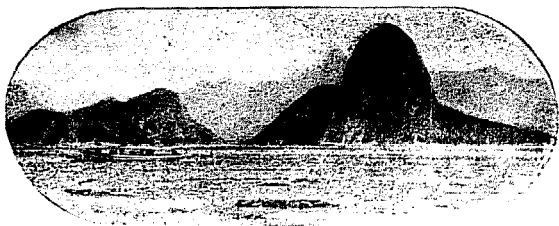


The Brazilian



Review

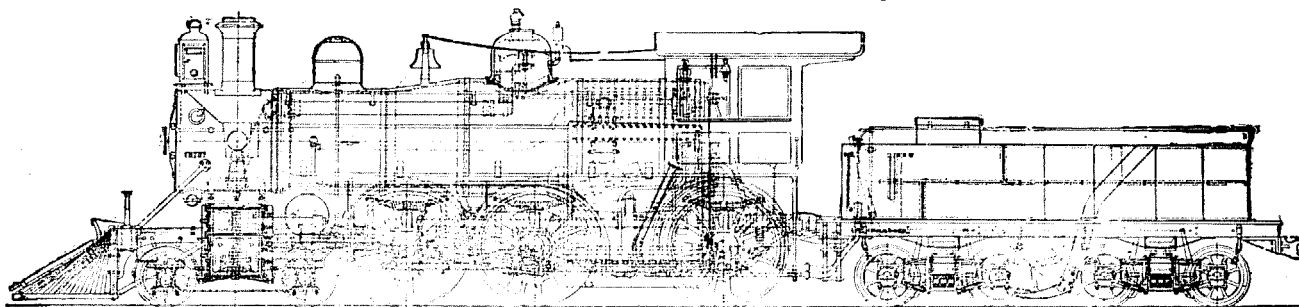
A WEEKLY RECORD OF TRADE AND FINANCE

VOL. IX

RIO DE JANEIRO, TUESDAY, JANUARY, 16TH, 1906

No. 3

BALDWIN LOCOMOTIVE WORKS, Philadelphia, Penn.
(Established 1831) **BURNHAM, WILLIAMS & CO, Proprietors.** (Established 1831)



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.

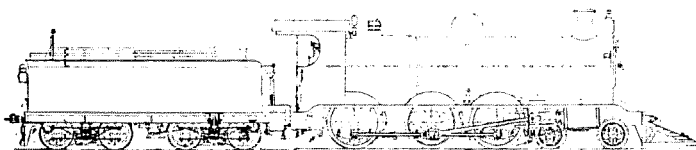
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Manufacturers of the **WESTINGHOUSE AUTOMATIC BRAKE**

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

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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 Rozario, 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.

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

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

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Agents for The Royal Mail Steam Packet Co.

TELEGRAMS "WISARD"

The Brazilian Review



VOL. IX

RIO DE JANEIRO, TUESDAY, JANUARY 16TH, 1906

No. 3

Offices: RUA DO ROSARIO No. 6

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

Managing Editor—MR. J. P. WILEMAN

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

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

Advertising rates furnished on application

AGENTS:—

Rio de Janeiro — Cransley & Co., rua do Ouvidor 36.
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São Paulo — C. Hildebrand & Co., rua Quinze de Novembro 40.
London — G. Street & Co., Ltd., Cornhill 30.

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

MAIL FIXTURES

DATE	NAME	COMPANY	DESTINATION
FOR EUROPE			
Jan. 23	Panamá	P. S. N. C.	Liverpool and ports
24	Magellan	Messageries Maritimes	Bordeaux (direct)
31	Clyde	Royal Mail	Southampton
FOR THE RIVER PLATE AND PACIFIC			
Jan. 22	Cordillera	Messageries Maritimes	B. A.
24	Oropesa	P. S. N. C.	B. A. West and Coast.
29	Nile	Royal Mail	B. A.
FOR UNITED STATES			
Jan. 24	Camoens	Lamport & Holt	New York
Feb. 2	Byron	"	"

PATEK, PHILIPPE AND CO.

THE BEST WATCH IN THE WORLD

SOLE AGENCY FOR BRAZIL

Relojoaria GONDOLO—71 Rua da Quitanda

27-12-05 A

R. M. S. P. CO. Owing to the fact that the
ing at Buenos Aires for repairs there will be no mail
service to Europe by this line until the sailing of the
s.s. "Clyde" on January 31st.

O FEDERAL

SPECIALITIES IN WINES AND GROCERIES

Rio Grande Wine of the finest flavour, bouquet and colour, the purest
and cheapest in the market. Rua do Rozario 14, between the rua
1ª de Março and the rua do Mercado.

NOTICES

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

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

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

Notes

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

Brasilianische Bank für Deutschland.....	366:911\$967
London & River Plate Bank.....	610:348\$300
London & Brazilian Bank.....	540:290\$490
Banco da Republica.....	1.118:998\$585
British Bank of S. America.....	20:685\$405
Nacional Brasileiro.....	76:653\$216
	2.733:888\$263

Customs Revenue at the port of Rio for the month
of December last amounted in all to 9,655:721\$157 as against
7,247:726\$137 in 1904 an increase of 2,407:995\$020. The reason
for the large increase was probably the rush to avoid the new
duties which came into force on January 1st.

Exchange. The table presented by the Camara Syn-
dical to the Minister of Finance shows the average rate of
exchange for the last six years to have been as follows:—

1900.....	9 1/2 d.
1901.....	11 3/8 d.
1902.....	11 31/32 d.
1903.....	12d.
1904.....	12 1/32 d.
1905.....	15 5/64 d.

The New Duties. O *Jornal do Commercio*, in
view of the new tariff, has given several interesting and instruc-
tive comparisons between January 1896 and January 1906. In
January 1896 exchange was 9 1/16d. and the sovereign was
worth 26\$482, now exchange is 16 13/16d. and the sovereign
worth 14\$275 whilst the agio of gold has fallen 137% from
197.93% to 60.60%. A bag of rice in 1896 cost 17\$750, or less
than 15s., today it costs 22\$750 or 31s. Thus the price of rice is
doubled. Again 16 litres of sweet oil in 1896 cost 24\$ and now
costs 21\$250 or 10s. more. A barrel of dried codfish in 1896
cost 47\$500 (35 shillings) and now costs 44\$500 (62 shillings) an
increase of 27 shillings per barrel. With regard to jerked beef,
that from the Plate cost 500 réis per kilo in 1896 and now costs
600 réis and this when the agio of gold has fallen 137%. Jerked
beef from Rio Grande do Sul has gone up from 330 réis to 460
réis. Wire which in 1896 cost £ 15 sterling per pipe now costs
£ 20 and so on. We might multiply these instances ad infi-
nitum. Now that the new duties have come into force prices
are sure to rise once more, so where is all this going to end?

The Abnormal Weather. The weather of the
last fortnight has been almost universal all over Central and
Southern Brazil, "For the rain it raineth every day." In Rio
itself there has been uninterrupted rain for over 15 days. The
results are very serious both for contractors and for operatives
engaged in street paving, removal of earth etc. Work has been
completely suspended in the asphalt laying business with the
result that many workmen have received no wages for days
together. We hear also of one contract where 45,000 tons of
earth have to be moved each month and where barely 3,000
tons had been dealt with last week. In the interior the roads
and in some cases the railways are impassable. Diamantina
was cut off for four days from the outside world and one whole
kilometre on that railway is merely a bridge of sleepers and
rails, all the bed of the road having been washed away from
underneath. The paving of the Avenue Central has suffered
very severely from the rain and is in a disgraceful condition
the whole surface being so soft and crumbly that an umbrella
point will penetrate right through the asphalt, some wag sug-
gesting that Dr. White's briquettes had been laid by mistake.
The general condition of the streets is perfectly awful and the
pedestrian should be dressed in waders and tarpaulins. It is
said, that coffee has not suffered in spite of all the rain.

The Case of the Panther. The official correspon-
dence between the Minister of Foreign Affairs and the German
Minister to Brazil has now been published and as far as official-
dom is concerned *l'incident est clos*. The German Government
has expressed its regret for the incident and undertakes to punish
the offending officers if found to have been in the wrong when
tried by military law. So the matter rests and we cannot agree
with many of our contemporaries that it is advisable to make
further agitation on the subject, for the capacity of the Barão
do Rio Branco is well known and the National honour safe in
his hands. The sooner the waters of Lethe wipe out remem-
brance of the affair the better it will be for both Nations.

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O Purgativo Ideal

The mildest aperient known.

Pleasant in taste.

Does not cause nausea or colic.



MARCA REGISTRADA

Certain in action.

Economical.

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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

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Recommend their Specialities:

Bock-Ale

Teutonia

AND:—

BRAHMA-PORTER

The most Nourishing Beers of the World.

MAKES APPETITE GIVES STRENGTH

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RIO DE JANEIRO

TELEPHONE 111

CAIXA 1205

GOLD MEDAL S. LOUIS 1904



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ENGLAND...

FRANCE...

ITALY.....

PORTUGAL...

and any other
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shares etc.,
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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

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

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

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 Frankfurt a M. Bremen } pondents.
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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.

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HEAD OFFICE: 2 A, MOORGATE ST
 London, E. C.

Capital..... £ 1,000,000
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 Reserve fund..... " 340,000

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Agent at Santos:

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 Catharina, Paranaguá, Curitiba, Rio Grande
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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.

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Banco da Republica

DO

BRAZIL

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

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

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

on 31st December 1899

OFFICE IN RIO DE JANEIRO

9 Rua da Alfandega

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Opens accounts current

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 Banking business.

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Established 1862

Subscribed capital..... £ 1,500,000

Realised do..... " 900,000

Reserve fund..... " 1,000,000

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Princes Street London, E. C.

PARIS BRANCH:

16, Rue Halévy.

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 GRANDE DO SUL,
 PELOTAS, CURITYBA, PORTO ALEGRE
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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.

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THE BRAZILIAN COAL COMPANY, LIMITED

Representatives of

CORY BROTHERS & C. L'D

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,
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Depot: ILHA DOS FERREIROS

P. O. Box 774.

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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

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Mortality in Rio during the year 1905.— We are indebted to Dr. W. J. S. Stewart, U. S. Sanitary Inspector, on duty at the American Consulate General, for the following statistics:—

Cause of death	No. of deaths
Yellow Fever.....	287
Bubonic Plague.....	189
Varicella.....	236
Measles.....	217
Scarlet Fever.....	4
Whooping Cough.....	24
Diphtheria and croup—Membranous croup.....	48
Grippe.....	559
Typhoid Fever.....	81
Dysentery.....	38
Beriberi.....	67
Leprosy.....	25
Erysipelas.....	39
Other Epidemic Diseases.....	2
Acute Malarial Fever.....	185
Chronic Malarial Fever.....	111
Tuberculosis—Pulmonary form.....	2,663
Tuberculosis—Meningeal form.....	21
Tuberculosis, other forms.....	136
Septicæmia, except Puerperal septicæmia.....	117
Syphilis.....	71
Cancer, and other malignant tumours.....	236
Tumours—other forms.....	9
Other systemic diseases.....	129
Diseases of the nervous system.....	1,378
Diseases of the circulatory system.....	2,196
Diseases of the respiratory system.....	1,612
Diseases of the digestive system.....	2,211
Diseases of the urinary system.....	321
Diseases of the genital organs.....	10
Puerperal septicæmia, fever, peritonitis, etc.....	45
Other accidents and diseases during puerperal state.....	40
Diseases of skin and cellular tissue.....	56
Diseases of the organs of locomotion.....	15
Diseases of early age, and vicious conformation.....	513
Senile debility.....	230
Violence—except suicide.....	414
Suicide.....	72
Diseases badly defined, or cause of death unknown.....	47

Total from all causes..... 14,660

Deaths from infectious diseases totalled 5,057 while the death rate from all causes per 1,000 is 16.198 of the population (905,000). The ratio of deaths from infectious diseases to the total number of deaths is 34.49%, whilst the ratio of deaths per 1,000 inhabitants is no less than 6.08.

Sugar and Cotton entries at Pernambuco:—

	SUGAR (bags)			
	1902-3	1903-4	1904-5	1905-6
September.....	10,939	27,168	9,203	36,571
October.....	87,094	167,789	84,072	160,530
November.....	214,498	269,125	210,393	301,900
December.....	254,132	235,638	265,197	310,355
Total.....	566,683	699,720	568,865	809,356

	COTTON (bales)			
	1902-3	1903-4	1904-5	1905-6
September.....	15,769	9,860	6,425	17,260
October.....	18,246	17,215	12,720	26,315
November.....	22,482	25,314	23,574	32,132
December.....	40,058	29,051	27,754	32,552
Total.....	96,555	81,440	70,473	108,256

OUR LONDON LETTER.

(FROM OUR OWN CORRESPONDENT).

London, December 15th, 1905.

President Roosevelt's message and Bülow's speech in the Reichstag between them at present divide the honours of public attention. In form they are about as contrary as it is possible to imagine and yet if one goes below the surface, however different the conception, the ideal of one and the other is identical: love for and advancement of the Fatherland.

Until lately South American Governments held the record for verbosity of their messages; they are, however, now run very close by President Roosevelt, whose message to Congress contained 35,000 words, and took two hours to unburden! It has been suggested that it was made long so as not to be read, but if so, it failed in its object, as it is eminently readable, and has attracted general attention. There are a few things that ought to have been left out, such as the reiterated reference to executive "sovereignty," a word that sounds but poorly in democratic ears.

Trusts and Monroism are President Roosevelt's specialities, and no message of his would be complete without some reference to them.

As regards the Trusts, President Roosevelt proposes to commence by bringing the big Railway Corporations into line and afterwards to tackle the Insurance companies, by placing them entirely under Federal control.

The Monroe doctrine has received yet another development at his hands, the message having now laid it down as a principle of American policy that no foreign power shall on any excuse be permitted to seize any Central or South American Customs, thereby virtually making the United States the guarantor of South American credit and collector of their debts to European nations, an attitude that explains to some degree the wonderful facility with which loans have of late been realised in Europe for certain South American communities, that a year or two ago could not raise a cent on any condition whatever.

We are glad that the United States have laid down the law in this unmistakable manner, but think that it will eventually entail a far greater degree of supervision than is at present anticipated, and in the long run must practically involve not only administration of finances, but in many cases, of justice also.

It will be impossible for the United States after guaranteeing settlement of the debts of some South American Republic to allow it to contract further obligations at will without some kind of control. That would only be inviting disaster, as so long as they can count on the United States as guarantee, plenty of bankers will be forthcoming to lend money again at a price, however rotten that country's condition may be.

It is not, however, only in the collection of debts that difficulties may arise, but from the failure of South American courts to do justice to the citizens of other countries.


In such instances, unless the United States are therefore inclined to interfere, what other course can avail, except employment of force after every local resource has failed to secure redress?

There is one way out of the difficulty, that is the establishment of a general Court of Appeal for all the Americas to which all international litigation might be referred in last instance. Short of this, we fear, the United States will not seldom be obliged to assume the rôle of judge and jury, besides being obliged to execute its own judgments, a proceeding that could scarcely fail to bring it into conflict with some of the South American Republics and in any case give rise to the very feelings of jealousy and distrust that the United States have even now to combat.

It is announced that the next conference of the Bureau of American Republics will be held at Rio and that the Secretary of State, Mr. Root, will attend expressly to dispel distrust and

Superior British Hosiery and Underwear.

Football Boots and Tennis Shoes.



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AGENTS IN ALL THE PRINCIPAL CITIES.

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RIO DE JANEIRO

RUA DE S. BENTO No. 8

S. PAULO

—: Bahia and Pará:—



51-12-05 V

afford to South American governments a special proof of the good will of the United States and disclaimer of any selfish purpose or desire of territorial aggrandisement. Nothing could be better advised. If the United States are to take South America under their tutelage it is as well that American statesmen should thoroughly understand the nature of their task and the characters and ideals of the peoples they will have to deal with. That can only be acquired by personal experience; a month's stay at Rio de Janeiro (not Petropolis) will teach an observer like Mr. Root more than a thousand despatches, with regard to the character and ideals of the Brazilian people—without whose active assistance no scheme of solidarity for greater America has any chance of success.

If the United States desire to succeed they must abandon all appearance of patronage or tutelage; that will only get South Americans' backs up and do no good whatever.

Co-operation—not suzerainty, must be the keynote, and in that direction if ably managed we see no reason why all American countries, North, Central and Southern, should not unite to constitute a Council for settlement of all disputes amongst themselves and with outsiders.

Such a council could not be one-sided, and if its fiat is to be regarded as final as regards not only disputes between American Republics but also between South American Republics and Europe, the same principle must be applied to the United States, and every international question affecting the two continents be equally subject to the final decision of the council. In fact the principle would have to be recognised that any and everything that affected the relations of South American Republics towards each other or towards outsiders would be of common interest only to be decided by common consent. Such a Zollverein or Council would entail the virtual abdication of independent action in international crises and is not likely to be accepted, anyhow for a long time. But short of it, we do not see how the United States are going to interfere in South American affairs to insure justice being done to outsiders on the one hand, or, in default, to prevent the interference of foreign powers on the other, without embroiling themselves with the very people they desire to protect.

There is, however, no reason why the idea of some such Council or Zollverein should not be ventilated, if at first in a more modified form. For the United States the prestige that a mandate from so representative a body must entail would be of enormous advantage, dispelling even the appearance of interested motive, and giving any action that might be requisite the irresistible authority of international sanction, such as the "European Concert," unsubstantial as it is, ensures in Europe.

Whilst President Roosevelt is laying down the law to South American Republics and teaching them how they should behave, an American corporation, the Committee of North Carolina bondholders, has most unkindly pointed out to him that, so long as several of the States of the American Union are in default and refuse to pay their just and lawful debts, it is unwise to insist too much on South American delinquencies or to undertake to pluck out notes from South American eyes when one shows such huge beams in one's own!

It appears that for years the States of Florida, Louisiana, Mississippi and North Carolina have failed to pay any interest on their bonds, issued chiefly for construction of railways, such as the Florida Central, Jacksonville and Pensacola, New Orleans, Jackson and Great Northern and the Vicksburg and Shreveport and Texas Railways, for which capital and back interest now exceeds £50,000,000! After trying in vain to obtain satisfaction the bondholders had almost given it up as hopeless when the North Carolina Committee came to the rescue in a manner entirely American.

For some occult reason of policy it is not permitted to private persons to proceed against any State of the Union. So, unless the United States Federal Government interfere, a State may default at pleasure without any fear of the consequences. So far the United States Government, which is wise in its generation, has refused to act as a collector of debts from its own States and thereby has practically refused creditors the means of obtaining justice.

To get over the difficulty the North Carolina Committee has hit on the original plan of terrorizing the Federal Government and obliging them to take some action by threatening, in default, to make over parcels of the dishonoured bonds to Venezuela, Columbia and any other hard-up South or Central American community, so that on occasion they may retort with a neat *tu quoque*, should the American Government indulge in too tall talk about "obligations" or attempts to put into execution the self-imposed rôle of international policeman.

Something will then have to be done, as although private persons cannot take proceedings, foreign governments can, and perhaps Venezuela, or poor Paraguay or some other desperate community will treat us to the edifying spectacle of hoisting the international policeman with his own petard.

The following extract from a letter addressed by the Committee of North Carolina Bondholders to President Roosevelt, which, we are assured, is receiving his "careful attention," speaks for itself, and after all he has done for Monroism, shows once more how "sharper than a serpent's tooth" it is to have a thankless child. The North Carolina Corporation is American.

"The Committee of the North Carolina State Bondholders has noted with deep interest the action of your administration in reference to the liabilities of South American Republics. Your policy is the subject of immediate interest to them, as representatives of holders of defaulted obligations of States of the Union. The application of that policy to our domestic communities that disregard their duties to their creditors is

warranted by cogent reasons. The United States Government is the holder of a substantial amount of these defaulted State bonds. Through the opposition of the defaulting States the recent treaties providing for systematised arrangements with Foreign Powers failed of confirmation. The repudiation of their debts by some of our own Commonwealths destroys the efficacy of our intervention in the financial affairs of other Republics and leaves the United States morally powerless for the consistent administration of the doctrine of Monroe. . . . In its efforts to apply the Monroe doctrine, your Government is placed in an invidious position by the misconduct of these States. We are urging upon our neighbours in South America to pay their debts, or at least agree to arbitrate their contractual and other liabilities. . . . But our attitude towards these Republics is deprived of all consistency if we cannot compass the consent of our own States to arbitrate their liabilities."

No greater contrast can be imagined than Roosevelt's and Bülow's methods. While the former goes straight to the point, not even hesitating to strain his authority somewhat to get there, the latter has long ago overstained whatever authority he possessed, and now to gain his point, appeals to the prejudices and passions of his people.

To raise some revenue for naval purposes England is again depicted as the aggressor against whom Germany must arm, and the British bugbear is periodically trotted out on the one side, whilst, on the other, Germany is represented to the people as thirsting for the succession to her neighbour's possessions and greatness.

There is truth on both sides, but all the truth abides with none. Germany confesses to the desire for expansion beyond the seas, a desire that can only be entirely satisfied at the expense of either England or America—whichever way she turns she finds her way overseas barred and hampered by the Anglo-Saxon, and not unreasonably desires to get more on a par with them.

America on her side adds day by day to her fleet and prepares to defend the Monroe principle to the death, whilst England, apprehensive of the growing power of Germany, recalls her traditional policy—the preservation of the balance of power in Europe. Her natural friends she finds in the powers that plainly seek to preserve that balance. If Germany is distrusted and France is trusted, it is not because we really love Germans less or Frenchmen more, but because, for the moment, German policy seems to endanger a principle that is regarded in England as vital. So it was with Napoleon and but lately with Russia, until circumstances altered and distrust of France gave way to amity and the *entente cordiale*, as, we trust, it soon will with Russia and Germany too.

— To turn to other subjects, the way that German industry has gone ahead whilst British lagged behind ought to be alone sufficient warning against the perils of self-sufficiency and slowness that great wealth and prosperity breed everywhere.

Only lately this is again called to our attention by the necessity the new Motor Omnibus Companies found themselves under of buying all the chassis of the cars abroad, whilst thousands of workmen in London are almost perishing for lack of employment, and again by the awarding of the contract for the electrification of the London section of the London and Brighton Railway to a German firm, because no one could be found in the country competent to carry out such work in the same time and at the same cost. Apropos, *The Times* says:

"This matter affords a startling contrast between the state of railway practice here and in the rest of the world now and 40 or 50 years ago. Then British engineers were busily engaged in construction of railways all over the world, foreigners being as regards general railway practice in much the same position as we find ourselves to-day—of having to rely on outside knowledge and experience for the best and latest examples of railway traction. The position of Great Britain as regards electric traction is not a flattering one, for it is unquestionable that, in this branch of engineering at least, we are being led instead of leading."

So it is with the automobile movement too, perhaps the most far-reaching of the age; and yet with all this evidence of slowness, our great contemporary clamours for protection to make it worse! The only hope of England, in our eyes, lies in competition. If, in spite of all our advantages and with the fiercest of competition to keep us up to the mark, we, like all who are fat and slothful, have fallen behind in the race, is it likely that we shall improve if outside competition is choked off and neutralised by fiscal disabilities and we are left to go on our own slothful way until once again we awake to find that others have distanced us in the race, and, after having lost our foreign trade, must infuse yet another dose of "protection" to keep even the home organism from collapse? The only hope for English trade is to face the music and compete with all the world. Yes, in trade as in war.

Come the three corners of the world in arms,
And we shall shock them. Nought shall make us rue,
If England to itself do rest but true.

which she will never do by "funking" and hiding behind protection.

— The Report of the directors of the Rio de Janeiro Flour Mills is very satisfactory. The dividend distributed is 3s. per share, but, in calculating the percentage it represents, it should be born in mind that the capital was cut down, we believe, to about half and in reality represents only some 7½% on the original capital.

Mr. J. R. Radford will shortly leave to arrange with the Brazilian Government the conditions of compensation for deprivation of the sea front required for the new Port Works. The matter is of great interest and importance and we trust that Government will treat it in a liberal and conciliatory spirit. No better representative could be found than Mr. Radford, whose long experience of Brazilian men and affairs renders him particularly suitable to handle the most delicate negotiations.

THE BUDGET

Expenditure

Art. 1. Expenditure for the year 1906 is fixed at 48,311:512\$347 gold and 286,348:218\$821 paper, distributed as follows:

Art. 2. The President of the Republic is authorized to expend 8,900\$ gold and 29,137:977\$197 paper through the Ministry of Justice and Interior, as follows:—

	Law for 1906		Law for 1905	
	GOLD	PAPER	GOLD	PAPER
1. Subsidy of the President of the Republic.....	—	120:000\$	—	120:000\$
2. Ditto of the Vice-President.....	—	36:000\$	—	36:000\$
3. Maintenance of the President's Official Residence.....	—	101:440\$	—	101:440\$
4. Offices of the Presidency.....	—	39:000\$	—	36:000\$
5. Subsidy to the Senators.....	—	567:000\$	—	567:000\$
6. Offices of the Senate.....	—	313:132\$	—	358:132\$
7. Subsidy to the Chamber of Deputies.....	—	1,908:000\$	—	1,908:000\$
8. Offices ditto.....	—	530:983\$	—	496:866\$
9. Travelling Subsidies for members of the Chamber.....	—	122:000\$	—	122:000\$
10. Ministry of State.....	—	354:353\$	—	354:353\$
11. Consultor general's Office.....	—	20:800\$	—	19:500\$
12. Federal Courts of Justice.....	—	889:704\$	—	879:704\$
13. Ditto in the Capital.....	—	446:921\$	—	311:373\$
14. Subsidies to the Judges.....	—	14:000\$	—	12:000\$
15. Police in the Capital.....	—	0,055:191\$	—	3,824:690\$
16. Prisons.....	—	252:166\$	—	244:263\$
17. National Guard.....	—	29:000\$	—	29:000\$
18. The Commercial Board (Junta Commercial).....	—	41:946\$	—	41:916\$
19. Public Archives.....	—	159:996\$	—	87:270\$
20. Insane Asylum.....	—	1,025:011\$	—	1,001:041\$
21. Public Health.....	—	0,674:520\$	—	5,889:500\$
22. Faculty of Law at S. Paulo.....	—	262:346\$	—	291:440\$
23. Ditto ditto at Pernambuco.....	—	308:100\$	—	304:780\$
24. Faculty of Medicine at Rio de Janeiro.....	—	647:632\$	—	645:832\$
25. Ditto ditto at Bahia.....	—	695:116\$	—	772:732\$
26. Polytechnic School.....	—	604:065\$	—	506:981\$
27. School of Mines.....	—	255:800\$	—	213:700\$
28. National Gymnasium.....	—	549:468\$	—	541:603\$
29. School of Arts.....	8,900\$	128:052\$	12:114\$	128:052\$
30. National School of Music.....	—	187:104\$	—	183:262\$
31. The Benjamin Constant (Blind Institute).....	—	285:338\$	—	288:278\$
32. Deaf & Dumb Institute.....	—	133:258\$	—	123:630\$
33. National Library.....	—	210:012\$	—	207:012\$
34. National Museum.....	—	152:073\$	—	152:073\$
35. Subvention to the Catholic Church.....	—	179:060\$	—	181:000\$
36. Public Assistance.....	—	167:000\$	—	167:000\$
37. Works, Maintenance & Repairs of Public Buildings.....	—	3,050:352\$	—	1,190:467\$
38. Fire Brigade.....	—	684:311\$	—	781:311\$
39. Reserve Judges.....	—	572:000\$	—	572:000\$
40. Federal elections.....	—	20:000\$	—	20:000\$
41. Extinct Offices.....	—	1:000\$	—	1:000\$
42. Administration of the Acre.....	—	957:800\$	—	957:800\$
43. Eventual Expenses.....	—	100:000\$	—	100:000\$

8,900\$ 29,137:977\$ 12:114\$ 24,557:016\$

Art. 3. Authorises the President of the Republic:

I. To expend 20,000\$ as follows: 10,000\$ for the representation of Brazil at the fourth International Congress on Public and Private Aid to be held in Milan; 10,000\$ for representation at the 15th International Medical Congress at Lisbon, and to open for this end the necessary credit.

II. To print, while the present law is in force, at the National Printing Office:

a) 3,000 copies of a work for the dissemination of knowledge amongst the masses, entitled "Hygiene Alimentar" by Dr. Eduardo de Magalhães, half the edition to belong to the Union;

b) 3,000 copies of the "Dicionário Chorographico Historico e Estatístico de Pernambuco," organised by Dr. Sebastião de Vasconcellos Galvão half the edition to belong to the Union;

c) 3,000 copies of the work by A. Sergipe "A nova luz sobre o passado" half the edition to belong to the Union, and to open the necessary credits for this work.

III. To expend up to 7,000\$ gold for the printing either at home or abroad of Dr. Leonidas Damazio's translation of the complete works of Dr. Peter Wilhelm Lund relative to Brazil if the translator gives up his rights after the utility of the works has been proved.

IV. To expend whatever sum may be necessary for the establishment in the Mangueiras Laboratory of a department for the study of infectious diseases.

Art. 4. The State will aid with a grant of 15,000\$ the foundation of the Theatro Lyrico Brasileiro.

Art. 5. The President of the Republic is authorized to expend 1,319:661\$ in gold and 2,256:000\$ in paper through the Ministry of Foreign Affairs, as follows:—

	Law for 1906		Law for 1905	
	GOLD	PAPER	GOLD	PAPER
1. Ministry of State.....	9:161\$	322:000\$	—	217:000\$
2. Reserve Employes.....	—	50:000\$	—	70:000\$
3. Extraordinary Expenditure, home.....	—	1,184:000\$	—	45:000\$
4. Boundary Commissions.....	—	700:000\$	—	800:000\$
5. Legations and Consulates.....	1,069:500\$	—	877:000\$	—
6. Travelling and other allowances.....	150:000\$	—	130:000\$	—
7. Extraordinary Exp ^t abroad.....	100:000\$	—	60:000\$	—

1,319:661\$ 2,256:000\$ 1,067:000\$ 632:000\$

Art. 6. The President is authorized to expend on the Navy the sums of 667:108\$ gold and 31,664:342\$ paper as follows:—

	Law for 1906		Law for 1905	
	GOLD	PAPER	GOLD	PAPER
1. Ministry of Marine.....	—	208:667\$	—	208:667\$
2. Naval Council.....	—	46:140\$	—	46:140\$
3. Head Quarters.....	—	99:811\$	—	98:931\$
4. Supreme Military Court.....	—	26:010\$	—	26:040\$
5. Accountant's General.....	—	237:522\$	—	233:932\$
6. Com. Ass'y General.....	—	43:790\$	—	43:790\$
7. Audit Office.....	—	23:150\$	—	21:753\$
8. Officers.....	—	3,099:840\$	—	3,400:840\$
9. Marines.....	—	2,779:195\$	—	2,508:500\$

10. Marine Infantry ditto.....	—	444:776\$	—	373:651\$
11. Arsenal.....	—	3,856:796\$	—	3,818:516\$
12. Capitania de Portos.....	—	449:694\$	—	536:084\$
13. Buoying channels.....	—	50:900\$	—	50:000\$
14. Naval forces.....	—	4,451:324\$	—	4,451:324\$
15. Hospitals.....	—	374:415\$	—	380:555\$
16. Maritime charls.....	—	622:730\$	—	529:527\$
17. Naval school.....	—	9:7:200\$	—	887:200\$
18. Half-pay.....	—	909:507\$	—	707:286\$
19. Arms and equipments.....	—	250:000\$	—	150:000\$
20. Rations.....	—	8,070:289\$	—	7,922:099\$
21. Ammunition.....	—	1,400:000\$	—	1,350:500\$
22. Material for construction.....	—	1,000:000\$	—	1,750:200\$
23. Works.....	—	480:000\$	—	480:000\$
24. Coal.....	—	1,001:562\$	—	1,001:562\$
25. Freight.....	—	270:000\$	—	270:000\$
26. Eventual expenses.....	—	210:150\$	—	210:150\$
27. Officers on commission abroad.....	667:108\$	—	650:654\$	—

667:108\$ 31,664:342\$ 650:654\$ 31,396:639\$

Art. 7. The Executive is authorised, while the present law is in force, to take the following measures:

§ 1. To commence the programme indicated in law No. 1,296 of 14 Nov. 1904, for entering into contracts for Naval construction to the maximum sum of £4,214,550 sterling, but by instalments, so that the expenditure under this head shall not exceed the sum of £1,685,820 sterling in 1906, and also to expend £29,180 sterling, in salaries and expenses abroad of the commission entrusted with the supervision of Naval construction, machinery and armament and also for the purchase of material not included in the contracts.

§ 2. To enter into a contract for the building of a new Marine Arsenal, payments to be made in annual instalments not exceeding £75,000 sterling including the year 1906 if the work is commenced in that year. The choice of the site and the purchase of the land are left to the Minister of Marine who will, when necessary, ask for the funds for preliminary expenses from the Executive.

§ 3. To expend up to the sum of 700:000\$ for the purchase of the building belonging to the Naval Club and to establish there the following branches of the public service: The Naval Council, Naval Auditing Office, Chart Department, Naval Library and Museum, transferring these departments from their present home in the rua Conselheiro Saraiva, which premises will now pass to the Minister of Finance who will sell them to the highest bidder.

§ 4. To retain an oculist of proved ability for three years at a salary of 6,000\$ per annum in order to establish a department of this branch of medicine in the Naval Hospital.

§ 5. To purchase for the sum of 200:000\$ the Island of Carvalho, property of the State of Rio de Janeiro, including all buildings and improvements thereon, for the purpose of putting under canvas ship's companies when deemed advisable for hygienic reasons.

§ 6. To erect in the annex of the Naval Hospital an operating theatre fitted with all latest improvements and necessary appliances, the cost not to exceed 35:000\$, and to expend the sum of 20:000\$ for the purchase of all necessary surgical instruments.

§ 7. To put out of service such ships as the Minister of Marine shall judge to be of no further use and to use such parts of them as may be convenient for repairs to ships in active service.

§ 8. To enter into contracts for the hiring of premises, lighting and water supply, for a maximum term of five years, should any existing contracts lapse during the force of this law or should new installations be required.

§ 9. To contract, for a period not exceeding three years, with four experts to inspect the lighthouses, the expenditure for this purpose not to exceed 24:000\$ per annum.

§ 10. To purchase three light buoys for the bar of the Bay of Rio-de Janeiro, the expense to be covered by the vote for the Chart Department.

§ 11. To cause investigations to be made as to the advisability of erecting a lighthouse of the fourth class on the island of Babitonga at the entrance to the bar of Guaratuba, in the State of Paraná, and, if found advisable, to erect it at a cost not exceeding 50:000\$.

§ 12. To expend up to the sum of 50:000\$ for the re-building of the Office of the Captain of the Port at Porto Alegre in the State of Rio Grande do Sul.

§ 13. To expend up to the sum of 500:000\$ for the Lifeboat service.

§ 14. To transfer to the State of Rio Grande do Sul the Pilot Service of the Rio Grande bar, and to the State of S. Paulo that of the bar of Icapava or Morro at the port of Ilgume with the charges appertaining thereto and to enter into contracts for this purpose.

§ 15. To construct submarines of National invention, as an experiment, which may be judged acceptable after expert opinion has been taken and published on the same, and to open a credit for this purpose up to the sum of 670:000\$000.

Art. 8. There continues in force Art. 19 of law 3,018 of 5 November 1880 with special mention.

Art. 9. The President is authorized to expend through the Ministry of War 100:000\$ gold and 48,627:452\$ paper, as follows:—

	Law for 1906		Law for 1905	
	GOLD	PAPER	GOLD	PAPER
1. Head Quarters.....	—	197:915\$	—	197:915\$
2. Supreme Military Court.....	—	143:800\$	—	143:800\$
3. Accountant-General's Office.....	—	236:590\$	—	236:590\$
4. Quarter-master General's Office.....	—	287:816\$	—	287:816\$
5. Military Instruction.....	—	952:814\$	—	1,040:895\$
6. Arsenal and Deposits.....	—	1,235:972\$	—	1,235:972\$
7. Workshops and Laboratories.....	—	850:871\$	—	850:871\$
8. Hospitals and Infirmarys.....	—	329:340\$	—	329:340\$
9. Pay and allowances.....	—	14,521:533\$	—	14,557:189\$
10. Rations.....	—	15,864:033\$	—	15,612:082\$
11. Pensions.....	—	2,189:202\$	—	2,222:950\$
12. Allowances.....	—	200:000\$	—	200:000\$
13. Military Colonies.....	—	125:800\$	—	125:800\$
14. Military works.....	—	3,453:300\$	—	3,080:000\$
15. War Material.....	—	8,734:595\$	—	8,498:055\$
16. Commission abroad.....	100:000\$	—	50:000\$	—

100:000\$ 48,627:452\$ 50:000\$ 48,118:987\$

Art. 10. The President of the Republic is authorised while this law remains in force:

a) To send officers as military attachés or in commission to study military matters: one to Europe, one to the United States, one to the Plate, and one to the Pacific Coast.

b) To send to different countries to study military matters for the space of one year two officers who have gone through certain courses and

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c) To improve as shall seem best the military workshops and arsenals of Rio Grande do Sul and Mato Grosso including the making of cartridges and to open the necessary credit therefor.

d) To expend an adequate sum for the improvement of the buildings of the Pensioners' Hospitals where the Pensioners' families are lodged.

e) To form in a suitable locality a camp for the training of the three branches of the service.

Art. 11. The President of the Republic will instruct the Director General of the Engineers to take the necessary steps for the extension of the railway from Lorena to Benfica so as to link it up to the Sapucahy Railway, and to use electricity as the motor force.

Art. 12. The Government acting in accord with the Municipality of Niteroy, Capital of the State of Rio de Janeiro, will liquidate the debt to the said Municipality for the rent of the Municipal Marketplace for the housing of the 34th Infantry Regiment from 1894 up to the date in 1905, when the premises were transferred to a private person, and to open a credit for this purpose.

Art. 13. The balance of the credits opened under decrees 141 of 5th July 1893 and 1,223 of 24th December 1894 shall be considered as supplementary credits.

Art. 14. The President is authorized to expend at the Ministry of Industry and Public Works the sum of 4,239:494\$ gold and 78,920:464\$ paper as follows:—

	Law for 1906		Law for 1905	
	GOLD	PAPER	GOLD	PAPER
1. Ministry of State.....	—	315:020\$	—	315:020\$
2. Department of Statistics..	—	242:592\$	—	342:592\$
3. Post Office.....	198:000\$	12,372:999\$	130:000\$	11,548:830\$
4. Telegraph.....	361:135\$	9,307:497\$	351:134\$	8,451:307\$
5. Aid to agriculture.....	1:315\$	810:045\$	815\$	480:010\$
6. Housing Immigrants etc....	—	214:756\$	—	174:756\$
7. Subventions to Navigation Companies.....	—	2,776:062\$	—	2,800:062\$
8. Guarantee of interest to railways etc.....	2,861:604\$	1,290:281\$	3,496:552\$	1,322:746\$
9. Central of Brazil R'y.....	—	33,333:477\$	—	33,061:264\$
D. Therzuz Christina R'y	—	402:000\$	—	402:000\$
Timbó and Propria R'y....	—	100:000\$	—	—
Western Minas R'y.....	—	2,128:000\$	—	2,228:000\$
10. Public Works in the Provinces.....	—	5,051:753\$	456:000\$	4,131:753\$
11. Public Works in the Capital.....	—	3,142:660\$	—	2,751:295\$
12. Drainage of the Capital....	—	4,981:867\$	—	5,302:757\$
13. Public Lighting-Capital....	810:840\$	909:055\$	531:274\$	628:289\$
14. Fiscalisation of Railways etc.....	3:600\$	781:485\$	3:600\$	646:510\$
15. Observatory of Rio de Janeiro.....	—	98:000\$	—	87:600\$
16. Departments and Posts suppressed.....	—	42:300\$	—	54:060\$
17. Eventual expenditure.....	—	150:000\$	—	150:000\$
	4,239:494\$	78,920:464\$	4,967:375\$	75,471:825\$

Art. 15. The President of the Republic is authorised:

a) To expend 10:000\$ in prizes, at the rate of 1\$000 per kilo, for home bred silkworm eggs.

b) To expend up to 60:000\$ to stimulate the silk industry of which 15:000\$ are to be distributed in prizes, no prize to exceed 5:000\$, to the breeders of silkworms who shall prove that they possess at least 2,000 mulberry trees in good condition, and 45:000\$ to the first two silk mills employing only native silk.

c) To expend 800:000\$ for the completion of the raising of the section of the Central Railway between São Diego and São Christovão stations.

d) To expend up to 50:000\$ in Indian missions by means of subventions and the furnishing of material.

e) To expend up to 250:000\$ for the exploration and survey of coal mines throughout the Republic and promote for a period not exceeding 10 years the use of National coal on the Central Railway, or in other Federal services and other railways as their respective managements shall decide in such proportions yearly as shall be judged necessary and to take notes of results to decide whether the use of this coal is advantageous.

f) To expend up to 25:000\$ to aid the publication in foreign languages of the work of propaganda entitled "O Brazil actual."

g) To expend the sum of 11:100\$178 for payment of gratifications to the officials of the Federal District Post Office who during the periods from Nov 15 to December 31 1902 and January 1 to December 31 1903 acted as assistants in the branches of that department, and to order them to receive them in accordance with Art. 341 of the Postal regulations and the note of the Minister of Public Works No. 182 of 15 October 1902.

h) To expend the necessary sum for the water supply of the following divisions of the Federal District: Sepetiba, Inajá, Santíssimo and Pelra in the parish of Guaratiba.

II. To enter into an agreement while this law is in force:

a) With the lessees of the Federal railways to substitute alcohol for petroleum on these lines. To facilitate this the President will allow the purchase of the lamps to be entered under working expenses.

b) With the railway companies, enjoying concessions from Government, to grant them pecuniary favours to substitute alcohol for petroleum for illumination of stations, depots, offices etc. To facilitate this the President of the Republic will allow the purchase of the lamps to be entered under working expenses.

c) With the different railway companies who possess a telegraph service to reform existing regulations for the benefit of the public.

d) With the Governor of the State of Bahia to grant him the right, at present reserved to the Federal Government, of taking over the line known as "Tramway de Nazaré" running from Santo de Jesus to Amargosa, on the payment of interest and other expenses incurred by the Federal Government in accordance with the contract of 15 December 1888 and under condition of developing the construction.

e) With the private telegraph and railway companies to arrange through traffic with the Federal lines.

f) With the State of Rio Grande do Sul for the cession to the Union Government of the telegraph lines belonging to it.

III. To substitute on the Federal Railway alcohol motors for those of gasoline or petrol.

IV. To reorganise the fiscalisation of railways and navigation.

V. To arrange with countries included in the Postal Union for a Parcels Post (*collis postaux*) on the following conditions:

(a) dues collected on parcels to be divided equally.

(b) Each Post Office shall collect whatever dues they may think fit in accordance with Convention of Washington.

(c) Free transport by companies with packet privileges of parcels despatched by Brazilian Post Offices.

§ 1. Existing agreements shall be revised in accordance with the foregoing bases.

§ 2. The President of the Republic shall designate the Post Offices where these exchanges shall be made and if the offices are insufficient for the service shall rent others.

§ 3. The President shall fill vacancies by appointment on commission according to the regulations approved of by decree No. 2,230 of 10 February 1896.

VII. To raise the funds necessary for the foregoing.

VIII. To take steps for prohibiting the use of firewood on railway lines administered by Government and to include a clause to this effect on lines that may hereafter be leased.

§ No railways using firewood as fuel will be granted any favour or concession.

VIII. To erect central Post and Telegraph Offices in the Capitals of the States of Bahia and São Paulo, and to enter into an agreement with the latter State for the exchange of National property and make other conditions which may be deemed expedient.

IX. To expend up to 300:000\$ for the extension to the Maganese Mines at kilometre 501 of the Ouro Preto branch to Gage.

X. To grant 100:000\$ to the Agricultural Syndicate of the State of Pernambuco towards the foundation of an Agricultural College with all modern appliances in accordance with article 17 of law 1,145 of 31 December 1903.

XI. To open the necessary credits for:—

a) Payment of gratifications to Engineers entrusted with the receiving or handing over of railways taken over or leased.

b) For the construction of carriage roads to connect the Capitals of certain States, the following rules to be observed: (1) The curves shall have a radius of not less than 7 metres 30; the gradients shall not exceed 8%. (2) The bed of the roads, culverts etc. must be capable of supporting a weight of 14,000 kilos carried by four wheeled carts. (3) Construction of such roads can be undertaken by the Federal Government, State Governments, Municipalities or private persons who without any formalities with the Government of the Union may undertake and carry through such enterprises. (4) Payment will only be made so soon as the roads are completed from end to end and have been tested with weights etc. the authorities immediately concerned promising not to allow on the surface of the roads any rails, overhead or underground wires for electric traction, barriers, posts or anything which might hinder free traffic, tolls likewise are prohibited and special rights of way. (5) The amount payable will be limited, whatever time the work may take or whatever its difficulties, to the rate of pay and rations of 100 soldiers for one year for every 10 kilometres of road in a finished state. (6) Officers and privates seconded for this work will receive their usual pay but it will be paid them in a lump sum after the completion of the road in the exact proportion laid down in No. 5.

c) To disappropriate premises or land for the erection of houses for offices of the Federal Post Office and telegraph operators. The total cost of the disappropriations ought to be such that the revenue at 6% should not exceed the rent paid by the two departments for each house.

XII. To apply, for the building of railways to link together the States, regulations of law no 1,125 of 15 December 1903, or others which do not impose greater burdens on the Treasury.

XIII. To aid with a grant of 20:000\$ the Agricultural and Industrial Exhibition and the Lyceum of Art at Bahia provided that the Municipality of that town subscribes a greater or similar amount.

XIV. To make surveys for the extension of the railway into the interior of the State of Parahyba on the Campina Grande to Batalhão branch.

XV. To grant 15:000\$ to the widow of Professor F. M. Driennert for the printing of the Manual W.A. Henry "Food and Feeding" translated by the said Professor, half of the edition to be handed to the Minister of Public Works for distribution.

XVI. To grant to the Municipality of the town of Santa Cruz de Rio Pardo, State of São Paulo, the favours and advantages voted to it by decree No. 994 of 21 July 1903 for the construction by the Municipality, or by contract, of a bridge over the Rio Parapanema on the railway between that town and Jacarezinho in the State of Paraná.

XVII. To prolong for one year the contract with the Goyaz Rail way of decree No. 5,349 of 18 October 1904.

XVIII. To promote immigration in agreement with the State Governments and private companies as may seem advisable and to open credits up to 1,000:000\$ for the necessary expenditure.

XIX. To undertake all necessary measures for better supply of drinking water in the Federal Capital, including the Islands of Paqueta and Governador, and to make all necessary purchases of land etc. as laid down in Art. 22 of law 1,313 of 30 December 1903.

XX. To revise the contract of 27 May 1904 with Engineer Eugenio de Andrade, in virtue of legislative decree No. 1,040 of 9 September 1903 to prolong the period for survey and completion of that contract.

XXI. To contract for the Bar and Port Works of Rio Grande do Sul, payment to be made in gold bonds issued with interest and amortisation as agreed, the contractor being responsible for the completion and upkeep of the work, and collecting the necessary Bar and Harbour dues provided that they do not exceed those of Santos.

XXII. To improve the port of Cabo Frio and to expend the necessary sum in accordance with estimates and surveys and to collect the dues enjoyed by law.

XXIII. To obtain the proprietary rights of the original work published in English by Dr. Antonio José de Sampaio entitled "A general description of cattle breeding compared with the condition of the Argentine Republic and Australia" and to re-edit the same for Agricultural propaganda abroad and to give the author 20:000\$ from verba A, Aid to Agriculture, letter G, for scientific and technical publications.

XXIV. To give the same rates on the Central Railway from São Paulo to its suburbs as are enjoyed by the suburbs of the Federal Capital.

Art. 16. No. XIII of art. 22 of law 957 of 30 December 1902 authorising Government to reorganise the Lloyd Brasileiro Navigation Company remains in force with the following additions:—

a) The subsidy of 1,663:699\$992 paper will be reduced to 1,000:000\$ for the year 1906.

b) An annual subsidy of 1,300:000\$ gold will be granted to the company provided it maintains an adequate service on the following lines: (1) Northern Line between Rio and Manaus. (2) Express Northern Line between Rio and Manaus. (3) Line from Pernambuco to Pará. (4) Line from Pernambuco to Rio Grande. (5) Line between Sergipe and Rio. (6) The North and South Line, between Pará and Rio Grande. (7) Southern Line, between Rio and Porto Alegre. (8) Line to the Plate. (9) Corumbá Line. (10) Cuyabá Line, between Corumbá and Cuyabá. (11) Alto Paraná Line. (12) Uruguay Line. (13) Auxiliary Lines.

If the company establishes a Line to North America the subsidy may be raised to 1,663:699\$992 gold but the coasting subsidy may be reduced according to agreement between the company and the Government.

c) If it is found necessary to devote the whole subsidy to the payment of interest and amortization on the loan for the construction of a new fleet the said ships will be hypothecated to Government as a guarantee for the carrying out of the contract.

d) In the above event the regularity of voyages will be guaranteed as follows: (1) By a special sum deposited by the company and left untouched by them, for the payment of fines for voyages not made, or, (2) By undertaking to complete on its own or other lines by special steamer, as Government shall decide, the number of miles not travelled.

e) The contracting company shall undertake to establish an interchangeable tariff with the transatlantic lines which touch at the principal ports of Brazil and with the railways which run from the ports served by the company, while safeguarding its financial interests.

f) The crews shall consist of men trained and uniformed as the Minister of Marine shall direct.

g) Cold storage must be provided on all ships.

h) Confirms the stipulations included in the following articles I, III, IV, XI, (adding authorisation to open the necessary credit up to 50:000\$) XII, reducing the credit to 45:000\$) XIII, XIV, XVI, (extending special favours to the river navigation companies) XVIII, XX (excluding the extensions of the Central Railway of Pernambuco to Foz de Iguaçu, of the Conde d'Eu and Porto Alegre Railways to Uruguaiana; and including, the extension (1) of the Central of Brazil Railway branch from Santa Cruz to Incurupá; (2) to the city of Diamantina and the branch from the station of Alfredo Maia to the city of Porto on Cachoeira linking up the two lines of the Central of Brazil and the Victoria and Diamantina Railways; on the West of Minas Railway linking the line from Lavras to the Central of Brazil Lavras to Tres Corações; of the line from Gonçalves Ferreira (or other convenient point) to Bello Horizonte; the branch from S. Sebastião to D. Pedro and from Iguay in Rio Grande do Sul; the branch from Caranhaba to Oliveira on the S. Francisco (Bahia) Railway; the construction of the Railway from S. Luiz to Caxias; the extension of the Alto Itacurubim line (concession) and a branch from the said extension to the city of Catalão as well as a line from Uberaba to Prata, and to open the necessary credits) XXIII, To extend concession to the period of 60 years to contractors who undertake to construct extensions and branches intended to open up the country through which they pass) XXIV, XXV, XXVI, XXVII, XXX, XXXI, XXXIII, XXXIV, XXXVIII, (where it refers to electric or steam traction on the Guaratiba Railway) XI, XII, (adding to letter c of this No., "as well as the surveys necessary in other parts") XLII (adding after the word "propaganda" the following: "agricultural, industrial and mining products up to the sum of 30:000\$ to aid the São Paulo Agriculture Society in its exhibits and propaganda, at the approaching exhibition at Milan, of Brazilian coffee and cocoa, and to aid the Commercial Museum founded by the Commercial Academy of Rio de Janeiro") of art. 17 of law No. 1,145 of 31 December 1903; and of arts. 21 and 22 of the same law and of Nos. VIII, XXII and XLIII of art. 22 of law 957 of 30 December 1902 and Nos. V and XI (increasing the authorisation with regard to the rivers of that State) of Art. 14 of law No. 1,316 of 31 December 1904, Government being authorised to open the necessary credits.

Art. 18. Stipulates that no third advance of money for work to be done for the Ministry of Public Works shall be made until the accounts relating to the penultimate advance shall have been rendered and approved and when the work runs over from one fiscal year into another no second advance shall be made on account of the new fiscal year until the accounts of the former fiscal year shall have been settled.

Art. 19. The President of the Republic may grant, exemption from duties, rights of disappropriation etc., according to art. 28 of law No. 1,145 of 31 December 1903, to electric power companies which generate the electricity by hydraulic power for the public service.

Art. 20. All Post Office Officials of the 1st, 3rd and 4th classes before being appointed must deposit as caution money an amount equal to a year's salary or gratification, in the Savings Bank or in any Post Office.

Art. 21. The President of the Republic is authorised to revise the contract with the Empresa Fluvial de Navegação do Baixo S. Francisco mentioned in decree No. 5,065 of 22 December 1903.

Art. 22. All fines levied on the employees of the West of Minas Railway shall be devoted to the endowment of the West of Minas public aid fund.

Art. 23. Art. 27 of law No. 560 of 31 December 1898 is annulled and the injunctions of arts. 441 and 342 of the regulation approved by decree 2,250 of 10 February 1896 are renewed.

Art. 24. In Government regulations issued by the Minister of Public Works exacting while this law is in force, statistical data as a preliminary condition for the payment of salaries, it is enacted that the respective publication shall be made in the *Diário Oficial* at the cost of the General-Statistical Department.

Art. 25. The President of the Republic is hereby authorized to expend through the Department of Finance 41,976:349\$ gold and 95,741:98\$ paper as follows:—

	Law for 1906		Law for 1905	
	GOLD	PAPER	GOLD	PAPER
1. Interest and other expenses of the foreign debt.	18,550:44\$	—	18,555:35\$	—
2. Interest and amortisation of Recession Bonds.	8,264:80\$	—	7,315:37\$	—
3. Ditto ditto and amortisation of internal loans of 1898, 1899 and 1907.	929:234\$	8,339:520\$	2,286:065\$	8,859:420\$
4. Ditto ditto of the Internal perpetual annuities (aportuities).	—	25,756:084\$	—	25,756:084\$
5. Pensions.	—	6,839:995\$	—	6,839:995\$
6. Retired list.	—	2,752:191\$	—	2,752:191\$
7. Treasury Department.	—	1,135:170\$	—	1,135:305\$
8. Auditing Office (Tribunal de Contas).	—	415:400\$	—	411:000\$
9. Collector General of the Capital (Recebedoria).	—	450:200\$	—	414:500\$
10. Amortization Department.	100:000\$	337:965\$	90:000\$	912:865\$
11. The Mint.	—	811:655\$	10:000\$	761:840\$
12. National Printing Offices and Gazette.	—	1,513:080\$	—	1,760:310\$
13. Nat. Laboratory of Analyses.	—	137:400\$	—	94:000\$
14. Administration of National Properties.	—	73:840\$	—	73:840\$
15. Agency of the Treasury in London.	36:600\$	—	36:600\$	—
16. Treasury Agencies (Delegacias).	—	2,148:237\$	—	2,117:417\$
17. Custom-Houses.	—	10,970:506\$	8:803\$	9,872:867\$
18. Internal Revenue Offices (Mesa de Rendas).	—	2,963:480\$	—	2,586:845\$
19. Employes and posts extinguished.	—	50:860\$	—	50:860\$

(*) No letter (e) is given in the Government Publication.

20. Fiscalisation of consumption taxes.	—	2,357:400\$	—	2,357:400\$
21. Commission of 2% on sale of stamps.	—	200:000\$	—	200:000\$
22. Travelling expenses.	—	40:000\$	—	40:000\$
23. Gratifications.	—	50:000\$	—	50:000\$
24. Interest on Treasury Bills.	—	450:000\$	—	450:000\$
25. Ditto on Orphans' Fund.	—	650:000\$	—	650:000\$
26. Ditto on Savings Bank funds etc.	—	7,000:000\$	—	6,100:000\$
27. Ditto Sundry.	—	50:000\$	—	50:000\$
28. Commission on Collection of overdue debts.	—	100:000\$	—	100:000\$
29. Commissions and Brokerage.	35:000\$	20:000\$	35:000\$	20:000\$
30. Eventual Expenditure.	15:000\$	150:000\$	6:000\$	150:000\$
31. Restitutions.	50:000\$	450:000\$	50:000\$	450:000\$
32. Balances due from previous Fiscal Years (Exercícios Antigos).	100:000\$	2,000:000\$	100:000\$	2,000:000\$
33. Works.	—	852:000\$	—	750:000\$
34. Special Credits.	325:036\$	—	325:036\$	—
35. Commercial Statistics.	—	270:000\$	—	270:000\$

WITH SPECIAL APPLICATION

36. Reserve fund for redemption & guarantee of paper money.	9,410:100\$	9,150:000\$	8,520:100\$	8,950:000\$
37. Fund for amortization of internal debt.	—	2,030:000\$	—	5,150:000\$
38. Sinking fund for Redemption bonds.	160:000\$	1,658:000\$	160:000\$	1,658:000\$
39. Port Improvements.	4,000:000\$	3,030:000\$	3,000:000\$	3,030:000\$
	41,976:349\$	95,741:98\$	40,501:338\$	95,332:768\$

Art. 26. The President is hereby authorised (1) to open supplementary credits to a sum not exceeding 8,000 contos for the items included in the table accompanying the law. For the items "Public Assistance" and "Accounts overdue" the President of the Republic may open supplementary credits at any time so long as the total does not exceed the amount appropriated. In the maximum determined by this article the credits opened in Nos. 5, 6, 7, and 8 for the Minister of the Interior are not included. (2) To liquidate the debts of banks arising from loans to planters. (3) To grant to all ships constructed in the Republic of over 100 tons a premium of 50\$000 per ton and to open the necessary credits. (4) To open a credit for the winding up the service of the unification the type of perpetual bonds. (5) To use the balance of bonds issued in accordance with decree No. 4, 4,865 of 16 June 1903 for the purchase, construction or adoption of premises for Treasury Departments in the Federal Capital. (6) To reorganise the Savings Banks without expense to the State. (7) To raise from 0.57% to 0.65% the rewards paid to the Custom House employees at Santos for the detection of smuggling. (8) To give the same wages to the Rio Grande do Sul Custom House officials as to those of Porto Alegre. (9) To raise from 40 to 50 the number of Custom House officials in the capital of Rio Grande do Sul to facilitate that service in Rio Grande and Pelotas and to open the necessary credit. (10) To expend for the completion of the wharves and warehouses of the Ceará Customs House the balance of the credit of 119:000\$ granted by law 17 of art. 19 of law No. 1,316 of 31 December 1904. (11) To raise loans, if the ordinary revenue is insufficient, for the purchase of material for the construction of the Marine Arsenal in accordance with a foregoing art. of this law. (12) To revise the law with regard to inflammable goods, prohibiting their despatch *sobre aqua*, and confiscation to the State of such goods found in the wharves of the Custom House. (13) To redeem during 1905 the bonds of the first internal loan now in circulation with the resources set aside for the redemption of the internal loans. (14) The salaries of the personnel of the different Federal Departments including the secretaries of the Tribunals shall only be paid when they present the statistics each month relating to their departments, and to deduct fines of from one to five days salary if the information is incorrect or deficient. (15) To allow the Council of the Porto Alegre Savings Bank to spend up to 200:000\$ for the purchase of a site and the erection of an adequate building, the cost to be defrayed by the Bank itself. (16) To allow the Savings Bank of Bahia to spend 150:000\$ from its reserve fund to purchase or erect a building, no charge to fall on the Treasury.

Art. 27. To relieve the State of Rio Grande do Norte from payment of the 50:000\$ received from the National Treasury for aid to the sufferers in the last drought.

Art. 28. The amount set apart for payment of personnel whose services are not specially mentioned in the estimates will only be paid each month by twelfths, these not to be exceeded except when they have not been drawn on for any previous month and even then they may not reduce the total amount allowed for the whole service.

Art. 29. The percentage granted to collectors and clerks as laid down in decree No. 1,193 of 2nd July 1904, provided that any one sum collected does not exceed 600:000\$ shall be 0.3%.

Art. 30. The silver money to be issued shall be as follows:—

Value.	Weight.	Title.	Model.
2\$000.	20,000	900	33
1\$000.	10,000	900	26
500.	5,000	900	22

§ 1. The margin allowed in the weight of the coins shall be one decigramme for those of 2\$000, 5 centigrammes for those of 1\$000 and 25 milligrammes for those of 500 réis. The alloy shall be two thousandths parts more or less. § 2. The coins shall bear on the reverse the figure of the Republic wearing a Phrygian cap, the inscription to be "República dos Estados do Brazil," on the obverse in Roman characters the weight of each coin, its value and the inscription "Ordem e Progresso" and "15 de Novembro 1889."

§ 3. Silver coin shall only be legal tender up to 20\$000 (decree 625, of 28th July 1840, Art. 2) in pieces of 2\$000 and 1\$000 and up to 10\$000 in pieces of 500 réis. § 4. Coins of the title of 917 will be recalled and reminted as laid down in Art. 6, Par. 1. The coining of silver belonging to private persons will be regulated by Art. 4 of law 1,085 of 22 August 1860, Government fixing the amount of royalty with regard to the rate of exchange and the price of silver.

Art. 31. Government is authorised to mint these coins, using for the purpose the present supply of silver in the Mint and also to purchase more silver and substitute the notes of 2\$000, 1\$000 and 500 réis.

Art. 32. Legislative decree No. 1,111 of 27 November 1903 for the opening of a credit of 3:000\$ for the payment due to the heirs of Agostinho Jose Cabral, deceased, remains in force as also decree No. 1,072 of 14 October 1903 for the publication of *A Revista do Club de Engenharia*.

Art. 33. There remain in force the regulations with regard to the National Printing Office of the following: Art. 26, Nos. 15 and 16 of law No. 1,145 of 31 December 1903, Art. 32 of decree 957 of 30 December 1902: Art. 27 of law 834 of 30 November 1901 and Art. 28 of law 1,145 of 31 December 1903.

Art. 34. R
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Art. 35. T
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Justice and Interi
Foreign Affairs.
Navy.
War.
Public Works.
Finance.

Art. 34. Regulates registration of funeral and travelling expenses (*ajudas do custo*) of officials.

Art. 35. The following credits of table A are approved: 185:5208964 gold and 92,838:388806 paper.

Art. 36. By this law the President of the Republic may open supplementary credits for expenses included in table B.

Art. 37. The payment to creditors of debts in *exercícios findos* will be made by Verba Exercícios Findos, provided that the credits voted leave a balance for them, independent of a new credit in the following session of Congress.

Art. 38. Art. 4 of law 3,313 of 16 October 1886 is extended to expenses for funerals of public officials and public mourning.

Art. 39. Regulates the collection of the consumption dues without increasing expenditure.

Art. 40. All dispositions to the contrary are hereby revoked.

Rio de Janeiro, 30th December, 1905.

FRANCISCO DE PAULA RODRIGUES ALVES.

Leopoldo de Bulhões.

Summary

	1906		1905	
	Gold	Paper	Gold	Paper
Justice and Interior.....	83008	29,137,9778	12,1148	21,557,9178
Foreign Affairs.....	1,319,6618	2,256,0008	1,067,0008	322,0008
Navy.....	667,10-8	31,661,3418	650,6548	31,396,6298
War.....	100,0008	48,627,4528	50,0008	48,118,9878
Public Works.....	4,239,4448	78,920,4648	4,963,3758	76,471,8268
Finance.....	41,506,3498	59,741,9898	40,244,48-8	96,332,7688
	48,311,5128	286,318,2188	47,244,4828	276,266,2378

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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

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

BRANDÃO, SILVA & CIA

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

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.

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OUVIDOR 51

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.

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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 Riggensbach 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.

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OUIDOR 51 and QUITANDA 66 — RIO DE JANEIRO
11-1-06 A

HUNGARIAN WINES

GREAT REDUCTION!

Hungaria
Hungarian Claret
Château Palugyay
Hungarian Hock
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21-2-06 A

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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

COMMERCIAL GUIDE

Coffee Exporters

Ornstein & Co.—São Pedro 65. Cable ad: Ornstein.

3-9-06 A

Electrical goods

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

27-7-06 A

Rubber Hand Stamps

S. T. Longstreth, office and works, 16 Travessa do Ouvidor, 1st floor.

27-7-06 A

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

General News

Local Items. The returns of the Director General of Public Health for the week ended 7th Jan. are as follows: Yellow fever 2; bubonic plague, 4; small-pox, 1; measles 3; scarlet fever, 0; diphtheria, 0; whooping cough, 0; influenza, 7; typhoid fever, 0; dysentery, 1; beriberi, 0; leprosy, 1; erysipelas, 2; marsh fevers, 3; pulmonary diseases, 41; other contagious diseases, 5. Total 70. Violence, (including suicides) 12. Non-contagious diseases, 153. Total deaths from all causes, 235; equal to an annual death rate of 13.53 per 1,000 inhabitants. Mortality of contagious diseases to total number of deaths 29.78%. Under treatment in hospitals: yellow fever, 4; small-pox, 7; and bubonic plague, 6.

— An arrangement has been made between the Minister of Finance and the Leopoldina Railway Company by which the tax on season tickets is to be reduced from 24% to 14%.

— During the last voyage of the *Benjamin Constant* a sailor threw himself overboard and one of the crew gallantly plunged in after him and kept him afloat until both were picked up. The brave sailor, by name André Avelino de Sant'Anna, has been rewarded with the gold medal of the first class for bravery. *Patnam qui meruit ferat.*

— The Portuguese gunboat *Patria* has anchored once more in the Bay on her return from the South. She will leave shortly for the Northern ports and will await orders at Pernambuco.

— In 1905, 448,644 telegrams were despatched for the Interior of Brazil.

— It is reported that the new fleet of the Lloyd Brasileiro will be fitted with cold storage for the conveyance of fruit from Brazil to Argentina.

— The Prefect has sanctioned the estimates for the Federal District for 1906. Revenue is estimated at 24,824,367\$520 and Expenditure at 24,670,988\$293.

— The Royal Mail s. s. *Danube* which broke her crank pin on her way down here has now arrived at Buenos Aires. She will remain there until the new pin arrives from England and will then sail direct from Rio for Europe on March 21st, her usual place on the list being taken by the s. s. *Magdalena* on March 28th. This week there will be no mail to Europe, as we announce on our first page.

— The Swiss Confederation has decided to establish a Legation in Brazil in charge of a Resident Minister. It is said that the present Consul General of that country will be the first to hold this post.

— According to a telegram from Italy M. Giovanetti the S. Paulo journalist has been acquitted by the Court of Brescia. It will be remembered that after a great deal of fuss M. Giovanetti was extradited from Brazil last year on the request of the Italian Government for certain alleged electoral offences.

— For a very long time artificial substitutes for rubber have been sought without any practical success and now it is announced from Tokio that two Japanese professors of the School of Agriculture in that city have discovered that a substance can be made from rice which has all the qualities of the best rubber. *Nous verrons.*

— At the end of December last the father of the President of the Republic celebrated his 87th birthday. He is the father of 14 sons of whom 10 are living. He has 66 grandsons and 27 great-grandsons. It is of such stock that the backbone of a Nation is made and President Rodrigues Alves must be proud of his father and his father proud of him.

— A correspondent from London writes as follows:— "Interest in things Brazilian certainly seems to be waxing stronger, and Londoners evidently are beginning to learn that other things than nuts come from that comparatively little known country."

The latest ballet at the Alhambra introduces the "Maxixe," although in a slightly modified form, and the dance certainly met with the warm reception it deserved, on its first presentation.

On Wednesday evening, 13th December, Mr. W. H. Hayes delivered at the monthly meeting of the Grasshopper Society a most interesting lecture, entitled: "A Trip to Brazil." The lecture, which was illustrated by excellent lime-light views, was listened to with close attention by an audience of some fifty persons, members of the society and friends. In the unavoidable absence of the Society's president, the chair was ably filled by the vice, Mr. E. W. Smith.

At the conclusion of the lecture Mr. Weiner and Mr. Sweeney offered a few remarks, the former gentleman endorsing Mr. Hayes' tribute to the great interest and health-restoring virtues of a trip to Brazil by the Royal Mail Steamship Co."

— Two considerable schemes are on foot, one for the erection of a hall for a permanent exhibition of plants and flowers, to be situate at the corner of the Parque da Republica and the rua Visconde do Rio Branco, the other for the building of a huge concert hall and restaurant combined, opposite the Central Railway Station.

— The Prefect has opened a special credit of 1,780,000 for expenses incurred in the building of the new Municipal Theatre. This bids fair to be a terribly expensive luxury and when it is finished no one will have any money left to pay for admission. Then we suppose the companies will be run by the Municipality and taxpayers all given free passes.

— As we announced last week the s. s. *Cymbeline* has gone ashore 5 miles from Rio Grande do Sul. It appears that she had been chartered by the Royal Mail Company and was coming up from the Plate in ballast when the accident occurred. From present advices it seems likely that she will become a total wreck.

— The news that the s. s. *Tagus* had been wrecked came as a shock to many people in Rio who knew the Royal Mail steamer of that name when she was the crack boat of the fleet. It seems however that she is still as sound and busy as ever, the *Tagus* which has been wrecked being a tramp steamer of the same name.

— During the week ended Jan 7th there were 282 births and 65 marriages in the Federal District.

— The Minister of Finance has granted immunity from duties to six ornamental fountains imported from Europe by the Prefect for the beautifying of the Capital.

— The Central Railway has decided to accelerate the service of trains which bring fresh meat to the City from the slaughter houses at Santa Cruz. At present the time taken is 2 hours and 12 minutes, whilst the new service will perform the journey in 1 hour and 40 minutes, the same time as is taken by the express trains.

— We gave last week the number of immigrants who entered the port of Rio de Janeiro last year. The following details may be of interest. The total number of immigrants was 23,017 of whom, 14,120 Portuguese, 3,468 Italians, 3,115 Spaniards, 1,240 Turks, 254 Russians, 192 Germans, 162 Servians, 138 Austrians, 102 French, 59 English, 31 Americans, 23 Swiss and 112 of other nationalities. Of these 3,725 were lodged on the island das Flores and were given passages to their various destinations. The majority of these went to S. Paulo, Minas, Rio Grande do Sul, Amazonas, Pará and Rio de Janeiro.

— M. Maurice Sainetelette, Belgian Minister to Brazil, left on Thursday last on nine months leave.

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Rio de Janeiro. Under Dr. Nilo's fostering care the rice planting industry is advancing by leaps and bounds. Fresh areas are rapidly being opened up and the latest machinery imported.

São Paulo. The French officers who are to train the police force are expected to leave Boulogne-sur-Mer at the beginning of March.

— A strike broke out in Santos on the 11th inst amongst the drivers and conductors of the Vicentina Tramway Co. The cause was a reduction of salaries. Great inconvenience was caused as very few trams were running.

— The Office of Secretary of Justice, at present merged in that of the Interior, is to be re-established. The new regulation comes into force on the 24th inst. and it is expected that the post will be filled by Dr. Cardoso de Almeida.

— During the year 1905 there were 5,411 deaths in the capital, 19,267 births and 1,688 marriages.

— The Post Office of Santos shows a balance for 1905 of 324:337\$ to be handed to the State Treasury.

Paraná. According to a telegram to O Paiz the millionaire Mr. Smiles has expressed himself most enthusiastically about the pine-wood of Paraná. He is reported to be studying the question of Brazilian woods for the purpose of exporting them on a large scale.

Rio Grande do Sul. The negotiations hitherto friendly, for the leasing of the Novo Hamburgo railway to Government have been broken off and Government will proceed to the judicial disappropriation of the same.

— The police of Porto Alegre have succeeded in capturing a band of robbers that for some time had established a reign of terror in the suburban districts of the town.

Bahia. The new water supply of 29,000,000 litres daily to which we referred a short time ago is estimated to cost, with disappropriations etc., 2,856:757\$434.

— The insurance companies have paid 800:000\$000 to cover the damage done by the fire in the Condição factory.

— The Governor has opened a credit of 50:000\$ to combat the epidemic of bubonic plague in the capital.

— The Archbishop of Bahia will start after Easter for a tour through the State, which will last until November.

Ceará. The Governor of the State in a message to the general assembly says that although he disapproves of the 3% tax another must be imposed as the estimated expenditure will not be covered by revenue. It does not seem to have occurred to him to bring expenditure down and do as many other people have to do namely cut his coat according to his cloth. All State Governors are not Nilo Peçanha, if they were how different it would all be!

— Recent statistics state that the population of the State was 726,460 inhabitants in the year in 1904.

Pará. Yellow fever and smallpox are greatly on the increase and while the authorities apparently look on with folded hands a panic is seizing the inhabitants.

— The new branch railway from Bragança to Pinheiro was inaugurated last week in the presence of the Governor of the State and a large assemblage.

— The French Consulate at Belém has been broken into, furniture smashed and valuable documents stolen.

— The s.s. *Clement* sailed on the 8th inst with 350,829 kilos of rubber for Europe, and the s.s. *Ceara* a few days before with 632,346 kilos for the United States.

Amazonas. The Municipality of Manaus is about to float a loan of 5,000 contos for the beautifying of the City. The security is a guarantee of 500:000\$ per annum of its revenue.

— It is stated that an American company is about to instal a large ice factory in Manaus with every modern improvement and capable of producing ice which can be sold as cheap as 60 réis per kilo.

The Acre. Prices at Napury in this territory seem to resemble those of Ladysmith or Port Arthur. Cattle are almost unobtainable, a chicken costs 30\$ to 35\$ (£2 to £2-7s.) an egg 1\$000 (1s. 5d.). Farinha costs 80\$ to 100\$. Meat of any kind is sold at famine prices.

Personal News

Arrivals and Departures during the week:

ARRIVALS

Per s.s. *Antisana*, from Liverpool.—Theodor G. Sullivan.

Per s.s. *Thames*, from Buenos Aires.—Fred L. Wilder and family Percy H. Atkinson, Charles L. Simon.

DEPARTURES

Per s.s. *Thames*, to Southampton.—George Tinney and family, E. L. Corthell.

Per s.s. *Sicô*, to Buenos Aires.—Clara B. Fullerton.

Money Market

THE BRAZILIAN REVIEW

Saturday, January 13th, 1906.

On Monday the market opened with all the banks drawing at 16 13/16d., which, as no money appeared, was speedily raised to 16 27/32d. with money for private at 16 27/32d. These rates were maintained all day with little or no fluctuation, and the market closed with nearly all the banks giving 16 27/32d. and showing no great willingness to take at 16 29/32d. The business was small.

On Tuesday the market opened with most of the banks drawing at 16 7/8d., and a little doing in private paper at 16 15/16d. With slight fluctuations these rates were maintained all day and the market closed with bank paper quoted at 16 7/8d. and 16 27/32d. and few takers of private at 16 15/16d. The movement was insignificant.

On Wednesday the market opened with the Republica drawing at 16 7/8d. and the other banks at 16 27/32d., with private quoted at 16 29/32d. and 16 15/16d. There was scarcely anything doing all day and the market closed with most of the banks giving 16 7/8d. and private paper at the quotations already mentioned.

On Thursday the market opened with the Republica drawing at 16 7/8d. and the other banks at 16 27/32d. They were taking at 16 15/16d., but few bills offered at that rate. After a momentary weakness during which private paper was done at 16 29/32d., the banks returned to their opening rates at which the market closed, with private quoted at 16 29/32d. and 16 15/16d. The movement was again small.

On Friday the market opened with the Republica drawing at 16 7/8d. and the other banks at 16 13/16d. and 16 27/32d., with private doing at 16 29/32d. The market was very quiet all day and closed with the Republica drawing at 16 7/8d., the other banks at 16 27/32d., private bills offering freely at 16 29/32d., banks taking at 16 31/32d. and business done outside at 16 15/16d. The movement was very limited.

On Saturday the market opened with the Republica drawing at 16 7/8d., the other banks at 16 27/32d. and business in private at 16 15/16d.; but, owing to free offers of bills from the North, rates firmed to 16 15/16d. in the Republica and 16 29/32d. in some of the foreign banks, private being quoted at 16 31/32d. and 17d. The market closed at these rates after a fair movement.

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

2 Horse-gear..... \$500
Turbine-operated..... 550
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.

German Threes were dull with a decline of $\frac{1}{4}$; the movement seems to have been caused by the rise in the Berlin Bank rate rather than by the incident on the Brazilian coast in which the *Panther* has played a prominent part.—*The Times*, Dec. 12, 1905.

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Balance Sheets

Banco Commerciale Italiano di S. Paulo

Paid up Capital.....	2,000,000\$000	
Reserve Fund.....	400,000\$000	
BALANCE SHEET ON DECEMBER 31st, 1905		
<i>Assets</i>		
Bills discounted.....	2,812,987\$990	
Receivables.....	1,347,528\$070	
Accounts current, guaranteed and others.....	1,096,493\$470	
Correspondents in Brazil.....	33,205\$040	
Deposits and securities:		
Directors' Security.....	60,000\$000	
Collateral securities.....	238,018\$200	
Guarantees.....	718,300\$000	
Securities in deposit.....	341,924\$750	
Valuables deposited with the Bank.....	116,000\$000	1,444,142\$990
Correspondents abroad.....	2,015,445\$400	
Sundry Accounts:		
Office fixtures.....	18,643\$900	
Receipt and Postage.....	1,355\$450	
Stamps.....	9,887\$000	
Interest on futures.....	391,484\$120	424,310\$470
Others.....	18,000	
Installation.....	1,572,557\$770	
Cash in hand and at the Banks.....	10,746,658\$200	
<i>Liabilities</i>		
Capital.....	2,000,000\$000	
Reserve Fund.....	400,000\$000	
Bills against deposits with interest.....	224,710\$200	
Accounts current and correspondents.....	1,835,340\$400	
gold Lit. 1,882,805.....	1,086,740\$000	
Correspondents abroad.....	1,067,822\$600	
Securities deposited:		
Directors security.....	60,000\$000	
Securities, guaran-tees, &c.....	1,384,142\$000	1,444,142\$990
Sundry Accounts:		
Interest on futures.....	18,164\$020	
Bills for collection.....	1,350\$81 \$ 90	
Sundries.....	365,411\$ 00	1,734,396\$300
Profit and Loss.....	22,458\$250	
	10,746,658\$200	

E. & O. E.—S. Paulo, January 8th, 1906. — *Car. G. Paglisti*, president; *P. Liabastre*, accountant.

PROFIT AND LOSS ACCOUNT

DECEMBER 31ST 1905

<i>Debit</i>		
Commissions:		
Paid during the half year.....	2,364\$360	
Paid during the 2nd half year.....	2,814\$420	5,208\$780
Interests & discounts:		
Paid during the first half year.....	38,291\$130	
Paid during the 2nd half year.....	59,504\$130	97,795\$260
General Expenses:		
Paid during the first half year.....	76,113\$590	
Paid during the 2nd half year.....	82,066\$180	159,078\$740
Profits:		
1st half year.....	172,916\$860	
2nd half year.....	188,191\$960	361,108\$820
Thus distributed:		
Furniture amortisation 10% on 20,715\$000		2,071\$500
Reserve fund.....	100,000\$000	100,000\$000
Dividends paid.....	100,000\$000	200,000\$000
to pay.....		
Tax on dividends pd. Do. to pay.....	2,500\$000	5,000\$000
Directors' percentage.....	255,635\$730	
Fiscal Councils' do.....	4,500\$000	26,805\$000
Gratuity to Manager Do. to Staff.....	15,000\$000	26,540\$000
Carried to next year.....	22,458\$250	382,960\$480
		615,013\$290
<i>Credit</i>		
Balance from 1904.....		21,851\$560
Commissions:		
Received during the first half year.....	21,279\$940	
Received during 2nd half year.....	26,913\$920	48,193\$860

Exchange liquidations:		
Profit during first half year.....	83,126\$050	
Profit during second half year.....	69,029\$700	152,155\$750
Interest and discounts:		
Received during the first half year.....	185,280\$190	
Received during 2nd half year.....	247,562\$070	432,842\$260
		645,013\$200

E. & O. E.—São Paulo, January 8th, 1906. — *G. Liabastre*, accountant.

PORTO ALEGRE

Brasilianische Bank für Deutschland

BALANCE SHEET OF THE BRANCH AT PORTO ALEGRE DECEMBER 31st, 1905

<i>Assets</i>		
Accounts current guaranteed.....	1,398,313\$227	
Bills receivable.....	986,651\$402	
Bills discounted.....	896,621\$321	
Fills pledged.....	729,468\$570	
Securities pledged.....	329,478\$000	
Securities deposited.....	1,006,560\$150	
Correspondents at home and abroad	2,261,427\$085	
Cash: In current money.....	704,804\$491	
	8,283,046\$246	
<i>Liabilities</i>		
Accounts current.....	879,043\$080	
Deposit account.....	960,262\$240	
Deposits fixed.....	606,814\$710	
Securities pledged and in deposit	3,052,519\$122	
Accounts with Head-Office.....	3,234,191\$520	
Sundry accounts.....	60,096\$574	
	8,283,046\$246	

E. & O. E.—Rupp. — *Matthiesen* Directors.

Coffee Market

COFFEE ENTRIES

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Jan. 12 1906	Jan. 5 1906	Jan. 13 1905	Jan. 12 1906	Jan. 13 1905
Rio					
By Central R'y.....	11,152	22,897	32,346	1,198,063	873,659
By Leopoldina R'y.....	20,315	22,706	19,138	918,088	775,140
Inland.....	1,701	713	8,387	110,020	143,231
Coastwise, discharged.....					
Total.....	33,258	46,322	60,871	2,226,171	1,812,130
Transferred from Rio to Niteroi.....	30	1,138	2,053	52,086	48,374
Net Entries at Rio.....	33,228	44,184	57,818	2,174,085	1,763,756
Coastwise, in transit.....	3,700			81,590	66,216
Niteroi from Rio & Leopoldina R'y.....	3,586	4,870	2,053	158,629	86,586
Total Rio including Niteroi & transit.....	39,814	50,034	59,871	2,417,274	1,916,558
SANTOS:					
67,879	63,005	77,397	5,679,114	6,970,945	
Total Rio & Santos.....	107,693	113,039	137,268	8,096,388	7,986,633

The coast arrivals for the week ended January 12th, were from:—

São João da Barra.....	4,577
Santos.....	101
Iguape.....	93
Villa do Prado.....	20
Total.....	4,791 bags.

The total entries by the different S. Paulo Railways for the Crop to January 12th 1906 were as follows:—

	Per Jundiahy and others	Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1905/1906:	4,915,704	746,543	5,662,247	5,673,114	nil
1904/1905:	4,927,582	1,151,347	6,058,929	5,070,945	11,116

COFFEE LOADED (EMBARQUES)

	DURING WEEK ENDED			FOR THE CROP TO	
	1906 Jan. 12	1906 Jan. 5	1905 Jan. 13	1906 Jan. 12	1905 Jan. 13
Rio.....	37,457	50,403	26,816	2,009,780	1,789,496
Niteroi.....	—	2,250	2,000	147,390	77,800
In transit.....	3,000	—	—	84,560	66,246
Total Rio including Niteroi & transit.....	40,457	52,653	28,816	2,241,730	1,933,542
Santos.....	174,876	70,979	124,193	5,249,017	4,969,478
Total Rio & Santos.....	215,263	123,632	253,009	7,490,747	6,993,020

Pio de Janeiro, 13th January, 1906.

Entries at Rio and Santos for the week ended 12th January in which the 6th was a holiday, were 5,347 bags less than for previous week (also of 5 days) and 29,565 bags less than in the corresponding week last year.

For the crop, entries reached 8,090,388 bags against 7,986,633 bags at the corresponding date last year.

Shipments (*embarques*) were 91,631 bags more than for the previous week and 62,254 bags over those of corresponding week last year.

Average price for Rio No. 7 was 4\$434 against 4\$408 in previous week and 6\$298 last year; and at New York 8.17 cents against same figure in previous week and 8.90 cents last year.

Stocks decreased by 94,603 bags and are 487,299 bags less than last year and 110,366 bags less than in 1903.

Santos entries are 4,873 bags over those of previous week, but fall short of shipments by 106,927 bags. The daily average for the week (5 days) was 13,576 bags.

The local market has been firm and advancing, and the consuming markets have to a certain extent responded. The rise is no doubt partly due to the small entries, although these are the consequence of the continued heavy rains, which have interrupted the traffic of some of the railways and put the cart roads into almost impassable condition. The weather now looks like improving. There does not seem at the moment any prospect of drought, but of course it is not yet an impossibility. The rains must have done much good to the trees.

There is much confident talk, among the *Commissarios* about the Valorization scheme, but we continue to disbelieve in it. We have no doubt, however, that the hope of it is helping the present rise.

A circular issued by the Dumont Company, which we publish in another column, states the company's growing crop is not expected to be equal to the one now being sold which is estimated at 146,500 Cwts. against 79,472 Cwts. in previous year. This state of things is no doubt exceptional, but it certainly lends colour to the idea that the S. Paulo 1906/7 crop

may not be so immensely in excess of the present one as most people are saying.

		Commissioner Prices	Shippers Prices
January	8.....	68600	68400 to 68500
"	9.....	68600	68500
"	10.....	68600	68500
"	11.....	68600	68500
"	12.....	68600 to 68700	68500 " 68600
"	13.....	68700	68500 " 68600

São Paulo January 13th, 1906.

At last a steadier tone is prevailing in the different coffee markets and business transactions are made again with a certain feeling of security. It altogether appears as if the coffee market is getting into regular working order, after months of uncertainty and laborious liquidations. Unexpectedly small receipts in Santos, as well as in Rio, are partly answerable for this improvement, although there are several other factors, weightier than this decline of arrivals, which made the rise inevitable, i.e., undersupply of consumption, going hand in hand with a certain short interest in speculative quarters which pushed prices below their rational and statistical value. After all, a really material appreciation of values took place only in New York, where a rise of about 8% from the lowest is registered, whilst European markets show only an advance of 1 1/2 %.

It is evident that receipts have been fortuitiously interfered with, first of all by heavy rains and then owing to the promises of the Government to raise the price of our staple article by outside measures which induced planters to hold back the small remainder of their crop they have still in the interior.

Should therefore, with fine weather and better prices, arrivals increase again, the trade ought not to be surprised, or take this either as a signal for overwhelming supplies, necessitating insurance by short sales.

That the quantity of coffee in the interior of the State of S. Paulo can only be small is proved by the extreme scarcity of money and the difficulty of effecting discounts, as otherwise produce would be converted into cash.

The balance sheet of the Banco do Commercio and Industria for the month of December, compared with last year's, proves conclusively how poor the results of this year's crop has been and how difficult it will be to get over the next six months with their large and continuous requirements for harvesting preparations. Deposits last year in that Bank amounted to 43,078 contos against 32,367 contos last year. Cash in hand last year 22,849 contos, this year 17,194 contos. Correspondents owed last year 7,684 contos (credits deducted), this year only 2,445 contos. Bills discounted 14,540 contos last year against 13,792 contos this year. The last item shows how this Bank is doing all in its power to assist agriculture and commerce, as the amount of discounted bills is only 700 contos less than last year, whilst public deposits have shrunk to the extent of 10,700 contos.

If we could only say that other Banks have secured part of the business of the Banco do Commercio, but that is not the case.

These are the reasons why we do not believe in a larger stock than 1,250,000 bags in the interior of S. Paulo, and these will come down as requirements dictate and the position of the market, i.e., prices, advises.

This quantity though, with about as much or even a few hundred thousand bags more in Rio, appears not sufficient, as we have already pointed out, to satisfy consumption without an enhancement of values.

Transactions for delivery during the months of August-October are not likely to be made to any large extent, as reports about the crop become more and more conflicting and as the Government valorization scheme is overshadowing this market. A disturbance of the equilibrium by such speculative deals for forward delivery is therefore only to be expected this year, should prices advance materially, say to about 58000 for New York type 4, September delivery and saleable on cost and freight terms in Europe or the States, local speculation would not count.

The imposition of a duty on coffee seems to be seriously discussed in Washington, as all orders are transmitted for immediate shipment. This makes it also probable that New York will try to buy suitable goods in Europe, although nothing to that effect has yet been heard here.

Santos, January 12th, 1906.

Foreign markets show a very steady tone and our market has, under such circumstances, been firm. The small receipts enable Commissioners to limit their offerings and what is offered is readily taken up at relatively fair prices.

Superiors fetch 48300 to 48400, Primes 100 to 200 reis more, Goods 48200 and Regulars 48000 to 48000. Lower grades are slightly slacker. Fine grades (2's. and 3's.) had a good demand and specially American roasters have been paying good prices, i.e., about 48800 for 2's. Old yellow coffees are neglected; after all there is only a very slack demand for specialties and even Peaberries are very dull. Superior Peas do not obtain more than 48900 to 58900. Orders for Superiors from Europe rule between 30/- to 40/- described.

Delivery business in Santos is very quiet. January was done at 48500, March 48650 and May 48750.

Receipts, as stated, are small, but it must not be forgotten that farmers do not forward their coffees at present in hopes of better prices later on, owing to the famous valorization scheme and others have not been able to remit owing to the heavy rains in the interior. The shipments are very fair for the season and our stock is reduced to 1,243,000 and of which only about 750,000 may be in first hands.

The *Ponta* does not change and is still 450 reis, whilst Exchange is firm at 16 15/16d. money.

From the interior news is received that a good quantity of small fruit specially the product of the October and November flowerings is falling off and that the quantity lost is larger than of late years. It is evident that, with a larger crop on the trees, the quantity of young fruit falling off during the rainy months (December to February) will naturally be also bigger. To say anything on account of this about the next crop would be premature. In any case the rains are favourable to the development of the bean and if they continue for sufficient time will affect a weighty bean for the next crop. Things still look, for next crop, 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 January 13th..	9,000 bags
Closing quotations for January	48500
" " " April.....	48750

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

Week ended

	Jan. 12	Jan. 5	Jan. 12	Jan. 5	Crop to Jan. 12	
	Bags	Bags	£	£	Bags	£
Rio.....	26,086	49,198	52,522	97,018	2,050,906	1,202,863
Santos	150,967	54,451	267,128	105,840	5,170,563	9,906,801
Total 1906/1906.....	177,052	103,649	319,650	202,858	7,221,471	14,209,664
do 1904/1905.....	197,453	392,634	431,651	866,275	6,799,442	13,739,286

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

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

DATE NAME

Jan. 6 Corri

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MANIFESTS OF COFFEE

During the Week ended January 12th, 1906

RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Jan. 6	<i>Corrientes</i>	Helsingborg	Theodor Wille & Co.	250	
	do	do	Prado, Chaves & Co.	300	
	do	do	M. Placido Teixeira	1,250	2,000
	<i>Alvace</i>	Constantinople	Gustav Trinks & Co.	125	125
	<i>Itaperuna</i>	Porto Alegre	Castro Silva & Co.	650	
	do	Pelotas	do	150	
	do	do	Siqueira & Co.	80	
	do	do	Jorge Dias & Irmão	60	
	do	do	Sundry	120	1,000
	<i>Milton</i>	New Orleans	Hard, Rand & Co.	6,250	
	do	do	Theodor Wille & Co.	4,000	
	do	do	Gustav Trinks & Co.	2,470	
	do	do	Norton Megaw & Co.	1,100	
	do	do	Prado, Chaves & Co.	500	
	do	do	Roberto Couto & Co.	500	14,820
	<i>Aquitaine</i>	Marseilles opt.	Carlo Pareto & Co.	275	
	do	do	Rich. Riener & Co.	250	
	do	Constantinople	do	125	
	do	Oran	do	125	
	do	do	Eugen Urban	125	1,000
	<i>Sirio</i>	Smyrna	Theodor Wille & Co.	500	
	do	Constantinople	Pinto & Co.	500	
	do	do	Gustav Trinks & Co.	375	
	do	Malta	do	250	1,625
	<i>Sirio</i>	Pelotas	Zenba, Ramos & Co.	10	10
	<i>Maranhão</i>	Manaus	Zenba, Ramos & Co.	30	
	do	do	J. Dias & Irmão	20	
	do	do	Sundry	95	
	do	Santarem	Zenba, Ramos & Co.	110	
	do	do	Pinto & Co.	30	
	do	do	J. Dias & Irmão	20	335
	<i>Danubio</i>	Buenos Aires	Siqueira & Co.	230	
	do	do	E. Johnston & Co.	561	
	do	Montevideo	Pinto & Co.	200	991
	<i>Thames</i>	London opt.	Pinto & Co.	750	
	do	do	Theodor Wille & Co.	250	1,000
	<i>Magellan</i>	Montevideo	Pinto & Co.	100	
	do	do	Sundry	50	
	do	Buenos Aires	Norton Megaw & Co.	100	
	do	do	Rich. Riener & Co.	50	349
	<i>Bahia</i>	Hamburg opt.	Theodor Wille & Co.	500	
	do	Hamburg	C. Dablow	3,000	
	do	Christiana	Gustav Trinks & Co.	125	
	do	Cape Town	Norton Megaw & Co.	100	
	do	do	Eugen Urban	200	
	do	East London	Gustav Trinks & Co.	150	4,175
			Total		27,490

SANTOS

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Jan. 6	<i>Milton</i>	New Orleans	E. Johnston & Co.	1,750	
	do	do	Hard, Rand & Co.	1,512	
	do	do	Holworthy Ellis & Co.	1,500	
	do	do	Prado, Chaves & Co.	1,500	
	do	do	Barbosa & Co.	1,000	
	do	do	Baldwin & Co.	625	
	do	do	Zerrenner Below & Co.	500	5,887
	<i>Thames</i>	Southampton	N. Gepp & Co. Ltd.	500	
	do	London	Geo. W. Enner	40	540
	<i>Sirio</i>	Buenos Aires	A. A. de Oliveira	350	
	do	do	Alves Lima & Co.	100	450
	<i>Bahia</i>	Rotterdam	Theodor Wille & Co.	10,875	
	do	do	N. Gepp & Co. Ltd.	8,000	
	do	do	E. Johnston & Co.	2,500	
	do	do	W. Hotel & Co.	2,500	
	do	do	Nossack & Co.	2,500	
	do	do	Diogenes Ferreira & Co.	2,000	
	do	do	Krische & Co.	1,750	
	do	do	Prado, Lima & Co.	1,750	
	do	do	Hard, Rand & Co.	750	
	do	do	Nossack & Co.	500	
	do	Hamburg	Krische & Co.	4,375	
	do	do	Barbosa & Co.	2,500	
	do	do	Schmidt & Trost	1,615	
	do	do	Theodor Wille & Co.	1,500	
	do	do	Prado, Lima & Co.	750	
	do	do	Nossack & Co.	500	41,950
	<i>Tintoretto</i>	New York	N. Gepp & Co. Ltd.	23,841	
	do	do	Prado, Chaves & Co.	15,675	
	do	do	Hard, Rand & Co.	10,092	
	do	do	Baldwin & Co.	2,500	
	do	do	Holworthy Ellis & Co.	2,500	
	do	do	Barbosa & Co.	2,000	
	do	do	Alves Lima & Co.	1,375	
	do	do	Lion & Co.	929	58,815
	<i>Columbia</i>	Havre	Baldwin & Co.	21,135	
	do	do	W. Hotel & Co.	4,440	
	do	do	Barbosa & Co.	4,000	
	do	do	E. Johnston & Co.	3,500	
	do	do	Prado, Chaves & Co.	1,000	
	do	do	George Frey & Co.	1,000	
	do	do	Nossack & Co.	500	
	do	do	Zerrenner Below & Co.	500	
	do	do	Hard, Rand & Co.	500	
	do	do	Prado, Lima & Co.	250	
	do	do	N. Gepp & Co. Ltd.	1,000	37,825
			Total		150,967

The coffee sailed during the week ended January 12th, was consigned to the following destinations

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	14,820	9,925	1,405	1,340	—	—	27,490	2,205,404
Santos	67,202	83,315	—	400	—	—	150,957	5,173,875
Total 1905/1906	82,022	93,240	1,405	1,740	—	—	178,407	7,379,279
1904/1905	117,553	79,341	2,005	589	—	—	200,389	6,939,469

OUR OWN STOCK

RIO: Stock on January 5	303,611
Entries during week ended January 12	33,228
	336,839
Loaded (Embarques) for the month	37,457
Stock in Rio on January 12	299,382
Stock at Nitheroy and Aflont on Jan. 5	62,896
Entries at Nitheroy plus total embarques including transit	45,043
	106,939
Deduct: embarques at Nitheroy and sailings during the week	27,490
Stock at Nitheroy and aflont on Jan. 12	79,449
Stock in 1st and 2nd hands and those at Nitheroy and aflont on January 12	378,831
SANTOS: Stock on January 5	1,347,702
Entries for week ended January 12	67,879
	1,415,581
Loaded during same week	174,806
Stocks in Santos on January 12	1,240,775
Stocks in Rio and Santos on January 12th, 1906	1,619,606
do do on January 5th, 1906	1,714,209
do do on January 13th, 1905	2,106,905

FOREIGN STOCKS

	Jan. 6/1906	Dec. 30/1905	Jan. 7/1905
United States Ports	4,102,000	4,021,000	3,675,000
Havre	2,000,000	2,087,000	2,910,000
Both	6,102,000	6,108,000	6,585,000
Deliveries United States	120,000	144,000	117,000
Visible Supply at United States ports	4,370,000	4,440,000	4,320,000

COFFEE PRICE CURRENT

For the week ended January 12th, 1906

DESCRIPTION	Jan. 6	Jan. 8	Jan. 9	Jan. 10	Jan. 11	Jan. 12	Averages
RIO N. 6. per 10 kilos	(min. 4.463 max. 4.562)	—	—	4.562	4.562	4.562	4.570
" N. 7 " " "	(min. 4.357 max. 4.425)	—	—	4.425	4.425	4.425	4.434
" N. 8 " " "	(min. 4.221 max. 4.289)	—	—	4.289	4.289	4.289	4.298
" N. 9 " " "	(min. 4.085 max. 4.153)	—	—	4.153	4.153	4.153	4.162
SANTOS superior per 10 kilos	4.317	4.317	4.317	4.317	4.317	4.317	4.317
" Good Average	4.117	4.117	4.117	4.117	4.117	4.117	4.117
N. YORK per lb.	8 3/16	8 3/16	8 1/16	8 1/8	8 1/4	8 1/4	8.17
Spot N. 7. cent.	7 15/16	7 15/16	7 13/16	7 7/8	8 1/8	8 1/8	7.92
Options							
" March	6.65	6.75	6.80	6.80	6.85	6.85	6.78
" May	6.80	6.85	6.95	7.00	7.05	7.05	6.95
" July	6.90	7.00	7.05	7.10	7.15	7.15	7.06
HAVRE, per 50 kilos							
Options							
" March	46.25	46.00	46.00	46.50	46.75	47.00	46.42
" May	46.75	46.25	46.50	47.00	47.25	47.25	46.83
" July	47.00	46.50	46.75	47.25	47.50	47.50	47.08
HAMBURG per 1/2 k.							
Options							
" March	36.50	37.50	37.25	37.50	38.00	38.00	37.62
" May	37.75	37.75	37.75	37.75	38.25	38.25	37.92
" July	38.25	38.00	38.00	38.00	38.50	38.50	38.25
LONDON per cwt.							
Options							
" March	37/6	37/6	37/3	37/6	37/9	37/9	37/6
" May	37/9	37/9	37/9	37/9	38/3	38/3	37/10
" July	38/-	38/-	38/-	38/-	38/-	38/3	38/1

SALES OF COFFEE for the week ending

	Jan. 13/1906	Jan. 5/1906	Jan. 13/1905
Rio	45,000	26,000	28,000
Santos	52,620	51,390	58,000
Total	97,620	77,390	86,000

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LAMPORT & HOLT LINE

Passenger service for New York
Average passage Rio to New-York 17 days
BYRON..... 1st Feb.

The steamer

CAMOENS

sails on the 24th January for
Bahia and New York

Taking 1st & 3rd class passengers for above ports
and for
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Through 3rd. class tickets issued to the principal
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The New Zealand Shipping Co., Ltd.
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Having large workshops and efficient plant,
are in a position to undertake repairs of all
descriptions to ships and machinery.

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pôts 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;

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Tug boats always ready for service.

Cargo Lighters.—ditto.

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The splendid German Steamer

SAN NICOLAS

Captain Kroeger

Expected from Santos on the 18th Jan. 1906
will leave on January 19th for

Bahia, Lisbon, Oporto (Leixões)
and Hamburg

at 12 noon.

The steamers receive cargo for Lisbon direct
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All steamers of this Company are illuminated
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The Austrian Lloyd's Steam Navigation
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Three-weekly sailings from Santos and Rio
de Janeiro for Trieste and Fiume and, with trans-
shipment, to all Mediterranean, East Asiatic and
East African Ports.

DEPARTURES FOR TRIESTE

NAGY-LAJOS..... 15th Jan.
POLLUCE..... 5th Feb.
RUDA..... 28th "
BALATON..... 22nd March

DEPARTURES FOR RIVER PLATE

RUDA..... 4th Feb.
BALATON..... 23rd "

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Marseille

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LES ANDES..... 12th Feb.

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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
Marseille Genoa, Naples, 3rd class.. f. 130
Barcellona 3rd class..... f. 155

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Capital.. 120,000,000 Marks

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1906 Jan. 19	Borkum.....	Bahia, Pernambuco, Madeira, Lisbon, Antwerp & Bremen.
" 26	Heidelberg..	Bahia, Madeira, Leixões, Rot- terdam, Antwerp and Bremen.

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PRINZ SIGISMUND

6,000 tons

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

Bahia, Madeira, Lisbon, Dover,
Boulogne and Hamburg

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

All steamers carry a surgeon and a stewardess

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

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

For freight apply to the broker.

Wm. R. McNiven,

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

Theodor Wille & Co.

31 Rua da Alfandega.

ac-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. 30	Nile.....	Santos, Montevideo and Bue- nos Aires.
" 31	Clyde.....	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 MARITI-
MES Comp's Steamers.

For freight, passages, and other information
apply,

No. 73, 1ª de Março, 1st floor.

KNIGHT, HARRISON & Co., Agents.

la-bl-ca

x x

The Dumon

15th December, 1905
"We are directed
from the Estate
estimated by the Ma-
The average pri-
which is a slightly h-
sold to the same date
milreis has been 16
cwt. of the estimate
The Manager's h-
a favourable charact-
large as the one just
A dividend of 3
arrear of Preference

COFFEE SALES

NAM

Trieste.....
Salonica.....
New York.....
East London.....
Canton.....
Tientsin.....
Valparaiso.....
Punta Arenas.....
Genoa.....
Dedagatsh.....
Danzon.....
Sasson.....
Aval.....
Wally.....
Syra.....
Constantinople.....
Trebzon.....
Antwerp opt.....
Antwerp.....
Leixões.....
Lisbon.....
Madeira.....
Cape Town.....
Buenos Aires.....
Montevideo.....
Delagoa Bay.....
London.....
Bilbao.....
Algoa Bay.....
Marseilles opt.....
Marseilles.....
Oran.....
Algiers.....
Hamburg opt.....
Christiania.....
Abo.....
Copenhagen.....
Stockholm.....
Philippeville.....
Pernambuco.....
Hamburg.....
Bergen.....
Kalmor.....
Drontheim.....
Smyrna.....
Bordeaux.....
Bremen.....
Havre.....
New Orleans.....
Gibraltar.....
Durban.....
Mogadishu.....
Tangiers.....
Guthenberg.....
Scho.....
Genoa opt.....
Malta.....
Port Elizabeth.....
Tripoli.....
Tunis.....
Metelin.....
Gijon.....
Rotterdam.....
Barcelona.....
Alexandria.....
Southampton.....
Seville.....
Malaga.....
Messina.....
Cadiz.....
Valencia.....
Nantes.....
Teneriffe.....
Naples.....
Leghorn.....
Alicante.....
Mytelene.....
Aviles.....
Vigo.....
Manchester.....

Coastwise:

Porto Alegre.....
Pelotas.....
Rio Grande do Sul.....
Maranhão.....
Maués.....
Ondas.....
Pará.....
Pernambuco.....
Macaré.....
Ceará.....
Itacatiara.....
Corumbá.....
Antonina.....
Paraguá.....
Laguna.....
Rio de Janeiro.....
Itajahy.....

Total—Oversea and

The Dumont Coffee Company. The following circular dated 15th December, 1905 has been issued to the shareholders:—

"We are directed to inform you that the weighing-up of the coffee crop from the Estate for the current year has not been completed, but is estimated by the Manager at 146,500 cwt.

The average price so far realised for the coffee is 42s. 11d. per cwt., which is a slightly higher price than was obtained for last season's crop sold to the same date, but unfortunately the average exchange rate of the milreis has been 16 1/2d., as against 12 3/4d., last year. There are 65,576 cwt. of the estimated crop still unsold.

The Manager's latest reports on the condition of the property are of a favourable character, but the next season's crop is not expected to be so large as the one just harvested.

A dividend of 3 3/4 per cent. (amounting to £15,000), on account of arrears of Preference dividends, will be posted on 30th instant."

COFFEE SAILED DURING THE MONTH OF DECEMBER 1905

Per Destinations

NAMES	RIO bags.	SANTOS bags.	TOTAL bags.
Trieste.....	15,071	28,575	43,646
Salonica.....	2,125	—	2,125
New York.....	87,528	4,919	92,447
East London.....	50	—	50
Copimbo.....	50	—	50
Tatcahuato.....	100	35	135
Valparaiso.....	107	—	107
Punta Arenas.....	1,881	9,646	11,527
Genoa.....	125	—	125
Dedagatch.....	250	—	250
Dadanelles.....	250	125	375
Sassoun.....	250	—	250
Aival.....	250	—	250
Wathy.....	250	—	250
Syra.....	100	—	100
Constantinople.....	6,871	500	7,371
Trebizond.....	19,875	—	19,875
Antwerp opt.....	3,528	31,979	35,507
Antwerp.....	402	—	402
Leixões.....	495	—	495
Lisbon.....	495	101	596
Madeira.....	1	—	1
Cape Town.....	1,250	—	1,250
Buenos Aires.....	5,825	1,287	7,112
Montevideo.....	569	100	669
Delagoa Bay.....	375	—	375
London.....	21	7,500	7,521
Bilbao.....	250	—	250
Algoa Bay.....	1,300	—	1,300
Marseilles opt.....	9,251	14,801	24,052
Marseilles.....	1,500	—	1,500
Oran.....	650	—	650
Algiers.....	17,307	—	17,307
Hamburg opt.....	1,000	—	1,000
Christiania.....	1,000	—	1,000
Abo.....	375	—	375
Copenhagen.....	2,250	625	2,875
Stockholm.....	350	—	350
Philippville.....	250	—	250
Paerms.....	575	—	575
Hamburg.....	3,085	121,549	124,634
Bergen.....	500	—	500
Kalmar.....	125	—	125
Drontheim.....	325	—	325
Smyrna.....	2,000	375	2,375
Bordeaux.....	500	3,825	4,325
Bremen.....	500	11,750	12,250
Havre.....	12,008	89,062	101,070
New Orleans.....	5,870	96,302	102,172
Gibraltar.....	250	—	250
Durban.....	500	—	500
Mostaganem.....	250	—	250
Tangiers.....	125	—	125
Gothenburg.....	250	—	250
Schlo.....	125	—	125
Genoa opt.....	125	—	125
Malta.....	125	—	125
Port Elizabeth.....	250	—	250
Tripoli.....	125	—	125
Tunis.....	125	—	125
Metelin.....	125	—	125
Gijon.....	125	—	125
Rotterdam.....	—	114,827	114,827
Barcelona.....	—	5,962	5,962
Alexandria.....	—	4,250	4,250
Southampton.....	—	9,501	9,501
Seville.....	—	1,500	1,500
Malaga.....	—	1,130	1,130
Messina.....	—	1,125	1,125
Cadiz.....	—	950	950
Valencia.....	—	825	825
Fiume.....	—	750	750
Nantes.....	—	600	600
Venice.....	—	500	500
Teneriffe.....	—	500	500
Naples.....	—	243	243
Leghorn.....	—	192	192
Alicante.....	—	125	125
Mytelene.....	—	125	125
Aviles.....	—	102	102
Vigo.....	—	1	1
Manchester.....	—	—	—
Coastwise:			
Porto Alegre.....	1,750	4	1,754
Pelotas.....	1,475	—	1,475
Rio Grande do Sul.....	1,482	—	1,482
Maranhão.....	777	—	777
Mandós.....	1,045	—	1,045
Obidos.....	80	—	80
Pará.....	8,128	—	8,128
Pernambuco.....	2,867	—	2,867
Maceté.....	70	—	70
Cenrá.....	80	—	80
Itacatiara.....	80	—	80
Corumbá.....	170	—	170
Antonina.....	51	4	55
Parauaguá.....	30	1	31
Laguna.....	30	—	30
Rio de Janeiro.....	—	336	336
Itajahy.....	—	15	15
Total—Oversea and coastwise 1905.....	280,078	666,791	946,869
1904.....	316,157	654,323	970,480

Per Shippers

NAMES	RIO bags.	SANTOS bags.	TOTAL bags.
Ornstein & Co.....	42,118	—	42,118
C. Dablow.....	20,595	—	20,595
Theodor Wille & Co.....	40,655	70,535	111,190
Gustav Trinks & Co.....	6,625	—	6,625
Bich, Riener & Co.....	8,778	—	8,778
Pierre Pradez Co.....	2,750	—	2,750
Carlo Pereto & Co.....	17,564	—	17,564
Eugen Urian.....	10,257	—	10,257
Prado, Chaves & Co.....	20,200	105,000	125,200
W. F. Mc. Laughlin & Co.....	10,227	11,714	21,941
Hard, Rand & Co.....	28,668	30,847	59,515
Pinto & Co.....	22,457	—	22,457
John Moore & Co.....	875	—	875
Norton, Megaw & Co, Ltd.....	5,304	—	5,304
Jorge Dias & Irmão.....	680	—	680
Sequeira & Co.....	2,445	—	2,445
Zenka, Ramos & Co.....	6,018	—	6,018
Castro Silva & Co.....	625	—	625
Ed. Ashworth & Co.....	271	—	271
Faria & Co.....	1,750	—	1,750
Roberto do Couto & Co.....	750	—	750
Arbuckle & Co.....	16,000	34,000	50,000
Namann, Gopp & Co, Ltd.....	—	83,650	83,650
E. Johnston & Co.....	—	80,201	80,201
Baldwin & Co.....	—	51,500	51,500
Krische & Co.....	—	34,347	34,347
Barbosa & Co.....	—	30,675	30,675
Holkenbury, Ellis & Co.....	—	29,716	29,716
W. Hotel & Co.....	—	29,267	29,267
Prado Lima & Co.....	—	19,750	19,750
Nossack & Co.....	—	17,673	17,673
Zerrenner, Rulow & Co.....	—	13,950	13,950
Lion & Co.....	—	5,430	5,430
George Enmer & Co.....	—	4,052	4,052
Jorgees Ferreira & Co.....	—	3,750	3,750
Salles, Toledo & Co.....	—	2,500	2,500
Alves Lima & Co.....	—	2,100	2,100
Schmidt & Trost.....	—	201	201
Henry Wölge & Co.....	—	125	125
Sundry.....	9,315	4,658	13,973
Total 1905.....	280,078	666,791	946,869

Per Shipping Companies

NAMES	RIO bags.	SANTOS bags.	TOTAL bags.
Hamburg-Südamerikanische D. G.....	25,213	102,886	128,129
Société Générale de Transports Maritimes	21,105	18,426	39,531
Austrian Lloyd.....	15,321	31,125	46,446
Lamport & Holt Line.....	103,019	146,621	249,640
Rob. Simon Line.....	5,400	1,000	6,400
Navegação Costeira.....	4,710	—	4,710
Pacific Steam Navigation Comp.....	307	35	342
La Veloce.....	5,225	4,576	9,801
Norddeutscher Lloyd.....	14,557	119,784	134,341
Lloyd Brasileiro.....	2,180	—	2,180
Royal Mail Steam Packet Company.....	8,237	47,237	55,474
C. Commercio e Navegação.....	4,055	—	4,055
C. N. Paranaense.....	3,507	—	3,507
Empresa Brasileira de N. "Freitas".....	2,611	—	2,611
Messageries Maritimes.....	2,820	4,217	7,037
Ligne Brésilien.....	1,250	—	1,250
Hamburg America Line.....	2,625	58,060	60,685
Chargers Réunis.....	10,008	52,185	62,193
Companhia de Navegação Pernambuco.....	380	—	380
Prince Line.....	17,868	27,900	45,768
Navigazione G. Italiana.....	3,700	—	3,700
C. N. Cruzeiro do Sul.....	150	532	682
E. N. Sul Rio Grande.....	521	—	521
Linha do Sul America.....	—	3,126	3,126
Lloyd Italian.....	—	2,520	2,520
Navigazione "Italia".....	—	1,175	1,175
Companhia Navegação "Italia".....	—	11,042	11,042
A. Folk & Co.....	—	34,000	34,000
Arbuckle & Co.....	16,000	300	16,300
Total 1905.....	280,078	666,791	946,869

Planting Conditions in November

No reports are to hand from the various districts in detail but the general report says that rain was much less frequent than usual for the time of year.

DISTRICT	RAINFALL		TEMPERATURE	
	Normal	Total month	Normal	Average for month
Tauatú.....	170.6	186.0	22.0	21.7
Campinas.....	170.4	223.0	21.3	21.3
Ribeirão Preto.....	201.1	54.5	23.0	24.0
S. Carlos do Pinhal.....	159.6	132.0	21.2	21.9
Botucatu.....	141.0	105.9	21.4	20.6
Santos.....	222.4	—	—	—

Imports and Exports of Coffee in France from Jan. 1st to December 16th 1905:—

	1905	1904
Imports.....	694,618	1,101,576
Exports.....	1,599,264	1,570,416
Difference.....	904,646	468,840

A Swedish inventor has patented a process for improving the flavor of raw coffee. Coffee is sometimes stored for several years before roasting, the standing causing slight chemical changes which improve the flavor. This maturing process may be shortened to a few hours by exposing the new coffee to the action of a powerful magnetic field. *Tea and Coffee Trade Journal.*

Shipments of Coffee from Victoria DURING THE MONTH OF DECEMBER 1905

Shippers	
Hard, Rand & Co.	7,750
J. Zinzen & Co.	18,800
Theodor Wille & Co.	2,000
Sundry	—
	28,550
Destinations	
United States	28,550
Europe	—
Rio and Constwise	—
	58,750

Total export since 1st July to December 31st, 1905.

Shippers	
Hard, Rand & Co.	57,950
J. Zinzen & Co.	130,430
Theodor Wille & Co.	41,500
Sundry	105
	229,985
Destinations	
United States	224,620
Europe	5,260
Rio and Constwise	105
	229,985

The total exports for corresponding period, last year was 238,632 B/C

HOURS OF RAINFALL

(By favour of the Leopoldina Railway)

JANUARY	5th.	6th.	7th.	8th.	9th.	10th.	11th.	TOTAL
STATIONS	Heavy	Light	Heavy	Light	Heavy	Light	Heavy	Light
S. Francisco Xavier		21	21	24		12	12	81
Pilar	18	21	18	18	12	12	24	12
Mauá	21	21	24	24	24	8	10	8
Rio de Serra	21	21	24	24	24	24	24	168
Petropolis	22	24	24	24	24	24	24	168
Areal	22	24	24	24	24	24	12	144
S. José do Rio Preto	12	12	24	24	24	24	24	144
Entre Rios	2	14	20	22	24	22	24	6
Serraria	24	24	24	24	24	24	24	168
Soeiro	6	18	12	6	24	24	6	24
Bons	2	22	21	24	24	24	24	168
Furtado de Campos	2	22	21	24	24	24	24	168
Quarany	8	10	6	18	6	18	24	20
Ligação	6	4	24	21	24	18	6	154
S. Geraldo	16	6	13	9	21	24	24	101
Telheiro		4	12	2	4	14	24	16
P. Nova					24	24	24	96
Saude	4	9	24	4	20	24	24	116
Niteroi	6	10	21	4	16	24	12	12
P. das Caixas	11	10	8	16	4	20	22	48
Th. de Oliveira	24	24	14	10	24	24	24	62
Erilango	24	24	24	24	24	24	24	168
Sunaburo	18	18	6	20	3	21	6	19
Porto Novo	12	10	8	15	12	24	12	3
V. Grande	8	14	11	11	12	24	24	32
Recreio	9	15	8	16	10	14	20	12
Leopoldina	10	12	13	8	11	10	12	12
Cataguanas	5	13	5	29	2	40	2	6
Miraflores	10	8	6	12	20	4	8	16
Falmar	24	24	24	24	24	24	24	168
Patrocinio	19	5	20	4	17	24	24	24
S. Paulo	18	6	10	8	16	9	24	24
Porto Novo	16	12	12	12	24	24	24	156
Santa Luzia	6	12	6	12	6	12	24	12
Cordeiro	3	21	2	22	4	20	2	16
Maceio	8	12	24	24	24	24	24	148
Laranjeiras	20	4	18	6	20	4	19	5
Tres Irmãos	18	3	16	6	12	22	24	22
Parangaba	6	4	24	24	24	24	24	18
Capivary	6	12	24	24	6	6	4	10
Indaiatuba	6	12	24	12	6	18	12	2
Macaé	4	4	2	6	8	24	24	12
Glycerio	13	4	2	6	8	24	12	12
C. Acarigua	20	20	24	24	24	24	8	16
Triunfo	12	12	18	20	24	4	20	24
M. Moraes	16	2	14	4	20	24	16	8
Campos	7	12	9	5	11	9	3	19
S. Fidélis	11	7	23	19	24	24	5	18
S. Braga	4	4	12	12	11	18	4	10
Atafona	6	3	9	5	10	3	21	6
Murunda	1	6	18	24	22	24	24	20
Munquy	2	8	4	12	24	12	14	16
M. Freitas	7	9	5	12	12	24	18	6
Paraiso	2	12	6	8	6	18	24	16
Itaperuna	16		14	6	8	16	18	18

Shipping

ARRIVALS AT THE PORT OF SANTOS During the week ended January 12th, 1906

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
Jan. 5	Rudi	Brazilian	S. S.	164	Florianopolis
6	Gloria	do	do	253	Rio de Janeiro
6	Città di Napoli	Italian	do	2,065	Genoa
7	Campana	French	do	1,767	Havre
8	Benham	British	do	1,592	Hull
8	Jupiter	Brazilian	do	567	Buenos Aires
9	Hirid	Norwegian	do	1,723	Rio G. do Sul
9	Thames	British	do	3,033	Buenos Aires
9	Sirio	Brazilian	do	554	Rio de Janeiro
9	Holmfeld	British	do	1,468	Hull
9	St. Clemens	Danish	Schooner	237	Antwerp
10	Amazona	German	S. S.	2,058	Buenos Aires
10	Borkum	German	do	4,296	Bremen
11	Industrial	Brazilian	do	171	Rio de Janeiro
11	Garcia	do	do	192	do
11	Florian Heyn	German	do	1,860	Antwerp
12	Aymore	Brazilian	do	234	Rio de Janeiro

ARRIVALS AT THE PORT OF RIO DE JANEIRO

During the week ended January 12th, 1906

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
Jan. 5	San Nicolas	German	S. S.	3,011	Hamburg
5	Carperby	British	do	1,344	Cardiff
5	Danube	do	do	3,313	Southampton
5	Città di Napoli	Italian	do	2,065	Genoa
5	Marap	Brazilian	do	504	Caracas
5	Alace	French	do	1,037	Buenos Aires
5	Corrientes	German	do	2,408	Santos
5	Las Palmas	Spanish	Schooner	241	Marseilles
5	Eclipse	Brazilian	do	57	Santos
6	Prinz Sigismund	German	S. S.	1,844	Hamburg
6	Itanema	Brazilian	do	553	Pernambuco
6	Itapacy	French	do	1,710	Buenos Aires
6	Aquitaine	Brazilian	do	565	Montevideo
6	Santos	do	do	258	S. João da Barra
6	Carangola	do	do	1,271	Pernambuco
6	Dharwar	Swedish	Barque	550	Pernambuco
7	Piranga	Brazilian	S. S.	512	Bahia
7	Itapacy	do	do	413	Porto Alegre
7	Itapacy	do	do	2,163	Stockholm
7	Princessa	Swedish	do	1,398	Cardiff
7	Nanette	British	do	1,675	Santos
7	Alton	do	do	78	Pará
8	Marajó	Brazilian	do	469	Aracaju
8	Esperança	do	do	2,277	Buenos Aires
8	Sirio	Italian	do	154	Florianopolis
8	Rudi	Brazilian	do	2,962	Bordeaux
8	Magellan	French	do	1,280	Trieste
9	Poluce	Austrian	do	531	Aracaty
9	Aracaty	Brazilian	do	4,130	Santos
9	Rosetti	British	do	1,938	Cardiff
10	Cynthia	do	do	1,989	do
10	Tricin	do	do	1,989	do
10	Itapacy	Brazilian	do	117	Aracaju
10	Thames	British	do	3,033	Buenos Aires
10	Jupiter	Brazilian	do	1,890	do
11	Huron	British	do	1,990	Cardiff
11	Ravenshoe	do	do	2,351	do
11	Normania	Argentine	do	288	Southampton
11	Esposito Santo	Brazilian	do	1,999	Manaos
11	Natal	do	do	213	Natal
11	Amazona	French	do	2,018	Buenos Aires
11	Itapacy	Brazilian	do	707	Porto Alegre
11	Radi	German	do	3,069	Sant. S.
11	Venus	Brazilian	do	650	do
12	Heidelberg	German	do	2,145	Bremen
12	Antisana	British	do	2,317	Glasgow
12	Gaelic	do	do	2,644	Liverpool
12	Victoria	do	do	3,742	Valparaiso
12	Tintoretto	do	do	2,643	Santos

SAILINGS FROM THE PORT OF RIO DE JANEIRO

During the week ended January 12th, 1906

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
Jan. 3	Maranhão	Brazilian	S. S.	1,303	Manaos
5	Nadia	British	do	1,532	Bahia Blanca
5	Città di Milano	Italian	do	2,065	Buenos Aires
5	S. João	Brazilian	Schooner	40	Mucabi
5	Luca Brasileiro	do	do	33	Tabo Frio
5	S. Sebastião	do	do	20	do
5	Corrientes	German	S. S.	2,408	Hamburg
6	Alace	French	do	1,037	Marseilles
6	Danube	British	do	3,313	Buenos Aires
6	Itapacy	Brazilian	do	512	Porto Alegre
6	Florian Hayne	German	do	1,890	Rio G. do Sul
6	Glendron	Argentine	do	1,127	Parangaba
6	Garcia	Brazilian	do	141	Santos
6	Havildale	British	do	1,756	do
6	Campana	French	Barque	1,700	Rio da Prata
6	Oriente	Portuguese	Schooner	508	Barbados
6	Almadraba S.	Brazilian	do	33	Cabo Frio
6	Angela e Clara	do	do	50	do
6	Gama	do	do	50	do
8	Sirio	Italian	S. S.	2,275	Genoa
8	Aquitaine	French	do	1,710	do
8	Milton	British	do	1,676	New Orleans
8	Sirio	Brazilian	do	930	Buenos Ayres
8	Barcum	German	do	4,226	Santos
9	Portugalete	British	do	2,307	Bahia Blanca
9	Togo	Argentine	Schooner	8	Buenos Aires
9	Nelson	do	do	8	do
9	Industrial	Brazilian	S. S.	300	Daguna
9	Fideline	do	do	259	S. João da Barr.
9	Madrivas	do	Schooner	80	do
10	Kathacate	British	S. S.	1,904	Manchester
10	Thames	do	do	3,023	Southampton
10	Jaguaribe	Brazilian	do	1,083	Pernambuco
10	Milbidge	British	do	1,855	Rosario
10	Magellan	French	do	2,962	Buenos Ayres
10	Corale	British	do	1,581	do
10	Florian Hayne	German	do	1,890	Rio G. do Sul
10	Pirangy	Brazilian	do	95	Santos
10	Titani	Italian	Barque	81	898
10	N. S. Associação	Brazilian	Schooner	34	Cabo Frio
11	Amazona	French	S. S.	2,343	Bordeaux
11	Itaquí	Brazilian	do	512	Pernambuco
11	Itatiava	do	do	413	Bahia
11	Isle of Kent	British	do	1,961	Bahia Blanca
11	Madia	do	do	1,562	do
11	Aymoré	Brazilian	do	399	Porto Alegre
11	Itanema	do	do	553	do
11	Santa Rosalia	Italian	Barque	95	Falmouth
11	Rahia	German	S. S.	3,069	Hamburg
11	Eva	Norwegian	do	1,925	Santa Lucia
12	Macdo	Brazilian	do	850	Manaos
12	Orion	do	do	957	Pernambuco
12	Esperança	do	do	469	Arcajá
12	Itapoa	do	do	512	do
12	Sabá	do	do	1,767	Buenos Aires
12	P. Fingerborg	Swedish	do	2,103	do
12	Caravellas	French	do	1,767	Santos
12	Pollux	Austrian	do	1,280	do
12	Ceylon	Swedish	Barque	853	Baltimore
12	Gwili	Russian	do	735	Barbados

SAILINGS FROM THE PORT OF SANTOS

During the week ended January 12th, 1906

DATE	NAME OF VESSEL	FLAG	TO	TON- NAGE	FOR
Jan. 5	<i>Itatiaia</i>	Brazilian	S. S.	407	Rio de Janeiro
5	<i>Itaquí</i>	do	do	513	Porto Alegre
5	<i>Aquitaine</i>	French	do	1,710	Marseilles
6	<i>Alton</i>	British	do	1,676	New Orleans
6	<i>Livland</i>	German	do	1,492	Rio G. do Sul
6	<i>Santos</i>	Brazilian	do	587	Rio de Janeiro
6	<i>Kudik</i>	do	do	164	do
7	<i>C. R. C.</i>	British	Schooner	141	Falmouth
8	<i>Gloria</i>	Brazilian	S. S.	273	Paraguá
8	<i>Rossetti</i>	British	do	4,120	Rio de Janeiro
8	<i>Città di Napoli</i>	Italian	do	2,665	Buenos Aires
8	<i>Jupiter</i>	Brazilian	do	567	Rio de Janeiro
9	<i>Guajará</i>	do	do	926	Buenos Aires
9	<i>Thames</i>	British	do	3,033	Southampton
9	<i>Rodney</i>	do	do	1,284	Buenos Aires
9	<i>Sirio</i>	Brazilian	do	554	do
10	<i>Amazona</i>	French	do	2,968	Bordeaux
10	<i>Campana</i>	do	do	1,767	Buenos Aires
10	<i>Colombia</i>	do	do	1,574	Havre
10	<i>Bahia</i>	German	do	3,106	Hambourg
10	<i>Ypau</i>	Brazilian	do	123	Rio de Janeiro
11	<i>Gertrudes</i>	do	Schooner	55	Hajahy
11	<i>Industrial</i>	do	S. S.	171	Laguna
11	<i>Tinto etto</i>	British	do	2,643	New York
11	<i>Cyrene</i>	do	do	1,834	Buenos Ayres
12	<i>Garcia</i>	Brazilian	do	2,368	Rio de Janeiro
12	<i>Cornelia</i>	British	do	192	Rio G. do Sul
12	<i>Aymoré</i>	Brazilian	do	234	Porto Alegre

FOREIGN VESSELS AFLOAT

IN RIO DE JANEIRO HARBOUR

on January 12th 1906.

Steamers	Tons	Sailing Vessels	Tons
<i>San Nicolas</i>	3,041	<i>Las Palmas</i>	241
<i>Carpenter</i>	1,344	<i>Darwar</i>	1,271
<i>Città di Napoli</i>	2,666	<i>Jone II.</i>	658
<i>Prinz Sigismund</i>	1,844	<i>Tentonia</i>	595
<i>Novette</i>	1,368	<i>Annie Smith</i>	249
<i>Rossetti</i>	4,120	<i>Casuar</i>	436
<i>Cynthia</i>	1,938	<i>Josephine</i>	870
<i>Freycyn</i>	1,980	<i>Rialto</i>	1,141
<i>Huron</i>	1,990	<i>Sullivan</i>	344
<i>Ravenshoe</i>	2,351	<i>Gaspé</i>	249
<i>Normania</i>	288		
<i>Heidelberg</i>	2,145		
<i>Antisana</i>	2,317		
<i>Gaelic</i>	2,644		
<i>Victoria</i>	3,742		
<i>Tintoretto</i>	2,643		
<i>Gothic</i>	1,689		
<i>Eric</i>	1,788		
<i>Tentonia</i>	2,322		
<i>Tonbridge</i>	1,814		
<i>Tolgate</i>	2,306		
<i>Coralie</i>	1,881		
<i>Dartmouth</i>	2,125		
<i>Harvest Queen</i>	1,894		
<i>Burbo Bank</i>	1,818		
<i>Aurora</i>	1,836		
<i>Ben Cruchan</i>	1,978		
<i>Hartlepool</i>	2,872		
<i>Glendebby</i>	2,451		
<i>Livonia</i>	1,175		
<i>Lesraucly</i>	1,937		
<i>Rathwate</i>	1,964		
<i>Glengail</i>	1,915		
<i>Crathorne</i>	1,695		
<i>Minas</i>	1,974		
Total	Tons 73,864	Total	Tons 6,054

IN SANTOS HARBOUR

on January 12th, 1906.

Steamers	Tons	Sailing Vessels	Tons
<i>Benkmills</i>	1,582	<i>St. Clemens</i>	227
<i>Hird</i>	1,723	<i>Cassandra</i>	663
<i>Holmfield</i>	1,408		
<i>Borkum</i>	4,236		
<i>Florian Heyn</i>	1,860		
<i>Italian Prince</i>	1,093		
<i>Nagy Lagos</i>	1,401		
<i>Grecian Prince</i>	1,405		
<i>Anna Moore</i>	1,794		
Total	Tons 16,562	Total	Tons 890

"Superaris"

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

CURRENT COFFEE FREIGHT RATES

FOR THE WEEK ENDED JANUARY 13th, 1906

	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 %	45 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	—
Algon Bay	via Southampton 42/6 & 2 1/2 %	—
	via New York 42/6 & 5 %	—
	via Hamburg 42/6 & 2 1/2 %	—
	via 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	—
	via Trieste 55/- & 5 %	55/- & 5 %
	via Southampton 78/6 & 2 1/2 %	—
	via Antwerp or Bremen 83/6 & 2 1/2 %	—
Bilbao	56.50 fcs. in full	60.50 fcs. in full
Bremen	40/- & 5 %	35/- & 5 %
Bordeaux, 900 kilos	35 fcs. & 10 %	35 fcs. & 10 %
Bombay via Trieste	50/- & 5 %	50/- & 5 %
Braila	57.50 fcs. & 10 %	57.50 fcs. & 10 %
Brindisi	49 fcs. & 10 %	49 fcs. & 10 %
Buenos Ayres per bag. 60 kilos	18200	18500
Beyrouth	70 fcs. & 10 %	70 fcs. & 10 %
Cadiz	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
Colombo	50/- & 5 %	50/- & 5 %
Corfu	55 fcs. & 10 %	55 fcs. & 10 %
Curachee	50/- & 5 %	50/- & 5 %
Coruna	53.50 fcs. in full	53.50 fcs. in full
Cavalla	58 fcs. & 10 %	58 fcs. & 10 %
Christiania	51/- in full	—
Copenhagen direct	42/6 & 5 %	37/6 & 5 %
	via New York 42/6 & 5 %	—
	via Hamburg 37/6 & 2 1/2 %	—
	via Buenos Aires 37/6 in full	—
	via Southampton 40/- & 2 1/2 %	—
	via Antwerp or Bremen 43/6 & 2 1/2 %	—
Constantinople	52 1/2 fcs. & 10 %	52 1/2 fcs. & 10 %
	via New York 50/- & 5 %	—
	via Trieste 55/- & 5 %	55/- & 5 %
Durban	via Buenos Aires 42/6	—
	via Southampton 45/- & 2 1/2 %	—
	via Hamburg 42/6 & 2 1/2 %	—
	via Antwerp or Bremen 48/6 & 2 1/2 %	—
	via New York 70/- & 5 %	—
	via Hamburg 70/- & 2 1/2 %	—
Delagoa Bay	via Trieste 55/- & 2 1/2 %	55/- & 5 %
	via Southampton 70/- & 2 1/2 %	—
	via Antwerp or Bremen 60/- & 2 1/2 %	—
	via New York 50/- & 5 %	—
East London	via Hamburg 50/- & 2 1/2 %	—
	via Southampton 55/- & 2 1/2 %	—
	via 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	56.50 fcs. in full	56.50 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 %	—
	via Hamburg 50/- & 2 1/2 %	—
	via Southampton 50/- & 2 1/2 %	—
Mossel Bay	via Antwerp or Bremen 50/- & 2 1/2 %	—
	via Marseilles 53 fcs. & 10 %	53 fcs. & 10 %
Mostaganem via Marseilles	43 1/2 fcs. & 10 %	43 1/2 fcs. & 10 %
Naples	40/- & 5 %	40/- & 5 %
New York, Liners per bag.	40/- & 5 %	40/- & 5 %
N. Orleans Liners	40/- & 5 %	40/- & 5 %
Odessa	55 fcs. & 10 %	57 fcs. & 10 %
Oran	51 1/2 fcs. & 10 %	51 fcs. & 10 %
Pasajes	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 %

London and River Plate Bank, Limited.

SUBSCRIBED CAPITAL.....	£1,500,000
PAID-UP CAPITAL.....	900,000
RESERVE FUND.....	1,000,000

Head Office: 7, Princes Street, E.C.

Directors:

THOMAS S. RICHARDSON, Esq., *Chairman*.
 CHARLES W. DRABBLE, Esq.
 JOHN W. GRIFFITHS, Esq.
 EDWARD HERDMAN, Esq.
 ESSEX E. READE, Esq.
 HERMAN B. SIM, Esq.
 BENJAMIN D. TABOR, Esq.
 E. ROSS DUFFIELD, Esq. (*Managing*).

Auditors:

Messrs. DELOITTE, PLENDER, GRIFFITHS & Co.

Sub-Manager and Secretary:

GEORGE R. HUTCHINSON.

Chief Accountant:

W. J. CRUMMACK.

Bankers:

THE BANK OF ENGLAND.
 THE LONDON AND COUNTY BANKING COMPANY, LIMITED.

BRANCHES.

ARGENTINA.

Buenos Aires.....	Manager.....	Robert A. Thorburn, Esq.
	Sub-Manager.....	Thomas Hogg, Esq.
	Chief Accountant.....	Harry Scott, Esq.
ROSARIO.....	Manager.....	Robert Fisher, Esq.
MENDOZA.....	Manager.....	W. S. Mayne, Esq.
CONCORDIA.....	Manager.....	Sydney W. Roberts, Esq.
BAHIA BLANCA.....	Manager.....	J. P. Simpson, Esq.
BARRACAS (suburb of B.A.).....	Manager.....	H. C. J. Lindell, Esq.

URUGUAY.

MONTEVIDEO.....	Manager.....	Charles J. Nuttall, Esq.
	Sub-Manager.....	Edward Richards, Esq.
PAYSANDU (Agency).....		A. D. Dunbar, Esq., <i>Acting</i>
SALTO (Agency).....		Thomas Murray Lees, Esq.

BRAZIL.

RIO DE JANEIRO.....	Manager.....	C. D. Simmons, Esq.
	Ag. Sub-Manager.....	H. P. Weigall, Esq.
SANTOS.....	Manager.....	J. J. Keevil, Esq.
SÃO PAULO.....	Manager.....	A. H. Butler, Esq.
PERNAMBUCO.....	Acting Manager.....	H. R. Shorto, Esq.
PARA.....	Manager.....	C. H. Lloyd, Esq.

PARIS.

Manager..... Kenneth Seyb Douglas, Esq.

NEW YORK.

Agent..... Geo. O. Gordon, Esq.

DIRECTORS' REPORT.

The Directors have pleasure in submitting to the Proprietors their Forty-third Annual Report and Statement of Accounts.

The balance available, after making ample allowance for bad and doubtful debts, and deducting £59,468:12:11 rebate of interest on bills not due, amounts to £259,324:11:8, including £34,255:10:3 brought forward from last year.

The Directors recommend the following distribution:—

To Dividend: £117.0.0, being 13 per cent., payable 15th instant, making, with £63,000, the interim dividend paid in June last, a distribution of 20 per cent. for the year on the paid-up Capital of the Bank, Free of Income Tax.

To Premises Account: £25,300.0.0 in reduction of cost.

To Pension and Benevolent Fund: £10,000.0.0.

To Profit and Loss New Account: £44,324.11.8 to be carried forward.

With regard to the capital employed in South America, there is no depreciation to provide for.

The Directors have elected Mr. Herman Billing Sim a member of the Board, in place of Mr. Henry Gibson Anderson, who resigned his seat in June last.

An Agency of the Bank has been opened at Salto, in the Republic of Uruguay.

The Directors who retire by rotation are Mr. Charles W. Drabble, Mr. E. Ross Duffield and Mr. Thomas S. Richardson, who offer themselves for re-election.

By Order,

GEORGE R. HUTCHINSON, *Secretary*.

London, 4th December, 1905.

Balance Sheet, London, 30th September, 1905.

LIABILITIES.

To Capital paid up.....	900,000	0	0
" Reserve Fund.....	1,000,000	0	0
" Acceptances—account Branches.....	3,407,106	9	5
" Customers' Drafts under Merchandise Credits, &c.....	416,417	10	2
" Bills Advised—Drafts in transit.....	1,752,052	4	5
" Current Accounts, &c.,—and Deposits in currency at Branches.....	17,542,981	12	0
" Current Accounts and Deposits at Head Office.....	162,687	18	9
" Montevideo Branch—			
Local Currency Emission.....	223,114	19	11
" Bills for Collection on account of Customers, per contra.....	1,847,627	14	6
" Buenos Aires Clearing Banks, per contra.....	583,475	10	3
" Rebate of Interest on Bills not due.....	59,468	12	11
" Profit and Loss Account, as per statement below.....	196,324	11	8
	£28,001,257	4	0

NOTE.—Contingent Liability as endorers of Foreign Bills negotiated £1,178,919, of which £1,080,391 has since run off.

ASSETS.

By Cash on hand, at Bankers and at Branches.....	£	s.	d.
" Clearing Banks' Balances.....	6,551,210	1	0
" Bills Receivable, Bills Discounted, Advances, Securities, &c.....	583,475	10	3
" Bills for Collection.....	18,912,432	9	0
" Bank Premises, including Furniture.....	1,847,627	14	6
	196,511	8	6
	£28,001,257	4	0

Profit and Loss Account, for the Year ended 30th September, 1905.

To Charges at Head Office and Branches, including	£	s.	d.
Income Tax.....	215,361	4	0
Interim Dividend.....	63,000	0	0
Balance carried down.....	196,324	11	8
	£474,685	15	8
By Balance brought forward.....	£	s.	d.
" Gross Profit after providing for Bad and Doubtful Debts.....	34,255	10	3
	440,430	5	5
	£474,685	15	8
By Balance brought down.....	£196,324	11	8

To the Shareholders of the London and River Plate Bank, Limited:

In accordance with the provisions of the Companies Act, 1900, we certify that all our requirements as Auditors have been complied with. We report that we have audited the foregoing Account and Balance Sheet with the Books, Vouchers and Securities at the Head Office and with the certified returns from the various Branches, and that, in our opinion, the Balance Sheet is a full and fair Balance Sheet, properly drawn up so as to exhibit a true and correct view of the State of the Bank's affairs, as shown by the Books of the Bank.

DELOITTE, PLENDER, GRIFFITHS & Co., Auditors.

THOS. S. RICHARDSON, *Chairman*.
 C. W. DRABBLE,
 EDWARD HERDMAN,
 W. J. CRUMMACK, *Chief Accountant*.

4th December, 1905.

The forty-third ordinary meeting of the shareholders of this Company was held at River Plate House, Finsbury Circus, London, E.C., on Tuesday, December 12th 1905, Thomas S. Richardson, Esq. (The Chairman), presiding.

The CHAIRMAN: Gentlemen, the Secretary will read the notice convening the Meeting.

The SECRETARY (Mr. George R. Hutchinson) read the notice.

The CHAIRMAN: The Secretary will also read the Auditor's Report.

The SECRETARY read the same.

The CHAIRMAN: According to the Articles of Association, we have to affix the Seal to the Register of Transfers. (This was done.) Ladies and Gentlemen, I am pleased to meet you here, and to offer you such a satisfactory Report as has been issued by the Board. (Applause.) I presume you have all received it, and I think, following on what I said last year, we at that time expected that the harvest, which was then in progress, would be an abundant one. It proved equal to all our anticipations, and the exports from the River Plate have been something enormous. They increased in wheat, maize, linseed, and in wool, and I need not say in frozen mutton and chilled beef. Now, the prosperity of the country, as I have often told you, means the prosperity of the Bank, and we, I think, have shared in a very great degree in the prosperity of that country. (Applause.) While speaking of Argentina, I would not ignore Brazil, because they have had good crops there of coffee; their trade has been good, and though on account of the great fluctuations of exchange we have not perhaps made as much money there in that way as we otherwise should have done, yet we have made money. When I was addressing you last year, I went into some detail and spoke to you of every Branch we possessed. I do not propose to do so this year, and for this very good reason, that I have only to tell you that I believe every Branch has done well, and when that is the case it would be almost invidious to point out one that may have done better than another. But they have all done well and when each Branch adds its quota to the Profit and Loss Account if you have several Branches, they add up to a considerable amount. I generally go through the Accounts with you, and if you will allow me I will follow the same course this year. First of all our Capital is the same, viz., £900,000, and our Reserve Fund is the same. You will observe that the Acceptances on Account of Branches are £3,400,000, and the Customers' Drafts under Merchandise Credits, &c., are £416,000, while the Bills Advised, Drafts in Transit are £1,752,000; that is considerably in excess of last year. I do not say anything about that at present, because I shall have some remarks to make about the general amount of the Accounts. The Current Accounts and Deposits in Currency at Branches amount to £17,500,000, and the Current Accounts and Deposits at Head Office are £162,000. I ought perhaps to have said that the Current Accounts at Branches are nearly £1,000,000 more than they were last year. The Current Accounts and Deposits at Head Office are a mere bagatelle, because we do not encourage London business. Then we come to the Monte Video Branch—Local Currency Emission, which is only £223,000 as against £635,000 last year. For many years we had a note circulation there, and we had it under permission or concession from the Republic of Uruguay. They have thought fit not to grant us another Concession, therefore, our Note Issue ceases, and we are now paying off the Notes as they are presented, and we do not re-issue them. They are cut in half, one half being burnt there and the other half being sent here, and when we get them we destroy them. Some of you might, I daresay, like to make a remark on this, and perhaps I can anticipate it. We are sorry they have not allowed us to continue to issue Notes. I do not think there has been a very great deal of profit attached to this, but there was a good deal of prestige attached to it, which all Bankers like, and as our Notes have been in circulation from the time of opening our Branch, we do not like the idea of the Concession being withdrawn from us. However, that is a matter for the Government of the Republic of Uruguay, and we can only abide by their decision. They have decided that we shall not issue more Notes, and that their own Bank, the Banco de la Republica Oriental del Uruguay, shall issue the Notes; so that ours are being paid off, and you will see, as you get each Account, that the Notes in emission will be smaller than the year before until they are entirely withdrawn. Bills for Collection on Account of Customers, per contra, are £1,800,000. That is something like £300,000 more than last year. Buenos Aires Clearing Banks, per contra, amounts to £583,000, against £670,000 last year. That is an amount with which, as I have explained before, we

have nothing to do; we simply get the money for the different Banks who use our Office in Buenos Aires as a Clearing Bank. Rebate of Interest stands at £59,000, against £54,000 last year. Profit and Loss Account stands at £196,000. Now, on the Credit side, the Cash on Hand at Bankers and Branches amounts to £6,531,000 as against £6,290,000 last year. That looks as if it were an increase, but in reality I do not think there is any increase, and I will tell you why. You see that Banks in Brazil have to keep their Accounts in the Currency of the country; their exchange varies, and I have known it from below 6d. to above 2s. Last year when we made up our Accounts, that is in 1904, the milreis was worth 1s; this year, on 30th September, it was worth, I think, 1s 4d. Therefore, when the milreis are turned into sterling, the difference between turning them into sterling at 12d. and 16d. is a difference of one third. Supposing you have £6,000 currency, what would be valued at £6,000 last year would be valued this year in sterling at £8,000, or one-third more, and that increase, as we have to turn everything into sterling from all the branches, makes our Cash look bigger than it was last year, whereas in reality it is perhaps not much bigger, if as large. The next item is the Clearing Banks' Balances, which is £583,000, the same as on the other side of the Account. Bills Receivable, Bills Discounted, Advances, Securities, &c., are £14,900,000, as against £17,200,000 last year. I need only tell you that that is again much bigger, and I give you one reason why. Not only does trade increase, but we have to push the trade, for if we do not push the trade other people do. The competition both in Brazil and in the River Plate is the keenest that we can imagine, and for the business which we used to do formerly and which paid us well, we now have to do perhaps half as much again for the same amount of profit, so that the figures appear very much larger. The Bills for Collection amount to £1,847,000, the same as on the other side. The Bank Premises, including furniture, stand at £196,000, against £204,000 last year. Continuing what I was remarking about the larger figures of the Bills Receivable and so on, what I said there applies to our Acceptances and to other matters in the Accounts—the whole business has to be larger in order to maintain anything like our position as a Banking Institution out there. Now, turning to the Profit and Loss Account, the charges at Head Office and Branches, including Income Tax, are this year £215,000, as against £191,500 last year. I have often apologised to you because the charges and the expenses were becoming less, but this year they have become much larger. The great proportion of this, however, arises from the same reason that I have just given, that our Cash appears larger than it did last year. In Brazil we have a number of our employees who are paid in the currency of the country, and if we pay them in milreis, that goes down in the books as such. The amounts are added together, and when they are added up, in order to present our Accounts to you in sterling, they have to be converted at the current rate of exchange. Last year when we were paying so many thousand pounds in milreis it did not come to so much in sterling as this year by £4,000. Without any increase from any other source there is an increase of £4,000 simply in the difference of exchange. Then there is another increase; we have opened a fresh Branch at Salto, in the Republic of Uruguay. There, I am happy to say, that though it has only been opened less than twelve months, the Branch has not only paid its way, but it has yielded a small profit. We never expect a Branch to give us much profit the first year, because there are always some initial expenses which weigh heavily on the Branch, and the establishment of that Branch costs us something, which has been added to our expenses. Then there are sundry miscellaneous charges, some of them being in Brazil, and those in Brazil have, of course, come to one-third more than they would have done at the rate of exchange last year. This accounts for the increase in the charges. We paid an interim dividend of £63,000, and the balance brought forward last year was £34,000. The gross profits, after providing for bad and doubtful debts, was £440,000, leaving a balance of £196,000 to be dealt with at present. The Directors propose to deal with it as you have seen by the Report. The balance available, after making ample allowance for bad and doubtful debts, and deducting £59,000 Rebate, amounts to £259,000. The Directors recommend the following distribution: a dividend of 13 per cent., making, with the interim dividend, 20 per cent. for the year, free of Income Tax; that takes £117,000. We write off from Reserves Account £25,000; we place to Pension and Benevolent Fund £10,000; and we carry forward to Profit and Loss New Account £44,000, or some £9,000 more than last year. (Applause.) Now, you know that I have often talked to you about a Fund that we had; the late Mr. Drabble gave it one name, and I gave it another, but at all events it is a fund, and whenever we come on an abnormal number of bad debts we utilize it; I should like to call it an Insurance Fund, but you may call it what ever fund you like. It is a very useful fund; two years and three years ago, when failures were rife in Buenos Aires and other places, we had occasion to put our hands on that fund, and it assisted us materially in the working of our business, and in paying you a dividend. Now, last year I think I told you that we had no occasion to take any more from that fund, but had replaced what we had taken from it. This year we have had a good year, and I may tell you that we have made a special addition to that fund. (Applause.) I hope I may conclude from your applause that the Shareholders go with me and the other Directors in approving of our cautious policy in that direction. (Renewed applause.) As regards our premises, I said something about these last year. I had one of our Shareholders a few minutes ago with me at the Bank talking about this, and he wanted to know if our premises were worth the money, why we deducted anything. Now, if we had to purchase some of our premises at the present time, I daresay we should have to give a very much larger sum than that at which they are entered in our books, but the question is whether you could sell them for that if you wanted to do so. God forbid that we should ever want to sell them, but there they are, and there is always a good deal of expense in connection with these premises. Well, is it not better when we have a good year and can afford it, to reduce the Premises Account, so that it shall appear in our books as small as possible, to be p in keeping our Assets as liquid as we possibly can? (Applause) The Pension and Benevolent Fund I am sure you will all agree with. (Applause.) I do not know how many employees we have, but we have nearly 200 at one Branch at Buenos Aires alone, and spread over the whole Branches I do not know how many we have. But they do not get younger, and as they get older they have a claim on us for something in the shape of a pension; therefore, the best we can do is to provide a fund when we have a good year. Now, Gentlemen, I have gone through all the items, and I have very little to explain, because when we have a good year, there is really not much necessity for explanation. (Hear, hear.) I am generally an optimist, even in the worst of times. (Laughter.) And I feel that I am perhaps more optimistic now than usual. (Applause.) I do not ignore for a moment the probability, nay, the almost certainty, that we shall have bad seasons, and following on bad seasons that we may have failures and bad debts, but I look on it that the Bank will progress—that it will assist in developing the resources of the country where its Branches are established. I believe it will bring credit both upon those who direct its policy, and those over the water who are more actively concerned in conducting its business, and I believe it will

be, as it has been hitherto, I think, a source of satisfaction and profit to you as Shareholders. (Applause.) I have now to move: "That the Report and Accounts be received, adopted, and entered on the Minutes." I ought to say, before this is seconded, that if there is any gentleman present who desires to put any questions to me, I will afford what explanations I can, and I hope the explanations I give will be satisfactory. (Applause.)

MR. EDWARD HERDMAN: I have much pleasure in seconding the adoption of the Report.

MR. W. WHITWORTH: I should like to ask one question, or make a suggestion. I see we have a larger dividend this year than last, and it occurs to me that it would be advantageous to the Shareholders, and would probably increase the value of the Shares, if the Directors saw their way to increase the amount of the June dividend rather than this dividend. I do not know whether it is possible, and I merely ask your consideration of it. It would be obviously better for the Shareholders, and should increase proportionately the value of the Shares, as it is more convenient to have it so. One sees the reason that Directors have in not making a full division until the end of the year, but I would point out that the difference between 13 per cent. and 7 per cent. is very large, and if the Directors would give it their consideration, we should have to their decision whatever it might be—I should for one, at any rate, but it has struck me that it would be a fair thing to do.

THE CHAIRMAN: If you bear in mind some four years ago we paid an Interim Dividend of 8 per cent., and then of 12 per cent. We hardly liked to go to the extent of paying the 8 per cent. this year, because it would have intimated to the Shareholders that we expected at all events to pay 12 per cent. afterwards, making it 20 per cent. The Directors, however, have heard what you have said, and I have no doubt they will take it into consideration, and if possible accede to your wishes. (Hear, Hear.)

The Resolution was then put to the Meeting, and carried unanimously.

THE CHAIRMAN: I now propose: "That a dividend of 13 per cent. be declared for the half-year ended the 30th September last, out of the profits accrued to that date, payable on the 15th December, 1905, free of Income Tax."

MR. BENJAMIN D. TABOR: I beg to second that.

The Resolution was carried unanimously.

THE CHAIRMAN: Last June our friend, Mr. Anderson, I believe under medical advice, resigned his seat at the Board, and, of course, we had to fill the vacancy. We have elected Mr. Herman Billing Sim, a partner in the house of Messrs. Frubling & Gosehen. He is a gentleman I think, who is eminently qualified to help us in our business, and I have pleasure in moving the confirmation of his election. (Hear, hear.)

MR. DRABBLE: I have much pleasure in seconding that.

The Motion was unanimously agreed to.

THE CHAIRMAN: The next Resolution is: "That Charles W. Drabble, E. Ross Duffield and Thomas S. Richardson, Esquires, be re-elected Directors of this Company." I do not know whether I need refrain, on account of extra modesty, from proposing myself, or get some of you to do it, but at all events, we are proposed. I ought to tell you, perhaps, that Mr. Duffield has been very ill for the last month, or you would have seen him here to-day. I am glad to say that he is recovering, and I hope he will soon be with us again. (Applause.) Will any of you second this Resolution?

Dr. DRYSDALE: I shall be glad to second it.

The Motion was carried unanimously.

THE CHAIRMAN: I have now a Resolution to propose, which I do annually, and I always feel afraid, because of its annual occurrence, whether the people whom it affects take it really as I intend it, and as I hope you do. The Resolution is: "That the thanks of the meeting be given to the Managers and Staffs of the respective Establishments for the zeal and ability displayed in conducting the Bank's affairs." (Applause.) Now, where we have, as I told you, so many employees, I daresay they are not all first rate, but I think you may take it as a rule that they are much above the average, and I think that our thanks are eminently due to our various Managers and to those beneath them in the Staff for the manner in which they carry out their different duties. I should like you to carry this vote by acclamation. We cannot always reward our employees as we should like to do. During the last two or three years we have been under a sort of cloud, and have not paid as big dividends, and although we have had to give advances to gentlemen sometimes, our liberality has been cut rather short. I am glad to say that this year we are going to do better for the Staff. (Applause.) But irrespective of that, I should like you to give them a vote of thanks, and to pass it by acclamation. (Applause.)

MR. HERMAN B. SIM: I have much pleasure in seconding that.

The Motion was then put, and carried by acclamation.

THE CHAIRMAN: Now, I think I have finished, and the rest belongs to you. The Auditors have to be elected, and that should come from the other side of the table.

Dr. DRYSDALE: I beg to propose: "That Messrs. Deloitte, Plender Griffiths and Co. be re-elected Auditors for the ensuing year, and that £250 be paid them for their services."

MR. CRAPPELL: I beg to second that Motion.

THE CHAIRMAN: I think I ought perhaps to remark that I had a letter from a Shareholder within the last two days, saying that he thought it would be very advisable that our Auditors should come into the Bank at unexpected times, and look over the Cash and Securities, and the Accounts, and so forth. I have written back to tell him that that has been the course our Auditors have adopted for very many years. (Applause.)

The Resolution was then put, and carried unanimously.

THE CHAIRMAN: Gentleman, that concludes the business of the Meeting.

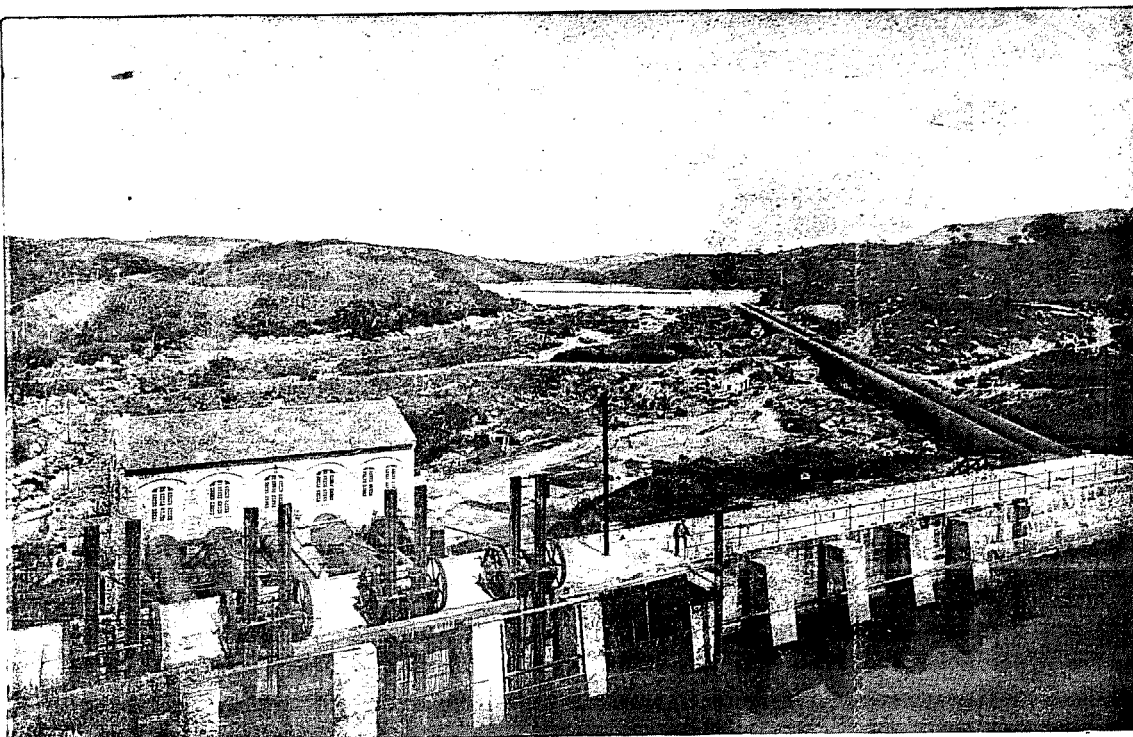
Dr. DRYSDALE: Will you allow me to have the honour of proposing a most warm vote of thanks to the Directors for this splendid Report they have given us. (Applause.) I notice that you have 6 1/2 millions of cash, and that you have £17,000,000 on Deposit, and a large Reserve Fund, so that we may feel thoroughly satisfied with the conduct of the Bank. The only thing in your speech which troubles me is the question of the milreis. I wish we could persuade the people on the other side of the world that payments in gold would be a far better plan. (Laughter.) It is absurd to be always going up and down, and it would be far better if they would adopt our plan, which, is of course, the most civilised, because we began the Banking System. I have very great pleasure in proposing that the thanks of the Meeting be given to the Directors of one of the best Banks in the world. (Applause.)

MR. CRAPPELL: I have much pleasure in seconding that.

The Resolution was thereupon put, and carried by acclamation.

THE CHAIRMAN: I beg to thank you, Gentlemen, on behalf of myself and colleagues.

(The proceedings then terminated)



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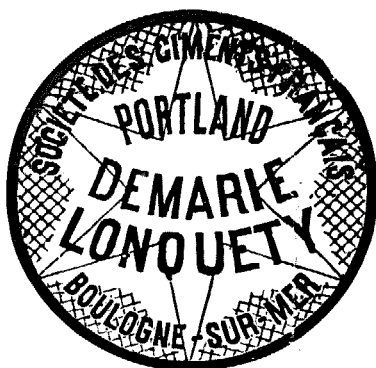
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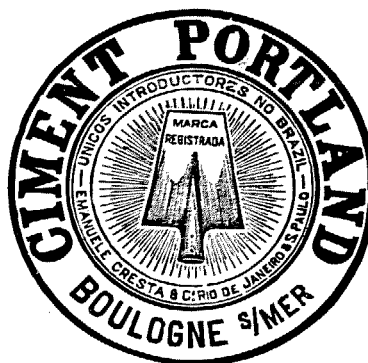
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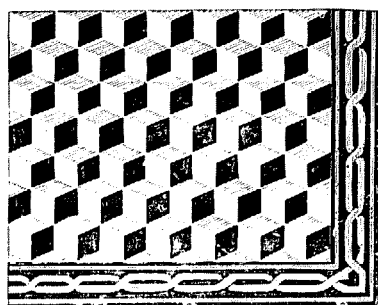
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