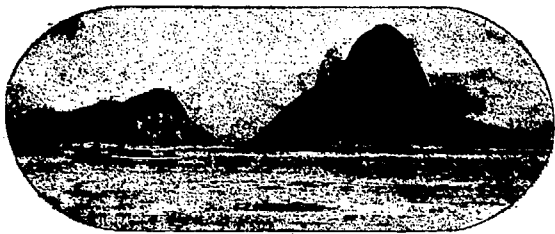


The Brazilian



Review

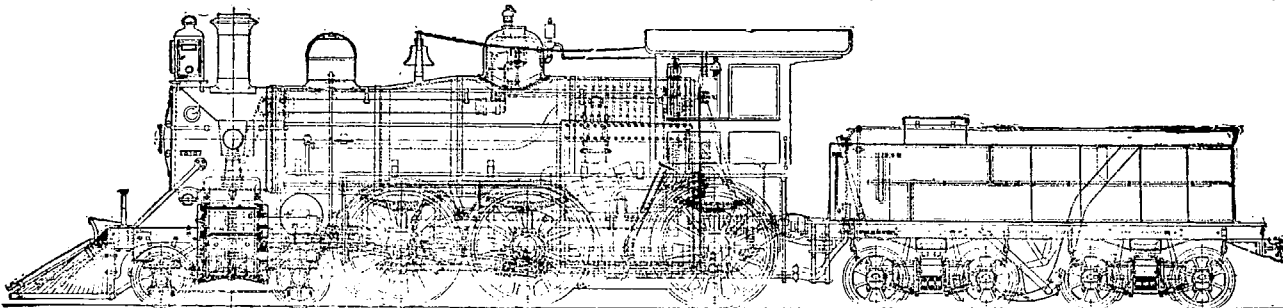
A WEEKLY RECORD OF TRADE AND FINANCE

VOL. VIII

RIO DE JANEIRO, TUESDAY, DECEMBER, 12TH, 1905

Nº 50

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P. O. Box 117. TELEGRAMS "WIGARD"

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TELEGRAMS "WIGARD"

The Brazilian Review



VOL. VIII

RIO DE JANEIRO, TUESDAY, DECEMBER 12TH, 1905

No. 50

Offices: RUA DO ROSARIO No. 6

P. O. Box. 472, RIO DE JANEIRO

Telegraphic Address — "REVIEW"

RIOJANEIRO

Managing Editor—MR. J. P. WILEMAN

Subscriptions for Brazil 60\$ per annum. Abroad £3.

Separate copies 1\$200 | Back numbers. 2\$000

Advertising rates furnished on application

AGENTS:—

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

São Paulo — C. Hildebrand & Co., rua Quinze de Novembro 40.
 London — G. Street & Co., Ltd., Cornhill 30.

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

MAIL FIXTURES

DATE	NAME	COMPANY	DESTINATION
FOR EUROPE			
Dec. 14	Atlantique	Messageries Maritimes	Bordeaux and ports
15	Oravia	P. S. N. C.	Liverpool (direct)
20	Asagon	Royal Mail	Southampton
26	Ortha	P. S. N. C.	Liverpool
27	Chili	Messageries Maritimes	Bordeaux and Ports
FOR THE RIVER PLATE AND PACIFIC			
Dec. 12	Panamá	P. S. N. C.	B. A. and West Coast
18	Magdalena	Royal Mail	B. A.
24	Amazona	Messageries Maritimes	B. A.
25	Thames	Royal Mail	B. A.
27	Oruba	P. S. N. C.	B. A. West and Coast.
FOR UNITED STATES			
Dec. 16	Calderton	Lampert & Holt	New York

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27-12-05 A

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.

Address c/o Messrs. Geo Street and Co. 30 Cornhill, London, E. C.

Notes

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

Brasilianische Bank für Deutschland.....	267:944\$665
London & River Plate Bank.....	433:034\$707
London & Brazilian Bank.....	341:697\$619
Banco da Republica.....	796:004\$258
British Bank of S. America.....	31:312\$049
Nacional Brasileiro.....	40:986\$540
	1.910:979\$865

Paper Money in Circulation on the 30th of November was 669,726:042\$750 or 5:369\$500 less than on the last day of October.

Customs Revenue at the port of Rio for the month of November amounted in all to 7,203:760\$051 of which 1,933:041\$084 in gold and 5,270:718\$967 paper, an increase of 329:361\$000 gold and 882:998\$000 paper compared with the same month last year.

The "Sul America" Insurance Company. On the 5th inst this young and energetic company celebrated its 10th anniversary. The progress that has been made in this one decade is really astonishing and is worthy of all praise. It is an object lesson of what can be effected by a combination of Englishmen and Brazilians. When the older companies were forced to give up business here this company was formed and with steady persistence has spread its branches

all over the continent of South America. Its balance sheets show a constant increase and — healthiest sign of all — while the business increases the expenses decrease. This must be most comforting to shareholders and is an example to be emulated, especially at a time when so much mud has been stirred up in life insurance circles.

The Case of the "Panther." As far as can be gathered the facts of this "incident" are as follows. At 2 a. m. on the 27th ult., three German officers accompanied by 12 sailors landed from the German warship *Panther*, anchored in the harbour of Itajubá, State of Santa Catharina, and proceeded to the Hotel Commercio in that city. They summoned the landlord from his bed and demanded that a guest staying in the hotel should be given up to them, on the plea that he had left Germany with the intention of evading military service. The landlord naturally objected, but the officers insisted and forced their way into the hotel and carrying off the object of their pursuit returned to the ship with their prisoner. These are the facts so far verified, and there can be no doubt that such high-handed proceedings can only be looked upon as an insult to the sovereign and independent rights of the Republic. That such proceedings will be winked at in Berlin cannot be for a moment imagined and no doubt prompt action will be taken to remove the natural feeling of irritation which has sprung up since the facts came to light. So experienced a diplomat as the Barão do Rio Branco may be thoroughly trusted to deal with such an incident as this and the country awaits with absolute confidence his solution of the matter. In the meantime a squadron has left for the South.

The Ouro Preto Gold Mines. In another column we give the report of this company. Its operations during the year ended June 30th were adversely affected by two circumstances, namely fall in the grade of ore and rise in the rate of exchange. The result is that this year there is a loss of £5,000 against a profit of £4,200 for the previous year.

The following is an analysis of the last two years:—

	1904-5	1903-4
	£	£
Gross receipts.....	78,887	94,126
Expenses, taxes, &c.....	84,001	89,885
Net loss.....	5,114 (profit)	4,241
Dividends and reserve.....	—	1,596
Balance.....	— 5,114	+ 2,645
Brought forward.....	+ 2,032	— 613
Carried forward.....	— 3,082	+ 2,032
Ore crushed..... (tons)	75,660	75,372
Yield per ton.....	20/6	25/
Cost per ton.....	21/4	23/2

It is probable that there will be an improvement next year as there are indications that the poor zone is being passed through and that the deepest workings show a "marked improvement" in value as compared with the corresponding points in the level above.

The Milan International Exhibition to be held in 1906 is apparently going to be most popular. The demand for space has obliged the authorities to acquire an additional site of about 500,000 square feet. So far it seems that Brazil has decided not to be represented. This seems a great pity after the magnificent results of the St. Louis Exhibition, for there can be no surer way of pushing our trade than being always *en evidence* among the Nations. Italy supplies us with the bulk of our immigrants and if we were properly represented at this great Italian exhibition no doubt the stream would be much augmented and labour rush to Brazil. If Brazil has no exhibits there it will be a case of penny wise, pound foolish.

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Does not cause nausea or colic.



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24-1-06

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CAIXA 1205

9-2-06 A



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

HEAD OFFICE: LONDON

BRANCH OFFICE IN RIO DE JANEIRO
 10, Rua da Alfandega

Draws on Head Office and the following Branches and Agencies:

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

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 { and branches. }
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 Pays interest on deposits for fixed periods.
 Executes orders for purchases and sales of stocks, shares etc., and transacts every description of banking business.

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Banco da Republica DO BRAZIL

Realized Capital... Rs. 100,000,000\$000
 Reserve Fund.... Rs. 17,480,078\$736
 Profits in Suspense. Rs. 11,157,639\$835

on 31st December 1899

OFFICE IN RIO DE JANEIRO

9 Rua da Alfandega

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 Reserve fund..... » 1,000,000

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16, Rue Halévy.

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Politics. We noticed in our last issue that Dr. Ruy Barboza, as advocate of the State of Amazonas, had initiated an action in the Supreme Federal Tribunal, for revindication of the rights of that State to the Acre Territory.

It is claimed that the possession of "territories" by the Union is not contemplated in the Constitution; also that whatever part of the Acre Brazil had a right to belonged to the State of Amazonas.

Amazonas however wants to get the entire Acre Territory and in that case would be willing to reimburse the pecuniary outlay of the Federal Government.

In accordance with this idea a bill has just been introduced in the Senate, signed by two Amazonas Senators and by Dr. Ruy Barboza, proposing that all the territory acquired by Brazil in virtue of the Treaty of Petropolis should be incorporated as part of the State of Amazonas, which will repay the Union, with interest, the £2,000,000 paid to Bolivia, by annual instalments as may be adjusted.

The cause of all the difficulty is the loss of revenue suffered by Amazonas, which previously collected duty on most of the Acre Rubber, and this is now very rigorously collected by the Federal authorities. Worse still, the Acre duty is only 18% whereas the Amazonas duty (State and Municipal) is 23%, so that, it is alleged, much Amazonas rubber passes as Acrean.

Our readers will remember that this was the cause of trouble in September last with the *s.s. Eurico*, and no doubt this matter will be a constant source of friction.

Even if the proposed means of settling it should be considered satisfactory to the Federal Government, it is certain that the amount could not be thought reasonable, seeing that, besides the £2,000,000 and the part ceded of Matto Grosso, Brazil bought out the Acre Syndicate, made most costly preparations for war, engaged to build the Madeira and Mamoré railway, and has had much diplomatic and other expense, not to speak of the awards of the Arbitral Tribunal.

If, however, a just bargain could be struck and if the Union could get control over Amazonas finances until the amount was all paid, perhaps this would, after all, be the best solution of the matter, though perhaps the Acre people might not think so.

In the Chamber of Deputies an amendment to the Budget is likely to be approved raising the Acre rubber duty from 18% to 23% *ad valorem* and Dr. Bulhões has stated that the revenue for the current year will reach 10,000,000\$.

It has been finally decided that the third Congress of American Republics will meet here from 30th June 1906 onwards.

In his recent address to Congress President Roosevelt has continued to make the most agreeable references to this country as among the Republics which, by their civilization and good government, are entitled to be treated as equals by the United States.

It is called that it is the intention of the United States to persuade the South American Republics represented at the Congress to accept the Monroe-Roosevelt doctrine.

If they want that we imagine they will not begin by taxing our coffee.

Coffee Valorization. The following reasons were given by the majority of the Finance Committee of the Chamber of Deputies in justification of their vote in favour of the amendment authorizing the Federal Government to enter into agreement with those of the States interested, for the valorization and propaganda of coffee and to endorse the loan made by the States for that end;

"In the second discussion of the Budget project, an amendment was approved authorizing the Federal Government to enter into agreement with the Governments of the Coffee States in order to regulate the coffee trade and valorization, all expenses whatever being for account of the States interested.

It was recognized, however, that, according to information received by the committee, the terms of that authorization would not produce the desired result, which will only be obtained if the Union can endorse the credit operations that the States may realize. It is this omission that the present amendment will supply. Seeing that the necessity of the Federal Government's intervention for the valorization of the country's principal product has been already affirmed it is also necessary to provide the means of making it effective.

It is very clear, however, even from the terms of the amendment, that the responsibility or guarantee of the Government of the Union will not go beyond the resources in gold which may actually be furnished to it by the States, and this will be assured if said Federal Government is intrusted with the collection of the taxes that are to supply the resources referred to."

This amendment was signed by Srs. Francisco Veiga, Francisco Sá, *relator*, Urbano Santos, Galeão Carvalho, Victorino Monteiro, Erico Coelho with separate contrary vote, Cornelio da Fonseca and Irmacio Tosta.

In giving his dissentient vote, the State of Rio deputy Dr. Erico Coelho, declared that the amendment infringed various precepts of the Constitution and seeing that one of the attributes of Congress was "to regulate international commerce" it was obvious in his opinion that the agreement to which the amendment refers will have no legal value, even if approved of by the President of the Republic.

Some people think that the Constitution never stood in the way of anything the Governments wanted to do. Without discussing this point, we are of opinion, for reasons already given, that even if this authorization should pass in both houses of Congress, it will never lend to any practical result.

At same time, it is certain that the Government of the State of São Paulo is using every effort to carry it through and it is said to have already received offers of the necessary financial

assistance, or at least proposals from intermediaries who have already treated successfully large financial transactions for the State.

The São Paulo Budget project proposes, besides the 9% *ad valorem* duty, an extra tax corresponding to 3 francs per bag of coffee exported, the product to be destined exclusively to coffee valorization and to the service of the debt incurred for that purpose, but the very salutary restriction is added that the collection of this tax will only begin when the valorization plan becomes effective.

Messrs. Eduardo Aranjo and Co's Coffee Review, the *Café-zista* of 5th December gives the following as the text of the proposed "convention."

Considering that the actual production of coffee in São Paulo, Minas and Rio is in decline ever since the maximum crop of 1901/2;

Considering that during the last three years there has been no planting and that if this should be prohibited in the coffee States of Brazil for other two years, then only eight years hence can there be a recrudescence of production;

Considering it is only in Brazil that a sensible increase of production can take place, seeing statistics prove that the mean production of all the other countries has not exceeded, during the last 30 years, from 3 1/2 to 4 1/2 million bags, in spite of the high prices reached in several periods;

Considering that the world's consumption of coffee increases steadily by from 400 to 500 thousand bags per annum;

Considering that within two or three years there will result equilibrium between production and consumption;

Considering that a decrease in the world's visible supply of a million and a half bags was sufficient for the price to rise from 30 to 46 francs per 50 kilos Havre;

Considering that in view of the foregoing, if 3 or 4 million bags are retired the price will inevitably rise to 60 or 70 francs per 50 kilos;

The Coffee States contract among themselves:

1st. To prohibit new plantations for other two years by means of heavy penalties.

2nd. To constitute a committee of representatives of the three States in order, directly or by means of an association, to buy and retain in Rio or in Santos the 3 or 4 million bags of coffee, or more if it should be necessary, for the price to rise to 60 francs in the first year, 65 francs in second and 70 francs in the subsequent years.

3rd. The pecuniary resources will be obtained by means of a loan of 12 millions sterling raised in the foreign money markets under guarantee of the Federal Government, and the respective service of interest and amortization will be met with the product of a surtax of 3 francs per bag of coffee exported. This surtax will be created by the coffee States and collected by the Federal Government.

4th. The coffee bought by the commission will be stored in a suitable place and insured so as to be free from risk, and will only return to the market when the price has reached gradually the rates fixed.

5th. If the surtax of 3% should not be sufficient for the service of interest and amortization, the States referred to may increase it. Calculating on the medium production of 10 to 11 million bags annually, the surtax will give from 30 to 33 million francs per annum.

It will be seen from the foregoing that, to begin with, a loan is contemplated of £12,000,000 sterling, which is not a small amount anywhere. At the medium price of 62 1/2 francs per bag of 60 kilos proposed to be paid in this country (according to Dr. Candido Rodrigue's calculation given in our last issue) the £12,000,000 loan, if issued at 90%, would allow of the purchase of 4,000,000 bags in Santos and Rio.

But would anyone else besides Brazil and the actual consumers care to buy or hold coffee at these rates?

If not, then Brazil would have to take the place of all the present large holders of coffee all over the world, and to do that at the prices proposed, would require perhaps twice £12,000,000. Even if Brazil could count on such an enormous loan, the success of the venture would still depend on production not increasing, which, although likely, is not by any means a certainty. With prices raised 50% and with this advance "guaranteed by Government," we may be pretty sure that planting would increase, however many laws might be made prohibiting it.

We know very well that the position of coffee planters is very grave, particularly in view of the possibility of a further decline in prices. We greatly regret to have to say a word against a project from which many of them expect salvation, but we are convinced that the attempt to carry this project is only a waste of time and effort which would be far better employed in obtaining practicable measures.

Planters are aiming at getting from desolation to prosperity at one jump. It would be more practical to take steps to attenuate the present difficulties and help to improve the situation gradually and naturally and therefore solidly.

Although we believe this project cannot come to anything practical, yet we consider it interesting to give above details because, as, in view of the tenacity and legitimate influence of the São Paulo and Minas Governments, which are supporting it, we shall certainly hear a good deal more about it before it is finally abandoned.

In our references last week to Dr. Candido Rodrigues' address, we gave by a typographical error as 10% and 30% instead of 1% and 3%, the estimates of the annual increase in the world's consumption.

Entries of Sugar and Cotton at Pernambuco during November were as follows:

	SUGAR (bags)	COTTON (bales)
1905	166,680	19,816
1904	107,274	11,591
Increase in 1905	59,406	8,225

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50% GOLD DUTIES.

Although the João Luiz Alves amendment to the Budget has already reached the third reading in the Chamber of Deputies, so much opposition has lately arisen to it in the press that it is now considered doubtful whether it will pass in both the legislative bodies, without modification. As a rule the Senate does not receive the Budget proposals in time to discuss them minutely, but it is said that this year Senators mean to take the time they may think necessary, even if that should imply delaying the law beyond the end of the year, with all the serious consequences that this would involve.

The apparent reason for the rapid change of opinion as to the increase in the gold duties is the discovery that some Trusts exist among the protected trades and that more are in contemplation.

In point of fact the Match Trust is already a year old, but the local press appears to have heard of it, or realised its enormity, only a few days ago. The result has been that the *Pais* and the *Tribuna*, which represent respectively the Catete and the Coalition, have come out in opposition to protection à outrance, supporting to a certain extent the anti-protectionist views which have been for some time consistently and very ably advocated by the writers, Gil Vidal, in the *Corvoia da Manhã* and M. A. in the *Notícia*, who generally represent the political ideas of Lauro Sodré and Rosa e Silva respectively. To judge from these recent press manifestations, the bill might be expected to be thrown out in the Senate but, against such a supposition, there is the fact that Dr. Joaquim Murinho expressed himself at the political banquet as a convinced protectionist. So, unless this matter of Trusts should have modified his views also, it is not likely that the Senate will care to run counter to the ideas expressed on this question by the President it recently elected by such a large majority.

In any case, it seems probable that, next session, tariff reform will receive more careful attention, and that it will be treated on some other system than the confused one adopted this year.

It has been pointed out by the writer in the *Notícia*, to whom we have referred, that the decisions as to the subjection of articles to the 50% gold duty have been guided almost entirely by caprice or guess work.

Some articles have been subjected to the increase because their production was small and therefore required to be encouraged—other articles, whose production is small, have been denied the increase because it was not thought right to raise the taxes on a large quantity of imports in order to protect a small quantity of native manufactures. Most goods have been included of which the production is large, on the ground that the trade is important, and should therefore be protected; others of large production were excluded on the ground that the quantity produced showed that the industry was firmly established and therefore needed no further protection.

Discussion as to facts were frequent in the Committee, and in hardly any instance (according to the writer we are quoting, who is a deputy) were statistics presented. When they were, they were furnished by the interested parties.

Of course, the 50% gold duty measure is not an attempt at Tariff reform, but only at redressing the difference made by the rise in Exchange to the native factories in their competition with foreign goods. But it has now become clear to everyone (it was long well known to most people) that protection to most of the native manufactures has always been extravagant, and this measure for maintaining their profits on the old level is therefore seen to be particularly odious, just when the great bulk of consumers are in such sore straits, owing largely to the low price of their products, due in part to the rise in Exchange.

If, therefore, a definite decision as to tariff reform must be

put off to next session, those interested in importing, and consumers generally of imported goods, should in the interval take steps to see that their case is properly presented in good time, before those who have to decide the matter. They must reckon on the greatest possible activity on the part of representatives and advocates of the native factories. On the other hand the interests of the Treasury are in this matter, to a considerable extent, identical with those of importers.

Of course we have, ourselves, no interest whatever in the matter, except that of the community at large in the adoption of a sound economic policy. Also, we recognize the necessity of respecting acquired rights in the case of those industries, even if unnatural, that have sprung up under protective laws, which could not justly be altered without some kind of compensation.

The recognition of that principle of justice should not, however, prevent the reduction of protective duties when it is clear that they are so high as to permit extravagant profits whenever the competition of the native factories among themselves is neutralized by the formation of trusts.

Neither should it prevent the adoption of a sound policy as to industries not yet established on any considerable scale.

A safe criterion in judging whether an industry is deserving of protection is the probability of its being able to live by itself within a reasonable term. Another just reason, in the case of food stuffs, may be that the purity or perfection of the product can be better secured when manufactured in the country than when imported.

If native raw material is employed, that is a great addition to either of the above motives for protection. But to employ native raw material is not of itself a sufficient excuse for protection, particularly in applications where much manual labour is required and in which we shall not be able to compete with foreign industry till such far off times as we shall have dense populations and poverty. In such cases, it is meantime sounder economy to export our raw material and import the finished article. To do that we require no protection, that is, no contribution from other industries. We only require low and fixed export duties and good means of transport.

As a general rule, all economic policy based on sentimental considerations is bad. The advocates of "economic independence" speak much of "providing employment for national labour," when this is just the reverse of what the country stands in need of.

Such professions of patriotic motives are made to catch the support of enthusiasts, like Deputy João Luiz Alves, who readily believe that others are as sincere and single-minded as they are themselves.

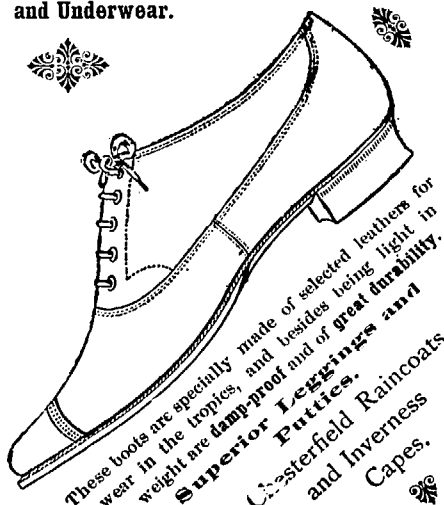
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Petropolis is also served by a railway route (a branch of the Leopoldina Railway) which runs round the Bay in combination with the Central Railway. Trains leave Central Station at 5 p.m. daily (S. Francisco at 5.25 p.m.), and return from Petropolis at 5.55 a.m.

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FOREIGN OPINION.

(FROM OUR OWN CORRESPONDENT.)

London, November 10th, 1905.

Yesterday most alarming reports were current as to disturbances in Rio, where a revolution as desperate as that in Russia was depicted as in process, with hundreds of dead and dying and the fleet bombarding the town. The news as usual came *via* Buenos Aires and New York and was not much credited. "Brazilians" gave way a little but recovered on the publication of the communication from Rothschilds, that reduced the "revolution" to mere barrack insubordination. To-day, the 10th, excepting in its money article, *The Times* does not even allude to the matter at all.

"American securities were flat, owing partly to the result of the New York election being disputed, though it is doubted whether a serious attempt to upset the vote will be made. Brazilian bonds were at one time flat, on an absurdly exaggerated report of a mutiny at Rio, which was promptly suppressed, they recovered considerably later."—*The Times*, Nov. 10th.

[*Latv*].

MUTINY IN A BRAZILIAN FORTRESS.

Rio de Janeiro, Nov. 9.

The garrison of the fortress of Santa Cruz, which is on the point at the entrance to the Bay of Rio de Janeiro has mutinied.

It is believed that the mutiny will be quickly suppressed. The city is perfectly quiet. There is no revolution.

Later.

The troops who had mutinied surrendered this morning, after having killed and mutilated a lieutenant.

The trouble is now at an end, and order has been restored.

Rueter's Agency has been informed by the Brazilian Legation that the mutiny at Santa Cruz fortress occurred on Wednesday, and, thanks to the prompt action of the Governor, was suppressed within a few hours. The first official telegram was dated Rio, Wednesday night, and stated that some non-commissioned officers and men forming part of the Santa Cruz garrison mutinied against their own officers, murdering a major and wounding a sub-lieutenant. Troops were at once despatched from Rio de Janeiro and from Niteroy to restore order. The latter occupied the heights surrounding the mutinous fort, and at the same time some Brazilian warships approached Santa Cruz. The ships did not, however, open fire upon the fortress, nor was it necessary for the troops to attack Santa Cruz, as it was expected that the mutineers would surrender. Yesterday morning the Legation received a second telegram, dated Rio, 9th 10 a.m., stating that after a brief attack the mutinous troops surrendered. Order has been restored; in fact, there has been no disturbance of order apart from the incident.—*The Times*.

Imports of Cotton Textiles and Jute from Great Britain

10 MONTHS — JANUARY TO OCTOBER

DESCRIPTION	1903	1904	1905
Cotton Piece goods grey or unbleached..... yds	3,312,100	6,121,100	2,452,100
do. bleached..... "	39,265,300	25,236,700	28,879,000
do. printed..... "	48,235,300	40,842,400	37,450,800
do. dyed..... "	55,606,600	38,164,100	39,869,200
do. mixed..... yds	122,070,500	109,054,300	102,646,100
Value..... £	1,340,110	1,916,356	1,251,916
Jute Yarn..... lbs	22,848,500	17,915,800	18,017,800
Jute manufactures: Piece goods of all kinds..... yds	625,500	274,900	329,200

THE GERMAN CONCESSION IN MADEIRA.

Funchal, Nov. 8th.

Telegrams from Lisbon state that the German Minister officially demands of the Portuguese Government the immediate expropriation, for the benefit of a private German enterprise, of a property here belonging to a British subject. A monopoly for free importation of all goods belonging to that enterprise has already been illegally granted lately by the Lisbon Government.

A meeting of British residents and proprietors assembled to-day and sent a telegram to the British Foreign Office asking for immediate and drastic help against the spoliation of British property.

Nothing will be more welcome to the Portuguese Government than effective aid from our Foreign Office in this crisis.

Paris, Nov. 8th.

According to a despatch from Lisbon published here to-day, the Portuguese Government has replied to the note of the German Government on the delay in granting to a German company the right to expropriate land for the construction of a sanatorium in the island of Madeira.

The circumstances connected with this information are known. A German company, of which Prince Hohenlohe is president, has acquired a concession in the island of Madeira for the construction of a sanatorium and an hotel. The concession contains an expropriation clause, which the Portuguese authorities consider merely as optional and applying only to sanatorium, whereas the Germans seek to apply it to the hotel, and want to expropriate a coaling depot, which is in English hands. The Portuguese have, it is said, proposed arbitration in consequence of a peremptory summons on the part of the Germans to accept their interpretation of the concession. Meanwhile the German Government is bringing powerful pressure to bear at Lisbon with a view to compelling the Portuguese authorities to yield.—*Times*, Nov. 10th.

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INTRODUCTION TO THE REPORT

OF THE

Minister of Industry, Locomotion & Public Works, Dr. Lauro Severiano Muller

TO THE

President of the Republic

YOUR EXCELLENCY,

I have the honour, for the third time, of submitting to your Excellency's appreciation the report of the services appertaining to this Department.

The administrative programme of the Government having been indicated synthetically by your Excellency, it became my duty to carry out in detail the part intrusted to me, at once initiating its execution.

The present report will enable you to estimate what was accomplished during the last year, equally fruitful in the development of the works previously begun, and in the initiation of new works conducing to the expansion of the public wealth.

Audacious in the opinion of some, tardy and slow in the opinion of others, the administrative action has made itself felt as a frankly propelling force, duly regulated however by the country's resources and the opportuneness of each resolution adopted.

The natural perturbations in the years immediately subsequent to the change of political régime, contemporaneous with the social reform which extinguished slave labour, having been got over, the Republic now shows itself to be the fruitful and liberal régime which its great forefathers announced to the Nation.

We are marching rapidly and securely towards our high destinies, gaining day by day the place which ought to be ours in the comity of the nations of this continent and of the world.

Evidently, it will not be without difficulties and perturbations that we shall attain to it; but, to conquer them, it is only necessary that our public men should have capacity and rectitude to direct the national endeavour. There is much to accomplish, so much, that only the uninterrupted succession of persevering governments will succeed in recovering for Brazil the time lost for its progress. Material progress will not be, in my opinion, secure and ample, so long as the States maintain export duties and the Union the fiduciary circulation. It behoves the federal unities to substitute a system of taxation which greatly prejudices their development; and to the National Congress and Executive will certainly belong, within a few years, the glory of raising the monetary circulation from the derogatory régime in which it has existed since we founded our wealth on paper money and our industry on slavery.

I am of those who consider that the solution of the great problem must be the consequence of a complex series of measures, some of the more efficacious of which appertain to this Department.

It is indispensable to create the régime of equilibrium, without which our international transactions would determine, within a brief period, the failure of any financial attempt at the establishment of a normal circulation. To augment the agricultural and industrial production of what we consume, to develop exportation and multiply our commerce will be indispensable elements to the success and security of our financial reorganisation, which, in its turn, will repay, with abundant benefit to our economical development the aid rendered it. But, to augment our agricultural and industrial production, to develop exportation and multiply our commerce, it is indispensable to increase the population by the settling of colonies, facilitate the influx and application of capital and improve the means of transport of our products by land and sea. Hence the necessity of recommending the service of colonization by the joint action of the Union, of the States and of the railway and colonization companies. The former are necessarily interested in the cultivation of the territories they traverse, and they dispose of the means of effecting with economy the laying out of lots and the transport and settling of the immigrant.

All this will doubtless cause the foreign companies to comprehend that it is against their own interests to remain exclusively as transport enterprises, without endeavouring to develop their traffic by the increase of production.

To immigration companies, as also to the railways, the States might make grants of land, and the Union concede favours which would become effective after proof of the settling of lots by the colonists, as proprietors, at reduced prices and long credit.

The federal contribution will be not only necessary, but salutary, through the duty that will devolve on the Government of impeding the rabacious and fatal idea of introducing mere "working machines," instead of races capable of co-operating in the formation of a vigorous and cultivated nationality.

* * *

The administrative organization we possess does not facilitate the work of colonization, nor does it permit the specialization and vigorous effort which our agriculture and the industries dependent on it, claim from our solicitude in the present

and our foresight as to the future. In this, as in other cases of administration, notably the suppression of the *Thesourarias de Fazenda*, the Republican legislators, of whom I had the honour to be one, made a mistake as to the extent and activity of the federal services.

It appeared to them that these would be reduced to a sphere of small activity by the transference of so many attributes to the States, but the rapid development which the Republic has given rise to in Brazil, already shows that, outside of the vast field of action incumbent on the States, the Federal Government has services that are multiplying in value and extent. In addition to these not falling efficiently within the forces and activity of the men who have the direction of the actual Departments, the risk becomes constantly greater of intrusting services of a practical character to men of general rather than special knowledge, given the necessity of specialization which scientific and industrial perfection makes more and more necessary, and which services are rendered complicated and difficult by the extent of our territory, variety of its climate and want of agricultural instruction. For this very reason it is agriculture that ought to expect direction emancipated from other absorbing problems, intrusted to someone who has practical ideas on the subject, which can only be acquired by a long acquaintance with it and which are not to be confounded with the theoretical expansions which form a great part of our agricultural literature. I accompany, in this way of thinking, the manifestations of the National Congress and the ideas conveyed in your Excellency's message, convinced that we ought to reorganise the services of the federal administration, to correct anomalies that have become evident in practice and give separate organization to the services of agriculture, commerce and industries. In the meanwhile, I have endeavoured to stimulate production, both by creating new transport services as well as by improving, so far as possible, the technical and financial conditions of those we possess. On the other hand, a salutary movement is spreading in favour of agricultural production, which the States are endeavouring to foster, and agricultural societies are multiplying and are a valuable support offered by the initiative and dedication of private parties to the action of the Governments. I have made every effort to harmonise the official action with that of these meritorious associations which, besides the daily work of instruction and propaganda, have already held exhibitions and congresses, whose chief advantage is in giving us a more exact knowledge of our economic situation and of the progress of our industries.

The Ministry of Agriculture once created, we shall be able to organize agricultural teaching in conjunction with the States, and to establish and direct with efficiency our commercial museums, in correspondence with the principal ones in other parts of the world, where we require to make ourselves known, not only by this means and that of general exhibitions, but further, and greatly, by means of publicity abroad. It is indispensable that the press of every description, principally the periodical press, should have precise and reliable information as to what we are and are doing, so that the deficiency of information with regard to our country and the ability of others interested in disputing with us the currents of immigration and capital may not misrepresent us abroad. The expense that this service involves, when performed by non-official agents, is highly remunerative and removes the principle cause of the failure of our internal efforts, the same process being employed with advantage, and occasionally on a large scale, by other new countries. We have a recent and brilliant example of the effects that may also be produced by exhibitions, when we appear at them duly prepared, in the St. Louis Exhibition, where we reaped benefits that exceed the expectations I ventured to express last year.

To the measures tending to increased production have to be added those which permit the circulating of our products, by facilitating their access to consuming markets. Hence, principally, the efforts I have made for the development of our railways and the solution, which appears to me imperative, of the problem of our maritime transport.

Railways penetrating the interior and communicating between North and South, and lines to our frontier, the first reaching the productive interior and the navigable valleys of the principal river basins, so as to establish with economy, by mixed land and water services, the traffic over great distances, as will occur on the S. Francisco and Paraná; others connecting the States with each other and serving them commercially; and the last establishing mutual relations with the countries on our frontiers, according to the reciprocal commercial convenience and the principles of military defence. Such has been my aim in the initiative I have taken, in obedience to the possibilities that present themselves and to regional interests worthy of the attention of the Government. I consider that we should not only further the construction of the lines permitted by our

resources, but that it will be convenient to bequeath to future administrations the surveys of lines indicated as advantageous, so that expert examination may enable them to decide as to them with data which we do not possess.

With regard to the railways taken over by Government, I have endeavoured to carry out the idea which inspired the creation of the Recession Fund, persisting in the policy of leasing them, a measure that I had the honour of presenting to the Chamber as informing member of the Budget Committee, and later saw accepted by the Government and realised with such advantage and capacity. By means of it we became free from the pernicious régime of guarantees of interest, a form of employing European capital which made it as a rule indifferent to the prosperity of and benefits to the zone served.

But, I do not think we ought to make leases in the same manner as in the beginning, when the necessities of the moment obliged us to conditions that condemned various regions of the country to despair of getting new extensions and branches.

A policy so carried out would decree the stagnation of our railway system for the lengthy term of a definite lease in regions which require and deserve to have railway communication extended. I have, accordingly, preferred to maintain provisional leases, or the official administration, realizing definite leases in proportion as they become possible, as with the Great Western in the North and the Cie. Auxiliare des Chemins de Fer in the South: definite contracts which also ensure the development of the existing systems. I suppose that the present Government will be able to act similarly with the other lines, except the Central, including the Auxiliary line and the Rio de Ouro, which it does not suit to lease; but should it not be possible by the present Government, it will have left to its successor the freedom of action which a definite contract does not admit of.

Maritime transport is perhaps the most decadent of the services appertaining to this Department. We abandoned our coast ports when, under the influence of so-called liberal ideas, we opened our coasting trade to the world and weakened ourselves, to the advantage of countries better equipped than ourselves and which, like England, had only become so after two centuries of protection.

The Republican Constituent Assembly, reflecting the feeling of the riverside populations that suffered the decline of their shipbuilding industry, and animated by the instinct of nationalism which so deeply characterized its patriotism, re-established protection, giving it the inflexibility of a constitutional precept that did not permit the gradation convenient to observe in a return to the sound system. Hence, aggravated by the financial crisis we are passing through, the grave difficulties which we have had to combat in the re-construction of our mercantile marine.

It is indispensable to establish it.

There are in favour of this reason of various orders, nor is it possible to say whether it is more important to our commercial expansion or to our political prestige. Unrepresented in foreign ports, deficient on our own coast, Brazilian navigation will gradually be annihilated even on our great rivers, if the Governments do not look at it as one of the chief manifestations of our prestige and the most powerful instrument of our commercial expansion.

On the river Uruguay, where we have great commercial interests together with those of our neighbours; on the Paraná, navigable to the mouth of the S. Francisco, where vessels can receive the products of Matto Grosso and of the State of Paraná, our flag is not to be seen.

Not to speak of many others, the trade in sugar in exchange for the trade in xarque, on the Uruguay; maté, wood and how many other products on the Paraná; as also the Brazilians who toil there, call for the attention of our Government? Not only there, however, but also on the river Paraguay, our mercantile navigation is being substituted in the rivers of our State of Matto Grosso by the better equipped enterprizes of our neighbours.

I ordered a prolonged study of these different navigation services; and the statistics of the Custom-houses, of the States, of the national and foreign enterprizes, accompanied by all the elements that competent personal observation, photographs, plans and maps, furnished me, opened my mind, already forewarned, to the disagreeable evidence of the facts. No effort will be too great to get us out of this position of inferiority, which impoverishes agriculture, commerce and industry, besides discrediting the country.

For this reason, along with the measures of encouragement which I shall submit to your Excellency's decision, I am treating to establish clauses that assure the permanence of a regular and growing service, guaranteeing the continuous application of capital in the repairing and increase of our maritime fleet, so that private interests, absorbing all the revenue, may not again leave it in the decadence at which it had arrived.

The circulation of products is becoming perfected, is being facilitated and cheapened by the equipment of the ports which are the points of contact between the land and sea transport. Modern appliances have greatly facilitated the connection between these services.

Besides this, they contribute greatly to the regularity and convenience of commerce, to the exaction of fiscal dues, as also to the health and beautifying of the cities.

In the present state these problems have reached, I believe

I can affirm that, besides the ports of Rio de Janeiro, Bahia and Victoria, your Excellency will be able to carry out your intention of initiating the improvement of those of Belém, Recife and Paranaguá, besides the bar and port works of Rio Grande do Sul, the value of which has no parallel in the Republic.

The trade in minerals, as well as those of coffee, rubber and of all exportable products, justifies the reference I made in the beginning to the necessity of our resolutely freeing ourselves from the régime of paper money.

Exchange fluctuations create the chief causes of perturbation in the life of these industries.

A sterling quotation abroad, uncertainty as to value after the successive conversions subject to the variation of the purchasing power of the paper money, whose increase in value as compared to gold does not cause a corresponding increase in its capacity for paying salaries and other internal expenses; such is the situation of those engaged in these industries.

Moreover, not only these, but all the national industries suffer from this evil, which well-organized nations only tolerate in their days of calamity.

Among us, in our moments of difficulty, expedients are had recourse to, as only now we saw in the case of the mining industry, which produce small result and weigh on the public economy, now applying, under various forms, for help from the Treasury, again demanding reduced freights or other favours which are contrary to the interests of another industry, that of transport, and so with difficulties and sacrifices they drag on, occupied in combating the effects of the régime which is the cause of their difficulties.

Meanwhile, so long as we cannot remove the evil, we must assist such industries as represent a considerable outlay in labour, as is the case with mining.

An immense future has been opened to this industry by the studies, authorized by your Excellency, of our carboniferous basin. Once more, the wisdom of having recourse to foreign professional capacity is producing great results. The study, *in loco*, the analyses and the preparatory industrial experiments with our coal, besides evidencing the enormous extent and continuity of the Brazilian carboniferous basin, have proved the industrial value of our product, as your Excellency will see from the special report I shall have the honour to present.

Among the causes that hinder the well being and productive capacity of our territory, we have in the north the calamity of the droughts. The regular recurrence of this scourge imposes on the Union and the States the obligation of not interrupting the services destined to combat it. Of these the principal is the construction of railways to place the zones subject to drought in easy communication with the coast towns, facilitating assistance in the period of drought and furnishing the transport necessary to the construction of other works in the interior.

Already in Parahyba the Campina Grande branch penetrates the interior which in Pernambuco the formerly Central Railway will traverse to Pesqueira. It is necessary to develop the lines of Ceará, Piauí and Maranhão and construct a line into the interior of Rio Grande do Norte.

I am endeavouring to realise this, without prejudice to the reservoir works in progress and the study of new projects. I shall initiate experiments with artesian wells, the study of which in the United States has been entrusted to the professional capacity of a Brazilian agent, whose report gives an account of such services in America and Africa.

* *

The services of local character, in this city, are the object of special attention which is justified by its being our most populous centre and by the influence which the good repute of our Capital must exercise on opinion as to our country abroad.

The great national problem is the peopling of our vast territory, and this will not be sufficiently effected so long as Rio does not enjoy the reputation of being a healthy city. Unfortunately, the Government's action is not entirely free as to all the local services, subject, as some of them are, to contracts which ought to be modified in order to relieve the population of their present onus, by more favourable terms. This is what I am trying to obtain by negotiations which I shall only submit to your Excellency, if it is possible to arrive at conditions representing solid advantages.

A suitable financial situation, which the necessity of financial equilibrium forced us to wait for, seems now to have been reached for the carrying out of the new water supply for this Capital. We had already managed to distribute the existing supply so as to avoid the constant complaints, and it now behoves us to increase the supply so as to remove all danger of a want of this vital element.

With these considerations I have the honour to present my report, as to which I shall furnish your Excellency any further information you may consider necessary.

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FINANCES OF THE PORT WORKS COMMISSION

We give below the balance sheet lately published in the *Diario Official* of the Cash movement up to 31st August 1905. In his recent discussion in the local press with the informing

member of the Chamber's Finance Committee, the President of the Port Works Commission stated on 21st September that the balance in gold of £4,677,442 suffices for and even exceeds the value of the works contracted and still to be executed. The October balance sheet is promised shortly.

OPERATIONS	STERLING		PAPER MONEY		NATIONAL GOLD	
	REVENUE	EXPENDITURE	REVENUE	EXPENDITURE	REVENUE	EXPENDITURE
Net Proceeds realized in London of the loan of £5,500,000.....	4,778,631-1-5	—	—	—	—	—
1st instalment realised of the loan of £3,000,000.....	510,000-0-0	—	—	—	—	—
Expenses on the issue of the £5,000,000 loan.....	—	50,000-0-0	—	—	—	—
Interest credited by the Government's financial agents up to 30th June 1905.....	—	—	—	—	—	—
Drafts by the Minister of Finance on various dates and at different rates.....	155,380-0-3	—	—	—	—	—
Commission on accepting £8,250 at 8880 per £.....	—	3,800,000-0-0	69,416,837,700	—	—	—
Interest on the loan to June 1905 = £550,000 at 8880 per £.....	—	—	—	—	—	78,312,8500
Commission on above payment £5,000 at 8880 per £.....	—	—	—	—	—	4,889,500,000
Paid C. H. Walker & Co. in London, to 31st August 1905 at 12d. Exchange.....	—	293,712-11-8	4,674,254,8750	—	—	48,895,8000
Value of the internal loan in <i>aportes</i>	—	—	17,300,000,000	—	—	—
Paid for properties and rights taken over by the Government for the execution of the Ports Works.....	—	—	—	17,300,000,000	—	—
Interest on the internal loan to 30th June 1905.....	—	—	—	1,730,000,000	—	—
Revenue collected up to 31st August 1905:						
Provisional Commission, from July to December 1903.....	103,655,8210	—	—	—	—	—
1st division.....	51,696,8900	—	—	—	—	—
2nd division.....	19,024,450	—	—	—	—	—
3rd division.....	1,131,288,611	—	—	—	—	—
Construction Commission of the Avenue.....	3,286,728,121	—	—	—	—	—
Revenue to be collected.....	—	—	4,600,801,865	—	—	—
Ministry of Justice and Home Affairs.....	—	—	138,000,000	—	—	—
Deposits from various sources.....	—	—	324,798,841	138,000,000	—	—
Amounts deposited in guarantee of contracts.....	—	—	119,628,8220	—	—	—
Judicial deposits.....	—	—	—	856,861,000	—	—
Judicial expenses.....	—	—	—	18,573,8500	—	—
Balances in the hands of responsible parties.....	—	—	—	9,705,000	—	—
Expended by the 1st division.....	—	—	—	495,198,500	—	—
" " 2nd " 1st section.....	—	—	—	174,873,800	—	—
" " 2nd " 2nd " 	—	—	—	5,206,795-112	—	—
" " 2nd " 3rd " 	—	—	—	5,040,394,662	—	—
" " 3rd " 	—	—	—	7,405,827,250	—	—
" " Construction Commission of the Avenue.....	—	—	—	37,523,698,138	5,894,678,423	—
Product of the special port dues (gold) to 30th June 1905.....	—	—	—	—	—	9,343,160
Restitutions of said dues up to February 1905.....	—	—	—	—	—	873,697,663
Balances.....	—	1,350,298-10-0	—	20,285,391,854	—	—
	5,444,011-1-8	5,444,011-4-8	96,574,324,185	96,574,324,185	5,894,678,423	5,894,678,423

BALANCES

In sterling.....	£ 1,350,298-10-0
In national gold.....	873,697,663
In paper money.....	20,285,391,854

(Signed) *Bazilio D. Vianna*, acting Chief Clerk; *A. da Rocha Miranda*, Accountant; *Luiz Raphael Vieira Souto*, President.

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General News

Local Items. The returns of the Director General of Public Health for the week ended 2nd Dec. are as follows: Yellow fever, 1; bubonic plague, 9; small-pox, 8; measles, 1; scarlet fever, 1; diphtheria, 1; whooping cough, 0; influenza, 9; typhoid fever, 3; dysentery, 0; beriberi, 1; leprosy, 0; erysipelas, 0; marsh fevers, 4; pulmonary diseases, 47; other contagious diseases, 3. Total 88. Violence, (including suicides) 8. Non-contagious diseases, 184. Total deaths from all causes, 289; equal to an annual death rate of 16.13 per 1,000 inhabitants. Mortality of contagious diseases to total number of deaths 31.42%. Under treatment in hospitals: yellow fever, 1; small-pox, 45; and bubonic plague, 24.

— M. Aquarone, Secretary of the Spanish Legation at Petropolis has been transferred to Cuba.

— A Society has been formed in Paris under the presidency of M. Pauliat, a Paris Senator, which has for its aim the improvement in the "commercial, agricultural, industrial and political" relations, between France and Brazil. The Society is to be called Le Comité Franco-Brazilien.

— It is announced that the Government of Lisbon proposes to open an exhibition in Rio of Portuguese products in the near future.

— A Budget amendment, which has just been adopted, authorises Government to purchase silver in bars for the purpose of minting an issue of silver money. The pieces are to be of the value of 25000, 15000 and 500 *reis* at the standard of 900 mm. The old measure was 927 mm. and all the coins in circulation will be reminted. The coins will be as follows:—

Value	Weight	Diameter
25000	20 grs.	22 mm.
15000	10 grs.	26 mm.
5000	5 grs.	22 mm.

— An interesting autograph letter of the late Emperor Dom Pedro II has just been presented to the Historical and Geographical Institute of Brazil. It is a literary criticism of the poem of Gonçalves de Magalhães, *A Confederação dos Tamoyos*. The Tamoyos were Indians who originally lived on the shores of the Bay of Rio.

— One Schmidt, who seems to have plenty of time on his hands is taking a stroll through Brazil on foot. So far his little airing has occupied seven years, though one of these was spent in enforced abstinence from walking exercise, as he was captured by a tribe of Indians. At present he is in Minas Geraes and has been lecturing on his adventures, but will doubtless continue his peripateties shortly.

— The s.s. *Orlemans*, of the Société Générale des Transports Maritimes de Marseille, which was on its way from Marseilles to South America has been wrecked on the Balearic Islands. The passengers, who numbered 800, were saved, as were also to crew.

— It is rumoured that the Royal Mail Steam Packet Company has approached the Government on the question of a direct service between Rio de Janeiro and Lisbon.

— For the week ending December 3rd there were 264 births and 39 marriages in the Federal District.

— On the 6th inst Masses were said for the soul of the late Emperor Dom Pedro II, who died in Paris on the 5th Dec. 1891.

— It is proposed to introduce the block system on the Central Railway.

— The Municipality of Florence have decided to place a memorial tablet on the house where the Brazilian painter Pedro Americo lately died. His remains, embalmed by order of the Brazilian Government, are still there, as no orders have yet been issued as to their conveyance to Brazil.

— Three culprits, who richly deserve their punishments, have been sentenced for burning down houses to get the insurance money. We fear that a good many such incendiaries are still at large.

— Several of our contemporaries have announced the fact that the Prefect has decided that he will shortly allow the passage of wheeled traffic along the *rua do Ouvidor*. This has been referred to as "a complete revolution of the traditions of Rio de Janeiro." We sincerely hope that the agitation against such a measure will be successful. With the widening of all the streets and the completion of the Avenue communication is far better than it has ever been before and to take away the one eye-bump of the pedestrian would be unnecessary and vexatious. The *rua do Ouvidor* is to Rio what the Agora was to ancient Athens "some new thing" is always being discussed. To invade its sanctity would be like driving a coach down the Piazza di S. Marco at Venice or along the Sierpes at Seville. There is only one Ouvidor, let it remain.

— It is reported that the President of the Republic will go to Rio Grande do Sul in May next for the inauguration ceremony of the port works of that city and the improvement works of the bar.

— Telegrams from London state that there has been established in that City an Anglo-Portuguese Chamber of Commerce which has for its object the stimulation of trade between Great Britain and Portugal and her colonies.

— Dr. Oswaldo Cruz, the Director General of Public Health, returned to Rio on the 6th inst. He has been making a protracted tour of all the ports of the North with a view to inspecting their sanitary condition. His report is far from satisfactory, as he says that there is no isolation or disinfection service of any practical use. He says that the servants are willing enough

but that they cannot perform miracles or make bricks out of straw. Dr. Cruz proposes to petition Government to supply the necessary money for the purchase of such indispensable appliances as will secure disinfection establishments, isolation hospitals and desinfectant launches for the fumigation of ships. He reports that luckily the general health of Northern ports is good, but that there is a good deal of smallpox and yellow fever in Manaus and that the latter malady is prevalent in Belém, the port of Pará. The money necessary for the sanitary service of these Northern ports will amount to several thousands of *contos* of *reis* but these cannot be voted before next year. Dr. Cruz will shortly leave for the South to inspect the ports and more money will probably be wanted there as well.

— **COMPANHIA LLOYD BRAZILEIRO.** The Finance Committee has voted in favour of the reorganization of the Lloyd Brasileiro on the following bases:—

a) The annual subvention of 1,663,699\$593 paper will be paid in gold being reduced to 1,000,000\$ gold for the year 1906.

b) In the contract the following lines will be included:

1. Northern line between Rio and Manaus.
2. Rapid northern line between Rio and Manaus.
3. Line between Pernambuco and Pará.
4. Line between Pernambuco and Porto Alegre.
5. Line between Rio and Sergipe.
6. North and South line between Pará and Rio Grande.
7. Southern line, between Rio and Porto Alegre.
8. River Plate line, between Rio and Buenos Ayres.
9. Corumbá line, between Monte Video and Corumbá.
10. Cuyabá line between Corumbá and Cuyabá.
11. Upper Paraná line, between Corrientes and the Iguassú.
12. River Uruguay line, between Monte Video and Salto.
13. Auxiliary lines.
14. New York line, between Santos and New York.

c) The joint acting enterprise will oblige itself to promote the establishment of mutual traffic with the transatlantic lines which serve the chief Brazilian ports and with the railways terminating at ports served by the enterprise, fiscal interests being duly protected.

d) The crews will be formed by corps duly organized, and shall be obliged to use uniforms approved of by the Minister of Marine.

e) The contract will stipulate the establishment of gold storage in conditions for the convenient transport of fruit and perishable foodstuffs between the various ports of the country and to the United States.

Deputy Francisco Sá opposed the amendment because of the 1,600,000\$ in gold diminishing the surplus in gold whose transformation into paper is counted on to square the deficit shown in paper by the Budget.

Deputy Urbano Santos pointed out that he had always opposed subsidies, but in view of the importance of the one in question for the progress of the country he would approve of it, if the informing member of the Committee could assure him that with this onus the Government was convinced that it could resolve the question of coast navigation. To this deputy Tosta, the *relator* of the Budget of Public Works and Locomotion, replied affirmatively, saying that the Government expected to solve the problem, and the reorganization was approved of by the whole committee with the exception of Dr. Francisco Sá.

— On the 4th the steamer *Olanda* belonging to the Lloyd Company had her trial trip, after being thoroughly refitted and repaired in the company's docks.

The *Olanda* is of 1,240 tons burden, and was built by J. and G. Thompson at Glasgow in 1891. Since 1900 she has been laid up as no longer seaworthy. The repairs necessary were estimated by German builders at £30,000 besides the expenses of the voyages and of docking &c.

The works have been executed in the company's yard in exactly 4 1/2 months at a cost of 388,000\$000.

The steamer is completely reformed, and refitted in every respect, with electric light, ventilators, refrigerators &c.

The present administration of the Lloyd, and particularly the President, Dr. J. G. Pereira Lima, deserve every credit for the initiative and energy shown in this most useful service done to the Lloyd Company.

The Minister of Finance, under whose jurisdiction the Lloyd Company still remains, so far, was present at the trial trip.

Several other steamers, which were lying in an abandoned condition, are also being actively reconstructed and will soon be ready for service.

— An eloquent and able Northern deputy, who is notable for the violence of his attacks on the Government, has taken exception to some innocent remarks we made last week in financial discussions in the Chamber.

The deputy has obviously not seen what we wrote, but only a very free, not to say inexact, translation of it that appeared in one of our local contemporaries, and even this he does not reproduce faithfully.

The deputy accuses this journal of "attacking Brazil" which is unjust. We leave that to the deputy himself. His censure would be deserved if we reproduced even a small part of his frequent attacks on almost every one of the national departments.

He also complained that Mr. Wileman uses statistics from the Commercial Statistical Department, of which he is Director, to "give value to the *Brazilian Review*."

But these statistics are not compiled for private purposes. On the contrary, they are meant for public use and are open to everyone. They are of little value unless they are made known, and this journal does good service in disseminating them, as is recognized by all the European and American press that cite us.

— The Santa Roza Rubber Prospecting Syndicate has been registered with a capital of £5000, with the object of acquiring lands for planting of Seringa trees and for the manufacture of rubber in Brazil.

— At the meeting of shareholders of the S. John del Rey Gold Mining Co., Lim. a proposal to issue a further £100,030 in preference shares was approved of, as also the distribution of a dividend of 3%. Mr. Tendron, the President, according to the cable, criticized the financial policy of the Brazilian Government in keeping Exchange high. He also stated that he expected the Company to distribute other sixpence per share in June next.

— A *Noticia* telegram announces the registration in London of the Brazilian Securities Corporation with a capital of £10,000,000.

— In an extraordinary meeting of the National Academy of Medicine, Dr. Graça Couto said he was authorised by the Government to state that next year measures would be taken to have the sewage discharged outside the bay.

Rio de Janeiro. The local newspaper of the town of Rezende a few days ago was unable to despatch its issue to subscribers owing to the astounding fact that there were no stamps to be bought at the Post Office!

Minas. The Minister of Public Works inaugurated last week the extension of the West of Minas Railway to Formigas. This railway has 684 kilometres of 76 centimetres gauge and 223 of metre gauge.

It has besides some river navigation services. The section now inaugurated is of 41 kilometres.

S. Paulo. The new section of the S. Paulo—Rio Grande Railway between the stations of Piraty and Jaguariahyba has just been opened for traffic. The section is 58 kilometres long.

— The Federal Government has purchased in this State three *fazendas* on which it proposes to erect mills for the manufacture of smokeless powder.

— The Bishop of S. Paulo, Mgr. José de Camargo Barros, has been made a Count of the Holy Roman Empire by the Pope.

— 300 immigrants are expected at Santos by the s.s. *Orissa* on Christmas Day.

Rio Grande do Sul. The plague of locusts, which we reported as passing over part of the State of S. Paulo not long ago, has now attacked the State of Rio Grande do Sul. The insects seem, as usual, to have been excessively destructive and all the fruit trees have been stripped of leaves and fruit alike.

— The number of head of cattle existing in the State is put down at 4,271,866. The area devoted to pasture is more or less 6,000 square leagues. The average is about 750 head per league.

— There has been a skirmish between the police and some privates of the 18th infantry regiment; several heads were broken and one private is in a dying condition. The trouble was in Uruguanaya and apparently arose at a ball which was being given in the suburbs.

— The Portuguese gun boat *Patria* is continuing her voyage of feasts and festivities in Rio Grande.

Santa Catharina. During last month the workmen on the railway near Lages were several times attacked by the Indian tribe of *Coroados*. It has been hinted that the attacks were in the form of reprisals for cruelty and spoliation on the part of some of the whites.

Alagoas. Christmas is to be celebrated at Maceió in a most sensible way, 500 poor children are to be given a good square meal by the Sociedade dos Empregados do Comercio de Maceió.

Pernambuco. O *Jornal do Recife* announces that the sale of the Companhia Ferro Carril de Pernambuco was agreed upon at a meeting of shareholders on the 23rd ult. The proposal of the firm of Bruce, Peebles & Co Ltd. was accepted. The terms of sale are that the above mentioned firm shall pay the Company £142,000 or 2,165,292\$ and deposit £4,000 or 207,264\$000 as guarantee for the execution of the contract.

Pará. Our Paraense contemporaries have lately been insisting on the advantage of exporting fruit from this State.

The great difficulty is transportation, and after this comes the Export tax. If means of transport were better and duties less there would be no trouble, for the soil is so rich that the fruit can be produced at a very low cost. Pará has plenty of waterways and is near Europe and the United States so she should lead the way. If some of the excellent methods for fostering industry and agriculture that distinguish the State of Rio de Janeiro under Dr. Nilo Peganha were adopted in the North this industry should become very important.

— The State Government has just granted a concession for the building of a carriage road from the banks of the rio Tapajoz, one of the great tributaries of the Amazon. This road will run into the forest for 25 kilometres. The forests are virgin at this point and full of the best building woods and ebony. Being close to the river the transport of timber should prove very remunerative.

Amazonas. Captain Thomas Jennings has taken up the management of the Amazon Steam Navigation Company on his return from Europe.

— O *Amazonas* reports that the Booth liner *Jerome* touched on an unknown sandbank on her way to Manaus. She made some water but arrived safely. A few days afterwards the *Horatio* grounded on a similar bank and was got off only after considerable work. The Booth line sent an engineer to examine the spot and he reports a new bank which, however, is only dangerous for ships of considerable draught.

Sporting and Dramatic News

SANTOS ATHLETIC CLUB

At the annual General Meeting of the above Club held on the 26th ulto, the following gentlemen were elected officers for the ensuing year:—

President, Mr. Hugh Stenhouse; Hon. Treasurer, Mr. A. Sell; Hon. Secretary, Mr. Hugh McKeah (c/o of the London and River Plate Bank Ltd., Caixa 183); Committee, Mr. J. H. D. de la Cour (cricket capt.); Mr. G. G. Watson (tennis capt.); Messrs. E. Greene, A. T. Smith, E. A. Barham, J. Williamson.

Personal News

Arrivals and Departures during the week:

ARRIVALS

Per s.s. *Nile*, from Buenos Aires. — Charles Blane, Alfred Abel Ernest A. Tootal, William Kitching, Emily Boyston, Jane Boyston.
Per s.s. *Calderon*, from Liverpool. — M. A. Hennard.
Per s.s. *Victoria*, from Liverpool. — R. Wilson, E. Anderson, Mrs. Burrows and family, Mrs. Edwards and family, E. Ridgeway.
Per s.s. *Aragon*, from Southampton. — Henry Parkes, Gilbert Hime, Edward Hime and family, Arthur Weigall, Louisa Grace, W. R. Grenfell, M. Grenfell, Katharine Coke, H. Coke, Betty Johnson.

DEPARTURES

Per s.s. *Byron*, for New York. — L. Lasner, J. McQueen, N. J. Greenburgh, T. N. Gasker, H. Maytris, N. S. Modemann.
Per s.s. *Aragon*, for Buenos Aires. — M. Mainprice, Andrew W. Truss and family, Hugo Scott, Malcolm King.
Per s.s. *Orion*, for Buenos Aires. — H. Robertson, S. Bryan.
Per s.s. *Nile*, for Southampton. — F. H. Taver, J. B. Mawson, William Auler, Frederick Hopfner, E. H. Cottrell.

Money Market

QUOTATIONS DURING WEEK CLOSING DECEMBER 8th, 1905.
WERE AS FOLLOW:—

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

Date	Maximum and Minimum Bank Counter Drawing Rates		OFFICIAL RATE	
	90 dts	3 dts	90 dts	SHORT
Jan. 2	16 5/8 16 11/16	2.095 3.008	16 11/16 16 9/16	New York Paris London
Mon. 4	16 5/8 16 9/16	3.008 3.031	16 9/16 16 13/16	Hamburg London
Tues. 5	16 5/8 16 11/16	3.008 3.008	16 13/16 16 13/16	Hamburg London
Wed. 6	16 11/16 16 9/16	3.008 3.008	16 13/16 16 13/16	Hamburg London
Thurs. 7	16 11/16 16 9/16	3.008 3.008	16 13/16 16 13/16	Hamburg London
Fri. 8	Holiday	Holiday	Holiday	Holiday
AV. rates: 1905.....	16 48/64 12 41/64	3.000 3.000	16 9/16 12 37/64	2.994 2.994 2.994 2.994

Extremes of which business was done during the week ended Dec. 8th were 16 1/2—16 29/32 for 90 dts Bank paper and 16 19/32—16 31/32 d. for private. The average bank 90 dts counter drawing rate for the week comes out at 16 45/64, the corresponding sight rate being 16 39/64 d. against 16 1/16 d. the average sight rate of the *Camera Sindical*.

The average depreciation for the week, calculated on the basis of the Banks' sight rate, is 38.48% and the premium on gold 62.56% against 38 51/16 and 62 71/16 last week. At these rates:

1 £.....	was worth	148449	last week	148469	against
1 shilling.....	"	8722	"	8724	"
1 penny.....	"	8060	"	8060	"
1 Franc.....	"	8674	"	8676	"
1 Mark.....	"	8709	"	8710	"
1 U. S. Dollar.....	"	28076	"	28070	"
1 20000 coin.....	"	828511	"	828542	"

THE BRAZILIAN REVIEW

Saturday, December 9th, 1905.

On Monday the market opened with the Republica and River Plate drawing at 16 3/8d. and the other banks at 16 19/32d., but rates were speedily lowered to 16 9/16d. and 16 1/2d., with private quoted at 16 16 19/32d. About midday, 16 9/16d. was more or less general in the banks and private paper was done at 16 11/16d. In the afternoon the market was almost paralysed, but towards the end became firm and closed with the banks giving 16 13/16d., private offering at 16 3/4d. and takers at 16 13/16d. The movement was small.

On Tuesday the market opened with the Republica drawing at 16 3/4d. and the other banks at 16 23/32d., a small business being done in private paper at 16 27/32d. After a short period of weakness, the Banks again returned to the opening rates. In the afternoon, although little was doing, there was more firmness, and the market closed with the Republica drawing at 16 25/32d., the other banks at 16 3/4d., private offering at 16 27/32d. and 16 7/8d., according to terms, and little money at 16 7/8d. in the Banks. The movement was of small importance.

On Wednesday the market opened with the Republica and River Plate drawing at 16 13/16d. and the other banks at 16 3/4d. There were few bills offering, and the foreign banks declined to 15 25/32d., and there were takers for private outside at 16 27/32d. The market was very quiet all the morning. After 1 p.m. the Republica and River Plate drew at 16 7/8d., as also the other banks, and the market closed at that, with private doing at 16 15/16d. and 16 29/32d., according to terms. The movement was very limited.

On Thursday the market opened with nearly all the banks drawing at 16 29/32d., but, no bills appearing, the foreign banks retired to 16 7/8d., and a little was done in private paper at 16 15/16d. and 16 31/32d., according to terms. Thereafter the Republica lowered to 16 7/8d., under conditions, and the foreign banks to 16 27/32d., private being done at 16 29/32d.

There was hardly anything doing all day. The market closed rather firmer at 16 7/8d. in nearly all the banks, private offering at 16 29/32d. and money at 16 15/16d.

Friday was a holiday. On Saturday the market opened with the banks drawing at 16 13/16d. and 16 3/4d., immediately reduced to 16 9/16d. and 16 1/2d., when private was done at 16 5/8d. Thereafter the market calmed and remained at these rates till about midday when it became firmer and the Republica drew at 16 5/8d. and shortly afterwards the other banks also, private being done at 16 11/16d. Demand springing up again, banks lowered to 16 1/2d. and 16 7/16d., and there was no money for private under 16 3/8d.

There was a little more firmness towards the end, and the market closed with the Republica drawing intermittently at 16 5/8d., most of the other banks at 16 9/16d., private offering at 16 5/8d., and the banks not taking under 16 23/32d. There was a fair movement, almost entirely speculative.

As will be seen from the above, the market was firm and advancing throughout the week, up to Thursday, as high as 16 29/32d. for Bank paper having been reached.

On Friday, which was a holiday, came the perturbing news about the Panther, and on Saturday the market, owing to the influence of this affair, declined rapidly to 16 7/16d., closing at about 16 9/16d. Some think the incident has been taken advantage of to lower rates by parties who require to draw. There can be no question, however, that, although there seems every probability of a satisfactory and speedy solution, the possible consequences of the incident are unbounded, and until it is settled Exchange will naturally be weak.

Coffee business also is not helping much and the arrivals of imports are large.

On the other hand, the reform of the Banco da Republica has passed in the Deputies without any alteration, and it is expected that it will be accepted also by the Senate.

In that case, according to a telegram published, the issue of the extra share capital of 25,000,000\$, to be offered to public subscription in Europe, will be undertaken by Messrs. Hottinger of Paris. This operation will place at the disposal of the Bank in Europe about other 13 3/4 millions sterling.

The Government and the Direction of the Bank will be much to be congratulated on securing the co-operation in this matter of Messrs. Hottinger. It will prove that the *haute-banque*, besides appreciating duly the remarkably able management of the Exchange department by Dr. Custodio Coelho, takes a juster view than many people in this country of the plan of reorganization of the Bank agreed to as a reasonable and practical compromise between the shareholders and the Government.

The cash balances at 30th November of the local branches of the foreign banks show the the following alterations:

	30th Oct.	30th Nov.
London and Brazilian Bank ...	11,022:000\$	11,307:000\$
London and River Plate Bank .	5,090:000\$	6,249:000\$
British Bank of South America	2,071:000\$	1,480:000\$
Brazilianische Bank fur Deutsch-land	8,798:000\$	7,512:000\$
	26,981:000\$	26,548:000\$

For the crop, clearances of coffee up to December 8th have been 6,298,557 bags with a sterling value of £12,526,576 against 5,691,217 bags and £11,351,063, or an increase this year of 607,340 bags and £1,175,513.

BUSINESS DONE ON THE RIO STOCK EXCHANGE

During the week ended December 9th, 1905

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Apollon Geras 5 1/2%	55	1:020\$	1:013\$	1:015\$	1:020\$	Dec. 6
Internal Loan 1895 5 1/2%						
Currency, bearer	26	1:018\$	1:012\$	1:012\$	1:012\$	5
Do 1897 order	5	1:000\$	1:000\$	1:000\$	—	7
Do 1903	310	1:006\$	1:002\$	1:003\$	1:000\$	7
Rio de Janeiro Municipal Loan, bearer	174	199\$	197\$	198\$5	200\$	6
Do Gold (2 20)	265	270\$	263\$	270\$	266\$	7
State of Rio de Janeiro 4 1/2%	1213	68\$	67\$	68\$	67\$5	6
Do 6 1/2%	19	460\$	450\$	460\$	460\$	7
State of Minas, bearer	88	790\$	790\$	790\$	790\$	7
Do order	41	805\$	800\$	805\$	800\$	6
BANK						
Republica	12,907	40\$	38\$	39\$75	38\$75	7
Commercia	270	143\$	140\$	143\$	136\$	6
Lavoura e Comercio	50	135\$	135\$	135\$	133\$	2
Iniciador	500	5\$	6\$	5\$	4\$5	7
INSURANCE						
General	217	185\$	18\$	18\$	20\$	6
União dos Proprietarios	25	36\$	36\$	36\$	—	5
RAILWAYS & TRAMWAYS						
Jardim Botânico	120	225\$	225\$	225\$	225\$	4
Victoria & Minas	800	7\$	7\$	7\$	7\$	7
Minas S. Jeronymo	1,100	17\$75	17\$5	17\$75	17\$	7
COTTON MILLS						
Petropolitana	157	220\$	220\$	220\$	205\$	2
DEBENTURES						
Jardim Botânico	295	227\$	212\$	227\$	215\$	7
Docas de Santos	100	202\$	202\$	202\$	201\$	5
Brazil Industrial	23	206\$	200\$	206\$	210\$	5
MISCELLANEOUS						
Internacional das Docas	240	6\$	6\$	6\$	6\$	2
Loterias Nacionais	100	66\$	66\$	66\$	66\$	2
Terras e Colonização	703	38\$5	38\$5	38\$5	38\$	6
Ind Norte Oeste	500	1\$	1\$	1\$	1\$	4
MORTGAGE BONDS						
B. C. R. de Minas 7 1/2%	830	96\$	93\$	95\$	—	7

The total business done on the Rio de Janeiro Stock Exchange amounted to 1,565,163\$000 distributed as follows:—

Government securities	726,270\$000
Bank shares	563,980\$000
Railway & Tramway shares	48,600\$000
Cotton Mills	34,540\$000
Insurance	4,814\$000
Debentures	97,870\$000
Miscellaneous	10,650\$000
Mortgage Bonds	78,430\$000

Total, week ending December 9th, 1905	1,565,163\$000
" " " December 2nd, 1905	2,402,434\$000
" " " December 9th, 1904	1,113,445\$000

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE

During the week ended December 9th, 1905

DESCRIPTION	SALES	HIGHEST	LOWEST
S. Paulo Municipality 7th	127	83\$500	83\$000
Campinas "	89	71\$000	71\$000
SHARES			
Companhia Paulista	397	240\$000	238\$000
" Mogiana	215	246\$000	243\$000
Companhia Melboramentos	1,600	45\$000	45\$000
Banco de S. Paulo	60	124\$500	124\$500
Banco Commercio e Industria	38	319\$000	319\$000
Banco Italiano	150	248\$000	248\$000
MORTGAGE BONDS			
Banco de Credito Real 8 1/2%	113	26\$000	26\$000

The business done on the São Paulo Stock Exchange amounted to Rs. 297,074\$000 distributed as follows:

Government Securities	16,885\$000
Railway Shares	149,491\$000
Bank Shares	56,790\$000
Miscellaneous	72,000\$000
Mortgage Bonds	2,908\$000
	297,074\$000

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POSITION OF THE FOUR FOREIGN BANKS AND BRANCHES

	London & Brazilian Bank Limited	London & River Plate Bank Limited	The British Bank of South America Ltd	Brasilianische Bank für Deutschland	TOTAL for October 1905	TOTAL for September 1905	TOTAL for August 1905
Assets							
Capital unallocated	6,666,667	4,444,444	11,111,111	11,111,111	11,111,111
Cash	32,908,289	17,555,204	5,133,127	11,135,222	69,732,488	73,100,694	78,826,584
Discounts	2,649,008	2,713,294	3,650,226	15,120,516	24,132,838	25,051,399	27,063,877
Accounts with head offices and branches	29,922,582	24,127,874	7,011,294	16,955,868	78,017,598	73,340,654	68,300,508
Loans	8,732,032	5,190,282	6,907,754	13,250,658	34,380,726	34,774,564	35,713,768
Bills receivable	28,506,932	14,452,214	4,930,446	14,739,112	62,428,704	60,663,418	63,510,926
Miscellaneous	16,120,961	65,986,323	20,406,715	44,217,254	146,731,236	149,250,748	150,095,668
Total	125,337,018	130,331,292	52,483,915	118,446,438	426,598,634	427,355,804	435,652,368
Liabilities							
Shareholders	13,333,333	3,500,000	8,888,888	10,000,000	35,722,222	35,722,222	35,722,222
Deposits: Sight	21,517,569	19,505,406	7,320,200	19,179,811	70,522,986	81,615,304	82,481,587
Term	6,722,196	5,231,746	1,572,888	6,871,821	20,457,571	17,473,618	17,125,819
Accounts with head offices and branches	16,388,791	21,178,762	10,592,328	21,888,166	70,018,346	78,335,628	79,338,554
Miscellaneous	61,325,158	80,523,679	21,269,669	60,506,312	229,628,516	214,189,618	220,381,157
Total	125,337,018	130,331,292	52,483,915	118,446,438	426,598,634	427,355,804	435,652,368

Compared with Sept. 30 the balance sheets of the 21 branches of the four foreign banks for Oct. 31 show the following differences in *contos*:

Assets	Increase	Decrease
Cash	—	3,340
Discounts	—	921
Loans	—	378
Bills Receivable	1,764	—
Miscellaneous	—	2,520
Liabilities		
Deposits sight	—	10,792
fixed dates	—	2,978
Miscellaneous	15,364	—

Accounts with head offices show a net credit of 8,000 *contos* as against a debit of 4,354 *contos* on August 31. The cash movement was as follows:—

By Branches:—	September 30	October 31
London and Brazilian Bank	30,991	32,909
London and River Plate Bank	20,934	17,556
British Bank of South America	4,750	5,133
Brasilianische Bank für Deutschland	16,426	14,155
	73,101	69,753
By locality:—		
Rio de Janeiro	25,579	26,083
São Paulo	14,521	12,390
Santos	8,650	5,631
Porto Alegre and Rio Grande do Sul	3,162	3,252
Bahia	2,665	2,743
Pernambuco	7,278	5,526
Pará and Manaus	11,846	13,228
	73,101	69,753

The ratio of the aggregate Cash to Sight Deposits is 98.47%, as against 89.56% on September 30th.

Balance Sheets

London & Brazilian Bank, Limited

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

BALANCE SHEET, NOVEMBER 30TH, 1905

Assets	
Capital unallocated	6,666,666
Bills discounted	3,557,343
Bills receivable	7,320,788
Accounts with Head Office & Branches	13,566,085
Loans, accounts current, etc.	2,156,475
Accounts current guaranteed and sundry securities	1,690,658
Sundry accounts	909,929
Cash: In current money	11,307,257
	44,422,436
Liabilities	
Capital	1,500,000
Deposits:	
Accounts current without interest	13,522,527
Accounts current at short notice	1,142,617
Fixed maturity	1,774,681
Accounts with Head Office & Branches	4,302,092
Accounts current guaranteed & sundry securities	1,690,658
Sundry accounts	8,895,468
Bills payable	262,232
	44,422,436

E. & O. E.—Rio de Janeiro, November 30th, 1905.
—For the London & Brazilian Bank, Limited,
(Signed) F. Broad, Manager; A. M. Hadden, Actg. Accountant.

London and River Plate Bank, Limited

ESTABLISHED IN 1822

Capital £ 1,500,000
Capital paid up £ 900,000
Reserve fund £ 1,000,000

BALANCE SHEET OF THIS BRANCH NOVEMBER 30TH, 1905

Assets	
Bills discounted	1,282,222
Bills receivable	1,961,247
Loans, accounts pledged, etc.	987,324
Accounts with Head Office, branches and agencies	757,276
Sundry accounts	507,586
Loans pledged and sundry securities	8,337,228
Cash: In current money in the safe of the bank	871,552
	14,247,865
Liabilities	
Declared capital of this branch	500,000
Deposits fixed	33,173
Accounts current with and without interest	1,415,554
Sundry accounts	1,917,028
Securities pledged and in deposit	8,337,228
Bills payable	40,223
Accounts with Head Office, branches and agencies	1,981,497
	11,247,865

E. & O. E.—S. Paulo, December 6th, 1905.
—For the London and River Plate Bank, Limited,
(Signed) J. H. Butler, Manager; E. C. Bowra, Accountant.

Brasilianische Bank für Deutschland

BALANCE SHEET OF THIS BRANCH, INCLUDING THE BRANCH OF SANTOS, NOVEMBER 30TH, 1905

Assets	
Accounts current guaranteed	6,419,325
Bills receivable	7,421,210
Bills discounted	9,353,834
Bills pledged	5,128,292
Securities pledged	6,041,108
Securities in deposit	4,533,345
Cash: In current money	6,566,333
	44,196,042
Liabilities	
Account current	7,010,000
Deposits fixed	2,505,718
Securities pledged and in deposit and securities receivable for a/c of sundry parties	22,713,967
Accounts with Head Office, branch at Rio de Janeiro and correspondents	11,364,013
Sundry accounts	512,178
	44,196,042

E. & O. E.—S. Paulo, December 4th, 1905.—*Plaus*
—Carl, Directors.

The British Bank of South America, Limited

Capital £ 1,000,000
Capital paid up £ 500,000
Reserve Fund £ 340,000

BALANCE SHEET, NOVEMBER 30TH, 1905

Assets	
Shareholders	4,444,444
Bills discounted	2,128,824
Loans, accounts pledged, etc.	3,891,410
Bills receivable	2,184,657
Accounts with Head Office & Branches	4,386,318
Securities pledged, etc.	2,355,748
Sundry accounts	2,257,296
Cash: In current money	1,479,752
	29,518,448
Liabilities	
Capital	8,888,888
Accounts current without interest	1,365,908
Accounts current with interest on notice	1,311,085
Deposits fixed	1,186,482
Accounts with Head Office & Branches	4,338,563
Securities pledged and in deposit	7,384,022
Bills deposited	1,281,721
Bills payable	256,080
Sundry accounts	3,105,016
	29,518,448

E. & O. E.—Rio de Janeiro, December 4th, 1905.
—For The British Bank of South America, Limited,
(Signed) J. W. Apple, Manager; E. Ribton Cooke, Accountant.

Banco Commerciale Italiano di S. Paulo

Established in 1900

JOINT STOCK CO.

Paid up Capital £ 2,000,000
Reserve Fund £ 300,000

BALANCE SHEET ON NOVEMBER 30TH, 1905

Assets	
Bills discounted	3,117,124
receivable	1,266,201
Accounts current with guarantee	818,668
Correspondents in Brazil	63,154
abroad	1,332,274
Deposits and collaterals	1,718,052
Miscellaneous	548,809
Cash	1,715,065
	11,169,308
Liabilities	
Deposits: accounts current with and without interest	6,388,265
Deposits fixed	5,300,545
Accounts current guaranteed and sundry securities	9,021,378
Accounts with Head Office and branches	1,959,758
Sundry accounts	6,204,248
Bills payable	38,348
	28,962,640

S. Paulo, December 6th, 1905.—For the London & Brazilian Bank, Limited.—F. Fould, Manager, T. Hobbs, Accountant.

The British Bank of South America, Limited

Capital £ 1,000,000
Capital paid up £ 750,000
Reserve Fund £ 600,000

BALANCE SHEET OF THE BRANCH IN SÃO PAULO, NOVEMBER 30TH, 1905

Assets	
Bills discounted	2,014,291
Bills receivable	8,362,145
Loans, accounts current, etc.	4,035,330
Accounts with Head Office and Branches	4,461,842
Accounts current guaranteed and sundry securities	9,021,378
Sundry accounts	332,078
Cash: In current money	5,705,508
	28,962,640
Liabilities	
Deposits: accounts current with and without interest	6,388,265
Deposits fixed	5,300,545
Accounts current guaranteed and sundry securities	9,021,378
Accounts with Head Office and branches	1,959,758
Sundry accounts	6,204,248
Bills payable	38,348
	28,962,640

S. Paulo, December 6th, 1905.—For the London & Brazilian Bank, Limited.—F. Fould, Manager, T. Hobbs, Accountant.

The Dresdner Bank. It is announced that the Dresdner Bank and the Schaaffhausen Bank Verein propose to establish a bank, with headquarters in Berlin, and a Branch at Buenos Aires, where premises have already been acquired. In addition, the Dresdner Bank has, as recently announced, concluded an agreement with Messrs. J. P. Morgan and Co., of New York, providing for mutual co-operation in large financial transactions. This arrangement brings the Dresdner Bank into close connection with American business, with which the Deutsche Bank is already associated through the City National Bank and Messrs. Speyer and Co., the Disconto-Gesellschaft through Messrs. Kuhn Loeb and Co., and the Berlin Handels Gesellschaft through Messrs. Hallgarten and Co.

Owing to the late arrival of the Pacific mail steamer we were unable to publish the following in our last issue.

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

For week ended

DESCRIPTION	Nov. 4, 1905	Nov. 11, 1905
Government Securities		
Gold Loan 1870 4 1/2 %	92	94
1883 4 1/2 %	93	95
1888 4 1/2 %	92	94
1889 4 %	87 1/2	88
1895 5 %	98 1/2	99
1901 5 %	98 1/4	98 3/4
West of Minas Railway 5 %	98 5/4	99 1/4
New Funding Bonds 1898 5 %	103 1/2	104 1/2
Rescission Bonds 1902 4 %	89	89 1/2
State of S. Paulo 5 % 1888	98	100
5 % Bonds 5 %	100	100
State of Par� 5 %	93	95
Corporation Bonds		
City of Rio de Janeiro 4 %	89 1/2	90 1/2
City of Santos 6 %	103	105
Railways		
Brazil Great Southern 7 % Cum. Pref.	6 1/2	7 1/2
Conde d'Eu Limited	13 3/4	14 1/4
Espirito Santo and Caravellas	5 1/2	6
Gt. Western of Brazil, Limited	14 1/2	15
6 % Pref. Shares	12	12 1/2
Leopoldina Limited	80	81
Porto Alegre a Novo Hamburgo 7 % Pref. Shares	7 1/2	8
Rio Claro, S. Paulo, Limited, Shares	25 1/2	26 1/2
S. Paulo, Limited	211	213
5 % Non-Cum. Pref.	122	124
Railway Obligations		
Brazil Gt. Southern, 6 % Stl. Mt. Debs. 1893	97	99
6 % Stl. Mt. Debs. Red.	102	104
6 % Perm. Deb. Stock	97	99
Campus & Carangola 5 1/2 %	105	107
Conde d'Eu 5 1/2 % Debs.	133	135
Gt. Western of Brazil Stock 6 %	133	135
Ext. 6 %	133	134
Leopoldina 4 % do Stock, red.	95	96
Mogiana 5 % Deb. Bond 6 % Mort	100	102
Porto Alegre a Novo Hamburgo 6 % Mort Deb. Red. 1907	95	97
S. Paulo, Ltd. 5 1/2 % Debentures Stock	133	135
5 % do	121	123
4 % do	108	110
Rio Claro, S. Paulo 5 % Deb. stock	124	126
Banks		
British Bank of South America, Limited	10 1/2	15 1/2
London & Brazilian Bank, Limited	21 1/2	22
London & River Plate Bank, Limited	54 1/2	55 1/2
Shipping		
Amazon Steam Navigation Co, Limited	10 3/4	11 1/4
Royal Mail Steam Packet Co.	45	47
Pacific Steam Navigation Co.	21 1/2	21 3/4
Mining		
Ouro Preto, ord	9/16	5/8
St. John del Rey	9/16	5/8
Telegraphs		
Amazon Tel. Shares	3 1/4	4
Western Tel. Co. shares	14 1/4	14 3/4
do do 5 % deb.	101	103
do do 4 % deb. str.	102 1/2	104 1/2
Miscellaneous		
Cantareira Waterworks 5 % deb. 2nd Issue.	99	101
City of Santos Imp. Id. 7 % non-cum prof.	11 1/2	12
City of Santos Imp. Id. 6 % cum prof.	11 1/2	13
do do 5 % 1st charge deb.	103	105
Rio de Janeiro City Imp. Limited	5 1/2	5 3/4
do do 5 % Deb. Int. Apr.-Oct.	100	102
do do do 5 % Deb. Int. J. ne-Dec.	101	103
Rio de Janeiro Flour Mills Limited	1 7/8	2
do do Mort. deb.	101	104
S. Paulo Gas Co. Limited	13	13 1/2
do 5 % Deb. (Regd.)	51	53
Dumont Coffee, ord.	1 5/8	1 7/8
do 7 1/2 % Cum. prof.	7 1/2	8
do 5 1/2 % 1st. Mort. deb.	98	100
S. Paulo Coffee Est. 5 1/2 % 1st. Mort. deb.	101	103
Pernambuco Water Works	92	97

Coffee Market

COFFEE ENTRIES

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Dec. 8 1905	Dec. 1 1905	Dec. 9 1904	Dec. 8 1905	Dec. 9 1904
Rio					
By Central R'y	36,108	34,213	23,211	1,068,084	773,909
Leopoldina R'y	21,236	26,351	25,275	845,541	672,408
Constant, dischurged	7,087	5,095	9,816	93,377	142,537
Total	64,431	65,580	58,301	1,907,002	1,588,904
Transferred from Rio to Nietheroy	1,480	2,059	1,811	48,360	38,619
Net Entries at Rio	62,952	63,521	56,520	1,915,642	1,550,285
Constant, in transit	2,500	3,000	—	74,500	56,196
Nietheroy from Rio & Leopoldina R'y	8,408	7,557	8,819	137,669	73,375
Total Rio including Nietheroy & transit	73,760	74,078	60,359	2,127,865	1,679,856
SANTOS:					
	108,167	178,288	124,026	5,183,668	5,380,908
Total Rio & Santos	181,917	252,366	184,385	7,311,533	7,260,769

The coast arrivals for the week ended December 8th, were from: —

Caravellas	5,013
S�o Jo�o da Barra	3,222
Victoria	605
Aleoa�a	566
Itapemirim	181
Total	9,587 bags.

The total entries by the different S. Paulo Railways for the Crop to December 8th 1905 were as follows: —

	Past	Per Sorocabana	Total at	Total at	Remaining
	Jundiaby	and others	S. Paulo	Santos	at Santos
1905/1906:	4,569,819	625,734	5,195,553	5,183,668	11,885
1904/1905:	4,590,727	976,746	5,567,473	5,580,903	nil

COFFEE LOADED (EMBARQUES)

	DURING WEEK ENDED			FOR THE CROP TO	
	1904 Dec. 8	1905 Dec. 1	1905 Dec. 9	1905 Dec. 8	1904 Dec. 9
Rio	52,487	78,702	36,178	1,746,048	1,522,540
Nietheroy	9,500	7,032	1,250	120,123	58,555
In transit	2,500	3,000	—	74,500	56,196
Total Rio including Nietheroy & transit	64,487	88,734	36,428	1,940,771	1,637,291
Santos	150,635	213,325	132,168	4,576,466	4,234,706
Total Rio & Santos	215,122	302,059	168,596	6,526,197	5,871,997

Rio de Janeiro, 9th December 1905.

Entries at Rio and Santos for the week ended December 8th, in which there was a holiday, were 70,449 bags less than for previous week and 2,448 bags less than in the corresponding week last year.

For the crop, entries reached 7,311,533 bags against 7,260,759 bags at the corresponding date last year.

Shipments (embarques) were 86,940 bags less than for previous week and 46,526 bags over those of the corresponding week last year.

Average price for Rio No. 7 was 4\$562 against 4\$630 in previous week and 6\$366 last year; and at New York 8.18 cents against 8.30 cents in previous week and 8.56 cents last year.

Stocks decreased 26,759 bags as compared with previous week, and are 646,709 less than at corresponding date last year and 64,345 bags less than in 1903.

Santos entries are 70,131 bags less than in previous week and fell short of the shipments by 42,478 bags, the daily average for the week (5 days) was 21,631 bags.

If, as would appear, Santos entries are now frankly on the decline, we think a revival in demand may be expected so soon as the effect is over of the disappointment caused to those who were counting on taxation in the United States, by the absence of any allusion to the question in the Presidential address to Congress.

Although this has had, so far, an unfavourable influence on the markets, matters would, of course, have been very much worse had taxation been decided on, and we presume that may be now considered quite unlikely.

"Superaris" Purity, freshness and flavour are combined in it.

According to the report of our Santos correspondent, the continuance, up to quite recently, of unexpectedly large entries in Santos appears to have been due to the reason we suggested on 14th November, viz, a general hurrying down of coffee as a result of the promising flowering.

Our correspondent, as will be seen, is inclined to believe the current Santos crop will not exceed £3¼ million bags.

In Rio, the belief in "valorization" and higher prices is growing.

We know of large *commissarios* recommending planters to hold back their coffees.

The S. Paulo deputy Francisco Malta withdrew yesterday his proposal for prizes to houses which undertook the propaganda abroad, "seeing that the question of valorization was, he affirmed, already settled by the amendment presented by the S. Paulo and Minas deputies."

We give in another column some further details as to the *modus operandi* of the scheme.

We do not at all believe in its being realised, but, as the S. Paulo Government is positively determined to "do something", we suppose *something* will be done. Exactly what is a matter for occult science.

Perhaps the most probable solution is some arrangement between the State Governments and the native Banks headed by the Banco do Brazil to advance against warrants on coffee deposited, so as to facilitate holding. This would be unobjectionable, if the loans were made with a safe margin on present prices.

Unfortunately, however, holding in this country must be onerous so long as the instability of the currency makes a high rate of interest unavoidable. Even on the best security, we cannot expect money at the low rates current in Argentina, so long as we have not a stable Exchange and, unfortunately, the only way to arrive at this in the near future, and the way adopted by these neighbours, has been judged here to be "immoral".

	Commissarios Prices	Shippers Prices
December 4.....	6\$800	6\$700
" 5.....	6\$700	6\$700
" 6.....	6\$700	6\$600 to 6\$700
" 7.....	6\$700	6\$700
" 8.....		holiday
" 9.....	6\$700	6\$700

Santos, December 9th 1905.

The past week brought us a decline of 20 to 35 points in New York, whilst our market showed more or less a steady tendency being sustained by the relatively small receipts.

The writer is inclined to believe that 6 3/4 millions of bags is the maximum for the current crop. It must not be forgotten that the interior in view of the prospects for a big crop next year has been bearish for the past 2 or 3 months and has hurried the coffees down in a manner never seen before. We quote Superiors at Rs. 4\$400 and the other grades at their usual differences. Regulars are worth Rs. 4\$000. Some specialities had a somewhat better demand. Bourbon primes fetched up to 4\$800. Peaberries and old yellows continue slack.

Business for delivery has been done at Rs. 4\$450 to 4\$500 for December, 4\$550 to 4\$600 for January for New York type 4.

It is rumored that the daily sales at the Cia. Registradora will be enabled to the foreign markets. There is to be taken into account that four of the biggest export houses do their delivery business only outside the company, so that such sales are not included in the figures of the Cia. Registradora.

Shipments were smaller, partly on account of the small receipts; our stock decreased again slightly, being, today 1,424,880 bags of which about 900,000 bags may be in first hands.

The "Pauta" stands at 450 rs. and exchange closed on Thursday at 16 7/8.

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS
Week ended

	Dec. 8		Dec. 1		Crop to Dec. 8	
	Bags	£	Bags	£	Bags	£
Rio.....	53,862	95,434	110,949	198,005	1,791,565	3,717,563
Santos.....	185,169	195,727	349,834	369,170	4,506,992	8,779,013
Total 1904/1905.....	239,031	291,161	460,783	567,175	6,298,557	12,526,576
do 1904/1905.....	231,700	146,600	472,562	296,171	5,691,217	11,951,063

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

MANIFESTS OF COFFEE

During the Week ended December 8th, 1905

RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Dec. 2	<i>Byron</i>	New York	W.F. McLaughlin & Co	5,000	
"	do	do	Hard, Rand & Co.	4,000	
"	do	do	Ornstein & Co	3,250	
"	do	do	Pinto & Co	3,000	
"	do	do	Prado, Chaves & Co	1,900	
"	do	do	John Moore & Co	500	
"	do	do	Norton, Megaw & Co	250	
"	do	East London	Pinto & Co	250	17,310
" 2	<i>Wotan</i>	New York	Theodor Wille & Co	5,400	5,400
" 2	<i>Matpara</i>	Porto Alegre	J. Dias & Irmão	50	
"	do	do	Siqueira & Co	180	
"	do	do	Eugen Urban	50	
"	do	do	Zenha Ramos & Co	250	
"	do	Pelotas	J. Dias & Irmão	30	
"	do	do	Siqueira & Co	35	
"	do	do	Zenha Ramos & Co	300	
"	do	do	Sundry	60	
"	do	Rio Grande	Siqueira & Co	94	
"	do	do	Castro Silva & Co	50	
"	do	do	Zenha Ramos & Co	425	
"	do	do	Sundry	61	1,619
" 3	<i>Victoria</i>	Coquimbó	Gustav Trinks & Co	50	
"	do	Talcahuano	do	50	
"	do	Valparaíso	C. Dabelow	100	
"	do	Punta Arenas	E. Ashworth & Co	107	307
" 3	<i>D. di Genova</i>	Genoa	Eugen Urban	250	
"	do	do	Carlo Pareto & Co	1,625	
"	do	Dedegatch	Ornstein & Co	125	
"	do	do	C. Dabelow	125	
"	do	Dardanelles	John Moore & Co	125	
"	do	do	Ornstein & Co	125	
"	do	Aivali	Carlo Pareto & Co	250	
"	do	Salonica	do	125	
"	do	do	Rich. Biemer & Co	500	
"	do	do	C. Dabelow	250	
"	do	Wathi	Carlo Pareto & Co	125	
"	do	Syra	do	100	
"	do	Constantinople	do	875	
"	do	do	do	500	
"	do	do	Rich. Biemer & Co	250	
"	do	do	Carlo Pareto & Co	250	
"	do	do	C. Dabelow	251	
"	do	Trebizond	Carlo Pareto & Co	125	5,226
" 5	<i>Erlangen</i>	Antwerp opt.	Eugen Urban	250	
"	do	do do	Carlo Pareto & Co	2,500	
"	do	do do	Ornstein & Co	500	
"	do	Antwerp	C. Dabelow	1,000	
"	do	do	Carlo Pareto & Co	864	
"	do	Leixões	Sundry	100	
"	do	Lisbon	do	202	4,919
" 5	<i>Aragon</i>	Cape Town	Pinto & Co	160	
"	do	Buenos Aires	Norton, Megaw & Co	104	
"	do	do	Ornstein & Co	1,000	
"	do	do	E. Ashworth & Co	151	
"	do	Montevideo	Sundry	108	2,976
" 6	<i>Espírito Santo</i>	Maranhão	Pinto & Co	145	
"	do	Muanos	do	75	
"	do	do	Zenha Ramos & Co	24	
"	do	do	J. Dias & Irmão	20	
"	do	Maranhão	Sundry	50	
"	do	do	J. Dias & Irmão	20	
"	do	Obidos	do	10	345
" 6	<i>Nile</i>	Capetown	Pinto & Co	300	
"	do	Delagoa Bay	do	200	
"	do	London	Carlo Pareto & Co	21	
"	do	Bilbao	do	125	
"	do	Algoa Bay	Norton, Megaw & Co	250	896
" 6	<i>Natal</i>	Pará	Ornstein & Co	780	
"	do	do	Eugen Urban	260	
"	do	Maranhão	Ornstein & Co	25	
"	do	Pará	Zenha Ramos & Co	1,035	
"	do	op	do	50	
"	do	do	Eugen Urban	85	2,215
" 6	<i>Stefania</i>	Trieste	Theodor Wille & Co	5,750	
"	do	do	C. Dabelow	1,450	
"	do	do	Prado, Chaves & Co	300	
"	do	do	Ornstein & Co	728	
"	do	do	Eugen Urban	788	
"	do	Salonica	Ornstein & Co	250	9,469
" 8	<i>Les Alpes</i>	Marseilles opt.	Parla & Co	1,500	
"	do	do do	Amoroso Costa & Co	1,000	
"	do	do do	Ornstein & Co	500	
"	do	do do	Theodor Wille & Co	1,250	
"	do	do do	Gustav Trinks & Co	250	
"	do	do do	Pinto & Co	125	
"	do	do do	Rich. Biemer & Co	125	
"	do	do do	Pierre Prades & Co	500	
"	do	do do	Carlo Pareto & Co	250	
"	do	Marseilles	Amoroso Costa & Co	1,000	
"	do	do	Carlo Pareto & Co	125	
"	do	Constantinople	Gustav Trinks & Co	875	
"	do	do	Ornstein & Co	125	
"	do	Oran	Gustav Trinks & Co	125	
"	do	do	Rich. Biemer & Co	125	
"	do	do	Ornstein & Co	125	
"	do	do	Prado, Chaves & Co	125	
"	do	Algiers	do	125	8,260
			Total		58,041

SANTOS

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Dec. 2	<i>Evangelin</i>	Rotterdam	Prado, Chaves & Co	9,590	
	do	do	N. Gepp & Co. Ltd	3,227	
	do	do	E. Johnston & Co.	5,500	
	do	do	Theodor Wille & Co	4,900	
	do	do	Hard, Raud & Co.	3,125	
	do	do	Barbosa & Co.	2,500	
	do	do	Krische & Co.	2,001	
	do	do	Prado Lima & Co.	2,000	
	do	do	Nossack & Co.	2,000	
	do	do	Salles Toledo & Co.	1,500	
	do	do	Holworthy Ellis & Co	500	
	do	do	W. Botel & Co.	500	
	do	do	Zerrenner Bulow Co	250	
	do	Antwerp	N. Gepp & Co. Ltd.	3,750	
	do	do	Prado, Chaves & Co.	1,750	
	do	do	Holworthy Ellis & Co	1,500	
	do	do	Theodor Wille & Co	500	
	do	do	Diogenes Ferreira & Co	500	
	do	do	Prado, Lima & Co.	250	
	do	do	Zerrenner Bulow & C	100	
	do	Bremen	Prado, Chaves & Co	750	
	do	do	Theodor Wille & Co.	500	
	do	do	Nossack & Co.	500	
	do	do	W. Botel & Co.	250	
				52,633	
2	<i>Atitula</i>	Genoa	Diogenes Ferreira & C	1,750	
	do	do	Krische & Co.	625	
	do	do	Nossack & Co.	500	
	do	do	Baldwin & Co.	125	
	do	Constantinople	Nossack & Co.	125	
				3,125	
3	<i>D. di Genova</i>	Genoa	Krische & Co.	250	
	do	do	Schmidt & Frost	1,750	
	do	Genoa opt.	Prado, Chaves & Co	1,750	
	do	do do	Prado Lima & Co.	1,250	
	do	do do	E. Johnston & Co.	750	
	do	Alvill	Hard, Raud & Co.	125	
				4,226	
3	<i>Indiana</i>	Genoa	Sundry	67	
	do	Gibraltar	Krische & Co.	375	
	do	Smyrna	do	375	
				817	
5	<i>Nile</i>	Teneriffe	N. Gepp & Co. Ltd.	500	
				500	
6	<i>Les Alpes</i>	Marseilles	Geo. W. Emor	52	
	do	do	Sundry	17	
	do	Marseilles opt.	N. Gepp & Co., Ltd.	3,000	
	do	do do	Krische & Co.	1,250	
	do	do do	E. Johnston & Co.	500	
	do	do do	Diogenes Ferreira & C	250	
	do	do do	Theodor Wille & Co.	250	
	do	Alexandria opt	do	1,000	
	do	Mytilene	do	123	
				6,444	
6	<i>Toscana</i>	Genoa	do	500	
	do	do	Diogenes Ferreira & C	250	
	do	do	E. Johnston & Co.	125	
	do	do	Sundry	13	
	do	Leghorn	Theodor Wille & Co	150	
	do	Naples	Sundry	1	
				1,039	
7	<i>José Gallart</i>	Barcelona	Prado, Chaves & Co.	2,000	
	do	do	N. Gepp & Co. Ltd.	2,000	
	do	do	Nossack & Co.	500	
	do	do	W. Botel & Co.	500	
	do	do	E. Johnston & Co.	250	
	do	do	Hard, Raud & Co.	250	
	do	do	Sundry	462	
	do	Seville	N. Gepp & Co. Ltd.	750	
	do	do	W. Botel & Co.	250	
	do	do	Baldwin & Co.	250	
	do	do	Zerrenner Bulow & C	250	
	do	Malaga	W. Botel & Co.	505	
	do	do	Prado, Chaves & Co.	500	
	do	do	Baldwin & Co.	125	
	do	do	N. Gepp & Co., Ltd.	500	
	do	do	Nossack & Co.	400	
	do	do	do	450	
	do	do	Prado Chaves & Co	250	
	do	do	W. Botel & Co.	125	
	do	Gibraltar	Nossack & Co.	100	
	do	do	E. Johnston & Co.	100	
	do	do	Zerrenner Bulow & C	125	
	do	Ayiles	Hard, Raud & Co.	125	
	do	Gijon	Krische & Co.	125	
	do	Alicante	Sundry	100	
	do	Vigo	do	100	
				11,042	
7	<i>Thesps</i>	New Orleans	E. Johnston & Co.	15,225	
	do	do	N. Gepp & Co. Ltd.	14,750	
	do	do	Prado, Chaves & Co	12,750	
	do	do	Barbosa & Co.	9,250	
	do	do	Baldwin & Co.	6,500	
	do	do	Theodor Wille & Co.	6,000	
	do	do	Hard, Raud & Co.	5,017	
	do	do	Holworthy Ellis & Co	4,625	
	do	do	Nossack & Co.	3,000	
	do	do	Zerrenner Bulow & C	1,600	
	do	do	Leon & Co.	1,250	
	do	do	Prado, Lima & Co.	1,000	
	do	do	Krische & Co.	505	
				80,472	
7	<i>Orion</i>	Montevideo	Schuldt & Frost	100	
	do	do	Sundry	1	
				101	
8	<i>Tijuca</i>	Hamburg	W. Botel & Co.	5,750	
	do	do	E. Johnston & Co.	5,500	
	do	do	N. Gepp & Co. Ltd.	5,250	
	do	do	Holworthy Ellis & Co	2,000	
	do	do	Prado, Chaves & Co	2,000	
	do	do	Barbosa & Co.	1,500	
	do	do	Krische & Co.	1,250	
	do	do	Baldwin & Co.	1,250	
	do	do	Zerrenner Bulow & C	250	
				24,750	
			Total		185,169

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

By Cable:—
 Sales for the week ending December 9th.. 70,000 bags
 Closing quotations for December..... 4\$500
 » » » March..... 4\$050

The coffee sailed during the week ended December 8th, was consigned to the following destinations

	UNITED STATES	EUROPE & MEDITER-RANEAN	COAST	RIVER PLATE	GAPK	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	22,719	29,067	4,179	2,076	—	—	58,041	1,321,479
Santos...	80,472	104,596	—	101	—	—	185,169	4,510,303
Total 1905/1906	103,191	133,663	4,179	2,177	—	—	243,210	6,434,782
1904/1905	154,069	76,486	1,974	100	600	446	233,674	5,799,295

OUR OWN STOCK

RIO : Stock on December 1.....	305,506
Entries during week ended December 8.....	62,852
Loaded (Embarques) for the month.....	368,358
Stock in Rio on December 8.....	52,487
Stock at Nietheroy and Afloat on Dec. 1... ..	60,627
Entries at Nietheroy plus total embarques including transit.....	72,895
Deduct: embarques at Nietheroy and sailings during the week.....	133,522
Stock at Nietheroy and afloat on Dec. 8.....	67,541
Stock in 1st and 2nd hands and those at Nietheroy and afloat on December 8.....	65,981
SANTOS: Stock on December 1.....	1,467,358
Entries for week ended December 8.....	108,157
Loaded during same week.....	1,575,515
Stocks in Santos on December 8.....	150,635
Stocks in Rio and Santos on December 8th, 1905.....	1,424,880
do do on December 1st, 1905.....	1,806,732
do do on December 9th, 1904.....	1,833,491
	2,453,441

FOREIGN STOCKS

	Dec. 2/1905	Nov. 25/1905	Dec. 3/1904
United States Ports.....	3,978,000	4,024,000	3,345,000
Havre.....	1,999,000	2,016,000	2,975,820
Both.....	5,977,000	6,040,000	6,320,820
Deliveries United States Visible Supply at United States ports.....	177,000	99,000	153,000
	4,570,000	4,630,000	4,080,000

COFFEE PRICE CURRENT

For the week ended December 8th, 1905

DESCRIPTION	Dec. 2	Dec. 4	Dec. 5	Dec. 6	Dec. 7	Dec. 8	Average
RIO N. 6. per 10 kilos	min. (4.698	4.795	—	4.690	4.680	4.698	4.698
	max. (4.766	4.765	4.098	4.678	4.698		
• N. 7 • • • • •	min. (4.562	4.562	—	4.493	4.453	4.562	4.562
	max. (4.630	4.630	4.562	4.562	4.562		
• N. 8 • • • • •	min. (4.493	4.493	—	4.357	4.357	4.493	4.463
	max. (4.562	4.562	4.493	4.425	4.425		
• N. 9 • • • • •	min. (4.425	4.425	—	4.221	4.221	4.425	4.365
	max. (4.496	4.496	4.425	4.289	4.289		
SANTOS superior per 10 kilos.....	3.800	3.800	3.800	3.800	3.800	3.800	3.800
• Good Average.....	3.700	3.700	3.700	3.700	3.700	3.700	3.700
N. YORK per lb.							
Spot N. 7..... cent	8 5/16	8 1/4	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
• 8.....	8 1/16	8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
Options.....							
• Dec.....	6.70	6.55	6.55	6.55	6.55	6.50	6.57
• March.....	7.00	6.80	6.76	6.76	6.75	6.65	6.78
• May.....	7.15	7.00	6.90	6.90	6.80	6.65	6.94
HAVRE. per 50 kilos							
Options..... francs.							
• Dec.....	47.50	47.00	47.25	46.50	46.75	46.75	46.96
• March.....	47.50	47.00	47.25	46.75	47.00	46.75	47.04
• May.....	48.00	47.50	47.75	47.00	47.25	47.25	47.46
HAMBURG per 1/2 k.							
Options..... pfennige							
• Dec.....	87.75	87.75	87.75	87.25	87.25	87.00	87.46
• March.....	88.75	88.50	88.50	88.25	88.25	88.00	88.37
• May.....	89.25	89.00	89.75	89.50	89.50	89.25	89.71
LONDON per cwt.							
Options..... shillings							
• Dec.....	38/-	37/9	37/9	37/6	37/6	37/6	37/8
• March.....	38/6	38/3	38/3	37/9	38/-	37/9	38/-
• May.....	39/1	38/6	38/9	38/3	38/3	38/3	38/5

SALES OF COFFEE for the week ending

	Dec. 8/1905	Dec. 1, 1905	Dec. 9/1904
Rio.....	26,000	30,000	18,000
Santos.....	61,650	117,939	63,000
Total.....	187,650	176,939	81,000

HOURS OF RAINFALL
(By favour of the Leopoldina Railway)

DECEMBER	1st.		2nd.		3rd.		4th.		5th.		6th.		7th.		TOTAL	
	Heavy	Light	Heavy	Light	Heavy	Light	Heavy	Light	Heavy	Light	Heavy	Light	Heavy	Light	Heavy	Light
STATIONS																
B. Francisco Xavier.....	2						10	4	10		12				34	4
Pinh.....									4	2	6				10	16
Matã.....															21	6
Raz da Serra.....					12	0	6		9	6						
Petropolis.....							10		4							14
Aracã.....																
S. José do Rio Preto.....															7	
Entre Rios.....																
Serraria.....	21		4												25	
Socego.....	12									6					18	
Bicus.....	12		5				10								31	19
Furtado de Campos.....	12		24		6	6	3	3	21	1	2				51	62
Guarany.....	5	15													20	44
Ligação.....	8	19							10	10					30	39
S. Geraldo.....	2	12							3	11					10	39
Telxinas.....	1	3							1	2					4	6
P. Nova.....	16	12							1	3	12				26	19
Saudo.....	2	16	8	6					2	16	5	8			17	46
Nietheroy.....	2	16							8	1	6	9			14	13
P. das Caixas.....									6	18					18	18
Cachoeiras.....															14	13
Th. de Oliveira.....															20	35
Erilango.....															18	18
Santos.....	1	2	15	6	12	12	4	20	2	5	5	5			52	45
Porto Novo.....	1	10	4	11			5	8	2	4	1	3	3	10	17	46
V. Grande.....															1	5
Recreio.....															2	4
Leopoldina.....	5	10					6	12	6	1	2	1	2	4	21	42
Cataguazes.....	6	4					1	1	1	1	1	1	1	1	6	8
Mirafly.....	12	11													32	25
Palma.....	19	9	12	6	2	12	8	4	2	12	4	6	2	6	61	39
S. Paulo.....	6	12	10	8	12										28	28
Porelmeida.....	2	11	0	11											3	14
Santa Luzia.....	4	4													1	3
Cordão.....	4	4													19	30
Muenno.....	3	3													14	8
Luzangelas.....	3	3													10	10
Tres Irmãos.....	4	20	12												26	39
Paraquary.....															10	2
Capitury.....															3	12
Indayussã.....															6	6
Macabã.....															2	20
Glycerio.....															6	6
C. Aratama.....															10	4
Triunpho.....															19	12
M. Moraes.....	3	4	6	4			10								2	4
Campus.....															1	10
S. Fidelis.....																
S. Braga.....																
Atafoma.....															8	2
Mirandã.....															2	9
Mingy.....															10	5
M. Freire.....															12	8
Pauzão.....															12	12
Itaperuna.....															12	18

"SEPERARIS" Is a Blue ribbon water.

Shipping

ARRIVALS AT THE PORT OF RIO DE JANEIRO
During the week ended December 8th, 1905

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
Dec. 2	Caldeon.....	Belgian.....	S. S.	2,650	Liverpool
2	Fagundes Varella.....	Brazilian.....	do	710	Mãnas
2	Garcia.....	do	do	141	Santos
3	Victoria.....	British.....	do	3,742	Liverpool
3	S. Salvador.....	Brazilian.....	do	1,999	Mãnas
3	Guasca.....	do	do	643	Paranáguã
3	Guatiba.....	German.....	do	1,786	Santos
3	Nietheroy.....	Brazilian.....	do	850	Rio G. do Sul
4	Aragon.....	British.....	do	5,933	Southampton
4	Star.....	do	do	1,594	Cardiff
4	Alavone.....	Brazilian.....	do	923	Macão
4	Guarany.....	do	do	643	Aracajã
4	Murupy.....	do	do	304	Victoria
4	Nadia.....	British.....	do	1,652	Bahia Blanca
4	Duch. di Genoa.....	Italian.....	do	2,793	Buenos Aires
4	Indiana.....	do	do	do	do
4	Tenexo.....	Argentine.....	do	933	do
4	Erilango.....	German.....	do	3,337	Santos
4	Alaguel Thomas.....	American.....	Schooner	1,161	Boston
4	Rossall.....	British.....	S. S.	1,751	Cardiff
4	Iapona.....	Brazilian.....	do	512	Porto Alegre
4	Portaleca.....	do	do	665	Pelotas
4	Carangola.....	do	do	258	S. João da Barra
4	Monte Alegre.....	do	Schooner	120	Itabouana
6	Birmingham.....	British.....	S. S.	2,612	Cardiff
6	Persiana.....	do	do	2,616	do
6	Eva.....	Norwegian.....	do	1,925	Rangoon
6	Moorish Prince.....	British.....	do	1,427	New York
6	Syacusã.....	German.....	do	1,047	do
6	Kumar.....	British.....	do	3,307	Wellington
6	Nile.....	do	do	3,293	Buenos Aires
6	Santos.....	Brazilian.....	do	935	Montevideo
6	Itabouã.....	do	do	717	Porto Alegre
6	Josephine.....	American.....	Schooner	870	Norfolk
6	N. S. Assumpção.....	Brazilian.....	do	39	Cabo Frio
7	Les Alpes.....	French.....	S. S.	2,110	Buenos Aires
8	Alagous.....	Brazilian.....	do	1,999	Mãnas
8	Planeta.....	do	do	878	Perambuco
8	Rio Formoso.....	do	do	416	Santos
8	Ipavema.....	do	do	659	do
8	Jupiter.....	do	do	1,830	Buenos Aires
8	José Gallart.....	Spanish.....	do	2,458	do
8	Vencedor.....	Brazilian.....	Schooner	27	Macabã
8	Macabense.....	do	do	30	Cabo Frio

SAILINGS FROM THE PORT OF RIO DE JANEIRO
During the week ended December 8th, 1905

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
Dec. 2	Stefania.....	Austrian.....	S. S.	1,457	Trieste
2	Byron.....	British.....	do	2,526	New York
2	Ady.....	do	do	1,560	Santa Lucia
2	Queen Adelaide.....	do	do	1,883	do
2	Talosa.....	do	do	2,999	do
2	Kuwood.....	do	do	1,263	Barbados
2	Itapava.....	Brazilian.....	do	707	Porto Alegre
2	Rud.....	do	do	164	Paranáguã
2	Itanã.....	German.....	do	2,668	Santos
2	S. João.....	Brazilian.....	Schooner	40	Macabã
2	Alon.....	do	do	33	Cabo Frio
2	Jorge.....	do	do	32	do
2	S. Sebastião.....	do	do	29	do
3	Victoria.....	British.....	S. S.	3,742	Valparaíso
3	S. Francisco.....	Brazilian.....	Schooner	34	Cabo Frio
3	Portinho.....	do	do	61	do
3	Guahybe.....	German.....	S. S.	1,786	Hamburg
4	Duch. di Genoa.....	Italian.....	do	2,793	Genoa
4	Indiana.....	do	do	do	do
4	Taxcoitinha.....	Brazilian.....	do	257	S. João da Barra
4	Erilango.....	German.....	do	3,337	Bremen
5	Espirito Santo.....	Brazilian.....	do	1,999	Mãnas
5	Aragon.....	British.....	do	5,933	Buenos Aires
5	Orion.....	Brazilian.....	do	957	do
5	Mont Blanc.....	French.....	do	1,619	Rio da Prata
5	Ambr. Saldanha.....	Brazilian.....	Schooner	53	Aracajã
5	Esperança.....	do	S. S.	469	Aracajã
6	Kumar.....	British.....	do	3,307	London
6	Nile.....	do	do	3,293	Southampton
6	Natal.....	Brazilian.....	do	220	Parã
6	Macão.....	do	do	250	Perambuco
6	Pinto.....	do	do	250	Villa Nova
6	Sabã.....	British.....	do	1,767	Rosario
6	Marion.....	Brazilian.....	do	923	Porto Alegre
6	Paranáguã.....	Argentine.....	do	1,263	Paranáguã
6	Dart.....	British.....	do	2,056	Santos
6	Garcia.....	Brazilian.....	do	141	do
7	Itapava.....	do	do	403	Porto Alegre
7	Guasca.....	do	do	643	Antonia
8	Les Alpes.....	French.....	do	2,110	Marselles
8	Fulny Bridge.....	British.....	do	2,147	Galveston
8	Iapona.....	Brazilian.....	do	512	Aracajã
8	Murupy.....	do	do	304	Caravellas
8	Caldeon.....	Norwegian.....	do	2,650	Santos
8	Severn.....	Schooner	do	399	Palmouth
8	Amirante.....	Brazilian.....	do	156	Itajubã

ARRIVALS AT THE PORT OF SANTOS
During the week ended December 8th, 1905

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
Dec. 2	Industial.....	Brazilian.....	S. S.	171	Rio de Janeiro
2	Rio Formoso.....	do	do	416	Perambuco
2	P. Eitel Friedrich.....	German.....	do	2,920	Hamburg
2	Garcia.....	Brazilian.....	do	277	Paranáguã
2	Ativã.....	Italian.....	do	1,615	Buenos Aires
2	Desteiro.....	Brazilian.....	do	567	Rio de Janeiro
2	Itanema.....	do	do	553	Bahia
2	Iapona.....	do	do	467	Porto Alegre
2	Indiana.....	Italian.....	do	3,297	Buenos Aires
3	José Gallart.....	Spanish.....	do	2,344	do
3	D. di Genoa.....	Italian.....	do	2,793	do
3	Bonn.....	German.....	po	2,598	Bremen
3	Planeta.....	Brazilian.....	do	887	Perambuco
4	Rud.....	do	do	164	Rio de Janeiro
4	Gertrudes.....	do	Schooner	65	Itajubã
4	Siro.....	do	S. S.	969	Hamburg
5	Les Alpes.....	French.....	do	2,110	Buenos Aires
5	Nile.....	British.....			

CURRENT COFFEE FREIGHT RATES

FOR THE WEEK ENDED DECEMBER 9th, 1905

	Rio	Santos
Amsterdam.....	50/- in full	—
Aden via Trieste.....	50/- & 5/10	50/- & 5/10
Antwerp 1,000 kilos.....	40/- & 5/10	35/- & 5/10
Alexandria**.....	55 fres. & 10/10	55 fres. & 10/10
Alicante.....	50 fres. in full	50 fres. in full
Algiers via Marseilles.....	51 1/2 fres. & 10/10	51 1/2 fres. & 10/10
Almeria.....	58.50 fres. in full	—
Aguiles.....	73.50 fres. in full	—
Algon Bay {	via Southampton.....	42/6 & 2 1/2 1/10
	» New York.....	42/6 & 5/10
	» Hamburg.....	42/6 & 2 1/2 1/10
Bassrah.....	43/6 & 2 1/2 1/10	—
	» Bremen.....	43/6 & 2 1/2 1/10
	» Antwerp or Bremen.....	43/6 & 2 1/2 1/10
Barcelona.....	99 fres. & 10/10	99 fres. & 10/10
Beira {	via Hamburg.....	78/6 in full
» Trieste.....	55/- & 5/10	55/- & 5/10
» Southampton.....	78/6 & 2 1/2 1/10	—
» Antwerp or Bremen.....	83/6 & 2 1/2 1/10	—
Bilbao.....	56.50 fres. in full	60.50 fres. in full
Bremen.....	40/- & 5/10	35/- & 5/10
Bordeaux, 900 kilos.....	35 fres. & 10/10	35 fres. & 10/10
Bombay via Trieste.....	50/- & 5/10	50/- & 5/10
Braila**.....	57.50 fres. & 10/10	57.50 fres. & 10/10
Brindisi**.....	49 fres. & 10/10	49 fres. & 10/10
Buenos Ayres per bag, 60 kilos.....	18200	18500
Beyrouth**.....	70 fres. & 10/10	70 fres. & 10/10
Caliz.....	35 fres. & 10/10	35 fres. & 10/10
Do via Genoa & Marseilles.....	63 fres. & 10/10	—
Calcutta via Trieste.....	55/- & 5/10	55/- & 5/10
Carthage.....	50 fres. in full	50 fres. in full
Colombo.....	50/- & 5/10	50/- & 5/10
Corfu**.....	55 fres. & 10/10	55 fres. & 10/10
Curachee.....	50/- & 5/10	50/- & 5/10
Coruna.....	53.50 fres. in full	53.50 fres. in full
Cavalla**.....	58 fres. & 10/10	58 fres. & 10/10
Christiania.....	51/- in full	—
Copenhagen direct.....	42/6 & 5/10	37/6 & 5/10
Cape Town {	via New York.....	42/6 & 5/10
	» Hamburg.....	37/6 & 2 1/2 1/10
	» Buenos Aires.....	37.6 in full
» Southampton.....	37/6 & 2 1/2 1/10	
» Antwerp or Bremen.....	43/6 & 2 1/2 1/10	
Constantinople**.....	52 1/2 fres. & 10/10	52 1/2 fres. & 10/10
Durban {	via New York.....	50/- & 5/10
	» Trieste.....	55/- & 5/10
	» Buenos Aires.....	42/6
» Southampton.....	42/6 & 2 1/2 1/10	
» Hamburg.....	42/6 & 2 1/2 1/10	
» Antwerp or Bremen.....	48/6 & 2 1/2 1/10	
» New York.....	70/- & 5/10	
» Hamburg.....	70/- & 2 1/2 1/10	
» Trieste.....	55/- & 2 1/2 1/10	
» Southampton.....	55/- & 2 1/2 1/10	
» Antwerp or Bremen.....	60/- & 2 1/2 1/10	
» New York.....	50 & 5/10	
» Hamburg.....	50/- & 2 1/2 1/10	
» Southampton.....	50/- & 2 1/2 1/10	
» Antwerp or Bremen.....	48/6 & 2 1/2 1/10	
Fiume.....	40/- & 5/10	35/- & 5/10
Galatz**.....	62 fres. & 10/10	62 fres. & 10/10
Genoa 1,000 kilos.....	35 fres. & 10/10	35 fres. & 10/10
Gibraltar via Genoa.....	65 —	46 fres. in full
Gijon.....	56.50 fres. in full	56.50 fres. in full
Hamburg.....	40/- & 5/10	35/- & 5/10
Havre, 900 kilos.....	35 fres. & 10/10	35 fres. & 10/10
Hongkong via Trieste.....	60/- & 5/10	60/- & 5/10
Kobe via Trieste.....	65/- & 5/10	65/- & 5/10
Liverpool.....	35/- & 5/10	35/- & 5/10
London 1,000 kilos.....	40/- & 5/10	35/- & 5/10
Do (options).....	40/- & 5/10	—
Malaga.....	58 fres. & 10/10	35 fres. & 10/10
Do via Genoa & Marseilles.....	58 fres. & 10/10	—
Malta..... do do.....	53 fres. & 10/10	53 fres. & 10/10
Marseilles 1,000 kilos.....	35 fres. & 10/10	35 fres. & 10/10
Messina**.....	45 fres. & 10/10	45 fres. & 10/10
Metelino**.....	63 fres. & 10/10	63 fres. & 10/10
Montevideo per bag, 60 kilos.....	18200	—
Mombassa via Trieste.....	55/- & 5/10	55/- & 5/10
Mossel Bay {	via New York.....	70/- & 5/10
	» Hamburg.....	50/- & 2 1/2 1/10
	» Southampton.....	50/- & 2 1/2 1/10
» Antwerp or Bremen.....	50/- & 2 1/2 1/10	
Mostaganem via Marseilles.....	53 fres. & 10/10	53 fres. & 10/10
Naples.....	43 1/2 fres. & 10/10	43 1/2 fres. & 10/10
New York, Liners per bag.....	40c. & 5/10	40c. & 5/10
N. Orleans Liners ».....	40c. & 5/10	40c. & 5/10
Odessa**.....	55 fres. & 10/10	57 fres. & 10/10
Oran.....	51 1/2 fres. & 10/10	51 fres. & 10/10
Pasajes.....	60.50 fres. in full	—
Palma de Mallorca.....	53.50 fres. in full	—
Penang via Trieste.....	60/- & 5/10	60/- & 5/10
Palermo.....	45 fres. & 10/10	—
Patras.....	55 fres. & 10/10	55 fres. & 10/10
Pireus**.....	52 1/2 fres. & 10/10	52 1/2 fres. & 10/10
Port Said**.....	55 fres. & 10/10	55 fres. & 10/10
Rotterdam.....	40/- & 5/10	35/- & 5/10
Rangoon via Trieste.....	55/- & 5/10	55/- & 5/10
San Sebastian.....	56.50 fres. in full	60 1/2 fres. in full
Santander.....	56.50 fres. in full	60.50 fres. in full
Samsoun**.....	58 fres. & 10/10	58 fres. & 10/10
Seville.....	50 fres. in full	50.50 fres. in full
Shanghai via Trieste.....	65/- & 5/10	65/- & 5/10
Smyrna**.....	52 1/2 fres. & 10/10	52 1/2 fres. & 10/10
Southampton 1,000 kilos.....	35/- & 5/10	32/6 & 5/10

Suez via Trieste.....	50/- & 5/10	50/- & 5/10
Antonina**.....	52 1/2 fres. & 10/10	52 1/2 fres. & 10/10
Stutina**.....	57 fres. & 10/10	57 fres. & 10/10
Taragonne.....	50 fres. in full	50 fres. in full
Trebizond**.....	58 fres. & 10/10	58 fres. & 10/10
Trieste.....	40/- & 5/10	35/- & 5/10
Tunis**.....	53 fres. & 10/10	53 fres. & 10/10
Valencia.....	50 fres. in full	50 fres. in full
Valparaiso (options).....	47/6 5/10	—
Varna**.....	62 1/2 fres. & 10/10	62 1/2 fres. & 10/10
Venice via Genoa or Marseilles.....	50 fres. & 10/10	50 fres. & 10/10
Vigo.....	56.50 fres. in full	60.50 fres. in full
Yokohama via Trieste.....	65/- & 5/10	65/- & 5/10
Zanzibar via Trieste.....	55/- & 5/10	55/- & 5/10

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

WEST COAST PORTS

Punta Arenas.....	45/- & 5/10	45/- & 5/10
Corral.....	60/- & 5/10	60/- & 5/10
Coronel.....	60/- & 5/10	60/- & 5/10
Caldera.....	50/- & 5/10	50/- & 5/10
Taltal.....	50/- & 5/10	50/- & 5/10
Antofagasta.....	50/- & 5/10	50/- & 5/10
Iquique.....	50/- & 5/10	50/- & 5/10
Coquimbo.....	50/- & 5/10	50/- & 5/10
Tacahuano.....	45/- & 5/10	—
Callao.....	50/- & 5/10	—
Valparaiso.....	47/6 & 5/10	—

THE FREIGHT MARKETS

British. Fairplay of November 16th says that there is no great change to report in the freight market but on the whole the freights have been fairly well maintained, although in one or two directions there is a somewhat easier tendency. Our contemporary does not look for any material decline in rates yet awhile, as there is sufficient business about, which combined with the continued firm attitude of owners, should at least keep up rates of freight at round about their present level. The chief danger to be apprehended is precipitate fixing ahead.

Coal rates from Wales to Rio were 12s 9d. to 13s. and for later loading 11s. 6d. The *Huron* was fixed at 13s.

Argentine. Parcel rates to Brazilian ports are now quoted as follows:—To Bahia and Pernambuco, 20/-; to Pelotas and Porto Alegre 19/-; to Antonina 13/-; to San Francisco 12/- to 13/-; to Rio Grande 12/-; to Santos 10/- to Rio 11/-, with the usual 1s/ to 2s/ extra from river ports. *Times of Argentina*, Nov. 27th.

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

Per S. S. <i>Homer</i>	for New York.....	6,500 bags of coffee
» » <i>Prinz E. Friedrich</i>	» Hamburg.....	1,000 » » »
» » <i>Sardagna</i>	» Genoa.....	625 » » »
» » <i>Nile</i>	» Southampton.....	250 » » »
» » <i>D. di Genoa</i>	» Genoa.....	225 » » »
» » <i>Aragon</i>	» London.....	250 » » »
» »	» Buenos Aires.....	180 » » »

FOREIGN VESSELS AFLOAT

IN RIO DE JANEIRO HARBOUR
on December 8th 1905.

Steamers	Tons	Sailing Vessels	Tons
<i>Start</i>	1,554	<i>Margaret Thomas</i>	1,161
<i>Nadia</i>	1,552	<i>Josephine</i>	870
<i>Tenero</i>	933	<i>Pelene</i>	997
<i>Rosald</i>	1,751	<i>Johannes</i>	273
<i>Birmingham</i>	2,612	<i>Affild</i>	1,332
<i>Perstiana</i>	2,616	<i>Holliswood</i>	1,084
<i>Eva</i>	1,925	<i>Lord Wolseley</i>	1,205
<i>Moorish Prince</i>	1,427	<i>Josefa</i>	779
<i>Syracusa</i>	1,543	<i>Gurli</i>	735
<i>Jose Gallart</i>	2,458	<i>Yone</i>	658
<i>Ben Croachan</i>	1,978	<i>Ceylon</i>	353
<i>Tautouin</i>	595	<i>Oriente</i>	508
<i>Arlandevary</i>	2,103	<i>Rialto</i>	1,141
<i>Hartlepool</i>	2,872	<i>Titanica</i>	2,315
<i>Llandyebby</i>	2,451		
<i>Livonia</i>	1,175		
<i>Levauly</i>	1,937		
<i>Brookwood</i>	1,987		
<i>Gothic</i>	1,689		
<i>Harbart</i>	2,149		
<i>Rashoda</i>	1,782		
Total.....	Tons 30,089	Total.....	Tons 13,411

IN SANTOS HARBOUR

on December 8th, 1905.

Steamers	Tons	Sailing Vessels	Tons
<i>France</i>	2,504		
<i>Merchant Prince</i>	2,020		
<i>Novopol</i>	2,428		
<i>Cyrene</i>	1,834		
<i>Homer</i>	1,640		
<i>Pz. Etzel Friedrich</i>	2,920		
<i>Bonn</i>	2,508		
<i>Dart</i>	2,460		
Total.....	Tons 18,370		

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

sails on the 20th 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

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For passages and further information apply to the

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WILSON SONS & CO. (LIMITED)

2, Rua de S. Pedro

RIO DE JANEIRO

AGENTS OF THE

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

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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:

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

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Cargo Lighters.—ditto.

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Hamburg-Südamerikanische Dampfschiffahrts-Gesellschaft

The splendid German Steamer

SANTOS

Captain Haeveker

Expected from Santos on the 21st Dec. 1905 will leave on December 22nd 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.

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For passages and further information apply to the agents

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RUA DA ALFANDEGA, 31

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BRAZIL-ADRIATIC LINE

of

The Austrian Lloyd's Steam Navigation Company

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Date	Steamer	Destination
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" 20	Aragon	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg and Southampton.
" 25	Thames	Santos, Montevideo and Buenos Aires.

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NEW LAMPORT & HOLT LINER

THE VERONESE

Shortly before noon yesterday, Messrs. Workman, Clark and Co., Ltd., of Belfast, launched from their south wharfed a large steamer built by them to the order of Messrs. Lamport and Holt, of Liverpool. As the vessel began to glide towards the water, she was christened Veronese. This interesting ceremony was performed by Miss Cook, of Liverpool, daughter of Mr. Arthur Cook, one of the partners of Messrs. Lamport and Holt. The launch, which passed off in a most satisfactory manner, was witnessed by a party representing the owners and builders, including Mr. George H. Melly, a member of the owners' firm. The Veronese is a handsomely modelled steamer, with a gross tonnage of over 7,000 tons, and has been designed and built for the owners' trade to Brazil and the River Plate, special attention having been given to the requirements of this growing trade. The cargo space is divided into five compartments, capable of receiving the largest possible class of cargo, the decks being supported throughout the entire length by girders, thus leaving the holds free of obstructions. Arrangements have been made for carrying cattle in the tween deck and sheep on the shelter deck. Access to the holds is by seven large hatchways, equipped with 15 powerful steam winches and the necessary derricks swung from the masts and sampson posts. A flush shelter deck extends all fore and aft, and a large steel deckhouse has been erected amidships, in which accommodation is provided for passengers, officers, and engineers. At the forward end of the deckhouse a large dining saloon has been arranged, and in alleys adjoining it are placed the passengers' staterooms. Quarters are provided on the upper deck forward for the crew and for cattle on aft.

The machinery and boilers have been constructed at Messrs. Workman, Clark, and Co's Queens-road works, and consist of a set of triple-expansion engines of the latest type, complete with all necessary auxiliaries, and supplied with steam from three steel multitubular double-ended boilers, working at a pressure of 200 lbs. per square inch. The new steamer has been built under the special survey of the British Corporation to qualify for their highest class, and will also comply with the requirements for a Broad of Trade passenger certificate. The vessel and machinery are being constructed under the supervision of Captain C. Bird and Mr. John Russell, marine superintendents, and Mr. John Dall, engineering superintendent for the owners. *Liverpool Journal of Commerce*, Nov. 10th.

The Japanese Government is subsidising a line of steamers from Buenos Ayres to Japan with the object of importing wool, flour, and wheat from the Argentine Republic, principally for the use of the Army and Navy and for other Government purposes.

Company Meetings and Reports

SÃO PAULO (BRAZILIAN) RAILWAY

The 92nd ordinary general meeting of the proprietors of the San Paulo (Brazilian) Railway Company, Ltd., was held on Wednesday at the Cannon Street Hotel, Cannon Street, E. C., Mr. Megaw (chairman) presiding.

The Secretary (Mr. William Hall Moxey) having read the notice convening the meeting and the report of the auditors.

The Chairman said: I am sorry that my first words today must be in the form of an expression of regret for the absence of our colleague, Mr. Hammond. I am sorry to say that he has not been in the best of health for some time, and has been ordered to take a sea voyage to the Cape of Good Hope. I hope that in a very few weeks he will be back again completely restored to health. Our traffic returns, as published weekly, for the first six months of the year will have prepared you for the favourable report that we have been able to present to you. Our prosperity has been unaided; in fact, it has increased; and it is pleasing to reflect that to day I have no unsatisfactory remark of any kind to make as regards the affairs of your company. (Hear, hear.) Our position is practically this: that, after making all our usual distributions, we are some £53,000 richer than we were 12 months ago; that is to say, our carry-over is larger to that extent. Our gross currency receipts, however, only show an increase of 5 per cent., but our net sterling receipts show an increase of 15 per cent. Exchange has been our friend, there having been a very material increase in the average rate at which we have been enabled to bring home our revenue from Brazil. I am by no means going to complain of this advance in the rate of exchange; but, of course, we should have been better pleased if our prosperity had been based mainly on our currency receipts. The rise in exchange, though satisfactory to us, prejudices our best friends, the planters, who supply us with the largest portion of our traffic. It must always be more satisfactory to us, and to you, when they also are prospering; but I am glad to say, in this connection, that coffee, which, of course, is their mainstay, has shown some slight recovery from the lowest point touched during the six months. I have told you that the gross currency receipts show an increase of 5 per cent.; but our net currency receipts actually show a falling off of about 8 per cent.; it was, as I said, exchange that gave us our sterling increase. We brought our remittances home at about 15d. instead of 12d. in the previous year. Now, in spite of these remarks of mine about our net currency decrease, you must not think that I consider our report anything but a perfectly satisfactory one. It is, in my opinion, in all respects satisfactory. We have carried 14,792 tons more cargo and 19,290 more passengers. We have conveyed into the interior, free of charge, about 18,000 immigrants, against 4,400 in the corresponding period of 1904. The increase in the number of passengers is no doubt chiefly due to a reduction in our rates, and I also regard it as a sign of some return of prosperity to the people of the province, as distinct from the planters, owing to the higher exchange and the consequent reduction in the cost of imported goods.

As regards the decrease in our net currency revenue, the principal explanation is at once forthcoming, our working expenses, as you will, no doubt, have noticed, are nearly 65 per cent., against 60 per cent in 1904. Our superintendent, knowing our usual distribution was more than assured, has very properly spent more on the line. (Hear, hear.) Our extraordinary expenditure has been large, chiefly in the renewal and strengthening of our brake material. We are making our inclines in this respect as safe as any means can make them and that human ingenuity can devise; but all this costs money, and I am sorry to say that it amounts during the half-year to £25,000. You will, of course, understand that our property is improved to that extent. As you will have seen by the report our working profit for the half-year amounts to £163,360. We brought forward from last half-year £154,849, and after paying the interest on our debenture stocks, we were the sum of £271,344 to deal with. We propose to pay 5 per cent. on the preference stocks and the usual dividend on the ordinary stock, at the rate of 10 per cent. per annum, together

with a bonus of 1 per cent., both the latter free of income tax, and to carry forward £66,344 to the next half-year, against £13,267 12 months ago and against £41,867 on June 30, 1902. We have more than made up our position of a few years ago. You will perhaps remember we then depleted our carry-over in order to pay for the usual distribution of 12 per cent. You will expect to hear something from me in regard to the Bragança Extension. (Hear, hear.) We have had no reply from the State Government. Our plans for the extension are still before that Government, and up to the present they have not replied. We understand the position is this: that the State will have no objection to both the Mogyana Company and ourselves building a line to this favourite spot at Socorro. On this condition we do not think it will be profitable, and we should not be prepared to enter into such an undertaking, or such a competition, and there seems a possibility, owing to the great advance in exchange, that the town of Socorro may remain without any line whatever. At any rate we shall quietly await events before plunging into such a dangerous and unprofitable competition. (Hear, hear.) I may mention that this little railway is giving us excellent results. Although we found it in rather a poor state, we have now got it into a good condition, and it is giving us quite satisfactory results. You will remember that six months ago I entered at some length into the question of our proposal to purchase the Sorocabana Railway—a proposal which, to our regret, we were not able to carry out, the State of São Paulo having raised a loan and bought the railway themselves. They have taken over the railway, and Congress has given them power either to lease it or to work it. Up to the present they are adopting the latter course, although, we are told, it is possible they may, later on, be advised to lease it; but up to the present they have not called for tenders. The neighbouring railways continue to open extensions. The most important development in this connection is the granting of a concession to a French company for the extension of the Sorocabana Railway to the capital of the State of Mato Grosso. Work has already commenced on the first section of 100 kilometres, and, of course, this line, when completed, will bring more grist to our mill. The Government railway which connects our line with the capital of Rio de Janeiro is being widened to the same gauge as ours which, of course, will also act to our advantage; in fact, the State generally seems to continue its development, and I think there are prosperous times ahead of it.

I told you a few minutes ago that the currency price of coffee is not quite so low as it has been; but I confess the slight improvement has been chiefly due to a decline of something like 2d. in the rate of exchange. It had touched 18d.; but it is now back to about 16d. The statistical position of coffee, nevertheless, in my opinion, has improved, as the consumption appears to be able to deal now with the production that the world is able to offer; and I think I may venture to say that the period of great depression in coffee has ended for the present, at any rate. As regards the size of the present crop, you will no doubt have noticed that our superintendent estimates it at 7,500,000 bags. I am bound to say that the receipts of coffee up to date do not justify such a large estimate. The receipts to date at Santos are about 500,000 bags less than they were at this time last year, which would point to a material reduction in the size of the crop if continued for a much longer time on this scale; but there are several reasons given for the receipts showing this decrease, the principal one being that a scheme is being propounded for bringing about a handsome rise in the price of coffee. I do not myself quite follow the principle upon which this scheme is to be successfully worked; but I heartily wish it every success. The prices of coffee and rubber may be called the barometer of Brazilian prosperity, and everyone connected with Brazil, or having investments in the country, must wish that the price of coffee should have a very material advance. Well, it is said that, in anticipation of the success of this scheme for bringing about a rise in the price of coffee and a consequent advance in the currency price, coffee is being held back in the interior, to be brought down in the second six months of the year, when it is hoped prices will be materially advanced. Of course, as regards that advance, I have already said I offer no opinion. It is also said that the crop is later than usual, which I believe has been the case, and that the earliest receipts have been retarded by bad weather. I should say, however, taking everything into account, that it would be wise to expect a crop somewhat less than the estimate of our superintendent; but, at any rate, I can assure you that, whatever the crop may be, it will be large enough for all our traffic requirements. I should mention that the last coffee crop proved a little larger than anticipated amounting to 7,426,000 bags and when I tell you that when I went to Brazil, some 35 years ago, the crop of coffee amounted to about 300,000 bags in Santos, you will realise what enormous strides the State has made in 35 years, which was very materially aided, there is not the slightest doubt, by the São Paulo Railway.

I will now give you receipts to date, which I have no doubt you will be interested to hear. Our currency receipts to date have naturally been affected by the falling off in the coffee that has been sent to market, coffee being the article of freight which helps most to swell our traffic. They show a decrease, compared with the same time last year, of 8.34 per cent.; but there are signs of improvement, and the recent entries are about equal to last year. Moreover, we are now working on our minimum coffee tariff, whereas 12 months ago we were almost at our highest tariff for the entire six months. Exchange has again come to our rescue, and the actual sterling receipts to date, in spite of the falling off in coffee and in currency, show an increase of £90,000. Now, some of you may want to know what we think about the rate of exchange, which has been the mainstay of our prosperity during the last 12 months. Well, it is a dangerous thing to prophesy if you do not know, and I am not going to prophesy. I know nothing more risky, or less likely to be successful, than any attempt to say what may be the value of a purely paper currency six months ahead. I will, however, say this much—that, owing to the large amount of foreign capital that has been introduced into Brazil during the past 12 months, the elements certainly exist for a steady rate of exchange. Looking ahead as to what we shall have to say to you about six months hence, I do not see any reason to fear any interruption whatever in our prosperity. (Applause) I now beg to move the adoption of the report.

Lord Balfour of Burleigh, K. T., seconded the motion.

Mr. Wild observed that although a high rate of exchange did very much interfere with the profits of those who in one district grew coffee and in another sugar, still, his experience was that things righted themselves in time. He therefore did not look for any diminution of prosperity in the future. He was not aware that rubber was grown in the Province of São Paulo. His impression was that rubber growing was confined to Pará and the northern portions of the country. Was rubber grown to any extent in the territory served by the company?

The Chairman: No; I did not mean to infer that.

Mr. Butt: Speaking as a railway man, there was one point in the chairman's address which was very pleasing to me, and that was that our superintendent had taken advantage of the successful times to employ some considerable portion of our funds in improvements. That was exceedingly gratifying to me, because, being conversant with railway

matters, I realise how very important it is that when things are prosperous advantage should be taken of that prosperity to place our property in the best possible condition. (Hear, hear.) It is a very good financial policy, and the more one hears of that policy being pursued while the dividends are satisfactory, the more ought shareholders and stockholders to be pleased. It is a very important matter, and, unfortunately, it is one which is overlooked in a great many commercial undertakings. They are far too fond of paying the last available penny in dividends, with the result that it frequently happens that when things are not so successful they have to regret having followed such a bad financial policy. As I say, it was extremely pleasant to me, as a railway man, to hear that statement from you, and I shall always be pleased to bear it so long as we are receiving a good dividend. It will strengthen our position and enable you to give us good dividends in the future. On an occasion like this, when everything is so prosperous, there is nothing to say; but when we hear such a gratifying statement I think it is our duty as holders of stock to say how pleased and gratified we are. (Hear, hear, and applause.)

The resolution was then put to the meeting and carried unanimously.

The Chairman next proposed: "That the following dividends for the half-year ended June 30, 1905, be, and the same are hereby, declared—viz., on the preference stock 2 1/2 per cent., being at the rate of 5 per cent. per annum less income tax; on the ordinary stock 5 per cent. being at the rate of 10 per cent. per annum together with a bonus of 1 per cent. both free of income tax; and that the same be payable forthwith."

Sir Edwin H. Galsworthy, J. P., D. L., seconded, and the motion was agreed to.

Mr. Bayley proposed a hearty vote of thanks to the chairman and directors for their services, and, in doing so, he said that the shareholders would like to express their thanks to the staff in London and Brazil for the zeal, devotion, and intelligence which they had displayed in the discharge of their duties.

Mr. Wild seconded the resolution, which was unanimously carried, and the chairman having briefly acknowledged the compliment, the proceedings terminated.

OURO PRETO GOLD MINES OF BRAZIL

The report of the Ouro Preto Gold Mines of Brazil, Ltd., for the year ended 30th June last, to be presented at the meeting on the 17th November, shows that the value of gold produced during the year was £77,725, and £1,161 was received for interest, rent and transfer fees, making a gross income of £78,886. The total expenditure was £82,716, inclusive of £2,695 paid for export duty on gold, leaving a balance of expenditure over receipts of £3,829. In addition to this, depreciation of buildings, machinery and plant at the mines amounts to £1,144, and interest on debentures to 30th June to £140. These three items total £5,113, from which must be deducted the credit balance of £2,032 brought from previous account, leaving a debit balance of £3,081 to be carried forward. The quantity of ore dealt with shows a small improvement, 75,600 tons having been crushed, compared with 74,372 tons in the previous year. This increase of output is accounted for by the improvements which have been made in connection with the hoisting machinery, referred to in the last report, while a substantial economy has resulted in the hoisting charges for the year. During the year the Brazilian exchange has shown remarkable buoyancy. During the first few months the rate averaged about 12d, but in December it commenced to rise, and at the end of June it had reached nearly 16 1/2d. As a result it became necessary to take prompt measures to reduce the rate of wages, &c., paid. Owing to the arrangements made the costs have been decreased to the extent of 1s. 10 3/4d. per ton, the average for the year being 21s. 3 3/4d. Notwithstanding the reduction in costs, development has, as usual, been kept well ahead. In the last report reference was made to the fact that the lower levels had entered what was evidently a poor zone of ground, and consequently the average grade of ore crushed during the year shows a considerable falling off, the value per ton being only £1 0s. 6 1/2d., as compared with £1 5s. in the previous year. This decrease of 4s. 5 1/2d. per ton in the value of the ore is equal, on 75,600 tons, to no less than £16,865, so that had the grade of the ore remained the same as last year, a profit of over £13,000 would have been the result. This falling off is, of course, quite beyond the directors' control, but the anticipation of the Board that better ore would be found below the poor zone of ground referred to is evidently being realised. There has been expended on capital account during the year the sum of £713 upon completion of the scheme for providing increased hoisting power, and its application to No. 1 shaft engine. The superintendent's report estimates the reserves at 208,000 tons, or nearly three years' supply of ore. The directors point out, however, that in making this estimate no allowance has been made for ore standing above the 730 and 770 metre levels, the former of which working has already intersected the main ore shoot, of good average value. These two levels will be vigorously driven during the current year, and should add largely to the amount of ore in reserve. The bottom level of the mine, the 776 metre level, has only recently been started, but it is anticipated that good ore will shortly be intersected. At the 730 level considerably more progress has been made, over 35 metres having been driven. The main shoot was driven through at its south-west end, and was found to be 2 1/2 metres wide, assaying 9 grammes per ton, with small branches of pyritic ore averaging 56 grammes per ton. These values show a marked improvement on those found at corresponding points at the level above. At the 680 metre level the end north-east from No. 2 shaft was driven 122 metres, and the value of the ore developed showed a considerable improvement over the value in the earlier portion of the drive. At other points in the mine, also, good progress has been made, and, generally, the ore opened up has been of fair average grade. The directors have, therefore, every reason to hope for an improved yield of gold during the current year, indeed, the returns so far advised show a substantial increase in value. In view of the result of the working during the year, the directors have again decided to waive a portion of their fees. The directors have to report the death of Monsieur Louis Maichain, which occurred on the 5th of May last. Monsieur Maichain had been a director of the company since the year 1892. The vacancy thus created has been filled by the election of Monsieur Marcel Paisant, of 20, Rue Talbont, Paris. The directors have also to report that Mr. Henry J. Gifford, who has superintended this company's operations in Brazil for the past seventeen years expressed a desire to return to England, and, therefore, tendered his resignation. The directors wish to take this opportunity of expressing their great appreciation of Mr. Gifford's services in the past, and of the manner in which he has carried out his duties, very often at times of great difficulty. The vacancy has been filled by the appointment of Mr. A. J. Bensusan, a gentleman who was strongly recommended to the directors for the position of superintendent.

ST. JOHN DEL REY

The directors of the St. John del Rey Mining Company, Ltd., state that, although the high rate of exchange has seriously affected expenditure, they are able to recommend a dividend of 3d per share, after carrying £5,000 to bond redemption account and £5,000 to capital works account. £90,110 of the £100,000 preference share capital has been taken up, and the directors are prepared to allot the balance of £9,890 in the order of application.

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... b	110	110	July August	26,947 22,688	17,739 26,040	202,381 225,061	160,808 176,948
Leopoldina	1,460	1,460	Dec. 5th	22,610	15,807	1,055,907	727,692
S. Braz. Rio Grande. b	176	176	Ap.	204,122	205,342	1,055,583	1,181,899

Market Reports

Pernambuco, 29th November, 1905.

Sugar. Entries continue on a large scale, and to 25th inst comprised 246,450 bags, compared with 171,275 bags same time last year, but prices keep very low, and there is no animation whatever in our market, the only market for export has been British, ascertain a mount going to Liverpool and Greenock, and latterly prices were somewhat better and 100 réis more was paid, but then came the smart rise in exchange and has made things flat again: so far not a single bag has been bought for New York, but with the better market in England, the Yankees began to show some interest, and would have taken some sugar if could have got it at low price but as they are still below the other markets they have no chance unless they come up in their ideas of price, still their wishing to buy at all was an improvement as previously they had refused to look at our sugars at any price. Southern markets do not show much interest in the article, and orders are few and far between latterly there has been more enquiry for Bruto secco, but I fancy the higher price paid was due to necessities of people who had already sold and were obliged to ship as steamers had arrived, any way there does not seem any demand from the home markets at the higher prices now asked by sellers. Stocks of Usinas and White qualities are accumulating, as these continue to represent the majority of entries still Pará has taken a fair quantity, and is now about best market for Usinas and Superior Whites.

Today's quotations are as under:—

Usinas.....	38200 to 38500	per 15 kilos on shore
Crystal white.....	28400 to 28500	" "
" yellow.....	18900	" "
Whites 3a. bon.....	28700 to 38000	" "
" 3a. regular.....	28400 to 28600	" "
Somenos.....	28000	" "
Clayed.....	18300 to 18400	" "
Bruto secco.....	18200	" "
" melado.....	18100 to 18050	" "

Clearances during past fortnight have been 13,924 bags to Rio, and 36,439 bags to Santos, to Liverpool 6,546 bags per *Gladiator*, in port now loading we have the s. s. *Teviot* going to London, *Orator* and *Traveller* for Liverpool, besides several Native boats berthed for Rio and Santos.

Cotton prices have oscillated between 108000 and 98400 there being still only two buyers in the market and very often only one, today market seems decidedly off as Liverpool is quoted lower and it is very difficult to sell anything to arrive at present quotations. The Rio mills keep quite out of market their best limits being about 18000 below prices paying by European shippers. Entries to 25th have been 27,410 bags, against only 17,769 bags same date last year.

Clearances for past fortnight have been 600 bags to Rio, 450 pressed bales Santos, and 300 bags Rio Grande do Sul, 750 bags and 5,350 bales to Liverpool, and 750 bales to Revel.

Coffee. Sales during fortnight have been about 5,000 bags at 78100, down to 68900 and at latter figure there are still buyers, some is going per *Teviot* to London, at the lower range of prices the dealers are not showing much inclination to sell.

Beans. Have been more enquired for and prices are firmer at 108500.

Farinha. After dropping to 38000 is again enquired for at 38200 per bag.

Milho. Gradually declined to 80 réis and fair sales were reported it then spurted up once more to 85 réis but is today easier and price looks like falling away again.

Freights. Rates to Liverpool are unchanged with exception of cottonseed which is now quoted 16/1. The s. s. *Mia* has engaged 1,500 tons sugar at 15/ to Greenock, she is also berthed for Liverpool at current rates. To New York there is absolutely no enquiry so far.

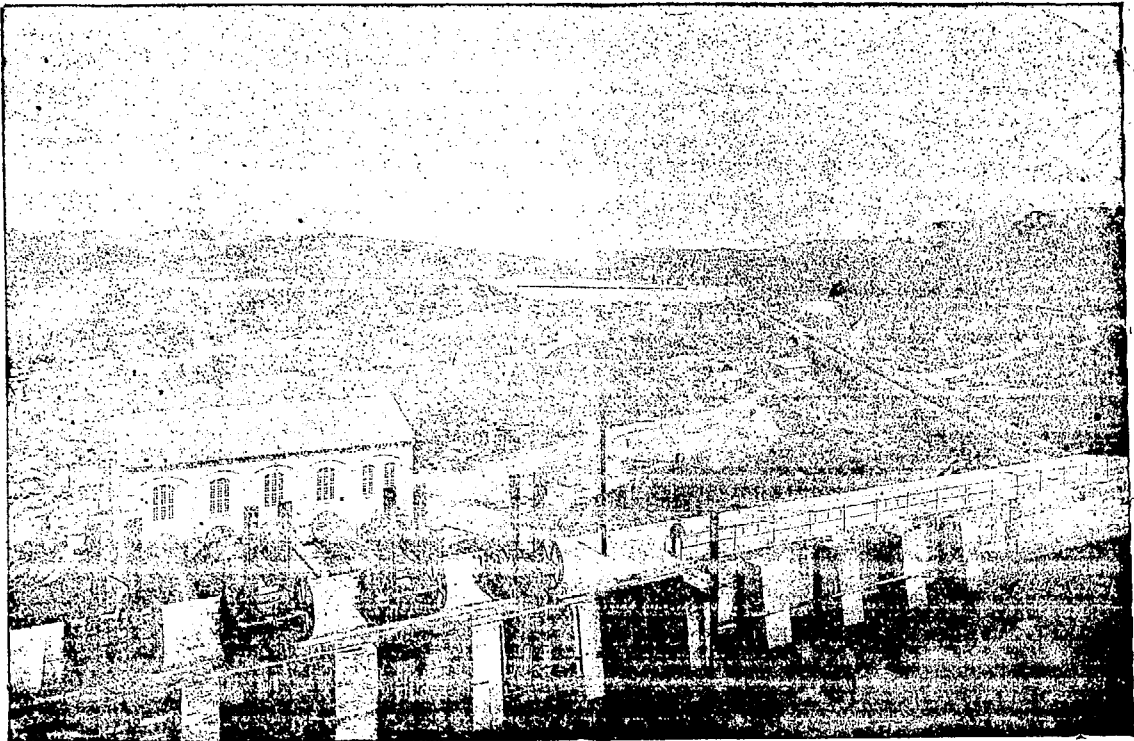
Exchange. Which opened on 27th at 16 11/16 advanced to 16 15/16, then at close of day dropped right down to 16 5/8, during the day private bills were done at 16 7/8 up to 17 1/16 next day opened at 16 11/16 and advanced later to 16 7/8 at which has ruled today but closes easier at 16 13/16 and private bills have been sold at 16 15/16.

Pernambuco, 5th December, 1905.

Cotton. Cables to-day state that the American Bureau estimate of growing crop is only 10,200,000 bales, it has caused a sharp rise in Liverpool, and here exporters have bought Matto cottons at 108000, although Exchange is very much firmer to-day.

Sugar. Advices to-day from consuming markets are decidedly weaker.

Coffee. Buyers at 68900, whilst sellers ask 78000.



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

PLACES OF INTEREST

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

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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 2 300 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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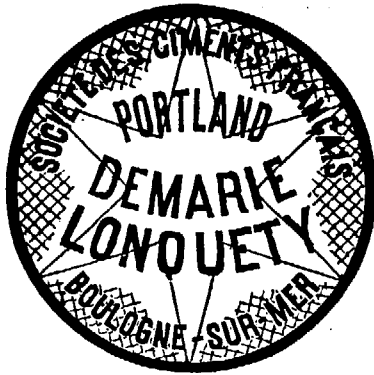
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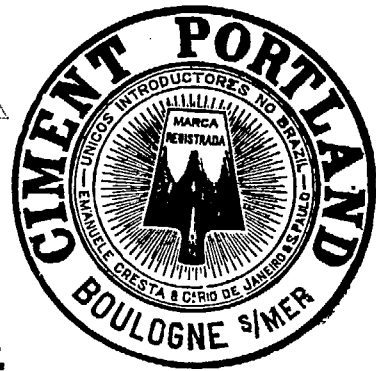
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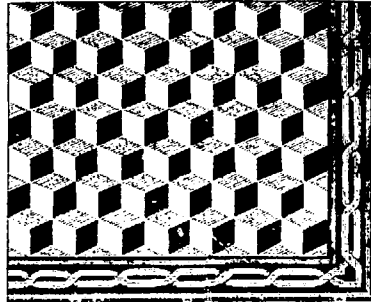
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