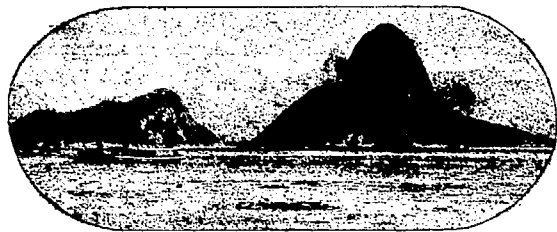


The Brazilian



Review

A WEEKLY RECORD OF TRADE AND FINANCE

VOL. VIII

RIO DE JANEIRO, TUESDAY, DECEMBER, 5TH, 1905

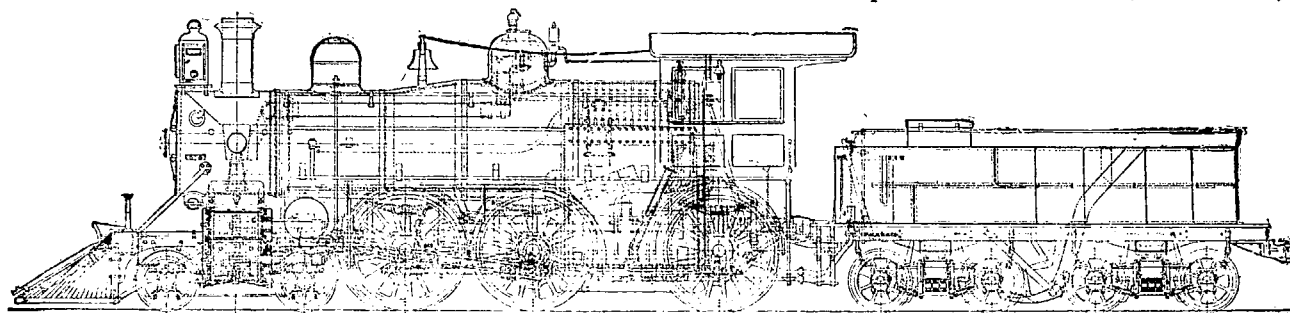
Nº 49

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The Brazilian Review



VOL. VIII

RIO DE JANEIRO, TUESDAY, DECEMBER 5TH, 1905

No 49

Offices: RUA DO ROSARIO No. 6

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MAIL FIXTURES

DATE	NAME	COMPANY	DESTINATION
FOR EUROPE			
Dec. 6	Nile	Royal Mail	Southampton
14	Atlantique	Messageries Maritimes	Bordeaux and ports
13	Ozaria	P. S. N. C.	Liverpool direct
20	Aragon	Royal Mail	Southampton
FOR THE RIVER PLATE AND PACIFIC			
Dec. 2	Victoria	P. S. N. C.	B. A. and West Coast
4	Aragon	Royal Mail	B. A.
11	Chili	Messageries Maritimes	B. A.
12	Panamá	P. S. N. C.	B. A. West and Coast.
18	Magdalena	Royal Mail	B. A.
FOR UNITED STATES			
Dec. 6	Calderon	Lampport & Holt	New York

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BIRTH. On the 20th November, at Rio de Janeiro, the wife of Ernest S. Youle, of a son.

NOTICES

In the absence of the editor, Mr. John J. Wilson will sign receipts by procuration. All communications should be addressed to the Manager: Mr. W. G. Chancellor.

Mr. J. P. Wileman who is at present in Europe begs to place his services at the disposal of friends and subscribers.

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Notes

Politics. There is no feature of much importance Senator Lauro Sodré has addressed an open letter to the students, thanking them in eloquent language for their proposal to vote for him as President of the Republic, but declining the honour. His very sincere desire, he says, is that his name should not appear in the approaching election of the President of the Republic.

A new daily newspaper, called the *pYiranga*, has been started in S. Paulo by leading monarchists, in the interests of restoration. Among its founders are the well known names of B. A. Gavião Peixoto, Francisco Antonio de Souza Queiroz, Antonio A. L. Penteado and Martins Francisco, and it enjoys the declared moral support of the ex-Ministers of the Empire, Visconde de Ouro Preto, Lafayette, João Alfredo, Andrade Figueira and Carlos Affonso de Assis Figueiredo.

In a letter of encouragement signed by these ex-Ministers, and printed in the first numbers, the following passage occurs: "A paper which, pointing out with energy and sincerity the errors, outrages, follies, and perils of the present political situation; contrasts with them the state of liberty, security, progress and prestige formerly enjoyed by Brazil, and, at same time, strengthens the union and solidarity of the adepts of the ancient institutions, may prevent great evils and promote notable benefits."

From this it will be seen that the monarchists in São Paulo count on the freedom of the press.

Dr. Affonso Celso, son of the Visconde de Ouro Preto and a very talented writer, has just paid a visit to Bello Horizonte

where he received an almost princely welcome, both from the people and the authorities, including the future President of the Republic.

He was offered election as a federal deputy for Minas, on the understanding that he would become a good Republican, as he was when elected deputy under the Empire. But he said he was now a convinced monarchist, under which circumstances Dr. Affonso Penna cannot of course support him.

Animated by this reception of Dr. Affonso Celso in Bello Horizonte Dr. Carlos de Laet writes that the cause of restoration was never so hopeful. Probably Dr. Laet overlooks the fact that such matters are governed less by sentiment than was formerly the case. Those who could make a restoration, whether the Army or the people, will hardly do so except with the belief that they will better themselves or their class.

Of course, if the great agricultural classes once became thoroughly persuaded that under the Republic their condition was getting steadily worse, without any serious effort to mend it on the part of the governments, that would constitute a danger to the present institutions, even although the monarchist party has not identified itself with any definite economic policy that can be pointed to as likely to increase the prosperity of the country.

Senator Ruy Barboza, an advocate of the State of Amazonas, has initiated a suit against the Union in the Supreme Federal Tribunal, claiming, for that State, possession of the Acre Territory.

It seems to be decided that the Pan-American Conference is to meet in this city in June of next year, and that the United States is to be represented by the Secretary for Foreign Affairs, Mr. Elihu Root.

Central Railway of Brazil. Widening of the gauge of the São Paulo branch.

Last week Dr. Lauro Muller inaugurated the extension of the wide gauge up to the station of Jacarehy, 62 kilometres beyond Taubaté. There remain 92 kilometres between Jacarehy and São Paulo, which will be widened, it is expected, within another year, a good deal of work being necessary in reducing gradients to the wide gauge limit of 1.8%, and in increasing the radius of the curves.

When the journey to São Paulo can be done without break of gauge, an increase of traffic will certainly result. Doubtless, also, a saving in time will be effected for passenger trains.

The distance between Rio and São Paulo is 496 kilometres, and the time taken at present is 12³/₄ hours, including half an hour's stoppage at Taubaté.

This with an unbroken gauge could easily be reduced to 10 hours, and if Drs. Lauro Muller and Ozorio manage that, every traveller between this and São Paulo will rise up at the end of his journey and call them blessed for relieving him from being disturbed, in the best of his sleep, at Taubaté, as hitherto, and from sitting out these four weary hours on the homeward journey, past stations like Poá and Guayó, whose very names get to be hateful to them. What excuse can there be for stopping night expresses at such absurd places?



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Direct Sailings from Buenos Aires to Europe. When it became known here that Argentina was about to give a subsidy to the Royal Mail line to secure a direct home service to Europe touching only at one coaling port, a too patriotic deputy proposed that in case of such an "insult" to us, as any steamer passing the Brazilian coast without touching at any Brazilian port, all other steamers of the same line should be subject to a duty of 1,000\$ per ton measurement at each Brazilian port they called at.

This project is not likely to meet with much support. Our local contemporary the *Tribuna* expressed regret that it should ever have been proposed, as it must give a sad idea abroad of some of our legislators. No one abroad, our contemporary says, will fail to attribute the proposal to a petty sentiment of jealousy, of stupid vanity, on the part of Brazil. However if, as the *Tribuna* expects, its author's vote be the only one registered in its favour, the impression will be less damaging.

It is of course sheer nonsense to say that there is any "insult" in the matter.

Steamship lines are commercial concerns. If the Argentine Republic offered a company sufficient inducement to send all its steamers direct to Europe, giving a subsidy which more than compensated for the loss of the whole Brazilian trade, what company would refuse?

Brazil, so far, is a gainer by its position between Europe and Argentina. But for this it would not get so well served in the matter of swift and luxurious passenger steamers which can only be maintained owing to the large and prosperous European population who are always travelling to and from Argentina. How much better it would be if Brazil's very human sentiment of rivalry with Argentina would take the practical form of following it, or leading it, in measures calculated to increase the well-being of the people.

Argentina is more prosperous, not because it is richer, or nearly so rich, but because its legislation has been more practical and less sentimental.

This new measure of subsidizing the Royal Mail is another proof of this. They will get some positive advantage from the money spent. Will Brazil get any advantage from its subsidized monthly line to New York?

Coffee Valorization. Dr. Candido Rodrigues, one of the Federal deputies for São Paulo and formerly Minister of Agriculture in that State, addressed on 30th ultimo the National Society of Agriculture here on the subject of Coffee Valorization.

After justifying eloquently the urgent necessity of some measure for protecting coffee planters from the ruin he believes to be imminent if they are left to their own resources, Dr. Candido Rodrigues stated that duly accredited representatives of the three most important coffee producing States, São Paulo, Minas and Rio de Janeiro were studying a plan for restricting to the minimum the supply of coffee offering in the world's markets, and increasing the demand to the maximum, so as, by the equilibrium between these, to produce a just and adequate price for the article.

This plan is still subject to modifications, but its main lines, as at present traced, are as follows:

In terms of Art. 65, No. 1, of the Federal Constitution, the States referred to will sign a "convention" obliging themselves to maintain during a fixed term a minimum price varying between 60 and 65 francs gold per bag of coffee.

To guarantee the capital necessary for purchase of coffee in the market, so as to maintain the price fixed, the States will create a surtax of probably 3 francs on each bag of coffee sufficient for the interest and amortization of the capital employed, not only in valorization of coffee but also in the permanent services of a methodical propaganda.

As complementary measures, and to secure the raising of prices above the guaranteed minimum, the States will discourage, if not impede, the development of new plantations during the first two years of the convention, and may also place difficulties in the shipment to foreign countries, of low coffees, inferior to New York No. 7, perhaps by a duty of 20%, and will furnish to producers the means of preparing their coffees, so as to improve the grades.

Besides these clauses there are others regulating details which interest specially the States and the Federal Government which must approve the Convention, this being one of the constitutional attributes of the President of the Republic.

(This approval is, if possible, even more necessary for the purpose of getting the Federal Government to guarantee the proposed foreign loan, and the Federal Congress has already under consideration an authorization to that end, as detailed in our report of the coffee market last week.)

By means of this Convention it is expected by its supporters that the States will be able at once (*desde togo*) to come into the market and rely as much coffee as may be necessary to raise the price to the guaranteed minimum, keeping out of the market whenever that price is maintained or exceeded.

In this way nothing will be modified in the actual system and mechanism of the coffee trade; the organs of sale and purchase will continue the same, except that a powerful *regulator* will come into the market until equilibrium be established between the two elements in commercial transactions—supply and demand.

In Dr. Candido Rodrigues' opinion, this equilibrium cannot fail to result, seeing that, by the provisions of the "Convention," Brazilian production will remain stationary, if it be not reduced, and that no increase need be feared in the production of other countries. These, he thinks, will not find in the

guaranteed minimum any incentive to greater efforts, seeing that they did not manage to increase their production even when prices rose to 132 francs per bag.

Dr. Candido Rodrigues went on to show that the world's consumption in 1904-5 had exceeded by two million bags the production, which was only 14 $\frac{1}{2}$ millions, according to documents sent to the President of the Republic by the Brazilian Ambassador in Washington. According to these documents the world's consumption in the current crop year, from 1st July 1905 to 30th June 1906, ought to exceed the production by 1 $\frac{1}{2}$ million bags.

Consequently, the world's stock is being reduced and the prospects would be bright "if future abundant crops could not retard the greater reduction of that stock."

Dr. Candido Rodrigues cites Sr. Lanueville, in confirmation of these statements, as showing that, taking the consumption at only 16,000,000 bags for the period from 1906 to 1910, and estimating the Brazilian average production at 11 million bags, the world's stock will be annually reduced by 500,000 bags, and so will not exceed 8 million bags by 1st July, 1910.

This would not exceed the quantity required for the world's normal trade movement, so that, in the highly competent opinion of M. Lanueville, the price would reach 75 francs, and might go higher if the belief became general that the Brazilian average crop would not exceed 10 million bags.

Mr. Lanueville also added that coffee would rise at once above 50 francs but for the fear that, from 1906 onwards, São Paulo may increase its production so as to reach not only 7 or 8 but 9 or 10 millions.

Dr. Candido Rodrigues argues that, in view of the facts exposed, it is undoubted that at the termination of the "Convention" (whose term, however, he does not indicate) the position of coffee will be perfectly normalised by the re-establishment of the equilibrium between supply and demand. He even believes that equilibrium will be reached much sooner, seeing that in taking the average consumption at 16 million bags an annual increase of only 10% was counted on, whereas this rate will certainly be exceeded owing to the rapid increase of population in the United States.

He considers that the average annual rate of increase has been 30%.

The guaranteed minimum price, while allowing some small profit to the planter, is not sufficient, he affirms, either to check consumption or animate any efforts in the direction of renewed planting.

"From whatever side the plan is considered," he declares, (but we much fear he is looking at it from only one side) "everything appears to augur the great and sure success of the attempt, which may secure for coffee planting brighter and more tranquil days in the near future, guaranteeing our planters reasonable remuneration for their labour, proportioning to the coffee producing States larger revenues and to the Union the advantages of an enhanced value of Brazilian exports."

Supposing, he says, a crop of 11 million bags, at the actual price of 4\$ per 10 kilos the value is 264,000,000\$. The same crop at the mean price of the Convention, or 6\$200 per 10 kilos, (at Exchange of 16d.) will produce 409,200,000\$, leaving 145,200,000\$ more in the country and increasing by 55% the State revenues.

Taking as a basis for the next four years average crops of 11 millions, and estimating that, by the Governmental intervention in the market, prices can be raised at least 15 francs per bag, the profit to Brazil will be 165 millions of francs or 99,000,000\$ per year or 396,000,000\$ in the four years.

Tempting amounts doubtless. No wonder that planters and Governments of the Coffee States want to have a try for them.

But they are based on a hypothesis.

Supposing coffee production should increase in spite of everything?

The Trade of the United States. A brief outline of the forthcoming statement of the Bureau of Statistics about the foreign trade of the United States for the nine months of the current year is now to hand. It shows a continuance of the tendency of imports to increase out of proportion to exports and of the increase of imports to consist more of the materials of manufacture and that of exports to consist more of manufactured goods. In the nine months the value of imports was \$872,521,064 compared with \$751,394,339 for the corresponding period last year. This shows an increase of \$121,126,725. The increase of crude materials for manufacturing purposes was from \$248,161,091 to \$305,472,614 or \$57,308,523 whilst that of wholly or partially manufactured articles for similar use showed an increase of \$17,918,406. Of the total increase of \$121,126,725 in imports, \$75,226,929 consisted of materials of manufacture. For the same period the increase in exports was from \$985,468,881 to \$1,102,554,925 or \$117,086,044 in products of agriculture it was from \$502,417,678 to \$561,130,898 or \$58,713,220 and in manufactures from \$365,550,410 to \$424,658,624 or \$59,108,214. There is no doubt that if the United States adopted free trade for the importation of raw material for manufacturing purposes there would be a great increase in the importation of such material and a corresponding increase in the exportation of finished products, whilst consumers would score on the cheapness of these products. Free Trade is the only thing.

"Superaris" There is water satisfaction, as well as, what you mix with it.

Nonsense-Telegrams. Our esteemed contemporary the *Gazeta de Notícias* gives the following telegram:—

"London 30th November (direct). The appearance of locusts in the zone of the Sorocabana Railway has led the *Daily Mail* to make considerations of an economic order as to the coffee production and as to the prospects of the crop in 1906 and 1907, which will be enormous in both years. The same journal judges both crops to be excellent and affirms that the measures taken by Brazil to impede super-production will probably influence a rise in prices and considers that this movement will begin immediately."

We understand that our local contemporary's London correspondent is the Havas Agency and venture to suggest a recommendation to use more discretion as to the selection of citations for cabling.

Most London Journals are painfully ignorant about Brazilian matters. The bulk of their readers know even less, so any kind of Brazilian news does well enough for them, but to cable it out here for publication without comment is different.

Even without knowing anything about Brazil, it might have occurred to the *Daily Mail* that little good effect could be expected from the measures taken to impede super-production if they resulted in two monster crops in 1906 and 1907.

The *Daily Mail* has heard some where that the 1906/7 crop (July 1906 to June 1907) promises to be large and has jumped to the conclusion that this refers to two crops.

The intention of the article appears to be friendly to Brazil, but of course a greater disservice could hardly be done to this country than by spreading, at this juncture, the belief that we were threatened with two successive monster crops. Fortunately that is unprecedented and fortunately also no one interested in the coffee trade would look for guidance to the *Daily Mail* which knows about a lot of things, no doubt, but appears to write with equal confidence on matters of which it knows nothing.

The other day we noticed, in the Buying and Agency Section of its Overseas Edition, quotations for "Mica manganese ore", of which it recommended consignments. The prices quoted were obviously for Mica. If any incautious party sent any Mica would there be risk of the Agency selling it by mistake as Manganese?

The *Agence Havas* was probably the sender of another recent telegram giving the opinion of one of the second-class financial papers that the excellent results of the São Paulo Railway showed the increasing prosperity of the country. Here again the desire to be agreeable controverts the facts, fortunately this time without doing any harm. The chairman of the S. Paulo Railway showed very clearly at the recent meeting that the extra prosperity this year was owing to the good rate of Exchange at which the profits were remitted. He expressed regret that the increased profit was not rather from increased movement, recognising that the rise in Exchange was against the interests of the Company's customers, the planters.

London newspapers would do best to take their Brazilian news exclusively from us, just as the *South American Journal* does, although we prefer when they acknowledge it. Our previous references to this matter appear to have vexed this contemporary, for we have no longer received the Journal.

However, it has not taken offence badly enough to cease quoting us wholesale. Sometimes it mentions our name and decorates a little bit with inverted commas, but the great part is printed as original matter, which is very flattering.

When, occasionally, very rarely of course, we make a mistake or misspell a word, in it goes to the S. A. J. just the same.

Such is their blind confidence in us that it would not be surprising if they inserted the foregoing as original matter—without acknowledgment.

Foreign Trade of Argentina. The total exports of Argentina for the first six months of 1905 amounted to \$175,773,681, against \$144,359,138 for a like period in 1904. Of the \$175,773,681, \$118,509,130 went in without paying duties. The exports for the first six months of 1904 show an increase of \$15,539,000 over the first six months of 1903. The imports for the period under consideration amounted to \$97,574,975 in 1905 and to \$91,668,807 in 1904. The imports for the first six months of 1904 show a gain of \$29,766,654 over the same period of 1903. The following table of exports gives the relative positions of the countries participating:

	1905.	1904.
Great Britain.....	\$22,911,007	\$18,060,341
France.....	21,578,451	19,668,099
Germany.....	21,267,209	17,632,407
Belgium.....	12,639,048	10,459,638
United States.....	7,207,716	5,134,711
Brazil.....	6,241,507	4,964,818
Uruguay.....	4,373,909	1,996,979
Italy.....	3,073,410	1,428,769
Africa.....	3,075,008	2,908,075
Netherlands.....	1,962,579	1,549,826
Spain.....	1,294,325	882,320
Chile.....	899,051	633,563
Bolivia.....	382,283	329,191
Cuba.....	263,723	29,255
Paraguay.....	154,815	156,961
Other countries.....	8,610,697	5,386,862
Uncertain destination.....	59,833,943	53,145,729
Total.....	175,773,681	144,359,138

* Exports to Cuba for 1904 were probably incorrectly given.

The imports consist largely of textiles and iron and steel wares of many kinds. Formerly large quantities of agricultural machinery were among the articles imported. In recent years Argentina has been making great efforts to establish factories at home. It will be a long time, however, before the republic will be able to build more than a mere fraction of the machinery it will need. The following table tells the story of its imports for the time taken in the two years 1905 and 1904:

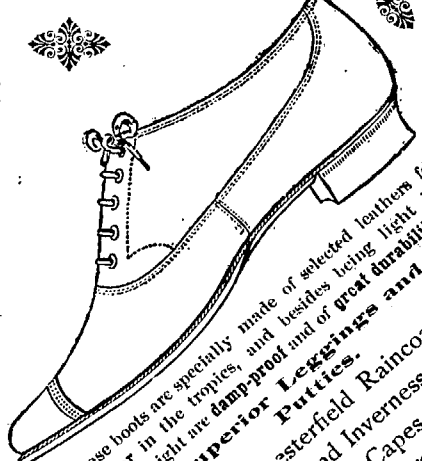
	1905.	1904.
Great Britain.....	\$31,525,800	\$32,140,850
Germany.....	14,266,685	12,260,026
United States.....	13,704,552	11,152,085
Italy.....	10,887,153	10,796,647
France.....	10,227,525	8,479,781
Belgium.....	4,265,939	4,365,989
Spain.....	2,703,824	2,367,753
Brazil.....	2,494,124	3,215,795
Paraguay.....	635,965	897,506
Netherlands.....	461,219	477,679
Uruguay.....	407,842	450,616
Chile.....	253,306	172,229
Cuba.....	270,159	317,791
Bolivia.....	60,544	53,322
Africa.....	20,760	18,453
Other countries.....	5,389,578	4,893,290
Total.....	97,574,975	91,668,807

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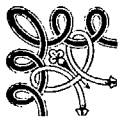
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THE SUGAR CONVENTION

The Permanent Committee of Brussels met on Monday the 23rd October. On Tuesday Mr. Wileman attended, with the Brazilian Minister, by invitation, and presented a somewhat lengthy memorandum. This was printed and laid on the table on Wednesday but was not discussed and on Thursday the Conference broke up, after adjourning consideration of the Brazilian question to 13th of March next.

There was no reason at all why the matter should not have been thrashed out and settled at once except that such despatch of an intricate question would have been unprecedented, especially when golf and other amusements, infinitely more important, had to be attended to.

That there is a tendency to pentelize Brazilian Sugars is unquestionable. Most of the members of the Convention have a direct interest in excluding as much cane sugar as possible from British markets and they would scarcely be human if they did not act accordingly.

The interests of Great Britain, on the contrary, are in this matter identical with those of Brazil and, though just at present the policy of the British delegates does not seem very decided, it is to be presumed that they are open to conviction and must, therefore, be convinced.

It is certain that except for Mr. Wileman's memorandum the matter would have been already decided against us.

The telegrams from the Belgian Minister at Rio, stating that the Committee of Finance of the Chamber of Deputies had "informed" against the bill authorizing the Government to reduce import duties, produced a most painful effect and it was openly hinted that there was never any real intention to reduce the duties but merely to gain time. The quotations of Sugar prices, also supplied by the Belgian Minister, created an impression that it will be difficult to destroy, that prices are artificially maintained at a much higher level than they naturally should be there by enabling producers to "dump" their produce abroad at an advantage. This, it is argued, constitutes an indirect bounty, as, no doubt, it would, did not the figures utilized for demonstration cover far too restricted a period to warrant generalisations.

Figures can prove anything; it all depends on the way they are used. By utilizing quotations for just the same kinds of Sugars, but for another period, precisely opposite conclusions may be reached.

Besides giving planters time to market their current crop the reprieve of six months has the advantage of allowing time enough to impress the facts on each individual delegate and, by obliging them to go beneath the surface of things, to convince them that where, as in Brazil, prices are the outcome solely of economic factors and are determined by the relations of supply and demand, without interference of "trusts" or "cartells" or any organization of the kind and therefore cannot act even indirectly as a bounty seeing that when high, it is because Sugar must be scarce and there is little or nothing to export, the surplus must weigh in the home market and force prices down to parity with foreign markets.

Mr. Wileman has already succeeded in converting adverse conviction into uncertainty on the part of the delegates, as evidenced by their demand for longer time to study his arguments, and what now remains to be done is to push the advantage and reverse the process by converting the uncertainty into the conviction that no bounties do, or can, arise under the fiscal and commercial system of Brazil.

FOREIGN OPINION.

(FROM OUR OWN CORRESPONDENT).

London, November 8th, 1905.

A cable just published in all the papers, to the effect that the Committee of Finance of the Deputies reports that the current financial year (1905) will show a deficit of £3,000,000 and that the balance of the Port Loan in hand will be insufficient to complete the Harbour Works, has caused a most unfavourable impression, Brazilian stocks having weakened slightly in consequence. How there can be such a deficit with Dr. Bulh6e's careful administration and the steady accession of Customs Re-

venue throughout the year, it is difficult to understand, unless other departments have been woefully extravagant, and on this side the statement is regarded as extravagant and possibly suggested by the Exchequer itself, to startle deputies inclined to go too fast, and keep expenditure down. As likely as not, however, it is the result of muddling up extraordinary with ordinary expenditure and comparing them with purely ordinary revenue; a proceeding that we know *r. latroes* frequently have indulged in. Besides, when you wish to make an impression it does not matter how the figures are arrived at.

— South America is now the fashion, chiefly because it is not in Africa or the Far East and also because Argentina has been, economically, doing extremely well of late, and being popularly supposed to be a suburb of Rio, or *vice versa*, Brazil has come in too for a measure of reflected prosperity. Hence so many loans! The feeling, however, seems to be that we have borrowed enough for the present and had better think how we are going to meet the service.

Indeed, would Brazilians let them, the Stock Exchange is quite willing to boom Brazil, especially Rubber; quite a number of companies have lately started for planting or acquiring plantations in Ceylon or the Malay States. It is stated that cultivated Rubber gives better prices than Para and, no doubt, it is true, as the Rubber can be much more carefully prepared. What should prove a most lucrative concern should be an estate where Rubber can be actually worked on one of the tributaries of the Amazon and plantations can be undertaken simultaneously. Shareholders would not then have to wait six or eight years for their profits, as is the case with new plantations. A *sine qua non* of success, however, is to be able to control the access to the *estradas* or farms. Usually this is impossible, as it is not practicable to police the great affluents of the Amazon with their network of channels. There are, however, some cases, as that of a concession on a branch of the Madeira that we understand is being prepared for the London market, where all the produce has necessarily to pass down the river to its confluence with the Madeira, so is absolutely under control. One of the chief causes of loss and failure of existing Anglo-Brazilian Rubber concerns is the impossibility of preventing robbery.

— We hear that the Lloyd Brasileiro scheme is under consideration but that nothing definite has been done. A shipbuilder who had heard of it, lately came to me for information. His ideas were somewhat mixed and he evidently thought that the affair was somehow connected with *Lloyds*, though how *Lloyds* got to South America he confessed puzzled him. Still he thirsted for information and, no doubt, got all he wanted from Mr. Hargreaves, who is pushing his business here.

The coasting trade is, however, scarcely a gold mine, it is imagined, as the lately greatly lamented failure of a much esteemed English firm goes to show. What with the restrictions as to the nationality of the officers and crew and almost prohibitive export duties, inter-State trade is extremely difficult and only in certain seasons is there freight enough for existing steamers. No doubt with a fat subvention from Government an affair like the "Lloyd" would be profitable enough if properly worked, but it is precisely there that is the rub! Is it possible for such an affair to be well worked with so many restrictions under Government control?

SUGAR AND COTTON ENTRIES AT PERNAMBUCO.

Entries of sugar and cotton at Pernambuco for the first 18 days of November for the last 10 years were as follows:

	SUGAR (bags)	COTTON (bales)
Nov. 1905.....	166,680	19,816
" 1904.....	107,274	11,591
" 1903.....	154,035	12,903
" 1902.....	106,849	12,396
" 1901.....	216,380	15,150
" 1900.....	130,729	6,608
" 1899.....	168,381	14,070
" 1898.....	150,369	4,158
" 1897.....	151,230	11,795
" 1896.....	146,744	9,726
" 1895.....	100,475	12,731

THE REPORT OF THE MINISTER OF INDUSTRY, LOCOMOTION AND PUBLIC WORKS

The introduction to this Report, just distributed, contains much that is interesting and highly important.

Among other noteworthy statements, the Minister declares his opinion against the leasing of the Central Railway with the Auxiliary line (*Melhoramentos*) and the Rio do Ouro railway, which lines he says, shortly but very positively, it would not be advisable to lease (*não convem arrendar*). With these exceptions, the Minister approves of continuing the policy of renting the lines acquired by the Government. Provisional leases, he thinks, should be given, until definite ones can be made on conditions advantageous to the zones served, as are those realised with the Great Western Railway Co. in the North, and the Cie. Auxiliaire de Chemins de Fer in the South.

With regard to navigation, the Minister says that it is perhaps the most backward service connected with his department.

We abandon our maritime ports, he says, when, under the influence of so called liberal ideas, we open to the world our coasting trade and weaken ourselves, to the advantage of countries better provided for the work and which have only become so, like England, after two centuries of protection. The Republican Constituent Assembly, he continues, reflecting the sentiments of the populations of river towns, which suffered the ruin of their ship-building industry, and animated by the patriotic instinct of nationalism, reestablished the privilege, giving it the inflexibility of a constitutional precept, which did not permit of the graduation convenient to observe in a return to the right system.

From this, as well as from the financial crisis, resulted the difficulties encountered in the reform of our mercantile marine.

It is necessary to establish it, in the interests alike of our commercial expansion and of our political prestige. Unrepresented in foreign ports, and deficient on our own coasts, Brazilian navigation will be gradually annihilated even on our great rivers, if the government does not look at the matter as one of the highest manifestations of our prestige and the most powerful instrument of our commercial expansion.

The Minister then goes on to lament that on the rivers Uruguay and Paraná the Brazilian flag does not appear and even on the Paraguay the Brazilian steamers are being displaced by the better equipped lines of our neighbours.

"No effort will be too great", the Minister continues, "to get us out of this situation of inferiority which impoverishes agriculture, commerce and industry."

The above is the explanation of the Minister's interest in establishing the Lloyd on such a footing as will "secure a regular and growing service, guaranteeing the continuous application of capital in the reparation and increase of our shipping, so that private interests, taking possession of all the revenues, may not leave it again in the decadence which it had reached."

As to this, we shall remark that the navigation on the Uruguay and Paraguay is admirably done by the Mihanovich and other private lines and, but for sentimental considerations, it would probably be far more advantageous to commercial interests to treat with one of these lines to extend and supplement its service to all the convenient up-river Brazilian ports than to subsidize the Lloyd on the scale necessary to maintain a complete independent service.

In the matter of ports, the Minister expressed the hope that besides those of Rio de Janeiro, Bahia and Victoria, it may be possible within the term of the present administration to initiate the port works of Belem (Pará), Recife (Pernambuco) and Paranaguá, in addition to the improvement of the bar and port of Rio Grande do Sul, whose value he considers of unparalleled importance to the Republic.

Very notable and practical are the Minister's declarations as to the monetary and economic problems, with which he considers his portfolio intimately connected, because there depends on it the agricultural and industrial progress which will produce a sound economic situation and permit the stability of the currency. Sure and complete prosperity, he considers, we cannot have so long as the States continue to tax exports and the Union maintains inconvertible currency. He therefore hopes that the States will gradually substitute their system of taxation and have confidence that the "Federal Congress and Executive will, within a few years, earn the glory of raising our currency from the detrimental régime in which it has remained since we founded our wealth on paper money and slavery." To obtain the necessary development of our production, the Minister recognises the necessity of settling immigrants in the rural districts and this, he says, should be effected by conjoint action of the Union and the States with the railways and colonization enterprises. The Railway Companies especially, he recognises, are directly interested in the prosperity of the zones they traverse and they can do much towards it by reduction of freights and by assisting in the measurement of lots and the localising of immigrants. To immigration companies or railways that undertake this work the States should concede lands, and the Union should grant favours, to become effective as the colonies get settled.

The Minister recognises that the present administrative organisation does not permit of sufficiently ample and special attention being given to the interests of production, for which reason it is proposed to create a separate Ministry of Agriculture. By this means it will be possible to organise agricultural education in conjunction with the States and by means of museums, in correspondence with those in other parts of the world, and by exhibitions and publications, to make our products and capa-

bilities better known. We may thus hope to promote a current of capital and immigration from those countries which, so far, have given preference to our competitors. The results flowing from our appearance at the St. Louis Exhibition afford a proof of what can be done by well directed effort in this direction.

The Minister says very truly that the condition of the mining industry, as well as of those of coffee, of rubber and of all export products, justifies his views as to the necessity of our getting away from the régime of paper money. The oscillations of Exchange create the greatest causes of perturbation in the life of these industries. With a gold price for their products abroad, these industries are subject to complete uncertainty as to the gold value of the currency, and the increase in its value relative to gold does not increase correspondingly its capacity for payment of salaries and other expenses. Not only these, but all native labour, have to pay the penalty of the same evil which well organized nations only tolerate in their days of exultancy. Among us in our difficult moments expedients are resorted to which produce little benefit and weigh on the public wealth. Sometimes direct favours are applied for in the shape of money from the Treasury, sometimes indirect in the form, for example, of lower freights, which runs counter to the interests of another industry, that of transport (the Minister appears to be referring here to Manganese among other industries). In this way, with difficulties and sacrifices, these industries manage to drag on, occupied in combating the effects of the régime of instability which is the cause of their difficulties."

"However, so long as we cannot remove that cause, we must do what we can to help these industries, such as mining, which represent a vast outlay in labour. An immense future has been opened to this industry by the studies initiated of the carboniferous basin. These have afforded another proof," the Minister says, "of the wisdom of having recourse to foreign professional competence in the exploring of work new to us."

The studies *in loco*, the analyses and the industrial experiments for preparing our coal, besides evidencing the enormous extent of the Brazilian carboniferous basin, have proved, the Minister states, the industrial value of our coal, in demonstration of which he proposed to present a separate report.

The Minister refers to the work of railway building initiated in the Northern States to combat or minimize the effects of the recurrent droughts, and he mentions that he is getting information in the United States as to the system of Artesian wells adopted there for application in Ceará, Piauí and Rio Grande do Norte. By far the most important and successful irrigation works in the United States are those being effected in Nevada, by means of damming up, in the old lakes, the waters of the Humboldt river, the same work that was attempted in Ceará under the Empire and which is waiting for some one with sufficient energy to take it up and carry it through.

In referring, with just satisfaction, to the improvements in the port and City of Rio de Janeiro, the Minister says:

"Unfortunately the action of the Government is not entirely free as to all of the local services, subject as some of them are to contracts which ought to be modified, so as to relieve the population of their actual onus.

This is what I am endeavouring to obtain by means of negotiations which I trust will result in obtaining conditions that represent positive advantage."

The Minister concludes his report with the statement that the present financial position of the Country now permits the construction of new water works for the Capital, so as to secure such an ample supply as will eliminate the possibility of any want of water in the future.

If the Minister can realise this it will be another urgent and important work due to his initiative.

Exports of Minerals

	UNIT	1902	1903	1904
Monazite.....	Tons	1,205	3,299	4,860
Manganese.....	"	157,295	161,926	208,260
Mica & Tale.....	"	11	7	14
Copper ore.....	"	234	316	610
Gold bar.....	Grammes	3,989,982	4,322,043	3,871,426
Diamonds.....	£	65,708	51,467	29,001
Carbonates.....	"	41,227	55,302	26,587
Other precious stones.....	"	3,00	6,813	10,369
Platinum.....	Grammes	—	1,315	2,122
Rock Crystal.....	Tons	35	23	37
Agate.....	"	81	74	54



The Magazine of Commerce

is the best produced and most influential illustrated publication devoted to the interests of British trade. The subscription rate is 12/- per annum, post free, and orders may be addressed to Messrs. Crasby & Co., Ouvidor 36, —who will be pleased to send single specimen copy on receipt of 1/- stamps.

"Superaris" If your dealer hasn't it he should have it.

EXPORTS FROM GREAT BRITAIN TO BRAZIL

	1895	1896	1897	1898	1899	1900	1901	1902	1903	1904	
COTTON TEXTILES :											
Unbleached	1,000 yds	11,785	6,353	4,054	13,040	7,932	1,814	1,054	2,178	3,486	6,928
Bleached	"	54,645	47,293	41,795	59,068	32,434	28,837	16,650	33,549	37,703	30,540
Printed	"	92,428	82,441	61,587	94,108	58,110	46,904	78,794	52,070	60,760	49,815
Dyed	"	35,627	30,660	26,886	42,280	34,085	31,382	23,664	40,455	49,453	47,558
All kinds		194,485	166,747	134,922	208,446	132,561	108,937	70,162	128,252	151,402	134,841
Lace & lace net	£	90,792	77,915	47,152	70,997	47,065	58,079	37,035	61,623	61,826	82,807
COTTON YARN :											
Grey	lbs	1,550,360	2,572,300	1,404,100	1,334,300	967,100	1,400,500	674,100	1,150,800	1,181,000	1,427,400
Bleached or dyed	"	1,103,600	1,094,300	1,219,800	755,900	707,900	471,700	326,900	549,500	362,600	547,500
Beer	£	35,159	12,888	14,924	17,887	17,235	11,847	8,214	10,575	10,446	1,806
Biscuits	"	28,296	18,171	19,050	15,373	13,527	9,555	7,405	8,781	7,153	8,524
Hats, felt	"	18,425	12,437	10,631	7,699	7,176	3,869	5,209	5,114	6,198	6,908
» straw	"	10,315	7,693	5,107	5,415	4,165	2,618	2,370	2,499	2,978	2,957
» unenumerated	"	1,119	689	430	430	549	334	322	531	458	760
Boots & Shoes	"	195,136	158,717	111,973	73,079	49,106	39,967	41,352	21,524	15,020	10,574
Bar Iron	Tons	7,683	7,823	5,290	3,601	4,907	3,301	2,038	3,818	3,188	None
Angle, Rod etc., Iron	"	453	592	271	440	475	324	355	58	527	None
Galvanized Iron	"	5,927	7,002	3,218	4,297	3,469	2,601	1,770	3,105	3,180	3,490
Cement	"	9,249	9,713	21,837	14,041	15,425	10,333	4,818	5,538	4,952	6,445
Wool Yarn	lbs	43,000	24,800	36,100	104,900	38,200	43,400	33,500	8,200	165,000	111,000
Woolens & Worsteds	£	345,362	272,100	152,411	240,105	203,337	195,347	137,815	185,397	196,112	207,725
Iron, Wrought & unwrought	Tons	76,226	86,445	72,334	83,175	54,353	38,851	28,907	59,595	39,601	47,142
Coal, Coke & Patent Fuel	"	839,143	1,093,521	1,046,075	1,010,509	968,067	793,500	813,574	964,123	939,170	1,018,937
Jute Yarn	lbs	14,942,200	16,532,500	23,547,900	21,446,300	20,292,000	21,104,100	27,993,000	31,809,700	28,001,400	21,277,600
» Piece Goods	yds	9,815,500	3,722,100	7,570,700	8,977,300	2,670,500	1,302,600	2,960,800	1,845,700	416,500	316,900

	1895-99	1900-04	INC. OR DEC.	PERCENTAGE + OR -	1903	1904	INC. OR DEC.	PERCENTAGE + OR -	
COTTON TEXTILES :									
Unbleached	1,000 yds	43,764	15,460	- 28.304	- 64.67 %	3,486	6,928	+ 3,442	+ 98.74 %
Bleached	"	235,235	147,279	- 87,956	- 37.39	37,703	30,540	- 7,163	- 19.00
Printed	"	388,664	238,343	- 150,321	- 39.96	60,760	49,815	- 10,945	- 18.01
Dyed	"	179,488	192,279	+ 12,791	+ 7.26	49,453	47,558	- 1,895	- 3.83
All kinds		837,151	593,694	- 243,457	- 29.08	151,402	134,841	- 16,561	- 10.94
Lace & lace net	£	333,921	301,370	- 32,551	- 9.75	61,826	82,807	+ 20,981	+ 33.94
COTTON YARDS :									
Grey	lbs	7,828,100	5,833,800	- 1,994,300	- 25.48	1,181,000	1,427,400	+ 246,400	+ 20.86
Bleached or dyed	"	4,781,500	2,858,200	- 2,523,300	- 52.77	362,600	547,500	+ 184,900	+ 50.99
Beer	£	98,093	42,888	- 55,205	- 56.28	1,806	10,446	+ 8,640	+ 82.71
Biscuits	"	94,417	41,118	- 53,295	- 56.34	7,153	8,524	+ 1,371	+ 19.17
Hats, felt	"	56,368	27,200	- 29,168	- 49.97	6,098	6,908	+ 810	+ 13.28
» straw	"	33,315	13,122	- 20,193	- 60.61	7,678	7,957	+ 279	+ 3.62
» unenumerated	"	3,227	2,405	- 822	- 25.47	458	760	+ 302	+ 65.93
Boots & Shoes	"	588,910	118,437	- 469,573	- 79.86	15,020	10,574	- 4,446	- 29.60
Bar Iron	Tons	29,304	12,345	- 16,959	- 57.87	3,188	None	-	-
Angle, Rod etc., Iron	"	2,431	1,264	- 1,167	- 48.00	527	None	-	-
Galvanized Iron	"	23,913	14,146	- 9,767	- 40.86	3,490	3,490	+ 0	+ 0
Cement	"	70,265	31,186	- 39,079	- 55.62	4,052	6,445	+ 2,393	+ 59.05
Wool Yarn	lbs	247,000	361,100	+ 114,100	+ 46.19	165,000	111,000	- 54,000	- 32.73
Woolens & Worsteds	£	1,213,315	922,433	- 290,882	- 23.97	196,112	207,725	+ 11,613	+ 5.92
Iron, Wrought & unwrought	Tons	372,733	202,096	- 170,637	- 45.78	39,601	47,142	+ 7,541	+ 19.04
Coal, Coke & Patent Fuel	"	4,866,915	4,529,304	- 337,611	- 6.94	939,170	1,018,937	+ 79,767	+ 8.49
Jute Yarn	lbs	96,760,000	129,185,800	+ 32,425,800	+ 33.51	28,001,400	21,277,600	- 6,723,800	- 24.01
» Piece Goods	yds	32,756,100	6,842,500	- 25,913,600	- 79.11	416,500	316,900	- 99,600	- 23.91

For the second of the two periods of five years given above it will be noticed that most of the exports from Great Britain to this country show a falling off. The largest shrinkages (i.e. over 50%) were in Galvanized Iron, 82.66%, Boots and Shoes, 79.86%, Jute piece goods, 79.11%, Unbleached Cotton, 64.67%, Straw Hats, 60.61%, Bar Iron, 57.87%, Biscuits 56.34%, Beer 56.28%, Cement, 55.62%, Bleached and Dyed Cotton Yarn 52.77%.

The only goods which showed an increase were Wool Yarn 46.19%, Jute Yarn 33.51% and Dyed Cotton 7.26%.

Contrasting the years 1903 and 1904 we find that many of the goods which had fallen off in the aggregate of the ten years had begun to improve again in 1904. Taking these two years we find an increase in favour of 1904 in Unbleached Cotton 98.74%, Hats of various kinds 65.93%, Cement 59.05%, Bleached and Dyed Cotton Goods 59.99%, Lace and Lace net 33.94%, Grey Cotton Yarn 20.85%. There is also an increase in Biscuits, Galvanized Iron and Coal.

There was a falling off in Beer, 82.71%, Wool Yarn 32.73%, Boots and Shoes 29.60%, Jute Yarn 24.01%, Jute piece Goods 23.91%, and in all Cotton textiles except unbleached.

Authorization to operate in Brazil

THE NEUCHÂTEL ASPHALTE CO. LIMITED

The *Diario Oficial* of 12th November contains the Decree No. 5736 of 24th October 1905 authorizing this company to operate in the Republic subject to the clauses which we reproduce below, and of which No. IV seems to be an addition to the customary formula.

The Neuchâtel Asphalt Company, Limited, is obliged to have a representative in Brazil, with full and unlimited powers to treat and definitively resolve the questions that may arise, whether with the Government or with private parties, and capable of being proceeded against and of accepting the initial citation on behalf of the company.

All the acts practised by the Company in Brazil shall be subject only to the respective laws and regulations and to the jurisdiction of Brazilian judicial or administrative tribunals, without the said company, at any time whatever, being able to claim any exception founded on its statutes, the dispositions of which shall not serve as the basis for any claim concerning the execution of the works or services to which they refer.

Any alteration that the company may have to make in the said Statutes will be dependent on the authorisation of the

"Superaris" You may be offered "something just as good" but DEMAND it.

Government. The authorisation to operate in the Republic will be cancelled, if this clause be infringed.

IV

It is understood that the authorization is granted without prejudice to the principle of the company being subject to the dispositions of the national laws which govern joint-stock companies.

V

The infringement of any of the clauses, for which a special penalty is not established, shall be punished by a fine of from 1:000\$ to 5:000\$ and, in the case of its repetition, by the cancelling of the authorization granted by the present Decree.

General News

Local Items. The returns of the Director General of Public Health for the week ended 26th Nov. are as follows: Yellow fever 2; bubonic plague, 4; small-pox, 3; measles 9; scarlet fever, 0; diphteria, 0; whooping cough, 1; influenza, 6; typhoid fever, 2; dysentery, 0; beriberi, 1; leprosy, 0; erysipelas, 0; marsh fevers, 7; pulmonary diseases, 61; other contagious diseases, 10. Total 106. Violence, (including suicides) 5. Non-contagious diseases, 185. Total deaths from all causes, 296; equal to an annual death rate of 17.05 per 1,000 inhabitants. Mortality of contagious diseases to total number of deaths 36.48%. Under treatment in hospitals: yellow fever, 0; small-pox, 34; and bubonic plague, 21.

— Dr. José Jeronymo de Azevedo Lima, who so ably represented Brazil at the International Tuberculosis Congress at Paris, has returned to Rio.

— The new Chief of Police has dealt a blow at the "dead-heads" and declared that free passes to the theatres in Rio are no longer to be of any use. Some of the London Managers would have a great difficulty in keeping their theatres open without a generous scattering of "paper" until a piece has caught on.

— A credit has been opened for the payment of 74:490\$ to Messrs Braconnot for the provisory lighting with electricity of certain parts of the Capital.

— The new service of carriages for the Avenue is being run by the Companhia de Transporte e Carruagens which has greatly reduced the prices. Two stands are now established, one at the rua Aere and the other at the Passeio Publico.

— Six of the last lots remaining on the rua da Assembleia were sold last week for 114:900\$000.

— For the week ended Nov 26th there were 262 births and 71 marriages in the Federal District.

— It appears that the Visconde de Moraes is contracting with the Rio de Janeiro Light and Power Company for the material and power necessary to substitute electricity for animal traction in the city of Nietheroy. The energetic president of the Companhia Cantareira says that Nietheroy will have electrified all her tramways before those in Rio are finished.

— The new Minister of Equador, Sr. Miguel Valverde, arrived on the s.s. *Oropesa*.

— N. Alfonso Laterrere, first secretary of the Argentine Legation at Petropolis has been transferred to Paraguay.

— Sr. Eugenio Larrabure y Unanne the new Peruvian Minister has arrived at Petropolis.

— The authorities have for some time ordered the use of hydrometers in all the factories, hotels, restaurants etc. but it appears that the hydrometers do not work well and that this year unequal water bills have been sent in. *O Jornal do Comercio* has published a list showing the glaring unfairness of the present system.

— The Avenue, in spite of the fact that it is more than a nine days old wonder, is daily thronged with an admiring crowd. It is also fast becoming the main artery for traffic and the many motor cars which seem to have sprung into existence since the 15th add a bustle and noise which is quite Parisian.

— An amendment to the Budget has been accepted which provides for the opening of a credit of 700:000\$ for the construction of a sub-marine. The type to be used is to be decided upon by a committee appointed for the purpose. We hope that when it is here no accidents will occur, for they are rather dangerous playthings.

— The Brazilian commission appointed to explore the country between Peru and Brazil have lately arrived at the source of the rio Purus which had up till now been unknown.

— It is proposed to erect kiosks on the Avenue for the sale of flowers and newspapers on the same principle as on the Paris boulevards. It is sincerely to be hoped that the other type of kiosks which are so common all over the town will not be allowed.

— The Russian Government has sent an invitation to the Government of Brazil asking them to take part in the forth coming Peace Conference at the Hague. It is to be hoped that the invitation will be accepted.

— Stamped papers for the purpose of legal documents and *requerimentos* are to take the place of ordinary paper with adhesive stamps.

— In the amendment on the Banco da Republica reform project, which determined the prescription of all claims for which lawsuits were not started up to date of the law approving the new statutes, the informing member has presented a modification fixing the date of 15th January. Another amendment, suppressing the article of the law of 1889 which authorized advances to the Bank out of the Currency Guarantee Fund, was accepted by the Committee.

— Among the amendments presented on the estimates of the Minister of the Interior, was one suppressing the proposed subsidy of 60:000\$ to the Opera Company, and another granting a subsidy of 15:000\$ to the new Theatre.

— The Finance Committee of the Municipal Council has agreed to authorize the Loan proposed by the Prefect, augmenting the amount to 30,000:000\$ on condition that improvements are made in the rather neglected suburban and rural districts of Engenho Novo, Inhauma, Irajá, Jacaraguá, Campo Grande and Santa Cruz. In view of this, the Prefect has withdrawn his order suspending extraordinary services.

— In the discussion on the estimates of the Ministry of Public Works, Sr. Tosta presented an amendment authorizing the Government to treat with one or more enterprizes for the navigation services at present performed by the Lloyd, the subsidy for the coming year to be fixed at 1,000 contos gold.

— The Minister of Marine stated to the Budget Committee that the order for new warships would be given in January, so soon as the new Budget came into force, and that it would be convenient to treat at same time of the works of the new Arsenal.

— Last week the Finance Minister laid before the President of the Republic the alterations made on the Government Budget proposals for 1906 by the amendments made by the Chamber of Deputies.

The Government project estimated the expenditure at 34,294:000\$ gold and 257,820:000\$ paper.

The Chamber increased the gold expenditure to 34,345:000\$ and the expenditure in currency to 265,783:000\$, or a total increase in expenditure of about 8,000 contos.

The Government's estimate of revenue was 48,000:000\$ gold, and 242,000:000\$ paper, which the Chamber altered to 69,000:000\$ gold and 221,000:000\$ paper. Accordingly by the Budget voted by the Chamber, there will be a surplus of 34,000:000\$ gold and a paper deficit of 43,000:000\$ paper. This deficit however will disappear, as the Government is authorized to convert the gold surplus into paper to meet currency expenditure.

The Minister also treated of the progress made in payment of the Inscriptions and of the Sorocabana creditors.

Up to Friday last these had been paid:

Sorocabana debentures 1st series.....	6,875:500\$	
Sorocabana debentures 2nd series.....	1,100:000\$	
Sorocabana other creditors.....	2,500\$	7,978:000
Inscriptions.....		26,604:000\$

— The *Associação Commercial* has received from the commercial body of Ouro Preto for transmission to the Minister of Finance a petition complaining that the Minas tax of 8% *ad valorem* decreed in June last on certain foreign articles similar to those produced in the State, is being indiscriminately levied on similar articles made in Rio and the other States, in contravention of the law against inter-State duties, and to the great detriment of dealers in candles, nails, paper, preserves, butter and many other products. The petitioners declare that if measures be not taken to check this abuse, they will have no alternative but to abandon the goods in the railway stations and protest judicially for the loss caused them.

Paraná. The President of the State, Dr. Vicente Machado, has returned from Europe and resumed his duties.

Bahia. Several escaped lunatics are keeping the inhabitants of the Capital on the qui vive. So far they have escaped the vigilance of the police.

Rio Grande do Sul. The health of the Capital has greatly improved the epidemic of smallpox having been completely stamped out.

— The Novo Hamburgo to Taquara's Railway is to be sold to the State Government for 1,800:000\$000.

— The Companhia Carris de Ferro Porto Alegrense is calling for tenders for the installation of electric power for the tramways of Porto Alegre. Tenders may be sent in up till March 1st 1906.

— The President of this State is exerting himself to promote the use of native coal, and is endeavouring, through the Minister of Public works, to obtain a great reduction on the transport of the mineral throughout the State. He also had conferences with the managers of the Lloyd and Costeira (Lage) Lines, but they declared that the furnaces on their vessels were so situated as not to have a sufficient draught, and that further experiments were necessary before substituting it for English coal.

The gas company will now have to employ only native coal, under a clause in its contract. The coal from *Arroio dos Batos* has lately been examined by Mr. Stanley James, representing an English syndicate, and he declares it to be excellent.

The Contract with the American engineer E. Corthell for the improvement of the Rio Grande bar, and the construction of a Custom house port at *Saco da Malveira*, stipulates that the works shall be completed in five years. The bar will have

a depth of 10 metres, and the port of Mangueira will be on same lines as the port of Santos.

Engineer Corthell is expected to inaugurate the works about end of April.

Sergipe. The new Banco de Sergipe was opened last week. The capital is 1,000,000\$ of which 880,000\$ were subscribed by the State.

Pará. A colony has been founded on the banks of the rio Araguaya which is a tributary of the Tocantins. The colony is religious in character, consisting of monks and nuns who are charged with the civilization of the Indians. The results so far attained are very encouraging as there are already two schools attended by 80 boys and 181 girls. The colony numbers about 2,00 people.

— The Russian steamer *Drummen* with a cargo of coal has been wrecked. The crew were saved.

Matto Grosso. A telegram from Cuyabá mentions that the Inspector of the State Treasury, Sr Hans Stibich, had left for Germany to treat of a loan. The local papers, meanwhile, were discussing the legality of the authorization lately granted by the State Congress to raise said loan which is generally considered as a disastrous operation, in view of the financial conditions of the State, so far as they can be known in the absence of adequate official data as to exports, the duty on which was to form the guarantee of the loan. It was previously telegraphed that Sr Richmond Guimarães had placed a loan in Buenos Ayres, as well as negotiating concessions got from the President, whose legality was likewise contested by the opposition.

Personal News

Arrivals and Departures during the week:

ARRIVALS

Per s.s. *Esperança*, from Aracajú. — Henry Fellet.
Per s.s. *Byron*, from Santos. — A. F. French and family, F. Hopfner.
Per s.s. *Clyde*, from Buenos Aires. — Henry Greville, John Johnson.

DEPARTURES

Per s.s. *Oropesa*, to Liverpool. — J. Anderson, E. G. Smith, A. F. Izler Drummond, A. I. Pichering.
Per s.s. *Atlantique*, to Buenos Aires, Walter Meal, Hugh D. Scott, J. W. Sloper.

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BRASILIANISCHE BANK FÜR DEUTSCHLAND.

FOUNDED IN 1887

By the Direction of the Disconto-Gesellschaft, Berlin and by the Norddeutsche Bank in
Hamburg, Hamburg.

Paid up Capital - - - - - Marks 10,000,000
Reserve Fund and Profits in Suspense, about ,, 2,500,000

HEAD OFFICE IN HAMBURG

BRANCHES IN RIO DE JANEIRO, SÃO PAULO, SANTOS AND PORTO ALEGRE.

President of the Administrative Council:
MAX SCHINCKEL, Hamburg.

Vice-President:

A. SCHOELLER, Privy Councillor of the "Seehandlung,"
Berlin.

Directors of the Head Office in Hamburg:

W. SCHROEDER. G. H. KAEMMERER.

Directors of the Branches in Brazil:

O. THEIL, L. A. GUTSCHOW, A. PLAAS,
(Rio de Janeiro). (Rio de Janeiro). (São Paulo).

Sub-Directors of the Branches in Brazil:

F. CARL, E. JOHN, W. RUPP,
(Santos). (Rio de Janeiro). (Porto Alegre).

G. PFEIFFER, TH. MATTHIESEN,
(São Paulo). (Porto Alegre).

EXTRACT FROM THE REPORT

PRESENTED TO THE SHAREHOLDERS OF THE

BRASILIANISCHE BANK FÜR DEUTSCHLAND

At the General Meeting of 9th November, 1905 and corresponding to the
fiscal year ended 30th June, 1905.

In presenting the Report and accounts referring to the fiscal year ended 30th June, 1905, we have pleasure in pointing out that during that year there were still further accentuated the symptoms of improvement in the economic and financial situation.

Among the more salient features are the rise in Exchange and the sensible improvement in the quotations of the foreign loans of the country, it being, however, convenient to note that the new loans made by the various States and Municipalities in Europe contributed greatly to the rise in Exchange.

The sudden rise in the value of the circulating medium, although on the one hand an agreeable fact, has, on the other hand, not failed to produce less favourable effects on the currency prices of the principal products of Brazil, coffee and rubber, and on the progress of the national industries.

The results of all our branches in Brazil have been favourable in the year referred to.

The net profits, including the profits in suspense of the previous year, Marks 402,038.21, amount to Marks 1,581,003.93, which we propose to apply as follows:

- M. 58,454.11 to Reserve Fund.
- " 58,454.11 to the Special Reserve Fund.
- " 52,175.91 percentage of the Administrative Council.
- " 1,000,000.— dividend, 10% on M. 10,000,000.
- " 412,010.90 balance to be carried to next year.

M. 1,581,003.93

The payment of the dividend at the rate of M. 10% per share will be made after approval by the General Meeting of 10th November, and onwards.

Balance Sheet

OF THE HEAD OFFICE IN HAMBURG AND OF THE BRANCHES IN RIO DE JANEIRO, SÃO PAULO, SANTOS AND PORTO ALEGRE.

ASSETS.		Marks.	Pfg.
Cash in currency and in other banks.....	18,046,904	32	
Bills discounted.....	27,025,208	25	
Accounts current guaranteed.....	16,248,210	69	
Correspondents in Brazil and abroad.....	3,255,279	91	
Furniture and Telephonic installation.....	5	—	
Offices at the Branches in Rio de Janeiro and São Paulo.....	960,000\$		
Less amortized this year.....	100,000\$		
	860,000\$		
Other buildings belonging to the Bank....	67,249\$700		
	927,249\$700	1,278,965	10
Government Bonds, Shares, &c., belonging to the Bank and held by the Head Office at Hamburg...	2,535,258	53	
	M. 68,389,831	80	

LIABILITIES.

	Marks.	Pfg.
Capital.....	10,000,000	—
Reserve Fund.....	723,782.24	
Transferred from this year's Profit and Loss Account.....	58,454.11	782,236 35
Special Reserve Fund.....	1,257,811.81	
Transferred from this year's Profit and Loss Account.....	58,454.11	1,316,265 92
Bills payable.....	1,314,194	97
Deposits at fixed term.....	7,479,857	56
Accounts current and correspondents in Brazil and abroad.....	46,033,112	19
Percentage of the Administrative Council.....	52,173	91
Dividend: 10% on M. 10,000,000.....	1,000,000	—
Profits in suspense to be carried to next year.....	412,010	90
	M. 68,389,831	80

HAMBURG, 30th June, 1905.

The Administrative Council: M. SCHINCKEL, President.
A. SCHOELLER, Vice-President.

The Directors of the Head Office: W. SCHROEDER.
G. H. KAEMMERER.

We certify that the foregoing account agrees with the books of the Brazilianische Bank für Deutschland.

The revisors of the books:
A. WOERMANN, R. PETERSEN.

Profit and Loss Account

OF THE HEAD OFFICE IN HAMBURG, AND OF THE BRANCHES IN RIO DE JANEIRO, SÃO PAULO, SANTOS AND PORTO ALEGRE.

CREDIT.		Marks.	Pfg.
Balance on 1st July 1904.....	402,038	21	
Profits of the Branches in Rio de Janeiro, S. Paulo, Santos and Porto Alegre and of the Head Office in Hamburg..	3,379,832.98		
Less general expenses, emoluments, taxes, &c.....	1,962,251.38		
	1,417,581.60		
Less abatement on buildings belonging to the Bank.....	137,931.03	1,279,650 57	
	M. 1,681,688	78	
DEBIT.		Marks.	Pfg.
Expenses paid in Hamburg.....	34,704	35	
Tax on the dividend paid in Hamburg.....	65,891	40	
	M. 100,595	75	
Nett Profits.....	1,581,003.03		
Which, after deducting the balance carried to following year, viz.....	412,010.90		
	M. 1,169,082.13		

were applied as follows:

a) Reserve Fund 5%.....	58,454,11		
b) Special Reserve Fund 5%.....	58,454,11		
c) Percentage of the Administra- tive Council.....	52,173,91		
d) Dividend: 10% on M. 10,000,000.....	1,000,000,—		
e) Balance to be carried to next year.....	412,010,90	1,581,693	03
		M. 1,687,688	78

HAMBURG, 30th June 1905.

The Administrative Council: The Directors of the Head Office:
M. SCHINCKEL, President. W. SCHROEDER.
A. SCHOELLER, Vice-President. G. H. KAEMMERRER.
We certify that the preceding account agrees with the books of the
Brasilianische Bank für Deutschland.
Hamburg, October 1905. The revisors of the Books:
A. WOERMANN, R. PETERSEN.

Money Market

THE BRAZILIAN REVIEW

Saturday, December 2nd, 1905.

On Monday the market opened with the Republica drawing at 16 1/16d. and the foreign banks at 16 21/32d., with private bills offering at 16 13/16d. Rates at once firmed to 16 7/8d. and 16 29/32d. for bank and 17d. private, a large business being done. About 1 p.m. banks showed some hesitation, drawing at 16 27/32d. and 16 7/8d. with private at 16 15/16d. but the Republica resumed drawing at 16 29/32d., and a few private bills were offering at 16 15/16d. Thereafter the market declined rapidly to 16 5/8d., banks, and 16 11/16d. under conditions, and private was done at 16 3/4d. At 3 p.m., the Bank, closing hour, the market was a little steadier at 16 11/16d., and perhaps 16 23/32d. with private quoted at 16 3/4d. and 16 7/8d. Late in the afternoon, bills turned up from the North at 16 7/8d. and 16 29/32d., which firmed the banks to 16 3/4d. and showing no great willingness to take at 16 31/32d. The movement was very considerable.

On Tuesday the market opened with the Republica's official rate at 16 3/4d., almost immediately firming to 16 7/8d. in which it was accompanied by the other banks, with transactions in private paper at 31/32d. and 17d. according to terms. About midday the market calmed, and there was money for private at 16 15/16d. In the afternoon there was some indecision, and no bills were offering above 16 29/32d. with the banks drawing at 16 13/16d. to 16 7/8d. After 3 p.m. rates still further weakened, and the market closed with bank paper quoted at 16 3/4d. and private at 16 27/32d. with few bills. There was a fair movement.

On Wednesday the market opened with the Republica drawing at 16 13/16d. and the other banks at 16 25/32d., these rates being almost at once raised to 16 7/8d. and 16 27/32d. Few bills were offering at 16 7/8d. Shortly thereafter rates declined to 16 13/16d. and 16 25/32d., with money offering for private at 16 7/8d. At the close the market was still weaker with the banks drawing at 16 25/32d. and 16 3/4d., and buyers of private at 16 27/32d. The movement was small.

On Thursday the market opened with the banks drawing at 16 3/4d. and 16 25/32d., no private bills offering and takers at 16 13/16d. Rates at once fell to 16 23/32d. and 16 11/16d. in the banks and 16 25/32d. for private. Thereafter the market firmed and business was done in private at 16 13/16d., with the banks again drawing at 16 25/32d. and 16 3/4d. These rates were maintained for some time, when about 2 p.m. the banks declined to 16 11/16d. and 16 25/32d. At the close, all the banks were drawing at 16 11/16d., and would buy at 16 13/16d. The movement was again small.

On Friday the market opened with most of the Banks drawing at 16 21/32d. which was soon raised to 16 11/16d. private being quoted at 16 5/8d. and 16 25/32d. There was little doing owing to holders of bills only caring to sell at 16 23/32d. About midday, as bills appeared, the banks in general were drawing at 16 25/32d., and buying private at 16 27/32d. After a slight momentary weakness the market closed with the banks drawing at 16 3/4d. and 16 25/32d. private paper being quoted at 16 13/32d. and 16 7/8d.

On Saturday the market opened with the Republica's official rate at 16 5/8d., but drawing under conditions, at 16 3/4d. at which rate some of the other banks were also drawing. There were few bills offering at 16 25/12 and banks soon weakened to 16 21/32d. and 16 11/16d., with private at 16 3/4d. This was followed by a slight firmness, when private was done at 16 25/32d., and banks were giving 16 11/16d. and 16 25/32d. About 2 p.m. there was renewed weakness, and bank paper found takers at 16 5/8d., and private at 16 23/32d. Finally the market firmed slightly and closed with the banks drawing at 16 21/32d., private offering at 16 11/16d., the banks not taking under 16 3/4d. There was a fair movement.

The closing rate of 16 21/32d. is 1/4d. below that of previous week. The fluctuations in Bank paper have ranged between 16 5/8d. and 16 29/32d. which rate was touched on Monday when private bills were done at 17d.

The relapse is attributed in part to a break in the cable between Manaus and Pará. When telegraphic communications are reestablished the accumulated Manaus bills may be expected to firm the market again.

We calculate that the exports of coffee and rubber alone, during September, October and November, have amounted to over 12 millions sterling. Seeing that the total exports for the year 1905 were estimated at 43 to 44 millions sterling, and that those of 1904 were £40,000,000, we take it that above coffee and rubber exports for the past three months, together with the value of other exports and the balances of loans drawn for, must have furnished a sufficient surplus of bills to more than clear off the oversale made while rates were being forced up to 18d.

We therefore continue to believe in a strong market with probably tight money and, if the rate be not pushed up too quickly by speculation, think there need not be a fall even at end of the month.

A disturbing influence might be the possible taxing of our coffee in the United States, which would restrict shipments for a considerable time.

If, on the other hand, Brazil adopted the new Coffee ValORIZATION Scheme now under consideration, and if the necessary credit could be got abroad, that would of course support the rate even better than shipments, because the price paid would be considerably higher. Probably there is not great immediate risk of either of these perturbing influences coming into effect, but one of them at least is possible.

On 27th instant, the Treasury paid over to the liquidators of the Sorocabana Co. 8,000,000\$. The balance, or 36,000,000\$ of the amount of the judge's order for 44,000,000\$, remains in deposit in the Treasury and this balance does not exceed the amounts due to the Government and the Banco da Republica, or rather to the Government alone, since all such assets of the old Account go towards reduction of the Government's advance for payment of Inscriptions.

The bulk of the above 8,000,000\$ has been paid over to the creditors, so that the money market will not be further effected by this liquidation until the distribution of the final 16,000,000\$ after all the law suits are finished.

The new Municipal loan is to be for 30,000,000\$. We have heard of suggestions that a new sterling conversion loan might be tried, but think this would be too ruinous. We believe that in some way the new loan will be used to free the balance of the £4,000,000 still in this country, said balance being then placed in London, which would of course help Exchange. It appears the attempted £500,000 Alagoas loan has not been found possible as also, meantime, the Amazonas conversion £3,000,000 loan.

The Banco da Republica's Balance sheet at 30th November shows a reduction in the cash balance of the New Account of 1,658,000\$, and in that of the Old Account of 72,000\$ or in all 1,730,000\$000.

On the debit side of the New Account, there appear 18,322,000\$ at credit of the Federal Treasury, Redemption of Inscriptions Account, or 400,000\$ more than at end of last month, but the credit balance of the Treasury is reduced by 1,085,000\$000.

The Old Account shows the amount of Inscriptions outstanding to have been reduced to 2,258,590\$, there having been thus paid off 4,645,400\$ in November.

Deposits with and without interest, Accounts current abroad, Bills at interest and Treasury in Account current show a net falling off of 1,494 contos or only a little less than the shrinkage in the Cash.

The Banks account with agents in Europe and Brazil shows a net credit balance of 13,759,000\$ against 12,283,000\$, an increase of 1,476,000\$000.

So far, therefore, as can be judged from this Balance Sheet, the Banks drawings and takings of bills, liquidated in November, have been nearly equal. With the Treasury account so much reduced, the Bank's balance seems a very strong one, it being in a position either to draw or to take as it may find convenient. The reform of the Bank will probably be voted within a few days and come into force before the end of January.

The following show some of the alterations in the Balance sheet.

	30th Oct.	30th Nov.
Deposits without interest.....	18,217,000\$	18,709,000\$
Do with do.....	49,606,000\$	47,517,000\$
Accounts current abroad.....	67,823,000\$	66,226,000\$
Bills at interest.....	2,864,000\$	2,285,000\$
Treasury in Account Current..	1,709,000\$	2,976,000\$
	71,896,000\$	71,487,000\$
	7,311,000\$	6,226,000\$
Cash balances of both Accounts	79,207,000\$	77,713,000\$
	53,313,000\$	51,683,000\$

The directorate of the Santos Commercial Association is petitioning the Government in favour of reduction of the par of Exchange to 15d., but we have not heard of the Government taking any notice of the "indication" of the Sao Paulo Senate.

The measure is too simple and inexpensive to inspire confidence. If a project has a 20 million loan attached to it then it is believed to be efficacious and practicable.

For the crop, clearances of coffee up to December 1st have been 6,059,526 bags with a sterling value of £12,065,793 against 5,459,517 bags and £10,878,501, or an increase this year of 600,009 bags and £1,187,292.

BRAZILIAN EXCHANGE

THE STUDY OF AN INCONVERTIBLE CURRENCY

By J. P. WILEMAN C. E.

(Editor of the "BRAZILIAN REVIEW")

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MESSRS TH. & C. MÖLLER—HAMBURG.

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



QUOTATIONS DURING WEEK CLOSING DECEMBER 1st, 1905.
PLEASE AS FOLLOWS
(COMPILED, BY PERMISSION, FROM THE FIGURES GIVEN DAILY IN THE JORNAL DO COMMERCIO)

OFFICIAL RATES	SIGHT	New York		London		Paris		Hamburg	
		réis	cents	d.	sh.	frs.	marks	marks	marks
90 d/s	New York	8.08	2.68	16 1/2	16 1/2	57 1/2	57 1/2	57 1/2	57 1/2
	London	2.68	2.68	16 1/2	16 1/2	57 1/2	57 1/2	57 1/2	57 1/2
	Paris	2.68	2.68	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2
	Hamburg	2.68	2.68	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2
3 d/s	New York	8.09	3.03	16 9/16	16 9/16	57 3/4	57 3/4	57 3/4	57 3/4
	London	3.03	3.03	16 9/16	16 9/16	57 3/4	57 3/4	57 3/4	57 3/4
	Paris	3.03	3.03	57 3/4	57 3/4	57 3/4	57 3/4	57 3/4	57 3/4
	Hamburg	3.03	3.03	57 3/4	57 3/4	57 3/4	57 3/4	57 3/4	57 3/4
90 d/s	New York	8.09	3.03	16 9/16	16 9/16	57 3/4	57 3/4	57 3/4	57 3/4
	London	3.03	3.03	16 9/16	16 9/16	57 3/4	57 3/4	57 3/4	57 3/4
	Paris	3.03	3.03	57 3/4	57 3/4	57 3/4	57 3/4	57 3/4	57 3/4
	Hamburg	3.03	3.03	57 3/4	57 3/4	57 3/4	57 3/4	57 3/4	57 3/4

Extremes at which business was done during the week ended Dec. 1st, were 16 1/2 - 16 29/32 for 90 d/s Bank paper and 16 11/16 - 17 d. for private.
The average Bank 90 d/s counter drawing rate for the week comes out at 16 21/32, the corresponding sight rate being 16 19/32 d. against 16 9/16 d. the average sight rate of the *Comara Spindal*.
The average depreciation for the week, calculated on the basis of the Bank's sight rate, is 38.54% and the premium on gold 62.71% against 39.93% and 66.47% last week. At these rates:

1 £.	was worth	148.163	last week	148.798	against
1 shilling		\$729		\$740	
1 penny		\$060		\$062	
1 Franc		\$175		\$188	
1 Mark		\$710		\$726	
1 U. S. Dollar		\$2979		\$3048	
1 2000.0 coin		\$25512		\$26295	

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

DESCRIPTION	SALES	HIGHEST	LOWEST
S. Paulo Municipality 7th	120	835000	835000
Santos	98	825500	825500
Campanas	968	718000	718000
Araras	25	945000	945000
SHARES			
Companhia Paulista	784	2305000	2375000
" Mogyana	804	2435000	2435000
Companhia Melhoramentos	270	405000	405000
Companhia Mechanica	40	1005000	1005000
Banco de S. Paulo	54	1245500	1235500
Banco Commercio e Industria	244	3205000	3185000
MORTGAGE BONDS			
Banco de Credito Real 6%	14	218000	218000
" " 8%	497	205000	205000

The business done on the São Paulo Stock Exchange amounted to Rs. 560:2528000 distributed as follows :

Government Securities	89:1235000
Railway Shares	358:6525000
Bank Shares	84:4618000
Miscellaneous	14:8005000
Mortgage Bonds	13:2168000
Total	560:2528000

BUSINESS DONE ON THE RIO STOCK EXCHANGE
During the week ended December 2nd, 1905

DESCRIPTION	SALES	HIGHEST	LOWEST	CLOSING		DATE of last
				THIS week	LAST	
GOVERNMENT SECURITIES						
Apollon Genes 5 1/2 %	929	1:0225	1:0055	1:0205	1:0215	Dec. 1
do fractions	13:0345	1:0205	1:0105	1:0105	1:0105	Nov. 30
Internal Loan 1895 5 1/2 %						
Currency, bearer	168	1:0185	1:0125	1:0125	1:0185	" 30
Do order	51	1:0105	1:0105	1:0105	1:0165	" 29
Do 1897	50	1:0355	1:0305	1:0305	1:0325	" 29
Do 1903	124	1:0045	1:0005	1:0005	1:0055	Dec. 1
Rua de Janeiro Municipal Loan, bearer	572	2905	1985	2905	2905	1
Do Gold (£ 20)	95	2725	2505	2505	2505	1
State of Rio de Janeiro 4 %	806	685	675	675	685	1
Do 6 %	22	4605	4605	4605	4605	Nov. 29
State of Minas, bearer	140	7905	7905	7905	7895	" 30
Do order	316	805	805	8005	8085	Dec. 1
BANK						
Republica	2,169	38575	385	38575	38525	Nov. 30
Commercio	65	1805	175	1805	175	Dec. 1
Commercial	22	1365	1365	1365	135	Nov. 29
Lavoura e Comercio	312	135	135	135	135	" 29
Iniciador	790	45	45	45	45	" 25
INSURANCE						
Indemizadora	26	465	465	465	—	" 28
RAILWAYS & TRAMWAYS						
Jardim Botânico	148	2255	2255	2255	2265	Nov. 30
Viaggio Sapienthy	650	185	85	185	185	" 29
Victoria e Minas	100	75	75	75	85	Dec. 1
Minas S. Jeronymo	200	175	175	175	175	" 1
COTTON MILLS						
Brazil Industrial	57	1805	1605	1805	1505	" 1
Confang Industrial	101	2005	2005	2005	1955	Nov. 25
Progresso Industrial	50	2705	2705	2705	2605	" 25
DISTRICTS						
Jardim Botânico	170	215	215	215	2185	" 30
Carris Urbanos	100	2055	205	205	205	" 29
Docas de Santos	80	2025	2015	2015	2035	" 30
Loterias Nacionais	25	2015	2015	2015	2015	" 29
Coreovado	71	2025	2005	2005	2015	" 30
Confang Industrial	160	2105	2105	2105	2105	" 29
Manufact. Fluminense	110	2035	2035	2035	2305	" 29
MISCELLANEOUS						
Internacional das Docas	4,000	65	65	65	65	Dec. 1
Docas de Santos	80	3205	3205	3205	3205	" 1
Loterias Nacionais	300	65	65	65	65	" 1
Terras e Colonização	2,755	35	35	35	45	Nov. 30

The total business done on the Rio de Janeiro Stock Exchange amounted to 2,462:4345000 distributed as follows :—

Government securities	2,012:9505000
Bank shares	140:1075000
Railway & Tramway shares	47:5755000
Cotton Mills	43:5705000
Insurance	9205000
Debtentures	129:4475000
Miscellaneous	77:8055000
Total, week ending December 2nd, 1905	2,462:4345000
" " November 25th, 1905	3,257:0615000
" " December 2nd, 1904	2,108:1295000

Banco da Republica do Brazil

OLD ACCOUNT

BALANCE SHEET, NOVEMBER 30th, 1905.

ASSETS		
Bank securities:		
Federal and State Bonds.....	11,907,680\$790	
Federal Bonds, shares and debentures of Banks and Companies.....	32,627,838\$520	44,535,519\$310
Bills discounted:		
Not matured, with 2 endorsements.....	139,000\$000	
Not matured, with 1 endorsement.....	108,440\$000	247,440\$000
Bills deposited:		
Matured.....	78,340\$020	
Not matured.....	163,000\$000	241,340\$020
Bills receivable.....		
Securities in Liquidation:		
Value of the securities.....	23,789,943\$395	
Less:— Old premium in this a/c.....	11,396,727\$770	12,393,215\$625
Accounts current, guaranteed:		
Debtors, with guarantee.....	11,709,463\$173	
Debtors, under judicial process.....	22,584,464\$258	
Debtors, in accord with Bank.....	3,236,538\$045	
Debtors, in liquidation.....	47,182,424\$975	84,712,008\$351
Less:— Old premium in this account.....	35,270,290\$607	49,441,717\$744
General Accounts Current:		
Debtor.....		15,988,942\$623
Accounts current:		
Debtors.....		1,655,919\$801
Accounts Current of Aid to Industries:		
Debits from liquidations of <i>bonus</i> loans.....		19,568\$480
Loans to industries:		
Capital.....	4,488,581\$460	
Interest.....	774,072\$530	5,262,653\$990
Agricultural Loans in Northern States:		
Balance of this a/c.....		229,037\$557
Agencies: Debit balance.....		
Real Estate: Balance of this a/c.....		79,038\$333
Bank Edifice.....		8,862,557\$160
Furniture.....		1,330,000\$000
Values deposited:		100,000\$000
As commercial security.....	176,609,963\$776	
Belonging to sundry parties.....	14,773,394\$882	191,383,358\$658
Repassed exchange (<i>recambios</i>).....		
Shares redeemed: (for redemption of capital fraction of 0.30.....)		562,604\$950
Liquidations: in accord with Law 689 of Sept. 20, 1900 (inscriptions deliverable.....)		1,170\$000
Cash, Currency.....		957,800\$000
		1,138,291\$672
		334,487,056\$932
LIABILITIES		
Capital.....		
Deposit: for redemption of hypothecary notes ex-Banco do Brazil.....		100,000,000\$000
Profit and loss.....		2,900\$000
Special creditors, in accord with Law 689 of Sept. 20th, 1900: Balance of liquidation of inscriptions and in cash.....		13,605,870\$544
Privileged creditors:		974,818\$409
By judicial deposits.....	348,472\$996	
By deposits in account current, without interest.....	334,326\$429	682,799\$425
Companhia Lloyd Brasileiro, in judicial liquidation.....		
Accounts current on loans to industries:		57,673\$064
Amount to strike from debit of <i>mutuaries</i>		450,033\$907
General accounts current: Credit balances.....		2,368,027\$435
Bank dividends unpaid.....		151,109\$000
Deposits of values, as stated in Assets.....		191,383,358\$658
Issue of 3% bonds (<i>inscriptions</i>).....	121,845,000\$000	
Less:— Redeemed up to November 30th.....	115,580,100\$000	6,258,900\$000
Interest on 3% inscriptions: Balance payable.....		229,546\$500
New account: Amount received for redemption of 3% inscriptions.....		18,322\$400
		334,487,056\$932

NEW ACCOUNT

BALANCE SHEET, NOVEMBER 30th, 1905.

ASSETS		LIABILITIES	
Accounts Current, guaranteed.....	7,304,512\$312	Accounts current, without interest.....	18,708,787\$286
Bills discounted.....	6,537,152\$830	Accounts current, with interest.....	47,517,071\$846
» receivable.....	137,755\$135	Accounts current foreign.....	2,285,473\$908
Securities pledged.....	25,064,037\$991	Agents, in Brazil and in Europe.....	104,162,033\$612
» deposited.....	65,305,788\$401	Bills, at interest.....	2,975,903\$870
Agents:		Judicial deposits.....	781,711\$079
In Brazil and in Europe.....	117,690,822\$105	Deposits, securities, etc.....	90,369,886\$302
Securities belonging to the		Federal Treasury:	
Bank (€ 1,150,000 at 27d.).....	10,045,700\$000	In current account.....	6,226,077\$654
Other securities.....	229,038\$750	Money at fixed maturity.....	10,000,000\$000
Accounts current with interest: Debtors with guarantee.....	8,378,818\$647	Exchange a/c (€ 1,000,000 at 27d.).....	8,888,888\$880
Securities in liquidation.....	1,583,258\$606	Redemption of inscriptions account.....	18,322,000\$000
Sundry accounts.....	1,414,422\$137	Municipality of Rio de Janeiro: interest on Bonds.....	800,242\$842
Old account: furnished for redemption of inscriptions.....	18,322,000\$000	Profit & loss.....	1,569,408\$142
Cash: In current money.....	50,425,152\$537		
	312,458,627\$421		312,458,627\$421

Rio de Janeiro, December 2nd, 1905.—Custodio Coelho—L. Duque Estrada—Evertton de Almeida, Directors.—A. Mesquita, Chief accountant.

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O Purgativo Ideal

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24-1-06 A

GRANDE HOTEL SANTA THEREZA

RUA DO AQUEDUCTO 66 to 68--(Morro de Santa Thereza)

ELECTRIC CARS PASS THE DOOR

PROPRIETORS, MESSRS. LOUREIRO IRMÃOS

17-1-06 A

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ARMAZEM KEAN

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Contracts undertaken for private or public paving in either:

SHEET ASPHALT OR ASPHALT BLOCKS

OFFICES: — RUA DO HOSPICIO, 13. — Rio de Janeiro.

13-12-05 V

Balance Sheets

Brasilianische Bank Für Deutschland
BALANCE SHEET, NOVEMBER 30TH, 1905

Assets	
Accounts current guaranteed	3,792,438\$556
Accounts with Head Office, branches and agencies	14,756,525\$897
Bills discounted	4,98,302\$212
Bills receivable	6,998,362\$625
Bills pledged	516,378\$259
Securities pledged	5,610,100\$000
Securities in deposit	19,143,331\$000
Cash: In current money	7,512,063\$135
	62,415,246\$590
Liabilities	
Capital: 1 Mark=18000	0,000,000\$000
Accounts current with interest	10,717,755\$119
without do	1,642,102\$140
with Head Office, branches and correspondents	3,456,319\$523
Deposits paid	4,033,278\$292
Securities pledged and in deposit	32,768,171\$885
Sundry accounts	265,640\$531
	62,415,246\$590

E. E. & O. - Rio de Janeiro. - Gutschow. - John Directors.

London and River Plate Bank, Limited
ESTABLISHED 1862

Capital	£ 1,500,000
Capital paid-up	500,000
Reserve fund	1,000,000

BALANCE SHEET OF THIS BRANCH NOVEMBER 30TH, 1905

Assets	
Bills discounted	1,115,225\$891
Bills receivable	7,497,689\$330
Loans, Accounts pledged, etc	3,315,212\$500
Accounts with Head Office, branches & agencies	12,650,507\$210
Sundry accounts	2,033,014\$110
Securities pledged	9,190,133\$280
Securities in deposit	42,661,720\$280
Cash: In current money in the safe of the bank	6,219,014\$220
	84,452,541\$770

Liabilities	
Declared capital of the branch	1,500,000\$000
Deposits: Fixed and with notice	3,712,806\$280
Account: " " " " without interest	11,394,540\$000
Sundry accounts	9,283,109\$570
Deposits of securities, etc	51,591,833\$540
Bills payable	186,739\$790
Accounts with Head Office, branches & agencies	7,154,498\$630
	84,452,541\$770

E. & O. E. - Rio de Janeiro, December 2th, 1905. - For the London & River Plate Bank, Limited (Signed) C. D. Simmons Manager. / Mill, p. Accountant.

Coffee Market

Rio de Janeiro, 2nd. December, 1905.

Entries at Rio and Santos for the week ended December 1st, were 51,419 bags less than for the previous week, and 15,460 bags more than for the corresponding week last year.

For the crop, entries reached 7,132,616 bags against 7,076,394 bags at the corresponding date last year.

Shipments (embarques) were 645 bags less than for previous week and 63,475 bags over those of the corresponding week last year.

Average price for Rio No. 7 was 48630 against 48585 in previous week, and 68414 last year; and at New York 8,30 cents against 8,29 cents in previous week, and 8,44 cents last year.

Stocks decreased 70,593 bags as compared with previous week, and are 677,605 bags less than at corresponding date last year, and 130,998 bags less than in 1903.

Santos entries are 33,646 bags less than in the previous week and fell short of the shipments by 35,040 bags. The daily average for the week (6 days) was 29,715 bags.

We do not consider this decrease sufficient, so far, to justify definite conclusions as to the size of the crop, in view of the special reasons this year that may be causing planters to hold back coffee.

It is affirmed that the S. Paulo government makes a question of carrying through the new valorization project. We report in another column an address by Dr. Candido Rodrigues explaining it.

The Finance Committee of the Chamber has approved of the amendment we cited last week authorizing the Federal Go-

vernment to support the coffee States in the matter, but it was combated by a State of Rio deputy who is a member of the Committee.

The President of the Committee consulted the President of the Republic, who replied that he "saw no inconvenience in the measure, so long as the States could find the means of executing, it" a very discreet answer.

It is asserted that the capital is all ready in London, only waiting the necessary legislation and combination between the various governments.

We have no doubt that some people believe this. Many more want others to believe it.

Telegrams have been received from New York to the effect that the proposed tax on coffee, which was understood to have been postponed if not abandoned, is being again brought up for discussion, and some shipments have been hurried to get in before the end of the year.

We do not know whether this should be attributed to Mr. Taft's or Mr. Penfield's return. The chief excuse for it is supposed to be Porto Rico, whose annual production is under 200,000 bags and never reached 400,000 bags. No doubt the United States owe favours of some kind to Porto Rico, where their administration has proved a disaster, but surely some other form of protection for poor little Porto Rico could be found without taxing the great temperance beverage used by 80 millions of people and produced by a country with which Americans are taking steps to get on the best of terms. Secretary Root will not be very popular, when he comes here in June next, if our coffee market is then sticking because of United States duty. Eventually, of course, it would fall on American drinkers or the middlemen.

Commissarios Prices Shippers Prices

November 27	68900	68900
" 28	68900	68900
" 29	68800	68800
" 30	68800	68800
December 1	68800	68700
" 2	68800	68700

COFFEE ENTRIES

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Dec. 1 1905	Nov. 21 1905	Dec. 2 1904	Dec. 1 1905	Dec. 2 1904
Rio					
By Central Ry	31,213	38,618	21,022	1,932,095	750,698
Leopoldina Ry					
Inland	26,361	39,798	27,655	781,305	647,133
Coastwise, discharged	5,906	3,484	1,365	86,290	132,742
Total	63,580	81,900	50,042	1,995,690	1,530,573
Transferred from Rio to Nietheroy	2,050	1,917	2,580	46,871	36,808
Net Entries at Rio	65,630	83,817	52,622	2,042,561	1,567,381
Coastwise, in transit	3,000	4,000	2,000	72,000	56,196
Nietheroy from Rio & Leopoldina Ry	7,557	7,868	4,587	129,255	69,556
Total Rio including Nietheroy & Transit	76,187	95,685	59,209	2,243,816	1,693,133
SANTOS:	178,288	271,944	691,877	5,075,611	5,456,877
Total Rio & Santos	254,475	367,629	1,291,086	7,319,427	7,150,010

The coast arrivals for the week ended December 1st, were from: -

São João da Barra	5,795
Macacé	2,188
Cabo Frio	23
Total	8,006 bags.

The total entries by the different S. Paulo Railways for the Crop to December 1st 1905 were as follows: -

	Per Curitiba and others	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1905/1906	4,482,673	95,205	5,077,878	5,075,511	2,367
1904/1905	4,525,069	935,720	5,460,789	5,456,877	3,912

COFFEE LOADED (EMBARQUES)

	DURING WEEK ENDED			FOR THE CROP TO	
	1905 Dec. 1	1905 Nov. 24	1904 Dec. 2	1905 Dec. 1	1904 Dec. 2
Rio	78,702	88,640	85,897	1,693,561	1,487,392
Nietheroy	7,032	9,573	1,763	129,623	57,395
In transit	3,000	4,000	2,000	72,000	56,196
Total Rio including Nietheroy & Transit	88,734	102,213	89,660	1,895,184	1,600,883
Santos	213,328	200,494	148,827	4,389,791	4,102,529
Total Rio & Santos	302,062	302,707	238,487	6,274,975	5,703,412

MANIFESTS OF COFFEE
During the Week ended December 1st, 1905
RIO DE JANEIRO

Main table containing coffee manifests from various ports including Espagne, Zernach, Haperuna, Castro Alves, Good News, Campeiro, R. Margherita, Horace, Clyde, Cordillere, Brazil, Atlantique, Corsica, and Savoie. Columns include Date, Name of Vessel, Destination, Shippers, Bags, and Total.

Table for Petsopolis manifests. Columns include Date, Name of Vessel, Destination, Shippers, Bags, and Total. Total bags: 7,115; Total value: 100,631.

SANTOS

Main table for Santos manifests. Columns include Date, Name of Vessel, Destination, Shippers, Bags, and Total. Includes entries for Corsica, Clyde, Re Humberto, Saturno, Cordillere, Savoie, Sparta, Wotan, Petsopolis, Byron, Stefania, and Atlantique. Total bags: 195,727.

Correction. On the s. s. Tyne which sailed on Nov. 17 Messrs. OrNSTEIN & Co. shipped 1,000 bags of coffee to Havre opt.

'Superaris' The perfection of table waters AND combined in it.

MONTHLY ENTRIES
IN BAGS OF 60 KILOS

Table with columns for MONTHS, RIO, SANTOS, and BOTH, and rows for months from July to June, showing bag counts.

Planting Conditions in October

Table with columns for DISTRICT, RAINFALL (Normal, Total month), and TEMPERATURE (Normal, Average for month), listing various districts and their conditions.

HOURS OF RAINFALL

(By favour of the Leopoldina Railway)

Large table with columns for NOVEMBER (24th-30th), TOTAL, and various STATIONS, showing rainfall hours.

Weekly Report of the Companhia Registradora de Santos. Sales registered on the basis of New York Exchange Standard No. 4.

By Cable:-

Table showing sales for the week ending December 2nd and closing quotations for December and March.

Shipping

ARRIVALS AT THE PORT OF RIO DE JANEIRO
During the week ended December 1st, 1905

Table of arrivals at the port of Rio de Janeiro, including date, name of vessel, flag, rig, tonnage, and origin.

SAILINGS FROM THE PORT OF RIO DE JANEIRO

During the week ended December 1st, 1905

Table of sailings from the port of Rio de Janeiro, including date, name of vessel, flag, rig, tonnage, and port.

Superaris

Not only takes away the cob-webs from the brain but prevents their coming. In other words a good "pick me up."

Superaris The 8 MILE that won't wear off.

LIVERPOOL BRAZIL AND RIVER PLATE STEAMERS

LAMPART & HOLT LINE

Passenger service for New York
Average passage Rio to New-York 17 days

SAILINGS
TENNYSON..... 4,000 * 3rd Jan. 1906

The steamer
CALDERON

is intended to sail on the 16th December for
Bahia and New York

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

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

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

For freight apply to the Broker
Wm. R. McNiven,
54, RUA 1º DE MARÇO

For passages and further information apply to the
Agents: NORTON, MEGAW & Co., Ltd.
28, RUA PRIMEIRO DE MARÇO

WILSON SONS & CO. (LIMITED)

2, Rua de S. Pedro
RIO DE JANEIRO

AGENTS OF THE
Pacific Steam Navigation Company
Shaw Savill & Albion Co., Ltd.
The New Zealand Shipping Co., Ltd.
The Hornet Line of Steamers

Repairs to Ships and Machinery

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

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

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

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

Tag boats always ready for service.

Cargo Lighters.—ditto.

Ballast supplies to ships.

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

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Hamburg-Südamerikanische Dampfschiffahrts-Gesellschaft

The splendid German Steamer

TIJUCA

Captain Simonsen

Expected from Santos on the 7th December 1905 will leave on December 8th for

Bahia, Lisbon, Oporto (Leixões) and Hamburg

at 12 noon.

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
54, RUA 1º DE MARÇO, 52

For passages and further information apply to the agents

Theodor Wille & Co.
RUA DA ALFANDEGA, 31

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BRAZIL-ADRIATIC LINE

of

The Austrian Lloyd's Steam Navigation Company

and

The Royal Hungarian Sea Navigation Company "Adria" Limited

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

DEPARTURES FOR TRIESTE

STEFANIA..... 3rd Dec.
MELPOMENE..... 25th Dec.
NAGY-LAJOS..... 15th Jan.

DEPARTURES FOR RIVER PLATE

BUDA..... 29th Jan.

For freight apply to the Broker.

Wm. R. Mc Niven,
54, RUA 1º DE MARÇO.

For passages and further information to the

AGENTS

Rombauer & Co.

RUA GENERAL CAMARA, 21.
Rio de Janeiro.
RUA 11 DE JUNHO, 1 A.
Santos.
at-bl-aa x x

SOCIÉTÉ GÉNÉRALE

Transports Maritimes à vapeur de Marseilles

DEPARTURES OF STEAMERS FOR EUROPE

LES ALPES..... 7th Dec.
POITOU..... 18th "
NEUSTRIA..... 26th "

for

Marseilles, Barcellona, Genoa, and Naples

Through fares to Paris 1st class..... f. gold 725
do do 2nd f. 550
do do 3rd f. 199
Through fares to Paris return 1st class f. 1,149
do do 2nd f. 882
do do 3rd f. 364
Marseilles Genoa, Naples, 3rd class.. f. 130
Barcellona 3rd class..... f. 155

Agents — Antunes dos Santos & C.
Rio de Janeiro—Rua 1º de Março, 71-B, 1º andar
E. Paulo.—23 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 Dec. 15	Bonn	Bahia, Pernambuco, Madeira, Leixões, Antwerp & Bremen.
29	Crefeld.....	Bahia, Madeira, 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 & Co., Agents

Rua General Camara, N. 68 Rio de Janeiro
lu-bl-aa x x

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

(South American Service)

The new fine Imperial Mail Steamer

PRINZ EITEL FRIEDRICH

6,000 tons

expected from Santos on the 14th December, sails on 15th at noon for:

Bahia, Madeira, Lisbon, Dover, Boulogne, Rotterdam and Hamburg

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

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

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

Wm. R. McNiven,

54, Rua 1º de Março, 51, 1st floor,
And for passages and other information to

Theodor Wille & C.

31 Rua da Alfandega. at-bl-aa

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

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

TABLE OF DEPARTURES

Date	Steamer	Destination
Dec. 6	Nile.....	Bahia, Pernambuco, Teneriffe, Lisbon, Vigo, Cherbourg and Southampton.
18	Magdalena.	Montevideo and Buenos Aires.

Special attention is drawn to the following:

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

For freight, passages, and other information apply,

No. 73, 1º de Março, 1st floor.

KNIGHT, HARRISON & Co., Agents.

h-bl-aa x x

ARRIVALS AT THE PORT OF SANTOS
During the week ended December 1st, 1905

Table with columns: DATE, NAME OF VESSEL, FLAG, RIG, TON-NAGE, FROM. Lists arrivals from Nov 25 to Dec 1, including vessels like Erlangen, Indusial, and various others.

SAILINGS FROM THE PORT OF SANTOS
During the week ended December 1st, 1905

Table with columns: DATE, NAME OF VESSEL, FLAG, RIG, TON-NAGE, FOR. Lists sailings from Nov 25 to Dec 1, including vessels like Cordilleras, Indusial, and various others.

FOREIGN VESSELS AFLOAT
IN RIO DE JANEIRO HARBOUR
on December 1st 1905.

Table with columns: Steamers, Sailing Vessels, Tons. Lists vessels like Tolwe, Caldly, Ben Crnacchan, etc., with their respective tonnage.

IN SANTOS HARBOUR
on December 1st, 1905.

Table with columns: Steamers, Sailing Vessels, Tons. Lists vessels like France, Merchant Prince, Erlangen, etc., with their respective tonnage.

CURRENT COFFEE FREIGHT RATES

FOR THE WEEK ENDED NOVEMBER 25th, 1905

Table with columns: Location (Rio, Santos), Rate. Lists freight rates for various ports like Amsterdam, Aden, Antwerp, Algiers, etc., with rates in fros. and cents.

Suez via Trieste.....	50/ & 5 1/2%	50/ & 5 1/2%
Salonica**.....	52 1/2 fcs. & 10 1/2%	52 1/2 fcs. & 10 1/2%
Sulina**.....	57 fcs. & 10 1/2%	57 fcs. & 10 1/2%
Taragona.....	50 fcs. in full	50 fcs. in full
Trebizond**.....	58 fcs. & 10 1/2%	58 fcs. & 10 1/2%
Trieste.....	40/- & 5 1/2%	35s. & 5 1/2%
Tunis**.....	53 fcs. & 10 1/2%	53 fcs. & 10 1/2%
Valencia.....	50 fcs. in full	50 fcs. in full
Valparaiso (options).....	47/6 & 5 1/2%	—
Varna**.....	62 1/2 fcs. & 10 1/2%	62 1/2 fcs. & 10 1/2%
Venice via Genoa or Marseilles.....	50 fcs. & 10 1/2%	50 fcs. & 10 1/2%
Vigo.....	55.50 fcs. in full	55.50 fcs. in full
Yokohama via Trieste.....	65/- & 5 1/2%	65/- & 5 1/2%
Zanzibar via Trieste.....	55/- & 5 1/2%	55/- & 5 1/2%

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

WEST COAST PORTS

Punta Arenas.....	45/ & 5 1/2%	45/ & 5 1/2%
Corral.....	60/ & 5 1/2%	60/ & 5 1/2%
Coronel.....	60/ & 5 1/2%	60/ & 5 1/2%
Caldera.....	50/ & 5 1/2%	50/ & 5 1/2%
Taltal.....	50/ & 5 1/2%	50/ & 5 1/2%
Antofagasta.....	50/ & 5 1/2%	50/ & 5 1/2%
Iquique.....	50/ & 5 1/2%	50/ & 5 1/2%
Cochimbo.....	50/ & 5 1/2%	—
Talcahuano.....	45/ & 5 1/2%	—
Callao.....	50/ & 5 1/2%	—
Valparaiso.....	47/6 & 5 1/2%	—

THE FREIGHT MARKETS

British. Fairplay of November 9th says that the characteristic of the freight market during the last week has been the activity of the American market. In other directions a more or less dull tone has prevailed.

Coal rates to Rio from Wales were 12s, the *Crathorne* being fixed at that figure.

Argentine. Parcel rates for Brazilian ports are quiet and normally quoted at: — To Bahia 22/ to Pernambuco, Pelotas, and Porto Alegre 20/, to Antonina 13/ to 14/, to San Francisco 12/ to 13/, to Rio Grande 12/, to Santos 10/ to 11/s, to Rio 10/, with the usual 1s/ to 2s/ extra from up river ports. *Times of Argentina*, Nov. 20th.

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

Per S. S. <i>Ardanuary</i>	for New York.....	45,000 bags of coffee
» » <i>Byron</i>	» New Orleans.....	17,900 » » »
» » <i>Stefana</i>	» Trieste.....	9,700 » » »
» » <i>Dart</i>	» Havre.....	9,195 » » »
» » <i>D. di Genoa</i>	» Genoa.....	1,125 » » »
» » <i>Avigon</i>	» Buenos Aires.....	1,554 » » »
» » <i>Tijca</i>	» Hamburg.....	1,000 » » »
» » <i>Nile</i>	» Southampton.....	325 » » »

The directors of the Lloyd Italiano have resolved upon raising that Company's capital from twelve to twenty million lire.

Company Meetings and Reports

WESTERN TELEGRAPH CO.

The ordinary half-yearly meeting of the Western Telegraph Company (Limited) was held on the 1st Nov. at the River Plate House, Finsbury-circus.

Mr John Wolfe Barry, in moving the adoption of the report and accounts, said it afforded him great pleasure to call the shareholders' attention to the continuance of the prosperous condition of affairs in South America. Their message receipts for the period under review amounted in round figures to £253,000, and for the corresponding period in 1904 to £216,000, being an increase of between £37,000 and £38,000. During the current half-year this improvement was maintained, and although the prospect was encouraging, they must be prepared for times of depression and slackness of trade, which appeared sooner or later to every community. Their revenue had not been obtained without some increased expenditure, but a large proportion of the extra working cost was accounted for by enhanced value of Brazilian currency, which, while augmenting the value of their remittances, caused a corresponding increase in the necessary expenditure in Brazil. Comparing disbursements at the stations there was a net increase of £5,261, being the balances of increases under seven heads amounting to £9,281, and decrease under ten heads amounting to £4,020. Dealing with the increases, salaries and wages were more by £7,601, and of this large amount nearly £4,500 was due to the higher rate of exchange at the Brazilian stations. The balance was accounted for by annual increments according to scale, and an increased number of staff required to deal with the extra traffic, and to maintain their reputation for speed and accuracy in the transmission of telegrams. The amount of repairs to cables during the half-year was very heavy compared with the corresponding period of last year, and showed an increase of £16,207. The working expenses of the present Norseman had been £2,916 more than those of the smaller vessel, the *Norse*, which she replaced. The *Norna's* expenses were increased by £440. Further, it was necessary to charter cable-repairing steamers to effect repairs for which their own vessels were not available. This accounted for an increase of £3,250, and cost of insurance of stock cable was more by £100.

A dividend of 3s per share, making, with the interim dividend already paid, a total dividend of 6 per cent. for the year, and also a bonus of 2s. per share was declared.

The report was unanimously adopted.

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

Railway News and Enterprise

SUNDRY TRAFFIC RETURNS

Railway	Mileage		Latest Earnings Reported		Aggregate to date		
	1905	1904	Week or Month	1905	1904	1905	1904
Braz. Gt. South... δ	110	110	June	25,855	28,060	175,434	138,169
Leopoldina	1,460	1,460	Nov. 28th	27,359	16,774	1,019,297	711,885
S. Braz. Rio Grande. δ	176	176	Apr.	304,122	305,842	1,055,883	1,181,893

Mining

EMPRESA BRAZILEIRA DE MINERAÇÃO.

At the recent general meeting of this company, the shareholders approved of the contract made by the directors with Messrs. David Roberts and Dr. Miguel Arrojado Ribeiro Lisboa in the following terms:

1.—The Empresa Brasileira de Mineração, owners of the dredge at Ribeirão do Carmo, by the present contract rents to the said David Roberts and Miguel Arrojado Ribeiro Lisboa the said dredge to be used on their concession between Marianna and Lavras Velhas, as well as on the lands they may lease on that stretch of the Ribeirão do Carmo, from the fazenda of Lavras Velhas to the city of Marianna.

The term of the rental shall expire on 31st December, 1907, and will commence in September (the contract was dated 29th August, 1905), on the day on which the lessees, or their representatives, take actual possession of the dredge.

2.—The lessees engage to effect for their own account all the improvements required to make the dredge work satisfactorily, including the installation of new apparatus and the parts they may judge necessary to that end, without right to any indemnization in the case of its being found that the dredge, even with these improvements, yields no result.

3.—If during the lease, the dredge should be damaged by fire or otherwise, the lessees have the right to repair it, or to throw up the present contract, giving immediate advice to the directors.

4.—The lessees shall pay to the Empresa as rent, 50% of the net profits from the dredge, after deduction of the working expenses.

5.—At the end of the lease, the lessees will receive from the Empresa a bonus of 200,000\$ in shares of the said Empresa, considered as fully paid and corresponding to 20% of the nominal capital of the Empresa, in the event of the improvements made on the dredge permitting of a weekly average yield of 1,023 grammes of gold. In the case of this minimum not being realised, the amount of the bonus in shares shall be fixed by mutual agreement. In case of mutual agreement the bonus can be substituted at any time by a bonus in money, as may be arranged.

6.—The Empresa will place at the disposal of the lessees, for the execution of the obligations of this contract, all the Empresa's material at Ribeirão do Carmo, as also the animals, effects and properties there existing.

7.—In the event of the decease of the lessees, the present contract will remain in force with the persons with whom the said renters may have associated themselves for the carrying out of the contract, as laid down in a letter on this date brought before the directors of the Empresa.

8.—This contract does not hinder the Empresa from mounting and working other dredges, nor from negotiating the concession, so long as the lessees' rights are respected.

9.—The improvements are to be begun within 30 days from this date (29th August, 1905).

The President of the Empresa explained that Dr. Miguel Lisboa counted on the co-operation of Mr. Louis Philipps, the technical director of the dredging operations on the Rio das Mortes. The directors were further authorised to dispose of a portion of their concession between the town of Furquim and the mouth of the Carmo river.

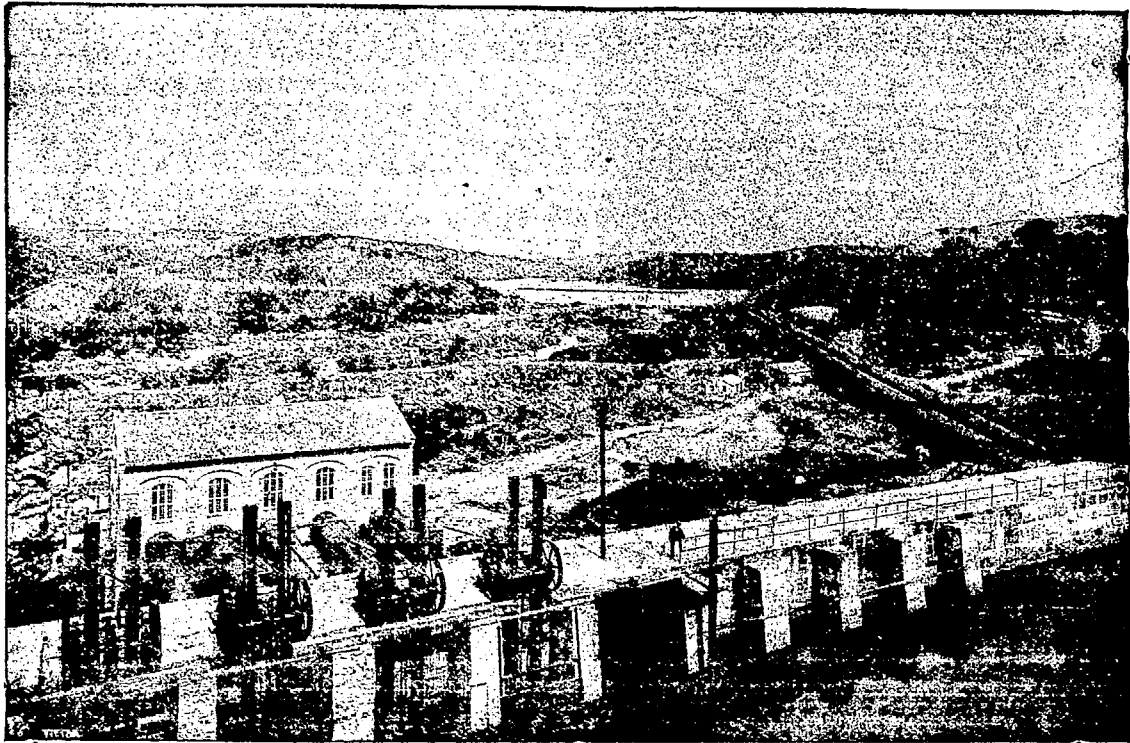
Market Reports

Pernambuco, 24th November, 1905.

Cotton. On 18th opened at 98800 declining later midday to 95500 at which an exporter resold 600 bags, next day highest offers were 98200 and 98400 at which market looked flat, until 22nd when came news of another re-acton in Liverpool and rise of 3/8 making spot value of Santos 6 3/8, this brought buyers in here once more and about 3,000 bags were sold at 109000, but Liverpool weakened again yesterday 1/16 and highest offers here were 98500 and 98700 in view of advance in exchange. Entries continue large.

Sugar. Entries very large, but mostly white qualities and prices for these are very flat there is only a very limited coast demand, whilst stocks here are accumulating in the stores. Foreign markets are steeper and at low prices there is more enquiry from England, specially for late lower qualities. New York which hitherto has refused to look at, or make any offers for the article, is apparently coming round and at a price would now be willing to buy, if however they really want Sugar, they will have to come up in their prices. There is no stock of export sugars here, but in Macéió nearly 100,000 bags exist and Dealers there are holding out for better prices.

Exchange from 16 1/2d. Bank.



THE SAO PAULO TRAMWAY LIGHT AND POWER COMPANY, LIMITED

HEAD OFFICE, TORONTO, CANADA. --- NEW YORK OFFICE, COLUMBIA BLDG., No. 29 BROADWAY.

CAPITALIZATION \$13,000,000.

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

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

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

PLACES OF INTEREST

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

TO CAPITALISTS AND MANUFACTURERS

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.

HYDRAULIC-ELECTRIC PLANTS IN THE WORLD

With such advantages the city of S. Paulo is bound to become the great manufacturing centre of Brazil, which already has some 20,000,000 inhabitants, a population equivalent to that of all the rest of South America, and nowhere can capital be more profitably employed. Labor is cheap and plentiful, whilst the high protective tariff ensures large profits to properly conducted manufacturing.

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

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The accompanying vignette shows a view of the works of this company on the Tieté River, at the village of Parna-hyba, about 23 miles from the city. The dam is 860 feet in length, 36 feet in width at the base, and has an average height to bed rock of 45 feet. From the pond formed by the dam, the water is conducted to a secondary reservoir through two steel tubes each 12 feet in diameter and 2,306 feet in length. From this reservoir the water is conducted to the turbines with a head of something over 77 feet. The power at present produced is 10,000 H. P. Additional machines, increasing same to 15,000 H. P., are now being installed and thereafter the amount can be increased indefinitely. From the power house the energy is transmitted to São Paulo, where it is utilized for the operation of the tramway, light, power, etc.

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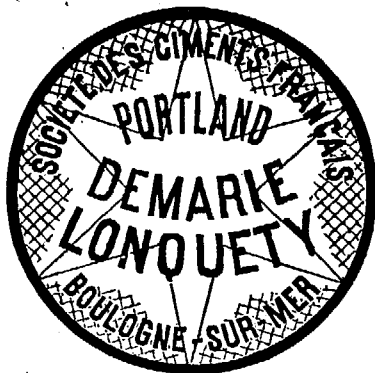
the two greatest elements of human progress anywhere, the industrial future of São Paulo is guaranteed and no better field for enterprise could be found.

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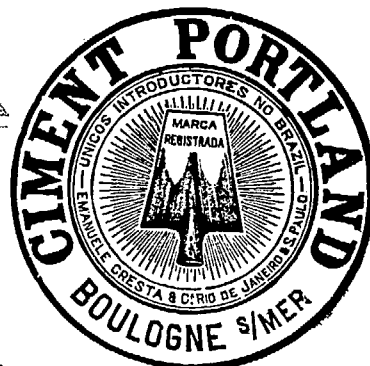
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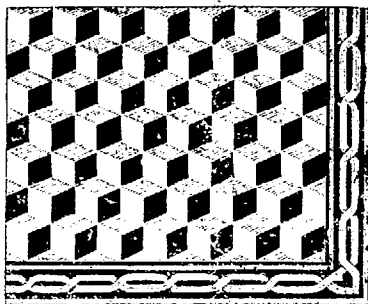
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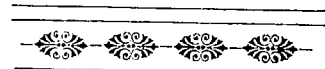


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