

The Brazilian



Review

A WEEKLY RECORD OF TRADE AND FINANCE

VOL. IX

RIO DE JANEIRO, TUESDAY, JANUARY, 2ND, 1906

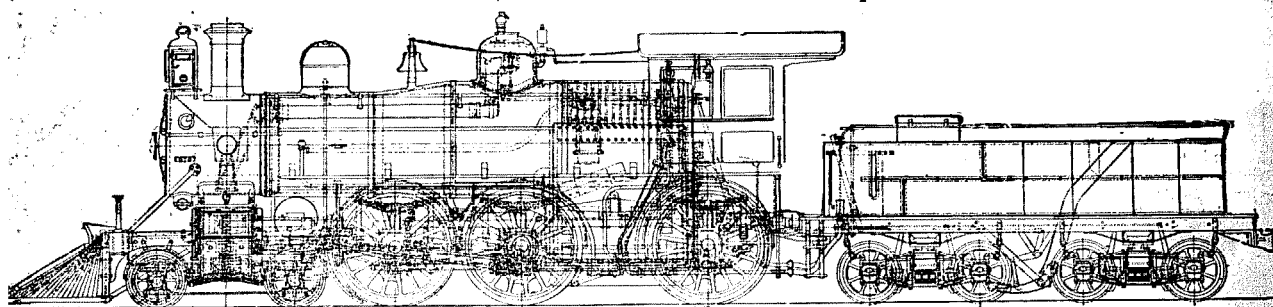
No. 1

BALDWIN LOCOMOTIVE WORKS, Philadelphia, Penn.

(Established 1831)

BURNHAM, WILLIAMS & CO, Proprietors.

(Established 1837)



These locomotive engines are adapted to every variety of service, and are built accurately to standard gauges and templates. Like parts of different engines of same class perfectly interchangeable. Passenger and Freight Locomotives, Narrow Gauge Locomotives, Steam Street Cars, &c., &c.

Electric Locomotives and Plant for Electric Railways by the Baldwin-Westinghouse Combination.

All Work Thoroughly Guaranteed.

Illustrated Catalogue furnished on application of customers.

Sole Representatives in Brazil: **NORTON, MEGAW & CO. Ltd., N. 58, Rua Primeiro de Março, Rio de Janeiro**

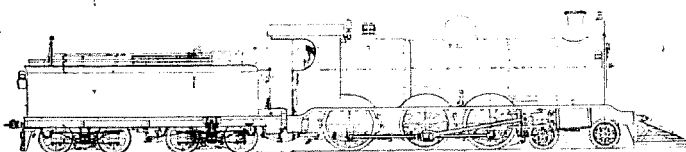
THE WESTINGHOUSE AIR BRAKE COMPANY, Pittsburg, PA., U. S. A.

Manufacturers of the **WESTINGHOUSE AUTOMATIC BRAKE**

The Westinghouse Automatic Brake is now in use on 40,000 locomotives and over 1,300,000 freight cars, besides in general use on passenger cars. The Westinghouse Air Brake Co. is prepared to fill orders for one to one thousand sets of Air Brakes for Freight Cars at one hour's notice. For further information apply to their

Sole Representatives in Brazil:

NORTON, MEGAW & CO. LTD - RUA PRIMEIRO DE MARÇO NO. 58 - Rio de Janeiro



A. BORSIG

BERLIN - TEGEL

ESTABLISHED - 1837

2 Grands Prix — 20—Highest Awards

Passenger and Freight Locomotive Engines adapted to every variety of service, for standard and narrow gauge. Articulated Compound Locomotives, Rack and Adhesion Locomotives, Crane Locomotives. Boilers, Steam Engines, Refrigerating and Ice-making Machines, Pumps etc.

Resident Engineer in Rio de Janeiro

ALFRED CAILLER C. E.

ILLUSTRATED CATALOGUES ON APPLICATION

50, RUA DO CARMO - P. O. BOX 911

COMPANHIA BRAZILEIRA DE ELECTRICIDADE

SIEMENS-SCHUCKERT WERKE

Rio de Janeiro 116 — RUA DO HOSPICIO — 116

Installations of electric light, power and tramways, telephones, telegraphy with wire and wireless, underground and submarine cables, etc., etc.

RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED

Telegraphic Address "Epidermis"

Post Office Box No. 486

Mills. Rua da Gambôa, No. 1

HEAD OFFICE:

LONDON: 48, Moorgate Street, E. C.

BRANCHES:

S. PAULO: 4, Rua da Quitanda.
ROSÁRIO: 1075, Calle Santa Fé.
BUENOS AIRES: 335, Calle B. Mitre.

AGENCIES:

Victoria, Bahia, Maceió, Pernambuco,
Ceará, Maranhão and Pará
Curitiba, Desterro, Rio Grande, Pelotas
and Porto Alegre

These Mills are the LARGEST in the SOUTHERN HEMISPHERE and are fitted throughout with the most MODERN MACHINERY. For the superiority of their flours they were awarded a GOLD MEDAL at the PARIS UNIVERSAL EXHIBITION of 1889 and the "FIRST PRIZE of BRAZIL" at the ST. LOUIS EXHIBITION of 1904, the brands of same, which are duly registered at the Junta Commercial, are as follows:

"NACIONAL" "SAVOIA"
"BUDA-NACIONAL"
"BRAZILEIRA" "SEMOLINA"

Daily production of Flour and Bran: 10,000 Bags

Office: 57, Rua do Rozário, Rio de Janeiro

Jardim Botânico Tramway Company

LEME, IGREJINHA, IPANEMA, COPACABANA AND GAVEA

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

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

Trams run from the Largo da Carioca at intervals of 10 and 20 minutes, from 6 a. m. to 9 p. m. and every half-hour afterwards, until midnight. See Company's time-tables. STRANGERS COMING TO RIO ARE STRONGLY RECOMMENDED TO LIVE NOWHERE ELSE

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

Fry, Miers & Co.

Suffolk House, 5, Laurence Pountney Hill — London E. C.

ENGINEERS, MERCHANTS

— AND —

Contractors for Railway Material, etc.

TELEGRAPHIC ADDRESS "FOUNDATION" — LONDON

Resident Engineer in Rio de Janeiro:

ALVARO GOMES DE MATTOS. A. M. I. C. E.

73 RUA PRIMEIRO DE MARÇO

RIO DE JANEIRO

KNIGHT, HARRISON & CO.

No. 73 Rua 1^a de Março TELEGRAMS "KNIGHT"

Agents for The Royal Mail Steam Packet Co.

Telegrams "ROYAL" P. O. B. No. 21

Bahia — Nathan & Co.

Caixa do Correio, 157. — Telegrams: "NATHAN." — BAHIA

Pernambuco — Nathan & Co.

C. do Correio, 118 — Telegrams: "NATHAN." — PERNAMBUCO.

FRY & SON

BIRMINGHAM.

São Paulo — Nathan & Co.

No. 43 Rua de São Bento.

P. O. Box K. TELEGRAMS "LUPTON"

Santos — Nathan & Co.

P. O. Box 147.

TELEGRAMS "FIELDFARE"

Agents for The Royal Mail Steam Packet Co.

TELEGRAMS "WISARD"

The Brazilian Review

VOL. IX

RIO DE JANEIRO, TUESDAY, JANUARY 2ND, 1906

No. 1

Offices: RUA DO ROSARIO No. 6

P. O. Box. 472, RIO DE JANEIRO — Telegraphic Address — "REVIEW" — RIOJANEIRO

Managing Editor—MR. J. P. WILHELM

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

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

Advertising rates furnished on application

AGENTS:—

Rio de Janeiro — Craschley & Co., rua do Ouvidor 26.
" — Rodrigues & Co., rua do Ouvidor 57.
" — Laemmert & Co., rua do Ouvidor 66.

São Paulo — C. Hildebrand & Co., rua Quinze de Novembro 40.
London — G. Street & Co., Ltd., Cornhill 39.

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			
Jan. 3	Magdalena	Royal Mail	Southampton
10	Thames	Royal Mail	Southampton
10	Amazona	Messageries Maritimes	Bordeaux and ports
11	Victoria	P. S. N. C.	Liverpool direct
17	Danube	Royal Mail	Southampton
FOR THE RIVER PLATE AND PACIFIC			
Jan. 8	Magellan	Messageries Maritimes	B. A.
10	Yacama	P. S. N. C.	B. A. West and Coast.
15	Clyde	Royal Mail	B. A.
FOR UNITED STATES			
Jan. 31	Tennyson	Lamport & Holt	New York

PATEK, PHILIPPE AND CO.

THE BEST WATCH IN THE WORLD

SOLE AGENCY FOR BRAZIL

Relojoaria GONDOLO 71 Rua da Quitanda

27-12-05. A

NOTICES

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

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

Address c/o Messrs. Geo Street and Co. 39 Cornhill, London, E. C.

Notes

The Case of the Panther. Since our last issue there have been absolutely no fresh developments. It now seems probable that the whole matter will be smoothed over without any further fuss. There is no doubt that the country can congratulate itself on the statesmanship of its Foreign Secretary, the Barão de Rio Branco, who is no convert to the modern school of diplomacy. He prefers the sequestered vale and the private talk to the Wittelike bluster and front-top trumpeting, and probably he gains his end all the sooner. We imagine that no further trouble need be anticipated and, indeed, good may come from evil, for it is no bad thing for a Nation to find itself at one on a certain issue, for it then sees that private and petty questions can be laid aside and the universal motto be *Nada por mim; por minha patria tudo.*

The Bahia Municipal Loan. Last week we noticed the conditions of this loan and apropos of the same subject *Le Brésil* remarks that the annual service of the debt will amount to £66,000, or 1,660,000 francs, with interest and amortisation, the latter, however, not commencing until 1911. This amounts to about 1,000 *contos* at 16d. The returns from the drain and water taxes are placed at about 1,900 *contos* and as the receipts from the City are estimated at 4,260 for 1905 this will bring the total receipts up to 6,160 *contos*. The only fact which seems to have been overlooked is that the receipts are *estimated*, whilst at the end of November the State Budget was 4,680,000\$000 short of the estimated receipts. Still, as the Banque l'Union Parisienne is going to collect the taxes itself, we imagine that shareholders need not be apprehensive. The only people who need worry are the taxpayers of Bahia, but, no doubt, the joy of the "improvements" will compensate for any monetary troubles.

The Question of the Acre. A Bill has now been presented to the Chamber of Deputies proposing to establish the Acre as a separate State. This is, of course, in opposition to the proposal of Amazonas to absorb that territory. That either of these alternatives would be wise we cannot really conceive. The Acre is a new tract of country, as yet but little opened up, lying on one of the frontiers of Brazil and wholly unripe for self Government. Amazonas on the other hand has all her time cut out to scrape along with her poor financial conditions and cannot for many years, even with better administration and greater prosperity, add to her responsibilities.

From this it is clear that neither can the Acre be autonomous nor can it become a part of Amazonas. It would be much wiser to leave it, for the present at any rate, under the wing of the Federal Government as a Territory which may later be admitted to the Union when it has learnt to walk alone. This would be a still more desirable policy seeing that it is on a frontier which may some time be disputed.

Brazil and Argentina. The choice of Rio de Janeiro as the meeting place of the Pan American Congress, over which Mr. Elihu Root, the United States Secretary of State, is to preside, has called forth quite a storm of anger amongst our Argentine contemporaries. Some of them go so far as to say that Brazil has solicited this "favour" from the President of the United States. Our contemporaries seem to forget that the choice of Rio for this year's meeting was voted by a large majority of the last Congress, held at Mexico, and that they certainly intended no slight to Buenos Aires in their choice; Rio simply suited them best.

Another point that has been disturbing the papers both here and at Buenos Aires is the question of the comparative populations of the two cities. We are inclined to think that the prosperity of a City is more important than the number of its inhabitants, though, of course, where prosperity reigns population will increase, if only from the number of immigrants eager to share some of the good things. If we go steadily on the lines of sound finance and honest business we shall reach a goal much more to be desired than the mere fact of being able to say that Rio is the largest town in South America.

Quarantine extraordinary. An American ship called the *Sullivan* arrived here on December 11th with smallpox on board. It appears that she was on her way to the whale fisheries in the South and after taking on additional members of the crew at various West Indian islands the disease appeared. She put into a small port in the North of Brazil for vaccine, then pursued her way. All the people on board, a crew of 31 and the Captain's wife and two children, were vaccinated, none of the vaccinations proving successful. Two men died and were buried at sea. On arrival at Rio there were two sick men on board who were removed to hospital and the ship disinfected. No quarantine was, however, placed on the ship and the Captain came ashore daily with various members of his crew and in a few days two fresh cases appeared on board. Meanwhile the same intercourse between the vessel and the shore is maintained. This seems to show a strange neglect on the part of the health authorities for at this rate the ship will never be free from infection whilst the very disease which proved so great a scourge in this city last year is carried freely ashore without let or hindrance. We should like to hear what the authorities have to say on the subject.

"SUPERARIS" Is in every mouth.

"Superaris"

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

PURGEN

O Purgativo Ideal

The mildest aperient known.

Pleasant in taste.

Does not cause nausea or colic.



MARCA REGISTRADA

Certain in action.

Economical.

The best purge for children.

STRONGLY RECOMMENDED BY THE MEDICAL PROFESSION AND IN USE
IN THE LONDON HOSPITALS

Doses	{	Baby Purgen	in tubes of 15 round pink tablets
		Purgen para adultos	„ „ „ 15 „ yellow „
		Purgen Forte	„ „ „ 6 square yellow tablets

Sold by all Chemists and Druggists
Sole Importer for Brazil: Paulo Zsigmondy, Rua General Camara, 78
RIO DE JANEIRO

24-1-06A

THE BRAHMA BREWERY

Recommend their Specialities:

Bock-Ale

Teutonia

AND:—

BRAHMA-PORTER

The most Nourishing Beers of the World.

MAKES APPETITE GIVES STRENGTH

FOOD IN LIQUID FORM

C^{ia} Cervejaria Brahma

Rua Visconde de Sapucahy, 140-142

RIO DE JANEIRO

TELEPHONE 111

CAIXA 1205

GOLD MEDAL S. LOUIS 1904



9-2-06 A

Capital.....
Capital paid.....
Reserve fund.....

HEAD.....

BRANCH OF.....

10.....

Drawn on Head.....

LISBON,.....

PERNAMBUCO,.....

RI.....

PORTO.....

BUENOS AYRES.....

Also on:.....

Mexico, Glyn,.....

Mexico, Mallet.....

Mexico, John.....

Credito Italiano.....

Granet, Brown.....

ab-bb-cc

BRAZIL

Established
1887 by the
« shaft » in Ber
in Hamburg ».

Capital.....

BRANCH OF.....

Rua.....

Branch-off
Porto Alegre.....

Paré,
Pernambuco,
Rio
Curitiba, Pa.....

Drawn on.....

GERMANY.....

ENGLAND.....

FRANCE.....

ITALY.....

PORTUGAL.....

and any other.....

Opens accounts.....

Pays interest.....

Executes ord.....

shares etc., an.....

ing business.....

al-bb-cc

LONDON AND BRAZILIAN BANK LIMITED

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

HEAD OFFICE: LONDON

BRANCH OFFICE IN RIO DE JANEIRO

10, Rua da Alfandega

Draws on Head Office and the following Branches and Agencies:

LISBON, OPORTO, MANAOS, PARA,
 PERNAMBUCO, BAHIA, SANTOS, S. PAULO,
 RIO GRANDE DO SUL.

PORTO ALEGRE, MONTEVIDEO,
 BUENOS AYRES, ROSARIO DE SANTA FE
 AND NEW YORK

Also on:

Messrs. Glyn, Mills, Currie & Co.,

LONDON.

Messrs. Mallet Frères & Co.,

PARIS.

Messrs. John Berenberg, Gossler & Co.,

HAMBURG.

Credito Italiano.

ITALY.

Granel, Brown & Co.

ab-bb-ca

x x

BRASILIANISCHE BANK FÜR DEUTSCHLAND

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

Capital..... 10,000,000 Marks.

BRANCH OFFICE IN RIO DE JANEIRO

Rua da Quitanda, No. 109

(Caixa 108)

Branch-offices in S. Paulo, Santos and Porto Alegre.

CORRESPONDENTS IN

PARÁ, MANAOS, MARANHÃO, CEARÁ,
 PERNAMBUCO, PARAGUAY, BAHIA, MACEIO, VICTORIA,
 RIO GRANDE, PELOTAS,
 CURITYBA, PARANAGUÁ, SANTA CATHARINA, &c.

Draws on:

GERMANY... { Direction der Disconto Gesellschaft, Berlin
 Frankfurt a M. Bremen } and correspondents.
 Norddeutsche Bank in Hamburg. Hamburg.

ENGLAND... { N. M. Rothschild & Sons London
 Direction der Disconto Gesellschaft London.

MANCHESTER and Liverpool District
 Banking Company Limited, London.
 Union of London and Smiths Bank Limited London.

Wm. Brandt's Sons & Co., London.

Credit Lyonnais, Paris, and branches

Heine & Co., Paris.

Comptoir National d'Escompte de Paris, Paris.

Lazard Frères & Co., Paris.

De Neufville & Co., Paris.

ITALY... { Banca Commerciale Italiana, Genoa,
 and branches.

PORTUGAL... { Banco Lisbon e Açores and correspondents.

and any other countries.

Opens accounts current.

Pays interest on deposits for fixed periods.

Executes orders for purchases and sales of stocks,

shares etc., and transacts every description of banking business.

Gutschow-John

Directors

al-bb-ca

x x

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

HEAD OFFICE: 2 A, MOORGATE ST

London, E. C.

Capital..... £ 1,000,000
 Idem paid up..... " 500,000
 Reserve fund..... " 340,000

Office in Rio de Janeiro

31, RUA 1ª DE MARÇO

Branches at:

S. PAULO, BAHIA,
 BUENOS AIRES, MONTEVIDEO, AND
 ROSARIO.

Agent at Santos:

R. S. Hampshire & Co., Ltd.

Correspondents in Pernambuco, Pará,
 Manáos, Ceará, Maceio, Victoria, Santa
 Catharina, Paranaquá, Curitiba, Rio Grande
 do Sul, Pelotas and Porto Alegre.

Draws on its Head Office in London:

The London Joint Stock Bank Limited,

LONDON.

Messrs. Heine & Co.,

PARIS.

Messrs. J. Berenberg Gossler & Co.,

HAMBURG.

and correspondents in Germany,

Messrs. Roesli & Co.,

and correspondents in ITALY

The Bank of New York, N. B. A.

NEW YORK.

Receives deposits at notice or for fixed periods and
 transacts every description of banking business.

ab-bb-ca

x x

Banco da Republica

DO

BRAZIL

Realized Capital... Rs. 100,000,000\$000

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

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

on 31st December 1899

OFFICE IN RIO DE JANEIRO

9 Rua da Alfandega

Agencies at Pará, Maranhão, Ceará, Pernambuco,

Bahia, Victoria, Santos, São Paulo, Desterro,

Rio Grande do Sul, Porto Alegre & Pelotas.

Draws on:

Messrs. N. M. Rothschild & Sons.

London & County Banking Co., Ltd.

Messrs. Baring Brothers & Co., Ltd.

LONDON

Messrs. Hottinguer & Co.

De Rothschild frères.

PARIS.

Norddeutsche Bank in Hamburg.

HAMBURG.

Banco de Portugal.

LISBON.

Opens accounts current

Pays interest on deposits for fixed periods.

Executes orders for purchases and sales of stocks
 and shares etc. and transacts every description of
 Banking business.

ae-be-ca

x x

THE LONDON AND RIVER PLATE BANK, LIMITED

Established 1862

Subscribed capital..... £ 1,500,000
 Realised do..... " 900,000
 Reserve fund..... " 1,000,000

HEAD OFFICE:

Princes Street London, E. C.

PARIS BRANCH:

16, Rue Halévy.

RIO DE JANEIRO—19-21 Rua da Alfandega.

Branches:

PARIS, PARA, PERNAMBUCO, S. PAULO,
 SANTOS, BUENOS AYRES, MONTEVIDEO,
 ROSARIO, MENDOZA, BAHIA BLANCA,
 PAYSANDU, CONCORDIA, SALTO

Agencies:

MANAOS, MARANHÃO, CEARÁ,
 BAHIA, VICTORIA, PARANAGUÁ, RIO
 GRANDE DO SUL,
 PELOTAS, CURITYBA, PORTO ALEGRE
 MACEIO

Draws on Head Office and Paris Branch
 and on:

London & County Banking Co., Ltd.—LONDON.

Banque de Paris et des Pays Bas.—PARIS.

Banco de Portugal and Agencies.—PORTUGAL.

And all the principal cities in Europe.

and on:

Farmers Loan & Trust Co.—NEW YORK.

First National Bank of Chicago.—CHICAGO.

ab-bb-ca

x x

THE BRAZILIAN COAL COMPANY, LIMITED

Representatives of

CORY BROTHERS & C. LD

of Cardiff and London

Colliery Proprietors

Coal Depôts in all the principal ports of the
 world.

A constant and fresh supply of Cory's Merthyr
 Steam coal always in Stock.

Prompt delivery at reasonable prices.

Tugboats always ready for service

Engineering Works.

Repairs to Ships, Launches, Machinery,
 Lighters etc., effected with the utmost possible
 dispatch.

OFFICES:

Edifício da Bolsa Salas 26 and 27

Entrance: Rua Gen. Canarra.

Depot: ILHA DOS FERREIROS

P. O. Box 774.

lu-bb-ca

x x

Rio de Janeiro**Lighterage Company Limited**

All kinds of Maritime harbour

transport.

Loading and discharge of vessels.

Towage.

Launches on hire for excursions,
 and for arrival and departure of packets.

Telephone No. 1.718

Office Rua Primeiro de Março N. 54

h-be-ca

x x

cal.
dren.

USE

78

GA



Politics. It has long been the custom among all classes in this country, whenever they find themselves in difficulties, instead of making efforts of their own to get out of them, to appeal to the Government; and Governments generally find it convenient to attend to such appeals.

Thus it is that whenever the banks have been in crisis, public funds have been given to bolster them up; the legislature has come to the rescue of the textile industries with increased duties time out of mind; and it is therefore no wonder that the planters, who have done incomparably more for the country than any other class, should think that they too have a right to public aid whenever they have a few bad years.

As an attempt to meet their present wants, Congress has just passed the Coffee Valorization Law, but whether from doubt as to that law being carried into effect, or with the view of completing it, a project for establishing agricultural credit on a vast scale was presented last week in the Chamber by a highly influential Minas deputy Dr. Francisco Bernardino. It was, of course, too late for it to pass in 1905, but it is of the nature to attract much interest on the part of the agricultural classes during the recess and it will no doubt find great support next session, especially if by then the valorization project has, as we expect, been abandoned as impracticable.

Like the coffee valorization scheme the new agricultural credit project contemplates the raising of quite a large sum, about 200,000:000\$, which the author says is only half the amount indicated in a similar scheme found all ready among the papers of the Visconde de Ouro Preto after the Revolution.

Possibly deputy Francisco Bernardino means to imply that if the Visconde had carried out his project quicker there might have been no revolution. In any case it seems certain that we shall hear a good deal more of this project and it is, therefore, convenient to explain what it is.

The basis of the plan is the establishment of a *Caixa Central* under the control of the Finance Minister through his delegate. Three directors are to be nominated, it is not clear by whom, but we suppose by the Government also.

Through the medium of this *Caixa Central*, with the intervention of *Caixas Agricolas* all over the country, the deposits of the *Caixas Economicas* (Government savings banks) are to be lent to planters against the guarantee of their growing crops legally secured.

The government has, of course, employed these deposits, as is done in every country, but the project authorizes the financial operations necessary for their mobilization.

It would be more direct for the government simply to raise a loan to help Agriculture, without any reference to the savings banks deposits, but perhaps it pleases the imagination to suppose that it is a co-operative scheme between savings banks depositors and agriculture with government guarantee and intervention.

The amount of savings banks deposits is stated to be about 180,000:000\$, which therefore, indicates the extent of the loans to agriculture contemplated by the project.

The interest to be charged to planters is to be 6%, being 1% over that allowed by the *Caixas Economicas*.

The local *Caixas Agricolas*, which are to guarantee to the *Caixa Central* the loans made through them, are to be formed exclusively of planters. They are to have no capital, their initial expenses being defrayed by the *Caixa Central*, but each and all of the members are to be responsible for the transactions, so that, if these *Caixas Agricolas* are formed of solid and prudent men, care will be taken in the loans guaranteed by them.

When these *Caixas Agricolas* accept a planter's proposal for a loan, they are to get from him a bill in duplicate containing the declaration that he hypothecates his crops for its payment.

The duplicate of this bill will be left with the local register of hypothecs and the original, endorsed by the *Caixa Agricola*,

will be sent to the *Caixa Central* after being certified by its local inspector. The *Caixa Central* will then remit the amount of the loan to the *Caixa Agricola*, which will hand over the money to the planter (less 2% commission if he is not a member) and complete the registry. The *Caixa Central* is then in possession of a document that secures it a lien over all crops until the debt is paid.

The project establishes that each 15 *Caixas Agricolas* may unite to form *Caixas* of Consignation and Sale, for disposal of the products at port-towns in Brazil or abroad, on the Co-operative principle.

The whole project, which is based on European models, is very well drawn up and looks first class on paper, but between that and working well in practice there is a great gulf.

Owing to the insufficiency of banking facilities throughout the country, and the general weakness of the *commissarios*, who were formerly the planters' bankers, and also to the want of guarantee offered meantime by agriculture, the greatest difficulties are experienced in harvesting and preparing products for the market, and when they get there they have to be sold for whatever price may be offering.

The project of Dr. Francisco Bernardino would doubtless alleviate matters greatly but, as in all attempts to succour planters in their need, the State would undoubtedly be the loser, it being always found impossible to obtain in practice the guarantees prescribed by such laws.

Few solvent planters would care to take part in endorsing the loans made to their neighbours, knowing well that these loans would be granted chiefly from political motives. The guarantee of the regional *Caixas Agricolas* would therefore prove illusory.

However, if the measure would almost certainly be disastrous financially, it would undoubtedly (provided the money found its way to the planters) be a great relief to a situation which is becoming a political danger, and with all its defects we prefer it to artificial valorization.

By dint of exceptional diligence on the part of the Senate and Chamber and of mutual concessions, the Budget Law for 1906 has been passed in time. The chief alteration was the postponing of the increased tax of \$300 per kilo on match sticks to 1st July, 1906.

The reform of the Banco da Republica has also been passed.

Mr. David Thompson Chez Lui. When the late American Ambassador to Brazil landed in New York he was badly heckled by the ubiquitous reporters of that city. The *raison d'être* was the letter which he addressed to the press of this city, which appeared in our columns on the 19th September, and in which he defended the New York Life Insurance Company. He himself says that the policy holders in Brazil were scared by the revelations in New York and he wanted to allay their fears. It is an American enterprise and he was the representative of the American Nation. In the State Department at Washington, according to *The Washington Post*, though no official cognisance will be taken of the matter it was stated that the course adopted by Mr. Thompson was "very unusual." There is no doubt that the American diplomacy as seen through the eyes of the old chancelleries of Europe is distinctly modern and perhaps Mr. Thompson has been too modern even for Washington. Apropos it is now stated that will not return to Brazil but will go as Ambassador to Mexico while Mr. Griscom, son of the President of the American Line and actual Minister to Japan will come to this country.

"Superaris" Where taste counts IT is wanted.

Superior British Hosiery and Underwear.



Clark's

The Leading Boot & Shoe Stores in Brazil.

AGENTS IN ALL THE PRINCIPAL CITIES.

Rua do Ouvidor No. 67, B

RIO DE JANEIRO

RUA DE S. BENTO No. 8

S. PAULO

—: Bahia and Pará :—

31-12-05 V



Dannemann & Co.

SÃO FELIX (BAHIA) — BRAZIL

AWARDED THE GRAND PRIZE AT THE ST. LOUIS EXHIBITION

The Leading Cigar Manufacturers in Brazil

Beg to advise Customers that they always keep a large stock of their most famous brands at their Export Agents :

MESSRS TH. & C. MOLLER—HAMBURG.

Brook I (Free Port)

ATTENTION:—

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

D&C.

13-1-06 A

Reform of the American Consular Service. President Roosevelt with his usual fearlessness has now tackled the Consular service. It is no secret that in the United States consulships have been treated as "soft berths" for political favourites or dependents who have been more or less successful in local campaigning and many of them have been filled with incompetents whose "service" has been of no value and has sometimes been a detriment both to the trade and reputation of the country they represent. It is now proposed to train the consuls specially for their duties and teach them at least one foreign language, international law and political economy. Incalculable benefits will accrue to the United States if they pursue this policy for a career will be open to Consuls as Consuls and the political devourers of loaves and fishes will leave the service for the service's good.

Salt. The Government of the State of Rio de Janeiro is making experiments in the purification of the salt that comes from Cabo Frio. At present the jerked meat (*carque*) curers of the Plate and Rio Grande do Sul prefer the Cadiz salt. Now, however, a merchant of Cabo Frio is purifying the salt from that district by a patent method which he claims produces as good an article as the Cadiz market. The results of the experiments will be awaited with interest as the preparation of 600,000 head of cattle for jerked beef requires 24,000,000 litres of salt, all of which is now imported.

The composition of the salts is as follows:—

	Cabo Frio.	Cadiz.	Mossoró.	Refined
	<i>Pure.</i>	<i>Pure.</i>	<i>Pure.</i>	<i>Pure.</i>
	<i>English</i>	<i>English</i>	<i>English</i>	<i>English</i>
	<i>Salt.</i>	<i>Salt.</i>	<i>Salt.</i>	<i>Salt.</i>
Chlorate of Sodium...	91,300	94,770	93,585	85,900
Chlorate of Magnesia...	0.43	0.130	0.372	2,200
Sulphate of Magnesia...	1,800	0.270	0.215	1,450
Sulphate of Calcium...	0.380	0.370	0.630	0.450
Residium & Impurities	0.210	0.120	0.065	0.600
Water.....	5,800	4,400	5,180	5,400
Total.....	100	100	100	100

Hurtful Substances in Purified Salt.

Refined English Salt.....	<i>o/a</i> 0k,410
Cabo Frio Salt, purified.....	<i>o/a</i> 0k,710
Mossoró Salt, purified.....	<i>o/a</i> 0,802
Aveiro Salt, common.....	<i>o/a</i> 0,900
Cadiz Salt, ".....	<i>o/a</i> 1,170

OUR LONDON LETTER.

(FROM OUR OWN CORRESPONDENT).

London, December 7th, 1905.

The political word is getting more topsy turvy day by day. At home political parties are all at sixes and sevens, the once solid Unionists being unable to agree in the degree of protection that is requisite to set the British trader on his legs and help him dump abroad at the expense of home consumers in the way we so condemn German or American competitors, whilst the Liberals are as a house divided against itself—some being for and others against Home Rule. Probably Sir Henry Campbell-Bannerman will have undertaken to form an Administration by the time this reaches Rio, but how he or anyone else, Liberal, Conservative or Radical, are to continue to govern long without a definite majority is not apparent. So probably there will be a good deal of kaleidoscopic turns of the political machine during the next few months that can scarcely be favourable to business of any kind.

It is regarded as particularly unkind of Balfour to go out just at this time when everyone who is anyone is proposing to flit to climes where more definite weather can be counted on—cold or warm as the case may be—anything in fact as a change from muggy, murky London. I hear that not a room is to be got on the Riviera and that the Swiss hotels are full up for the skating season and even Brighton, Bournemouth and Eastbourne are all full. John Bull has given up "the good old English gentleman" style of things and gone in for living at hotels, and keeping Christmas at the seaside—it being simpler and cheaper and entailing little entertaining, whilst one is able to get shut of relations, who were wont to make Christmas hideous in the good old times. So the old dispensation changeth and giveth

place to the new, and in our ways of living and even of thought we are approximating more and more to French ideas day by day.

Meanwhile the Germans practise the simple and strenuous life, rising early and working late, and taking things as seriously as liberal potations of lager will allow them. Some day they will wax rich too and kick. The men will refuse to work like slaves, or be dragooned like cattle, and the women want a little relaxation from their ceaseless task of bearing babies and home work. The German woman is yet unemancipated, and as for the man he is a highly intelligent machine that once wound up and supplied with fuel in the shape of beer and a few solids will go on working without topping, as long as there is profit in it, which will be only until the Jap or the heathen Chinese, who can live on less and work more, cuts him out in his turn and reduces all Europe to taking in each other's washing.

At home we blame the pushful German, for whom no sacrifice is too great to learn a language or acquire a trade, for working too cheap and too long. In Germany they blame the unbelieving Jew, whose parsimonious habits, ability and tenacity are to the German as the German's are to us. It is all a matter of survival of the fittest, and just as we have taught the Easterns to give up their thriftless ways and go in for hard work, so we seem likely to have to relearn the lesson from them, or be wiped out and sink to what Bismarck predicted a "discontented island in the North Sea." The result of the unemployed problem, of our shrinking trade and all the rest lies in this—that whilst we have waxed fat and lazy others have worked harder and beaten us in the struggle. Later on their turn will come too; when, perhaps we, taught by hard experience, shall have got over our lazy fit and have braced ourselves up once more for the fray.

Protection will do no good, but will only make us English hazier still; for if we cannot compete in our own markets, how are we to do it in the foreign when over and above our present disabilities we have to face the higher cost of production that protection must entail?

It is competition we want to keep us up to the mark, and if sometimes the competed-with do not find it agreeable, let them console themselves with the knowledge that the great public is pulling the chestnuts from the fire.

In consequence of the rate fight between the Cunard and German Shipping Companies, the Cunard Company lost £73,153 in 1904, and in the International Company £407,830. The North-German Lloyd made a profit of £105,789, but their dividend was reduced from 6 to 2½%. The Hamburg American alone showed increased profits derived, however, mainly from the sale of steamers to Russia.

Now the two German Companies are at it hammer and tongs, each complaining of unfair treatment by the other and a new rate war is threatening and the "pool agreements" are expected to be denounced on 1st January. If so the Kosmos Company will probably start a competition emigrant service from Bremen at rates much below the Lloyd's. It is, however, believed that the German Emperor will, as usual, interfere and order the rivals to come to terms; but the quarrel is a sign of the times, and shows how even in that land of Cartels competition is bound to tell.

I note Exchange is rising again and has already reached 162⁷/₃₂d., but declined on December 2nd to 157⁷/₃₂d. That was just as I expected it. There was bound to be a reaction on the Rubber crop, but whether it will last or no depends chiefly on the policy of the Banco da Republica, and whether it is again overselling as was done on the coffee crop. The only indication of what to expect are bank balances, and to judge from those there must have been a very big liquidation, as the Republica's cash had fallen from over 100,000,000\$ on 30th June to only 53,000,000\$ on 31st October, a shrinkage of 47,000,000\$. Part of it, of course, may be due to payments on account of Sorocabana, Avenues, &c., but probably the greater part went to pay for bills. In that case the position, with the Rubber season coming on, must be ripe for a new rise. But, beware of the fall later on, seeing that if it please the powers that rule exchanges, it may be driven up to 18d. to drop like lead when covering sets in again and there are no bills to cover with!

THE HARLAN AND HOLLINGSWORTH Co.

WORKS SITUATED ON TIDE WATER

Wilmington, Delaware, U. S. A.

MANUFACTURERS OF

Every description of Passenger and Freight Equipment for Broad and Narrow Gauge Railways. Special attention given to the construction of Carriages and Wagons for shipment to Foreign Railways.

Sole Representatives in Brazil:

Norton, Megaw & Co., Ltd.

21-1-06 V

Try the delicious and

well-known brand of cigars

STENDER & CO.

Successors to B. RODENBURG & CO.

S. FELIX — BAHIA

Never smoke other cigars than

The **RODENBURG**

because, besides being aromatic and delicious, they are THE BEST.

When buying cigars, always ask for

The **RODENBURG**.

WHOLESALE

HERM. STOLTZ & CO. RIO DE JANEIRO

15-12-05 V

GRANDE HOTEL INTERNACIONAL DE PERNAMBUCO

(EX "DERBY")

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

60 APARTMENTS

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

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

TERMS MODERATE. TRAVELLERS SPECIALLY CATERED FOR.

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

TRAM CARS TO THE DOOR:-

Telegraphic Address "FRANK"

Post Office Box — No. 20.

4-1-06 A

CONDOR SHOES

Solid, stylish and waterproof -- None genuine unless marked "CONDOR" on the sole

Manufacturers. Messrs. LAMEIRÃO, MARCIANO and CO.

RUA GENERAL PEDRA 89--Rio de Janeiro

Telegraphic Address:—"CONDOR. RIO".

P. O. Box 12.

29-11-05 A

BRANDÃO, SILVA & C^{IA}

HIGH CLASS TAILORS

AVENIDA CENTRAL NO. 38 (First floor)

CORNER OF RUA D'OUVIDOR

RIO DE JANEIRO

Latest London, Paris and Vienna fashions. — Best English cloth and homespuns

First class cutters and fitters.

Workmanship Unsurpassed. — PRICES MODERATE.

31-1-06 A

COMMERCIAL GUIDE**Coffee Exporters****Ornstein & Co.**—São Pedro 65. Cable ad: *Ornstein*.

3-5-06 A

Electrical goods**H. Smyth**—English Electrical Supplies. Rua do Rosario 115.

27-7-06 A

Horticulturist**Casa Flora** — RUA DO OUVIDOR 25 B — RIO. Orchids, flowers and seeds.

1-1-06 A

Rubber Hand Stamps**S. T. Longstreth**, office and works, 16 Travessa do Ouvidor, 1st floor.

27-7-06 A

circula
both S

at

L.

arrives

p.m. 1

Bay ro

p.m.

conver

return

P

route

which

with t

tral S

5.25

5.55 a

T

Petro

made

one of

any m

the re

extren

The

ing and

Mus

makers

Spec

Tele

OUVID

NEW-YORK COMMERCIAL

A JOURNAL devoted to FINANCIAL, COMMERCIAL AND MANUFACTURING interests.

One of the oldest papers in the United States, and the only Daily that has an edition in circulation in every Country in the World. The INTERNATIONAL weekly, is published in both Spanish and English. All market quotations in full.

at CRASHLEY & Co., **ON SALE** LONDON OFFICE,
Ouvidor, 36, Ric. and at Arundel St Strand.

Full particulars, as to subscription and advertising rates, of

L. C. IRVINE — RUA DA QUITANDA No. 39, Rio.

PETROPOLIS

This important and healthy suburb of the City of Rio de Janeiro, is situated amongst the hills to the North at an altitude of 826 metres (about 2,700 ft.) above the level of the sea.

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

Steamers, the property of the Leopoldina Railway Co., leave Prainha Wharf at 6.19 a.m. and 4 p.m. daily for an hour's journey across the Bay to Mauá, when passengers are transferred to a train which arrives at Petropolis at 8.46 a.m. and 6.10 p.m. Return trains from Petropolis by the Bay route leave daily at 7.30 a.m. and 5.45 p.m. The steamers are fitted with every convenience, restaurant, buffet, etc. The return fare, available for 8 days, is 10\$800.

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

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

CASA BORLIDO

MOREIRA BARBOSA

The leading house for Surgical, dental, physical, chemical, engineering and other scientific instruments.

Musical Instruments, brass and other kinds, of the most renowned makers always in Stock, as also:

Specialities in articles for private and domestic hygiene.

Telegraphic Address "Seringa"—Telephone 1,04

P. O. BOX 431

OUVIDOR 51 and QUITANDA 66 — RIO DE JANEIRO

11-1-06 A

HUNGARIAN WINES

GREAT REDUCTION!

Hungaria
Hungarian Claret
Château Palugyay
Hungarian Hock
Tokay

SOLE IMPORTER:

PAULO ZSIGMONDY
78, Rua General Camara

24-2-06 A



FOWLER, SCROGGIE & CO.

Railway and General Auditors incorporated accountants and agents Buenos Aires, Rosario and Montevideo

T. B. D. FOWLER, F. S. A. A. | V. G. G. SCROGGIE, F. S. A. A.
G. WINTER, A. S. A. A. | T. C. E. FOWLER.

And a large staff of Competent Assistants and Experts

Undertake Investigations and Reports on Public Companies' Accounts in the Argentine, Uruguayan, Chilean, Brazilian and other South American Republics; also legal representation of Companies, Firms, or others.

HEAD OFFICE:

64 Northern Insurance Building
441 Bartolome Mitre, Buenos Aires

A. B. C., Al & Lieber's Codes, Cable Address "QUITANCE"

Union Telephone 83

15-9-06 A

BOUND VOLUMES

OF THE

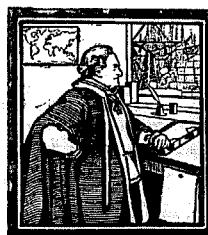
Brazilian Review

FOR 1904, 1903 AND 1902

Can be obtained at CRASHLEY'S

36 RUA D'OUVIDOR 36

Price 80\$000



The Magazine of Commerce

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

REVENUE

The following figures show the revenue of the Custom houses for which returns have been received for the month of October:—

	1905	1904
Manáos.....	1,022:531\$000	878:048\$000
Belém.....	1,869:044\$000	1,932:799\$000
Maranhão.....	463:985\$000	365:209\$000
Parnahyba.....	84:154\$000	114:172\$000
Fortaleza.....	379:357\$000	354:641\$000
Natal.....	78:438\$000	65:212\$000
Parahyba.....	121:680\$000	59:081\$000
Recife.....	1,889:616\$000	1,153:887\$000
Maceió.....	216:965\$000	221:748\$000
Araçajó.....	47:355\$000	49:206\$000
Bahia.....	1,377:493\$000	1,029:151\$000
Victoria.....	22:917\$000	20:217\$000
Rio de Janeiro.....	7,293:700\$000	6,307:890\$000
Santos.....	3,427:722\$000	3,551:062\$000
Parangua.....	146:659\$000	133:686\$000
Florianopolis.....	102:590\$000	63:035\$000
Rio Grande.....	661:028\$000	700:038\$000
Porto Alegre.....	713:361\$000	583:742\$000
Uruguayana.....	94:809\$000	68:340\$000
Sant'Anna do Livramento.....	22:886\$000	96:419\$000
Corumbá.....	189:297\$000	80:185\$000
Total November.....	20,138:737\$000	17,827:769\$000
" October.....	19,637:936\$000	18,041:787\$000
" September.....	17,972:857\$000	16,562:904\$000
" August.....	18,824:885\$000	16,818:629\$000
" July.....	18,279:618\$000	16,623:083\$000
" June.....	16,437:817\$000	15,799:944\$000
" May.....	18,874:799\$000	15,258:714\$000
" April.....	16,730:425\$000	17,896:044\$000
" March.....	19,187:904\$000	17,571:692\$000
" February.....	18,356:168\$000	17,642:960\$000
" January.....	18,182:403\$000	17,871:522\$000
" 11 months.....	202,623:579\$000	187,915:048\$000



Trade mark — The GREEN Star

"SUPERARIS" Thank you.

"Superaris"

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

"Superaris"

Does water satisfy as a drink? "Superaris" will, mixed or otherwise.

"Superaris"

Where flavor is the test IT wins.

THE "Lancaster" 1906 Placer Gold Washers

2 Man-power, weight 780 lbs. \$375
 1 Man-power, weight 960 lbs. 425
 Gasoline, Petrol or Alcohol Motor-driven, 2 H.P., using only 1 1/2 gallons daily 600

PROMPT SHIPMENTS ON CABLED ORDERS WITH REMITTANCES.

THESE portable self-contained Machines automatically separate, wash and save all coarse, fine and Float Gold, Platinum, Tin, Diamonds, Monazite, and all other values. Pumps and re-uses its water. Capacities: Hand-power, 15 to 25 tons daily, or doubled by being motor-driven. Sectionalized for easy transportation. Our 1906 hand machines are readily convertible to horse gear, motor or turbine power and possess invaluable improvements over all previous washers.

HUNDREDS ARE IN DAILY USE.

Dredges and Placer Machines of daily capacities from 75 to 5,000 cubic yards using steam, electricity or other power, promptly furnished. Air-cooled Gasoline, Alcohol, Kerosene, Benzine, Petrol, and Suction-gas Motors of high powers and on radically advanced principles.

Code-order Words: 2 Man-operated Washer, "Tramoqua"; 4 Men, "Tamoquer"; Horse-gear worked, "Trangear"; Motor-driven, "Moquanor"; Turbine-worked, "Turbourn."

In all power-driven Machines the four-man hand-driving attachments are included. Hoisters, Dredges, Steam Shovels, Cantilevers, Cableways, Rotary Sand-pumps, Sluice Box Riffle-Grates, Miners' Blanketing, Giants, Hose, Placer Sampling Drills, Combination Quartz-Mills, Magnetic Ore Separators, Turbines, Kerosene, Alcohol and Gasoline Motors, Magneto-Ignitors, Gasoline-Operated Hoisters, Grapples and Pumps. Combined Dredge, Sludge Pump and Sluicing Machines, Endless-Bucket Dredges, &c. Re-inforced Suction-Dredges for Placer Gold, Sand, Gravel and all Harbour Work. Send for Prices, New Catalogues and Testimonials. Lowest freight rates secured and Insurance effected.

Cable Address: LANJAMES, NEW YORK. Western Union, A.B.C. and Lieber's Codes used.

James H. Lancaster Company, Sole Manufacturers,

Havemeyer Building, 26 Cortlandt Street, New York.

Established 1879.

RUBBER

EXPORTS FROM MANÁOS AND PARÁ 1ST 11 MONTHS 1905

	Kilos	Value in mil reis paper	Value in £
January.....	3,618,586	25,479:225\$	1,456,430
February.....	4,618,023	32,663:303\$	1,857,286
March.....	4,383,230	32,531:912\$	1,906,167
April.....	2,481,638	15,588:517\$	1,040,249
May.....	2,032,237	12,113:095\$	819,369
June.....	1,470,948	9,193:154\$	612,877
July.....	1,271,910	7,819:569\$	535,111
August.....	1,306,754	7,890:132\$	569,671
September.....	1,826,670	10,954:185\$	781,627
October.....	3,152,403	20,735:295\$	1,368,853
November.....	2,323,354	14,662:838\$	986,114
Total 11 Months 1905.....	28,485,753	189,571:225\$	11,936,754
" 11 " 1904.....	25,469,488	183,048:995\$	9,214,220

ENTRIES AT MANÁOS AND PARÁ JULY TO NOVEMBER

In Tons

	1905-1904	1904-1905	1905-1906
July.....	1,280	1,250	1,450
August.....	1,230	1,260	1,300
September.....	2,010	1,780	2,200
October.....	2,440	2,820	3,580
November.....	2,980	2,800	2,890
	9,890	9,910	11,420

Imports of Cotton Textiles and Jute from Great Britain

11 MONTHS — JANUARY TO NOVEMBER

DESCRIPTION	1905	1904	1906
Cotton Piece goods grey or unbleached..... yds	1,995,400	6,302,100	2,727,800
do. bleached..... "	34,298,200	27,026,300	32,857,900
do. printed..... "	54,430,600	45,223,600	10,080,300
do. dyed..... "	14,369,300	12,680,300	38,096,300
do. mixed..... yds	157,193,800	121,232,300	116,489,900
Value..... £	1,507,205	1,460,065	1,425,964
Jute Yarn..... lbs	24,865,100	18,812,200	21,379,100
Jute manufactures: Piece goods of all kinds..... yds	675,200	297,500	859,400

"Superaris" A NEW product with marked advantages over all other waters.

"Superaris"

Does water satisfy as a drink? "Superaris" will, mixed or otherwise.

"Superaris"

Where flavor is the test IT wins.

Loc
of Public
Yellow fe
scarlet fev
typhoid fe
las, 0; mar
diseases
Non-conta
230; equal
Mortality
36.52%, U
pox, 19; a
— Fo
lumbia in
however,
as the Co
powers to
— It h
Hitherto t
and and B
— The
Ceylon an
mission, i
du Pin e A
lin, and L
Departmen
cultural Se
cultural q
irrigation
to send to
acclimatiz
bold for th
ries so tha
prancing a
tandem of
be easily a
rather alar
The co
dates. It
time be qu
gain we sh
lent admin
tion of taxa
which will
is to be set
raising of
when we lo
of marvelle
— The
tials to the
— Dr.
Port Work
— The
up a memo
be establish
in the hand
in many of
ment of suc
the Preside
— Wh
money from
have been
nance has c
Parahyba.
— Duri
mails the P
and the del
were three l
and 27th ul
mail, the pe
— The
has now ar
delight of th
— In th
have now a

General News

Local Items. The returns of the Director General of Public Health for the week ended 24th Dec. are as follows: Yellow fever 6; bubonic plague, 1; small-pox, 1; measles 4; scarlet fever, 0; diphtheria, 0; whooping cough, 0; influenza, 10; typhoid fever, 3; dysentery, 0; beriberi, 0; leprosy, 0; erysipelas, 0; marsh fevers, 8; pulmonary diseases, 42; other contagious diseases, 9. Total 84. Violence, (including suicides) 9. Non-contagious diseases, 137. Total deaths from all causes, 230; equal to an annual death rate of 13.25 per 1,000 inhabitants. Mortality of contagious diseases to total number of deaths 36.52%. Under treatment in hospitals: yellow fever, 1; small-pox, 19; and bubonic plague, 8.

— For a long time the frontiers between Brazil and Columbia in the Amazonas have been a question of dispute. Now, however, it is hoped that the matter may be definitely settled as the Columbian Minister to this country has been given full powers to arrange it.

— It is proposed to create a Brazilian Legation at the Hague. Hitherto the Belgian Minister here has represented both Holland and Belgium.

— The Commission which is journeying to Java, Sumatra, Ceylon and India has been passing through Egypt. The commission, it will be remembered, consisted of Dr. Miguel Calmon du Pin e Almeida, secretary of Agriculture in the State of Bahia, and Dr. Theodorico Nascimento, Director of the Health Department of the State of Sergipe and President of the Agricultural Society of that State. They are directed to study agricultural questions in the Orient, especially those relating to irrigation and the cultivation of the Sugar cane. They are also to send to Brazil animals and beasts of burden which may be acclimatized. As a preliminary venture they have at least been bold for they are sending out here several camels and dromedaries so that ere long no doubt we shall see our *jeunesse dorée* prancing along the *beira mar* on camel back or tooling a smart tandem of dromedaries. We doubt very much if the camel will be easily acclimatized, whilst their Bedouin attendants will be rather alarming immigrants.

The commission has also been busy studying the culture of dates. If we only had the Nile handy we should in a short time be quite Egyptian. If we had their finances into the bargain we should have little to complain of, for under the excellent administration of Lord Cromer there is a promised reduction of taxation. Revenue for 1905 is estimated at £14,500,000 which will give a surplus of £500,000 and out of this £332,000 is to be set aside for the relief of taxation and £120,000 to the raising of official salaries. This is indeed a good result, and, when we look back to the chaos of a few years ago it is little short of marvellous.

— The new Minister of Guatemala has presented his credentials to the President of the Republic.

— Dr. Souza Mattos, the Fiscal Engineer for the Bahia Port Works, has left for that town to take up his work.

— The Congregation of the Faculty of Medicine have drawn up a memorial asking that a Chair of Tropical Diseases may not be established. They argue that it would put too much power in the hands of one man and that the regrettable shortcomings in many of the schools will not be got rid of by the appointment of such a professor. The memorial has been forwarded to the President of the Republic.

— While looking everywhere in the Treasury for the box of money from Parahyba do Norte fresh defalcations are said to have been discovered. It is believed that the Minister of Finance has decided to debit the Treasurer with the 265:475\$ from Parahyba.

— During the extra stress caused by the heavy Christmas mails the Post Office officials worked with praiseworthy speed and the deliveries were most prompt. Considering that there were three heavy mails arriving from Europe on the 24th, 25th and 27th ult. respectively, as well as all the increased National mail, the performance was distinctly good.

— The automobile, which the Prefect ordered from Paris, has now arrived and he makes his daily rounds in it to the delight of the passerby.

— In their eagerness to water everywhere the authorities have now attacked the *rua do Ouvidor*. This seems a pity for,

as no carriages are yet allowed down that unique thoroughfare, the roadway, as from time immemorial, is used by pedestrians. When the whole street is running with water it is most unpleasant especially for ladies with white and flimsy dresses who to escape the torrent are obliged to walk on an over crowded pavement. If the *Ouvidor* were washed either at dead of night or in the early morning it would be quite enough but at midday and in the afternoon it should be unobstructed.

— In the Municipal Budget for 1906 there figures the sum of 12:000\$000 for the Zoological Gardens. This establishment has been latterly falling very much into ruin and decay and the new grant should give it a fresh lease of life. It is a pity when the conditions are so favourable that the youth of Rio should not have the opportunity of studying natural history in so attractive a manner as such a Garden provides. London would be lost without the "Zoo".

— The treasury have just placed an order in Paris with the *Papeteries du Marais* for 500,000 notes of 100\$000 each at the rate of £1.1s 6d. per thousand.

— One of our contemporaries has been deploring the number of thefts and frauds practised by domestic servants who are as often as not engaged without anything being known of their antecedents. This is very much the same sort of thing as the enrolling of a soldier who may be a criminal as we remarked the other day. It is now suggested that registry offices should be opened by the Prefect under Municipal control. If this could be done it would no doubt be a great safeguard to the householder who frequently has to take the first servant that comes.

— The President of the Republic has signed the decree approving the agreement made between this country and Argentina for the protection of Trade Marks.

— The National Academy of Medicine have now got the report of their representatives who were appointed to examine the conditions of the slaughter houses at Santa Cruz. Various suggestions are made, the most important being better lighting to be supplied, cleaner methods to be employed in the matter of disinfectants etc. and earlier delivery of fresh meat in the capital.

It is further suggested that the railway trucks should be improved as also the vans for delivery in the city. Finally the whole premises at Santa Cruz should be cleaned and painted. The meat supply of a great city should be of first importance to a paternal Government, more especially in a tropical climate where so little time can elapse between slaughtering and consumption. It is therefore to be hoped that the reforms recommended by experts will be carried out.

— A proposal has been presented to the Chamber of Deputies for the foundation of a National Hospital for consumptives. It is to take the form of an industrial and agricultural colony. If the idea is carried out there would be no bar to the poorest of patients being looked after by the State. Tuberculosis carries off more people than any other disease here in Rio. In the five years (1900 to 1904) no less than 13,867 people died from consumption. The death rate from this disease per 1,000 of the population of the capital was 3.46 for these five years and about 17.5% of actual deaths were from this cause. These figures speak for themselves and anything that can be done to check the spread of this terrible scourge would be welcomed by a thankful community.

— We regret to announce the death of Mr. J. M. Bolstad, the popular Consul of Sweden and Norway in this city. After the rupture between the two countries he remained Norwegian Consul here. He died on Christmas Day in Curitiba, and will be much regretted by his colleagues in Rio as well as by his numerous friends. On Boxing day all the Consulates flew their flags at half mast.

— Thursday last was the 16th anniversary of the death of the Empress Thereza Christina and masses were said on that date for the repose of her soul.

— The Office of the Port Works has been provisionally moved to the Avenida between the *rua*s Ouvidor and Sete de Setembro.

— The weather for the past week has been of rather a gloomy nature the chief features having been thunderstorms and heavy showers. There has been very little sunshine but the heat has nevertheless been very oppressive.

— During the week ended December 24th there were 250 births and 107 marriages in the Federal District.

1905
Value in
£
1,456,430
1,857,286
1,906,167
1,040,249
819,369
612,877
538,111
569,671
781,627
1,368,853
986,114
11,936,754
9,214,230

PER

1905-1906

1,450
1,300
2,200
3,580
2,890
11,420

Britain

1905

2,727,800
32,857,900
19,080,900
38,086,300

116,439,900
1,425,964

21,376,109
359,400

t with
ontages
waters.

sfy as
eraris"
other-

he test

ers

3.

um, Tin,
o daily, or
e to horse

er power,
s and on

"; Motor-

Miners'
Cerosene,
Sludge-
l and all
etc.

79.

— Several of our contemporaries have been finding fault with the general rejoicings, on the elevation of the Archbishop of Rio to the Cardinalate, on the ground that when a Church is separated from a State the latter should hold severely aloof from any ecclesiastical demonstrations. If this were strictly observed all Government officials would be tabooed from attending mass which would be a sad thing. The whole matter resolves itself into the fact that while the State has no longer a direct connection with the Church they are still good friends and help each other when possible. This is as it should be and we think that the cavillers are wrong and are sure that they are in the minority.

Rio de Janeiro. The name of Dr. Alfredo Backer is being freely circulated as the probable successor to Dr. Nilo Peçanha. Whoever is the next President of the State it is to be hoped that he will follow the excellent example of the actual President, who has done so much for the State. He has fostered agriculture, helped on industry and, most marvellous of all, cut down expenses. The State will miss him much but will be patriotically glad to see his sphere of usefulness enlarged.

— The Municipality of Nietheroy are about to contract with the Cantareira Company for the renewal and amplification of the drains.

São Paulo. While the Federal Government has so far made no move with regard to the coming exhibition at Milan the Government of São Paulo with its usual go-ahead policy has determined to be represented. This is only as it should be, and as a State that gets so much of its labour from Italy its exhibits will prove of great interest to Italians at home and no doubt will help towards the desired end of getting the Italian Government to look with a kindlier eye upon the emigration of its citizens to Brazil.

— The new water supply for the capital which has been authorised by the Secretary of Agriculture of the State will increase the daily amount available by at least 10,000,000 litres.

— One of our São Paulo contemporaries announces that during month of January there are expected at Santos 70 families of Japanese. These will be the first immigrants to arrive from Japan and they are to be employed in agricultural work. We spoke some time ago of the boundless possibilities the appearance among us of the thrifty Jap might have and we shall therefore watch the experiment with keen interest.

— The heat seems to have been as bad in São Paulo as in Rio and on several occasions lately 35° have been registered in the City itself.

— The new s.s. *Venus*, of the Cruzeiro do Sul line, has arrived at Santos.

— The São Paulo Telegraph Company is about to contract a loan of 250 contos for improvements in the service.

— Up to the end of November 20,373 immigrants had arrived in the State during the year 1905.

— Trials have been made in Santos of the new s.s. *Sirio* of the Cruzeiro do Sul line and apparently they gave every satisfaction. The vessel attained a speed of 14 knots. She carries an ice plant capable of turning out 35 kilos per hour and has a cold storage capacity of 30 cubic metres.

— Very heavy rains have caused the rivers Tiete and Tamanduaty to rise 2½ metres above their normal level. Severe floods are feared.

— The decree has been signed authorising the S. Paulo telephone company to construct a line between S. Paulo and Santos.

Santa Catharina. Dr. White, the American geologist, has been exploring the coal fields near Lages. It appears that some veins exist within 15 kilometres of the town at a depth of about 130 to 135 metres.

Rio Grande do Sul. The President of the Republic has definitely accepted the invitation of the President of the State and will go to Rio Grande for the inauguration of the Port Works at the end of March. The President will make the voyage on a vessel belonging to the Lloyd Brasileiro which is being specially prepared. On his return from Rio Grande the Chief of the Nation will stop in the State of Santa Catharina to inaugurate the Joinville Railway and the Port Works at Massambu. His Excellency will not hand over the reins of

Government during his absence but will conduct all business by telegraph.

Bahia. The new daily water supply of Bahia is to be 20,000,000 litres including the 7,000,000 at present available. The length of mains throughout the town will be raised from 53 kilometres to 96. The cost is estimated at about 2,000 contos.

— The President of the State is now restored to health after the dastardly attempt that was made on his life. He was able to hold an official reception which, as was natural, was very crowded.

— The head of the Chart Department makes it known that the lighthouse of Bojura since the 30th of November last has shown, and will continue to show, white and red lights every six minutes visible in clear weather at a distance of 13 miles.

— On Christmas Day the new electric tramway line from the centre of the City to the suburb of Rio Vermelho was inaugurated. The installation was completed in 54 days and was made by Messrs Guinle and Co.

Sergipe. The President of the State, in his Message to his Congress, says that he considers one of the chief reasons for the constant droughts that ravage the State to be the gradual disappearance of the forests. This causes a dwindling away of the streams and rivulets which were fed by the moisture collected by the trees.

Rio Grande do Norte. The Minister of Industry Dr. Lauro Muller, has received advices as to the progress of work in this State for the prevention of drought. The work seems to be going on apace, a second reservoir has been completed together with a windmill destined to pump the water into the it, whilst a third reservoir is in course of construction.

Ceará. Heavy rains are reported from the interior of the State.

— The Municipal Council of Fortaleza estimates receipts at 194:000\$ and expenditure at 191:007\$332 for 1906.

Pará. The new ship belonging to the Companhia do Amazonas named the *Indio do Brazil* has arrived from England at Belém. She is 150 feet long, 33 feet beam and draws 10 feet of water, her registered tonnage being 290. Her engines have an indicated horse power of 150. She is a twin screw vessel.

— The first five kilometres of the Railway from Alcobaca to Praia da Rainha were inaugurated a few days ago.

— The s.s. *Amazonense* left Belém last week carrying 660,521 kilos of Rubber to New York.

— The s.s. *Ambrose* sailed for Europe on Thursday last with 299,581 kilos of rubber.

Amazonas. The loan which the State tried to float in Paris was a complete failure, as was only to be expected.



Trade mark — The GREEN Star

Personal News

Arrivals and Departures during the week:

ARRIVALS

Per s.s. *Thames*, from Southampton.—James Dangerfield, Miss Herbert Foley Gilpin.

Per s.s. *Orissa*, from Liverpool.—C. Taylor, R. Holt. J. Mulhaston.

Per s.s. *Bahia*, from Hamburg.—Luiz A. Wanderley.

Per s.s. *Tennyson*, from New York.—Henry Brogden, William Morgan, William Hackett, John C. Prior, Arthur Smith.

DEPARTURES

Per s.s. *Santos*, to Hamburg.—Frank H. Sperry.

Per s.s. *Amazona*, to Buenos Aires.—G. A. Walker, J. E. Roberts, Mary Arkwright, L. Greaves, M. J. McCarthy.

GR

HAVING

known
variety

Ender. tel.. "TIPOS-IMO". — Telephone No. 89.

Companhia Typographica do Brazil

93, Rua dos Invalidos, 93

Rio de Janeiro

Sociedade Anonyma. — Capital 1,500:000\$000.

O estabelecimento mais importante em seu genero na America do Sul.

Importação de Machinas, materiaes e utensilios para a
 ———— typo-lithographia e todos os ramos das artes ————
 graphicas em geral, para a encadernação, etc., etc.

Importação e fundição de ©
 tipos para imprensa.

Importação de papeis de ©
 impressão.

Representação de fabricas,
 comissão e consignação
 de todos os productos das
 industrias supra.

Officinas á vapor de typo- ©
 litho-zincographia, stereo-
 typia, galvanoplastia, ca-
 rimbos de borracha.



Officinas á vapor de enca-
 dernação, cartonagem, ©
 pautação, mecanica e car-
 pintaria.

Editora do © © © © ©

Almanak-Laemmert, das
 Folhinhas Laemmert, dos
 Blocks-Calendario para ©
 desfolhar, dos Memoriaes
 Fluminense, Paulista e ©
 Pernambucano, da Car-
 teira de Lembranças, dos
 Apontamentos diarios, ©
 etc., etc.

21-1-06 A

GRANDE HOTEL SANTA THEREZA

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

ELECTRIC CARS PASS THE DOOR

PROPRIETORS, MESSRS. LOUREIRO IRMÃOS

17-1-06 A

GROCERY STORE

ARMAZEM KEAN

67, RUA DO OUVIDOR, 67

HAVING RECEIVED A GREAT SUPPLY OF:

AMERICAN and ENGLISH PRESERVES the undersigned proprietors of this well
 known shop will be very much obliged for the visit of AMATEURS, who will find a large
 variety of dainty foreign products. Directly imported, by:—

SILVA, CABRAL & CO.

31.12-06 V

Money Market

QUOTATIONS DURING WEEK CLOSING DECEMBER 29th, 1905.
WERE AS FOLLOWS—

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

OFFICIAL RATES	CITY	CURRENCY	UNIT	1905		1904	
				Jan. 29	Dec. 29	Jan. 29	Dec. 29
90 d/s	New York	dollar	réis	2,982	2,979	2,982	2,979
	London	pound	réis	16 1/2	16 1/2	16 1/2	16 1/2
	Paris	franc	réis	576	576	576	576
	Hamburg	mark	réis	700	700	700	700
3 d/s	New York	dollar	réis	2,985	2,985	2,985	2,985
	London	pound	réis	16 1/2	16 1/2	16 1/2	16 1/2
	Paris	franc	réis	576	576	576	576
	Hamburg	mark	réis	700	700	700	700
90 d/s	New York	dollar	réis	2,985	2,985	2,985	2,985
	London	pound	réis	16 1/2	16 1/2	16 1/2	16 1/2
	Paris	franc	réis	576	576	576	576
	Hamburg	mark	réis	700	700	700	700

Extremes at which business was done during the week ended Dec. 29th were 16 1/2 d/s. — 16 1/2 d/s. Bank paper and 16 1/2 d/s. — 16 1/2 d/s. for private. The average bank 90 d/s. counter drawing rate for the week closed out at 16 1/2 d/s. the corresponding sight rate being 16 1/2 d/s. against 16 1/2 d/s. the average sight rate of the *Camara Sindical*.

The average depreciation for the week, calculated on the basis of the Banks' sight rate, is 38.25 %, and the premium on gold 61.35 %, against 38.35 % and 62.25 % last week. At these rates:

	was worth	148395	against	144222	last week
1 £.....	\$720		\$721		
1 shilling.....	\$60		\$60		
1 penny.....	\$575		\$574		
1 Franc.....	\$706		\$708		
1 Mark.....	\$2895		\$2970		
1 U. S. Dollar.....	\$24899		\$24457		

THE BRAZILIAN REVIEW

Saturday, December 30th, 1905.

Monday was a holiday.

On Tuesday the market opened with the Republica drawing at 16 27/32d. and the other banks at 16 13/16d. There was scarcely any business all day and the market closed at the rates above given for bank, private paper being quoted at 16 7/8d. and 16 29/32d., with money at 16 13/16d.

On Wednesday the market opened with the Republica and River Plate drawing at 16 27/32d. and the other banks at 16 13/16d. Banks were taking at 16 29/32d. at which few bills were offering. The market was almost paralysed throughout the day and closed with the Republica still drawing at 16 27/32d., the other banks at 16 13/16d., private paper being quoted at 16 7/8d. — 16 29/32d.

On Thursday the market opened with the Republica drawing at 16 13/16d. and the other banks at 16 25/32d., but almost immediately they all declined to 16 5/8d., when private bills were offered. In the afternoon the Republica was drawing at 16 21/32d. up to the close, with the other banks at 16 5/8d. and taking at 16 3/4d., but few bills were offering at 16 11/16d. There was a fair movement, mostly for liquidation, to which the fall was attributed.

On Friday the market opened with the Republica drawing at 16 11/16d. and soon thereafter at 16 3/4d. which became general. In the afternoon rates weakened and banks would only draw for first mail at 16 3/4d., and at one time 16 11/16d. was the rate with takers for private at 16 25/32d. The market closed firmer, the banks in general drawing at 16 23/32d. for the market and not taking under 16 13/16d. The movement, except for liquidations, was small.

On Saturday the market opened with the Republica drawing at 16 23/32d. and the other banks at 16 11/16d., to which the Republica soon lowered its rate. Private was quoted at 16 3/4d. and 16 25/32d. In the afternoon bills appeared from the North and found takers at 16 11/16d. At the close only some of the Banks would still draw at 16 23/32d., and there was money for private at 16 25/32d. There was very little doing all day.

The week and year closed with the rate of 16 23/32d., being a fall of 1/8th as compared with closing rate of previous week. The closing rate for 1904 was 13 17/32d.

The week's fluctuations have been between 16 27/32d. and 16 5/8d.

In the slackness of Coffee business, the market has been maintained by Rubber bills and by the scarcity of money. Demand for future months has continued.

The Pará circular of Messrs. Emok, Schrader & Co. shows total entries of rubber in November to have been only 2,890 tons against 2,800 tons in same month of previous year and 2,980 tons in November 1903. Entries in October were 3,580 tons. It looks as if some supplies that might have been expected in November had arrived in October. Perhaps also, some of the shortage in November will have gone to swell December, for which we shall only receive returns a fortnight or three weeks hence. The price is easier, being about 5s. for "fine Pará" in Liverpool. The outlook appears, therefore, somewhat less favourable for rubber as a factor in Exchange at the moment, but this may very likely prove temporary. The crop is believed to be sensibly larger than previous one, and the tendency of prices should, we think, soon again be upward in view of the small stocks and ever increasing demand.

The reorganization of the Banco da Republica is considered not likely to be realised before July. The term for prescription of lawsuits against the old Bank was extended to 30th June. Besides 25,000,000\$ of new capital cannot be got in Europe without reasonable delay for investigation. The Conde de Figueiredo has left Lisbon for Rio, and will doubtless bring full information about this business.

The Prefecture has been authorized by the Municipal Council to emit 6% bonds to the amount of 30,000,000\$ in paper, or the equivalent in gold at 16d. Exchange. The special guarantee is to be the second hypothec of the House Tax.

In view of the lifeless condition of the coffee market, it will not be surprising if the extra demand for Exchange at the beginning of the year should bring rates somewhat lower. But the scarcity of money will likely prevent this going very far, and after that temporary demand is satisfied, there should be more bills than money for a month or two.

After that, it seems natural to expect a decline, but the market may turn out to be, by that time, considerably overbought and if circumstances should be favourable, the expected fall may not come off, or, at least, not at the expected date.

A relative stability in rates has been made greatly more probably by the absence of a boom so far, which, we think, may be attributed partly to the *Panther* affair, and also to the prudent policy of the Banco da Republica.

Of course the rate is too high unless something occurs to sustain it, as, for example, the entry of more foreign money.

Brazilian credit abroad appears to continue good, particularly in Paris.

Coffee shipments (*embarques*) here and in Santos yielded £344,750 against 443,200 for the previous week and £620,700 last year.

For the crop, clearances up to 22nd December show 731,445 bags more shipped than last year and the sterling value to have been £1,285,796 more.

BUSINESS DONE ON THE RIO STOCK EXCHANGE

During the week ended December 30th, 1905

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Internal Loan 1895 5%	138	1:018	1:010	1:015	1:010	Dec. 2
Currency, bearer.....	184	1:003	1:002	1:003	1:003	" 2
Do 1903.....	39	1:010	1:010	1:010	—	" 2
Do 1897 ex.....						
Rio de Janeiro Municipal Loan, bearer.....	450	200	197	197	200	" 2
Do Gold (20).....	67	270	270	270	270	" 2
State of Rio de Janeiro 4 %.....	2,827	70	69	69	69	" 2
State of Minas, bearer.....	60	790	785	790	790	" 2
Do order.....	50	808	808	808	808	" 2
BANK						
Republica.....	11,237	428	408	408	418	" 2
Comercio.....	70	189	186	186	190	" 2
Indicador.....	500	425	425	425	425	" 2
RAILWAYS & TRAMWAYS						
Viação Sapucahy.....	202	220	220	220	220	" 2
INSURANCE						
Garantia.....	7	185	185	185	170	" 2
Integridade.....	8	50	50	50	42	" 2
COTTON MILLS						
Petropolitana.....	36	220	220	220	220	" 2
Confiança Industrial.....	30	212	212	212	210	" 2
Brazil Industrial.....	37	200	200	200	180	" 2
Corcovado.....	50	185	185	185	185	" 2
Progresso Industrial....	150	280	280	280	270	" 2
DEBENTURES						
Jardim Botânico.....	45	211	213	214	214	" 2
Carris Urbanos.....	145	207	207	207	207	" 2
Corcovado.....	10	205	205	205	—	" 2
Docas de Santos.....	10	204	204	204	202	" 2
Jornal do Commercio.....	10	202	202	202	198	" 2
Geral Minas de Manganez	30	199	199	199	—	" 2
MISCELLANEOUS						
Internacional das Docas	3,400	88	78	78	78	" 2
MORTGAGE BONDS						
B. C. R. de Minas 7 %.	100	95	95	95	95	" 2

The total business done during the week ended 1.356.408\$000

Government
Bank shares
Railway &
Insurance
Cotton Mills
Debentures
Miscellaneous
Mortgage

Total, week

CLOSING QUOTATIONS

DEBENTURES

GOVERNMENT

Gold Loan 1879 4 1/2 %
" 1883 4 1/2 %
" 1888 4 1/2 %
" 1889 4 1/2 %
" 1895 5 %
" 1903 5 %
West of Minas Railway
New Funding Bonds
Recession Bonds 1903
State of S. Paulo 5 %
" do do
State of Pará 5 %

CORPORATE

City of Rio de Janeiro
City of Santos 5 %

RAILWAYS

Brazil Gt. Southern

Campos & Carangol
Conde d'En 5 1/2 %
Gt. Western of Brazil
Leopoldina 4 1/2 %
Mogiana, 5 %
Porto Alegre & Nova
" do do
S. Paulo, Ltd. 5 1/2 %
" do do
Rio Claro, S. Paulo

SHIPPING

British Bank of South

London & Brazilian

London & Brazil

Amazon Steam Nav

Royal Mail Steam P

Pacific Steam Nav

Ouro Preto, ord

St. John del Rey

Amazon Tel: Share

Western Tele. Co.

do do

do do

Miscellaneous

Cantareira Waterw

City of Santos Imp

City of Santos Imp

do do

Rio de Janeiro City

do do

Rio de Janeiro Flo

S. Paulo Gas Co. L

do do

Dumont Coffee, ord

do do

S. Paulo Coffee Est

Pernambuco Water

"Super

The total business done on the Rio de Janeiro Stock Exchange amounted to 1,356,468\$000 distributed as follows:—

Government securities.....	697:743\$000
Bank shares.....	475:941\$000
Railway & Tramway shares.....	6:424\$000
Insurance.....	1:695\$000
Cotton Mills.....	70:930\$000
Debentures.....	69:935\$000
Miscellaneous.....	24:300\$000
Mortgage Bonds.....	9:500\$000

Total, week ending December 30th, 1905	1,356,468\$000
December 23rd, 1905	2,298,552\$000
December 30th, 1904	913:371\$000

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

DESCRIPTION	Dec. 2, 1905	Dec. 9, 1905
Government Securities		
Gold Loan 1879 4 1/2 %/a.....	92	91
1883 4 1/2 %/a.....	92	91
1888 4 1/2 %/a.....	91	91
1889 4 1/2 %/a.....	87 1/4	86 3/4
1895 5 %/a.....	98 1/2	98 3/4
1903 5 %/a.....	98 1/4	98 1/2
West of Minas Railway 5 %/a.....	97 1/2	97
New Funding Bonds 1898 5 %/a.....	104	105
Rescission Bonds 1902 4 %/a.....	88	88 1/2
State of S. Paulo 5 %/a 1888.....	98	100
State of S. Paulo 5 %/a.....	100	102
State of Pará 5 %/a.....	93	95
Corporation Bonds		
City of Rio de Janeiro 4 %/a.....	90	91
City of Santos 6 %/a.....	103	105
Railways		
Brazil Great Southern 7 %/a Cum. Pref.....	6 1/2	7 1/2
Condé d'En Limited.....	13 3/4	14 1/4
Espirito Santo and Caravelas.....	5 1/2	5
Gr. Western of Brazil, Limited.....	14 1/2	15
Gr. Western of Brazil, Pref. Shares.....	12 1/4	12 3/4
Leopoldina Limited.....	81	82
Porto Alegre a Novo Hamburgo 7 %/a Pref. Shares.....	7 1/2	8
Rio Claro, S. Paulo, Limited, Shares.....	25	26
S. Paulo, Limited, Shares.....	204	207
S. Paulo, 5 %/a Non-Cum. Pref.....	118	120
Railway Obligations		
Brazil Gr. Southern, 6 %/a Sd. Mt. Debts. 1883.....	98	100
Condé d'En 5 1/2 %/a Sd. Mt. Debts. Red. 6 %/a Form. Deb. Stock.....	102	104
Campes & Caravelas 5 1/2 %/a Debts.....	98	100
Condé d'En 5 1/2 %/a Debts.....	105	107
Gr. Western of Brazil Stock 6 %/a.....	132	134
Gr. Western of Brazil Stock, red.....	97 1/2	98 1/2
Leopoldina 4 %/a do Stock, red.....	100	102
Mogiana, 5 %/a Deb. Bonds.....	100	101
Porto Alegre a Novo Hamburgo 6 %/a Mort. Deb. Red. 1907.....	95	97
S. Paulo, Ltd. 5 1/2 %/a Debentures.....	132	134
S. Paulo, 5 %/a do.....	121	123
S. Paulo, 4 %/a do.....	107	109
Rio Claro, S. Paulo 5 %/a Deb. stock.....	123	125
Banks		
British Bank of South America, Limited.....	14 1/2	15 1/2
London & Brazilian Bank, Limited.....	21 1/4	21 3/4
London & River Plate Bank, Limited.....	54 1/4	55 1/2
Shipping		
Amazon Steam Navigation Co., Limited.....	10 1/2	11
Royal Mail Steam Packet Co.....	45	47
Pacific Steam Navigation Co.....	24 1/8	24 3/8
Mining		
Ouro Preto, ord.....	1 3/2	3 3/2
St John del Rey.....	7 1/6	13 3/2
Telegraphs		
Amazon Tel. Shares.....	3 3/4	4 1/4
Western Tele. Co. shares.....	14	14 1/2
do do 5 %/a debts.....	102	104
do do 4 %/a deb. stk.....	103	105
Miscellaneous		
Cantareira Waterworks 5 %/a deb. 2nd issue.....	100	102
City of Santos Imp. Ltd. 7 %/a non-cum pref.....	11 1/2	12
City of Santos Imp. Ltd. 6 %/a cum pref.....	11 1/2	12
do do 5 %/a 1st charge debts.....	103	105
Rio de Janeiro City Imp. Limited.....	5 1/2	5 3/4
do do 5 %/a Deb. Int. Apr.-Oct.....	100	102
do do Int. Jan.-Dec.....	101	103
Rio de Janeiro Flour Mills Limited.....	1 7/8	2
do do Mort. debts.....	101	104
S. Paulo Gas Co. Limited.....	13	13 1/2
do do 5 %/a Debts. (Regd.).....	51	53
Dumont Coffee, ord.....	1 3/4	2 1/4
do do 7 1/2 %/a Cum pref.....	7 3/4	8 1/4
S. Paulo Coffee Est. 5 1/2 %/a 1st. Mort. debts.....	132	104
Pernambuco Water Works.....	94	99

"Superaris" Dainty and NOT hard to get.

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE

During the week ended December 29th, 1905

DESCRIPTION	SALES	HIGHEST	LOWEST
S. Paulo Municipality 7th.....	100	83\$000	83\$000
Ribeirão Preto Municipality.....	259	82\$000	80\$000
SHARES			
Companhia Paulista.....	42	238\$500	238\$000
" Mogiana.....	231	248\$000	248\$000
Banco Comercio e Industria.....	5	319\$000	319\$000
Banco União.....	10	35\$000	35\$000
MORTGAGE BONDS			
Banco de Credito Real 8 %/a.....	4	28\$000	28\$000

The business done on the São Paulo Stock Exchange amounted to Rs. 98:481\$000 distributed as follows:

Government Securities.....	29:120\$000
Railway Shares.....	67:304\$000
Bank Shares.....	1:945\$000
Mortgage Bonds.....	112\$000
Total.....	98:481\$000

Coffee Market

COFFEE ENTRIES

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Dec. 29 1905	Dec. 22 1905	Dec. 30 1904	Dec. 29 1905	Dec. 30 1904
Rio					
By Central R'y.....	28,889	32,161	15,596	1,164,014	826,768
Leopoldina R'y.....	17,745	23,281	15,168	867,067	744,903
Inland.....	3,382	7,336	3,861	107,640	164,206
Coastwise, discharged.....					
Total.....	50,016	64,778	35,025	2,146,551	1,725,867
Transferred from Rio to Niteroi.....	502	850	2,190	50,918	45,966
Net Entries at Rio.....	49,514	63,928	32,835	2,095,633	1,679,911
Coastwise, in transit.....			2,000	81,560	66,246
Niteroi from Rio & Leopoldina R'y.....	2,323	4,859	2,882	150,193	83,347
Total Rio including Niteroi & transit.....	51,837	68,787	37,709	2,327,426	1,829,504
Santos.....	111,507	111,489	128,964	5,542,229	5,935,951
Total Rio & Santos.....	163,344	180,276	166,673	7,869,655	7,765,455

The coast arrivals for the week ended December 29th, were from:—

São João da Barra.....	1,624
Macabé.....	1,013
Alcobaca.....	450
Villa do Prado.....	295
Total.....	3,382 bags.

The total entries by the different S. Paulo Railways for the Crop to December 29th 1905 were as follows:—

	Per Past	Sorocabana and others	Total at Jundiahy	Total at Santos	Remaining at S. Paulo
1905/1906:	4,831,567	704,360	5,535,927	5,542,229	nil
1904/1905:	4,836,383	1,085,009	5,921,392	5,935,951	nil

COFFEE LOADED (EMBARQUES)

	DURING WEEK ENDED			FOR THE CROP TO	
	1905 Dec. 29	1905 Dec. 22	1904 Dec. 30	1905 Dec. 29	1904 Dec. 30
Rio.....	51,491	53,001	92,677	1,921,920	1,710,314
Niteroi.....	2,354	6,438	4,460	145,140	71,800
In transit.....			2,000	81,560	66,246
Total Rio including Niteroi & transit.....	53,845	59,439	99,137	2,148,620	1,848,360
Santos.....	131,503	166,186	180,885	5,908,232	4,742,959
Total Rio & Santos.....	185,348	225,625	280,022	7,151,852	6,591,319

Rio de Janeiro, 30th December 1905.

Entries at Rio and Santos for the week ended 29th December in which the 25th was a holiday were 16,932 bags less than for previous week and 3,329 bags less than in the corresponding week last year.

For the crop, entries reached 7,869,655 bags against 7,765,455 bags at the corresponding date last year.

Shipments (embarques) were 40,277 bags less than for the previous week and 103,374 bags less than those of corresponding week last year.

Average price for Rio No. 7 was 4\$299 against 4\$418 in previous week and 6\$321 last year; and at New York 8.03 cents against 7.98 cents in previous week and 8.87 cents last year.

Stocks decreased by 22,589 bags and are 606,300 bags less than last year and 70,405 bags less than in 1903.

Santos entries are 18 bags more than in previous week, but fall short of shipments by 19,996 bags. The daily average for the week (5 days) was 22,301 bags.

The market here has been generally very dull with occasional signs of a slight reaction whenever any foreign demand appeared. The close was steadier.

Cables have advised that the duty question in the United States is again being agitated.

Recent newspapers have mentioned strong appeals for the duty as a necessary and just protection to Porto Rico, the protection asked for being from 3 to 5 cents per lb. At the moment this would help our markets if time were given to allow of shipments escaping the duty, but after that, until prices got readjusted, the effect would be serious in the present financial condition of planters and middlemen. A duty in the United States would be a great additional argument in favour of "valorization" here, and it is to be hoped that neither measure may be realised.

We translate below the legislative authorization finally given the government by Congress as to valorization. The amendments made by the Senate are all in the direction of increased guarantee for the Union, and seem to be inspired by the desire to make the business practical and as safe as possible. The States and the Federal Government will now endeavour to come to an agreement on the basis, we suppose, of the sketch of the plan published in our issue of 12th ultimo.

It has been no surprise to us that the business has gone on so far, because it offers such prospects of making everyone happy all round that even those legislators who may doubt its being practicable do not like to refuse their vote to authorise it.

But when it comes to attempting to put it into practice, the difficulties will be more clearly seen.

We republish in another column, from *The New York Journal of Commerce* a letter written by Messrs. Naumann, Gepp and Co. Ltd of London, in favour of the crops being smaller than is generally anticipated.

We quite agree as to the decreasing yield to be expected in the older districts owing to plantations being allowed to run down and in some cases to go quite out of bearing. We know well-to-do planters in the State of Rio who are raising cattle where they used to plant coffee. But it is fair to bear in mind that in S. Paulo there are many new plantations, and there has been a good deal of replanting on the old ones. The 1903 law, which prohibited new planting, permitted "replanting" and that word is sufficiently elastic to cover a multitude of transgressions against the law. Besides, that law could have no effect what ever in 1906, and, even for the next two or three years, its effect may rather be in the direction of increased crops, because in anticipation of the prohibition, many planters planted all they could. In an account of the great *São Martinho fazenda* published in the *Journal do Commercio* it was stated that 580,000 trees were planted in 1903 to be delivered in 1907 by the colonists who contracted with the owners. This was the largest planting ever made in one year on this great estate.

Probably few planters would have the courage or the ability, in 1903, to plant on such a large scale relatively to the extent of their *fazendas*, but, in spite of low prices, there has doubtless been a good deal of planting or replanting throughout S. Paulo, where *fazendeiros* have confidence in the future.

This makes the question very complicated as to how many million bags should be expected from a "large" S. Paulo crop, provided everything goes well with it; whether 9,000,000 or nearer the yield of 1901.

The weather continues very favourable with plenty of rain and not too much of it.

		Commissarios Prices	Shippers Prices
		Holiday	
December	25.....		
"	26.....	6\$300 to 6\$400	6\$300 to 6\$400
"	27.....	6\$500	6\$400
"	28.....	6\$400	6\$300
"	29.....	6\$300	6\$300
"	30.....	6\$400	6\$300

Coffee Valorization. By the Budget Law of 30th December, 1905, the Executive is authorised as follows:

To enter into agreement with the Governments of the Coffee States in order to (a) regulate the trade in coffee, (b) promote its valorization, (c) organise and maintain a regular and permanent service of coffee propaganda, with the object of augmenting its consumption.

The Federal Government may endorse the credit operations which for above end may be made by the States interested, so long as the following conditions are observed:

a) The States will secure to the Union a guarantee in gold sufficient for the service of the payment of the interest and amortization of the loan;

b) this guarantee will be extensive over all the term of the loan and will not be dependent on yearly taxes revokable from one year to another by the State legislatures;

c) the product of the loan must only be applied to maintain a minimum price for coffee for export, and must not be employed in loans of any sort or advances to planters, commissarios, exporters or to anyone whomsoever, nor used by the States for any other purpose than that authorized;

d) the amount of the loan shall be deposited in the National Treasury or its Fiscal Delegacies, and handed over as required, and whenever the operations are liquidated their nett product shall not be re-deposited.

e) All profits realised in the operations of valorization shall be applied to the amortization of the loan.

São Paulo December 30th, 1905.

The same uncertainty is still prevailing in the different coffee markets and although better orders came forward from Europe during the week under review, the demand was not general enough to give more animation to the Santos market. Offerings, therefore, were small only, as many dealers prefer to wait now till January, as they justly remark that at present prices the risk to lose more is not great.

It goes without saying that by the side of these practically independent firms, there are others who have to sell, as money is extremely scarce and discounts difficult, the transactions made under such cash conditions are with the present small demand sufficient to keep things going.

Yesterday there was a sudden change in the attitude of the New York market, which after opening weak and declining closed firm and rising. It is said the duty question is on the tapis again.

Receipts in Santos are moderate and just over 500,000 bags for the month, whilst shipments are about 100,000 bags larger.

From the Interior we hear complaints about a large falling of young undeveloped fruit.

By the end of January we presume it will be easier to form a more accurate idea about the probable yield of next crop.

Santos, December 30th 1905.

Under the impression of the Christmas holidays our market was dull and inactive.

Business transactions were limited partly also owing to little offering from first hands.

Superiors, orders ruled between 30/- and 38/-.

Superiors fetched here 4\$200 to 4\$300, Primes 100 reis more, whilst Goods were sold from 4\$000 to 4\$200. Regulars continued in good demand at 3\$800 to 3\$900. Low grades are also asked for. Specialities are neglected and Peaberries are very bad indeed, Goods worth 4\$700 and Superiors 4\$800 to 4\$900.

Term business was slack. January was done at 4\$350 and 4\$400 and March at 4\$550. March and May are the favourite months now. January terms are 100 reis above spot coffee.

The receipts are not exceedingly small, though behind last year. We expect on the Paulista and Mogyana Railways equal or slightly bigger receipts than last year for the next two months, but the Socorabana will give less all round. We expect January and February to compare favourably against last year and our forecast for January is 325,000.

It is generally expected that some better demand from Europe and the trade in the States will spring up the second half of January. We cannot look forward to a big improvement in prices, as it seems that Europe only will start in the new year to discount the effects of a really good Santos crop.

Exchange is 16 7/8d. and the *Pauta* does not want to change, being still 450 reis.

We are sorry to say that the past year has not been a good one for the Santos business. *Commissarios* are having a hard struggle and the number of exporters has become again smaller. Business has not been satisfactory and the next six months do not look very promising.

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 30th.	15,000 bags
Closing quotations for January	4\$350
" " " April.....	4\$600

Sugar generally has shown a reactionary tendency. Home refined, however, was fairly steady with a moderate business, whereas foreign granulated was dull and easier on increasing offers. The demand for cane descriptions was not so good, and prices were irregular, but generally weaker, with crystallized Demerara selling at 14s. 7 1/2d. to 17s. 6d., and syrups 13s. 9d. to 14s. 6d. Beet futures fell away on Continental selling pressure. The close was quiet, but with prices well above the worst, with no great alteration for summer deliveries, and May worth 8s. 7 1/2d. The Coffee auctions were small, and, with a fair demand, prices were maintained. Futures fluctuated on the rise in the rate of the Brazilian Exchange and larger receipts, and, although marking at one period a moderate advance in sympathy with stronger foreign advices, close quiet with but little alteration on balance, March being quoted 38s. 4 1/2d. Cocoa was firmer, the small quantities catalogued being readily absorbed. (From *The Times*, London, Dec. 2.)

The *Bulletin de Correspondance de Havre* of December 5th says: "The Visible has only fallen off by 65,000 bags during November whilst last year for the same month it had fallen off 242,000 bags. All the same this is not unfavourable if the position of mid November is considered, when heavy receipts were expected and buyers inactive. The Visible supply on December 1st was 12,979,000 bags as against 14,088,000 bags in 1904 a falling off of 1,109,000 bags. Nevertheless many people, with whom we agree, think that the probabilities for this crop and the statistical situation are sufficiently discounted by present prices especially as they were brought about by a speculation which does not seem to be able to prove any longer aggressive. As to consumption which always must be reckoned with, it is possible that it will be some time before it will create a movement. To sum up, the fact that the stocks in Brazil are 650,000 bags less than they were last year, added to small receipts, should oblige it to follow the movement."

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

Week ended

	Dec. 29	Dec. 22	Dec. 29	Dec. 22	Crop to Dec. 29	
	Bags	Bags	£	£	Bags	£
Rio.....	41,760	109,802	81,162	219,696	1,975,626	4,113,323
Santos.....	181,149	110,440	334,415	203,225	4,965,145	9,623,633
Total 1906/1906.....	222,929	220,242	415,577	422,921	6,940,770	13,737,156
do 1904/1905.....	193,015	125,295	414,555	472,288	6,209,325	12,461,360

"SUPERARIS" That's all—FINAL.

MANIFESTS OF COFFEE

During the Week ended December 29th, 1905

RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Dec. 14	Merchant Prince	New York.....	W.F. McLaughlin & Co.	5,247	
	do	do	Prado, Chaves & Co.	5,175	
	do	do	Theodor Wille & Co.	8,500	
	do	do	Hard, Rand & Co.	1,500	
	do	do	Ornstein & Co.	1,000	
	do	do	Eugen Urban.....	956	
	do	do	Gustav Trinks & Co.	500	17,858
23	Poitou.....	Marseilles opt.	Theodor Wille & Co.	750	
	do	do	Carlo Pareto & Co.	625	
	do	do	Farin & Co.	250	
	do	do	Rich. Riemer & Co.	125	
	do	Marseilles.....	Carlo Pareto & Co.	750	
	do	do	Gustav Trinks & Co.	500	
	do	do	Rich. Riemer & Co.	125	
	do	do	Ornstein & Co.	375	
	do	do	C. Dabelow.....	625	
	do	Salonica.....	Gustav Trinks & Co.	500	
	do	Smyrna.....	Ornstein & Co.	250	
	do	do	Theodor Wille & Co.	500	
	do	Oran.....	Ornstein & Co.	250	
	do	do	Rich. Riemer & Co.	250	
	do	Philippville.....	do	125	
	do	Algiers.....	do	150	
	do	do	Gustav Trinks & Co.	125	
	do	Mostaganem.....	do	250	
	do	Trebizond.....	do	500	
	do	Tangiers.....	Ornstein & Co.	125	
	do	Palermo.....	Gustav Trinks & Co.	125	7,285
23	Itaipava.....	Pelotas.....	Siqueira & Co.	30	
	do	do	Sandry.....	253	
	do	Porto Alegre.....	Siqueira & Co.	274	
	do	Rio Grande.....	Zenka, Ramos & Co.	450	
	do	Paranaguá.....	Siqueira & Co.	40	
	do	do	do	30	1,077
24	Planeta.....	Manaus.....	J. Dias & Irmão...	30	
	do	do	Pinto & Co.	25	
	do	do	Sandry.....	53	
	do	Maranhão.....	Siqueira & Co.	82	
	do	do	Pinto & Co.	50	
	do	Pará.....	Eugen Urban.....	30	267
25	Victoria.....	Antonia.....	Sandry.....	1	
	do	Laguna.....	do	30	31
25	Sardegna.....	Chios.....	Carlo Pareto & Co.	125	
	do	Smyrna.....	do	1,000	
	do	Palermo.....	do	325	
	do	Dedagatch.....	do	125	
	do	do	Rich. Riemer & Co.	125	
	do	Wathy.....	Carlo Pareto & Co.	125	
	do	Genoa opt.....	do	125	
	do	Constantinople.....	do	875	
	do	do	Rich. Riemer & Co.	500	
	do	Salonica.....	do	125	
	do	Malta.....	Ornstein & Co.	125	
	do	Sansoun.....	do	125	3,700
25	Saturno.....	Corumbá.....	Sandry.....	150	150
25	Assu.....	Pará.....	Eugen Urban.....	610	
	do	Pernambuco.....	Zenka, Ramos & Co.	350	
	do	Pará.....	do	300	1,850
25	Santos.....	Hamburg opt.	Theodor Wille & Co.	2,500	
	do	do	C. Dabelow.....	884	
	do	do	Rich. Riemer & Co.	500	
	do	do	Eugen Urban.....	382	
	do	do	Sandry.....	1,000	
	do	do	C. Dabelow.....	595	
	do	Gothenburg.....	Theodor Wille & Co.	125	
	do	do	C. Dabelow.....	125	
	do	Durban.....	Gustav Trinks & Co.	100	
	do	Delagoa Bay.....	do	75	
	do	Drontheim.....	do	200	
	do	Alcoa Bay.....	Theodor Wille & Co.	250	
	do	Capetown.....	Pinto & Co.	500	8,142
27	Belem.....	Pará.....	do	1,025	
	do	Pernambuco.....	do	145	
	do	Maceió.....	do	10	1,180
27	Amazona.....	Buenos Aires.....	Eugen Urban.....	204	204
29	Crefeld.....	Antwerp opt.	Ornstein & Co.	500	
	do	do	Pinto & Co.	500	
	do	Antwerp.....	Carlo Pareto & Co.	600	
	do	do	C. Dabelow.....	1,750	
	do	Port Elizabeth.....	Carlo Pareto & Co.	250	
	do	Lisbon.....	Sandry.....	92	3,692
29	Neustria.....	Marseilles.....	Pierre Prades & Co.	500	
	do	Tripoli.....	Rich. Riemer & Co.	125	
	do	Algiers.....	do	125	
	do	Tunis.....	do	125	
	do	Metelin.....	Pinto & Co.	125	1,000
		Total.....			46,436

SANTOS

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Dec. 23	Ardandarg.....	New Orleans.....	E. Johnston & Co.	5,261	
	do	do	Prado, Chaves & Co.	4,900	
	do	do	Baldwin & Co.	2,000	
	do	do	Hard, Rand & Co.	1,754	
	do	do	Holworthy Ellis & Co.	1,015	
	do	do	Nossack & Co.	1,000	
	do	do	Barbosa & Co.	800	15,830
23	Santos.....	Hamburg.....	Theodor Wille & Co.	16,125	
	do	do	N. Gepp & Co. Ltd.	14,250	
	do	do	E. Johnston & Co.	7,200	
	do	do	W. Hotel & Co.	3,328	
	do	do	Krische & Co.	2,750	
	do	do	Nossack & Co.	2,000	
	do	do	Prado, Chaves & Co.	1,500	
	do	do	Holworthy Ellis & Co.	1,500	
	do	do	Prado, Lima & Co.	750	
	do	do	Barbosa & Co.	750	
	do	do	Baldwin & Co.	500	
	do	do	Hard, Rand & Co.	375	
	do	do	Zerrenner Bulow & Co.	250	5,1878
26	Chili.....	Nantes.....	Krische & Co.	250	
	do	Lisbon.....	Sandry.....	100	350
26	Mendoza.....	Genoa.....	Krische & Co.	125	
	do	do	Barbosa & Co.	125	
	do	do	Nossack & Co.	125	
	do	do	Sandry.....	840	
	do	Naples.....	do	221	
	do	Constantinople.....	Nossack & Co.	125	
	do	Messina.....	do	125	
	do	Leghorn.....	Sandry.....	17	1,703
26	Neustria.....	Marseilles.....	Nossack & Co.	250	
	do	do	Sandry.....	32	
	do	Marseilles opt.	Prado, Chaves & Co.	1,000	
	do	do	E. Johnston & Co.	1,000	
	do	do	Salles Toledo & Co.	1,000	
	do	do	Hard, Rand & Co.	750	
	do	do	Baldwin & Co.	250	
	do	do	Prado, Lima & Co.	250	
	do	Alexandria opt.	Theodor Wille & Co.	500	5,032
27	Saturno.....	Buenos Aires.....	Sandry.....	432	432
27	Melpomene.....	Trieste.....	Theodor Wille & Co.	9,750	
	do	do	N. Gepp & Co. Ltd.	4,500	
	do	do	Baldwin & Co.	3,250	
	do	do	Prado Chaves & Co.	3,000	
	do	do	E. Johnston & Co.	2,125	
	do	do	Hard, Rand & Co.	1,250	
	do	do	Prado Lima & Co.	1,125	
	do	do	Krische & Co.	1,000	
	do	do	Holworthy Ellis & Co.	1,000	
	do	do	W. Hotel & Co.	500	
	do	do	Zerrenner Bulow & Co.	500	
	do	do	Nossack & Co.	375	
	do	do	Theodor Wille & Co.	500	
	do	do	Prado Lima & Co.	250	
	do	Alexandria.....	N. Gepp & Co. Ltd.	500	
	do	Venice.....	Theodor Wille & Co.	500	
	do	Messina.....	do	1,000	51,125
27	Crefeld.....	Rotterdam.....	E. Johnston & Co.	7,000	
	do	do	N. Gepp & Co. Ltd.	5,000	
	do	do	Theodor Wille & Co.	4,000	
	do	do	Barbosa & Co.	3,750	
	do	do	Hard, Rand & Co.	3,250	
	do	do	Krische & Co.	2,752	
	do	do	Prado, Chaves & Co.	2,000	
	do	do	Alves Lima & Co.	2,000	
	do	do	Baldwin & Co.	1,500	
	do	do	Zerrenner Bulow & Co.	1,500	
	do	do	Nossack & Co.	1,000	
	do	do	N. Gepp & Co. Ltd.	3,200	
	do	Antwerp.....	Prado, Chaves & Co.	1,750	
	do	do	Holworthy Ellis & Co.	1,750	
	do	do	Baldwin & Co.	1,500	
	do	do	Krische & Co.	1,004	
	do	do	E. Johnston & Co.	1,000	
	do	do	Prado, Lima & Co.	1,000	
	do	do	Barbosa & Co.	750	
	do	do	Hard, Rand & Co.	500	
	do	Bremen.....	Theodor Wille & Co.	1,000	
	do	do	Barbosa & Co.	500	
	do	do	Krische & Co.	500	
	do	do	Prado, Chaves & Co.	250	48,506
28	Belgrano.....	Hamburg.....	Ed. Johnston & Co.	6,250	
	do	do	Krische & Co.	5,753	
	do	do	W. Hotel & Co.	4,000	
	do	do	Theodor Wille & Co.	3,500	
	do	do	N. Gepp & Co. Ltd.	3,000	
	do	do	Barbosa & Co.	3,000	
	do	do	Nossack & Co.	505	
	do	do	Zerrenner Bulow Co.	125	
	do	Copenhagen.....	E. Johnston & Co.	500	
	do	do	Krische & Co.	125	26,768
28	Orissa.....	Valparaiso.....	Sandry.....	35	35
		Total.....			181,149

The coffee sailed during the week ended December 29th, was consigned to the following destinations

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	17,757	23,519	4,555	204	—	—	45,835	2,121,214
Santos.....	15,830	164,887	—	432	—	—	181,149	4,968,456
Total 1905/1906.....	33,587	168,706	4,555	636	—	—	227,484	7,089,670
1904/1905.....	136,957	55,534	7,683	524	—	—	200,698	6,839,694

"SUPERARIS" The water OF waters

OUR OWN STOCK

RIO: Stock on December 22.....	318,607
Entries during week ended December 29.....	49,614
Loaded (Embarques) and consumption for the month..	368,321
Stock at Niteroy and Aflont on Dec. 22.....	56,959
Entries at Niteroy plus total embarques including transit.....	56,168
Deduct: embarques at Niteroy and sailings during the week.....	48,784
Stock at Niteroy and aflont on Dec. 29....	64,348
Stock in 1st and 2nd hands and those at Niteroy and aflont on December 29....	373,173
SANTOS: Stock on December 22.....	1,375,671
Entries for week ended December 29.....	111,507
Loaded during same week.....	1,487,176
Stocks in Santos on December 29.....	1,355,675
Stocks in Rio and Santos on December 29th, 1905....	1,728,848
do do on December 22nd, 1905.....	1,751,437
do do on December 30th, 1904.....	2,335,148

FOREIGN STOCKS

	Dec. 23/1905	Dec. 16/1905	Dec. 24/1904
United States Ports.....	4,176,000	3,985,000	3,544,000
Havre.....	2,020,000	2,015,000	2,929,000
Both.....	6,196,000	6,000,000	6,573,000
Deliveries United States	92,000	161,000	167,000
Visible Supply at United States ports.....	4,540,000	4,540,000	4,100,000

The New York of Journal Commerce brings the following under the heading of "Coffee conditions in São Paulo District".

"Naumann, Gepp & Co., Ltd., the second largest exporters of coffee from Brazil, have forwarded to C. J. Winchester & Son, their agents in this city, a letter under date of London, Nov. 3, giving the impressions of the state of the coffee plantations obtained by a member of their house who has just returned from Santos. The letter in full follows:

"Our Mr. Broad having just returned from Santos it may be of interest to you to have a few of his impressions on the state of the coffee plantations in S. Paulo after a prolonged trip in the interior.

"The first and remaining one is of disappointment, and he is fully convinced that the production of coffee in S. Paulo is declining. From the interior he expected to find all plantations in fine condition and was greatly astonished to see such great irregularity amongst those he went over: parts were looking strong and healthy, others weak, leafless and degenerating, but on the whole the aspect of the plantations was not bad, although nothing to boast of as he expected would be the case.

"What impresses him most is the great number of trees which have gone out of cultivation owing to the poorness of the soil in which they were planted and which at these low prices it does not pay to cultivate, as the outturn from such trees is very small even at the best of times.

"When prices were high coffee was planted in almost any soil, as even a small outturn paid then, but at prices ruling during the last few years a large yield per tree is necessary to cover expenses. In consequence there was scarcely a plantation that he visited which did not show a certain amount of trees gone entirely out of cultivation—on some 5,000, others 10,000 and even more, according to the nature of the soil, but which added up would make a fair amount of trees gone completely out of cultivation.

"New planting has ceased entirely for the last four years, and the law against new plantations is not likely to be repealed; in fact, the States of Minas and Rio have already or are going to pass a similar law. It certainly looks at present as if the State of S. Paulo had not a sufficient quantity of coffee trees in good condition to give a very large crop, admitting even that everything ran as favorably as possible.

"Weather was satisfactory until the middle of August, when we had two nights of sharp frost. Traces of damage by this frost are not to be seen at present, but a frost is generally followed by a good flowering and the damage can only be detected later when the blossom does not take properly, or the newly formed bean does not develop but falls to the ground. At the end of September in several districts a certain amount of berries were already formed and the trees looked like promising a good crop, but rain was very much wanted and should the weather continue hot and dry there is no doubt that a good deal of these berries will fall off.

"It is quite impossible to name any figures for next crop; at present planters are busy arranging loans on their coming crop and are naturally making the most of their prospects, which are, however, chiefly based upon the flowering and not the actual formation of the fruit. At present high estimates are being foreshadowed, but we have no doubt as we get on they will be materially reduced, and one thing seems certain, that a succession of large crops in S. Paulo is out of the question owing to exhaustion of the soil. You will note how the production in Rio has fallen off and we feel convinced S. Paulo will follow suit.

"In several plantations, chiefly around Amparo, a regular plague of insects called cigarras has appeared, which attack the roots of the coffee trees and promptly destroy them; one plantation is known to have lost as much as 50,000 trees from this cause. Not much importance has as yet been paid to this, but the plague is tending to increase and to our mind is a sure sign of the degeneration of the soil.

"Taking all these matters into consideration, we are not surprised to hear of a certain group in Brazil trying to form a syndicate, with the Government's help, to monopolize the export of coffee from Brazil. They may be far-seeing people and their scheme would not be such a mad one as at first sight it might appear if they are convinced, as we are inclined to be, that production of coffee in Brazil is on the decline.

"As to present crop it undoubtedly is a small one. Receipts in October were to some people disappointingly big, but the reason is quite natural—September receipts were too small. A good deal of coffee is now bought direct from the planter by the Santos coffee dealer, and as in September currency prices went down owing to the rise in the exchange to 18d. those buyers naturally delayed their purchases from reaching the

market as much as possible, but beginning of October currency prices advanced with lower exchange and then purchases were hurried down to the market and we must have received in October fully 150,000 bags which should have come down in September. Most reports in Santos say crop will yield 6 1/2, but we think this figure rather too low."

COFFEE PRICE CURRENT
For the week ended December 29th, 1905

DESCRIPTION	Dec. 23	Dec. 25	Dec. 26	Dec. 27	Dec. 28	Dec. 29	Average
RIO N. 6. per 10 kilos	min. (4.357 max. (4.425		4.425 4.493	4.493	4.425	4.425	4.435
" N. 7 " " "	min. (4.221 max. (4.289		4.289 4.357	4.357	4.289	4.289	4.269
" N. 8 " " "	min. (4.085 max. (4.153		4.153 4.221	4.221	4.153	4.153	4.163
" N. 9 " " "	min. (3.949 max. (4.017		4.017 4.085	4.085	4.017	4.017	4.027
SANTOS superior per 10 kilos.....	3.700		3.700	3.700	3.700	3.700	3.700
" Good Average.....	3.600		3.600	3.600	3.600	3.600	3.600
N. YORK per lb.							
Spot N. 7..... cent.			8 1/16	8 1/16	8	8	8.03
" N. 8..... "			7 13/16	7 13/16	7 3/4	7 3/4	7.78
Options.....							
" Dec..... "			6.45	6.40	—	—	6.42
" March..... "			6.65	6.65	6.65	6.65	6.62
" May..... "			6.80	6.80	6.75	6.80	6.79
HAVRE, per 50 kilos							
Options..... francs.							
" Dec..... "	46.00		46.25	—	—	—	46.12
" March..... "	45.75		46.00	46.00	45.50	45.81	45.81
" May..... "	46.00		46.25	46.25	46.00	46.12	46.12
HAMBURG per 1/2 c.							
Options..... pfennige							
" Dec..... "	36.25		37.25	37.25	37.00	37.12	36.25
" March..... "	37.00		37.75	37.75	37.25	37.56	37.12
" May..... "	37.50		37.75	37.75	37.25	37.56	37.56
LONDON per cwt.							
Options..... shillings							
" Dec..... "	36/6		—	—	—	—	36/6
" March..... "	37/-		37/3	37/3	37/-	37/1	37/1
" May..... "	37/3		37/6	37/6	37/6	37/6	37/6

SALES OF COFFEE for the week ending

	Dec. 29/1905	Dec. 22/1905	30 Dec. 1904
Rio.....	28,000	36,000	14,000
Santos.....	34,330	92,800	31,000
Total.....	62,330	128,800	45,000

HOURS OF RAINFALL

(By favour of the Leopoldina Railway)

DECEMBER	22nd	23rd	24th	25th	26th	27th	28th	TOTAL
STATIONS	Heavy	Light	Heavy	Light	Heavy	Light	Heavy	Light
S. Francisco Xavier.....	18	—	—	—	—	—	14	14
Pilar.....	10	8	—	—	—	—	10	18
Maua.....	20	—	—	—	—	—	6	26
Batiz da Serra.....	20	—	—	—	—	—	12	32
Petropolis.....	24	6	—	—	—	—	16	40
Areal.....	24	8	—	—	—	—	24	48
S. José do Rio Preto.....	6	14	—	—	—	—	1	20
Entre Rios.....	6	14	—	—	—	—	1	20
Serra.....	24	12	—	—	—	—	24	48
Soeiro.....	24	12	—	—	—	—	24	48
Bons.....	24	12	—	—	—	—	24	48
Furtado de Campos.....	24	12	—	—	—	—	24	48
Canary.....	12	12	—	—	—	—	6	24
Ligeira.....	24	12	—	—	—	—	4	36
S. Geraldo.....	1	23	—	—	—	—	24	47
Teixeiras.....	12	—	—	—	—	—	1	13
P. Nova.....	—	—	—	—	—	—	—	20
Santa.....	12	6	—	—	—	—	6	18
Niteroy.....	24	12	—	—	—	—	12	36
P. das Calças.....	24	12	—	—	—	—	12	36
Cachoeira.....	16	—	—	—	—	—	2	18
Th. de Oliveira.....	24	12	—	—	—	—	12	36
Friburgo.....	24	12	—	—	—	—	19	43
Sumidouro.....	16	8	—	—	—	—	2	24
Porto Novo.....	24	12	—	—	—	—	15	39
V. Grande.....	24	12	—	—	—	—	4	36
Recreio.....	6	19	—	—	—	—	2	25
Leopoldina.....	8	2	—	—	—	—	6	16
Cataguanas.....	10	3	—	—	—	—	1	14
Miraby.....	24	12	—	—	—	—	20	44
Palma.....	8	12	—	—	—	—	4	24
Entre Rios.....	8	12	—	—	—	—	14	26
S. Paulo.....	2	4	—	—	—	—	16	22
Porto Novo.....	2	4	—	—	—	—	5	11
Santa Luzia.....	3	6	—	—	—	—	18	24
Cordeiro.....	24	12	—	—	—	—	4	36
Mauco.....	24	12	—	—	—	—	24	48
Laranjeiras.....	5	19	—	—	—	—	5	24
Tres Irmãos.....	2	2	—	—	—	—	4	8
Parque.....	4	12	—	—	—	—	6	18
Capivar.....	12	—	—	—	—	—	—	12
Indayana.....	12	—	—	—	—	—	—	22
Maculé.....	—	—	—	—	—	—	24	24
Glycerio.....	2	—	—	—	—	—	2	4
C. Araruama.....	4	4	—	—	—	—	4	8
Triunfo.....	6	—	—	—	—	—	4	10
M. Moraes.....	10	—	—	—	—	—	8	18
Campos.....	—	—	—	—	—	—	11	11
S. Fidelis.....	—	—	—	—	—	—	20	20
S. Braga.....	—	—	—	—	—	—	—	4
Atafona.....	—	—	—	—	—	—	—	4
Murundú.....	—	—	—	—	—	—	6	6
Mugury.....	—	—	—	—	—	—	2	2
M. Freire.....	—	—	—	—	—	—	12	12
Faria.....	—	—	—	—	—	—	12	12
Itaperuna.....	—	—	—	—	—	—	18	18

Shipping

ARRIVALS AT THE PORT OF SANTOS
During the week ended December 29th, 1905

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
Dec. 24	Mendoza	Italian	S. S.	4,303	Buenos Aires
24	Mack	Brazilian	do	852	Pernambuco
24	Corinthia	British	do	2,355	Cardiff
24	Sardegna	Italian	do	3,594	Buenos Aires
24	Rudi	Brazilian	do	164	Rio de Janeiro
25	Corrientes	German	do	2,045	Hamburg
25	Gloria	Brazilian	do	253	Paranaguá
25	Italian Prince	British	do	1,093	Rosario
25	Tintoretto	do	do	2,643	Manchester
26	Avaguary	Brazilian	do	1,496	Macão
26	Saturno	do	do	515	Rio de Janeiro
26	Garcia	do	do	192	do
26	Amazon	French	do	2,058	Bordeaux
27	Chili	do	do	2,770	Buenos Aires
27	Thames	British	do	3,033	Southampton
27	Milton	do	do	1,576	Antwerp
27	Victoria	Brazilian	do	201	Rio de Janeiro
28	Algerie	French	do	2,529	Genoa
28	Orissa	British	do	3,309	Liverpool
28	Santa Fé	French	do	1,710	Buenos Aires
28	Città di Torino	Italian	do	2,585	Genoa
29	Tennyson	British	do	2,532	New York
29	Nagy Lajos	Austrian	do	1,401	Fiume

SAILINGS FROM THE PORT OF SANTOS
During the week ended December 29th, 1905

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
Dec. 25	Netherfield	British	S. S.	2,021	Buenos Aires
25	Arctander	do	do	2,103	New Orleans
25	Santos	German	do	3,114	Hamburg
25	Sirio	Brazilian	do	554	Rio de Janeiro
25	Sardegna	Italian	do	3,590	Genoa
24	Mendoza	do	do	4,303	do
26	Gloria	Brazilian	do	253	Rio de Janeiro
26	Rudi	do	do	164	Itajubá
26	Saturno	do	do	515	Buenos Aires
26	Neustria	French	do	1,730	Marseilles
26	Amazon	do	do	2,058	Buenos Ayres
26	Carolina P.	Italian	do	1,715	do
26	Garcia	Brazilian	do	192	Rio de Janeiro
27	Chili	French	do	5,770	Bordeaux
27	Thames	British	do	3,033	Buenos Aires
27	Melpomene	Austrian	do	1,858	Trieste
27	Crefeld	Brazilian	do	2,444	Bremen
28	Victoria	Brazilian	do	201	Porto Alegre
28	Algerie	French	do	2,529	Buenos Aires
28	Orissa	British	do	3,309	Valparaíso
28	Belgrano	German	do	3,083	Capetown
28	Città di Torino	Italian	do	2,585	Buenos Ayres
29	Macão	Brazilian	do	852	Manaus

ARRIVALS AT THE PORT OF RIO DE JANEIRO
During the week ended December 29th, 1905

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
Dec. 22	S. Luiz	Brazilian	S. S.	1,496	Mossoró
22	Desterro	do	do	918	Montevideo
22	Carangola	do	do	258	S. João da Barra
22	Tennyson	British	do	2,532	New York
23	Annie Smith	do	Schooner	249	Paspebina
23	Medeiros	Brazilian	do	190	Prado
23	Agulheta II	do	do	156	Itabapoana
24	Amazon	French	S. S.	2,343	Bordeaux
24	Livland	German	do	1,492	Hamburg
24	King Gruffid	British	do	1,934	Barry
24	Itapacy	Brazilian	do	717	Bahia
24	Santos	German	do	3,114	Santos
24	Sirio	Brazilian	do	554	do
25	Grecian Prince	British	do	1,405	New York
25	Mendoza	Italian	do	3,587	Buenos Aires
25	Lusa Brazileiro	Brazilian	Schooner	33	Cabo Frio
25	Sardegna	Italian	S. S.	3,594	Buenos Aires
25	Thames	British	do	3,033	Southampton
26	Santona	do	do	1,955	Liverpool
26	Coralie	do	do	1,881	Hull
26	Dartmouth	do	do	2,125	Barry
26	Nagy Lajos	Austrian	do	1,401	Fiume
26	Orissa	British	do	5,786	Valparaíso
26	Campo	Brazilian	do	495	Porto Alegre
26	Caesar	Swedish	Barque	436	Cardiff
27	Borkum	German	S. S.	4,236	Bremen
27	Rossetti	British	do	4,120	Glasgow
27	Orissa	do	do	3,309	Liverpool
27	Isle of Kent	do	do	1,961	Barry
27	Campana	French	do	1,900	Havre
27	Neustria	do	do	1,574	Marseilles
27	Mandos	Brazilian	do	1,929	Mundós
27	Harvest Queen	British	Schooner	1,894	Gulf Port
27	N. S. Assumpção	Brazilian	do	34	Cabo Frio
27	Saldanha	do	do	53	do
27	S. Sebastião	do	do	20	do
28	Burbo Bank	British	S. S.	1,818	Barry
28	Chili	do	do	2,771	Buenos Aires
28	Melpomene	Austrian	do	1,852	do
28	Itatuba	Brazilian	do	717	Porto Alegre
28	Gloria	do	do	253	Paranaguá
28	Crefeld	German	do	2,444	Santos
28	Vencedor	Brazilian	Schooner	27	Macahé
28	Amelia Clara	do	do	50	Cabo Frio
29	Floriano Heyne	German	S. S.	1,890	Cardiff
29	Neustria	French	do	1,593	Genoa
29	S. João da Barra	Brazilian	do	230	Aracajú
29	Sabá	British	do	1,767	Rosario
29	Vilna	Argentine	do	444	Buenos Aires
29	Belgrano	German	do	3,083	Santos
29	S. João	Brazilian	Schooner	40	Macéio
29	Bahia	German	S. S.	3,969	Hamburg

SAILINGS FROM THE PORT OF RIO DE JANEIRO
During the week ended December 29th, 1905

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
Dec. 22	Calderon	Belgian	S. S.	2,650	New York
22	Skerryvore	British	do	2,200	do
22	Persiana	do	do	2,616	Baltimore
22	Industrial	Brazilian	do	300	Estancia
22	Garcia	do	do	141	Santos
22	Crathorne	British	do	1,935	London
22	Fortinho	Brazilian	Schooner	64	Cabo Frio
23	Portou	French	S. S.	1,246	Marseilles
23	Birmingham	British	do	2,612	Baltimore
23	Itatuba	Brazilian	do	512	Bahia
23	Esperanza	do	do	469	do
23	Itapacy	do	do	707	Porto Alegre
23	Rudi	do	do	164	S. Francisco
24	Maná	do	do	878	Manaus
24	Murphy	do	do	304	Caravellas
24	Itapacy	do	do	512	Aracajú
24	Tintoretto	British	do	2,643	Santos
24	Corrientes	German	do	1,954	do
24	Competitor	Brazilian	Schooner	195	Itabapoana
25	Avaguary	do	S. S.	1,496	Santos
25	Assá	do	do	925	Mossoró
25	Mossoró	do	do	—	Pernambuco
25	Saturno	do	do	515	Buenos Aires
25	Mendoza	Italian	do	3,587	Genoa
25	Amazon	French	do	2,343	Buenos Aires
25	Santos	German	do	3,114	Hamburg
25	Sardegna	do	do	3,594	Genoa
26	Thames	British	do	3,033	Buenos Aires
26	Marie Therese	French	do	2,192	Rio da Prata
26	Victoria	Brazilian	do	201	Porto Alegre
26	Milton	British	do	1,576	Santos
26	Monte Alegre	Brazilian	Schooner	120	Itabapoana
27	Chili	British	S. S.	5,786	Liverpool
27	Belou	Brazilian	do	650	Pará
27	Alexandria	do	do	917	Villa Nova
27	Orissa	British	do	3,309	Valparaíso
27	Santona	do	do	1,955	do
27	Carangola	Brazilian	do	258	S. João da Barra
28	Chili	French	do	2,771	Bordeaux
28	Parahyba	Uruguayan	do	1,940	Montevideo
28	Nagy Lajos	British	do	1,401	Santos
28	Tennyson	do	do	2,532	do
29	Crefeld	German	do	2,444	Bremen
29	Neustria	French	do	1,574	Marseilles
29	Itapacy	Brazilian	do	717	Aracajú
29	Grecian Prince	British	do	1,405	Santos
29	Livland	German	do	1,492	Rio G. do Sui
29	Atina	Brazilian	Schooner	33	Cabo Frio
29	S. Salvador	do	S. S.	1,999	do

FOREIGN VESSELS AFLOAT
IN RIO DE JANEIRO HARBOUR
on December 29th 1905.

Steamers	Tons	Sailing Vessels	Tons
King Gruffid	1,934	Jane II	658
Coralie	1,881	Santa Rosalia	1,180
Dartmouth	2,125	Tentonia	595
Borkum	4,236	Titania	898
Rossetti	4,120	Annie Smith	240
Isle of Kent	1,961	Caesar	436
Campana	1,900	Margaret Thomas	1,161
Harvest Queen	1,894	Josephine	870
Burbo Bank	1,818	Pleione	997
Melpomene	1,852	Johannes	273
Floriano Heyne	1,890	Josefa	779
Nivernais	1,363	Gurli	735
Sabia	1,767	Ceylon	353
Vilna	444	Oriente	508
Belgrano	3,083	Rialto	1,141
Bahia	3,069	Sullivan	344
Portugalete	2,307	Gaspe	240
Radley	1,984		
Pacific	1,691		
Columbia	4,317		
Aurora	1,836		
Eva	1,925		
Ben Croachan	1,978		
Hartlepool	2,872		
Llandelloby	2,451		
Livonia	1,175		
Lesvaanly	1,937		
Harbart	2,140		
Raithwaite	1,064		
Glengail	1,915		
Metbridge	1,853		
Crathorne	1,695		
Minas	1,974		
Total	Tons 71,332	Total	Tons 11,426

IN SANTOS HARBOUR
on December 29th, 1905.

Steamers	Tons	Sailing Vessels	Tons
Corinthia	2,355	C. R. C.	141
Corrientes	2,045		
Italian Prince	1,093		
Tintoretto	2,643		
Milton	1,676		
Santa Fé	1,710		
Neustria	2,532		
Nagy Lajos	1,401		
Damlais	1,958		
Lewisham	1,785		
Total	Tons 19,198	Total	Tons 141

LIVERPOOL BRAZIL AND RIVER PLATE STEAMERS

LAMPORT & HOLT LINE

Passenger service for New York

Average passage Rio to New-York 17 days

TINTORETIO..... 13th Jan.
CAMOENS..... 24th "
BYRON..... 2nd Feb.

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.

58, RUA PRIMEIRO DE MARÇO
ae-bl-ca 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 Howden Line of Steamers

Repairs to Ships and Machinery

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

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

The Brazilian Government;

His Britannic Majesty's Government;

The Transatlantic Steamship Companies;

The New Zealand Shipping Companies etc.

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

Tug boats always ready for service.

Cargo Lighters.—ditto.

Ballast supplied to ships.

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

n-bb-ca

x x

Hamburg-Südamerikanische Dampfschiffahrts-Gesellschaft

The splendid German Steamer

CORRIENTES

Captain Barrelet

Expected from Santos on the 4th Jan. 1906 will leave on January 5th for

Bahia, Lisbon, Oporto (Leixões) and Hamburg

at 12 noon.

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

All steamers of this Company are illuminated with electric light and have splendid accommodation for 1st. and 3rd. class passengers.

Free conveyance on board supplied for passengers and luggage.

For freight apply to the Broker.

Wm. R. Mc Niven

54, RUA 1ª DE MARÇO, 52

For passages and further information apply to the agents

Theodor Wille & Co.

RUA DA ALFANDEGA, 31

ae-bl-ca

x x

BRAZIL-ADRIATIC LINE

of

The Austrian Lloyd's Steam Navigation Company

and

The Royal Hungarian Sea Navigation Company "Adria" Limited

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

DEPARTURES FOR TRIESTE

NAGY-LAJOS..... 15th Jan.
POLLUCE..... 5th Feb.
BALATON..... 21st "
BUDA II..... 25th "

DEPARTURES FOR RIVER PLATE

BUDA II..... 29th Jan.
BALATON..... 23rd Feb.

For freight apply to the Broker.

W m. 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 11 DE JUNHO, 1 A.

Santos.

ae-bl-ca

x x

SOCIÉTÉ GÉNÉRALE

Transports Maritimes à vapeur de Marseilles

DEPARTURES OF STEAMERS FOR EUROPE

ALSACE..... 4th Jan.
AQUITAINE..... 7th "

for

Marseilles, Barcellona, Genoa, and Naples

Through fares to Paris 1st class..... f. gold 733
do do 2nd f. 550
do do 3rd f. 199
Through fares to Paris return 1st class f. 1,149
do do 2nd f. 882
do do 3rd f. 364
Marseilles Genoa, Naples, 3rd class... f. 130
Barcellona 3rd class..... f. 165

Agents — **Antunes dos Santos & C.**

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

ae-bl-ca

x x

NORDDEUTSCHER LLOYD, BREMEN.

Capital.. 120,000,000 Marks

NEXT DEPARTURES

Date	Steamer	Destination
1906 Jan. 12	Borkum....	Bahia, Pernambuco, Madeira, Lisbon, Antwerp & Bremen.
" 25	Heidelberg..	Bahia, Madeira, Leixões, Rotterdam, Antwerp and Bremen.

Passengers & Cargo accepted

Passenger rates 1st-cl. 3rd-cl.
Rio — Rotterdam, Antwerp, Bremen..... Marks 450 £. 10/-
— Madeira, Lisbon & Leixões £ 18/- Rs. 1600
For further information apply to

HERM. STOLTZ & C., Agents

Rua General Camara, N. 68

Rio de Janeiro

lu-bb-ca

x x

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 especially for the Brazilian trade and fitted with the latest improvements offer to first class passengers the highest comfort.

All steamers carry a surgeon and a stewardess

Free conveyance on board supplied for passengers and luggage.

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

For freight apply to the broker.

Wm. R. McNiven,

54, Rua 1ª de Março, 54. 1st floor

And for passages and other information to

Theodor Wille & C.

31 Rua da Alfandega.

ae-bl-ca

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
Jan. 3	Danube.....	Santos, Montevideo and Buenos Aires.
" 3	Magdalena.	Bahia, Pernambuco, Tenerife, Lisbon, Vigo, Cherbourg and Southampton.

Special attention is drawn to the following:

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

For freight, passages, and other information apply,

No. 73, 1º de Março, 1st floor.

KNIGHT, HARRISON & Co., Agents.

h-bl-ca

x x

Coal Statistics, 1904.

The Board of Trade return known as "Coal Tables, 1904," has been published as a Parliamentary paper [295]. It gives the usual statistical information as to the production, consumption, and imports and exports of coal in the British Empire and the principal foreign countries from 1883 to 1904, and such information as is available regarding the production of lignite and petroleum. The general report is by Mr. H. Llewellyn Smith:—

PRODUCTION.

The following statement shows what has been the production of coal in the five principal coal-producing countries of the world in 1902, 1903 and 1904:—

Years.	United Kingdom.	Germany.	France.	Belgium.	United States.
	Tons. ¹	Tons. ²	Tons. ³	Tons. ²	Tons.
1902.....	227,065,000	107,474,000	29,866,000	23,877,000	299,277,000
1903.....	230,334,000	116,338,000	34,218,000	21,797,000	319,068,000
1904.....	232,428,000	120,816,000	39,838,000	23,507,000	314,569,000

¹ Tons of 2,240lb. ² Metric tons of 2,204lb. ³ Provisional figures.

The products of coal in 1904 in the United Kingdom and Germany was greater than in any previous year, but in France, Belgium and the United States it did not reach the high figures of 1903. The production of the United States exceeds that of the United Kingdom, but the production of Germany represents only about a half and that of France and Belgium together about a quarter of the production of this country.

The total known coal production of the world (exclusive of brown coal or lignite) is now about 790 million tons (of 2,240lb.) per annum, of which the United Kingdom produces rather less and the United States rather more than a third.

As compared with its population, the production of coal in the United Kingdom still surpasses that in the United States. It amounts to nearly 5½ tons per head, whilst in the United States it is still under four tons per head. In Belgium it amounts to under 3½ tons per head, in Germany to about two tons per head, and in France to under a ton per head.

The following statement shows the average value per ton of the coal produced taken at the collieries in the five above-mentioned countries in the year 1903:—

United Kingdom.	Germany.	France.	Belgium.	United States.
Per Ton.	Per Ton.	Per Ton.	Per Ton.	Per Ton.
s. d.	s. d.	s. d.	s. d.	s. d.
7 8	8 7½	11 3½	10 4¾	6 7

These prices represent a fall of about 7d. per ton in the United Kingdom, of 3d. per ton in Germany, and 5d. per ton in France, but a rise of 3d. per ton in Belgium and of 1½d. per ton in the United States.

The provisional figures available for 1904 indicate a further fall of 6d. per ton in the United Kingdom and 1d. per ton in Germany, whilst in the United States there has also been a fall of about 8d. per ton.

The production of India and the Colonies is of small dimensions; New South Wales supplies nearly the whole of the output of the Australian Commonwealth.

As regards imports and exports:—

In the case of the United Kingdom, Germany and the United States, the three principal exporting countries, figures are given for 1904 as follows, those for the United States being provisional only:—

	Imports.	Exports.	Excess of Exports.
	Tons.	Tons.	Tons.
United Kingdom.....	8,000	65,822,000	67,819,000
Germany.....	7,975,000	21,631,000	13,656,000
United States.....	1,621,000	8,574,000	6,953,000

The exports of all these three countries in 1904, both total and net, were the greatest recorded.—*The Times*.

THE FREIGHT MARKETS

British. *Fairplay* of December 7th says that the freight market for the week does not call for much comment as although in some directions there is a slightly weaker tendency, yet on the whole, considering the time of year, owners are fairly maintaining their position. As is well known, it is seldom that December affords much excitement in the freight market for as a rule there is a tendency for shippers and merchants to commit themselves to as little chartering as possible, preferring, no doubt, to see the turn of the new year before entering into fresh contracts.

Coal rates from Wales to Rio were 13s. 6d. the *Nanette* being fixed at that price.

Argentine. Rates to Brazilian ports are reported to be unchanged, for parcels, at:—

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. 18th.

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

Per S. S. Milton.....	for New Orleans.....	14,850 bags of coffee
» » Tennyson.....	» New York.....	16,500 » » »
» » Melpomene.....	» Trieste.....	8,500 » » »
» » Belgrano.....	» Hamburg.....	6,500 » » »
» » Città de Milano.....	» Genoa.....	525 » » »
» » Sirio.....	» Southampton.....	375 » » »
» » Magdalena.....	» Havre.....	650 » » »
» » Cymbeline.....	» Buenos Aires.....	250 » » »
» » Danube.....		780 » » »

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

CURRENT COFFEE FREIGHT RATES

FOR THE WEEK ENDED DECEMBER 30th, 1905

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

Suez via Trieste.....	50/ & 5 %	50/ & 5 %
Salonica	52 1/2 fcs. & 10 %	52 1/2 fcs. & 10 %
Sulina	57 fcs. & 10 %	57 fcs. & 10 %
Taragone	50 fcs. in full	50 fcs. in full
Trebizond	58 fcs. & 10 %	58 fcs. & 10 %
Trieste	40/- & 5 %	35s. & 5 %
Tunis	53 fcs. & 10 %	53 fcs. & 10 %
Valencia	50 fcs. in full	50 fcs. in full
Valparaiso (options)	47/6 5 %	—
Yarna	62 1/2 fcs. & 10 %	62 1/2 fcs. & 10 %
Venice via Genoa or Marseilles	50 fcs. & 10 %	50 fcs. & 10 %
Vigo	56.50 fcs. in full	60.50 fcs. in full
Yokohama via Trieste	65/- & 5 %	65/- & 5 %
Zanzibar via Trieste	55/- & 5 %	55/- & 5 %

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

WEST COAST PORTS

Punta Arenas.....	45/ & 5 %	45/ & 5 %
Corral	60/ & 5 %	60/ & 5 %
Coronel	60/ & 5 %	60/ & 5 %
Caldera	50/ & 5 %	50/ & 5 %
Taital	50/ & 5 %	50/ & 5 %
Antofagasta	50/ & 5 %	50/ & 5 %
Liquique	50/ & 5 %	50/ & 5 %
Copulima	50/ & 5 %	—
Tatehuano	45/ & 5 %	—
Callao	50/ & 5 %	—
Valparaiso	47/6 & 5 %	—

New Chilean Steamship Line. According to the Chilean Times, steps are being taken to float the "Companhia Nacional de Vapores," with a fleet of seven steamers to trade on the Chilean coast, the idea being to gradually increase the fleet and extend the operations to the Argentine and Brazilian coasts. The proposed capital of this company is £240,000, divided into 240,000 shares of £1 each. The promoters of the company are Admirals Juan J. Latorre and Frederico Chaigneau and Ernesto A. Hübner.

"Superaris" The QUEEN of all table waters.

Company Meetings and Reports

St. John del Rey

The report of the St. John del Rey Mining Company, Ltd., for the half-year ended 31st August last, submitted at the meeting on the 7th instant, states that the sales of Morro Velho bullion for the six months realised £148,098. A dividend of 3d. each on the ordinary shares is now declared, and there is carried forward £1,373. The average exchange for the half-year was 15,584. per milreis as against 12 1/2d. the average of the three preceding years; the profit made of £28,491 under adverse circumstances may be considered satisfactory, and is partly due to increased output and amount of mineral treated by the enlarged reduction plant, and partly to economies of fuel and working. As the amount of capital available is insufficient for the outlay on the third portion of the Peixe scheme, and for sinking the "F" shaft, a sum of £5,000 has been transferred from the half-year's profit to the works capital account. The bonds that fall due 1st March, 1906, have been partly provided for by transferring the balance of £7,447 from undivided profits brought forward 1st March, 1905, and by a further transfer of £5,000 from the profits of the past half-year to the bond redemption fund. During the half-year £5,000 of the July and March bonds were paid off, and the amount of unredeemed bonds due 1st March, 1906, is at present £12,540. The directors wish to put clearly before the shareholders that rapid sinking to lower horizons, and additional power by electrical transmission, has enabled the company to be worked profitably during a period of high exchange and of contraction in the sectional area of the lode. It is satisfactory to note that horizon 12 has shown an improvement on horizon 11, and horizon 13 on 12. Horizon 14 so far as ascertained is similar to 13 in area and quality. The "F" shaft should now be sunk to obtain the full benefit of ventilation and of cheaper and more rapid haulage from the horizons already working below No. 12, and in order that horizons 15 and 16 may be opened out. The necessary power for these works will be obtained from the third section of the Peixe river electrical plant. The most important minor work now in progress is to bring from a considerable distance a supply of good drinking water for the benefit of the officers and men and of the neighbouring town of Villa Nova de Lima, in which a number of the Spanish and Brazilian miners live. To assist in providing money for capital purpose transfers have been made of £10,000 from the guarantee fund, and of £5,000 from the interest received on reserve fund investments, leaving on the latter account an amount to cover the depreciation that has taken place in these securities. Applications are invited from shareholders for the unissued balance of the £100,000 preference share capital, which at present amounts to £8,570, and allotment will be made in order of application. The financial position on the 23rd instant was as follows:—Cash at bankers and on deposit, £22,000; dividends payable, £11,102; "T. C." Peixe plant in order and freight, £6,000; stores in order and freight, £4,000; leaving £898- Drafts current against gold received to date, £27,000.

RIO DE JANEIRO FLOUR MILLS

The report of the Rio de Janeiro Flour Mills and Granaries, Ltd., for the year ended September 30 last, submitted at the meeting on the 15th ult. states that the mill has run steadily throughout the period, and the output of flour has exceeded that of any previous year. The debentures redeemed on January 1 last amount to £4,200, and those outstanding are now reduced to £121,400. The net profit, after paying all expenses and making provision for bad and doubtful debts, income, tax, and for fluctuations in Brazilian exchange, is £55,159. Adding thereto the £12,651 brought forward the amount is £67,811. The directors have transferred £5,000 to the credit of the reserve fund, which now amounts to £57,000, leaving £62,811 to be dealt with. Of this, £19,845, or 1s. 3d.

per share, was distributed in June last as an interim dividend, and the directors now propose to divide a further 1s. 9d. per share, making in all 3s. per share for the year, this leaving £15,183 to be carried forward. Reference was made in the last report to the probable construction by the Brazilian Government of quays in front of the company's property in Rio de Janeiro, and to the consequent loss of the company's valuable water frontage and rights. No further development took place during the period covered by the present report, but the board is now informed that it is the wish of the Brazilian Government to come to an early settlement of the question, and they have accordingly deputed one of their number, Mr. J. R. Radford, to proceed to Rio and endeavour to effect an equitable arrangement. The result of these negotiations will be communicated to the shareholders in due course. Mr. Joseph Bulkley resigned his seat on the board on March 31 last.

Southern Brazilian Rio Grande do Sul Railway.

A general meeting of the Southern Brazilian Rio Grande do Sul Railway Company, Ltd., was held on December 1st, at Winchester House, Old Broad Street, London, E.C., for the purpose of having an account laid before them showing the manner in which the winding-up had been conducted and the property of the company been disposed of.

Mr. G. von Chauvin (one of the liquidators) presided, and in the course of his remarks said that when he last addressed the proprietors it was in order to obtain their sanction to the carrying out of an agreement which had been made by the company on the one hand and the Brazilian Government on the other for the sale of the property, the stipulation being that the Brazilian Government should become responsible for the debts of the company to its debenture holders and to the holders of its French and continental obligations. The scheme, as approved by the shareholders, was sanctioned by the Court, and the company subsequently went into liquidation. He proceeded to explain that, owing to financial arrangements at the beginning of the company's existence, there was a very large debenture debt, and the liquidators were advised that it would not be proper for them to part with any portion of the company's property without having an absolute discharge from the holders of the debentures and of the French obligations. The directors recognised that it was not an easy matter for the delegate of the Brazilian Government to get into communication with the debenture holders, and he (Mr. von Chauvin), as the then chairman of the company, was authorised to enter into negotiations with the debenture holders, and he thereupon acted as an intermediary for the purpose of bringing together the Brazilian Government and the creditors of the company. After considerable negotiation had taken place, the position was satisfactorily arranged. Then they had to deal with a more important subject—viz., £1,000,000 sterling of 6 per cent. debentures, and upon this subject a great diversity of opinion arose. The holders of the 6 per cent. debentures contended that, as they were irredeemable, the company was not at liberty to pay them off at face value—viz., £100, but that they should be allotted such a sum as would produce 6 per cent. The liquidators took a different view, and it was arranged that the matter should be referred to the courts, and it was eventually decided—and the decision has not been challenged—that the debenture holders were not entitled to more than £100 per debenture, together with interest up to the date of repayment. The debenture holders acquiesced in that decision, and the bulk of the shareholders presented their debentures to be exchanged into Brazilian Government bonds or cash. With regard to the option to take either bonds or cash he might say that it had been exercised as follows:—Of the 6 per cent. debenture stock 65 per cent. was taken in bonds and £359,000 in cash; of the 6 per cent. debenture scrip £16,400 was bonds, equal to about 55 per cent. of the whole, and the remaining 45 per cent. took cash; of the French obligations £17,500 took bonds and £16,000 cash, being respectively 62 per cent. and 48 per cent. of bonds or cash, and of the gross total of £1,074,684 of debenture debt, 64 per cent. was exchanged for bonds, and the remaining 36 per cent. for cash. The actual handing over of the railway to the Brazilian Government took place on June 30, and the directors then claimed the bonds, which they were able to distribute on July 3.

The Chairman then dealt fully with the various items published in the Liquidator's account from February 7 to November 21, 1905, and, continuing, said that shortly before the time arrived when the dividends were usually payable, the liquidators, not wishing to disappoint the shareholders of their dividend, distributed £1 per share, and in July there was a distribution of £21 13s. 4d. per share in recission bonds, and there was attached to those recission bonds the July coupon of 2 per cent. per bond. As the company parted with the railway as from January 1, 1905, the guarantee of the Brazilian Government expired at that date, and it was stipulated that the bonds to be given in exchange should carry interest as from that date. Then, on August 28, there was a further distribution of 30s. per share in cash, and the liquidators now suggested a further and final distribution of 6s. per share in cash, making in all a return of £22 5s. 4d. for every £20 share. After making all payments, there was a sum in hand at the present moment of about £3,456, and the liquidators suggested that this sum, subject to any further liability that there might be, should be left at their disposal for their remuneration. He concluded by moving the adoption of the liquidator's account.

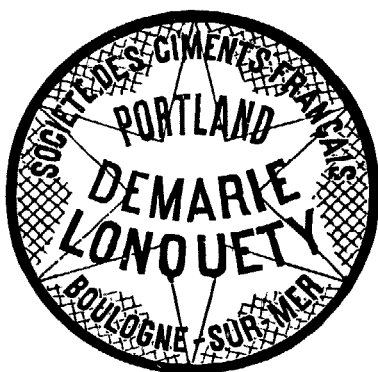
Mr. C. A. Sanden (joint liquidator) seconded the motion, which was agreed so unanimously.

"Superaris" NOT sold in bottles — not YET!

Railway News and Enterprise

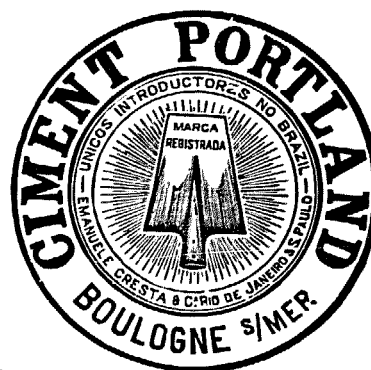
SUNDRY TRAFFIC RETURNS

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	17,739 26,040	242,881 225,061	150,908 176,948
Leopoldina	1,460	1,460	Dec. 23rd	22,913	14,101	110,535	770,068
S. Braz. Rio Grande. b	176	176	Ap.	204,122	205,342	1,055,883	1,181,899



CASA CRESTA

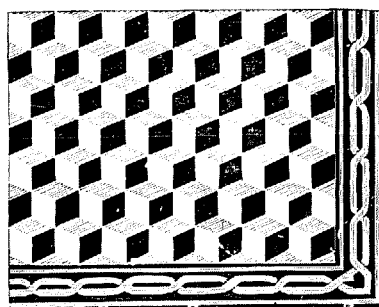
Manufacturers of Tessalated Tiles
AND
FOREIGN
MOSAICS
AND TILES.



MARBLE MERCHANTS

SOLE IMPORTERS

of the products of the
Société des Ciments Français
OF
Boulogne Sur-Mer



TRADE MARKS

Demarle Lonquety
AND
PA'

Orders received for the importation of all kinds of Material for Construction.

Telegraphic Address: CRESTA--RIO P. O. Box 342

41, Rua da Quitanda, 41 Rio de Janeiro

THE BOOTH STEAMSHIP CO. LD. LIVERPOOL.

Royal Mail Line of Steamers to the Northern ports of Brazil

REGULAR AND FAST SERVICE OF STEAMERS BETWEEN:

Liverpool, Havre, Oporto (Leixões) and Lisbon (calling at
Madeira) and Pará, Manáos, Maranhão and Ceará

ALSO BETWEEN:

New-York and Pará, Manáos, Maranhão and Ceará, (calling at Barbadoes)

) AGENTS (

Booth & Co. - Pará.
Booth & Co. - Manáos.

Booth & Co. - Maranhão.
Holderness & Salgado. - Ceará.

Telegraphic Address
FERRO-RIO

HIME & CO.

P. O. Address
Caixa No. 593

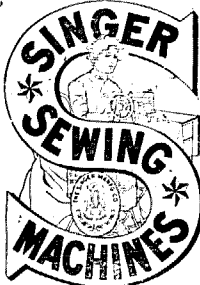
General Merchants, Metal Importers and Manufacturers of

Bar, Angle and Horse-shoe Iron, Charcoal Box Irons, Wire Nails,
Lead Piping, Mule and Horse Shoes, Bolts, Nuts and Rivets of all kinds.

UNDERTAKE CASTINGS OF EVERY DESCRIPTION Agents for Knight, Bevan and Sturges' Cement
Sole Importers of Hall's Sanitary Paint "MATOLIN"

CENTRAL OFFICE: - 32, RUA THEOPHILO OTTONI, 32

SINGER SEWING MACHINES



CASH
 OR
INSTALMENTS
4\$000
PER WEEK

CASH
 OR
INSTALMENTS
4\$000
PER WEEK

64, RUA DO OUVIDOR, 64 — Rio de Janeiro

THE BOOTH STEAMSHIP CO. LD. LIVERPOOL.

Royal Mail Line of Steamers to the Northern ports of Brazil

REGULAR AND FAST SERVICE OF STEAMERS BETWEEN:

Liverpool, Havre, Oporto (Leixões) and Lisbon (calling at Madeira) and Pará, Manáos, Maranhão and Ceará

ALSO BETWEEN:

New-York and Pará, Manáos, Maranhão and Ceará, (calling at Barbadoes)

AGENTS (

Booth & Co. — Pará.
Booth & Co. — Manáos.

Booth & Co. — Maranhão.
Holderness & Salgado. — Ceará.

Telegraphic Address
FERRO-RIO

HIME & CO.

P. O. Address
Caixa No. 593

General Merchants, Metal Importers and Manufacturers of

Bar, Angle and Horse-shoe Iron, Charcoal Box Irons, Wire Nails,
Lead Piping, Mule and Horse Shoes, Bolts, Nuts and Rivets of all kinds.

UNDERTAKE CASTINGS OF EVERY DESCRIPTION — Agents for Knight, Bevan and Sturges' Cement
Sole Importers of Hall's Sanitary Paint "MATOLIN"

CENTRAL OFFICE: - 32, RUA THEOPHILO OTTONI, 32

BRAZILIAN EXCHANGE

THE STUDY OF AN INCONVERTIBLE CURRENCY

By J. P. WILEMAN C. E.

(Editor of the "BRAZILIAN REVIEW")

PRICE 10\$000

Sold at Laemmert, & Co. RIO DE JANEIRO.

Effingham Wilson, Royal Exchange, LONDON.

Offices of the "Brazilian Review," Rua do Rosario No. 6

Telegr. address: Azougue
Ribeiro's Code

MERCURIO

P. O. Box 30
Telephone 389

AUTHORIZED BY PATENT No. 2

INSURES AGAINST ACCIDENTS ON LAND OR SEA

Capital: Rs. 2.000:000\$000

Deposit in the National Treasury: 200:000\$000

Founded by the Associação dos Empregados no Commercio do

Rio de Janeiro — 41, Rua Primeiro de Março

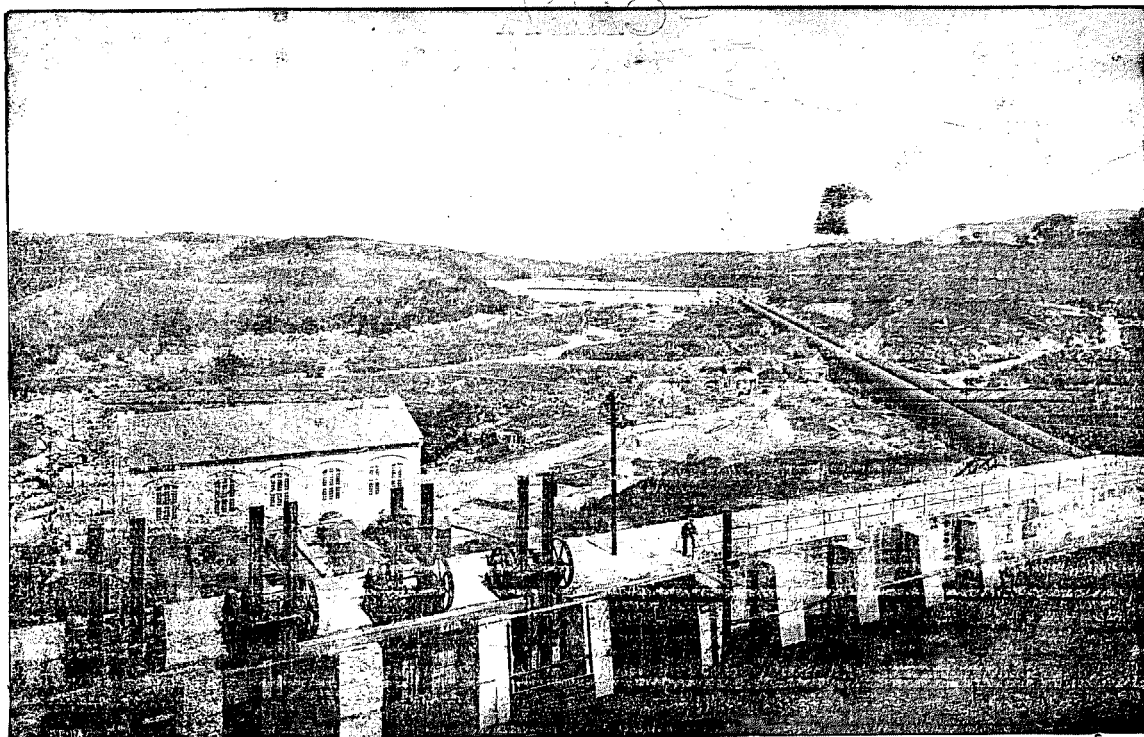
(Established 1881)

CRASHLEY & CO. (Established 24 years)

THE ONLY ENGLISH STORE IN RIO.

Agents for Reddaway's Belting. Mellin's Food. Wilkinson's Whiskies. Bordeaux Wines. English Books. T. ehnitz
always on hand. Special Works to order. Subscriptions received for all English and American papers.

P. O. Box 906 RUA DO OUVIDOR NO. 36. Telegrams, "CRASHLEY"-RIO



THE SAO PAULO TRAMWAY LIGHT AND POWER COMPANY, LIMITED

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

CAPITALIZATION \$13,000,000.

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

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

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

PLACES OF INTEREST

such as the Luz Gardens, Antares 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 some day must 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. Labour is cheap and plentiful, whilst the high protective tariff ensures large profits to properly conducted manufactories.

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 100%, 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*, **cheap and abundant Electric Power**, is now provided by

THE SÃO PAULO TRAMWAY LIGHT AND POWER COMPANY, LIMITED.

The accompanying vignette shows a view of the works of this Company on the Tietê River, at the village of Parahyba, 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.

A short distance from São Paulo are to be found the famous Ipanema deposits of iron ore, among the greatest in the world. Endowed so richly by nature with a feracious soil, salubrious climate and

INEXHAUSTIBLE POWER AND IRON

the two greatest elements of human progress anywhere, the industrial future of São Paulo is guaranteed and no better field for enterprise could be found. **VISIT IT AND SEE FOR YOURSELVES**

and for information apply to

THE S. PAULO TRAMWAY LIGHT AND POWER COMPANY LIMITED

TORONTO, NEW YORK and S. PAULO (Brazil)