

The Brazilian



Review

A WEEKLY RECORD OF TRADE AND FINANCE

VOL. VIII

RIO DE JANEIRO, TUESDAY, JUNE 6TH, 1905

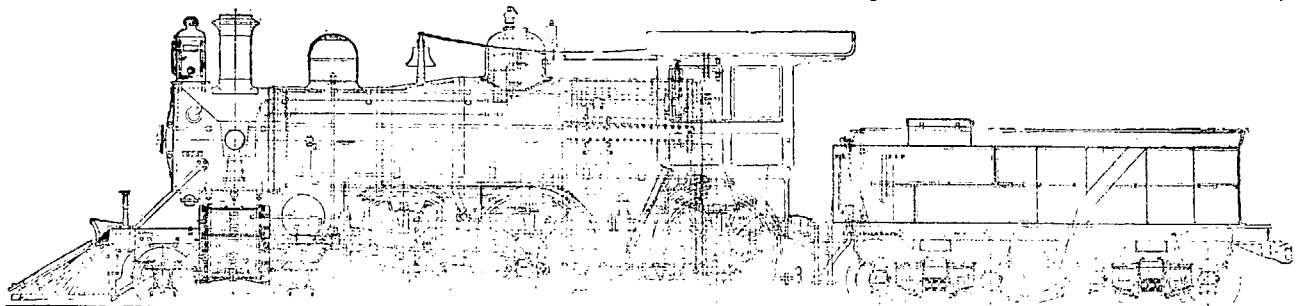
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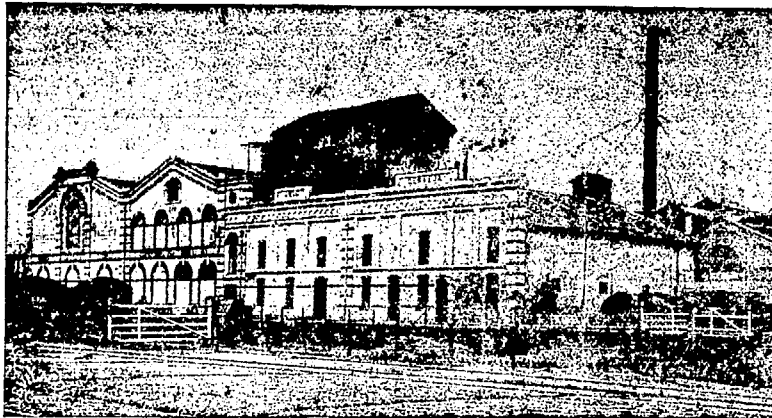
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The Brazilian Review

VOL. VIII

RIO DE JANEIRO, TUESDAY, JUNE 6TH, 1905

No. 23

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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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			
June 7	Thames	Royal Mail	Southampton
13	Orita	P. S. N. C.	Liverpool and Ports
14	Amazona	Messageries Maritimes	Bordeaux (Direct)
17	Gothic	Shaw, Savill	Plymouth
21	Danube	Royal Mail	Southampton
28	Magellan	Messageries Maritimes	Bordeaux and Ports
29	Victoria	P. S. N. C.	Liverpool (Direct)
July 5	Clyde	Royal Mail	Southampton
FOR THE RIVER PLATE AND PACIFIC			
June 11	Magellan	Messageries Maritimes	B. A.
14	Oruba	P. S. N. C.	B. A. and West Coast
19	Clyde	Royal Mail	B. A.
25	Cordillere	Messageries Maritimes	B. A.
July 27	Orapesa	P. S. N. C.	B. A. and West Coast
31	Nile	Royal Mail	B. A.
FOR UNITED STATES			
July 1	Tennyson	Lampport & Holt	New York

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Notes

The Reception of the Brazilian Ambassador at the White House could not have been more cordial, but to place it, as Dr. Nabuco did in his telegram to the President, on an historical par with the abolition of slavery in Brazil shows a lack of sense of proportion.

Discounting official enthusiasm and compliments, enough remains to show that the two countries have made up their minds that mutual interests will be best furthered by closer approximation and that politically and commercially Brazil and the United States of America will act together.

That can only be advantageous to us. America nurses no hopes or desire of conquest nor dreams of empire. All that is desired is that the two countries should utilize each others' resources to the best possible advantage.

In 1904 50% of all our Exports went to the United States and it is there that we must look for the best development of consumption.

In return, Imports from the United States in 1903 represented only 11.3% of the whole and fell considerably under those from Great Britain.

It is not, however, by artificial means that this disequilibrium can be redressed—the result of Reciprocity so far has proved counteractive—but by drawing closer social and political relations and encouraging Americans to settle amongst us, bringing with them their indomitable energy, skill and capital.

Trade follows the pioneer much more than the flag, and to make American trade Americans must come amongst us to push it.

An era of expansion for Brazil, we believe, is about to dawn. Having got rid of slavery, no other new country can offer such vast prospects when once the political position has been consoli-

dated and the monetary problem has been solved, as they soon will be.

All that will then be wanted will be immigration and, though America will not send us that, we look to Americans, who have so successfully tackled the same problem in their own country, to lead the way here and show us how vast schemes of colonization should be undertaken.

Exchange. Criticizing Mr. Beaton's speech at the meeting of the London and Brazilian Bank *Le Moniteur des Interets Matériels* says:—"Brazil has become indebted again abroad and will require more revenue. As regards production and exports, owing to exchange, prices are ruinous to the country excepting for Rubber which occupies a privileged position."

The Money Outlook in Europe. *The Statist* regards the withdrawal of French balances from London as a sign that the disturbance in the London money market caused by the war is at an end and that the French Banks have found other fields where they can employ their money to good advantage without having recourse either to London or Berlin. Consequently, says *The Statist*, although there may be a short period of uncertainty, it seems to follow that we are entering on a period of cheap money and that a good deal of continental money will be available for South America.

Conversion of the Debt. A plan is afoot for the conversion of the 5% foreign debt into 4% which will necessarily entail the conversion of the funding issue, that Government has the right to effect *à par*. These bonds are at present quoted at 104%. Whether it will come to anything or no we cannot say, but there certainly seems to be sufficient margin for such an operation, whilst it would have a further advantage of freeing the customs revenue from mortgage to the service of the funding loan.

The respective yield of Brazilian stocks according to closing prices on April 28th was as follows:—

	£	£	s.	d.
4% Ry Rescission 1902.....	12,316,920	86	—	86 1/2
4% 1880.....	18,388,200	85	1/2	85 3/4
4 1/2% 1883.....	3,267,000	91	—	93
4 1/2% 1888.....	4,223,300	92	—	94
5% West of Minas Ry.....	3,388,100	95	1/2	96 1/2
5% 1895.....	7,331,600	98	—	98 1/2
5% Funding.....	8,613,700	103	1/2	104

The New Issue. Advice has been received that the balance of the five per cent. port loan amounting to £3,000,000 will be issued by Messrs. Rothschild at 97 or 98%. The previous issue of £5,500,000 was made at 90 with 2 1/4% for commission and expenses, thus reducing the nett value to 87 3/4%. We are not aware if the present price of 97 is nett, but presume not, so with 2 1/4% for commission and expenses the nett value would be 94 3/4% to 95 3/4%.

This is a great advance in only two years time, and is the best possible reply that could be given to the ridiculous reports of intervention of Rothschild in the domestic concerns of this country.

The Sorocabana loan, which in regard to interest and security is on a par with this, was brought out at London and Paris at 98%. It seems, therefore, highly improbable that a firm like Rothschild would care to bring out a loan for the Federal Government on lower terms than were secured for a Provincial Issue by Continental Bankers.

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 Capital paid up..... " 750,000
 Reserve fund..... " 650,000

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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

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9 Rua da Alfandega

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Politics. Whilst there are nominally four candidates in the field the issue in reality lies between only two of them, Bernardino de Campos and Campos Salles, unless, as many imagine, one or both should resign in favour of either Afonso Penna or Ruy Barbosa.

The work and personality of Dr. Campos Salles are too well known to require recapitulation. Nor is Dr. Bernardino de Campos by any means an unknown figure in politics. A native of Minas, when a child, his family settled at Campinas and during the Monarchy he was known as one of the most indefatigable of the small band of enthusiasts, who, at the sacrifice of all that then seemed desirable, in season and out of season preached democracy and were the true fathers of the Republic. At that time such an attitude entailed real sacrifices. There seemed no present or future for sincere Republicans who refused to sacrifice their opinions. But by force of character Bernardino de Campos succeeded, in spite of all drawbacks, in taking up a permanent place in politics and in 1887, two years before the fall of the Monarchy, was already a Deputy to the Assembly of the then Province of São Paulo. The tide, that Brutus tells us, there is in the affairs of men came to him and, seizing it at the flood, it has led him ever since to fortune. Since the declaration of the Republic he has figured consecutively as Chief of Police to the provisional Government at São Paulo, a difficult post he honourably discharged; Deputy to the Constituent Assembly; twice Governor or President of São Paulo; Senator of the Republic and Minister of Finance of the Republic in the Administration of President Prudente de Moraes and now he is candidate for the highest honour of all—the Presidency of the Republic.

It would be impossible for anyone to reach such eminence, in this country at any rate, without being a mark for envy and calumny.

Experience, however, has taught us to distrust all insinuations against the characters of public men, so common here. Were they to be trusted, not an honest man, could be found in the country and no President or Minister would escape. Facts, however, prove the contrary and, unlike many other countries, the Ministers or Presidents, under Empire or Republic alike, who have enriched themselves in office can be counted on five fingers.

Personally we have the greatest respect for Dr. Bernardino de Campos. We enjoyed some intimacy with him in the trying period of 1897, when he was negotiating the Funding Loan, and are certain that a man with his antecedents who, moreover, refused to take advantage of so certain and simple a means of enriching himself without material disadvantage to his country, could never be guilty of the ridiculous misdemeanours of which political passion accuses him.

As foreigners, we occupy a purely critical attitude and are, probably, on that account better able to form unbiassed opinions on political matters than Brazilians.

We have no desire to take part in a struggle that, though of course intensely interesting, concerns Brazilians only, but reserve the right to keep our readers informed of the course of events and to criticise them in a manner to make them intelligible. Beyond that, whatever our personal sympathies may be, we do not propose to go, nor to advocate the claims of any candidate whatsoever.

It is believed that Rosa e Silva and his following, which is not inconsiderable, refuse to join hands with Pinheiro Machado on any issue, either in favour of Campos Salles or Afonso Penna, but whether they will throw in their lot with Bernardino or Ruy is yet a mystery.

O Jornal do Commercio in a leading article of the 26th. ult. protested against the intervention of the President in the election of his successor. The *Jornal* may now be regarded as being finally in opposition, though it is difficult to see how, with its antecedents, it can make common cause with Pinheiro Machado.

Transatlantic Passenger Traffic. The number of passengers who left this port (Rio) by ocean going steamers in 1904 was 15,897 of whom 2,693 first, 2,166 second and 11,040 third class, distributed amongst the different companies as follows:

	I	II	III
Royal Mail.....	889	332	2,087
Messageries Maritimes.....	510	1,156	1,492
P. S. N. C.....	387	426	765
Hamburg American Line.....	283	—	549
Lampport and Holt.....	215	—	332
Hamburg Sudmerikanische D. G.....	186	—	1,117
North German Lloyd.....	81	—	851
Societè Generale de Transports Maritimes.....	49	112	1,145
Nav. Gen. Italiana.....	22	19	746
La Veloce.....	10	48	1,219
La Ligure Brasileira.....	—	68	365
Sud America.....	—	5	290
Lloyd Austriaco.....	—	—	8
Novo Lloyd Brasileiro (for Monte Video).....	61	—	74
	2,693	2,166	11,040

The Chargeurs Réunis, Transatlantico Hespanhola and the Prince Line carried no passengers in 1904.

Leaving out the third or steerage class, which are often under contract, the percentage of first and second class passengers carried by the leading lines is as follows. Royal Mail 25.1%, Messageries Maritimes 34.1%, P. S. N. C. 16.7%, Ham-

burg American 5.8%, Lampport & Holt 4.5%, Hamburg Sudamerikanische 3.8% and North German Lloyd 1.7%.

Of the purely first class traffic the Royal Mail attracts 33% and the Messageries only 19%. But in the second class the Messageries is easily first with 53.1% whilst the Pacific comes second with 19.6% and the Royal Mail only third with 15.3%.

Gas Shares. *Le Moniteur des Interêts Matériels* says that Rio gas obligations have fallen sharply owing to the new modification about to be introduced into the management of that concern. The directors of L'Eclairage du Centre kindly promised to give "all the explanations they may think fit" to the shareholders respecting the Rio operations, for which we suppose Belgian shareholders should be truly grateful.

A worse managed company than this Belgian concern there is not to be found and, instead of repining, the shareholders should rejoice that a concern like the Light and Power with energy, brains and money have taken it up with the intention, they may be sure, of making it pay. The conception of the Belgian Company as to how such a concern should be managed was all wrong and they pleased neither Government nor the Public.

Quotations compare as follows:—

	12 May 1905	5 May 1905	12 May 1904
Gaz de Rio 6 p.c..... frs.	310.00	350.00	210.00
" " " 5 p.c..... "	257.00	292.50	150.00

A New Departure. We beg to call the attention of our readers to our supplement in which a summary of the Imports and Exports for 1902 and 1903 will be found with details of the principal countries of their origin and the principal ports of their destination for every separate class or article.

In addition, tables are given showing the total value of Exports and Imports from each separate country and by port of despatch and destination. There are also short summaries of the shipping and exchange movement. Publications of this character will now be made annually with shorter summaries half-yearly and a separate publication of the Statistics of Coffee and Rubber at the close of each crop.

Mexican Conversion. It deserves notice that as from to-day the Mexican Government enters definitely on the policy of maintaining its currency on a gold standard of value. The free coinage of silver in Mexico ceased on April 16, and in future the dollar will have a fixed value of 49.8 cents in United States currency, or, roughly, 24 1/2 d. Mexico, consequently, will, like India, have henceforth a silver currency maintained at a fixed parity with gold, and the value of the Mexican dollar will practically be the same as that of the Japanese yen. How greatly industrial enterprises in Mexico will benefit from a stable currency it is superfluous to point out. *Daily Telegraph*, 3 May.

State and Municipal Loans. Difficulties are said to have arisen with regard to the realization of the Municipal loan for Bahia. The Union Government seems to have taken fright at the manner in which the States were piling up obligations and to have instructed its representatives in Europe to make a declaration repudiating any responsibility therefor. This, backed up by the publicly expressed opinion of Rothschild, will, it is to be hoped, put a stop to some of the wild goose undertakings still said to be on the tapis.

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THE NEW LLOYD BRAZILEIRO

The meeting announced did not come off for want of members as, practically, the Bank of the Republic controls the voting. This means that the Bank is not in harmony with the Directors. The reason of the difference of opinion is variously accounted for, some attributing it to opposition to the new management that the Ministry of Industry desires to impose, others to the refusal of the fiscals, of whom the Bank is one, to pass the accounts or to permit a distribution of profits when there are no profits to divide.

The Report must, at best, be poor reading for the shareholders. The contract with the Government is still unsigned and the subvention, consequently, in abeyance. No new ships have been added to the fleet nor can be, because there is no money, but several have, if we remember rightly, gone to the bottom.

The traffic, says the report, has suffered severely from competition with other lines.

The most valuable property the company possesses seems to be the Dock, which cost over Rs. 6,000,000\$000 and is about to be expropriated for the port works, at what, the directors plaintively complain, is too low a price. In all, the properties to be expropriated are valued by the directors at Rs. 8,000,000\$, but we understand nothing like that amount will be paid for them.

In any case the reference in the Report to the claims of third parties seems quite unnecessary, particularly to those of the Rio Flour Mills Comp., which are represented as out of all proportion to the Lloyd's.

Let each claim stand on its own bottom. If the Lloyd is prejudiced by the action of the Government surely there are courts of justice in the land. Let them appeal to them and fight it out for themselves, instead of whining and trying to throw odium on others.

The Report states that the year's operations show a nett profit of Rs. 2,095,302\$000 and after placing Rs. 641,521\$000 to deterioration fund Rs. 104,765\$000 to reserve and Rs. 40,470\$000 for Directors' percentage of profits, a dividend of 9% is recommended.

The Conselho Fiscal, however, did not see things in the same light, and proposed that the whole of the so-called profits should be wiped out by making deduction in the assets of the Company, which assets they say, stand in the books for a higher value than they are really worth.

Should the recommendation of the Conselho Fiscal be approved by the General Meeting, the percentage of the Directors would disappear and that, apparently, seems to be the whole *crux* of the situation.

BRAZIL

ALLEGED PLOT AGAINST THE GOVERNMENT

At the request of the Brazilian Minister at Madrid, the ex-King-at-Arms of the Royal Palace, Señor Sarrion de Herrera has been arrested on a charge of conspiring against the Government of Brazil. A number of documents were found containing the commissions of several officers who were to form an army intended for the State of Cunani, an independent republic of South America lying south of French Guiana, and having a population of about 6,000 uncivilized Indians and 600 civilized people of mixed blood—Brazilians, Negroes, and Indians. A financial committee, with headquarters in London, has, it is said, been organizing an insurrection in order to get possession of the gold mines of Cunani, and to this end has recruited nearly 12,000 men in Great Britain, France, and Spain.

Señor Sarrion de Herrera, in the course of his interrogation by the examining magistrate, declared that the territory of

Cunani had been recognized as an independent State since 1872. Señor Sarrion de Herrera denied the existence of a plot against Brazil, diplomatic relations between which country and Cunani were, he said, most cordial. The magistrate has ordered the release of Señor Sarrion de Herrera, having found no *prima facie* case to justify his detention. *The Times Weekly Edition* May 12th, 1905.

A CEMENT CONVENTION

UNDERSTANDING BETWEEN ENGLISH, FRENCH, BELGIAN & GERMAN PRODUCERS

A conference has just been held of representatives of the cement producers in England and France and of the Belgian and German cement syndicates for the purpose of discussing the question of arriving at an agreement in regard to the export trade to Holland on the one hand, and in relation to deliveries of cement in mutual and transmarine markets on the other. A provisional arrangement has been made in respect of the Dutch market until the year 1914, and it is expected to be ratified shortly. As far as the regulations of business in mutual and transoceanic markets is concerned, it is proposed to hold a further conference in the course of a few days, when the question will be further discussed. The English and French producers are said to have already consented to join with the German firms in these directions, on the basis of the average deliveries of cement during the past five years, and a favourable understanding in this respect is anticipated as a result of the forthcoming conference in Berlin. *The Money Market Review*, May 6th, 1905.

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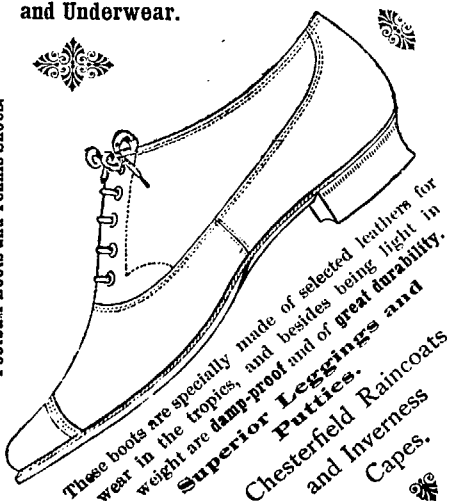
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COMMERCIAL GUIDE**Coffee Exporters**C. Dabelow. — Condeheiro Saraiva 27. Cable ad: Dabelow.
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Francisco Giffoni & Co. — Rua 1º de Março N. 9, Drugs.

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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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Carbonic acid pure.....	in abundance
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" " 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.....	0,9011
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. do S. Tupinambá, 2nd notary public.



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Price Rs. 28\$000

Returning the case and bottles less:

Rs. 6\$000

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General News

Local Items. The returns of the Director General of Public Health for week ended 28th May are as follow: — Yellow fever 12; bubonic plague, 0; small-pox, 3; measles 1; scarlet fever, 0; diphtheria, 2; whooping cough, 0; influenza, 10; typhoid fever, 0; dysentery, 0; beriberi, 1; leprosy, 1; erysipelas, 1; marsh fevers, 4; pulmonary diseases, 45; other contagious diseases, 8. Total 88. Violence, (including suicides) 9. Non-contagious diseases, 178. Total deaths from all causes, 275; equal to an annual death rate of 15.84 per 1,000 inhabitants. Mortality of contagious diseases to total number of deaths 32.00%. Under treatment in hospitals: yellow fever, 18; small-pox, 20; and bubonic plague, 1.

— On Monday the men of the port works went on strike in consequence of Mr. Walker's refusal to comply with a demand for increase of wages. They then tried to intimidate the workmen on the Avenue and other public works into joining them, but were quite properly prevented by the police, who for once took action in time.

— The American and Canadian Capitalists who organised the Light and Power Company have bought the greater part of the shares of the Société Anonyme du Gaz de Rio de Janeiro held by the Banque d'Outre Mer, the Société Générale and the Banque Liégeoise and have thus acquired a controlling interest in the concern. It is not, however, their intention to substitute gas entirely by electricity but to work the two together, as, apart from lighting purposes, gas is here largely used for heating and cooking.

— An address bound in gold and satin and signed by 300 admirers has been presented to Dr. Passos as a proof, so it runs, of the "admiration, gratitude and enthusiasm that they have all been inspired with by the honest (*sic*) active and brilliant administration of the actual Prefect, the most illustrious and excellent Dr. Francisco Pereira Passos, whose name shall never be forgotten but shall be remembered for ever as the creator's of the new City of Rio de Janeiro."

We notice amongst the signatures only four English firms but no Banks. That the Republica should decline was natural, as in one way it would be like giving a testimonial to itself, but that the foreign Banks should follow suit shows unexpected backbone, that is not likely to be forgotten by the Prefect.

Appropos of Banks, the Government of Bahia has refused to obey the injunction of the Supreme Court directing that the differential taxes illegally levied should be returned. The Banks have, therefore, appealed to the Federal Government for assistance.

— At present the foreign Banks are not exactly in the odour of sanctity. Some of them, it appears, had the insolence to hold opinions of their own with regard to exchange and, declining to accept even "messages" as gospel, remitted all the capital they could in the fear of a reaction of exchange. As it is, they have been caught, and, instead of exchange going down, it seems likely to go still higher and, if the Banks want to bring their capital back again, they seem likely to do so at a loss.

Hinc illic lucrum, say Brazilians, and Mr. Beaton's unkind allusion to the future of exchange.

— Since money has become so easy and our bonds are going up abroad we are hearing what seems to be a good deal too much of the effect of "credit" on exchange. No doubt so long as it lasts and loans can be negotiated, the improvement of our credit is a powerful factor in raising and maintaining rates. But as soon as the money-lenders cry "hold, enough!" and we have to fall back exclusively on produce for our supply of bills we fear that mere "credit" will not be of much assistance. By "chimica" we can no doubt simulate prosperity for a while, but so long as our principal industry, coffee, is barely able to pay its way the country cannot be regarded as absolutely swimming in prosperity or in a position to add much to its external obligations without suffering. It is not a fact that the value of our exports has increased. Compared with 1903 it is true that Exports for 1904 show an improvement of £2,516,961, but that was only because 1903 was comparatively a poor year and, compared with 1901, there was a slight decrease of £591,857.

We have, however no fear of a considerable or lasting decline of exchange, because we feel sure that it will be averted by withdrawing more paper money. But it is not by the use of "credit," *anglic* "more borrowing", nor by financial juggling that monetary equilibrium will be re-established, but in reality by further sacrifice of taxpayers, who, unless taxation is reduced, of which there seems no sign, will be called on to contribute a much heavier percentage of their time and labour to provide for requirements of administration at 164 than they did at 12d.

The future, however it be regarded, is strewn with difficulties, and the higher exchange goes the greater they must become. If exchange is allowed to drop, all advantage from the foreign capital lately borrowed will be practically sacrificed. If it be kept up, in the only way possible, by further restriction of the currency, a new series of failures and strikes seems inevitable. The true way out of the *impasse* is by reducing taxation, but that, we fear, will not be taken.

— Mr. Barrow, the Managing Director of the Leopoldina Railway, passed through on Monday *en route* for Buenos Ayres, where he has been commissioned by the Board of the Great Southern Railway to report on the condition of that important undertaking, which does not seem to be satisfactory since Mr. Barrow resigned its management to take up the Leopoldina.

— "Bulhões", if it means "bullion", is a most appropriate name for a Minister of Finance who hates paper and loves gold. Still, before 27d can be reached, there is a long weary road to be travelled and if Dr. Bulhões would only make 16d or 18d the converting point, not only would the way be very much shortened but half the suffering would be spared.

Appropos, the life of a Minister of Finance, or for that matter of any Minister in this country, is not a happy one, pestered as he is from morn to noon and noon to dewy eve by every one who has a grievance to ventilate, a claim to assert or a favour to push, not to mention the cranks and politicians who waste time talking rubbish, and how he can find any time at all for real business is a marvel!

Take the present Minister of Finance as an example. For family reasons he lives year in and year out at Petropolis, where he has to get up betimes to catch the 7.30 a. m. train to town, reaching the Prainha about 10 a. m. To save time he generally breakfasts, indifferently, on board the *barea* and, unless waylaid, goes straight from the Prainha to the Treasury, where he finds half a dozen *habitués* already installed in his sanctum. By 1 p. m., perhaps, he has got rid of these, whilst the ante-room is filling steadily; then the door is shut and bolted and a Cerberus stationed outside to keep people from hammering too much at it, and the signing of the *expediente* begins. Ten to one, however, before he has got half way through, a Senator or Deputy or some other big bug turns up, who, caring not a whit for cerberi, gains admittance and work is practically over for the day unless, indeed, the Minister goes on signing, as he often does, with one eye on the document and the other on the visitor talking and signing all the time.

At 3.30 p. m. he gathers up his papers, gives last instructions to his secretaries and makes a run for the *barea*, reaching home at 6.15 p. m. after twelve solid hours work and travelling.

From the day of his nomination, such is his daily unceasing grind and must be until on the expiration of his term of office he thankfully lays down a burden too heavy to be carried for more than 3 or 4 years without breakdown.

During the day his time is taken up with interviews and the mechanical part of his duties. To study and grapple with the innumerable and intricate problems that daily await his decision he must rob time from sleep, rise at 4 a. m. and, after a weary day's work, yet burn the midnight oil three weary hours from 9 to 12 p. m. every day.

A system that entails such slavery on its best and most responsible officers must be wrong and it is in the interests of the public and the service to reform it.

— The French Consul, M. Georges de Labordière, left on the *Chili* on leave of absence. His place has been taken by M. Albert Boudet, Vice-Consul at Buenos Aires.

— For the third or fourth time, we forget which, the Supreme Court has denied *habeas corpus* to Dr. Laurio Sodré, but nothing discouraged a new petition was straightway presented by his *fidus Achates*, Dr. Barbosa Lima only to be again refused.

— The s.s. *Amazon* with the mails from the North arrived late on Monday afternoon. She had sighted a sailing vessel making signals of distress, found she was rapidly sinking and so towed her into Rio harbour. Hence the delay.

— The water supply of the Capital is going to be augmented by means of the rivers Xerem and Mantiqueira in the State of Rio.

Rio de Janeiro. The Light and Power Company have been authorized to construct a light railway from Paracumby (or Macacos) to the Salto das Lages, where the power station is being constructed, and been granted the rights of expropriation for public purposes of the land requisite for the power station as well as for the dam, which will put "fluis" to many a pleasant little dream of blackmail that the owners of some of the lands along the margin had indulged in. Moreover, expropriation has been declared urgent, Nieheroy being in a hurry to get electricity.

— Governor Nilo Peçanha with Mr. Clarke, the Manager of the Leopoldina Railway Company, Pinheiro Machado and a large party were present at the opening of the Rice Mill constructed by the Leopoldina Railway Company at Campos. Dr. Nilo has shown the greatest interest in this industry and gone rather further than we ourselves think advisable for its protection. That, however, is a matter of opinion. Some pin their faith to free trade and others to protection. Should his plans succeed he will owe a great deal to the loyal and thorough manner in which he has been backed by the Leopoldina Railway, which has not only met his views by reducing rates for cereals but expended a good deal of capital in this experiment.

— The Governor has granted leave to Engineer João José da Cruz Camarão to construct a railway from Rio Dourado, on the Leopoldina system, to the bar of the Rio S. João, a distance of 20 kilometres.

Minas Geraes. The Victoria and Minas Railway Company has now completed its 139th kilometre and hopes next January to reach the Rio Doce at the 150th kilometre where a station has already been built.

"Superaris" When SELECTING a drink try "Superaris"

"Superaris" TRY it — you'll not be taken advantage of.

São Paulo. During the revolt of 1893 the Government of São Paulo, at the request of the then President of the Republic, Floriano Peixoto, undertook certain expenditure on account of the Federal Government amounting to the considerable sum of 6,000,000\$ (£400,000). Floriano's administration came to an end without any steps having been taken towards repayment. The three Presidents who followed him were all Paulistas and, out of delicacy, the claim was never pushed. The State, however, now wants the money and, if it is due, it ought to be paid, whosoever the President of the Republic may be.

— At Espirito Santo do Pinhal there is a paper edited by a woman. She also gives lectures in socialism much appreciated by the yokels.

— M. Kreciwsky who was exploring the State of São Paulo for suitable tracts of land for colonizing purposes was drowned a few days ago whilst attempting to cross the River Tietê when in flood.

— A second Cotton exhibition was opened by the Secretary of Agriculture, Dr. Carlos Botelho, on 25th inst at Piracicaba. Amongst the party which accompanied him we note representatives of Nathan & Co and Lion & Co, the two leading firms at São Paulo for Agricultural machinery.

The *Commercio de São Paulo* has changed hands again, dropped politics and become the defender of agricultural, commercial and industrial interests.

— The State of São Paulo intends to train its police properly and with that object proposes to engage instructors in France. In reality the police all over Brazil are a military organisation and here on several occasions, such as the expeditions to Canudos and Acre and the sedition of November last, have done excellent service. Anything that is worth doing at all is worth doing properly and if local armies are indispensable to the States for administration, the more highly trained the better.

— For the first 4 months of the current year, January to April, the trade of Santos shows:—

	1904	1905
Imports.....	£ 1,350,296	£ 1,601,605
Exports.....	„ 2,424,410	„ 4,035,928
	„ 3,774,706	„ 5,727,533
Specie.....	„ 40,597	„ 355,000
	„ 3,815,303	„ 6,082,533

The classes of imports that show the greatest increase are Iron and Steel manufactures and Food Stuffs.

Owing to the high exchange imports of sovereigns for sale to the Italian labourers have been very considerable.

The number of ships entered Santos in the 4 months was 327 as against 289 last year with 495,614 tons as against 451,187 last year.

— Seventy-eight immigrants are expected at Santos on the *Corricutes*.

— Mr. David Thompson, the American Ambassador, is now in São Paulo. This is his first visit and, in spite of all he has heard of it, São Paulo proved a surprise to him as it does to everyone coming from Rio, because the environment is different and distinct. In Rio we are *café com leite*, in São Paulo *leite puro* or nearly.

— The Japanese Minister has returned from his trip to the *fazendas* highly pleased with what he saw and intends, as soon as the war is over, to promote immigration by means of a line of direct steamers running between Yokohama and Santos. If the Japanese are only half as good workers as they are fighters, and we believe they are better, they are just the kind of people we want here. There is plenty of land at the very gates of the big cities that today lies idle and fallow, that with the patient and persevering methods of the Japanese might be turned to splendid account. Better and more profitable than even planting is market gardening, especially in the small towns where vegetables are almost unobtainable.

— The Statue of Glory for the tomb of the late General Couto Magalhães by the Brazilian lady sculptor Nicolina Vaz de Assis is almost ready to perpetuate the memory of one of the most successful wire pullers of both the Monarchy and Republic.

— In 1904 "Consumption" taxes yielded in São Paulo alone 7,100,000\$, or 2,000,000\$ more than the year before. Of the total, textile factories gave 1,000,000\$ including Penteado's jute factory, which alone paid 272,000\$.

— The Tribunal de Justicia (we do not know if this is the Supreme or an inferior State Court) has confirmed the decision of a lower court condemning the São Paulo Railway to pay a heavy indemnity for injuries caused to a passenger in the accident in 1898.

We some time ago commented on this case, which seems unfair to the Railway see ing that all the necessary precautions seem to have been taken and that the accident was the result of circumstances beyond its control. The accident was caused by a cow that had strayed on to the line. The line is thoroughly fenced, but the Company is obliged by law to maintain gates at all the level crossings, which only in the towns have keepers. Can the Company be rightly blamed for one of these gates having been left open, whereby the cow strayed on to the line? That is the question the Court has really to decide and it is not so simple as it seems. By law it would appear not; but in equity it seems to us that railways should be made liable if they do not take all reasonable precautions against such accidents by providing gates that shall close after passage, either by hand or automatically.

— Luiz Giovanetti, an Italian journalist has been arrested at S. Paulo at the request of the Italian Government. Sr. Giovanetti is accused of the frightful crime of having falsified an election register at Genoa and his extradition has been demanded.

Paraná. Owing to the extremely low prices of herva matte the traffic on the Iguassú has been suspended, all the steamers lying idle.

Santa Catharina. From this State in 1904 21,930 bunches of bananas were exported to other parts of Brazil and 56,077 to foreign countries, valued at 144,065\$.

Rio Grande do Sul. The Russian Minister, Count Prozor, arrived at Rio Grande on the 20th ult.

— The Bishop of Porto Alegre left for Rome on the s. s. *Oravia* on Saturday last.

Matto Grosso. The Paraguay is gradually subsiding, but at Porto Murtinho the floods continue.

Bahia. Prince Udine, son of the Duke of Genoa, is expected at Bahia on the Italian warship *Calabria*. The Italian residents have hired the Theatro São João for a reception.

— Dr. d'Orville Derby and his party have returned to town and report rich petroleum springs to exist.

Pernambuco. There are some honest men left yet, even at Pernambuco. As a mark of gratitude for the valuable services lent by Dr. Ceciliano Mamede in the negotiation of the million sterling loan in Europe, the Governor of the State, of his own initiative without consulting the Legislature, ordered the sum of 20,000\$ (£1,300) to be paid to him for his trouble. This Dr. Ceciliano Mamede declined in the following dignified terms addressed to the Inspector of the Treasury:—

"I having come to my knowledge that an order has been made by H. E. the Governor of the State for payment to me of 20,000\$ as remuneration of my services in the realization of the loan, I hasten to declare that both verbally and in writing I have already informed H. E. that I would accept no remuneration. The mission I undertook was one that no Brazilian could refuse and was, as service to the State, without right to remuneration. I did not go to Europe specially to treat for the loan and only busied myself with it because I happened to be there at the time. Whilst thanking Y. E. I beg that you will place my refusal on record at the Treasury. (signed) Ceciliano Mamede."

— The Government has just bought the Monastery of São Francisco in Recife from the monks and proposes to use it as barracks. The price was 40,000\$.

Pará. The Booth s.s. *Bonifacio*, that ran ashore in a fog at S. Antonio near Belem on the 5th of May, was got off by the tug-boat *Conqueror* and proceeded on its voyage.

— A proposal, it is said, has been received for purchase of the Cia Urbana (tramway) of Belem for £1,400,000, about double what was offered some time ago by Millbank & Co.

— According to *O Jornal* military manoeuvres were announced to take place at Belem "if it did not rain."

— The Lloyd Brasileiro really must congratulate themselves on not having lost hundreds of lives, for they seem to have a shipwreck every week. This time it was the *Planeta*. She left São Luiz do Maranhão on the 10th ult and promptly ran aground. Having got her off the captain proceeded, but the next day the propeller broke. She finally arrived several days late at Guajará under sail. She was carrying 290 passengers at the time.

Amazonas. Messrs Borges, Hall & Co have protested against the extra 3% duty recovered by the Manaus Customs on a parcel of rubber shipped by this firm. Duties on Acre rubber were formerly 15% but were this year raised by the budget to 18%. Before the news of the increase reached Manaus Messrs Borges Hall & Co seem to have despatched and shipped a large parcel at the previous rate, on which the Custom House has now obliged them to pay the difference amounting to 3:134\$.

Clearly, if the Government fail to keep even their agents properly informed of fiscal alterations the public can know nothing about them and cannot be made retroactively liable. Messrs Borges, Hall & Co, in all probability, bought and sold the rubber in question on the footing of 15% and if obliged to pay 18% will stand to lose 3:134\$ through the failure of the Government to keep the Customs at Manaus properly posted. This is not right and, no doubt, will be taken into consideration by the Minister and allowance be made for this particular and similar cases.

BOUND VOLUMES

OF THE

"Brazilian Review"

FOR 1904, 1903 AND 1902

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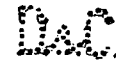
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Money Market

LATEST QUOTATIONS

	1905	1904
Rio de Janeiro 90 d/s closing Bank Rate, June 3.....	16 9/16d.	12
N.º 7 New York type of coffee, June 2 per 10 kilos.....	48951	58447
Rio de Janeiro: 5 % Apolices (internal), June 3.....		
By Cable:		
No. 7 New York type of coffee, June 2, Spot.....	77 1/2c.	7c.
do do do do 2, July, options.....	6,500c.	5,700c.
Bank of England Rate..... June 3.....	2 1/2 %	2 1/2 %
Open market Rate London 3 months.....	2 1/8 %	2 1/16 %
London Quotations.....		
Bonds 1889, 4 %.....	85 1/2 %	75 1/2 %
1895, 5 %.....	91 1/2 %	91 %
1900, 5 %.....	98 1/4 %	90 3/4 %
Funding loan, 5 %.....	104 1/2 %	101 3/4 %
West. Minas, R'y 5 %.....	96 1/4 %	87 %

QUOTATIONS DURING WEEK CLOSING JUNE 2nd, 1905.

WERE AS FOLLOWS:

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

Maximum and Minimum Bank Counter Drawing Rates	30 d/s		90 d/s		SIGHT	
	reits	%	reits	%	reits	%
London	16 1/16	10 1/4	16 1/16	10 1/4	16 1/16	10 1/4
	16 1/4	10 1/4	16 1/4	10 1/4	16 1/4	10 1/4
Hamburg	722	315	720	315	717	315
	723	315	720	315	717	315
Paris	562	315	560	315	557	315
	563	315	560	315	557	315
New York	317	315	317	315	317	315
	317	315	317	315	317	315
Holidays:						
Thurs. 1. Holiday:						
Fri. 2. 16 3/16						
1904:						
1905:						

Extremes at which business was done during the week ended June 2nd, were 16 3/16—16 3/16 for 90 d/s Bank paper and 16 7/32—16 3/4 d. for private. The average Bank 90 d/s counter drawing rate for the week came out at 16 1/16 d., the corresponding sight rate being 15 5/16 d. against 16 3/16 d. the average sight rate of the *Camera Sindical*. The average depreciation for the week, calculated on the basis of the Banks' sight rate, is 40.41 % and the premium on gold 67.92 % against 40.91 % and 69.24 % last week. At these rates:

	was worth	against	158044	last week
1 £.....	148027	.....	8716	.....
1 shilling.....	8716	.....	8062	.....
1 penny.....	8062	.....	8508	.....
1 Franc.....	8508	.....	8792	.....
1 Mark.....	8792	.....	38074	.....
1 U. S. Dollar.....	38074	.....	33856	.....
1 50000 coin.....	33856	.....	.....	.....

THE BRAZILIAN REVIEW

Rio de Janeiro, June 3rd, 1905.

On Monday the market opened firm with the banks drawing a 16 5/32d. and 16 3/16d. with private difficult to place at 16 1/4d. Rates rose gradually and finally the market closed with the Republic drawing at 16 1/4d. and the foreign Banks at 16 7/32d. whilst private paper was offered at 16 9/32d. with buyers at 16 5/16d.

On Tuesday the market opened with the Republic drawing at 16 1/4d. which was soon after adopted by all the banks, whilst private paper was quoted at 16 9/32d. and 16 5/16d. Later on the Republic changed its rate to 16 9/32d. the foreign banks maintaining 16 1/4d., rates for private rising to 16 5/16d. and 16 11/32d. in which position the market closed.

On Wednesday the market opened with the banks drawing at 16 7/32d. and 16 1/4d. and private paper quoted at 16 9/32d. The tendency was weak and the market closed with bank paper at 16 3/16d. to 16 1/4d. and money freely offered for private at 16 9/32d.

Thursday was a holiday.

On Friday the market opened firm with the foreign banks drawing at 16 7/32d. and the Republic at 16 1/4d. whilst private paper was quoted at 16 5/16d. Rates then rose until they reached 16 5/16d. in the Republic and 16 9/32d. in the foreign banks, with private paper at 16 11/32d. and 16 3/16d. at which the market closed.

On Saturday the market opened firm with all the banks drawing at 16 5/16d. and private offered at 16 3/16d. with little business doing. Rates then rose steadily until some banks drew at 16 3/8d. and business was done in private paper at 16 7/16d. but the market finally closed slightly weaker with bank paper at 16 11/32d. and 16 3/16d. and private offered at 16 13/32d. but with little money at 16 7/16d.

As we anticipated, rates reacted after the slump and closed this evening at 16 3/8d. with a rising tendency that may, however, be checked at any moment by the Bank of the Republic which, with nearly 30,000,000 cash in hand to play with, is irresistible. For the time being rates will depend, not on real factors, but on caprice, and it is scarcely worth while to analyze them.

So far little coffee has arrived nor is likely to arrive until the middle of the month. Santos, however, seems to be moving and there seems to be a disposition amongst the shipping houses to draw. This may assist to steady the market and prevent a repetition of last month's experience, but the nearer we get to the crop and the larger the supply of produce bills becomes the more liable the market will be to such surprises.

The balance sheet of the Bank of the Republic shows its accounts with agents to be balanced and that it must either overdraw or depend on orders to maintain rates should repassed paper and produce bills prove insufficient. Such a position just at this moment seems serious enough and, in all probability, is intended to seem so. All the same, we are convinced that however rates may be played with they will not be allowed to drop below 16d. or thereabouts and as soon as produce bills are available that they will react and go up again, because we are convinced that the importing markets, here and all along the coast, have taken as much as can be carried for some time to come.

One merit at least can be claimed for the way in which rates have been forced from 121, to 16d., that it has been effected with the minimum of speculation for the rise, so that when the climax does come the "bull" position to be liquidated will be comparatively small and, unlike the Thompson boom, that took six painful months to liquidate, will affect the rates but slightly.

There are, we know, many who think otherwise and are convinced that the markets, being heavily oversold all along the coast, only wait for the coffee season to cover and that, instead of an advance, we shall see a decline in August or September. If that were so the Banks would have covered and their accounts with Head Office would show an increase on the debit instead of

the credit side, as is the case. During the Thompson boom (July 1900) the foreign Banks at Rio alone showed a nett debit to Home offices and branches of 48,290:913\$ which, including all the branches, was raised to 124,786:000\$000.

On the 29th of April last, the latest date for which we have all the figures, the balance sheets of all the branches of all the foreign Banks along the coast show that they were then in credit, not debit, with Home Offices to the nett value of 8,298:374\$.

The Republic of late has been buying only prompt bills and for May delivery.

In fact the market has been following a conservative policy, Many, thinking the rates too high, remitted all they could in the hope of drawing at lower rates and took ahead to the utmost of their ability. Others, who think that rates may yet go higher, are afraid to operate for the rise, which can leave but little profit whilst the fall might be absolutely ruinous.

For all these reasons we think that the market is not over-sold but overbought, and that rates will go higher when the coffee season begins if it so please the Bank of the Republic, or lower if it please that establishment to utilize its 85,000:000\$ for that purpose. Left to themselves we are convinced that rates would rise.

During the past week the value of coffee shipments was again insignificant being £124,571 as against £67,303 the week before and £146,998 last year.

From 1st July to 2nd June the value of coffee shipments was £18,683,619 as against £16,117,232 last year.

The balance sheet of the Bank of the Republic for May 31st shows a total of 86,394:776\$ cash including 4,726:166\$ of the "old account". This is the largest sum ever held by the Bank and, indeed, by any Bank in the country. In July 1900 during the Thompson boom the total amount of cash accumulated by all the foreign Banks in Rio was only 90,316:244\$, of which 42,612:057\$ were held by the London and River Plate Bank, the largest of all.

Compared with April 30th the balance sheet of the Bank of the Republic shows an increase of cash amounting to 30,443:311\$ in the "new account" whilst accounts with agents show a nett debit of 245:439\$ in lieu of a credit of 16,990:504\$000 on April 29th.

On the other side accounts current, private and judicial show an increase of 18,517:224\$ the nature of which would be interesting to know, whilst Government deposits have diminished by 2,692:423\$ and Municipal 48:340\$; in all, deposits show an increase of 15,777:161\$ compared with April 29th. The increase of 30,443:311\$ in the cash is, therefore, more than accounted for by 15,777:161\$ in deposits and 17,235:943\$ by drawing. It is understood that Government is accumulating paper to be withdrawn, if necessary, from circulation. If that be the case, as Government deposits show a decrease instead of an increase it seems probable that a considerable part of the item "accounts current with and without interest" really belongs to Government and represents drawing during the late slump.

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE
During the week ended June 2nd, 1905

DESCRIPTION	SALIES	HIGHEST	LOWEST
Santos Municipality 2nd issue...	30	85\$000	83\$000
S. Paulo Municipality 7% loan	77	83\$000	83\$000
SHARES			
Banco Comercio e Industria ..	25	348\$000	348\$000
Paulista R'y ..	95	232\$000	229\$000
Mogyana R'y ..	546	234\$000	230\$000
Ribeirao Preto (deb.) ..	40	93\$000	93\$000
MORTGAGE BONDS			
Banco C. R. de S. Paulo 8% ..	175	45\$000	44\$000
Banco Uniao de S. Paulo ..	4	39\$500	39\$500

The business done on the São Paulo Stock Exchange amounted to Rs. 177:875\$ distributed as follows:

Government Securities ..	8:941\$000
Bank Shares ..	8:700\$000
Railway Shares ..	148:569\$000
Debentures ..	3:720\$000
Mortgage Bonds ..	7:945\$000
	177:875\$000

BUSINESS DONE ON THE RIO STOCK EXCHANGE

During the week ended June 2nd, 1905

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Aplicação Gomes 5% ..	268	1:015\$	1:008\$	1:015\$	1:010\$	May 26
Do Fractions ..	29:400\$	1:000\$	990\$	1:000\$	990\$	" 26
Internal Loan 1895 5% ..						" 26
Currency, bearer ..	50	1:000\$	998\$	1:000\$	1:000\$	" 26
Do do order ..	95	1:010\$	1:005\$	1:010\$	1:005\$	" 26
Internal Loan 1897, 6% ..						" 26
Currency, bearer ..	4	1:026\$	1:024\$	1:026\$	1:025\$	" 26
Do 1903 ..	208	968\$	966\$	968\$	965\$	" 26
Inscrições 3% ..	51	968\$	965\$	968\$	965\$	" 26
Do Fractions ..	51:300\$	962\$	958\$	962\$	955\$	" 26
Rio de Janeiro Municipal Loan, bearer ..	252	195\$	195\$	195\$	195\$	" 25
Do 1904 Internal Gold ..	145	270\$	269\$	270\$	270\$	" 26
State of Rio de Janeiro 4% ..	1,672	648	638	648	635\$	" 26
State of Minas, bearer ..	26	786\$	780\$	785\$	785\$	" 25
do order ..	42	812\$	808\$	808\$	808\$	" 25
do Bahia ..	2	750\$	740\$	750\$	—	" —
Petropolis Municipality ..	182	175\$	175\$	175\$	170\$	" 10
BANKS						
Republica ..	8,180	46\$	43\$	48\$	42\$	May 26
Commercial ..	286	160\$	148\$	150\$	147\$	" 24
Lavoura e Comercio ..	750	138\$	136\$	137\$	132\$	" 26
RAILWAYS & TRAMWAYS						
Tocantins to Aragoiã R'y ..	30	8\$	8\$	8\$	—	—
Minas S. Jeronymo R'y ..	100	168\$	168\$	168\$	168\$	May 25
Jardim Botânico Tr'y ..	130	298\$	298\$	298\$	298\$	" 26
INSURANCE						
Integrade ..	27	42\$	42\$	42\$	40\$	May 20
Mercurio ..	2-0	35\$	35\$	35\$	35\$	" 20
Argus Fluminense ..	10	450\$	450\$	450\$	450\$	" 26
COTTON MILLS						
Progresso Industrial ..	374	258\$	258\$	258\$	288\$	May 6
MISCELLANEOUS						
Docas de Santos ..	10	320\$	320\$	320\$	320\$	May 23
Sal e Navegação ..	50	885	885	885	885	" 24
DEBENTURES						
Jardim Botânico Tr'y ..	1-2	213\$	212\$	212\$	216\$	May 26
Carris Urb. Tr'y (20\$) ..	110	201\$	201\$	201\$	201\$	" 25
Do (10\$) ..	105	102\$	102\$	102\$	102\$	" 24
Jornal do Comercio ..	50	1985\$	1985\$	1985\$	1985\$	" 24
Saneamento do Rio ..	150	190\$	190\$	190\$	—	" —

The total business done on the Rio de Janeiro Stock Exchange amounted to 1,750,981\$000 distributed as follows:—

Government securities ..	996:051\$000
Bank shares ..	509:374\$000
Railway & Tramway shares ..	51:575\$000
Insurance ..	15:474\$000
Cotton Mills ..	69:070\$000
Miscellaneous ..	3:625\$000
Debentures ..	195:852\$000
Total, week ending June 2nd, 1905 ..	1,750:981\$000
" " " May 26th, 1905 ..	2,755:354\$000
" " " June 3rd, 1904 ..	1,860:057\$000

Balance Sheets

London & Brazilian Bank, Limited

Capital ..	£ 1,500,000
Capital paid-up ..	750,000
Reserve fund ..	650,000
BALANCE SHEET, MAY 31ST, 1905	
<i>Assets</i>	
Capital Uncalled ..	6,966:666\$70
Bills discounted ..	635:694\$670
Accounts with Head Office & Branches ..	7,189:094\$870
Loans, accounts current, etc. ..	7,676:112\$420
Accounts current guaranteed and sundry securities ..	2,646:446\$990
Sundry accounts ..	556:641\$780
Cash: In current money ..	10,643:996\$390
	38,748:486\$980
<i>Liabilities</i>	
Capital ..	13,338:893\$130
<i>Deposits:</i>	
Accounts current without interest ..	10,793:052\$280
Accounts current at short notice ..	256:316\$460
Fixed maturity ..	962:936\$400
	11,991:805\$180
Accounts with Head Office & Branches ..	2,372:744\$830
Accounts current guaranteed & sundry securities ..	2,646:446\$990
Sundry accounts ..	8,254:932\$140
Bills payable ..	149:725\$890
	38,748:486\$980
<i>E. & O. E. — Rio de Janeiro, June 2nd, 1905.</i>	
— For the London & Brazilian Bank, Limited, —	
(Signed) F. Broad, Manager; A. G. C. Blake, Accountant.	

Banco da Republica do Brazil

OLD ACCOUNT

BALANCE SHEET, MAY 31st, 1905.

ASSETS		
Bank securities:		
Federal and State Bonds.....	19,754:959\$780	
Federal Bonds, shares and debentures of Companies.....	35,742:524\$083	55,497:483\$803
Bills discounted:		
Not matured, with 2 endorsements.....	168:150\$000	
Not matured, with 1 endorsement.....	120:060\$000	288:210\$000
Bills deposited:		
Matured.....	78:620\$020	
Not matured.....	163:000\$000	241:620\$020
Bills receivable.....		
Securities in Liquidation:		
Value of the securities.....	23,902:658\$605	
Less:— Old premium in this a/c.....	11,491:567\$940	12,411:090\$755
Accounts current, guaranteed:		
Debtors, with guarantee.....	11,837:003\$923	
Debtors, under judicial process.....	22,585:001\$468	
Debtors, in accord with Bank.....	3,236:538\$045	
Debtors, in liquidation.....	47,186:142\$845	84,844:686\$281
Less:— Old premium in this account.....	35,298:184\$737	49,546:501\$544
General Accounts Current:		
Debtors without guarantee.....		15,987:854\$797
Accounts current:		
Debtors, without guarantee.....		1,655:919\$801
Accounts Current of Aid to Industries:		
Debits from liquidations of bonus loans.....		1:337\$040
Loans to industries:		
Capital.....	7,088:844\$550	
Interest.....	1,564:582\$590	8,653:427\$140
Agricultural Loans in Northern States:		
Balance of this a/c.....		233:000\$737
Agencies: Debit balance.....		
Real Estate: Balance of this a/c.....		79:094\$993
Bank Edifice.....		9,165:004\$854
Furniture.....		1,330:000\$000
Values deposited:		
As commercial security.....	176,799:963\$776	
Belonging to sundry parties.....	14,830:194\$882	191,630:158\$658
Repassed exchange (recambios).....		
Shares redeemed: (for redemption of capital) fraction of 0.30.....		562:604\$950
Redemption: of 3 % inscriptions during May.....		1,020\$000
Liquidations: in accord with Law 689 of Sept. 20, 1900 (inscriptions deliverable).....		1,569:100\$000
Cash, Currency.....		988:700\$000
		4,720:163\$079
		354,996:074\$831

LIABILITIES

Capital.....		100,000:000\$900
Profit and loss.....		18,946:348\$347
Deposit: for redemption of hypothecary notes ex-Banco do Brazil.....		2:000\$000
Special creditors, in accord with Law 689 of Sept. 20th, 1900: Balance of liquidation of inscriptions and in cash.....		1,006:372\$399
Privileged creditors:		
By judicial deposits.....	362:506\$152	
By deposits in account current, without interest.....	336:648\$129	699:154\$280
Companhia Lloyd Brasileiro, in judicial liquidation.....		
		58:445\$104
Accounts current on loans to industries:		
Amount to strike from debit of <i>mutuaries</i>		937:397\$197
General accounts current: Credit balances.....		
Bank dividends unpaid.....		2,367:817\$465
Deposits of values, as stated in Assets.....		154:094\$000
Issue of 3 % bonds (inscrições).....		
Less:— Redeemed up to April.....	121,845:000\$000	191,630:158\$658
Profit on redeemed bonds 3 % (inscrições).....	83,265:000\$000	38,580:000\$000
Interest on 3 % inscriptions: Balance payable.....		200:102\$880
		323:296\$500
		354,996:074\$831

NEW ACCOUNT

BALANCE SHEET, MAY 31st, 1905.

ASSETS		LIABILITIES	
Accounts Current, guaranteed.....	6,962:249\$686	Accounts current, without interest.....	19,409:913\$913
Bills discounted.....	6,372:632\$744	Accounts current, with interest.....	56,280:236\$854
receivable.....	115:654\$265	Accounts current foreign.....	73:757\$565
Securities pledged.....	22,665:389\$286	Agents, in Brazil and in Europe.....	107,652:311\$982
deposited.....	70,621:043\$898	Bills, at interest.....	1,774:773\$270
Agents:		Judicial deposits.....	919:736\$902
In Brazil and in Europe.....	107,406:872\$559	Deposits, securities, etc.....	95,286:433\$184
Securities belonging to the		Federal Treasury:	
Bank (£ 1,130,000 at 27d.).....	10,045:700\$000	In current account.....	17,858:228\$374
Other securities.....	496:522\$120	Money at fixed maturity.....	10,000:000\$000
	10,542:222\$120	Exchange a/c..... (£ 1,000,000 at 27d.)	8,888:888\$880
Accounts current with interest: Debtors with guarantee.....	7,771:223\$078	Municipality of Rio de Janeiro: interest on Bonds.....	410:047\$300
Securities in liquidation.....	1,572:191\$294	Profit & Loss.....	1,111:442\$702
Sundry accounts.....	2,057:740\$680		
Cash: In current money.....	81,608:010\$125		
	317,756:829\$535		
			317,756:829\$535

Brasilianische Bank Für Deutschland
BALANCE SHEET, MAY 31ST, 1905

Assets	
Accounts current guaranteed	4,418,428\$579
Accounts with Head Office, branches and agencies	15,372,387\$558
Bills discounted	6,394,804\$604
Bills receivable	7,471,324\$853
Bills pledged	634,866\$170
Securities pledged	5,254,230\$620
Securities in deposit	25,432,108\$000
Cash: In current money	4,289,386\$005
	69,417,587\$140
Liabilities	
Capital: 1 Mark=18000	10,000,000\$000
Accounts current with interest	6,246,730\$855
without do.	2,250,970\$090
with Head Office, branches and correspondents	7,892,203\$45
Deposits fixed	3,344,962\$772
Securities pledged and in deposit	39,002,589\$393
Sundry accounts	1,150,124\$655
	69,417,587\$140

E. E. & O.—Rio de Janeiro.—Theil—John, Directors.

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

For week ended

DESCRIPTION	May 5, 1905	May 12, 1905		
Government Securities				
Gold Loan 1879 4 1/2 %	90	92	90	92
" 1883 4 1/2 %	91	93	91	93
" 1888 4 1/2 %	92	94	91	93
" 1889 4 %	85 1/4	85 3/4	84 3/4	86 1/4
" 1895 5 %	98	98 1/2	98	98 1/2
" 1903 5 %	98	98 1/2	97 3/4	98 1/2
West of Minas Railway 5 %	96	96 1/2	96	96 1/2
New Funding Bonds 1898 5 %	103 1/2	101	103 1/2	104 1/2
Recession Bonds 1902 4 %	86 1/2	87	86	86 1/2
State of S. Paulo 3 % 1888	97	99	97	99
Bonds 5 %	101	103	101	103
State of Pará 5 %	92	94	92	94
Corporation Bonds				
City of Rio de Janeiro 4 %	87	88	87	88
City of Santos 6 %	102	101	102	104
Railways				
Brazil Great Southern 7 % Cum. Pref.	4 1/4	4 3/4	4 1/2	5
Conde d'Eu Limited	12 1/4	12 3/4	12 1/2	13
Espirito Santo and Caravellas	5 1/4	5 3/4	5	5 1/2
Gt. Western of Brazil, Limited	11 3/4	12 1/4	11 3/4	12 1/4
" 5 % Pref. Shares	12	12 1/2	12	12 1/2
Leopoldina Limited	6	6 1/4	6	6 1/4
Porto Alegre a Novo Hamburgo 7 % Pref. Shares	6 1/2	7	6 1/2	7
Rio Claro, S. Paulo, Limited, Shares	25	26	24 1/2	25 1/2
S. Paulo, Limited	188	190	188	190
" 5 % Non-Cum. Pref.	120	122	120	122
Railway Obligations				
Brazil Gt. Southern, 6 % Stl. Mt. Debts, 1893	92	91	92	94
" 6 % Stl. Mt. Debts, Red.	101	103	101	103
" 6 % Perm. Deb. Stock	89	91	89	91
Campos & Carangola 5 1/2 %	105	107	105	107
Conde d'Eu 5 1/2 % Debts	130	132	130	132
Gt. Western of Brazil Stock 6 %	102	104	102	104
Leopoldina 4 % do Stock, red.	92 1/2	93 1/2	92 1/2	93 1/2
Magnana, 5 % Deb. Bonds	101	103	101	103
Porto Alegre a Novo Hamburgo 6 % Mort. Deb. Red. 1907	95	97	95	97
S. Paulo, Ltd. 5 1/2 % Debentures Stock	134	136	134	136
" 5 % do	124	126	124	126
" 4 % do	107	109	107	109
Rio Claro, S. Paulo 5 % Deb. stock	122	124	122	124
Banks				
British Bank of South America, Limited	14	14 1/2	14	14 1/2
London & Brazilian Bank, Limited	20	20 1/2	20	20 1/2
London & River Plate Bank, Limited	51	52	51	52
Shipping				
Amazon Steam Navigation Co., Limited	8 1/2	9	8 1/2	9
Royal Mail Steam Packet Co., Limited	28 1/2	29 1/2	28	29
Pacific Steam Navigation Co., Limited	19 3/4	20	19 5/8	19 7/8
Mining				
Ouro Preto, ord.	1 3/2	3 3/2	1 3/2	3 3/2
St. John del Rey	5/8	11/16	19/32	21/32
Telegraphs				
Amazon Tel. Shares	2 1/4	2 3/4	2 1/4	2 3/4
Western Tele. Co. shares	13 1/2	14	13 1/2	14
do do 5 % debts	101	103	101	103
do do 4 % deb. stk.	103	105	103	105
Miscellaneous				
Cantareira Waterworks 5 % deb. 2nd issue	109	102	100	102
City of Santos Imp. Ltd. 7 % non-cum pref.	11 3/4	12 1/4	11 3/4	12 1/4
City of Santos Imp. Ltd. 6 % cum pref.	11 3/4	12 1/4	11 3/4	12 1/4
do do 5 % 1st charge debts	102	104	102	104
Rio de Janeiro City Imp. Limited	6 1/8	6 3/8	6	6 1/4
do do 5 % Deb. Int. Apr.-Oct.	102	104	102	104
do do do Int. June-Dec.	103	105	103	105
Rio de Janeiro Flour Mills Limited	13 1/16	13 1/16	13 1/16	13 1/16
do Mort. deb.	103	105	104	107
S. Paulo Gas Co. Limited	12 1/2	13	12 1/2	13
do 5 % Debts. (Regd.)	52	54	52	54
Dumont Coffee, ord.	1 1/2	1 3/4	1 1/2	1 3/4
do 7 1/2 % Cum. pref.	6 3/4	7 1/4	6 3/4	7 1/4
do 5 1/2 % Ist. Mort. deb.	97	99	97	99
S. Paulo Coffee Est. 7 1/2 % Ist. Mort. deb.	96	99	96	99
Pernambuco Water Works	99	95	90	95

Coffee Market

COFFEE ENTRIES

	FOR THE WEEK ENDED			FOR THE CROP TO	
	June 2 1905	May 26 1905	June 3 1904	June 2 1905	June 3 1904
Rio					
By Central Ry	18,050	18,021	16,113	1,185,487	2,817,209
" Leopoldina Ry					
Inland	7,503	6,892	4,963	944,333	637,705
Coastwise, discharged	757	606	3,571	203,792	805,150
Total	21,310	20,429	24,647	2,333,612	3,760,064
Transferred from Rio to Nietheroy	655	661	80	77,132	67,905
Net Entries at Rio	20,655	19,768	24,567	2,256,480	3,692,159
Coastwise, in transit	500	—	4,000	84,746	150,671
Nietheroy from Rio & Leopoldina Ry	856	822	80	119,441	121,294
Total Rio including Nietheroy & transit	22,010	20,590	28,647	2,460,667	3,964,124
SANTOS:	40,795	43,892	39,743	7,201,077	6,189,155
Total Rio & Santos	62,805	64,482	68,390	9,661,744	10,153,279

The coast arrivals for the week ended June 2nd, were from:—
 Macahé..... 1,169
 São João da Barra..... 88
 Total..... 1,257 bags.

The total entries by the different S. Paulo Railways for the Crop to June 2nd, 1905 were as follows:—

	Per			Remaining	
	Past	Sorocehana and others	Total at S. Paulo	Total at Santos	at S. Paulo
1904/1905:	5,801,826	1,381,613	7,183,439	7,201,077	nil
1903/1904:	4,992,633	1,140,829	6,133,462	6,189,155	*

COFFEE LOADED (EMBARQUES)

	DURING WEEK ENDED			FOR THE CROP TO	
	June 2 1905	May 26 1905	June 3 1904	June 2 1905	June 3 1904
Rio	39,762	19,939	28,386	2,617,745	3,576,165
Nietheroy	1,250	—	1,000	114,936	117,357
In transit	500	—	4,000	84,746	150,671
Total Rio including Nietheroy & transit	41,512	19,939	33,386	2,717,427	3,844,193
Santos	25,675	27,584	65,886	6,809,789	6,206,318
Total Rio & Santos	67,187	47,523	99,272	9,617,216	10,049,511

Rio de Janeiro, June 3rd 1905.

Entries during the week were small again being 1,677 bags less than the previous week's and 5,585 less than the corresponding week's last year of which they represent 98.1 %.

The weather continues all that could be desired, so that within a few weeks entries may be expected to increase considerably.

Here at Rio, entries, which are reported to be 25 % new crop upwards, were slightly larger than last week's and have almost reached the 2 1/2 millions we predicted. At Santos, though slightly in excess of last year's for the week, there is yet no show of animation, and, in all probability, 7 1/2 millions will not be exceeded and the total for the crop will be about 10 million we predicted some time back.

It is early to judge of quality but it appears so far to be good.

Shipments (embarques) improved and were 19,604 bags more than the previous week's, but 31,645 less than the corresponding week's last year.

At Rio, prices relapsed, the average for No 7 being 48655 as against 48743 the previous week and 58447 last year. At New York the average of the previous week, 7.94 cents, was unaltered, Business, however, was very dull and Rio prices being so much below Santos market it was very difficult; only 38,110 bags were sold at both ports as against 48,570 the previous week, 81,000 last year and 139,000 the year before.

Stocks fell off, and on June 2 showed 11,845 bags less than the previous Friday and 241,142 less than last year.

Cables from New York announce another shrinkage of 614,000 in the Visible Supply compared with May 1 bringing the figures down to 11,683,000 bags as against 12,297,000 and 12,670,000 the year before. There seems, therefore, every probability of commencing the crop with a visible supply of about 11,000,000 bags; very close to Mr. Joaquim Lacerda's forecast of 10,800,000 published 16 months ago in our issue of January 5th 1904:

	Commissarios Prices	Shippers Prices
May 29.....	7\$000 to 7\$100	6\$900
" 30.....	7\$000	6\$900
" 31.....	6\$900	6\$800
June 1.....	Holiday	Holiday
" 2.....	6\$900	6\$800
" 3.....	6\$800 to 6\$900	6\$800

A friend just arrived from São Paulo has favoured us with the following regarding the coming crop.

"Ribeirão Preto district poor in some parts and good in others. Dumont for example is expected to yield 40% more than last year and other fazendas to give less. Mogyana district on the whole will give about the same as this year. Paulista district not so good will probably not come up to Sorocabana, fairly good."

It is impossible, our informant says, to reduce wages as, with such high exchange, labour would infallibly leave the country. At present men get 70\$000 to 80\$000 for caring for 1,000 trees and 450 to 500 reis per alqueire for picking. With a good crop a man may pick 6 to 8 alqueires per day and make 2\$700 to 2\$800 or, say, an average of 5 alqueires and 2\$200 per diem. Six months weeding will give him about 245\$000 and six months picking 270\$000, 515\$000 in all, out of which he will spend 30\$000 a month, or 360\$000, leaving a saving of 155\$000 per annum. Of course if there is a family the nett earnings are larger. Boys of 14 to 15 count as men.

Santos, June 3rd, 1905.

With exception of the small rise in exchange there was nothing of importance happened during the past week. Some Commissarios were easier sellers on Friday but, on the whole, business continues very limited.

New York Type No 4 has been dealt from 4\$650 to 4\$550 but in small blocks only. Orders for superiors were received at 3\$7-to 3\$6.

Superiors are worth 4\$800. Goods 200 reis lower, and Regulars 3\$900 to 4\$000. Fine grades i.e. New York Type No 3 in choice quality fetched up to 5\$000. Peaberries are quiet. Superior Peas worth 5\$100 to 5\$200. Some very pretty new coffees have turned up in the market.

Receipts continue moderate. Messrs Krische's estimate of 275,000 bags for this month should be very near the mark. Shipments are very small and our stock shows again an increase, being today 856,099.

Exchange 16 11/32d and Paula 450 reis.

MONTHLY ENTRIES

IN BAGS OF 60 KILOS

MONTHS	RIO		SANTOS		BOTH	
	1904-1905	1903-1904	1904-1905	1903-1904	1904-1905	1903-1904
July.....	185,677	516,546	809,146	923,812	994,823	1,438,858
August.....	371,765	638,080	1,402,069	1,148,012	1,773,825	1,746,092
September.....	431,854	517,856	1,316,587	1,120,406	1,730,441	1,638,362
October.....	351,469	568,157	1,095,873	967,476	1,447,342	1,525,833
November.....	252,637	394,243	706,573	611,681	939,270	1,066,927
December.....	232,432	341,464	588,112	428,191	820,544	769,455
January.....	230,868	298,588	874,509	281,804	571,977	489,892
February.....	166,447	294,820	268,645	195,578	435,092	489,898
March.....	124,392	385,938	288,066	189,648	412,997	375,556
April.....	62,703	149,637	149,399	177,047	202,102	326,734
May.....	74,312	142,402	162,269	179,796	236,081	322,196
June.....	-	100,636	-	220,815	-	330,351
Total for 11 months.....	2,453,216	8,956,051	7,191,178	6,172,954	9,614,394	10,129,005
Total for the crop.....	-	4,061,687	-	6,402,769	-	10,459,356

"SUPERARIS" No more uncertainty.

"SUPERARIS" A drink that is a drink.

"SUPERARIS" Is "IT".

MANIFESTS OF COFFEE
During the Week ended June 2nd, 1905
RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
May 21	Gonçalves Dias	Maranhão	Pinto & Co.	175	
"	do	do	Ornstein & Co.	135	
"	do	do	Sundry	546	
"	do	Pará	do	2,300	
"	do	do	Ornstein & Co.	700	
"	do	do	Eugen Urban	70	
"	do	Ceará	Ornstein & Co.	410	
"	do	do	Sundry	40	
"	do	Pernambuco	Ornstein & Co.	590	
"	do	Maranhão	Sundry	15	
"	do	Maceió	do	240	
"	do	Pernambuco	do	2,420	
"	do	do	Eugen Urban	40	7,681
23	Thames	Buenos Aires	Sundry		7
27	Itaperuna	Porto Alegre	Pinto & Co.	175	
"	do	do	Sundry	491	
"	do	Pelotas	do	137	
"	do	Rio Grande	do	155	958
28	Itapoan	Rio Grande	do	109	
"	do	Pelotas	do	130	
"	do	Porto Alegre	do	1,060	1,230
29	Alagoas	Maranhão	Ornstein & Co.	40	
"	do	do	Pinto & Co.	459	
"	do	do	do	270	
"	do	Maranhão	Sundry	485	
"	do	do	do	50	
"	do	Pará	do	25	
"	do	Parahyba	do	100	
"	do	Maceió	do	10	
"	do	Santarem	do	3	1,383
29	Isabel	Mossoró	do		400
29	Fofoleza	Rio Grande	do		103
31	Poitou	Marseilles opt.	Ornstein & Co.	750	
"	do	Constantinople	Gustav Trinks & Co.	250	
"	do	Philippeville	Ornstein & Co.	100	
"	do	Odessa	do	250	
"	do	Algiers	do	125	1,475
31	Panamá	Valparaiso	Theodor Wille & Co.	70	
"	do	do	C. W. Gross & Co.	25	
"	do	Talenhuano	Theodor Wille & Co.	140	
"	do	Corral	do	100	
"	do	do	Sundry	50	385
31	Amazona	Buenos Aires	Pinto & Co.	585	
"	do	do	Ornstein & Co.	492	
"	do	do	Eugen Urban	880	
"	do	do	E. Johnston & Co.	750	
"	do	do	Sundry	270	2,427
June 1	Chili	Bordeaux	E. Johnston & Co.		850
1	Buffon	New Orleans	Hard, Rand & Co.	6,158	
"	do	do	Ornstein & Co.	2,571	
"	do	do	Norton & Co., Ltd.	1,000	
"	do	do	Eugen Urban	300	
"	do	do	E. Johnston & Co.	250	10,476
1	Santos	Paraguá	Sundry	15	
"	do	Rio Grande	do	2	
"	do	Antonina	do	100	185
2	Byron	New York	W. F. McLaughlin Co.	5,000	
"	do	do	Hard, Rand & Co.	3,731	
"	do	do	Ornstein & Co.	625	
"	do	do	John Moore & Co.	100	
"	do	do	Sundry	100	9,556
2	Pernambuco	Hamburg	Ornstein & Co.	1,750	
"	do	do	J. W. B. Purchas	300	
"	do	do	Pinto & Co.	125	
"	do	do	Hch. Rienser & Co.	100	
"	do	do	Gustav Trinks & Co.	1,022	
"	do	do	Sundry	18	3,865
2	Coblenz	Leixões	do		4
2	Itabira	Pernambuco	Ornstein & Co.	275	
"	do	do	Sundry	200	
"	do	do	Eugen Urban	183	658
			Total		40,883

SANTOS

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
May 27	Eastern Prince	New York	Holworthy Ellis & Co.	2,025	
"	do	do	W. F. McLaughlin Co.	1,040	
"	do	do	Gustav Trinks & Co.	330	
"	do	do	Prado, Chaves & Co.	250	3,645
27	Thomley	Havre opt.	do		3,500
29	Byron	New York	Hard, Rand & Co.		2,498
30	Bellaggio	do	Prado, Chaves & Co.		3,600
30	Ré Umberto	Buenos Aires	Krischie & Co.	1,600	
"	do	do	Schmidt & Trost	200	
"	do	do	Sundry	393	2,193
30	Poitou	Marseilles	do		5
31	Coblenz	Bremen	do	875	
"	do	Antwerp	N. Gepp & Co. Ltd.	250	
"	do	do	Henry Wolffe & Co.	125	
"	do	Leixões	Sundry	116	1,366
31	Pernambuco	Rotterdam	Theodor Wille & Co.	2,500	
"	do	do	Prado, Chaves & Co.	1,000	
"	do	do	Krischie & Co.	750	
"	do	do	Barbosa & Co.	500	
"	do	do	W. Gepp & Co. Ltd.	318	
"	do	Hamburg	W. Botal & Co.	8,000	
"	do	do	Krischie & Co.	2,008	
"	do	do	Prado, Chaves & Co.	1,500	
"	do	do	Theodor Wille & C.	1,250	
"	do	do	Nossack & Co.	150	
"	do	do	Sundry	24	17,096
June 2	Santos	Montevideo	do		500
			Total		35,202

The coffee sailed during the week ended June 2nd, was consigned to the following destinations

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLAYS	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	19,832	5,684	12,548	2,819	—	—	40,883	2,690,790
Santos....	9,643	22,966	—	2,693	—	—	35,202	6,920,225
Total 1904/1905	39,475	38,650	12,548	5,512	—	—	76,085	9,611,015
1903/1904	45,258	34,770	7,615	3,191	300	—	91,129	9,897,955

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

Week ended

	June 2		May 26		Crop to June 2	
	Bags	£	Bags	£	Bags	£
Rio.....	28,335	57,708	21,769	44,382	2,431,672	5,095,891
Santos.....	35,202	66,863	12,170	22,921	6,909,136	18,587,728
Total 1904/1905.....	63,537	124,571	33,939	67,303	9,340,808	18,683,619
do 1903/1904.....	83,504	146,908	66,830	117,987	9,829,249	16,117,232

Rainfall. With exception of the 29th May, almost no rain fell in the coffee districts traversed by the Leopoldina Railway during the past week.

We have received from Messrs Nortz and Co of Hamburg a handsome coloured plate representing the branch of a coffee tree in simultaneous flower and fruit, as often occurs here now that flowering has become so irregular. The branch is very finely drawn and will be a surprise to a good many people who think that coffee grows in beans ready roasted.

OUR OWN STOCK

RIO : Stock on May 26.....	178,507
Entries during week ended June 2.....	20,655
Loaded (Embarques) for week and consumption for the month.....	199,162
47,762	
Stock in Rio on June 2.....	151,400
Stock at Nictheroy and Afloat on May 26.....	4,807
Entries at Nictheroy plus total embarques including transit.....	42,367
47,174	
Deduct: embarques at Nictheroy and sailings during the week.....	42,285
Stock at Nictheroy and afloat on June 2....	4,889
Stock in 1st and 2nd hands and those at Nictheroy and afloat on June 2.....	156,289
SANTOS: Stock on May 26.....	840,919
Entries for week ended June 2.....	49,795
881,714	
Loaded during same week.....	25,615
Stocks in Santos on June 2.....	856,099
Stocks in Rio and Santos on June 2nd, 1905.....	1,012,388
do do on May 26th, 1905.....	1,024,233
do do on June 3rd, 1904.....	1,253,530

FOREIGN STOCKS

	May 26/1905	May 19/1905	May 23/1904
United States Ports.....	3,793,000	3,773,000	2,548,000
Havre.....	2,614,000	2,636,000	3,471,000
Both.....	6,407,000	6,409,000	6,019,000
Deliveries United States Visible Supply at United States ports.....	73,000	62,000	81,000
	3,970,000	4,030,000	2,800,000

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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 PRICE CURRENT For the week ended June 2nd, 1905

Table with columns: DESCRIPTION, May 27, May 29, May 30, May 31, June 1, June 2, Aver. ages. Rows include RIO N. 6, N. 7, N. 8, N. 9, SANTOS superior per 10 kilos, N. YORK per lb., HAVRE, per 50 kilos, HAMBURG per 1/2 k., LONDON per cwt.

SALES OF COFFEE for the week ending

Table with columns: Location, June 2, 1905, May 26, 1905, June 3, 1904. Rows include Rio, Santos, Total.

Coffee, according to the latest idea of some French doctors, is altogether pernicious. It is described as incomparably more harmful to the nerves than tea, and it also damages the digestion.

Shipping

ARRIVALS AT THE PORT OF RIO DE JANEIRO During the week ended June 3rd, 1905

Table with columns: DATE, NAME OF VESSEL, FLAG, RIG, TON-NAGE, FROM. Rows include May 28 Asuncion, 28 Cambodge, 28 Atala, 28 Juptel, 29 Victoria, 29 Reinder, 29 Hderston, 29 Glenfrum, 30 Byron, 30 Poitou, 30 Bonn, 30 Ravenna, 30 Pinto, 30 Dois amigos, 31 Itaipava, 31 Panama, 31 Assucan, 31 Ter-neo, 31 Chili, June 1 Manchester, June 1 Guahyba, 1 Coblenz, 1 Pernambuco, 1 Garcia, 1 Vencedor, 1 Aurora, 1 Alfhild, 2 Lady Palmerston, 2 Canning, 2 Temple, 2 Itagu, 2 Competidor, 2 Alina, 2 S. Sebastiao, 2 S. Joao, 2 Teixerinha, 3 Guasca, 3 Castro Alves, 3 Ashehall, 3 Oravia, 3 Turakina.

SAILINGS FROM THE PORT OF RIO DE JANEIRO

During the week ended June 3rd, 1905

Table with columns: DATE, NAME OF VESSEL, FLAG, RIG, TON-NAGE, FOR. Rows include May 28 Catania, 28 Jokai, 28 Itapoan, 28 Wuiff, 29 Alagoas, 29 Isabel, 29 Portolaza, 29 Ivis, 30 Industrial, 30 Monte Alegre, 30 Nanette, 31 Panama, 31 Aedus, 31 Poitou, 31 Amazon, 31 Prinz Waldemar, 31 Ravenna, 31 Curioaca, 31 Canot, 31 Tigre, 31 Luzo Brasileiro, 31 Chiti, June 1 Fidalgo, 1 Santos, 1 Blenheim, 1 Buffon, 1 Byron, 1 Assucan, 1 Guahyba, 1 Chiti, 2 Assucan, 2 Pernambuco, 2 Coblenz, 2 Itabira, 2 S. Joao da Barra, 3 Itaipava, 3 Oravia.

ARRIVALS AT THE PORT OF SANTOS

During the week ended June 2nd, 1905

Table with columns: DATE, NAME OF VESSEL, FLAG, RIG, TON-NAGE, FROM. Rows include May 27 Saturno, 27 Byron, 27 Poitou, 27 St. Oswald, 27 Polynesia, 28 R. Umberto, 28 Rudi, 28 Guasca, 28 Victoria, 29 Jokai, 30 Chili, 30 Ivis, 31 Guajara, 31 Ravenna, June 1 Lattes, 1 Merchant Prince, 1 Lewisham, 1 Prinz Waldemar, 1 Industrial, 1 Polly, 2 Santos, 2 Guasca.

SAILINGS FROM THE PORT OF SANTOS

During the week ended June 2nd, 1905

Table with columns: DATE, NAME OF VESSEL, FLAG, RIG, TON-NAGE, FOR. Rows include May 27 Saturno, 27 Thomly, 27 Eastern Prince, 27 Glen Hill, 27 Jupiter, 28 Garcia, 28 Victoria, 29 Guasca, 29 Rudi, 29 Byron, 29 Poitou, 30 Chili, 30 Ivis, 31 Bellagto, 31 Pernambuco, 31 Coblenz, 31 St. Oswald, 31 Jokai, 31 Ravenna, June 2 Polynesia, 2 Industrial, 2 Guasca, 2 Santos.

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 The New Zealand Shipping Companies etc.

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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 Plamas.

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Hamburg-Südamerikanische Dampfschiffahrts-Gesellschaft

The German Steamer

ASUNCION

Captain Meyer
 Expected from Santos on the 9th June 1905 will leave on 10th June for:

Victoria, Bahia, Lisbon, Oporto (Leixões), and Hamburg

at 8 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.

ae-bl-aa

x x

BRAZIL-ADRIATIC LINE

of

The Austrian Lloyd's Steam Navigation Company

and

The Royal Hungarian Sea Navigation Company "Adria" Limited

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

DEPARTURES FOR TRIESTE

JOKAI..... 22nd June

FOR BUENOS AIRES

URANO..... 19th June

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.

ah-bl-aa

x x

SOCIÉTÉ GÉNÉRALE

Transports Maritimes à vapeur de Marseilles

DEPARTURES OF STEAMERS

FOR EUROPE

LES ALPES..... 7th June
 FRANCE..... 23rd "
 AQUITAINE..... 7th July

for

Marseilles, Barcellona, Genoa, and Naples

Through fares to Paris 1st class..... f. gold 728
 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. 364
 Marseilles Genoa, Naples, 3rd class... f. 130
 Barcellona 3rd class..... f. 155

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

c-ha-aa

x x

NORDEUTSCHER LLOYD, BREMEN.

Capital.. 120,000,000 Marks

NEXT DEPARTURES

Date	Steamer	Destination
1905 June 16	<i>Bonn</i>	Bahia, Madeira, Lisbon, Leixões, Rotterdam, Antwerp and Bremen.
June 30	<i>Wittenberg</i> .	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/- Ex. 1904
 For further information apply to

HERM, STOLTZ & C., Agents

Rua General Camara, N. 68
 lu-bl-aa

Rio de Janeiro
 x x

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

(South American Service)

The new fine Imperial Mail Steamer

PRINZ WALDEMAR

6,000 tons

expected from Santos on the 15th June, sails on 16th June at noon for:

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

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

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

The Company issue 1st class tickets to Paris and London.

For freight apply to the broker.

H. Campos,

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

Theodor Wille & C.

31 Rua da Alfandega.

ah-bl-aa

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
June 7	<i>Thames</i>	Bahia, Pernambuco, S. Vincent, Madeira, Lisbon, Vigo, Cherbourg and Southampton.
19	<i>Clyde</i>	Montevideo and Buenos Aires.

Special attention is drawn to the following:

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

For freight, passages, and other information apply,

No. 73, 1º de Março, 1st floor.

KNIGHT, HARRISON & Co., Agents.

h-bl-aa

CURRENT COFFEE FREIGHT RATES
FOR THE WEEK ENDED JUNE 3rd, 1905

	Rio	Santos
Amsterdam	40/- & 5/10	—
Aden via Trieste	50/- & 5/10	50/- & 5/10
Antwerp 1,000 kilos	40/- & 5/10	35/- & 5/10
Alexandria**	55 fres. & 10/10	55 fres. & 10/10
Alicante	51 1/2 fres. in full.	50 fres. in full.
Algiers via Marseilles	51 1/2 fres. & 10/10	51 1/2 fres. & 10/10
Almerie	58.50 fres. in full.	—
Aguiles	73.50 fres. in full.	—
Algoa Bay	50s. & 2 1/2/10	—
via England	37/6 & 5/10	—
» New York	—	—
» Hamburg	—	—
» Antwerp or Bremen	—	—
Bassorah	43/6 & 2 1/2/10	—
Barcelona	99 fres. & 10/10	99 fres. & 10/10
»	35 fres. & 10/10	35 fres. & 10/10
Beira	—	—
via Hamburg	55/- & 5/10	55/- & 5/10
» Trieste	80s & 2 1/2/10	—
» Southampton	83/6 & 2 1/2/10	—
» Antwerp or Bremen	—	—
Bilbao	56.50 fres. in full.	60.50 fres. in full
Bremen	40/- & 5/10	35/- & 5/10
Bordeaux, 900 kilos	35 fres. & 10/10	35 fres. & 10/10
Bombay via Trieste	50/- & 5/10	50/- & 5/10
Braila**	57.50 fres. & 10/10	57.50 fres. & 10/10
Brindisi**	49 fres. & 10/10	49 fres. & 10/10
Buenos Ayres per bag, 60 kilos.	13200	13500
Beyrouth**	70 fres. & 10/10	70 fres. & 10/10
Cadiz	35 fres. & 10/10	35 fres. & 10/10
Do via Genoa & Marseilles	63 fres & 10/10	—
Calcutta via Trieste	55/- & 5/10	55/- & 5/10
Carthagen	61 fres. in full.	50 fres. in full.
Colombo	50/- & 5/10	50/- & 5/10
Corfu**	55 fres. & 10/10	55 fres. & 10/10
Currahee	50/- & 5/10	50/- & 5/10
Corunna	53.50 fres. in full.	53.50 fres. in full
Cavalla**	58 fres. & 10/10	58 fres. & 10/10
Christiania	45/9 in full	—
Copenhagen direct	42/6 & 5/10	37/6 & 5/10
Copenhagen	44/3	32/6
via New York	37/6 & 5/10	—
» Hamburg	—	—
Cape Town	—	—
» Buenos Aires**	37/6 in full	—
» Southampton	40/- 2 1/2/10	—
» Antwerp or Bremen	—	—
Constantinople**	43/6 & 2 1/2/10	—
Cochimbo	52 1/2 fres. & 10/10	52 1/2 fres. & 10/10
»	50s. & 5/10	—
via New York	42/6 & 5/10	—
» Trieste	55/- & 5/10	55/- & 5/10
Durban	42/6	—
» Southampton	50/- 2 1/2/10	—
» Antwerp or Bremen	—	—
»	48/6 & 2 1/2/10	—
via New York	62/6 & 5/10	—
» Hamburg	—	—
Delagoo Bay	—	—
» Trieste	55/- & 5/10	55/- & 5/10
» Southampton	50/- 2 1/2/10	—
» Antwerp or Bremen	—	—
»	60/- & 2 1/2/10	—
via New York	42/6 & 5/10	—
East London	—	—
» Hamburg	50/- 2 1/2/10	—
» Southampton	—	—
» Antwerp or Bremen	—	—
»	48/6 & 2 1/2/10	—
Fiume	40s. & 5/10	35s. & 5/10
Galatz**	62 fres. & 10/10	62 fres. & 10/10
Genoa 1,000 kilos	35 fres. & 10/10	35 fres. & 10/10
Gibraltar via Genoa	65 " "	46 fres. in full
Gijon	56.50 fres in full	56.50 fres in full
Hamburg	40/- & 5/10	35/- & 5/10
Havre, 900 kilos	40 fres. & 10/10	35. fres. & 10/10
Hongkong via Trieste	60/- & 5/10	60/- & 5/10
Kobe via Trieste	65/- & 5/10	65/- & 5/10
Liverpool	40/- & 5/10	35/- & 5/10
London 1,000 kilos	40 & 5/10	35/ & 5/10
Do (options)	—	—
Lourenço Marques via Hamburg	60/- & 2 1/2/10	—
Malaga	35 fres. & 10/10	35 fres. & 10/10
Do via Genoa & Marseilles	58 fres. & 10/10	—
do do	53 fres & 10/10	53 fres. & 10/10
Marseilles 1,000 kilos	35 fres & 10/10	35 fres. & 10/10
Messina**	45 fres & 10/10	45 fres. & 10/10
Metelino**	63 fres & 10/10	63 fres. & 10/10
Montevideo per bag, 60 kilos.	13500	—
Mombassa via Trieste	55/- & 5/10	55/- & 5/10
»	62/6 & 5/10	—
via New York	—	—
Mossel Bay	—	—
» Hamburg	—	—
» Southampton	50/- 2 1/2/10	—
» Antwerp or Bremen	—	—
»	50/- & 2 1/2/10	—
Mostaganem via Marseilles	53 fres & 10/10	53 fres. & 10/10
Naples	43 1/2 frc. & 10/10	43 1/2 frc. & 10/10
New York, Liners per bag	35s. & 5/10	35s. & 5/10
N. Orleans Liners »	35s. & 5/10	35s. & 5/10
Odessa**	57 fres & 10/10	57 fres. & 10/10
Oran	51 1/2 fres. & 10/10	51 fres. & 10/10
Pasajes	60.50 fres. in full	—
Palma de Mallorca	53.50 fres in full	—
Penang via Trieste	60/- & 5/10	60/- & 5/10
Palermo	45 fres. & 10/10	—
Patras**	55 fres. & 10/10	55 fres. & 10/10
Pireus**	52 1/2 fres. & 10/10	52 1/2 fres. & 10/10
Port Said**	55 fres & 10/10	55 fres. & 10/10
Rotterdam	40/- & 5/10	35/- & 5/10
Rangoon via Trieste	55/- & 5/10	55/- & 5/10
Santander	—	—
Santander	56.50 fres. in full	00 1/2 fres. in full
Samson**	58 fres & 10/10	58 fres. & 10/10
Seville	46 fres in full	50.50 fres. in full
Shanghai via Trieste	65/- & 5/10	65/- & 5/10
Smyrna**	52 1/2 frc 10/10	52 1/2 frc. & 10/10
Southampton 1,000 kilos	40/- & 5/10	32/6 & 5/10

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

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

THE FREIGHT MARKETS

British. Fairplay of May 11th says that on the whole the freight market is no worse than the preceding week and that in these bad times that must be considered satisfactory and it is some consolation to know that the bottom has been touched.

Coal rates from Wales were 8s. 6d. to 8s. 9d. the *Iolanthe* being fixed to Rio at the latter rate.

Argentina. There is no change to report in rates for Brazilian ports, the supply of cargo for Brazil falling short, the market being, thereby, slack. We still quote as follows, from B. A. :— to Porto Alegre 22s/ to Bahia or Pernambuco 20s/ to Rio Grande 13s. to Santos and other lower ports 12s/ to Rio Janeiro 11s/. *Times of Argentina*. May 22nd.

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

Per S. S. <i>Asuncion</i>	for Hamburg	450 bags of coffee
" <i>Damube</i>	" Buenos Aires	1,500 " " "

FOREIGN VESSELS AFLOAT

IN RIO DE JANEIRO HARBOUR

on June 3rd 1905.

Steamers	Tons	Sailing Vessels	Tons
<i>Bartholey</i>	2,433	<i>Alfeld</i>	1,532
<i>Astraea</i>	2,110	<i>Maria Thereza</i>	292
<i>St. John</i>	1,660	<i>Magellan</i>	1,188
<i>Aqua</i>	1,942	<i>Canada</i>	2,137
<i>Canaxa</i>	2,048	<i>Carric A. Lune</i>	703
<i>Porpoise</i>	1,884	<i>Ocean</i>	1,239
<i>Pandosa</i>	2,170	<i>Odeira</i>	1,332
<i>Bavendrecht</i>	2,092	<i>Harvat Queen</i>	1,894
<i>Teviotdale</i>	2,538	<i>Errob</i>	1,364
<i>Beresby</i>	1,881	<i>Avilsu</i>	1,145
<i>Pontop</i>	1,971	<i>Harboe</i>	354
<i>Planet Mars</i>	2,835	<i>Stevilia</i>	323
<i>Ethredra</i>	1,462	<i>Giovanni Albanesc</i>	485
<i>Empress</i>	1,873	<i>Wanja</i>	384
<i>Nemra</i>	2,259	<i>Alfhild</i>	1,332
<i>Glanon</i>	1,941	<i>Lady Palmerston</i>	1,208
<i>Turukina</i>	2,342		
<i>Askhall</i>	2,163		
<i>Connig</i>	2,734		
<i>Cambodge</i>	2,315		
<i>Asilaby</i>	1,726		
<i>Hderton</i>	2,116		
<i>Glenfron</i>	2,038		
<i>Bonn</i>	2,568		
<i>Ternero</i>	1,243		
<i>Manchester Engineer</i>	2,813		
Total	54,825	Total	16,912

IN SANTOS HARBOUR

on June 2nd, 1905.

Steamers	Tons	Sailing Vessels	Tons
<i>Merchant Prince</i>	2,020	<i>Luther</i>	262
<i>Lewisham</i>	1,784	<i>Archeor</i>	647
<i>Prinz Waldemar</i>	2,926	<i>Glance</i>	833
		<i>Polly</i>	314
Total	6,730	Total	2,056

The Royal Mail West Indian Contract. After all the squabbling between the Royal Mail and the Elder Dempster line the Colonial Secretary, Mr. Lytton, has declared that the Imperial Government could not be parties to further competition between the tenderers but in view of the hostility of the most important Colonies to the acceptance of Elder, Dempster's offer they had decided to discontinue the contract, as they had no desire to thrust a distasteful arrangement on the Colonies. The Royal Mail Company, in this connection, announces that no alteration will be made for the present in their mail sailings for the West Indies, though the contract expires on June 30th.

The Italian Steam Navigation Company of Genoa has two new steamers nearly finished for the Brazilian trade. This Company paid 5% for 1904 as against 0% for 1903 on a capital of five million lire.

The Leopoldina Railway Company, Ltd.

Directors:—EDWARD HERDMAN, Esq., 4, Albemarle Street, W., *Chairman*; FREDERICK W. BARROW, Esq., 4 Fenchurch Street, E. C.; ROBERT H. BENSON, Esq., 65, New Broad Street, E. C.; HARRISON HODGSON, Esq., M. Inst. C. E., 9, New Broad Street, E. C.; J. H. WICKS Esq., Billiter Square Buildings, E. C.

Auditors:—Messrs. DELOITTE, DEVER, GRIFFITHS & Co., 4, Lothbury, E. C.

Consulting Engineers:—Messrs. LIVESLY, SON & HENDERSON.

In Rio de Janeiro:—J. PERCY CLARKE, Esq., M. Inst. C. E., *General Manager*; DR. JOÃO TEIXEIRA SOARES, *Consultant*; Secretary, J. H. DRURY, Esq.

Offices of the Company:—FENCHURCH STREET, LONDON, E. C.

Extract of the Report of the Directors to the Shareholders and Statement of the Revenue & Capital Accounts

FOR THE

Year Ended December 31st, 1904

1. The results of the working of the railway for the year, as compared with the corresponding period in 1903, are as follows:

1903		1904	
£831,494	Gross receipts	£800,032	
546,564	Working expenses	550,853	
£284,930	Net receipts	£249,179	
To the balance of.....		£249,178 14 1	
must be added:			
	Balance from 1903.....	£97,063 4 0	
	Federal and State Government Guarantees.....	73,241 2 3	
	Interest on Minas Geraes Bonds.....	3,049 7 1	
	Transfer Fees.....	286 0 0	
		173,639 13 4	
	Deduct—		
	Interest on Debenture Stock paid and accrued.....	£132,287 15 5	
	Interest on Campos and Carangola Ry. 5½ per cent. Bonds paid and accrued.....	10,785 10 0	

(Final payment on 31st Dec., 1904)

Transfer to Reserve for redemption of 4 per cent. Debenture Stock.....	20,000 0 0
Interest and Discount, &c.....	2,111 10 0
Leaving a balance of.....	£257,633 12 0

2. Out of this balance of £257,633. 12s. 0d., the Board proposes to pay a dividend of 3 per cent., being 6s. per share, amounting to £163,917. 18s. 0d., leaving a sum of £93,715. 14s. 0d. to be carried forward.

3. The gross currency receipts for the year were Rs. 15,710,000, as compared with Rs. 16,646,000, a decrease of Rs. 936,000, the gross sterling receipts being £800,032 as compared with £831,494, a decrease of £31,462.

4. The working expenses amount to £550,853, or 68.85 per cent., as compared with £546,564, or 65.73 per cent., in 1903.

5. The receipts from passenger traffic show an increase of £1,666, or 1.14 per cent., from parcels and baggage an increase of £2,559, or 7.02 per cent., and from goods traffic a decrease of £43,955, or 6.95 per cent.

6. The following statement gives the results of the working of the line for the years ended 31st December, 1903 and 1904.

Comparative statement of working for the years ended 31st December, 1903 and 1904

1903		Description	1904		Increase		Decrease		Per cent	
Quantity	Amount		Quantity	Amount	Quantity	Amount	Quantity	Amount	Quantity	Amount
No.	£	PASSENGER TRAFFIC— Rail and Maritime, 1st Class...	No.	£	No.	£	No.	£	+ 5.45	+ 1.66
513,548	74,604		511,519	75,845	27,971	1,241			+ 4.60	+ 0.60
1,340,323	70,923	Rail and Maritime, 2nd Class...	1,401,928	71,348	61,603	425			+ 4.83	+ 1.14
1,853,871	£145,527		1,943,447	£147,193	89,574	£1,666				
Tons.	£	LUGGAGE AND PARCELS TRAFFIC— Rail.....	Tons.	£	Tons.	£	Tons.	£	+ 9.62	+ 6.04
17,294	31,534		18,941	35,560	1,647	2,026			+ 18.37	
17,294	2,902	Maritime.....		3,435		563			+ 9.52	+ 7.02
17,294	£36,436		18,941	£38,995	1,647	£2,559				
Tons.	£	GOODS TRAFFIC— Coffee.....	Tons.	£	Tons.	£	Tons.	£	34.53	22.39
161,257	397,856		165,992	398,730	4,735	5,874			21.86	26.38
24,945	15,737	Sugar.....	29,300	19,839	4,355	4,152			16.88	9.04
1,531	1,884	Pork.....	1,374	895	1,957	1,063			16.45	19.44
3,231	1,878	Cotton.....	2,714	1,543	5,517	3,670			0.91	10.33
333	796	Skins.....	330	709	3	87			1.51	12.37
15,352	7,754	Salt.....	16,203	8,713	251	959			4.31	25.04
1,045	3,319	Tobacco.....	1,090	4,150	45	831			9.48	4.40
7,895	5,290	Alcohol.....	8,545	5,523	740	233			22.49	33.25
61,581	24,315	Wood.....	79,478	32,440	14,593	8,095			13.26	4.89
12,912	8,418	Flour.....	7,397	5,698		397			36.63	28.20
11,629	7,891	Rice.....	9,023	4,171		1,697			8.06	17.52
9,878	5,091	Beans.....	1,069	639		389			26.66	42.69
1,138	1,415	Potatoes.....	55,228	18,482	14,857	6,474			39.71	53.91
49,471	12,068	Maize.....	18,896	7,196	6,998	2,701			55.09	69.09
12,158	4,135	Other Cereals.....	18,896	7,196	6,998	2,701			6.83	16.16
101,232	114,234	General Goods.....	105,115	122,696	893	18,462				32.55
	21,470	Maritime.....		28,400		6,941				
472,113	£622,342		451,839	£588,387		20,274			4.29	6.95
No.	£	LIVE STOCK.....	No.	£	No.	£	No.	£	3.64	37.27
32,361	£4,161		31,183	£5,712	1,561	1,178				
No.	£	VEHICLE TRAFFIC.....	No.	£	No.	£	No.	£	17.01	8.26
191	£242		161	£222	30	£20				
		MISCELLANEOUS— Telegraph receipts.....								
	£									
	3,070			3,569		499				16.25
	9,716	Sundry receipts.....		15,954		6,238				64.30
	£12,786			£19,523		£6,737				52.69

7. The lawsuit affecting the possession of the Juiz de Fora Section (37 miles), is still undecided, but is approaching its final stage after more than eight years litigation. Other lawsuits have been proceeding, and wherever any of importance have been decided against the Company they are appealed against. Precedents for our ultimate success are favourable.

8. Federal and State Government guarantees are paid up to the latest dates practicable, having regard to the necessary adjustment of accounts.

9. The extension of our lines from Entre Rios to Silveira Lobo, connecting the States of Rio de Janeiro and Minas Geraes, has been completed and was opened to traffic in August last. The total mileage is now increased to 1,460.

10. The issue of debenture stock during the year amounted to £405,000. £300,000 of this issue was offered exclusively to the Share and Stockholders and was applied for.

11. The Board has again made a transfer out of profits of £20,000 to the Sinking Fund, to provide for the redemption of the 4 per cent. Debenture Stock, necessary on account of the reversion of certain lines in 43 years and onwards to the Federal and State Governments. This fund now amounts to £285,000, besides 1,141 bonds of the State of Minas Geraes of a nominal value at the exchange of 13 1/2d—the rate on 31st December last—of £64,181. This represents a considerable appreciation in the estimate of their value as compared with the figure of £28,033, at which they stand in our books.

12. In compliance with the wishes of various Shareholders and in consideration of the greater general convenience, it has been decided by the Board to recommend the conversion of the shares of the Company into stock, and a resolution to this effect will be submitted at the Meeting of Shareholders.

13. On page 15 will be found the remarks of the General Manager

in reference to the working of the line during the year and the crop prospects before us.

14. The Directors who retire at the coming meeting are Mr. F. Herdman and Mr. Harrison Hodgson; they are eligible and offer themselves for re-election.

15. The Auditors, Messrs. Deloitte, Dever, Griffiths & Co., also retire and offer themselves for re-appointment.

16. The Board desires to acknowledge the faithful services of the General Manager, the heads of departments and the staff of the railway generally.

By order of the Board.—J. H. Drury, Secretary.—OFFICES OF THE COMPANY, 4, FENCHURCH STREET, LONDON, E. C., 4th May, 1905.

Extracts from the General Manager's Report on the Working of the Line

I have the pleasure to submit my report on the working of the Railway for the year ended December 31st, 1904, with comparisons for the previous year:—

	1903		1904		Difference	Per cent.
	£	s. d.	£	s. d.		
Gross Receipts.....	831,494	6 9	800,031	15 2	— 31,462	11 7
Working Expenses.....	546,563	14 8	550,853	1 1	+ 4,289	6 5
Net Receipts.....	284,930	12 1	249,178	14 1	— 35,751	18 0
Percentage of Expenses to Receipts.....			65.78			68.86

In Currency the results are as follows:—

	1903 Contos	1904 Contos	Difference Contos	Per cent.
Gross Receipts.....	16,646	15,710	- 936	- 5.62
Working Expenses.....	10,938	10,826	- 112	- 1.03
Net Receipts.....	5,708	4,884	- 824	- 14.42
Percentage of Expenses to Receipts.....	65.71	68.91	-	-

The average rate of exchange for 1903 was 12d., and for 1904 12 7/32d.

TRAFFIC.

Passengers.—The total number of passengers was 1,943,447 against 1,853,873, an increase of 4.83 per cent., and the receipts were 2,800 contos against 2,913 contos, a decrease of 0.79 per cent. The sterling receipts were £147,193 against £145,527, an increase of 1.14 per cent.

Parcels and Baggage gave us 18,941 tons against 17,294, an increase equal to 9.52 per cent.; and the receipts were 764 contos against 729 contos, an increase equal to 4.80 per cent. The sterling receipts were £38,935 against £36,436, an increase equal to 7.02 per cent.

Goods.—In Goods traffic we had 457,040 tons against 476,557 tons, a decrease equal to 4.09 per cent.; and the receipts were 11,677 contos against 12,747 a decrease equal to 8.39 per cent. In sterling the receipts were £594,321 against £636,746, a decrease equal to 6.66 per cent.

The receipts per train mile were 8s. 11d. against 9s. 10d., a decrease of 9.32 per cent., and the expenses were 6s. 2d. against 6s. 6d., a decrease of 5.13 per cent. The net receipts per train mile were 2s. 9d. against 3s. 4d., a decrease of 17.50 per cent.

WORKING.

Train Mileage.—The train miles were 1,796,775 against 1,687,132, an increase equal to 6.50 per cent.

Train Running.—The cost of running trains (locomotive and traffic) was 1,981 contos or £100,864, against 1,984 contos or £99,131 equal to a decrease of 0.15 per cent. in currency and an increase of 1.75 per cent. in sterling.

Bay Service.—The cost of running the Bay Service was 283 contos or £14,425, as against 250 contos or £12,517, an increase equal to 13.20 and 15.24 per cent. respectively.

Consumption of Fuel and Lubricants.—The consumption of fuel (coal and wood) per engine mile was 28.35 lbs. against 27.96 lbs. an increase of 1.39 per cent.

The consumption of lubricants and waste per 100 engine miles was 10.015 lbs. against 10.156 lbs., a decrease of 1.39 per cent.

Vehicle lubrication and waste per 1,000 vehicle miles was 8.350 lbs. against 8.829 lbs., a decrease of 5.42 per cent.

Traffic Department.—The expenses at stations were 1,819 contos against 1,652 contos or £92,636 against £82,537, an increase of 10.11 per cent. and 12.23 per cent. respectively, 3 additional stations being opened to traffic.

MAINTENANCE.

Permanent Way.—The cost of maintaining the permanent way and works was 2,337 contos against 2,425 contos, a decrease of 86 contos, equal to 3.55 per cent. In sterling the cost was £118,985 against £121,176.

Telegraph.—The cost of maintenance was 57 contos against 58 contos, a decrease equal to 1.72 per cent. In sterling the cost was £2,920 against £2,877.

Locomotives, Carriages and Wagons.—The total debit for maintenance of locomotives was 1,057 contos against 1,228 contos, a decrease of 171 contos equal to 13.92 per cent. In sterling the cost was £53,779 against £61,386 including the contribution of £15,000 in both years to Depreciation Fund.

The total debit for maintenance of carriages was 239 contos against 313 contos, a decrease of 74 contos, equal to 23.64 per cent. In sterling the cost was £12,117 against £15,619.

The expenditure on maintenance of wagons was 436 contos against 388 contos, an increase of 48 contos, equal to 12.37 per cent. In sterling the cost was £22,213 against £19,345.

Maritime.—The maintenance of the Bay craft cost 211 contos against 219 contos, and in sterling £10,632 against £10,936.

NEW LINES AND EXTENSIONS

The remaining section, 11 miles, of the extension from Entre Rios to Silveira Lobo was opened to traffic in August.

With a view to the concentration of the traffic of the several lines converging to the City of Campos, we have made a short link to connect the Campista Railway (purchased in 1902) with the Main Line, whereby we are enabled to work the goods traffic from one station. This has involved the closing of two terminal stations in the city and the building of a small passenger station on the outskirts.

SPECIAL REPAIRS AND RENEWALS TO RAILWAYS AND ROLLING STOCK

Permanent Way.—The renewals of the following sections were completed:—

65-lb. (standard) Material.
Rio Bonito Branch, 21 miles.
Grão Pará line, 19 miles.
Muriahé line, 10 miles.
São Geraldo Serra, 4 miles.

55-lb. Serviceable Rails.
Canal Ferreo de Cantagallo, } 3 miles.
Muriahé line, }
Thirty-four sets of new 65 lbs. switches and crossings have been laid down.

Two miles of additional sidings have been laid to meet traffic requirements.

The rack on the Petropolis Serra has been renewed with heavier material, including new switches and necessities.

During the year 341,061 hardwood sleepers were renewed, 16,885 steel sleepers were laid in curves of small radius, as also 13,075 sole plates, and 19,950 iron tie-bars.

Eleven curves of small radius have been improved and the grade between Kilos. 99 and 100 on the Central Line has been reduced, marked improvement having resulted thereby in train loads.

Check rails have been laid down for a length of 524 yards in curves of less than 230 feet radius.

54,408 cubic yards of sand ballast have been laid down, and stone ballast laid in a length of 1,570 yards.

Five station buildings have been reconstructed, two station buildings enlarged, and more spacious goods sheds have been provided at Petropolis.

Three new carriage sheds have been built, one reconstructed, and two others are in course of construction.

One new engine shed has been built at Itaperuna, and a new shed for rack engines has been commenced at Alto da Serra.

Two new engine turntables have been laid down.

Light repairs have been carried out to ninety-eight stations.

The timber superstructures of thirty small bridges of spans varying from 16 feet to 85 have been replaced by steel girders, and the masonry in 11 bridges has been reconstructed.

Twenty-eight miles of fencing have been erected at various parts of the line.

A steel pier has been erected at our Nitheroy terminus in place of the old timber structure.

TELEGRAPH.

Fifty miles of telegraph line have been reconstructed, and an additional line, 50 miles long, has been provided.

LOCOMOTIVES, CARRIAGES AND WAGONS.

The following new stock has been built in our shops:—

20 four-axle platform wagons,

10 " cattle wagons,

4 " passenger carriages for Petropolis Service.

During the year, heavy repairs were carried out to 15 locomotives (including the fitting of 4 new boilers), 4 passenger carriages, and 44 wagons. 56 wagons have been fitted with new bogies complete, increasing the carrying capacity by 40 per cent., and the bogies of 45 others have been strengthened to stand an increased load of 34 per cent.

One hundred and twenty-six pairs of wheels on axles have been substituted, besides 390 axles.

Our shops at Porto Novo have been equipped with a small pneumatic tool installation. With this installation and the improved Saw Mill which is now working on well organised lines, we have been able to concentrate at Porto Novo all heavy locomotive repairs, and the general reconstruction of coach and wagon stock.

BAY CRAFT

The Petropolis passenger service has been worked by the p.s. "Leopoldina," and the reformed p.s. "Petropolis," to the satisfaction of the public.

It has been necessary to make rather expensive repairs to the p.s. "Cambury" and lighters L.R. 6 and L.R. 8, these being part of the Company's floating property on the river Paralyha at Campos.

The tug "Gaiivota" had a new furnace fitted.

A light slipway capable of taking up tugs, lighters, and three of our smaller pontoons, has been completed at Nitheroy.

GENERAL REMARKS.

The appreciation in the average rate of exchange for the year has benefited the receipts converted to sterling, thus minimising the loss under this head; on the other hand, the reduction of 1.03 per cent. in the currency working expenses is converted into an increase of 0.79 per cent. in sterling.

The movement in passengers continues to show a falling off in long distance journeys, whilst the suburban traffic shows further improvement.

By the comparative statement attached to this report, it will be seen that the decrease in gross receipts is almost entirely attributable to the short coffee crop. We were obliged to maintain the reduced rates established in 1902, on account of the low market price ruling during the greater part of the year, and we carried 55,695 tons or 34.53 per cent. less, involving a reduction in our receipts of £89,068, or 22.39 per cent. This was anticipated in the report for 1903, and the result of the short crop is being felt during the first few months of the current year.

From sugar there has been an increase of 5,255 tons or 21.85 per cent., and in receipts £4,152 or 26.38 per cent. The crop was somewhat disappointing on account of dry weather, but we look for a larger traffic during the current year.

Maize continues improving; we carried 14,857 tons or 36.71 per cent. more, which gave an increase of £6,474 or 53.91 per cent. in receipts.

Timber traffic is also better, and gave an increase of 14,563, or 22.49 per cent. in tonnage, and £8,095, or 33.25 per cent. in receipts. During the past year there has been a fair demand for timber in the City of Rio owing to buildings constructed in the new avenues and widening of existing streets, Port Works, etc., but the rise in exchange will doubtless hinder this development during the current year, as imported timber can now compete with the local article.

We have not, so far, derived much benefit from our attempts to encourage the breeding of live stock, but notwithstanding the continuation of reduced rates and the free transport of animals imported for improving the stock, the earnings from this source have increased by £1,551, or 37.27 per cent. The cattle in our districts are not in good condition, nor are they of a class suitable for the Rio market; but farmers are now giving attention to this business, and we trust that our traffic will receive the benefit of any improvement.

It will be observed that, whilst the receipts are less, there is a small increase in working expenses as also in train mileage, notwithstanding the reduced tonnage hauled.

We have continued to assist the National Agricultural Society by carrying gratuitously seeds, plants, etc., distributed with a view to encourage the cultivation of fruit, vegetables, and cereals, and for which special low rates have been given.

A considerable amount of rice was grown in our district last year; the Company is now erecting at Campos an installation of rice cleaning machinery of the most recent design, so that the native product when properly prepared can be shown to be equal in quality and, as it is, superior in taste to the imported article.

We distributed about 10 tons of cotton seed obtained from Egypt and various parts of Brazil, but I regret to say that our experiment in this line has not met with very great success. In some parts excellent results have been secured, but in others the trial has proved a failure due to the inexperience of the planters, want of attention, and destruction by ants. During the current year we shall continue this experiment in the districts where we are certain the cultivation will be given a fair trial.

Prospects.—There is every prospect of securing a fair coffee crop during the current year. Towards the end of 1904 rain fell abundantly over most of the district served by our line and has continued at intervals up to date, due to which the coffee trees have been greatly strengthened after the two preceding dry seasons. The trees are well covered with leaves and at this moment are bearing a fair quantity of berries, so that we may reasonably expect, not an extraordinary crop as in 1901, but a medium crop, and a possibility of the trees remaining in such good condition as to produce equally well in 1905.

Sugar has improved in value and is receiving more attention from

the planters, who, aided by favourable weather, anticipate a better harvest than last year. Cereals are abundant and in good condition. This augurs increased prosperity, as with fair crops in the interior we may expect a greater movement in general goods and passenger traffic generally, which should enable us to submit a more favourable report for the current year.

I am pleased to report that our relations with the Federal Government, and that of the States of Minas Geraes, Rio de Janeiro, and Espirito Santo, continue to be very satisfactory, whilst the public in general recognise the great improvements that have been made to the Railway during the last few years, and our efforts to establish an efficient and regular service.

It gives me great pleasure to acknowledge the satisfactory services of the staff during the past year.

The usual certificates from the Resident Engineer and Locomotive Superintendent are enclosed.

Balance sheet 31st December 1904

DR.			
To Sundry Credit Balances—		£ s. d.	£ s. d.
Brazil.....	89,076 3 1		
London.....	127,766 13 11		216,842 17 0
” Interest accrued to 31st December, 1904			
4 per cent. Debenture Stock.....	£65,509 3 0		
Campos & Carangola Ry. 5½ per cent. Bonds.....	5,123 2 3		70,632 5 3
” Sundry Persons for Salaries and Wages unpaid—			
Brazil.....			31,050 16 4
” Outstanding Warrants—			
Brazil.....	£11,080 9 1		
London.....	6,238 13 2		17,319 2 3
Reserve Account (for redemption of Debenture Stock)—			
Represented by—			
Minus State Government 5 per cent Bonds <i>per contra</i>	£28,033 0 2		
Transferred from Revenue Account.....	65,000 0 0		
As per last Account.....	£93,033 0 2		
Transferred from Net Revenue Account.....	20,000 0 0		113,033 0 2
” New Revenue Account.....			257,633 12 0
			£706,531 13 0
CR.			
By Capital Account—Balance.....		£ s. d.	£ s. d.
” Sundry Debit Balances—			
Brazil.....	£48,140 8 4		
London.....	35,393 10 2		83,533 18 6
” Federal and State Government Guarantee Account.....	90,997 14 9		
” Minas State Government 5 per cent. Bonds.....	28,033 0 2		
” Judicial Deposits.....	317 5 1		
” Stores on Hand and in Transit.....	217,518 4 3		
” Remittances from Rio to mature.....	80,000 0 0		
” Cash at Bank—			
Brazil.....	£16,074 15 6		
London.....	4,528 14 4		20,603 9 10
” Cash in Transit and in hand—			
Brazil.....	£5,359 15 1		
London.....	6 9 2		5,366 4 3
			£706,531 13 0

J. H. DRURY, *Secretary.*

In accordance with the provisions of the Companies Act, 1900, we certify that all our requirements as Auditors have been complied with. We report that we have audited the foregoing Accounts and Balance Sheet with the books and vouchers of the Company in London, and with the returns received from Rio, certified by the General Manager and the Local Chief Accountant, and, in our opinion, such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, as shown by the books of the Company and the statements received from Rio.

4, LOTHURRY, LONDON, E. C., 4th, May 1905.—DELOITTE, DEVER, GRIFFITHS & CO., *Chartered Accountants,—Auditors.*

Capital account at 31st December, 1904

DR.			
To Expenditure to 31st December, 1903, per last accounts.....		£ s. d.	
Deduct amount expended on renewal of engines now demolished.....		8,781,348 0 8	
		11,435 19 1	
” Purchase of Railways and Properties Account (as per Abstract).....		8,769,912 1 7	
” Expenditure in Brazil during the year 1904 (<i>vide</i> Abstract AA).....		6,580 12 6	
Discount, Commission and Government Stamp Duty on issue of Debenture Stock.....		238,760 6 0	
		76,688 15 7	
		£9,091,941 16 2	
CR.			
By Capital—		£ s. d.	£ s. d.
370,000 Shares of £10 each	5,700,000 0 0		
Less 23,607 Shares unissued.....	236,070 0 0		5,463,930 0 0
NOTE—On 1st January, 1905, the then outstanding Debentures of the Campos and Carangola Railway (1881 issue) became convertible into shares of this Company at par.			
” 4 per cent. Debenture Stock issued.....	3,447,850 0 0		
” Balance carried to Balance Sheet.....	180,161 16 2		
		£9,091,941 16 2	

REVENUE ACCOUNT, 31st DECEMBER, 1904

EXPENDITURE	Abstract.	1903		1904	
		Total Expenses	Per cent. of Total Receipts.	Total Expenses	Per cent. of Total Receipts.
On Account of:—		£ s. d.		£ s. d.	
Permanent Way and Works	A	142,731 0 4	17-17	140,359 0 3	17-54
Telegraph and Electrical Service.....	B	4,705 19 5	0-57	4,686 16 11	0-59
Superintendence of Rolling Stock, etc.....	C	18,249 7 6	2-19	18,984 16 10	2-37
Locomotive Maintenance.....	D	61,356 0 4	7-38	53,779 2 9	6-72
Coaching Stock Maintenance.....	E	15,619 5 4	1-85	12,117 0 9	1-51
Goods Stock Maintenance.....	F	19,344 12 6	2-33	22,213 4 1	2-78
Service Vehicles and Cranes.....	G	1,527 18 3	0-18	1,400 6 4	0-18
Locomotive Running.....	H	78,783 19 3	8-87	74,471 16 2	9-31
Vehicle Running.....	I	5,582 8 10	0-67	5,833 11 8	0-73
Maritime Services.....	J	24,885 1 4	2-99	25,738 8 0	3-24
Traffic expenses.....	K	118,403 7 7	14-24	130,170 18 11	16-27
Directorate and Management.....	L	49,622 12 1	5-97	49,215 7 9	6-15
General Charges.....	M	10,721 6 11	1-29	10,882 11 8	1-36
Total Expenditure.....		546,563 14 8	65-73	550,853 1 1	68-85
Balance carried to Net Revenue Account.....		234,930 12 1	34-27	239,178 14 1	31-15
		831,494 6 9	100-00	890,031 16 2	100-00

RECEIPTS.	1903		1904	
	Total Receipts	Per cent. of Total Receipts.	Total Receipts	Per cent. of Total Receipts.
On Account of:—	£ s. d.		£ s. d.	
Passengers.....	134,674 19 4	16-20	136,329 8 8	17-04
Parcels and Luggage.....	33,634 0 4	4-03	35,559 16 0	4-44
Goods.....	610,883 7 7	73-47	559,836 14 8	70-00
Live Stock.....	4,161 2 8	0-50	5,711 17 0	0-71
Vehicles.....	241 18 11	0-03	222 1 10	0-03
Special Trains.....	997 2 11	0-12	936 13 7	0-12
Telegrams.....	3,069 16 6	0-37	3,569 1 4	0-45
Rents.....	754 2 10	0-09	665 9 2	0-08
Warehouse rents.....	1,074 8 1	0-13	1,416 6 8	0-18
Commission from Minas Government.....	2,800 19 1	0-34	2,686 9 0	0-34
Commission from Rio Government.....	—	—	2,534 4 11	0-32
Commission from Espirito Santo Government.....	12 19 4	0-00	—	—
Commission from Federal Government.....	1,024 16 5	0-12	1,018 13 11	0-13
Sundry Receipts.....	4,949 6 3	0-49	7,643 9 2	0-95
MARITIME SERVICE				
Passengers.....	9,856 2 2	1-18	9,877 3 7	1-23
Parcels and Luggage.....	2,904 7 7	0-36	3,434 18 0	0-43
Goods.....	21,458 18 0	2-58	23,400 7 8	3-55
	831,494 6 9	100-00	890,031 16 2	100-00

NET REVENUE ACCOUNT, 31st DECEMBER, 1904

DR.			
To Interest on Debenture Stock, paid and accrued.....		£ s. d.	£ s. d.
” on Campos and Carangola Ry. 5½ per cent. Bonds paid and accrued.....			132,287 15 5
” Transfer to Reserve for Redemption of 4 per cent. Debenture Stock.....			10,785 10 0
” Interest and Discount, &c.....			20,000 0 0
” Balance.....			2,111 10 0
			£422,818 7 5
CR.			
By Balance of Revenue brought forward.....		£ s. d.	£ s. d.
” Balance from 31st December, 1903, per last Account.....		288,300 15 0	
Less—Dividend 3½ per cent. paid.....		191,297 11 0	
” Federal and State Government Guarantees.....		97,063 4 0	
” Interest on Minas Geraes Bonds.....		73,241 2 3	
” Transfer Fees.....		3,019 7 1	
		286 0 0	
		£422,818 7 5	
By Balance brought down.....			£257,633 12 0

ABSTRACT OF RAILWAYS AND PROPERTIES PURCHASE ACCOUNT	
	£ s. d.
Amount carried to Capital Account 31st December, 1903.....	£6,420,861 13 10
Sundry adjustments in connection with the Liabilities and Assets of the old Administration, Expenses of Liquidation and legal and other charges therein.....	6,550 12 6
NOTE—This Account is not closed.....	£6,427,412 6 4

AA. ABSTRACT.—CAPITAL EXPENDED IN BRAZIL	
DURING THE YEAR ENDED 31st DECEMBER, 1901	
Description:	£ s. d.
Improvements and Modifications of Line.....	94,061 8 0
Culverts and Drainage of Line.....	1,066 9 3
Bridges, Retaining Walls and Cattle Guards.....	11,321 5 2
Stations and Gang Houses.....	6,391 5 6
Yards, Sidings, Platforms, and Goods Sheds.....	7,702 9 0
Fences and Gates.....	8,630 6 4
Workshops and Sheds (Buildings).....	1,790 5 2
Water Works.....	657 11 5
Telegraphs.....	966 7 9
Machinery and Turntables.....	748 19 10
Rolling Stock.....	32,096 18 3
Estate.....	5,438 9 9
Various Works.....	3,666 4 5
Entre Rios to Silveira Lobo Extension.....	61,825 9 11
Wharves and Piers.....	6,998 16 9
	£238,760 6 6

STATEMENT OF ROLLING STOCK
LOCOMOTIVES

DATE	RACK		PASSENGER				MIXED Simple 6 Wheels coupled.	GOODS Simple 8 Wheels coupled.	BALLAST	SHUNTING	TOTAL
	Grão Pará	SERRA Nova Friburgo	Tank			Compound. 4 Wheels coupled.					
			4 Wheels coupled.	4 Wheels coupled.	6 Wheels coupled.						
Dec. 31st, 1904	14	9	12	35	25	2	39	33	2	6	177

CARRIAGES

DATE	1st. Class		2nd Class		COMPOSITE		SERVICE		FUNERAL	TOTAL		
	1st and 2nd Class		2nd Class and Baggage		Baggage & Mail		4-axle	2-axle		2-axle	4-axle	2-axle
	4-axle	2-axle	4-axle	2-axle	2-axle	4-axle						
Dec. 31st, 1904	69	4	46	45	1	3	20	15	2	1	193	11

WAGONS

DATE	COVERED		OPEN		CATTLE		BAGGAGE AND CATTLE		BAGGAGE CATTLE AND MAIL		POULTRY		CATTLE AND POULTRY		TANK		SPECIAL MABLE		BREAKDOWNS		SPECIAL COUPLER		TOTAL	
	4-axle		2-axle		4-axle		2-axle		4-axle		2-axle		4-axle		2-axle		4-axle		2-axle		4-axle		2-axle	
	4-axle	2-axle	4-axle	2-axle	4-axle	2-axle	4-axle	2-axle	4-axle	2-axle	4-axle	2-axle	4-axle	2-axle	4-axle	2-axle	4-axle	2-axle	4-axle	2-axle	4-axle	2-axle	4-axle	2-axle
Dec. 31st, 1904	1,080	51	425	143	47	5	21	1	16	7	2	4	2	1	16	1	2	1,621	203					

STATEMENT OF FLOATING STOCK

DATE	RIO BAY SERVICE				CAMPOS RIVER SERVICE							
	PASSENGER STEAMERS		LAUNCHES		LIGHTERS		PONTONS		TOWING STEAMER		LIGHTERS	
	Paddle-wheels	Twin-screw	Single-screw				Paddle-wheels					
Dec. 31st, 1904	3	1	4	4	5	1	4					

Correspondence

"To withdraw paper money from circulation Government may, if it choose, utilize the "Fundo de Resgate" that amounted on 30th April 1904 to 14,298,219\$ and the "Fundo de Garantia" to the credit of which some 43,000,000 exist in London exclusive of the sums loaned to the Bank of the Republic and for payment to Bolivia.

We do not believe that it would be necessary under present circumstances to utilize any such sums but should exchange react and show a tendency to decline, there should be no hesitation as to the course to adopt: i.e. to withdraw from the circulation sufficient currency to re-establish the equilibrium between the supply and the demand for bills *Brazilian Review* 18/4/05."

All those who have followed and studied the Brazilian crisis will appreciate the wisdom of the foregoing and hope that *The Brazilian Review* will continue, as far as it lies in its power, to keep constantly before the eyes of the powers that be the necessity of consolidating any advance made towards specie payments.

In two years and a half, during which Mr. de Bulhões has exercised his remarkable power of inertia to keep "exchange" from moving, he could (with the means left to him by the preceding administration) have raised exchange to 18d by a constant, slow, steady, conservative withdrawal of currency without any sudden changes of values or great injury to trade. He has neglected to look into the future and to fulfil the promises so often made. Let us hope that now that the sudden and unexpected advance is thrust upon him he will use that same power of inertia to consolidate it. Of course all values, rents, wages etc. will decline to a par with the increase of value of the currency. But that is fatal, and will continue until paper is on a par with gold. And until then will the Brazilian crisis last. The problem is to bring that about in the least possible time and with the least possible economical revulsion.

It is possible that as the great public works undertaken and to be undertaken draw to completion, unless the national production should have considerably increased, "exchange" may again decline and then it is to be hoped that the wise advice of *The Brazilian Review* will be followed by those having the power to buy and destroy; and that they will continue the operation in a prudent manner until (in a few years) the final financial operation can be accomplished to resume specie payments.

In connection with the foregoing, the following statement made by the Chairman, Mr. John Beaton, at the last general meeting of the London & Brazilian Bank, is interesting; the more so as it has been reproduced in newspapers and financial reviews.

"What is the future ruling of exchange? It is a very difficult question to answer, inasmuch as the recent advance is very likely the legitimate result of the drawing against the numerous State and Municipal loans and bonds issued and placed in Europe during the last six months. If this is so it is only reasonable to expect on the completion of these drawings, estimated at between 7 and 8 million sterling, that the rate of exchange should once again be governed and regulated by the Balance of Trade."

"Now — the real exchange (in gold) is certainly governed by the Balance of Trade, but the latter has only a slight influence on the premium of gold, which in itself constitutes the most part of the movement in exchange."

There are two ways of utilizing the gold obtained in Europe 1st by drawing for it; 2nd by, having it shipped. — The difference, viz. about 2% (1/2d.) with which the banker pays freight, insurance, interest etc. and his own commission or profit, is the

limit of the influence of the Balance of Trade on the so-called "exchange." The rest is a question of Demand and Supply of Currency or of premium on gold and as *The Brazilian Review* properly says:—

"The supply is the amount of currency in circulation — the demand is a function of Trade."

A demand for currency: for great public works, to move a greater national production or for any other purpose will necessarily enhance the value of the currency (decline of gold) or, in other words, will cause an advance in exchange.

The fallacy of the Balance of Trade argument is perfectly evident in Brazil. Exchange is now 33% higher than it was during the years of the largest balance of Trade. It is not a matter of difference between exports and imports, but of the amount of production requiring more or less currency to move it.

Market Reports

Pernambuco, May 25th 1905.

Cotton has been firm and on the 19th a Rio shipper resold a small lot at 73700 but same afternoon a Liverpool shipper bought 2,300 bags at 99000, next day two Rio shippers paid same price for 500 bags each and same afternoon price was again down to 73700 and for next two days there were only buyers at 73500 but yesterday the same Liverpool shipper came in once more and paid 73800. It is said, however, that both his purchases are not for export but for business done South for June shipment, some say at above current prices whilst others affirm at much below prices he has paid here. Any way business cannot be for Liverpool as, although market is slightly higher for Spot cotton, it is a long way off prices paid here.

Sugar continues flat and foreign markets show no recovery; on the contrary Liverpool is a good deal lower and today's quoted value there and quay is only 9s 9d per cwt for 84" test. Entries here keep on an unusually large scale.

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By J. P. WILEMAN C. E.

(Editor of the "BRAZILIAN REVIEW")

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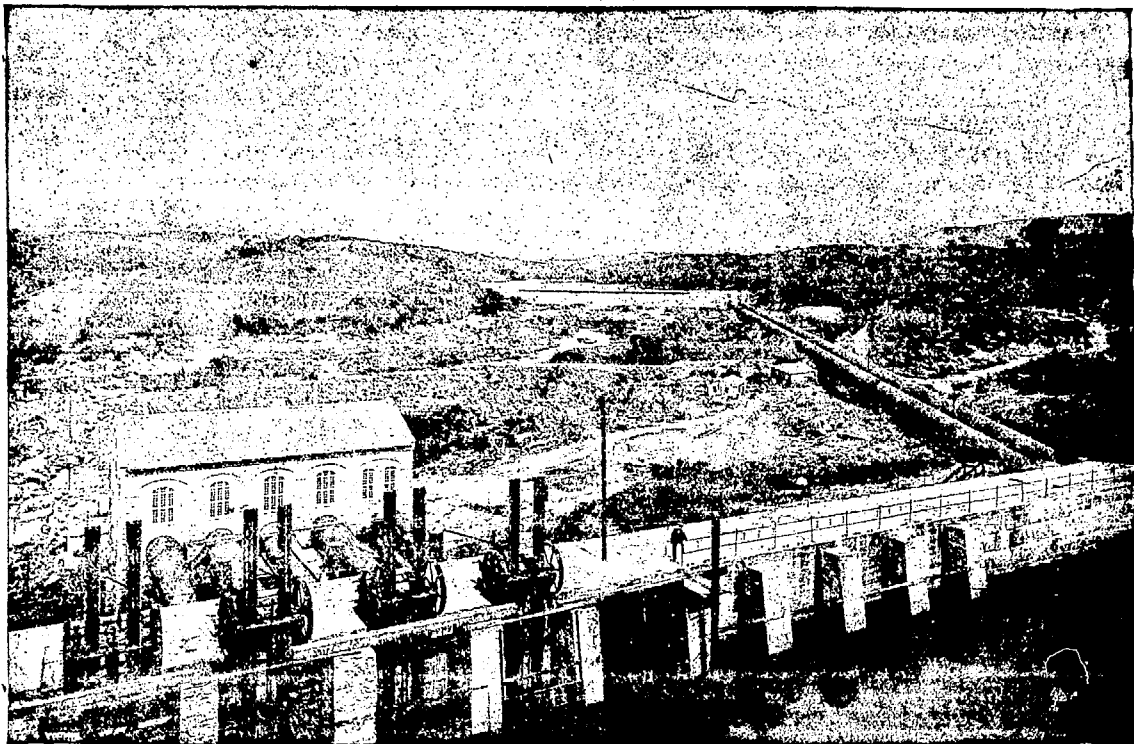
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The city of S. Paulo, which is the capital of the State of that name, has a population of about 300,000, of which about one-third is foreign. It lies in the valley of the Tieté River 2,500 feet above the level of the sea and enjoys a delightful climate, 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

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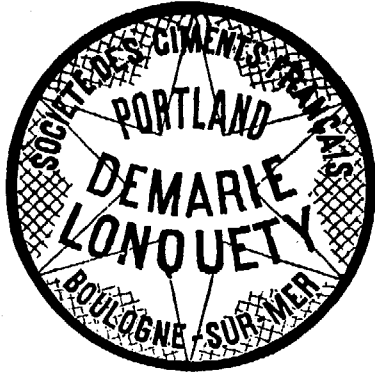
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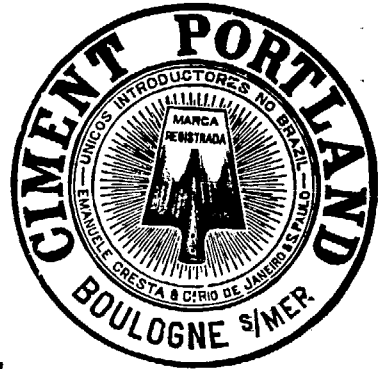
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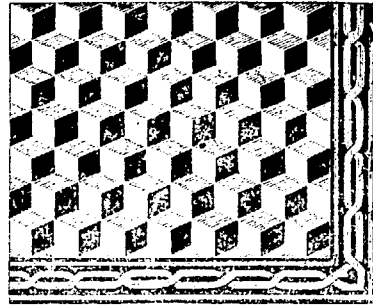
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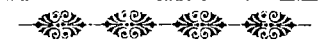
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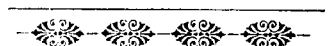
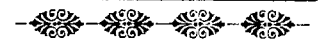


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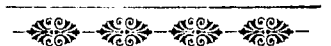
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