

The Brazilian Review



A WEEKLY RECORD OF TRADE AND FINANCE

VOL. IX

RIO DE JANEIRO, TUESDAY, November 27th 1906

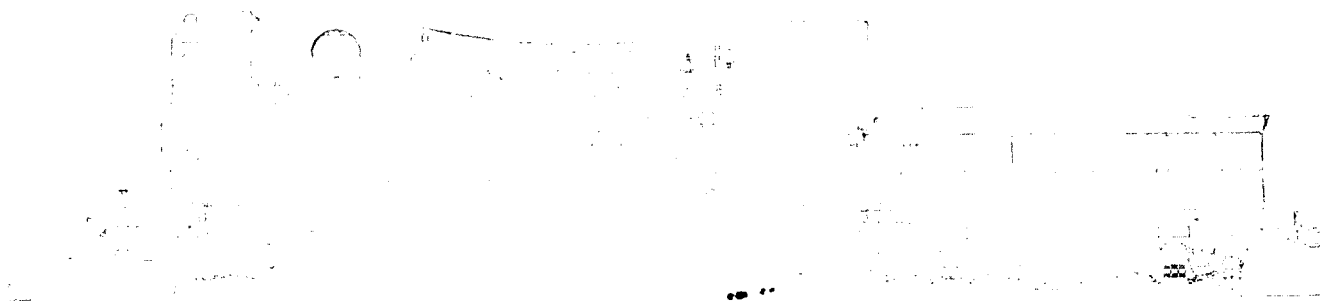
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FOR EUROPE			
Nov. 28	Atlantique	Messageries Maritimes	Bordeaux
30	Oriana	P. S. N. C.	Liverpool
Dec. 6	Thames	Royal Mail	Southampton
12	Childe	Royal Mail	Southampton
12	Chili	Messageries Maritimes	Bordeaux
13	Oriana	P. S. N. C.	Liverpool
13	Nile	Royal Mail	Southampton
FOR THE RIVER PLATE AND PACIFIC			
Nov. 28	Oropesa	P. S. N. C.	Valparaiso
Dec. 3	Nile	Royal Mail	B. A.
FOR UNITED STATES			
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Notes

Burning Paper Money. Almost the last act of Dr. Bulhões before leaving office, was to assist at the *Caixa de Amortização* at the holocaust of 2,000,000\$ of paper money, by which the amount in circulation is reduced to 664,998,315\$000.

The London and River Plate Bank. A cable from London announces that the Directors of the London and River Plate Bank have declared a dividend at the rate of 20 p. c. per annum.

New Appointments. Dr. João Ribeiro de Oliveira e Souza, late president of the Mortgage Bank of Minas, has accepted the appointment of President of the Bank of Brazil. Dr. Luiz Adolpho Corrêa da Costa, ex-deput, we believe for Matto Grosso and opponent of the Martinho party in that State, has been appointed Inspector of Customs.

Commandador Joaquim de Mello Franco has been invited to become one of the Directors of the *Caixa de Amortização*.

The Botanical Garden Tramways Co. has obtained a decree of *manutenção de posse* (maintenance of possession) of the right to lay and use their rails in the *Largo da Carioca*, whence, for esthetic reasons, Dr. Passos the ex-President pretended to eject them.

The Pará Port Works. Cables received state that an emission of debentures to the value of £350,000 has been made, under the auspices of the Bank of Scotland, bearing 9 1/2 p. c. interest and amortisable in 50 years. At Paris and Brussels issues of £900,000 were simultaneously made. There must we think be some mistake as to the rate of interest. We presume that this is a Canadian or American Company, after the style of the Light and Power, in which the real capital is constituted by debenture issues and the shares are a bonification.

How Many Motor Cars are There in the World? One of our American contemporaries has opened up an interesting subject in connection with the total number of motor cars in the world. Admittedly the figures to be obtained can only be approximate. A beginning has been made, however, in the tabulation of what statistics can be obtained, and the following is the result:—

United States of America.....	100,000
United Kingdom.....	44,000
France.....	17,000
Italy.....	2,000
Total.....	163,000

Fixing exchange in Mexico. In his message delivered at the opening meeting of the Mexican Congress, President Diaz referred to the new monetary system as follows:—

"The new monetary system is now in regular use throughout the Republic. Gold coin is in circulation to the value of \$43,000,000, and the Monetary Commission holds gold to the value of \$16,000,000, which, as quickly as the mints permit, will be coined and put into circulation. Concurrently with the increase in the hold circulation large withdrawals of silver pesos have been made, and, thanks to the advance in the price of silver, these have been disposed of abroad without loss."

Shipments of Gold. The shipment of some £700,000 in gold to Rio at the moment must have seriously deranged the London Money Market and seems to us as ill-advised as unnecessary. If it is for issue of convertible notes, they might have been just as well issued against the gold in London without disturbing that market and raising resentments at a moment when its good will is of such importance, not only for the success of the Conversion scheme itself, but for the realization of the great schemes of railway and port extension projected by Government. With the Bank rate at 6%, and threatening to go higher, who will care to invest in Brazilian undertakings yielding 5 or 6 per cent? It is pretended, we know, that real investors look to future and not to immediate profits; but to get at those real investors on a big scale the intervention of Banks and Trust companies is indispensable, and they, certainly, cannot feel particularly pleased with Brazil just at present. Since we wrote the above he hear that further shipments have been suspended for the present.

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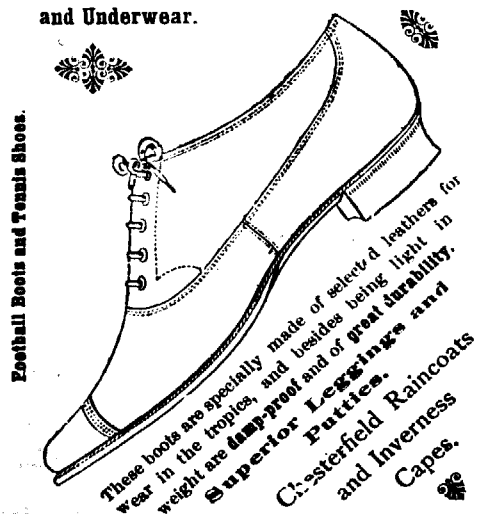
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The Speech of Barão do Rio Branco to the officers of the garrison came at a most opportune moment and we trust will be accepted by Argentines as the sincere expression of Brazilian feeling on the subject, as it really is.

"You are soldiers of a country that from the commencement of its career has never indulged in dreams of hegemony or territorial conquest.

Our first foreign war was in defence of a country whose people, tired of anarchy, spontaneously begged for incorporation with Brazil, when we were not as yet even a sovereign nation. Peace was made and both Brazil and her opponent desisted from the claims they had maintained by arms and agreed to make of that territory an independent State. Since then the valiant Uruguayan people have had no better friend than Brazil, nor one more jealous of their independence. Again in 1851 and 1852 and 1864 to 1870 we unsheathed the sword on great provocation to avenge outraged honour and reestablish democratic and constitutional institutions in Paraguay and Uruguay. For these reasons the illustrious General Bartolomeo Mitre (who so well understood the value of alliance with Brazil, as we appreciate the advantage to ourselves of friendship with Argentina) in 1880 declared Brazil to be the "Conqueror of Tyrants and liberator of Nations."

When we were, both on land and sea, unquestionably the first military power in South America our superiority was never a menace to our neighbours, nor did we ever undertake wars of mere conquest, which moreover, are forbidden by our Constitution. Disputes as to frontiers were all settled amicably by a series of transactions, in which the original claims of the Mother Country were never pushed to extremes.

In the last transaction with Bolivia, in virtue of which we regained part of the vast territories ceded in 1867, we offered such ample indemnization as will insure commercial prosperity to that country for the future.

Within the borders of the own territory we, the race by whom it was discovered and settled, now dwell at ease, speaking everywhere the same language. But love of peace will not excuse military weakness such as civil discord and a political agitation has engendered. It is not on the will of this country alone that peace depends. We must provide for our own safety and be jealous of our dignity and of our rights by putting both Army and Navy on an adequate footing."

THE NEW GOVERNMENT

The first acts of the new Government seem to show that the reckless expenditure that characterized the Rodrigues Alves administration is to cease.

It is of course impossible to suspend works altogether, but a beginning has been made by the dissolution of the costly Avenue Commission, which is now to give account of its expenditure. The amount spent on the Avenue alone is said to be over Rs. 42,000,000\$000, or nearly £3,000,000. This was taken from the Port Works loan of £8,500,000 on the pretext of providing a southerly approach to the quays.

Another, the "Port Works Commission" was simultaneously engaged on the Mangue Canal and approach from the north. This Commission we understand has spent some £2,000,000 more, so that there remain only £3,500,000 for the completion of the Port Works proper, of which only 500 metres of quays out of 4,000 are as yet completed. It seems unlikely at this rate that the Port Works will be completed without another considerable loan.

The new Minister of Public Works Dr. Calmon has ordered all the different commissions under his department to send in worry detailed accounts of expenditure by the end of the month. We shall now know what all this has really cost.

The improvements are really so immense that it seems like looking a gift horse in the mouth and rank ingratitude to

about such a trifle as cost and to insist on knowing how the money has been spent.

But in reality it is not so and the rendering of accounts can, if there is nothing to conceal as we hope and trust, only strengthen and intensify the feelings of gratitude of the people of the city towards the men who conceived and so ably executed the design that as transformed Rio from a city of dirt and darkness into a dwelling of sweetness and light.

Let them publish their accounts in full and, if satisfactory, no one in this city will refuse their meed of praise and gratitude to Messrs. Lauro Müller, Passos and Frontin, the persons chiefly responsible for the transformation.

Speaking of the last administration *O Correio da Manhã*, says with point :—

"The late Government would have commanded the admiration of the whole country if only administrative morality had not been overlooked and the honesty of many of its members had not been so damaged. They gave us material improvements, it is true, but executed them in the most extravagant manner possible, commencing with the contracts themselves, for which, contrary to law, no tenders were called. The undertakings of the Ex-Minister of Public Works are a ceaseless reminder of this spoliation for which for years to come we shall have to pay heavily."

The Minister of Public Works has telegraphed to the different Ports along the coast asking that complaints regarding the tariff of the *Lloyd Brasileiro* shall be formulated and forwarded to that Ministry.

Once a motorist always a motorist! Many of the departments specially of the Ministry of Public Works, under the late administration had supplied themselves with Motor Cars at the Public cost, but seem now to be unable to do without them, now that they have ceased to hold commissions. So Dr. Lauro Müller, the ex-Minister of Public Works, Dr. Manoel Maria de Carvalho, his Secretary, and Dr. Paulo Frontin, the head of the Avenue Commission, are to be requested to return theirs without delay and, say the *O Correio da Manhã*, to account for the petrol imported free of duty for public purposes sold to outsiders!

New brooms proverbially sweep clean, but we trust the action of the Minister of Marine, Admiral Alexandrino de Alencar, in cancelling the appointment by his predecessor of a full complement of officers to the command of ships not yet even on the stocks will not prove spasmodic but an instalment of a definite policy aimed at raising the morale and efficiency of the Brazilian Navy. Admiral Alencar's motto will be *marinhei ro no mar*. If Brazil wishes to have an efficient Navy, as she had years ago, it is in the sea and not on land that officers and men must be trained.

Dr. Campista for his part has begun, like the Master of old, by ejecting the traffickers in lottery tickets and *doces* from the halls of the Temple (Treasury), to begin with, and will then undertake a general cleaning up of that establishment. He has already extended the office hours (*expediente*) to 4 p.m., i.e. from 10 p.m. to 4 p.m., which will make him truly popular amongst the two or three hundred employees who generally turn up about 11 a.m., take coffee at 12 and begin to put on their coats to go away after these exhausting labours at 2 to 2.30 but whether he will really get them to obey is another story. For passive resistance we will back the Brazilian official against the world.

What strikes the stranger as incongruous is the environment of the Treasury, surrounded by Pawn Shops (*Casa de Penhores*) on one side and on the others by the quarters of ladies of easiest virtue but not too prepossessing appearance.

The widening and extension of the street by Dr. Passos does not seem to have had any effect except to multiply them both and put them more *en evidence*.

The explanation of the Pawn Shops we believe to be in the habit inveterate in petty Officials of anticipating their salaries, which are pledged *sonthe* time times two or three months in advance to their money lenders, who on pay day present themselves at Treasury and receive their debtor's emoluments by procuration. So the nearer they live to the Treasury the better. As a rule they charge 5% a month and do quite a big business.

As for the ladies, we are scarcely an authority and will therefore refrain from analysis of so delicate a subject, but leave deductions to our readers.

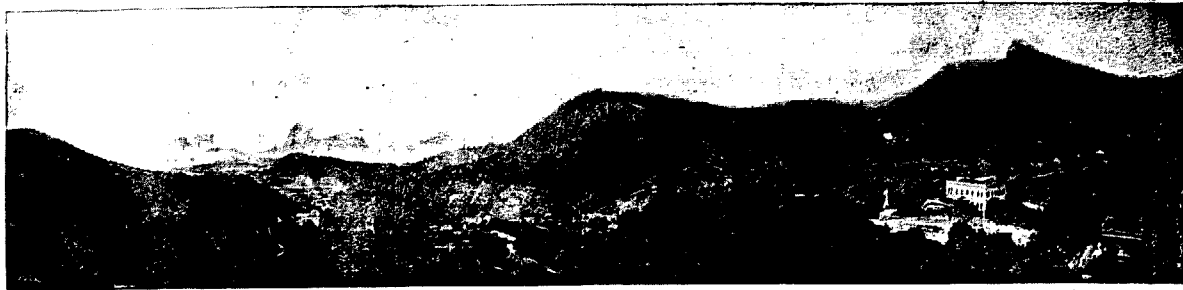
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Receives deposits at notice or for fixed periods and
 transacts every description of banking business.

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Banco da Republica

DO

BRAZIL

Realized Capital... Rs. 100,000,000\$000
 Reserve Fund.... Rs. 17,480,078\$736
 Profits in Suspense. s. 11,157,639\$835

on 31st December 1899

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 Bahia, Victoria, Santos, São Paulo, Desterro,
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 Realised do..... " 900,000
 Reserve fund..... " 1,000,000

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PARIS BRANCH:

16, Rue Halévy.

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 (CAES DOS MINEROS)

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TREASURY BALANCES

12TH NOVEMBER 1906

<i>In London</i>	
Including remittance of 31st Oct. and deducting payment of £421,000, the 2nd instalment on the contract for ironclads	£5,371,887
Recession Bonds belonging to Government at the Delegation in London	289,000
In deposit at the Bank of Brazil	100,000
In Consols (loaned to the Bank of Brazil)	1,000,000
Balance of the Port Works loan (with Rothschild)	3,046,000
<i>In Brazil</i>	
Gold coin at the Treasury, Caixa de Amortisação, Treasury Agencies etc.	1,182,884
Total gold in hand	£10,989,771
<i>Réis</i>	
Balances at the Treasury, Caixa de Amortisação, Treasury Agencies, etc.	46,008,795,104
<i>Paper Money</i>	
Cash at Bank of Brazil	9,848,000,000
	55,856,795,104
<i>Silver</i>	
Coin at the Mint	684,652,500
Bullion	2,409,000,000
	3,093,652,500
<i>Nickel</i>	
Coin at the Mint—new	23,741,549,200
recalled	1,349,826,400
	25,091,375,600
<i>In all £10,989,771 in gold.</i>	
<i>Or Rs. 164,846,865,865 in silver, nickel, and paper money.</i>	

THE NATIONAL DEBT

<i>Foreign Fund Debt</i>		1905	1904
1883 4 1/2 p.c.		3,267,000	3,267,000
1888 4 1/2 p.c.		4,823,300	4,823,300
1889 4 p.c.		18,388,200	18,388,200
1893 5 p.c.		3,388,100	3,887,100
1895 5 p.c.		7,331,600	7,331,600
1898 5 p.c. Funding		8,613,717	8,613,717
1901 4 p.c. Recission		15,649,560	14,051,920
1903 5 p.c. Port Works		8,500,000	5,500,000
(a) 1906 5 p.c. Lloyd Brasileiro		1,100,000	—
		£71,061,477	£65,363,837
(a) The Lloyd Brasileiro Loan for £1,100,000 enjoys a Federal Guarantee and must, therefore, be counted as a Federal Obligation.			
Including this loan, the Foreign Debt increased £5,697,640 in 1905.			
<i>Internal funded Debt payable in gold</i>			
1879 4 1/2 p.c. internal gold loan quoted on London Stock Exch. and generally regarded as a foreign debt, gold Rs. 20,548,000\$.		2,311,650	2,311,650
Total funded debt payable in gold Home and Foreign		£73,373,127	£67,675,487
<i>Internal funded Debt payable in Currency</i>			
5 p.c. perpetual annuities exclusive of Rs. 12,411,900\$ held for amortization		Rs. 483,427,600\$	483,427,600\$
4 p.c. do do		119,600\$	119,600\$
1897 6 p.c. internal loan		37,682,000\$	47,557,000\$
1903 5 p.c. internal Port Works loan		17,300,000\$	17,300,000\$
Total Internal Debt payable in currency		Rs. 537,929,200\$	548,404,200\$
<i>Floating Debt</i>			
Treasury Bills 31st March 1905		Rs. 17,500\$	17,500\$
Saving Bank Deposits		167,191,692\$	173,870,782\$
Mont de Pieté Deposits		679,388\$	836,946\$
Sundry Deposits Gold		19,056,869\$	823,544\$
" Paper		37,395,007\$	59,564,221\$
Total Floating Debt, gold and paper		Rs. 224,322,947\$	235,112,993\$
Paper money in circulation		664,998,315\$	672,951,907\$

Reducing gold to its equivalent in currency and currency to that in gold at the uniform rate of 15d. per milreis, the results are as follows:—

	1906		1905	
	£	Rs.	£	Rs.
Foreign and Home Gold				
Funded Debts	73,373,127	1,173,970,032\$	67,675,487	1,062,807,792\$
Internal Funded Debt payable in currency		537,929,200\$		548,404,200\$
Floating Debt payable in gold	2,143,896	34,302,330\$	92,648	1,482,868\$
Do do do paper	2,337,167	87,895,007\$	9,722,768	59,564,221\$
	77,854,210	1,783,596,575\$	71,490,893	1,692,358,581\$

Taken as a whole at the exchange of 15d. per milreis the value of the Brazilian Funded indebtedness reduced to sterling, shows an increase for the year of £6,363,312 or 8.9% and reduced to currency 91,537,994\$ or 5.4%. Taking the population at 17,000,000 the Funded Debt is equivalent to £4.11s. 7d. as against £4.4s. 0d. per head for 1905.

SOME IMPRESSIONS OF SANTOS

When the s.s. *Aragon* came alongside the wharf of Santos the activity on shore was immediately evident. Coffee, coffee everywhere! Coffee in warehouses, coffee in carts, coffee piled on the pavements, coffee carried on men's heads, coffee in the ships' holds nothing but coffee! That is the impression that one gets of Santos in the middle of this gigantic crop. Go where you will in the town, it is the same; the great warehouse erected for the bumper crop of 1901/02 was full to overflowing and there is not an inch to spare anywhere. November 15th was a holiday but it was proposed to go on shipping but the workmen were all dead tired, carrying 60 kilo bags 14 hours a day in the broiling sun week in week out being no child's play, and, as the Dock Company proposed to charge double dues, the matter dropped, and little or nothing was done that day and Santos went to sleep. The tired labourers stayed in bed all day and night and took their well earned rest. Foreigners who know little about Santos or coffee (the two are synonymous) may get some idea of what goes on when they learn that the amount of money needed every day to pay for the coffee coming in is some £200,000!

Nevertheless, owing to the good work of the City of Santos Improvements Company the town is very clean and well kept, in fact we hear that an Argentine on his way back to the Plate a few weeks ago said: "Your mule-traction may be a bit behind the times, but the town is cleaner than Buenos Aires." Apropos of traction, the contract has been signed between the Municipality and the City of Santos Improvements Company for the electrification of the Tramways, but the opposition have appealed to the State Senate not to sanction the measure. The bone of contention is the question of fares, which are claimed by the opposition to be much too high.

The Steam Tram out to S. Vicente being a State Concession will probably be the last to be electrified, much to the disgust of the dwellers in that delightful suburb. São Vicente was the first settlement made by the Portuguese in Southern parts of Brazil, and its Captain of the port was the Lord over hundreds of miles of sea-board. The bar of the harbour, however, was a great obstacle and later on the port of Santos sprang up and its placid waters soon routed its rival. Now the old port of São Vicente is no more, but the neighbourhood is a favourite suburb for foreigners. There are fine houses and gardens, the scenery is lovely and the wash of the sea on the sandy beach is as music. It is a great relief after the hot, steaming town to get out to the coast and the quiet groves and glades of São Vicente. The disagreeable part is getting there in the noisy and dirty steam trams past the slaughter house with its myriads of foul, black vultures (*urubús*) perched on roof and tree waiting for their next meal. Owing to great activity in coffee the trams are very irregularly, for carts with locked wheels and the fallen mules impede progress every step.

Of late the town of Santos has vastly improved; its quays are the finest in Brazil, and its shops are improving daily though Municipal taxes are terribly burdensome and the prices of necessities like ice, milk and eggs are higher even than at Rio.

The visitor of South America should not fail to go ashore at Santos if he arrives in the height of the coffee crop for he will see a sight that can be seen nowhere else. The casual Englishman, especially, who cares little for drinking coffee as a rule, will be amazed and will wonder what can be done with so much coffee! The fact, however, that Santos ships one half of the whole world's coffee supply gives food for thought, and explains why Paulistas should be so anxious for Valorization.

In the old days Santos was a hot bed of Yellow Fever and often whole crews died off one after another before a ship could be got out of port. Since the new docks were built and the drainage improved, for 10 years the disease has disappeared and there is nothing to show that it had been but the headstones in the cemeteries and a few hulks stranded on the swamps abandoned long ago.

Yellow Fever is a thing of the past in Santos; let us hope it will soon be at Rio. What can be done in one place can be done in another and Rio has natural advantages to help her which Santos never had.

At Santos coffee is King, but a large business is done also in Bananas which grow profusely on the low lying ground between the Serra and the Sen.

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LONDON OPINIONS

From *The Times* (Commercial Supplement) Oct. 29th 1906:—

It may now be said that the scheme for the valorization of coffee has entered into full activity. The Government of the State of São Paulo is understood to have borrowed four millions at 9 per cent. against coffee, and to have entered into an agreement for sustaining prices with the following merchants, whose names have been officially communicated to the Press:—Nathan and Co., Arlocke and Brothers, Crossmann and Bielen, Latham and Co., Yung and Himely, Ferdinand Songuet, Theodor Wille and Co., and Peimann Ziegler and Co. The tax of 31. per bag of coffee exported from the State of São Paulo is to be levied from December 1st. A commission has been nominated to visit the principal producing centres of the State, who will report upon the exhaustion of the trees, which are supposed to be incapable of bearing to any appreciable extent after the "record" crop now in progress of delivery. Exchange has been forced down from nearly 15d. to a little over 15d. in order at once to make a good show of currency prices, and extensive purchases have already been made in Santos for the State Government.

The deliveries of coffee in Santos approach 100,000 bags daily, and would be much more if the railways possessed rolling stock to carry all they receive. At many stations in the far interior no cars have been available for weeks.

FIXING EXCHANGE

The companion scheme for fixing exchange is also well advanced, and may be accepted as inevitable. The principal "Caisse" is to be in London, and the present Treasury balance of four millions with Messrs. Rothschild is to be the nucleus. The avowed purpose of the project is to prevent exchange from rising over 15d., and the 667,000 contos of paper money in circulation, which were on the 18th of last month worth over £70 each, are to be debased to about £62 each. This part of the programme is already nearly completed. Put into plain language, the two schemes come to this—the produce of the country is sold for gold, but labour is paid in currency. Taxation is so high and living so expensive that wages cannot be reduced. The produce is fairly well paid, but prices, reduced to currency, yield so few mil réis that planters have difficulty in making ends meet. They murmur, and the Government says, "We will not reduce taxation, in fact, we shall increase it by 6 per cent. *ad valorem* on the produce exported; but we will spend four millions to force the foreign markets to pay higher prices, and four millions more to ensure your getting not less than 16 mil réis for every pound sterling paid to you." The limits of this letter will not permit a detailed account of the proposed working of the schemes. For valorization there is not a word to be said except well-meant and regretful condemnation. For the Caisse it may be admitted at once that a steady rate of 15d., which can be relied upon to last, is preferable to 15d. or 18d. at the mercy of the vagaries of the Bank of Brazil. Unfortunately, it is clear that four millions, or, say, 64,000 contos, will be powerless against the downward force of 667,000 contos when the drop comes. On the other hand, an upward tendency can be easily checked by the issue of convertible notes, which are legal tender, without any nucleus whatever.

NEW COINAGE.

The new Brazilian silver coinage consists of three pieces, 2500, 1000, and 500 réis, weighing 26, ten, and five grammes respectively. The law of 1870 provides that the silver issues of the country should not contain a greater part of alloy than one part in 12, or 0.917 pure silver; but the Government has reduced the standard to 0.900, and at least one newspaper declares that the smaller coins are of still baser metal. The die, made there, is sadly lacking in originality, and the "positivist motto," "Order and Progress," which a large majority of the country would be very glad to get rid of from motives of respect towards the old religion, has been retained. The execution of the work is also very poor. The old silver coinage, continues in circulation, and will surely cause confusion, as the sizes are respectively about double the new issue, and, being of handsome appearance and good metal, act as a reproach to the new ones. A few years ago, when exchange was at 6d., it paid to melt these coins, and not many are now left. The same cannot be said of the old nickel, which is much more extensively met with than the new, the 400 réis piece of which weighs considerably less than 200 réis old style.

THE MONEY MARKETS

(October 27th.)

Since the shock to which it was subjected yesterday week, when a 6 per cent. Bank rate was announced, the Money Market has gradually pulled itself together, and has grown more or less accustomed to the unpleasant conditions implied by such a rate. The leading houses have steadily maintained their quotations, which soon advanced to within a fraction of Bank rate, and have faced the situation with a composure and equanimity which naturally arise from the fore-sight and caution with which they habitually conduct their business, and which they have shown in a marked degree during the present autumn. Unfortunately the leading houses do not comprise the whole market, and the vagaries of some of the members of the outer fringe have given a hesitating and unsettled appearance to rates on several days when it was important that they should be kept steady. And it need hardly be said that, as the strength of a chain is that of its weakest link, so the exchanges are influenced by the lowest level at which bills can be bought and sold. Early in the week, because the exchanges had risen, and the Continent was taking a few bills, and the Bank had bought the bar gold that came last Saturday from the Cape, and it had been discovered that a 6 per cent. Bank rate did not mean anything particularly horrible and disastrous, discount rates slipped; then they stiffened again with a jump, because a story got abroad that two millions were going to Egypt at the end of the week and that Bank rate was going up again on Thursday; and finally they became flabby again yesterday because the pressure for money was found to be rather less acute than it might have been.

THE SIMPLICITY OF THE POSITION.

It was rather an unedifying spectacle, considering the importance and simplicity of the questions at stake. The Bank's reserve, in spite of further assistance from the reflux of notes and coin from the country, is only just above 18 millions; last year, during the last two months of the year, the reserve ran down by nearly four millions; the Bank Court clearly does not intend to lose any such sum this year, and is determined to protect its reserve by means of its rate. If the bill-brokers let rates fall too low, they will inevitably find that the market is taken up very tightly by the curb and they will run a serious risk of making the 7 per cent. Bank rate, the prospect of which made them so uncomfortable on Wednesday, an unavoidable necessity. All this is obvious to every office boy in the City, and yet some of the highly trained intellects which trade in discounts have been shillyshallying with rates as if it were an occasion

on which much could be said for a bull campaign in bills, and there was no need to watch the foreign exchanges or the figures of the Bank return. *The Times*.

The *Daily Telegraph* warns the public against Brazilian issues generally and the Pará Works Loan in particular, and advises them to wait the outcome of the Conversion scheme before intrusting more money to Brazil.

— At the meeting of the Ouro Preto Gold Mines Company the Chairman remarked:—

"With regard to the costs in Brazil, these have amounted to Rs. 17,089 per ton, compared with Rs. 19,436 in the previous twelve months. Owing, however, to a further serious rise in exchange (average 16 1/2d., against 13 5/32d.), the costs in sterling show an increase at £1 2s. 11 1/2d., compared with £1 1s. 3 3/4d. last year. This question of exchange is a very difficult one, and I need hardly point out to you that the Bill which has now passed the third reading in the Brazilian Legislature, to fix the rate of the mil-réis at 15d., is one which we hope to see become law. It must, however, be some time before that takes place and in the meantime I am inclined to the opinion that the rate of exchange for this company's drafts may be slightly lower than the average last year.

So not every one in London is against the bill after all!



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 Rigenbach Rack system on one of the heaviest gradients (1 in 6-1/2) of any mountain railway in the world, so that the route is interesting and the scenery extremely picturesque.



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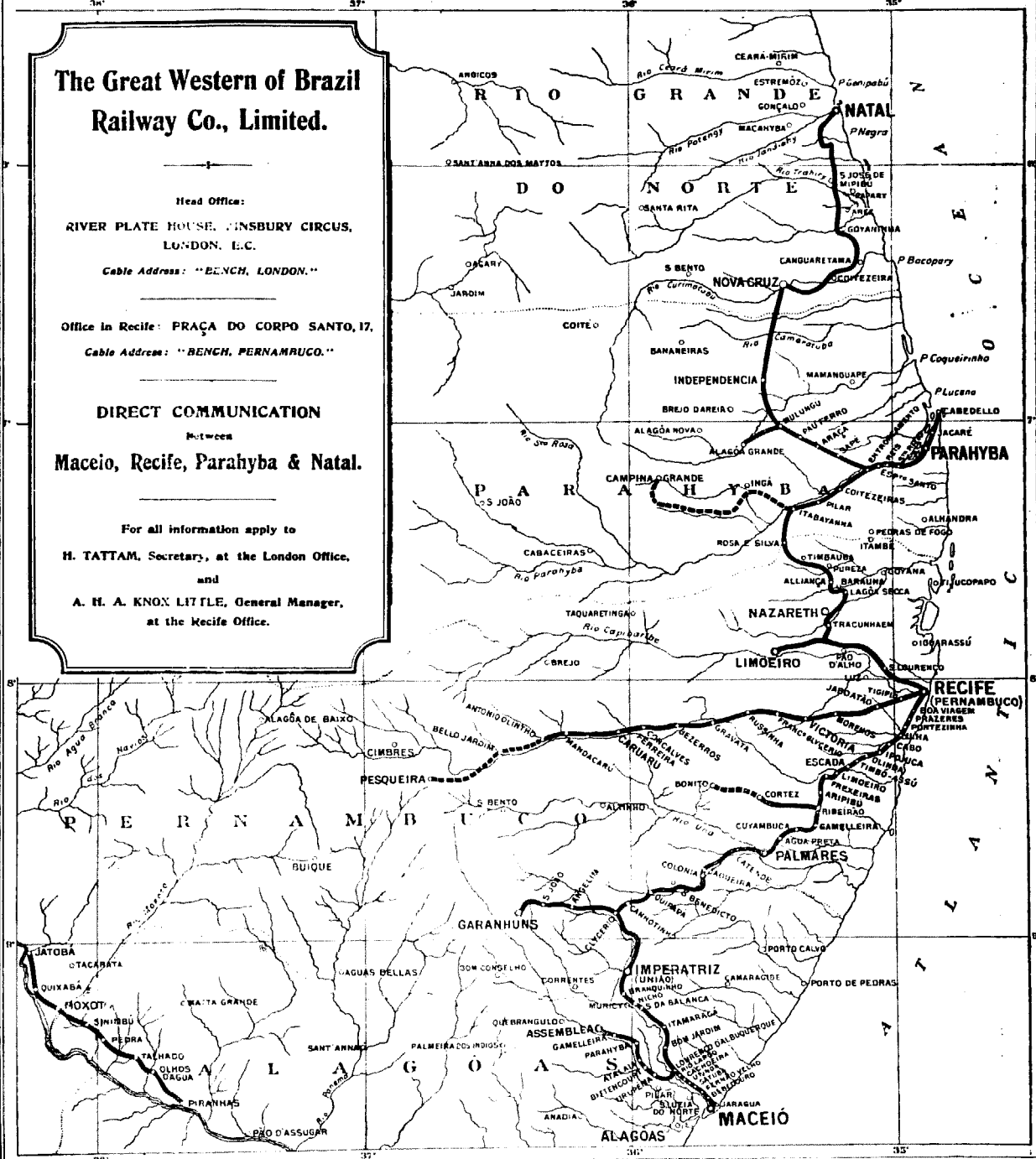
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EXPORTS FROM BRAZIL

1st nine months January — September 1905 and 1906

MERCHANDISE	UNIT	QUANTITY		VALUE IN MIL REIS PAPER		VALUE IN £ STERLING		DIFFERENCE IN £ STERLING
		1905	1906	1905	1906	1905	1906	
Cotton.....	Kilo	11,770,007	23,378,643	7,896,822	19,142,949	582,852	1,219,196	+ 636,344
Monazite sand.....	"	3,254,796	3,847,940	1,112,857	1,126,674	74,120	76,482	+ 2,362
Sugar.....	"	24,079,346	53,715,372	4,956,938	5,280,200	306,528	855,083	+ 548,555
Castor seed.....	"	2,092,426	1,690,847	311,104	279,347	18,654	19,268	+ 614
Rubber mangabeira.....	"	455,018	459,688	1,571,038	1,628,734	101,906	110,831	+ 8,925
" manicoba.....	"	1,740,902	1,730,671	8,319,808	8,030,841	565,998	546,902	- 19,096
" seringa.....	"	23,428,933	23,666,670	156,317,224	142,466,756	9,716,313	9,692,608	- 23,705
Cocoa.....	Bags	12,659,535	17,450,141	9,264,432	18,212,902	602,108	997,061	+ 395,553
Cotton seed.....	Kilo	6,549,807	7,230,969	304,234,643	219,734,736	13,339,912	14,847,645	+ 1,507,733
Para nuts.....	Hect.	32,569,950	26,246,783	1,477,221	1,523,251	95,272	102,151	+ 6,879
Carnauba wax.....	Kilo	197,887	96,700	8,510,795	2,015,892	231,745	131,783	- 99,962
Ox horns.....	"	1,485,218	2,096,478	2,530,707	5,065,117	156,191	339,637	+ 183,446
Hides wet and salted.....	"	931,866	938,075	437,824	391,689	27,420	25,569	- 1,851
" dry.....	"	16,031,980	19,549,122	10,227,611	13,960,595	638,828	942,245	+ 303,417
Horse-hair.....	"	5,581,791	6,884,908	6,669,077	8,511,671	414,428	580,448	+ 166,020
Extract of meat.....	"	295,820	307,331	949,138	355,483	21,520	24,355	+ 2,835
Flour manioc or cassava.....	"	85,642	83,073	148,658	178,857	9,181	12,084	+ 2,903
Medicinal Herbs and Roots.....	"	19,284,482	19,086,721	1,894,484	1,688,333	124,101	103,629	- 20,472
Fruits.....	"	4,255,749	5,131,645	928,596	995,077	62,509	67,157	+ 4,648
Tobacco.....	Kilo	135,105	108,831	79,190	98,621	5,029	6,746	+ 1,717
Herva-mate.....	"	18,709,218	22,445,308	12,145,009	13,287,678	769,488	890,896	+ 121,408
Ipecacuanha.....	"	27,507,393	40,044,355	11,935,768	19,175,656	790,923	1,296,611	+ 505,688
Wool.....	"	19,235	425,353	194,252	484,458	11,541	31,938	+ 20,397
Lumber.....	"	—	—	464,111	408,443	28,978	27,325	- 1,653
Manganese.....	Tons	191,263	148,699	4,344,652	2,275,217	283,708	153,818	- 129,890
Scrap metal.....	Kilo	3,707,669	4,846,780	270,258	442,799	17,612	31,079	+ 13,467
Gold, Bar.....	Gram.	3,039,680	3,619,440	5,142,100	5,771,898	329,274	392,146	+ 62,872
Stones, precious.....	"	—	—	763,482	1,991,219	48,639	133,079	+ 84,440
Skins.....	Kilo	1,671,468	1,189,906	5,239,742	5,968,722	305,799	405,739	+ 99,940
Plasava.....	"	996,152	1,167,162	473,972	493,658	30,396	33,376	+ 2,980
Sundries.....	"	—	—	2,941,196	2,705,266	189,211	182,343	- 6,868
Total of merchandise.....	—	—	—	467,703,101	498,691,472	29,595,771	33,772,707	+ 3,776,936
Specie.....	—	—	—	49,868	196,297	3,224	11,851	+ 8,627
Grand total.....	—	—	—	467,752,969	498,887,769	29,598,995	33,784,558	+ 3,785,563

The figures for Exports for the first 9 months show the following results for the last 5 years:—

CLASS	VALUE IN MIL REIS PAPER					VALUE IN £ STERLING				
	1902	1903	1904	1905	1906	1902	1903	1904	1905	1906
Class I—Animals and their products.....	27,611,677	32,361,882	42,920,383	25,497,693	31,366,044	1,365,360	1,617,726	2,144,714	1,629,741	2,121,403
" II—Minerals.....	12,823,442	14,324,263	14,384,236	11,974,768	12,048,702	631,196	716,110	713,312	774,062	816,717
" III—Vegetable products.....	485,834,135	476,688,818	490,165,718	430,230,640	455,276,706	24,080,309	23,629,099	24,586,954	27,591,948	30,831,587
Total Merchandise.....	526,269,254	522,374,953	547,370,337	467,703,101	498,691,472	26,078,865	26,952,935	27,444,974	29,995,771	33,772,707
Class IV—Specie; gold and silver.....	517,639	1,937,169	—	49,868	196,297	25,668	95,776	3,224	11,851	—
Grand total.....	526,786,893	524,312,122	547,370,337	467,752,969	498,887,769	26,104,433	27,048,711	27,448,198	29,998,995	33,784,558

With the exception of Manicoba and Para (Seringa) Rubber, Ox horns, Bran, Lumber, Manganese and "Sundries," exports of all kinds show an increase in value compared with the first nine months of 1905, the most considerable being for Coffee, Cotton, Cocoa, Carnauba Wax, Dry Hides and Herva Maté. The only shrinkage of importance, that can but be attributed to the rise of exchange, is in Manganese, of which 87,864 tons less were exported this year. Judging from the above figures the value of exports for the whole calendar year

will surpass all expectations and, perhaps, reach £52,000,000 as against only £44,648,000 last year and £39,430,000 for 1904. The way this estimate is arrived at is as follows:—

Verified value of Exports, 9 months:— 1st. January to 30th. September.....	£33,784,000
Ditto 1st. October to 31st. December (same as 1905).....	£14,647,000
Verified excess value of coffee shipped from 1st. October to 23rd. November 1906, over last year's.....	£ 2,471,000
Allowing for excess from November 23rd., November to 31st. December.....	£ 1,000,000
Total.....	£51,902,023

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GOLD MEDAL S. LOUIS 1904



General News

Local Items. The returns of the Director General of Public Health for the week ended Nov. 18th are as follows: Yellow fever 1; bubonic plague, 3; small-pox, 0; measles 0; scarlet fever 0; diphtheria, 1; whooping cough, 2; influenza, 12; typhoid fever, 1; dysentery, 2; beriberi, 2; leprosy, 0; erysipelas, 1; marsh fevers, 6; pulmonary diseases, 58; other infectious diseases, 1. Total 90. Violence, (including suicides) 9. Non-infectious diseases, 166. Total deaths from all causes, 265; equal to an annual death rate of 15.13 per 1,000 inhabitants. Mortality of infectious diseases to total number of deaths 33.13%. Under treatment in hospitals: yellow fever, 0; small-pox, 1; and bubonic plague, 25; under observation 28.

— The Balance Sheet of the Bank of Brazil has not yet been published. There must be something particularly rotten some where when a Balance Sheet takes 6 months to cook.

In the month of September the Bank of Brazil was overdrawn to the amount of £5,000,000, and inclusive of ordinary deposits, amounting to some 20,000,000\$, must have had 95,000 to 100,000 contos locked up in its safes, just at the moment when most money was required for harvesting coffee and other crops.

In October and November when the requirements of planters were mostly satisfied this vast hoard was suddenly let loose!

No wonder under such circumstances that Planters complain bitterly of the way in which the Bank was managed under Dr. Rodrigues Alves' administration!

— Whilst the Federal Government was not represented at the late International Exhibition at Milan a contemporary says that one of the most interesting exhibits was that of the Italian colony in Brazil. The name of the Januzzi Brothers who are responsible for many fine buildings on the Avenida and have been lately decorated by the King of Italy, stood deservedly high on the list.

— The late Prefect, Dr. Passos, left the Treasury of the Prefecture like Mother Hubbard's cupboard, quite empty, so much so that for the moment even Petty Cash was a minus quantity! Dr. Passos leaves, none too soon, for Europe tomorrow on the R. M. S. P. "Amazon".

— It is stated that the new Minister of the Public Works, Dr. Miguel Calmon, proposes as soon as possible to revise the tariff of the Lloyd Brasileiro. We have several times called

attention to the extravagant charges for freight levied by this company to the detriment of the sugar and other Northern industries; a wholesale revision of tariffs will be of the greatest service to struggling planters. It is understood that the new Minister will also push forward the electric lighting of the capital and the improvements in the water supply.

— We understand that the rebuilding of the Central Station, that was burned a week ago will be made the opportunity for considerable improvements and modifications.

— A fine new automobile has been ordered in Europe for the exclusive use of the President of the Republic. It is expected shortly.

— Mr. Frank Walter of the well known firm of Walter Bros. arrived from Europe on the s. s. Thames last week.

— There is a movement afoot to suppress lotteries, but whether it will ever really be effective even if passed by the Chambers we have our doubts.

Legalized gambling has become a second nature to the Brazilians and will not be easily eradicated. To begin with, however, the Minister of Finance has ordered the National Lottery Co. to pay up their debt to the Treasury, which has been accumulating for some time and now amounts to 316,000\$000. On the other hand the Lottery Co. pretends to have a claim against Government for breach of contract in failing to stop the sale of the tickets of unauthorized companies and *bicho* gambling, that have together reduced this once prosperous official gambling institution to the verge of ruin.

— There is no truth whatever in the rumours of misunderstandings with Argentina as to the right of Brazilian war ships to ascend the river Uruguay. Brazil has always kept a squadron on the Uruguay, which runs through exclusively Brazilian territory on both banks as far as the Pepiry-Guassú and from there to Quarabim, on the frontier with the Republic of Uruguay, the left bank is all Brazilian.

— Sr. Lindolpho Camara ex-Inspector of the Custom-House, has accepted the appointment of *Official de Gabinete* to the Minister of Finance.

— Telegrams from Buenos Aires state that the Messageries Maritimes s. s. "Atlantique" and the Hamburg Sud Amerikanische s. s. "Cordoba" have been in collision at Puerto Madero, both being considerable damaged.

— Various of our contemporaries state that Dr. Nabuco, Brazilian Ambassador to the United States was not very much pleased at his treatment by the immigration authorities at New York where he was subjected to all the searching enquiries.

now obligatory on even first class passengers entering the States, as to age, weight, colour of hair and eyes *et hoc genus omne*. We imagine that some officious official is to be blamed and that there was some mistake somewhere, for exemption from making declaration of such a nature would naturally go with the courtesy always extended to distinguished visitors and diplomats. When Brazil has just given another 20% rebate on many American products surely the States might let an Ambassador in free. As Dr. Nabuco was President of the Pan American Congress this *lapsus* is all the more astonishing, specially after the fine words which Mr Root has been rolling round his tongue in Kansas City where he told his hearers that he had won all South America over to Monroeism and that now was the moment for American merchants to step in and carry all before them by establishing banks, lending money and generally being thoroughly disinterested. He also stated that the coast was quite clear for America now as Europe was definitely off and that 6%, or 8%, could be got for ones money in South America simply for the asking. After all this the Brazilian Ambassador has to stand waiting his turn in a queue with the rest of the passengers and be ready smilingly to state his age, weight and colour whilst the band played "sweet land of liberty"!

— The Prefect of the Federal District has vetoed the resolution of the Municipal Council which proposed to shut all the bakeries at midday on Sundays.

— We are glad to hear that Dr. Oswaldo Cruz, Director of Public Health under the late administration, will continue to give his valuable services to the present Government. It was Dr. Oswaldo Cruz who inaugurated what has proved to be successful campaign against yellow fever and he has succeeded in practically stamping out that disease which frightened so many foreigners away from Rio. It was due to him also that the extermination of the plague-carrying rats was entered upon. We understand that from a professional point of view nothing could be better organised than the Health Department is at present, in spite of all the difficulties presented by such a straggling city as Rio. Early this year Dr. Oswaldo Cruz went for a tour of inspection to the principal ports along the coast of Brazil and on his return made strong representations to the authorities as to the necessity of providing better means of combating imported diseases at the sea ports. He has great practical experience and it will be a relief to all who have the hygienic improvement of Brazil at heart to know that his valuable services are to be retained.

— The Lloyd Brasileiro Company seems to be very enterprising as they have now been authorized to survey the rivers Purús, Acre and Juruá with the object of improving the condition of navigation on those rivers.

— Owing to the late trouble amongst the firemen of the Company the offices are to be guarded by police. In the meantime firemen have been supplied by the Naval authorities.

São Paulo. The commerce of the port of Santos for the months January to October was as follows:—

The total trade of Santos for the first ten months of the

	1905	1906
Exports.....	£ 11,399,994	£ 13,626,539
Imports.....	4,068,543	5,073,803
Total.....	£ 15,468,537	£ 18,700,342

current year is thus £3,231,805 more than for the same period of 1905. Exports have increased £ 2,226,545 and Imports £ 1,005,260.

Amongst Imports the articles which show an increase are Steel, Iron, Chemical Products, Skins and Hides, Jute Yarn, Coal, Kerosene, Rice, Codfish, Wheat, Wheat Flour and sundry Alimentary Substances, a whilst a falling off is shown in Cotton, Machinery and Foreign Gold and Bank notes.

Amongst Exports an increase is shown in Coffee and Salted Hides whilst there is shrinkage in Rubber and Bran.

With regard to origin, Imports show an increase from Germany, Argentina, Great Britain and the United States.

Exports show an increase to all countries except Great Britain and the United States, the greatest being in those to France, Holland, Germany and Austria-Hungary.

The tonnage entering the port was 1,687,840, as against 1,355,947 for the same period of 1905, an increase of 322,794 tons.

— The Municipal estimates for the year 1907 place ordinary Revenue at 3,924,906\$ and extraordinary at 163,000\$ whilst Expenditure is estimated at the same figure, no surplus is, therefore, expected.

— The population of the State of São Paulo is now given officially as 2,861,000, of which the Capital accounts for 274,000

— Now that the picking of this gigantic crop has practically ceased, an exodus of immigrants is setting in. These people having been brought out here in the majority of cases at the Government expense only use the State of São Paulo as a stepping stone to what they consider better things. They come out here free of charge, save money and then calmly say good-bye and go off to Argentina or the United States, grateful to the São Paulo Government for having brought them out for nothing and given them the chance of eventually getting to the country of their desires. It seems rather hard on the Government and also a waste of public funds and the way out of the difficulty is not very clear until we get stability, and facilities are granted for small holdings of land.

— The President of the State, Dr. Tibiriçá, has signed the

decrees opening extraordinary credits to the amount of 2,150 contos, of which 1,150 contos for the immigration service and 1,000 contos for the improvement of the water supply of the Capital. The water supply in São Paulo as in Rio, is not all that it should be and moreover it is said that much of the money lately spent will be in vain as the springs tapped have not proved as abundant as was expected. In Rio plenty of water is available and if only a proper system of meters was introduced and enforced there would not be the wastage there is at present. In São Paulo the meters seem to be subject to curious vagaries which are apt to enrage consumers.

Since writing the above a further credit of 767:150\$000 has been opened for the water supply.

— Several of the São Paulo papers have been rather down on Dr. Rodrigues Alves saying that the fact of São Paulo being out in the cold as far as the new Government is concerned, is his fault. We should have said that Paulistas themselves rather than the President are responsible for the present state of affairs. It is hoped in São Paulo that the portfolio of Agriculture will fall to a Paulista.

— Mr. Ford, Manager of the London and Brazilian Bank, arrived in São Paulo on Tuesday last after six months holiday in Europe and the Plate.

— A concession has been given for a telephone line between Britos S. Carlos do Píndal and Dourados.

— The Mogiana R'y Co. has been authorized to open its branch line between Sorfãozinho and Vassoural.

— Two thousand five hundred cases have been filed for failure to pay the direct taxes that came into force a couple of years ago.

— Now that the crop is mostly gathered the usual exodus of labourers is going on, 1,500 hands having left for Buenos Aires during the last week or two.

Year by year thousands of Contos are spent in bringing these people here only to let them go away again as soon as the harvest is over and take their money with them. The process is natural and there is no way of stopping it except by giving men greater inducements to remain. How that is to be done, however, without breaking up the semi-feudal system of big estates is not clear. Until men can become proprietors, as they do in Canada and the United States of North America, nothing will induce them to stay in Brazil if they can get higher wages elsewhere, as apparently is the case in Argentina. Unfortunately, they deprive us not only of their labour and cause great expense for re-importing fresh hands year by year, but they are a regular drain on the country and a powerful element of the invisible demand for bills and a seriously adverse factor in the balance of foreign payments and of foreign exchanges.

Rio Grande do Sul. For the year 1905 the total value of Exports from the State was 56,665:416\$ of which 39,917:823\$ to national ports and 6,747:593\$ to foreign countries.

Compared with 1904 there was an increase of 5,131:705\$, of which 3,801:453\$ with Brazilian Ports.

Personal News

Arrivals and Departures during the week:

ARRIVALS

Per s.s. *Thames*, from Southampton.—Frank Walter-Hugh Smyth-Edward T. Canning, John B. Freeland, A. Malm, Joseph Harry, Arthur Stephens, P. Stephens.

Per s.s. *Danube*, from Buenos Aires.—H. Hansen, Reginald E. Moore, E. F. Jeyers.

Per s.s. *Byron* from New York.—Th. Contry, Herbert Contry, Arthur L. G. Doty, Ramsome George, Myrtelle George, Thereza Harrington, John J. Harrington, Henry F. Keltz Laughlin, John H. Rogers, Geo H. Willard, Horace Thayer.

DEPARTURES

Per s.s. *Calderson*, for New York.—David J. Lynch, Frederico S. Zaenger, Dr. Charles Keyes.

Per s.s. *Thames*, for Buenos Aires.—P. H. Atkinson, W. Nickinson, A. A. Reeves.

Per s.s. *Danube*, for Southampton, J. Gordon, R. A. Fowler, H. L. Wheatley, Dr. F. J. Fritzmaurice.

Per s.s. *Gogaz*, for New York.—F. W. Hobroock, Stanley Robinson.

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FOR 1905, 1904 AND 1903

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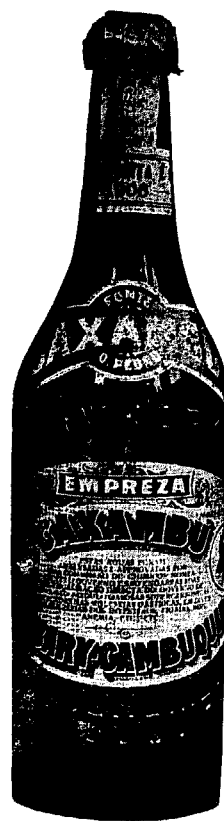
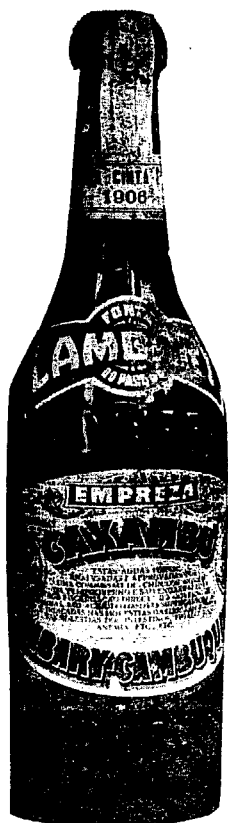
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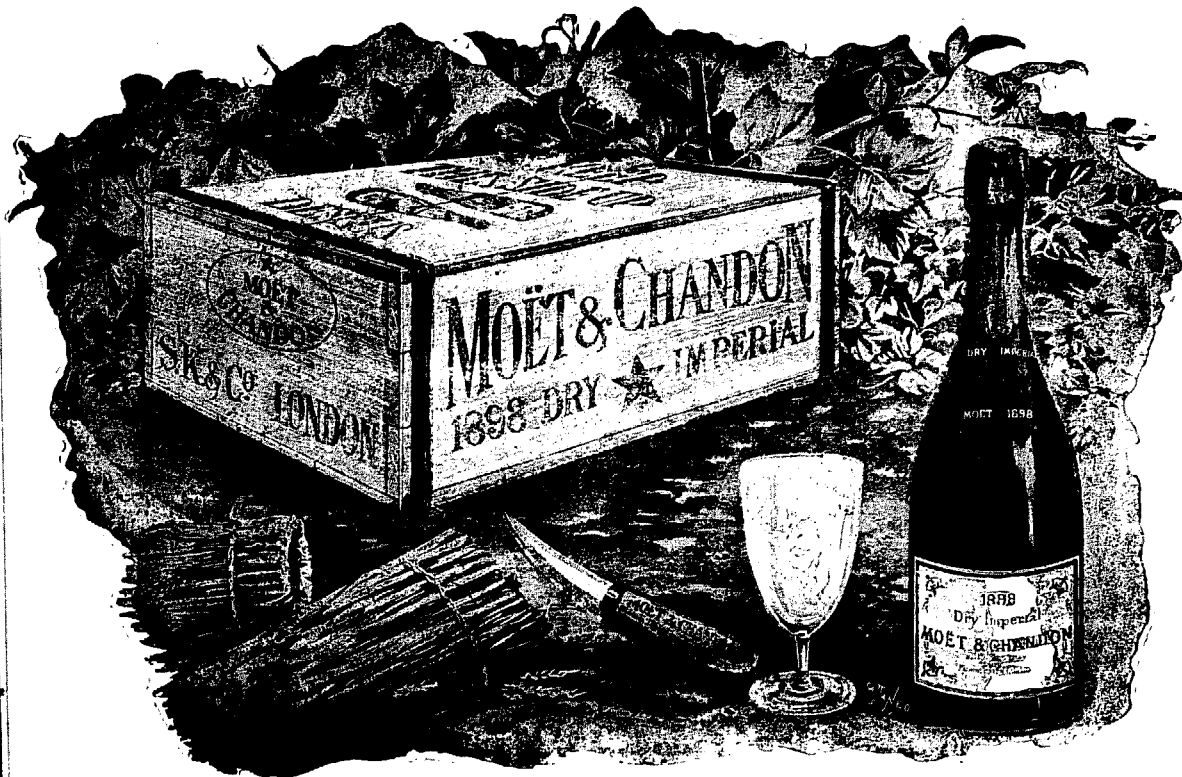
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Money Market

QUOTATIONS DURING WEEK CLOSING NOVEMBER 23rd 1906.
WEEK AS FOLLOWS—

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

OFFICIAL RATES	CITY	CURRENCY	UNIT	Nov. 23rd		Nov. 22nd		Nov. 21st		Nov. 20th		Nov. 19th		Nov. 18th		Nov. 17th		Nov. 16th		Nov. 15th	
				Rate	Rate	Rate	Rate	Rate	Rate	Rate	Rate	Rate	Rate	Rate	Rate	Rate	Rate	Rate	Rate	Rate	Rate
90 d/a	London	Sterling	£	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
				15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
				15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
				15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
3 d/a	London	Sterling	£	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
				15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
				15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
				15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2

Extremes at which business was done during the week ended November 23rd, were 15 1/2d. — 15 1/2d. for 90 d/a Bank paper and 15 1/2d. — 15 1/2d. for private.

The average Bank 90 d/a counter-drawing rate for the week comes out at 15 1/2d. the corresponding sight rate being 15 1/2d. against 15 1/2d. the average sight rate of the *Camara Syndical*.

The average depreciation for the week, calculated on the basis of the Banks' slight rate, is 48.28% and the premium on gold 76.32% against 42.82% and 76.39% last week. At these rates:

	£	was worth	15 1/2d. against	15 1/2d. last week
1 shilling	1	7.84	7.77	7.77
1 penny	1	0.05	0.05	0.05
1 franc	1	0.23	0.23	0.23
1 mark	1	0.69	0.69	0.69
1 U. S. dollar	1	30.28	30.28	30.28
1000000 mils	1	46.25	46.25	46.25

THE BRAZILIAN REVIEW

Saturday, November 24th 1906.

Monday, November 19th—The market opened at 15 1/2d. and 15 1/2d. for Bank with business doing in private paper at 15 1/2d. and 15 1/2d. when Banks declined to 15 1/2d. and 15 1/2d. with business doing in private paper at 15 1/2d., but in the afternoon the market improved and the foreign banks drew again at 15 1/2d. 15 1/2d. against private paper at 15 1/2d. Finally, however, market began to weaken and closed at 15 1/2d. and 15 1/2d. for Bank against private paper at 15 1/2d., and even 15 1/2d. to end of current month.

Tuesday, November 20th—The market opened at 15 1/2d. and 15 1/2d. for Bank, without offers of private paper. Rates then dropped to 15 1/2d. and 15 1/2d. with business in private paper at 15 1/2d. and 15 1/2d. In the afternoon bills appeared from Northern markets, which were negotiated at 15 1/2d. and 15 1/2d. once nearly all banks drew at 15 1/2d., but towards the close the market weakened again and closed at 15 1/2d. for Bank against private paper at 15 1/2d.

Wednesday November 21st The market opened at 15 1/2d. and 15 1/2d. for Bank, without private paper offering. Rate declined to 15 1/2d. and 15 1/2d. for Bank, with business doing in private paper at 15 1/2d. The Banco do Brazil continued drawing at 15 1/2d., and after some time the foreign banks adopted "ant rate" whilst the Banco do Brazil furnished bills at 15 1/2d., business in private paper being done at 15 1/2d. During the last hours the market was firm, and nearly all Banks drew at 15 1/2d., against private paper at 15 1/2d., but closed at 15 1/2d. for Bank against private paper at 15 1/2d.

Thursday, November 22nd—The market opened at 15 1/2d. and 15 1/2d. for Bank, with business doing in private at 15 1/2d. Later on the Bank of Brazil drew at 15 1/2d., foreign banks at 15 1/2d. and 15 1/2d. against private paper at 15 1/2d. During the last hours the market stiffened and closed at 15 1/2d. and 15 1/2d. for Bank against private paper at 15 1/2d. and 15 1/2d.

Friday, November 23rd—The market opened at 15 1/2d. and 15 1/2d., which rates were improving soon, as the Banco do Brazil drew

at 15 1/2d. with business doing in private paper at 15 1/2d. and 15 1/2d. Then rates fell off to 15 1/2d. and 15 1/2d. against private paper at 15 1/2d. and the market closed at 15 1/2d. and 15 1/2d. for Bank and at 15 1/2d. for private paper.

Saturday, November 24th—The market opened at 15 1/2d. and 15 1/2d. for Bank, the Bank of Brazil drawing at 15 1/2d. against private paper at 15 1/2d. and 15 1/2d. During the day banks drew at 15 1/2d. and 15 1/2d. against private paper at 15 1/2d. and the market closed at 15 1/2d. and 15 1/2d. for Bank with money for private at 15 1/2d.

The rate has not moved much during the week and the market has experienced a foretaste of the happiness that may be expected from "Conversion" if properly carried out. The Balance sheet of the Banco do Brazil is not yet forthcoming nor, we suppose, will be until the new President takes possession, when we shall see what we shall see. For our part, after Dr. Custodio Coelho's "report" nothing can surprise us.

The Bank of Brazil has been very quiet lately, and judging from reports, that appear to emanate from that quarter, to the effect that rates will be shortly down to 147/8d., there would seem to be a desire to induce owners of bills to hold back, probably, until the Bank can get money to take up what has been bought already.

Coffee business continues, however, on a gigantic scale, and the more bills are held back now the more must be offering later on, to the joy and glory of the *Caixa*, where the surplus must go.

Some £660,000 in sovereigns, are on this way out against which, we believe, convertible notes will be at once issued, and with them bills will be taken up to about £1,000,000, so long as they are obtainable without weakening exchange.

For our part, we can see no reason why exchange should not continue at between 15 1/2d. indefinitely so long as speculation is not encouraged, as it was by the Bank of Brazil.

The Conversion law has not yet passed the third reading in the Senate, and until it does, naturally, no appointments to the *Caixa* can be made. We know, however, that the Minister of Finance is himself engaged on the regulations, and that steps are being taken to prepare for an early issue of notes. As regards the *personel* of the *Caixa* nothing is known, but, according to the *Jornal do Commercio*, it will have a purely official character and be dependant on the Ministry of Finance. It is understood that the Management of the Exchange section of the Treasury affiliated to the *Caixa* will be entrusted to Dr. Custodio Coelho, whose antecedents scarcely seem the best guarantee for the stability that the *Caixa* is intended to secure and on which, indeed, its existence depends. From 1st. July to 23rd. November coffee clearances yielded £14,999,641 as against only £11,498,618 last year or £3,501,023 more! Prodigious!

The total value of exports for the current year will be £52,000,000, whilst Imports will be about £31,000,000 as against £44,000,000 for exports and £29,000,000 for imports last year.

Great part of the increase in the value of imports is due, however, to the purchase abroad of materials and machinery for the gigantic city improvements and other public works now going on. This probably accounts to a large extent for the increase of imports from £27,000,000 in 1904 to £31,000,000 for the current year and may be expected to fall off very considerably as soon as the works are completed.

The value of exports, on the other hand, seem likely to increase;—it seems likely, that in some way the S. Paulo Government will succeed in raising money for purchase of 3 or 4 millions bags more, if necessary, and thus raise coffee prices to the minimum of 54 frs.

In that case, whatever may be the ultimate outcome of the transaction, export values can only go up and tend to improve the balance of exchange and bring in gold to the *Caixa*, at any rate until the Syndicate, if ever, were forced to sell their coffee.

So we see no reason whatever why, with prudent Management of the Exchange section, the *Caixa* should not show £10,000,000 to its Credit by end of March and £20,000,000 the year after, barring, of course, catclysms.

Coffee shipments (*embarques*) here and at Santos yielded £1,135,000 for the week against £1,087,000 for the previous week and £578,200 last year.

For the crop, clearances up to November 23rd show 1,823,678 bags more than last year, and sterling value £3,501,023 more.

PURGEN—The ideal aperient.

BUSINESS DONE ON THE RIO STOCK EXCHANGE

During the week ended November 23rd, 1906

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Agulhas Negras 5%.....	97 1/2	1:02 1/2	1:00 1/2	1:02 1/2	1:01 1/2	Nov. 23
Do Frações.....	63 1/2	1:03 1/2	1:01 1/2	1:02 1/2	1:02 1/2	" 23
Internal Loan 1895.....	36	1:01 1/2	1:01 1/2	1:01 1/2	1:01 1/2	" 22
Do 1897.....	29	1:02 1/2	1:02 1/2	1:02 1/2	1:01 1/2	" 23
Do 1903.....	18	1:02 1/2	1:02 1/2	1:02 1/2	1:02 1/2	" 22
Rio de Janeiro Municipal Loan, order.....	52 1/2	17 1/2	17 1/2	17 1/2	—	" 23
Do order.....	60	17 1/2	17 1/2	17 1/2	17 1/2	" 23
Do 1906 order.....	1862	16 1/2	14 1/2	15 1/2	14 1/2	" 23
Do 1904 & 20.....	219	26 1/2	26 1/2	26 1/2	26 1/2	" 23
Do order.....	93	25 1/2	25 1/2	25 1/2	—	" 23
State of Rio de Janeiro 4%.....	1,338	62 1/2	61 1/2	62 1/2	62 1/2	" 23
State of Minas, bearer.....	52	80 1/2	79 1/2	80 1/2	80 1/2	" 17
do order.....	189	80 1/2	79 1/2	80 1/2	79 1/2	" 23
do Frações.....	24 1/2	79 1/2	79 1/2	79 1/2	—	" 21
BANKS						
Brazil.....	588	141 1/2	129 1/2	139 1/2	142 1/2	" 21
Commercial.....	115	137 1/2	135 1/2	137 1/2	138 1/2	" 21
Metropolitano.....	100	4 1/2	4 1/2	4 1/2	—	" 19
Commercial.....	30	18 1/2	18 1/2	18 1/2	18 1/2	" 21
Lavoura e Commercio.....	20	19 1/2	19 1/2	19 1/2	19 1/2	" 10
RAILWAYS & TRAMWAYS						
Viação Sapucahy.....	1,200	2 1/2	2 1/2	2 1/2	2 1/2	" 23
INSURANCE						
Argos Fluminense.....	10	44 1/2	44 1/2	44 1/2	—	" 21
Mercurio.....	50	9 1/2	9 1/2	9 1/2	—	" 22
COTTON MILLS						
Confiança Industrial.....	30	20 1/2	20 1/2	20 1/2	20 1/2	" 21
DEBENTURES						
Jardim Botânico.....	430	21 1/2	20 1/2	21 1/2	21 1/2	" 21
Manufact. Flum. (fab.).....	125	19 1/2	19 1/2	19 1/2	19 1/2	" 23
Candelaria.....	11 1/2	2 1/2	2 1/2	2 1/2	—	" 23
Carris Urbanos.....	4	20 1/2	20 1/2	20 1/2	—	" 21
MISCELLANEOUS						
M. Conservas Alimenticias.....	80	12 1/2	12 1/2	12 1/2	—	" 23
Dona de Santos.....	30	31 1/2	31 1/2	31 1/2	31 1/2	" 21
Transporte e Cargas.....	62	19 1/2	19 1/2	19 1/2	—	" 21
Ind. Norte Oeste.....	500	1 1/2	1 1/2	1 1/2	—	" 21
MORTGAGE BONDS						
Banco Credito Real de Minas, 7%.....	12	90 1/2	90 1/2	90 1/2	—	" 19

The total business done on the Rio de Janeiro Stock Exchange amounted to 2,138,181\$000 distributed as follows:—

Government securities.....	1,828,968\$000
Bank shares.....	106,135\$000
Railway & Tramway shares.....	27,500\$000
Insurance.....	6,300\$000
Cotton Mills.....	6,240\$000
Debentures.....	139,512\$000
Miscellaneous.....	22,798\$000
Mortgage bonds.....	1,080\$000

Total, week ending November 23rd, 1906 2,138,181\$000
 " " " November 16th, 1906 1,388,724\$000
 " " " November 24th, 1905 3,257,061\$000

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE

During the week ended November 22nd 1906

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
S. Carlos Municip. 10 %	250	77 1/2	76 1/2	77 1/2	—	Nov. 22
Santos Municipality 2nd	144	97 1/2	96 1/2	96 1/2	96 1/2	" 22
S. Simão Municip., 1st.	40	71 1/2	71 1/2	71 1/2	—	" 22
Do 2nd.	30	71 1/2	71 1/2	71 1/2	—	" 22
Municipality 7th.	273	94 1/2	92 1/2	92 1/2	94 1/2	" 22
RAILWAY SHARES						
Companhia Mogiana...	440	27 1/2	26 1/2	27 1/2	26 1/2	" 22
" Paulista....	80	26 1/2	26 1/2	26 1/2	26 1/2	" 19
BANKS						
Banco Com. e Ind.	96	34 1/2	34 1/2	34 1/2	34 1/2	" 22
Banco União de S. Paulo	325	34 1/2	32 1/2	34 1/2	32 1/2	" 22
MORTGAGE BONDS						
Banco de Credito Real 8 %	6	16 1/2	16 1/2	16 1/2	—	" 17
Do 6 %	203	18 1/2	18 1/2	18 1/2	—	" 19
Banco União de S. Paulo	21	57 1/2	57 1/2	57 1/2	58 1/2	" 21

The business done on the São Paulo Stock Exchange during the week ended November 22nd 1906 amounted to Rs.241,208\$000, distributed as follows:

Government Securities.....	63,221\$000
Railway Shares.....	139,599\$000
Banks.....	33,419\$000
Mortgage Bonds.....	4,969\$000

Total, week ended Nov. 22nd 1906..... 241,208\$000
 " " Nov. 15th 1906..... 298,643\$000
 " " Nov. 23rd 1905..... 291,540.000

* 30 days and another 30 days option.

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GRAND PRIX, PARIS, 1900.

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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. AÇÕES. TÍTULOS 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 TORNALA 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.

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Skalp Means
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consists of purely vegetal elements.

Restores spent energy.

Rub it on the scalp every day.

AND YOU WILL VERY SOON NOTE THAT THE SKALP

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THAT THE HAIR STOPS FALLING AND

BECOMES BRILLIANT AND STRONG AGAIN

WHILST FRESH HAIR BEGINS TO GROW!

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Agentes: De la Balze & Co., 72 Rua S. Pedro, Rio de Janeiro

Coffee Market

COFFEE ENTRIES

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Nov. 23 1906	Nov. 16 1906	Nov. 21 1906	Nov. 23 1906	Nov. 24 1906
Rio					
By Central Ry.....	55,502	61,742	38,718	1,177,018	907,853
Leopoldina Ry.....	45,296	35,713	39,798	798,731	757,944
Inland.....	2,561	6,111	3,181	85,370	81,284
Coastwise, discharged.....	103,462	106,569	81,697	2,061,019	1,847,081
Transferred from Rio to Nitheroy.....	—	—	1,917	61,026	41,812
Net Entries at Rio.....	103,462	106,569	83,916	1,969,564	1,790,250
Coastwise, in transit.....	—	5,000	4,000	43,987	60,000
Nitheroy from Rio & Leopoldina Ry.....	10,815	2,178	7,868	119,784	121,698
Total Rio including Nitheroy & transit.....	114,277	114,017	91,854	2,133,335	1,983,027
SANTOS:	445,788	376,583	211,311	7,540,752	4,897,223
Total Rio & Santos.....	560,065	490,600	303,165	9,734,116	6,880,250

The coast arrivals for the week ended November 23rd were from—

Macaché.....	13 8
S. Matheus.....	983
Alcobaga.....	220
Caravelas.....	58

Total..... 2,564 bags.

The total entries by the different S. Paulo Railways for the Crop to November 23rd 1906 were as follows:—

	Per East Jundiahy	Sorocabana and others	Total at S. Paulo	Total at Santos	Remarking at S. Paulo
1906/1907:	6,613,049	969,965	7,583,014	7,540,752	42,262
1905/1906:	4,347,421	559,859	4,907,280	4,897,223	10,057

COFFEE LOADED (EMBARQUES)

	DURING WEEK ENDED			FOR THE CROP TO	
	Nov. 23 1906	Nov. 16 1906	Nov. 24 1906	Nov. 23 1906	Nov. 24 1906
Rio.....	136,884	121,712	88,640	1,709,333	1,614,859
Nitheroy.....	7,086	11,020	9,573	139,006	113,591
In transit.....	—	5,000	4,000	43,287	69,000
Total Rio including Nitheroy & transit.....	143,970	140,732	102,213	1,891,626	1,797,450
Santos.....	472,350	440,617	200,494	6,151,437	4,211,593
Total Rio & Santos.....	616,320	581,349	302,707	8,043,063	6,009,043

Rio de Janeiro, November 24th, 1906.

Entries at Rio and Santos for the week ending November 23rd were 69,435 more than for the previous week and 256,280 more than for the corresponding week last year.

For the crop, entries reached 9,734,116 bags against 6,880,250 bags at the corresponding date last year.

Shipments (*embarques*) were 35,470 bags more than for the previous week, and 314,112 bags more than the corresponding week last year.

The average price for Rio No. 7 was 4\$365 against 4\$300 in the previous week and 4\$585 last year; and at New York it was 7.58 cents against 7.67 cents for the previous week and 8.20 cents last year.

Stocks decreased by 27,373 bags and are 677,180 bags more than last year and 138,683 bags more than in 1904.

Santos entries are 69,205 more than in the previous week, and fell short of shipments by 26,562 bags. The daily average for the week (6 days) was 74,299 bags.

Nothing new has transpired relative to the Valorization loan nor the application of the 3 Pres. surtax on Rio and Minas Coffees. There is some talk of reducing the minimum guaranteed price from 32\$ on the maintenance of which by Government the collection of this tax was made conditional, to 28\$ per bag, but we do not see exactly how that is to be done, seeing that it was fixed by law at 32\$.

The prospect of the coming crop for Rio and Minas continue favourable, and from 4 1/2 to 5 millions bags are looked for. From São Paulo it is difficult to obtain reliable information, but what is obtainable points to a small crop.

From São Paulo we learn that the Dumont Company is helping the neighbouring planters to store coffee. Next year's crop at Dumont, we are informed, will be a good one, but on the plantations round it will be very small. As we noted before good crops at Dumont are for years simultaneous with small crops for the State of S. Paulo generally and vice-versa.

	Commissioners' Prices	Shippers' Prices
November 19.....	6\$500	6\$400 to 6\$500
• 20.....	6\$500 to 6\$600	6\$400 to 6\$500
• 21.....	6\$500	6\$400
• 22.....	6\$400	6\$400
• 23.....	6\$400 to 6\$550	6\$400
• 24.....	6\$400	6\$400

In their Circular dated October 15th. Messrs. Nordlinger & Co. of New York call attention to the huge entries at Santos in December, but predict that, despite appearances, the current crop will not exceed 13 1/2 millions bags. Messrs. Nordlinger & Co. pay a handsome tribute to Valorization, as follows:—

"Appalled at the magnitude of Brazilian receipts, the interior of this country as well as abroad having, apparently, become convinced of the inevitability of a sharp fall in values, has abstained as one man from making purchases at the sea ports except such as were urgently necessary. Trade with the interior during this period has been practically small. The proportions that receipts at Rio and Santos have assumed combined with this abstention would, ordinarily, have sufficed to cause a serious break in values, and this would undoubtedly have become to pass had not the renewed agitation for Valorization in its modified form stepped in, to sustain values! The visible supply during September increased 1,400,000 bags, the largest increase for any one month in the history of the Coffee business."

Finally, to avoid being cornered, Messrs. Nordlinger & Co. recommend their customers to carry more liberal stocks.

Pernambuco exporters took about 1,000 bags at 7\$300, but then retired from market and only sale since has been 200 bags to Trapiche at 7\$200 and today the best price in market is 7\$000 both for Export and Trapiche.

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. 24th. . . . 122,000 bags
Closing quotations for November 48125
" " " December. . . . 48400
" " " January. . . . 49400

MANIFESTS OF COFFEE

During the Week ended November 23rd, 1906

RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPER	HAIR	TOTAL
Nov. 17	Aachen	Antwerp opt.	Ornstein & Co.	1,000	
	do	do	Pinto & Co.	500	
	do	do	Carlo Pareto & Co.	350	
	do	do	Eugen Urban	2,250	
	do	do	Theodor Wille & Co.	3,740	
	do	do	Carlo Pareto & Co.	3,000	
	do	do	C. Dabelow	500	11,250
17	F. Varella	Pará	Ornstein & Co.	600	600
17	Calderon	New York	W. F. McLaughlin & Co.	5,240	
	do	do	Theodor Wille & Co.	5,400	
	do	do	Ornstein & Co.	4,000	
	do	do	R. do Couto & Co.	3,000	
	do	do	Manoel P. Teixeira	1,600	
	do	do	Carlo Pareto & Co.	1,500	
	do	do	Norton Megaw & Co.	1,000	
	do	do	Eugen Urban	500	
	do	do	Pinto & Co.	250	32,150
17	Boissia	Hamburg opt.	Theodor Wille & Co.	3,250	
	do	do	Eugen Urban	2,013	
	do	do	Ornstein & Co.	375	
	do	do	Gustav Trinks & Co.	600	
	do	Hamburg	Theodor Wille & Co.	5	
	do	do	do	250	
	do	do	do	375	
	do	do	do	1,500	
	do	do	Ornstein & Co.	875	
	do	do	Gustav Trinks & Co.	750	
	do	do	Norton Megaw & Co.	500	
	do	do	do	300	
	do	do	do	250	
	do	do	Gustav Trinks & Co.	125	11,702
18	Itapacy	Rio Grande	Siqueira & Co.	216	
	do	do	Manoel P. Teixeira	200	
	do	do	Siqueira & Co.	155	
	do	do	Zenba Ramos & Co.	600	
	do	do	do	200	1,371
18	Planeta	Manaus	Pinto & Co.	100	
	do	do	Eugen Urban	205	
	do	do	J. Dias & Irmão	225	
	do	do	Zenba Ramos & Co.	365	
	do	do	Pinto & Co.	180	
	do	do	Siqueira & Co.	280	
	do	do	Zenba Ramos & Co.	60	
	do	do	Pinto & Co.	625	
	do	do	Siqueira & Co.	70	
	do	do	Eugen Urban	25	
	do	do	J. Dias & Irmão	500	
	do	do	Zenba Ramos & Co.	1,000	
	do	do	Siqueira & Co.	320	
	do	do	Zenba Ramos & Co.	50	4,150
	do	do	do	85	
18	Thames	Port Elizabeth	A. J. P. Clarkson	550	
	do	Buenos Aires	Ornstein & Co.	200	
	do	Montevideo	Castro Silva & Co.	50	
	do	do	Pinto & Co.	100	
	do	do	Carlo Pareto & Co.	20	920
19	Luistana	Constantinople	Pinto & Co.	270	
	do	do	Carlo Pareto & Co.	250	
	do	do	Ornstein & Co.	250	
	do	do	Carlo Pareto & Co.	500	
	do	do	Theodor Wille & Co.	750	
	do	do	Carlo Pareto & Co.	125	2,250
19	Washington	Olesna	Pinto & Co.	200	
	do	do	do	250	
	do	do	Gustav Trinks & Co.	1,375	
	do	do	C. Dabelow	270	
	do	do	Eugen Urban	250	
	do	do	Hard, Rand & Co.	250	
	do	do	do	125	
	do	do	Theodor Wille & Co.	500	
	do	do	Eugen Urban	1,000	
	do	do	Hard, Rand & Co.	375	
	do	do	do	250	5,051
21	Carolina	Havre	C. Dabelow	2,500	
	do	do	Pinto & Co.	1,000	
	do	do	Eugen Urban	3,000	6,500
22	Goyaz	Pará	Zenba Ramos & Co.	250	
	do	Ceará	do	200	450
22	Kassala	Havre	Ornstein & Co.	4,000	
	do	do	C. Dabelow	6,500	
	do	do	R. do Couto & Co.	2,000	12,500
23	Goyaz	New York	Souza Filho & Co.	600	
	do	do	Hard, Rand & Co.	10,122	10,722
23	Heinfeld	Trieste	Theodor Wille & Co.	18,025	
	do	do	C. Dabelow	1,774	
	do	do	Ornstein & Co.	2,250	
	do	do	Pinto & Co.	500	
	do	do	Eugen Urban	1,250	
	do	do	Carlo Pareto & Co.	500	
	do	do	Norton Megaw & Co.	1,000	
	do	do	Ornstein & Co.	250	25,549
23	Camocim	Pernambuco	Siqueira & Co.	120	120
			Total		115,285

SANTOS

DATE	NAME OF VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
Nov. 17	Paranaguá	Hamburg	Theodor Wille & Co.	16,500	
	do	do	Nathan & Co.	13,000	
	do	do	E. Johnston & Co.	10,000	
	do	do	Diogenes Ferreira & Co.	750	40,250
19	Santa Rita	do	Theodor Wille & Co.	19,782	
	do	do	E. Johnston & Co.	3,250	
	do	do	N. Gepp & Co. Ltd.	3,000	
	do	do	Barbosa & Co.	1,000	
	do	do	Prado, Chaves & Co.	500	27,532
20	Positron	Buenos Aires	Malla, Cerquinho & Co.	350	
	do	do	Alves Lima & Co.	91	441
21	H. W. Jarlsberg	Havre opt.	Theodor Wille & Co.	37,289	
	do	do	Baldwin & Co.	15,914	
	do	do	Krische & Co.	4,500	
	do	do	Zerrenner Bulow & Co.	2,000	
	do	do	Barbosa & Co.	2,000	
	do	do	Hard, Rand & Co.	1,500	
	do	do	Salles Toledo & Co.	1,500	
	do	do	G. da Fonseca & Co.	1,417	
	do	do	George Frey & Co.	150	
	do	do	Sundry	200	
	do	do	Barbosa & Co.	125	66,495
21	Buda II	Trieste	Theodor Wille & Co.	24,250	
	do	do	N. Gepp & Co. Ltd.	7,000	
	do	do	E. Johnston & Co.	6,500	
	do	do	Zerrenner Bulow & Co.	6,125	
	do	do	Hard, Rand & Co.	3,500	
	do	do	Barbosa & Co.	2,125	
	do	do	Krische & Co.	1,904	
	do	do	Prado, Chaves & Co.	1,500	
	do	do	G. da Fonseca & Co.	1,100	
	do	do	Irmãos Vaffi	1,000	
	do	do	Levy Alvaro & Co.	500	
	do	do	Diogenes Ferreira & Co.	250	
	do	do	Nossack & Co.	250	
	do	do	Sundry	60	
	do	do	Theodor Wille & Co.	500	
	do	do	Nossack & Co.	500	
	do	do	Barbosa & Co.	125	56,689
21	Washington	Genoa	J. D. Martins	1,189	
	do	do opt.	Holworthy, Ellis & Co.	750	
	do	do	Prado Chaves & Co.	500	
	do	do	Hard, Rand & Co.	500	
	do	do	do	125	3,864
21	Danube	Southampton	N. Gepp & Co. Ltd.	577	
	do	do	E. Johnston & Co.	1,240	
	do	do	Sundry	4	2,151
21	Santos	Rotterdam	Theodor Wille & Co.	18,000	
	do	do	N. Gepp & Co. Ltd.	12,090	
	do	do	E. Johnston & Co.	6,250	
	do	do	Barbosa & Co.	6,000	
	do	do	Hard, Rand & Co.	4,000	
	do	do	Diogenes Ferreira & Co.	2,500	
	do	do	Nossack & Co.	2,000	
	do	do	Nathan & Co.	1,250	
	do	do	Holworthy Ellis & Co.	2,250	
	do	do	G. da Fonseca & Co.	1,000	
	do	do	Krische & Co.	500	
	do	do	Baldwin & Co.	500	
	do	do	E. Johnston & Co.	6,200	
	do	do	Nathan & Co.	500	
	do	do	Prado, Chaves & Co.	4,750	
	do	do	G. da Fonseca & Co.	3,422	
	do	do	Krische & Co.	3,250	
	do	do	Hard, Rand & Co.	3,000	
	do	do	Holworthy Ellis & Co.	2,000	
	do	do	Barbosa & Co.	1,500	
	do	do	Baldwin & Co.	500	
	do	do	Diogenes Ferreira & Co.	250	
	do	do	Schmidt & Trost	140	
	do	do	Sundry	335	85,689
21	Forstek	Hamburg	Nathan & Co.	11,000	
	do	do	N. Gepp & Co. Ltd.	10,000	
	do	do	G. da Fonseca & Co.	5,750	
	do	do	Nossack & Co.	2,500	
	do	do	Zerrenner Bulow & Co.	1,875	30,039
21	Thames	Buenos Aires	Krische & Co.	525	
	do	do	Hard, Rand & Co.	250	
	do	do	Sundry	400	1,178
21	Les Andes	Marseilles opt.	Salles Toledo & Co.	255	
	do	do opt.	N. Gepp & Co. Ltd.	4,000	
	do	do	Barbosa & Co.	2,000	
	do	do	Theodor Wille & Co.	500	
	do	do	Prado Chaves & Co.	500	
	do	do	Nossack & Co.	500	
	do	do	Hard, Rand & Co.	375	
	do	do	E. Johnston & Co.	125	
	do	do	Prado, Chaves & Co.	500	9,255
21	Stuttgart	Constantinople	Theodor Wille & Co.	6,500	
	do	do	N. Gepp & Co. Ltd.	4,750	
	do	do	Hard, Rand & Co.	1,500	
	do	do	Prado, Chaves & Co.	1,250	
	do	do	Zerrenner Bulow & Co.	300	
	do	do	Nathan & Co.	250	
	do	do	Holworthy Ellis & Co.	240	
	do	do	Baldwin & Co.	240	
	do	do	Barbosa & Co.	250	
	do	do	Diogenes Ferreira & Co.	250	
	do	do	E. Johnston & Co.	250	
	do	do	G. da Fonseca & Co.	125	
	do	do	Nathan & Co.	1,740	
	do	do	Prado, Chaves & Co.	500	
	do	do	Nossack & Co.	500	18,675
21	Vancover	Havre opt.	Baldwin & Co.	20,055	
	do	do	Prado Chaves & Co.	20,000	
	do	do	Prado Lima & Co.	15,440	
	do	do	Nathan & Co.	13,000	
	do	do	G. da Fonseca & Co.	9,125	
	do	do	Krische & Co.	6,752	
	do	do	Holworthy Ellis & Co.	5,020	
	do	do	Hard, Rand & Co.	5,000	
	do	do	E. Johnston & Co.	4,500	
	do	do	Barbosa & Co.	3,575	
	do	do	George Frey & Co.	1,875	
	do	do	Nossack & Co.	1,250	
	do	do	Sundry	1,514	
	do	do	Krische & Co.	250	
	do	do	Barbosa & Co.	125	106,781

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Nov. 21	Governor	Barcelona	Nossack & Co.	635	
"	do	do	Holworthy Ellis & Co.	375	
"	do	do	N. Gepp & Co. Ltd.	250	
"	do	do	Baldwin & Co.	250	
"	do	Sevilha	Diogenes Ferreira & C.	500	
"	do	do	Krische & Co.	375	
"	do	do	Baldwin & Co.	250	
"	do	do	Nossack & Co.	100	
"	do	Malaga	do	750	
"	do	Huelva	Krische & Co.	625	
"	do	Cadix	Nossack & Co.	100	
"	do	Valencia	do	100	
			Total		4,300
					453,819

The coffee sailed during the week ended November 23rd, was consigned to the following destinations

	UNITED STATES	EUROPE & MEDITERRANEAN	CHINA	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	32,872	71,805	6,691	920	—	—	115,088	1,814,912
Santos	—	451,200	—	1,619	—	—	452,819	5,894,471
Total 1906/1907	32,872	525,805	6,691	2,539	—	—	567,907	7,709,383
1905/1906	181,690	135,280	4,610	425	—	—	322,005	5,894,212

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS Week ended

	Nov. 23	Nov. 16	Nov. 23	Nov. 16	Crop to Nov. 23	
	Bags	Bags	£	£	Bags	£
Rio	158,397	150,013	197,491	314,377	1,700,587	3,328,390
Santos	452,819	445,800	831,046	842,916	5,891,256	11,671,251
Total 1906/1907	611,216	595,813	1,028,537	1,156,293	7,591,843	14,999,641
do. 1905/1906	317,395	261,585	607,100	489,147	5,768,395	11,498,618

OUR OWN STOCK

RIO: Stock on November 16	540,800
Entries during week ended November 23	103,462
Loaded (Embarques) for the month	644,262
Stock in Rio on November 23	136,884
Stock at Niteroy and Alfand on November 16	507,378
Entries at Niteroy plus total embarques including transit	142,752
	155,284
Deduct: embarques at Niteroy and Alfand during the week	298,636
	122,673
Stock at Niteroy and Alfand on Nov. 23	175,363
Stock in 1st and 2nd hands and those at Niteroy and Alfand on November 23	682,741
SANTOS: Stock on November 16	1,925,085
Entries for week ended November 23	445,788
	2,370,873
Loaded during same week	472,350
Stocks in Santos on November 23	1,898,523
Stocks in Rio and Santos on November 23rd, 1906	2,581,264
do do on November 16th, 1906	2,608,637
do do on November 24th, 1905	1,904,084

FOREIGN STOCKS

	Nov. 17 1906	Nov. 10 1906	Nov. 18 1905
United States Ports	3,135,000	3,090,000	4,040,000
Havre	1,744,000	1,744,000	2,040,000
Both	4,879,000	4,834,000	6,080,000
Delivered United States	117,000	141,000	94,000
Visible Supply at United States ports	3,954,000	3,750,000	4,620,000

World's Visible Supply of coffee ON THE 1ST OF EACH MONTH

	1906-1907	1905-1906	1904-1905	1903-1904	1902-1903	1901-1902	1900-1901	1899-1900
July	9,636,563	11,265,510	2,361,454	11,900,000	11,261,000	779,135	671,233	713,350
August	9,948,063	11,465,641	2,580,148	12,370,000	11,590,000	867,470	796,061	793,565
September	10,756,653	12,162,496	3,492,498	13,148,000	12,227,000	898,461	845,599	911,708
October	12,154,000	12,621,553	4,266,592	13,770,000	13,065,000	1,015,776	845,455	845,455
November	13,006,841	14,350,926	5,918,000	13,253,000	12,600,000	1,287,557	787,991	787,991
December	13,090,319	14,086,790	5,828,000	13,218,000	12,517,000	780,968	820,189	820,189
January	12,647,585	13,016,299	5,708,000	13,218,000	12,517,000	780,968	820,189	820,189
February	11,931,631	13,621,720	5,312,000	12,769,000	12,517,000	780,968	820,189	820,189
March	11,331,681	13,271,745	5,181,000	12,517,000	12,517,000	780,968	820,189	820,189
April	10,747,916	12,967,170	5,181,000	12,517,000	12,517,000	780,968	820,189	820,189
May	10,356,157	12,297,000	5,181,000	12,517,000	12,517,000	780,968	820,189	820,189
June	10,171,979	11,682,686	5,181,000	12,517,000	12,517,000	780,968	820,189	820,189
Total	2,499,066	9,934,382	9,475,690	9,280,651	1,492,359	6,806,883	6,687,673	6,858,056

COFFEE PRICE CURRENT

For the week ended November 23rd, 1906

DESCRIPTION	Nov. 17	Nov. 19	Nov. 20	Nov. 21	Nov. 22	Nov. 23	Average
RIO N. 6. per 10 kilos	min. (4.493	4.493	4.562	4.493	4.459	4.459	4.459
	max. (4.562	4.562	4.630	4.562	4.493	4.493	4.523
" N. 7 " " "	min. (4.357	4.357	4.425	4.357	4.323	4.323	4.323
	max. (4.425	4.425	4.493	4.425	4.357	4.357	4.385
" N. 8 " " "	min. (4.221	4.221	4.289	4.221	4.187	4.187	4.187
	max. (4.289	4.289	4.357	4.289	4.221	4.221	4.249
" N. 9 " " "	min. (4.085	4.085	4.153	4.085	4.051	4.051	4.051
	max. (4.153	4.153	4.221	4.153	4.085	4.085	4.113
SANTOS superior per 10 kilos	4.133	4.133	4.133	4.133	4.133	4.133	4.133
" Good Average	3.961	3.961	3.961	3.961	3.961	3.961	3.961
N. YORK per lb.							
Spot N. 7 " " "	7 1/16	7 5/8	7 5/8	7 1/16	7 5/8	7 1/2	7 5/8
" N. 8 " " "	7 1/16	7 5/8	7 5/8	7 1/16	7 5/8	7 1/4	7 5/8
Options " " "							
" Dec. " " "	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
" March " " "	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
" May " " "	6 5/8	6 5/8	6 5/8	6 5/8	6 5/8	6 5/8	6 5/8
HAVRE per 50 kilos							
Options " " "							
" Dec. " " "	41.00	41.50	41.25	41.75	41.75	41.75	41.00
" March " " "	41.50	41.00	41.75	41.25	41.25	41.25	41.00
" May " " "	45.00	45.50	45.25	44.75	44.75	44.75	45.00
HAMBURG per 50 kilos							
Options " " "							
" Dec. " " "	35.00	35.50	35.50	35.00	35.00	35.00	35.20
" March " " "	36.00	36.50	36.50	36.00	36.00	36.00	36.20
" May " " "	36.25	36.75	36.75	36.25	36.25	36.25	36.50
LONDON per cwt.							
Options " " "							
" Dec. " " "	31 3/4	34 3/4	34 3/4	34 3/4	34 3/4	34 3/4	34 3/4
" March " " "	31 3/4	35 3/4	35 3/4	35 3/4	35 3/4	35 3/4	35 3/4
" May " " "	35 3/4	35 3/4	35 3/4	35 3/4	35 3/4	35 3/4	35 3/4

SALES OF COFFEE for the week ending

	Nov. 23 1906	Nov. 16 1906	Nov. 24 1905
Rio	83,000	60,000	32,000
Santos	184,540	167,960	125,480
Total	267,540	227,960	157,480

In their circular dated 31st Oct. Messrs. Duuring & Zoon write as follows:—

The term market has been ruling dull and idle, no desire to take sides, dealings as a consequence have been on a very moderate scale; 62,500 bags, or 681,500 bags since 1st January, at a decline of 1 ct., present quotations being 21 3/4 cts. per December, 21 3/4 cts. per March, 21 7/8 cts. per May and 22 3/8 cts. per September. October contracts 10,000 bags, tenders 8,500 bags.

The valorization now being in force for more than four weeks, the trade has been able to judge of its working. The original scheme of advancing the value in the Santos market up to 5338 reis per 10 Ko., seems to have been abandoned, probably owing to the difficulty of raising the £15 million required. As mentioned in our last, an arrangement has been made instead, with a syndicate of several important firms and bankers. As this in a certain way means valorization, buying at a fixed minimum value, for the benefit of Brazilian planters, in another way it looks like speculation for account of the state of São Paulo.

No artificial rise has been aimed at, but simply the establishment of a minimum value for the time being, buying whenever that minimum has been reached, whilst not preventing the trade to get in.

This operation has been arousing a good deal of controversy, though planters cannot certainly be blamed for not selling below a certain price, a measure, not prejudicial to the trade either, who may find it helpful to know that values in the principal producing country are to be sustained during a certain lapse of time. The additional export duty of fr. 3 in gold on every bag, which is to be applied from December 1st, is a heavy tax, which will induce planters to hurry the coffee down, explaining to a certain extent present voluminous receipts.

Purchases as previously alluded to, made during September in the term markets of Hamburg and Havre and also in Santos, appear to have nothing in common with valorization purchases. The coffee bought in Hamburg and Havre has been stored, as will probably also be the case with December delivery, whilst the simultaneous buying in the Santos market seems to have been made for a fall in exchange, being nothing else but a successful operation in that line.

The present Santos crop no doubt is enormous, but figures, as put forward in some quarters, may prove exaggerated. A total of about 16 million bags for Santos and Rio at present looks like a full estimate, part of the crop to be retained for shipment during the next crop year. Reliable informations about the next Santos crop are unfavourable, say half the present one, too early however for naming figures. The pro-

spect of a small crop: no doubt has had something to do with the present operation.

The conversion scheme, fixing exchange at 15 d., has passed in third reading and is expected to be voted by the senate and approved by the president elect after his instalment on November 15 th.

Stocks in Europe have been 8,546 Tons, more at the end of last month, visible supply exhibiting the substantial increase of 74,400 Tons.

Messrs Willet & Gray under date November 1, 1906 bring the following:

The rush of Coffee into the Santos market is about over. All markets have felt the very rapid movement, but are beginning to reflect that since the weight of the Coffee will not come upon the consuming markets, prices have been unduly depressed, and are likely to react sharply.

Comparisons of receipts are exciting interest in proof of total output four or five million bags less than the fanciful outside estimates, because of necessity and all conditions favorable for moving the Coffee down to Santos this season. The trade is perhaps not aware that the newer plantations have no facilities for storing Coffee and even the old plantations do not have barns or stores to take care of more than a moderate share of their product. This feature alone has compelled them to ship their Coffee down to the coast.

Reliable information from the interior of São Paulo gives ten millions for the Santos crop, but other careful computations up to date result in an estimate of Santos receipts, with continued favorable conditions for transportation at 10 1/2 to 11 millions, and with the first four months of the crop behind as it must be admitted that such calculations are trustworthy. However, even these figures may be too large as no one can foretell what proportion may be held back in view of the certain small crop next year. As regards the Rio crop it will not vary much from 3 millions, as for very many years it has averaged about 3 1/4 millions. From the above we see a total Rio and Santos crop of about 14,000,000 bags.

The São Paulo Government holds 2,000,000 bags apart from consumption for a year so there may be available for consumption from those ports about 12,000,000 bags, while the world requires 12 to 13 million bags of Rio and Santos Coffee alone, a very strong point when present prices are the result of constantly discounting the ridiculous estimates of 17 to 18 millions.

A very smart rise in prices is justified on this ground alone, to say nothing of the prospects of next Santos crop giving an output of about one-half, perhaps only one third, of the present, in support of which there is undeniable testimony.

HOURS OF RAINFALL

By favour of the Leopoldina Railway.

STATIONS	NOVEMBER											TOTAL
	15th.	16th.	17th.	18th.	19th.	20th.	21st.	22nd.	23rd.	24th.	25th.	
S. Francisco Xavier.....	Heavy	Light	Heavy	Light	Heavy	Light	Heavy	Light	Heavy	Light	Heavy	Light
Pinar.....	10	1										11
Macia.....	24	24										48
Barra da Serra.....	24	13										37
Petropolis.....	20	13										33
Areal.....	20	13										33
S. José do Rio Preto.....	24	13										37
Entre Rios.....	24	13										37
Serra.....	24	13										37
Bocaina.....	24	13										37
Fortaleza de Campos.....	24	13										37
Quary.....	24	13										37
Ligeiro.....	24	13										37
S. Gerardo.....	24	13										37
Tekelras.....	24	13										37
P. Nova.....	24	13										37
Santa.....	24	13										37
Niteroi.....	24	13										37
P. das Calças.....	24	13										37
Cachoeira.....	24	13										37
Th. de Oliveira.....	24	13										37
Friburgo.....	24	13										37
Saudeira.....	24	13										37
Porto Novo.....	24	13										37
V. Grande.....	24	13										37
Racriola.....	24	13										37
Leopoldina.....	24	13										37
Cataguanas.....	24	13										37
Mirahy.....	24	13										37
Palma.....	24	13										37
Patrocínio.....	24	13										37
S. Paulo.....	24	13										37
Porciuncula.....	24	13										37
Santa Luzia.....	24	13										37
Cordoba.....	24	13										37
Macuco.....	24	13										37
Laurangelas.....	24	13										37
Tres Irmaos.....	24	13										37
Paracatu.....	24	13										37
Captivity.....	24	13										37
Indayana.....	24	13										37
Marahy.....	24	13										37
Glycerio.....	24	13										37
C. Ararama.....	24	13										37
Trinimpho.....	24	13										37
M. Moraes.....	24	13										37
Campos.....	24	13										37
S. Fidelis.....	24	13										37
S. Braga.....	24	13										37
Atafona.....	24	13										37
Murunda.....	24	13										37
Muniz.....	24	13										37
M. Freire.....	24	13										37
Paraiso.....	24	13										37
Itaperuna.....	24	13										37

S. Paulo, 25th November 1906.

In the beginning of the week, it looked as if the foreign markets would make an attempt to push prices up to a higher level, on information it was said about the next Santos crop and the imposition of the surtax on Rio and Minas coffees. The improvement though was of very short duration and the week closes with a loss of about 2 to 3%.

The crop news, understood to have been cabled from here, puts the next Santos crop at only one fifth of the current one but when figures were asked for, the answer was four millions of bags. Twenty millions of bags though, as logical inference to, for this crop seemed to be too preposterous to the trade and so the subject was dropped.

As for the imposition of the surtax of Frs 3 on Rio and Minas coffees nothing definite has been heard so far, in fact some very vague rumours were current here that the tax would even for S. Paulo be postponed.

We ourselves feel disinclined to believe in same as too much is at stake at present and any wavering on the part of the S. Paulo Government would cause great disappointment of course.

The Santos market responded very quickly to the rise in the consuming markets, especially as far as the future business was concerned, and transactions were registered for November and December delivery as high as \$500; the spot market though followed reluctantly and the whole movement was altogether too shortlived to take advantage of to any extent.

On Wednesday, and Thursday, when the consuming markets had already closed, large business was done in Santos mostly for S. Paulo account, on the strength of very positive rumours that the contemplated loan was almost concluded.

Should S. Paulo really succeed to raise a loan for coffee valorization purposes, in the present congested state of the European money market, the negotiators would have to be much congratulated.

The apprehension of gold shipments to Brazil mentioned in the financial papers of a month ago have, according to a cable of the "Jornal do Commercio," been realized, some £600,000 having left London for Rio during the week with probably more to follow.

The discount policy of the great state Banks will surely be influenced thereby. Whether Bankers under such circumstances will care to lend money to raise the value of an overproduced article, whilst there is hardly enough to pay for importation of the necessities of life, seems to us somewhat doubtful.

Transactions in spot coffee are small according to the official figures and far behind arrivals. Exports are of course extremely cautious now and make their offers in such a way as to protect themselves against any possible loss through the surtax. Dealers naturally resist, but ultimately they must come to terms.

The Syndicate is buying very slowly and it looks as if it wants to keep its powder dry for the onslaught to be met in the consuming markets, where enormous quantities of coffee are waiting to be tendered. Circulars now arriving from Europe say, that everything is prepared to meet December deliveries and this is surely very much to be desired, in face of the preparations made by the independent dealers. Hamburg has lowered its types for the delivery of "good average" by about half pfennig. These new types are very cleverly made up and the spirit which prompted this reduction on of the intrinsic value of the merchandise, to be delivered, can easily be defended from an economical standpoint as an answer of the consumer, satisfying his wants with a lower quality, to the producer who desires to enhance the value of his produce by a surtax, which he hopes the former will have to pay.

Shipments have been large and it looks as if two millions of bags will be put on board during this month, two thirds of which for the North of Europe, and of this again perhaps 400,000 bags for account of the Government, so that at least one million will be at the disposal of consumption and for delivery purposes. The States have taken comparatively little only and the most remarkable is, that the interior, the consuming markets of the States, which import mostly by the way of New Orleans, are almost entirely out of it.

A steamer with a carrying capacity of about 100,000 bags, being on berth now for more than 3 weeks had up to a few days only half its cargo.

Receipts are as heavy as ever and a total of 8 millions of bags will be reached by the end of this month and there are no indications of reduction; on the contrary the Mogiana Railway f. l. seems to be blocked in trunk and feeding lines; 800 trucks waiting for transshipment in Campinas, so we have to estimate December receipts at 1 1/2 to 1 3/4 million of bags.

The increase of the visible supply is likely to be about 700,000 to 800,000 to judge by the figures up till now at hand.

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Sugar Market

The following are the closing quotations on Nov. 23rd at Campos, Sergipe, Pernambuco and Bahia.

	Campos	Sergipe	Pernambuco	Bahia
White Crystal.....	205-210	190-200	—	200
Yellow crystal.....	16-170	140-160	—	—
Mascavinhos.....	150-170	150-170	—	—
Mascavo good.....	—	135-140	135-140	—
" regular.....	—	125-130	125-130	—
" medium.....	—	—	—	—
Segundo jacto.....	—	—	—	—
White uzina.....	—	—	180-185	—
White 3 ^o sorte.....	—	—	150-160	—
Somenos.....	—	—	—	—
Entries at Rio from 1st inst to date.....	—	—	—	48,374 bags
Clearances ditto.....	—	—	—	67,406 "
Stock.....	—	—	—	231,206 "

— Market steady.

Pernambuco November 16th 1906.

Entries up to 7th inst. were 55,726 bags compared with 54,180 bags same time last year, since above date there have been no entries owing to the labour strikes, the Railways cannot unload their trucks and so they have not sent any more up country, today there is more movement and it is hoped the movement is about over as some of the carriers have returned to work. During the past ten days there has not been any business. Foreign markets keep very quiet and no sales reported, and the Home trade is as bad as ever and so far there seems no sign of any interest in the trade South, shipments during the fortnight having been insignificant again.

Today's quotation are quite nominal as under:

Usinas.....	38800 to 48000 per 15 kilos on shore. No demand
Crystal white.....	25400 " " " "
" yellow.....	18800 to 28400 " " " "
Whites 3a. boa.....	28800 to 38000 " " " "
" 3a. regular.....	28400 to 28400 " " " "
Somenos.....	18600 to 18500 " " " "
Clayed.....	18500 " " " "
Bruto secco.....	18400 to 18500 " " " "
" melado.....	18500 " " " "

Owing to the very poor demand for Home markets the prices for White Crystals have dropped to 28800 to Planter, and Usinas to 38000 and both seem likely to go lower as Dealers are not prepared to add to their stocks unless at very much less money; under these circumstances there is no remedy but for Planters to go on making Yellow Crystals, for export, these are still worth 1-900 for the Plate, but only 18750 to 18800 for the States. Lights estimate for present crop of 6,570,000 tons is composed of 2,220,000 tons Germany, 800,000 France, 1,370,000 Austria, 275,000 Belgium, 190,000 Holland, and 430,000 tons for all other countries, with exception of Russia which is calculated at 1,300,000 tons.

Shipments have been 2,666 bags Rio; 10,200 Santos, and 6,971 Liverpool.

Messrs Willet & Gray's Weekly Statistical Sugar Trade Journal of November 1st 1906 says:

RAWS — The feature of the week under review is the same as that of the preceding week, a further steady and persistent decline of the European markets.

REFINED — The expected decline in refined sugars began on Monday when the American and Howell reduced their lists 10 points to the basis of Granulated at 4.70 c., less 1 per cent cash, but leaving the actual selling basis unchanged at 4.70 c., which is also the price quoted by Arbuckle.

The United States four ports summary show receipts from Brazil from Jan. 1st to Nov. 1st 1906 to have been 9,816 tons as against 21,283 tons for the same period last year, a falling off of 11,467 tons.

Cotton

Pernambuco, November 16th, 1906.

There has been very little movement, and last sales were at 108500 for Santos, since the further drop in Liverpool the market here is weaker, and only 108500 are now offered by a Rio shipper, whilst others only talk of 98600 for Serões. Entries for past week have been nil, owing to the strike, up to 7th inst. they were 4,965 bags. Latest advices from Liverpool quote spot value of Pernambuco 5/12d. and it looks as if values there had not reached bottom. On the 18th, October the Census Bureau report for the American crop gave 4,910,490 bales as ginned; this was only 100,000 bales less than same time last year and the effect was a drop in New York on that day of 41 points, as such results had not been anticipated by the Bulls. In view of the constant manipulations of the raw material by Yankee speculators the Lancashire Spinners seem to be seriously taking up the idea of buying land in the Southern States and becoming their own cotton growers. Shipments have been 300 bags, Rio; 300 bags and 1,560 bales Santos; 254 bags and 1,566 bales Liverpool.

COTTON SHIPMENTS AT PERNAMBUCO FOR CROP 1906 1907

1st & 31st October 1906

Santos.....	7,720 bags.
Rio.....	3,560 "
Liverpool.....	6,780 "
Continent.....	1,316 "
Rio Grande.....	492 "
Bahia.....	210 "
Total.....	20,086 "
used by Fabricas here.....	8,000 "
Entries 1905/906.....	43,575 "
do 1906/1907.....	25,827 "

Shipping

ARRIVALS AT THE PORT OF SANTOS
During the week ended November 23rd, 1906

DATE	NAME OF VESSEL	FLAG	RIO	TON- NAGE	FROM
Nov. 17	Washington.....	Italian.....	S. S.	1,910	Buenos Aires
17	Itatiaia.....	Brazilian.....	do	563	Porto Alegre
17	Coracillas.....	French.....	do	1,971	Buenos Aires
18	Luiziana.....	Italian.....	do	3,060	do
18	Provence.....	French.....	do	2,479	Marseilles
18	Argentina.....	German.....	do	2,396	Hamburg
18	Stuttgart.....	do	do	2,199	Buenos Aires
18	Postou.....	French.....	do	1,892	Marseilles
18	Florianopolis.....	Brazilian.....	do	576	Rio de Janeiro
18	Victoria.....	do	do	865	do
19	Tintoretto.....	British.....	do	2,643	Manchester
19	Straits of Dover.....	do	do	1,963	Antwerp
19	Franken.....	German.....	do	3,252	Bremen
19	Gloria.....	Brazilian.....	do	258	Pernambuco
19	Satellite.....	do	do	421	Pernambuco
19	Wira.....	Russian.....	Schooner	1,980	Hull
20	Fortmunkock.....	British.....	do	2,538	Buenos Aires
20	Les Andes.....	French.....	do	3,312	do
20	Danube.....	British.....	do	1,655	do
21	Teviot.....	British.....	do	2,101	Hull
21	Siegling.....	German.....	do	1,914	Rio de Janeiro
21	Thames.....	British.....	do	3,125	Southampton
21	Guasca.....	Brazilian.....	do	277	Rio de Janeiro
21	Alouana.....	French.....	do	2,029	Havre
23	Etruria.....	German.....	do	2,903	Buenos Aires
23	Festa.....	do	do	2,412	Rosario
23	Sirio.....	Brazilian.....	do	560	R. G. do Sul
23	Itacolomy.....	do	do	467	Porto Alegre
23	Aninha.....	do	Schooner	297	Itajubá
23	Kassala.....	British.....	S. S.	2,497	Rio de Janeiro
23	Hollinside.....	do	do	1,714	do
23	Adams.....	do	do	1,643	Buenos Aires

SAILINGS FROM THE PORT OF SANTOS
During the week ended November 23rd, 1906

DATE	NAME OF VESSEL	FLAG	RIO	TON- NAGE	FOR
Nov. 17	Wyandott.....	British.....	S. S.	2,711	New York
17	Flamand.....	German.....	do	1,813	Hamburg
18	Washington.....	Italian.....	do	1,910	Genoa
18	Luiziana.....	do	do	3,090	do
18	Provence.....	French.....	do	2,479	Buenos Aires
19	Itatiaia.....	Brazilian.....	do	563	Pernambuco
19	Victoria.....	do	do	865	Porto Alegre
19	Florianopolis.....	do	do	576	Rio G. do Sul
19	Santa Rita.....	German.....	do	3,072	Hamburg
20	Postou.....	Brazilian.....	do	233	Rio de Janeiro
20	Her. W. Jarsberg.....	French.....	do	1,892	Buenos Aires
20	Buda II.....	Norwegian.....	do	1,940	Havre
20	Santos.....	Austrian.....	do	1,616	Fiume
20	Danube.....	German.....	do	3,114	Hamburg
21	Thames.....	do	do	3,312	Southampton
21	Guasca.....	British.....	do	3,032	Buenos Aires
21	Forstec.....	do	do	1,814	Hamburg
21	Les Andes.....	German.....	do	2,528	Marseilles
21	Satellite.....	Brazilian.....	do	687	Rio de Janeiro
21	Governor.....	Italian.....	do	1,655	Genoa
21	Stuttgart.....	German.....	do	3,199	Bremen
22	Vancover.....	British.....	do	2,860	Havre
22	Guasca.....	Brazilian.....	do	277	Antonina
22	Arcaely.....	do	do	521	Rio de Janeiro
23	Sirio.....	do	do	560	do

ARRIVALS AT THE PORT OF RIO DE JANEIRO
During the week ended November 23rd, 1906

DATE	NAME OF VESSEL	FLAG	RIO	TON- NAGE	FROM
Nov. 17	Tuchman.....	German.....	S. S.	3,006	Hamburg
17	Frans Lodig.....	British.....	do	2,075	Harry-Duck
17	Marajo.....	Brazilian.....	do	785	Montevideo
17	Itapoan.....	do	do	512	Porto Alegre
17	Gama.....	do	Schooner	50	Cabo Frio
18	Maranhão.....	do	S. S.	1,993	Mundós
18	Loftwood.....	British.....	do	2,581	Southampton
19	Flamenco.....	do	do	2,963	Glasgow
19	Levantes.....	Belgian.....	do	2,583	Liverpool
19	Thames.....	British.....	do	3,083	Southampton
19	Moorfield.....	do	do	2,725	Cardiff
19	Carolina.....	French.....	do	2,116	Dunkirk
19	União.....	Brazilian.....	do	431	M. do Sul
19	Industrial.....	do	do	300	Penedo
19	Estrella.....	do	do	224	Bahia
19	Luizinha.....	Italian.....	do	3,061	Buenos Aires
19	Washington.....	do	do	1,911	do
19	Varanaguad.....	German.....	do	1,813	Rio G. do Sul
20	Antillean Prince.....	British.....	do	1,497	New York
21	Rugia.....	German.....	do	4,138	Hamburg
21	Guarden.....	do	do	1,703	do
21	Itatiaia.....	Brazilian.....	do	467	Recife
21	Danube.....	British.....	do	3,312	Buenos Aires
21	Itatiaia.....	Brazilian.....	do	576	Porto Alegre
21	Des. Guat.....	do	Schooner	30	Cabo Frio
21	S. Sebastião.....	do	do	20	do
21	Sutão.....	do	do	50	do
22	Tanagra.....	British.....	S. S.	2,159	Cardiff
22	Jaguaribe.....	Brazilian.....	do	1,083	Areia Branca
22	Itapava.....	do	do	707	Pernambuco
22	Les Andes.....	French.....	do	2,528	Buenos Aires
22	Stuttgart.....	German.....	do	3,199	do
22	Satellite.....	Brazilian.....	S. S.	892	Santos
22	Hama.....	Norwegian.....	Barque	611	Siken
23	S. João.....	Brazilian.....	Schooner	50	Marahé
23	Vencedor.....	do	do	27	do
23	Amelia Clara.....	do	do	50	Cabo Frio
23	Byron.....	British.....	S. S.	2,626	New York
23	Siegmuad.....	German.....	do	1,913	do
23	Mayrink.....	Brazilian.....	do	375	Caravelas
23	Forstec.....	German.....	do	1,814	Santos

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do do 3rd.... f. 364

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Date	Steamer	Destination
1906 Nov. 30	Franken...	Bahia, Rotterdam, Antwerp, and Bremen.
Dec. 14	Bonn.....	Bahia, Pernambuco, Madeira, Lisbon, Leixões, Antwerp & Bremen.

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TABLE OF DEPARTURES

Date	Steamer	Destination
Nov. 28	Amazon....	Bahia, Pernambuco, St Vincent, Lisbon, Vigo, Cherbourg and Southampton.
Dec. 3	Nile.....	Santos, Montevideo and Buenos Aires.
5	Thames....	Bahia, Pernambuco, Lisbon, Leixões, Vigo, Cherbourg and Southampton.

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SAILINGS FROM THE PORT OF RIO DE JANEIRO

During the week ended November 23rd, 1906

DATE	NAME OF VESSEL	FLAG	KIN	TON- NAGE	FOR
Nov. 17	Aachen	German	S. S.	2,447	Bremen
17	Borussia	do	do	4,273	Hamburg
17	Calderon	Brazilian	do	2,660	New York
17	F. Varella	do	do	710	Pará
17	Positum	French	do	1,893	River Plate
17	Itatiaya	Brazilian	do	403	Porto Alegre
17	Florianopolis	do	do	918	Rio G. do Sul
17	Victoria	do	do	431	Florianopolis
17	Rudolf	do	do	164	Itajahy
17	Argentina	German	do	2,867	Santos
17	Strait of Dover	British	do	1,504	do
17	Tintoretto	do	do	2,843	do
18	Planeta	Brazilian	do	878	Manaus
18	Alvares	do	do	304	Aracaju
18	Itapacy	do	do	717	Porto Alegre
18	Satellite	do	do	892	Santos
18	Franken	German	do	3,252	do
18	Gama	Brazilian	Schooner	60	Cabo Frio
18	Aurore	do	do	33	do
19	Pusanagud	German	S. S.	1,813	Hamburg
19	Washington	Italian	do	1,911	Genoa
19	Lutetia	do	do	3,061	do
19	Nisfeld	British	do	2,380	Santa Lucia
20	Cynthia	do	do	1,338	do
20	Thames	do	do	3,033	Buenos Aires
20	Itaquí	Brazilian	do	512	Porto Alegre
20	Guasca	do	do	643	Antonina
21	Danube	British	do	3,313	Southampton
21	Colonia	French	do	1,767	Havre
21	Marajó	Brazilian	do	785	Pernambuco
21	Guarani	do	do	643	Maceio
21	Flamenco	British	do	2,903	Valparaiso
21	Fideliense	Brazilian	do	259	S. João da Barra
22	Goyaz	Brazilian	S. S.	981	New York
22	Estrella	do	do	225	Aracaju
22	Industrial	do	do	300	Laguna
22	União	do	do	431	Florianopolis
22	Kassala	British	do	2,498	Santos
22	Hollinside	do	do	1,713	do
22	Dons Amigos	French	Schooner	34	Cabo Frio
22	S. Francisco	do	do	34	do
22	Cumocim	do	S. S.	1,125	Pernambuco
22	Itapoa	do	do	512	Penedo
22	Heinfeld	German	do	1,573	Santos
22	Regaleira	Brazilian	Schooner	155	Prado
23	Estrella do Norte	do	S. S.	119	Cabo Frio

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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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Brazil.	Sergipe.	Santos.
Manaos.	Mayrink.	Planeta.
Maranhão.	Victoria.	Satellite.
Olinda.	Lymore.	Prudente de Moraes.
São Salvador.	Estrella.	Iris.
Pernambuco.	Fayundes Varella.	Amazonas.
Espirito Santo.	Grão Pará.	Guarájá.
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FOREIGN VESSELS AFLOAT

IN RIO DE JANEIRO HARBOUR
on November 23th, 1906

Date of entry	STEAMERS	Date of entry	SAILING VESSELS
July 30	Inchorva..... Tons 2,573	Sep. 22	Harvest Queen... Tons 1,894
Oct. 1	Maria..... 177	23	Sterling..... 1,167
28	Doublane..... 2,402	30	Sofie..... 1,587
Nov. 10	Virgil..... 2,144	30	Dawar..... 1,371
13	Telesby..... 2,578	Oct. 1	Camara..... 1,417
14	Alston..... 2,563	7	Jonasovia..... 1,419
15	Sandhurst..... 2,576	18	Nanna..... 607
17	Tucuman..... 3,006	18	Juno..... 1,061
17	Fenay Lodge..... 2,075	22	Mercur..... 679
18	Toftwood..... 2,500	24	Sosine..... 381
19	Cervantes..... 2,933	25	Leonora..... 1,967
19	Moosfeld..... 2,725	Not 4	Flotbek..... 1,861
19	Caroline..... 2,196	5	Honn..... 1,038
20	Castilian Prince..... 1,497	6	Arab..... 518
21	Rugia..... 4,139	9	Fredasael..... 832
21	Garden..... 1,703	10	Durban..... 680
21	Yanagra..... 2,169	10	Saint-Joseph..... 977
22	Les Andes..... 2,528	14	Snowdon..... 1,035
22	Stuttgart..... 3,300	22	Havana..... 511
23	Byron..... 2,523		
23	Siegmund..... 1,918		
23	Forsteck..... 1,814		
Total—Tons 51,963		Total—Tons 20,447	

IN SANTOS HARBOUR

on November 23th, 1906

Date of entry	STEAMERS	Date of entry	SAILING VESSELS
Sep. 28	Anomion..... Tons 1,784	Oct. 14	Bisman Wood... Tons 1,263
Nov. 2	Tudor Prince..... 2,267	27	Charlotte..... 1,248
7	Obi..... 1,751	Nov. 19	Wera..... 423
8	Chatam..... 2,315		
10	Moravia..... 2,443		
11	Merchion of Bute..... 2,791		
16	King Frederick..... 2,397		
17	Cassell..... 1,974		
18	Argentina..... 2,886		
19	Tintoretto..... 2,643		
19	Straits of Dover..... 1,903		
19	Franken..... 3,252		
20	Portmanock..... 1,985		
21	Trotol..... 2,108		
21	Sieglind..... 1,914		
22	Colonia..... 2,029		
23	Etruria..... 2,583		
23	Frisia..... 2,412		
23	Kassala..... 2,497		
23	Hollinside..... 1,713		
23	Admet..... 1,643		
Total—Tons 48,090		Total—Tons 2,929	

Large Steamer Company Expansions. Several of the large continental steamer companies have just increased, or are about to increase, their capital very materially. Heading the list stands the Hamburg-America line, with an increase of 20,000,000 marks, which will make the total share capital 120,000,000 marks in addition to which it has a debenture capital of about 50,000,000 marks, while its reserve funds amount in the aggregate to some 27,000,000 marks. The present year is the sixtieth of the company's existence, and at the end of last year its fleet had an aggregate tonnage of 811,943 registered tons gross. The last two years have been exceptionally lucrative, and the revenue for 1905 amounted to about 38,000,000 marks, of which 24,000,000 marks were applied to various writings-off. The directors point out that the company in almost all directions is in need of new tonnage, and that the building of new steamers has become a necessity. In the North Atlantic trade it is proposed to employ new steamers of the Amerika and the Kaiserin Augusta Victoria type, so that on this route there will be a weekly service of these splendid boats. One of these new ships will be built by Messrs. Harland Wolff, Belfast, and the other by the Vulcan Company, of Stettin. The Hamburg-South America, the Hamburg-West Indies and the New York-West Indies services, however, also require new steamers. In addition to these requirements, the company is about to start a new fast service between Genoa and La Plata and Brazil, for which line two boats are being built. The fleet in the Chinese waters will also be increased, and the same applies to the new route to ports in the Sudan and the Persian Gulf. The Norddeutscher Lloyd is understood to be about to extend its capital to 125,000,000 marks. This company's last increase of capital took place in 1902 (with 20,000,000 marks); it has a reserve fund of 26,880,000 marks. The company's fleet comprises 184 steamers—viz., 86 ocean steamers, of an aggregate tonnage of 577,912 registered tons; 48 coasting steamers, of an aggregate tonnage of 68,853 tons; and 50 river steamers, of an aggregate of 5849 registered tons. Last year the North German Lloyd paid their shareholders 7 1/2 per cent., in 1904, 6 per cent. in 1903, and no dividend in 1902. The two large Danish concerns—the United Steamship Company, of Copenhagen, and the East Asiatic Company—are both about to increase their capital. The former, which has been in existence for forty years, has at present a share capital of 18,000,000 kr. (1,000,000 l.), and its fleet, at the end of last year, comprised 115 steamers (besides lighters, &c.), with a gross tonnage of about 140,000 register tons. It is now proposed to issue additional shares for 7,000,000 kr., which sum will be applied partly to pay off floating debt (the company has recently increased its fleet with several new boats) and partly to build new steamers for some of the more important inland routes. It is also under contemplation to improve matters on the English and the Irish lines; this, however, as well as some of the contemplated inland improvements, will depend upon possible increase of the State subvention. The East Asiatic Company, which is both a steamer and a trading concern, is ten years old, and has already three times increased its capital, which at present amounts 10,000,000 kr. (555,000 l.), which will now be swelled by a fresh issue of shares for 5,000,000 kr. Some time ago the company contracted with Burmeister and Wain's Shipbuilding Company for the building of five steamers, and it is not unlikely that another steamer or two will be ordered. From Kuhlou's.

CURRENT COFFEE FREIGHT RATES
FOR THE WEEK ENDED NOVEMBER 24TH, 1906

	Rio	Santos
Amsterdam.....	50/- in full	—
Aden via Trieste.....	50/- & 5/0	—
Antwerp 1,000 kilos.....	40/- & 5/0	35/- & 5/0
Alexandria.....	55 fms. & 10/0	65 fms. & 10/0
Alicante.....	50 fms. in full	50 fms. in full
Algiers via Marseilles.....	51 1/2 fms. & 10/0	51 1/2 fms. & 10/0
Almerie.....	58.50 fms. in full	—
Aguilera.....	73.50 fms. in full	—
Algoa Bay { via Southampton.....	42/6 & 2 1/2 0/0	—
" Hamburg.....	42/6 & 2 1/2 0/0	—
" Rotterdam, Antwerp or Bremen.....	42/6 & 2 1/2 0/0	—
Bassorah.....	99 fms. & 10/0	99 fms. & 10/0
Barcelona.....	35 fms. & 10/0	35 fms. & 10/0
Beira { via Hamburg.....	78/6 in full	—
" Trieste.....	55/- & 5/0	55/- & 5/0
" Southampton.....	78/6 & 2 1/2 0/0	—
" Rotterdam, Antwerp or Bremen.....	78/6 & 2 1/2 0/0	—
Bilbao.....	56.50 fms. in full	60.50 fms. in full
Bremen.....	40/- & 5/0	35/- & 5/0
Bobbeaux, 900 kilos.....	35 fms. & 10/0	35 fms. & 10/0
Bombay via Trieste.....	50/- & 5/0	50/- & 5/0
Braila.....	57.50 fms. & 10/0	57.50 fms. & 10/0
Brimidi.....	49 fms. & 10/0	49 fms. & 10/0
Buenos Ayres per bag. 60 kilos.....	12.200	12.500
Beyruth.....	70 fms. & 10/0	70 fms. & 10/0
Calcutta.....	35 fms. & 10/0	35 fms. & 10/0
Calla.....	63 fms. & 10/0	—
Do via Genoa & Marseilles.....	55/- & 5/0	55/- & 5/0
Calcutta via Trieste.....	50 fms. in full	50 fms. in full
Carthagena.....	50/- & 5/0	50/- & 5/0
Colombo.....	55 fms. & 10/0	55 fms. & 10/0
Corfu.....	50/- & 5/0	50/- & 5/0
Curacao.....	53.50 fms. in full	53.50 fms. in full
Coruna.....	58 fms. & 10/0	58 fms. & 10/0
Cavala.....	51/- in full	—
Christiana.....	42/6 & 5/0	37/6 & 5/0
Copenhagen direct.....	42/6 & 5/0	—
" via New York.....	37/6 & 2 1/2 0/0	—
" Hamburg.....	37/6 in full	—
" Buenos Aires.....	40/- & 2 1/2 0/0	—
" Southampton.....	37/6 & 2 1/2 0/0	—
" Rotterdam, Antwerp or Bremen.....	52 1/2 fms. & 10/0	52 1/2 fms. & 10/0
Constantinople.....	50/- & 5/0	—
" via New York.....	42/6	—
" Buenos Aires.....	45/- & 2 1/2 0/0	—
" Southampton.....	42/6 & 2 1/2 0/0	—
" Hamburg.....	42/6 & 2 1/2 0/0	—
" Rotterdam, Antwerp or Bremen.....	42/6 & 2 1/2 0/0	—
Durban.....	70/- & 5/0	—
" via New York.....	70/- in full	—
" Hamburg.....	70/- & 2 1/2 0/0	—
" Southampton.....	70/- & 2 1/2 0/0	—
" Rotterdam, Antwerp or Bremen.....	70/- & 2 1/2 0/0	—
Delagoa Bay.....	50 & 5/0	—
" via New York.....	50/- & 2 1/2 0/0	—
" Hamburg.....	55/- & 2 1/2 0/0	—
" Southampton.....	50/- & 2 1/2 0/0	—
" Rotterdam, Antwerp or Bremen.....	50/- & 2 1/2 0/0	—
East London.....	50/- & 2 1/2 0/0	—
Fiume.....	40/- & 5/0	35/- & 5/0
Galatz.....	62 fms. & 10/0	62 fms. & 10/0
Genoa 1,000 kilos.....	35 fms. & 10/0	35 fms. & 10/0
Gibraltar via Genoa.....	65	46 fms. in full
Gijon.....	56.50 fms. in full	56.50 fms. in full
Hamburg.....	40/- & 5/0	35/- & 5/0
Havre, 900 kilos.....	35 fms. & 10/0	35 fms. & 10/0
Hongkong via Trieste.....	60/- & 5/0	60/- & 5/0
Kobe via Trieste.....	65/- & 5/0	65/- & 5/0
Liverpool.....	35/- & 5/0	35/- & 5/0
London 1,000 kilos.....	40/- & 5/0	35 fms. & 10/0
" Do (options).....	58 fms. & 10/0	53 fms. & 10/0
Malaga.....	53 fms. & 10/0	53 fms. & 10/0
Do via Genoa & Marseilles.....	35 fms. & 10/0	35 fms. & 10/0
Malta.....	45 fms. & 10/0	45 fms. & 10/0
Marseilles 1,000 kilos.....	63 fms. & 10/0	63 fms. & 10/0
Messina.....	12.200	—
Metelino.....	55/- & 5/0	55/- & 5/0
Montevideo per bag. 60 kilos.....	70/- & 5/0	—
Mombasa via Trieste.....	50/- & 2 1/2 0/0	—
" via New York.....	50/- & 2 1/2 0/0	—
" Hamburg.....	50/- & 2 1/2 0/0	—
" Southampton.....	50/- & 2 1/2 0/0	—
" Rotterdam, Antwerp or Bremen.....	50/- & 2 1/2 0/0	—
Mostaganem via Marseilles.....	53 fms. & 10/0	53 fms. & 10/0
Naples.....	43 1/2 fms. & 10/0	43 1/2 fms. & 10/0
New York, Liners per bag.....	35/- & 5/0	40/- & 5/0
N. Orleans Liners.....	35/- & 5/0	40/- & 5/0
Odesa.....	55 fms. & 10/0	57 fms. & 10/0
Oran.....	51 1/2 fms. & 10/0	51 fms. & 10/0
Panama.....	60.50 fms. in full	—
Palma de Mallorca.....	53.50 fms. in full	—
Panama via Trieste.....	60/- & 5/0	60/- & 5/0
Palermo.....	45 fms. & 10/0	55 fms. & 10/0
Patras.....	55 fms. & 10/0	55 fms. & 10/0
Pirene.....	52 1/2 fms. & 10/0	52 1/2 fms. & 10/0
Port Said.....	55 fms. & 10/0	55 fms. & 10/0
Rotterdam.....	40/- & 5/0	35/- & 5/0
Rangoon via Trieste.....	55/- & 5/0	55/- & 5/0
San Sebastian.....	56.50 fms. in full	60 1/2 fms. in full
Santander.....	56.50 fms. in full	60.50 fms. in full
Samsoun.....	58 fms. & 10/0	58 fms. & 10/0
Seville.....	50 fms. in full	50.50 fms. in full
Shanghai via Trieste.....	65/- & 5/0	65/- & 5/0
Smyrna.....	52 1/2 fms. & 10/0	52 1/2 fms. & 10/0
Southampton 1,000 kilos.....	35/- & 5/0	32/6 & 5/0

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

Suez via Trieste.....	60/- & 5/0	50/- & 5/0
Salonica.....	52 1/2 fms. & 10/0	52 1/2 fms. & 10/0
Sulina.....	57 fms. & 10/0	57 fms. & 10/0
Taragone.....	50 fms. in full	50 fms. in full
Trebizond.....	58 fms. & 10/0	58 fms. & 10/0
Trieste.....	40/- & 5/0	35/- & 5/0
Tunis.....	53 fms. & 10/0	53 fms. & 10/0
Valencia.....	50 fms. in full	50 fms. in full
Valparaiso (options).....	47/6 & 5/0	—
Varna.....	62 1/2 fms. & 10/0	62 1/2 fms. & 10/0
Venice via Genoa or Marseilles.....	50 fms. & 10/0	50 fms. & 10/0
Vigo.....	56.50 fms. in full	60.50 fms. in full
Yokohama via Trieste.....	65/- & 5/0	65/- & 5/0
Zanzibar via Trieste.....	55/- & 5/0	55/- & 5/0

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

WEST COAST PORTS

Punta Arenas.....	45/- & 5/0	45/- & 5/0
Corral.....	60/- & 5/0	60/- & 5/0
Coronel.....	60/- & 5/0	60/- & 5/0
Caldera.....	50/- & 5/0	50/- & 5/0
Taltal.....	50/- & 5/0	50/- & 5/0
Antofagasta.....	50/- & 5/0	50/- & 5/0
Iquique.....	50/- & 5/0	50/- & 5/0
Quilman.....	50/- & 5/0	—
Tacahuano.....	45/- & 5/0	—
Callao.....	50/- & 5/0	—
Valparaiso.....	45/- & 5/0	—
do (option).....	47/6 & 5/0	—

THE FREIGHT MARKET

British. Fairplay of November 1st says that the condition of the freight market upon the whole is encouraging, and although rates in one or two directions are somewhat lower again, yet, on balance, things are no worse, and we should be inclined to say that, if anything, there is a firmer tone about the market.

Coal Rat-s from Wales to Rio were 15s. 6d.

Argentine. Parcel rates to Brazilian ports are firm and advancing, especially for the lower ports. In the case of Pelotas, Porto Alegre and Rio Grande, Agents can practically exact whatever rates they choose to establish.

We quote: From B. A. :—to Bahia and Pernambuco 20/, Pelotas and Porto Alegre 24/, Desterro 14/, Antonina 14/, S. Francisco (Paranaguá) 14/, Rio Grande 15/, Santos 10/, to Rio 10/, with the usual 1s/ to 2s/ extra from up-river ports. *The Times of Argentina*, Nov. 12th.

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

Per S. S. <i>Brasile</i>	for Genoa.....	1,750 bags of coffee
" <i>Umbria</i>	" Do.....	875 " "
" <i>Franken</i>	" Antwerp.....	1,750 " "
" <i>Ronn</i>	" Do.....	500 " "
" <i>José Gullart</i>	" Bilbao.....	250 " "
" <i>Tintoretto</i>	" New York.....	30,300 " "
" <i>Forateck</i>	" Hamburg.....	17,450 " "

Railway News and Enterprise

SUNDRY TRAFFIC RETURNS

Railway	Mileage		Latest Earnings Reported			Aggregate to date	
	1906	1905	Week or Month.	1906	1905	1906	1905
At. & G. N. South. S. B.	110	110	Oct.	82,880	19,062	314,888	271,189
Leopoldina S. Braz. Rio Grande. S.	1,460	1,460	Nov. 20	24,735	23,785	1,019,483	963,793
	176	176	Ap.	204,122	206,342	1,056,883	1,181,899

a Earnings reported in pounds, b in milreis.

Market Reports

Pernambuco, November 16th, 1906.

Milho. After my last declined to 88 réis per kilo, and with strike on Buyers have tried to get it down further, but without success, and were it not for this and the difficulty shippers have in getting freight room in the Lloyd's steamers we should see prices much higher; today there are buyers again at 88 réis, and some small sales have been made at this figure, but generally holders ask 90 réis and there is little doubt it would paid if steamer room were available. Shipments have been Rio: 12,447 bags. Victoria: 530, bags. Santos: 360 bags and to Northern Ports 2,300 bags.

Beans. prices advanced again to 158800 a 160000 per bag for Mulatinho and 185500 Black and like Milho would have been higher were it possible to arrange shipment. Clearances have been Santos, 5,586 bags. Rio 2,409 and Victoria 640 bags.

Fa. tuba. has been a dull market and prices are down again to 48000 a 48200 per bag but at same time there is no pressure to sell and in all probability this market will go higher again ere long.

Freights. 15/— has been paid for dry sugar to Rosario by steamer, and same rate could still be go, sailing vessel "Mannie Swan" has been chartered to come up here from Bahia to load for Rosario about 1,200 tons sugar. There are some steamers coming for sugar to States but particulars have not yet transpired. To Liverpool there is so far very little cargo offering and rates are unchanged at 17/6 cottonseed, 10/- sugar and 1/4 cotton, but as soon as cargo becomes more plentiful there is no doubt rates will be advanced to 20/- Cottonseed and 3/8 cotton.

Companhia de S. Christovão

TIJUCA

HOW TO GET THERE AND WHAT TO DO WHEN THERE

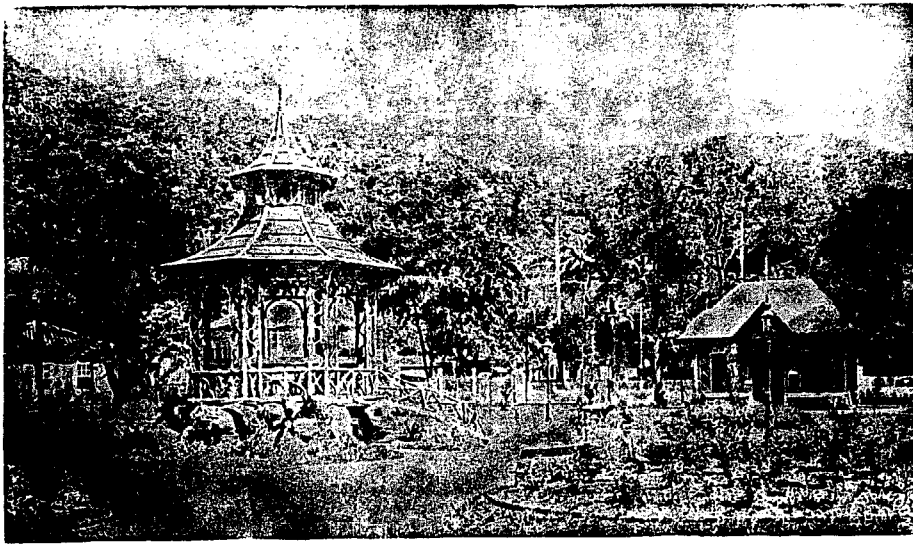
ADVICE TO VISITORS AND TOURISTS

THE village of Tijuca lies in a gorge known as the Alto da Boa Vista, and though only 1,300 feet nearer to Heaven than the sweltering town, what a difference those few feet make!

To get away from the glare and heat of Rio to shade and coolness, all poor panting humanity has to do is to take the S. Christovão mule car at the São Francisco square, at the head of the Rua Ouvidor, to the junction with the electric railway, which can't be missed, and then, for one half hour's delightful ride, the electric car to the top of the hill! There a good Hotel will be found and carriages to carry visitors to the different points of interest.

A pleasant day may thus be spent that will linger long in memory.

If he do not wish to stay the night, the visitor can take a car down in the cool of the evening up to 10.33 p.m. The journey up takes about 1 1/4 hours from the S. Francisco square and 1 hour to 1 1/4 down.



THE PARK - ALTO DA BOA VISTA, TIJUCA

itself, saddle horses, which are not always obtainable, must be ordered in advance by telephone. The Peak is 3,608 feet above the sea, and is higher even than the Corcovado and is indeed, the highest point on the chain. After about half an hour's drive the carriage has to be left and another hour's climb carries one to the peak, in which steps have been cut out of the rock and a hand rail assists the weary climber to reach the top where he is rewarded with a view that has its like nowhere in this wide world, and beggars all description!

The unit of the money of the country is the mil réis (1\$000, at present worth 1s. 4d.). This is subdivided into fractional nickel coins of 100, 200, and 400 réis. Travellers had better change some gold at a money-changers before leaving the city, and if unable to speak either Portuguese, Spanish or French, had better engage an interpreter (at Crashley's the English book-seller's, of 38 Rua do Ouvidor) for whom the charge is commonly Rs. 25\$000, for the day. Charges for breakfast at the Hotel White are at the rate of 4\$000 per head without wine. Carriages to visit the different points of interest cost 30\$000 for the round trip. Saddle horses cost 15\$000 per day but are difficult to obtain. As the electric cars only run on week days at stated intervals and there are none between the hours of 11.04 a.m. and 2.16 p.m., if the 11.04 car be missed it will be advisable to order a special by telephone, for which the charge is very moderate, only 25\$000 for 20 persons for the up journey.

Fares by mule tram to the junction with the electric railway are 200 réis each, and thence by the electric railway a return costs, 2\$000 or about 2s. Roughly, one mil-réis goes about as far as 6d. would in England.

TIME TABLE

WEEK DAYS

FROM LARGO DE S. FRANCISCO DE PAULA		FROM ALTO DA BOA VISTA	
A. M.	5.04—6.24—6.50 —(from rua da Conceição luggage and passenger cars) —7.37—8.16—9.37 and 11.04.	A. M.	6.49—7.57—8.40 (luggage and passengers cars) — 9.19 9.57 and 11.02.
P. M.	2.16—3.23 (from rua da Conceição luggage and passenger cars) 3.37—4.28—5.04—5.40—6.49 and 9.04.	P. M.	12.48—4.01—5.64 (luggage and passengers cars)— 6.00—6.39—7.10—9.00 and 10.33.
SUNDAYS		SUNDAYS	
Departure from the Largo de S. Francisco de Paula		Departure from the Alto da Boa Vista for the Largo de São Francisco de Paula	
A. M.	5.52—6.28—7.04—7.28—7.52—8.28—8.52—9.16—9.52—10.16—10.40—11.16—11.40.	A. M.	6.45—7.41—8.09—8.37—9.05—9.33—10.01—10.29—10.57 11.25 and 11.53.
P. M.	12.04—12.40—1.04—1.28—2.04—2.28—2.58—3.28—3.52—4.16—4.52—5.16—5.40—6.16—6.40—7.04—7.40—8.04—8.28—9.04.	P. M.	12.21—12.49—1.17—1.45—2.13—2.41—3.09—3.37—4.05—4.33—5.01—5.29—5.57 (luggage and passengers cars)— 6.25—6.53—7.21—7.49—8.17—8.45—9.13—9.41—10.09 and 10.37.

FARES

By horse cars from the Largo de S. Francisco to the Rua Urugua, connecting with the electric cars.....	Ordinary cars.	200 réis
..... Usina.....	Special cars ..	500 réis
Electric cars from the Junction to the Usina.....	Ordinary cars.	350 réis
..... Usina to the Reservoir.....	Special cars...	500 réis
..... Reservoir to the Alto da Boa Vista.....		200 réis
		300 réis
		500 réis

xxx

THE BRAZILIAN REVIEW



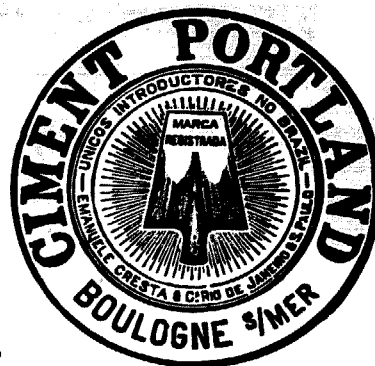
CASA CRESTA

Manufacturers of Tessalated Tiles
AND

FOREIGN

MOSAICS

AND TILES.

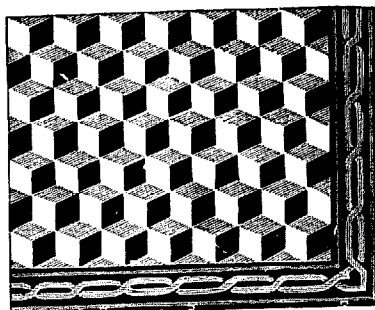


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REGULAR AND FAST SERVICE OF STEAMERS BETWEEN:

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Booth & Co. - Manáos.

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

Telegraphic Address
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P. O. Address
Caixa No. 593

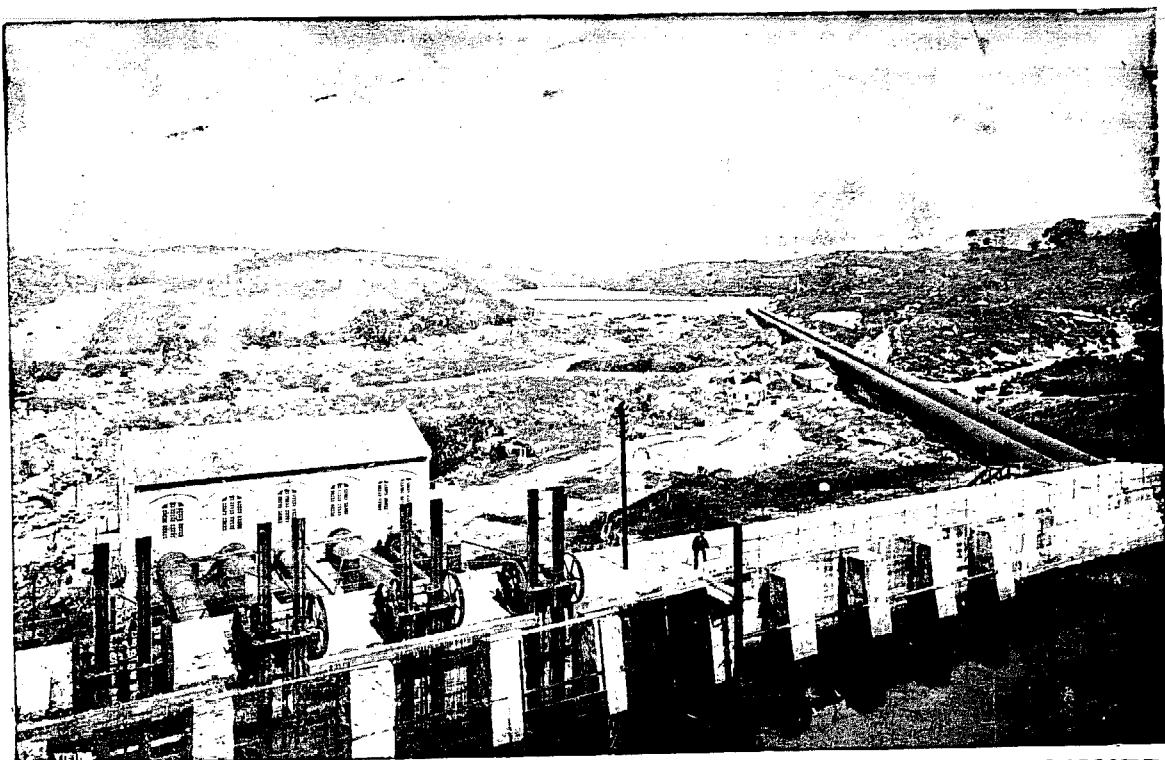
General Merchants, Metal Importers and Manufacturers of

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

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Sole Importers of Hall's Sanitary Paint "MATOLIN"

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THE SAO PAULO TRAMWAY LIGHT AND POWER COMPANY, LIMITED

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

CAPITALIZATION \$13,000,000.

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

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

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

PLACES OF INTEREST

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

TO CAPITALISTS AND MANUFACTURERS

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

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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 manufactures.

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

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