

# The Brazilian



# Review

A WEEKLY RECORD OF TRADE AND FINANCE

VOL. VIII

RIO DE JANEIRO, TUESDAY, DECEMBER, 19TH, 1905

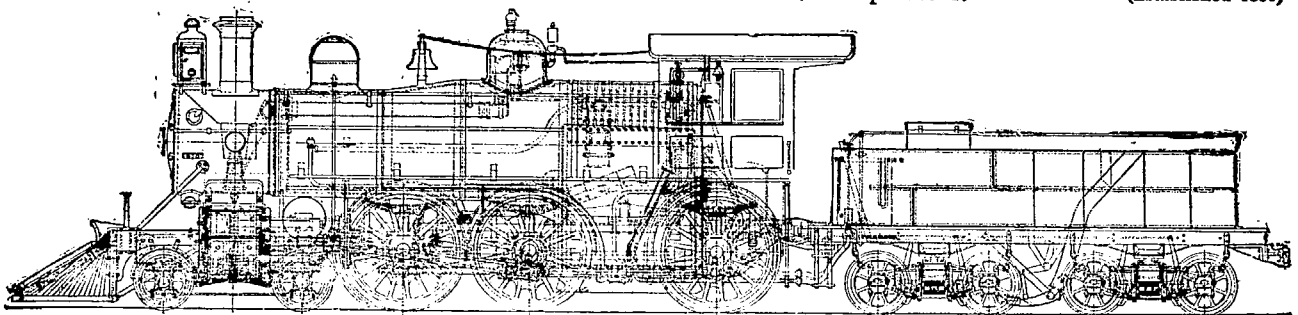
Nº 51

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# The Brazilian Review



VOL. VIII

RIO DE JANEIRO, TUESDAY, DECEMBER 19TH, 1905

No. 51

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 £8.

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 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. 20	Avagon	Royal Mail	Southampton
25	Orlia	P. S. N. C.	Liverpool
27	Chit	Messageries Maritimes	Bordeaux and Ports
Jan. 3	Magdalena	Royal Mail	Southampton
FOR THE RIVER PLATE AND PACIFIC			
Dec. 24	Amazon	Messageries Maritimes	B. A.
25	Thames	Royal Mail	B. A.
27	Chit	P. S. N. C.	B. A. West and Coast.
Jan. 1	Danube	Royal Mail	B. A.
FOR UNITED STATES			
Dec. 20	Calderon	Lampport & Holt	New York
Jan. 3	Tennyson	Lampport & Holt	New York

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**THE** Consul General of the United States of America begs to make known to all whom it may concern that the offices of the Consulate have been moved from rua L. de Marmo n. 99 to rua Conselheiro Saraiva n. 20.

**NOTICES**

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

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

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**Notes**

**Politics.** Senator Catunda has proposed that the actual legislative session be extended to 15th January, so as to allow the Senate time to discuss the Budget.

Senator Ruy Barboza objects to this on constitutional grounds and also because, unless the end of the year is fixed as the limit, there would be a danger of the sessions becoming perennial, each lasting till the next began.

But the gravest reason of all against the proposal is that sufficient legislators would not remain beyond the end of the year, because all the deputies and one third of the Senators have to go home and make their election sure at the end of January.

So either the Senate will have to vote the Budget without amendments, or the Government will have to get along on last year's Budget as best it can.

The matter is more than usually interesting this time because of the new gold duties, which are to come into force on 1st January, if the Budget is voted in time. The extra delay this year is due partly to the long debates on the project of reform of the Banco da Republica, now before the Senate, but still more owing to this being the Government's last year of office and to the State Oligarchies being mainly in the hands of the Coalition.

It is true the Government leader, Dr. Carlos Peixoto, also leads the Coalition deputies, but there has been far less obedience than is usual, particularly in the matter of making a quorum for voting.

The good people of the Acre Territory are protesting with energy against the proposed annexation to Amazonas.

They say they would resist this as heroically as they defended the territory against the Bolivians.

On the other hand, Amazonas is redoubling its efforts to secure the Acre. Besides the £2,000,000, it now offers to build the Madeira and Mamoré railway. We do not know what guarantees Amazonas promises for all this.

The Acre people want to form a State of their own. Neither, however, is it clear how this State would propose to guarantee the Treasury the heavy debt it would have to assume.

Their present condition is not satisfactory, the "Prefects" sent by the federal Government to rule them almost despotically not having succeeded in gaining their sympathies. It appears that one at least of the Prefects of the three districts has been levying heavy additional taxes, beyond the rubber duty of 18% now to be increased to 23%.

Deputy Hasslocher, who is supporting the case of the Acreans in the Chamber, gave a racy description of some of the peculiar laws and enactments in force in the district referred to.

The Prefect is understood, or rather understands himself, to unite in his own person the legislative, the executive and the judiciary powers, and he makes laws like the following:—

- "No one can work without being matriculated."
- "To matriculate, the workman must pay 10\$."
- "No one can work except under contract."

Some of the taxes are original, for example:

- To go to prison, 10\$.
- To get out again, 30\$.

One of the lieutenants of this Prefect has done a little law-making on his own account for his particularly remote section, and the following extract is taken from the "Soldier's Manual" he distributed:

- Question: "What is the first duty of a sentinel?"
- Answer: "Salute the Intendente and the Prefect."
- Question: "What is the duty of a sentinel when any one approaches?"
- Answer: "Order him to keep his distance and get away."
- Question: "And if he does not obey?"
- Answer: "Kill him."

(How much less humane than to "let him go and thank God to be rid of a knave.")

In a region so remote and unhealthy as the Acre, where very few people from here will go to stay, on any terms, good government must necessarily be difficult to secure. But an earnest effort must be made to attend more satisfactorily to local wants and to guarantee individual rights, otherwise this immensely rich district, capable of proving a very gold mine for the Union, will fail in its development or fall a prey to adventurers.

It is not necessary to insist on the political dangers of having frontier Territories, of the greatest natural richness, in a high state of discontent with the present conditions.

Touching the probable effects on Brazilian foreign policy of the Panther incident, although much indignation was expressed at the reported request to the United States for assistance, yet it seems likely that the incident will prove favourable to the acceptance of some form of the Monroe doctrine, provided it is proposed under the guise of a treaty of mutual protection between American countries.

The *Journal do Commercio* published the following, which is significant:

"What America desires is the equality of international rights which it has hitherto enjoyed, and that the sovereignty of American nations be respected like those of European nations. What America repels is any attempt to apply the so-called African principles to any part of its free continent. Its territory must be unassailable by European covetousness and conquest. America only desires to be conquered peacefully by the culture which is the glory of Europe, the dignity of the human mind. But any other form of preponderance, whatever it may be, Americans will tempestuously repel, with the vibration of a sentiment which, whatever national differences may exist, will show itself vital and energetic, like an electric charge."

It will be remembered that the phrase "African principles" was previously applied by the Barão do Rio Branco to the charter obtained, by the Acre Syndicate, from Bolivia.

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**GOLD MEDAL S. LOUIS 1904**

9 2-06 A



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 Capital paid up..... " 750,000  
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Profits in Suspense. Rs. 11,157,639\$835

on 31st December 1899

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**Treasury Remittances.** Last week the Treasury remitted to their Agents in London, Messrs N. M. Rothschild, £561,419-14s.-9d. by the P. S. N. C. s. s. *Oravia*.

**The Case of the "Panther."** As we pointed out last week public feeling remained calm owing to the confidence reposed in the Secretary of Foreign Affairs, Baron Rio Branco. Thanks indeed to the able way in which he has handled the question and to the perfectly correct attitude of the German Government we look for a speedy and satisfactory closing of the incident. The German Minister has expressed the regrets of the Imperial Government and has ordered a rigorous inquiry to be made, at the same time stating that his Government is prepared to give complete satisfaction to Brazil so soon as the accusation made against the officers and crew of the *Panther* are substantiated. This is exactly what was to be expected in view of the excellent relations which have always existed between the two Governments and the feelings of friendship between the two peoples.

In Europe and America the incident has been taken as important mainly as being supposed to confirm the attitude of Brazil towards the late utterances of President Roosevelt with regard to the Monroe doctrine, and interviews between Mr. Elihu Root and Sr. Joaquim Nabuco in Washington have been freely described and Brazil depicted as soliciting aid from the Northern Republic.

That this is all nonsense is proved by the statement issued by the Minister of Foreign Affairs to the effect that no such appeal had been made or thought of. This was endorsed by a categorical denial in the Congress by the leader of the house, who also added that the departure of a squadron for the South had nothing to do with the "affaire" but was merely carrying out the programme of naval manœuvres.

**The Hot "Snap."** A most extraordinary heat wave passed over the City last week and reached its culminating point on Wednesday. On that day in certain parts of Rio the thermometer registered no less than 37 degrees and 9 people fell dead in the streets. This is almost unparalleled in the annals of the place for it is most unusual for deaths of this kind to be recorded. It can be accounted for only by the great humidity which accompanied the heat, which last week was so great that people were flying to the suburbs and higher parts of the town to get fresh air and a modicum of sleep at night. No such heat has been registered since the year 1889. If this is the beginning of summer, what is in store?

**Brazilian Finance.** Under this heading the *Financial Times* gives the following:

"ALLEGED ACTION OF THE GOVERNMENT TO DEPRESS THE RATE OF EXCHANGE. The "Messenger de Paris" draws attention to the somewhat extraordinary fact that, after the burning of 1,000 contos of paper money at Rio de Janeiro on the 20th of September, together with the amortization of 6,000 contos of the 1897 loan, the rate of Brazilian exchange should have unexpectedly fallen, and this in spite of the fact that the paper money now in circulation has been reduced to 670,000 contos of reis.

The *Gazeta de Noticias* openly accuses the Government of having engineered the fall in the rate and of having made use of the Banco da Republica for the purpose, its object being to appease the clamour of the agricultural producers and industrial manufacturers, for whom the rise in the rate of exchange had reduced the premium of exportation, while favouring the competition of foreign imported goods. The Government, continues the *Gazeta*, "cannot but desire the rise of the rate at heart and in its own interest, but it is obliged to sap the foundations of the rise to a certain extent, in order to limit its economic consequences and counteract the back-stroke dealt by it to the production of the country."

There was nothing even "somewhat extraordinary" in the fact of Exchange relapsing after a too rapid rise, and in spite of the burning of 1,000 contos of paper money, (which was a mere drop in the bucket), and the amortization of 6,000 contos of the 1897 loan, which could have no favourable influence on Exchange.

The tendency, if anything, would be the other way, because the paying off of Government debt makes the money market easier.

Even the effect of burning paper money in larger quantity would not be immediate and would not free us from market fluctuations. What is most necessary to contradict in this article is the widespread idea that the Government cannot but desire the rise of the rate *in its own interest*. This is no longer so since enough revenue is collected in gold to provide for all foreign payments. In the Budget for 1906 the gold revenue is in excess of gold requirements and to balance the paper revenue and expenditure gold is to be sold.

So that the Governments' interest will now be rather in a fall than a rise of Exchange.

"Protectionism." Apropos of the Match Trust the *Tribuna* has the following:

"In this journal we are all protectionists, but protection to industries does not mean protection to everything that we make badly and sell dear.

We want what is just and reasonable, but we do not want to make the public pay more and be less well served than if it consumed similar articles made abroad. We desire the prosperity of national industry, the increase of private fortunes and the overflow of the public coffers, but without prejudice to the people who it is that pay the "differences."

This is worth a whole treatise on political economy. We trust this is the kind of protection wanted by Drs. Nilo and Murinho; and we shall not object if they even go a little further and ask some present sacrifice from consumers to aid industries which may be expected in the near future to live without assistance. Our only question is that no more protection be given to industries that must be *perpetual paupers*, living all their lives at the expense of all the others.

The *Tribuna's* protectionism would be subscribed, we think, even by Sir Henry Campbell-Bannerman, and availing of this favourable opportunity we beg to offer him our most hearty congratulations on his accession to power. We trust he will be able to give the world an object lesson on the benefits of Free Trade.

Anyway, we shall hear no more meantime, of the *proppria Inglaterra* having renounced that principle as utopian, like the idea of Universal Peace.

**O tempora! O mores!** In England the piano-playing cook and the cycling housemaid are the rule and not the exception but we venture to think that the laundresses of England are still staid and old-fashioned, in their methods at any rate of tearing shirts to pieces and, moreover they are generally fixtures. Not so the Brazilian laundress. Our own wrecker of underwear and devastator of collars has told us that after January 1st and for the six months ensuing she will be unable to do our "wash" as she is going on a trip to Europe!

#### FOREIGN OPINION.

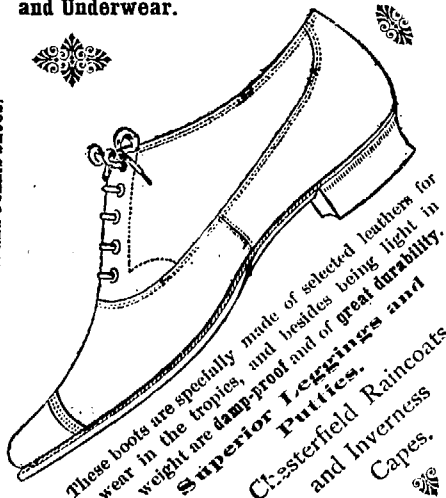
(FROM OUR OWN CORRESPONDENT).

London, November 20th, 1905.

A few days ago I came across an old comrade who had been connected with the D. Thereza Railway and had been engaged in coal mining all his life and had forgotten more than many others ever knew.

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S. PAULO

— Bahia and Pará —



To my enquiry what he thought of Mr. White's analyses he replied:

"I should have thought, from the particulars of the assays both in respect to the S. Jeronymo and Barro Branco that they condemned themselves. Leaving S. Jeronymo out, it appears from the analysis that the Barro Branco coal has only 53% of good coal and the rest must be dust or sulphur (pyrites): such is the result of what is probably a "picked sample"; what it would be if taken from the "run of the mine." I should not like to say. When I saw the "Barro Branco" it was only a heading driven in about 10 or 15 yards. Since then a company was formed which worked the mine with disastrous results as you know, though I never heard the real particulars of the case. I remember the coal was so full of pyrites that unless it were picked and cleared it would be very poor stuff. The proof of the pudding is in the eating and you may remember that the D. T. C. Railway concession was obtained by Visconde de Barbacena on the strength of the coalfield about 1880, one quarter of a century ago and yet no success has been obtained in spite of all the efforts of the directors and sacrifices of the shareholders, who were more directly interested than even the Brazilian Government in the success of the mines. I well remember how sanguine were the anticipations founded on these seams, in regard to which an English mining engineer closed his report with the following optimistic period:—

"Lucky indeed is the company and happy the manager that have the development of these coal mines in their hands!!!"

"It is true that other as experienced engineers were just as pessimistic and from the first said that the coal was no good, and so far results seem to justify these conclusions.

"I don't think that the astute Americans will invest much on the Barro Branco, nor indeed anyone else with any real knowledge of coal, to judge from Mr. White's own analyses. If half the coal has to be discarded as useless what is the cost of delivery going to work out at?"

"These are serious words that the Brazilian Government would do well to ponder over. We do not doubt that there is plenty of coal, but doubt very much indeed if it is of a workable kind, or that anything but a protective tariff, that would be absolutely disastrous to Brazilian industries, could bring it into general use, even if it were economically practicable to remove the impurities that render it useless in its native state. If it is useable, why not try it first on the D. T. C. Railway and run that with Tubarao coal for a year or two? This line runs right up to the mouth of the mines, and if it cannot be made use of there, then there is no chance of better success elsewhere. A year's trial would be sufficient to test the utility of this coal in a thoroughly practical manner, and its success would be the best possible argument for spending money to almost any amount on development. The D. T. C. Railway is now a Government line and there can be no difficulty on that score. We doubt, however, if the Engineer of the line will be very enthusiastic, as coal of this kind plays the very mischief with boilers and firebars.

On my way back to Brussels I stayed a day at Havre and had an opportunity of seeing something of the European Santos.

It is not only in the importance of its coffee trade that Havre resembles Santos, but in the concentration of its immense trade in coffee and cotton in relatively few hands.

As at Santos coffee, here accompanied by cotton, provides everything and, by a little stretch of imagination, one could fancy it only if it were not Sunday, that the ships we see in the Dock du Commerce from the Bourse were loading the coffee in Santos harbour—6,000 miles away!

Indeed, as far as information goes, these merchants are quite wide-awake and as well informed as we are in Rio or Santos. What bothers them a bit is the contradictory and unreliable nature of flowering and crop reports from our Brazilian side, that, however charming from the point of view of variety, are apt to be confusing. There is now a movement for the organisation of an "information bureau," which may come to something if properly handled.

The way that *travaux* sales are affected is simple and seems most fair. The directors of the week of the Syndicat du Commerce du Café (Cannan Syndical, in Portuguese) preside at a desk raised on a dais above the common herd of brokers ranged on the level on each side. In front the merchants and dealers are seated in tiers. A printed list is distributed showing the closing prices of the day before and on a lot being offered by one broker it is bid for by others and knocked down to the highest bidder. Should there be two the buyer is decided by casting lots.

The day I was there business was dull, only 2,000 bags having been disposed of at the opening. There are, however, I think, 5 sales during the day. Telegrams had just been received from Santos announcing damage from drought, but it will want more than drought just at present to put life into coffee and stir up the embers of speculation.

— Siciliano's plan for Government control is looked on as suicidal not only here but everywhere else that I know of, except perhaps in Government circles at Santos. Still there is some meanness as to the future as, in spite of protestations, there is really no knowing what may happen if Rothschilds were to back up the scheme. It would appear that some one connected with the scheme has been trying to frighten Rothschilds into believing that the only alternative to a fat loan to planters is *revolution* and he has been even represented in some well informed circles as not disinclined to yield and supply the sinews of war.

That such is really the case we do not believe for a moment and feel certain that Rothschilds, who are more interested than any other individual firm in the prosperity of Brazil, would be the first to deprecate a scheme that can only end in disaster for S. Paulo and perhaps financial ruin for the Union.

Rothschilds has also been represented as anxious to take up the Lloyd Brasileiro and similar other little affairs, each of which wants a million or two to be put on its legs and, no doubt, when they come sufficiently recommended, he or his agents listen politely, promise more politely and straightway go and forget what manner of proposal it was.

On an average Rothschilds receive a hundred proposals for loans or accommodation *per diem*, but of all the mad schemes he has passed in review none must have seemed more hare-brained than this senseless proposal to bolster up coffee, with a gigantic visible supply yet to be disposed of and a large crop, how large no man will tell, actually in view.

Until the "visible" is considerably reduced, there is little hope of any considerable permanent improvement, as the New Yorkers found out to their cost when Havre unloaded upon them. Prices may be raised or depressed for a day or even a year, but, in the long run, it is supply and demand that will control them and on that not all the king's horses nor all the king's men can make any impression, unless producers combine or are forced to reduce the output. Monopolies and high prices will reduce consumption but will as certainly tend to stimulate production and the volume of stocks.

— Exchange seems to be slowly on the upward track once more, in obedience, I suppose, to the increasing supply of rubber bills and the manoeuvres of the *deus ex machina* who controls these things in Brazil, the interesting point being how far he will let it go before he works the "bear" oracle once more!

We have heard little about the reorganisation of the Banco da Republica lately and that little is but vague. What we should like to know is who is to be the President, and above all if he means to go on "regulating exchange."

The task that the Bank or the Government has undertaken to stop speculation by counter speculation and ruin the speculators is a dangerous game that may have quite different results than they think, and ruin the counter speculators as well.

To speculation and speculators there is no end and never will be so long as paper money exists, because there are hundreds of thousands of pounds and perhaps millions in Europe waiting for investment in the country as soon as Exchange drops and the chances of a new rise look tempting enough.

— WORKING THE ORACLE: The following telegram from the *Times* correspondent at Brussels appeared in that journal on the 16th November:

"The Brazilian envoy Sr. J. P. Wileman informs me that he received to-day a telegram from his Government to the effect that the Bill authorizing the Executive to reduce the import duty on sugar had passed the Chamber. This step, no doubt will facilitate the negotiations with the permanent Sugar Committee as showing a disposition on the part of Brazil to meet the wishes of the conference so far as is compatible with the preservation of their own market."

A cable from Melbourne states that the total deposits in Australian banks on 30th September amounted to £117,000,000, an increase of £3,500,000 for the year. We wonder what they were in Brazilian Banks. On 31st August last deposits in all the branches of the four foreign banks amounted to 95,500,000\$ which, with I think 75,500,000\$ in the Banco da Republica, made up 171,000,000\$. Allowing generally, say, 19,000,000\$ for all banks in the country the grand total would be brought up to 200,000,000\$ equivalent at 16d. to £13,333,000 deposits or less than 15s. per head as against £33 per head for Australia and even that in paper money which to-morrow may not be worth half!

The result of the two systems is here perfectly illustrated. On the one side stability, credit and ever growing prosperity; on the other instability, discredit and waning prosperity.

And yet there are people who believe in and stick to paper money and believe that doing away with it on any terms but conversion at par is a crime!

— AMAZON TELEGRAPH COMPANY.—After years of waiting and tenacity, that shows that howsoever John Bull may be supposed by his detractors to have degenerated in other ways, yet in knowing a good thing when he sees it and sticking to it through thick or thin no one can beat him, the directors of this sorely tried company find themselves afloat at last on the sea of prosperity, thanks to good rubber prices, high exchange and Lauro Muller.

Traffic receipts last year showed an increase of £26,702 and expenditure that of only £8,840. As the Chairman says three-quarters of the whole system has now been relaid, so that with the experience gained of the river's little ways, there should be little difficulty in keeping the line open if only politicians and rubber speculators will refrain from troubling. The revenue for 1905 is expected to exceed last year's by £20,000 and now that temporary loans and arrears of interest on debentures have been paid off and most of the work of relaying is over, the Company may before long be expected to figure as a dividend payer—a prospect that seemed remote indeed but a few years ago, when but for the directors' pluck and ability and the devotion of the staff on the Amazon and at Rio, the whole affair would probably have long ago gone into liquidation.

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Entries of Cotton and Sugar at Pernambuco for the last three months were as follows:—

	SUGAR (bags)			
	1902-3	1903-4	1904-5	1905-9
September.....	10,939	27,168	9,203	36,571
October.....	87,094	167,789	84,072	160,530
November.....	214,408	269,125	210,393	301,900
Total.....	312,441	464,082	303,668	499,001
	COTTON (bales)			
	1902-3	1903-4	1904-5	1905-6
September.....	15,769	9,860	6,425	17,260
October.....	18,246	17,215	12,720	26,315
November.....	22,482	25,314	23,574	31,132
Total.....	56,497	52,389	42,719	75,707

#### WHAT OTHER PEOPLE THINK OF US.

In reproducing the following from the *Tribuna*, we consider we are doing a service to this country in showing what same views are held here as to above matter by, we believe, the majority of the thinking classes, although certain noisy declamations would occasionally lead one to believe the contrary.

In its section "Commentaries" the *Tribuna* writes as follows:—

"Much is heard just now in favour of propaganda of Brazil in Europe. The Gallay affair in the *Matin* excited the enthusiasm of certain patriots who think it necessary to make Brazil better known—at the expense of the Treasury."

They do not propose a commercial propaganda with the object of extending the markets for our produce, or of attracting capital to develop our unexplored riches. It is true that this is being treated of also with the aid of the Government. But what we refer to is the pretension of certain parties, some of them simple, others very wide awake, to promote a change of opinion abroad as to our customs, our culture and the degree of our civilization.

Frankly speaking, this is even a mean preoccupation.

Does it matter so much to us the opinion the average European forms about us?

We have entire certainty that superior people abroad, in all branches of human activity, are fully aware that we Brazilians are a people like any other with our defects and our virtues.

No banker makes the acceptance of a Brazilian loan hatched in London, Berlin or Paris, dependent on the knowledge by the investing public of our social customs.

To sell our coffee we do not need to make known in Europe that we have the most liberal civil and criminal law codes of all the world, that here no uncondemned prisoner can be chained, &c., &c.

Our international commercial relations do not depend on such considerations. If anyone goes to London to get capital for a railway to Matto Grosso, let him take statistics of the production of the region, its flora and fauna and minerals. With these he may do much. But if he goes and talks to the bankers of our Academy of Letters, or the National Institute of Music, he will not get sixpence.

Those who want to do business with Brazil want statistics, figures.

What harm could it do to our coffee, rubber or cotton if tomorrow all the European press repented the nonsense of the *Matin* about us? What practical advantage would we get from an energetic propaganda of our intellectual qualities?

The United States, with all their prodigious progress, occupying a foremost position among the powers, and about whose institutions works have been written like that of Bryce, are yet the constant target of the ridicule of the European press.

But does the American worry himself about what people may think of him?

Do they spend a single cent in destroying the fantasies of joocular journalists?

Not they; but they spend much money in making known the products of their soil and of their industries.

For them the essential is that Europe buys much Chicago pork and quite secondary that it reads *Evangeline*.

The calumnies invented against us are nothing in comparison to those daily raised against them and treated by them with sovereign disdain.

Now, if this is so with a nation that is a very Colossus, which preoccupies daily all the governments of the world, which enters as an element of weight in every deliberation; if, even so, the masses in Europe still regard the Yankee as a ridiculous type of opulent animal, shall we then succeed in teaching some hundreds of millions of people that we are not a country of niggers, of botuculos in an embryonic state of civilization?

To begin this little work the Chamber was asked for a hundred contos of reis, a hundred contos which were to raise Brazil's name in Europe and modify the erroneous opinions divulged by the *Matin* and *Temps* about us.

We might spend a thousand and ten thousand contos with equally negative results, because no one cares about the matter—we should not "form opinion," just as the *Matin* and the *Temps* do not do so.

Many such papers with a tip of some few hundred francs will write exactly the contrary, will say of us anything we want.

But whether good or bad, what they may say of us will make no difference whatever.

One or other of their readers will pass his eyes over what they write without much attention and five minutes later either will not remember anything about what he read, or will not remember whether it was about Brazil, Argentina or Peru that he read something or other.

Let us avoid all this kind of thing.

Propaganda, only of coffee, rubber, cotton, tobacco, &c. What we need are buyers.

The Chamber will have the good sense not to give a *vintem* for such fantasies of morbid patriotism.



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## General News

**Local Items.** The returns of the Director General of Public Health for the week ended 10th Dec. are as follows: Yellow fever, 1; bubonic plague, 6; small-pox, 1; measles, 5; scarlet fever, 1; diphtheria, 0; whooping cough, 2; influenza, 10; typhoid fever, 1; dysentery, 3; beriberi, 4; leprosy, 0; erysipelas, 1; marsh fevers, 7; pulmonary diseases, 49; other contagious diseases, 13. Total, 104. Violence, (including suicides) 17. Non-contagious diseases, 186. Total deaths from all causes, 307; equal to an annual death rate of 17.68 per 1,000 inhabitants. Mortality of contagious diseases to total number of deaths 33.87%. Under treatment in hospitals: yellow fever, 1; small-pox, 40; and bubonic plague, 19.

The *Journal do Commercio* published a few days ago an interesting article from *The Times* on Beri-beri and its causes. It seems to be commonest in Japan, India, the Antilles and the North of Brazil. The best favoured solution of its cause is the consumption of bad rice. It certainly is a scourge in the North of the Republic and any light that is thrown on its cause and cure would be welcomed by all humanitarians.

— Since the completion of the Avenue the crossing of that thoroughfare and the *rua* do Ouvidor has become the ascending point for the wisecracks and philosphers of Rio. It certainly is a most pleasant spot during the afternoon for there is always a cool breeze blowing from the sea which sweeps right down the fine new street. The actual traffic is not as yet become very great as most of the streets leading to this main artery are at present "up" being asphalted, widened or re-built. Many motor cars, however, skim over the fine surface of the new asphalt blocks and give an air of wealth and luxury. The more one sees it the more the stateliness and beauty of the street strikes one and it will be a long time before any city in South America can boast of such a highway. It can hold its own all the world over.

— We spoke last week of the anniversary of the death of the late Emperor Dom Pedro II. and now it appears that a society has been formed to commemorate his death every year and also to erect a statue to his memory. It is called the Associação de Reverencia a Memoria de Pedro II. The society numbers many prominent men such as Visconde de Ouro Preto, Marquez de Paranaguá, Visconde de Sinimbu, Barão de Loreto, and many others.

— The new pavilion erected on the *beira-mar* in Botafogo Bay is now open, but at night it is a picture of gloom as the Prefect has not been allowed to instal electricity. He has decided now to light the pavilion with alcohol lights so that in a few weeks the many seekers after fresh air on the beautiful promenade will be able to listen to the band discoursing sweet music during the summer evenings. With all these new beauties and all the beauties which nature has bestowed on her and with her improved sanitation Rio should, in a few years, become the health resort of South America, and who knows if in a few decades jaded politicians and stock-brokers will not fly from November fogs in London and spend Saturday to Monday in this city, being rushed here through space by Santos Dumont?

— More frauds in the Custom House in Rio. This time it is on the part of certain business houses, aided and abetted by the officials.

— A *Tribuna* complains of the way in which recruits are accepted indiscriminately for the army. The army is indeed composed entirely of volunteers, as the drawing for service has never been really put into practice. It appears that a few days ago a private of artillery was arrested for openly robbing a passer-by in the street. On coming up for trial it was discovered that he had been convicted no less than five times for the same offence before he volunteered, and was accepted, for service.

— The national fire insurance companies viz.: the Previdente, Argos, Garantia, Confiança and Vera Cruz have just informed the Prefect that from the first of this month they have annulled all the insurance policies on the Municipal buildings in Rio, which amounted in the aggregate to about 4,610,000\$000. They have in consequence restored to the Prefect the value of the premiums due for the time up to the expiration of the policies. This course of action has been pursued owing to a difference between the Companies and the Prefect with regard to the payment of damages which a municipal building suffered in the great fire in the *rua* Lavradio.

— With regard to the new silver coinage, of which we spoke last week, it appears that the coins will bear on the reverse the figure of the Republic wearing a Phrygian cap and bearing the inscription "Republica dos Estados Unidos do Brazil." On the obverse will appear, in Roman characters, the value of the coin and the inscription "Ordem e Progresso" and "15 de Novembro 1889." It also appears that the coins of 2\$000 and 1\$000 will be legal tender up to 20\$000, except by private arrangement, whilst those of 500 réis will be legal tender up to 10\$000.

As soon as sufficient coins are in circulation the notes of corresponding value (2\$000, 1\$000 and 500 réis) will be withdrawn.

— Last week a violent storm passed over Rio. Not much damage was done but a house in the *rua* 13 de Maio was struck and burst into flames. Luckily the fire was soon extinguished.

— With regard to the locusts that have been causing such havoc in various States it appears that they have also been laying their eggs. They lay a small cartridge formed receptacle which contains from 60 to 70 eggs. After an interval of from 40 to 45 days the eggs are hatched, so it will be seen how very quickly these destructive insects can multiply and devastate, instead of replenish, the earth. Steps are taken to destroy the eggs, or the locusts as soon as born. The newly born can be destroyed up to the age of 12 days by a mixture of water and kerosene or soapy water. The best thing to do is to hoe up the earth where the eggs are deposited at a depth of about four inches.

— Dr. White, the American geologist, is at present making a tour of the Southern States with a view to exploiting the coal deposits. He is expected to return to Rio at the end of January.

— On the 11th inst the Archbishop of the Rio de Janeiro was elected to the sacred College. The Brazilian Minister in Rome sent a telegram to the President of the Republic in which he said that the event marked a new era in the political and religious history of Brazil whose twenty millions of Catholics now have a say in the election of the head of the Church.

— For the last week or two experiments have been made on the *rua* Primeiro de Março and the Avenue with the watering apparatus used in Paris and London. Long hoses on wheels have been dragged about but the operators are as yet not quite skilled enough and the passer by has to be very wary. When all the city is open to traffic we would suggest that the authorities should purchase several automobile water carts, such are used in the City of Westminster, which can run up and down a street in a flash and leave it watered and cool. With such appliances the streets here could be watered time and time again during a hot day and great comfort would be the result.

— For the week ended 10th inst there were 281 births and 87 marriages in the Federal District.

— The Prefect has ordered in Europe the necessary plant for the sinking of artesian wells which are to supply this city with water for the cleansing of the streets and for the extinguishing of fires.

— The Chief of Police has issued a general order to the constables that they are to arrest any boys who are wandering in the streets who have no father, guardian or profession and who are under 13 years of age. It is believed that all such children will be sent to the naval authorities and taught to be

sailors. The idea is a good one and will, no doubt, be the saving of many a poor lad who might otherwise be led into vagabondage and crime.

— The *rua* Voluntarios da Patria has always been one of the most respectable and best kept of the streets but now it appears that the householders there have been nearly washed away several times lately during heavy rain and have appealed to the Prefect to provide them with better drainage.

If this weather continues water will be wanted. There it is, and the householders can do without it in such volume.

— It is reported from New York that capital has been subscribed in that City for the execution of contracts for the erection of small markets and cold storage establishments in Santos, Rio Grande etc. Mr. Reidy, who is in New York, is about to return to Brazil with all the necessary plant and machinery.

— A great amount of work was got through in the Chamber of Deputies last week. Among the more important Budget amendments were the following:

— Authorizing a credit of 500 *contos* for colonization services.

— Raising to 1,200 *contos* the credit for works to mitigate the effects of drought in the North.

— Raising the amount consigned for public illumination in the capital from 531:275\$ paper and same amount in gold to 800:840\$ paper and same amount in gold.

— Increasing the duty on the sticks imported by the native match factories from 80 *reis* to 1\$300 per kilo.

— The amendment of the S. Paulo deputies to levy import duty on empty bags returned after discharging national products chiefly coffee, into vessels loading.

— Raising the duties on articles manufactured out of wrought iron.

There has been considerable discussion in the Chamber as to the real amount of the deficit for the current year which the Finance Minister said he hoped might be extinguished altogether.

The *relator* of the Finance Committee, however, insisted that he was correct in estimating it at more or less 40,000 *contos* while the leader of the Government party produced figures to show that it will not exceed half that amount.

If, as we expect, Dr. Sa's estimate turns out to be exaggerated, it must be admitted that he has done useful work in enforcing the necessity of economy in voting the new Budget and we imagine Dr. Bulhões does not object to the rigour of Dr. Sa's examination.

— The Finance Minister in his last conference with the President of the Republic stated that of the 6% sterling loan only 264,000 was unredeemed, and of the original 5% currency loan only 574 *contos*; that 27,014 *contos*, of Inscriptions and about 9,000 *contos* of Sorocabana indebtedness had been paid off; and, further that the gold revenue in the present fiscal year had reached 48,000 *contos* against gold expenditure of 47,000 *contos*.

— Sr. Francisco Sá *relator* of the Finance Committee has declared as his opinion that the only way out of the difficulty over the Acre territory is to constitute it as a separate State.

— The question of removing the Federal Capital to the high lands of Goyaz is again being agitated in the Chamber.

— The final Budget estimates, after the amendments voted in the Chamber, from where they now go for discussion in the Senate, are as follows:

The gold revenue, in virtue of the 50% gold duties is estimated at 69,074:930\$ instead of 57,074:930\$ an increase of 12,000:000\$ gold.

The paper revenue, on the other hand, is estimated at 223,825:000\$ instead of 235,825:000\$ or a decrease of 12,000 *contos* paper.

The revenue destined to special purposes is now estimated at 14,020:000\$ gold and 16,368:000\$ paper, instead of 13,570:100\$ gold and 15,868:000\$ paper, the increase being due to the raising of the duty on the Acre rubber.

— Authorizing the coffee valorization scheme as described in our last two numbers, by 105 votes against 12.

— Raising the duty on rubber from the Acre from 18 to 23% *ad valorem*, so as to remove the advantage it had over Pará and Amazonas rubber, but it is stipulated that no other taxation, direct or indirect, shall be imposed on it.

— Reorganizing the Lloyd on the terms given in our last number.

— Authorizing the Government to carry out, together or separately, internally or abroad, all the financial measures required to improve the water supply of the Capital, as also of the islands of Pagueta and the Governador, and authorizing the Executive to employ all or part of the revenue derived from same service in guarantee of the interest and amortization of any loan that may be raised for the purpose.

To contract the works of the bar and port of Rio Grande do Sul, issuing gold bonds in payment; the port dues not to exceed those of Santos.

— Various amendments of Snr. Paula Ramos excluding from the 50% gold duty the following articles: hams, French, German and Italian sausages, condensed and sterilized milk, meal made from oats, rye, sago, *racahout* and others, sweet olive oil, Chilean and Italian straw fabrics for hat manufacture,

cotton, velvets, velveteens, alpacas, damasks, merinos, cashmeres, embroidered silks, drills "Royal," satins, woollen velvets and "Tonkin," paper in bulk, writing paper, design and printing paper, crockery, porcelain and "biscuit," china and railway wagons.

— Another amendment of deputy João Luiz Alves establishing the continuance of the 50% gold increase whenever Exchange remains 30 consecutive days above 15d.

— Raising the tax on retail drink shops, except such as only sell beer and native wine up to 14% of alcohol, in order to restrict the abuse of alcohol.

— Reducing to 100 *reis* per 1/2-oz. the postage on letters addressed to places within the City where they are posted. The rates thus remain at 300 *reis* for letters to foreign countries, 200 *reis* for those within the Republic, except those at 100 *reis* as above mentioned.

— Reducing the land and sea transport tax to 20% on the price of passage.

— The remounting, and sale or leasing of the Ipanema (S. Paulo) ironworks.

— Providing that no favours be granted to railways which burn wood instead of coal in their locomotives.

— Authorizing the granting of the favours of the law No. 126 of 15th December 1903 or others not involving further burden on the Treasury, to lines linking the present railway systems in the different States.

**Rio de Janeiro.** In view of the damage caused by cinzas setting fire to the vegetation, all railways are required to place cinzer-guards on the locomotive chimneys within 6 months, under penalty of a fine of 500\$ per engine not so provided.

— The Government has decreed a prize of 30:000\$ for anyone who exhibits 100,000 Manicoba rubber trees within 18 months from now, and other 3 prizes, of 15, 10 and 5 *contos*, for the three next largest plantations, the smallest of which in order to gain a prize must not be of less than 20,000 trees. It appears that, not to speak of the value of the rubber, the Coffee trees benefit greatly by the shade afforded by the rubber trees. This is another of the many instances of Dr. Nilo Pecanha's intelligent efforts and administration. Sr. Mauricio Haritoff, one of the chief initiators of the planting of Manicoba, in writing on Dr. Nilo to thank him for the decree in the name of the planters of this important product, shewed an account sales of a consignment to Hamburg which was sold at 7\$300 per kilo.

**São Paulo.** The estimates have been presented to the State Chamber for 1906 and are as follows: Receipts are estimated at 47,179:000\$000 of which 35,579:000\$000 ordinary and 11,600:000\$000 extraordinary.

The *verbis* above 1,000:000\$ are Export Tax 18,200:000\$, State property (including the Sorocabana) 10,600:000\$, Transfer of property *inter-vivos* 3,800:000\$ *dito causa mortis* 1,000:000\$. Water tax in the capital 1,300:000\$ drainage tax 1,250:000\$. Tax on private capital loaned 1,000:000\$000.

Expenditure is fixed at 46,664:170\$76 distributed as follows: Secretary of Agriculture, 13,089:85\$27; Secretary of Finance, 12,220:149\$159; Secretary of Justice, 10,766:030\$660; Secretary of the Interior, 10,597:435\$000.

— A photographic exhibition has been opened at the State capital. The chief exhibits are a full sized portrait of Dr. Antonio Prado and a panorama of São Paulo, which claims to be the largest photograph in the World.

— We beg to congratulate our contemporary *O Diario de Santos* on its re-appearance after the accident which occurred to its premises.

— The State Government has just authorised the taking of a new census of the State. This is just what we should expect from such a go-ahead government as that of São Paulo and it certainly is a lesson for the Federal District to take to heart.

— The *Cidade de Santos* is informed that the first coffee shipped in bulk arrived at New York in such a deteriorated condition as to discourage the continuance of this mode of shipping.

**Bahia.** The finances of this State are not in very a flourishing condition and it was proposed in the State Congress the other day, amongst other reductions, to reduce the number of public officials. One hardy Deputy went so far as to recommend the reduction of the salaries of the Deputies. He found a very unsympathetic audience as might have been expected. It needs a very sturdy patriot to cut down his own slurry for the good of the country.

— A proposal has been presented in Congress to substitute the 3% income tax by an *imposto de consumo* on all national and foreign goods that pay the Federal consumption tax including the alcohol manufactured in the State, unless used for industrial purposes.

**Pernambuco.** For some years the interior of this State has been harassed by bandits. One, whose record is especially bad, Antonio Silvino by name, has established a kind of terrorism in the interior. To attack a town is a mere bagatelle. A few weeks ago he with his followers attacked the village of Traph and killed and wounded several people but escaped themselves unhurt with their booty.

— The returns for the Custom House of Receipts for November were 1,889,617\$410 as against 1,153,885\$779 for the same month last year. The returns for the seven months (May to November) of the fiscal year show an increase this year of 3,814,328\$704 over last, which is most satisfactory progress.

— A group of shareholders have taken proceedings to annul the sale of the Tramway Company recently made to Messrs. Bruce, Pechles & Co.

**Pará.** The s. s. *Ambrose*, which has just arrived from Europe at Belém, reports that an English, first class passenger threw himself overboard together with a girl fellow passenger. The girl was picked up alive but died in a few minutes whilst the Englishman was not seen again though every effort was made to find his body.

**Mato Grosso.** A concession has been granted for 70 years to Antonio Vieira de Almeida for the lighting and water services of Cuyabá, the State capital, with a yearly subsidy of 30,000\$000.

**Amazonas.** The Amazonia Insurance Company has paid 400,000\$000 on the policy for the rubber carried by s. s. *Carlos* which was wrecked in the Acre.

Personal News

Arrivals and Departures during the week:

ARRIVALS

Per s. s. *Tijuca*, from Santos. — J. Purcell, E. Wysburg, H. Dick.  
Per s. s. *Atlantique*, from Buenos Aires. — John Sampson, F. S. Hamilton.

Per s. s. *Panama*, from Liverpool. — J. H. Carlisle, Miss J. Cooper, Mrs. Wyatt and two daughters, C. H. Wintersmith, Miss Graham.

Per s. s. *Oravia*, from Valparaiso. — W. C. Thomson and family, Mr. and Miss Frederick Armstrong.

DEPARTURES

Per s. s. *Oravia*, for Liverpool. — G. P. G. Anderson, A. H. Roberts.  
Per s. s. *Prinz Eitel Friedrich*, for Hamburg. — George Maselke and family.

Money Market

QUOTATIONS DURING WEEK CLOSING DECEMBER 15th, 1905.  
WERE AS FOLLOW:—

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

Date	90 d/s		3 m/s		90 d/s		Sight	
	London	Paris	London	Paris	London	Paris	London	Paris
Dec. 9	16 1/2	58	16 1/2	58	16 3/4	57 1/2	16 3/4	58 1/2
Int.	16 1/2	57 1/2	16 1/2	57 1/2	16 3/4	57 1/2	16 3/4	58 1/2
Mon. 11	16 1/4	57 1/2	16 1/2	57 1/2	16 3/4	57 1/2	16 3/4	58 1/2
Tues. 12	16 1/2	57 1/2	16 1/2	57 1/2	16 3/4	57 1/2	16 3/4	58 1/2
Wed. 13	16 3/4	57 1/2	16 1/2	57 1/2	16 3/4	57 1/2	16 3/4	58 1/2
Thur. 14	16 1/2	57 1/2	16 1/2	57 1/2	16 3/4	57 1/2	16 3/4	58 1/2
Fri. 15	16 1/2	57 1/2	16 1/2	57 1/2	16 3/4	57 1/2	16 3/4	58 1/2
Average	16 1/2	57 1/2	16 1/2	57 1/2	16 3/4	57 1/2	16 3/4	58 1/2

Extremes at which business was done during the week ended Dec. 15th were 16 1/2 — 16 3/4 for 90 d/s Bank paper and 16 1/2 — 16 3/4 d. for private.  
The average Bank 90 d/s counter drawing rate for the week came out at 16 1/2, the corresponding sight rate being 16 1/2 d. against 16 3/4 d. the average sight rate of the *Camera Syndical*.  
The average depreciation for the week, calculated on the basis of the Banks' sight rate, is 38.51% and the premium on gold 62.71% against 38.48% and 62.55% last week. At these rates:

	was worth	148468	last week	148449	against
1 £.....	.....	\$723	.....	\$722	.....
1 shilling.....	.....	\$69	.....	\$69	.....
1 penny.....	.....	\$575	.....	\$574	.....
1 Franc.....	.....	\$710	.....	\$709	.....
1 Mark.....	.....	\$2979	.....	\$2976	.....
1 U. S. Dollar.....	.....	\$2542	.....	\$2511	.....

THE BRAZILIAN REVIEW

Saturday, December 16th, 1905.

On Monday the market opened with the Republica drawing at 16 19/32d. and the other banks at 16 9/16d., but rates rapidly weakened to 16 1/2d., and private was done at 16 9/16d. and 16 19/32d.

In the afternoon there was more firmness and the market closed with banks drawing at 16 9/16d., private being quoted at 16 19/32d. and 16 21/32d. There was very little done.

On Tuesday the market opened with most of the banks drawing at 16 7/8d., which was soon afterwards raised to 16 11/16d., private paper being quoted at 16 25/32d. and 16 13/16d. In the afternoon bills were offering both from Santos and the North, due to which rates firmed and market closed with the banks drawing at 16 13/16d., private offering at 16 7/8d., and the banks taking at 16 15/16d. The movement was limited.

On Wednesday the market opened with the Republica drawing at 16 27/32d. and the other banks at 16 13/16d. Bills were offering at 16 7/8d. and there was money at 16 29/32d. In the afternoon there was some demand and the banks declined to 16 13/16d. and 16 25/32d., private being quoted at 16 27/32d. and 16 7/8d. The market closed at these rates after a day of limited business.

On Thursday the market opened with the Republica and River Plate drawing at 16 3/4d. and the other banks at 16 23/32d., private being quoted at 16 13/16d. The market seemed undecided and at one time the banks above named would only draw, under conditions, at 16 3/4d., and there was money for private at 16 25/32d. However, in the afternoon, bills were offering at 16 13/16d. and the Republica presently advanced to this rate, with transactions in private at 16 29/32d. The market closed at these rates after a very quiet day.

On Friday the market opened with the Republica drawing at 16 27/32d. and the other banks at 16 13/16d., private being quoted at 16 7/8d. and 16 29/32d. It was another day of scarcely any movement and, after a slight weakness, during which rates lost about 1/32d., the market closed exactly as it opened.

On Saturday the market opened with the Republica drawing at 16 25/32d. and the other Banks at 16 3/4d. and 16 23/32d. There was money for private at 16 13/16d., but no sellers above 16 3/4d. Banks soon fell to 16 11/16d., with very few bills offering at 16 23/32d. About midday there was money for private at 16 11/16d., and the foreign banks lowered to 16 9/16d., the Republica to 16 19/32d., private being done at 16 21/32d. However, there was more firmness later and the market closed with banks drawing at 16 9/16d. and 16 19/32d. and not taking under 16 23/32d. There was a fair movement.

Exchange appeared to be quite recovering from the *Panther* scare and reached 16 27/32d. on Wednesday and again, after a slight relapse, on Friday. The declaration by Germany that due satisfaction would be given to Brazil on the offence being proved was looked upon as settling the matter, but on Saturday the publication of a telegram to the effect that the Brazilian allegations about Steinhauf were totally denied caused renewed uneasiness and under this the rate relapsed to 16 9/16d., which is the close for the week.

We look on this relapse as a very fortunate circumstance, even if it should be carried further, (there being no good whatever of Exchange being carried up now far beyond rates it can reasonably be expected to stick at).

The provisions in the Budget for the retiral of paper money during 1906 amount to only 3,150,000\$, besides any surpluses that may be available.

We consider that retiral on a larger scale would be necessary to maintain Exchange at the rates to which it has been carried, mainly by foreign loans. The effects of these still continue to a certain extent and during the force of the rubber crop we were almost undoubtedly going to see a considerable rise, but for some disquieting influence. The result would have been a repetition of the September slump, and this may be expected sooner or later if, in spite of the *Panther* incident, or consequent on its early settlement, Exchange should still rise considerably.

There has been a good demand for Exchange for May onwards at relatively low rates, and naturally that demand will increase in case of rates going meantime higher.

After the rubber crop is pretty well exhausted, it will be greatly to the credit of the management of the Banco da Brazil if it is then in a position to prevent a considerable fall in Exchange.

For the crop, clearances of coffee up to December 15th have been 6,497,490 bags with a sterling value of £12,898,658 against 5,891,012 bags and £11,764,517, or an increase this year of 606,587 bags and £1,134,141 bags.

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21-1-06 A

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## Coffee Market

## COFFEE ENTRIES

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Dec. 15 1905	Dec. 8 1904	Dec. 16 1904	Dec. 15 1905	Dec. 16 1904
Rio					
By Central R'y.....	34,890	36,108	17,061	1,102,964	730,970
Leopoldina R'y.....					
Inland.....	28,500	21,236	34,751	834,041	707,162
Constantia, discharged.....	1,115	7,987	6,305	51,732	138,892
Total.....	64,505	65,331	58,120	2,088,737	1,617,024
Transferred from Rio to Niteroy.....	1,206	1,489	2,817	49,566	41,436
Net Entries at Rio.....	65,789	62,852	55,303	1,982,231	1,605,588
Constantia, in transit.....	7,000	2,500	2,000	81,560	58,196
Niteroy from Rio & Leopoldina R'y.....	5,348	8,408	2,381	143,011	76,756
Total Rio including Nite- roy & transit.....	78,137	73,760	60,684	2,206,802	1,740,540
SANTOS:	135,565	108,157	102,260	5,319,253	5,683,193
Total Rio & Santos.....	213,702	181,917	162,944	7,526,055	7,423,733

The coast arrivals for the week ended December 15th, were from:—

São João da Barra.....	7,000
Macahé.....	1,370
Cabo Frio.....	45
Total.....	8,415 bags.

The total entries by the different S. Paulo Railways for the Crop to December 15th 1905 were as follows:—

	Past January and others	Per Sorocabana S. Paulo	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1905/1906:	4,668,666	658,163	5,326,829	5,319,233	7,596
1904/1905:	4,654,338	1,014,921	5,669,259	5,684,163	nil

## COFFEE LOADED (EMBARQUES)

	DURING WEEK ENDED			FOR THE CROP TO	
	1905 Dec. 15	1904 Dec. 8	1905 Dec. 16	1905 Dec. 15	1904 Dec. 16
Rio.....	71,380	52,487	31,523	1,817,428	1,554,069
Niteroy.....	5,225	9,500	5,131	136,348	63,686
In transit.....	7,000	2,500	2,000	81,560	58,196
Total Rio including Niteroy & transit.....	83,605	64,487	38,654	2,035,336	1,675,951
Santos.....	130,977	150,635	130,879	4,705,543	4,366,595
Total Rio & Santos.....	214,582	215,122	169,533	6,740,879	6,042,546

## Rio de Janeiro, 16th December 1905.

Entries at Rio and Santos for the week ended December 15th, were 29,585 bags more than for previous week, in which there was a holiday, and 48,558 bags more than in the corresponding week last year.

For the crop, entries reached 7,526,055 bags against 7,423,703 bags at the corresponding date last year.

Shipments (*embarques*) were 440 bags less than for previous week and 15,149 bags over those of corresponding week last year.

Average price for Rio No. 7 was 4\$493 against 4\$562 in previous week and 6\$369 last year; and at New York 7.90 cent. against 8.18 cents in previous week and 8.65 cents last year.

Stocks increased 41,923 bags as compared with previous week and are 611,029 bags less than at corresponding date last year and 25,394 bags less than in 1903.

Santos entries are 27,408 bags over those of previous week and exceed the shipments by 5,488 bags. The daily average for the week (6 days) was 22,594 bags.

The market has been very weak, lower prices than our quotations having ruled for liquidations. Desirable lots, however, are not much pressed for sale and if a demand sprung up the local market would firm up quickly.

The Estimating Committee of the Centro do Comercio de Café published on 15th instant its estimates of the "Rio" crop for 1906/1907 at from 3½ to 4 millions of bags, subject to reduction in the case of unfavourable weather.

The Committee confirms its estimate of 3½ millions for the present crop.

As usual, some people consider the figures too high, others too low. Parties who are in a good position to judge and have

no mercantile interest in the matter have given as their opinion that these estimates are not likely to be exceeded.

Some surprise has been caused at the next crop being estimated to be only half a million bags, if at all, in excess of the estimate of present one. We understand the Committee takes the view that in spite of the large flowering, the condition of the plantations and the want of regular and sufficient rain preclude the possibility of a very large crop for 1906/7.

To make up 3,500,000 bags we have still to receive in Rio, from 16th inst. up to 30th June about 1,300,000 bags.

To make up 7,000,000 bags at Santos there have still to be received about 1,700,000 bags.

We understand some very large estimates have been cabled of the 1906-7 Santos crop, which are probably exaggerated. They may be attributed in part to some of those interested in forcing the Government's hand as to valorization.

The legislative authorizations as to valorization are now to be submitted to the Senate, where they will probably pass, up to the end of the year, but we believe the matter will not go very much further.

Both in the Federal and São Paulo Congress laws are being passed to prevent shipments of Coffee in bulk.

	December 11.....	Commissarios Prices	Shippers Prices
» 12.....	6\$600 to 6\$700	6\$600	6\$600
» 13.....	6\$600	6\$600	6\$600
» 14.....	6\$500 to 6\$600	6\$500	6\$500
» 15.....	6\$500	6\$500	6\$500
» 16.....	6\$600	6\$600	6\$600

## São Paulo December 15th 1905.

When the coffee market gets into a rut, no power appears to be strong enough to pull it out, whilst when on the move everything goes with lightning speed or there is no holding it in. But at present it is in a hopeless rut and it looks as if it will remain there, although the unexpected generally happens.

Receipts are small now, smaller even than could be expected, but New York suffers still of indigestion, be it that the duty scheme has been entirely abandoned and people inside the ring got to know this, and cleared out bag and baggage, because every hope of a big profit has vanished, be it that the heavy fall of certain securities in the Exchanges of the world, make the urgent realization of funds imperative, anyhow the price of coffee slumped during the last two weeks by 4 to 5 per cent and without any apparent chance of recovery.

Some dealers here who got tired of waiting for better markets gave way and we have to register a decline of about 200 *reis* on Saturday last, but since the market has settled down on this decline, with some slight indications of improvement today.

It appears as if there is still a fair amount of coffee to be bought for delivery during this month, whilst dealers now are offering very sparingly. Should therefore European consumption send orders, which at present low prices of 37/6 to 38/ for superiors would only be natural, an advance of a few hundred *reis* to former quotations, seems inevitable.

Receipts up till now are what they were expected for this month and the existing stock is diminishing as shipments are fairly liberal. Under these conditions we suppose a decrease of the visible supply of the world of from 400,000 to 500,000 bags can be looked forward to which would contribute to improve the position.

It goes without saying that the valorization scheme of the Government is much commented upon. Especially the possibility of raising a foreign loan for the purpose in question is doubted.

Neither the Continent of Europe nor the United States are likely to come into question as they would avoid lending money for the admitted object of raising the price of one of the most important articles of consumption by about one third of its present value and it seems to us as if even capitalisation would not act so incongruously in the coffee consuming countries, therefore only England remains as a lender.

The question is now, whether the basis, on which this plan of valorization is built will prove solid enough on closer investigation.

This basis is the alleged falling off of production in Brazil and especially, that this falling off will take place in a few years, the coming crop being supposed to be the last big crop to be gathered.



If this preconceived idea is right the valorization scheme, provided it is carried through honestly and faithfully, might do some good, it will certainly work out all right in the first year, but what if nature is bountiful and the planter careful in the treatment of the now more valuable plantation and consequently production and yield liberal?

No loan in the long run will be big enough to enable the continuation of this artificial enhancement of values.

Besides production in other countries would certainly be fostered and although we are accustomed here to take everything lightly, which pertains to coffee culture outside of Brazil, one million more bags of coffee produced elsewhere would mean an equivalent outlay of £3,000,000 on the S. Paulo Government or the coffee growing States, should consumption and production not have balanced by them.

We presume it would be wise, before any steps in this direction are taken to consult European economists about the working of similar combines.

There is in Germany a Syndicate for the sale of potato spirit, formed by the interested distillers and aided by Government in all its movements, yet this Syndicate seems to struggle along very labouriously and not to be able to cope with the subject of over production. Our case here is similar and the longer experience of the German Syndicate would undoubtedly furnish many valuable hints for our case.

News from the Interior about the growing crop is favourable as rain has fallen abundantly.

Santos, December 15th 1905.

There is no feature in the market and no enterprise on either side, buyers or sellers, and consequently business is practically paralysed.

The States seem to be entirely out of the market and Europe is slack and only few orders are received, which again are principally for consumptive demand.

In view of the position of the market and the prospects for next crop, it seems very difficult to bring on a bull movement in coffee. So far the statistical position is not very satisfactory and the assertion of an American house, that consumption exceeds production by two millions of bags per year during the last three crops, does not seem proved by the statistics.

The Government project for valorization of coffee is considered dubious.

People ought to verify that high prices for any article are in the interest of all merchants concerned.

If an article, however, does not warrant high prices (we cannot say that coffee in gold is low considering 46 fes. in Havre against 30 fes. two years ago) any unnatural measures are dangerous. If the Government is going to buy up large quantities of coffee the stuff will come out for sale later, which would be a danger for all coffee people and make consuming markets stock up more cautiously.

To tax coffee still more heavily (3 fes. gold duty per bag) is also a mistake and an advantage to other coffee producing countries. The article has got to regulate itself and the best solution of the problem is cheaper production which also would help consumption.

Delivery business was done at 48250 to 48350 for December, 48400 to 48450 for January.

Superiors are worth 48200, Primes 200 réis more and Goods 200 réis and Regulars 400 réis less. The demand for Specialities is very slow. Pezberries are worth 58100 for superior quality.

Receipts are slightly heavier. The shipments were fair for the season. Our stock amounts to 1,407,059 bags of which 1,000,000 are estimated to be in "Commissarios" hands. The position of "Commissarios" continues weak. The *Pauta* stands unchanged at 450 réis. Exchange closed at 16 13/16d.

OUR OWN STOCK

RIO: Stock on December 8.....	315,871
Entries during week ended December 15.....	63,589
	379,460
Loaded (Embarques) for the month.....	71,580
<b>Stock in Rio on December 15.....</b>	<b>307,880</b>
Stock at Nietheroy and Afloat on Dec. 8....	65,981
Entries at Nietheroy plus total embarques including transit.....	89,953
	155,934
Deduct: embarques at Nietheroy and sailings during the week.....	45,527
<b>Stock at Nietheroy and afloat on Dec. 15....</b>	<b>110,407</b>
<b>Stock in 1st and 2nd hands and those at Nietheroy and afloat on December 15.....</b>	<b>418,287</b>
SANTOS: Stock on December 8.....	1,424,880
Entries for week ended December 15.....	135,565
	1,560,445
Loaded during same week.....	130,077
<b>Stocks in Santos on December 15.....</b>	<b>1,430,368</b>
Stocks in Rio and Santos on December 15th, 1905.....	1,848,655
do do on December 8th, 1905.....	1,806,732
do do on December 16th, 1904.....	2,450,684

FOREIGN STOCKS

	Dec. 9/1905	Dec. 2/1905	Dec. 10/1904
United States Ports.....	4,038,000	3,978,000	3,530,000
Havre.....	1,999,000	1,999,000	2,979,000
Both.....	6,037,000	5,977,000	6,509,000
Deliveries United States Visible Supply at United States ports.....	77,000	177,000	67,000
	4,630,000	4,570,000	4,120,000

"Superaris" The best thing of its kind.

"Superaris" The perfection of table waters A&C combined in it.

MANIFESTS OF COFFEE

During the Week ended December 15th, 1905  
RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Dec. 9	<i>Itaituba</i> .....	Rio Grande.....	Zenka, Ramos & Co	463	
"	do	do	Siqueira & Co.....	22	
"	do	Pelotas.....	Castro Silva & Co.....	125	
"	do	do	Eugen Urban.....	105	
"	do	do	Siqueira & Co.....	116	
"	do	Porto Alegre.....	do	26	
"	do	do	Castro Silva & Co.....	250	1,107
"	10 <i>Fortaleza</i> .....	Pará.....	Pinto & Co.....	1,205	
"	do	do	Ornstein & Co.....	330	
"	do	do	Sundry.....	100	
"	do	Pernambuco.....	Pinto & Co.....	692	2,327
"	10 <i>Tijuca</i> .....	Hamburg opt.....	Eugen Urban.....	250	
"	do	do	Rich. Biemer & Co.....	500	
"	do	do do	Carlo Pareto & Co.....	500	
"	do	do do	Sundry.....	500	
"	do	Hamburg.....	do	67	
"	do	do	Carlo Pareto & Co.....	5	
"	do	do	Gustav Trinks & Co.....	19	
"	do	do	Theodor Wille & Co.....	500	
"	do	do	Ornstein & Co.....	240	
"	do	Bergen.....	C. Dabelow.....	600	
"	do	Kalmar.....	Eugen Urban.....	12	
"	do	Christiania.....	Rich. Biemer & Co.....	250	
"	do	Drontheim.....	Gustav Trinks & Co.....	125	
"	do	Cape-Town.....	do	280	3,791
"	11 <i>F. Varela</i> .....	Maceió.....	Siqueira & Co.....	25	
"	do	do	Zenka, Ramos & Co.....	25	
"	do	Pernambuco.....	Siqueira & Co.....	504	
"	do	do	Zenka, Ramos & Co.....	140	
"	do	Ceará.....	do	40	
"	do	do	Siqueira & Co.....	40	
"	do	Maranhão.....	Theodor Wille & Co.....	55	
"	do	do	Siqueira & Co.....	180	
"	do	Pará.....	J. Dias & Irmão.....	40	
"	do	do	Eugen Urban.....	265	
"	do	do	Siqueira & Co.....	297	
"	do	do	Zenka Ramos & Co.....	440	
"	do	do	Gustav Trinks & Co.....	130	
"	do	Racematara.....	Zenka, Ramos & Co.....	15	
"	do	Mindos.....	J. Dias & Irmão.....	110	
"	do	do	Pinto & Co.....	195	
"	do	do	Zenka, Ramos & Co.....	280	2,611
"	12 <i>Chili</i> .....	Montevideo.....	Siqueira & Co.....	12	
"	do	do	Pinto & Co.....	30	
"	do	do	Sundry.....	320	
"	do	Buenos Aires.....	Rich. Biemer & Co.....	127	
"	do	do	Eugen Urban.....	360	849
"	13 <i>Olinda</i> .....	Mandós.....	J. Dias & Irmão.....	70	
"	do	do	Pinto & Co.....	210	
"	do	Pará.....	Ornstein & Co.....	100	
"	do	do	Sundry.....	211	
"	do	Maceió.....	Jorge Dias & Irmão.....	10	
"	do	Maranhão.....	Pinto & Co.....	46	
"	do	Pará.....	do	65	691
"	13 <i>Minas</i> .....	Constantinople.....	Rich. Biemer & Co.....	625	
"	do	Salonica.....	do	375	
"	do	Smyrna.....	Ornstein & Co.....	250	
"	do	Genoa.....	Sundry.....	6	1,256
"	14 <i>Atlantique</i> .....	Bordeaux.....	Rich. Biemer & Co.....	500	500
"	14 <i>Homer</i> .....	New York.....	Theodor Wille & Co.....	7,000	
"	do	do	Ornstein & Co.....	2,500	
"	do	do	Hard, Band & Co.....	1,500	
"	do	do	C. Dabelow.....	1,629	
"	do	do	John Moore & Co.....	250	
"	do	do	Rich. Biemer & Co.....	250	
"	do	East London.....	Pinto & Co.....	300	13,879
"	15 <i>P. E. Friedrich</i> .....	Hamburg opt.....	Praed, Chaves & Co.....	1,500	
"	do	do	M. Placido Teixeira.....	740	
"	do	Christiania.....	Gustav Trinks & Co.....	250	
"	do	do	Rich. Biemer & Co.....	125	2,625
"	15 <i>Bonn</i> .....	Antwerp opt.....	Eugen Urban.....	1,000	
"	do	do do	Ornstein & Co.....	1,750	
"	do	do do	Pinto & Co.....	2,500	
"	do	do do	Theodor Wille & Co.....	125	
"	do	do do	Carlo Pareto & Co.....	1,000	
"	do	do do	Gustav Trinks & Co.....	250	
"	do	do do	C. Dabelow.....	750	
"	do	Antwerp.....	do	1,100	
"	do	do	Carlo Pareto & Co.....	100	
"	do	Delgon Bay.....	Rich. Biemer & Co.....	500	
"	do	Bremen opt.....	Praed, Chaves & Co.....	300	
"	do	Lisboas.....	Gulmarães & Irmão.....	300	
"	do	Lisbon.....	do	200	9,575
			Total.....		39,211

SANTOS

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Dec. 9	Homer	New York	Prado, Chaves & Co	8,750	
"	do	do	Holworthy Ellis & Co	2,650	
"	do	do	Hard, Rand & Co.	2,250	
"	do	do	W. F. McLaughlin Co	2,000	15,650
"	M. Prince	do	Zerrenner Bulow & C	7,500	
"	do	do	Prado, Chaves & Co	5,000	
"	do	do	Holworthy Ellis & Co	4,500	
"	do	do	Lima & Co.	3,778	
"	do	do	Baldwin & Co.	2,600	
"	do	do	W. F. McLaughlin Co	1,927	
"	do	do	E. Johnston & Co.	1,000	
"	do	do	N. Gepp & Co. Ltd	850	
"	do	do	Barbosa & Co.	500	27,000
"	12 Minas	Genoa	Nossack & Co	250	
"	do	do	Sundry	10	
"	do	Leghorn	do	20	285
"	12 Atlantique	Bordeaux	Krische & Co.	377	
"	do	do	Nossack & Co.	100	
"	do	do	Sundry	140	
"	do	Bordeaux opt.	Prado, Chaves & Co.	2,500	
"	do	do do	Alves Lima & Co.	500	
"	do	do do	E. Johnston & Co.	250	3,867
"	13 Bonn	Antwerp	Holworthy Ellis & Co	3,125	
"	do	do	Theodor Wille & Co	2,000	
"	do	do	Prado, Chaves & Co	1,500	
"	do	do	N. Gepp & Co. Ltd	1,000	
"	do	do	Alves Lima & Co.	1,000	
"	do	do	Baldwin & Co.	750	
"	do	do	Nossack & Co.	600	
"	do	do	E. Johnston & Co.	500	
"	do	do	Prado Lima & Co.	500	
"	do	do	Henry Waltje & C.	125	
"	do	do	W. Hotel & Co.	24	
"	do	Bremen	Theodor Wille & Co	5,250	
"	do	do	E. Johnston & Co.	1,000	
"	do	do	Prado, Chaves & Co	500	
"	do	do	Krische & Co.	50	
"	do	do	Nossack & Co.	250	18,625
"	13 P.E. Friedrich	Hamburg	W. Hotel & Co.	1,750	
"	do	do	Theodor Wille & Co	4,194	
"	do	do	Prado, Chaves & Co	2,600	
"	do	do	Krische & Co.	2,500	
"	do	do	N. Gepp & Co. Ltd	2,250	
"	do	do	Prado Lima & Co.	1,875	
"	do	do	Baldwin & Co.	750	
"	do	do	Holworthy Ellis & Co	500	
"	do	do	Nossack & Co.	401	
"	do	do	Zerrenner Bulow & C	250	
"	do	do	Hard, Rand & Co.	250	
"	do	Rotterdam	E. Johnston & Co.	8,750	
"	do	do	Theodor Wille & Co	6,250	
"	do	do	N. Gepp & Co. Ltd	5,500	
"	do	do	Prado, Lima & Co.	2,500	
"	do	do	Krische & Co.	3,250	
"	do	do	Holworthy Ellis & Co	3,000	
"	do	do	Hard, Rand & Co.	2,000	
"	do	do	W. Hotel & Co.	1,500	
"	do	do	Baldwin & Co.	1,250	
"	do	do	Brogues Ferreira & C	1,000	
"	do	do	Barbosa & Co.	1,000	
"	do	do	Nossack & Co.	750	
"	do	do	Prado, Lima & Co.	750	
"	do	do	Zerrenner Bulow Co	250	
"	do	do	Sundry	20	58,000
"	15 Dart	Havre	Baldwin & Co.	10,000	
"	do	do	Prado, Chaves & Co	3,000	
"	do	do	Krische & Co.	5,000	
"	do	do	Prado, Lima & Co.	4,000	
"	do	do	Barbosa & Co.	3,000	
"	do	do	N. Gepp & Co. Ltd	2,123	
"	do	do	Holworthy Ellis & C	1,000	
"	do	do	Hard, Rand & Co.	1,000	
"	do	do	W. Hotel & Co.	1,000	
"	do	do	Nossack & Co.	750	
"	do	do	E. Johnston & Co.	4	
"	do	Santes	Nossack & Co.	350	
"	do	London	Geo. W. Emor	3,250	
"	do	do	Ed. Johnston & Co	1,000	
"	do	do	N. Gepp & Co. Ltd	1,000	42,477
				Total	196,504

The coffee sailed during the week ended December 15th, was consigned to the following destinations

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	13,870	17,750	6,736	819			39,275	1,063,693
Santos	13,250	129,311					142,561	4,676,807
Total		143,181	6,736	819			180,837	5,740,490
1905/1906	57,129	141,064	6,736	819			205,758	6,640,569
1904/1905	117,068	73,576	9,869	868		8,263	209,584	6,098,959

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS  
Week ended

	Dec. 15	Dec. 8	Dec. 15	Dec. 8	Crop to Dec. 15
	Bags	Bags	£	£	Bags
Rio	32,478	53,862	64,802	110,919	1,824,013
Santos	166,561	185,169	307,180	349,801	4,673,556
Total 1905/1906	199,039	239,031	372,082	460,720	6,497,569
do 1904/1905	199,795	201,709	413,151	472,562	5,801,012

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 16th. 43,000 bags  
Closing quotations for December..... 48400  
" " " March..... 48600

COFFEE SAILED DURING THE MONTH OF NOVEMBER 1905  
Per Destinations

NAMES	RIO bags.	SANTOS bags.	TOTAL bags.
Havre opt.	1,000	61,557	62,557
Marseilles opt.	21,128	—	21,128
Marseilles	1,725	9,155	10,880
Constantinople	9,258	1,000	10,258
Oran	4,625	—	4,625
Algiers	2,250	—	2,250
Philippville	1,010	—	1,010
Mostaganem	1,375	—	1,375
Bonn	375	—	375
Dudengatch	675	—	675
Santos	250	—	250
Malta	400	—	400
Odessa	2,200	—	2,200
Tunis	250	—	250
Smyrna	2,750	250	3,000
Salonica	2,500	—	2,500
Mylthene	125	—	125
Trebizond	1,375	—	1,375
Punta Arenas	130	—	130
Talcahuano	150	—	150
Valparaiso	200	—	200
Corral	50	—	50
Antofagasta	250	—	250
Cape Town	8,700	—	8,700
Algoa Bay	2,150	—	2,150
East London	3,200	—	3,200
Antwerp opt.	12,004	—	12,004
Bordeaux	506	270	776
Copenhagen	3,378	6,877	10,255
Hamburg	2,301	295,123	297,424
Hamburg opt.	13,046	—	13,046
Christiania	125	—	125
Abo	650	—	650
Drontheim	500	—	500
Gefle	125	—	125
Stockholm	800	—	800
Bergen	375	—	375
Gothenberg	625	—	625
New York	77,802	231,605	309,407
Rosoto	152	123	275
Antwerp	6,250	54,457	60,707
Bremen opt.	500	—	500
Sansouu	500	—	500
Genoa	5,350	17,278	22,628
Palermo	250	3	253
Aivali	125	—	125
Havre	27,330	—	27,330
Buenos Aires	6,764	4,098	10,862
Montevideo	1,011	70	1,081
Durham	400	—	400
Port Elizabeth	1,200	—	1,200
Trieste	16,697	197,840	214,537
Venice	1,000	2,000	3,000
Tangiers	125	—	125
Bjornberg	200	—	200
Inchell	250	—	250
Bardanello	125	—	125
Mahon	501	—	501
New Orleans	74,941	74,240	149,181
Syra	250	—	250
Leixões	200	9	209
Gibraltar	250	250	500
London opt.	250	—	250
Lisbon	245	—	245
Helsingfors	500	—	500
Mossel Bay	400	—	400
Norrköping	375	—	375
Cape Town opt.	2,000	—	2,000
Baltimore	14,000	—	14,000
Rotterdam	—	97,788	97,788
London	—	16,257	16,257
Bremen	—	17,125	17,125
Brecon	—	6,245	6,245
Southampton	—	5,000	5,000
Alexandria	—	4,500	4,500
Madaga	—	907	907
Fiume	—	875	875
Seville	—	851	851
Cadiz	—	500	500
S. Sebastian	—	500	500
Messina	—	500	500
Naples	—	369	369
Nantes	—	275	275
Valencia	—	550	550
Bilbao	—	225	225
Gijon	—	125	125
Byzanth	—	51	51
Riposto	—	3	3
Coastwise:			
Maranhão	1,470	—	1,470
Pará	9,917	—	9,917
Pernambuco	2,980	—	2,980
Aracaty	200	—	200
Mossoró	1,550	—	1,550
Rio Grande do Sul	1,754	—	1,754
Pelotas	1,212	—	1,212
Marão	2,829	—	2,829
Porto Alegre	1,988	—	1,988
Maceió	51	—	51
Ceará	516	—	516
Itacoutuba	65	—	65
S. Francisco	50	—	50
Antonina	160	—	160
Paraguari	70	—	70
Victoria	10	—	10
Rio de Janeiro	—	2	2
Total—Oversea and coastwise 1905	366,411	1,016,235	1,382,646
do 1904	273,016	791,207	1,064,223

For Shippers

NAMES	RIO bags	SANTOS bags	TOTAL bags
Faria & Co.	14,000	—	14,000
Quayle Davidson & Co.	2,500	—	2,500
Pierre Pratex Co.	6,500	—	6,500
Carlo Pareto & Co.	17,480	—	17,480
Theodor Wille & Co.	62,566	270,748	268,314
Gustav Trinks & Co.	17,819	—	17,819
Eugen Urban	29,189	—	29,189
C. Dabow	10,219	—	10,219
Ornstein & Co.	62,397	—	62,397
Bieh. Hlemer & Co.	6,200	—	6,200
Prado, Claves & Co.	9,375	92,750	102,125
Plato & Co.	30,140	—	30,140
Hard, Hood & Co.	50,452	31,777	102,229
Norton, Megaw & Co. Ltd.	22,400	—	22,400
John Moore & Co.	1,550	—	1,550
Zenka, Ramos & Co.	7,073	—	7,073
Nequeira & Co.	5,883	—	5,883
Castro Silva & Co.	2,070	—	2,070
Jorge Dias & Irmão	1,892	—	1,892
Ed. Aslworth & Co.	742	—	742
W. F. McLaughlin & Co.	3,000	—	3,000
Roberto do Couto & Co.	5,117	—	5,117
Nannmann, Gepp & Co. Ltd.	161,653	—	161,653
Arbuckle & Co.	92,000	—	92,000
Baldwin & Co.	75,887	—	75,887
E. Johnston & Co.	63,259	—	63,259
W. Botel & Co.	39,095	—	39,095
Krieger & Co.	35,716	—	35,716
Barbosa & Co.	33,673	—	33,673
Zerrenner, Bilow & Co.	30,475	—	30,475
Prado Lima & Co.	25,730	—	25,730
Holworthy, Ellis & Co.	24,381	—	24,381
Nossack & Co.	19,301	—	19,301
Lion & Co.	15,511	—	15,511
George Emur & Co.	15,000	—	15,000
Diogenes Ferreira & Co.	12,375	—	12,375
Alves Lima & Co.	3,815	—	3,815
Salles, Toledo & Co.	3,759	—	3,759
Schmidt & Trost	3,158	—	3,158
Henry Wiltje & Co.	2,875	—	2,875
Sundry	1,937	5,196	7,133
Total 1905	366,414	1,016,235	1,382,649

Per Shipping Companies

NAMES	RIO bags	SANTOS bags	TOTAL bags
Hamburg Amerika Line	15,371	116,655	132,026
Austrian Lloyd	11,133	49,625	60,758
Lampor & Holt Line	123,543	65,059	190,602
Lloyd Brasileiro	1,100	—	1,100
Empresa Brasileira de N. Freitas	10,745	—	10,745
Messageries Maritimes	8,960	1,285	10,245
Ligne Braziliens	1,131	4,792	5,923
Cruzeiro do Sul	—	887	887
Norddeutscher Lloyd	15,950	15,189	31,139
Hamburg-Sudamerikanische D. G.	8,287	256,382	264,669
Pacific Steam Navigation Comp.	780	—	780
Prince Line	21,250	58,737	79,987
Navegação Costeira	4,149	—	4,149
Société Générale de Transports Maritimes	41,747	14,280	56,027
La Veloce	10,850	8,004	18,854
Royal Mail Steam Packet Company	27,228	32,226	59,454
E. Sal e Navegação	1,070	—	1,070
E. N. Salina	1,261	—	1,261
Chargeurs Réunis	11,501	61,282	72,783
C. N. Paraense	180	—	180
Companhia Navegação "Italia"	—	5,867	5,867
A. Folk & Co.	—	10,553	10,553
Robt. Shuman Line	7,590	7,590	15,180
Navigazione G. Italiana	4,150	—	4,150
Royal Mail Steam Packet Company	27,228	32,226	59,454
E. N. Sul Rio Grande	695	—	695
Companhia de Navegação Pernambucoana	102	—	102
Empresa Grao Pará	1,584	70	1,654
Royal Hungarian S. Navigation "Adria"	6,879	32,090	38,969
Linea del Sul America	—	880	880
Sundry	22,250	174,551	196,801
Total 1905	366,414	1,016,235	1,382,649

Shipments of Coffee from Victoria

DURING THE MONTH OF NOVEMBER 1905

Shippers	
Hard, Rand & Co.	6,000
J. Zinzen & Co.	28,750
Theodor Wille & Co.	24,000
Sundry	5
Total	58,755

Destinations	
United States	58,000
Europe	750
Rio and Coastwise	5
Total	58,755

Shippers	
Hard, Rand & Co.	50,200
J. Zinzen & Co.	111,630
Theodor Wille & Co.	39,500
Sundry	105
Total	201,435

Destinations	
United States	196,070
Europe	5,260
Rio and Coastwise	105
Total	201,435

The total exports for corresponding period, last year was 214,632 B/C

COFFEE PRICE CURRENT

For the week ended December 15th, 1905

DESCRIPTION	Dec. 9	Dec. 11	Dec. 12	Dec. 13	Dec. 14	Dec. 15	Averages
RIO N. 6, per 10 kilos	min. (4.698)	4.630	—	—	—	4.493	—
	max. (4.766)	4.698	4.630	4.630	4.562	4.562	4.630
" N. 7 " " "	min. (4.562)	4.493	—	—	—	4.357	—
	max. (4.630)	4.562	4.493	4.493	4.425	4.425	4.493
" N. 8 " " "	min. (4.425)	4.357	—	—	—	4.221	—
	max. (4.493)	4.425	4.357	4.357	4.285	4.285	4.357
" N. 9 " " "	min. (4.285)	4.221	—	—	—	4.085	—
	max. (4.357)	4.285	4.221	4.221	4.153	4.153	4.221
SANTOS superior per 10 kilos	3.800	3.700	3.700	3.800	3.700	3.700	3.717
Good Average	3.700	3.600	3.600	3.600	3.600	3.600	3.617
N. YORK per lb.							
Spot N. 7..... cent	8 1/16	7 7/8	8	7 7/8	7 3/4	7 7/8	7.90
" N. 8..... cent	7 1/16	7 5/8	7 3/4	7 5/8	7 1/2	7 5/8	7.67
Options.....							
" Dec.....	6.30	6.20	6.30	6.55	6.25	6.30	6.25
" March.....	6.35	6.40	6.45	6.40	6.40	6.45	6.41
" May.....	6.60	7.55	6.60	6.60	6.55	6.65	6.59
HAVIRE, per 50 kilos							
Options..... frames							
" Dec.....	46.25	45.75	45.50	45.75	45.50	45.75	45.75
" March.....	46.25	45.75	45.50	45.75	45.50	45.75	45.75
" May.....	46.50	46.00	45.75	46.00	45.75	46.00	46.00
HAMBURG per 1/2 c.							
Options..... pfennige							
" Dec.....	36.75	36.25	36.00	36.25	36.50	36.25	35.93
" March.....	37.75	37.25	37.00	37.00	37.25	37.25	37.25
" May.....	38.00	37.50	37.25	37.50	37.75	37.50	36.58
LONDON per cent.							
Options..... shillings							
" Dec.....	37 1/2	37 1/2	36 3/4	36 1/2	36 1/2	36 1/2	36 1/2
" March.....	37 1/2	37 1/2	36 3/4	36 1/2	36 1/2	36 1/2	36 1/2
" May.....	37 1/2	37 1/2	36 3/4	36 1/2	36 1/2	36 1/2	36 1/2

SALES OF COFFEE for the week ending

	Dec. 15, 1905	Dec. 8, 1905	Dec. 16, 1904
Rio.....	28,000	26,000	57,000
Santos.....	39,230	61,450	131,000
Total.....	67,230	87,450	191,000

"Superaris" The JOY of living, eating, DRINKING "Superaris."

Shipping

ARRIVALS AT THE PORT OF SANTOS

During the week ended December 15th, 1905

DATE	NAME OF VESSEL	FLAG	RIG	TON-SAGE	FROM
Dec. 9	Gloria	Brazilian	S. S.	253	Antonina
9	Coladon	British	do	2,657	Glasgow
9	Wales field	British	do	2,021	Barry
9	Itapacy	Brazilian	do	310	Porto Alegre
10	Aymoré	do	po	243	Rio de Janeiro
11	Garcia	do	do	192	do
11	Almas	Italian	do	1,974	Buenos Aires
11	Syacus	German	do	1,543	New York
12	C. R. C.	British	Schooner	141	Paspaline
12	Atlantique	French	S. S.	3,501	Buenos Aires
13	Amazonas	Brazilian	do	924	Pernambuco
13	Guasca	do	do	277	Pernambuco
13	Eclipse	do	Schooner	59	Pernambuco
15	Rudi	do	S. S.	161	Desterra
15	città di Milano	Italian	do	2,571	Genoa

SAILINGS FROM THE PORT OF SANTOS

During the week ended December 15th, 1905

DATE	NAME OF VESSEL	FLAG	RIG	TON-SAGE	FOR
Dec. 9	Nordpol	Brazilian	S. S.	2,428	Rio G. do Sul
9	Flower	British	do	1,640	New York
9	Gloria	Brazilian	do	259	Rio de Janeiro
9	Merchant Prince	British	do	2,020	New Port
10	Gertrudes	Brazilian	Schooner	55	Itajubá
11	Tupy	do	S. S.	750	Rio de Janeiro
11	Aymoré	do	do	243	Porto Alegre
11	Itapacy	do	do	510	Rio de Janeiro
12	Garcia	do	do	192	do
12	Almas	Italian	do	1,974	Genoa
12	Cyrene	British	do	1,884	Buenos Ayres
12	Atlantique	French	do	3,501	Bordeaux
13	P. E. Friedrich	German	do	2,320	Hamburg
13	Bonn	do	do	3,568	Bremen
13	Guasca	Brazilian	do	277	Rio de Janeiro
13	Eugenia	do	Schooner	21	Guaratuba
15	Rudi	do	S. S.	164	Rio de Janeiro
15	Dart	British	do	2,056	London

**LIVERPOOL BRAZIL AND RIVER PLATE STEAMERS**

**LAMPART & HOLT LINE**

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

The steamer  
**TENNYSON**

4,000 tons  
sails on the 3rd January 1906 for

**Bahia, Pernambuco and New York**

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

**BARBADOS**

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

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

For freight apply to the Broker

**Wm. R. McNiven,**

54, RUA 1ª DE MARÇO

For passages and further information apply to the

**Agents: NORTON, MEGAW & Co., Ltd.**

68, RUA PRIMEIRO DE MARÇO  
no-bl-ou x x

**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

**Repairs to Ships and Machinery**

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

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

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

**Coal.**—Large stocks of the 1st Cardiff steam  
Coal always kept in Rio depôt on Conceição  
Island.

**Tug boats** always ready for service.

**Cargo Lighters.**—ditto.

**Ballast supplies** to ships.

**Establishments:** Wilson, Sons & Co., Lim-  
ited, London, Cardiff, St Vincent, (Cape  
Verde), Rio, Bahia, Pernambuco, Santos, São  
Paulo, Montevideo, Buenos Aires, La Plata,  
Rosario & Las P.imas.

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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 accommo-  
dation for 1st. and 3rd. class passengers.  
Free conveyance on board supplied for pas-  
sengers and luggage.

For freight apply to the Broker.

**Wm. R. Mc. Niven**

54, RUA 1ª DE MARÇO, 52

For passages and further information apply  
to the agents

**Theodor Wille & Co.**

RUA DA ALFANDEGA, 31

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**BRAZIL-ADRIATIC LINE**

of

**The Austrian Lloyd's Steam Navigation  
Company**

and

**The Royal Hungarian Sea Navigation  
Company "Adria" Limited**

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

DEPARTURES FOR TRIESTE

MELPOMENE..... 28th Dec.  
NAGY-LAJOS..... 15th Jan.  
POLUCE..... 5th Feb.  
RUDA H..... 25th —

DEPARTURES FOR RIVER PLATE

BEDA H..... 29th Jan.  
For freight apply to the Broker.

**Wm. R. Mc. Niven,**

54, RUA 1ª DE MARÇO.

For passages and further information to the

AGENTS

**Rombauer & Co.**

RUA GENERAL CAMARA, 24.

Rio de Janeiro.

RUA II DE JUNHO, 1 A.

Santos.

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**SOCIÉTÉ GÉNÉRALE**

**Transports Maritimes à vapeur de  
Marseille**

DEPARTURES OF STEAMERS  
FOR EUROPE

POITOU..... 18th Dec.  
NEUSTRIA..... 26th "  
AQUITAINE..... 7th Jan.

for

Marseille, Barcelona, Genoa, and Naples

Through fares to Paris 1st class..... f. gold 723  
do do 2nd ..... f. 550  
do do 3rd ..... f. 199  
Through fares to Paris return 1st class f. 1,149  
do do do 2nd ... f. 882  
do do do 3rd.... f. 364  
Marseille Genoa, Naples, 3rd class... f. 130  
Barcelona 3rd class..... f. 155

Agents — Antunes dos Santos & C.

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

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**NORDDEUTSCHER LLOYD,  
BREMEN.**

Capital.. 120,000,000 Marks  
**NEXT DEPARTURES**

Date	Steamer	Destination
1905 Dec. 29	<i>Crefeld</i> .....	Bahia, Madeira, Leixões, Rot- terdam, Antwerp and Bremen.
1906 Jan. 12	<i>Borkum</i> .....	Bahia, Pernambuco, Madeira, Leixões, Antwerp & Bremen.

**Passengers & Cargo accepted**

Passenger rates 1st-cl. 2d-cl.  
Rio — Rotterdam, Antwerp,  
Bremen..... Marks 450 £. 10/-  
— Madeira, Lisbon & Leixões £ 18/- Rrs. 160/-  
For further information apply to

**HERM. STOLTZ & Co., Agents**

Rua General Camara, N. 68  
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Rio de Janeiro  
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**H.A.L. (Hamburg-  
American Line)**

(South American Service)

The new fine Imperial Mail Steamer

**PRINZ SIGISMUND**

6,000 tons

expected from Santos on the 25th January 1906, sails  
on 26th at noon for:

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

These magnificent and fast steamers, built espe-  
cially for the Brazilian trade and fitted with the latest  
improvements offer to first class passengers the high-  
est comfort.

All steamers carry a surgeon and a stewardess

Free conveyance on board supplied for passen-  
gers and luggage.

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

For freight apply to the broker.

**Wm. R. McNiven,**

54, Rua 1ª de Março, 54, 1st floor

And for passages and other information to

**Theodor Wille & Co.**

31 Rua da Alfandega.

no-bl-ou

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

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

TABLE OF DEPARTURES

Date	Steamer	Destination
Dec. 20	<i>Aragon</i> .....	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg and Southampton.
" 25	<i>Thames</i> .....	Santos, Montevideo and Bue- nos Aires.

Special attention is drawn to the following:

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

For freight, passages, and other information  
apply.

No. 73, 1ª de Março, 1st floor.

**KNIGHT, HARRISON & Co., Agents.**

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ARRIVALS AT THE PORT OF RIO DE JANEIRO  
During the week ended December 15th, 1905

DATE	NAME OF VESSEL	FLAG	RIO	TON- NAGE	FROM
Dec. 9	Crefid	German	S. S.	2,444	Bremen
9	Nantos	do	do	3,114	Hamburg
9	Tijuca	do	do	3,066	Santos
9	Sullinan	American	Barque	314	Panama
9	Conzelmann	Brazilian	Schooner	328	Itapagoma
9	Paletina	do	do	67	S. Francisco
9	Activo II	do	do	31	Cabo Frio
9	Anora	do	do	33	do
10	Merchant Prince	British	S. S.	2,021	Santos
10	Homer	do	do	1,641	do
10	Belgiano	German	do	3,083	Hamburg
10	Colonia	French	do	1,534	Haere
10	Itacolomy	Brazilian	do	659	Permanbuca
10	Santa Rosalia	Italian	Barque	1,181	Punta Arenas
11	Kathvate	British	S. S.	1,964	Sunderland
11	Glugoil	do	do	1,316	Cardiff
11	Mabridge	do	do	1,855	do
11	Chit	French	do	2,771	Bordeaux
11	Wolff	British	do	1,802	Rosario
11	Rio Negro	French	do	1,531	Buenos Aires
11	Glory	Brazilian	do	253	Paranaguá
11	Gaspé	American	Schooner	249	Paspouac
11	S. Sebastião	Brazilian	do	20	Cabo Frio
12	Tupy	do	S. S.	950	Santos
12	Alexandre	do	do	317	Araçajú
12	Itapacy	do	do	717	Porto Alegre
12	S. João	Schooner	do	40	Macahé
12	Clotilde	do	do	20	Cabo Frio
12	Jorge	do	do	32	do
12	S. Francisco	do	do	34	do
13	Chalonne	British	S. S.	1,695	Cardiff
13	Città di Milano	Italian	do	2,571	Genoa
13	Atlantique	French	S. S.	2,800	Buenos Aires
13	Alons	do	do	1,974	Santos
13	Hapeana	Brazilian	do	715	Porto Alegre
13	Fidelse	do	do	25	S. João da Barra
13	Despique	do	Schooner	30	Cabo Frio
13	Dois Amigos	do	do	34	do
13	Potinho	do	do	64	do
13	Panamá	British	S. S.	3,507	Liverpool
14	Carolina P.	French	do	1,715	Naples
14	Aracaju	British	do	3,313	Valparaiso
14	Gustavo	Brazilian	do	643	Santos
14	honn	German	do	2,568	do
14	P. Eitel Friedrich	do	do	2,021	do
14	S. Salvador	Brazilian	Schooner	200	Paranaguá
15	Itana	do	S. S.	401	Bahia
15	Mavink	do	do	375	do
16	Johann	do	Schooner	115	Araçajú

CURRENT COFFEE FREIGHT RATES

FOR THE WEEK ENDED DECEMBER 16th, 1905

	Rio	Santos
Amsterdam	50/- in full	—
Aden via Trieste	50/- & 5/10	—
Antwerp 1,000 kilos	40/ & 5/10	50/- & 5/10
Alexandria**	55/- & 10/0	55/- & 10/0
Alcicente	50 fres. in full	50 fres. in full
Algiers via Marseilles	51 1/2 fres. & 10/0	51 1/2 fres. & 10/0
Almerie	58.50 fres. in full	—
Agulies	73.50 fres. in full	—
Algoa Bay	via Southampton. 42/6 & 2 1/2/10	—
	» New York. 42/6 & 5/10	—
	» Hamburg. 42/6 & 2 1/2/10	—
	» Antwerp or Bremen. 43/6 & 2 1/2/10	—
Bassorah	49 fres. & 10/0	99 fres. & 10/0
Barcelona	35 fres. & 10/0	35 fres. & 10/0
	» Hamburg. 78/6 in full	—
Beira	» Trieste. 55/- & 5/10	55/- & 5/10
	» Southampton. 78/6 & 2 1/2/10	—
	» Antwerp or Bremen. 83/6 & 2 1/2/10	—
Bilbao	56.50 fres. in full	60.50 fres. in full
Bremen	40/- & 5/10	35/- & 5/10
Bordeaux, 900 kilos	35 fres. & 10/0	35 fres. & 10/0
Bombay via Trieste	50/- & 5/10	50/- & 5/10
Braila**	57.50 fres. & 10/0	57.50 fres. & 10/0
Brindisi**	49 fres. & 10/0	49 fres. & 10/0
Buenos Ayres per bag, 60 kilos	18200	18500
Beyrouth**	70 fres. & 10/0	70 fres. & 10/0
Cadiz	35 fres. & 10/0	35 fres. & 10/0
Do via Genoa & Marseilles	63 fres & 10/0	—
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. & 10/0	55 fres. & 10/0
Curachee	50/- & 5/10	50/- & 5/10
Coruna	53.50 fres. in full	53.50 fres. in full
Cavalla**	58 fres. & 10/0	58 fres. & 10/0
Christiania	51/- in full	—
Copenhagen direct	42/6 & 5/10	37/6 & 5/10
	» via New York. 42/6 & 5/10	—
	» Hamburg. 37/6 & 2 1/2/10	—
	» Buenos Aires. 37/6 in full	—
	» Southampton. 37/6 & 2 1/2/10	—
Cape Town	» Antwerp or Bremen. 43/6 & 2 1/2/10	—
	» New York. 52 1/2 fres. & 10/0	52 1/2 fres. & 10/0
Constantinople**	50/- & 5/10	55/- & 5/10
	» Trieste. 55/- & 5/10	—
	» Buenos Aires. 42/6	—
Durban	» Southampton. 42/6 & 2 1/2/10	—
	» Hamburg. 42/6 & 2 1/2/10	—
	» Antwerp or Bremen. 48/6 & 2 1/2/10	—
	» via New York. 70/- & 5/10	—
Delagoa Bay	» Hamburg. 70/- & 2 1/2/10	—
	» Trieste. 55/- & 2 1/2/10	55/- & 5/10
	» Southampton. 55/- & 2 1/2/10	—
	» Antwerp or Bremen. 60/- & 2 1/2/10	—
	» via New York. 50 & 5/10	—
East London	» Hamburg. 50/- & 2 1/2/10	—
	» Southampton. 50/- & 2 1/2/10	—
	» Antwerp or Bremen. 48/6 & 2 1/2/10	—
Fiome	40/- & 5/10	35/- & 5/10
Galatz**	62 fres. & 10/0	62 fres. & 10/0
Genoa 1,000 kilos	35 fres. & 10/0	35 fres. & 10/0
Gibraltar via Genoa	65 — —	46 fres. in full
Gijon	50.50 fres in full	50.50 fres in full
Hamburg	40/ & 5/10	35/ & 5/10
Haere, 900 kilos	35 fres. & 10/0	35 fres. & 10/0
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. & 10/0	35 fres. & 10/0
Do via Genoa & Marseilles	58 fres. & 10/0	—
Maita	58 fres. & 10/0	53 fres. & 10/0
Marseilles 1,000 kilos	35 fres. & 10/0	35 fres. & 10/0
Messina**	45 fres. & 10/0	45 fres. & 10/0
Metelin**	63 fres. & 10/0	63 fres. & 10/0
Montevideo per bag, 60 kilos	18200	—
Mombassa via Trieste	55/- & 5/10	55/- & 5/10
	» via New York. 70/- & 5/10	—
Mossel Bay	» Hamburg. 50/- & 2 1/2/10	—
	» Southampton. 50/- & 2 1/2/10	—
	» Antwerp or Bremen. 50/- & 2 1/2/10	—
Mostaganem via Marseilles	53 fres. & 10/0	53 fres. & 10/0
Naples	43 1/2 fres. & 10/0	43 1/2 fres. & 10/0
New York, Liners per bag	40c. & 5/10	40c. & 5/10
N. Orleans Liners »	40c. & 5/10	40c. & 5/10
Odessa**	55 fres. & 10/0	57 fres. & 10/0
Oran	51 1/2 fres. & 10/0	51 fres. & 10/0
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. & 10/0	—
Patras**	55 fres. & 10/0	55 fres. & 10/0
Pireus**	52 1/2 fres. & 10/0	52 1/2 fres. & 10/0
Port Said**	55 fres. & 10/0	55 fres. & 10/0
Rotterdam	40/- & 5/10	35/- & 5/10
Rangoon via Trieste	55/- & 5/10	55/- & 5/10
San Sebastian	55.50 fres. in full	60 1/2 fres. in full
Santander	56.50 fres. in full	60.50 fres. in full
Samsoun**	58 fres. & 10/0	58 fres. & 10/0
Seville	50 fres in full	50.50 fres. in full
Shanghai via Trieste	65/- & 5/10	65/- & 5/10
Smyrna**	52 1/2 fres. & 10/0	52 1/2 fres. & 10/0
Southampton 1,000 kilos	35/- & 5/10	32/6 & 5/10

“Superaris” There is watersatisfaction, as well as what you mix with it.

“Superaris” A good drink — pleasant and tasty.

SAILINGS FROM THE PORT OF RIO DE JANEIRO

During the week ended December 15th, 1905

DATE	NAME OF VESSEL	FLAG	RIO	TON- NAGE	FOR
Dec. 10	José Gallart	Spanish	S. S.	2,458	Barcelona
10	Nadia	British	do	1,552	Bahia Blanca
10	Amoré	Brazilian	do	389	Porto Alegre
10	Itatuba	do	do	717	do
10	Aracaju	do	do	258	S. João da Barra
10	Estrella do Norte	Schooner	do	21	Cabo Frio
10	Tijuca	German	S. S.	3,066	Hamburg
10	Syracus2	do	do	1,543	Santos
10	Fuataza	Brazilian	do	665	Pará
10	Vencedor	Schooner	do	27	Macahé
11	Fagundes Varela	do	S. S.	710	Manaos
11	Kassal	British	do	1,791	Rosario
11	Wolff	Brazilian	Schooner	65	Itajubá
11	Dos Imãos	do	do	39	Cabo Frio
12	Rio Formoso	do	S. S.	415	Permanbuco
12	Itacolomy	do	do	552	Porto Alegre
12	Utali	French	do	2,771	Rio da Prata
12	Minas	Italian	do	1,974	Genoa
12	Olinda	Brazilian	do	1,240	Manaos
12	Gothic	British	do	1,689	Buenos Aires
12	Max	Brazilian	do	118	Laguna
12	Amélia Clara	do	Schooner	30	Cabo Frio
12	Oravia	British	S. S.	3,363	Liverpool
12	Atlantique	French	do	2,800	Bordeaux
12	Homer	British	do	1,641	New York
12	Merchant Prince	do	do	2,021	do
12	Brookwood	do	do	1,987	Barbados
12	Fevhoda	do	do	1,782	do
12	Panamá	do	do	3,507	Valparaiso
12	Città di Milano	Italian	do	2,571	Buenos Aires
12	Crefid	German	do	2,444	Santos
12	J. Soares da Costa	Portuguese	Schooner	315	Santus
12	honn	German	S. S.	2,568	Buenos Aires
12	S. João	Brazilian	Schooner	40	Macahé
12	Merchant Prince	British	S. S.	1,227	Santos
12	P. Eitel Friedrich	German	do	2,021	Hamburg
12	Itana	Brazilian	do	552	Permanbuco
12	Hapeana	do	do	715	Bahia
12	Itapacy	do	do	1,800	Buenos Aires
12	Santos	do	do	3,174	Santos
12	S. Benedicto	Brazilian	Schooner	121	Victoria
12	Macahene	do	do	30	Cabo Frio

“SUPERARIS” Is nature's only rival.

“Superaris” Purity, freshness AND flavour are combined in it.

Suez via Trieste.....	50/ & 5 1/2 %	50/ & 5 1/2 %
Salonica **.....	52 1/2 fros & 10 1/2 %	52 1/2 fros & 10 1/2 %
Sulina **.....	54 fros & 10 1/2 %	57 fros & 10 1/2 %
Taragoune.....	50 fros. in full	50 fros. in full
Trebizond **.....	58 fros. & 10 1/2 %	58 fros. & 10 1/2 %
Trieste.....	40/- & 5 1/2 %	35s. & 5 1/2 %
Tunis **.....	53 fros. & 10 1/2 %	53 fros. & 10 1/2 %
Valencia.....	50 fros. in full.	50 fros. in full.
Valparaiso (options).....	47/6 5 1/2 %	—
Varna **.....	62 1/2 fros. & 10 1/2 %	62 1/2 fros. & 10 1/2 %
Venice via Genoa or Marseilles.....	50 fros. & 10 1/2 %	50 fros. & 10 1/2 %
Vigo.....	50.50 fros. in full.	60.50 fros. in full
Yokohama via Trieste.....	65/- & 5 1/2 %	65/- & 5 1/2 %
Zanzibar via Trieste.....	55/- & 5 1/2 %	55/- & 5 1/2 %

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

WEST COAST PORTS

Punta Arenas.....	45/ & 5 1/2 %	45/ & 5 1/2 %
Corral.....	60/ & 5 1/2 %	60/ & 5 1/2 %
Coronel.....	60/ & 5 1/2 %	60/ & 5 1/2 %
Caldera.....	50/ & 5 1/2 %	50/ & 5 1/2 %
Taital.....	50/ & 5 1/2 %	50/ & 5 1/2 %
Antofagasta.....	50/ & 5 1/2 %	50/ & 5 1/2 %
Iquique.....	50/ & 5 1/2 %	50/ & 5 1/2 %
Copuabulo.....	50/ & 5 1/2 %	—
Tacubunano.....	45/ & 5 1/2 %	—
Callao.....	50/ & 5 1/2 %	—
Valparaiso.....	47/6 & 5 1/2 %	—

THE FREIGHT MARKETS

**British.** Fairplay of November 23rd says that taking the freight market generally there has not been a great fluctuation in the rates in any direction, and on balance there is not much improvement to record.

With regard to the coal rates from Wales for Rio prompt boats have been in demand and as high as 14/- has been paid. The *Isle of Kent* was fixed at 14/- and the *Carperby* at 13/6.

**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 10/-.—*Times of Argentina*, Dec. 4th.

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

Per S. S. <i>Ardanberg</i> .....	for New Orleans.....	59,000	bags of coffee
» » <i>Calderon</i> .....	» New York.....	7,000	» » »
» » <i>Prinz E. Friedrich</i> .....	» Hamburg.....	3,000	» » »
» » <i>Magdalena</i> .....	» Southampton.....	800	» » »
» » <i>Aragon</i> .....	» Southampton.....	625	» » »
» » <i>Sardagna</i> .....	» Genoa.....	125	» » »

FOREIGN VESSELS AFLOAT

IN RIO DE JANEIRO HARBOUR

on December 15th 1905.

Steamers		Sailing Vessels	
<i>Start</i> .....	Tons. 1,554	<i>Margaret Thomas</i> ....	Tons 1,161
<i>Birmingham</i> .....	» 2,612	<i>Josephine</i> .....	» 870
<i>Persiana</i> .....	» 2,616	<i>Pleine</i> .....	» 997
<i>Eva</i> .....	» 1,925	<i>Johannes</i> .....	» 273
<i>Ben Cruchan</i> .....	» 1,978	<i>Alfheid</i> .....	» 1,332
<i>Testonia</i> .....	» 595	<i>Holliswood</i> .....	» 1,084
<i>Ardaucaary</i> .....	» 2,103	<i>Lord Wolseley</i> .....	» 1,205
<i>Hartlepool</i> .....	» 2,872	<i>Josefa</i> .....	» 779
<i>Llandqebby</i> .....	» 2,451	<i>Gurli</i> .....	» 735
<i>Livonia</i> .....	» 1,175	<i>Yone</i> .....	» 658
<i>Lesraunty</i> .....	» 1,937	<i>Crylon</i> .....	» 353
<i>Harbart</i> .....	» 2,149	<i>Oricute</i> .....	» 508
<i>Belgrano</i> .....	» 3,083	<i>Rialto</i> .....	» 1,141
<i>Colonia</i> .....	» 1,594	<i>Titania</i> .....	» 2,815
<i>Rathvate</i> .....	» 1,964	<i>Sullivan</i> .....	» 344
<i>Giengoil</i> .....	» 1,915	<i>Gaspe</i> .....	» 249
<i>Mc bridge</i> .....	» 1,855		
<i>Winifred</i> .....	» 1,802		
<i>Rio Negro</i> .....	» 1,931		
<i>Crathorne</i> .....	» 1,695		
<i>Minas</i> .....	» 1,974		
<i>Carolina P.</i> .....	» 1,715		
<b>Total</b> .....	<b>Tons 43,495</b>	<b>Total</b> .....	<b>Tons 14,004</b>

IN SANTOS HARBOUR

on December 15th, 1905.

Steamers		Sailing Vessels	
<i>France</i> .....	Tons 2,504	<i>C. R. C.</i> .....	» 141
<i>Calderon</i> .....	» 2,637		
<i>Syracusa</i> .....	» 1,543		
<i>Città di Milano</i> .....	» 2,571		
<b>Total</b> .....	<b>Tons 9,275</b>	<b>Total</b> .....	<b>Tons 141</b>

Company Meetings and Reports

Amazon Telegraph Company

The 11th ordinary general meeting was held on Monday at the offices Old Broad Street, E. C.

Mr. George Keith (the chairman and managing director), who presided, stated that the past year to June 30 had been a very favourable one for successful business on the Amazon. The price of rubber had been abnormally high, and commercial activity greatly on the increase. The progress of the Amazonas was shown by the growing traffic on the river, and the company's communication was assisting materially in that progress. Their cables were working better and carrying more traffic every year. They still suffered somewhat from the forces of the river, especially from landslips on the banks, which were most prevalent when the river was falling, from June to October, after it has been in full flood, but the processes of repair were gradually moving the cables into better position, and rendering them less liable to damage from these causes. Fortunately for the service their cables stood better in the busy season than in the slack, which corresponded very much with the rise and fall of the river. The traffic receipts for the past year amounted to £267,253, showing an increase of £26,702, as compared with those for the preceding year. This gain was owing partly to the larger volume of traffic transmitted and partly to the increased rates, which came into effect on January 1st. The rise in the value of the currency in which their receipts were collected for some time also added to their sterling value, although, owing to their rates being fixed on a gold basis, the continued rise made the gold basis operative and took away the advantage from this source, which had been covering the corresponding increase of local expenses in Brazil through the same cause. The expenditure amounted to £52,883, showing an increase for the year of £8,840. The cost of cable had been very heavy, owing to the large amount used for the restoration of the three remaining branch cables. The Alenquer section was relaid in January at a cost of some 34 miles of cable, and about 100 miles were expended in restoring the two Macapa Chaves sections. The work of restoring these two cables was finished in July last, and since then the whole of the company's system had been complete and in working order. The successful restoration of their cables had been a work of great difficulty. For several years it was greatly handicapped by the imperfect knowledge of the river and its side waters, but this was gradually overcome, and a great part of their cables now lay comparatively free from interference. Altogether, about three-fourths of the entire system had been relaid. The subsidy for the past year amounted to £13,654, and altogether the revenue of the year came out at £80,911. After meeting the expenditure and providing for all charges there remained a credit balance for the year of £9,836, as compared with a deficit of £7,130 for the preceding year. The increased earnings of the business had made it practicable to readjust the finances of the company on a more permanent basis. The temporary loans had been paid off by the issue of £100,000 6 per cent. preference debentures and by the sale of the State of Amazonas gold bonds. The arrears of interest due on the 5 per cent. ordinary debentures amounting to £35,900, had been funded by a further issue of the same debentures. Altogether the position of the company had been greatly improved, and if all went well he hoped that the current year might produce as good, if not better, results. In conclusion he moved the adoption of the report.

Mr. E. B. Ellice-Clark, in seconding the motion, stated that in the past year there was certain extraordinary expenditure which was not likely to occur again this year. The sale of the Amazonas bonds resulted in a loss of £1,730, and the restoration of the Macapa Chaves section absorbed £12,254. These two sums amounted to £14,014. The traffics also showed that the company were doing a considerably larger business, and from this source he thought that an improvement of at least £6,000 might be expected during the current year. It therefore appeared as if their revenue this year would amount to about £20,000 more than that of the past year.

The motion was carried unanimously.

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

Railway News and Enterprise

SUNDRY TRAFFIC RETURNS

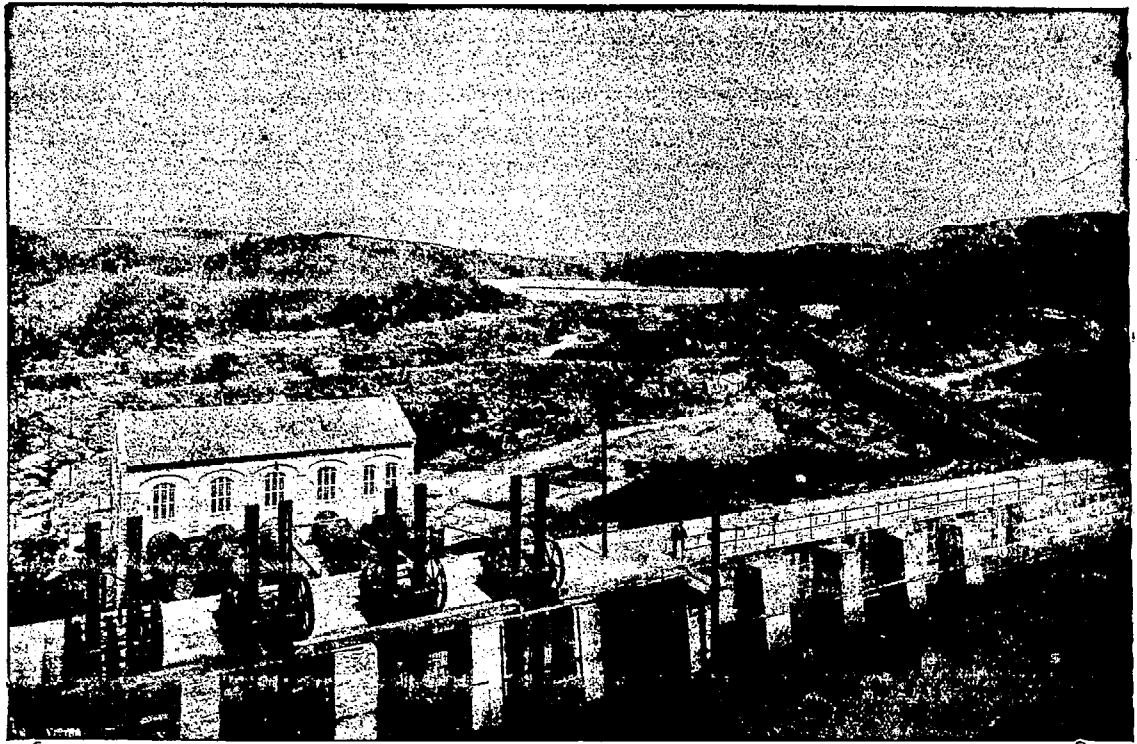
Railway	Mileage		Latest Earnings Reported		Aggregate to date		
	1905	1904	Week or Month.	1905	1904	1905	1904
Braz. Gt. South... b	110	110	July August	26,947 22,680	17,799 26,040	2,2361 225,061	160,906 176,948
Leopoldina	1,460	1,460	Dec. 12th	22,821	14,116	1,058,728	741,808
S. Braz. Rio Grande. b	176	176	Ap.	204,122	205,842	1,056,683	1,181,893

São Paulo Railway Traffic in November

Up	traffic	Tons	1904	1905
Down	»	»	69,330	64,526
Passenger	»	»	46,306	55,838
Interstation	»	Number	81,529	90,648
	»	Tons	29,728	27,690

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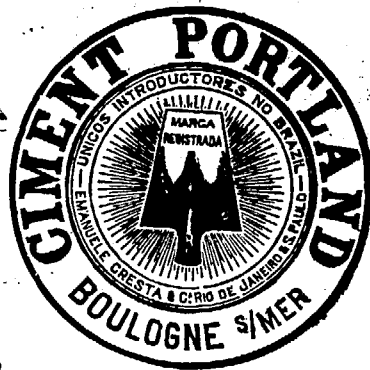


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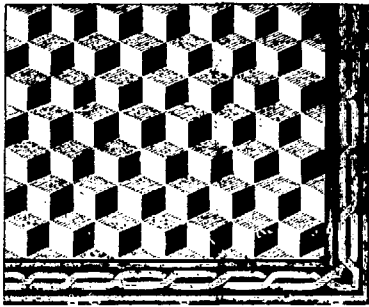


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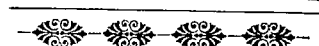
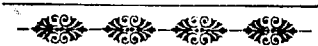


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