

The Brazilian Review



A WEEKLY RECORD OF TRADE AND FINANCE

VOL. IX

RIO DE JANEIRO, TUESDAY, NOVEMBER, 6TH 1906

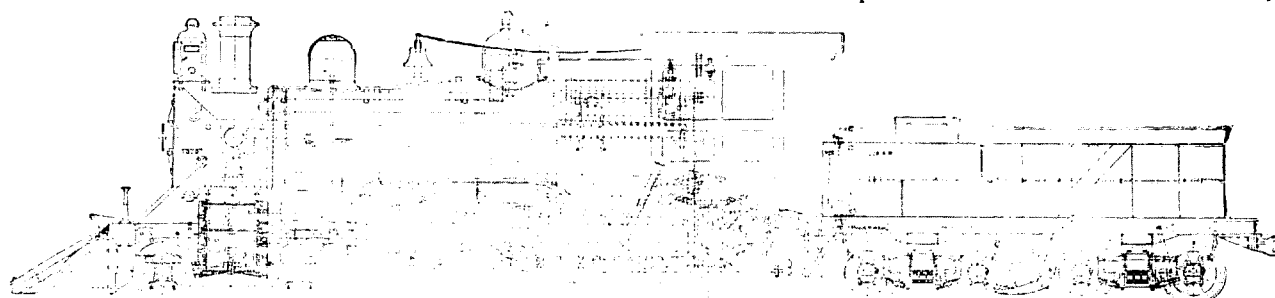
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DATE	NAME	COMPANY	DESTINATION
FOR EUROPE			
Nov. 7	Magdalena	Royal Mail	Southampton
14	Araguaya	Royal Mail	Southampton
11	Cordillera	Messageries Maritimes	Bordeaux
15	Oronsa	P. S. N. C.	Liverpool
FOR THE RIVER PLATE AND PACIFIC			
Nov. 12	Atlantique	Messageries Maritimes	B. A.
13	Ortega	P. S. N. C.	Valparaiso
FOR UNITED STATES			
Nov. 7	Tennyson	Lampport & Holt	New York

BIRTHDAY OF KING EDWARD VII

H. B. M. Chargé d'Affaires and H. B. M. Acting Consul General will be happy to receive at the Consulate General in Rio de Janeiro on November 9th from 1.30 to 3 o'clock all British subjects who may desire to give expression to their loyalty, on occasion of the anniversary of his Majesty King Edward VII.

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Notes

Treasury Remittances. Last week the Federal Treasury remitted to their Agents in London, Messrs. N. M. Rothschild £ 740,974 8s. 4d. equivalent to 6,587,262\$564. This brings up the total remittances for October to just over £2,000,000.

Customs Revenue at the port of Rio for the month of October amounted in all to 8,797,675\$679 of which 3,550,857\$911 in gold and 5,246,817\$768 in paper a total increase of 1,666,353\$163 of which 1,645,330\$499 in gold and 21,022\$664 in paper.

The Block at the Custom House. As a result of the great delay caused to ships by the block in the Custom House the European shipping companies, according to a telegram to *O Jornal do Commercio*, intend to raise freights to Rio by 20%. They have issued a notice to exporters to that effect dated from London, Liverpool, Antwerp, Bremen and Hamburg simultaneously. The telegram adds that this decision has been arrived at "in view of the present extraordinary conditions in connection with working steamers at the port of Rio." Perhaps this move will bring about the much needed reforms, as nothing else has.

The Brazilianische Bank für Deutschland. According to mail advices the report for 1905-6 of the Brazilian Bank for Germany states that the business of the institution has not developed so rapidly as in the preceding year owing to the higher average rates of discount prevailing in European countries, the rise in the rate of exchange and the coffee valorisation scheme in conjunction with the proposal, which was subsequently abandoned for a time, to fix the paper currency on the Argentine pattern. The loans mentioned as raised during 1905-6 are those of the City of Bahia amounting to 25,000,000 francs in Paris, the City of Belo Horizonte £226,000 in London, the State of Amazonas 84,000,000 francs in Paris and one of £1,100,000 arising from the reconstructed Lloyd Brasileiro and connected with the firm of N. M. Rothschild under the liability of the Federal Government. The latter house also offered in July, 1905, the remaining £3,000,000 of the loan of 28,500,000 for the Rio harbour works. Since the end of June, 1906, the State of São Paulo has concluded a 6 per cent. one year Treasury bill loan through the mediation of the Brazilian Bank for Germany with the Disconto Gesellschaft and the Norddeutsche Bank, although this does not refer to the coffee valorisation loan. The Government is at present engaged on the coining of silver money, which is to be substituted for the small paper money, and steps are being taken to further reduce the paper money, the amount of which has been diminished by 15.2 per cent. in the past seven years and a half. The net profits of the Brazilian Bank amounted to £80,197, as compared with £79,054 in 1904-5, and a dividend is proposed at the rate of 10 per cent. being the same as in the preceding year. We hope shortly to publish the report in full.

The de Mello Brazilian Rubber Company held a statutory meeting on October 9th. The Chairman stated that the total number of shares allotted was 173,822 participating cumulative shares of £1 each and 7 ordinary shares of £1 each and that 15s per share had been called up. The total amount of cash received by the Company up to 19th September was £108,055 and up to that date £48,789 had been spent. The preliminary expenses are estimated at £1,600. Mr. Bernhard Wise had been out to Manaus and settled all the legal matters necessary in Brazil and the property has been duly transferred. The Chairman went on to say that they were expecting their first shipment of rubber some time during the past month and that their representative was then in the Acre with the express object of sending down rubber from there (pace the Governor of Amazonas!). Various questions were asked by shareholders and the Chairman pointed out that most of the calls had been paid and that the underwriters were thoroughly to be trusted. Mr. Wise also pointed out that rubber came down the river between September and February as at other times of the year there was very little water. He also stated that there were 250 to 300 tons awaiting shipment on the wharves in the Acre and that their representative, Mr. de Mello, anticipated that the estimate of 538 tons, would be more than realised.

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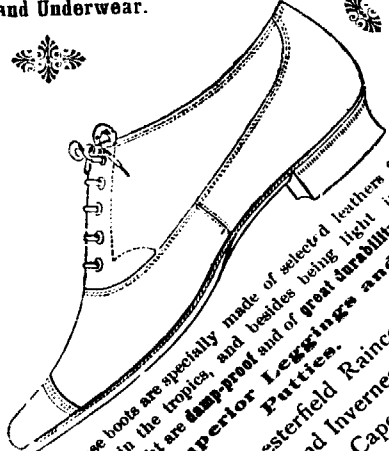
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The "Araguaya". The new Royal Mail twin screw s.s. *Araguaya* arrived in port on Monday night and stayed here until Tuesday evening thus affording an opportunity for the ship to be visited by many interested fluminenses. The designer of the vessel, Mr. Johnson, came out in her and he must have been very comfortable on board wherever his cabin may have been. The *Araguaya* is a fine ship and does the greatest credit to the forward policy lately followed by the Royal Mail company. We found, however, that the ship was perhaps just a little too much of the Gordon hotel type in decoration; probably this is captious criticism but nevertheless there is a subtle difference between this ship and the *Aragon* and the *Amazon* which we cannot quite account for. It is the same difference that used to exist between the ships of the Castle Line and the Union Line before they were amalgamated and cannot be better expressed than by saying that the *Aragon* and the *Amazon* are more *homely* (in the English not the American sense). However perhaps as we said before this is captious criticism. The *Araguaya* was built by Messrs. Workman, Clark and Co of Belfast and is 535 feet in length, 61 feet beam and has a gross tonnage of 10,537 tons. The Social Hall is in Louis XIV style and is very airy and spacious; the smoking room is in two floors and is decorated with very costly tapestries as well as with oak panelling with Wedgewood plaques let in in the Louis XV style; there is also an open fireplace with an electric fire and the large green morocco covered armchairs are a pleasure to sit in. Here, as all through the ship, the deck is covered with rubber tiling so that danger of slipping when the ship is rolling is reduced to a minimum. Passengers told us, however, that the ship never moved an inch from the perpendicular during the whole voyage from Southampton. The dining saloon is on a lower deck and we feel sure that this is the right place for it as has been pointed out so often it is much better to have airy cabins where a great deal of time is spent and to sacrifice the saloon where eating alone is done. As a matter of fact when we were on board the vessel was coaling and the ports were closed but nothing could have been cooler than the saloon during the whole of lunch. A feature of the saloon is the high dome which extends through three decks and when lighted up with electric light is most effective. The carvings in the saloon are of the finest finish and the pictures of Rio Harbour were the subject of much appreciative comment. The cabins de luxe and the tandem system of cabins is the same on the *Aragon* and the *Amazon*. The second class accommodation is the best we have seen on any steamer whilst the third class are catered for in a style that was undreamt of twenty years ago. In the galley (if such a word can be applied to the kitchen of this floating hotel) all the plates are washed by electricity and the potatoes peeled by the same agency. There is accommodation for 300 first-class passengers, 100 second and some 1,000 third. Captain Pope told us that the ship arrived here with 1,500 souls on board.

The *Araguaya* has been constructed on the cellular double bottom system and in addition to five cargo holds there are no fewer than 30 watertight compartments. The engines are quadruple expansion with six extra large boilers.

We understand that the next ship is to be the *Paraguay* but at present she is only a number in the yards of Messrs. Workman, Clark. If she is an improvement on the *Araguaya* she will be the finest ship in this trade.

The *Araguaya* is to make a trip to Australia shortly on the New Royal Mail service to the Commonwealth but we understand that she will return to the South American service after that trip.

LABOUR AND TAXATION

Dr. Sigismundo Gonçalves, the Governor of Pernambuco, in spite of the exigencies of his office finds time to rest, and very ably too, the assertion that, it being from the soil that we all draw our sustenance, all taxes must ultimately fall on and be finally paid by agriculture.

As Dr. Sigismundo Gonçalves says, taxes fall on consumers and producers accordingly as the demand for any particular article exceeds supply or *vice-versa*. A case in point is Coffee. So long as the supply of coffee largely exceeds demand producers cannot raise their prices, but consumers can reduce theirs and any tax imposed on the article will, under such cir-

cumstances, certainly be paid by production. With rubber it is, or was until lately, the contrary. The demand largely exceeded supply and producers were able to raise prices in a way to practically relieve them of taxation.

As regards the academic point, the mistake of course is in regarding fruits of the soil as the sole essentials for maintenance of life and human happiness.

Of course in the savage state, when men were little removed from the animals, to get food was the chief and almost only aim of life.

With mental development came other demands no less imperious, material at first, for shelter and clothing but afterwards moral, for direction, government, instruction, literature and hygiene. To-day all these are inseparable from human welfare, and all who contribute by their labour to enhance them are co-workers in the scheme of life.

Labour is equally Labour, whether it be employed in producing wheat, an iron hoe or a newspaper article, so long as directly or indirectly it adds to human comfort and happiness.

Agricultural labour may be the most primitive kind of labour but it is not the only form essential to human happiness and has no intrinsic superiority over another.

From the soil we came and to soil we must return. The soil and the labour that enriches it are the beginning and the end of all things—say some—and Agriculture, therefore, the noblest and most meritorious of occupations.

But is it really so?

From the soil we came, perhaps; but since man has become a thinking being and developed an intellect and a soul his whole being protests daily and hourly against his returning to it and ending in mere dust and ashes.

For that he cultivates his intellect with an ardour and self-sacrifice that no mere tiller gives to his handwork: for that he burns the midnight oil and searches the infinite for some clue to the secret of the spiritual and eternal life; for that he labours unceasingly, to raise himself above perishable nature and with himself all humanity, the poor tiller of the soil or delver in the bowels of the earth, all are dragged upwards and ever upwards with him. Is such a task—to supply food to the mind—less noble or less indispensable than to provide food for the mere body? Surely not!

The secret of Government is so to arrange schemes of taxation as to prevent undue enrichment of some at the cost of others.

If it is by Agriculture we live, it is, in a purely agricultural community, for Agriculture we certainly labour who labour at all.

Nor is the leisured class, even entirely useless in the scheme, whereas its leisure tends to higher culture, higher ideals.

The *ad valorem* taxation for Exports is, in a purely agricultural country, the best possible way of distributing an indispensable burden. In such conditions, all are directly or indirectly concerned in the prosperity of Agriculture.

Ad valorem taxation adjusts the burden to the capacity of producers, falling when prices fall and *vice-versa*.

The evil is not so much that taxation is unequal, because in a purely agricultural country those who live indirectly upon it must suffer if Agriculture suffers and rejoice when it rejoices. The evil lies, not so much in taxation, as in the application of its product and employment of revenue in unfair proportions to favour the interests of classes and not of the community at large.

When an undue share of general taxation is expended, for example, by Government on the improvement of cities, the indirect elements are benefited at the cost of the direct elements of production, and there is injustice.

Agriculture has then a right to complain, not so much because taxation is more heavy, as because expenditure is unequal.

That is the true secret of the feud between country and city, of the bitter cry that goes up increasingly from the soil, the cry of the millions of unorganized, incoherent tillers of the soil against the organized thousands of the cities, banded together to usurp an unfair share of the product of labour in general.

Can it ever be remedied?

Not until men understand that for real happiness there must be solidarity and that true happiness cannot be attained by the sacrifice of one class for another.

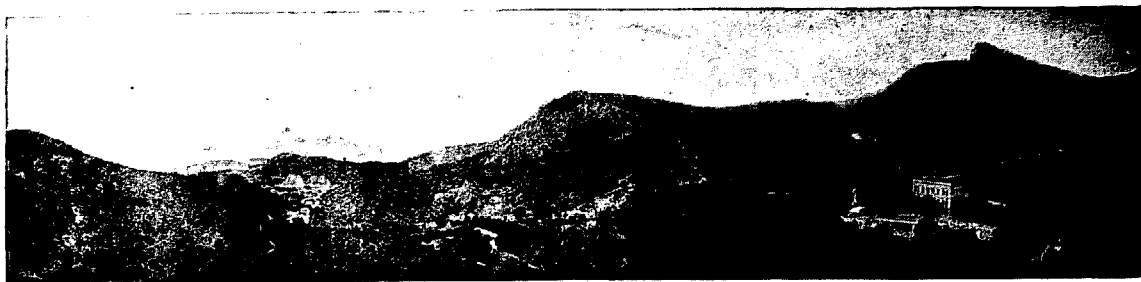
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Banco da Republica

DO

BRAZIL

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

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

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

on 31st December 1899

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CONVERSION

O Jornal do Commercio is illogical in its determination to beat a dead dog and represent the Conversion scheme to the public as an attempt to foist more paper money upon them. It is not only illogical but untrue because far from issuing more inconvertible paper the scheme aims at withdrawing paper money and issuing convertible notes in its place.

So long as paper money exists there will be oscillations in value, says *O Jornal*, and the lower the rate the greater will be the oscillation and speculation resulting therefrom.

Admitting the premises, though by no means proven, to be correct, it follows that the less paper money there is in circulation the smaller must be the oscillation and resulting speculation and the greater the stability.

With a circulation of 800,000,000\$ in 1898 oscillations were frequent and enormous because the volume of the currency evidently exceeded all possible requirements and there being no means of getting rid of the unnecessary surplus it was employed in speculation, as occurs everywhere.

When the volume was reduced by Dr. Murinho to 700,000,000\$ and exchange rose to 12d, oscillations were smaller and less frequent and, in fact, towards the close of his administration, had almost ceased, because the volume of the currency corresponded more or less to the requirements of the market. Since then oscillations which have been all above the 12d. level, between 18d. and 14 1/2 d., were the result not so much of speculation as of deliberate manipulation of the ex-Bank of the Republic or of the failure of that Bank to distribute the supply of bills more evenly. It was, perhaps, impossible to have drawn for the large sums that in the shape of loans and fresh capital inflated the supply of bills in 1905 and 1906 without exchange rising considerably and reacting later on. That was the inevitable result of the inelasticity of the paper money currency.

It must, however, be a lamentable state of affairs when the entry of fresh capital can only be effected at the cost of a rise of exchange and ruinous fall of the currency prices of produce and only shows how necessary it is to do something to prevent exchange from again rising violently and disorganising the whole National economy.

O Jornal do Commercio continues:—"It must be admitted either that the country is destined to live for ever under a regimen of forced currency without an effort to extricate itself, when fixation of exchange at a low rate becomes intelligible; or that the aspiration of all countries is to attain a gold currency and that it is our duty to struggle for that object.

"To attain it, however, there is only one method, to establish parity between the value of the paper money and of gold and undertake the withdrawal of paper money as the requirements of circulation may determine."

There are none so blind as those that won't see!

The foregoing lines if written by an advocate of the conversion bill would perfectly represent the sentiments of those responsible for the bill and its execution. It is precisely because they do not wish to live for ever under the regimen of inconvertibility that this bill is necessary. Not only do they not wish to live for ever under so fatal a regimen but they want to begin doing away with it at once and not wait for 27d, as the *Jornal do Commercio*.

If the whole of the paper money can be converted at 15d. and substituted by a convertible issue, as it can, evidently there will be no inconvertible money left, and the country will "have extricated itself from that fatal regimen."

It is, too, precisely by withdrawing paper money that the parity between paper and gold will be established at 15d. per milreis. The only difference so far as we can see between the policy advocated by the *Jornal do Commercio*, Dr. Joaquim Murinho and that of the bill itself being that they wish to establish parity at 27d. by the identical methods that the Conversionists wish to do it at 15d. to the milreis.

The conversion scheme does not, however, it must be remembered reduce *par* to 15d. but merely fixes it there for a time until prices can be readjusted and production be reorganized on a firmer basis. When that is attained, which will be when all the paper money is withdrawn, there is no reason why the value of the convertible milreis should not be gradually raised by utilizing the sinking funds (*garantia e resgate*) to withdraw inconvertible notes. In this way, very gradually and without suffering to any class, exchange might be raised to 27d. if desirable.

The purists wish to raise it at once, if not sooner, and to do it are careless what suffering they inflict on the most vital elements of National life.

No oscillation of exchange can fail to hurt some one or some class.

The *Jornal do Commercio* is right in saying that it is in oscillation that the neo-conversionists detect the enemy, and, in practice, it is to prevent oscillation that we are all, twenty-seven pennyers and fifteen pennyers, striving for stability by establishing parity between gold and paper and reducing oscillation to a minimum. The methods are practically the same. The difference is one chiefly of opinion as to whether 27d. or 15d. is the better rate.

Opinion is, as usual, tainted by interest. The whole planting and farming interests plumped not for 15d. but for 12d. The importing and foreign financial interests wish, naturally, for the whole loaf, 27d.

The rate of 15d. is a compromise, for which opponents of the bill may principally thank Dr. Afonso Penna and, in view

of the almost overwhelming interests in favour of 12d. as a basis for conversion, should accept it with gratitude.

The aim and object of all, we repeat, is the same, to attain stability. The Conversion scheme has been carefully thought out, and we see no reason why, if persevered in, it should not succeed and exchange be at 27d. once more in the course, perhaps, of a decade or so.

When it goes up, the slower the better and the less fear of reaction.

The following cablegram, dated London 31st October, appeared in the *Jornal do Commercio* of 1st November:—

"A Banker intimately identified with the funding arrangements, which lead to the rehabilitation of Brazilian credit, on being interviewed regarding the Conversion scheme replied as follows:—

Doubtless stability of exchange so long as it does not depress the value of the paper money and could be made effective and prevent exchange from falling would be desirable; but this so-called conversion of 670,000 contos is absurd, £40,000,000 at least would be necessary, and that no one will lend to a Government whose policy inspires so little confidence.

The amendments expected from the Senate seem as bad or worse than the original project. When all other Governments endeavour to withdraw the Treasury from direct banking business and to confide it to the banks, Brazil proposes to embark on this course and discredit its own bank.

As regards the report that £5,000,000 of the "Guarantee fund" will be applied to the withdrawal of paper money and be substituted by notes of the *Caixa*, the 80,000 contos of convertible notes thus issued will be inevitably retained by the banks and other institutions or by private persons requiring gold, and there will be necessarily a great contraction of the circulating medium, seeing that the rest of the currency will be prevented from rising in value, and this must give rise to difficulties. Brazil seems to be recurring to the course that lead once before to a moratorium and to be abandoning the wise and prudent course that Europe so much approved.

With the decadence of public credit the notes thus issued will be returned to the *Caixa* without any benefit whatsoever for the country, which will have been burdened with heavy taxation only to have all its sacrifices thus annulled and wasted."

Except for the fact that the above opinions are those not only of a "Banker" but of "a Banker intimately connected with the funding scheme," such opinions would scarcely be worth repeating. As it is let us analyze:—

In the first place, like all opponents of the conversion scheme, he asserts that it is "ridiculous" but fails to show where the ridiculousness comes in.

That the Brazilian Government should interfere with the currency and exchange is no new thing; they always will. The funding scheme itself was an example, the volume of the currency being thus reduced by 120,000 contos and Exchange raised from 6d. to 12d., whilst, of all the Governments that ever were in this country, none ever interfered so continuously and openly with exchange as the Governments of Drs. Campos Salles and Rodrigues Alves, who in fact restarted and maintained the Banco da Republica almost purely for that object.

The amendment of the Senate authorizing Government to intervene directly in the exchange market if desirable, instead of indirectly through the Bank of Brazil, is only a precautionary measure made requisite by the possibility that the Board of that Bank may be hostile to the *Caixa* and work against it, in which case it would not inspire the confidence requisite to entrust it with exchange operations.

We ourselves do not think that such extreme measures will be necessary. As usual when the *Caixa* is a *facto consummado* the Bank of Brazil and everyone else will fall into line.

The substitution of inconvertible paper by equal value of convertible notes will, this banker believes, produce a dangerous contraction of the currency, because bankers and others who "want gold will keep notes of the new issue and wait until exchange goes down to convert them."

In the first place no bank is likely to hold convertible notes except in the course of business. They cannot increase in value and will be of no more value than inconvertible except as cover, unless exchange were to fall. As a matter of fact the Banks here hold very little money of any kind, the foreign Banks on 31st. September showed only 65 % of their sight deposits.

It is probable that they would hold convertible notes as cover for deposits in preference to inconvertible, but, evidently, in this case the inconvertible ones could not be used at all or even converted unless substituted again by inconvertible without dangerously reducing cash balances.

There could, therefore, be no dangerous contraction of the circulating medium such as our "Banker" fears.

The only way in which banks could get money to replace the convertible notes if they held them would be by drawing, which of itself would tend to send exchange up again.

But, supposing that Bankers and other were so enamoured of the convertible notes and so certain that exchange was going to fall as to keep on holding them instead of using them or converting them into gold right off, and that in this way a serious contraction of the currency ensued.

We have always understood that tight money is a "Bull" not a "Bear" factor; Exchange consequently would tend upwards not downwards whilst this lasted.

But supposing again that, against all rules, exchange, insisted on falling because "public credit declined" (by which we suppose our Banker means that the demand for bills exceeds the supply) and that the whole of the 80,000,000 milrêis of convertible notes left the country and the £5,000,000 of the Guarantee fund finally disappeared. Under such practically

impossible circumstances, even, it is not correct to say that the country would have gained no benefit from its sacrifice, as together with the £5,000,000 would have disappeared, too, for ever 80,000,000 milrêis of inconvertible paper, and the volume of paper money been reduced from 657,000,000 to 587,000,000 milrêis. The principle of the funding arrangement, with which this "Banker was so intimately connected," was to raise the value of the currency by withdrawal and burning of part of it. For this end from 1898 to 1901 notes to the value of nearly 100,000,000 milrêis were withdrawn by Dr. Campos Salles and the value of the currency was raised from 6d. to 12d.

If the value of paper can be *raised* merely by reduction of its volume, certainly it can be *maintained* by the same means; and if in 1898 the execution of the funding plan and withdrawal of 100,000,000 milrêis resulted in carrying exchange from 6d. to 12d., how is it possible for any "banker intimately connected" with that scheme to maintain that the withdrawal of 80,000,000 milrêis to-day will not even keep up exchange, but must inevitably send it down?

THE STATE OF PARÁ

The most remarkable feature in the Governor's interesting message is, perhaps, the confession that in spite of high sterling prices for Rubber the trade, in general, is not prosperous but on the contrary is at present on the verge of another crisis.

This the Governor attributes to the intemperate rise of exchange from 12d. to 17d. without giving time to contractors (*arriadores*) to adjust prices paid for collecting the rubber, which of course are on a currency basis, to the new conditions.

Paying for the rubber in paper on the basis of 12d. and selling it at 15d. or 17d. could, if prolonged, only end in disaster. Add to this, reckless importation on an unprecedented scale, and one has all the elements of a serious financial crisis, which however Dr. Augusto Montenegro hopes will be resolved by the exercise of prudence as regards further imports and by the large crop and good prices expected during the current season.

For our part we see little hope of permanent improvement at Pará or anywhere else in Brazil until stability is given to the currency.

Five or six years ago, when exchange rose from 6d. to 12d., Pará went through a similar crisis, that was then made worse by a simultaneous drop in the price of rubber, and so it will go on from crisis to crisis until exchange is fixed somehow and some security afforded against loss by exchange.

The total production of rubber in the Amazon valley, including that from Peru and the disputed area on the Javary, amounted for the season 1905/1906 to 31,680 tons, of which the State of Pará (exclusive of its transit trade) produced 11,882 tons or 34.26 % of the whole.

Of this in all 34,251 tons were shipped; 2,400 tons from Iquitos; 14,555 tons from Manaus; and 17,296 (including transit rubber) from Pará.

The destination of the rubber is pretty well divided between Europe and the States, shipments to the former having been 8,983 tons for 1905/1906, as against 8,312 tons to the United States.

There are four kinds of rubber: — fine, fair, *sernamby* and *caucho*, of which shipments were as follows:—

Fine.....	6,194 tons
Fair.....	1,400 "
Sernamby.....	5,181 "
Caucho.....	1,454 "

The value of the rubber shipped at Pará in 1905/1906 is estimated at £3,623,440.

Duties on Export in 1905/1906 amounted to £6,830,000 or more than four times the whole value of the foreign loan, than which, as we maintained when it was brought out, no better secured loan has been offered in London for years.

This loan for £1,450,000 after a tedious negotiation lasting over a year was negotiated with Seligman Bros. & Co. at 88 % to relieve the State of the tremendous pressure arising from the crisis created by the rise of exchange at home and fall of rubber prices at home and abroad.

The London market was then still suffering from the effects of the South African war, and money was scarce and dear. These bonds are now quoted at 95 %.

Since then a loan for the Municipality of Belém (Pará) has been brought out for £1,000,000 and a new loan for £600,000 is now on the tapis, we believe for drainage and sewage of the city of Pará.

The internal debt of the State is very small, amounting to only 71:935\$ (£4,797) in *apólices* (bonds) of different issue not yet presented for conversion. This debt does not earn interest.

Ordinary Revenue of the State of Pará:—

	Sterling £
1901.....	598,612
1902.....	603,018
1903.....	738,204
1904.....	not to hand
1905.....	1,031,214

In 1905 74.8 % of the whole revenue was supplied by the exports, chiefly Rubber.

For 1905 Expenditure amounted to £1,026,450 and consequently left a surplus, exclusive of £1,702 carried forward from 1904, of £1,890.

Our readers may remember that, when exchange was falling so violently about 1897, the then Governor of Pará, Dr.

Paes de Carvalho, put revenue and expenditure on a gold basis. At the time we said it would not work and that when exchange went up again there would have to be a readjustment. Expenditure was under this law estimated in gold but payable in paper at the average rate of exchange for the month. When, however, exchange rose over 12d. it was found that the currency value of salaries was insufficient to cover private expenditure and the rate of 12 1/2d. was fixed for payment of salaries of all officials etc., at which differences of Exchange for 1905 amounted to 489:329\$197.

Health conditions in the tropics can, until Europeans get thoroughly acclimatized, never be very grand, but they are improving, and as soon as drainage and sewage works are completed, Belém will be as habitable as other places.

It is satisfactory to see that, on a par with material advancement, moral progress is not forgotten, and that primary and secondary education are more advanced even than in S. Paulo, generally considered the premier State in that respect.

Of a population of 700,000, distributed over an enormous area, 14,869 children attend the schools, or slightly over 2%. In S. Paulo with a population of 2,567,000 only 55,801 children attend the schools, or about 2%. In S. Paulo each child costs for schooling 94\$000, whilst in Pará expenditure on this head is 105\$000.

Railways, in a country with so magnificent a water system are, naturally, not extensive, nor apparently lucrative. They consist of the following lines:—

Bragança.....	178	kilometers
Pineiro branch.....	15 1/2	"
Total in traffic.....	193 1/2	"

The line from Alcolaga to Praia da Rainha, that will connect Pará with the valley of the Tocantins, now an important rubber district, is under construction by a French Company, and 4 kilometers have been already completed.

Another small Branch of the Bragança Railway is being constructed of 20.34 kilometers to serve the Capuchino Orphan Asylum.

The water works, in spite of late additions, are insufficient for the growing requirements of the city and are being extended so as to provide 15,000,000 litres per day, as against only 1,600,000 litres, the supply when Dr. Augusto Montenegro took over the administration in 1901.

In addition public buildings have been kept in good order, improved and enlarged, including the Government house, Instituto Gentil Bittencourt, Orphans Asylum and School-Buildings.

The concluding paragraph of Dr. Augusto Montenegro is significant:—

"I beg to call your most earnest attention to the difficulties for the Treasury created by the continuous rise of exchange and the necessity for the greatest prudence. In consequence, I have determined to stop all new works and concentrate attention on the completion of the Railway to Bragança."

If in a State, where Rubber has risen in value 100% in two years and, moreover, where revenue and expenditure are estimated both in gold, the rise of exchange can produce an effect such as to almost paralyze Government and to give rise to a commercial crisis, what must be the effect in other parts of the country where no providential rise of sterling prices has occurred to practically counteract the rise of exchange and to reduce the losses of planters and farmers?

The more it is considered, the more urgent seems the necessity of putting the currency at once on a steady basis.

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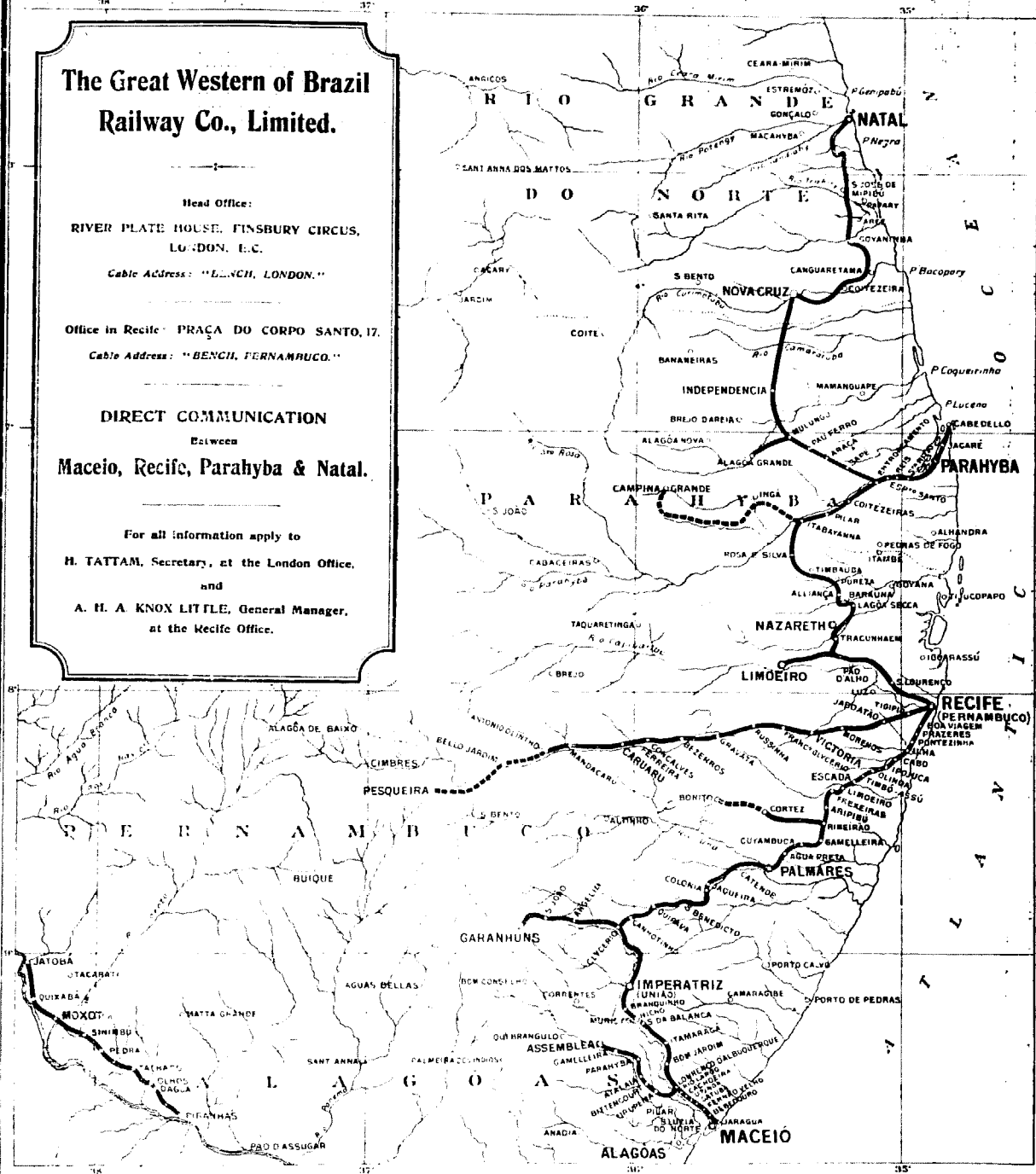
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BRAZIL-ARGENTINA

The relations of these two countries, to judge from Buenos Aires papers, seem somewhat strained, though here at Rio we should know nothing of it except for our Argentine contemporaries. Far from being unfriendly, the Brazilian Chambers are busying themselves to devise means to satisfy Argentine demands for commercial reciprocity without offending American susceptibilities.

How exactly it is to be done, in face of the ultra protectionist proclivities of both countries, is not easy to see.

The only important Argentine products that we consume largely but do not produce largely ourselves are Wheat and Alfalfa.

Meat, Xarque and Flour we import but likewise produce largely ourselves.

The only considerable articles we produce but Argentina consumes and does not produce are Coffee and Herva Matta.

Sugar, Tobacco, Cotton are all produced in Argentina too and are, therefore, protected.

The basis of agreement should, therefore, be Wheat and Alfalfa on one side; and Coffee and Herva Matte and perhaps Tobacco, as a make weight, on the other.

The consumption of these in the two countries in 1905 was as follows:—

	ARGENTINA		BRAZIL	
	Tons	Value in £	Tons	Value in £
Coffee	7,990	191,763	—	—
Herva Matte all kinds	29,459	660,208	—	—
Tobacco	1,595	127,593	—	—
Flour	—	—	103,407	775,872
Wheat flour	—	—	181,647	1,102,803
Alfalfa	—	—	28,657	77,610
	979,564		1,956,225	

Our best customers who take 50% of all our produce and allow much of it to enter duty-free are the United States, whilst we on our side take comparatively little American products. Trade with United States in 1905 was as follows:—

Imports by Brazil from the United States... £ 3,082,570
Exports from Brazil to the United States... £18,360,449

All three countries, the United States, Brazil and Argentina are protectionist and believe that the country that sends to another more than it takes from it is under an advantage, that it behoves good Governments to set right.

So Brazil is threatened with reprisals and the imposition of a duty on coffee by the United States, that in the present state of planting industry might be ruinous, and perforce must consent with the best grace possible to demands for a 20% rebate on Flour, amongst other things, and try not to kick when demands for rebates rise to 30%, and even 40%.

This setting of the South American peoples by the ears may seem a curious way of "approximating", but American ways are peculiar and not as other men's are.

It is clear, however, from the protective point of view that Argentina has no right to complain, as we are only looking after our own interests in trying to keep open the valuable American door.

If, in consequence, Argentina should also close hers to us, it would be a pity; but from the protective point of view of all three countries, after all, but the lesser of two evils.

So Flour should be eliminated from Argentine calculations, and the manner in which freer entry of Argentine Wheat and Alfalfa can be secured, on the one hand, we set against favours to Coffee, Herva-Matta and perhaps Tobacco on the other.

It is true that Wheat enters here almost free already, but that must count as an asset on our side. The fact that duties are already nominal constituting equally with their reduction a claim for compensation, as is the case with the United States as regards Coffee.

If anything practical is to be done to bring Argentina and Brazil commercially together and eliminate dangerous elements of friction, it must be more or less on these lines.

To work on any other is, under the present commercial policy of each of the three countries, United States, Argentina and Brazil, practically to ask for impossibilities, and, though negotiations may be prolonged indefinitely, they will come to nothing.

To know what you want is a good step towards getting something; but to know what you cannot get is even more so.

The maritime hegemony of Argentine is of so recent a date as to make its claim to perpetuity somewhat futile.

Until 1890 or thereabout, Brazil was unquestionably the paramount sea-power of South America. About then Argentina became much concerned about Chile and set about creating a navy that in a few years surpassed the Brazilian in both the number and size of its vessels.

Brazil did not take umbrage on that account and, in fact, looked on almost with indifference. The only question on which embroilment of the two countries seemed possible, that of the Misiones territory, was amicably settled by arbitration and the political relations of Brazil and Argentina were put on a more satisfactory footing than for years.

Brazil could, therefore, observe the growth of Argentine sea-power with indifference and even with satisfaction as a guarantee to South America, and never, even, lodged a protest against it.

But, absorbed by financial and economic difficulties,

Brazil for long neglected her own defences, which were allowed to fall into a deplorable condition far below the Argentine standard. In fact, at the present moment the Brazilian navy is entirely obsolete and practically useless. It consists of the following vessels:—

	Brazil	Argentina
Battleships	3	5
Armoured cruisers	—	4
Protected "	6	3
Torpedo Gun Vessels	5	2
" Boats	4	22
Gunboats	—	4
Destroyers	—	4

It under present conditions of the Nations a navy is really indispensable, clearly the duty of the Brazilian government was to bring theirs up to the mark.

We ourselves are not of this way of thinking and believe that the worst possibly way in which money can be employed is in armaments.

But the other point of view is also comprehensible and, from that, the determination of the Brazilian Government was justifiable and logical.

When once it was determined that new ships were required, naturally the question of what class the ships should be had to be taken into consideration.

By some error of judgment the present Minister of Marine decided for ironclads of only 13,000 tons, which, though an advance on our existing vessels, the experience of the Russo-Japanese war has shown to be practically useless in face of even one or two ships like the *Dreadnought*.

This decision will, we have reason to believe, be reversed by the coming government and in place of 13,000 ton, boats of the old programme, three great ironclads of the *Dreadnought* type will be contracted.

The determination is sensible, and only what late experience dictates.

If there must be a navy, let it at any rate be as efficient as possible.

Argentina, however, has no more right to object than we did when about 1890 they raised the power of their navy above ours.

If the Argentine standard is, in their view, too low to permit of efficiency and additions are regarded as indispensable, let them make them by all means if they wish to, but without any particular reference to this country, as in 1890.

Had Brazil cared she might have crushed Argentine naval power at its birth. She did not care and, when previous to 1890 she was indisputably predominant, never abused her power or attempted to use it to prejudice Argentina or any other country.

Nor if, instead of 3,000 or 5,000 tons, her vessels are to reckon 18,000 tons displacement, will there be any more desire to hostile Argentina than before.

In the interests of the two countries what is termed "armed peace" is to be sincerely deprecated. But, if to prevent it Brazil is to be forbidden from building the ships she requires, immunity may be bought too dear.

There is no idea, we repeat, of rivalry on the part of Brazil, but merely to put her navy on a modern footing.

If Argentina endeavours to surpass our efforts in that respect, it can be regarded here with indifference as it was in 1890; nor will it induce Brazil, on her side, to build one ship more or bigger than modern conditions of naval defence demand.

Meanwhile would it not be better for the Press of both countries, particularly the Anglo-Argentine Press, to refrain from stirring up strife and embittering the relations of these two countries, so fitted by Nature as complements to each other?

The interest of all, Argentines and Brazilians, as of foreigners who dwell with their borders, is to keep the peace and develop their immense resources in tranquillity.

We have several times had occasion to refer to the intemperate language indulged in even by the Anglo-Argentine Press as regards this country and are surprised that papers like the *Review of the River Plate* should join the howling community and disgrace itself by insults such as these:—

"Brazil may prove a somewhat harder nut to crack, as the Brazilians seem to be set on having a larger navy than any other country in South America. That country is labouring under the impression that it is making rapid progress, whereas it is well known that it is on the verge of bankruptcy and that it will not be long before the general smash takes place. Should what is considered to be inevitable take place at an early date, Argentine diplomacy will not have such trouble in coming to a settlement, for the simple reason that there will be no money for the increased expenditure entailed by acquisition of new vessels. Argentina can find plenty of other means of disposing of six to seven millions sterling than the purchase of war vessels."

With the last paragraph we quite agree. But why these insulting and absolutely unfounded statements as regards the solvency of this country?

They are so absolutely untrue and out of keeping with facts that we are amazed that any paper pretending to be serious should print such libels.

As a matter of fact, Brazilian Revenue has never been so large as at present. That we believe is generally regarded as a sign of prosperity, especially when, as in Brazil, so large a percentage is derived from direct taxation of Imports and Exports and, apart from other statistics, therefore show that both one and the other must be increasing.

In fact, Exports, which in 1903 were worth only £39,000,000, will this year rise to £50,000,000, whilst Imports have been steadily rising since 1901 from £21,000,000 and will this year probably exceed £30,000,000.

It may be true that some of our industries like coffee planting are not individually prosperous because of the fall of prices, as occurred to farmers of Buenos Aires in 1894 when wheat fell below 20/- a bushel; but, taken as a whole, the financial position of Brazil is better than it has been for a decade with a larger surplus of Exports over Imports and the service of the foreign debt practically provided for and more than provided for by the collection of 50% of duties in gold.

How the *Review of the River Plate* can possibly make out a country in such condition to be on "the verge of bankruptcy" we fail to understand.

Our contemporary seems to have confused our monetary with our financial position and to believe that because the former is unsatisfactory the latter must be equally so. This might be excusable elsewhere where the vagaries of paper money are not understood, but scarcely in Buenos Aires where, in fact, until lately a similar if not a worse state of things prevailed.

RUBBER

ENTRIES AT MANAOS AND PARA JULY TO SEPTEMBER

In Tons

	1904-1905	1905-1906	1906-1907
July.....	1,250	1,450	1,840
August.....	1,260	1,300	1,690
September.....	1,780	2,200	2,070
	4,290	4,950	5,600

COTTON

Pernambuco, October 25th 1906.

Further sales were made at 11\$000 but with news yesterday of decline in Liverpool of 1/4d. and a weak market, buyers here retired and would make no bid whatever. Looks as if Yankees had overdone the scare business of damage from storms which in any case seem only to have been on the coast, and that the inevitable reaction is at hand, and prices may easily decline another 1/2d. or more. Telegrams just in from Liverpool quote market very flat and further 14 points down.

Entries of Cotton of Pernambuco during the month of October amounted to 7,378 bales.

Imports of Cotton Textiles and Jute from Great Britain FOR THE 9 MONTHS JANUARY TO SEPTEMBER

DESCRIPTION	1904	1905	1906
Cotton Piece goods grey or unbleached..... yds	5,461,800	2,557,200	1,165,400
do. bleached..... "	20,942,600	25,170,600	25,085,200
do. printed..... "	36,279,800	32,887,600	29,091,800
do. dyed..... "	33,386,800	29,613,100	26,001,400
do. mixed..... yds	96,071,000	90,023,300	81,313,900
Value..... £	1,169,458	1,086,810	1,088,350
Jute Yarn..... lbs	15,691,000	16,077,200	19,040,700
Jute manufactures: Piece goods of all kinds..... yds	247,000	319,600	210,600



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The gardens are spacious, shady and luxuriant and a tennis court is being laid out.

Up to Date Douche, Plunge and Shower Baths on every floor. Hot Baths can be had at any hour.

Spacious restaurant — déjeuners et dîners à prix fixe. — Band plays during dinner every night. Trams of the Jardim Botânico Company pass the doors every 10 minutes, all visitors on their way to Corcovado should lunch at the Alexandra which is within two minutes car ride of the Corcovado station. On receipt of telegram from intending visitors automobile will be in waiting on the quays or at the Railway stations.

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GOLD MEDAL S. LOUIS 1904



General News

Local Items. The returns of the Director General of Public Health for the week ended Oct. 28th are as follows: Yellow fever, 1; bubonic plague, 3; small-pox, 0; measles, 0; scarlet fever, 0; diphtheria, 0; whooping cough, 3; influenza, 13; typhoid fever, 1; dysentery, 1; beriberi, 0; leprosy, 0; erysipelas, 2; marsh fevers, 1; pulmonary diseases, 63; other infectious diseases, 9. Total 90. Violence, (including suicides), 7. Non-infectious diseases, 181. Total deaths from all causes, 278; equal to an annual death rate of 15.87 per 1,000 inhabitants. Mortality of infectious diseases to total number of deaths 32.37%. Under treatment in hospitals: yellow fever, 0; small-pox, 1; and bubonic plague, 17.

— The past week has been chiefly remarkable for its heat and its holidays. The weather has been very hot and the usual clouds of dust have been flying over the city. Thursday and Friday were holidays. The latter being All Souls Day enormous crowds visited the various cemeteries. Owing to the large number of trains told off for the Cajá line the rest of the São Christóvão line was somewhat disorganised.

— On Tuesday 30th of October the new Alexandria Hotel in Laranjeiras was opened formally with a reception and a ball. The large and handsome dining room was beautifully decorated with flowers while the band played outside on the veranda. Dancing began at about 10.30 and went on till nearly 4 o'clock. There were about two hundred guests who seemed to thoroughly enjoy themselves. We have already referred to the comfort and up-to-dateness of the hotel and now that it is formally opened no doubt visitors will flock there in large numbers. The Proprietress, Miss Lentz, is well known in Petropolis and the reputation she has for looking after her guests will be a sure guarantee for the success of the new hotel.

— Apropos of hotels nothing seems to have been heard for some time of the plan for building a huge hotel on the Avenue opposite the Monroe Palace. We understand that the plot of ground which stands vacant will not be leased for any other purpose, at least that was the intention of Dr. Lauro Muller, the Minister of Public Works. Now we hear that the representative of a certain well known firm here in Rio is at present in England with a view to organising a syndicate for the building and running of a mammoth hotel on this site. If the plan is carried out we may be sure that Rio will have an hotel run on English and American lines a sort, of mixture of the Carlton

and the Holland House. If Rio goes on growing in size and importance there will be plenty of room for several large hotels without any of them cutting each others throats.

— The obelisk at the end of the Avenida has now been unveiled and looks very imposing. So far the names of all the heroes of the street have not been affixed.

— We hope that soon a speed limit will be put on motor cars, in the City at least. Why the chapter of accidents is not longer each week do not understand, for the reckless way in which many of the chauffeurs career along the streets is most alarming. They go so fast as even startle the mules in the trams which is a feat in itself. We were in a tram the other day when the hub of the front wheel of a motor car just grazed the step of the tram. Another inch and there would have been a general smash up for the car was almost out of control. We should imagine from the wobbly course steered by many drivers that a large percentage of them are very inexperienced. If there is no test of efficiency there ought to be, and as automobiles have come not only to stay but to be the whole thing it would be well if proper regulations were laid down from the outset.

— The police have now succeeded in capturing the second monster responsible for the crime in the rua da Carioca. It is at least satisfactory to know that this desperate ruffian is no longer at large. We hope that our contemporaries will now be able to give us a little news about some other subjects. We do not quite understand why this particular crime should have so engrossed public attention for murders are not of infrequent occurrence in Rio and as a rule not much notice is taken except by the more sensational journals. But this crime became a nine days wonder and so far did things go that a small book has been published giving the story of it adorned with ghastly pictures printed on excellent paper. This we think is going too far and agree with our contemporary *O Jornal do Commercio* that the whole matter is becoming ridiculous.

— It is pleasant to be able to record that the birth rate in Rio continues to exceed the death rate. During the month of September births were considerably in excess of deaths and this has been the case now for some time. No doubt the opening up of the City and the improved sanitary conditions have a good deal to do with it. We now await with interest the returns of the census which should prove instructive.

— It is to be hoped that the electric wires for the transmission of force and for lighting purposes will soon be carried underground. A few days ago one of the men who looks after the gardens of the praia de Botafogo was killed by a wire breaking and falling on him.

— It is quite a long time since we have had to notice any accident to one of the Lloyd Brazillero ships, but now the record is broken. On the night of the 26th ult the s.s. *Orion* belonging to that company went ashore not far from Pernambuco. She was got off some hours later but a good deal of the cargo had to be jettisoned, amongst other things thrown overboard being 1,470 bags of cereals and 130 barrels of rum. These latter were washed ashore, to the great delight of the fishing villages in the vicinity whose inhabitants gave themselves up to a glorious debauch in honour of the Lloyd Brazillero!

— Dr. Assis Brazil, Brazilian Minister to Argentina and lately Chief Secretary of the Pan American Congress, left with his family on the s.s. *Araguaya* for Buenos Aires to take up his duties.

— Mr. A. H. A. Knox Little, General Manager of the Great Western of Brazil Railway, arrived in Rio on the s. s. *Araguaya*.

— It is stated by several of our contemporaries that General Souza Aguiar is to be Prefect of the Federal District under the new Government. General Aguiar built the Monroe Palace for the St. Louis Exhibition, where he was chief Brazilian Commissioner, and re-erected it here for the Pan American Congress.

— On the 30th ult a decree was signed providing for the improvement of the water supply of the Federal Capital. The first part of the work is estimated to cost 20,000,000\$. It is to be hoped that we shall soon feel the effect of this reform for when the hot weather comes and water is most needed the supply is always insufficient. The mountains round Rio are full of springs which never cease to flow and it is only a question of building plenty of large reservoirs to hold the water. Last summer we thought during the three months incessant rain that we could do without water for ever but we were mistaken.

— On the 27th inst. the President of the Republic left the Catete Palace with his family and took up his residence in his own house in the *rua* Senador Vergueiro. The Palace is now being got ready for the reception of the new President on November 15th and some 150,000\$ are to be expended on improvements.

— Dr. Barbosa Lima during the discussion of the estimates for the Interior drew the attention of the house to the fact that in the Southern States of the Republic much more German was spoken than Portuguese and proposed that a sum of 200,000\$ should be expended next year for the establishment of 100 primary schools for the teaching of Portuguese in Rio Grande, Paraná, and Santa Catharina. It seems a curious fact that the language of the country should require such stimulus to keep it alive.

— We are sorry to have to record that the recrudescence of plague in Rio has assumed rather serious proportions. It is believed that it has been caused by the pulling down of certain old and filthy houses and that the migration of infected rats to new homes has fostered the disease. Doubtless under the able administration of Dr. Cruz the outbreak will soon be got under.

— The Prefect of the Federal District has signed a decree opening an extraordinary credit of 600,000\$ for the work of paving now going forward in the City.

— A concession has been granted to two Brazilian Engineers for the construction of an underground railway from the Central Railway to the Largo de S. Francisco de Paula. We should imagine that it will be a long time nonetheless before we have our "tubes" in Rio. Probably the heat would be a great objection to them. In summer they would be stifling unless a very perfect system of ventilation were employed. In London it is curious that the tube is always cool in summer and comfortably warm in winter. The same Engineers also wish to lease the suburban service of trains and establish electric traction thereon.

— We are glad to hear that Mr. Griscorn, the American Ambassador is not to leave Rio after all. It appears that he prefers to remain here in Brazil under the blue sky to going to St. Petersburg with its snow and ice. We hear that a Naval attaché is to arrive shortly at the American Embassy in addition to the Military attaché who has been here some time and has been getting a few wrinkles from the Brazilian Army manoeuvres as to how an army should be treated in tropical climates.

Rio de Janeiro. On Wednesday last the new service of electric trams in Nietheroy, the capital of the State, were inaugurated by the President of the Republic and the Governor of the State, Dr. Nilo Peganha. The force is generated by steam, the power station being situated in the City itself and the service of trams bids fair to be as perfect as possible. It was a fitting close to so advanced an administration as that of Dr. Nilo Peganha that the day before he gave up the reins of Government so great an improvement should be inaugurated and the Capital of his State endowed with as fine a service of trams as one could wish to see.

— On Thursday Dr. Nilo Peganha retired from the Governorship of Rio de Janeiro and left for his fazenda at Campos where he will remain for a few days before returning to take up his duties as Vice-President of the Republic, on the 15th inst.

— A fierce storm of wind lasting only five minutes is reported from Calgado. The hurricane struck the town at 2 o'clock in the morning. Not one single house remains undamaged whilst trees, telegraph poles and roofs went flying through the air like matchsticks. The Municipal Chamber, the Post Office

and the Telegraph Office were completely destroyed. So far it is not known what the casualties are.

Minas Geraes. A Sociedade Minas de Manganez de Ouro Preto has asked for a concession to construct a railway from Christiano Ottoni to Cocuruto in the district of Entre Rios.

— Owing to the vigorous campaign against gambling it is expected that lotteries will soon be a thing of the past in Minas. If the same were to happen in Rio it would be considered as the eighth wonder of the World.

S. Paulo. Since our last issue the Governor of the State has signed the decree presented to him by the Secretary of Agriculture dealing with the cultivation of Rice. Already considerable progress has been made on the experimental farm at Pindamonhangaba under the direction of Mr. Bradford. The fazendeiros all through the State understanding the importance of the undertaking are giving the movement all their support. It is confidently expected that the cultivation of Rice in the State will in the near future be a resource of great wealth, second, indeed, only to coffee.

— We noticed some few weeks ago that the Government of the State had set aside 1,000,000\$ for purposes of immigration and colonization and now the Governor of the State has submitted to Congress the organization of a body of immigration agents. Europe is to be besieged by these men who are enjoined to work with prudence and zeal, to make known the laws and conditions of the State, exhibit its products and give every possible information, to take the greatest care in the embarkment of the immigrants and to report constantly to the State Government on the prospect of getting immigrants from the country where they are stationed.

— The balance on the working of the Sorocabana Railway from Jan. 1st to Aug. 31st of the current year is 1,920,593\$061.

— A project has been presented to the State Congress to authorise Government to encourage the manufacturers of agricultural machinery. Prizes are to be offered, the first of value of \$8,000 the second of \$6,000 and the third of \$4,000.

— The Municipality of Campinas is about to contract a loan of 3,000,000\$ for various improvements, including a Chamber for the Municipal Council.

— A severe fire at Avaré destroyed the fazenda of Humayda. The damage is estimated at 100,000\$ and 9,000 arrobas of coffee were burnt. It has often been proposed to burn coffee but we never heard that it was intended to burn the farms as well.

— The entertainment of Mr. Root and the Pan American delegates during their stay in S. Paulo is costing the tax-payers 300,000\$000.

— The Municipal Council of the Capital approved unanimously the proposal of the Prefect to raise a loan of £400,000 for the completion of the Municipal Theatre and various other improvements in the City. The loan may be raised subsequently to £800,000 for the amortisation of the actual debt. The type is 88% minimum, interest 6% and amortisation up to 2%.

— The Santos Custom House during October yield 4,267,759\$006 an increase of 1,370,885\$ over the same month last year.

— We have received the following letter from Mr. Thornton H.B.M. Consul at Santos.

To the Editor of the *Brazilian Review* — Rio de Janeiro.
Dear Sir,

May I through the medium of your valuable *Review* acknowledge receipt of, and thank the Subscribers for, the amounts generously given by the under mentioned firms and gentlemen towards the Endowment Fund of the Lord Bishop of the Falkland Islands Division of the Diocese Scheme.

Thanking you in anticipation,

Believe me dear sir yours very truly — Thomas Thornton.

AMOUNTS COLLECTED BY CONSUL MARK & FORWARDED TO THE BISHOP BY CHEQUE JANUARY 17TH 1906

Francis W. Mark	Rs.	100\$000
London & River Plate Bank Ltd., Santos	"	200\$000
E. Johnston & Co.	"	200\$000
The City of Santos Improvements Co. Ltd., (H. Stenhouse, Manager)	"	200\$000
Naumann Gepp & Co., Ltd.	"	100\$000
F. S. Hampshire & Co., Ltd.	"	100\$000
George W. Ennor	"	100\$000
Holworthy Ellis & Co.	"	50\$000
	Rs.	1,050\$000

At Exchange 17 d
£ 74. 7. 6.

AMOUNTS COLLECTED BY ACTING CONSUL THORNTON & FORWARDED TO C. D. CUTTS ESQ., BUENOS AIRES BY BILL OF EXCHANGE ON LONDON OCTOBER 25TH 1906

The São Paulo Tramway Light & Power Co. (D. Mulqueen)	Rs.	250\$000
The British Bank of South America, Ltd.	"	20\$000
The S. Paulo Gas Co., Ltd (Cyril L. Stock, Manager)	"	200\$000
The Rio de Janeiro Flour Mills & Granaries, Limited	"	500\$000
p. p. H. W. Stacey	"	100\$000
Chas C. Tomkins	"	100\$000
Thomas Thornton	"	100\$000
R. Gray	"	200\$000
Nathan & Co.	"	200\$000
	Rs.	1,550\$000

Mr. E. J. Macdonald..... £ 2. 0. 0.
Rs. 15500 at Exchange 15 5/16d.... £ 98. 17. 11.
£100. 17. 11.

TOTAL COLLECTED THROUGH HIS MAJESTY'S CONSULATE,
SANTOS UP TO DATE

£ 74. 7. 6.
£ 100. 17. 11.
£ 175. 5. 5.

Paraná. The Botocudo Indians attacked four men, who were working at Porto da União, killed them all and mutilated their bodies.

— A proposal has been presented to the Municipal Council of Curitiba for the construction of electric tram lines.

— The new reservoir, known as the Represa Vicente Machado, has just been inaugurated. It is built entirely of granite and can supply 8,000,000 litres of water in the 24 hours. It is 1,005 metres above sea level.

Pernambuco. The jewels, watches and countless other odds and ends that were found as contraband in barrels of cement some time ago were sold at public auction for 20,000\$.

— On the 1st inst. the station of Saranhó, on the extension in course of construction from Antonio Olyntho to Pesqueira on the Great Western of Brazil Railway, was opened to traffic. This station is the last but one on the new branch and is 210 kilometres from Recife. Trains are now to run very day from Recife to the end of the line and vice-versa.

Pará. Senator Antonio Lemos has arranged for the butchers to reduce the price of fresh meat from 1\$700 to 1\$500 per kilo. Even so the price is nearly double that of the same commodity in the Federal District.

— The Captain of the Port of Belém in his report asks that a new delegacy may be opened at Santarem owing to the great increase of shipping at that port. He also asks that the Office of the department in Belém should be moved into the centre of the business part of the city near the Custom House.

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Personal News

Arrivals and Departures during the week:

ARRIVALS

Per s.s. *Aragón*, from Buenos Aires.—Baron von Treutler (German Minister) J. E. Miller.

Per s.s. *Araguaya*, from Southampton.—Captain Jackson, H. A. Ritchie, Captain A. Dale, R. S. Johnson, C. Coxwell, G. Miller, J. Hamilton, Mrs. Shepherd, G. de Gruchy, C. Hargreaves, W. A. Pickford, A. H. A. Knox Little and wife, J. M. Fuller, F. J. Maher, H. Bickers.

Per s.s. *Orissa*, from Liverpool.—Frederick Smith and family.

Per s.s. *Oravia*, from Valparaíso.—J. R. Moffat, C. Hansberg, H. Hardman, H. W. Garner, Miss J. Mount.

DEPARTURES

Per s.s. *Aragón*, for Southampton.—J. S. Fox, C. F. Cruikshank, C. G. Caswell, E. Pullen, J. Williams.

Per s.s. *Araguaya*, for Buenos.—Dr. Assis Brasil (Brazilian Minister to Argentina) and family, J. Roy, T. Morton, W. C. Oldes.

Per s.s. *Oravia*, G. P. Morgan and wife, T. Miller, M. Hall.



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 6.30 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 8.55 a.m. and 6.10 p.m. Return trains from Petropolis by the Bay route leave daily at 7.30 a.m. and 4.30 p.m. The steamers are fitted with every convenience, restaurant, buffet, etc. The return fare, during working days, available for 10 days including tax, is 9\$600, and 7\$200 on holidays, feastdays and sundays.

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 8.05 a.m., 4.30 p.m., and 6.35 p.m. daily (S. Francisco at 8.35 a.m., 5 and 7 p.m.), and return from Petropolis at 6 a.m., 9.25 a.m., and 4 p.m. Return tickets by this route, available only for three days, including tax, 6\$000.

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.



1-10-06 A

Neuchatel Asphalte Company, Limited

RUA SENADOR VERGUEIRO No. 67

RIO DE JANEIRO

P. O. Box 1185

HEAD OFFICE—LONDON

Constructors of all classes of Natural Asphalte Pavements

TO PROPRIETORS:—Undertakes, with the consent of the Prefeitura of the Federal District, the construction of side pavements in this city. Information regarding such work to be obtained at the Prefeitura.

Money Market

QUOTATIONS DURING WEEK CLOSING NOVEMBER 2nd, 1906.
WEEK AS FOLLOWS—

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

OFFICIAL RATES	SIGHT	90 d/s	3 d/s	90 d/s	October and Nov.
SIGHT	New York	réis	3,258	3,258	3,258
	Italy	réis	636	636	636
	Hamburg	réis	776	776	776
	Paris	réis	626	626	626
90 d/s	London	d.	15 1/4	15 1/4	15 1/4
	Hamburg	réis	764	764	764
	Paris	réis	617	617	617
	London	d.	15 3/4	15 3/4	15 3/4
3 d/s	New York	réis	3,258	3,258	3,258
	Italy	réis	636	636	636
	Hamburg	réis	776	776	776
	Paris	réis	626	626	626
90 d/s	London	d.	15 1/4	15 1/4	15 1/4
	Hamburg	réis	764	764	764
	Paris	réis	617	617	617
	London	d.	15 3/4	15 3/4	15 3/4

Extremes at which business was done during the week ended November 2nd, were 15 1/4 d. — 15 1/4 d. for 100 s/s Bank paper and 15 1/4 d. — 15 1/4 d. for private.

The average Bank 90 d/s counter-drawing rate for the week ended out at 15 1/4 d., the corresponding sight rate being 15 1/4 d. against 15 1/4 d. the average sight rate of the *Camara Sindical*.

The average depreciation for the week, calculated on the basis of the Bank's sight rate, is 43 11 1/2% and the premium on gold 15 78 1/2% against 43 28 1/2% and 76 32 1/2% last week. At these rates.

	£	1000	1000	1000
1 shilling	1000	1000	1000	1000
1 penny	1000	1000	1000	1000
1 franc	1000	1000	1000	1000
1 mark	1000	1000	1000	1000
U. S. Dollar	1000	1000	1000	1000
1000 reis	1000	1000	1000	1000

THE BRAZILIAN REVIEW

Saturday, November 3rd, 1906.

Monday October 29th—The market opened firm at 15 7/16d. and 15 15/32d. for Bank, which rates rose to 15 1/2d., with business done in private paper at 15 17/32d. and 15 9/16d. Then the foreign banks dropped rates to 15 7/16d., but the Banco do Brazil drew at 15 15/32d. and in the afternoon the other banks followed, private paper being quoted at 15 17/32d. and 15 9/16d. Finally the market weakened and closed at 15 3/8d. and 15 7/16d. at which rates foreign banks drew, the Banco do Brazil, however continuing to draw at 15 15/32d., private paper was quoted at 15 15/32d., and 15 1/2d., with money at 15 1/2d.

Tuesday, October 30th—The market opened with Bank paper quoted at 15 3/8d. and 15 7/16d. and money for private paper at 15 1/2d., with some business doing at that rate. Then rates dropped rapidly to 15 1/4d. and 15 5/16d. for bank paper and 15 11/32d. and 15 3/8d. for private paper. In the afternoon the market improved a little, the Banco do Brazil drawing at 15 11/32d. and nearly all foreign banks at 15 5/16d., with money for private paper at 15 13/32d. Afterwards, banks drawing still at 15 5/16d. and 15 11/32d., business was doing in private paper at those rates, and the market weakened, closing at 15 1/4d. and 15 5/16d. for Bank with money for private paper at 15 3/8d.

Wednesday, October 31st—The market opened with Bank at 15 1/4d. and 15 9/16d. and private paper at 15 11/32d. and 15 3/8d., and there was little animation during the whole morning. In the afternoon banks drew at 15 5/16d., and private paper was quoted at 15 3/8d. On closing the Banco do Brazil drew at 15 11/32d., other banks at 15 5/16d. against private paper at 15 3/8d. and 15 13/32d.

Thursday, November 1st—Holiday.

Friday, November 2nd—Holiday.

Saturday, November 3rd—The market opened firm with banks drawing at 15 1/4d. and 15 9/16d., with some business doing in private paper at 15 11/32d. Then bank rates rose to 15 5/16d. and 15 11/32d. against private paper at 15 13/32d. In the afternoon bills came in from Santos and from the North, and rates rose continually, the market closing 15 3/8d. for bank and 15 7/16d. and 15 13/32d. for private paper.

On Monday and Tuesday Coffee business was quiet, but on Wednesday a very large business was done and plenty of bills were forthcoming, which sent up rates a bit to 15 3/8d. on Saturday; Thursday and Friday being holidays. Coffee prices rose too abroad and this with the rise of exchange have practically paralyzed the market, and it is at present impossible to place coffee even slightly below parity. It is, however, clear that, unless the Syndicate act in a much more decided manner and on a much larger scale than up to now with a stock of 2,800,000 bags here and at Santos growing every day holders will have to give way and take whatever they can get. At Santos the capacity for shipping coffee is reached at 75,000 bags per diem, because for one reason there are not caigs enough for a bigger business, and if there were the streets which are already often blocked would become impassable. So in any case the limit for shipments in November cannot exceed say 1,750,000 bags at the most, counting 23 working days for the month and, as some 1,500,000 to 1,750,000 bags are expected to arrive, the stock in hand on December 1st liable to the 3 franc tax would be about the same as now.

Exporters will only ship against orders for one reason because there seems to be some doubt in their minds whether the 3 franc tax will really become effective and, again, because this tax will, in view of the pressure to sell, certainly fall on producers and not on consumers and be deducted from the present purchasing price. Another 'bear' factor is that we are now rapidly approaching the winter season when business in Europe and the States always declines.

Allowing for shipments at Rio of current stocks should the 3 franc tax be imposed and demand respond the maximum supply of bills to be booked in November would be £4,600,000 or say £5,000,000, including Victoria.

Part of this no doubt would be required to cover previous takings at higher rates, but, even so, such an unprecedented supply seems likely to affect the market and unless the *Caixa de Conversão* is got quickly to work or the Bank of Brazil can absorb the surplus it is possible that, in spite of the certainty of approval of the Conversion bill by the Senate, rates in November may rise, especially should the looked for report of the Bank of Brazil, nearly due, show a small cash balance.

On the 1st. December, when the 3 franc tax should take effect, the coffee trade must be paralyzed until either owners or shippers give way and the question of who shall pay the 3 francs is definitely settled.

The Syndicate will, of course, continue buying but unless they take much larger proportion of entries than they have done up to now their purchases can have but little effect. At present, offers to the Syndicate are made in lots not exceeding 4,000 bags, the respective dates being entered and the lot taken over at the stipulated price of 4800 in its turn, generally three days after. Daily purchases amount on an average to 20,000 bags.

Entries, however are some 75,000 bags and as owners, willy-nilly, must sell, unless the Syndicate can increase purchases considerably, a fall of price equivalent to the 3 franc tax seem inevitable.

Whilst this haggling goes on, the supply of bills seems likely to be restricted and it is possible that during December there may be some difficulty in meeting current requirements as well as covering previous sales which must be considerable for that month.

The object of the Conversion Bill is, it must be remembered, to keep rates steady at 15d. which, of course, must be regarded as sight rate, with allowance for 90 days rates. The chief difficulty in starting the *Caixa* seems to be in issuing the necessary notes which would take some months to prepare, stamping (*carimbando*) notes of the present issue having decided drawbacks.

It is, however, probable that this will be got over and the *Caixa de Conversão* be set to work within a month of the promulgation of the law.

Another reason why rates should tend upwards for a time is the serious stringency of money. On 30th September, as we show in another column, the foreign banks held cash to the amount of only 66.2% of their sight deposits, the percentage in one bank having fallen as low as 50%. Supplies of money at Pará and Manaus was also particularly low the cash in the foreign banks there on 30th September being only 8,665 *contos*. It is evident that money must be sent very shortly to Pará and Manaus to finance the rubber crop, but where it is to come from without affecting exchanges is hard to see. This should be the opportunity for the *Caixa* to increase its stock of gold. The price of rubber is somewhat lower, it is true, than last year, but on the other hand the quantity for the first three months of this season shows an increase of 650 tons or over 30%, more than sufficient to compensate the fall in prices. From now until the end of April rubber exports should give from £1,300,000 to £2,000,000 per month.

The movement in the Bolsa continues small and shows no signs of realisation on a big scale such as would be the case if, as has been repeatedly asserted, the approval of the Conversion Bill had really caused a rush to remit.

Coffee shipments (*embarques*) here and at Santos yielded £926,000 against £920,000 for the previous week and £505,200 last year.

For the crop, clearances up to November 2nd show 895,759 bags more than last year, and the sterling value to have been £1,721,876 more.

BUSINESS DONE ON THE RIO STOCK EXCHANGE

During the week ended November 2nd, 1906

DESCRIPTION	Sales	Highest	Lowest	This week	Last	Date of last
METALS						
Salebrados.....	20	158650	158650	158650	—	Octob. 31
GOVERNMENT SECURITIES						
Apollon Gentes 5%.....	101	1:0208	1:0074	1:0208	1:0174	• 31
Do Frações.....	1075	1:0108	1:0068	1:0108	1:0068	• 30
Internal Loan 1887.....	6	1:0174	1:0174	1:0174	1:0148	• 30
Do 1881.....	2	1:0188	1:0188	1:0188	1:0148	• 31
Rio de Janeiro Municipal Loan, 1887.....	198	1808	1794	1808	1808	• 31
Do 1900.....	644	1628	1614	1614	1628	• 31
Do Gold (E 20).....	49	2638	2608	2638	2658	• 31
Do order.....	9	2668	2668	2668	—	• 31
State of Rio de Janeiro 4%.....	1,227	678	6685	6685	6745	• 31
State of Minas Gerais.....	34	8068	798	8068	8068	• 30
do order.....	55	8068	8068	8068	—	• 30
Int. Municip. de S. Paulo.....	11	928	928	928	—	• 30
BANKS						
Brazil.....	138	1118	11185	1118	1138	• 30
Commercial.....	150	1348	1348	1348	1348	• 31
Iniciador.....	100	28	28	28	1875	• 27
Commercio.....	10	1888	1888	1888	1908	• 29
Lavoura e Comercio.....	5	1308	1308	1308	—	• 29
RAILWAYS & TRAMWAYS						
Jardim Botânico.....	177	2218	2218	2218	2218	• 31
Viação Sapucahy.....	1,316	268	268	268	268	• 31
COTTON MILLS						
Confiança Industrial.....	200	2008	2008	2008	2008	• 31
Brazil Industrial.....	44	2178	2178	2178	2168	• 30
Progresso Industrial.....	50	2658	2658	2658	2668	• 30
S. Pedro de Alcântara.....	10	1138	1138	1138	—	• 30
INSURANCE						
Previcente.....	4	2628	2628	2628	—	• 29
Indemnizadora.....	350	468	468	468	—	• 30
DEBENTURES						
Jardim Botânico.....	25	2108	2108	2108	2108	• 30
Carros Urbanos.....	59	2048	2028	2028	2048	• 31
Engenho Gen. Ural de Quissamã.....	1,500	458	458	458	358	• 31
Douas de Santos.....	10	2028	2028	2028	2028	• 27
Manufact. Flum. (fabr.).....	100	1808	1808	1808	—	• 31
Melhor. de S. Paulo.....	143	1708	1708	1708	1708	• 31
MISCELLANEOUS						
Melhor. de S. Paulo.....	80	608	608	608	558	• 30
Douas de Santos.....	30	3108	3108	3108	—	• 29

The total business done on the Rio de Janeiro Stock Exchange amounted to \$44,461,000 distributed as follows:—

Metals.....	3,131,000
Government securities.....	480,031,000
Bank shares.....	53,803,000
Railway & Tramway shares.....	73,050,000
Cotton Mills.....	63,936,000
Insurance.....	16,294,000
Debentures.....	139,241,000
Miscellaneous.....	14,280,000
Total, week ending November 2nd, 1906.....	844,461,000
do do do October 26th 1906.....	1,900,673,000
do do do November 2nd 1905.....	1,579,314,000

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE

During the week ended November 1st 1906

DESCRIPTION	Sales	Highest	Lowest	This week	Last	Date of last
GOVERNMENT SECURITIES						
Campinas Munic.....	251	858	8485	858	828	Octob. 27
S. Carlos Munic.....	198	758	758	758	758	• 29
S. Simão Munic.....	78	718	708	718	—	• 31
RAILWAY SHARES						
Companhia Mogiana.....	341	2708	2678	2678	26985	• 31
Paulista.....	235	2698	2688	2688	2678	• 31
BANKS						
Banco de S. Paulo.....	75	1338	1348	1338	1338	• 26
Banco Com. e Ind.....	100	3458	3458	3458	3458	• 29
Banco União de S. Paulo.....	600	2085	2085	2085	308	• 29
MISCELLANEOUS						
Comp. Melhoramentos.....	50	658	658	658	—	• 27

The business done on the São Paulo Stock Exchange during the week ended November 1st 1906 amounted to Rs.418,486,000, distributed as follows:—

Government Securities.....	41,673,000
Railway Shares.....	154,317,000
Banks.....	219,246,000
Miscellaneous.....	3,250,000
Total, week ended Nov. 1st 1906.....	418,486,000
do do do Oct. 25th 1906.....	606,949,000
do do do Nov. 2nd 1905.....	336,066,000

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

For week ended

DESCRIPTION	Oct. 6, 1906	Oct. 13, 1906
Government Securities		
Gold Loan 1879 4 1/2 %.....	80	80
do 1883 4 1/2 %.....	90	90
do 1888 4 1/2 %.....	90	90
do 1889 4 %.....	85	86 1/2
do 1890 5 %.....	95	95
West of Minas Railway 5 %.....	97 1/2	97 1/2
New Funding Bonds 1898 5 %.....	102	103
Recession Bonds 1902 4 %.....	85 1/2	86 1/2
State of S. Paulo 5 % 1888.....	95	95
do do do 5 % 1889.....	97	98
State of Pará 5 %.....	90	91
Corporation Bonds		
City of Rio de Janeiro 4 %.....	90	91
City of Santos 6 %.....	101	103
Railways		
Brazil Great Southern 7 % Cum. Pref. Shares.....	6	7
Camde d'En 5 1/2 % Debts.....	15 1/2	16 1/2
Esprito Santo and Caravelhas.....	4 3/4	4 3/4
Gr. Western of Brazil, Limited.....	13 1/4	13 1/4
do do do 6 % Pref. Shares.....	12 1/4	12 3/4
Leopoldina Limited.....	73 1/2	74 1/2
Porto Alegre a Novo Hamburgo 7 % Pref. Shares.....	3	3
do do do 5 % Non-Cum. Pref. Shares.....	27 1/2	28 1/2
S. Paulo, Ltd. 5 1/2 % Debts.....	211	213
do do do 5 % Non-Cum. Pref. Shares.....	120	122
Railway Obligations		
Brazil Gr. Southern, 6 % Sst. Mt. Debts.....	96	98
do do do 6 % Sst. Mt. Debts, Red.....	98	101
do do do 6 % Perm. Deb. Stock.....	94	96
Campes a Caravelhas 4 1/2 % Debts.....	106	108
Camde d'En 5 1/2 % Debts.....	106	108
Gr. Western of Brazil Stock 6 %.....	133	135
Leopoldina 1 % a do Stock, red.....	95	97
Mogiama 5 % a do Deb. Bonds.....	164	163
Porto Alegre a Novo Hamburgo 6 % Mort. Deb. Red.....	96	98
S. Paulo, Ltd. 5 1/2 % Debentures Stock.....	131	133
do do do 5 % a do.....	125	127
do do do 4 % a do.....	104	106
Rio de Janeiro, S. Paulo a do Deb. Stock.....	123	125
Banks		
British Bank of South America, Limited.....	17	17 1/2
London & Brazilian Bank, Limited.....	25 1/4	25 3/4
London & River Plate Bank, Limited.....	55	56
Shipping		
Amazon Steam Navigation Co., Limited.....	9 1/2	10 1/2
Royal Mail Steam Packet Co., Limited.....	61	63
Pacific Steam Navigation Co., Limited.....	24 1/2	25 1/2
Mining		
Ouro Preto, and.....	3 1/6	3 1/6
St. John del Rey.....	5 1/6	5 1/6
Telegraphs		
Amazon Tel. Shares.....	3 3/4	4 1/2
Western Tel. Co. shares.....	14 3/8	14 1/4
do do do 4 % a do.....	103	106
do do do 4 % a do, stock.....	103	106
Miscellaneous		
Camde d'En Waterworks 5 % a do, 2nd issue.....	90	101
City of Santos Imp. Ltd. 7 % a non-cum. pref.....	11	11 1/2
City of Santos Imp. Ltd. 6 % a cum. pref.....	11 1/2	12
do do do 5 % a 1st charge debts.....	100	102
Rio de Janeiro City Imp. Limited.....	4 3/4	4 5/8
do do do 5 % a do, 1st charge debts.....	99	101
do do do 5 % a do, 1st charge debts.....	101	103
Rio de Janeiro Flour Mills Limited.....	1 5/8	1 7/8
do do do Mort. debts.....	100	103
S. Paulo Gas Co. Limited.....	14	14 1/2
do do do 5 % a do, (Regd.).....	49	51
Dumont Coffee, and.....	1 3/4	1 3/4
do do do 7 1/2 % Cum. pref. debts.....	7 1/2	8
S. Paulo Coffee Est. 5 1/2 % a 1st. Mort. debts.....	99	101
Permianuco Water Works.....	92	97

CLOSING QUOTATIONS ON THE MONTREAL STOCK EXCHANGE

Montreal Prices

	Oct. 12	Oct. 11
Mexican Light and Power Co.....	52	52
São Paulo Tramway Light and Power Co., Limited.....	135	135
Do 5 %.....	95 1/4	96 1/3
Rio de Janeiro Tramway Light and Power Co., Ltd.....	76 1/4	76 1/2
Do Stock.....	42 7/8	42 1/2

POSITION OF THE FOUR FOREIGN BANKS AND BRANCHES

	London & Brazilian Bank Limited	London & River Plate Bank Limited	The British Bank of South America Ltd	Brasilianische Bank fur Deutschland	TOTAL for September 1906	TOTAL for August 1906	TOTAL for July 1906
Assets							
Capital uncalled.....	6,696,667\$	—	4,444,444\$	—	11,111,111\$	11,111,111\$	11,111,111\$
Cash.....	26,589,824\$	20,002,334\$	5,764,404\$	13,771,224\$	66,127,786\$	54,718,204\$	67,342,120\$
Discounts.....	4,293,800\$	2,419,422\$	4,026,800\$	17,569,086\$	28,311,208\$	29,919,421\$	31,431,171\$
Accounts with head offices and branches.....	22,758,227\$	18,689,378\$	8,499,755\$	19,574,570\$	79,521,925\$	77,820,368\$	76,821,424\$
Loans.....	8,628,651\$	7,649,618\$	9,627,985\$	14,469,685\$	40,375,939\$	39,973,883\$	40,661,736\$
Bills receivable.....	30,431,194\$	19,467,281\$	6,545,724\$	18,736,186\$	75,179,385\$	78,914,926\$	75,653,323\$
Miscellaneous.....	2,368,664\$	68,049,073\$	22,411,413\$	43,336,668\$	155,155,228\$	156,374,240\$	153,094,967\$
Total.....	131,629,125\$	135,568,113\$	61,161,592\$	127,436,749\$	455,795,580\$	448,591,648\$	456,165,251\$
Liabilities							
Shareholders.....	13,333,333\$	8,500,000\$	8,888,888\$	10,000,000\$	35,722,222\$	35,722,222\$	35,722,222\$
Deposits : Sight.....	38,825,548\$	28,049,712\$	10,909,155\$	22,080,976\$	99,816,391\$	87,411,902\$	87,028,574\$
" Term.....	7,561,197\$	2,778,258\$	1,714,691\$	14,017,594\$	26,071,540\$	25,433,526\$	27,613,047\$
Accounts with head offices and branches.....	14,432,163\$	15,762,468\$	10,542,176\$	17,104,705\$	57,841,412\$	57,028,444\$	65,475,763\$
Miscellaneous.....	57,437,011\$	86,077,655\$	29,212,678\$	64,233,561\$	236,960,305\$	212,185,554\$	240,326,645\$
Total.....	131,629,125\$	135,568,113\$	61,161,592\$	127,436,749\$	455,795,580\$	448,591,648\$	456,165,251\$

Compared with the returns for 31 August the balance sheets for 30 September show the following differences in *contos* :

Assets	Increase	Decrease
Cash.....	11,379	—
Discounts.....	—	1,078
Loans.....	103	—
Bills Receivable.....	—	3,144
Miscellaneous.....	—	1,189
Liabilities		
Deposits sight.....	12,405	—
" fixed dates.....	651	—
Miscellaneous.....	—	6,045

Accounts with head offices show a nett credit of 22,533 *contos* as against a credit of 20,742 *contos* on 31st. August.

By Branches : —	CASH IN CONTOS Sept. 30	August 31
London and Brazilian Bank.....	26,570	24,529
London and River Plate Bank.....	20,002	13,336
British Bank of South America.....	5,755	5,240
Brasilianische Bank fur Deutschland.....	13,771	11,613
	66,098	54,718
By locality : —		
Rio de Janeiro.....	20,758	19,429
São Paulo.....	17,508	12,749
Santos.....	11,313	4,934
Porto Alegre and Rio Grande do Sul.....	2,964	3,155
Bahia.....	1,884	1,739
Perambuco.....	3,006	3,127
Pará and Mannos.....	8,665	9,585
	66,098	54,718

The ratio of the aggregate Cash to Sight Deposits on 30 September was 66.2% as against 62.59% on 31st. August.

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DESIGNS AND PRICES SUBMITTED ON RECEIPT OF PARTICULARS
OF REQUIREMENTS.

ESPECIALIDADES DA CASA.

Gravação e Impressão de
BILHETES DE BANCO.

ESTAMPILHAS. SELLOS DE CORREIO.

BONOS. ACCÕES. TITULOS EM GERAL
LETRAS DE CAMBIO. CHEQUES.
RECIBOS DE DEPOSITO.
ETIQUETAS DE MARCAS REGISTRADAS

OBRAS CHALCOGRAFICAS FINAS.

ESTA CASA TEM ADOPTADO OS METODOS MAIS
MODERNOS E APERFEIÇOADOS PARA SALVAGUARDAR
SEUS TRABALHOS CONTRA TODA POSSIBILIDADE DE
IMITAÇÃO PHOTOGRAPHICA DE MANEIRA A TORNAR
QUASI IMPOSSIVEL.

OS CLIENTES DA CASA ENCONTRAMSE EM TODAS AS
PARTES DO MUNDO, MAS ESPECIALMENTE NO BRAZIL,
R. ARGENTINA, MEXICO E DEMAIS REPUBLICAS LATINO-
AMERICANAS, COMO TAMBEM NO EGYPTO, CHINA, E
AUSTRALIA.

DESENHOS E ORÇAMENTOS SERÃO FORNECIDOS AOS INTERESSADOS.

Balance Sheets

PARÁ

London & Brazilian Bank, Limited

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

BALANCE SHEET OF THE BRANCH IN PARÁ INCLUDING THAT OF THE AGENCY IN MANÁOS SEPTEMBER, 19TH, 1906

Assets	
Bills discounted.....	854,470,880
Bills receivable.....	6,028,670,640
Accounts with Head Office & Branches.....	4,070,493,390
Loans, accounts current, etc.....	971,190,580
Accounts current guaranteed & sundry securities.....	1,693,991,400
Sundry accounts.....	561,415,070
Cash: In current money.....	6,897,270,850
	21,047,501,880

Liabilities	
Deposits:	
Accounts current without interest.....	7,875,674,870
Accounts current at short notice.....	14,056,950
Fixed date.....	101,500,000
Accounts with Head Office & Branches.....	3,578,292,920
Accounts current guaranteed & sundry securities.....	1,693,991,400
Sundry accounts.....	7,770,384,340
Bills payable.....	13,622,900
	21,047,501,880

E. & O. E. — Pará, Oct. 11th, 1906. — For the London & Brazilian Bank, Limited. — (Signed) H. Percy Coley, Manager; L. W. Turner, Asst. Accountant.

Coffee Market

COFFEE ENTRIES

	FOR THE WEEK ENDED			FOR THE CROP TO		
	Nov. 2 1906	Oct. 26 1906	Nov. 9 1906	Nov. 2 1906	Nov. 9 1906	
Rio						
By Central R'y.....	76,475	72,238	50,016	1,002,878	865,770	
Leopoldina R'y.....						
Inland.....	27,023	39,310	46,318	666,532	641,153	
Coastwise, discharged.....	6,834	3,205	5,188	72,473	70,995	
Total.....	109,332	114,753	101,522	1,741,883	1,577,918	
Transferred from Rio to Nietheroy.....	1,507	809	2,606	59,794	49,143	
Net Entries at Rio.....	107,825	115,944	98,916	1,682,089	1,528,775	
Coastwise, in transit.....		2,000	4,000	34,047	60,000	
Nietheroy from Rio & Leopoldina R'y.....	6,282	5,661	6,949	127,528	101,266	
Total Rio including Nietheroy & transit.....	114,107	123,605	109,864	1,843,664	1,689,741	
Santos.....	282,119	445,126	172,418	6,275,101	4,223,133	
Total Rio & Santos.....	396,226	568,731	282,282	8,118,765	5,912,874	

The coast arrivals for the week ended November 2nd were from:—

Itapemirim.....	4,886
S. João da Barra.....	592
Cabo Frio.....	256
Alcobaga.....	100
Total.....	5,834 bags.

The total entries by the different S. Paulo Railways for the Crop to November 2nd 1906 were as follows:—

	Past	Per	Total at	Total at	Remaining
		Sorocabana	S. Paulo	Santos	S. Paulo
1906/1907:	5,561,725	741,941	6,303,666	6,275,201	28,465
1906/1906:	3,828,140	432,943	4,261,083	4,223,133	37,950

COFFEE LOADED (EMBARQUES)

	DURING WEEK ENDED			FOR THE CROP TO		
	1906 Nov. 2	1906 Oct. 26	1906 Nov. 9	1906 Nov. 2	1906 Nov. 9	
Rio						
Nietheroy.....	72,996	114,862	79,389	1,288,975	1,330,867	
In transit.....	5,100	7,502	3,476	104,279	86,493	
Total Rio including Nietheroy & transit.....	78,096	122,364	86,865	1,427,301	1,536,420	
Santos.....	409,787	369,225	176,278	4,769,457	3,534,033	
Total Rio & Santos.....	487,823	491,589	263,143	6,186,758	5,070,453	

Rio de Janeiro, November 3rd, 1906.

Entries at Rio and Santos for the week ending November 2nd were 182,505 less than for the previous week and 113,944 more than for the corresponding week last year.

For the crop, entries reached 8,118,865 bags against 5,922,574 bags at the corresponding date last year.

Shipments (embarques) were 3,234 bags less than the previous week, and 224,680, bags more than the corresponding week last year.

The average price for Rio No. 7 was 4\$492 against 4\$536 in the previous week and 4\$653 last year; and at New York it was 7.81 cents against 8.98 cents for the previous week and 8.32 cents last year.

Stocks decreased by 74,919 bags and are 966,841 bags more than last year and 369,177 bags more than in 1904.

Santos entries are 173,007 less more than in the previous week, and fell short of shipments by 127,668 bags. The daily average for the week (4 days) was 70,529 bags.

On the basis of comparative entries to November 2nd, this year and last, the crop should be as follows:—

Rio.....	108.5%	of	3,406,035	=	3,695,548
Santos.....	149.6%	of	6,982,865	=	10,376,567
			10,388,920		14,072,115
Other ports (say).....					700,000
Total probable entries.....					14,772,115

Entries at Rio and Santos during the current crop compare with the previous record crop of 1901/1902 as follows:—

	1901/1902	1906/1907
July.....	1,454,788	1,120,177
August.....	1,033,929	1,980,149
September.....	2,271,733	2,433,271
October.....	2,318,284	2,559,012
Total 4 mos.....	8,078,634	8,092,609
November.....	1,615,039	—
December.....	1,043,636	—
January.....	946,360	—

Up to the end of October entries at Rio and Santos for the current crop are only 13,975 bags over those for 1901/1902 when stocks in Rio and Santos were 2,003,504 bags as against 2,819,000 bags on November 2nd.

At Santos entries for the first four months of the current season were 6,275,201 or 51,000 per diem as against 5,266,949 bags for diem. In view of the improvement of the railways and their rolling stock since 1901 the excuse of being unable to cope with the traffic seems, therefore, somewhat weak.

Stocks at Santos on November 2nd last were 2,024,952 bags as against 1,867,000 bags in 1901 or only 157,000 bags larger. If there was no particular difficulty in storing nearly 1,900,000 bags in 1901 it seems somewhat extraordinary that in 1906 so much difficulty should be found in storing little over 2,300,000 bags.

Here at Rio there is more excuse because in consequence of the street widening that has been going on storage room has been much reduced and we hear new stores are being erected to accommodate arrivals at S. Anna and Nietheroy.

Judging from the analogy between the seasons 1901/1902 and 1906/1907, entries should continue heavy for two or three months more and tail off to a maximum of 900,000 and a minimum of 600,000 per month for the rest of the crop unless prices rise, when the volume would certainly increase.

As regards the growing crop the impression seems to be gaining ground that it will not be as small as was expected in S. Paulo and that in Minas and Rio it will be large. In spite of enormous entries, prices, thanks, principally, to Valorisation, are fairly maintained and with shipments of 895,579 bags more than for the first 4 months of last season have already given £1,721,876 more.

Commissaries' Prices

	Commissaries' Prices	Shippers' Prices
October 29.....	6\$700	6\$600 to 6\$700
" 30.....	6\$500 to 6\$600	6\$600
" 31.....	6\$500	6\$500
November 1.....		Holiday
" 2.....		Holiday
" 3.....	6\$500	6\$600

MONTHLY ENTRIES

IN BAGS OF 60 KILOS

MONTHS	RIO		SANTOS		BOTH	
	1906-1907	1906-1906	1906-1907	1906-1906	1906-1907	1906-1906
July.....	260,860	250,623	859,317	668,474	1,120,177	919,097
August.....	389,725	424,857	1,590,421	1,127,172	1,980,149	1,562,029
September.....	591,243	459,438	1,842,028	1,198,862	2,433,271	1,657,890
October.....	575,589	515,140	1,993,423	1,178,604	2,559,012	1,633,744
November.....	—	392,291	—	872,644	—	1,264,935
December.....	—	299,133	—	508,168	—	607,301
January.....	—	140,484	—	280,522	—	421,016
February.....	—	107,511	—	253,840	—	340,351
March.....	—	145,120	—	232,000	—	377,120
April.....	—	157,571	—	219,344	—	377,415
May.....	—	314,610	—	170,645	—	485,255
June.....	—	199,257	—	293,900	—	492,856
Total for the crop.....	1,817,417	3,406,035	6,275,192	6,982,865	8,092,609	10,388,920

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 October 27th. 20,000 bags
Closing quotations for November. 48550
" " " December. 48525
" " " January. 48500

MANIFESTS OF COFFEE

During the week ended November 2nd, 1906

LIST OF EXPORTS

DATE	NAME OF VESSEL	ORIGIN	SHIPPER	BAGS	TOTAL
Oct. 27	Correio	Haarlem	C. Dablow	4,500	
"	do	do	Eugen Urban	2,000	
"	do	do	Osten & Co.	1,500	7,250
27	Ilapacy	Rio Grande	Sapientia & Co.	200	
"	do	do	Zenba, Ramos & Co.	150	
"	do	do	Castro Silva & Co.	500	
"	do	do	Sapientia & Co.	500	
"	do	do	Castro Silva & Co.	150	
"	do	do	Paramigui	20	1,980
28	Alagoas	Mamoras	Eugen Urban	150	
"	do	do	Zenba, Ramos & Co.	150	
"	do	do	Castro Silva & Co.	150	
"	do	do	Sapientia & Co.	150	
"	do	do	Paramigui	20	1,320
29	Cordillera	Montevideo	Pinto & Co.	500	
"	do	Buenos Aires	Osten & Co.	1,500	
"	do	do	Eugen Urban	2,500	2,150
30	Guahiba	Hamburg opt.	Theodor Wille & Co.	500	
"	do	do	A. J. P. Clarkson	1,000	
"	do	do	Norton Megaw & Co.	500	
"	do	do	C. Dablow	1,000	
"	do	do	Gustav Trunks & Co.	1,250	
"	do	do	Eugen Urban	1,250	
"	do	do	A. J. P. Clarkson	1,250	
"	do	do	C. Dablow	1,250	
"	do	do	Stockholm	500	
"	do	do	Copenhague	150	
"	do	do	Gotteburg	500	
"	do	do	Helsingfors	500	
"	do	do	Christiana	500	
"	do	do	Malmo	125	
"	do	do	Gefle	125	1,375
30	Aragon	Delmar Bay	Pinto & Co.	500	
"	do	do	A. J. P. Clarkson	1,000	
"	do	do	Hard, Rand & Co.	1,000	
"	do	do	Castro Silva & Co.	1,000	
"	do	do	Castro Silva & Co.	1,000	
"	do	do	Mosel Bay	500	1,175
30	Arguaya	Cabo Frow	do	500	
"	do	do	A. J. P. Clarkson	1,000	
"	do	do	do	500	
"	do	do	Hard, Rand & Co.	1,000	
"	do	do	E. J. A. Clarkson	1,000	
"	do	do	A. J. P. Clarkson	1,000	
"	do	do	John Moore & Co.	500	
"	do	do	Sapientia & Co.	500	
30	Merchant Prince	New York	Gustav Trunks & Co.	1,000	
"	do	do	Pinto & Co.	1,000	
"	do	do	Castro Silva & Co.	1,000	1,000
30	Florianopolis	Rio Grande	Sapientia & Co.	500	
30	Città di Genova	Genoa	Osten & Co.	1,000	
"	do	do	do	500	
"	do	do	Gustav Trunks & Co.	1,000	
"	do	do	Osten & Co.	1,000	
"	do	do	do	500	
"	do	do	Odessa	500	
"	do	do	Hard, Rand & Co.	1,000	
"	do	do	Sapientia & Co.	1,000	
"	do	do	Hard, Rand & Co.	1,000	
"	do	do	Teblomberg	1,000	6,400
Nov. 1	Amazon	Lisbon	Sandry	1,000	
"	do	do	Osten & Co.	1,000	
"	do	do	Castro Silva & Co.	1,000	
"	do	do	Algers	1,000	
"	do	do	Oran	500	1,250
2	Orosia	Valparaiso	Eugen Urban	250	
"	do	do	John Moore & Co.	50	
"	do	do	Pinto Azevedo	50	350
2	Natal	Pernambuco	Osten & Co.	250	
"	do	do	Pinto & Co.	1,000	
"	do	do	Osten & Co.	250	
"	do	do	Mossoro	250	
"	do	do	Zenba Ramos & Co.	100	900
2	Mendoza	Soyria	Osten & Co.	250	
"	do	do	Eugen Urban	250	
"	do	do	Castro Silva & Co.	1,250	
"	do	do	Soyria	125	
"	do	do	Mytilene	125	
"	do	do	Eugen Urban	125	
"	do	do	Castro Silva & Co.	250	
"	do	do	Odessa	300	2,000
2	Spartan Prince	New York	Osten & Co.	4,500	
"	do	do	C. Dablow	4,500	
"	do	do	W. F. McLaughlin	2,322	
"	do	do	Gustav Trunks & Co.	2,000	
"	do	do	Castro Silva & Co.	1,000	
"	do	do	Pinto & Co.	500	14,572
Total					56,368

SANTOS

DATE	NAME OF VESSEL	ORIGIN	SHIPPER	BAGS	TOTAL
Oct. 27	Guahiba	Hamburg	G. da Fonseca & Co.	5,000	
"	do	do	Krische & Co.	5,000	
"	do	do	Nathan & Co.	5,000	
"	do	do	Malta, Cerquinho & Co.	2,500	
"	do	do	Nossack & Co.	1,500	19,721
27	Gunther	New York	Theodor Wille & Co.	59,820	59,820
29	Città di Genova	Genoa	Krische & Co.	750	
"	do	do	do	1,250	
"	do	do	N. Gepp & Co. Ltd.	1,250	2,500
30	Khachia	Hamburg	Theodor Wille & Co.	17,500	
"	do	do	Nathan & Co.	15,000	
"	do	do	N. Gepp & Co. Ltd.	2,500	
"	do	do	E. Johnston & Co.	5,000	
"	do	do	Prado, Chaves & Co.	4,000	
"	do	do	Zerrenna, Balow & Co.	2,500	
"	do	do	Schmidt & Trunks	2,500	
"	do	do	Barbosa & Co.	2,000	
"	do	do	G. da Fonseca & Co.	2,000	
"	do	do	Nossack & Co.	1,500	
"	do	do	Rabbin & Co.	1,000	
"	do	do	Hard, Rand & Co.	1,000	
"	do	do	Duquesne, Pereira & Co.	1,000	
"	do	do	Salles, Tabala & Co.	500	
"	do	do	Krische & Co.	500	96,806
30	India	Trinidade	Theodor Wille & Co.	18,500	
"	do	do	N. Gepp & Co. Ltd.	10,000	
"	do	do	Hard, Rand & Co.	5,000	
"	do	do	E. Johnston & Co.	3,125	
"	do	do	Prado, Chaves & Co.	2,500	
"	do	do	Barbosa & Co.	1,500	
"	do	do	Nossack & Co.	1,250	
"	do	do	G. da Fonseca & Co.	1,250	
"	do	do	Krische & Co.	750	
"	do	do	Rabbin & Co.	500	
"	do	do	Nathan & Co.	500	
"	do	do	Zerrenna, Balow & Co.	500	
"	do	do	Theodor Wille & Co.	500	
"	do	do	Rabbin & Co.	500	
"	do	do	Barbosa & Co.	125	48,001
31	B. El Grande	Barcelona	Nossack & Co.	750	
"	do	do	N. Gepp & Co. Ltd.	1,000	
"	do	do	E. Johnston & Co.	250	
"	do	do	Nossack & Co.	975	
"	do	do	E. Johnston & Co.	125	
"	do	do	Rabbin & Co.	250	
"	do	do	Vigo	250	
"	do	do	Avilez	250	
"	do	do	Santander	125	2,875
31	Titan	New Orleans	Nathan & Co.	10,500	
"	do	do	Prado, Chaves & Co.	4,500	
"	do	do	H. J. A. Clarkson	2,500	
"	do	do	Barbosa & Co.	2,500	
"	do	do	E. Johnston & Co.	2,500	
"	do	do	Zerrenna, Balow & Co.	2,500	
"	do	do	Salles, Tabala & Co.	1,250	
"	do	do	Nossack & Co.	500	
"	do	do	Alves, Lima & Co.	500	
"	do	do	Rabbin & Co.	250	
"	do	do	Nathan & Co.	11,500	
"	do	do	H. J. A. Clarkson	3,750	
"	do	do	Prado, Chaves & Co.	1,500	
"	do	do	Rabbin & Co.	1,500	
"	do	do	E. Johnston & Co.	1,000	
"	do	do	Alves, Lima & Co.	250	
"	do	do	Krische & Co.	250	43,063
31	Cordillera	Buenos Aires	Holworthy, Ellis & Co.	650	
"	do	do	Malta, Cerquinho & Co.	618	
"	do	do	Krische & Co.	324	
"	do	do	Sandry	172	1,970
31	Imazora	Bordeaux	N. Gepp & Co. Ltd.	500	
"	do	do	E. Johnston & Co.	1,125	1,625
31	Soyria	Genoa	Duquesne, Pereira & Co.	1,500	
"	do	do	Nossack & Co.	750	
"	do	do	Hard, Rand & Co.	125	
"	do	do	Sandry	250	
"	do	do	Duquesne, Pereira & Co.	250	
"	do	do	Venice	125	
"	do	do	Leghorn	125	
"	do	do	Beyrouth	125	
"	do	do	Prohibond	125	
"	do	do	Naples	125	3,269
Nov. 1	Transvaal	New York	Nathan & Co.	5,000	
"	do	do	S. J. L. L. L. L. L.	3,500	
"	do	do	W. F. McLaughlin	2,500	
"	do	do	Sandry	2,500	13,700
2	Lev. Indus	Buenos Aires	Krische & Co.	716	716
Total					296,472

The coffee sailed during the week ended November 2nd, was consigned to the following destinations

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER	LAKE	OTHER	TOTAL FOR WEEK	CROP TO DATE
Rio	21,572	24,400	3,536	6,250	—	—	56,358	1,350,102
Santos	122,582	174,204	—	2,086	—	—	299,472	4,475,072
Total 1906/1907	144,154	198,604	3,536	8,336	—	—	355,830	5,825,179
1906/1906	67,820	133,170	2,145	4,197	—	2,675	210,907	4,038,896

PURGEN—The ideal aperient.

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS
Week ended

	Nov. 2	Oct. 26	Nov. 2	Oct. 26	Crop to Nov. 2	
	Bags	Bags	£	£	Bags	£
Rio	53,023	135,347	98,114	254,066	1,249,837	2,489,666
Santos	269,472	414,200	571,144	784,700	4,474,426	8,958,393
Total 1906-1907	322,495	549,547	669,258	1,042,766	5,724,263	11,448,059
do 1905-1906	207,862	420,553	400,659	824,473	4,828,683	9,726,188

S. Paulo, 3rd November 1906.

With practically only three working days in the week nothing much of interest has to be reported. The Santos market was extremely dull although shipments were large. The fact that the leading firm of the Syndicate bought very reluctantly and the near approach of the day when the surtax of 3 francs comes into force had a good deal to do, of course, with the now prevalent inaction and disinclination to embark on new enterprises. Yet owing to the decline of exchange large quantities which were not bought, or could not be bought, by the Syndicate changed hands or were disposed of on Friday or Saturday of last week.

To many people here it appears strange that the threatening surtax does not induce buyers in the consuming countries to show more eagerness, yet it must not be overlooked that there is a very large quantity of coffee afloat, sufficient to cover all necessities for some time to come, always understood that prices do not recede farth, because at every decline, however slight, the desire to import will come again in the importing markets; besides the high discount rate and the scarcity of money in London made bankers there of course very reluctant to open new credits for the importation of an article which is, to say the least of it, in an awkward position.

Business in future delivery contracts has come almost to a standstill in Santos and the few transactions registered are liquidations.

Receipts during October fell short by about 20,000 of 2,000,000 bags and there are no indications of any falling off. We, therefore, have to reckon with about 1,500,000 to 1,750,000 bags during this month.

Shipments were also heavy but yet remained about 400,000 bags behind entries.

The World's Visible supply will show under these conditions a further heavy increase probably amounting to over 1,000,000 bags.

The weather has been favorable, mostly overcast and warm, but interrupted by showers.

Valorisation. Our contemporary *Le Moniteur des Intérêts Matériels* says "the São Paulo Government is obstinately pursuing the execution of the scheme for the Valorisation of Coffee. It has just established a three francs surtax per bag exported. Furthermore having met with rebuffs from various European houses asked to supply the funds it has ended by getting together a syndicate of financiers in New York, Havre, London and Hamburg. It has obtained for one year a loan of £4,000,000 or about 80% of the value of 2 million bags of coffee. Thanks to this loan the São Paulo Government proposes to buy part of the State's production and thus raise the price of the article. It has embarked on a very difficult and dangerous venture. The present Brazilian Coffee crop is estimated at about 17,000,000 bags. Other countries produce about 4,000,000 bags which brings up the World's Production to 21,000,000. At the present moment the visible supply is at least 10,000,000 bags. Then consumption is not more than 16,000,000 so that from these figures it is clear how much would have to be withdrawn from the market in order to raise prices and if by a superhuman effort this result were momentarily achieved how could the situation be maintained when the high prices had encouraged producers?"

"The sympathy which the official world shows for the coffee planters appears to have excited the appetite of the rubber producers who, however, have nothing to complain of. It is very strange to see them also demanding a valorisation scheme for a product whose prices has done nothing but rise for some years. One of the representatives of the State of Pará has laid before Congress a project for valorisation of rubber."

Our contemporary then gives the principal points of the project presented some time ago to Congress which however has hardly been taken so seriously as it would seem to imagine.

We would point out to our contemporary that the £4,000,000 is not a loan but a bank credit opened to the purchasing firm of the Syndicate for the exportation of 2,000,000 bags.

The following telegram, dated Paris October 20th, was published in *O Jornal do Commercio*:—

"In an interview that I have had with Mr. Sieleken he told me that he began his commercial career in a small way in Brazil 30 years ago and that he had been backwards and forwards many times since. He denied that he speculated in coffee as the newspapers had said seeing that he buys enormous quantities of coffee for cash and is therefore a legitimate business man. He recalled the fact that in 1905 the firm of Arbuckle Bros was the largest exporter but that in the five previous years he, Mr. Sieleken, had exported more, having an average of 140,000 bags.

He told me that I was right to be a "bear" since the highest prices were always followed by violent reaction. He stated that the Coffee

Syndicate is formed by 12 important members:—Arbuckle and Crossman of New York, Kleinworth and Schroeder of London, Lathan Young and Souquet of Havre, Theodor Wille, Robinow, Schredeck, Ziegler and the Commerz Bank of Hamburg.

These firms undertake to hold back coffee for 15 months, charging 6% interest and 3% commission. This is not excessive since the money will be tied up for a considerable period.

Mr. Sieleken asserts that the purchase will not be made by the Government of the State but by the Syndicate itself on the following condition:—the Syndicate advances 80% on the price of 5 francs, whatever the purchasing price may be. The operation is perfectly safe.

Asked if the operation would be as safe for the State as for the Syndicate, he said that it ought to be but that everything depended on the size of the coming crop. Mr. Sieleken added that experts like Mr. Friedrichsen of Theodor Wille stated in letters dated July 1st and September 1st that the present crop would be very large but that the coming crop would be small.

Speaking of Governor Tibiriçá Mr. Sieleken praised him enthusiastically saying that he aimed before all at levelling prices in view of the present enormous crop and also that he had aided in maintaining prices long before the coffee question came upon the tapis. In Mr. Sieleken's opinion if the Government of the State of São Paulo had not taken the measures which they had the price of coffee would have been down eight francs and on account of these measures the State had already been the winner by some 150,000,000 francs. If the operation was illegitimate a house like Theodor Wille, the most important in South America, would not have taken it up.

I said that increased consumption must be taken into consideration and Mr. Sieleken said that in an interview that he had with the editor of the *Hamburgische Borsen Halle* he asserted that besides the stock of 16 1/3 millions there were 3/4 million out of sight.

Asked if he held much coffee, he replied that he and Arbuckles between them held 10 % of the World's stock.

In reply to a question which I put as to whether the purchases made by Messrs. Nathan were on account of the Syndicate he answered that the Syndicate would never employ inexperienced persons to buy coffee and that the Bank of the Republic would be able to answer my question.

Mr. Sieleken referring to *O Jornal do Commercio* said that he was at one with it on the necessity of establishing trustworthy Agricultural Banks and erecting warehouses so that planters may be able to prepare their coffee better and hold it without need of despatching it mixed with earth and sweepings which tended to lower the price of Brazilian types of coffee.

In Guatemala the planters despatched their coffee only during four months and prepared it well with the result that Guatemalan coffee fetched a fine price.

The cotton producing States of North America suffered in the same way as the coffee producing States of Brazil. The Government of Washington deposited large sums of money in the Southern Banks on condition that the same should be loaned at moderate interest, with the result that the crop could be properly regulated and coffee producers ceased to suddenly flood the markets.

I pointed out to him the *fiasco* which generally attended syndicates of the kind of which he was a member and Mr. Sieleken replied that everything pointed to a small crop next year.

Asked if it was not very early to judge he said, no, and that he reposed the utmost confidence in the opinion of serious experts, pointing out at the same time how large an interest profit the State of São Paulo had already made.

With regard to the fixing of exchange Mr. Sieleken is of the opinion that it is absurd, especially below the actual rate. He added that he doubted if any Government would be able to raise money for this purpose and, as a proof, adduced he shook that Brazilian credit had suffered from the mere discussion of the measure. He mentioned two important houses in New York and Hamburg which had communicated to Rothschild that Brazil would get nothing for such a mad scheme."

With regard to the above a correspondent writes us as follows:—

The Brazilian Coffee Trade is indebted to the *Jornal do Commercio* of October 21st, for the publication of an interview of its reporter with Mr. Sieleken in Paris, which throws an interesting light on the functions of the new Coffee Syndicate and on the nature of the task they have undertaken.

Six per cent interest (per annum, we presume) and 3 % commission, which would mean 10 1/2 % for the 15 months during which the coffee is to be kept, besides 1 1/2 % for receiving and putting into store, about 3 1/2 % per month for storage, fire insurance, loss in weight or about 3 % for 15 months, bring up the total to about 14 % which on £4,000,000 is £560,000, and must inevitably be written off when account sales are rendered as the cost of the operation.

We learn further that 80% on a conventional price of frs. 55.00 are to be advanced by the Syndicate. This price of frs. 55. is meant we suppose for coffee in store, not cost and freight, frs. 14. would therefore be the limit at which the São Paulo Government would be called upon for further margins, should the contract not stipulate to keep up a clear margin of 20%. The price in Havre ruling during the last four weeks fluctuated between frs. 44 1/2 and 46 1/2.

There is of course a margin of about frs 4 in the quality the Syndicate buys, but this seems intended as collateral security, as it is clearly said the Syndicate advances 80% on the price of frs 55 regardless of the purchasing price at the moment.

Asked whether this operation is as safe for the State of São Paulo as it is for the Syndicate, Mr. Sieleken replied — "all depends upon the next crop."

Yes, there's the rub! If only we knew how large even the present crop will be, and how much will have to be stored beyond the requirements of consumption?

The opinion that prices would have gone down frs 8 if the Government had not interfered is at least open to question but is hardly discussable. On the other hand the supposed gain of 150 millions of francs seems somewhat exaggerated. Calculated at frs 8 per 50 kilos on about 4 millions of bags shipped by the Syndicate which alone should be considered for this purpose the gain would be about 45 millions francs. But several other figures as to stocks, shipments etc., are wrongly reproduced in

the cabled interview and it is probable that like other figures have suffered in transmission.

What Mr. Siefcken says about the necessity of Brazil producing better qualities must also have been misunderstood, as it is a well known and lamentable fact that fine and finest qualities are an absolute drug in the market, the premiums paid for better produce being absurdly small, whilst medium and lower grades are mostly in demand.

The parallel drawn between Guatemala Coffee and Brazil Coffee is a very unfortunate, a few hundred thousand bags more of that particular produce would take the gilt off very soon, if indeed there is any left at present values for Central American producers even now!

Mr. Sieleken would have done better in warning Brazilian producers that salvation really lies in producing more cheaply by reducing cost and charges. That would have been sound good advice; every other resource is but a palliative.

Another point that strikes us is Mr. Sieleken's reputed allusion to the conversion scheme which appears to be an embroidery of the Reporter rather than a sober utterance of Mr. Sieleken himself.

The aim and object of Valorization is, as Mr. Siedeken must be perfectly aware, to raise the prices that planters get for their coffee. However much gold prices may rise if, as would be certain, without the conversion bill, exchange is allowed to rise too, evidently the planters would get no advantage but run a risk of currency prices being lower even than they were before. Fixation of exchange is an indispensable preliminary to Valorization.

Since the beginning of September, when the new export firm of Nathan & Co. started operations on a quite unprecedented scale, reports have been current that the Bank of Brazil or the Federal Government are interested in or backed these transactions. Even Mr. Siedecken went so far as to make allusions to that effect in his interview with the reporter of the *Jornal do Commercio*.

Later information and the trend of events in general lead me to believe that the operation undertaken by the firm in question was entirely on its own account or for account of European speculators. Rio has obviously nothing to do with it.

It will be remembered that prices touched their lowest point in Santos during the first days of September and, almost simultaneously, Messrs. Nathan & Co. started purchasing on an unseen scale. A strong reaction, therefore, set in and prices rose by leaps and bounds notwithstanding the enormous arrivals from the interior. At the time negotiations between the S. Paulo Government and the Syndicate were already closed and the fact that their object was to raise the price of coffee being known, it was natural that a certain powerful group of financiers should avail itself of its information to make a haul before the Syndicate themselves could commence buying.

The feature that provoked such comment at the time was that the coffee was paid for immediately, the money being traced back to the Banco do Brazil with the River Plate Bank of Rio acting as intermediary. The conclusion, then, was, that the Banco do Brazil in order to cover an overdraft had chosen this way not by any means unprecedented way of settling it.

Legends however, are hard to die. But in this case the very way of handling the large quantity of coffee bought there during three weeks, estimated at 500,000 bags, clearly indicated that it could not have been acquired to cover exchange operations, as in that case every effort would have been made to hurry forward the goods.

Steamers would have been chartered and no time lost in disposing of the coffee on cost and freight terms.

We hear moreover that Messrs. Nathan & Co., who by the way dropped out of the market almost as soon as the Government Syndicate started at the beginning of October, were the cheapest sellers in the different consuming markets for several weeks after and also resold a large quantity in Santos.

Their shipments in September amounted to 12,000 bags; 200,000 to 250,000 bags will go forward during this month; about 30,000 to 40,000 bags have been sold on spot, so that about 330,000 bags have been disposed of.

It is evident that this boldly conceived deal has trickled away in the shallow waters of ordinary export business, with all its annoyances, troubles and cares, whilst the function of the Banco do Brazil was to pay out the money received at its agency in London from the operating group to the executing firm in Santos at the rate of the day.

NOTE OF EDITOR OF THE BRAZILIAN REVIEW: We cannot agree with our correspondent. On the one hand if Nathan & Co. bought an information that the Syndicate were about to put prices up, why were they in such a hurry to sell as our correspondent says, at lower prices than any one else? Again why was exchange slumped down immediately the coffee was bought? The excuse of a panic in London has been shown to be moonshine and the more the business is examined the more evident it becomes that the deal was a result of an arrangement with the Bank by which the it supplied the cash for buying the coffee, probably receiving ready bills on Nathan's Bankers in return, whilst Nathan is selling the coffee on the Bank's account and a good profit to the Bank is guaranteed by slumping exchange almost 1 1/2 d.

Besides, there is other direct evidence that the deal has been premeditated for some time, it having been given out at the time with some ostentation that the purchase was contracted by the Bank of Brazil in conjunction of the Governor of São Paulo and the approval of the President of the Republic to steady

coffee prices, which, in view of enormous entries, were very shaky, until the Syndicate could complete their arrangements. This, *quando è venuto, è ben trovato* and is besides official, i.e. from the Bank itself, though it and the subsequent slump of exchange to our mind were but another of the manoeuvres that have discredited the exchange section of the bank that aimed at getting a big lump of bills (over £1,000,000) cheap and selling them dear.

We shall be glad to find that there is another explanation and that we are mistaken but shall want much more conclusive proof than our correspondent's, before we change our mind.

OUR OWN STOCK

RIO: Stock on October 26.....	579,943
Entries during week ended November 2.....	107,825
	<hr/>
Loaded (Embarques) and consumption for the month.....	687,768
	<hr/>
Stock in Rio on November 2.....	609,832
Stock at Nietheroy and Alfont on October 26.....	161,144
Entries at Nietheroy plus total <i>embarques</i> including transit.....	84,318
	<hr/>
	245,462
Deduct: embarques at Nietheroy and sailings during the week.....	61,458
	<hr/>
Stock at Nietheroy and alfont on November 2.....	184,004
	<hr/>
Stock in 1st and 2nd hands and those at Nietheroy and alfont on November 2.....	793,836
SANTOS: Stock on October 26.....	2,152,620
Entries for week ended November 2.....	282,119
	<hr/>
	2,434,739
Loaded during same week.....	409,787
	<hr/>
Stocks in Santos on November 2.....	2,024,952
	<hr/>
Stocks in Rio and Santos on November 2nd, 1906.....	2,818,788
do do on October 26th, 1906.....	2,893,707
do do on November 3rd, 1905.....	1,851,947

FOREIGN STOCKS

	Oct. 27, 1906	Oct. 20, 1906	Oct. 28, 1905
United States Ports.....	2,935,000	2,679,000	3,751,000
Foreign.....	1,748,000	1,748,000	2,128,000
Both.....	4,683,000	4,427,000	5,879,000
Delivered United States.....	100,000	125,000	198,000
Visible Supply at United States and Foreign.....	3,722,000	3,605,000	4,520,000

COFFEE PRICE CURRENT

For the week ended November 2nd, 1906

DESCRIPTION	Oct. 27	Oct. 29	Oct. 30	Oct. 31	Nov. 1	Nov. 2	Average
RIO NEGRO per 10 kilos	min. 1.628	1.630	1.562 ¹	—			4.636
• " " " "	max. 1.628	1.628	1.630	4.562			4.636
• " " " "	min. 1.431	1.431	1.425 ¹	—			4.436
• " " " "	max. 1.432	1.432	1.431	4.425			4.436
• " " " "	min. 1.435	1.435	1.429	—			4.365
• " " " "	max. 1.425	1.425	1.435	4.289			4.365
• " " " "	min. 1.221	1.221	1.154	—			4.221
• " " " "	max. 1.260	1.289	1.251	4.153			4.221
SANTOS Superior per 10 kilos	1.334	1.341	1.343	1.334			4.333
• " " " " Grand Average	1.334	1.334	1.334	1.333			4.333
NEW YORK per 100 lbs							
Spelt S. 100 lbs. net	7 7 8	7 7 8	7 7 8	7 3 4	7 3 4	7 3 4	7 8 1
• " " " "	7 5 8	7 5 8	7 5 8	7 1 2	7 1 2	7 1 2	7 5 9
Options							
• Dec.	6 22	6 15	6 15	6 05	6 10	6 10	6 14
• March	6 22	6 15	6 15	6 35	6 35	6 40	6 44
• May	6 50	6 40	6 40	6 50	6 50	6 50	6 50
HAVRE per 100 kilos							
Options							
• Dec.	45 50	45 00	44 75	44 75	Holiday	44 75	45 2 1/2
• March	45 75	45 25	45 45	45 00	45 00	45 00	45 2 1/2
• May	46 00	45 50	45 50	45 25	45 50	45 50	45 5 1/2
HAMBURG per 100 lb							
Options							
• Dec.	36 25	36 25	36 00	36 00	36 75	36 50	36 5 1/2
• March	37 00	36 75	36 50	36 50	36 25	36 25	36 5 1/2
• May	37 25	37 00	36 75	37 00	36 75	36 50	36 8 1/2
LONDON per cwt							
Options							
• Dec.	35 6	35 3	35 4	35 4	34 9	34 9	35 1/2
• March	36 4	35 9	35 6	35 6	35 3	35 3	36 1/2
• May	36 6	36 6	36 4	36 4	36 9	36 9	36 1/2

SALES OF COFFEE for the week ending

	Nov. 2, 1906	Oct. 26, 1906	Nov. 3, 1906
Rio.....	48,000	79,000	24,000
Santos.....	229,470	244,500	45,620
Total.....	277,470	323,500	69,620

During the week ended October 31st there was no rain on the Leopoldina system.

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Sugar Market

The following are the closing quotations on Oct. 31st at Campos, Sergipe, Pernambuco and Bahia.

	Campos	Sergipe	Pernambuco	Bahia
White Crystal.....	210-220	—	—	200-210
Yellow crystal.....	170	—	—	—
Mascavinhos.....	160-180	—	—	—
Maseavo good.....	—	140	140	—
" regular.....	—	130-135	130-135	—
" medium.....	—	120	120	—
Segundo facto.....	—	—	—	—
White uzina.....	—	—	—	—
White 3 rd sorte.....	—	—	170-180	—
Somenos.....	—	—	150-160	—
Entries at Rio from 1st inst to date.....	—	—	—	102,313 bags
Clearances ditto.....	—	—	—	105,711 "
Stock.....	—	—	—	254,641 "

— Market steady.

From 1st. of September to 31st. of August imports of Sugar by Great Britain during the last three seasons were as follows:—

	Cwts.	£ sterling
1903/04.....	94,062	36,265
1904/05.....	79,899	41,883
1905/06.....	1,956,123	413,518

It must be remembered that in October the date of entry of Brazilian Sugars in Conference markets was extended and in May it was definitely determined to penalise Brazilian Sugars. Since then Brazilian Sugars to the value of £413,518 have been sold in England and on the same scale during the next two years that the Convention will last (September 1908) Sugar to the value of £1,257,060 will have been sold that could not otherwise have found a market.

Total imports of Sugar by Great Britain during the last three seasons 1st. September to 31st. August:—

	Cwts.	£ sterling
1903/04 refined.....	16,904,025	9,510,715
unrefined....	14,072,929	6,412,698
1904/05 refined.....	30,876,054	15,923,363
unrefined....	15,021,316	11,000,551
1905/06 refined.....	13,596,954	8,761,318
unrefined....	28,618,270	20,361,869
1905/06 refined.....	17,737,197	10,405,015
unrefined....	16,571,915	7,378,513
	34,309,112	17,783,528

Pernambuco October 27th 1906.

Entries are very good and are now about 9,000 to 10,000 bags a day. The enquiry for States continues very steady at 23000 to 23100 or Yellow Crystals 96° and 13350 to 13450 for Brutos on shore, and 13450 f.o.b. and for Goyannas, business in latter is now greatly interfered with owing to conflict between State and Federal Fiscals, former now obliging barcassas to discharge their sugars on shore instead of going direct alongside ships. This means a loss to sugar sellers of 50 réis per arroba, a serious matter in present precarious state of the sugar business, and outsiders wonder how government officials can so wantonly prejudice the produce of their State, as after all it is on prosperity of this that they (officials) all live and thrive.

Liverpool market is rather weaker owing to further decline in Beet Sugars.

Entries of Sugar at Pernambuco during the month of October amounted to 112,096 bags.

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ARRIVALS AT THE PORT OF SANTOS

During the week ended November 2nd, 1906

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
Oct. 27	Teunisson.....	British.....	S. S.	2,531	New York
27	Maristow.....	do	do	2,350	La Plata
27	Florianoopolis.....	Brazilian.....	do	576	Rio G. do Sul
27	Charlotte.....	Norwegian.....	Barque	1,213	Hamburg
28	Corrientes.....	French.....	S. S.	1,355	Buenos Aires
28	Città di Genova.....	Italian.....	do	2,542	Buenos Aires
28	San Lorenzo.....	Argentine.....	do	597	do
28	Industrial.....	Brazilian.....	do	171	Laguna
28	Mossoró.....	do	do	904	Mossoró
28	Eugenia.....	Schooner.....	do	24	Guaratuba
29	Gertrudes.....	do	do	53	Hajoby
29	P. de Moraes.....	S. S.	do	400	Buenos Aires
29	R. El Grande.....	Spanish.....	do	2,103	do
29	Rabara.....	Brazilian.....	do	1,483	Porto Alegre
30	Saturno.....	do	do	515	Rio G. do Sul
30	Guasca.....	do	do	277	Antonina
30	Wyndale.....	British.....	do	2,711	Cape Town
30	Inda U.....	Hungarian.....	do	1,315	Fiume
30	Los Alpes.....	French.....	do	2,528	Genoa
30	Corallière.....	do	do	3,015	Bordeaux
31	Amazona.....	Hungarian.....	do	2,958	Buenos Aires
31	Jokar.....	British.....	do	1,677	do
31	Oravia.....	Italian.....	do	3,314	Valparaiso
31	Siena.....	Italian.....	do	2,829	Buenos Aires
31	Queen Eleanor.....	British.....	do	2,270	Montevideo
31	Araguaya.....	do	do	6,634	Southampton
Nov. 1	H. W. Jansburg.....	Norwegian.....	do	1,940	Rio de Janeiro
1	Mendoza.....	do	do	4,375	Buenos Aires
1	Florianoopolis.....	Brazilian.....	do	576	Rio de Janeiro
1	Tudor Prince.....	British.....	do	2,767	Rosario
2	Orissa.....	do	do	3,327	Liverpool
2	Itataya.....	Brazilian.....	do	407	Porto Alegre

SAILINGS FROM THE PORT OF SANTOS

During the week ended November 2nd, 1906

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	TO
Oct. 27	Garcia.....	Brazilian.....	S. S.	192	Rio de Janeiro
27	Gloria.....	do	do	253	Antonina
27	Florianoopolis.....	do	do	576	Rio de Janeiro
27	Ganther.....	German.....	do	1,913	New York
27	Guahya.....	do	do	1,737	Hamburg
27	Caravelas.....	French.....	do	1,971	Buenos Aires
28	Industrial.....	Brazilian.....	do	171	Rio de Janeiro
28	P. de Moraes.....	do	do	400	do
29	Città di Genova.....	Italian.....	do	2,542	Genoa
29	San Lorenzo.....	Argentine.....	do	597	Buenos Aires
30	Rabara.....	Brazilian.....	do	563	Rio de Janeiro
30	Rhettia.....	German.....	do	4,141	Hamburg
30	Inda U.....	Austrian.....	do	1,797	Trieste
30	Guasca.....	Brazilian.....	do	277	Rio de Janeiro
30	Saturno.....	do	do	515	do
30	Corallière.....	French.....	do	3,015	Buenos Aires
31	R. El Grande.....	Spanish.....	do	2,103	Barcelona
31	Amazona.....	French.....	do	2,958	Bordeaux
31	Titian.....	British.....	do	2,637	New Orleans
31	Siena.....	Italian.....	do	2,820	Genoa
31	Oravia.....	British.....	do	3,384	Liverpool
Nov. 1	Araguaya.....	do	do	6,634	Buenos Aires
1	Teunisson.....	do	do	2,531	New York
1	Mendoza.....	Italian.....	do	4,375	Genoa
1	Orissa.....	British.....	do	3,327	Valparaiso
2	Les Andes.....	French.....	do	2,528	Buenos Aires

Date of entry		STEAMERS	Date of entry		SAILING VESSELS
Sep. 28	<i>Ananion</i>	Tons 1,784	Oct. 14	<i>Hirman Wood</i> ...	Tons 1,263
Oct. 21	<i>Eastern Prince</i>	" 1,357	" 22	<i>Betty</i>	" 843
" 26	<i>Huttonwood</i>	" 2,532	" 27	<i>Charlotte</i>	" 1,243
" 26	<i>Huszburg</i>	" 3,085			
" 26	<i>Aboukir</i>	" 2,345			
" 26	<i>Petropolis</i>	" 3,663			
" 27	<i>Maristow</i>	" 2,269			
" 28	<i>Corrientes</i>	" 1,789			
" 30	<i>Wynandotte</i>	" 2,711			
" 30	<i>Buda II</i>	" 1,516			
" 30	<i>Les Alpes</i>	" 2,528			
" 31	<i>Jokai</i>	" 1,657			
" 31	<i>Queen Eleanor</i>	" 2,270			
Nov. 1	<i>H. W. Jarsberg</i>	" 1,940			
" 2	<i>Tudor Prince</i>	" 2,767			
Total—Tons 35,663			Total—Tons 2,849		

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BORUSSIA

10,000 tons

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14	Araguaya..	Bahia, Pernambuco, S. Vin- cent, Lisbon, Vigo, Cherbourg and Southamp- ton.
20	Thames....	Santos, Montevideo and Bue- nos Aires.

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Capital..... £ 1,500,000
 Capital paid up..... " 750,000
 Reserve fund..... " 700,000

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

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

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 Norddeutsche Bank in }
 Hamburg Hamburg.
 ENGLAND... N. M. Rothschild & Sons London
 Direction der Disconto Gesellschaft }
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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. a. 11,157,639\$835

on 31st December 1899

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9 Rua da Alfandega

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THE LONDON AND RIVER PLATE BANK, LIMITED**Established 1862**

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 Realised do..... " 900,000
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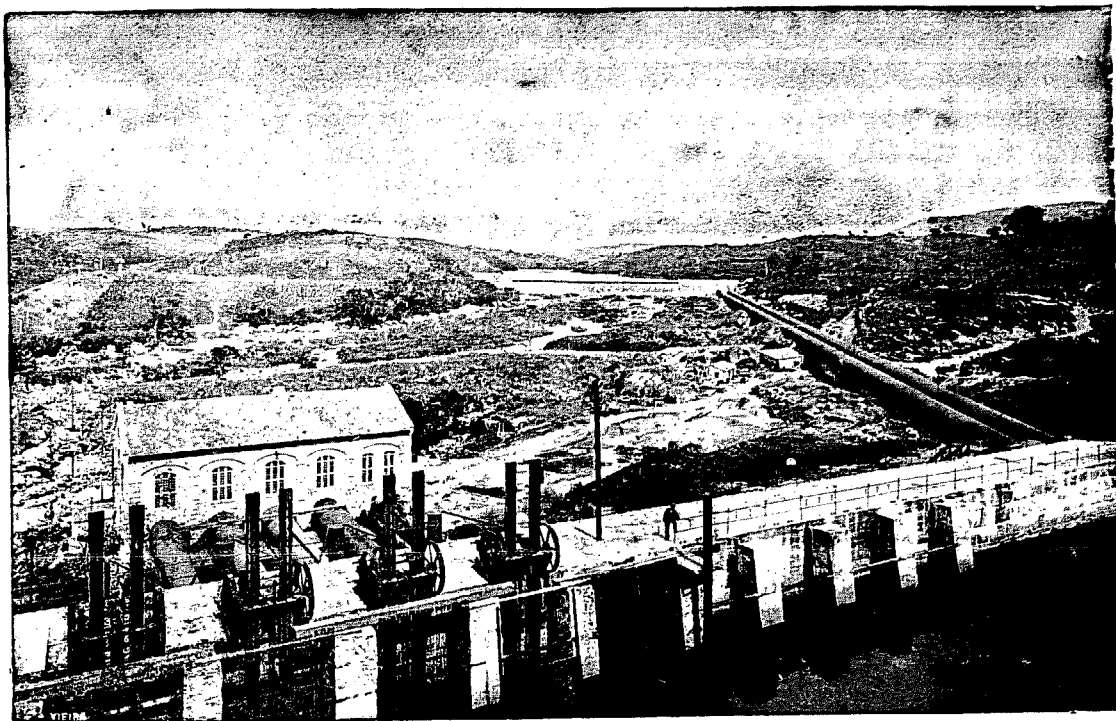
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HEAD OFFICE, TORONTO, CANADA.—NEW YORK OFFICE, No. 25 BROAD STREET

CAPITALIZATION \$13,000,000.

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

PLACES OF INTEREST

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

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in search of investments, S. Paulo offers peculiar interest. Enjoying an unrivalled climate, it stands at the parting of the ways, from whence five great trunk lines radiate to the interior, serving a district as big as half of Europe. Altogether the State has 2,450 miles of railway, all except one line belonging to National companies and yielding handsome returns. The State is the greatest coffee producing country in the world. In point of productiveness no other part of Brazil or of the world can compare with it, yielding as it does more than half of the world's supply. With one of the best ports in South America, and its position at the centre of the railway system which some day must extend to Rio Grande in the South and through the State of Matto Grosso to the Bolivian Andes in the West, the future of São Paulo as the great distributing centre would be secure even if the enterprising and progressive character of its inhabitants had not made assurance doubly sure by bringing about the construction of one of the most modern large

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The accompanying vignette shows a view of the works of this Company on the Tietê River, at the village of Parahyba, about 23 miles from the city. The dam is 860 feet in length, 36 feet in width at the base, and has an average height to bed rock of 45 feet. From the pond formed by the dam, the water is conducted to a secondary reservoir through two steel tubes each 12 feet in diameter and 2,300 feet in length. From this reservoir the water is conducted to the turbines with a head of something over 77 feet. The power at present produced is 10,000 H.P. Additional machines, increasing same to 15,000 H.P., are now being installed and thereafter the amount can be increased indefinitely. From the power house the energy is transmitted to São Paulo, where it is utilized for the operation of the tramway, light, power, etc.

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

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

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