

The Brazilian



Review

A WEEKLY RECORD OF TRADE AND FINANCE

VOL. VIII

RIO DE JANEIRO, TUESDAY, JUNE 27TH, 1905

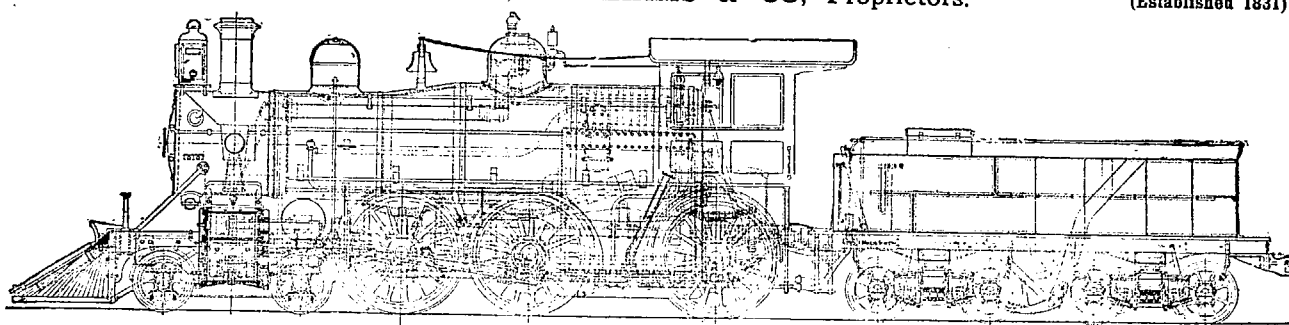
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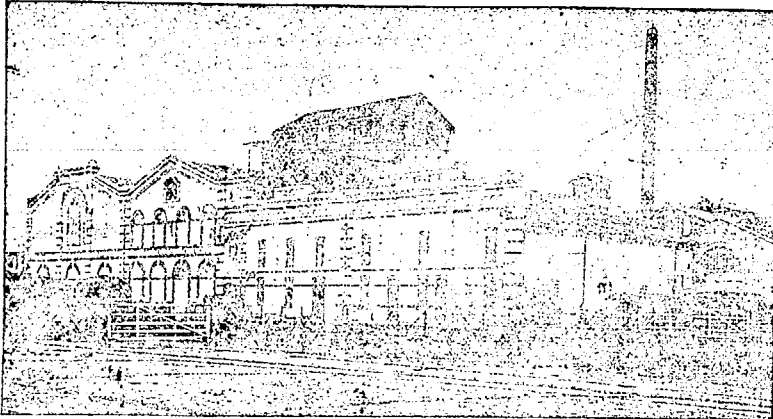
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The Brazilian Review



VOL. VIII

RIO DE JANEIRO, TUESDAY, JUNE 27TH, 1905

No. 26

Offices: RUA DO ROSARIO No. 6

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

MAIL FIXTURES

DATE	NAME	COMPANY	DESTINATION
FOR EUROPE			
June 28	Magellan	Messageries Maritimes	Bordeaux and Ports
29	Victoria	P. S. N. C.	Liverpool (Direct)
July 5	Clyde	Royal Mail	Southampton
11	Panamá	P. S. N. C.	Liverpool and Ports
12	Cordillere	Messageries Maritimes	Bordeaux (Direct)
19	Nile	Royal Mail	Southampton
FOR THE RIVER PLATE AND PACIFIC			
June 27	Oropesa	P. S. N. C.	B. A. and West Coast
July 3	Nile	Royal Mail	B. A.
9	Atlantique	Messageries Maritimes	B. A.
12	Oravia	P. S. N. C.	B. A. and West Coast
17	Magdalena	Royal Mail	B. A.
FOR UNITED STATES			
July 5	Tennison	Lampport & Holt	New York

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

Notes

The Strike. Besides the coolers, by whom it was started, the strike has already extended to the sailors and firemen of the coasting trade and the crews of the steam launches working in the bay, and, as we write, news is received that some of the gasmen have joined the movement, which threatens to become general.

The feeling in commercial circles is that the demands of the men are unreasonable.

In view of the rise of exchange, wages here are really very high and, indeed, higher than the general range of prices authorizes. Many contracts undertaken with exchange at 12d. are still running, that even without any rise in wages will entail heavy loss if payment is stipulated in paper money, and loss of 25% on all local expenditure for labour, handling, duties etc. if payment is in gold.

At such a moment a reduction of wages, not an increase, might be looked for.

Under existing social conditions, Labour and Capital are, unfortunately, generally antagonistic, each seeking its particular and exclusive advantage careless as to whether by doing so they injure the very interests by which they are supported. Without Labour, Capital is powerless; without Capital, Labour must be less productive.

To conciliate these conflicting interests should be the object of Government or anarchy will supervene. It is not, however, by repressive measures that it will be attained. So long as they observe their contracts the men have got just as much right to combine and refuse to work as the masters to refuse to employ them.

Violence on either side will not only be useless but counteractive and the men have no more right to coerce their fellows than the authorities to force them to work against their will or to prevent them from combining.

In the long run the majority must win. Capital may stand out for a time, but sooner or later will be forced to give in to reasonable demands for shorter hours and larger participation in profits. The organisation of Labour all the world over is bound to bring that about, unless, meanwhile, Capital itself arrange an equitable basis for agreement.

Agreements between master and men should be of the nature of contracts, just as binding as those between master and servant or master and clerk.

It is impossible for Government to permanently coerce two thirds of the population and to contracts, however advantageous, would prevent strikes if Labour saw that some advantage was to be gained thereby.

To put relations of men and masters on a permanently stable basis it is necessary to make revolt unprofitable, and that can only be done by interesting the men in the profits and therewith constituting a Reserve for periodic distribution amongst the men, or for pensions that would be sacrificed in favour of the masters if contracts were not observed.

We may get along many years yet on the present unsatisfactory footing, but until some lasting agreement with the men is come to we must expect strikes to become more frequent year by year, and be fortunate if we escape revolution.

It is sufficient to notice what is occurring in other countries to comprehend that this is no purely local question, bred of discontent and fomented for their own ends by politicians, as it is sometimes represented.

All over Europe strikes are incessant and in the United States at present a gigantic strike, fraught with perilous consequences, is in course at Chicago. In Buenos Aires the dock labourers and railway operatives are, or were, all out on strike, not because they are not better off than they were, but because they are not so well off as they might and intend to be.

Here it is the same. From the capitalist's or master's point of view, the men have nothing to complain of; they have good wages and fair treatment and what more can they want?

But the men's point of view is different. It is not merely enough that they claim; mere existence satisfies them no longer. They, too, want some of the pleasant things the masters indulge in, that, to their view, are supplied by their labour; less work, more leisure and more money, and in the long run they will get it.

It is not by sitting on the safety valve that the situation will be modified. Let them talk and act freely and one great incentive to both talk and action is removed.

By forbidding them to meet or combine and harrying and imprisoning the leaders, however mistaken, the steam may be held down for a time but the explosion will be all the more formidable when it comes.

Rioting and disorder should be put down unflinchingly and everyone guaranteed liberty to do what he pleases so long as he hurts no one else.

But, as Gladstone once said, "force is no remedy," and do what you will it is not by force that intimidation of labour will be grappled with here or anywhere else, but by educating men generally to a better comprehension of their obligations to one another.

Look up the leaders and drive the men to work at the bayonet's point, and when they see a chance they will strike again, because, masters and men, we are all human and, under the present dispensation, are all striving to get the biggest share possible of the good things of this life, if others have to starve for it.

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

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

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

on 31st December 1899

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The Royal Mail Report. After so many years of Rip Van Winkle policy, it is not to be wondered at that the Royal Mail has not yet succeeded in regaining its former position, but, if the directors persist in their present policy of making the service as efficient as is possible, we do not doubt that in a year or two they will be showing effective results in the shape of dividends. Here the improvement is already greatly appreciated. The ships and the service are greatly improved, arrivals and sailings are more punctual and more attention is paid to the wishes and convenience of the public. As the statistics we published lately show, in regard to first class passengers from this country, the Royal Mail is *facile princeps* with 889 out of the total of 2,693 first class passengers, the Messageries coming next with only 510 and then the P. S. N. C. with 387.

As regards 2nd class the Messageries are a long way ahead, with 1,156 as against only 332 for the Royal Mail and 426 for the P. S. N. C.

The 2nd class of the Messageries is, in reality, but a subdivision of the first, all dining together and using the same deck and saloon, the only difference being in the cabin accommodation.

The very large number of this class carried by the Messageries is significant and might, perhaps, afford useful suggestion to the directors. There are many people to whom a few pounds are a consideration, who prefer to travel 2nd so long as it entails no class distinction. At present this evidently important class travels chiefly by the Messageries.

YEAR ENDED DEC. 31

	1904	1903	1902	1901	1900	1899	1898	1897
in £1,000								
Gross Revenue.....	1,199	1,040	1,021	964	870	788	762	762
Expenses.....	1,183	1,025	968	974	816	729	714	714
Debiture int. and expense of issue.....	11	14	14	11	10	5	3	3
Dividend.....	Nil	Nil	2 1/2%	5%	5%	5%	5%	5%

The failure of the proprietors to respond to the offer of preference stock obliged the directors to call up £60 per share of the £100 outstanding liability. When the whole capital is paid up the total issue will amount to £1,500,000, less £250,000 debentures. The fleet is valued at £1,600,613 as against £1,390,131 in 1903.

The gross revenue from 1898 shows a steady expansion from £762,107 in 1898 to £1,199,835 in 1904, as like-wise, unfortunately, do expenses, which increased from £714,946 to £1,183,088.

For 1904 the sum of £87,128 was written off for depreciation as against only £51,238 in 1903. The £100 shares with £70 paid up are quoted at only £30.

London Banking in 1904. The Banking Supplement of *The Economist* shows that in the latter part of 1903 proprietary funds were heavily drawn upon to write down the book values of securities held by the banks, as also in the first part of 1904. It serves, however, were increased and at the end of 1904 the Capital and Reserve of the joint stock and principal private banks together showed an aggregate of £132,182,000 as against £132,532,000 for 1903.

The value of money was lower and profits smaller, the net profits for 56 banks being £7,553,127 as against £8,046,001 for 1903, a decrease of £492,774. In spite, however, of dividends being slightly lower, the market value of the shares suffered no decline and the average market value of the £76,587,000 paid up capital employed in banking was £249,052,000, a premium of 225% as against 221% in May last year.

Deposits in 1904 underwent fresh expansion, having risen from £799,600,000 in 1903 to £811,900,000. On December 31st 1902 they stood at £823,800,000.

Turning to the English Banks abroad, they are far less numerous than is generally imagined, being in all fourteen in number, with an aggregate paid up capital of £14,312,270 and market value in May 1905 of £31,522,650 or a premium of 120%.

Of these, the five South American Banks showed the following results:—

	CAPITAL		
	Paid Up	Market Value	
		May 1905	May 1904
	£	£	£
London and Brazilian Bank.....	750,000	1,537,500	1,312,500
London and River Plate Bank....	900,000	3,090,000	2,880,000
British Bank of South America...	500,000	700,000	575,000
	2,150,000	5,327,500	4,767,500
Bank of Tarapacá and Argentina.	750,000	1,087,500	768,750
London Bank of Mexico and South America.....	400,000	780,000	560,000
	3,800,000	7,195,000	6,096,250

Compared with May 1904 the improvement was 17.1% in the London and Brazilian Bank, 21.7% in the British Bank of South America, 41.3% in the Tarapacá and Argentina Bank, 39.3% in the London Bank of Mexico and South America and 7.3% for the London and River Plate Bank.

	MAY 1905		MAY 1904	
	Div.	Yield	Div.	Yield
London and Brazilian Bank.....	12 1/2	6 1/8	10	5 11/16
London and River Plate Bank....	19	5 9/16	18	5 7/16
British Bank of South America...	8	5 11/16	8	6 15/16
Bank of Tarapacá and Argentina.	6	4 1/8	6	5 7/8
London Bank of Mexico and South America.....	10	5 1/8	10	7 1/8

In the case of the British Bank of South America, Bank of Mexico and South America and the Tarapacá and Argentina Bank there has been a substantial advance in quotation without increase of dividend.

The report of the directors of the Banque de Paris et des Pays Bas states that the year 1904 was the most prosperous in its history. With a capital of 62,500,000 francs, net profits amounted to 19,411,421 francs, as against only 7,600,688 in 1903, thus allowing 7,500,000 francs to be distributed as dividend (12%), 12,000,000 francs to be placed to the Reserve fund and 8,632,148 francs to be carried forward.

Gold Dredging in Matto Grosso. For all the news we ever get direct Matto Grosso might be in another planet instead of being a somewhat remote State of the Brazilian Union. According to the Buenos Aires papers, however, the boom in gold dredging continues and another company, the *Privilegiada Este Matto Grosso*, has been brought out with \$1,250,000 gold capital (£250,000) and the usual directors. The concession is for 30 years and covers an area of 10,290 hectares in the department of Corumbá. The river that is to be worked is the Coxim, the sands of which are supposed to give 1,263 grammes of gold per ton besides diamonds in unknown quantities. The concessionaire, Sr. von Renohl, however, makes a sporting estimate, by which he arrives at the noble total of \$9,115,000, of which \$3,790,000 in gold and \$5,625,000 in diamonds, and counts on a net annual profit of \$835,225 gold, or about 70%, which for a mining expert is really moderate and we hope most sincerely, but scarcely expect, that he will get it.

Amortisation of the Internal Debt. Since last October last year 1,186,500\$ gold, equivalent to £470,975 of the 6% 1898 loan, have been paid off and the amount outstanding been reduced to some 2,292,000\$ about £248,000.

Of the 1897 5% issue, of which several forged coupons have appeared, 8,106,000\$ equivalent at current exchange to some (£349,100) have been paid off and the outstanding been reduced to some 12,122,000\$ paper.

The Rio Gas Company. The following is from *Le Moniteur des Interets Matériaux* of May 26th:

The last general meeting of this company has been fertile in incident and in its teaching. The time having been taken up almost entirely by professional (*habitués*) shareholders, those with real interests at stake had little opportunity of airing their views. Utile and pernicious recommendation was freely indulged in against the Board, who have not attempted to defend themselves or got others to do so. And so things ended where they ought to have commenced, i.e., by frustrating the intentions of the new group that has so unexpectedly arisen.

In view of the fact that the group now represents a majority, and the desire that the Board should be formed anew, the former directors have all retired *à mortis* except Mr. Leon Druzman who sees no necessity for it. The new directors are being requested to define their policy but they have limited themselves to declaring that they are quite aware that the affair is not in such a good way as it ought to be, but that with plenty of money and waterfalls they hope to put it right. The new directors ask for a year's time to present a full report of their prospect and intentions and state that it is their desire to "make a serious affair of it." This was favourably received by the shareholders and election of the following board was unopposed, Messrs. F. S. Pearson, Louis Gausin, H. V. F. Jones, H. J. Mc Neile, H. M. Hubbard, Jules Ortega, Percival Farquhar and Gaetan de Souza all for one year, whilst Mr. Druzman has still years 5 years to run as director of the old board.

The business of the Company in 1904 does not seem to have been very profitable as, with a revenue of 1,963,986 francs, expenses, including debenture service, amounted to 2,874,839 francs, thus leaving a deficit of 910,853 francs as against 1,271,943 francs in 1903.

The account of Profit and Loss is as follows:

	Francs
Brought forward from 1903.....	1,271,943
General expenses.....	102,046
Amortisation, coke and sundry debtors.....	200,362
Debenture service.....	1,300,938
Total.....	2,874,839
Working profit 1904.....	1,375,767
Other profits.....	309,579
Difference Exchange 1904.....	68,578
Commissions and interest balance of.....	19,184
Amortisation of debts of 1903.....	191,078
Loss.....	910,853
Total.....	2,874,839

Compare these results with the English Gas Company of São Paulo, where the competition of Electric Lighting is far more serious, and it will be seen how much, in such concerns, depends on administration. The Light and Power people have shown themselves to be consummate administrators, and we believe the shareholders of the Gas Co. are thoroughly to be congratulated on their change of directors.

Rubber Prices are up again and on May 19th Pará fine reached 5s 9d the highest ever recorded. This time last year quotations were 4s 10 3/4d. and the year before only 3s 11d. per lb.

The following letter to *The India Rubber World* confirms the opinion we have so often expressed that the influence of exchange on prices is controlled by the relations of supply to the demand for each particular commodity:—

"TO THE EDITOR:—There is a phase in the situation of Pará rubber at the present time, which is having an influence on the price, that I have not seen taken note of in any of your articles dealing with the subject of the high value of the material. Doubtless you are aware the exchange value of the milreis, which is the currency of Pará, has within the last few months risen from 12d. to 17d. Applied to tea production such a rise in exchange of 40% would, in many cases, mean ruin to the planters, and it also has this effect on some coffee producers in Brazil, for the simple reason that the supply of these commodities is in excess of the demand. We have, however, quite a different state of affairs in relation to rubber. The supply being short of the demand, the South American Pará producers control the market, and, consequently, the price rises with the exchange. In the former cases I have quoted, there being an over-supply, the price is controlled by the market, and exchange does not enter as a factor in regulating the price. It seems, therefore, that although it must cost the Brazilian rubber producers more to place the rubber on the market, as long as they can control the price they have at present little to fear unless, indeed, the price becomes so excessive that consumption is seriously checked. But looking at it from an Eastern producer's point of view, if the Brazilian rate of exchange be maintained at a permanently higher level than it has been for the last few years, it is bound to place the Eastern grower at a still greater advantage in the cost of production over the Brazilian growers. If Ceylon and the Straits were at the present time capable of producing the tonnage of Pará rubber that is exported from South America, I question if it would pay the growers in the latter country to harvest a ton of rubber to compete at the price at which the Eastern Pará rubber can be laid down in London." H. R. Rutherford.

The conclusion that Mr. Rutherford seems to come to is that high exchange is disadvantageous to Brazilian producers because, if it raises the price of rubber it likewise enhances the price of production and, at best, leaves profits as they were or, more likely, reduces them and puts them at a disadvantage with the producers of other countries.

As regards rubber it may be true that others make more profit and, therefore, will be inclined to extend production in every way in their power and so bring prices down again. No doubt, if the supply were as elastic as rubber itself this might be a danger, but in that case prices would never have risen to their present level.

There is, however, no chance of prices falling from over-production for years to come and, meanwhile, the process of readjustment of prices will have been effected here and the cost of production reduced.

It is a matter of indifference to us here what other countries may make. It helps them and can do no possible harm to us. The rubber situation, in fact, is just the reverse of that of coffee.

By over-planting we have succeeded in producing 2/3 of the total coffee supply of the world, but drove prices down to such a figure that only in Brazil can they give any profit at all. In other countries planters were ruined and gave up the struggle. Here we hang on in expectation of better times when, as is inevitable, consumption overtakes production. With rubber it is different; the increase of consumption has driven up prices and exchange and cost of production with them. In this case all the benefit is on the side of the other countries where there has been no increase in the cost of production and the temptation of enormous profits would, if rubber could be produced indefinitely like coffee, in 5 or 6 years lead likewise to over-production.

"Superaris" NOT what we claim but what others say.

**SUGAR AND COTTON ENTRIES AT PERNAMBUCO
9 MONTHS SEPTEMBER TO MAY**

	SUGAR			
	Bags			
	1901/02	1902/03	1903/04	1904/05
September.....	114,551	10,939	27,168	9,203
October.....	328,253	87,094	167,789	84,074
November.....	409,028	214,408	269,125	210,393
December.....	448,612	254,152	235,638	265,638
January.....	346,055	204,481	209,005	253,692
February.....	361,214	171,436	187,655	225,452
March.....	272,698	161,901	142,394	203,174
April.....	174,516	68,739	69,804	112,924
May.....	94,430	57,541	34,644	95,677
Total.....	2,549,357	1,230,751	1,343,322	1,456,625

	COTTON			
	Bales			
	1901/02	1902/03	1903/04	1904/05
September.....	19,919	15,769	9,860	6,405
October.....	20,387	18,246	17,215	12,720
November.....	29,235	22,482	25,314	23,574
December.....	36,814	40,058	29,051	27,754
January.....	34,941	35,524	28,084	27,973
February.....	42,400	37,555	25,326	34,301
March.....	38,194	32,843	25,136	33,136
April.....	24,536	22,645	9,359	20,594
May.....	14,763	23,244	6,224	16,256
Total.....	266,980	248,568	175,569	202,713

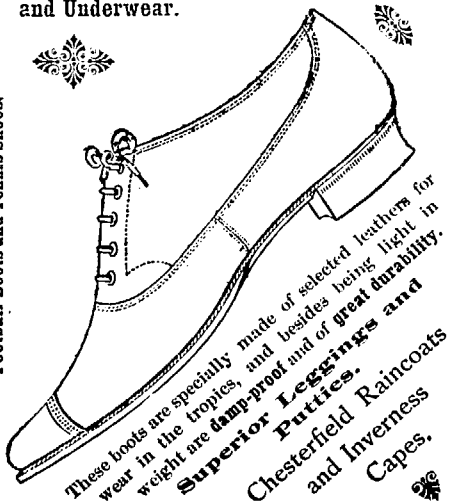
THE RIO GRANDE RAILWAY

Arrangements have now been concluded with the Cia Auxiliadora de Caminhos de Fer for the lease, extension and joining up of all the different lines of Rio Grande do Sul (excepting the Great Southern of Brazil from Itaqui to Quaihin that belongs to an English Company) into a single system that will be run and controlled from a single centre. The leased lines comprise: (1) The Rio Grande and Bagé Railway, previously the property of the Brazilian Southern Railway Co. Ltd., with the Government extension to Caecy and thence to Uruguaiana, from which a branch line will be constructed to connect with the Uruguaiana system at S. Anna do Livramento and Rivera. (2) The Government lines from Taquary to Caecy with the branch from S. Maria da Boeira do Monte to Cruz Alta and Passo Fundo previously leased to the same Company. The lessees undertake to construct the section from the present terminus of the line at Taquary to a junction with the Porto Alegre and Novo Hamburgo line so as to bring the whole system into touch with the Capital, Porto Alegre. (3) With this object the Porto Alegre and Novo Hamburgo line will be acquired by Government as also the extension to Taquary. These lines will be operated by the State of Rio Grande and transferred to the Federal Government by whom they will in turn be leased to the Belgian Company on payment of a lump sum of 3,500,000\$. Besides undertaking the construction of the above lines the lessees will pay to Government 7% of the gross revenues of the S. Maria line up to 500,000\$ and 3% after, 10% on the Rio Grande and Bagé line up to 2,000,000\$ and 30% after, 30% on any net revenue exceeding 420,000\$ per kilometre on the other lines or branches as soon as the Company have expended 37,000,000\$ on construction.

The length of all the leased lines is 2,943 kilometres, which will revert to the Federal Government without indemnisation in 1958. The guarantee of 6% on the capital employed in construction of the extension from Bagé to Caecy is likewise cancelled. Three years is allowed for completion of the branches and extensions.

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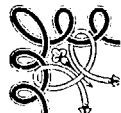
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Petropolis is also served by a railway route (a branch of the Leopoldina Railway) which runs round the Bay in combination with the Central Railway. Trains leave Central Station at 5 p.m. daily (S. Francisco at 5.28 p.m.), and return from Petropolis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

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Oxide of aluminium.....	0,0011
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Rio de Janeiro, May 8th, 1903.

DR. DANIEL HENNINGER.

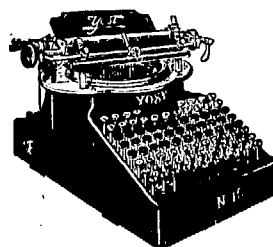
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THE ESPIRITO SANTO AND CARAVELLAS RAILWAY

With regard to the Trapiche Reis, that the Government propose to expropriate for the port works, we are informed that apart from any more or less contestable rights of expropriation conferred by the law of 1903 there are other grounds for believing the claims of this company to be somewhat out of proportion to the real value of the property.

A number of similar warehouses, some of them with fee-simple and not *forfeitos* (a kind of leasehold) have been acquired by Government on much lower terms, that of the *Noro Comercio*, for example, at 250\$ per square metre whilst the price demanded for the Trapiche Reis works out at 1:155\$000.

As an argument, that does not strike us as of very much importance. One property may be worth more than another simply because it is better administered or is doing a better business. It is not merely the ground and buildings that must be compensated but cessation of profits as well. There is, moreover, as we have shown, a law that rules expropriation that cannot be evaded by either party, in which the conditions are clearly determined to be so many years purchase on the basis of the *imposto predial* or house tax.

Reference to the ground value has in reality nothing to do with the question.

There is, however, another circumstance that cannot be so simply disposed of.

According to Brazilian law every transfer is subject to duty *ad valorem*, evasion being punished by heavy fines of 10 to 30% of the real value.

In the deed of transfer to its present owners the Trapiche Reis was put down at only 400:000\$, whereas the company now claims 1,700:000\$ and Government offers 550:000\$000.

At first sight, the offer of the Government seems, on this footing, fair enough, and that of the company to imply either gross present overstatement or previous understatement in the act of transfer, to the serious prejudice of public revenue.

A little consideration, however, will show, in reality, there is no such dilemma, because the basis for valuation in both cases is not identical.

The value on which transfer duties should be appraised is that of the real estate, i.e. of the buildings and the ground they stand on, but does not include the profits realized from whatever use or application they may be put to, which are often personal or fortuitous.

Thus, a building used as a warehouse may yield large profits, but converted into a stable may not give enough to pay the ground rent. Again, the same warehouse under one management may give much larger profits than under another; into the calculation of profits the personal equation must always enter.

For expropriation purposes not real value only but the cessation of profits entailed should be taken into account.

In this case profits have been shown to be from 50 to 59 *contos per annum* and, in strict equity, it is on that basis that compensation should be based.

By law, however, it has been determined that the basis for expropriation shall be so many year's purchase, calculated on the respective municipal house tax.

It, therefore, only remains to decide under which law, that of 1855 or of 1903, expropriation should be effected.

To our mind there can be no question. On the ground of its retroaction the law of 1903 seems to invade the rights of property guaranteed by the Constitution to everyone, Brazilian or alien.

There is, however, a decision of the Supreme Court that is officially interpreted as substantiating the law of 1903 and determining it to be constitutional. The decision in question is *Acórdão Unanime* No. 571 on the appeal of Srs. Lopes Ferraz Sobrinho and Domingos José dos Reis against the decision of the Federal Judge, who refused to appoint experts to value the property of the petitioners for expropriation for the Port Works and fix the compensation for same. The grounds of decision were as follows:—

WHEREAS, in the absence of agreement with the proprietors the process of expropriation must be promoted by the representatives of the Executive art. 16, decree 4,956 of 9 September 1903;

WHEREAS, it is not permissible for proprietors to assume the initiative and thus convert themselves from defendants into claimants;

WHEREAS, such conversion of *roles* is not warranted by the necessity of defending the rights of prop-

erty, fully specified in law of 26 August 1903 and the corresponding regulations:—

(a) Article 1 of this regulation expressly determines that expropriation can only take place in the form of Art. 72 § 17 of the Constitution;

(b) transfer of property after expropriation has been legally verified only becomes effective on payment of the stipulated compensation in the absence of agreement by arbitration (Art. 9 of said regulations);

(c) the constructors of the works may not take possession of the lands or buildings expropriated except on *previous payment* of the indemnity (Art. 3 decree 816 of 10 July 1855, confirmed by Art. 9 of decree 4,956 of 1903);

(d) the only object of the judicial form of expropriation is to secure (*estatuir*) *previous payment* or deposit of the sum fixed as compensation where possession is allowed to the expropriator;

(e) only in case of urgency and on previous deposit of the *maximum* (i. e. 15 times the rental value of the property appraised on the *imposto predial* or house tax) can Government demand immediate possession from the Courts, the proprietor being empowered, until the value of the property is legally verified, to draw to the full amount of the *minimum*, i. e. 10 times the rental value.

WHEREAS the petitioners were not and cannot be dispossessed of their property without previous payment of the respective indemnity as established by the Constitution and in due legal form etc., etc., etc. the Court unanimously rejected the petition.

This decision is dated 27 August 1904, the Judges being: *Aquino e Castro*, President—*Lucio de Mendonça*,—*Piza e Albuquerque*,—*Pindabyba de Mattos*,—*H. do Espirito Santo*,—*Marcelo Soares*,—*Ribeiro de Almeida*,—*João Pedro*,—*André Cavalcanti*,—*Oliveira Ribeiro*,—*Manoel Martinho*.

Though this decision does not absolutely affirm the constitutionality of the law of 1903, it would seem to do so by implication, and, in that case, the question is prejudiced and foreign claimants seem to have nothing to gain by carrying the matter to the Courts and to have no remedy but to either accept what is guaranteed by current legislation, or to try to upset such legislation if contrary to international comity with the assistance of their Governments.

It seems, however, questionable how far any Government would go in support of such claims. Should the Supreme Court definitely decide the law of 1903 to be in agreement with the Constitution of the country, beyond warning its subjects that under the Brazilian Constitution there is practically no guarantee against encroachment of the State on the rights of private property, a foreign Government could do little or nothing.

It is sometimes urged that there can be no distinction in such matters between foreigners and Brazilians. In this, we think, there is some misconception, as foreigners have no share in making the laws, whilst Brazilians, if they do not approve, can alter not only laws but the Constitution itself. If a law is lesive to private rights Brazilians can force their representatives to alter it and redress the grievance; foreigners can only submit or appeal to their Governments.

For that reason, whilst the relations between the Government and its citizens may rightly be regulated by Law, those between Government and aliens should be ruled by Equity.

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General News

Local Items. The returns of the Director General of Public Health for week ended 18th June are as follows:— Yellow fever 18; bubonic plague, 0; small-pox, 2; measles 4; scarlet fever, 0; diptheria, 3; whooping cough, 0; influenza, 11; typhoid fever, 1; dysentery, 0; beriberi, 1; leprosy, 0; erysipelas, 0; marsh fevers, 5; pulmonary diseases, 53; other contagious diseases, 8. Total 107. Violence, (including suicides) 11. Non-contagious diseases, 185. Total deaths from all causes, 303; equal to an annual death rate of 17.45 per 1,000 inhabitants. Mortality of contagious diseases to total number of deaths 35.31%. Under treatment in hospitals: yellow fever, 16; small-pox, 16; and bubonic plague, 0.

— A new hotel seven stories high on European lines is talked of to go up at the end of Central Avenue in front of the Public Gardens. It is to be hoped there will be a lift.

— We hear that negotiations for the lease of the Central to an important English Syndicate are being favourably entertained on terms that, if correctly reported, should be jumped at and would be of enormous advantage to the Treasury.

— The meeting of the shareholders of the Bank of the Republic to decide on the reorganisation or liquidation of that concern has been called for the 15th of July.

— The Sailors Union has made up its mind that *Cabotagem* (coast trade) is meant for the men and not men for the trade, and means to have a good share of whatever profits protection affords, or there shall be none at all. So they claim that the minimum wage for sailors at sea shall be 110\$ a week (equal at present exchange to £7); and a steward (*moço*) 90\$ (£6). Sailors are to be prohibited from working on the cargo in port, and hours will be from 6 a.m. to 5 p.m., but what they are going to do, seeing that they cannot touch the cargo or even sweep a deck, is not explained. Mates (*mestres*) are to get 160\$ with extra pay for over work. The month is to be of 30 days and the crews of the launches and barges employed in discharging are to be paid at the rate of 150\$ a month from 6 a.m. to 5 p.m. with 1\$ extra per hour for overwork. Only association sailors are to be admitted and all ships shall be subject to inspection by an agent of the Association who will remain on board when in port. In fact, the men will boss the show, and masters take a back seat.

Behold the benefits of protection! No wonder that owners, who expected to make piles out of the coasting trade, are wild when it acts in this way.

— Major Gomes de Castro and Captain Antonio Mendes de Moraes have been condemned to 14 months imprisonment, by the Military Tribunal, for their participation in the revolt of last November.

— Mr. Hislop informs us, with regard to his experimental contract with the Prefect, on behalf of the Neuchatel Asphalt Company, that a steamer has been chartered in Italy, tools have been ordered in Berlin and machinery in England, all of which will arrive at the end of July. The agreement stipulates that work shall begin in August.

— Government has decided to erect the new School of Beaux Arts on the Avenue opposite the Municipal Theatre.

— The Portuguese Government intends to start a depot for Portuguese wines in Rio for propaganda purposes.

— Dr. Cassiano do Nascimento has been succeeded by Dr. Carlos Peixoto in the post of leader of the Chamber of Deputies. The position is not exactly a bed of roses, as in previous sessions both daggers and revolvers have figured in debate, whilst on one occasion a spittoon, thrown by the present Minister of Justice, narrowly escaped carrying conviction with it. Spittoons are now nailed to the floor.

— The *Caso dos Pebrus* is again occupying public attention, the perpetrators of the fraud, for which several members of the Treasury are at present in durance, being proceeded against for restitution of the 520 *contos* illegally obtained.

— All the Venezuelan Consulates in Brazil have been suppressed, with the exception of the Consulate General in Rio.

São Paulo. The strike at Santos originated in the alteration introduced by the Santos Docks Company in the method of paying the coffee carriers. Previously these men received 80 *réis* per bag for carrying from the store to the ship, which it is now proposed to change to a fixed wage of 80\$000 per month.

The work of loading coffee is not particularly intellectual and could no doubt be executed just as well by machinery or by a trained corps of chimpanzees. It is, however, extremely laborious, and in a climate like that of Santos deserves to be well remunerated. Some men are stronger than others and can do more, and thus earn higher wages, as seems fair enough, seeing that it is brute strength that is the marketable commodity in this case. By fixing the wage at 80\$000 all are put on a similar footing, the weaker obliged to do more, the stronger less than they might.

The sight of these half naked, sweating creatures bearing enormous loads in and out of the mechanical appliances that characterize modern steamers and wharves always produces a painful impression. To exact such service from our fellow creatures, when steam or water stand there ready to call, seems an anachronism and a degradation and we hope will soon be done away with by substituting machinery for man power and setting these stalwarts to some more productive work. There is so much to be done that no machine can do, that no man should be employed on any work that can possibly be done by machinery.

The way in which the hewers of wood and drawers of water use themselves up in this country by undertaking tasks too great for them is brought home painfully to the observer every day and speaks volumes for the manner in which local humanity goes on its accustomed task, patient and uncomplaining. What wonder if, occasionally, they revolt and strike! Of the tremendous loads carried over the trolleys by the "*burros sem rabo*" or balanced on the head by sinewy Italians or on the shoulder from wharf to ship we are witness of day by day. In the morning of life the *gallego*, Italian or mulatto sets gladly out with bosom clate on his round which, as time goes on, gets harder and more laborious until at length he can stand it no longer and disappears literally *arrebentado*, with something burst inside or consumption claims him for its own. Surely something might be done by the charitable to assist these poor hard working people and enable them to do their work in a less painful way. But after all, it is only by education that the real remedy will be applied, and by teaching men not to make unnecessary beasts of burden of themselves.

— The way that business must have been upset at Santos may be gathered from the fact that no trams were running, and everybody had to go about on John Shanks' mare and grave and portly merchants foot it all the way to S. Vicente and back, just because *hai polloi* wanted less work and more pay. *Que desafiro!* All the same, it shows how dependent we are on them. Indeed, if it were not for them we should probably have to go and work ourselves, which is horrible even to contemplate.

— It is reported that Government proposes to raise the export duty on coffee from 9 to 11% again, and use the difference for starting an Agricultural Bank. Only a short time ago the planters were induced to submit to a land tax in consideration of the export duty being cut down to 9%. Now it is to be raised again, and the land tax left as well. The real explanation, we suspect, is that, what with the reduction of 2% and the rise of exchange, revenue, of which 72% is derived from exports, has fallen off to such an extent as to make either fresh taxation or reduction of expenditure inevitable. The latter, of course, is out of the question; so, besides having to put up with the depreciation of their produce, consequent on the rise of exchange, planters must try to bear this new accession to their burdens with the best face possible, and console themselves with the thought that it is all for their own good when the Bank is started, sometime in the distant future, if only the money will last.

— But, that they may not be accused of inertia, Government is trying to do something for the planters, and is said to have started negotiations with American capitalists to put coffee up to 9\$000 an *arroba* and keep it there. But coffee is like Humpty

Dumpty, and, though they may put prices up to 9\$000, or over, not all the king's horses and all the king's men can hold it up if the fates go awry again. Still, it is a sad heart that never rejoices, and even such an ancient chestnut as the promise "to do something for coffee" will, we suppose, cheer some one and help him to bear his misery.

— A new paper called *O Diario* is about to be started in support of the candidature of Dr. Campos Salles to the Presidency.

— Reports were current at Rio that a bridge on the São Paulo Railway had been blown up by the strikers and, although this does not seem to have been the case, something of the kind was probably threatened, or attempted, as the goods trains were stopped and guards were posted at the stations. The strikers can gain nothing by such excesses, which only serve to destroy any sympathy that may be felt for their cause by the "classes".

— Or Monday the strike came to an end and the railway is now working regularly again.

— We hear that all idea of leasing the Sorocabana Railway has been abandoned and that it will be worked, as at present, on Government account.

— What with attempts to "bull" coffee, run railways and start banks the São Paulo Government must have its hands full, and if it be not careful will get its finances into a mess. So long as exchange keeps up and taxpayers can be kept down it is all right; but if both should turn nasty the Government of São Paulo would have a very bad time of it.

The service of the foreign debt of São Paulo now amounts to £302,000 a year, which at present exchange requires 5,430,000\$. At 12d exchange 7,240,000\$ would be wanted and so on.

The railway may, of course, be depended on to give something, but experience shows that, as a rule, the profits of Government lines in the country are almost always absorbed by extensions and improvements, even if they do not disappear *in toto*, and cannot be relied on to provide grist for the mill. The Government of São Paulo would, we believe, be well advised if it called for tenders for lease of the line and let it to the highest bidder.

As for speculation in coffee, that is always ruinous. It is possible that some arrangement might be advantageously made to loan money on coffee in deposit at Santos, and in that way prices might be maintained; but, even so, Government would have to guarantee the lenders against loss by exchange, which, unless the requisite steps are taken by the Federal Government for withdrawal of paper money, would be the most dangerous of all.

Whatever way we turn, the problem of the instability of the currency confronts us and confounds the wariest combinations. Why, with such a chance as we now have, the problem is not definitely tackled, and paper money and exchange swept out of the path of progress altogether, is a marvel! We suppose it is the result of the 4 years tenure system that ousts Governments from office just when they are beginning to feel their feet and to thoroughly understand what ought to be done. Unless a Minister came in with his programme all out and dried he has no time afterwards to elaborate it, and certainly not in the last year of office, which is usually wholly devoted to politics. So we drift.

— £57,000 were remitted by last mail to meet the service of the debt of the State of São Paulo up to October.

— From 1900 to 1904, in spite of the not inconsiderable expenditure of Government on immigration, the number of departures from the State of São Paulo exceeded entries by 19,092 or over 12%.

Part of this movement is natural i.e. it responds to the ebb and flow of immigration common to all countries where the rural population is insufficient for the extra labour entailed by harvesting. In Argentina, and even in England, it is the same, and there would be nothing extraordinary about it were it not that the number of outgoers exceeds that of incomers, and that out of 159,782 immigrants landed on these shores during the last 5 years we have not only failed to retain any, but, for some cause or other, 19,092 older settlers have accompanied them.

Why is it, that with every apparent advantage to offer, the most indigent even amongst Europeans refuse to make their home in this country or throw in their lot amongst us? The matter should afford grave subject for reflection to Brazilians. It is sometimes explained by the difficulty of acquiring land in this country and disinclination of large proprietors to sell. These we think are greatly exaggerated; we are inclined to attribute it to the unfair incidence of taxation, bad administration of justice and, above all, to the instability of the currency.

— In the article of Sr. Ferreira Ramos in the *Correio Paulistano* he explains how ignorant people are, even in the United States, of the nature of coffee, its growth and, finally, its preparation for the table. We do not doubt that his description is correct. When in England, we found it impossible to get a decent cup of coffee, even at the Carlton, where we were charged a shilling for a tiny cup of "special mocha". A proper propaganda in London, to teach consumers not only how to roast coffee but how to buy and drink it, would be worth all the others put together. Within a small area there are there collected 6,000,000 persons, who could be reached in a way that would be impossible elsewhere. London is the biggest market in the world. Only get people to drink coffee there and the problem of over-production is solved.

— The Government of São Paulo have commissioned Lieut. J. Plantada, of the French Cavalry, to organise a *concurso hippico* on the occasion of the Horse and Cattle Show, to be held at the Capital of the State, of a similar character to the performances that are so popular at the Horse Shows in London.

Bahia. A contract has been signed between the Linha Circular of this city and the Municipality, for the substitution of electric traction for that of mules. The first section of the new line is to be ready in 18 months and the whole work will be completed in 3 years.

Goyaz. An English capitalist has obtained a concession from the Government of this State for gold mining in the valley of the River Tocantins.

"Superaris" A drink is a thing to be particular about—be particular about GET "Superaris."

Money Market

QUOTATIONS DURING WEEK CLOSING JUNE 23rd, 1905. WERE AS FOLLOW:—

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

June	Maximum and Minimum Bank Counter Drawing Rates				OFFICIAL RATES			
	90 d/s	3 m/s	90 d/s	3 m/s	London	Hamburg	Paris	New York
Sat. 17	16 1/16	16 1/8	16 1/16	16 1/8	15 5/16	15 5/16	15 5/16	3.095
Mon. 19	16 1/16	16 1/8	16 1/16	16 1/8	15 5/16	15 5/16	15 5/16	3.095
Tues. 20	16 1/16	16 1/8	16 1/16	16 1/8	15 5/16	15 5/16	15 5/16	3.095
Wed. 21	16 1/16	16 1/8	16 1/16	16 1/8	15 5/16	15 5/16	15 5/16	3.095
Thur. 22	16 1/16	16 1/8	16 1/16	16 1/8	15 5/16	15 5/16	15 5/16	3.095
Fri. 23	16 1/16	16 1/8	16 1/16	16 1/8	15 5/16	15 5/16	15 5/16	3.095
Avg's: 1905...	16 1/16	16 1/8	16 1/16	16 1/8	15 5/16	15 5/16	15 5/16	3.095
1904...	11 29/32	11 29/32	11 29/32	11 29/32	11 29/32	11 29/32	11 29/32	4.105

Extremes at which business was done during the week ended June 23rd, were 16 1/16—16 5/16 for 90 d/s Bank paper and 16 5/32—16 5/16 d. for private. The average Bank 90 d/s counter drawing rate for the week comes out at 16 1/16 d. the corresponding sight rate being 16 5/16 d. against 16 d. the average sight rate of the *Comara Syndical*. The average depreciation in the week, calculated on the basis of the Banks' sight rate, is 40.33% and the premium on gold 67.60% against 40.91% and 62.24% last week. At these rates:

1 £...	was worth	14\$648	22.1.87	15\$041	last week
1 shilling	•	\$745	•	\$752	•
1 penny	•	\$932	•	\$983	•
1 Franc	•	\$592	•	\$598	•
1 Mark	•	\$731	•	\$738	•
1 U. S. Dollar	•	\$869	•	\$898	•
1 20000 coin	•	\$3520	•	\$38819	•

THE BRAZILIAN REVIEW

Saturday, June 24th, 1905.

On Monday, the market opened with Bank paper quoted at 16 1/8d. and 16 5/32d. in the Republica, with private paper doing at 16 7/32d; but sellers retiring, business became paralysed. The Republica continued at 16 5/32d. under conditions with other Banks at 16 3/32d. and 16 1/8d. and insignificant transactions in other paper at 16 3/16d. At the close the Republica gave 16 3/16d. with other Banks at 16 1/8d. and 16 5/32d. and money for private at 16 1/4d.

On Tuesday, the market opened with the Republica giving 16 3/16d. and the other Banks 16 1/8d. and 16 5/32d. with private paper at 16 7/32d.

and 16 1/4d. In the course of the day the foreign Banks drew at 16 3/16d. and the Republica at 16 7/32d.

The market closed at these rates for Banks, with both bills and money offering at 16 1/4d. for private paper, according to conditions.

On Wednesday, the market opened with the Republica giving 16 7/32d. and the other Banks 16 5/32d. and 16 3/16d. with private at 16 9/32d. Later, the Republica gave 16 1/4d. which it maintained till the close, with the foreign Banks at 16 3/16d. and 16 7/32d. and other paper at 16 1/4d. and 16 9/32d. The movement was very limited.

Thursday. Holiday.

Friday. The market opened with Banks at 16 7/32d. and 16 1/4d. in the Republica which soon thereafter gave 16 9/32d. private paper being quoted at 16 9/32d. and 16 5/16d.

Towards the close, rates firmed, due to bills offering from Santos, with Banks at 16 1/4d. and 16 9/32d. and other paper at 16 5/16d. and 16 11/32d. No business transpired at the last rate, and the movement generally was restricted.

Saturday. Another holiday.

Opening at 16 5/32d. on Monday the rate rose slowly but steadily and closed on Friday at 16 9/32d. What with two holidays and the strike, even less business than usual was done last week. At Santos, however, shipments were fairly active and, for the two ports, coffee bills gave £159,665 as against £73,475 the previous week and £200,586 last year.

Sales were, however, better and bills on Friday were reported to be offering freely.

It is reported that the loan for £800,000 for Paraná has been closed in London at 83%, and will be brought out at 91; a pretty good profit for its bankers! A loan is also spoken of for £1,500,000 for Minas Geraes which, we are informed, has been closed with the Banque de Paris at des Pays Bas.

In a few weeks now new coffee will be coming down and it is to be presumed will be shipped in quantities that can scarcely fail to affect exchange. Indeed, the almost universal opinion is that, unless the Bank of the Republic interfere, exchange must rise.

The total business done on the Rio de Janeiro Stock Exchange amounted to 1,569,409\$000 distributed as follows:—

Government securities.....	1,199,052\$000
Bank shares.....	318,973\$000
Railway & Tramway shares.....	19,484\$000
Cotton Mills.....	12,589\$000
Miscellaneous.....	19,320\$000

Total, week ending June 23rd, 1905..	1,569,409\$000
" " " June 16th, 1905..	1,141,388\$000
" " " June 24th, 1904..	1,039,577\$000

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE
During the week ended June 23rd, 1905

DESCRIPTION	SALES	HIGHEST	LOWEST
SHARES			
Companhia Mogyana	605	238\$000	236\$000
» Paulista	56	234\$500	234\$000
Banco de S. Paulo.....	32	130\$000	130\$000
» União de S. Paulo	600	12\$000	12\$000
MORTGAGE BONDS			
Banco C. R. de S. Paulo 6 %/o.....	118	35\$000	35\$000
Do do 8 %/o.....	52	44\$250	44\$000

The business done on the São Paulo Stock Exchange amounted to Rs. 174:267\$000 distributed as follows:

Bank Shares.....	11:360\$000
Railway Shares.....	156:489\$000
Mortgage Bonds.....	6:418\$000
	174:267\$000



SUPERARIS

Trade mark — The GREEN Star

"Superaris" Brazil is noted for its fine drinking waters. "Superaris" will make Brazil FAMOUS.

BUSINESS DONE ON THE RIO STOCK EXCHANGE
During the week ended June 23rd, 1905

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Apollon Geraes 5 %/o do ex. j.....	19	1,001\$	968\$	1,001\$	1,000\$	June 23
Internal Loan 1890 5 %/o.....	5	975\$	975\$	975\$	975\$	" 20
Currency, bearer.....	258	1,000\$	1,000\$	1,000\$	1,000\$	" 23
Do order.....	11	998\$	998\$	998\$	998\$	" 21
Do 1903.....	330	991\$	985\$	991\$	989\$	" 22
Inscrições 3 %/o.....	15	955\$	952\$	954\$	955\$	" 22
Do Franciosas 3 %/o.....	21,900\$	953\$	953\$	953\$	954\$	" 20
Rio de Janeiro Municipal Loan, bearer.....	655	19\$	19\$	19\$	19\$	" 23
Do 1904 Internal Gold (L 20).....	307	270\$	266\$	270\$	267\$	" 21
State of Rio de Janeiro 4 %/o.....	1,011	64\$	63\$	63\$	63\$	" 23
Do do 5 %/o.....	2	438\$	430\$	438\$	438\$	" 17
State of Minas, bearer.....	265	790\$	780\$	790\$	787\$	" 21
BANKS						
Republica.....	3,892	44\$	43\$	43\$	43\$	June 23
Commer. Ind.....	50	147\$	147\$	147\$	148\$	" 23
Lavoura e Comercio.....	140	149\$	149\$	149\$	149\$	" 23
Commer. e Ind.....	100	181\$	181\$	181\$	181\$	" 23
Iniciador.....	2,925	48\$	48\$	48\$	48\$	" 23
RAILWAYS & TRAMWAYS						
Minas S. Jeronymo R'y Jardim B. Antão T'y.....	114	16\$	16\$	16\$	16\$	June 23
S. Christovão T'y.....	10	206\$	206\$	206\$	206\$	" 17
	75	208\$	208\$	208\$	208\$	" 23
COTTON MILLS						
Confiança Industrial.....	10	220\$	220\$	220\$	—	June 20
Alliança.....	30	250\$	250\$	250\$	—	" 21
Corcovado.....	18	160\$	160\$	160\$	—	" 23
MISCELLANEOUS						
Internacional de Docas.....	1,000	5:250\$	5\$	5\$	5\$	June 21
Sal e Navegação.....	1,100	10\$	10\$	10\$	—	" 19
Terras e Colonização.....	700	487\$	482\$	482\$	58\$	" 23

Coffee Market

COFFEE ENTRIES

	FOR THE WEEK ENDED			FOR THE CROP TO	
	June 23 1905	June 16 1905	June 24 1904	June 23 1905	June 24 1904
Rio					
By Central R'y.....	19,875	17,773	17,499	1,242,435	2,863,606
» Leopoldina R'y.....	11,910	12,621	3,588	981,513	647,238
Consular, discharged.....	1,303	978	2,380	206,434	812,052
Total.....	34,088	31,372	24,067	2,430,382	3,822,916
Transferred from Rio to Nitheroy.....	224	746	3,133	79,242	71,434
Net Entries at Rio.....	33,864	30,626	20,934	2,351,140	3,751,482
Consular, in transit.....	—	—	2,000	84,746	151,071
Nitheroy from Rio & Leopoldina R'y.....	509	1,267	3,140	122,526	125,300
Total Rio including Nitheroy & transit.....	34,373	31,893	26,374	2,558,412	4,031,543
SANTOS:	34,751	55,926	51,534	7,346,952	6,343,916
Total Rio & Santos.....	69,124	87,819	80,908	9,905,364	10,375,459

The coast arrivals for the week ended June 23rd, were from:—

Maceió.....	1,032
São João da Barra.....	256

Total..... 1,288 bags.

The total entries by the different S. Paulo Railways for the Crop to June 23rd, 1905 were as follows:—

	Per			Total at Santos	Remaining at S. Paulo
	Past	Sorocabana and others	Total at S. Paulo		
1904/1905:	5,953,007	1,335,075	7,348,172	7,346,952	1,220
1903/1904:	5,124,874	1,160,093	6,290,967	6,343,916	nil

COFFEE LOADED (EMBARQUES)

	DURING WEEK ENDED			FOR THE CROP TO	
	1905 June 23	1905 June 16	1904 June 24	1905 June 23	1904 June 24
Rio.....	5,331	21,549	43,078	2,557,893	3,695,253
Nietheroy.....	—	1,400	—	117,300	118,929
In transit.....	—	—	2,000	84,746	151,871
Total Rio including Nietheroy & transit.....	5,331	22,949	45,078	2,759,829	3,968,883
Santos.....	79,148	17,167	63,936	7,927,317	6,451,719
Total Rio & Santos.....	84,479	39,716	109,014	9,787,176	10,420,602

Rio de Janeiro, June 24th 1905.

Entries at Rio and Santos, for the week ended June 23rd, in consequence of the strike at Santos were very small, being 18,395 less than the previous week's and 11,784 bags less than last year.

The strike at Santos came to an end on Monday and since then *passagens* (transfers) at Jundiahy have been considerable, promising much larger results for the current week.

Up to the 23rd inst. entries for the crop reached 9,905,364 bags, or 470,095 bags less than last year, so that with only five working days at Santos to the end of the month it does not seem likely that the total will exceed, if it quite reaches, 10,000,000 bags.

The weather continues all that could be desired, dry and sunny but cold, with suggestions of possible frost developments in the future. Entries should soon be very heavy.

As regards the coming crop all is uncertainty. We have just received a letter from a well informed correspondent in S. Paulo saying, that he doubts if the new crop will there reach 7,000,000, the increase in some districts being insufficient, in his opinion, to counterbalance the falling off in others.

Shipments (*embarques*) in consequence of the strike were here almost *nil* but in Santos considerably larger, so that they together showed 44,763 bags more than the previous week and only 24,585 less than the corresponding week's last year.

Sales were animated, 14,110 bags having been declared more than for the previous week but still 40,530 under last year's.

Prices improved slightly, the average for Rio No 7 having risen from 48573 to 48596 as against 58889 last year, while at New York Spot No 7 remained unaltered at 7.75 cents, as against 7.12 cents last year and 5.16 in 1903.

Stocks fell off and on 23rd inst showed 17,533 bags less than the previous Friday and 10,293 bags less than for the corresponding date last year.

With regard to the coffee scheme of the S. Paulo Government, we learn that difficulties have arisen with regard to one of the principal conditions exacted by the bankers that the Federal Government, or the coffee States jointly, should undertake to forbid shipment of over 10,000,000 bags *per annum*. This the Federal Government is not competent to undertake and the States of Rio and Minas will not agree to, even if it were not unconstitutional, as we believe.

	Commissarios Prices	Shippers Prices
June 19.....	68800 to 68900	68800
» 20.....	68800	68700 to 68800
» 21.....	68600 to 68800	68600 to 68700
» 22.....	Holiday	
» 23.....	68700 to 68800	68700 to 68800
» 24.....	Holiday	

Santos, June 23rd, 1905.

The strike is over, owing to the energetic measures of the authorities, and business has taken again its usual course. The labourers lost on the whole line, the *Cin Docas* won entirely.

One cannot say that the coffee business has been interesting at all during the week. Some very "bullish" Commissarios bought during the strike at 48650 New York Type No 4 which seems now dear and even

today a fair business was done in this grade at 48500. Why buyers pay 48500 is not quite intelligible whilst actual coffee is sold 100 réis to 150 réis cheaper and States are paying New York Type No 4 over 48200 at present. Besides, one cannot say that there is a "bull" feature in the market unless one considers same the so called exhausted state of the European consumption. No doubt we may expect next month the beginning of a lively business with Europe which, however, depends on liberal offerings from Brazil on market parity.

Primes were sold at 48500, Superiors 200 réis lower and Good at 48000 and slightly higher. Regulars fetch 38700 and lower grades are neglected. Peaberry are quiet and superior Peas worth 58200. Other specialities continue slack and fine qualities obtain 58200 to 58000.

Receipts were not normal owing to the strike and shipments were stopped two days. Our stock today is 874,420 bags.

Porto is still 450 réis and exchange 165/16d closing firm tonight.

MANIFESTS OF COFFEE

During the Week ended June 23rd, 1905

RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
June 17	<i>Porto Alegre</i>	Corumbá.....	Sundry.....	78	78
» 17	<i>Itacolony</i>	Pelotas.....	do.....	110	
»	do.....	Rio Grande.....	do.....	100	210
» 19	<i>Fortaleza</i>	Pernambuco.....	Pinto & Co.....	1,200	
»	do.....	Pará.....	do.....	755	
»	do.....	do.....	Ornstein & Co.....	350	
»	do.....	do.....	Sundry.....	50	
»	do.....	Macéjô.....	Pinto & Co.....	465	
»	do.....	do.....	Sundry.....	170	2,899
» 21	<i>Esprito Santo</i>	Obidos.....	Pinto & Co.....	30	
»	do.....	Mauós.....	do.....	65	
»	do.....	do.....	Sundry.....	50	
»	do.....	Parahyba.....	do.....	10	
»	do.....	do.....	do.....	50	
»	do.....	Macéjô.....	do.....	30	
»	do.....	Murambão.....	do.....	115	350
» 21	<i>Danube</i>	London.....	Pinto & Co.....	15	
»	do.....	Southampton.....	John Moore & Co.....	1	16
» 21	<i>Clyde</i>	Buenos Aires.....	Ornstein & Co.....	581	
»	do.....	do.....	Pinto & Co.....	450	
»	do.....	Montevideo.....	do.....	300	1,331
» 22	<i>Ré Humberto</i>	Genoa.....	Faria & Co.....	1,250	
»	do.....	Odessa.....	Ornstein & Co.....	375	1,925
			Total.....		6,569

Correction. In the *Magellan*, sailed 12th instant, for Buenos Ayres, Ornstein & Co, shipped 319 bags of Coffee, not 519 as published in our previous issue.

SANTOS

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
June 21	<i>Ré Umberto</i>	Genoa.....	Nossack & Co.....	750	
»	do.....	Naples.....	Sundry.....	14	764
» 23	<i>Polly</i>	Canal a.....	N. Gepp & Co. Ltd.....	7,000	7,000
			Total.....		7,764

The coffee sailed during the week ended June 23rd, was consigned to the following destinations

	UNITED STATES	EUROPE & MEDITER- RASEAN	COAST RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	—	1,611	3,537	1,331	—	6,509	2,731,416
Santos.....	—	7,764	—	—	—	7,764	9,989,450
Total 1904/1905	—	9,405	3,537	1,331	—	14,273	9,719,896
1903/1904	15,818	56,330	1,865	4,062	450	98,665	10,474,276

"Superaris" There's lots of COM-FORT in drinking "Superaris"—lots of it.

"Superaris" Another triumph of this wonderful century.

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

	Week ended				Crop to June 23	
	June 23	June 16	June 23	June 16	Bags	£
No.	2,972	23,001	5,862	45,220	2,462,233	5,156,093
Santos	7,764	51,105	14,484	92,242	6,974,299	13,706,070
Total 1904/1905	10,736	74,106	20,346	137,462	9,436,532	18,862,163
do 1903/1904	95,710	188,273	178,319	341,121	10,209,113	16,808,848

OUR OWN STOCK

RIO : Stock on June 16	177,579
Entries during week ended June 23	33,864
Loaded (Embarques) for week	211,443
	5,331
Stock in Rio on June 23	206,112
Stock at Nietheroy and Afloat on June 16	4,870
Entries at Nietheroy plus total embarques including transit	5,840
	10,710
Deduct: embarques at Nietheroy and sailings during the week	6,509
Stock at Nietheroy and afloat on June 23	4,201
Stock in 1st and 2nd hands and those at Nietheroy and afloat on June 23	210,313
SANTOS: Stock on June 16	918,813
Entries for week ended June 23	34,751
	953,564
Loaded during same week	79,148
Stocks in Santos on June 23	874,416
Stocks in Rio and Santos on June 23rd, 1905	1,084,729
do do on June 16th, 1905	1,101,262
do do on June 17th, 1904	1,095,022

FOREIGN STOCKS

	June 16/1905	June 9/1905	June 17/1904
United States Ports	3,716,000	3,802,000	2,597,000
Havre	2,559,000	2,580,000	3,487,000
Both	6,275,000	6,382,000	6,084,000
Deliveries United States	86,000	107,000	75,000
Visible Supply at United States ports	3,810,000	3,850,000	2,830,000

The frost at São Paulo

A cold South wind, that was followed on the 15th and 16th by very low temperature all over São Paulo, also extended to Rio de Janeiro and Minas. At Cerqueira Cesar, Piracicaba, Poços de Caldas, Agudos, Franca and Ourados frost is reported. At this moment frost cannot affect much damage and, indeed, may be regarded as advantageous, because it serves to retard the premature flowering that was threatening and to make the 1906 to 1907 crop more regular. If, however, it is, as some think, a sign of a severe winter and of further frosts in August and September, then it is serious and, probably, is so regarded in New York where prices went up considerably on the receipt of the news.

It is not only the knowledge that it will probably be only a few weeks before the new Brazil crop will be coming to market that operates against values, but it is also the apprehension that exists among many of the trade that the yield of the coming Rio and Santos crop will prove to be in the neighborhood of 12,000,000 bags that disturbs the market. Several well informed members of the trade, however, are of the opinion that a crop of any such size is wholly out of the range of probability, their ideas being of a yield of about 10,500,000 bags. A gentleman who has just returned from Brazil, and who in the past has been unusually well informed as to the yields of the Rio and Santos crops, expresses himself as believing that the coming Rio and Santos crop will be about 750,000 bags larger than the present crop, or about 10,750,000 bags. A factor that has developed the past few days and is beginning to receive increased attention is advice being received from Brazil reporting an unsettled labor situation on the coffee plantations, due to the recent advance in the rate of Brazil sterling exchange and planters endeavoring to have colonists accept in wages a corresponding decline in milreis. Latest information received reports a scarcity of labor, and also states that unless the wage question can be satisfactorily settled in the near future an exodus of colonists will soon begin from Brazil.

The market for the day was quiet and easier. European cable advices reported slightly lower prices; there was a slight increase in the receipts at Rio and Santos and limited selling for the account of a Wall Street house developed. There was only scattered buying and prices weakened 5 to 10 points; sales for the day were 13,759 bags. *The New York Journal of Commerce and Commercial Bulletin*, May 22nd.

The feature of the market for the past week has been the settlement of the outstanding interest in May contracts. On Wednesday, which was first notice day, about 325,000 bags of coffee were tendered for delivery; this coffee was promptly taken up by trade and banking interests. The fact that the May position has been liquidated and that September delivery is the next month in which any large speculative interest exists, operated in favor of the market, it being the belief of many that the develop-

ments of the past few weeks will now have their influence upon the situation and that prices will work to a higher basis.

The smallness of the Brazil crop movement is a factor upon which the bull interest place considerable stress. They claim that the light receipts for April, which amount to about only 200,000 bags, prove exhaustion of supplies in the interior of Brazil, and that, as they have contended throughout the crop season, the outturn of the present Rio and Santos crops will prove to be less than 10,000,000 bags. The statistical developments for April are expected to have a favorable effect, it being figured that the decrease in the world's stocks during the past month, at a minimum, will be 450,000 bags, compared with a decrease of 150,000 bags in April last year. The Brazil markets the past week have shown decided firmness. The rate of Brazil sterling exchange has continued to advance, the latest quotation being 17d. At the same time the milreis or currency prices for coffee in the Rio and Santos market have advanced, thus placing the Brazil markets on a basis considerably above the parity of values ruling in the consuming markets. The New York spot coffee market, in fact, is the lowest in the world and this, it is argued, should operate favorably in bringing the trade demand to local dealers, enabling them to work off the large stocks which have accumulated at New York during the past season. Various members of the New York coffee trade who have been travelling in the interior state that exclusive of a few points they find the trade only very sparingly supplied, the indications being that there exists only a very small invisible supply.

July, which marks the opening of the new crop season, is now only two months away, but in the meantime the consuming trade has got to have coffee and with supplies unusually well concentrated any trade demand that develops will favorably affect values. Weather conditions in the State of São Paulo have again turned unfavorable, rains being reported from several districts, and this leads the trade to look for a late new crop Santos movement. The Rio crop, however, is expected to begin moving at about an average date. Estimates of the 1905-06 Rio and Santos crop continue to range from 10,500,000 to 12,000,000 bags. There are those of the trade who contend that it will take fully 12,000,000 bags Rio and Santos coffee during the coming season to supply trade requirements without reducing reserve supplies and that should the crop fall short of this figure the coffee will have to be supplied from reserve stocks. The crops other than Rio and Santos during the period from July 1, 1905, to July 1, 1906, will supply, it is estimated, about 4,500,000 to 5,000,000 bags. These estimates foreshadow a total maximum production of all kinds of coffee for next season of 17,000,000 bags. The taking of coffee for consumption this season, even with the large reductions in the invisible supply of coffee, will be about 16,000,000 bags; therefore, it is argued that should some of the trade, particularly in Europe, show a disposition to replace depleted stocks, the takings for consumption during the coming season can easily reach 17,000,000 bags. Should the minimum estimates of 10,500,000 bags for Rio and Santos and 4,500,000 bags for other kinds, a total of 15,000,000 bags, prove to be correct, the indications favor a material decrease in reserve stocks, as the consuming trade, with its decreased invisible supply, cannot hold back as buyers to the same extent as they have the past season. *New York Journal of Commerce*, May 1.

In their circular of 31st May Messrs. Dunning & Zoon report as follows:—

The month under review has been devoid of interest; the favorable features, mentioned in our last, did not impress markets in the least, not even the reduction of 36,640 tons in the visible supply, although surpassing the most sanguine expectations.

Terminal market. An advance of 1/2 ct., in the early part of the month could not be maintained and without any apparent reason, other but sentiment, values gave way 1 1/4 ct.; half of the fall was soon recovered, present quotations being 21 7/8 cts. per September, 22 1/8 cts. per December and 22 1/2 cts. per March. Business has been very slow, 74,500 bags or 422,500 bags since 1st January. May contracts 314,000 bags, of which 51,000 bags have been tendered.

With an apathetic feeling, values have again gradually given way, and it is scarcely surprising that a decided hesitation has been shown to enter into fresh engagements, before the new crop is making its appearance. This is a healthy and most welcome feature, as it will prepare the way for large business presently, by reducing values before the distribution of the crop, instead of paying first arrivals too dear. Brazilian exchange has been reduced from 17 d. to 16 11/32 d., an important feature, if it may contribute to facilitate cost and freight business.

With regard to mild Coffees Messrs. Nordlinger in their circular of 1st June report as follows:—

"The receipts in Europe and the United States are so small—about two-thirds of what they were last year during the month of May—that they indicate a near exhaustion of the supplies from producing countries. The total receipts of Mild Coffees in Europe and the United States for the five months, January to May inclusive, this year, were about 2,100,000 bags, against 3,200,000 bags the same period last year. Then the receipts of these kinds were quite liberal until the end of September, but this year they will be infinitesimal by comparison.

The following table gives the total world's production and the deliveries in Europe and the United States since 1897, and is particularly instructive in that it shows a constant growth of consumption, and a steady decrease in the production since the banner year of 1901/1902.

	World's production	Deliveries in Europe and U.S.
1897/1898	15,942,000 bags	14,571,000 bags
1898/1899	14,244,000 "	13,480,000 "
1899/1900	14,612,000 "	14,972,000 "
1900/1901	15,358,000 "	14,330,000 "
1901/1902	19,909,000 "	15,516,000 "
1902/1903	16,907,000 "	15,968,000 "
1903/1904	16,595,000 "	16,134,000 "
1904/1905	*14,600,000 "	*16,000,000 "

* Estimated.

SALES OF COFFEE for the week ending

	June 23/1905	June 16/1905	June 24/1904
Rio	16,000	13,000	35,000
Santos	80,470	19,300	52,000
Total	46,470	82,300	87,000

COFFEE PRICE CURRENT
For the week ended June 23rd, 1905

DESCRIPTION	June 17	June 19	June 20	June 21	June 22	June 23	Aver. ages
RIO N. 6. per 10 kilos	min. 4.766 max. 4.834	4.766 4.834	4.698 4.766	4.630 4.698		4.630 4.698	4.732
• N. 7 • • • • •	min. 4.630 max. 4.698	4.630 4.698	4.562 4.630	4.493 4.562	Holladay	4.493 4.562	4.506
• N. 8 • • • • •	min. 4.443 max. 4.511	4.493 4.562	4.425 4.493	4.357 4.425		4.357 4.425	4.459
• N. 9 • • • • •	min. 4.357 max. 4.425	4.357 4.425	4.289 4.357	4.221 4.289		4.221 4.289	4.323
SANTOS superior per 10 kilos	3.900	3.900	—	3.900	—	3.900	3.900
• Good Average	3.800	3.800	—	3.800	—	3.800	3.800
N. YORK per lb.							
Spot N. 7..... cent.	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 7/8
• 8.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 5/8
Options.....							
• July... •	6.45	6.40	6.25	6.30	6.30	6.40	6.35
• Sep... •	6.60	6.60	6.45	6.50	6.50	6.65	6.55
• Dec... •	6.90	6.85	6.70	6.75	6.80	6.95	6.82
HAVRE, per 50 kilos							
Options..... francs.							
• July... •	43.75	48.00	42.75	42.50	42.75	43.25	43.00
• Sep... •	44.25	43.50	43.25	43.00	43.25	44.00	43.51
• Dec... •	44.75	44.00	43.75	43.50	43.75	44.25	44.00
HAMBURG per 1/2 ct.							
Options..... pfennige							
• July... •	36.00	35.50	35.25	35.25	35.25	35.50	35.42
• Sep... •	36.50	36.00	35.75	35.50	35.75	36.00	35.92
• Dec... •	37.00	36.50	36.25	36.00	36.25	36.50	36.42
LONDON per cwt.							
Options..... shillings							
• July... •	35 1/8	34 9/8	34 7/8	34 7/8	34 9/8	35 3/8	34 10/8
• Sep... •	35 1/8	35 1/8	35 1/8	35 1/8	35 1/8	35 1/8	35 1/8
• Dec... •	36 1/8	35 9/8	35 9/8	35 9/8	35 9/8	36 1/8	35 10/8

Shipping

ARRIVALS AT THE PORT OF RIO DE JANEIRO
During the week ended June 24th, 1905

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAVE	FROM
June 18	Caravelas	French	S. S.	1,797	Havre
18	Minas	Italian	do	2,204	Genoa
18	Hazel Branch	British	do	1,650	Corone
18	Caritoca	Brazilian	do	820	Aracaty
19	Liangibby	do	do	2,451	Cardiff
19	Charles Dickens	Norwegian	Barque	1,395	Ship Island
19	Vencedor	Brazilian	Schooner	18	Macahé
20	Tijuca	German	S. S.	3,066	Hamburg
20	Clyde	British	do	3,051	Southampton
20	Meaderskin	Norwegian	do	2,538	Norfolk
20	Gothic	British	do	1,689	Wellington
20	Iris	Brazilian	do	820	Porto Alegre
20	Prud. de Moraes	do	do	497	do
20	S. João da Barra	do	do	230	Laguna
20	Tevensinha	do	do	257	S. João da Barra
20	S. João	do	Schooner	17	Macahé
21	Planet Neptune	British	S. S.	2,821	Cardiff
21	Minas	Argentine	do	444	Buenos Aires
21	Danube	British	do	3,313	do
21	Ré Umberto	Italian	do	2,095	do
21	Sivrah	Norwegian	Barque	419	Cardiff
21	Dois Antigos	Brazilian	Schooner	31	Cabo Frio
22	Waverley	British	S. S.	2,512	Glasgow
22	Tabira	Brazilian	do	467	Pernambuco
22	Maysink	do	do	375	Bahia
22	Paraguay	Argentine	do	1,250	Carmelo
22	Sabiá	do	do	1,767	Bahia Blanca
22	Saturno	Brazilian	do	933	Buenos Aires
22	Santos	do	do	643	Montevideo
22	Itapava	do	do	707	Porto Alegre
23	Cataluna	Spanish	do	1,915	Genoa
23	Tennyson	British	do	2,532	New York
23	Gonçalves Dias	Brazilian	do	300	Mauas
23	Activo II	do	Schooner	33	Cabo Frio
23	France	French	S. S.	2,161	Buenos Aires
23	Itapoan	Brazilian	do	512	Porto Alegre
24	Guasca	do	do	643	Antonina
24	Josephine	American	Barque	870	Norfolk
24	Luther	Swedish	do	262	Santos

SAILINGS FROM THE PORT OF RIO DE JANEIRO
During the week ended June 24th, 1905

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAVE	FOR
June 18	Aquitaine	French	S. S.	1,710	Buenos Aires
18	Canada	British	Barque	2,137	Barbadoes
19	Oliver	do	S. S.	2,396	St. Vincent
19	Fortaleza	Brazilian	do	665	Pará
19	Cordoba	German	do	3,173	Santos
20	Quinto	Italian	do	1,175	Bio G. do Sul
20	Macahense	Brazilian	Schooner	30	Cabo Frio
21	Gothic	British	S. S.	1,689	Londres
21	Danube	do	do	3,313	Southampton
21	Hazel Branch	do	do	1,650	Liverpool
21	Espirito Santo	Brazilian	do	1,599	Mauas
21	Clyde	do	do	3,051	Buenos Aires
21	Minas	Italian	do	2,204	do
22	Ré Umberto	do	do	2,095	do
22	Cambodge	French	do	2,355	Buenos Aires
22	São João	Brazilian	Schooner	37	Macahé
22	Vilna	Argentine	S. S.	441	Buenos Aires
24	Vencedor	Brazilian	Schooner	18	Macahé

ARRIVALS AT THE PORT OF SANTOS
During the week ended June 23rd, 1905

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAVE	FROM
June 17	Guasca	Brazilian	S. S.	643	Rio de Janeiro
17	Bellena	British	do	1,730	Newport
17	Tamar	do	do	2,065	Antwerp
18	Garrick	do	do	1,597	Sunderland
18	Prud. de Moraes	Brazilian	do	916	Rio de Janeiro
19	Ré Umberto	do	do	457	Porto Alegre
19	Aquitaine	Italian	do	2,096	Buenos Aires
19	Iris	do	do	1,710	Genoa
19	Cordoba	French	do	899	Porto Alegre
19	Danube	Brazilian	do	3,173	Hamburg
20	Saturno	British	do	3,313	Buenos Aires
21	Santos	Brazilian	do	966	do
21	Quinto	do	do	966	Montevideo
22	Minas	Italian	do	1,675	Genoa
22	France	do	do	2,204	do
22	Guasca	do	do	2,151	Buenos Aires
23	Itapoan	Brazilian	do	643	Antonina
23	Grão Pará	do	do	512	Porto Alegre
23	Governor	do	do	1,003	Pará
23	Governor	Italian	do	1,785	Buenos Aires

SAILINGS FROM THE PORT OF SANTOS
During the week ended June 23rd, 1905

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAVE	FOR
June 17	Glance	Norwegian	Barque	832	Weymouth
17	Luther	Swedish	do	262	Rio de Janeiro
17	Jupiter	Brazilian	S. S.	567	Porto Alegre
18	Guasca	do	do	643	Antonina
18	Porto Alegre	do	do	966	Porto Alegre
19	Prud. de Moraes	do	do	497	Rio de Janeiro
19	Aquitaine	French	do	1,710	Buenos Aires
19	Iris	Brazilian	do	899	Rio de Janeiro
20	Danube	British	do	3,313	Southampton
20	Ré Umberto	Italian	do	2,065	Genoa
20	Bellena	British	do	1,730	Buenos Aires
21	Santos	Brazilian	do	966	Rio de Janeiro
21	Saturno	do	do	966	do
23	France	French	do	2,151	Marseilles

FOREIGN VESSELS AFLOAT

IN RIO DE JANEIRO HARBOUR

on June 24th 1905.

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAVE	FROM
June 18	Caravelas	French	S. S.	1,797	Havre
18	Minas	Italian	do	2,204	Genoa
18	Hazel Branch	British	do	1,650	Corone
18	Caritoca	Brazilian	do	820	Aracaty
19	Liangibby	do	do	2,451	Cardiff
19	Charles Dickens	Norwegian	Barque	1,395	Ship Island
19	Vencedor	Brazilian	Schooner	18	Macahé
20	Tijuca	German	S. S.	3,066	Hamburg
20	Clyde	British	do	3,051	Southampton
20	Meaderskin	Norwegian	do	2,538	Norfolk
20	Gothic	British	do	1,689	Wellington
20	Iris	Brazilian	do	820	Porto Alegre
20	Prud. de Moraes	do	do	497	do
20	S. João da Barra	do	do	230	Laguna
20	Tevensinha	do	do	257	S. João da Barra
20	S. João	do	Schooner	17	Macahé
21	Planet Neptune	British	S. S.	2,821	Cardiff
21	Minas	Argentine	do	444	Buenos Aires
21	Danube	British	do	3,313	do
21	Ré Umberto	Italian	do	2,095	do
21	Sivrah	Norwegian	Barque	419	Cardiff
21	Dois Antigos	Brazilian	Schooner	31	Cabo Frio
22	Waverley	British	S. S.	2,512	Glasgow
22	Tabira	Brazilian	do	467	Pernambuco
22	Maysink	do	do	375	Bahia
22	Paraguay	Argentine	do	1,250	Carmelo
22	Sabiá	do	do	1,767	Bahia Blanca
22	Saturno	Brazilian	do	933	Buenos Aires
22	Santos	do	do	643	Montevideo
22	Itapava	do	do	707	Porto Alegre
23	Cataluna	Spanish	do	1,915	Genoa
23	Tennyson	British	do	2,532	New York
23	Gonçalves Dias	Brazilian	do	300	Mauas
23	Activo II	do	Schooner	33	Cabo Frio
23	France	French	S. S.	2,161	Buenos Aires
23	Itapoan	Brazilian	do	512	Porto Alegre
24	Guasca	do	do	643	Antonina
24	Josephine	American	Barque	870	Norfolk
24	Luther	Swedish	do	262	Santos

IN SANTOS HARBOUR

on June 23rd, 1905.

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAVE	FOR
June 18	Aquitaine	French	S. S.	1,710	Buenos Aires
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20	Quinto	Italian	do	1,175	Bio G. do Sul
20	Macahense	Brazilian	Schooner	30	Cabo Frio
21	Gothic	British	S. S.	1,689	Londres
21	Danube	do	do	3,313	Southampton
21	Hazel Branch	do	do	1,650	Liverpool
21	Espirito Santo	Brazilian	do	1,599	Mauas
21	Clyde	do	do	3,051	Buenos Aires
21	Minas	Italian	do	2,204	do
22	Ré Umberto	do	do	2,095	do
22	Cambodge	French	do	2,355	Buenos Aires
22	São João	Brazilian	Schooner	37	Macahé
22	Vilna	Argentine	S. S.	441	Buenos Aires
24	Vencedor	Brazilian	Schooner	18	Macahé

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NEXT DEPARTURES

Date	Steamer	Destination
1905 July 14	Crefeld.....	Bahia, Madeira, Lisbon, Leixões, Rotterdam, Antwerp and Bremen.
July 28	Heidelberg..	Bahia, Pernambuco, Madeira, Lisbon, Leixões, Antwerp and Bremen.

Passengers & Cargo accepted

Passenger rates 1st-cl. 3rd-cl.
Rio — Rotterdam, Antwerp, Bremen..... Marks 450 £. 10/-
— Madeira, Lisbon, Leixões £ 18/- Rs. 160\$
For further information apply to

HERM. STOLTZ & C., Agents

Rua General Camara, N. 68

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Rio de Janeiro

x x

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

(South American Service)

The new fine Imperial Mail Steamer

PRINZ EITEL FRIEDRICH

6,000 tons

expected from Santos on the 29th June, sails on 30th June at noon for:

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

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

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

TABLE OF DEPARTURES

Date	Steamer	Destination
July 3	Nile.....	Santos, Montevideo and Buenos Aires.
July 5	Cybele.....	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg and Southampton.

Special attention is drawn to the following:

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

For freight, passages, and other information apply,

No. 73, 1ª de Março, 1st floor.

KNIGHT, HARRISON & Co., Agents.

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GRANDE HOTEL INTERNACIONAL DE PERNAMBUCO

(EX "DERBY")

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

60 APARTMENTS

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

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

TERMS MODERATE. TRAVELLERS SPECIALLY CATERED FOR.

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

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Post Office Box - No. 20.

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CRASHLEY & CO. (Established 24 years)

THE ONLY ENGLISH STORE IN RIO.

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

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THE STUDY OF AN INCONVERTIBLE CURRENCY

By J. P. WILEMAN G. E.

(Editor of the "BRAZILIAN REVIEW")

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OF THE

"Brazilian Review"

FOR 1904, 1903 AND 1902

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SOLE AGENTS FOR THE CELEBRATED LANGE WATCHES

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

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

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

F. J. CARLSSON

FINE ENGLISH TAILORING

FORMERLY OF POOLE'S, LONDON

ALL LANGUAGES SPOKEN — — — TERMS CASH

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MODEL FURNITURE FACTORY

AULER & CO.

The largest and most important factory in South America

104 RUA DO LAVRADIO 104

Jardim Botânico Tramway Company

LEME, IGREJINHA, IPANEMA, COPACABANA AND GAVEA

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

Unsurpassed as RESIDENTIAL DISTRICTS

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

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

STRANGERS COMING TO RIO ARE STRONGLY RECOMMENDED TO LIVE NOWHERE ELSE

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

CURRENT COFFEE FREIGHT RATES

FOR THE WEEK ENDED JUNE 24th, 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.....	61 fres. in full.	50 fres. in full.
Algiers via Marseilles.....	51 1/2 fres. & 10/10	51 1/2 fres. & 10/10
Almerie.....	58.50 fres. in full.	—
Aguiles.....	73.50 fres. in full.	—
Algoa Bay { via Southampton.....	38/6 & 2 1/2 1/10	—
» New York.....	37/6 & 5/10	—
» Hamburg.....	38/6 & 2 1/2 1/10	—
» Antwerp or Bremen.....	43/6 & 2 1/2 1/10	—
Bassorah.....	99 fres. & 10/10	99 fres. & 10/10
Barcelona.....	35 fres. & 10/10	35 fres. & 10/10
Beira { via Hamburg.....	78/6 & 2 1/2 1/10	—
» Trieste.....	55/- & 5/10	55/- & 5/10
» Southampton.....	78/6 & 2 1/2 1/10	—
» Antwerp or Bremen.....	83/6 & 2 1/2 1/10	—
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.....	1\$200	1\$500
Beyrouth**.....	70 fres. & 10/10	70 fres. & 10/10
Cadiz.....	35 fres. & 10/10	35 fres. & 10/10
Do via Genoa & Marseilles.....	63 fres. & 10/10	—
Calcutta via Trieste.....	55/- & 5/10	55/- & 5/10
Carthagena.....	61 fres. in full.	50 fres. in full.
Colombo.....	50/- & 5/10	50/- & 5/10
Corfu**.....	55 fres. & 10/10	55 fres. & 10/10
Currachee.....	50/- & 5/10	50/- & 5/10
Coronna.....	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 1/10
Cape Town { via New York.....	37/6 & 5/10	—
» Hamburg.....	38/6 & 2 1/2 1/10	—
» Buenos Aires*.....	37/6 in full	—
» Southampton.....	38/6 & 2 1/2 1/10	—
» Antwerp or Bremen.....	43/6 & 2 1/2 1/10	—
Constantinople**.....	52 1/2 fres. & 10/10	52 1/2 fres. & 10/10
Coquimbo.....	50/- & 5/10	—
Durban { via New York.....	42/6 & 5/10	—
» Trieste.....	55/- & 5/10	55/- & 5/10
» Buenos Aires.....	42/6	—
» Southampton.....	43/6 & 2 1/2 1/10	—
» Antwerp or Bremen.....	48/6 & 2 1/2 1/10	—
» Hamburg.....	62/6 & 5/10	—
» Trieste.....	55/- & 2 1/2 1/10	—
» Southampton.....	55/- & 2 1/2 1/10	55/- & 5/10
Delagoa Bay { via New York.....	60/- & 2 1/2 1/10	—
» Hamburg.....	42/6 & 5/10	—
» Southampton.....	43/6 & 2 1/2 1/10	—
» Antwerp or Bremen.....	48/6 & 2 1/2 1/10	—
East London { via New York.....	42/6 & 5/10	—
» Hamburg.....	43/6 & 2 1/2 1/10	—
» Southampton.....	43/6 & 2 1/2 1/10	—
» Antwerp or Bremen.....	48/6 & 2 1/2 1/10	—
Finno.....	40/- & 5/10	35/- & 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/- & 10/10
Hongkong via Trieste.....	60/- & 5/10	60/- & 5/10
Kobe via Trieste.....	65/- & 5/10	65/- & 5/10
Liverpool.....	40/- & 5/10	—
London 1,000 kilos.....	40 & 5/10	35/- & 5/10
Do (options).....	40 & 5/10	—
Lourenço Marques via Hamburg.....	60/- & 2 1/2 1/10	—
Malaga.....	35 fres. & 10/10	35 fres. & 10/10
Do via Genoa & Marseilles.....	58 fres. & 10/10	—
Malta do do.....	53 fres. & 10/10	53 fres. & 10/10
Marseilles 1,000 kilos.....	35 fres. & 10/10	35 fres. & 10/10
Messina**.....	45 fres. & 10/10	45 fres. & 10/10
Metelino**.....	63 fres. & 10/10	63 fres. & 10/10
Montevideo per bag, 60 kilos.....	1\$300	—
Mombassa via Trieste.....	55/- & 5/10	55/- & 5/10
via New York.....	62/6 & 5/10	—
» Hamburg.....	45/- & 2 1/2 1/10	—
» Southampton.....	45/- & 2 1/2 1/10	—
» Antwerp or Bremen.....	50/- & 2 1/2 1/10	—
Mostaganem via Marseilles.....	53 fres. & 10/10	53 fres. & 10/10
Naples.....	43 1/2 fres. & 10/10	43 1/2 fres. & 10/10
New York, Liners per bag.....	35/- & 5/10	35/- & 5/10
N. Orleans Liners.....	35/- & 5/10	35/- & 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
San Sebastian.....	—	60 1/2 fres. in full
Santander.....	56.50 fres. in full	60.50 fres. in full
Samsunder**.....	58 fres. & 10/10	58 fres. & 10/10
Seville.....	48 fres. in full	50.50 fres. in full
Shanghai via Trieste.....	65/- & 5/10	65/- & 5/10
Smyrna**.....	52 1/2 fres. & 10/10	52 1/2 fres. & 10/10
Southampton 1,000 kilos.....	40/- & 5/10	32/6 & 5/10

Suez via Trieste.....	50/- & 5/10	50/- & 5/10
Saionica**.....	52 1/2 fres. & 10/10	52 1/2 fres. & 10/10
Sulina**.....	57 fres. & 10/10	57 fres. & 10/10
Taichuan.....	48s. & 5/10	—
Taragone.....	53.50 fres. in full	50 fres. in full.
Trebizond**.....	58 fres. & 10/10	58 fres. & 10/10
Trieste.....	40/- & 5/10	35s. & 5/10
Tunis**.....	53 fres. & 10/10	53 fres. & 10/10
Valencia.....	53.50 fres. in full.	50 fres. in full.
Valparaiso.....	45/- & 5/10	—
Varna**.....	62 1/2 fres. & 10/10	62 1/2 fres. & 10/10
Venice via Genoa or Marseilles.....	50 fres. & 10/10	50 fres. & 10/10
Vigo.....	53.50 fres. in full.	60.50 fres. in full
Yokohama via Trieste.....	65/- & 5/10	65/- & 5/10
Zanzibar via Trieste.....	55/- & 5/10	55/- & 5/10

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

THE FREIGHT MARKETS

British. Fairplay of June 1 says that the most important event of the week, which British shipowners will hail with immense satisfaction, has been the Japanese Naval victory in the Far East. Since the last report chartering has not been on a very extensive scale and the tendency of home markets has been dull, and in some directions if anything rather lower rates have been accepted.

Coal rates from Wales to Rio were 8s. 9d. the *Usher* being fixed at that rate.

Argentine. Parcel rates to Brazilian ports from B. A. are 24s/ to Porto Alegre, 22s/ to Bahia, 20s/ to Pernambuco, 12s/ to Rio or Santos, 16s/ to San Francisco and 14s/ to the other lower ports. Two new lines are now catering for Brazilian business: the Empresa de Navegacão Salina for Rio and Northern ports and the line Cruzeiro do Sul to Rio and all lower ports. *Times of Argentina*, June 12.

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

Per S. S. <i>Jokai</i>	for Trieste.....	16,000 bags of coffee
» » <i>Garrick</i>	» New Orleans.....	15,000 » » »
» » <i>Prinz E. Friedrich</i>	» Hamburg.....	2,750 » » »
» » <i>Duchessa de Genova</i>	» Genoa.....	1,000 » » »
» » <i>Las Palmas</i>	» do.....	500 » » »

The Amazon Steam Navigation Company. London, have just contracted with Messrs. Anderson Rodger and Co., Port Glasgow, for the building of a sea-going coasting steamer. Her dimensions will be: 150ft. in length, 26ft. in breadth, and 10ft. 6in. in depth to main deck. She is to be fitted up with passenger accommodation, with space for a small amount of cargo. The engines, which are to be fitted by Messrs. David Rowan and Co., Glasgow, are to give the vessel a speed of about 10 knots.

The Pacific Steam Navigation Company. Liverpool, have placed an order with Sir James Laing and Sons, Sunderland, for the building of two cargo steamers. We understand that the vessels will be about 300ft. in length, 50ft. in breadth, and 36ft. 6in. in depth, and will steam about 10 1/2 knots fully laden at sea. They are each to carry about 7,200 tons dead-weight, and register about 4,500 tons gross, and 2,700 tons net.

“Superaris” Rare in freshness AND originality.

SUGAR

MOIST, LUMP OR CUBES

Refined by the COMPANHIA ASSUCAREIRA

at their fine new factory at Botafogo
NOW ON SALE

Retail at:—

- Ferreira & Moraes — Largo da Lapa.
- Affonseca & Co. — Rua do Sacramento, 10.
- Casues & Souza — Rua V. do Rio Branco, corner Nuncio.

Wholesale at:—

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

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

“Superaris”
Diamond rings and orange blossoms represent happiness of a peculiar kind — SO does “Superaris”.

Railway News and Enterprise

SUNDRY TRAFFIC RETURNS

Railway	Mileage		Latest Earnings Reported		Aggregate to date		
	1905	1904	Week or Month.	1905	1904	1905	1904
Braz. Gl. South... <i>δ</i>	110	110	Mar.	31,971	26,972	94,662	65,424
Leopoldina	1,460	1,460	June 17.	16,712	16,190	342,596	265,739
S. Braz. Rio Grande. <i>δ</i>	176	176	Apr.	204,122	205,842	1,055,883	1,161,893

a Earnings reported in pounds, *δ* in mil reis.

That there are good points yet about worn out old England would appear from the following article taken from the *Rapid Review* in which Mr. Graves Davenport Whelpley, an American Engineer, gives his opinions on the destruction of life on English and American Railways:—

"With a train mileage less than half the American roads, the English roads in 1903 hauled twice as many passengers, conducted their business on one tenth the trackage, and in doing so killed but one-tenth as many people and injured less than one-tenth as many. If the fatalities occurring in England be classified, and those due solely to train movement be compared with the fatalities incurred on American roads from similar causes, the results will show tremendously to the advantage of English operation."

Mr. Whelpley bases his Anglophilia in railway matters on a careful analysis of statistics, which should be read in its entirety by all who travel in English trains. Here, for instance, is a hard nut for the American railway magnates to crack:

"The comparative figures tell the story of the difference between American and English railway operation. The density of traffic handled by the English roads is as six to one compared with American roads. In some respects this would allow the American roads a larger number of accidents without exceeding the English percentage. On the other hand, the traffic on English roads is twice as great as on American roads, and where great numbers of people are moved from stations from which hundreds, even thousands, of trains leave every twenty-four hours, the likelihood of personal injury to men, women, and children is greatly increased. To witness the departure of a million of people from London on a bank holiday, in addition to an equal number who constitute the regular traffic, is a never-to-be-forgotten sight.

All regular "train schedules" ("time-tables" the sorely-harassed British season ticket-holder calls them) are abandoned. Train follows train as fast as they can be removed from the "yard":

"The crowd is careless, and in high spirits; hundreds of people are intoxicated; the pushing and crowding, the fierce scramble for seats, the foolhardy actions of the passengers—these and other features of holiday occasion make them dreaded ordeals for English railway employes. Even under these circumstances, but two passengers and three employes were killed on English railroads in twelve months in train collisions; and the "excursion train horror," so common to American railways, is entirely missing in England."

How are these results attained in the United Kingdom? By the following provisions, which are set forth by Mr. Whelpley with the lucid impartiality of an outsider who intelligently sees "most of the game":

"The use of the block system or the double track roads.

"The use of the electric "stuff", or ticket system, on single-track roads.

"Protecting by automatic interlocking gates and signals the few crossings still maintained at grade.

"Excluding the public from the right of way of the railroad by substantial barriers and by legally imposing heavy fines for trespass, but at the same time providing ample facilities for overhead or underground crossings for pedestrians and vehicles.

"The free use of automatic devices for track, train and operation, thus reducing the "human factor" to the lowest possible point."



CAXAMBU

THE SOVEREIGN TABLE WATER

Price Rs. 28\$000

Returning the case and bottles less:

Rs. 6\$000

Rua General Camara, 11

"Superaris" Its popularity LOOMS up.

Company Meetings and Reports

The Western Telegraph Company. The ordinary general meeting of the Western Telegraph Company, Ltd., was held on May 17th at River Plate House, Sir John Wolfe Barry presiding.

The Chairman said the trade and commerce of South America had steadily increased, and the vast resources of the country were being satisfactorily developed. The Company had participated in this progress, the message receipts having amounted to £227,324, as compared with £205,062 in the corresponding period of last year. The revenue amounted to £248,264 and the working expenses to £105,547. After providing for debenture stock and debenture interest and sinking fund, and £4,821 for income tax, there remained a balance of £123,831, which, with £4,439 brought forward, made a total of £128,270. First and second interim dividends amounting to £60,378 had been paid and after transferring £60,000 to the general reserve fund and £2,600 to the maintenance ships' reserve fund, there remained £3,891 to carry forward.

The report was unanimously adopted.

Café, Restaurant and Confectioner

At the Central Railway Station. Rio de Janeiro

BRANCH OF "GAMBRINUS" RESTAURANT

RUA GENERAL CAMARA NO. 15

FIRST CLASS CUISINE—FINE WINES

Draft or Bottled Beer, Coffee, Patisserie, Milk, Sugar, Jams

LUNCHEON BASKETS FOR TRAVELLERS

"Superaris" Is revolutionary but it's GOOD.

Market Reports

Pernambuco, June 14th, 1905.

Sugar. There is no improvement to note in our market, and with continued unfavourable advices from Rio and Santos, the position of holders here gets worse and prospective losses larger. The entries are still very large for time of year and of course quality with so much wet weather is anything but desirable, and dealers have still further reduced their buying price from Planters. Foreign markets do not seem to have gone any lower, but stagnation rules everywhere and this will probably prevail until something definite can be formed of likely production of coming Beet crop, which will depend entirely upon weather during next 3 or 4 months, the increase in planting is reported as being rather over 17% in Germany. Total entries in May came up to 93,677 bags compared with 34,044 bags same month last year, and grand total for past 9 months of crop is now 1,456,625 bags against 1,343,322 bags for previous one, and as entries this month so far are already 19,000 bags (last year they were only 4,500 bags), it seems more than likely that my original estimate last year at commencement of crop of a minimum of 1 1/2 millions bags will be reached, if not actually passed. Weather continues splendid for growing crop.

To-days quotations are as under and quite nominal:—

Usinas.....	4\$800 to 5\$000 per 15 kilos on shore scarce
Crystal white.....	4\$8000 " " "
" yellow.....	2\$800 " " "
Whites 3a. bon.....	3\$200 to 3\$400 " " "
" 3a. regular.....	3\$000 " " "
Somenos.....	2\$400 to 2\$500 " " "
Clayed.....	2\$200 " " "
Bruto secco.....	2\$000 " " "
" melado.....	1\$500 " " "

Clearances during past fortnight have been 11,752 bags to Rio, and 6,300 Santos and Liverpool per s.s. *Mira* 6,337 bags.

Cotton. Market has remained in same position 7\$800 and 8\$000 with only two buyers in the market, and no one seems to understand such prices which are fully 600 a 800 reis above the views of other shippers, in meantime, sellers are rather holding off and total sales during fortnight have been comparatively small. For Oporto about 800 bags mediums were sold at 7\$300 and more are still offering at the price, but as the small orders seem filled buyers no longer exist for this quality. The Liverpool market after being firm has once more become very unsettled and advices so far to hand quote 14 1/2% and 3/8 1/2% decline from highest point reached.

Total entries for May reached 16,256 bags compared with 6,224 same month last year and total for crop was 202,713 bags against 175,569 last year, and it is estimated that quantity of cotton still held up country is quite 150,000 bags and as already small lots of new cotton are appearing, a great break in prices seems likely when dealers decide to let go their stocks of old crop. Entries so far this month to 10th inst have been 4,334 bags against last year 838 bags for same ten days.

Clearances during past fortnight have been 3,734 bags to Rio 500 pressed bales to Santos, and 200 bales Rio Grande.

It is said Rio people are still asking shippers here to delay this month's contracts to July and in some cases even to August.

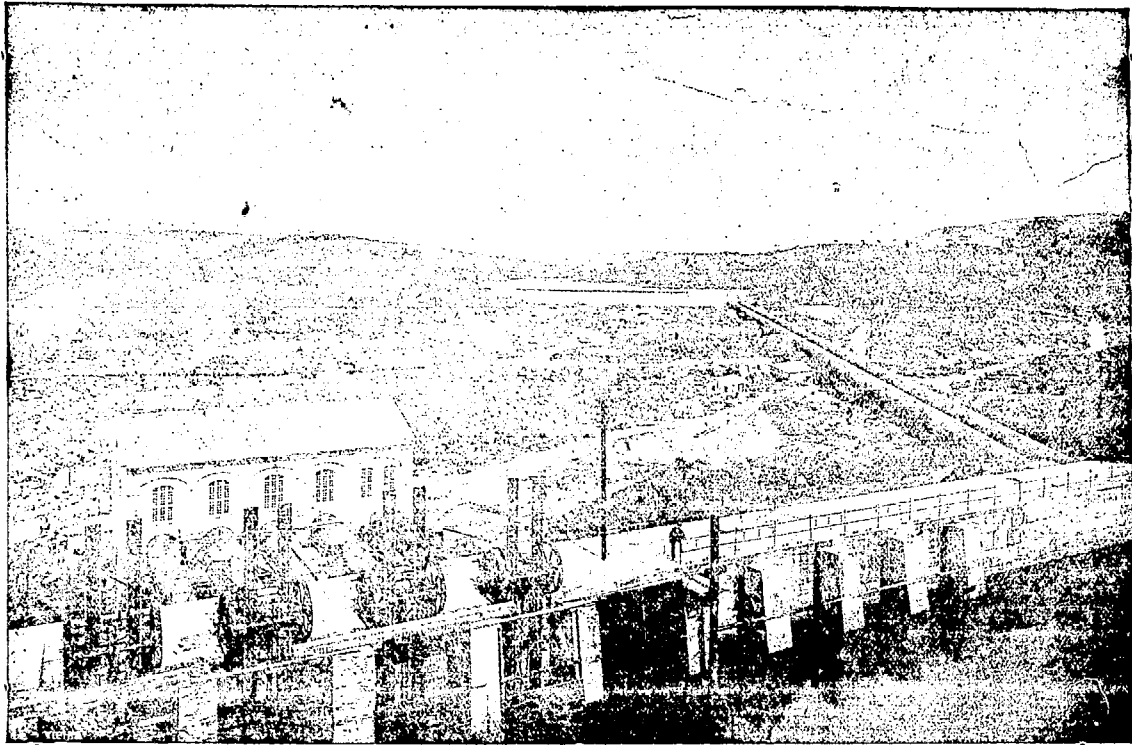
Maize. Old crop sells with difficulty at 80 and 85 reis per kilo, new crop wont be available in dry state for some time yet, but there seems now no doubt that it is a very large one.

Beans. New crop arriving and market is flat at 10\$000 per bag of 60 kilos.

Feather. There have been large entries and with a cessation in demand from Pará market is flat and last sales were at 3\$500 per bag of 42 kilos and were article pressed for sale some further concession in price would have to be made.

Freights unchanged and cargo exceedingly scarce.

"SUPERARIS" A GENTLE little hint.



THE SÃO PAULO TRAMWAY LIGHT AND POWER COMPANY, LIMITED
HEAD OFFICE, TORONTO, CANADA. --- NEW YORK OFFICE, COLUMBIA BLDG., No. 29 BROADWAY.

CAPITALIZATION \$11,000,000.

Don't fail to visit S. Paulo, the most progressive and up-to-date city in South America.

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

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

PLACES OF INTEREST

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

TO CAPITALISTS AND MANUFACTURERS

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

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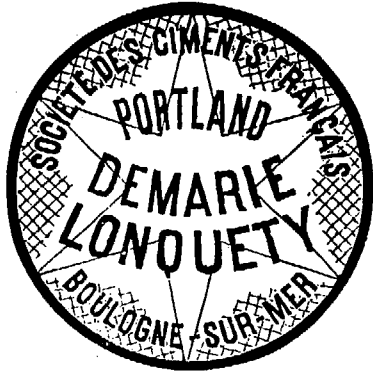
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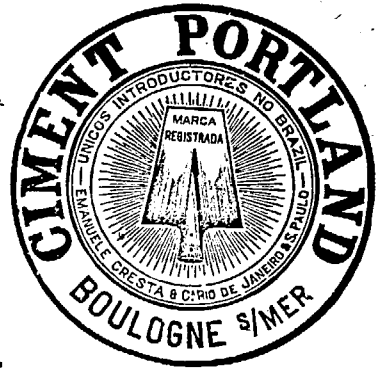


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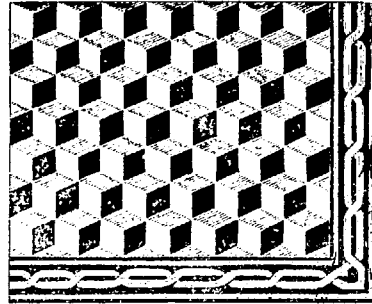
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