000	7,594,789	5,817,759	793,565	708,434	719,606
September.....	13,492,498	13,148,000	12,327,000	7,654,801	6,589,448	911,708	807,717	874,312
October.....	14,266,592	13,770,000	13,005,000	9,821,196	7,426,359	856,475	1,041,323	925,046
November.....	14,250,926	13,918,000	13,223,000	10,576,665	7,802,013	815,592	839,703	739,881
December.....	14,089,730	13,838,000	13,218,000	10,735,719	7,874,142	787,991	785,082	689,649
January.....	13,916,399	13,768,000	13,213,000	10,870,930	7,590,145	820,089	840,505	782,345
February.....	13,271,720	13,312,000	12,769,000	10,891,063	7,217,925	844,884	780,199	698,798
March.....	13,271,745	13,181,000	12,517,000	11,179,648	7,276,698	893,911	673,235	849,851
April.....	12,267,170	12,918,000	12,381,000	11,247,903	7,412,277	606,217	726,053	642,580
May.....	12,297,000	12,769,000	12,248,000	11,382,746	7,359,112	641,512	879,085	808,091
June.....	12,670,000	11,857,000	11,925,000	7,132,321	6,050,000	705,164	592,277	880,490
Total.....						9,280,651	9,118,621	8,853,094
<i>for 9 months.</i>						7,167,585	7,267,728	6,921,166
						6,521,993	6,119,496	5,607,543
						5,159,748	5,159,748	5,142,777

(Established 1881) CRASHLEY & CO. (Established 24 years)

THE ONLY ENGLISH STORE IN RIO.

Agents for Reddaway's Belting, Mellin's Food, Wilkinson's Whiskies, Bordeaux Wines, English Beers, Schmitz always on hand. Special Works to order. Subscriptions received for all English and American papers.

P. O. Box 906 RUA DO OUVIDOR NO. 36. Telegrams, "CRASHLEY"—RIO

Shipping

The directors of the Pacific Steam Navigation Company have declared a final dividend for the year 1904 of 12s. 6d. per share, making, with the interim dividend of 7s. 6d. per share, paid on 1st November, 20s. per share, or 4 per cent. for year, the same as for 1903.

We lately referred to the losses of the North German Lloyd in its competition with the Cunard Company and now have the returns of the latter company before us which show that profits for 1904 fell off from £262,000 in 1903 and £267,000 in 1903 to only £75,000 all of which has been applied to depreciation. "The year's operations" says the report "have been decidedly adverse in results, and the shareholders can only console themselves with the rather unsatisfactory reflection that the expenses of the rate war have been met in a businesslike manner. The Cunard Company has lost heavily, but there is every reason to believe that its opponents have lost much more."

The Hamburg Sudamerikanische Dampfschiffahrt Gesellschaft announce that they are building five new ships for service on the Brazilian coast with the object of securing more regular transport for the products of the German "Colonies." In 1904 the company paid a dividend of 8%, as against 6% in 1903 and nothing in 1902.

ARRIVALS AT THE PORT OF RIO DE JANEIRO
During the week ended May 13th, 1905

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
May 7	Castilian Prince	British	S. S.	2,538	Santos
7	Teviddale	do	do	2,538	Cardiff
7	Fin	do	Schooner	268	Grand Bossan
8	Magdalena	do	S. S.	3,009	Southampton
8	Germania	do	do	1,896	Bahia Blanca
8	Capri	German	do	1,223	Santos
9	Olympio	British	do	1,200	Cardiff
9	Aqua	do	do	1,942	do
9	Canaxa	do	do	2,048	do
9	Porpoise	do	do	1,884	do
9	Pandosa	do	do	2,170	do
9	Rembrandt	do	do	2,391	Buenos Aires
9	Las Palmas	Italian	do	1,222	Genoa
9	S. Salvador	Brazilian	do	1,023	Mandós
9	Fidencio	do	do	250	Aracaju
9	Dois Amigos	do	Schooner	33	Cabo Frio
9	Autora	do	do	33	do
9	S. Salvador	do	do	50	do
9	Avila	Norwegian	Barque	1,145	Pascagoula
10	Pernambuco	German	S. S.	3,106	Hamburg
10	Kuskku	British	do	1,551	Cardiff
10	Nile	do	do	3,223	Buenos Aires
10	Gonzales Dias	Brazilian	do	391	Mandós
10	Itaquí	do	do	512	Porto Alegre
10	Itaipava	do	do	707	do
11	Campes	do	do	290	do
11	Mouruy	do	do	301	Victoria
11	Gama	do	Schooner	50	Angra dos Reis
11	Nossa Senhora da Assunção II.	do	do	33	Cabo Frio
11	Acotás	British	S. S.	1,414	New York
11	Thorley	do	do	1,827	Antwerp
12	Mandós	Brazilian	do	1,023	Pará
12	Saturno	do	do	—	Santos
12	Las Palmas	Italian	do	1,222	do
12	Felix	Brazilian	Schooner	159	Itajahy
12	Huf	do	do	159	do
12	Guasca	do	S. S.	643	Antonina
12	Guarany	do	do	750	Carrollas
12	Subú	British	do	1,767	Palmita

SAILINGS FROM THE PORT OF RIO DE JANEIRO
During the week ended May 13th, 1905

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
May 7	Tongario	British	S. S.	2,642	London
7	Hausaal	Norwegian	do	2,177	Bahia Blanca
7	Itatiba	Brazilian	do	614	Porto Alegre
7	Guasca	do	do	643	Antonina
7	Murupy	do	do	304	Victoria
7	Vencedor	do	Schooner	18	Mecahé
8	Rudi	do	S. S.	161	Paranaguá
8	Sonnenberg	German	do	2,339	Santos
8	Itchiborwa	British	do	2,327	Valparaiso
8	Magdalena	do	do	3,009	Buenos Aires
8	Calderon	Belgian	do	2,650	Santos
9	Las Palmas	Italian	do	1,222	do
9	Alexandria	Brazilian	do	917	Villa Nova
9	Obidos	do	do	1,877	Buenos Aires
9	Victoria	do	do	311	Porto Alegre
9	S. Sebastião	do	Schooner	33	Cabo Frio
9	Alina	do	do	33	do
10	Itana	do	S. S.	401	Porto Alegre
10	Belém	do	do	304	do
10	S. Luiz	do	do	304	do
10	Gutenberg	do	do	391	do
10	Rembrandt	British	do	2,391	Liverpool
10	Germania	do	do	1,896	St. Vincent
10	Nosilement	do	do	1,930	Bahia Blanca
10	Ketsingrove	do	do	1,937	Buenos Aires
10	Tombidge	do	do	1,814	do
10	Capri	German	do	1,223	New York
10	Canarias	French	do	2,423	Santos
11	Nile	British	do	3,223	Southampton
11	Castilian Prince	do	do	2,538	New York
11	Italina	Brazilian	do	703	Macão
11	Teixeira	do	do	317	S. João da Barra
11	Johana	do	Schooner	121	Antonina
11	Despique	do	do	33	Cabo Frio
11	Am. Saldanha	do	do	53	do
12	Amelia Clara	do	do	41	do
12	Mont. Cenis	French	S. S.	2,162	River Plate
12	Las Palmas	Italian	do	1,222	Genoa
13	Maranhão	Brazilian	do	1,023	Mandós
13	Industial	do	do	300	Santos
13	Itaquí	do	do	452	Porto Alegre
13	Itaipava	do	do	707	do
13	Gothic	British	do	1,688	Colastine
13	Kumbira	do	Ship	1,168	Philadelphia
13	Wakefield	Swedish	Barque	797	Barbadoes

ARRIVALS AT THE PORT OF SANTOS

During the week ended May 12th, 1905

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
May 6	Taty	Brazilian	S. S.	750	Pernambuco
7	Romney	British	do	1,763	Newport
7	Mainz	German	do	2,032	Bremen
8	Carolina	French	do	2,326	Rio de Janeiro
8	Guasca	Brazilian	do	277	do
8	Hausaal	Norwegian	do	2,177	New York
9	Alfido	Brazilian	do	1,220	Mossard
9	Nile	British	do	3,208	Buenos Aires
9	Magdalena	do	do	3,009	Southampton
9	Arlington	do	do	1,905	Cardiff
10	Las Palmas	Italian	do	1,222	Genoa
10	Sonnenberg	German	do	2,329	Hamburg
10	Calderon	Belgian	do	2,649	Liverpool
10	Obidos	Brazilian	do	1,223	Pará
10	Rudi	do	do	161	Rio de Janeiro
10	Victoria	do	do	395	do
10	Toscana	Italian	do	2,748	Genoa
11	Las Palmas	Brazilian	do	192	Rio de Janeiro
11	Melpomene	Austrian	do	1,852	Buenos Aires
11	La Plata	German	do	2,514	do
12	Guasca	Brazilian	do	277	Antonina
12	Canarias	French	do	1,791	Havre

SAILINGS FROM THE PORT OF SANTOS

During the week ended May 12th, 1905

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
May 6	D. Rodolpha	Brazilian	Schooner	47	Tijucas
6	Castilian Prince	British	S. S.	1,414	New York
7	Capri	German	do	1,223	do
8	Austrum	Russian	Schooner	339	Barbadoes
8	Guasca	Brazilian	S. S.	277	Antonina
8	Terence	British	do	2,600	New York
8	Romney	do	do	1,763	London
8	Lewisham	do	do	1,784	Rosario
8	Gettyndes	Brazilian	Schooner	56	Itajahy
8	Nile	British	S. S.	3,208	Southampton
9	Magdalena	do	do	3,009	Buenos Aires
9	Taty	Brazilian	do	750	Montevideo
10	Ayctor	British	do	2,192	Buenos Aires
10	Victoria	Brazilian	do	365	Porto Alegre
11	Rudi	do	do	161	Itajahy
11	Toscana	Italian	do	2,748	Buenos Aires
11	La Plata	German	do	2,514	Genoa
11	Saturno	Brazilian	do	933	Rio de Janeiro
11	Las Palmas	Italian	do	1,222	Genoa
12	Garcia	Brazilian	do	192	Rio de Janeiro

FOREIGN VESSELS AFLOAT

IN RIO DE JANEIRO HARBOUR

on May 13th 1905.

Steamers		Sailing Vessels	
Bartholey	Tons. 2,433	Alfild	Tons. 1,532
Astraea	" 2,110	Maria Theresza	" 292
St. John	" 1,660	Magellan	" 1,188
Wewoc	" 1,916	Canada	" 2,137
Nemea	" 2,259	Carvil A. Lane	" 703
Haylesbury	" 1,809	Ocean	" 1,239
Beresly	" 1,881	Odeva	" 1,532
Penlope	" 1,740	Harvat Queen	" 1,594
Sansanoor	" 2,308	Trinitá	" 1,472
Arroyo	" 2,307	Leide	" 319
Barendrecht	" 2,092	Erroh	" 1,864
Tevittdale	" 2,538	Egeria	" 897
Olympio	" 1,200	Kim	" 268
Aqua	" 1,942	Avila	" 1,145
Canaxa	" 2,048		
Porpoise	" 1,884		
Pandosa	" 2,170		
Pernambuco	" 3,105		
Ruskii	" 1,554		
Acotás	" 1,414		
Thorley	" 1,827		
Subú	" 1,767		
Total	Tons 43,593	Total	Tons 15,782

IN SANTOS HARBOUR

on May 12th, 1905.

Steamers		Sailing Vessels	
Rio Amazonas	Tons 2,053		
Prinz Sigismund	" 2,943		
Mainz	" 2,032		
Carolina	" 2,326		
Hausaal	" 2,177		
Arlington	" 1,905		
Sonnenberg	" 2,329	None	
Calderon	" 2,649		
Melpomene	" 1,851		
Canarias	" 1,791		
Total	Tons 22,057		

CURRENT COFFEE FREIGHT RATES
FOR THE WEEK ENDED MAY 13th, 1905

	Rio	Santos
Amsterdam.....	40/- & 5/0	—
Aden via Trieste.....	50/- & 5/0	50/- & 5/0
Antwerp 1,000 kilos.....	40/- & 5/0	35/- & 5/0
Alexandria**.....	55 fres. & 10/0	55 fres. & 10/0
Alicante.....	61 fres. in full.	50 fres. in full.
Algiers via Marseilles.....	51 1/2 fres. & 10/0	51 1/2 fres. & 10/0
Almerie.....	58.50 fres. in full.	—
Aguiles.....	73.50 fres. in full.	—
Algoa Bay } via England.....	50s. & 2 1/2 0/0	—
} » New York.....	37/6- & 5/0	—
} » Hamburg.....	—	—
} » Antwerp or Bremen.....	43/6 & 2 1/2 0/0	99 fres. & 10/0
Bassorah.....	99 fres. & 10/0	35 fres. & 10/0
Barcelona.....	35 fres. & 10/0	—
Beira } via Hamburg.....	55/- & 5/0	55/- & 5/0
} » Trieste.....	80s & 2 1/2 0/0	—
} » Southampton.....	83/6 & 2 1/2 0/0	—
} » Antwerp or Bremen.....	56.50 fres. in full.	60.50 fres. in full
Bilbao.....	40/- & 5/0	35/- & 5/0
Bremen.....	35 fres. & 10/0	35 fres. & 10/0
Bordeaux, 900 kilos.....	50/- & 5/0	50/- & 5/0
Bombay via Trieste.....	57.50 fres. & 10/0	57.50 fres. & 10/0
Braila**.....	49 fres. & 10/0	49 fres. & 10/0
Brindisi**.....	1\$200	1\$500
Buenos Ayres per bag. 60 kilos.....	70 fres. & 10/0	70 fres. & 10/0
Beyrouth**.....	35 fres. & 10/0	35 fres. & 10/0
Cadiz.....	63 fres. & 10/0	—
Do via Genoa & Marseilles.....	55/- & 5/0	55/- & 5/0
Calcutta via Trieste.....	61 fres. in full.	50 fres. in full.
Cartagena.....	50/- & 5/0	50/- & 5/0
Colombo.....	55 fres. & 10/0	55 fres. & 10/0
Corfu**.....	50/- & 5/0	50/- & 5/0
Currachee.....	53.50 fres. in full.	53.50 fres. in full
Coruna.....	58 fres. & 10/0	58 fres. & 10/0
Cavalla**.....	45/9 in full	—
Christiania.....	42/6 & 5/0	37/6 & 5/0
Copenhagen direct.....	44/3	32/6
Copenhagen.....	37/6 & 5/0	—
Cape Town } via New York.....	40/- in full	—
} » Hamburg.....	40/- 2 1/2 0/0	—
} » Buenos Aires*.....	—	—
} » Southampton.....	—	—
} » Antwerp or Bremen.....	43/6 & 2 1/2 0/0	52 1/2 fres. & 10/0
Constantinople**.....	52 1/2 fres. & 10/0	—
Coquimbo.....	50s. & 5/0	—
Durban } via New York.....	42/6 & 5/0	—
} » Hamburg.....	—	—
} » Trieste.....	55/- & 5/0	55/- & 5/0
} » Southampton.....	50/- 2 1/2 0/0	—
} » Antwerp or Bremen.....	48/6 & 2 1/2 0/0	—
Delagoa Bay } via New York.....	62/6 & 5/0	—
} » Hamburg.....	—	—
} » Trieste.....	55/- & 5/0	55/- & 5/0
} » Southampton.....	50/- 2 1/2 0/0	—
} » Antwerp or Bremen.....	60/- & 2 1/2 0/0	—
East London } via New York.....	42/6 & 5/0	—
} » Hamburg.....	—	—
} » Southampton.....	50/- 2 1/2 0/0	—
} » Antwerp or Bremen.....	48/6 & 2 1/2 0/0	35s. & 5/0
Fiume.....	40s. & 5/0	62 fres. & 10/0
Galatz**.....	62 fres. & 10/0	35 fres. & 10/0
Genoa 1,000 kilos.....	35 fres. & 10/0	46 fres. in full
Gibraltar via Genoa.....	65 " " "	56.50 fres in full
Gijon.....	56.50 fres in full	35/- & 5/0
Hamburg.....	40/- & 5/0	35. fres. & 10/0
Havre, 900 kilos.....	40 fres. & 10/0	60/- & 5/0
Hongkong via Trieste.....	60/- & 5/0	65/- & 5/0
Kobe via Trieste.....	65/- & 5/0	—
Liverpool.....	40/- & 5/0	35/ & 5/0
London 1,000 kilos.....	40 & 5/0	—
Do (options).....	40 & 5/0	—
Lourenço Marques via Hamburg.....	60/- & 2 1/2 0/0	—
Malaga.....	35 fres. & 10/0	35 fres. & 10/0
Do via Genoa & Marseilles.....	58 fres. & 10/0	—
Malta..... do do.....	53 fres. & 10/0	53 fres. & 10/0
Marseilles 1,000 kilos.....	35 fres. & 10/0	35 fres. & 10/0
Messina**.....	45 fres. & 10/0	45 fres. & 10/0
Metelino**.....	63 fres. & 10/0	63 fres. & 10/0
Montevideo per bag. 60 kilos.....	1\$500	—
Mombassa via Trieste.....	55/- & 5/0	55/- & 5/0
Mossel Bay } via New York.....	62/6 & 5/0	—
} » Hamburg.....	—	—
} » Southampton.....	50/- 2 1/2 0/0	—
} » Antwerp or Bremen.....	50/- & 2 1/2 0/0	53 fres. & 10/0
Mostaganem via Marseilles.....	53 fres. & 10/0	43 1/2 fres. & 10/0
Naples.....	43 1/2 fres. & 10/0	35s. & 5/0
New York, Liners per bag.....	35s. & 5/0	35s. & 5/0
N. Orleans Liners " ".....	35s. & 5/0	35s. & 5/0
Odessa**.....	57 fres. & 10/0	57 fres. & 10/0
Oran.....	51 1/2 fres. & 10/0	51 fres. & 10/0
Pasajes.....	60.50 fres. in full	—
Palma de Mallorca.....	53.50 fres. in full	—
Penang via Trieste.....	60/- & 5/0	60/- & 5/0
Palermo.....	45 fres. & 10/0	—
Patras**.....	55 fres. & 10/0	55 fres. & 10/0
Pireus**.....	52 1/2 fres. & 10/0	52 1/2 fres. & 10/0
Port Said**.....	55 fres. & 10/0	55 fres. & 10/0
Rotterdam.....	40/- & 5/0	35/- & 5/0
Rangoon via Trieste.....	55/- & 5/0	55/- & 5/0
San Sebastian.....	—	60 1/2 fres. in full
Santander.....	56.50 fres. in full	60.50 fres. in full
Samsoun**.....	58 fres. & 10/0	58 fres. & 10/0
Seville.....	46 fres in full	50.50 fres. in full
Shanghai via Trieste.....	65/- & 5/0	65/- & 5/0
Smyrna**.....	52 1/2 fres 10/0	52 1/2 fres. & 10/0
Southampton 1,000 kilos.....	40/- & 5/0	32/6 & 5/0

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

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

THE FREIGHT MARKETS

British. Fairplay of April 20 says that since the last report the principal characteristic of the freight market has been the continued demand for tonnage from the River plate. Other markets are weak. Coal rates from Wales to Rio were 8s. 6d to 8s. 9d. the *Hilberton* being fixed at the latter rate.

Argentine. The rate from B. A. to Rio has advanced 2s/ to 11s/ Rates to other Brazilian ports are unchanged at 24s/ to Porto Alegre, 20s/ to Bahia or Pernambuco, 13s/ to Rio Grande and 12s/ to Santos and other lower ports with 1s/ to 2s/ rise from up-river ports. *Times of Argentina*, May 1.

Local Market.—The forward engagements for the week were as follows:—
Per S. S. *Caldere*..... for New-York..... 5,500 bags of coffee
» » *Melpomen*..... » Trieste..... 425 " " "



CAXAMBU
THE SOVEREIGN TABLE WATER

Price Rs. 28\$000

Returning the case and bottles less:

Rs. 6\$000

Rua General Camara, 11

Railway News and Enterprise

SUNDRY TRAFFIC RETURNS

Railway	Mileage		Latest Earnings Reported		Aggregate to date		
	1905	1904	Week or Month.	1905	1904	1905	1904
Braz. Gt. South...	110	110	Jan.	81,111	25,333	31,111	25,333
Leopoldina	1,460	1,400	May 6	12,688	11,978	250,631	234,430
S. Braz. Rio Grande. b	176	176	Mar.	240,970	256,125	661,570	740,634

a Earnings reported in pounds, b in mill reis.

S. Paulo Railway Traffic in April

Up	traffic	Tons.....	1904	1905
Down			63,303	61,314
Passenger		Number.....	14,760	11,793
Interstation		Tons.....	81,350	39,241
			21,657	21,308

CLOCKS and WATCHES

F. Krüssmann — 32 Rua do Ouvidor — Rio de Janeiro

SOLE AGENTS FOR THE CELEBRATED LANGE WATCHES

To place these fine watches within everybody's reach a series of groups (*club de relógios*) have been organised, whereby with a weekly instalment of 10 francs, combined with a weekly drawing, subscribers may obtain a watch from the 1st to the 70th instalment. The winner of the 23rd, 46th, or final drawing will, in addition to the watch, receive his money back.

Every subscriber whose number is not drawn receives a watch after the 70th instalment.

Subscription to the 3rd group (*club de relógios*) is now open.

"SUPERARIS" Unexcelled.

LIVERPOOL BRAZIL AND RIVER PLATE STEAMERS

LAMPOR & HOLT LINE

Passenger service for NEW YORK
TENNYSON..... 1st July

The steamer

BYRON

4001 tons

sails 1st June 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 without 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
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WILSON SONS & CO. (LIMITED)

2, Rua de S. Pedro

RIO DE JANEIRO

AGENTS OF THE

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

Repairs to Ships and Machinery

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

Coal.—Wilson, Sons & Co., Limited, have depots 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 d'pôt on Conceição Island.

Tug boats always ready for service.

Cargo Lighters.—ditto.

Ballast supplies 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 Plumas.

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Hamburg-Südamerikanische Dampfschiffahrts-Gesellschaft

The splendid German Steamer

PERNAMBUCO

Captain Köhler

Expected from Santos on the 1st June 1905 will leave on 2nd June for:

Bahia, Lisbon, Oporto (Leixões), Boulogne S/M, Rotterdam and Hamburg at 12 o'clock.

The steamers receive cargo for Lisbon direct, 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.
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BRAZIL-ADRIATIC LINE

of

The Austrian Lloyd's Steam Navigation Company

and

The Royal Hungarian Sea Navigation Company "Adria" Limited

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

DEPARTURES FOR TRIESTE

MELPOMENE..... 18th May
JOKAL..... 15th June

FOR BUENOS AIRES

For freight apply to the Broker

Wm. R. Mc. Niven,

68, RUA 1ª DE MARÇO.

For passages and further information to the AGENTS

Rombauer & Co.

RUA GENERAL CAMARA, 24, Rio de Janeiro.
RUA 11 DE JUNHO, 1 A. Santos.

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SOCIÉTÉ GÉNÉRALE

Transports Maritimes à vapeur de Marseilles

DEPARTURES OF STEAMERS FOR EUROPE

POITOU..... 29th May
LES ALPES..... 7th June

for

Marseilles, Barcelona, Genoa, and Naples

To Marseilles to Paris 1st class.....	f. gold	738
do do 2nd.....	f.	550
do do 3rd.....	f.	199
Through fares to Paris return 1st class f.		1,149
do do 2nd... f.		882
do do 3rd.... f.		354
Marseilles Genoa, Naples, 3rd class... f.		130
Barcelona 3rd class..... f.		158

Agents — Antunes dos Santos & C.

Rio de Janeiro — 34 Rua 1ª de Março, 1º andar
S. Paulo. — 29 Rua S. Bento
Santos. — 1 Praça da Republica

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NORDDEUTSCHER LLOYD, BREMEN.

Capital.. 120,000,000 Marks

NEXT DEPARTURES

Date	Steamer	Destination
1905 May 19	Mainz.....	Bahia, Madeira, Lisbon, Leixões, Rotterdam, Antwerp and Bremen.
June 2	Coblenz.....	Bahia, Pernambuco, Madeira, Lisbon, Leixões, Antwerp and Bremen.

Passengers & Cargo accepted

Passenger rates 1st-cl. 3rd-cl.
Rio — Rotterdam, Antwerp, Bremen..... Marks 450 £. 9/-
— Madeira, Lisbon, Leixões £ 18/- Rs. 160/-
For further information apply to

HEHM, STOLTZ & C., Agents

Rua General Camara, N. 68 Rio de Janeiro
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H. A. L. (Hamburg-American Line)

(South American Service)

The new fine Imperial Mail Steamer

PRINZ SIGISMUND

6,000 tons

expected from Santos on the 18th May, sails on 19th May at noon for:

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

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. ao-bi-ca

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
May 22	Thames.....	Montevideo and Buenos Aires
24	Magdalena.	Bahia, Pernambuco, S. Vicente, Tenerife, Lisbon, Vigo, Cherbourg and Southampton.

Special attention is drawn to the following:

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

For freight, passages, and other information apply,

No. 73, 1ª de Março, 1st floor.

KNIGHT, HARRISON & Co., Agents.

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Company Meetings and Reports

SÃO PAULO (BRAZILIAN) RAILWAY

A PROSPEROUS HALF-YEAR-SATISFACTORY RATE OF WORKING EXPENSES

The ninety-first ordinary general meeting of the San Paulo (Brazilian) Railway Company, Limited, was held yesterday, at the Cannon-street Hotel, Mr. Matthew George Megaw (the chairman of the company) presiding.

The Secretary (Mr. William Hall Moxey) read the notice calling the meeting and the auditors' report.

The Chairman said: You will perhaps recollect that in the half-year previous to the one now under review, we had considerable difficulty in coming to the conclusion to pay you the full and usual dividend and bonus at the rate of 12 per cent. per annum. In order to do so we had somewhat seriously to deplete the amount that we had carried forward, but our increased receipts during the first four months of the half-year from July to December were so satisfactory that we felt justified in doing so, in the belief that we would be able to replace the amount we were taking from the carry-over, and I told you that I thought we should be able to do that at least. I am glad to say that our prosperity during the past half-year has far exceeded our anticipations, and we are therefore able to congratulate you on the presentation of a very satisfactory report. (Applause.) Our net receipts in sterling amounted to £478,847, against £358,538 in the corresponding half-year of 1903; in fact the past half-year constitutes a record. We have maintained our dividend, we have replaced our depleted carry-over, we propose to place £50,000 to the reserve, and to carry forward to next half-year the sum of £154,847 11s. 9d. In fact, to put the matter shortly, after paying our proposed dividend, we shall be over £80,000 richer than we were this time twelve-month. Our traffic has been better in all respects, except passengers; we have actually carried 170,438 tons more cargo than we did in the corresponding period of 1903 a very large increase indeed. Of this amount coffee has contributed 57,560 tons, and coffee, is of course, our most valuable freight. Other goods have contributed 113,000 tons of which 18,600 tons are general cargo, which is our next best class of freight after coffee. The increase in the general cargo was a sign of returning prosperity—a prosperity which I fear very much will now be checked by the late decline, not only in the currency, but also in the sterling price of coffee, due to this year's Santos crop being larger than anticipated, and to the great rise in exchange. In passengers, I am sorry to say, there is a decrease of no less than 32,680; but there is increase in the number of immigrants carried free into the interior of 11,875. This latter is very satisfactory, and I only wish I could say that I thought it would continue; but the lower prices of coffee may have a prejudicial effect. Our working expenses are very satisfactory, amounting to only a trifle over 39 per cent. of our gross receipts, against nearly 44 $\frac{3}{4}$ per cent. in the corresponding period of last year. Our exchange has been favourable, averaging 12-260d., against 12-010d. The result of our trading for the half-year is that we have a profit, after paying for our London expenses, of £468,458, to which we have to add the balance brought forward from the previous half-year of £13,267, and, after paying the interest due on our debenture stocks, there remains a sum of £484,850. We propose to pay the usual dividend on our preference stock, at the rate of 5 per cent. per annum, less income-tax; our usual distribution of dividend and bonus on the ordinary stock, at the rate of 12 per cent. per annum, including bonus, free of income-tax; to provide £25,000 for income-tax fund; to place £50,000 to reserve fund, and to carry forward a balance to the current half-year of £154,850.

THE WHOLE YEAR COMPARED WITH 1903

You will, no doubt, like to have a comparison of the figures of the whole year with 1903. Although it is a record half-year that I have just reviewed, it is nevertheless not our largest year. Our net revenue for the whole year has amounted to about £611,000; but in 1901 we earned about £638,000. Our passengers for the whole year amounted to 1,196,349, against 1,247,727 in 1903. Our record in passengers was in 1897, when we carried nearly 1,500,000. But, I am glad to say, in goods, which, after all, is the principal source of our revenue, we have again passed our best figures. We have carried 1,619,441 tons, against 1,449,576 tons in the previous year and very nearly 50 per cent. more than we carried ten years ago. To carry this increased traffic we have run 966,862 miles on our mainline against 902,465 miles in 1903; but there is a considerable decrease in the working expenses for the whole year, the figure being 45-83, against 50-46 in 1903. An interesting fact is that our local traffic—that is to say, traffic of the San Paulo Railway itself, and not brought to us by other lines—amounted during the past year to more than one-third of our whole traffic, which I regard as a very satisfactory feature. (Applause.) The coffee crop has proved larger than the estimate. You will recollect our superintendent estimated the coffee crop at 6,500,000 bags; but I ventured to say that he had a conservative mind, and that his estimate was always likely to be on the safe side. This has proved to be the case—the entries up to date are already nearly 7,000,000 bags. This increase has, unfortunately, for the moment affected the price of coffee; the prospects for the next crop are said to be moderate. You will recollect I made some complaint of our treatment in the matter of the extension of our new purchase, the Bragantina Railway, to the town of Socorro. I am sorry to say that the deadlock still continues; but we have not had an adverse decision to our final petition,

and we still hope for a favourable one. We are preparing our surveys and plans for going on with the line.

THE SOROCABANA RAILWAY

Now, you will expect to hear something from me as regards our negotiations about the Sorocabana Railway, to which I referred at some length six months ago. I told you then that we were in negotiation with our friends, the Paulista Railway Company, acting for themselves and the Mogyana Company, with the object of coming to an arrangement which would be for the mutual benefit of all three companies. The Government of the State of San Paulo was anxious that these two companies should amalgamate, and that the united company should purchase the Sorocabana Railway, for which, as you know, we ourselves had been in treaty for some years. We had been asked to come to a friendly arrangement, by which we should assist them in raising the necessary capital, and they, on their part, should abstain, in the future, from any opposition to us; in fact, it was to be an alliance which would be for the decided interest of all the parties concerned. That proposal, I told you, was a most friendly proposal, and one to which we willingly responded; but I told you also that I saw many difficulties in the way of the arrangement, having principally in my mind the difficulty of the two railway companies mentioned coming to an agreement as to the conditions of the fusion. Foreseeing this difficulty, I felt bound to warn you that I had considerable doubt about the success of the scheme, and I did so, because I feared a speculative element might be introduced into the price of our stock, with a corresponding relapse in case of failure. I am sorry to say that these views have proved correct; the Paulista and Mogyana Companies were unable to agree as to the terms of the fusion, and the matter as proposed to us therefore fell to the ground, very much to our regret. The Government of the State of San Paulo then expressed its intention to purchase the railway, and, once they announced their intention to this effect, we felt it would be impossible for us to enter into such a competition. It would be affectation to deny that we were somewhat disappointed in being frustrated in the purchase of the railway; but at the same time I must confess a certain sympathy with their patriotic desire. Our offer, which had been before the Federal Government for more than a year, I may now tell you, was for £3,000,000, subject, of course, to your approval; but the Government of the State made an offer of £3,250,000, besides conceding large claims on the liquidators, which offer we were asked to improve upon. This we refused to do. In the first place, the purchase money, the expenses, the improvements of the line, and the transfer duty would have brought up the total cost of the line to a sum larger than we felt justified in putting before you. But there was another consideration, and that was that we felt we could not enter into competition with the State of San Paulo with any chance of success, always bearing in mind as well that we should be competing with the very country in which we were trading, a position which I do not think would have been diplomatic or proper. Our negotiations therefore came to an end. The line was bought by the State of San Paulo, and to pay for it they have raised a loan in Germany for £3,800,000; consequently our position to-day is as we were and I have no reason whatever to anticipate any hostility towards our company; in fact, during the course of negotiations about the fusion of the Paulista and Mogyana Railway Companies we obtained a satisfactory and what I think a valuable assurance on this matter.

The President of the State of San Paulo sent to our superintendent a special emissary—Dr. Alfredo Maia, himself a gentleman of high position and consideration—and the result of his conference with our superintendent (Mr. Speers) I will now give you as correctly as I can translate it in his own words, which he afterwards addressed in a letter to Mr. Speers: "I can now confirm that, having to-day reported to Dr. Jorge Tibiricia the result of our conference, his Excellency manifested the greatest pleasure and satisfaction at seeing this question placed on the footing on which he had always intended it should rest—namely, that of mutual respect for the interests of the parties in question. The maintenance of the status quo as regards traffic relations is a formula so exactly expressive of our intentions and ideas that I do not hesitate to affirm you will obtain the most perfect assurance on this head, though what may be the exact shape in which the President of the State will convey it to you I am not competent to state. As to the fusing companies, I can guarantee that they will be ready to give all assurances to the San Paulo Railway Company; the more so that the interests are reciprocal, seeing that on their doing so depends the help which we hope the San Paulo will afford in the realisation of that project, which has no other end in view than the development of the network of railways tributary to the San Paulo Railway." The people of the State of San Paulo have now apparently got their desire in the possession of this railway, though not quite in the form at first intended, and I hope it may be a valuable and lucrative asset. We are within measurable distance—twenty-two years—of the time when the Federal Government of Brazil will have the power of buying us out. We are able to carry with greatest ease, as I showed you in my speech three years ago, a crop of more than 30,000,000 bags of coffee, and a corresponding amount of cargo into the interior, and, as the present crop, as I told you a few minutes ago, is only somewhere about 7,000,000 bags, you will see that our capacity is far beyond any requirements that are likely to arise for many years to come, and it cannot be for anybody's interest to undertake useless expenditure. When the twenty-two years elapse we shall no doubt be bought out, and we shall leave behind us, for the benefit of future generations, a property of which San Paulo may well be

proud, and which-will, unaided, serve them for many years afterwards.

EXCHANGE AND TARIFF

There has been an extraordinary rise in exchange, to 163 $\frac{1}{2}$ d., entirely caused by loans raised in Europe by several of the State Governments of Brazil, amounting, so far, to nearly £8,000,000 sterling, and there are said to be more in treaty. These loans have no interest for us, except as regards exchange. This rise in exchange, of course, acts very advantageously as far as our remittances are concerned; but it acts very disadvantageously to our customers, the coffee planters. In consequence of the advance in the sterling values of the milreis, the currency price of coffee has very seriously declined. This advance in exchange is, therefore, one which, speaking for myself alone, I frankly confess I do not view with entire satisfaction, and I am reluctant to offer any opinion on the course of exchange—in fact, in view of the large loans which I have mentioned, I think it would be extremely risky to make any attempt to do so; but, certainly, the advance will cause, if present rates are continued, some disorganisation of our tariff, and therefore I have a few remarks to make on the present position of our tariff. During the past six months we were working almost entirely on the maximum of our sliding-scale tariff, the abatement only amounting to £3,375. To-day we are working on our minimum currency tariff; but, as the advance in exchange amounts to 33 per cent., this is very much better for us than what we have been receiving for some time past, and our sterling receipts may be expected to continue to increase if exchange is maintained. You know we have always wished to be liberal as regards our tariff, and have never insisted on the letter of our concession. That spirit continues to animate us. Our recognised capital, for the purposes of tariff, amounts to £6,638,893, on which we are authorised to earn 12 per cent., or £796,656, per annum. Even in the prosperous year just ended we have not reached that figure by more than £160,000, and in 1903 we were short of it by nearly £250,000. We have to earn our maximum of 12 per cent. on the authorised capital for two years running before, under the terms of our concession, the Federal Government can insist upon a reduction; but we have never waited until the Federal Government intervened: our reductions have been voluntary: as I have said, the same spirit still animates us but when the time comes—if it does—for the readjustment of our tariff, we shall expect those with whom we may be dealing to approach us in an equally generous spirit as regards other matters.

THE PROSPECTS OF THE COMPANY

And now, as regards the future, I think you will hardly expect, after what you have heard, for me to say much, as you will yourselves have grasped the situation. We are at the moment exceedingly prosperous; our gross receipts for the current year, up to the 2nd inst., show an increase of £86,258. We expect to have to carry a moderate crop of coffee; exchange is high, and I think we may look forward not only with hope, but with considerable pleasure, to our prospects for the current twelve months. I now beg to move the adoption of the report. (Applause.)

LORD BALFOUR OF BURLEIGH, K. T., seconded the resolution.

MR. WILDE congratulated the board on the prosperous state of the accounts, showing, as they did, the satisfactory condition of the company in every way. (Applause.)

MR. FORD NORTH, speaking as a railway director, considered that the present state of affairs reflected great credit not only on the board, but also upon the staff. The company possessed a handsome reserve, which could be utilised in the case of any unusual mishaps, such as occurred to lines in other parts of the world.

A SHAREHOLDER enquired as to what figure it was proposed to limit the Reserve Fund, and as to how it was invested, and made some remarks as to the large holding in Bills receivable.

THE CHAIRMAN: In reply to Mr. Wilde, who asked as to the interest on our Consols, I may say that any interest we earn is placed to our Reserve Fund. It has been so, I think, since the inception of the Company. We have never brought it into our revenue proper. As to our Reserve Fund, I am glad to say that since the beginning of this year we have invested another £100,000 in Consols; so that it now consists of £475,000 in Consols. The remainder is no doubt used as working capital for stores, etc. Then as to the distribution of larger dividends than 12 per cent., I think the policy of the Directors, and, of course, the Directors only consider themselves the servants of the shareholders, is approved by a large majority of the proprietors, and I think, moreover, that it is reflected in the present price of our stock, which is very nearly £200. Then as to our "Bills receivable," I should like to see that item as large as possible; these are our traffic remittances from abroad, and the bigger they are the better we are pleased. We use them for your dividends and other purposes.

The Resolution for the adoption of the Report was then put to the Meeting and carried unanimously.

THE CHAIRMAN: I have now to move:

"That the following dividends for the half-year ended 31st December, 1904, be, and the same are hereby declared, viz.: On the Preference Stock 2 $\frac{1}{2}$ per cent., being at the rate of 5 per cent. per annum, less Income Tax; on the Ordinary Stock 5 per cent., being at the rate of 10 per cent. per annum, together with a Bonus of 1 per cent., both free of Income Tax. And that the same be payable forthwith."

SIR EDWIN H. GALSWORTHY: I beg to second that.

The Resolution was carried unanimously.

THE CHAIRMAN: The re-election of two retiring Directors is the next business.

THE LORD BALFOUR OF BURLEIGH, K. T.: We may as well take them together. I beg to move:

"That Matthew George Megaw, Esquire, and Sir Edwin H. Galsworthy be and are hereby re-elected Directors of the Company."

MR. WALTER J. HAMMOND: I beg to second that.

The Resolution was carried unanimously.

THE CHAIRMAN: On behalf of Sir Edwin Galsworthy and myself I beg to return you our hearty thanks. I may remark that Sir Edwin is the oldest Director of the Company. I think he has been a Director for nearly a quarter of a century.

SIR EDWIN H. GALSWORTHY: I should just like to thank the Shareholders for this renewal of their confidence. I am not quite sure about a quarter of a century, but I have been connected with the Company either as an Auditor or Director since its very commencement. I thank the Shareholders for my re-election.

THE CHAIRMAN: The next business is the election of Auditors, which must come from the other side of the table.

MR. FORD NORTH: I have very great pleasure in moving the re-election of our Auditors at the same remuneration as last year. We have every reason to be satisfied with.

A SHAREHOLDER: I beg to second that.

The Resolution was passed unanimously.

THE CHAIRMAN: That, gentlemen, concludes the business of the Meeting. We thank you for your attendance and support.

MR. WILDE: I beg to propose a hearty vote of thanks to the Chairman and Directors, and I should also like to add to it that our best thanks be given to our Staff in Brazil. Being very much connected with foreign companies, I know how very important it is to have a good Staff, because to them is entrusted the carrying out of the working details more than to the Directors over here. The Directors cannot look after that particular branch. And I therefore propose a hearty vote of thanks to the Chairman, Directors and Staff.

A SHAREHOLDER: I beg to second that.

The Resolution was passed unanimously.

THE CHAIRMAN: Ladies and gentlemen, on behalf of my colleagues, myself and our Staff, I thank you most sincerely. I concur with every word Mr. Wilde has said with regard to the Staff. We have an excellent Staff, we are greatly dependent upon them, and we are very much indebted to them.

(The proceedings then terminated.)

Market Reports

Pernambuco, May 2nd 1905.

Sugar. The improved demand noted in my last continued for a few days longer and result has been fair shipments to Rio and Santos and remainder are still making by steamers still in port. Demand has, however, quite vanished for some days and with advices of lower prices ruling South, market here is decidedly flat once more and quotations are today:—

Usinas.....	58200 to 58600	per 15 kilos on shore.
Crystal white.....	48400 to 48500	" "
" yellow.....	38000	" "
Whites 3a. bon.....	38400 to 38600	" "
" 3a. regular.....	38200	" "
Somenos.....	38000	" "
Clayed.....	28500	" "
Bruto secco.....	28400	" "
" melado.....	28000	" "

Entries for April were 109,399 bags compared with 69,904 same month last year and it is said a great deal of sugar still remains up country. Stock in dealers hands here is said to be 200,000 to 250,000 bags. In Maceió stock is about 150,000 bags of which 100,000 bags are brutos.

Clearances during past fortnight have been 27,977 bags to Rio and 34,250 to Santos and to New York per s.s. *Hartsdale* 53,001 bags of which a large proportion were yellow crystals.

Cotton. after my last prices declined to 78000 and between 22nd and 26th ult. about 5,000 bags were sold at this price, buyers then retired to 68500 at which some small sales have taken place past few days but sellers have not shown any great disposition to sell and the slightly lower exchange last few days has made them firmer in their ideas and today about 1,000 bags are reported as having been sold at 73000. The business was helped on by news of a slight reaction of 1/8d. in Liverpool market but even so the best price that could be paid would be 68500 to 68400 for strict Sertões provided a buyer could be found there for arrival cotton which is apparently the great difficulty. Rio market does not show much disposition to help out the holders here and they are talking the article down and latterly offers have been based on 6800 to 68300 and they are wiring here to have their May purchases delayed till June.

Entries for April were 20,336 bags compared with 9,359 bags same month last year.

Clearances during the fortnight have been 1,849 bags and 300 pressed bales to Rio, 800 bags and 777 bales to Santos, 42 bales Rio Grande and 16 bales Bahia. To Liverpool 500 bales and to Oporto 500 bags and 800 bales.

Advices from Sertão speak of an unusually large crop for the coming season and by end of next month it is confidently stated new cotton will be received from Sertão districts.

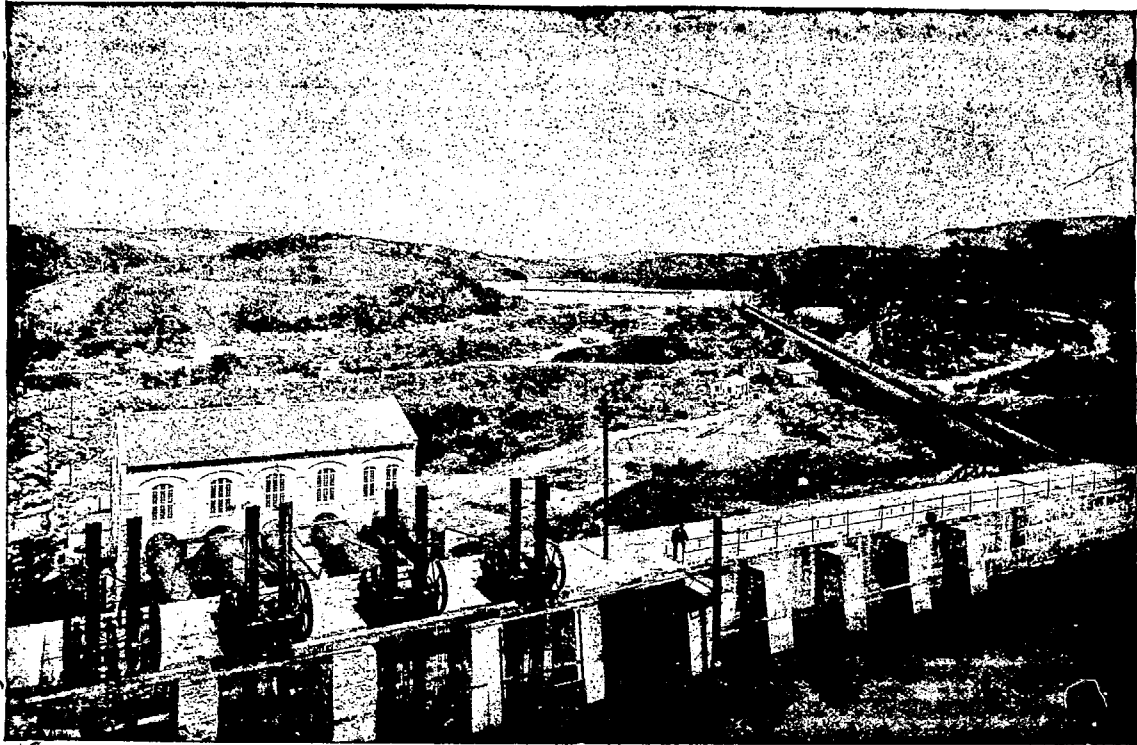
Wheat. In small demand at 85 to 90 reis per kilo. The growing crop promises to be an enormous one and new wheat will be available next month. If the coffee turns out as large as anticipated an outlet will have to be found in European markets for surplus.

Beans. unchanged at 155000 to 168000 per bag. New crop entries are expected towards end of present month and prices will be very moderate I fancy as crop prospects are excellent and already country people are offering to sell for May to June delivery.

Farinha: some fair sales were made at 48000 and market eased off to 38600 to 38800 but past few days there has been some enquiry for prompt shipment and some 3,000 bags been sold again at 48000.

Freights: unchanged, cargo for Liverpool very scarce and nothing offering for any other quarter.

Weather continues most satisfactory and from every part of this and adjoining States good rains are reported.



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The city of S. Paulo, which is the capital of the State of that name, has a population of about 300,000, of which about one-third is foreign. It lies in the valley of the Tieté River 2,500 feet above the level of the sea and enjoys a delightful climate, fresh and pleasant throughout the year. The difference of temperature compared with Santos, only 34 miles away as the crow flies, is almost incredible! The electric tram service is unexcelled anywhere and, thanks to it, visitors can in a few hours see all the

PLACES OF INTEREST

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TO CAPITALISTS AND MANUFACTURERS

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

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

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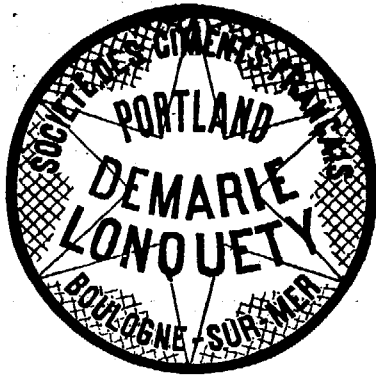
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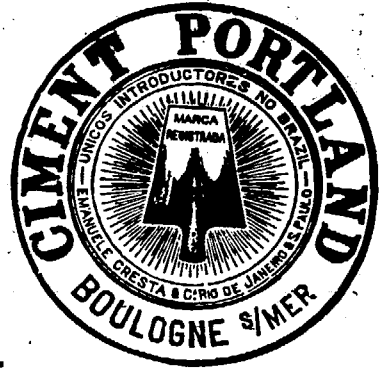
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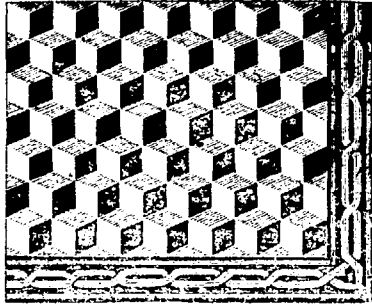
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