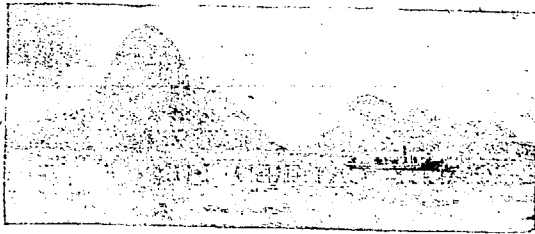


The Brazilian



Review

A WEEKLY RECORD OF TRADE AND FINANCE

VOL. VIII

RIO DE JANEIRO, TUESDAY, JULY 18TH, 1905

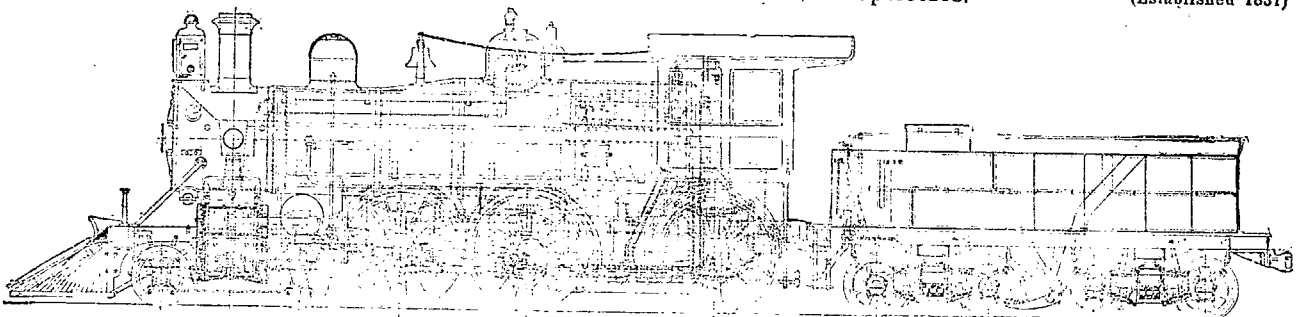
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The Brazilian Review



VOL. VIII

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Managing Editor—MR. J. P. WILEMAN

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MAIL FIXTURES

DATE	NAME	COMPANY	DESTINATION
FOR EUROPE			
July 19	<i>Nile</i>	Royal Mail	Southampton
20	<i>Atlantique</i>	Messageries Maritimes	Bordeaux and Ports
27	<i>Oruba</i>	P. S. N. C.	Liverpool (Direct)
August 2	<i>Magdalena</i>	Royal Mail	Southampton
8	<i>Orpesa</i>	P. S. N. C.	Liverpool and Ports
9	<i>Chili</i>	Messageries Maritimes	Bordeaux (Direct)
FOR THE RIVER PLATE AND PACIFIC			
July 17	<i>Magdalena</i>	Royal Mail	B. A.
24	<i>Chili</i>	Messageries Maritimes	B. A.
2	<i>Orissa</i>	P. S. N. C.	B. A. and West Coast
30	<i>Aragon</i>	Royal Mail	B. A.
FOR UNITED STATES			
July 26	<i>Thespis</i>	Lampert & Holt	New York
August 2	<i>Ryton</i>	Lampert & Holt	New York

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NOTICE

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

Notes

Our Index for the first time in history has been published up to date and distributed for the first half of the current year with the first volume in July. The volumes will now be published half yearly, commencing with volume VIII for January to July 1st 1905.

Consular Invoices. Nothing it appears can be done here without fines. The regulations for Consular Invoices of November 21st 1903 provided that failure to present Consular Invoices together with the goods might be condoned on signature of an undertaking to present same in a period fixed by the Customs authorities, but failed to make non-compliance penal. Consequently, very few if any complied. What was at first but an oversight is growing rapidly into a methodical evasion of the law on a scale that threatens to stultify the statistics of imports and to detract very seriously from the value of Consular Invoices as a fiscal instrument. In consequence, it is now proposed to make the presentation of Consular Invoices obligatory in all cases and to admit no exceptions whatsoever even for despatch *sobre agua*.

It is to be regretted that such a step should be necessary but in this case the Commercial body has only itself to thank. The regulations were framed in the most liberal spirit which,

it was trusted, would be fully appreciated. Instead, every possible loophole has been utilized for fraud and prevarication until it either becomes a question of giving up Consular Invoices altogether or making them effective by the employment of severer methods.

We should, however, be glad to hear the opinion of our readers on the subject and any suggestions they may have to make.

At present the idea is to allow no despatch of goods without presentation of the corresponding Consular Invoice and, failing that, to recover double duties.

Reduction of the Internal Debt. The Treasury has expended to date the sum of 4,818,500\$ gold and 8,232,000\$ paper in the purchase and withdrawal of gold *apollices* (bonds) of 1868 and currency bonds of 1897. Taking exchange at an average of 12d this is equivalent to amortisation of nearly £1,000,000.

Politics. The chances of the candidates seem to have altered somewhat of late, the prospects of Drs. Bernardino de Campos and Afonso Penna having improved, whilst those of Drs. Campos Salles and Ruy Barbosa have declined. The reason is that Rosa e Silva has been coquetting with Minas, and, though nothing is decided, seems inclined to throw in his lot either with Bernardino or Afonso Penna. The situation at present stands as follows; of the five big States with heavy voting powers Minas is with Afonso Penna, Bahia plumps for Ruy Barbosa, São Paulo is divided between Bernardino and Campos Salles, Rio Grande do Sul is divided between Campos Salles and someone undecided, whilst Rio de Janeiro is inclined to follow Pinheiro's lead.

Almost all the smaller States follow Rodrigues Alves and will vote for anyone he recommends, Bernardino or any other. There, therefore, only remains Pernambuco, which with Maranhão is controlled by Rosa e Silva. He is now virtually the controlling element and on whichever side of the balance he throws his weight it will either secure victory or oblige the rest to make fresh combinations. Thus Minas-cum-Pernambuco and Maranhão would be stronger than any of the rest unless São Paulo and Rio Grande or Bahia were to agree to support a single candidate and give battle to the common enemy. At present, however, it seems to be between Bernardino and Afonso Penna though Rio Grandenses are very sanguine of victory.

The convention will meet in September when the question of candidates will be virtually decided, the election in March being in reality but nominal.

On the voting for the amendment introduced by Bahia to the bill for rearrangement of electoral districts Government decidedly scored and the opposition, represented by Bahia, Rio Grande and Rio de Janeiro, were nowhere. The new system, it appears, will favour minorities, which is all the Government side have to trouble about in the States not wholly theirs. If in Bahia, Rio Grande and Rio de Janeiro the majorities are not to be captured, the next best thing is to undermine them by creating as powerful minorities as possible and securing them the fullest liberty to register their votes. It is this that the bill aims at and whilst the degree to which the minorities have been undermined can be gathered from the fact that from Bahia only five deputies voted for the amendment and against the Government and from Rio Grande, one, Cassiano do Nascimento, a host in himself, voted with the Government as did also the *Mgucista* deputies of the Rio de Janeiro *banca*. So ends the first tussle with 104 votes for the Government and only 40 against, and Bernardino and Co decidedly scoring.

Ironclads from America. A cable from Washington says that the Brazilian Ambassador has contracted with the firm of Cramp and Co, for the construction of three battleships for the Brazilian Navy.



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Caixa 108

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(Caixa 379) (Caixa 185)

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DO

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More Loans. It is reported that the last candidate for a loan is Matto Grosso. It cannot be pretended that the finances of that State are absolutely prosperous; in fact they generally show a deficit, of which however the heavy interest, 8%, that is paid on the internal debt is not an inconsiderable factor. The object in raising a foreign loan is precisely to pay off the internal issue and substitute it for one with lower interest, 5 or 6%. That is not altogether disadvantageous if properly carried out, so long as the resources of the State are sufficient to meet the service; that the *Journal do Commercio* disputes, though the report of the Minister of Finance for 1903 shows that Revenue was 1,853,886\$000 and Expenditure only 1,796,258\$ including the service of the internal debt, thus leaving a small surplus of 57,628\$000. Of late, mining has been very active in Matto Grosso and seeing that the royalty (export tax) on gold is 5% *ad valorem*, may be expected to eventually add to the revenue. It is true that as things stand at present, the finances of the State of Matto Grosso would not seem able to stand much borrowing. But against that may fairly be placed its enormous area and resources almost entirely undeveloped. With an area of 50,175 square leagues the State of Matto Grosso counts only 160,000 inhabitants, most of them mulattos and half breeds.

As grazing ground there is none in Brazil to equal it, whilst its wealth in gold, diamonds, rubber, timber and medicinal plants is almost fabulous. It is in fact the coming State and capitalists might do worse than lend to Matto Grosso.

It is possible they might have to wait occasionally for their interest but if properly secured by unsettled lands capitalists anyhow could not run half as much risk as in many other States that enjoy far greater reputation.

The Paraná loan that was reported half a dozen times to be closed with the Ethelburga Syndicate, the London and Brazilian Bank and so on, seems to have stuck and no news has been heard of it for some days. The longer it sticks the better as the less inclined bankers will be to go into it. Not that Paraná could not afford a loan if it was properly expended. The State of Paraná in fact is one of the finest and most promising in the Union. It has every kind of possibility, splendid grazing lands, lands for coffee, magnificent and almost inexhaustible pine forests, an almost monopoly of Herva matte, and could raise wheat for all Brazil. In spite of every advantage, the State is poor and backward because its rulers, hitherto, have not risen to their responsibilities, nor does there seem much chance of their doing so. Still, if properly secured in land, not on revenue, which is practically unrecoverable if the debtor chooses not to pay, money might be worse employed than in a loan to Paraná.

The Amazonas loan has, we hear, been turned down in London, as it should be. In fact we believe our observations on the subject were not wholly unconnected with the failure. Amazonas has borrowed already too much and should not be encouraged to borrow more. It is a State with great resources, but no resources could stand the reckless finance that has characterised Amazonas for years past.

RECIPROCITY WITH THE UNITED STATES

In a previous number we made a mistake in attributing to Reciprocity any influence on our imports from the United States previous to April 1904 seeing that the executive decree by which

If, however, money continues so abundant in Europe and the war do not come to a close, we should not be surprised if even this loan were to find a market somewhere.

Rio Customs Revenue for June showed an increase of 196,801\$ gold and 336,817\$ paper compared with the same month last year.

CONGRESS

It is again proposed to alter the flag, or rather to create two flags, one for officials and the other for the crowd. In the centre of the yellow lozenge will be the arms of the Republic with *Ordem e Progresso* left out. In humble imitation of the United States of North America there are to be 21 stars to represent the 20 States and the Capital. Apparently the Acre and Juruá are to be left out in the cold but it is to be hoped room will be left for them to be admitted to the constellation later on. The popular flag is to be like the other but without the arms and the stars.

Sr. Medeiros de Albuquerque has presented a bill creating a prizes of 10,000,000 francs for the discovery of efficacious treatment of syphilis, tuberculosis and cancer, the three diseases that most afflict poor humanity here and elsewhere.

SUGAR

The following bill has been presented for the approval of Congress.

Art. 1. With the object of reducing the duties to which imported sugar is liable the Executive is hereby authorised, whilst keeping in view the influence of variation of exchange, to modify the Customs tariff and to reduce the actual duties to the minimum compatible with efficacious protection of the home market.

Art. 2. The reduction of duties will not be applicable to Sugars coming from countries where direct or indirect premiums are granted either on production or exports.

Art. 3. The Executive can alter the new tariff as the defence of the home markets may demand.

Art. 4. All dispositions to the contrary are hereby revoked.

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 42, RUA DO ROSARIO, 42

the rebate on certain American goods was established only came into action on April 15th. We now have the returns for the nine months January to September 1904 before us, by which the working of the concession during the last five and a half months may be followed.

		UNITED STATES			OTHER COUNTRIES		
		1901	1903	%	1901	1903	%
Paints and Varnishes.....	Kilo	67,849	—	—	918,897	—	—
	Milreis	1,323,938	119,1438	- 30.4	869,978	751,9018	+ 14.8
Clocks and Watches.....	Kilo	25,609	—	—	24,503	—	—
	Milreis	167,1108	115,3118	+ 15.4	488,916	525,1008	- 6.6
Rubber.....	Kilo	12,343	—	—	155,831	—	—
	Milreis	110,6928	109,8288	+ 0.8	1,559,678	1,579,868	- 1.3
Wheat Flour.....	Tons	24,737	31,0888	- 20.4	77,016	58,972	+ 30.6
	Milreis	7,293,238	7,384,794	- 2.4	16,801,848	11,626,1618	+ 44.5
Condensed Milk.....	Kilo	65,403	1,619	+ 3,874.9	1,392,231	1,392,741	- 0.04
	Milreis	68,1268	3,0613	+ 2,125.6	1,129,436	1,157,2568	- 2.04

This table shows, even in the short period that has elapsed since the rebate came into force, an increase in the quantities or values of four out of the five favoured articles, in some cases very considerable.

PAINTS AND VARNISHES show an increase compared with the first nine months of 1903 of 39.4% in the c.i.f. value whilst from other countries the increase was only 14.8%.

CLOCKS AND WATCHES from the United States show an increase of 15.4% and from other countries a shrinkage of 6.6%.

RUBBER MANUFACTURES show but a very slight increase of 0.8% as against a shrinkage of 1.3% from other countries.

CONDENSED MILK shows an increase of 2,125% in value which starting from 3,061\$ rose to 68,126\$ whilst (that from other countries, chiefly Switzerland, showed a slight decrease of 2.4% from 1,157,256 to 1,129,439 kilos.

WHEAT FLOUR fell off 20.4% in quantity whilst that imported from other countries increased 30.6%.

With the single exception of wheat flour the results of the experiment cannot but be regarded by the United States as eminently satisfactory. So far the growth has not been very considerable, but the tendency is evident to substitute American goods for four out of the five classes of favoured by the rebate for those from other countries.

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THE MESSAGE OF THE PRESIDENT OF MINAS GERAES

Errare est humanum, economically, and especially when the circulating medium is inconvertible currency. Like everyone else in the country, Minas mistook for the millennium the high currency prices that followed reckless emission of paper money and high prices for coffee abroad and acted accordingly. The only difference from other States was that she did it on a bigger scale and went in for the crowning extravagance of building a new capital and guaranteeing railways to places where there was no immediate chance of traffic.

The consequences were not long in declaring themselves, the same causes that stimulated revenue stimulated planting and the production of coffee out-ran the consumption and prices fell disastrously. With falling prices came decline of revenue which in Minas is half derived from *ad valorem* taxation of exports whilst, on the other hand, the burden of foreign payments was enhanced 350% by the depreciation of the currency.

So Minas got into difficulties and only by the exercise of the greatest prudence and economy and some benevolence on the part of its creditors could it pay its way at all.

The next best thing to not making mistakes is, when they are made, to confess and set to work to repair them.

That is what the successive Presidents of Minas have done, especially the present incumbent, Dr. Francisco Salles, whose chief care it has been to stimulate and care for production of every kind, without incurring fresh liabilities. There are, however, some things beyond the power even of Governors, and, do what they will, they cannot control the crops or bid rains to fall when wanted or consumption and prices to rise. Consequently, in spite of all the fostering care, coffee showed last year a smaller yield, which was fortunately more than made up for by higher prices abroad. But, with this exception, almost every article showed signs of improvement and exports of cattle, tobacco and lard, the three other great staples of the State, all increased in quantity and value. The dairy industry is most promising and gives earnest of splendid results when the modern methods now being introduced have been generally adopted. For details we refer our readers to the message of the Governor.

As regards fiscal policy the Governor, we fear, relies too much on "protection" for stimulating production. No doubt it may be usefully employed sometimes to start new industries but when, with a productive and virgin soil, delightful climate and correspondingly cheap labour, it is found necessary to protect such articles of pure necessity as corn or rice or potatoes from outside competition there would seem to be something radical wrong in the conditions of production itself, that is not likely to be put straight by increasing the cost of living and raising prices, the real aim of all "protection". The reason we imagine is due to the nature of the circulating medium and the desultory class of the most available labour. The former is beyond the Government's action, the latter will be remedied only by immigration.

So the total value of imports in 1904 reached 149,189,261\$ or 7,130,429\$ (about £350,000) more than the previous year.

Hard put to it as the Government was to make ends meet the interests of agriculture were not sacrificed or neglected and export duties were reduced on various products. No doubt more still would have been done but for the prohibition by the Federal Congress of inter-state taxation and consequent loss of the considerable revenue derived from consumption duties. The land tax, from which much was expected, panned out poorly.

Notwithstanding, by strictest attention to the details of collection not only did the revenue actually collected in 1903 come within 79,019\$ of the Estimates, but expenditure was kept so well under that, in spite of the necessity of providing over 3,000,000\$ for settlement of debts accumulated under previous administrations, final accounts for 1903 show a deficit of only

2,301,801\$ which in 1904 was reduced to 1,307,000\$, a result that must be admitted to be most creditable to the Government of Dr. Francisco Salles whose aim it has been throughout to put right the finances of the State with its own resources and without borrowing of any kind.

As he says, however, until the floating debt left by his predecessors is finally disposed of, there can be no real ease to the Minas Treasury, exposed as it is to suffer from every rise of exchange or fall in prices of its principal staple, coffee.

The Debt of the State now stands as follows:—

Internal funded.....	32,996,000\$
Foreign » fes. 57,035,500	} at 16d. exchange 34,650,000\$
£ 28,600	
	67,646,000\$

at 16d the whole funded debt is £ 4,510,009.

There is also a floating debt the figures for which are not given in the President's message, it, however, is understood to amount to some 4,000,000\$ thus raising the total to 71,646,000\$ of which about half is owed abroad and half here.

The determination of the Governor not to borrow seems, no doubt, very praiseworthy, but there are occasions when borrowing may be of the greatest advantage, and we think that this is one. Of the total revenues of the State 60 to 66% are derived from *ad valorem* taxation of exports and, consequently, follow prices and vary inversely with exchange. This class of revenue may be, therefore, regarded to all intents and purposes as gold.

With so very large a percentage of revenue receivable in gold, unless part of expenditure is put on a similar basis every time exchange goes up currency revenue must fall and deficits be inevitable unless compensated by a rise of prices in foreign consuming markets. Thus from 1893 to 1897, in consequence of the depreciation of the currency, export duties rose from 10,682,000\$, currency, to 16,425,000\$, the biggest figures reached. Since then exchange has steadily improved from 7 3/4 d. to 12d. in 1902 and the revenue derived from exports has fallen to only 9,785,000\$.

Were all the expenditure in paper, it would be impossible, in any country, to reduce it in proportion to such a shrinkage of revenue. Sound finance therefore counsels that under such circumstances a percentage of expenditure similar to that of revenue should be payable in gold. At present, out of a total expenditure of 16,643,000 only some £140,000 *per annum* are fixed, being payable in gold, equivalent at 16d. to about 2,000,000\$, or 12% of the total revenue, whilst the part payable in currency amounts to some 14,643,000\$ or 88%.

By converting the internal funded debt into a foreign debt, the total payable in gold would be doubled and raised, at 16d. to some 4,000,000\$ equivalent, even so, to only 25% of the total annual expenditure, whilst, as we have said, over 60% of the total revenue is practically on a gold basis.

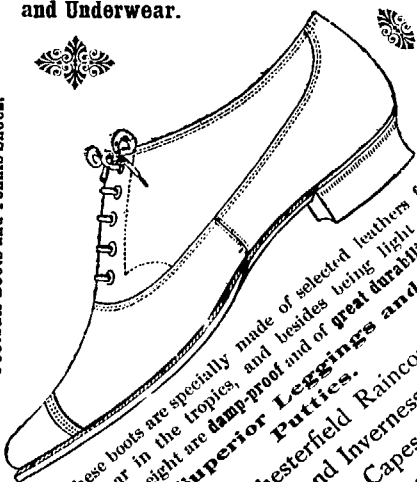
So long as it were strictly applied to the conversion of the home and currency debt into an equivalent gold debt, a foreign loan of £2,000,000 would be decidedly advantageous. The State owes enough already and no addition to its debt should be countenanced until revenue shows much greater expansion. Applied, however, as we propose, it would not be an addition but a substitution.

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

Steamers, the property of the Leopoldina Railway Co., leave Prainha Wharf at 6.19 a.m. and 4 p.m. daily for an hour's journey across the Bay to Mauá, when passengers are transferred to a train which

arrives at Petropolis at 8.26 a.m. and 6.10 p.m. Return trains from Petropolis by the Bay route leave daily at 7.30 a.m. and 5.54 p.m. The steamers are fitted with every convenience, restaurant, buffet, etc. The return fare, available for 8 days, is 10\$800.

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

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



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" " lime.....	0,1050
" " magnesia....	traces
" " lithia.....	0,0009
" " iron.....	0,0364
Sulphate of soda.....	0,0198
Chlorate of sodium.....	0,0785
Silica.....	0,0011
Oxide of aluminium.....	0,0015
Oxygen and other matter....	

Rio de Janeiro, May 8th, 1905.

DR. DANIEL HENNINGER.

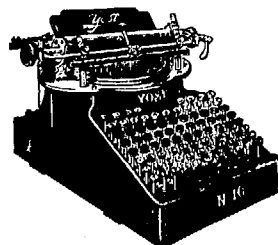
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RIO DE JANEIRO

General News

Local Items. The returns of the Director General of Public Health for the week ended 9th July are as follows:— Yellow fever 5; bubonic plague, 0; small-pox, 0; measles 3; scarlet fever, 0; diptheria, 2; whooping cough, 0; influenza, 17; typhoid fever, 0; dysentery, 0; beriberi, 0; leprosy, 1; erysipelas, 1; marsh fever, 2; pulmonary diseases, 39; other contagious diseases, 6. Total 76. Violence, (including suicides) 9. Non-contagious diseases, 202. Total deaths from all causes, 287; equal to an annual death rate of 16.53 per 1,000 inhabitants. Mortality of contagious diseases to total number of deaths 26.48%. Under treatment in hospitals: yellow fever, 7; small-pox, 30; and bubonic plague, 1.

— Over the bill for redistribution of electoral districts Government practically suffered a defeat on Saturday as, in consequence of the withdrawal of the Rio Grande and Bahia members, no quorum could be obtained.

— Dr. Seabra will receive his friends every Thursday at 8.30 p. m. at the Ministry of the Interior in the Campo de Aclamação. The first reception took place on the 6th inst and was a great success. The idea is excellent and might with advantage be followed by some other Ministers who would get more into touch with opinion outside purely official circles.

Dr. Seabra is in many respects a model Minister. He has energy and method and gets through more real work in a day than some of the others in a week. No one ever visits his Ministry without being personally received and attended to and the *capacidade* of his department is well up to date. It is all a matter of division of labour and of time, as a Spanish refrain has it:

Viver qualquiera sabe,
Saber vivir, esta é a laxe.

Dr. Seabra *sabe viver*.

— *O Cafezinho* appeared in its last number in an enlarged and much improved form that is eloquent of its success amongst *fazendeiros* and that of the important firm of Eduardo de Araujo & Co., its proprietors.

— According to a contemporary a planter who lately died at Castro had forgotten how to read or write. We have heard of cases of men who have forgotten their own language, and think it possible that a man might forget how to write, but never how to read.

— Dr. Rosa e Silva the "Lion of the North" left on the 6th inst for Pernambuco to be present at his parents' golden wedding. Compared with his arrival, his *hale-fara* was quite enthusiastic, his position as "King Maker" having lent him peculiar importance since Pinheiro, by his precipitation, put himself at a discount.

— A new candidature has been proposed by Rosa e Silva, that of Rio Branco who no doubt would make a good President if he could only bring his mind down to politics, which he cannot. Besides, a fundamental objection, *O Carrão da Manhã* says, is that young hop-fol would become "Príncipe Cacá," a title that no one could submit to, even to be President.

— Dr. Ignacio Barros Barreto, the editor of a very useful little sheet *O Agricultor Prático* returned to Pernambuco by the s. s. *Panamá*.

— Thomas James Stevens, a clerk at the British Consulate, lately shot his wife on suspicion of infidelity, which we understand was unfounded. He afterwards surrendered to the police and after a cursory preliminary examination was released and bound over to put in an appearance when summoned and is now at work again at the Consulate.

S. Paulo. The electric light at Braganza was inaugurated on the 11th inst, with the assistance of the President of the State, Dr. Tibiriçá.

— A number of the party surveying the Tietê returned to Ribeirãozinho and report that the expedition reached the Salto de Avanhandava in 25 days and is now awaiting ammunition to proceed. At Laranja Azeda they encountered the other party that is to survey the River Feio and continued together to the Salto. Between these two points only 20 families of tame Guarany Indians were found.

— The Constitutional Assembly summoned to reform the Constitution of the State of S. Paulo was closed on the 8th inst, the new Constitution being promulgated on the same day. The Congress will now commence its ordinary sessions and, we understand, at once take account of the Siciliano project for maintaining coffee prices.

Rio Grande do Sul. We have received a letter from Rio Grande giving particulars of negotiations between the Government and a local firm for a foreign loan of £1,000,000, which it will be remembered was closed with the Dresdner Bank but afterwards repudiated by the Government. No doubt the firm in question has a grievance and a very good claim for damages should it care to push it. But, as we believe the failure to have been the result of a misconception and of inexperience on the part of the Rio Grande Government in business of this character, we think it better not to give particulars that might result in friction and prevent negotiations being, perhaps, renewed later on.

For our part we think the terms offered by the Dresdner Bank to be so satisfactory that there should have been no

hesitation as to their acceptance. It seems, however, that the Government of Rio Grande had no precise comprehension of the nature of an "option" and had, in fact, granted options for the loan to two or three persons simultaneously. Naturally when the Dresdner Bank closed the business the others all protested and the Governor of Rio Grande found himself between two devils and the deep blue sea.

Then, just at the psychical moment, guide, philosopher and friend Pinheiro Machado puts in an appearance and upbraids him for dreaming of making loans with exchange at 16d, which shows how little trust there is in Rio Grande in its maintenance.

That was, it seems, the last straw. So, without stopping to reflect that it need not be drawn at all but might be left earning interest in Europe to wait until the position of exchange at 16d were consolidated or went down again, the condition of payment of six months interest in advance was made a pretext to throw over the business altogether. We see no reason, however, why it should not be renewed.

The credit of the State is good, the Government is, perhaps, the best in Brazil, or next only to São Paulo, and, though not a wealthy State, Rio Grande can show a larger proportion of comfortable well-to-do settlers than any other, and as soon as better communication with the outside world is secured will certainly show very rapid progress.

Excepting São Paulo there is no other State to which money can be better entrusted or that makes better use of it. There is, however, as this very incident shows, indisposition in Rio Grande to borrow at any price or to run recklessly into debt as some other States have done.

We trust, therefore that the different parties interested will yet come to terms, and on that account refrain from adding fuel to the flames by publishing correspondence that is sure to increase the resentment.

— The killings at the Varqueadas for the season were as follows:—

Uruguay.....	822,700
Argentina.....	359,400
Rio Grande.....	451,000
	1,633,100
for export.....	241,800
	1,391,300

Of the cattle killed in Rio Grande 161,000 came from Uruguay and were salted in frontier *varqueadas* at Livramento, Quaraty and Novo Quaraty. Compared with 1901 Rio Grande shows an increase of 39,000 head and the Plata a shrinkage of 80,000 head.

Pernambuco. Receipts at the *Recebedoria*, or State Treasury for the first half of the current year amounted to 433,788\$ as against 318,332\$ last year and 493,721\$ in 1903. For the same period the Federal Customs at Pernambuco have yielded 1,588,866\$ as against 1,249,531\$ last year.

— Cotton and Sugar entries at Pernambuco for June were as follows:—

Cotton.....	bales	1,687	9,832
Sugar.....	bags	9,592	32,246

Alagoas. The Legislature has authorized the Executive to negotiate a loan of 5,000,000\$ for sanitation of Maceió or to guarantee interest on the capital required for the works and also to contract for the construction of a branch railway from the Great Western to the town of Leopoldina.

Pará. The official valuation of exports in 1901 is 75,052,368\$ as against 68,458,910\$ for 1903.

According to the Service de Estatística Commercial the f.o.b. value of exports from the port of Pará was 92,249,079 for 1904 and 81,380,760\$ for 1903. The difference between these and the official value being accounted for by export duties, which for rubber are 2%.

— The Booth liner *Ambrose* on its last trip from Manaus to Pará broke the record of 48 hours by two hours.

— The Rotoli Operatic Company has been dissolved, half of the artists having died of yellow fever, including the wife of the tenor Castellano.

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Money Market

QUOTATIONS DURING WEEK CLOSING JULY 14th, 1905.
WEEK AS FOLLOWS:-

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

OFFICIAL RATES	SIGHT	New York		India		Hamburg		Paris		London	
		réis	d	réis	d	réis	d	réis	d	réis	d
90 d/s	SIGHT	714	16 27/64	579	16 11/32	714	16 13/32	583	16 13/32	708	16 13/32
		711	16 13/32	576	16 9/16	708	16 13/32	581	16 13/32	708	16 13/32
3 d/s	SIGHT	3,090	16 11/32	3,032	16 9/16	3,032	16 9/16	3,032	16 9/16	3,032	16 9/16
		3,032	16 9/16	3,032	16 9/16	3,032	16 9/16	3,032	16 9/16	3,032	16 9/16

Extremes at which business was done during the week ended July 14th, were 16 7/16 - 16 3/4 for 90 d/s Bank paper and 16 1/2 - 16 13/16 d. for private.
The average bank 90 d/s counter drawing rate for the week comes out at 16 11/32 d. the corresponding sight rate being 16 23/64 d. against 16 7/16 d. the average sight rate of the *Camara Syndical*.
The average depreciation for the week, calculated on the basis of the Banks' sight rate, is 39.05% and the premium on gold 61.10% against 39.74% and 65.00% last week. At these rates:

	was	was	was	was	was
1 £	148,587	148,755	8729	8737	8737
1 shilling	8729	8737	4061	4061	4061
1 penny	4061	4061	4586	4586	4586
1 Franc	4586	4586	4724	4724	4724
1 Mark	4724	4724	39037	39037	39037
1 U. S. Dollar	39037	39037	338198	338198	338198
1 20000 reis	338198	338198			

THE BRAZILIAN REVIEW

Saturday, July 15th, 1905.

On Monday the market opened with the banks drawing at 16 1/2d. and 16 17/32d. against other paper at 16 5/8d. Although few bills were offering, the tendency was always upward, and bank rates advanced at once to 16 9/16d., with business in private paper at 16 21/32d. and 16 11/16d. The market closed with bank paper at 16 5/8d. and 16 21/32d. with sellers of other paper at 16 23/32d. and little money at 16 3/4d.
On Tuesday the market opened with bank paper quoted at 16 5/8d. and 16 21/32d., and business doing in private at 16 23/32d. The movement was restricted, there being at times takers of private at 16 11/16d., and at times bills at same rate. In the afternoon there was some demand, and banks weakened to 16 5/8d. against other paper at 16 11/16d., in which conditions the market closed.
On Wednesday the market opened with the Republic and River Plate drawing at 16 7/8d. and the others at 16 19/32d., but private paper was difficult to pass at 16 11/16d. owing to the banks not buying.
Till midday, the market remained paralysed, when, bills offering from various ports, rates firmed and the market closed with banks at 16 21/32d. and 16 11/16d. (the latter in the Republic) with sellers of private at 16 23/32d. and money in the banks at 16 3/4d.
On Thursday the market opened firm, with bank paper at 16 21/32d. and 16 11/16d., with business in private at 16 3/4d. and a rather lively movement. After midday there was a regular supply of bills from other ports and rates advanced, the market closing with bank paper at 16 23/32d. and 16 3/4d., sellers of private at 16 25/32d. and few takers at 16 13/16d.
Friday was a holiday.

On Saturday the market opened with banks drawing at 16 23/32d. and 16 3/4d., the latter rate becoming general, against private paper at 16 13/16d. and 16 27/32d.
After a period of calm, the Republic, accompanied by the other banks drew at 16 25/32d., and private paper was done at 16 27/32d.; some banks only taking at 16 7/8d. The market closed with the foreign banks drawing at 16 3/4d. the Republic at 16 25/32d., with free buyers of private at 16 27/32d. and few bills at 16 13/16d. The movement was not very great.

Exchange closed this evening very firm at 16 25/32d. for 90 days on London and with a distinctly rising tendency. Indeed, 17d. for this month and 18d. for August are now freely spoken of and accepted by even the most hopeless pessimists. It is possible that there may be set-backs but it would be nothing surprising to our mind if such rates were obtained or even passed, indeed, we have predicted them all along. Whether they can be kept there is another matter, we, for our part, believe not, unless larger quantities of paper money are withdrawn.

Meanwhile coffee prices are going up abroad in a most encouraging manner and, though smaller in quantity, shipments last week furnished £252,620, or £7,933 more than the week before, and £57,457 more than the corresponding week last year. Should sterling prices continue to rise in this way, just in the force of the crop, there is no knowing where exchange may go to.

Sales, however, were smaller, only 69,560 bags here and at Santos having been declared.

The Meeting of shareholders of the Bank of the Republic summoned for the 15th inst did not take place for lack of sufficient members. Another meeting has been called for the 20th inst and, should that fail too, a third will be called that can deliberate with any number of members.

The London Stock Exchange has admitted a further series of Rescission bonds, amounting to £2,013,460 to quotation. In all probability these are the bonds issued for payment of the Southern Brazilian (Rio Grande do Sul) Railway.

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE
During the week ended June 15th, 1905

DESCRIPTION	SALES	HIGHEST	LOWEST
S. Paulo Municipality 7th loan.	232	81\$000	80\$000
Do do 3rd "	138	90\$000	82\$500
Campinas Municipality.....	205	71\$000	—
SHARES			
Companhia Mogiana	212	242\$000	230\$500
" " (ex. d.).....	225	235\$000	—
" Paulista.....	514	230\$000	210\$000
MORTGAGE BONDS			
Banco de Credito Real 6%.....	150	34\$000	32\$500
Do do 80 %/a.....	60	44\$000	—
Letras Banco Uniao.....	20	30\$000	—

The business done on the São Paulo Stock Exchange amounted to Rs. 231:427\$000 distributed as follows:

Government Securities	44:717\$500
Railway Shares.....	178:324\$500
Mortgage Bonds.....	8:385\$000
231:427\$000	

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Draft or Bottled Beer, Coffee, Patisserie, Milk, Sugar, Jams
LUNCHEON BASKETS FOR TRAVELLERS

BUSINESS DONE ON THE RIO STOCK EXCHANGE
During the week ended July 15th, 1905

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Apoleses Genex 5 %	421	1:000	990	990	990	July 13
do fractions...	3:478455	980	975	985	975	" 12
Internal Loan 1895 5%						
Currency, bearer.....	349	990	980	985	980	" 13
Do order.....	126	992	985	992	983	" 12
Do 1897 bearer.....	114	1:010	1:005	1:005	1:010	" 12
Do 1903.....	86	990	975	985	985	" 13
Inscriptions 3 %.....	163	954	953	953	954	" 13
Do Fractions.....	1:500	953	945	945	953	" 13
Rio de Janeiro Municipal Loan, bearer.....	815	1:984	1:98	1:97	1:98	" 13
Do Gold (£ 20).....	83	273	270	270	272	" 13
State of Rio de Janeiro 4 %.....	1,195	65	64	65	64	" 13
Do do 5 %.....	12	44	44	44	44	" 8
State of Minas, bearer.....	51	734	730	730	730	" 13
Do order.....	65	730	—	730	730	" 13
Petropolis Municipality.....	21	175	—	175	175	" 11
BANKS						
Republic.....	600	4345	4245	4245	4245	July 13
Inflador.....	2,411	8475	8	8475	2425	" 13
Lavoura e Comercio.....	50	144	—	144	—	" 11
RAILWAYS & TRAMWAYS						
Jardim Botânico Tr'y.....	10	254	—	254	250	July 10
Tocantins to Araguaya.....	30	12	—	12	—	" 8
Victoria & Minas R'y.....	500	12	10	10	8	" 11
Minas S. Jeronymo R'y.....	181	15	—	15	16	" 10
Viago Supenchy.....	100	19	—	19	20	" 11
COTTON MILLS						
Confianca Industrial.....	65	200	—	200	186	July 11
DEBENTURES						
Jardim Botânico.....	330	210	208	210	207	July 13
Carris Urbanos.....	40	207	—	207	205	" 12
Brazil Industrial.....	50	201	—	201	195	" 13
Loterias Nacionais.....	160	198	—	198	—	" 13
MISCELLANEOUS						
Internacional das Docas.....	5,600	35	25	25	3	July 13
Terras e Colonização.....	7,000	5475	4875	5475	58	" 13

The total business done on the Rio de Janeiro Stock Exchange amount to 1,835,372,850 distributed as follows:—

Government securities.....	1,592,714,850
Bank shares.....	40,508,000
Railway & Tramway shares.....	13,360,000
Cotton Mills.....	13,000,000
Debentures.....	118,940,000
Miscellaneous.....	56,850,000
Total, week ending July 15th, 1905..	1,835,372,850
" " " " 8th, 1905..	2,915,567,000
" " " " 15th, 1904..	2,225,905,000

BRAZILIAN EXCHANGE

THE STUDY OF AN INCONVERTIBLE CURRENCY

By J. P. WILEMAN C. E.

(Editor of the "BRAZILIAN REVIEW")

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

DESCRIPTION	June 17, 1905		June 24, 1905	
	High	Low	High	Low
Government Securities				
Gold Loan 1879 4 1/2 %	90	92	90	92
" 1883 4 1/2 %	88	91	89	91
" 1888 4 1/2 %	91	93	91	93
" 1889 4 %	86 1/4	87	86	86 1/2
" 1895 5 %	98 3/4	99 1/4	98 1/2	99 1/2
" 1903 5 %	97 3/4	98 1/4	97 1/2	98
West of Minas Railway 5 %	96 3/4	97 1/4	96 1/2	97
New Funding Bonds 1898 5 %	105	105 1/2	105 1/4	105 3/4
Rescission Bonds 1902 4 %	87 3/4	88 1/4	87 1/4	87 3/4
State of S. Paulo 5 % 1888	98	100	99	101
" Bonds 5 %	101	103	101	103
State of Pará 5 %	92	94	93	95
Corporation Bonds				
City of Rio de Janeiro 4 %	92	93	92	93
City of Santos 6 %	102	104	102	104
Railways				
Brazil Great Southern 7 % Cum. Pref.	5	5 1/2	5	5 1/2
Comde d'Eu Limited.....	12 1/2	13	12 1/2	13
Espirito Santo and Caravelas.....	5 1/4	5 3/4	5 1/4	5 3/4
Gt. Western of Brazil Limited.....	11	11 1/2	11	11 1/2
" 6 % Prof. Shares.....	11	11 1/2	11	11 1/2
Leopoldina Limited.....	6 1/4	6 1/2	6 3/8	6 5/8
Porto Alegre a Novo Hamburgo 7 % Prof. Shares.....	6 1/2	7	6 1/2	7
Rio Claro, S. Paulo, Limited, Shares.....	25	26	24 1/2	25 1/2
S. Paulo, Limited.....	194	196	193	195
" 5 % Non-Cum. Pref.....	120	122	122	124
Railway Obligations				
Brazil Gt. Southern, 6 % Stl. Mt. Debts. 1893	52	94	52	94
" 6 % Stl. Mt. Debts. Red.	101	103	101	103
" 6 % Perm. Deb. Stock.....	91	93	91	93
Campo & Carangola 5 1/2 % Debts.....	106	108	106	108
Comde d'Eu 5 1/2 % Debts.....	130	132	130	132
Gt. Western of Brazil Stock 5 %	102	104	102	104
" Ext. 6 %	102	104	102	104
Leopoldina 4 % do Stock, red.....	94 1/2	95 1/2	95	96
Mogyana, 5 % Deb. Bonds.....	101	103	101	103
Porto Alegre a Novo Hamburgo 6 % Mort. Deb. Red. 1907.....	95	97	95	97
S. Paulo, Ltd. 5 1/2 % Debentures Stock.....	134	136	134	136
" 5 % do.....	124	126	124	126
" 4 % do.....	107	109	107	109
Rio Claro, S. Paulo 5 % Deb. stock.....	122	123	122	123
Banks				
British Bank of South America, Limited.....	14	14 1/2	14	14 1/2
London & Brazilian Bank, Limited.....	23	20 1/2	20	20 1/2
London & River Plate Bank, Limited.....	50 1/2	51 1/2	50 1/2	51 1/2
Shipping				
Amazon Steam Navigation Co. Limited.....	8 1/2	9	8 1/2	9
Royal Mail Steam Packet Co.....	30	31	30	31
Pacific Steam Navigation Co.....	20 3/4	20 5/8	20 1/2	20 3/4
Mining				
Ouro Preto, ord.....	1/32	3/32	1/32	3/32
St. John del Rey.....	5/16	5/8	5/16	5/8
Telegraphs				
Amazon Tel. Shares.....	2 1/4	2 3/4	2 1/4	2 3/4
Western Tele. Co. shares.....	15 3/4	14 1/4	15 3/4	14 1/4
do do 5 % deb. stock.....	101	103	102	104
do do 4 % deb. stock.....	103	105	103	105
Miscellaneous				
Cantareira Waterworks 5 % deb. 2nd issue.....	101	103	101	103
City of Santos Imp. Ltd. 7 % non-cum. pref.....	11 3/4	12 1/4	11 3/4	12 1/4
City of Santos Imp. Ltd. 6 % cum. pref.....	11 3/4	12 1/4	11 3/4	12 1/4
do do 5 % 1st charge debts.....	102	104	102	104
Rio de Janeiro City Imp. Limited.....	5 7/8	6 1/8	5 7/8	6 1/8
" 5 % Deb. Int. Apr.-Oct.....	102	104	102	104
" do do Int. June-Dec.....	101	103	101	103
Rio de Janeiro Flour Mills Limited.....	1 3/4	1 7/8	1 3/4	1 7/8
" do Mort. deb.....	101	107	101	107
S. Paulo Gas Co. Limited.....	12 3/4	13 1/4	12 3/4	13 1/4
" 5 % Debts. (legd.).....	52	54	52	54
Dumont Coffee, ord.....	1 1/4	1 1/2	1 1/4	1 1/2
" 7 1/2 % Cum. pref.....	6 1/4	6 3/4	6	6 1/2
" do 5 1/2 % Ist. Mort. deb.....	98	100	98	100
S. Paulo Coffee Est. 5 1/2 % Ist. Mort. deb.....	96	99	96	99
Pernambuco Water Works.....	90	95	90	95

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Coffee Market

COFFEE ENTRIES

	FOR THE WEEK ENDED			FOR THE CROP TO	
	July 14 1905	July 7 1905	July 15 1904	July 14 1905	July 15 1904
Rio					
By Central R'y.....	31,630	24,934	21,044	56,564	45,739
Leopoldina R'y:					
Inland.....	20,840	16,005	19,081	36,845	26,400
Coastwise, discharged..	2,381	1,154	3,160	3,545	4,585
Total.....	54,851	42,103	43,285	96,954	76,722
Transferred from Rio to Nietheroy.....	818	150	235	968	1,856
Net Entries at Rio.....	54,033	41,953	43,050	95,986	74,866
Coastwise, in transit.....	2,000	—	—	2,000	3,000
Nietheroy from Rio & Leopoldina R'y.....	2,106	480	851	2,536	2,916
Total Rio including Nietheroy & transit.....	58,139	42,383	43,901	100,522	80,782
SANTOS:	120,911	145,363	141,741	266,391	285,222
Total Rio & Santos.....	179,050	187,746	185,642	366,913	366,004

The coast arrivals for the week ended July 14th, were from:—

S. João da Barra.....	1,669
Santos.....	427
Itajahy.....	256
Itapemirim.....	29
Total.....	2,381 bags.

The total entries by the different S. Paulo Railways for the Crop to July 14th 1905 were as follows:—

	Per Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1905/1906:	246,328	12,620	258,948	366,826	nil
1904/1905:	287,041	16,076	303,117	285,222	17,895

COFFEE LOADED (EMBARQUES)

	DURING WEEK ENDED			FOR THE CROP TO	
	1905 July 14	1905 July 7	1904 July 15	1905 July 14	1904 July 15
Rio.....	31,630	51,729	50,884	86,428	81,458
Nietheroy.....	—	2,788	763	2,788	5,535
In transit.....	2,000	—	—	2,000	3,000
Total Rio including Nietheroy & transit.....	36,630	54,517	51,647	91,216	89,993
Santos.....	90,209	74,263	57,383	164,512	160,429
Total Rio & Santos.....	126,839	128,780	109,030	255,728	250,422

Rio de Janeiro, July 15th 1905.

Entries at Rio and Santos for the week ended June 14th (which comprised one holiday, the 14th) were 8,726 bags less than the previous week's and 6,595 less than the corresponding week's last year of which they represent 48.8%.

For the crop, entries for the first two weeks are so far almost identical but whilst at Santos this week's entries were only

93.4% of last crop's, at Rio they represent 124.4%. It is of course too early yet to draw conclusions but should the same percentage be maintained the current crop will be 10,157,000 bags i.e. 3,224,000 at Rio and 6,933,000 at Santos. Indeed, some people already assert that the crop will not be over 10,000,000 bags, but, as we said, it is too early yet to judge.

As regards quality, at Rio it is poor, with an unusual amount of sour and black beans, but it is said to be improving.

Shipments (*embarques*) for the week were 1,838 under the previous week's but 17,915 more than for the corresponding week last year.

Business, however, was dull, especially at Rio, the declared sales being 59,560 bags under the previous week's and 66,940 under last year's.

Prices rose, the average for the week for Rio No. 7 being 4\$718 as against 4\$664 the previous week and 5\$331 last year. At New York the average likewise improved from 7.81 cents. to 8.00 as against 7.25 last year and 5.18 the year before.

Stocks increased again and on 14th inst showed 36,652 more than the previous Friday but were still 96,912 bags under those for the corresponding day last year.

Commissarios Prices Shippers Prices

July 19.....	7\$000 to 7\$100	6\$900
» 11.....	7\$000 to 7\$100	6\$900 to 7\$000
» 12.....	7\$000	6\$900
» 13.....	7\$000	6\$800 to 6\$900
» 14.....	Holiday	
» 15.....	7\$000	6\$900

Santos, July 15th, 1905

The market maintained more or less its position during the week. Small receipts resulting in limited offering on the part of "Commissarios" and a good demand for new crop, green coffees, helped dealers to obtain former prices and occasionally even more. On the other hand business in New York type 4 was somewhat smaller and transactions at 4\$650 to 4\$700.

The disparity between old and new coffees continues to exist in favour of the latter. Europe seems to be unwilling to take old crop coffee and States demand is poor. Therefore new coffees are worth about 100rs. to 200rs. more and we quote new superiors 4\$600. Primes are worth 100rs. to 200rs. more only, as the selling of this quantity in Europe is difficult at more than 1 shilling above superiors.

Goods can be obtained at 4\$300 to 4\$400. Peaberries continue in good demand and fetch profitable rates.

Europe is willing to pay up to 40/ to 40/6 for described superiors Receipts are, as said, small and shipments poor. The stock amounts to 918,470 bags.

Exchange is firm at 16 27/32 money and *Pauta* 450rs.

MANIFESTS OF COFFEE

During the Week ended July 14th, 1905
RIO DE JANEIRO

Table with columns: DATE, NAME OF VESSEL, DESTINATION, SHIPPERS, MGRS, TOTAL. Lists various coffee shipments including vessels like 'Tijuca', 'Aquilaine', 'Itapary', etc.

SANTOS

Table with columns: DATE, NAME OF VESSEL, DESTINATION, SHIPPERS, BAGS, TOTAL. Lists coffee shipments to Santos including vessels like 'Orion', 'Atividade', 'Titan', etc.

The coffee sailed during the week ended July 14th, was consigned to the following destinations

Summary table with columns: UNITED STATES, EUROPE & MEDITER-RANIAN, COAST, RIVER PLATE, CAPE, OTHER PORTS, TOTAL FOR WEEK, CROP TO DATE. Shows totals for Rio, Santos, and overall weekly totals for 1905/1906 and 1904/1905.

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VALUE OF COFFEE CLEARED FOR FOREIGN PORTS
Week ended

	July 14		July 7		Crop to July 14	
	Bags	£	Bags	£	Bags	£
Rio.....	44,403	51,682	93,375	96,977	96,085	190,352
Santos.....	98,804	44,378	191,363	85,015	142,577	276,376
Total 1905/1906.....	142,707	96,060	284,738	181,992	238,662	466,728
do 1904/1905.....	168,584	59,254	311,948	111,606	229,257	426,291

CLOCKS and WATCHES

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OUR OWN STOCK

RIO: Stock on July 7.....	173,438
Entries during week ended July 14.....	54,033
Loaded (Embarques) for the month.....	227,471
Stock in Rio on July 14.....	34,636
Stock at Nietheroy and Afloat on July 7.....	192,835
Entries at Nietheroy plus total <i>embarques</i> including transit.....	25,519
Deduct: <i>embarques</i> at Nietheroy and sailings during the week.....	38,742
Stock at Nietheroy and afloat on July 14.....	64,261
Stock in 1st and 2nd hands and those at Nietheroy and afloat on July 14.....	52,089
SANTOS: Stock on July 7.....	12,172
Entries for week ended July 14.....	205,007
Loaded during same week.....	887,868
Stocks in Santos on July 14.....	120,911
Stocks in Rio and Santos on July 14th, 1905.....	1,008,779
do do on July 7th, 1905.....	90,309
do do on July 8th, 1904.....	918,470
do do on July 14th, 1905.....	1,123,477
do do on July 7th, 1905.....	1,086,825
do do on July 8th, 1904.....	1,220,389

FOREIGN STOCKS

	July 7/1905	June 30/1905	July 8/1904
United States Ports.....	3,610,000	3,603,000	2,481,000
Havre.....	2,500,000	2,519,000	3,470,000
Both.....	6,110,000	6,122,000	5,951,000
Deliveries United States	46,000	73,000	68,000
Visible Supply at United States ports.....	3,780,000	3,770,000	2,810,000

A circular of the National City Bank of New York is, in view of the intimate relations between it and the United States Government, particularly interesting. In the circular it is stated that the increasing permanent deposit is the consequence, not of the falling off of revenue, but increase of expenditure and should be met by increasing taxation. Amongst other measures and extra tax on Beer is recommended but not a word about Coffee.

Café Papagaio

Antonio Marques da Costa
42, RUA DE GONÇALVES DIAS, 42

COFFEE PRICE CURRENT

Per the week ended July 14th, 1905

DESCRIPTION	July 8	July 10	July 11	July 12	July 13	July 14	Average
RIO N. 6. per 10 kilos	min. (4.834) max. (4.902)	4.834 4.902	4.834 4.902	4.834 4.902	4.788 4.902	4.861	4.861
• N. 7 • • •	min. (4.698) max. (4.766)	4.698 4.766	4.698 4.766	4.698 4.766	4.630 4.698	4.718	4.718
• N. 8 • • •	min. (4.562) max. (4.630)	4.562 4.630	4.562 4.630	4.562 4.630	4.493 4.602	4.582	4.582
• N. 9 • • •	min. (4.425) max. (4.493)	4.425 4.493	4.425 4.493	4.425 4.493	4.357 4.425	4.445	4.445
SANTOS superior per 10 kilos	4.000	4.000	4.000	4.000	4.000	4.000	4.000
Good Average	3.900	3.900	3.900	3.900	3.900	3.900	3.900
N. YORK per lb.							
Spot N. 7..... cent.	7 7/8	8 0/8	8 0/8	8 0/8	8 0/8	8 1/8	8.00
• 8.....	7 5/8	7 3/4	7 3/4	7 3/4	7 3/4	7 7/8	7.75
Options.....							
• July.....	6.70	6.70	6.65	6.65	6.80	6.85	6.72
• Sep.....	6.90	6.90	6.89	6.85	6.95	7.00	6.90
• Dec.....	7.15	7.20	7.10	7.15	7.20	7.30	7.18
HAVRE, per 50 kilos							
Options..... francs							
• July.....	45.75	45.75	45.50	45.50	46.00	45.70	45.70
• Sep.....	46.00	46.75	46.50	46.50	46.25	46.80	46.80
• Dec.....	46.50	46.25	46.00	46.00	46.50	46.25	46.25
HAMBURG per 1/2 ct.							
Options..... pfennige							
• July.....	37.00	—	37.00	36.75	37.00	37.00	36.95
• Sep.....	37.50	—	37.25	37.00	37.25	37.50	37.33
• Dec.....	38.00	37.75	37.75	37.50	37.25	37.75	37.75
LONDON per cent.							
Options..... shillings							
• July.....	36/-	35/3	36/3	36/3	36/6	36/6	36/10
• Sep.....	37/-	37/-	36/9	36/6	37/-	37/-	36/1
• Dec.....	37/6	37/6	37/3	37/-	37/6	37/6	37/4

SALES OF COFFEE for the week ending

	July 14, 1905	July 7, 1905	July 15/1904
Rio.....	18,000	22,000	60,000
Santos.....	51,560	107,120	85,500
Total.....	69,560	129,120	145,500

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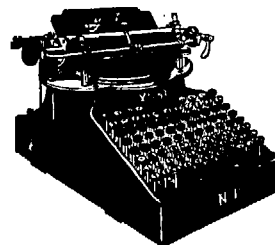
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ARRIVALS AT THE PORT OF SANTOS
During the week ended July 14th, 1905

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
July 8	Guasca	Brazilian	S. S.	277	Antonina
8	Crefed	German	do	2,444	Bremen
8	Orleanais	French	do	1,845	Marseilles
8	Ativida	Italian	do	1,615	Buenos Aires
9	Candelaria	Brazilian	do	539	Pernambuco
9	Camões	do	do	2,539	Liverpool
10	Jupiter	Brazilian	do	567	Buenos Aires
10	Walf	do	Schooner	64	Tejaby
10	Victoria	do	S. S.	365	Rio de Janeiro
10	Minas	Italian	do	1,374	Buenos Aires
10	Egyptian Prince	British	do	2,010	Rosario
11	Garcia	Brazilian	do	192	Rio de Janeiro
11	Mellin St. Anna	do	Schooner	27	Tijucas
11	Cordillere	French	S. S.	2,443	Buenos Aires
11	Temple	Brazilian	do	374	Porto Alegre
11	Las Palmas	do	do	1,222	Genoa
11	Atlantique	French	do	2,890	Bordeaux
12	La Plata	German	do	73	Buenos Aires
12	Bahia	do	do	58	Hamburg
12	Paraná	British	do	1,962	Barry

SAILINGS FROM THE PORT OF SANTOS
During the week ended July 14th, 1905

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
July 8	Otto Sverdrup	Norwegian	S. S.	2,291	Rio de Janeiro
8	Orión	Brazilian	do	540	Buenos Aires
8	Guasca	do	do	277	Rio de Janeiro
9	San Lorenzo	Argentine	do	597	Buenos Aires
9	Ativida	Italian	do	1,615	Genoa
9	Eugenia	Brazilian	Schooner	24	Guaritiba
10	Cyfarfa	British	S. S.	1,369	Rio G. do Sul
10	Titan	do	do	2,637	New York
10	Minas	Italian	do	1,374	Genoa
10	Orleanais	French	do	1,495	Buenos Aires
10	Jupiter	Brazilian	do	567	Rio de Janeiro
11	Candelaria	do	do	539	Buenos Aires
11	Victoria	do	do	365	Porto Alegre
11	Cordillere	French	do	2,443	Bordeaux
11	Atlantique	do	do	2,890	Buenos Aires
12	Garcia	Brazilian	do	192	Ubatuba
12	Temple	do	do	374	Rio de Janeiro
12	Santos	do	do	514	Rio de Janeiro
12	La Plata	German	do	3,114	Hamburg
12	Crefeld	do	do	2,444	Bremen
13	Las Palmas	Italian	do	1,222	Genoa

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

Steamers		Sailing Vessels	
Las Palmas	Tons. 1,222	Anete	Tons. 264
Glendevon	" 1,127	Trinité	" 1,472
Otto Sverdrup	" 2,291	Wauja	" 384
Antral Aale	" 2,174	Alfild	" 1,332
Thespis	" 2,735	Lady Palmerston	" 1,208
Cupri	" 1,299	Baltzer	" 797
		Charles Dickens	" 1,305
		Serrah	" 419
		Josephine	" 870
		Luther	" 262
		Martina	" 722
		Svanhilda	" 1,999
		Still Water	" 1,052
		King's County	" 2,061
Total	Tons 10,848	Total	Tons 13,747

IN SANTOS HARBOUR
on July 14th, 1905.

Steamers		Sailing Vessels	
Caravelas	Tons. 1,371	Mellin Santa Anna	Tons. 27
Dona	" 2,242		
Camões	" 2,649		
Egyptian Prince	" 2,010		
Bahia	" 58		
Paraná	" 1,962		
Total	Tons 10,892	Total	Tons 27

Companhia Novo Lloyd Brasileiro. At the meeting of this Company, held on instant, the President Dr. Betim Paes Leme tendered his resignation which was accepted and Dr. João Gonçalves Pereira Lima was elected President and has assumed the office.

Dr. Pereira Lima is an engineer, and is director of the Companhia Melhoramentos de Pernambuco, where he has resided for a considerable number of years, managing their sugar refineries and other properties.

Dr. Pereira Lima retires temporarily from the Directorate of the Pernambuco Company while he is acting as President of the Lloyd which Company is meant to be sold as soon as a fair offer can be got.

"Superaris" Quality and popularity, all go together.

Amazon Steam Navigation. The report of the Amazon Steam Navigation Company, Ltd., for 1904, to be submitted at the meeting on 20th instant, states that after providing for depreciation on steamers and other material, and also for bad and doubtful debts, the balance remaining (including £1,422 brought forward from 1903) is £44,159. There has been provisionally written off the steamers "Antonio Lemos" and "Barcellos," as explained later, £16,000, leaving £28,159. A distribution was made in January last of 2 per cent., absorbing £10,105, leaving a balance of £18,054. The directors now recommend a final dividend of 3 per cent., or 7s. 6d per share (making 5 per cent. for the year), carrying forward a balance of £2,897. Prices of rubber having been maintained at a high level, Amazonian trade continued more than usually active during the year, and the company's steamers were more fully employed than for some time past. Unfortunately, however, the navigation of the rivers, and especially that of the Upper Purús, Acre and Jurua districts, from which the company derives a large proportion of its revenues, was attended by exceptional danger, owing to the unusually large number of partially or wholly submerged logs, from striking which very many casualties resulted. Among the steamers which were lost or severely damaged from this cause were the company's vessels "Antonio Lemos" and "Barcellos." The former, a stern wheel steamer, was holed and submerged in the Upper Purús in November last, while the "Barcellos" suffered similarly early in December in the same river. There is reason to hope that when the rivers are at their lowest, which is expected to be early in July, it may be possible to effect considerable salvage. With this object in view, properly equipped expeditions have been dispatched from Pará, and every effort will be made to refloat the two steamers the book value of which is £26,000. Meanwhile, as provision for the eventual loss which may result, the extent of which cannot yet be determined, the directors have charged to the insurance fund £16,000, which amount is replaced by a transfer from profit and loss account. A third serious accident occurred at the end of November to the "Augusto Montenegro." This steamer, while taking the place of the "Cassiporé" (temporarily laid up for survey and repairs) on the Rio Oyapock service, struck a rock in a channel of that river not far from her destination, and was for many days in a very dangerous position. Owing, however, to the untiring energy and resource of the company's superintending engineer at Pará, Mr. John Ward, the steamer was successfully refloated and towed back to Pará, where she is undergoing repairs in the company's works. In this case no direct loss will accrue to the company, the steamers performing this coasting voyage being insured for their book value. The Board, in order to meet the growing demands of the trade, have further placed orders recently for three new steamers.

An interim dividend of 10 lire per share for the first half of the current year is announced by the directors of the Navigazione Generale Italiana.

It is reported that a Spanish Steamship Company intends to establish a new line from Buenos Ayres via Rio de Janeiro to Cadiz with immediate connection by express train with Madrid and Paris, through tickets being issued. It is believed that the Spanish Government is prepared to grant a subsidy of two million pesetas for the new line.

THE FREIGHT MARKETS

British. Fairplay of June 22nd says that upon the whole the freight market keeps fairly steady and, while chartering has not been on an extensive scale, yet the orders in the market indicate if anything that there is a rather better demand for tonnage or at any rate the demand is such that there is no need for owners to be too precipitate, or too anxious to fix up their tonnage very far a head.

Coals rates from Wales to Rio were 9s. 3d to 9s 6d the *Fernmoor* being fixed at 9s. 4 1/2d.

Argentine. Current rates for Brazilian ports are unchanged at from B. A., 24/ to Porto Alegre, 20/ to Pernambuco, 22/ to Bahia, 13/ to Santos, 12 s/ to Rio and 14 s/ to other lower ports. *Times of Argentina*, July 3rd.

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

Per S. S. Urano	for Trieste	17,500	bags of coffee
" Thespis	" New Orleans	12,000	" " "
" Camões	" New York	5,000	" " "
" Bahia	" Hamburg	4,000	" " "
" Magdalena	" Buenos Aires	2,050	" " "
" do	" Cape Town	1,150	" " "
" Duchessa di Genova	" Genoa	1,250	" " "
" Las Palmas	" Genoa	250	" " "

"Superaris" Have YOU ever tried Superaris?



CAXAMBU

THE SOVEREIGN TABLE WATER

Price Rs. 28\$000

Returning the case and bottles less:

Rs. 6\$000

Rua General Camara, 11

CURRENT COFFEE FREIGHT RATES

FOR THE WEEK ENDED JULY 15th, 1905

Table of coffee freight rates for various destinations including Amsterdam, Aden, Alexandria, Alicante, Algiers, Almerie, Aguilas, Algon Bay, Bassorah, Barcelona, Beira, Bilbao, Bremen, Bordeaux, Bombay, Brailas, Brindisi, Buenos Aires, Beyrouth, Cadix, Calcutta, Carthagena, Colombo, Cofra, Curzachee, Corunna, Cavalla, Christiania, Copenhagen, Cape Town, Constantinople, Coquimbo, Durban, Delagoa Bay, East London, Fiume, Galatz, Genoa, Gibraltar, Gijon, Hamburg, Havre, Hongkong, Kobe, Liverpool, London, Malaga, Malta, Marseilles, Messina, Metelino, Montevidéo, Mombassa, Mossel Bay, Mostaganem, Naples, New York, N. Orleans, Odessa, Oran, Pasajes, Palma de Mallorca, Penang, Palermo, Patras, Pireus, Port Said, Rotterdam, Saigon, San Sebastian, Santander, Southampton, Seattle, Shanghai, Smyrna, and Southampton 1,000 kilos.

Table of Suez via Trieste, Salonica, Saitina, Taichuan, Taragone, Trebizond, Trieste, Tunis, Valencia, Valparaiso, Varna, Venice, Vigo, Yokohama, and Zanzibar via Trieste.

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

Railway News and Enterprise

SUNDRY TRAFFIC RETURNS

Table with columns: Railway, Mileage (1905, 1904), Latest Earnings Reported (Week or Month, 1905, 1904), and Aggregate to date (1905, 1904). Includes entries for Braz. Gl., Leopoldina, and S. Braz. Rio Grande.

a Earnings reported in pounds, b in mill reis.

S. Paulo Railway Traffic in April

Table with columns: Up/Down/Passenger/Interstation, traffic, Tons, and 1904/1905 figures.

Mining

São João Del Rey. The report of the São João Del Rey Mining Company for the year ended February shows that the bullion produced at the Morro Velho mine realised £2,700 more than in the previous year, whilst there was an improvement of £1,500 in the receipts from the output of the Cuyabá. Thus there was a gain of £4,200 on production. Working expenses, however, were heavy—largely owing to a shortage in the water supply, which involved the use of steam power and an expenditure of £16,000 on fuel. Under the circumstances, it is gratifying that the working costs were not increased by more than £6,500. The dividend for the year is 5 per cent., as for 1903-4. The superintendent reports his absolute confidence in the lode, careful measurement of the mineral standing at the different horizons showing successive improvement in area. As regards the current year, the high rate of exchange is a drawback.

Market Reports

Pernambuco, July 6th, 1905.

Cotton: had a sensational rise past 3 days owing to advance in Liverpool caused by American news of unfavourable weather for growing crop there and bears have rushed in to cover, causing prices to run up to 6 1/4d. spot for Seriaos, but even so, cotton cannot be placed in Liverpool for arrival—the quotations being for ready spot Cotton only. Here on 3 days some 6,000 bags were sold at 9800—advance of 500 reis on last previous sale—and next day a further 2,000 bags were sold. Whilst yesterday late business was reported as having been done at 9550 and holders now ask 10500 but as even 9550 is considerably above spot price in Liverpool, looks as if market had about reached top, as Rio market does not so far respond to the higher prices now ruling.

Sugar remains a very flat market.

Exchange firm 16 3/4d Bank.

Customs Receipts. for June; note the large increase and this although in a month here, and imports small, must therefore be due to better fiscalisation measures.

Bank Balances. Note the small cash held against the deposits and it is a question how Banks are going to finance the large crops which will soon be coming forward—many think from September onwards, instead of as past few months, exchange here being 1/8 to 1/4d below Rio rates, we shall be fully 1/4d. above.

Pernambuco, July, 8th 1905.

Cotton: further advanced to 92500 at which some 3,000 bags were sold, chiefly to European shippers, more was not sold as holders withdrew and demanded 108000—today things are changed and there is no price in market. Liverpool has declined over 1/2d; further, drop anticipated and probably today's value is not over 85500 at utmost and that only can be obtained from Rio shippers.

LIVERPOOL BRAZIL AND RIVER PLATE STEAMERS

LAMPORT & HOLT LINE

Passenger service for New York

CAMOENS..... 20th July
 THESPIA (New Orleans and New York)..... 26th July
 TERENCE..... 9th August

The steamer

BYRON

4,001 tons

illuminated with electric light sails on
 End August for

Bahia, Pernambuco and New York

Taking 1st & 3rd class passengers for above port and for

BARBADOS

Through 3rd class tickets issued to the principal cities of the United States & Canada
 The voyage is much quicker than by way of England and with at the inconvenience of transfer

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

For freight apply to the Broker

Wm. R. McNiven.

68, RUA 1^a DE MARÇO

For passages and further information apply to the

Agents: NORTON, MEGAW & Co., Ltd.

68, RUA PRIMEIRO DE MARÇO
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WILSON SONS & CO. (LIMITED)

2, Rua de S. Pedro

RIO DE JANEIRO

AGENTS OF THE

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

Repairs to Ships and Machinery

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

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

The Brazilian Government;
 His Britannic Majesty's Government;
 The Transatlantic Steamship Companies;
 The New Zealand Shipping Companies etc.

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

Tug boats always ready for service.

Cargo Lighters.—ditto.

Ballast supplies to ships.

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

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Hamburg-Südamerikanische Dampfschiffahrts-Gesellschaft

The splendid German Steamer

BAHIA

Captain Bruhn

Expected from Santos on the 20th July 1905 will leave on 21st July for:

Bahia, Lisbon, Oporto (Leixões) and Hamburg

at 2 p.m.

The steamers receive cargo for Lisbon direct and also for Leixões.

All steamers of this Company are illuminated with electric light and have splendid accommodation for 1st. and 3rd. class passengers. Free conveyance on board supplied for passengers and luggage.

For freight apply to the Broker.

Wm. R. Mc Niven

68, RUA 1^a DE MARÇO,

For passages and further information apply to the agents

E. Johnston & Co.

RUA CONSELHEIRO SARAIVA, 19.

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BRAZIL-ADRIATIC LINE

of

The Austrian Lloyd's Steam Navigation Company

and

The Royal Hungarian Sea Navigation Company "Adria" Limited

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

DEPARTURES FOR TRIESTE

CRANO..... 21st July
 SZEGED..... 5th Aug.
 MORAVIA..... 25th "
 B. FEJÉRVÁRY..... 14th Sept.

FOR BUENOS AIRES

B. FEJÉRVÁRY..... 19th August

For freight apply to the Broker.

Wm. R. Mc Niven,

68, RUA 1^a DE MARÇO.

For passages and further information to the

AGENTS

Rombauer & Co.

RUA GENERAL CAMARA, 24.

Rio de Janeiro.

RUA 11 DE JUNHO, 1A.

Santos.

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SOCIÉTÉ GÉNÉRALE

Transports Maritimes à vapeur de Marseilles

DEPARTURES OF STEAMERS

FOR EUROPE

ORLEANAIS..... 27th July
 POIYOU..... 1st August
 LES ANDES..... 8th "

for

Marseilles, Barcellona, Genoa, and Naples

Through fares to Paris 1st class..... £ gold 721
 do do 2nd..... f. 550
 do do 3rd..... f. 199
 Through fares to Paris return 1st class f. 1,149
 do do 2nd... f. 882
 do do 3rd.... f. 354
 Marseilles Genoa, Naples, 3rd class.. f. 130
 Barcellona 3rd class..... f. 155

Agents — **Antunes dos Santos & C.**

Rio de Janeiro—Rua 1^a de Março, 71-B, 1^o andar
 S. Paulo,—29 Rua S. Bento
 Santos.—1 Praça da Republica

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NORDDEUTSCHER LLOYD, BREMEN.

Capital.. 120,000,000 Marks

NEXT DEPARTURES

Date	Steamer	Destination
1905 July 28	Aachen.....	Bahia, Pernambuco, Madeira, Lisbon, Leixões, Antwerp and Bremen.
Aug. 11	Halle.....	Bahia, Madeira, Lisbon, Leixões, Rotterdam, 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 Rio de Janeiro
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H. A. L. (Hamburg-American Line)

(South American Service)

The new fine Imperial Mail Steamer

PRINZ SIGISMUND

6,000 tons

expected from Santos on the 10th August, sails on 11th at noon for:

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

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

All steamers carry a surgeon and a stewardess

Free conveyance on board supplied for passengers and luggage.

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

For freight apply to the broker.

H. Campos.

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

Theodor Wille & C.

31 Rua da Alfândega.

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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 17	Magdalena.	Montevideo and Buenos Aires.
July 19	Nile.....	Bahia, Pernambuco, Teneriffe, 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, 1^o de Março, 1st floor.

KNIGHT, HARRISON & Co., Agents.

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REPORT NO. 56

OF THE

Companhia Paulista de Vias Ferreas and Fluviaes

PRESENTED AT THE

General Meeting of the Shareholders, held on 30th June 1905

GENTLEMEN.

Complying with Article No. 19, Clause 9 of the Statutes of the Company, the Directors place before you the principle facts which have occurred during the fiscal year of 1904 and at the same time submit to your sound judgment the accounts and Balance Sheet corresponding to the above period, accompanied with the Report of the Advisory Committee, all of which documents have been held at your disposal, as prescribed by law.

The Board

Presenting ourselves for the first time after the re-election in which you honoured us with the responsibility to administer the business of your important undertaking during the triennial of 1905 to 1907, we thank you for this new proof of your confidence to which we shall endeavour to correspond, using our best efforts to faithfully carry out our mission.

Advisory Board

It remains with you to elect the members of the Advisory Board and their substitutes who will take office during the coming fiscal year of 1906.

Traffic

The Paulista Companhia has in traffic 1055 kilometres of railways, of which 279 kilometres are of 1^m 60, gauge, 735 of 1^m 00, gauge and 41 of 0^m 60, gauge, the entire system having 119 Stations and Telegraph Depots and comprising the following rolling stock, 133 locomotive engines, 179 passenger cars and 2,434 freight cars.

The lines being thus equipped the traffic was carried on throughout with the customary regularity, the total number of kilometres travelled being 2,329,289 against 2,284,947 during the previous year.

The number of passengers and animals carried and the weight of freight, luggage and parcels despatched, as well as the number of telegrams transmitted during the year 1904, together with the movement of the two previous years are given in the following schedule.

YEARS	PASSEN- GERS	ANIMALS	TONNAGE OF LUGGAGE AND PARCELS	TONNAGE OF COFFEE	TONNAGE OF GENERAL CARGO (<i>merchan- dise</i>)	TELE- GRAMS.
1902.....	1,008,629	15,955	10,215	436,198	396,600	238,240
1903.....	929,881	17,046	9,405	382,801	396,255	221,428
1904.....	903,772	21,420	9,124	365,802	397,719	238,615

By comparison of the above figures it will be seen that the movement in the principal traffic departments continues to show a decrease compared with the previous years.

This fact, as we have already stated, should not surprise you because it is only a documentary proof of the severe economical crisis through which the country has been passing for several years, in consequence of the depreciation of its chief article of production, coffee.

The Company continues to carry the emigrants and their baggage into the interior gratuitously, the number carried during the past year being 10,061 representing the sum of 53,303\$020, which the Company would have been entitled to receive, had their passages been paid.

As it well known, it was the Paulista Company in the year 1882 who initiated the free carrying of emigrants and their baggage; from that date up to 31st December 1904, she has given free passages in her trains, many of which were formed exclusively for this purpose to 507,003 emigrants, which passages would have cost, had they been paid for, the sum of 2,196,561\$060.

Financial movement

The Balance sheet of the Income and Expenditure for the year, which is attached, and which is in detail, presents a very satisfactory result, taking into consideration the decrease which there has been in some of the most important branches of the traffic, as already shown in the foregoing comparative tables, and also the important reductions of the rates during the past years.

The figures of the Income and Expenditure for the year as well as those for two previous years are given in the following schedule.

YEARS	INCOME	EXPENDITURE	BALANCE
1902.....	24,572,719\$177	11,303,216\$242	13,669,483\$75
1903.....	20,101,754\$102	9,571,201\$900	10,530,552\$202
1904.....	18,359,689\$130	9,241,364\$907	9,018,518\$223

As is prominently shown in the above figures the income during 1904 decreased 1,841,870\$972, in comparison with the previous year.

Towards this big difference the transport of coffee alone contributed 1,142,438\$330 caused through the small number of bags carried which was nearly 300,000 corresponding to the sum of 749,425\$650 through the reduction of the rates. In order to see how this has been reduced on the lines of the Company since 1903 in comparison to what it previously was, it is sufficient to state that the average freight per ton, per kilometre, which was not far short of 276 réis, was reduced to 208 réis in 1904, being a reduction of more than 30%.

Besides the tariff for coffee, other tariffs were more or less reduced, this making all the difference and thus causing the further reductions in income.

With regard to the Expenditure, the figures show that this is considerably less than the previous year demonstrating that the Company proposes to economise the various items of expenditure and has done so especially when there is taken into consideration the increase of the mileage in traffic and also that in the amount of 9,241,364\$907 spent, figure extraordinary expenses with new works to the value of several hundreds of contos of réis, only 15,733\$800, spent in improvements on the lines in traffic, having been charged to Capital Account.

The nett earnings in 1904 9,018,518\$233 added to the balance brought forward from the previous year 3,021,920\$281 amount to the sum of 12,040,438\$504 and with the consent and approval of the Advisory Board (Auditing Committee) the Board submit to your sanction the following distribution.

In payment of interest on Foreign Debt.....	2,538,095\$380
Amortization Fund for cost of Rio Claro Railway.....	50,000\$000
Interest and Commissions.....	219,028\$623
Payment of Dividends for the 1st and 2nd six months of 1904.....	6 00 00\$000
Tax on Dividends.....	171,000\$000
Reserve Fund.....	50,000\$000
Balance carried forward to next six months.....	3,000,326\$501
Total.....	12,040,438\$504

Notwithstanding that during the coming year of 1905 the economical crisis will continue in all its severity the nett results will be considerably better in consequence of the severe measures put in practice in order to reduce the expenditure, as likewise on account of the high exchange which will enable us to meet the service of our foreign debt with a difference of nearly 500,000\$000 less.

Reserve Fund

With the sum of 50,000\$000 credited to this account, as demonstrated by the distribution of the earnings during 1905, the Reserve Fund of the Company has now reached the sum of 750,000\$000.

Foreign Debt

During the past year we have punctually made the remittances for the payment of the 5% interest of the Foreign loan of 1902 contracted for the purchase of the Rio Claro Railway which amounted to 2,538,095\$380.

Notwithstanding the decrease in the revenue of the road, from the general reasons pointed out previously principally in the reduction of the tariff rates, which at the time the Rio Claro Line was purchased were the highest then charged in the State of São Paulo and to day are the lowest, the balance earned only on the Federal line was 2,644,082\$562 being thus more than the amount of the interest of the loan.

Besides this during 1904 287 Bonds of the said loan were redeemed of the value of £38,700 at the cost of 783,116\$840 bringing the total amount redeemed up to the end of that year to £262,500 at a cost to the Company of 6,979,431\$025.

The Foreign Debt on 31st December 1904 was thus reduced to £2,487,500.

Amortization Fund for the Purchase of the Rio Claro Railway

With the sum of 50,000\$000 carried forward to the credit of this account, as per the Profit Loss and Account, the Amortization Fund for the Cost of the Rio and Claro Railway is raised to 5,246,317\$185.

Capital of the Rio Claro Railway

By decree No 5,496 dated 28th March 1905 the Government approved of the outlay made by the Company during 1903 and 1904 of the Capital Account of the Rio Claro Railway which account now amounts to £1,602,376.2.11.

Lines in traffic

The permanent way continues in a perfect state of repair. With the inauguration of the branch from S. Paulo dos Angudos to Taboão, 4 km 505, and the final extension from Taboão to Piratininga of 22 kilometres, the Company has now 1,955 kilo-

metres in traffic and has completed its plan for the integrity of its railway system, on which it has been engaged for several years.

Locomotion

The rolling stock continues to be preserved with the greatest care and zeal. On 31st December 1905 it comprised the following.

	GAUGES			TOTAL
	1m.60	1m.00	0m.60	
Locomotives.....	68	58	7	133
Special wagons.....	11	6	—	17
Passenger cars.....	53	56	8	116
Baggage cars and mail vans.....	26	46	1	43
Motor Boxes.....	2	—	—	2
Carriage Trucks.....	1	—	—	1
Break down Trucks.....	1	—	—	1
Freight cars.....	1,470	923	36	2,431
Travelling cranes.....	3	1	—	4

The condition of the engines on the same date was : —

Engines	Gauges		
	1m.60	1m.00	0m.60
In service.....	63	54	7
In repairs.....	5	4	—

The conditions of the wagons and Freight cars were : —

Engines	Gauges		
	1m.71	1m.00	0m.60
In service.....	1,471	946	36
In repairs.....	85	56	—

Store Department

This department with its headquarters in Jundiáhy furnishes all the materials necessary for the service of the Company, the supplies given out during the year 1904 having amounted to 3,395,133\$890 and the value of materials in Deposit on 31st December 1904, to 2,235,146\$830.

All the purchases continue to be made by tender, prices being requested by letter from the different business houses abroad, São Paulo, Campinas and Rio de Janeiro, in accordance with the nature of the articles required.

At the close of the year 1904, as is customary, a minute examination and a strict balance was made in all the Deposits of the Stores, all the materials being weighed, measured and counted, everything being found correct and in accordance with the Stock Books.

Seed Farm

The work of the establishment recently founded by the Company with the object of increasing the floral culture of the country, principally in the timber destined for the consumption on the railways either as sleepers or fuel is being continued.

The farm is a large seed nursery and at the same time a garden for the cultivation of the best kinds of vegetables and will render great service to the farmers in the zones of the margins of the lines of the Company, furnishing them with the seeds and plants of the vegetables of daily consumption and giving them all the necessary instructions regarding their planting, rearing and harvesting.

Besides this it is intended to form a plantation of the best medicinal trees known in São Paulo, in Brazil and abroad, which will constitute a permanent nucleus of each species and furnish the seed and cuttings necessary for the alimentation of the nursery gardens in the future.

The farm actually possesses amongst the shrubs and trees already planted over 42,050 species of valuable medicinal trees, the eucalyptus predominating, cultivated preferably on a large scale not only on account of its rapid growth but on account of the utility of its timber for sleepers and fuel.

Matto Grosso Railway

It was not in vain that the Paulista Company initiated last year with the Club de Engenharia (Engineering Club) the question respecting the direct communication with the State of Matto Grosso thus provoking the enlightened opinion of that learned institution regarding this important matter.

After a prolonged examination of the subject, the Engineer's Club resolved at their meeting, held on the 1st October last year, that the construction of the line starting from the vicinity of São Paulo dos Agudos passing the falls of Urubú-Punga crossing the State of Matto Grosso in the direction of the River Paraguary near to Bahia Negra was a national problem which could not be delayed.

Agreeing in the main with the report of the Engineer's Club, the Federal Government a few days afterwards (by decree dated 18th October 1904) resolved to authorize the revision of the concession of the "Uberaba and Coxim", "Catalão a Palmas" Railways, specially to ascertain if the first named, which were the successors of the concession of the Cia. de Estrada de Ferro Noroeste do Brazil, had their plans made in the manner, that departing from Baurú (a short distance beyond São Paulo dos Agudos) passing along the valley of the River Tietê in the direction of Itapuru crossing the River Paraná near to the falls of Urubú-Punga, entering the State of Matto Grosso towards Bahús and from there continued towards the town of Cuyabá.

Having thus resolved the old problem of direct communication with the vast territory of the State of Matto Grosso, the new line departing from a point which is in immediate communication with the extremity of the network of the lines of this Company, the Directors deem it unnecessary to point out the importance of this act of the Federal Government for the economical development of the State of Matto Grosso and a large portion of territory in the State of São Paulo, as well as the advantages which the Railway Companies which place these promising regions in communication with the sea coast, will ultimately reap.

Consolidation with the Mogyana Company

The "União Sorocabana and Ituauna Railway Co.," having gone into liquidation last year and the São Paulo Congress having, about the same time voted a law authorizing the purchase of the lines of the said Company the State Government thought that the most convenient manner to solve the complex problem which the question presented and to keep in the country the ownership of that important undertaking and at the same time harmonize and better regulate the many interests, of different descriptions, depending on the railway service of the State, would be to bring about the consolidation of the Paulista and Mogyana Companies and for the new Company to purchase the lines of the Sorocabana Company in liquidation.

Animated with these ideas the Honourable President of the State invited the Directors of the two Companies to a Meeting which was held at the Government House on 20th September of last year.

After explaining the matter Dr. Jorge Tibiriçá pointed out the great future of the plan which he had in view and the representatives of the two Companies declared that they supported the ideas of the Government and the following proposal was presented by Dr. Antonio Prado, President of the Paulista Co. and unanimously approved viz :—

1st The principle of the consolidation of the Paulista and Mogyana Companies is agreed upon.

2nd Resolved to nominate a Commission of three members, one on behalf of each Company and the third by the President of the State of S. Paulo to study the situation of the Companies from a contracting, technical, economic and financial point of view and to draw up a plan for their consolidation. The commission to present their report to the Boards of Directors to be approved and published before the 25th day of October following.

3rd. Resolved that the General Meetings of the Companies be called for the 10th of November to consider the report of the Commission and to resolve upon it.

The following gentlemen were immediately named on the Commission, Dr. Alfredo Maia on behalf of the Government of the State of São Paulo, Dr. Adolpho A. Pinto on behalf of the Paulista Companhia, and Col. Antonio Carlos da Silva Telles on behalf of the Companhia Mogyana.

The Commission carried out their mission and in due course presented their report, concluding by proposing the bases for realising the important operation.

The report was published in pamphlet form and was reproduced largely in the public press, for which reason we judge it unnecessary to repeat it here.

The General meetings of the Shareholders of the two Companies having been called, the first to meet were those of the Paulista Company, who unanimously accepted the bases presented by the commission.

At the General Meeting of the Mogyana Company, held a few days afterwards to consider the matter, it was manifested that a majority were in favor of the union, however, as the approval of the measure required at least the majority of two thirds of the votes present and the majority did not reach that proportion, the motion was rejected.

Lease of the Sorocabana

The consolidation of the Paulista and Mogyana Companies (the principal object of which was the purchase of the Sorocabana) being thus prejudiced, the State Government took immediate steps to purchase the line, which had become the property of the Federal Government and bought the same for the sum of 23,250,000 having for the purpose raised a loan abroad.

The State Government having approved the transaction and authorised the leasing of the line the Government invited the Paulista Company to present a proposal for that object.

Having carefully studied the matter, the Board, on 9th May, of this year, presented, for the consideration of the State Government, a proposal for leasing the Sorocabana line.

In the event however of the proposal being accepted and a contract drawn up, this will be submitted and will require your approval before being ratified.

Transfer of Shares

During the past three years the movement was as follows:

YEARS	BY SALES	BY INHERITANCE OR LEGACIES	DEPOSITED IN GUARANTEE	DEPOSITED IN GUARANTEE RETIRED	TOTAL
1902.....	55,549	7,022	11,617	17,487	92,365
1903.....	49,202	7,658	15,146	23,003	95,009
1904.....	49,701	8,470	11,523	9,559	79,253

Taxes

During the year 1904 the Paulista Company collected and paid over to the State Treasury the sum of 225,462\$480 proceeds

of the transport tax. It collected and paid to the Delegate of the National Treasury the sum of 364:624\$460, product of the Federal Tax on passages.

If to the total of these two sums is added the tax on the dividends paid by the Company corresponding to the period under consideration to the value of 174:000\$000 it will bring up the total amount to 764:086\$940 for taxes of different kinds, levied on the service of transport under its charge during the year 1904, not including the different Municipal State and Federal taxes on importation, stamp duty etc. etc.

Staff

There has been no alteration in the chief Staff of the Company who continue to dedicate their services with their customary zeal and intelligence, it being equally worthy of appreciation the manner in which all the employes in general have fulfilled their duties. To all of these gentlemen the Board desire to manifest their acknowledgement.

Conclusion

Gentlemen this is the information which the Board have the honour to present to you respecting the business of your undertaking during the past year, remaining however at your disposal as to whatever other explanations you may desire.

S. Paulo, 26th May 1905.—Board of Directors, *Antonio Prado, President, — Francisco A. de Souza Queiroz, A. de Lacerda Franco, J. B. de Mello e Oliveira, Conde de Prates.*

Report of the Advisory Committee

The advisory board of the Paulista Company de Vias Fereas e Fluviacs, in accordance with the determination of the Bye-laws of the Company, have examined with great attention the General Balance Sheet of the Company corresponding to the past year and verified the strict correctness and the perfect harmony with the entries in the Boards of the Company, which, as always, have been kept with great regularity and in accordance with the legal requirements.

The net Profits of the operations of the Company during the year, were 9,018:518\$223, which represent a result slightly less than the previous year but which must be attributed not only to the reduction of the tariffs but chiefly to the decrease in the transport of coffee and passengers.

However adding to the results of the year the balance not distributed of 3,021:920\$281 brought forward from the previous year it made up an amount which enabled the Administration not only to punctually meet the service of its foreign debt but likewise to transfer 50,000\$000 to the Amortization Account, 50,000\$000 to the Reserve Fund, and distribute the sum of 6,000:000\$000 in dividends to the Shareholders and finally to carry forward to the next year the large sum of 3,009:320\$501.

The undersigned, members of the Advisory Board, finding everything in order, are of the opinion that the accounts be approved, as likewise all the acts wisely carried out by the honorable Board of Directors.

S. Paulo, 14th April 1905.—*Jado Alvares Rubião Junior, Brudo J. de Carvalho and Dr. J. A. de Oliveira Cesar.*

Balance sheet on December 31st, 1904

ASSETS	
Uncalled Capital.....	18,300\$900
COST OF RAILWAYS IN TRAFFIC:	
Including purchase price of the Rio Claro Railway, still to be redeemed £2,487,500.....	106,254:420\$866
do Navigation Line of the Mogy-Guaçu.....	328,968:474\$600
do Central Office buildings....	182:875\$226
do Furniture and fittings at Central Office & Stations....	19:238\$320
Telegraph line from Jundiahy to São Paulo.....	33,850\$280
Bonds in hand.....	70:100\$000
Shares deposited as security by Directors.....	50:000\$000
Materials in transit and in Custom House at Santos....	517\$110
Materials in stock.....	2,235:146\$320
BALANCES IN FAVOUR OF THE COMPANY:	
Central Office Accountant's Dep't....	559:044\$780
Passenger traffic.....	8\$000
Goods do.....	81:534\$700
Interest of Bonds.....	2:130\$000
Deposits at stations.....	1:210\$000
Sundry debtors: Agents & others....	217:201\$310
Cash at Central Office.....	18:512\$613
do Traffic Accountant's Dept....	247:221\$034
Réis.....	110,326:787\$143

LIABILITIES

Capital: 375,000 shares of 200\$000.....	75,000:000\$000
Balance due on 1892 loan (£2,487,500).....	22,111:111\$110
Reserve Fund.....	700:000\$000
Sinking fund of the Rio Claro railway: balance.....	5,196:317\$185
Director's security.....	50:000\$000
Salaries and wages for December 1902.....	593:763\$350
Unclaimed bonus.....	260\$000
do dividends.....	117:389\$926
Sundry Creditors: Agents in Europe and others.....	448:625\$037
Total.....	104,217:466\$642
Balances from Receipts.....	6,169:320\$501
Réis.....	110,326:787\$143

S. Paulo, March 15th 1904.—*Antonio da Silva Prado, Chairman.— Adolpho Augusto Pinto, Chief of Central Office.*

Revenue and expenditure during 1904

REVENUE	
Passengers.....	2,177:642\$920
Special trains.....	5:710\$100
Parcels & luggage.....	466:493\$320
Live stock.....	58:775\$800
Telegrams.....	210:914\$380
Goods.....	15,121:122\$920
Storage.....	18:514\$200
Hire of cars, waggons and tarpaulins.....	16:757\$630
Commission for collecting Federal and State taxes.....	26:603\$490
Rent of stations and their dependencies.....	66:900\$000
Sundry revenue collected on the lines, such as:	
Fines: sale of lost property and old material, certificates, loading and discharging of waggons & launches.....	61:857\$090
SUNDRY RECEIPTS COLLECTED BY THE CENTRAL OFFICE:	
Fees.....	8:049\$600
Interest.....	5:494\$309
Other.....	18:047\$380
	18,228:201\$850
	31,591\$250
	18,259:883\$130
EXPENDITURE	
General manager's and accountant's office.....	292:944\$779
Maintenance.....	2,282:750\$725
Traction.....	3,919:208\$556
Traffic.....	2,027:040\$713
Telegraph & electric light.....	319:764\$151
Storekeeper's Dep't.....	113:114\$719
Hire of cars, waggons & tarpaulins	15:977\$870
Central accountant's office.....	54:530\$870
Sundry expenditure on the lines, such as:	
Indemnities for lost and damaged goods and animals killed on the line; advertisements; taxes; stamps and telegrams; Water for Stations, doctor and funeral expenses of employes, etc.	55:720\$095
Head office.....	20:656\$024
General.....	54:097\$087
Interest.....	5:725\$398
Other expenditure.....	9:814\$470
Balance.....	160:293\$529
	9,918:518\$223
	18,259:883\$130

S. Paulo, March 15th 1905. *Adolpho Augusto Pinto, Chief of Central Office — James W. Gray, Book-Keeper.*

Distribution of Revenue in 1904

DEBIT	
Interest of the Foreign debt.....	2,538:005\$180
Tax on dividends.....	174:000\$000
Payment of the 64th and 65th dividends.....	6,000:000\$000
Sinking fund of the Rio Claro railway.....	50:000\$000
Interest and Commission.....	219:028\$623
Applied to Reserve fund.....	50:000\$000
Carried forward to next half-year.....	3,009:320\$501
	12,040:438\$504
CREDIT	
Balance brought forward from 1903.....	3,021:920\$281
Net Revenue of this year.....	9,018:518\$223
	12,040:438\$504

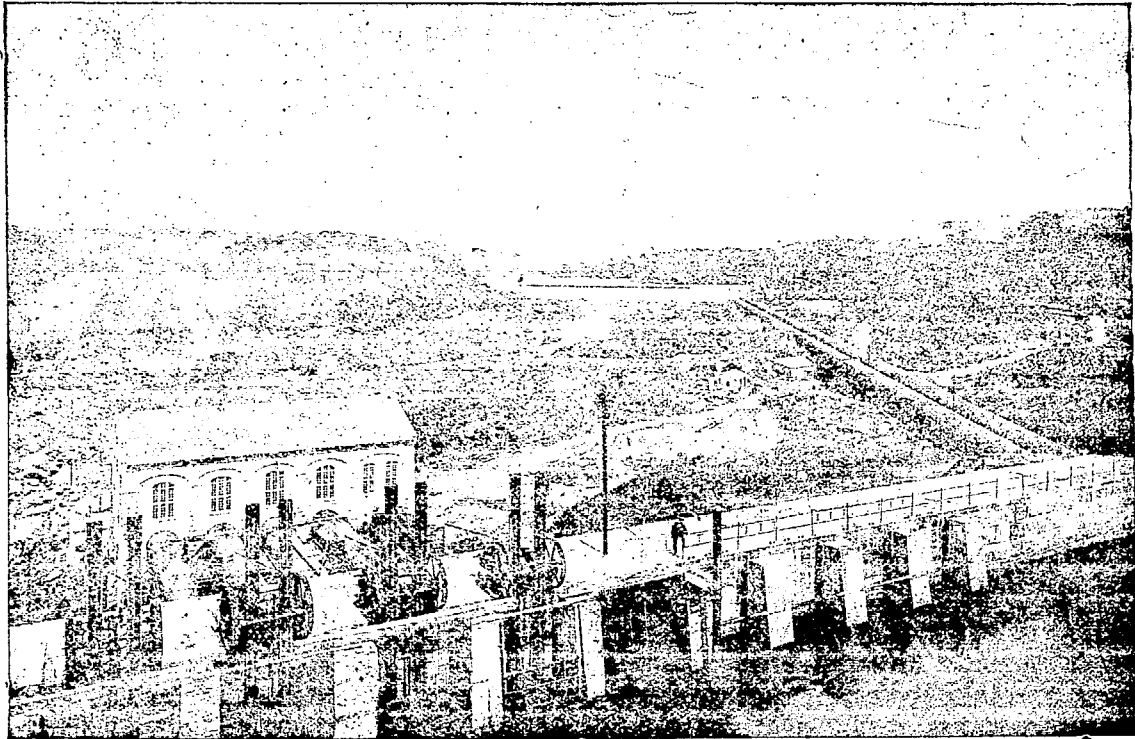
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The city of S. Paulo, which is the capital of the State of that name, has a population of about 300,000, of which about one-third is foreign. It lies in the valley of the Tietê River 2,500 feet above the level of the sea and enjoys a delightful climate,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

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

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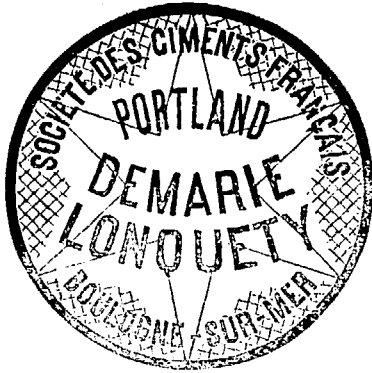
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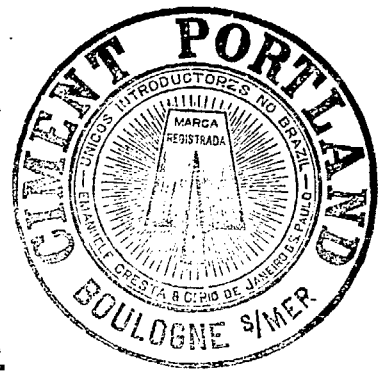
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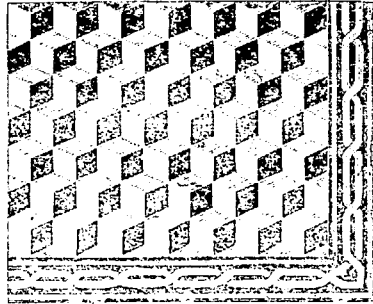
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