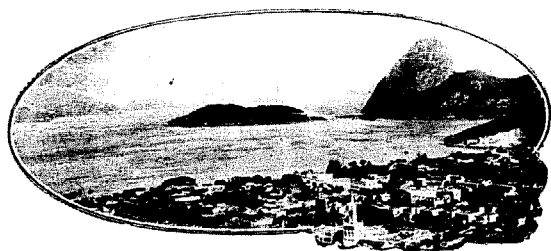


The Brazilian



Review

A WEEKLY RECORD OF TRADE AND FINANCE

VOL. IX

RIO DE JANEIRO, TUESDAY, NOVEMBER, 13TH 1906

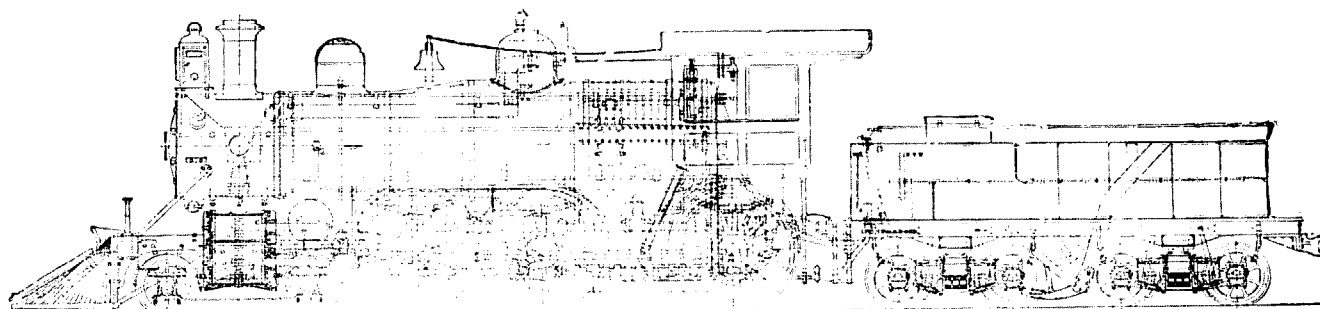
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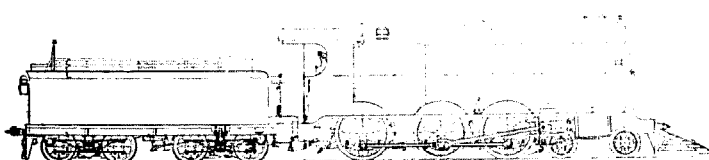
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DATE	NAME	COMPANY	DESTINATION
FOR EUROPE			
Nov. 14	Araguaya	Royal Mail	Southampton
14	Cordillera	Messageries Maritimes	Bordeaux
15	Oriana	P. S. N. C.	Liverpool
21	Danube	Royal Mail	Southampton
27	Amazon	Royal Mail	Liverpool
27	Oriana	P. S. N. C.	Bordeaux
28	Atlantique	Messageries Maritimes	
FOR THE RIVER PLATE AND PACIFIC			
Nov. 13	Ortega	P. S. N. C.	Valparaiso
13	Amazon	Royal Mail	B. A.
26	Chili	Messageries Maritimes	B. A.
28	Ortega	P. S. N. C.	Valparaiso
FOR UNITED STATES			
Nov. 1	Calderon	Lampport & Holt	New York
Dec. 1	Byron	Lampport & Holt	New York

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DEATH. On the 4th inst at Tringhurst, Surbiton, Surrey: Eleanor Augusta, beloved wife of Alfred Elkin Hime, late of Rio de Janeiro.

Notes

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

Brasilianische Bank für Deutschland.....	399:369\$183
London & River Plate Bank.....	538:704\$000
London & Brazilian Bank.....	812:20\$351
Banco do Brazil.....	1,348:543\$324
British Bank of S. America.....	243:122\$668
Nacional Brasileira.....	14:366\$743
	3,356:608\$269

The Census. O *Jornal do Commercio* states that it knows the result of the Census shows the population of the Federal Capital to be 811,265 of which 463,115 males and 348,150 women.

Pacific Steam Navigation Company. The interim dividend announced by the Pacific Steam Navigation Company is a hopeful augury of the outcome of the present year's trading. The distribution is 12s 6d per share, or 2 1/2 per cent., and compares with 12s, or 2 per cent., for the corresponding period of 1905. It is four years since so high an interim rate was paid, and the total distribution for that year—1902—turned out to be 6 per cent. The full dividend in 1905 was 5 per cent.

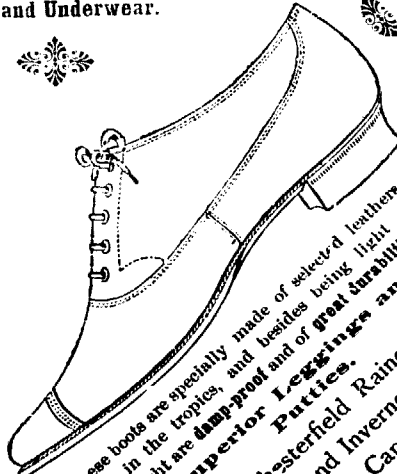
Brazilian Street Railway. The dividend on the Ordinary capital of Brazilian Street Railway Company, in respect of the year ended 31st July is at the rate of 5 per cent. The reorganized Company has now been working seven years, and since it cleared off the arrears of the Preference interest in 1902-3 the return on the Ordinary shares has steadily increased. The payment for 1903-4 was 1 1/4 per cent., in 1904-5 it was 2 1/2 per cent., and now it has reached the satisfactory level of 5 per cent.

The Block in the Custom House. Last week we had occasion to call attention to the fact that several European shipping companies had determined to raise their freights to Rio 20%./ As our readers are aware the state of affairs here at present is practical chaos and there is very little likelihood of anything being done until after the 15th inst. The cleaning of the Augean stables of the custom house will be left to the "other fellows" by the outgoing Government who have for some months now pursued a policy of masterly inactivity in this regard. We have reason to believe that a more sympathetic ear will be lent to the grievances of importers by the new administration. It is a very serious thing that the agents of great shipping companies should have occasion to write to their head offices in Europe and implore them not only to raise the freights to Rio but even to absolutely refuse to accept cargo to this port. A short time ago the Veloce Company's s.s. *Città di Torino* arrived in Rio Harbour with cargo for the port the freight on which was 14,000 francs. The expenses of getting the same into the Custom House amounted to 15,000 francs, more than once again the freight charges. Is it to be wondered at that the next vessel of the company, the *Washington*, which arrived here a few days ago accepted no cargo for Rio and simply came in to discharge passengers? This port was once well known for its quick despatch, now its name stinks in the nostrils of all the European companies. When a corpse lies for eleven years awaiting despatch to what further depths can the Department descend?

The São Paulo Railway Company. With regard to the report of this Company the *Financial Times* brings the following:—

Stockholders in the S. Paulo (Brazilian) Railway Company will probably give a gasp of surprise when they read in the half-yearly report published this morning that the Directors propose the payment of a dividend on the Ordinary stock at the rate of 5 per cent. per annum, together with a bonus of 1 per cent. If they turn to the appropriation account they will find this statement repeated, the sum required for the Ordinary distribution being set out as £180,000. The official announcement sent out only the other day gave the dividend on the Ordinary stock as "5 per cent., being at the rate of 10 per cent. per annum," together of course, with the bonus. As the amount of such stock is £3,000,000, the preliminary notification must be taken as correct and the report and the appropriation account as inexplicably wrong. The discrepancy is indeed unparalleled in our recollection. So far as the half-year's working is concerned the net revenue in sterling amounted to £165,568, as compared with £173,310. The gross earnings underwent a reduction of 3.87 per cent., and the expenditure represented 67.68 per cent., as compared with 61.64 per cent. The sum brought into the accounts, £162,928, was £7,178 more than in respect of the corresponding period, and the amount carried forward displays no material alteration. The falling off in revenue was partly attributable to a decline in the coffee and general goods traffic, but the low grade business—mainly bricks and building materials—showed a more important diminution. Free transport from the seaboard to the interior was granted to 36,000 immigrants, with their baggage, agricultural instruments, seeds and other im-

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31-12-05 V

dimenta. The coffee crop, it may be noted, is estimated to yield about 780,000 tons, whereas the forecast published at this time last year was one of only 450,000 tons.

The abridged report is to the following effect:—

The report of the S. Paulo (Brazilian) Railway Co., Ltd., for the half-year ended 30th June last, to be presented at the meeting on the 31st instant, states that the receipts, including those of the Bragança section, amounted to 7,594,430\$, a decrease of 306,08\$, or 3.8% per cent. The working expenses were 5,140,048\$, or 67.68 per cent. of the gross receipts, and the net revenue was 2,454,382\$. This, at the several rates of exchange at which the remittances were made, amounted to £155,569, as against £173,310 in 1905. The average rate of exchange for the half-year was 16.190d., as against 14.892d. in the corresponding period of 1905. The excess of expenditure in England over receipts reduces the net revenue to £156,783. The balance, after payment of the interest on the debenture stocks and including £162,028 brought forward, is £ 71,926. The directors propose a dividend on the ordinary stock at the rate of 5 per cent. per annum together with a bonus of 1 per cent. (both free of income-tax). This, with the regular dividend on the preference stock, will absorb £205,000, leaving a balance of £36,926 to be carried forward. It has not been necessary this half-year to put aside any sum out of revenue for income-tax, as the balance standing to the credit of this account is sufficient to meet the tax on this occasion.

LONDON (PINION)

"The Senate has followed the lead of the Chamber of Deputies in passing the fifteenpenny Bill, and it will presumably, in due course, become law; but the whole Brazilian business remains shrouded in mystery, and the best authorities fail to see how this currency gerrymandering is to end. If money is raised in Europe and remitted to Brazil the precious depreciation decree will automatically be stultified and exchange will go up; if the Government insists on crying stinking fish the milreis will go below the fatuously-fixed standard." *The Money Market Review*.

Where the "mystery" comes in we are unable to see, except for those who unaccustomed to the eccentricities of paper money.

When in doubt abuse the defendant's lawyer is an axiom at the Bar, and in journalism it is not much different. So the London papers, unable to make head or tail of the antics of paper money, abuse the bill and, failing to comprehend it, call it "gerrymandering", "tinkering" or "monkeying" with the currency as may please them.

How little they really understand is seen from the above. If exchange is fixed at 15d. and the Caixa is willing to issue convertible notes against gold deposited here or in London to almost unlimited amounts, how is it possible that exchange should rise if money is raised in Europe, when to remit it to Brazil all that has to be done is to take the gold to the agents in London and receive an order for delivery of the corresponding notes at Rio de Janeiro at 15 pence per milreis without any drawing at all?

"If exchange is fixed at 15 pence and money is raised in Europe, exchange," say these oracles, "must go up and stultify this precious depreciation decree".

In the very next line they add: "if the Government insists on crying stinking fish, the milreis will go below the fatuously fixed standard".

What is it going to do go up or down? It cannot do both, anyhow at the same time.

A Banker well acquainted with this market writes us from London as follows:—

"Your arguments seem somewhat contradictory. You say, on the one hand, the Conversion bill will go through and be put into execution at once, and exchange will fall to 15d.

Then, no gold is wanted, the tendency of exchange is upwards and gold will naturally seek the Caixa at 15d. so long as that is the case."

As regards the amendment providing for the deposit of gold on this side, the weak point is that holders of the notes against same would require the gold in exchange for their notes and would not be satisfied with an order on London!

It is impossible to imagine a more inappropriate time to launch the Valorization scheme. The coffee crop, will I am told, be certainly 17,000,000 bags, so that the purchase and re-shipment of 4,000,000 bags will have little or no effect on prices; indeed, we may see a slump in January or February, when the cost of the gold deposits and limiting exchange to 15d. will be a heavy tax on the country. Far better if the Governing powers would consider the reduction of taxation and of the cost of living. Brazil is an Agricultural and not a manufacturing country and to grind down the community at large by prohibition for the enrichment of a few is wrong and will bring a day of reckoning.

The two proposals before us are a sample of tinkering with a rotten position of affairs. Why should a country with £50,000,000 of Exports be subjected to such humiliating expedients? The present amount of the irredeemable paper money is barely sufficient for the circulating medium of the country. Notwithstanding, it is charged with being the cause of the country's sickness, which is all moonshine. You must look for the real cause elsewhere. With £50,000,000 exports exchange should be at par!"

There are many points in this letter with which we are and have always been in complete agreement, others with which we disagree.

Paper money is in excess or not according to the rate of exchange. With exchange at 12d. naturally less paper money is required to effect the work done by the currency with exchange at 6d.; and when exchange went to 15d. *ceteris paribus*, less money is required than at 12d.

With greater activity and employment in the country of huge amounts of foreign capital, as has been the case during the last few years, the demand for circulating medium increases and, even with a higher rate of exchange, more money has been

required. On the municipal improvements at Rio alone 4,000 men are, for example, now employed who were not before, and more money is wanted for them.

But, in thesis, less money is required, generally, as exchange goes up.

A sure sign that the volume of paper money excessive is a fall in its value, the best indication of which is exchange.

It is, therefore, only necessary to withdraw paper money in sufficient quantity to correct the fall of exchange.

That was proved by Dr. Murinho, who raised the gold value of the currency from 6d. to 12d. by withdrawing 100,000,000 milreis.

The mistake was to think that exchange could be raised indefinitely without reduction of taxation and, consequently, of the cost of production.

As the price in currency of the produce fell its cost was augmented and profits already meagre were reduced still further or disappeared.

The revolt of planters against so iniquitous a system was inevitable. The best way, to be sure, to remedy it would be to reduce taxation; do away with protection and so give agriculture a chance of reducing the cost of production without interfering with the currency.

But is it possible?

In no country in the world is it easy to reduce taxation; here to reduce it periodically in such a way as to compensate for the rise of exchange would be impossible.

Protection is essentially bad whether the country is manufacturing or no, because, as our correspondent says, it favours the classes at the cost of the masses.

But when protectionists have captured the legislative machine, as they have done here, you may inveigh against it as much as you please without altering the situation.

As for getting the Governments to reduce taxation or protectionist legislatures to give up protecting in preference to fixing exchange, no argument will ever do it, but only the bitter experience of the country at large, and the consequent reaction which sooner or later will force reforms on Legislatures and Governments alike.

It is so everywhere.

We have always preached economy, reduction of taxation and free-trade, and our correspondent's opinions are so far entirely in agreement with our own.

As regards the apparent contradiction our correspondent refers to, what we meant to convey was that as soon as the conversion bill is put into execution exchange must necessarily fall to 15d. sight, because at this rate the Caixa will receive gold and pay out paper to an almost unlimited amount. At the same time we said the tendency of exchange is upwards and gold will, naturally, seek the Caixa at 15d. so long as that is the case. Evidently that must be so.

The tendency of exchange may be upwards even if it be checked by the Caixa buying gold at 15d. If, however, the holders of the gold instead of taking it to the Caixa choose to draw for it, the tendency would be converted into reality and exchange would rise and the sellers get less money for their gold, which, moreover, would be acquired by the Caixa at the higher rate and gold thus flow into the Caixa, as in Argentina.

As regards the other objection—that holders of notes would demand gold here against same—we fail to perceive why or on what grounds, so long as the place and manner of payment are expressly stipulated on the notes themselves, i.e. that they shall be redeemed at the place where the deposit of gold had been made.

It is proposed to have a dual issue of notes; one against gold deposited with the Caixa at Rio, redeemable solely here; the other against gold deposited in London, redeemable nominally there, but *de facto* here, through an order for payment at sight on London or by telegraph.

There can be no objection to that because, in the first place no one really wants gold here but in London, and, in the second, the conditions of conversion can, indisputably, be established by law. Indeed, not only can the conditions under which conversion may be effected be established by law, but the Legislature can, if it desire, determine notes to be inconvertible. If that be the case, unquestionably the Legislature can determine that notes issued against gold deposited here shall be convertible here and those issued against gold in London shall be convertible in London.

As a matter of fact, few notes will be sent to London, but their holders will for the most part go to the banks and take bills of exchange there-with, or take them to the Caixa and get a sight order on London or if desirable obtain a telegraphic transfer.

As regards "Valorization," we can only repeat that we are of the opinion of our correspondent, but that the Conversion scheme has nothing to do with it, except so far as it fixes exchange and makes "Valorization" more feasible.

Otherwise, the two schemes are entirely separate and we know that it is the intention of the coming President, Dr. Afonso Penna to keep them so.

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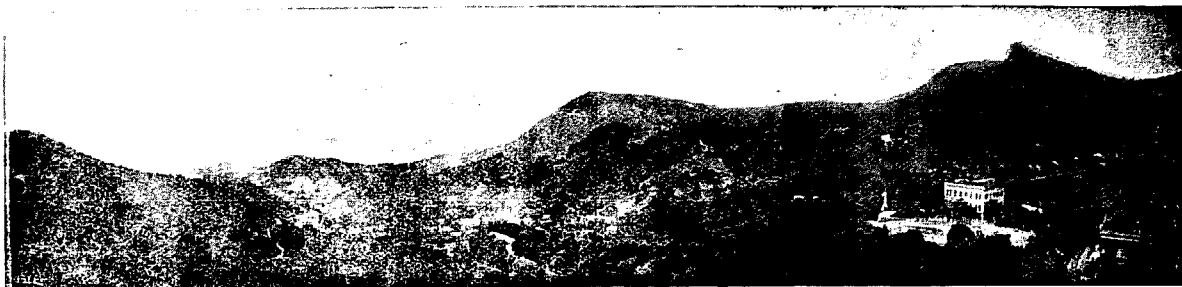
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Capital..... £ 1,500,000
 Capital paid up..... " 750,000
 Reserve fund..... " 700,000

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IN PERNAMBUCO

Pernambuco, I think, is the most uninteresting city in Brazil. The country around is flat and swampy, but at a short distance hills begin to rise gradually to a maximum of 800 or 900 metres.

The scenery is tame, never rising to the grandeur that so impresses travellers further south, but for that very reason is better suited to the kind of cultivation Pernambuco has made its own, and also for Railway construction than the towering mountains and narrow picturesque gorges of the South. If the prospect north of Bahia rarely rises to grandeur, on the other hand it rarely fails to please and to charm the imagination with dreams of *dolce far niente*.

The climate is enervating, not so much because of extreme heat, which is tempered in these latitudes by the trade winds that blow in ceaselessly from the sea, the maximum temperature being, in fact, lower than at Rio, but rather because of unintermittence of it and there being, practically, no winter or reaction. So Europeans quickly get played out and a periodical trip to Europe is indispensable if they are to keep up the *mens sana in corpore sano*.

Most of the big concerns not only arrange for periodical trips for their staff but insist on them, to the advantage of all concerned. Too unintermitted a course of Pernambuco, or any place for that matter, is liable to rust both imagination and energies and to produce paralysis. The infusion of new blood is regarded at home as a great feature in the administration of distant interests; but what would be more to the point is to keep the old blood a-going and fluent.

Another matter, that European directors might consider with advantage, is the eccentricity of our paper money and this, to them, almost incomprehensible phenomenon that here a £ is not always a £, but sometimes 10 shillings.

Most big concerns pay the salaries of employees on a fixed basis about 12d., which seems fair enough. But there are others who pay even their European staff at the rate of exchange of the day. Consequently, the more exchange goes up and profits of the Company increase, the poorer the staff become. We know clerks who, with exchange at 6d., were rolling in riches with salaries of £500 a year, which then yielded 20,000\$, a really magnificent stipend, who when exchange rose to 12d. and the currency value of £500 fell to 10,000\$ could even then scarcely make ends meet; whilst with exchange as it is now, up to 15d. and the currency value of their salaries down to 7,500\$, they are practically ruined! Such a system is inviting disaster, and offering a premium to dishonesty, especially when the victims see that the cause of ruin to them is a source of prosperity to their employers!

But this is digressing and concerns, not Pernambuco particularly, but all Brazil, it is part of our inheritance of inevitability.

At one time, to judge from the amount of clearing, when sugar and cotton meant fortunes, Pernambuco must have been the best cultivated and richest part of Brazil. Now it is perhaps the poorest.

The causes of the decadence of Pernambuco are similar to those that brought down the British West Indies from their proud preeminence as a nursery of nabobs—abolition of slavery, and Beet! In the West Indies slavery was abolished first and Cane after. Here the competition of Beet was felt first and abolition came after and was the last straw, under which planters succumbed. Indeed, the cane sugar industry has only been kept alive at all in this country by the maintenance of the considerable home market. Without that, long ago sugar as an industry would have disappeared from Brazil.

When home prices are good and business lively the hopeful planter generally overplants and, if the weather prove favourable, finds himself saddled with much more sugar than he has any chance of selling at a profit, and so must export at any price. This happened in 1900/1901 when some 3,000,000 bags were shipped abroad at prices so ruinous that planting was very soon cut down to the requirements of the country and, with the help of bad harvests, exports in 1904 sank to only 131,000 bags. Currency prices then went up a bit again and resulted in 1905 in overproduction just at the moment when Brazil was threat-

ened with the closing of the English market, the only one there is for Brazilian raw or *brutos melhados*. Fortunately that was prevented and since October 1905 raw sugars to the value nearly of £500,000 have been exported to Great Britain, that otherwise would have been unsaleable and, we suppose, must either have been thrown away or turned into spirits to depress prices for that article also. But after all the decision at Brussels is only a temporary: next year, probably, the Brussels convention will be denounced by Great Britain and the fat will be in the fire again.

Should the beet growing countries resume their system of export bounties competition by cane sugars in European markets will be impossible and the Brazilian product be practically excluded.

What will Pernambuco do then? Turn its attention to something more profitable, or go on living on its neighbours and dragging out a miserable existence in the endeavour to maintain prices in the heavily overstocked home markets?

The export Sugar industry might, possibly, be raised to the level of beet sugar, but it would require much more capital and much more energy than Pernambuco disposes of or is likely to dispose of for years. The best thing to do is to face the music, realize the position and, if bounties are renewed, cut down production to that requisite for home consumption and give attention to some other and more profitable class of agriculture.

There is plenty to be done. Cotton growing pays well at current prices, whilst the soil is admirably suited for Corn, which can be grown all the year round and only requires less rudimentary methods and cheaper transport to be really profitable.

The difficulty, of course, is to get people to move out of their ruts into others; for in ruts people here will move *secunda secutorum*!

The country is divided, roughly, into two distinct areas, the comparatively low lands within 100 of the coast miles, where sugar is mostly grown and the uplands or *sertão* where Corn and Cotton must do flourish.

Starting from Recife by the old St. Francisco line for some 150 kilometres until an altitude of 150 metres is attained, on both sides of the line nothing but Cane is to be seen and Usines and Engenhos alternate in what seems unnecessary extravagance. The cane is for the most part poorly planted in rows too close to admit of using ploughs and all the work is done by hand. The seed is bad and the canes, consequently, have to be replanted year by year. In very few instances did there appear to be any attempt to improve cultivation or any desire to do so, although the Planters Society has done its best to popularize scientific cultivation. Planting, however, is mostly in the hands of small holders and squatters, whom it seems hopeless to get out of the rut that they have crawled in for generations by anything short of force.

On the big estates, belonging mostly to *Usines*, naturally things are better, but even there a great deal has yet to be done to bring cultivation up to the level of other countries.

The miserable condition of the people along the line is eloquent of a decadent industry. Descendants, mostly, of Negro slaves and of Indians, their wants and requirements are of the smallest, nor does any effort seem to be made to raise them by education in the human scale and give them some incentive to improve, if, indeed, it is possible to stimulate such a race at all. In the West Indies something has been done in this way, but even there the incentive to labour does not seem to extend much further than that the satisfaction of mere animal requirements. Here in Pernambuco food of the poorest quality, that a British pauper would despise; shelter of the most primitive kind designed by man; and the minimum of clothing consistent with decency suffices.

In Alagoas it is worse and there and in Rio Grande do Norte the lowest scale of degradation seems to have been reached.

There is no one apparently to care for these poor creatures or to do anything to raise them from the mire in which, animal like, they wallow. Not that they are conscious of degradation. On the contrary, except when they have not enough to eat, which means bananas and mandioca galore, they could not be happier. To labour as little as may be; to lie in the brilliant sun and

beget innumerable children to come after and do the same, that is happiness enough for them and if an angel were to come from heaven to reproach them they would stone him.

Still it is not pleasant to see men living like beasts; it hurts one's conscience with a sense of duty unperformed.

Crime is said to be common amongst these people and no wonder. Indeed it is wonderful that under such circumstances it is not more general. But, as a rule, Europeans are respected, the planters and farmers in outlying districts being generally the victims.

The population may be divided into three types, the last two not much commingled. The governing class of European extraction are the overlords; the mulattoes mostly inhabit the towns and are the operatives. The negro descendants of slaves, or lately slaves themselves, and the cabloco or half cast descendant of White and Indian or Indian and Negro blood, are the hewers of wood and carriers of water.

On the low lying grounds, where the cane is growing labour, is nearly all negro.

As the land rises and the cultivation changes from sugar to corn and cotton, the appearance of the people changes too, and the negro type gives way to the Indian and cabloco. Their houses or huts change too, and put on a more pleasing appearance because more in harmony with surroundings. The hideous, unplastered brick house is replaced by not ungraceful huts with walls and roof thatched with palm, sometimes plastered, sometimes not. Inside the children swarm and a hammock or two are all the furniture required. We want but little here below, indeed!

The cabloco, the representative of South American primitive man, has been made much of by native poets and romancers, who see in him qualities that, probably, never existed but in their imagination.

The cast of their features is decidedly Asiatic, with the intelligence mostly gone out of it.

Never gay, the Indian seems to be an epitome of hopeless melancholy. Of the two, the negro seems higher in the human scale and a more hopeful type. He is merry and has a sense of humour, and might in the course of centuries be redeemed and induced to work for work's sake and not merely for a meal; but it will be hard work!

When this Railway was started some 60 years ago the engineers and contractors must have thought that anything was good enough for Brazil, and so designed the most hideous, barn like buildings to serve as stations that could be imagined.

Amid all this tropical luxuriance, without a curve to break the monotony of their regularity nor a shrub or a creeper to

hide the yellow hideousness of the plastered walls, they seem a libel on design, an insult and reproach to their surroundings, and one cannot help regretting that some esthetic incendiary does not burn them down. In tropical countries, where nothing is straight or regular but nature rejoices in curves and the abnormal, it is wonderful that British engineers, even, should have found no inspiration; but that Brazilians should follow and reproduce monstrosities such as the Station, where the old Recife and S. Francisco line ended and the Government extension began, is incomprehensible. Perhaps the stations were suited to the people and not to surroundings and made hideous and kept shabby, and half plastered to match the motly crowds of boys that hang invariably about the platforms of every station. Everywhere the same crowd of boys, some like Cooper's poor Indian "whos' untutored mind clothes him in front but leaves him bare behind"; others of tenderer age mit nodings on at all; others in civilization's garb, but all, even those with wares to sell, with the same expression of hopeless melancholy.

RUBBER

EXPORTS FROM MANAOS AND PARA, 9 MONTHS
JANUARY — SEPTEMBER, 1906

	VALUE		
	Quantity kilos	Milreis Paper	£ sterling
January.....	4,175,753	25,048,948\$	1,762,885
February.....	4,351,165	26,213,360\$	1,841,420
March.....	3,791,302	23,204,976\$	1,543,977
April.....	2,737,239	17,350,732\$	1,107,494
May.....	1,641,479	9,513,357\$	616,882
June.....	1,685,564	9,930,781\$	680,155
July.....	1,672,812	9,446,833\$	657,405
August.....	1,447,361	8,610,949\$	599,291
September.....	1,988,854	12,164,988\$	821,215
Total.....	21,491,533	141,484,924\$	9,625,864
Same period 1905.....	23,009,996	154,173,092\$	9,581,788

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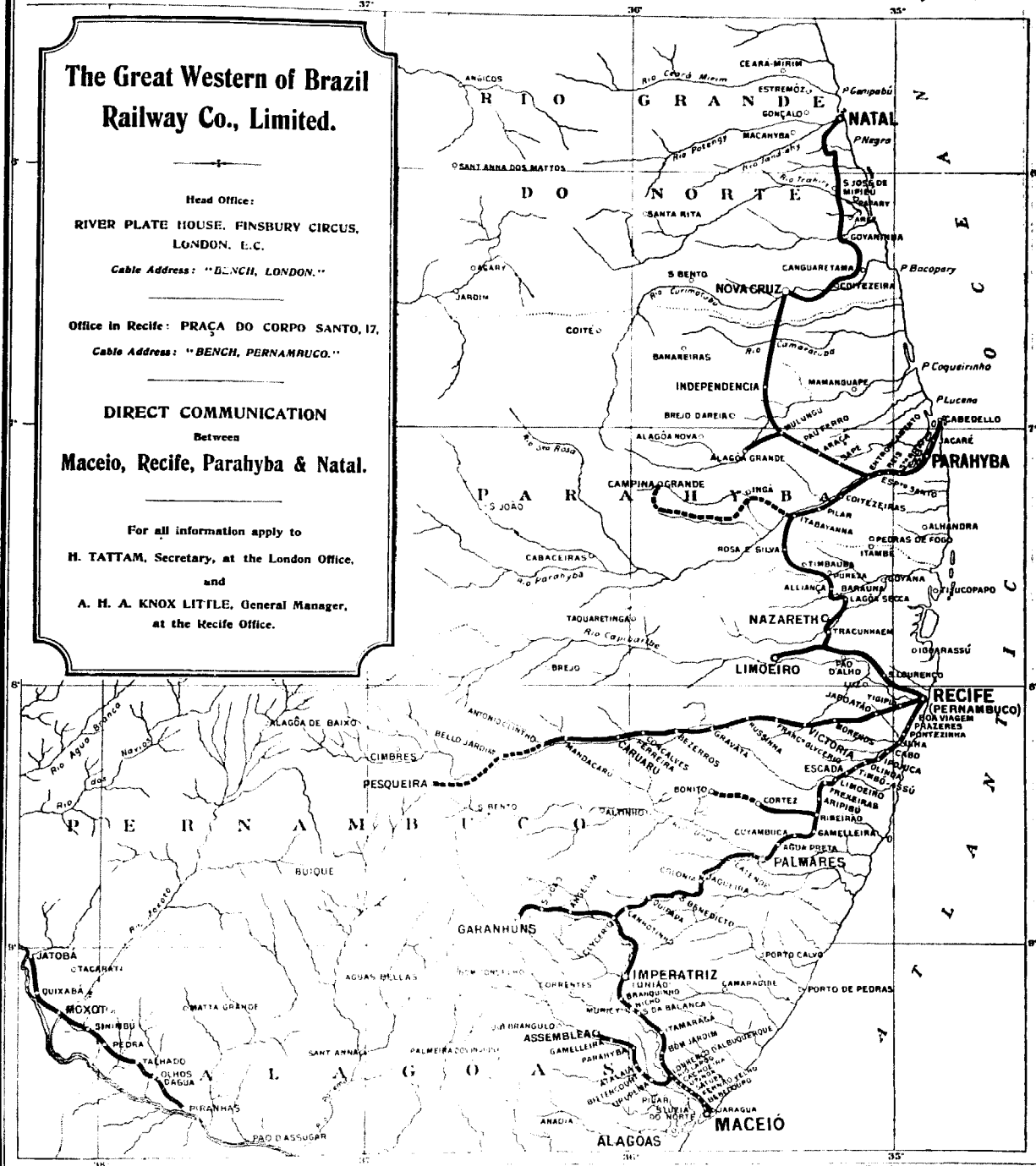
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CAIXA 1205

GOLD MEDAL S. LOUIS 1904

9-2-06A



General News

Local Items. The returns of the Director General of Public Health for the week ended Nov. 4th are as follows: Yellow fever, 0; butonic plague, 7; small-pox, 0; measles, 0; scarlet fever, 0; diphtheria, 0; whooping cough, 0; influenza, 9; typhoid fever, 1; dysentery, 0; beriberi, 1; leprosy, 1; erysipelas, 0; marsh fevers, 3; pulmonary diseases, 32; other infectious diseases, 3. Total 77. Violence, (including suicides) 10. Non-infectious diseases, 169. Total deaths from all causes, 256; equal to an annual death rate of 14.62 per 1,000 inhabitants. Mortality of infectious diseases to total number of deaths 30.07%. Under treatment in hospitals: yellow fever, 0; small-pox, 0; and butonic plague, 28.

The past week has been showery and hot in the Capital and has been marked by the opening of the Port Works by the President of the Republic as well as the Associação Commercial's renovated building, and Dr. Custodio Coelho's report.

Mr. W. G. Chancellor, Manager of the *Brazilian Review*, left leaves today on the s.s. *Amazon* for Santos en route for S. Paulo.

We understand that the Director of Public Health is going to thoroughly disinfect the Custom House. Considering the fact that a short time ago a corpse was found there that had been lying in its coffin waiting despatch for eleven years the measure would seem highly necessary. It is a pity that a little sulphur will not accelerate the despatch of other goods which seem to have waited almost as long as the coffin in question or at least bid fair to do so if the present state of things is not speedily remedied.

The *targo* da Carioca is now being rapidly transformed into a garden. In the centre is a stone pedestal on which, we believe, an ornamental lamp is to be erected, it is to be hoped on more artistic lines than that in the *targo* da Lapa. Round the lamp is a circle of flower beds and a complete circle of pavement surrounds the whole. When the gaping ends of the Penitencia have been closed up and the flowers have begun to grow the Carioca will be quite a pleasant place but it is to be hoped that the somewhat squalid buildings on the Avenida side will soon fall before the house-breakers' weapons so that some uniformity may be observed.

In the early hours of the 3rd inst the British ship *Harlingen* bound from Buenos Aires for one of the Gulf Ports went

ashore at Cape Frio. The vessel sank three hours afterwards the crew having taken to the boats. Word was sent by the Signal Station at Cape Frio to Rio and Lloyds' Agents, Messrs. Knight, Harrison and Co. sent off a launch immediately. After a long and weary expedition and with very little to eat the shipwrecked crew were found on the desolate coast where they had landed. They were immediately transported to Rio. The *Harlingen* was in ballast so that there is no loss as regards cargo. It appears that she struck in a dense fog.

— Apropos of the decree sanctioning an improved water supply in the Federal District, the actual amount of drinking water supplied daily to the inhabitants is some 146,000,000 litres. This is about 200 litres per head. Unfortunately this figure is by no means adhered to and water for washing in some parts of the city is almost unobtainable during the hot weather, as also for the flushing of drains which is a still more important matter. We hear that Tijuca and Petropolis are to be the sources of the new supply which it is hoped will add some 96,000,000 litres per diem to the former nominal amount. We hope that the new supply will not be nominal too.

— The Prefect of the Federal District has allowed the Census Commission an extension of time for the completion of their labours. It is now expected that the work will be finished on December 31st. The Census was taken on September 20th.

— The Lloyd Brasileiro had the honour of laying the first liner alongside the new Quays on Thursday last; the *Goyaz*, employed in their New York line, being the first vessel to attach herself to the wharf. The Lloyd have just contracted with Messrs. Workman, Clark & Co., of Belfast (builders of the R.M.S.P. s.s. *Araguaya*) for the construction of two new steamers. These vessels are to be 340 feet in length and have a displacement of about 5,000 tons on a draft of 13 feet. They are intended for the River Plate Line. It is believed that new orders will be placed in England in two or three months' time.

— The Portuguese Government has laid a proposal before Parliament for taking over the management of Lisbon Harbour for its own account and to effect a loan of 1,500 *contos fortes*, for the purpose of carrying out improvements in that Harbour.

— M. Maurice Sainetelette, Belgian Minister to this country, has been appointed to the Court of Athens.

— The following announcement we think will be of interest to many of our readers:—

An interesting memoir of the late Mr. Frank Parish, who was for many years Chairman of the Buenos Aires Great Southern Railway Company, was distributed to shareholders

at the meeting of the company. The memoir, which is preceded by a short biographical sketch of Mr. Parish's father, the late Sir Woodbine Parish, is written by Mr. H. C. Allen, to whom Mr. Parish furnished in 1895 much of the data on which the brochure is founded. The distinguished career of Mr. Parish is dealt with by the author in a succinct and readable form and photographs of both father and son are also given.

— The new building or rather the renovated building of the Associação Commercial in the rua Primeiro de Março is very fine indeed. The chief feature is the rotunda in the centre where the main business of the Stock Exchange will be transacted. This fine hall is 20 metres in diameter and 32 metres high. The whole scheme of decoration is in the Renaissance style. There are several other rooms of 12 metres square, the one nearest the rua Visconde de Itaboraí being intended for the library and reading room. The work on this building came to a standstill in 1890 but was resumed in 1902. The President of the Republic formally opened the building on Thursday last on his return from the festa on the Bay and the inauguration of the new quays.

— One of the most distinguished of Brazilian doctors died last week. Dr. Francisco Fajardo for many years had been looked upon as one of the most eminent members of his profession. Sympathetic references were made to his death both in the Senate and in the Chamber.

— The Anglo-Brazilian School has been granted the same privileges as those enjoyed by the Gymnasio Nacional, by a decree published on Wednesday last.

— The Portuguese Minister, Conselheiro Camello Lampreia, arrived on the s.s. *Danube* on Monday last. He is also special envoy of His Most Faithful Majesty for the inauguration ceremonies in honour of the new President, Dr. Afonso Penna.

— The bay pirates seem to have been pretty busy lately. This is a class of men known as *ladrões do mar* who go about the bay and steal things from lighters or from ships at anchor. Incidentally when it comes their way they indulge in a little smuggling. Four of these gentry, well armed, boarded a lighter a few nights ago and putting 17 bags of coffee on to their boat, having threatened the watchman of the lighter with death, made off. If there were enough of these robbers the visible supply would soon be reduced once more!

— Since the campaign against the rats in this city was started some four years ago the number that has been destroyed is 1,118,000. Some of these, of course, must have been hand-raised by the Rat Trust before its discovery, but the number of "wild birds" must be nearly 1,000,000. With all this activity it is disheartening to see the way in which the present outbreak of plague seems to be gaining ground. As usual it is confined to the poorer class of the people who live in insanitary conditions. We hope that it may ere long be extinguished. Yellow fever has a splendid record. It seems that this scourge has at last been successfully tackled and eradicated.

On Friday last a large number of loyal subjects of His Majesty King Edward VII repared to the British Consulate where a reception was held by Mr. C. de R. Barclay, M.V.O., His Majesty's chargé d'affaires and Mr. D. O'Sullivan, Deputy Acting Consul General. Nearly 200 people went to pay their respects amongst them several Brazilians, foreign consuls and representatives of the Press.

— On Friday afternoon Monsenhor and Senador Olympio de Campos was killed by the sons of Dr. Fausto Cardoso whom our readers will remember as having been killed lately in the political movement in Sergipe. Fausto Cardoso with his last breath adjured his sons to avenge him and on Friday they killed Monsenhor Olympio de Campos whom they accuse of having been the cause of their father's death.

— On Thursday the first completed section of the new quays was officially opened by Dr. Rodrigues Alves, President of the Republic. His Excellency first went for a short cruise in the bay on the Lloyd Brasileiro s.s. *Goaia* and then the ship was made fast to the wharf on the new section. Afterwards the President landed and inspected the various warehouses and other arrangements on the quays going finally to the Mangue whose entrance to the sea he then inaugurated. There can be no doubt that when the new quays are finished we shall have an end to all the bother and delay in the Custom House if only the matter is arranged properly from the commencement. The fact that ships will be able to load and unload on one side only will be compensated for by the increased facilities. At present some 500 metres are finished out of the 5,000 proposed so it will be some little time yet before Rio is the port that it ought to be and has regained its lost reputation for speedy despatch. Messrs. Walker and Sons are to be congratulated on this the first step towards the final achievement of their object.

— If Rio is not the best lit city in the World ere long it will not be for want of lamps. Everywhere they seem to be springing up like mushrooms. Enormous standards are being erected on the steps of the Monroe Palace which when lit up should now be a perfect blaze of light whilst in all the new streets and in the squares dense forests of lamps are springing up. A well lit city is generally freer from crime than others for there are few dark corners for the workers of dark deeds so we welcome the new brilliant illumination of the town.

— The new Italian Minister to Brazil is Sr. Luigi Bruno. He is no stranger to this country having been secretary of Legation here as well as chargé d'affaires on one occasion. He is only 37 and has served in St. Petersburg, Constantinople, Brus-

sels, Paris, Madrid, The Hague and Buenos Ayres as well as Rio de Janeiro.

Rio de Janeiro. Dr. Alfredo Backer, successor of Dr. Nilo Peçanha as Governor of the State, last week at the invitation of the Light and Power Company visited the works of the Company at Ribeirão das Lages.

— The contract between the Government of the State and the Companhia Cantareira for the installation of new drains in Niteróy has been signed by the two parties. Taxes to be collected for the expenses involved will vary between \$500 and \$5000 per *menhem*. The concession is for 70 years.

S. Paulo. The Municipal Council of Jahu is going to represent to the State Government that the conveyance of its products would be greatly facilitated by the navigation of the Tietê and Piracicaba in connection with the Sorocabana Railway, provided that there is a considerable reduction in freights. The cry for the reduction of freights seems to go up from all over the Republic. The worst offenders probably are the Lloyd and their example is eagerly followed by all the other National lines marine or "fluvial". Reduced freights will bring more trade and the companies will get more money in the long run by cutting them down and giving up the present prohibitive tariff.

— The São Paulo Tramway Light and Power Company are undertaking new works at Santo Amaro estimated at some 3,000,000\$000. The works which are destined to increase the electric force will be completed in three years.

Minas Geraes. The new station of Carlos Peixoto Filho has been inaugurated on the Leopoldina Railway between Uba and Rio Branco.

— The telephone service of the capital of the State, Bello Horizonte, is to be improved. For this purpose a large new central office is to be acquired. It is expected that the new and improved service will be ready very shortly.

— Dr. Afonso Penna got a great send off when he left Bello Horizonte the other day for he will next return to that capital as President of the Republic.

Rio Grande do Sul. We certainly think that Brazil is facile princeps in the question of monstrosities or reported monstrosities. News now comes from this State that a woman has just given birth to three sons and a monkey! Next please!

— The new s.s. *Brasil* which has been built in Germany for Messrs Augusto Leivas and Co made her trial trip at the end of last month at Rio Grande. The vessel is intended for the trade between Rio Grande and Jaguarão. The trials were completely successful.

— The work of installing the electric service of trams in Porto Alegre is going on apace. The s.s. *Caldéron* of Lamport and Holt is bringing the necessary cement and 2,850 tons of rails have already arrived.

— The people of Porto Alegre are being regaled by the performances of the celebrated quick change artist Fregoli. Doubtless as the Government is about to change a few wrinkles will be picked up by the observant.

Pernambuco. The Great Western of Brazil Railway will shortly establish a by-weekly service between Recife and Mació and the speed of the train will be considerably accelerated.

— A disastrous fire has destroyed a large alcohol store on the quays of the Companhia Pernambucana belonging to Sr. Rego Lima.

Amazonas. The estimates for 1907 show a surplus of 200,000\$000.

— The material which is coming from England for the new National Library was expected on the s.s. *Bernard* of the Booth line. The metal roof of the edifice which was ordered in Glasgow has already arrived.

— A contemporary states that the firm of William Smyn-ton and Co. Ltd. with a capital of £500,000 is about to exploit rubber in the State.

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BANCO DO BRAZIL

Report presented to H. E. the Minister of Finance by the Director of the Exchange Department. Dr. Custodio José Coelho de Almeida

YOUR EXCELLENCY,

On leaving the management of the Exchange department of the Bank of Brazil I beg to present you with a report of the operations during the last ten months.

As previously it is necessary whilst giving account of my performance of the arduous functions connected with this department to make some reference to affairs in general that interest exchange and give my opinion thereon.

The aspect of the exchange market was tranquil and encouraging in January, February and March of the current year when the news was divulged that the Convention of Taubaté had been signed by the Governors of the three important States involving measures that must profoundly affect our financial organism.

The rate of exchange which had risen to 17 1/2 \$d. per milrêis, in virtue of the abundance of rubber bills prudently accumulated by the Bank, sure indication of prosperity, suffered a serious depression in consequence of the loss of confidence so that the situation was inverted.

The active demand for bills that supervened as was natural under such circumstances absorbed the stock of bills and I soon found myself in unforeseen difficulties and, battling with the adverse elements that the months of scarcity, April, May and June, always bring to our market.

Meanwhile it was necessary to offer tenacious resistance to the impetuous "bear" current in defence of the general interest of the country and of the financial policy that I have loyally and unflinchingly served during the last eight years.

I embarked, however, on this risky and arduous campaign in which I succeeded in overcoming obstacles such as I had never previously experienced during the four years of my administration, because my object was not merely to maintain rates but to struggle against the impetuous wave of opinion that in politics, in Congress, in the Press and amongst the planters desired the reduction of *par* to a lower rate.

And, as if that were not enough, to make the position more difficult came the transfer of the administration of the Bank from its official to the mixed régime in the month of July and the stagnation of coffee business arising from the schemes for Valorization.

It was necessary to remove these difficulties because on the maintenance of exchange above 16d. really depended the success or failure of proposals to reduce *par* value to 12d per milrêis.

I am proud to say that all these difficulties were overcome. Rates of exchange in spite of the hostile position were maintained almost unaltered above 16 3/4 d. The project for reducing *par* to 12d. was abandoned and as an alternative came the Conversion scheme.

During the discussion and voting of the project in the Chamber I was able to maintain rates steady at 16 3/4 d. and 16 1/2 d. and in this way prevented the Conversion rate from being reduced below 15d. per milrêis.

As soon as this desideratum was secured and it was certain that in the hands of the illustrious member of the Finance Commission and future Minister of Finance the bill would become law seeing that the heavy demand for bills persisted and that the Bank was overdrawn to the amount of £1,000,000 and moreover owed to the Treasury £1,000,000 more, I was obliged to take action in protection of the considerable interests confined to my care.

Such were the inevitable and imperious reasons that obliged me to drop the rate on the 19th September.

Notwithstanding, I am proud to say in the short space of 30 working days I succeeded in converting this meagre position into one of abundance. In fact I not only repaid to the Treasury the £1,000,000 borrowed by I covered all the overdraft to the value of £4,000,000 and left intact in the hands of our agents in London the sum of £1,130,000 in British and Russian Consols and French Rentes, of which £130,000 belong to the Bank, and finally, whilst maintaining rates over 15d succeeded in accumulating gold and bills of exchange to the value of £1,302,000 and realising for the Bank a profit of Rs. 507,300.08.

These figures show by their laconism and simplicity in the most eloquent manner how real and solid is the exchange situation of the Bank.

The transition of the Bank from its official form was effected without difficulty its bills being accepted and circulating without restrictions to which the manifestations of sympathy and confidence by the commercial body of this and other markets and our agents abroad largely contributed, of which the following letters are testimony.

London, July 30th, 1906

To the President of the Bank of Brazil.

Dear Sir,

We have this morning received your letter of July 12th to which we hasten to reply, assuring you that it is with feelings of the liveliest satisfaction that we learn from Your Excellency

of the reorganisation of the Banco da Republica henceforth to carry on operations under the name of the Banco do Brazil. If we say "lively satisfaction" it is because we know that the organisation of the Bank and the constitution of its Directorate was not realised without great and arduous labour.

The Bank is then entering on a new phase of its existence and certainly it would not do so under better auspices than under Government support, since it thus becomes virtually a State Bank.

We trust, however, that we may be pardoned for expressing the sincere hope that you and your worthy colleagues will in no event consent to any undertaking which in your opinion is not for the benefit or advantage of the country.

At the present juncture a plan for Valorisation is being openly discussed and though we are convinced that prudent persons like yourself can only be opposed to such schemes we beg leave to remind you and to impress upon you that measures of an artificial nature such as this can only end in disaster.

In conclusion we cannot sufficiently express to you and your worthy colleagues our thanks for the expressions of loyalty and devotion to our house which, we can assure you, are thoroughly reciprocated.

We also trust that you will in future continue the exchange of ideas knowing as you must that we have no interests more at heart than those of the Government of Brazil.

Believe us to be, Dear Sir, Yours very truly, N. M. Rothschild and Sons.

London, July 30th, 1906

Dear Sir,

We have the pleasure of acknowledging the receipt of your favour of the 12th inst. accompanied by a circular referring to the constitution of the Bank of Brazil in succession to that of the Republic.

We cordially reciprocate the expressions of your letter and trust that the agreeable relations that we have for so many years maintained with your important establishment may be continued.

We likewise are pleased to know that so long as you continue to be President of the Bank you will also direct the exchange department, that of late has been so great a success. We shall with pleasure put our services at the disposal of the Bank whenever they may be required.

We are, Dear Sir, Yours very sincerely, Baring Bros and Co. Limited.

In the course of the 10 months January to October of 1906 in spite of the struggle I maintained the average rate of exchange was 16 23/64 d.

The taking and selling movement was as follows;—

	Bought	Sold
Balance on December 31st, 1905.....	£ 1,854,983	
1906 January.....	1,679,710	£ 1,686,477
February.....	1,077,909	1,053,444
March.....	473,227	1,627,307
April.....	1,777,921	1,844,080
May.....	623,276	2,141,300
June.....	840,643	1,877,178
July.....	1,682,914	2,024,965
August.....	1,727,757	2,397,287
September.....	4,049,804	2,189,919
October.....	7,737,427	2,356,327
	£ 23,525,571	£ 19,197,284

Profit shown by accounts of agents, on October 31st last....	122,867,8085
Expenses, 1 January to 31 October.....	1,638,477,884
Sundry credit items.....	1,776,063,901
Surplus.....	137,586,8017
Profit.....	260,443,702
Profits immediately realisable.....	246,888,8800
Total profits.....	507,332,592

On closing the period of my administration of this Bank I hand over to my successor an unquestionable position as supreme arbiter of the exchange market of Brazil and to the coming Government a situation that can only be regarded as decidedly auspicious.

When in January 1903 I took over the management rates were oscillating between 11 3/4 d. and 11 25/32 d. I succeeded in maintaining an average for the rest of the year of 12d, in 1904 of 12 7/32 d, in 1905 of 15 57/64 d. and for the 10 months expired of 1906 of 16 23/64 d.

In other words the premium on gold has been reduced from 129.8% in 1903 to 65.45% for the 10 months January to October of 1906 and, consequently, the £ sterling has fallen from 20\$126 to 14\$948.

This means that during my management of the exchange department the producing power of the circulating medium has increased by £13,000,000.

I took over accounts with a debit to Agents and exchange uncovered to the amount of £285,000, I now leave the credit represented by British and German Consols and French Rentes to the value of £1,130,000 besides a considerable and very valuable stock of bills to the value £4,302,000, and a profit of 507,000\$.

We are, moreover, at the middle of the coffee crop that ought yet to give £15,000,000, at the commencement of the Rubber exports that represent £8,800,000 more; importers are well supplied with bills and speculation overtaken without taking into account the considerable element constituted by exports of tobacco, cacao, sugar etc. Such are the elements that eloquently demonstrate the incoherence and spitefulness of those who have condemned the financial policy of the President of the Republic, on the one hand maintaining that the situation is artificial and on the other predicting for the coming Government a legacy of difficulties and embarrassments.

From this simple exposition it is shown that Brazilians are to be found to respond to the confidence the Nation reposes in them and defend to the utmost its credit without sacrifice of the loyalty that should couple an out-going and an incoming administration.

Mr. Minister, I cannot before you and the country disguise my convictions on the two great questions that actually agitate opinion so passionately here and abroad—I refer to "Valorization" and "Conversion".

Absolutely opposed to the plan for valorisation of coffee that served as a basis for the Convention of Taubaté concluded between the Governors of Rio de Janeiro, S. Paulo and Minas, I never was, or could be, indifferent to the fortunes of Agriculture.

Towards the end of August you forwarded to me the petition of the Associação Commercial of Santos in which were described the difficulties that market struggled with in consequence of the scarcity of currency that was such that not even on the security of gold could money be raised.

Noting that coffee entries at that port were on a scale never before known but that business was dull and paralysed and the prices of coffee began to fall without the State of S. Paulo being able to initiate the projected measures, I submitted to your approval a measure of purely commercial character to maintain the prices for a large mass of coffee.

The Bank, according to this, undertook to furnish a first class house with paper money requisite for purchase of coffee, to be resold at fixed prices abroad against which the Bank would receive bills of exchange.

The Société Générale et Commerciale Franco-Brésilienne, sous ordres of Nathan and Co. was chosen for this important operation on account of its independence of the coffee market and because the principal partner was the agent of this Bank in Paris, Messrs. Hollinguer and Co.

The operation was effected with the greatest success. The prices of coffee which were falling at Rio and Santos improved and business increased and became more active.

Some 600,000 bags had been thus acquired when towards the end of September the Government of S. Paulo effected a financial combination as a preliminary to the Valorisation scheme.

Having thus shown the way and succeeded in raising the price of coffee we abandoned the field to the S. Paulo Government happily without loss and without having affected home or foreign markets; the commercial operation is now liquidated, thus affording a happy exception to the usual unhappy story of coffee speculations undertaken by Government.

I have qualified as criminal and immoral the measure that aimed at reducing the *par* value of the currency to a lower level.

When some time ago I was obliged to express my opinion and define my attitude on a matter of such gravity and importance I was censured for my rudeness of expression. True, however, to my principles I still think the same.

The dominating idea of the advocates of valorization in March last was the reduction of the *par* value of the milreis to 12d.

Meanwhile during January and February exchange averaged 17d. per milreis and the value of the £ was 14\$118 whereas at 12d. it would be 20\$900 a loss of 5\$882 on every £ sterling.

Where can a financier or man of sense be found to favour a measure that implies the sacrifice of good faith and involves a grave offence to private right and to morals.

Owing to the memorable Presidential message of May 3rd and the tenacious resistance opposed by this Bank with the maintenance of exchange at 16 3/4d.; to the intelligent attitude of the greater part of the Press of this City and intervention of writers of weight and note, the monetary problem will not be resolved by the permanent reduction of *par* to 12d., but by the later project creating a Conversion Department and fixing exchange at 15d.

The project of the Conversion Caisse must now be considered as law, in a few days it will be put into execution.

This law does not reduce the legal *par* of exchange seeing that in Art. II it stipulates that "payments decreed, contracted, or undertaken in any form in gold shall be made as hitherto at the exchange of the legal *par* of 27d. per milreis and may be affected in the notes of the Conversion Caisse for the gold value they represent as established in this law."

It is true that the law prevents exchange from rising above 15d. per milreis seeing that the Caisse will receive gold against notes payable to bearer at that rate which will be legal tender

for all payments and contracts to the value of the gold received in exchange.

Appropos, a fundamental question strikes me. Will the Caisse find elements considerable enough to operate safely and continuously and therewith build up defences powerful enough to arrest the fall of exchange below the fixed rate?

Let us see.

The fixed rate of 15d. does not at present correspond, especially during the produce season, to the real economic and financial position of the country.

It is sufficient to remember that it was able to cover an overdraft to the value of £4,000,600, to repay £1,000,000 to the Treasury, and accumulate gold and bills of exchange to the considerable sum of £4,302,000 whilst leaving intact the reserve of £1,130,000 in foreign bonds and all the time exchange was maintained above the fixed rate of 15d.

Besides, Statistics for Export show that up to March 1907 there was a large balance in favour of the country. In fact coffee shipments in Rio and Santos may reach 15,000,000 bags, of which 1,500,000 at Santos and 3,500,000 at Rio. Admitting therefore that bills for some 7,000,000 have sold already, there still remain 8,000,000 bags to be disposed of at prices that should give £15,500,000.

The rubber crop in Amazonas and in Pará that is expected to give 22,000 tons, should give another £8,800,000 or deducting £3,800,000 for local requirements, a surplus of £5,000,000 of bills to be disposed of.

Without reckoning exports of Tobacco, Cacao, Sugar etc. that together constitute an appreciable element of the supply of bills, it must be remembered that the importing market is well supplied with bills whilst speculation is over bought and on the anticipation of fixation of exchange with lower rates available capital has left the country.

The rate of 15d. is therefore lower than that warranted by the excess of supply over the demand for bills of exchange determined by the growth of our exports.

No one can hope to measure the influence or appreciate all the diverse phenomena that emanate from a fixed currency and exert their influence on the exchange market. During the months of April, May and June, exports are small, and whatever few bills there may be are not offered to the Banks but are absorbed by the invisible demand. Nevertheless the requirements for remittances all over the country are continuing and ascend in these three months to £6,000,000, that must be almost entirely furnished from official sources.

Under such circumstances fixation of exchange in Brazil is an arduous undertaking and, to a certain degree, justifies the author of the project in his choice of 15d. per milreis at which to fix it.

But I enquire will the Caisse be able to count on elements sufficient to constitute a secure and continuous defence of the rate created?

The resources in gold accumulated by the Bank of Brazil are more than enough (*exuberantes*) for the immediate execution of the Conversion Scheme.

The "Stock" of gold and bills of exchange amounts to £4,302,000 that will go on growing until March next, and already represents a considerable reserve that in the course of 30 days may be gathered into the vaults of the Caisse.

I have already had occasion to point out how considerable the surplus in gold of the exports of the coffee and rubber crops will be and I am certain that with firm and diligent administration of the financial department the Caisse may count with £10,000,000 by the end of March.

And thus may be registered in our financial history the edifying example of the building up of a Conversion Caisse with a considerable reserve entirely out of the resources of the country without any borrowing whatsoever, whereas in the Argentine Republic it took two years for gold to flow into the Caisse.

How should the means of defence be organised?

To fix exchange by the new methods these conditions are essential:—

I. To organize the Conversion Department (*Caisse*) without delay. Unless the Caisse is in operation in November the Bank of Brazil will be obliged to convert part of the "stock" of gold into paper money and resources will be insufficient to provide for the heavy offers of rubber and coffee bills that may be expected.

The coming Government will have to continue the sacrifice of great part of the reserves, existing and potential, and will be impotent to prevent an enormous rise of exchange, whereas if the stock of gold now held by the Bank of Brazil were transferred to the Caisse it might in its turn be able to dispose of resources for its transactions and help to add to the reserves of the Conversion Caisse until an official exchange can be created;

II. To create a special Exchange Section in the Treasury. This section should work side by side with the Conversion Caisse and serve as a defence to its credits with a credit of £3,000,000 abroad taken from the Guarantee fund with which might be incorporated the £1,000,000 loaned by the Treasury to the Bank on account of this fund, that is now intact in the hands of our agents, as I have already shown.

All the notes emitted against the credit of £3,000,000 should be kept in deposit and should not be applied in any case to any other purpose except purchase of 90d/s bills of exchange on London within 10 months at latest of the issue of said notes.

At present the credit of £1,130,000 utilized by the Bank is insufficient and for that reason the drafts issued against it must

be covered at heavy expense within 75 days, whereas the foreign banks draw on their head offices at much less expense.

Only an official exchange section with a credit of £3,000,000 will prevent the foreign banks and speculators from manipulating rates of exchange without reference to the fixed rate and only by means of the department can a reserve be contracted in April, May and June, when the foreign banks and speculators will stimulate the demand for bills against the Caisse utilizing the convertible notes for cover. Only an official exchange section finally can attenuate the injuries that "fixation" will entail because drafts at the rate of 15d. per mil reis or gold imported at that rate give rise to certain well determined expenses as follows:—

Brokerage.....	0,187
Stamps.....	0,110
Commission 1/8%.....	0,125
Foreign stamps.....	0,010
	0,432

This entails a minimum of 1/16d., for importation of gold.

Discount 4% per annum 90 days.....	1
Commission 1/8%.....	0,125
Freight 1/8%.....	0,125
Insurance 1/10%.....	0,100
Packing etc.....	0,050
	1,400

1 1/4% is equal to £14 per £1,000.

It is indispensable that in the management of exchange operations the official section should buy exchange with margin sufficient to allow for those expenses.

The position in which I now leave the Exchange section of the Bank of Brazil gives it sufficient prestige to continue with the new government the liquidation of the Exchange account.

The Bank too possesses a stock of gold that may be the basis of the Conversion Caisse. It has moreover the exclusive right of issuing gold notes for payment of custom duties, and it is, moreover, chiefly by the influence of the Bank that the deposits of the Conversion Caisse can be largely augmented until the official Exchange department is thoroughly organized.

If in my report dated January last I came to the conclusion that it would be difficult for the new Bank of Brazil to successfully undertake the arduous task of regulating exchange on the grounds that the interests of Government in maintaining rates and ensuring stability and that of the Shareholders in earning dividends and making a profit out of exchange are not identical, how much more must this be the case now that the fixation of exchange will be the object of the new Government if the Bank is to be invested with the new function and be deprived of any chance of making a profit therefrom when it ought to employ the greater part of its floating capital in commercial operations like discounts and loans.

III. To neutralise the pernicious effect of the addition to the circulating medium. On the Caixa de Conversão being started and operations commenced on the basis of the reserve of £5,000,000, some 80,000,000\$ in notes issued against said reserves add payable to bearer at the fixed rate of 15d. per milreis will have been added to the currency.

These notes will have an invariable fixed gold value and will thus constitute a special kind of money (*circulação*) indicative of increased wealth and superior to the old inconvertible notes of variable value.

In consequence of the addition to the volume of the circulating medium a fall in the rate of exchange is inevitable but the depreciation will fall exclusively on the inconvertible currency. Consequently the whole of the depreciation will be affected at the cost the Treasury issues of paper money.

To prevent such a disaster energetic measures are necessary in the sense of withdrawal of paper money *pari passu* with the issue of notes convertible at 15d per milreis.

Where, however, are the resources for such a measure to come from?

There is no surplus Revenue.

It would in my opinion be a grave error to apply to this object the guarantee fund. I have already pointed out the employment that should be given to part of this fund which should be utilised for the movement of the official exchange department.

In the absence, then, of ordinary resources extraordinary must be created which can only be the utilization of internal credit, for example, the issue of annuities of the Public Debt, the product of which would be applied to the withdrawal of currency to an amount equivalent to the issue of notes convertible at 15d. per milreis.

Such an operation could entail no sacrifice seeing that none of the paper money which has been burnt in the course of the execution of the funding loan represents budgetary surplus but merely extraordinary revenues that have gone to augment our external debt.

I should recommend besides as a complimentary measure in order to give a wider circulation to the notes convertible at 15d. that it should be provided that payments of the gold moiety of customs duties should be realizable in gold or in convertible notes on the basis of the legal *par* of 27d. value per milreis.

The average monthly value of these payments is £700,000 by which circulation of these notes would be increased.

What is absolutely necessary is to maintain equilibrium between the two new kinds of currency which might be easily upset.

I think the future Government should not hesitate to adopt the measure I have indicated as essential for the equilibrium

that is indispensable i.e. by withdrawal of paper money in proportion as the convertible notes are put into circulation.

Such are the considerations which my patriotism and experience dictate after a careful study of these questions in which the interest of the country are so involved.

On my retirement when I hope to recoup the forces spent in four years of incessant labour and application, during which thanks to good luck (*boa estrela*) I never once suffered a reverse, it only remains for me to thank you and the eminent Chief of the State for the complete confidence with which you honoured me, and my worthy colleagues for the attention they have shown me and to report to you the devotion of the Staff which has accompanied me through the period of my administration.

CUSTODIO COELHO.

Rio. November 8th, 1906.

Personal Items

Arrivals and Departures during the week:

ARRIVALS

Per s.s. *Goyaz*, from New York.—H. Watson.
Per s.s. *Danube*, from Southampton.—A. H. Hughes, W. A. Rane and family, Maria Young, Dorothy Robinson, S. Bryan, A. Adams, G. White.
Per s.s. *Magdalena*, from Buenos Aires.—F. C. Engelhardt, A. T. ell and family, G. Cole.

DEPARTURES

Per s.s. *Danube*, for Buenos Aires.—G. H. Ford, Walter Meal, J. Addison Smith, C. P. E. Laftie, C. Wilkinson and wife, J. Fuller, T. J. Walker, Charles Evers.
Per s.s. *Tenaguan*, for New York.—E. Wagner, Mrs. Beven and family, Mr. and Mrs. Lightner.

Money Market

QUOTATIONS DURING WEEK CLOSING NOVEMBER 9th, 1906.
WEEK AS FOLLOWS—

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

OFFICIAL RATE			SIGHT				90 d/s				3 d/s				90 d/s			
			New York	reus	reis	reus	New York	reus	reis	reus	New York	reus	reis	reus	New York	reus	reis	reus
SIGHT	London	d.	15 11 1/4			15 11 1/4	15 11 1/4				15 11 1/4				15 11 1/4			
	Paris	reus	632			632	632				632				632			
	Hamburg	reus	752			752	752				752				752			
	Berlin	reus	632			632	632				632				632			
90 d/s	London	d.	15 11 1/4			15 11 1/4	15 11 1/4				15 11 1/4				15 11 1/4			
	Paris	reus	632			632	632				632				632			
	Hamburg	reus	752			752	752				752				752			
	Berlin	reus	632			632	632				632				632			
3 d/s	London	d.	15 11 1/4			15 11 1/4	15 11 1/4				15 11 1/4				15 11 1/4			
	Paris	reus	632			632	632				632				632			
	Hamburg	reus	752			752	752				752				752			
	Berlin	reus	632			632	632				632				632			
90 d/s	London	d.	15 11 1/4			15 11 1/4	15 11 1/4				15 11 1/4				15 11 1/4			
	Paris	reus	632			632	632				632				632			
	Hamburg	reus	752			752	752				752				752			
	Berlin	reus	632			632	632				632				632			

Extremes at which business was done during the week ended November 9th, were 15 1/4d. — 15 1/4d. for 50 d/s Bank paper and 15 1/4d. — 15 1/4d. for private.

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

The average depreciation for the week, calculated on the basis of the Banks' sight rate, is 43 11 1/2% and the premium on gold 75.78 % against 43 11 1/2% and 75.78 % last week. At these rates

	was worth	159625	against	159625	last week
1 £.....	\$701	.....	\$701	.....
1 shilling.....	\$65	.....	\$65	.....
1 penny.....	\$621	.....	\$621	.....
1 Franc.....	\$766	.....	\$766	.....
1 Mark.....	\$8219	.....	\$8219	.....
1 U. S. Dollar.....	\$58157	.....	\$58157	.....
1 Spanish coin.....

THE BRAZILIAN REVIEW

Saturday, November 10th 1906.

Monday, November 5th.—The market opened firm at 15 3/8d. for Bank and 15 7/16d. for private paper, with business doing at 15 15/32d. Rates then began to rise to 15 15/32d. and 15 1/2d. for Bank against 15 17/32d. for private paper, with business doing in private paper at 15 9/16d. In the afternoon the foreign banks drew at 15 7/16d. and the Bank of Brazil at 15 1/2d., with business doing in coffee-bills at 15 1/2d. The market closed firm at 15 15/32d. and 15 1/2d. for Bank and at 15 1/2d. and 15 9/16d. for private paper.

Tuesday, November 6th.—The market opened with the Bank of Brazil drawing at 15 15/32d. and 15 1/2d., foreign banks at 15 7/16d., against private paper at 15 17/32d. and 15 9/16d. Then nearly all banks drew at 15 1/2d. against private paper at 15 9/16d. and 15 19/32d. In the afternoon the market remained well supported, the Bank of Brazil drew at 15 15/32d. and at 15 1/2d. foreign banks at 15 7/16d., against private paper at 15 17/32d. and 15 9/16d., at which rates the market closed.

Wednesday, November 7th.—The market opened at 15 7/16d. (foreign banks) and 15 1/2d. (Banco do Brasil) for Bank and 15 9/16d. for private paper. The market, then improved and bank paper was quoted at 15 1/2d. and 15 17/32d. against private paper at 15 19/32d. and 15 5/8d. In the afternoon some foreign banks drew at 15 1/2d. others at 15 15/32d., the Banco do Brasil continuing drawing at 15 17/32d. with business doing in private paper at 15 9/16d. and 15 19/32d. The market closed firm at 15 1/2d. and 15 17/32d. for Bank and at 15 9/16d. and 15 19/32d. for private paper.

Thursday, November 8th.—The market opened at 15 1/2d. and 15 7/32d. for Bank with business doing at 15 5/8d. for private paper. The market was quiet during the morning, but improved in the afternoon with offers coming in chiefly from other markets. The markets closed at 15 5/8d. for Bank and at 15 23/32d. and 15 3/4d. for private.

Friday, November 9th.—The market opened firm, banks drawing at 15 5/8d. and private paper quoted at 15 23/32d., with some business doing at that rate. Then rates rose to 15 11/16d. for Bank and to 15 25/32d. and 15 13/16d. for private paper. In the afternoon banks drew at 15 23/32d. and rates continued to rise, the market closing at 15 3/4d. for Bank and at 15 27/32d. and 15 7/8d. for private paper.

Saturday, November 10th.—The market opened firm at 15 25/32d. for Bank and at 15 7/8d. and 15 29/32d. for private paper and, there appearing more offers rates rose to 15 7/8d. for Bank with business doing in private paper at 15 31/32d. Then rates declined and Banks drew at 15 27/32d. against private paper at 15 17/16d. and in the afternoon rates continued to decline to 15 25/32d. and 15 13/16d. for Bank, with business doing in private paper at 15 7/8d. The market closed with all banks drawing at 15 13/16d. against private paper at 15 7/8d. and 15 29/32d.

Rates as we anticipated have taken an upward turn owing partly to the abundance of bills and scarcity of money, but principally to the position of the Bank of Brazil, which seems anything but satisfactory.

The long promised balance sheet is not yet forthcoming, but it is reported that the cash balance in the Bank does not exceed 18,000,000\$ and that there are bills to the value of some 44,000,000 to be taken up this month or next.

At present rates of 15 7/8d. the "brilliant position," which the President of the Bank has been so diligently preparing for the newcoming administration would, therefore, seem to entail, instead of a profit, a certain loss of 2,200,000\$, which if exchange should be pushed to 16d. would become 2,692,000\$, and at 17d. be 6,224,000\$!!!

Not only are reserves of paper money very low in the Bank of Brazil but in all the banks all over the country and, especially, at Pará where the Rubber season is just commencing and bills are said to have been offering yesterday at 16 1/8d. whilst here the highest was 15 7/8d.

Here rates for the current month are higher than for December, when coffee shipments will for a time at any rate be nearly paralyzed, and there will be only Rubber to count on for any considerable supply of ready bills. Exclusive of Coffee, produce bills all over the country in December will not give 2 1/2 millions, whilst current requirements are about 3 1/2 millions sterling. It is, therefore, possible that there may be a real shortage in December and that some difficulty may be found in delivering the bills bought by the Bank of Brazil, that will help to neutralize the effect of reselling, should it be necessary. At the same time the situation might be easily utilized by a daring speculator with plenty of resources behind him to push the rate by drawing heavily and obliging the Bank of Brazil to take up these bills or repass them at ruinous rates just as Thompson did in 1900. It would, however, be somewhat risky as, in the present well supplied state of the Coffee trade, there is no knowing when shipments on a really large scale will be renewed unless Government purchases become much more active.

Besides, as a last resource there always remains a hurried issue of convertible notes with which to take up the bills, and that, though inconvenient for many reasons, would of course be done rather than incur a heavy and certain loss.

Translation in time for publication in this issue of the amazing manifests, that the President of the Bank of Brazil terms his "report", has left us little time for criticism. But its perusal shows very clearly that any previous criticism of the management of Exchange on our part fell very short of the astonishing reality!

For the present we will only draw attention to the fact that of the bills bought in October to the value of £7,709,000 most of what is termed in the Report the "stock" of bills, amounting to some £4,000,000 would seem to be for future delivery, seeing that the value of exports of the whole country for that month could not have exceeded £6,400,000 out of which £1,054,000 went to cover previous drawings of the Bank and about £3,000,000 for the usual trade requirements. For the next three weeks, however, shipments of coffee will, if steamers can be found, be on as gigantic a scale as during the last week, when embargoes at Rio and Santos amounted to 658,437 bags valued at £1,310,200, the biggest ever recorded! Clearly, should this happen, rates for ready bills can scarcely help rising again, even if they decline in December unless Government can act immediately and relieve the pressure for money.

Coffee shipments (embargoes) here and at Santos yielded £1,310,200 against £926,000 for the previous week and £639,000 last year.

For the crop, clearances up to October 9th show 1,205,926 bags more than last year, and the sterling value to have been £2,380,490 more.

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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. ACCÇÕES. 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 APERFEIÇADOS 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.

BUSINESS DONE ON THE RIO STOCK EXCHANGE

During the week ended November 9th, 1906

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Apolices 5%.....	719	10300	10150	10200	10200	Nov. 9
Do Frações.....	31,110	10250	10075	10200	10100	" 9
Interval Loan 1891.....	25	10225	10150	10225	10175	" 9
Do 1903.....	82	10325	10250	10300	10150	" 9
Do 1895 5% currency bearer.....	2	10050	10015	10015	—	" 2
Do do order.....	10	10175	10175	10175	—	" 6
Rio de Janeiro Municipal Loan, order.....	148	1700	1750	1750	—	" 9
Do (1900) bearer.....	2,118	1515	1485	1485	1515	" 9
Do 1900 order.....	3,0	1545	1515	1515	—	" 7
Do Gold L. 20.....	168	2600	2600	2600	2600	" 9
State of Rio de Janeiro 4%.....	1,446	675	605	605	665	" 9
Do 6%.....	2	400	400	400	—	" 6
State of Minas, bearer.....	19	8025	8000	8025	8000	" 9
Do do order.....	112	8025	8000	8000	8000	" 9
BANKS						
Brazil.....	205	1415	1385	1390	1445	" 8
Commercial.....	10	1335	1335	1335	1335	" 3
Comercial.....	50	1885	1825	1825	1885	" 7
Lavoura e Comercio.....	30	1305	1295	1305	1295	" 3
RAILWAYS & TRANWAYS						
Viação Sapucahy.....	500	265	255	255	265	" 6
COTTON MILLS						
Confiança Industrial.....	130	2105	2055	2055	2005	" 9
Brazil Industrial.....	50	2105	2105	2105	2175	" 9
Progresso Industrial.....	120	2055	2045	2045	2005	" 6
Aliança.....	9	275	2705	2705	—	" 6
Petropolitana.....	15	2705	2705	2705	—	" 6
Corcovado.....	15	1805	1805	1805	—	" 8
Banco Alagoas.....	27	1805	1705	1705	—	" 8
INSURANCE						
Indemnizadora.....	50	405	405	405	405	" 8
DEBENTURES						
Jardim Botânico.....	150	2105	2095	2095	2105	" 9
Do order.....	223	2105	2105	2105	—	" 9
Carris Urbanos.....	112	2045	2045	2045	2045	" 6
Engenho Central de Quissana.....	150	175	2085	2085	155	" 7
Meth. de S. Paulo.....	25	1755	1755	1755	1755	" 6
Jardim do Commercio.....	200	1755	1755	1755	—	" 6
Confiança Industrial.....	17	2125	2125	2125	—	" 6
Corcovado (Fábrica).....	25	2005	2005	2005	—	" 9
Mercado Municipal.....	20	1755	1755	1755	—	" 9
Fábrica Paulistana.....	30	1825	1805	1805	—	" 7
MISCELLANEOUS						
Loterias Nacionais.....	750	55	45	45	—	" 9
Internacional de Docas.....	600	55	45	45	—	" 9

The total business done on the Rio de Janeiro Stock Exchange amounted to 1,816,109\$000 distributed as follows:

Government securities.....	1,746,274\$000
Bank shares.....	43,959\$000
Railway & Tramway shares.....	12,975\$000
Cotton Mills.....	81,490\$000
Insurance.....	3,044\$000
Debentures.....	150,667\$000
Miscellaneous.....	8,000\$000

Total, week ending November 9th, 1906	1,816,409\$000
" " " November 2nd, 1906	844,661\$000
" " " November 10th, 1905	3,815,578\$000

CLOSING QUOTATIONS ON THE MONTREAL STOCK EXCHANGE

Montreal Prices

	Oct. 17	Oct. 16
Mexican Light and Power Co.....	49	50
São Paulo Tramway Light and Power Co., Limited.....	132	132
Do 5%.....	96	96
Rio de Janeiro Tramway Light and Power Co., Ltd.....	76	76 1/8
Do Stock.....	41	41 1/4

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE

During the week ended November 8th 1906

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Campanha Municipality.....	200	885	885	885	855	Nov. 8
Santos Municipality 1st.....	8	945	945	945	—	" 6
do 2nd.....	13	965	965	965	—	" 7
Ribeirãozinho Municipality.....	5	495	495	495	—	" 3
Municipality 7th.....	10	915	915	915	—	" 8
RAILWAY SHARES						
Companhia Mogiana.....	465	2675	2655	2665	2675	" 8
do Paulista.....	615	2605	2615	2615	2685	" 8
BANKS						
Banco de S. Paulo.....	150	1345	1345	1345	1335	" 7
Banco Com. e Ind.....	200	3155	3155	3155	3155	" 6
Banco de Credito Real S. Paulo.....	301	215	2055	2055	—	" 7
MORTGAGE BONDS						
Banco União de S. Paulo	12	575	575	575	—	" 3

The business done on the São Paulo Stock Exchange during the week ended November 8th 1906 amounted to Rs.436,005\$000, distributed as follows:

Government Securities.....	20,777\$000
Railway Shares.....	294,003\$000
Banks.....	118,831\$000
Mortgage Bonds.....	2,394\$000

Total, week ended Nov. 8th 1906.....	436,005\$000
" " " Nov. 1st 1906.....	418,486\$000
" " " Nov. 9th 1905.....	421,596,000

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Balance Sheets

London & Brazilian Bank, Limited

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

BALANCE SHEET, OCTOBER 31ST, 1906

Assets	
Capital Unclaimed.....	6,086,666,670
Bills discounted.....	463,902,810
Bills receivable.....	7,986,824,530
Accounts with Head Office & Branches.....	15,205,132,790
Loans, accounts current, and sundry securities.....	2,258,848,170
Accounts current guaranteed and sundry securities.....	3,108,629,810
Sundry accounts.....	1,274,867,710
Cash: In current money.....	9,203,449,450
	46,167,540,960

Liabilities	
Capital.....	18,383,883,830
Deposits:	
Accounts current without interest.....	11,451,939,210
Accounts current at short notice.....	3,003,058,660
Fixed maturity.....	2,566,100,890
Accounts with Head Office & Branches.....	3,342,139,070
Accounts current guaranteed & sundry securities.....	3,108,629,810
Sundry accounts.....	9,033,648,990
Bills payable.....	323,684,800
	46,167,540,960

E. & O. E.—Rio de Janeiro, November 6th, 1906.
—For the London & Brazilian Bank, Limited.
(Signed) F. Broad, Manager; J. J. Wilson, Actg. Accountant.

The British Bank of South America, Limited

Capital 50,000 shares, £20 each.....	£ 1,000,000
Capital paid up.....	500,000
Reserve Fund.....	500,000

BALANCE SHEET, OCTOBER 31ST, 1906

Assets	
Shareholders.....	4,444,344,440
Bills discounted.....	2,079,998,120
Loans, accounts pledged, etc.....	3,927,862,920
Bills receivable.....	2,523,212,760
Accounts with Head Office & Branches.....	5,501,776,420
Securities pledged and in deposit.....	11,119,354,050
Sundry accounts.....	1,664,352,230
Cash: In current money.....	2,249,652,390
	33,416,748,330

Liabilities	
Capital.....	8,888,888,880
Accounts current without interest.....	2,486,411,160
Accounts current with interest on notice.....	1,552,539,240
Deposits fixed.....	1,351,361,530
Accounts with Head Office & Branches.....	4,082,450,840
Securities pledged and in deposit.....	9,873,322,630
Bills deposited.....	1,246,561,450
Bills payable.....	12,045,950
Sundry accounts.....	3,919,100,080
	33,416,748,330

E. & O. E.—Rio de Janeiro, November 6th, 1906.
—For The British Bank of South America, Limited.
(Signed) J. W. Appin, Manager; E. Ribton Cooke, Accountant.

Brasilianische Bank für Deutschland

BALANCE SHEET, OCTOBER, 31ST 1906

Assets	
Accounts current guaranteed.....	6,189,254,837
Accounts with Head Office, branches and agencies.....	14,652,002,732
Bills discounted.....	4,258,651,050
Bills receivable.....	8,226,540,458
Bills pledged.....	778,851,421
Securities pledged.....	6,053,095,622
Securities in deposit.....	18,868,230,000
Cash: In current money.....	5,778,417,857
	64,750,077,957

Liabilities	
Capital: 1 Mark=1000.....	10,000,000,000
Accounts current with interest.....	8,117,420,061
Accounts current without interest.....	1,713,372,662
Accounts with Head Office, branches and correspondents.....	7,883,163,995
Deposits fixed.....	8,227,610,873
Securities pledged and in deposit.....	34,332,751,477
Sundry accounts.....	1,600,624,656
	64,750,077,957

E. & O. E.—Rio de Janeiro.—Theil, John, Directors.

London and River Plate Bank, Limited

ESTABLISHED 1863

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

BALANCE SHEET OF THIS BRANCH OCTOBER 31st, 1906

Assets	
Bills discounted.....	1,031,713,170
Bills receivable.....	8,687,087,690
Loans, Accounts pledged, etc.....	4,438,091,170
Accounts with Head Office, branches & agencies.....	9,967,601,830
Sundry accounts.....	1,236,404,490
Securities pledged.....	9,037,988,250
Securities in deposit.....	39,823,977,890
Cash: In current money in the safe of the bank.....	3,076,840,710
	76,276,655,050

Liabilities	
Declared capital of the branch.....	1,500,000,000
Deposits, Fixed and with notice.....	4,191,918,830
Accounts current with and without interest.....	9,852,189,170
Sundry accounts.....	9,679,187,470
Deposits of securities, etc.....	48,840,915,610
Bills payable.....	362,649,490
Accounts with Head Office, branches & agencies.....	1,909,974,730
	76,276,655,050

E. & O. E.—Rio de Janeiro, November 7th, 1906.
—For the London & River Plate Bank, Limited.
(Signed) A. H. Fuller, actg. Manager; E. A. Toal, Accountant.

SAO PAULO

The British Bank of South America, Limited

Capital subscribed.....	£ 1,000,000
Ditto realized.....	500,000
Reserve Fund.....	500,000

BALANCE SHEET OF THE S. PAULO BRANCH OCTOBER 31ST, 1906

Assets	
Bills discounted.....	1,659,656,720
Bills receivable.....	1,471,813,250
Loans, accounts pledged, etc.....	4,029,665,460
Accounts with Head Office and branches.....	1,563,050,930
Securities pledged.....	8,487,950,400
Sundry accounts.....	125,817,880
Cash: on hand.....	1,504,927,460
	18,851,721,080

Liabilities	
Bills payable.....	4,661,460
General Accounts current.....	2,993,636,400
Accounts current with notice.....	389,837,240
Deposits fixed.....	47,486,100
Accounts with Head Office and branches.....	5,292,009,400
Securities pledged.....	6,245,070,400
Bills and Securities in deposit.....	4,646,631,490
Sundry Accounts.....	232,400,870
	18,851,721,080

E. & O. E.—S. Paulo, November 6th, 1906.—For The British Bank of South America, Limited (Signed).
Frank Dodd, Manager.—H. S. Kirkman, Accountant.

London & Brazilian Bank, Limited

Capital.....	£ 1,500,000
Capital paid up.....	750,000
Reserve Fund.....	750,000

BALANCE SHEET OF THE BRANCH IN SAO PAULO, OCTOBER 31ST 1906

Assets	
Bills discounted.....	3,011,250,470
Bills receivable.....	3,310,732,290
Loans, accounts current, etc.....	9,850,954,220
Accounts with Head Office and Branches.....	6,018,724,080
Accounts current guaranteed and sundry securities.....	9,686,811,240
Sundry accounts.....	444,857,090
Cash: In currency.....	2,329,196,230
	28,646,672,620

Liabilities	
Deposits: accounts current with and without interest.....	5,500,255,030
Deposits fixed.....	5,023,869,080
Accounts current guaranteed and sundry securities.....	9,086,811,240
Accounts with Head Office and branches.....	1,796,635,780
Sundry accounts.....	5,618,064,880
Bills payable.....	45,994,910
	28,646,672,620

S. Paulo, November 6th, 1906.—For the London & Brazilian Bank, Limited.—T. E. M. Jr., Acting Manager, H. D. Wale, Acting Accountant.

London and River Plate Bank, Limited

ESTABLISHED IN 1863

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

BALANCE SHEET OF THIS BRANCH OCTOBER 31st, 1906

Assets	
Bills discounted.....	819,696,470
Bills receivable.....	3,404,179,780
Loans, accounts pledged, etc.....	1,611,107,890
Accounts with Head Office, branches and agencies.....	1,157,077,740
Sundry accounts.....	28,975,890
Loans pledged and sundry securities	10,380,052,970
Cash: In current money in the safe of the bank.....	1,964,754,520
	19,363,844,940

Liabilities	
Declared capital of this branch.....	500,000,000
Deposits fixed.....	57,586,070
Accounts current with and without interest.....	2,273,500,760
Sundry accounts.....	3,243,133,720
Securities pledged and in deposit.....	10,380,052,970
Bills payable.....	80,867,730
Accounts with Head Office, branches and agencies.....	2,828,639,660
	19,363,844,940

E. & O. E.—São Paulo, November 5th 1906.—For the London and River Plate Bank, Limited, (signed)—Harry Weigall, Actg. Manager.—E. C. Howra, Accountant.

Brasilianische Bank für Deutschland

BALANCE SHEET OF THIS BRANCH, INCLUDING THE BRANCH AT SANTOS, OCTOBER 31ST, 1906

Assets	
Accounts current guaranteed.....	6,600,793,812
Bills receivable.....	10,025,594,228
Bills discounted.....	11,027,327,278
Bills pledged.....	5,516,598,288
Securities pledged.....	4,043,191,000
Securities in deposit.....	5,451,547,500
Cash: In current money.....	6,496,971,820
	49,152,423,265

Liabilities	
Account current.....	7,872,740,009
Deposits fixed.....	3,700,262,414
Securities pledged and in deposit and securities receivable for a/c of sundry parties.....	25,027,980,956
Accounts with Head-Office, branch at Rio de Janeiro and correspondents.....	10,554,291,065
Sundry accounts.....	1,997,156,811
	49,152,423,265

E. & O. E.—S. Paulo, November 5th, 1906.—Plass, Carl, Directors.

SANTOS

London & Brazilian Bank, Limited

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

BALANCE SHEET OF THE BRANCH IN SANTOS OCTOBER 31ST 1906

Assets	
Bills discounted.....	28,939,020
Bills receivable.....	4,497,692,60
Accounts with Head Office and Branches.....	11,027,327,278
Loans, accounts current, etc.....	2,081,700,620
Accounts current guaranteed and sundry securities.....	396,792,120
Sundry accounts.....	1,681,300,000
Cash: In current money.....	267,925,190
	12,357,173,890

Liabilities	
Deposits: Accounts current with and without interest.....	3,083,653,130
Fixed maturity.....	202,084,410
	3,285,737,540
Accounts with Head Office and branches.....	2,177,377,440
Accounts current guaranteed and sundry securities.....	1,681,300,000
Sundry accounts.....	5,210,501,000
Bills payable.....	2,703,680
	12,357,173,890

E. & O. E.—Santos, November 5th 1906.—For the London & Brazilian Bank, Limited.—E. A. Barkham—Manager B. Du B. Kirtan, Accountant.

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SÃO PAULO

Banco Italiano del Brasile

CAPITAL	Subscribed.....	2,500,000,000
	Paid-up.....	1,250,000,000

BALANCE SHEET ON OCTOBER 31ST, 1906

Assets	
Shareholders.....	1,250,000,000
Bills discounted.....	1,672,651,850
Bills receivable.....	1,696,034,920
Accounts guaranteed.....	249,389,920
Agents abroad.....	967,127,620
Securities in deposit.....	298,821,160
Furniture.....	50,708,180
Sundry account.....	174,204,672
Cash in currency.....	641,011,110
	5,742,169,980

Liabilities	
Capital.....	2,500,000,000
Account current.....	851,708,210
Deposits at fixed date.....	803,094,800
Accounts current in Lire.....	22,394,900
Agents abroad.....	1,130,212,000
Values deposited.....	298,821,160
Bills for collection.....	596,034,920
Sundry accounts.....	131,543,220
	5,742,169,980

E. & O. E.—São Paulo, 5th November, 1906.—
Luiz M. Napolitano, Vice-President, *A. Dickson*,
 accountant.

BAHIA

London & Brazilian Bank, Limited

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

BALANCE SHEET OF THE BRANCH IN BAHIA
OCTOBER 31ST, 1906

Assets	
Bills receivable.....	10,998,500
Loans, accounts current, etc.....	3,632,078,720
Accounts with Head Office & Branches.....	434,311,840
Head Office and Branches.....	996,897,000
Accounts current guaranteed & sundry securities.....	550,627,210
Sundry accounts.....	44,561,950
Cash: In current money.....	1,251,517,190
	7,920,025,910

Liabilities	
Deposits:	
Accounts current with and without interest.....	1,368,475,800
Accounts current guaranteed & sundry securities.....	550,627,210
Accounts with Head Office & Branches.....	1,221,191,300
Sundry accounts.....	4,023,424,110
Bills payable.....	20,281,800
	7,920,025,910

E. & O. E.—Bahia, November 3rd, 1906.—For the
 London & Brazilian Bank, Limited.—(Signed) *J. P. Guthrie*,
 Atty. Manager; *E. R. Prior*, Accountant.

Coffee Market

Rio de Janeiro, November 10th, 1906.

Entries at Rio and Santos for the week ending November 9th were 168,330 more than for the previous week and 184,945 more than for the corresponding week last year.

For the crop, entries reached 8,683,421 bags against 6,302,485 bags at the corresponding date last year.

Shipments (*embarques*) were 170,614 bags more than the previous week, and 318,470, bags more than the corresponding week last year.

The average price for Rio No. 7 was 4\$371 against 4\$493 in the previous week and 4\$630 last year; and at New York it was 7.75 cents against 7.81 cents for the previous week and 8.26 cents last year.

Stocks decreased by 65,287 bags and are 841,573 bags more than last year and 352,991 bags more than in 1904.

Santos entries are 161,061 more than in the previous week, and fell short of shipments by 35,833 bags. The daily average for the week (6 days) was 73,863 bags.

On the basis of comparative entries to November 9th, this year and last, the crop should be as follows:—

Rio.....	108.1% of	3,406,035 =	3,681,924
Santos.....	149.5% of	6,982,885 =	10,439,413

	10,388,920	14,121,337
Other ports (<i>say</i>).....		700,000

Total probable entries..... 14,821,337

Shipments during the past week have been on a scale never before witnessed; *embarques* here and at Santos having

been 658,437 bags yielding £1,310,200 f. o. b. as against £926,000 for the previous week and £639,000 last year.

For the crop the coffee cleared up to November 9th gave £12,782,771 or £2,380,490 more than last year and at this rate coffee exports will give 24 or 25 millions Sterling for the current year instead of 22 millions as estimated by us in September.

		Commissaries' Prices	Shippers' Prices
November	5.....	68500	68500
	6.....	68500	68500
	7.....	68400	68400
	8.....	68400	68350 to 68400
	9.....	68350	68300
	10.....	68500 to 68400	68300

COFFEE ENTRIES

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Nov. 9 1906	Nov. 2 1906	Nov. 10 1906	Nov. 9 1906	Nov. 10 ^a 1905
Rio					
By Central Ry.....	59,796	76,475	52,069	1,056,674	917,889
Leopoldina Ry:					
Inland.....	51,190	27,023	43,263	717,722	684,416
Coastwise, discharged.....	4,119	5,881	4,020	76,592	76,015
Total.....	109,105	109,322	99,352	1,850,988	1,677,370
Transferred from Rio to Niteroi.....	1,232	1,507	1,696	61,026	41,889
Net batches at Rio.....	107,873	107,825	97,656	1,789,962	1,635,491
Coastwise, in transit.....	4,540	—	4,680	38,687	64,000
Niteroi from Rio & Leopoldina Ry.....	8,963	6,282	6,679	136,431	108,685
Total Rio including Niteroi & transit.....	121,376	114,107	108,335	1,965,040	1,809,076
SANTOS:					
443,189	282,119	271,276	6,718,381	4,494,409	
Total Rio & Santos.....	564,566	396,226	379,611	8,683,421	6,302,485

The coast arrivals for the week ended November 9th were from:—

S. João da Barra.....	5,862
Mucabé.....	1,888
S. Matheus.....	395
Iguape.....	252
Villa do Prado.....	197
Paraty.....	65
Total.....	8,659 bags.

The total entries by the different S. Paulo Railways for the Crop to November 9th 1906 were as follows:—

	Per		Total at S. Paulo	Total at Santos	Remaining at S. Paulo
	Past Sunday	S. Paulo and others			
1906/1907.....	5,918,933	828,861	6,747,794	6,718,381	49,413
1905/1906.....	4,032,347	478,922	4,511,269	4,494,409	16,860

COFFEE LOADED (EMBARQUES)

	DURING WEEK ENDED			FOR THE CROP TO	
	1905 Nov. 9	1906 Nov. 2	1906 Nov. 10	1906 Nov. 9	1906 Nov. 10
Rio.....	158,762	72,994	76,240	1,447,737	1,466,107
Niteroi.....	16,122	5,104	7,533	120,401	39,926
In transit.....	4,510	—	4,000	38,687	64,000
Total Rio including Niteroi & transit.....	179,424	78,098	86,773	1,606,825	1,623,193
Santos.....	479,013	409,781	253,194	5,238,710	3,787,237
Total Rio & Santos.....	658,437	487,879	339,967	6,845,535	5,410,430

S. Paulo, 10th November 1906.

There were hardly any fluctuations of prices in the consuming markets during this week, the steady rise of the exchange rate from 15 3/8d to 15 15/16d today contributed largely to this, as cheaper sales were rendered impossible.

The Santos market, however, had to recede by about 150 réis exactly in the same proportion as exchange went up. Type No 4 was sold last Saturday at 4\$550 and today at 4\$400.

Large sales were made at low prices, 36/6 to 37/6 for superior during the first week of the month, which are executed now on account for the heavy shipments amounting to 570,000 bags in seven working days. This pace, however, will hardly be kept up and we look forward to smaller outgoings tending further downwards as we approach December 1st when the surtax will come into force. This is now according to all accounts to be considered as an accomplished fact, at least as far as São Paulo is concerned.

We doubt, however, that it will have the desired effect, on the contrary we feel convinced that the planter himself will have to pay it.

There is too much coffee afloat against which December is sold and which will, therefore, be delivered unless consumption takes it, which in face of heavy deliveries of 1 3/4 millions of bags in October is not likely, at least not at present, or higher prices. Here the pressure will come.

The Syndicate continues buying at a premium of 200 réis per 10 kilos over the market rate. It goes without saying that quite independent firms only can avail themselves of this opportunity the Government offers, all others are subject to sell their goods for whatever they will fetch in the open market, owing to lack of money or to lack of room.

The weather has been favourable in the interior, bright and warm and sufficient rain to force vegetation.

MANIFESTS OF COFFEE

During the Week ended November 9th, 1906

RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPER	HAIR	TOTAL
Nov. 3	Jaweguberry	Havre	C. Dablow	5,000	
"	do	do	Ornstein & Co.	3,500	
"	do	do	Eugen Urban	2,500	11,000
" 4	Titian	New Orleans	Ornstein & Co.	11,832	
"	do	do	Pinto & Co.	7,200	
"	do	do	Norton Megaw & Co.	5,750	
"	do	do	Eugen Urban	3,500	
"	do	do	Gustav Trinks & Co.	1,800	
"	do	New York	Ornstein & Co.	900	30,222
" 5	Obi	Havre	C. Dablow	1,500	
"	do	do	R. do Couto & Co.	4,000	
"	do	do opt	Pinto & Co.	2,000	7,500
" 6	Itaperuna	Pelotas	Zenba, Ramos & Co	45	
"	do	do	Siqueira & Co.	50	
"	do	do	Zenba, Ramos & Co	150	
"	do	Porto Alegre	Zenba, Ramos & Co	100	845
" 6	Wurzbug	Antwerp	Carlo Pareto & Co.	2,000	
"	do	do	C. Dablow	500	
"	do	do	Sunby	2	
"	do	do opt	Carlo Pareto & Co.	500	
"	do	do	Castro Silva & Co.	500	
"	do	do	Eugen Urban	1,500	
"	do	do	Ornstein & Co.	2,200	
"	do	do	Theodor Wille & Co.	500	
"	do	do	Norton Megaw & Co.	500	
"	do	do	P. S. Nicolson & Co.	300	
"	do	do	Carlo Pareto & Co.	750	
"	do	Rotterdam	Eugen Urban	250	
"	do	Bergen opt	Theodor Wille & Co	500	
"	do	do	Sundry	1	10,058
" 6	Italia	Genoa	D. Florita & Co.	543	
"	do	do	Sundry	17	
"	do	Salonica	Theodor Wille & Co.	1,125	
"	do	Odessa	do	125	
"	do	Dudagatch	do	250	
"	do	Smyrna	do	250	
"	do	Constantinople	C. Dablow	435	2,745
" 6	Danube	Durban	Hard, Rand & Co.	200	
"	do	East London	Pinto & Co.	300	
"	do	Cape Town	do	100	
"	do	Port Elizabeth	do	120	
"	do	Buenos Aires	Ornstein & Co.	1,279	
"	do	Montevideo	do	200	
"	do	do	Zenba, Ramos & Co	70	2,299
" 6	India	Trieste	Theodor Wille & Co.	7,750	
"	do	do	C. Dablow	1,250	
"	do	do	Ornstein & Co.	1,072	
"	do	do	Pinto & Co.	500	
"	do	do	Eugen Urban	380	
"	do	do	Carlo Pareto & Co.	250	
"	do	Venice	Theodor Wille & Co.	1,000	12,813
" 7	Tennysen	New York	Ornstein & Co.	6,500	
"	do	do	Theodor Wille & Co	5,000	
"	do	do	C. Dablow	5,000	
"	do	do	Carlo Pareto & Co.	4,500	
"	do	do	Manoel P. Teixeira	3,000	
"	do	do	R. do Couto & Co.	2,025	
"	do	do	Pinto & Co.	2,000	
"	do	do	Eugen Urban	250	
"	do	do	John Moore & Co.	250	29,125
" 7	Magdalena	London	Hard, Rand & Co.	250	
"	do	Stockholm	Eugen Urban	275	525
" 7	Memland	New Orleans	Hard, Rand & Co.	18,552	
"	do	do	Theodor Wille & Co	18,300	36,852
" 7	Olinda	Manaos	Zenba Ramos & Co	210	
"	do	Pará	J. Dias & Irmão	380	
"	do	do	Pinto & Co.	220	
"	do	do	Eugen Urban	290	
"	do	Manaos	J. Dias & Irmão	160	
"	do	do	J. Dias & Irmão	15	
"	do	do	Pinto & Co.	120	
"	do	do	Sundry	25	
"	do	Ceará	Zenba, Ramos & Co	60	
"	do	do	Siqueira & Co.	60	
"	do	Tutuya	do	200	
"	do	Maranhão	do	15	
"	do	do	Pinto & Co.	35	
"	do	do	J. Dias & Irmão	20	
"	do	Maceió	Sundry	80	
"	do	do	Pinto & Co.	10	
"	do	Pernambuco	do	100	1,960
" 8	Petropolis	Hamburg opt	Theodor Wille & Co.	3,158	
"	do	do	Gustav Trinks & Co.	1,250	
"	do	do	Eugen Urban	1,250	
"	do	Gelle	Theodor Wille & Co	250	
"	do	Helingsfors	Eugen Urban	125	
"	do	Cape Town	Gustav Trinks & Co.	250	
"	do	East London	Eugen Urban	500	
"	do	Stockholm	Ornstein & Co.	125	
"	do	do	C. Dablow	250	
"	do	Norkoping	Ornstein & Co.	250	
"	do	Copenhagen	do	125	
"	do	Alga Bay	Pinto & Co.	500	
"	do	Arendel	Norton Megaw & Co	250	
"	do	Christiania	C. Dablow	125	
"	do	Bergen	do	379	9,213
		Total			154,657

SANTOS

DATE	NAME OF VESSEL	DESTINATION	SHIPPER	HAIR	TOTAL
Nov. 3	Maristow	New Orleans	Theodor Wille & Co.	11,000	
"	do	do	Hard, Rand & Co.	8,665	19,665
" 3	Huttonwood	New York	Arbuckle & Co.	51,476	53,476
" 3	Italia	Genoa	Nossack & Co.	625	
"	do	do opt	Diogenes Ferreira & Co	750	
"	do	do do	Prado Chaves & Co	250	
"	do	Smyrna	Krische & Co.	125	1,750
" 4	Corrientes	Havre	Nathan & Co.	30,000	
"	do	do	Baldwin & Co.	10,022	
"	do	do	Prado, Chaves & Co	5,000	
"	do	do	G. da Fonseca & Co	2,000	
"	do	do	Prado, Chaves & Co.	2,000	
"	do	do	Nossack & Co.	1,250	
"	do	do	Salles Toledo & Co.	1,500	
"	do	do	Hard, Rand & Co.	500	
"	do	do	George Frey & Co.	500	
"	do	do	Barbosa & Co.	500	
"	do	Nantes	Nossack & Co.	150	42,980
" 4	Wurzbug	Rotterdam	Theodor Wille & Co	19,375	
"	do	do	N. Gepp & Co. Ltd.	5,750	
"	do	do	E. Johnston & Co.	5,000	
"	do	do	Krische & Co.	4,302	
"	do	do	Prado, Chaves & Co	4,250	
"	do	do	Barbosa & Co.	4,000	
"	do	do	Zerrenner Bulow & Co	3,200	
"	do	do	Prado Lima & Co.	2,000	
"	do	do	Holworthy Ellis & Co	1,000	
"	do	do	Nossack & Co.	750	
"	do	do	Diogenes Ferreira & Co	500	
"	do	do	Nathan & Co.	500	
"	do	do	Hard, Rand & Co.	250	
"	do	Antwerp	N. Gepp & Co. Ltd.	7,500	
"	do	do	Hard, Rand & Co.	2,750	
"	do	do	Holworthy Ellis & Co	2,750	
"	do	do	Theodor Wille & Co	1,825	
"	do	do	Zerrenner Bulow & Co	1,500	
"	do	do	Baldwin & Co.	750	
"	do	do	Krische & Co.	500	
"	do	do	Prado, Chaves & Co.	250	
"	do	do	Nossack & Co.	250	
"	do	do	Diogenes Ferreira & Co	150	
"	do	do	Sundry	3,000	
"	do	Bremen	Theodor Wille & Co	1,750	
"	do	do	N. Gepp & Co. Ltd.	500	
"	do	do	Nossack & Co.	250	
"	do	do	Prado Chaves & Co	250	
"	do	do	Holworthy Ellis & Co	250	75,007
" 5	Betty	Chanel No.	N. Gepp & Co. Ltd.	10,250	10,250
" 5	Aboukir	Havre opt	Baldwin & Co.	21,602	
"	do	do	Theodor Wille & Co	20,47	
"	do	do	Prado Chaves & Co	15,000	
"	do	do	N. Gepp & Co. Ltd.	10,250	
"	do	do	E. Johnston & Co.	3,000	
"	do	do	G. da Fonseca & Co	3,000	
"	do	do	Hard, Rand & Co.	2,250	
"	do	do	Prado, Lima & Co.	1,500	
"	do	do	Krische & Co.	1,500	
"	do	do	Barbosa & Co.	750	
"	do	do	Holworthy Ellis & Co	500	
"	do	do	Diogenes Ferreira & Co	500	83,090
"	do	do	George Frey & Co.	500	
" 5	Moravia	Montevideo	Hard, Rand & Co.	400	400
" 5	C. de New York	Genoa	Prado Lima & Co.	1,500	
"	do	do	Diogenes Ferreira & Co	250	1,750
" 6	Petropolis	Hamburg	Nathan & Co.	21,000	
"	do	do	N. Gepp & Co. Ltd.	12,000	
"	do	do	Theodor Wille & Co.	10,000	
"	do	do	E. Johnston & Co.	8,025	
"	do	do	Krische & Co.	3,750	
"	do	do	Barbosa & Co.	3,000	
"	do	do	Holworthy Ellis & Co	2,875	
"	do	do	G. da Fonseca & Co	2,650	
"	do	do	Prado Chaves & Co.	2,000	
"	do	do	Baldwin & Co.	1,750	
"	do	do	Schmidt & Trost	1,500	
"	do	do	Nossack & Co.	1,500	
"	do	do	Zerrenner Bulow & Co	1,000	
"	do	do	Hard, Rand & Co.	1,000	72,201
" 6	Montevideo	Hamburg	Nathan & Co.	10,000	
"	do	do	N. Gepp & Co. Ltd.	5,000	
"	do	do	E. Johnston & Co.	4,500	
"	do	do	Krische & Co.	1,000	
"	do	do	Barbosa & Co.	500	
"	do	do	G. da Fonseca & Co	250	21,284
" 6	Magdalena	Southampton	N. Gepp & Co. Ltd.	4,500	
"	do	do	Hard, Rand & Co.	1,250	5,750
" 6	Washington	Buenos Aires	R. Gomes & Co.	524	524
" 8	Karlruhe	Rotterdam	Hard, Rand & Co.	5,125	
"	do	do	N. Gepp & Co. Ltd.	5,000	
"	do	do	Barbosa & Co.	3,125	
"	do	do	E. Johnston & Co.	3,000	
"	do	do	Malta, Cerquinho & Co	2,535	
"	do	do	Krische & Co.	2,251	
"	do	do	Salles Toledo & Co.	2,000	
"	do	do	Prado, Chaves & Co.	1,500	
"	do	do	Nossack & Co.	1,500	
"	do	do	Diogenes Ferreira & Co	1,000	
"	do	do	G. da Fonseca & Co	500	
"	do	do	Holworthy Ellis & Co	500	
"	do	Bremen	Prado Chaves & Co.	500	
"	do	do	Prado Lima & Co.	500	29,087
" 8	Jokai	Trieste	Theodor Wille & Co	21,750	
"	do	do	N. Gepp & Co. Ltd.	13,500	
"	do	do	Hard, Rand & Co.	7,500	
"	do	do	E. Johnston & Co.	3,750	
"	do	do	G. da Fonseca & Co	3,000	
"	do	do	Baldwin & Co.	2,500	
"	do	do	Prado Chaves & Co.	1,750	
"	do	do	Holworthy Ellis & Co	1,125	
"	do	do	Nossack & Co.	875	
"	do	do	Zerrenner Bulow & Co	750	
"	do	do	Krische & Co.	750	

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Nov. 8	do	do	Prado, Lima & Co.	512	
"	do	do	Barboza & Co.	500	
"	do	do	Diogenes Ferreira & Co.	500	
"	do	Flume	Nossack & Co.	125	
"	do	Venice	do	625	
"	do	do	Theodor Wille & Co.	250	62,762
" 8	<i>Saturno</i>	Buenos Aires	Salles Toledo & Co.	100	100
" 9	<i>Oriental</i>	Marseilles opt.	Barboza & Co.	1,875	
"	do	do	N. Gepp & Co. Ltd	1,400	
"	do	do	Hard, Rand & Co.	1,250	
"	do	do	Krische & Co.	1,250	
"	do	do	E. Johnston & Co.	500	
"	do	do	Diogenes Ferreira & Co.	500	
"	do	Smyme	Hard, Rand & Co.	500	
"	do	Constantinopl.	Prado Thaves & Co.	500	
"	do	do	Hard, Rand & Co.	250	8,125
" 9	<i>Eastern Prince</i>	New York	Zerrenner Bulow & Co.	10,000	
"	do	do	Barboza & Co.	5,564	
"	do	do	E. Johnston & Co.	4,250	
"	do	do	W. F. McLaughlin & Co.	2,047	
"	do	do	N. Gepp & Co. Ltd.	2,000	
"	do	do	Baldwin & Co.	1,000	
"	do	do	Holworthy Ellis & Co.	500	
"	do	do	Nossack & Co.	250	27,111
Total					518,212

Correction. By the s.s. *Guthrie* Messrs. Eugen Urban shipped 2,250 bags of coffee for Hamburg and not 1,250 bags as stated in our last issue.

The coffee sailed during the week ended November 9th, was consigned to the following destinations

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	96,199	53,854	2,305	2,290	—	—	154,637	1,501,947
Santos	100,252	416,936	—	1,024	—	—	518,212	4,965,852
Total 1906/1907	196,451	470,790	2,305	3,313	—	—	672,869	6,500,799
1906/1905	53,436	263,375	10,156	3,891	—	—	370,858	5,307,754

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

Week ended

	Nov. 9	Nov. 2	Nov. 9	Nov. 2	Crop to Nov. 9	
	Bags	Bags	£	£	Bags	£
Rio.....	152,352	53,210	297,512	98,458	1,402,377	2,787,522
Santos.....	518,212	299,472	1,036,856	571,144	4,962,637	9,965,249
Total 1906/1907.....	670,564	352,682	1,334,368	669,602	6,365,014	12,752,771
dr. 1905/1906.....	380,702	207,862	676,038	400,559	5,189,385	10,402,281

OUR OWN STOCK

RIO: Stock on November 2	609,832
Entries during week ended November 9	107,873
	717,705
Loaded (Embarques) for the month	158,762
Stock in Rio on November 9	558,943
Stock at Niteroy and Afloat on November 2	187,846
Entries at Niteroy plus total embarques including transit	188,387
	376,233
Deduct: embarques at Niteroy and sailings during the week	170,794
Stock at Niteroy and afloat on November 9	205,439
Stock in 1st and 2nd hands and those at Niteroy and afloat on November 9	764,382
SANTOS: Stock on November 2	2,024,952
Entries for week ended November 9	443,180
	2,468,132
Loaded during same week	479,013
Stocks in Santos on November 9	1,989,119
Stocks in Rio and Santos on November 9th, 1906	2,753,501
do do on November 2nd, 1906	2,818,788
do do on November 11th, 1905	1,911,928

FOREIGN STOCKS

	Nov. 3 1906	Oct. 27 1906	Nov. 4 1905
United States Ports	2,994,000	2,925,000	3,690,000
Havre	1,749,000	1,748,000	2,110,000
Both	4,743,000	4,673,000	5,800,000
Deliveries United States	149,000	100,000	134,000
Visible Supply at United States ports	3,800,000	3,722,000	4,440,000

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 Nov. 10th	84,000 bags
Closing quotations for November	48450
" " " December	48400
" " " January	48400

Dumont Coffee Company. At a meeting of the holders of the five-and-a-half per cent. first mortgage debentures of the Dumont Coffee Company, Limited, held at Winchester House, E.C., Oct. 17th, the following resolution was unanimously carried:—"That this meeting of the holders of the five-and-a-half per cent. first mortgage debentures of the Dumont Coffee Company, Limited, hereby resolves that the £56,800 of debentures of the company, originally forming part of the issue secured by the trust deed dated January 18, 1897, which have been purchased and resold by the company, shall, notwithstanding such purchase and resale, rank in all respects equally with the outstanding debentures of that issue, and shall be deemed to be debentures within the meaning of the said trust deed."

From Nortz & Co's Circular of 6th October 1906.

"Fresh communications from the houses interested in the consignment of 2,000,000 bags of coffee are to the following effect:—

1st) that the Brazilian Government has not yet bought a single bag of coffee.

2nd) that the purchases of Nathan & Co. have nothing to do with the Syndicate.

3rd) that late purchases at Havre and Hamburg are entirely independent of the purchases to be made on Government account.

We take note of this whilst remarking that we had foreseen this hypothesis when we said that the million bags purchased by persons connected with the Government would be realized at cost at higher rates. For the moment these purchases have heavy losses.

As regards Nathan & Co., if the *communiqué* is to be trusted that deal was unquestionably made in preparation for the fall of exchange that was engineered immediately after. This operation warrants the supposition of connivance in Government circles, which, if true, is an indication of the demoralizing and corrupting influence that Valorization already exercises in those circles."

We would remind Messrs. Nortz & Co. that the Brazilian Government by which is generally understood the Federal Government, has practically nothing to do with Valorization, which so far has been directed solely by the coffee States, S. Paulo, Rio and Minas.

The Nathan deal on the other hand, had nothing to do with Valorization, but was simply a manoeuvre of the Bank of Brazil to get bills cheaply to cover its enormous overdraft. As to the morality of such proceedings there can be but one opinion but Valorization has enough of its own to answer for without that.

With regard to the volume of the crop Messrs. Nortz & Co. remark:—

"When in Brazil in August 1901, we found very few exporters or Commissioners who did not estimate the crop at 13 to 14 1/2 millions. Imagine how astonished we were on our return in September of that year to find people in Europe still disputing whether the crop would be 10 or 11 millions bag, for the very good reason that no one was to be found in Brazil willing to risk reprisals by speaking the truth!

"What is going on now is a reproduction of 1901. The mistake is to believe that Brazil is a kind of sanctuary the secrets of which are closed to all but a favoured few, deceiving the public and then free themselves from responsibility at the end of the crop by simply saying they were 'mistaken.'"

The trade abroad has only itself to thank if it continues to be at the mercy of speculators for its information, and is obliged to trust the reports of the parties interested in the most gigantic bull deal ever undertaken instead of obtaining its information first hand, from independent sources. Proposals have several times been made by competent parties to organize a service of this kind without any response however from the Trade.

But, as regards crop prospects and the fear of reprisals Messrs. Nortz & Co. exaggerate. There are many persons, besides ourselves, who do not hesitate to express an opinion when they have one, without fear of consequences which after all are never more terrible than perhaps a more or less virulent attack in some newspaper, that sensible people take no account of. Otherwise, we have never heard of reprisals of any kind, as we certainly should in our position and with our habit of speaking out our mind.

As regards the future of prices Messrs. Nortz continue:—

"We can only await developments. The houses interested in the rise are powerful and wealthy enough to make a rise if they wish, but we fear they are too deceived themselves with regard to the future crop not to deceive others with them. The difference between those at the head of the 'Valorization' movement and ourselves is that they are possessed with the idea until lately quite reasonable, that the period of over-production has passed whilst we think that such is not the case and that the means adopted to alter the situation are now in the interest of development of consumption."

In a latter circular dated October 13th Messrs. Nortz & Co. recommend their friends to cover their requirements before December and to then quietly await developments.

COFFEE PRICE CURRENT
For the week ended November 9th, 1906

DESCRIPTION	Nov. 3	Nov. 5	Nov. 6	Nov. 7	Nov. 8	Nov. 9	Average
RIO N. 6 per 10 kilos	(min. 4.562 max. 4.562)	4.562	4.562	4.498	4.493	4.435	4.508
" N. 7 " " "	(min. 4.425 max. 4.425)	4.425	4.425	4.357	4.357	4.289	4.371
" N. 8 " " "	(min. 4.289 max. 4.289)	4.289	4.289	4.221	4.221	4.163	4.235
" N. 9 " " "	(min. 4.153 max. 4.153)	4.153	4.153	4.085	4.085	4.017	4.099
SANTOS superior per 10 kilos	4.233	4.233	4.233	4.233	4.233	4.233	4.233
Grand Average	4.031	4.031	4.031	4.031	4.031	4.031	4.031
N. YORK per lb.							
Spot N. 7 " " "	7 3/4	7 3/4		7 3/4	7 3/4	7 3/4	7 7/8
Options " " "	7 1/2	7 1/2		7 1/2	7 1/2	7 1/2	7 5/8
" Dec. " " "	6.15	6.15		6.15	6.10	6.10	6.13
" March " " "	6.45	6.45		6.45	6.40	6.40	6.43
" May " " "	6.60	6.60		6.60	6.55	6.55	6.57
HAVRE, per 50 kilos							
Options " " "							
" Dec. " " "	44.75	44.75	44.50	44.50	44.75	44.75	44.67
" March " " "	45.00	45.00	44.75	44.75	45.00	45.00	44.92
" May " " "	45.50	45.50	45.25	45.25	45.50	45.50	45.33
HAMBURG per 50 kilos							
Options " " "							
" Dec. " " "	35.75	35.75	35.50	35.50	35.50	35.50	35.54
" March " " "	36.25	36.25	36.25	36.00	36.25	36.25	36.25
" May " " "	36.75	36.75	36.75	36.50	36.75	36.50	36.57
LONDON per cwt.							
Options " " "							
" Dec. " " "	35/-	35/-	34 9	34 6	34 9	34 9	34 9
" March " " "	35/6	35/6	35 3	35 3	35/6	35/6	35 3
" May " " "	36/-	36/-	35 9	35 6	35 9	35 9	35 10

SALES OF COFFEE for the week ending

	Nov. 3, 1906	Nov. 2, 1906	Nov. 10, 1906
Rio.....	75,000	48,000	24,000
Santos.....	241,040	222,470	139,970
Total.....	316,040	270,470	163,970

HOURS OF RAINFALL

By favour of the Leopoldina Railway.

NOVEMBER	1st.	2nd.	3rd.	4th.	5th.	6th.	7th.	TOTAL
STATIONS	Heavy	Light	Heavy	Light	Heavy	Light	Heavy	Light
S. Francisco Xavier.....				2	2			
Planalto.....								
Rio de Janeiro.....						8	14	22
Petropolis.....								
Areal.....								
S. José do Rio Preto.....								
Entre Rios.....				2				
Serra.....								
Sucoré.....								
Bicas.....								
Furto de Campos.....								
Guarany.....								
Ligação.....								
S. Geraldo.....								
Telexiras.....								
P. Nova.....								
Saude.....								
Niteroy.....								
P. das Caixas.....								
Cachoeira.....								
Th. de Oliveira.....								
Friburgo.....								
Sumidouro.....								
Porto Novo.....								
V. Grande.....								
Bacelo.....								
Leopoldina.....								
Cataguases.....								
Mirahy.....								
Palos.....								
Patrocínio.....								
S. Paulo.....								
Porciuncula.....								
Santa Luzia.....								
Cordeiro.....								
Muneco.....								
Laranjeiras.....								
Tres Irmãos.....								
Parkusena.....								
Capiary.....								
Indayana.....								
Maculé.....								
Glycerio.....								
C. Ararimã.....								
Triunfo.....								
M. Moraes.....								
Campos.....								
S. Fidélis.....								
S. Braga.....								
Alafonsa.....								
Morandé.....								
Muguy.....								
M. Freixo.....								
Paraiso.....								
Itaperuna.....								

Sugar Market

The following are the closing quotations on Nov. 10st at Campos, Sergipe, Pernambuco and Bahia.

	Campos	Sergipe	Pernambuco	Bahia
White Crystal.....	205-210	—	—	—
Yellow crystal.....	160-165	—	—	—
Mascavinhos.....	160-170	—	—	—
Mascavo good.....	—	140	140	—
" regular.....	—	130-135	130-135	—
" medium.....	—	120	120	—
Segundo jacto.....	—	—	—	—
White uzina.....	—	—	—	—
White 3ª sorte.....	—	—	170-180	—
Somenos.....	—	—	150-160	—
Entriza at Rio from 1st inst to date.....	—	—	—	20,429 bags
Clearances ditto.....	—	—	—	26,505 "
Stock.....	—	—	—	245,645 "

— Market steady.

Pernambuco, October 31st 1906.

Entries to 24th have been 156,061 bags compared with 107,912 bags same time last year. The coastwise enquiry has been very small and any business is very difficult to put through. The export demand was good and at one time Goyanas were sold as \$540 fob, then price dropped again to \$450 and to-day only \$300 to \$350 is obtainable, and for shore sugars \$200 to \$350 bagged. A feature of the past week has been the demand for Yellow Crystals 96 test for the River Plate, and one steamer has already taken 7,500 bags and there are 20,000 bags more bought for same destination from this besides some from Macaé.

Today's quotations are as under but very little enquiry.

Usinas.....	\$3800 to \$4000 per 15 kilos on shore. No demand
Crystal white.....	\$2500 " " " "
" yellow.....	\$2800 " " " "
Whites 3a. boat.....	\$3000 to \$3200 " " " "
" 3a. regular.....	\$2800 to \$2800 " " " "
Somenos.....	\$1700 to \$1800 " " " "
Clayed.....	\$1800 " " " "
Bruto secco.....	\$1500 " " " "
" melado.....	\$1300 to \$1350 " " " "

Clearances during the fortnight have been Rio, 4,541 bags; Santos, 16,955 bags; Rio Grande, 1,700 bags (75 kilos); Buenos Aires, 7,800 bags; Liverpool, 5,391 bags per *Navigator* and 7,761 bags per *Author*. In port loading two steamers for United States, and several for Coastwise ports.

The Usinas are beginning to see that they must make more export qualities as small lots of whites they have sent in only gave \$500 to \$600 for first quality and if entries are larger the price will certainly go much lower, and they had best avail of this new outlet for the Plate for which there are still buyers at \$2000, whereas the value for States is not over \$850 to \$900 to-day. Cable from Liverpool this evening advises market there 4 1/2 per cwt down.

C. J. LEECH AND CO'S

Coffee Statistics 1906 — 1907

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ARRIVALS AT THE PORT OF SANTOS
During the week ended November 9th, 1906

DATE	NAME OF VESSEL	FLAG	RIO	TON- NAGE	FROM
Nov. 3	Victoria	Brazilian	S. S.	365	Florianopolis
3	Arquary	do	do	1,406	Macau
3	Gloria	do	do	253	Paranaguá
3	Montevideo	German	do	2,544	Rosario
3	Parussia	do	do	4,372	Hambourg
3	Italia	Italian	do	3,381	Buenos Aires
3	C. di New York	do	do	1,879	do
4	Assumcion	German	do	3,018	Rosario
4	Amorim	Brazilian	do	1,125	Maceió
4	Alouava	Austrian	do	2,298	Trieste
4	Karlruhe	German	do	3,189	Buenos Aires
4	Vancouver	British	do	2,890	do
5	Guarany	Brazilian	do	422	Maceió
5	Magdalena	British	do	3,009	Buenos Aires
5	Washington	Italian	do	1,970	Genoa
5	Sirio	Brazilian	do	650	Buenos Aires
5	Calderon	Belgian	do	2,639	Liverpool
5	Avchen	German	do	3,833	Bremen
5	Saltano	Brazilian	do	515	Rio de Janeiro
7	Guasca	do	do	277	do
7	Danube	British	do	3,312	Southampton
7	Obi	do	do	1,951	New Port
8	Chafan	do	do	2,315	Rosario
8	Orleanais	French	do	1,883	Buenos Aires

SAILINGS FROM THE PORT OF SANTOS
During the week ended November 9th, 1906

DATE	NAME OF VESSEL	FLAG	RIO	TON- NAGE	FOR
Nov. 3	Florianopolis	Brazilian	S. S.	576	Rio G. do Sul
3	Victoria	do	do	365	Rio de Janeiro
3	Gloria	do	do	253	do
3	Italia	do	do	407	do
3	Italia	Italian	do	3,381	Genoa
3	Huttonwood	British	do	2,332	New York
3	Marshall	do	do	2,628	New Orleans
4	Corrientes	French	do	1,576	Hayre
4	Wurzburg	German	do	3,246	Rotterdam
5	Eugenia	Brazilian	Schooner	24	Guaratuba
5	Elemente IV	do	do	29	Tijucas
5	Getulides	do	do	55	Itajhy
5	D. Rodolpho	do	do	47	Tijucas
5	C. di New York	Italian	S. S.	1,879	Genoa
5	Aboukir	British	do	2,345	Hayre
5	Moravia	Austrian	do	2,298	Buenos Aires
5	Magdalena	British	do	3,009	Southampton
5	Washington	Italian	do	1,970	Buenos Aires
5	Mossoró	Brazilian	do	501	Rio de Janeiro
5	Petropolis	German	do	3,093	Hambourg
5	Guarany	Brazilian	do	422	Paranaguá
5	Betty	Russian	do	341	Chapel A.
5	Sirio	Brazilian	do	650	Rio de Janeiro
5	Montevideo	German	do	2,544	Hambourg
5	Guasca	Brazilian	do	277	Antonina
5	Saltano	do	do	515	Buenos Aires
7	Danube	British	do	3,312	do
8	Karlruhe	German	do	3,812	Bremen
8	Jokat	Hungarian	do	1,577	Fiume
8	Easter Prince	British	do	1,377	New York
8	Amorim	Brazilian	do	1,125	Pernambuco
8	Orleanais	French	do	1,883	Marseilles

SAILINGS FROM THE PORT OF RIO DE JANEIRO
During the week ended November 9th, 1906

DATE	NAME OF VESSEL	FLAG	RIO	TON- NAGE	FOR
Nov. 3	A. Jaurguibery	French	S. S.	3,012	Hayre
3	Moravia	Austrian	do	2,298	Buenos Aires
3	Italia	British	do	2,637	New York
3	Italia	Italian	do	3,381	Genoa
4	Olinda	Brazilian	do	1,240	Manoás
4	Guarany	do	do	643	Paranaguá
4	Auchen	German	do	2,447	Santos
4	Calderon	Belgian	do	2,639	do
4	Vancouver	British	do	2,890	do
5	Saltano	Brazilian	do	515	Buenos Aires
5	Washington	Italian	do	1,974	do
5	Itaperuna	Brazilian	do	713	Porto Alegre
5	Wurzburg	German	do	3,246	Bremen
5	Italia	Austrian	do	1,874	Trieste
5	Isisbrook	British	do	1,778	Baltic re
5	Santa Cruz	Brazilian	do	511	Aracaju
5	Lord Antrim	British	do	2,774	Valparaiso
5	Guarany	do	do	3,313	Buenos Aires
5	Aymoré	Brazilian	do	389	Porto Alegre
5	Guasca	do	do	643	Antonina
5	Obi	British	do	1,951	Santos
5	Fidense	do	do	269	S. João da Barra
5	India	Norwegian	Barque	839	Jamalea
5	Magdalena	British	S. S.	3,009	Southampton
5	Tennison	do	do	2,532	New York
7	Karlruhe	German	do	1,870	Rio G. do Sul
7	Garcia	Brazilian	do	141	Santos
7	Souza da Costa	Portuguese	Barque	589	New Orleans
7	Gama	Brazilian	Schooner	50	Cabo Frio
7	S. Sebastião	do	do	20	do
8	Petropolis	German	S. S.	3,093	Hambourg
8	Orleanais	French	do	2,372	Baltimore
8	Pernambuco	Brazilian	do	1,959	Pará
8	Marupr	do	do	304	Victoria
8	Mersario	British	do	2,443	Santos
8	Winnipeg	Russian	Barque	837	Pensacola
8	Competidor	Brazilian	Schooner	195	Itabapana
8	Southern Cross	British	do	3,348	Buenos Aires
8	Gloria	do	do	253	Antonina
9	Santos	German	do	3,114	Santos

ARRIVALS AT THE PORT OF RIO DE JANEIRO
During the week ended November 9th, 1906

DATE	NAME OF VESSEL	FLAG	RIO	TON- NAGE	FROM
Nov. 3	Goyaz	Brazilian	S. S.	381	New York
3	Marupr	do	do	304	Victoria
3	Itaperuna	do	do	713	Porto Alegre
3	Lord Antrim	British	do	2,774	Glasgow
4	Washington	Italian	do	1,911	Genoa
4	Italia	do	do	3,381	Buenos Aires
4	Gloria	Brazilian	do	253	Paranaguá
4	Italia	do	do	408	Porto Alegre
4	Victoria	do	do	431	Florianopolis
4	Honn	German	Barque	1,053	Rimonski
4	ynthia	British	S. S.	1,939	Cardiff
4	Nessfield	do	do	2,380	do
5	Danube	do	do	3,313	Southampton
5	S. Salvador	Brazilian	do	1,939	Manoás
5	Marshall	Argentine	do	2,628	Buenos Aires
5	Wurzburg	German	do	3,246	Santos
5	Arab	Norwegian	Barque	518	Wish
5	Mayrink	Brazilian	S. S.	375	S. Mathews
5	Campeiro	do	do	455	Porto Alegre
5	Regalada	Norwegian	Barque	832	Gulfport
5	Alina	Brazilian	Schooner	155	Prado
5	Awara	do	do	31	Cabo Frio
5	Jorge	do	do	33	do
5	Fortinho	do	do	64	do
5	S. João	do	do	50	do
7	Mossoró	do	S. S.	524	Belem
7	Alexandria	do	do	317	Penedo
7	Magdalena	British	do	3,009	Buenos Aires
7	Sirio	Brazilian	do	650	do
7	Itatuba	do	do	717	Porto Alegre
7	Petropolis	German	do	3,093	Santos
7	Pinto	Brazilian	do	259	S. João da Barra
8	S. Luiz	do	do	2,319	Glasgow
8	Mersario	British	do	2,443	Cardiff
8	Fidelidade	Brazilian	Schooner	208	Itajhy
8	Franken	German	S. S.	3,252	Bremen
9	Southern Cross	British	do	3,348	New Castle
9	Durban	Norwegian	Barque	680	New Port
9	Almirante	Brazilian	Schooner	195	Itajhy

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RIO GRANDE LINE	The 1st., 7th., 14th., and 23rd., every month, at 12 noon.
NEW YORK LINE	Once a month.
RIVER PLATE LINE	The 4th. and 20th. every month, at 12 noon.
STA. CATHARINA LINE	The 11th. and 28th. every month at 12 noon.
SUL DA BAHIA LINES	Once a month (Departures not fixed.)
SERGIPE LINE	Twice a month (Departures not fixed.)
MATTO GROSSO LINES	Are in connection with the River Plate Line, departures from Montevideo or Buenos Aires.

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Atagous	Goyaz	Florianopolis.
Brazil.	Sergipe.	Santos.
Manoás.	Mayrink.	Planeta.
Maranhão.	Victoria.	Satelite.
Olinda.	Ignoré.	Prudente de Moraes.
São Salvador.	Estrella.	Iris.
Pernambuco.	Fagundes Varela.	Amazonas.
Espírito Santo.	Grão Pará.	Guarijá.
Bragança.	Diamantino.	Ludario.
Matto Grosso.	Mercedes.	Nioac.
Marajó.	Populo.	Itapenirim.
Coxipó.	Rio Verde.	Cahy.

26 BUILDING

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WILSON SONS & CO. (LIMITED)

2, Rua de S. Pedro

RIO DE JANEIRO

AGENTS OF THE

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Star Line & Arctic Co., Ltd.

The New Zealand Shipping Co., Ltd.

The London Line of Steamers

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

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

The Brazilian Government:

His Britannic Majesty's Government,

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

Tug boats always ready for service.

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Hamburg-Südamerikanische Dampfschiffahrts-Gesellschaft

The splendid German Steamer

SANTOS

Captain Haeverker

Expected from Santos on the Nov. 16th 1906 will leave after the indispensable delay for

Bahia, Lisbon, Oporto (Leixões), and Hamburg

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

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

Free conveyance on board supplied for passengers and luggage.

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AVENIDA CENTRAL, 79

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BRAZIL-ADRIATIC LINE

of

The Austrian Lloyd's Steam Navigation Company

and

The Royal Hungarian Sea Navigation Company "Adria" Limited

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

DEPARTURES FOR TRIESTE

HEIMFELD..... 26th Nov.
MORAVIA..... 3rd Dec.

FOR RIVER PLATE

STEFANIA..... 30th Nov.

For freight apply to the Broker.

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For passages and further information to the

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Rio de Janeiro.

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SOCIÉTÉ GÉNÉRALE

Transports Maritimes à vapeur de Marseilles

DEPARTURES OF STEAMERS FOR EUROPE

ORLÉANAIS..... 13th Nov.
ITALIE..... 14th "
LES ANDES..... 22nd "
POITOU..... 6th Dec.
AQUITAINE..... 22nd "

for

Marseilles, Barcelona, Genoa, and Naples

Through fares to Paris 1st class..... f. gold 723
do do 2nd f. 550
do do 3rd f. 199
Through fares to Paris return 1st class f. 1149
do do 2nd ... f. 882
do do 3rd.... f. 364
Marseilles Genoa, Naples, 3rd class... f. 130
Barcelona 3rd class..... f. 165

Agents—Antunes dos Santos & Co.

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Santos.—1 Praça da Republica

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NORDDEUTSCHER LLOYD BREMEN.

Capital.. 125,000,000 Marks
NEXT DEPARTURES

Date	Steamer	Destination
1906 Nov. 16	Aachen.....	Bahia, Pernambuco, Madeira, Lisbon, Leixões, Antwerp & Bremen
30	Franken ...	Bahia, Madeira, Leixões, Rotterdam, Antwerp and Bremen.

Passengers & Cargo accepted

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

HERN. STOLTZ & Co. Agents

Avenida Central, 66-73

Rio de Janeiro

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H.A.L. (Hamburg-American Line)

(South American Service)

The new fine Imperial Mail Steamer

BORUSSIA

10,000 tons

expected from Santos on the 16th Nov. 1906, sails on the 17th Nov. at noon for:

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

These magnificent and fast steamers, built especially for the Brazilian trade and fitted with the latest improvements offer to first class passengers the highest comfort.

All steamers carry a surgeon and a stewardess

Free conveyance on board supplied for passengers and luggage.

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

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

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

TABLE OF DEPARTURES

Date	Steamer	Destination
Nov. 14	Araguaya..	Bahia, Pernambuco, S Vincent, Lisbon, Vigo, Cherbourg and Southampton.
20	Thames....	Santos, Montevideo and Buenos Aires.
21	Danube.....	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg and Southampton.
26	Clyde.....	Santos, Montevideo and Buenos Aires.
27	Amazon....	St. Vincent, Lisbon, Vigo, Cherbourg and Southampton.

Special attention is drawn to the following:

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

For freight, passages, and other information apply,

No. 73, 1º de Março, 1st floor.

KNIGHT, HARRISON & Co., Agents.

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THE FREIGHT MARKETS

British. *Freight*, of Oct. 18 says that the condition of the freight market is generally described as being weaker, and the reason for this is that rates from the Black Sea direction are lower to the extent of about one shilling per unit. While this temporary "set back" is unfortunate for owners who have boats to deal with just now from this direction, we cannot altogether endorse that the freight market is weaker, because in other directions we do not find this to be the case, but, in fact, the reverse, for rates are not only firmer from the East, but there is a better demand for tonnage from the United States, especially from the Gulf ports.

Coal rates from Wales to Rio were 13s. 6d. for October loading the *Crown of Arragon* being fixed at that rate for the said month and the *Teviddale* at 15s. for November.

Argentine. There is no change to report in rates for Brazilian ports, the small regular traders finding no difficulty in filling up at the following unaltered figures.

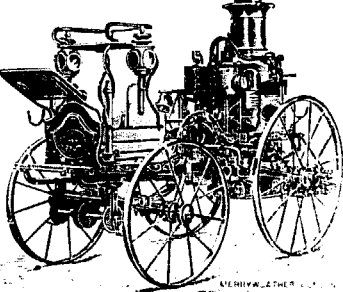
We quote from B. A. :—

To Bahia and Pernambuco 20/, to Pelotas and Porto Alegre 20/, to Desterro 14/, to Antonina 14/, to S. Francisco (Paranaguá) 14/, to Rio Grande 12/, to Santos 10/, to Rio 10/, with the usual 1s/ to 2s/ extra from up-river ports. *The Times of Argentina*, October, 29th.

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

Per S. S. Milton.....	for New Orleans, 22,100 bags of coffee
" " " Borussia.....	" Hamburg..... 5,800 "
" " " Washington.....	" Genova..... 5,175 "
" " " Lombardina.....	" Do..... 4,306 "
" " " Brasile.....	" Do..... 1,250 "
" " " Aachen.....	" Antwerp..... 2,700 "
" " " Franken.....	" Do..... 2,100 "
" " " Umbria.....	" Genova..... 250 "
" " " José Gulari.....	" Tenerife..... 200 "

MERRYWEATHERS' PATENT "GREENWICH GERY" STEAM FIRE ENGINE



As adopted by the London County Council Fire Brigade and Principal Towns throughout the World.

ADVANTAGES:
Fire Door and Machinery at rear.
Can be Stoked whilst "en route."
Accessibility of Valves, Simplicity of Machinery, Lightness, &c. &c.

Please apply to a Trade Agent or to
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No. 16, RUA GENERAL CAMARA, No. 16

RIO DE JANEIRO (BRAZIL)

Caixa do Correio (P. O. Box) 314 — Telegrams "Buschmann-Rio".

CURRENT COFFEE FREIGHT RATES FOR THE WEEK ENDED NOVEMBER 10TH, 1906

	Rio	Santos
Amsterdam.....	50/- in full	—
Aden via Trieste.....	50/- & 5 %	50/- & 5 %
Antwerp 1,000 kilos.....	40/- & 5 %	35/- & 5 %
Alexandria**.....	55 fcs. & 10 %	55 fcs. & 10 %
Alicante.....	50 fcs. in full.	50 fcs. in full.
Algiers via Marseilles.....	51 1/2 fcs. & 10 %	51 1/2 fcs. & 10 %
Almerie.....	58.50 fcs. in full.	—
Aguiles.....	73.50 fcs. in full.	—
Algon Bay } via Southampton.....	42/6 & 2 1/2 %	—
} " New York.....	42/6 & 5 %	—
} " Hamburg.....	42/6 & 2 1/2 %	—
} " Rotterdam, Antwerp or Bremen.....	42/6 & 2 1/2 %	—
Bassorah.....	99 fcs. & 10 %	99 fcs. & 10 %
Barcelona.....	35 fcs. & 10 %	35 fcs. & 10 %
Beira } via Hamburg.....	78/6 in full.	—
} " Trieste.....	55/- & 5 %	55/- & 5 %
} " Southampton.....	78/6 & 2 1/2 %	—
} " Rotterdam, Antwerp or Bremen.....	78/6 & 2 1/2 %	—
Bilbao.....	56.50 fcs. in full.	60.50 fcs. in full
Bremen.....	40/- & 5 %	35/- & 5 %
Bordeaux, 900 kilos.....	35 fcs. & 10 %	35 fcs. & 10 %
Bombay via Trieste.....	50/- & 5 %	50/- & 5 %
Braila**.....	57.50 fcs. & 10 %	57.50 fcs. & 10 %
Brindisi**.....	49 fcs. & 10 %	49 fcs. & 10 %
Buenos Ayres per bag. 60 kilos.....	1200	12500
Beyrouth**.....	70 fcs. & 10 %	70 fcs. & 10 %
Cadiz.....	35 fcs. & 10 %	35 fcs. & 10 %
Do via Genoa & Marseilles.....	63 fcs. & 10 %	—
Calcutta via Trieste.....	55/- & 5 %	55/- & 5 %
Carthage.....	50 fcs. in full.	50 fcs. in full.
Colombo.....	50/- & 5 %	50/- & 5 %
Corfu**.....	55 fcs. & 10 %	55 fcs. & 10 %
Cuttack.....	50/- & 5 %	50/- & 5 %
Coruna.....	53.50 fcs. in full.	53.50 fcs. in full
Cavalla**.....	54 fcs. & 10 %	54 fcs. & 10 %
Christiania.....	51/- in full	—
Copenhagen direct.....	42/6 & 5 %	37/6 & 5 %
} via New York.....	42/6 & 5 %	—
} " Hamburg.....	37/6 & 2 1/2 %	—
} " Buenos Aires.....	37/6 in full	—
} " Southampton.....	40/- & 2 1/2 %	—
} " Rotterdam, Antwerp or Bremen.....	37/6 & 2 1/2 %	—
Constantinople**.....	52 1/2 fcs. & 10 %	52 1/2 fcs. & 10 %
} via New York.....	50/- & 5 %	—
} " Buenos Aires.....	42/6	—
} " Southampton.....	45/- & 2 1/2 %	—
} " Hamburg.....	42/6 & 2 1/2 %	—
} " Rotterdam, Antwerp or Bremen.....	42/6 & 2 1/2 %	—
} via New York.....	70/- & 5 %	—
} " Hamburg.....	70/- in full.	—
} " Southampton.....	70/- & 2 1/2 %	—
} " Rotterdam, Antwerp or Bremen.....	70/- & 2 1/2 %	—
Delagoa Bay } via New York.....	50 & 5 %	—
} " Hamburg.....	50/- & 2 1/2 %	—
} " Southampton.....	55/- & 2 1/2 %	—
} " Rotterdam, Antwerp or Bremen.....	50/- & 2 1/2 %	—
East London } via New York.....	50 & 5 %	—
} " Hamburg.....	50/- & 2 1/2 %	—
} " Southampton.....	55/- & 2 1/2 %	—
} " Rotterdam, Antwerp or Bremen.....	50/- & 2 1/2 %	—
Fiume.....	40/- & 5 %	35/- & 5 %
Galatz**.....	62 fcs. & 10 %	62 fcs. & 10 %
Genoa 1,000 kilos.....	35 fcs. & 10 %	35 fcs. & 10 %
Gibraltar via Genoa.....	65 " "	46 fcs. in full
Gilboa.....	56.50 fcs. in full	56.50 fcs. in full
Hamburg.....	40/- & 5 %	35/- & 5 %
Havre, 900 kilos.....	35 fcs. & 10 %	35 fcs. & 10 %
Hongkong via Trieste.....	60/- & 5 %	60/- & 5 %
Kobe via Trieste.....	65/- & 5 %	65/- & 5 %
Liverpool.....	35/- & 5 %	—
London 1,000 kilos.....	35/- & 5 %	35/- & 5 %
} Do (options).....	40/- & 5 %	—
Malaga.....	58 fcs. & 10 %	35 fcs. & 10 %
Do via Genoa & Marseilles.....	58 fcs. & 10 %	—
Malta.....	53 fcs. & 10 %	53 fcs. & 10 %
Marseilles 1,000 kilos.....	35 fcs. & 10 %	35 fcs. & 10 %
Messina**.....	45 fcs. & 10 %	45 fcs. & 10 %
Metelino**.....	63 fcs. & 10 %	63 fcs. & 10 %
Montevideo per bag. 60 kilos.....	1200	—
Mombassa via Trieste.....	55/- & 5 %	55/- & 5 %
} via New York.....	70/- & 5 %	—
} " Hamburg.....	50/- & 2 1/2 %	—
} " Southampton.....	50/- & 2 1/2 %	—
} " Rotterdam, Antwerp or Bremen.....	50/- & 2 1/2 %	—
Mostaganem via Marseilles.....	53 fcs. & 10 %	53 fcs. & 10 %
Naples.....	43 1/2 fcs. & 10 %	43 1/2 fcs. & 10 %
New York, Liners per bag.....	35/- & 5 %	40/- & 5 %
N. Orleans Liners " ".....	35/- & 5 %	40/- & 5 %
Odessa**.....	55 fcs. & 10 %	57 fcs. & 10 %
Oran.....	51 1/2 fcs. & 10 %	51 fcs. & 10 %
Pasajes.....	60.50 fcs. in full	—
Palma de Mallorca.....	53.50 fcs. in full	—
Penang via Trieste.....	60/- & 5 %	60/- & 5 %
Palermo.....	45 fcs. & 10 %	—
Patras**.....	55 fcs. & 10 %	55 fcs. & 10 %
Pireus**.....	52 1/2 fcs. & 10 %	52 1/2 fcs. & 10 %
Port Said**.....	55 fcs. & 10 %	55 fcs. & 10 %
Rodriguez.....	40/- & 5 %	35/- & 5 %
Rangoon via Trieste.....	55/- & 5 %	55/- & 5 %
San Sebastian.....	56.50 fcs. in full	60 1/2 fcs. in full
Santander.....	56.50 fcs. in full	60.50 fcs. in full
Samsoun**.....	58 fcs. & 10 %	58 fcs. & 10 %
Seville.....	50 fcs. in full	50.50 fcs. in full
Shanghai via Trieste.....	65/- & 5 %	65/- & 5 %
Smyrna**.....	52 1/2 fcs. & 10 %	52 1/2 fcs. & 10 %
Southampton 1,000 kilos.....	35/- & 5 %	32/6 & 5 %

* To Delagoa Bay & Beira the freights must be paid here or in Hamburg.

Suez via Trieste	50/ & 5 %	50/ & 5 %
Salonica	52 1/2 fms. & 10 %	52 1/2 fms. & 10 %
Sulina	57 fms. & 10 %	57 fms. & 10 %
Taragoune	50 fms. in full	50 fms. in full
Trebizond	58 fms. & 10 %	58 fms. & 10 %
Trieste	40/ & 5 %	35/ & 5 %
Tunis	53 fms. & 10 %	53 fms. & 10 %
Valencia	50 fms. in full	50 fms. in full
Valparaiso (optional)	47/6 & 5 %	—
Yarna	62 1/2 fms. & 10 %	62 1/2 fms. & 10 %
Venezia via Genoa or Marseilles	50 fms. & 10 %	50 fms. & 10 %
Vigo	50, 50 fms. in full	50, 50 fms. in full
Yokohama via Trieste	63/ & 5 %	65/ & 5 %
Zanzibar via Trieste	55/ & 5 %	55/ & 5 %

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

WEST COAST PORTS

Punta Arenas	45/ & 5 %	45/ & 5 %
Corral	60/ & 5 %	60/ & 5 %
Carbone	60/ & 5 %	60/ & 5 %
Caldera	50/ & 5 %	50/ & 5 %
Taitai	50/ & 5 %	50/ & 5 %
Antofagasta	50/ & 5 %	50/ & 5 %
Iquique	50/ & 5 %	50/ & 5 %
Copulabo	50/ & 5 %	—
Tacubunno	45/ & 5 %	—
Callao	50/ & 5 %	—
Valparaiso	45/ & 5 %	—
do (optional)	47/6 & 5 %	—

Railway News and Enterprise

SUNDRY TRAFFIC RETURNS

Railway	Mileage		Latest Earnings Reported		Aggregate to date	
	1906	1905	Week or Month	1906	1905	1906
S. Braz. G. & S. Paulo	110	110	Sept.	30,367	26,530	282,008
Leopoldina	1,400	1,400	Nov. 3rd	28,073	25,855	965,713
S. Braz. Rio Grande	170	170	Ap.	204,122	205,342	1,056,883

a. Earnings reported in pounds, b. in milreis.

Market Reports

Pernambuco, October 31st, 1906.

Cotton. Entries to 24th have been 11,350 bags against 17,661 bags same time last year. After my last the Liverpool market further advanced and on 18th Exporters paid 118000 for about 2,500 bags, and on 23 some 1,600 bags more were sold at same price, and sellers then retired and began asking 118500 and even 125000, but on 25th Liverpool market began to drop once more losing nearly 1/2d., yesterday there was a reaction up of 8 points followed today by a drop again of 14 points with every probability of going lower on renewed reports of excellent outlook for the American crop, all the late reports of damage having been apparently for manipulation of the Liverpool market. The weather has been very good for the matto crop and the cotton is all bursting and entries went delay long now, and in December/January promise to be unusually large.

Clearances. Have been Rio, 540 bags, Santos 1,560 bags and 285 bales. Liverpool 1,871 bales and Russia 150 bags and 500 bales.

The news from Liverpool is again weaker, there is one buyer at 10s for Rio, another quotes 9s8d, and others only 9s400.

Coffee. About 600 bags sold to Exporter at 75500, price then went down and next sale was at 73400 for some 800 bags, since it has been sold to trapiche at 73500 and new buyers only talk of 73000 to 73200.

Milho. A large business was done at 85 réis then market weakened off to 82, but the weakness did not last long and past few days a very large business has been done at 90 réis, today buyers only talk of 88 réis there being great difficulty in getting tonnage room, sellers however are very firm and many asking 95 réis. Shipments have been Rio 32,243 bags, Pará 2,877 bags, Santos 1,154 bags and Victoria 520 bags.

Beans. After my last declined to 168000 mulatinho at which a large business was put through, with Black at 195500 to 205000, since yesterday prices have been weaker with sellers at 158500 for former and 185500 for Black, at close however there seems more inclination to buy, but sellers are rather holding off. Shipments have been Rio 8,243 bags, Santos 7,792 bags and Victoria 175 bags.

Fariinha. Advanced to 48800 at which some sales were made, but market closes weaker with sellers at this figure and Buyers withdrawn, and only talking of 48300 to 48400 per bag. Shipments have been Rio 2,600 bags and Northern Ports 100 bags.

Freights. Some demand for tonnage to States at 12/- to New York. To Liverpool rates are unchanged and cargo scarce so far.



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

BRAZILIAN EXCHANGE

THE STUDY OF AN INCONVERTIBLE CURRENCY

By J. P. WILEMAN C. E.

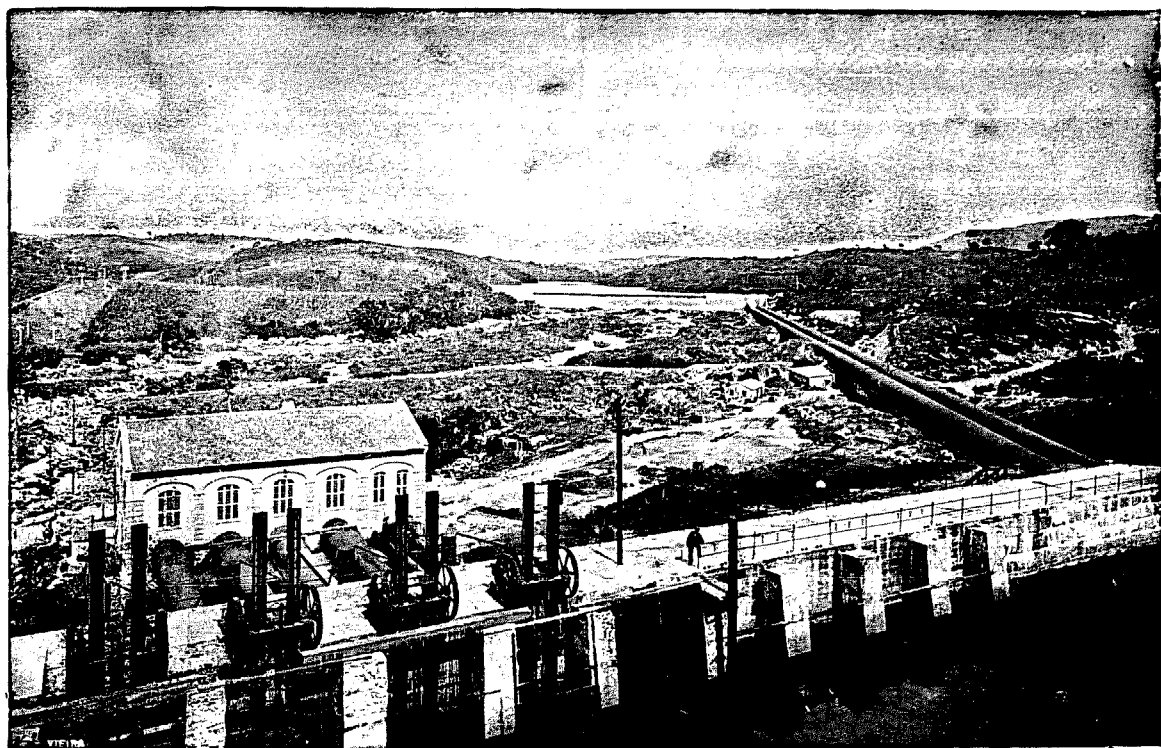
(Editor of the "BRAZILIAN REVIEW")

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THE SAO PAULO TRAMWAY LIGHT AND POWER COMPANY, LIMITED

HEAD OFFICE, TORONTO, CANADA.—NEW YORK OFFICE, No. 25 BROAD STREET

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

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

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

PLACES OF INTEREST

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

TO CAPITALISTS AND MANUFACTURERS

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

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With such advantages the city of S. Paulo is bound to become the great manufacturing centre of Brazil, which already has some 20,000,000 inhabitants, a population equivalent to that of all the rest of South America, and nowhere can capital be more profitably employed. Labour is cheap and plentiful, whilst the high protective tariff ensures large profits to properly conducted manufactories.

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

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

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