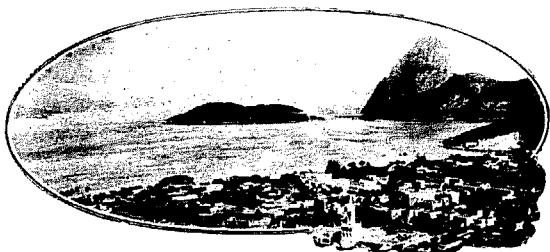


The Brazilian Review



A WEEKLY RECORD OF TRADE AND FINANCE

VOL. IX

RIO DE JANEIRO, TUESDAY, DECEMBER, 4TH 1906

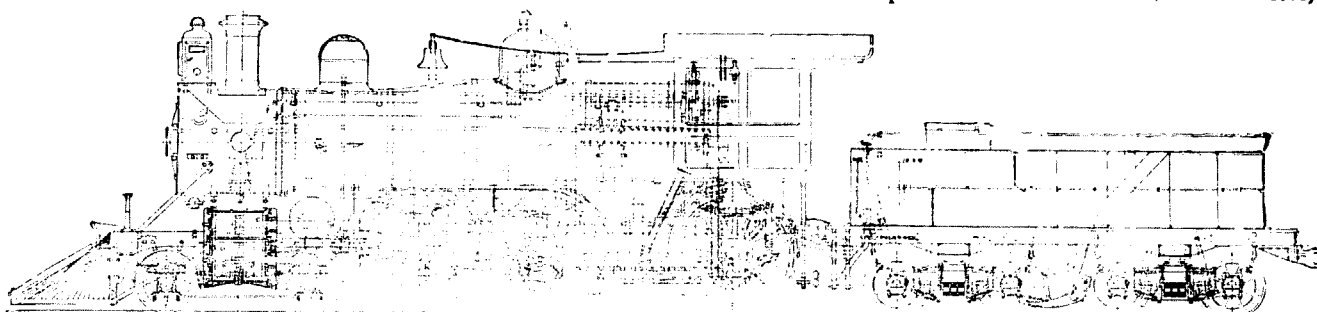
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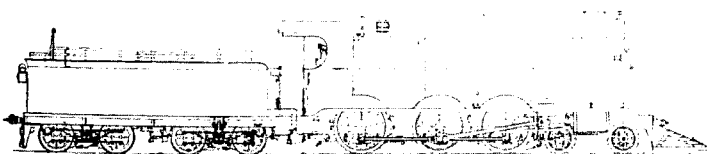
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The Brazilian Review

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No. 49

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EDITOR—MR. J. P. WILEMAN

MANAGER—MR. W. G. CHANCELLOR

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12	Chile	Royal Mail	Southampton
13	Orissa	Messageries Maritimes	Bordeaux
13	Nile	P. S. N. C.	Liverpool
		Royal Mail	Southampton
FOR THE RIVER PLATE AND PACIFIC			
Dec. 10	Aragon	Royal Mail	B. A.
10	Amazon	Messageries Maritimes	B. A.
13	Orissa	P. S. N. C.	Valparaiso
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27-12-05 A

Notes

The New Tariff. There is no time now for Dr. José Luiz Alves' ultra protectionist tariff to be passed through Congress, so it will probably be left to next year or, as would be far better, be abandoned.

The Port Works. *O Correio da Manhã* states that all the funds for the Port Works are exhausted. We cannot believe that to be true as only on the 15th November the ex-Minister of Finance, Dr. Bulhões, publicly declared that a balance of £3,046,000 to the credit of this loan was in Rothschild's hands in London.

The Cost of the Pan American Congress. In a message the Executive has asked Congress for an additional appropriation of 1,500:000\$ (£100,000) to meet the expenses of this Congress.

Municipal Affairs. According to *O Diario de Noticias* the state of the Municipal finances surpasses anything that was even imagined. Everyone knew, of course, that Dr. Passos was absolutely reckless as regards expenditure, but even so the news that accounts to be settled amount to Rs. 28,000:000\$ or £1,750,000 and that a sum of £3,000,000 more will be wanted to finish all the works under way comes as a shock and surprise.

It is said that the new Prefect proposes to raise a new loan of £10,000,000 to consolidate the present funded and floating debt and provide funds for completion of the works, but where he is going to find the money with discount in England at 6% and threatening to go higher we can't imagine!

Meanwhile the Bank of Brazil is to supply the Prefect with the needful for the most pressing requirements.

Après moi le déluge was always Dr. Passos' motto. He cared for nothing, neither personal nor public credit, so long as he could make a show and figure as the Hausmann of Rio de Janeiro.

Up to the very last he squandered public monies and positively gave away quantities of Municipal bonds which he had been unable to realize to employees and favourites.

The Pará Loan. Mr. Alexander Mackenzie has addressed the following letter to *O Jornal do Commercio*;—"The

notice given in your issue of yesterday (November 28th) with regard to the Pará Port Loan might lead your readers to think that the state of affairs is not satisfactory. The facts are, however, quite the opposite according to a telegram which we have just received. It announces that the loan has been taken firm by bankers of the highest standing. The flotation by these banks was made simultaneously in London, Brussels and Paris and in the last named city the subscription list is not yet closed. Results from London and Brussels and the state of affairs in Paris permit us to be assured of the complete success of the issue, of which we were never in doubt. We shall be greatly obliged if you will publish these facts for the enlightenment of the public."

The Acre Revenue. In the farewell manifest of Dr. Rodrigues Alves, mostly taken up by his defence of the Acre policy towards Bolivia, it is stated that the revenues derived from that territory were:

1903	570,500\$
1904	2,374,923\$
1905	8,406,973\$
1/2 1906	7,863,509\$

Rs. 19,227,906\$

equivalent at 15d. £1,270,000. How much the territory has cost to administer we are not informed, but evidently, from a strictly business point of view the purchase for £2,000,000 of a territory that yields £500,000 and more *per annum* was not a bad investment.

British Foreign Trade. The wonderful expansion that began in August 1904, is still proceeding for the month of October. The value of exports was £33,234,000 as against £29,367,000 last year and only £25,443,000 for 1904. At this rate the value of exports for the whole year will, says the *Statist*, without counting on further expansion, reach the enormous total of £370,000,000 as against £330,000,000 last year and £301,000,000 for 1904! On the other hand net imports are likely to reach £520,000,000 or £150,000,000 more than Exports of British produce. This figure contrasts with the excess of £157,000,000 for 1905, £180,000,000 for 1904, and £183,000,000 for 1903. And yet a year ago half England was clamouring for protection! Prodigious!

Trade with Brazil during the 9 months ended September 30th was as follows:—

	1906	1905	1904
Exports of British Produce..	£ 5,206,000	£ 4,717,000	£ 4,307,000
Imports from Brazil.....	6,987,000	5,599,000	4,632,000
Total	£12,193,000	£10,316,000	£ 8,939,000

From 1904 to 1906 British Trade with Brazil shows for the first 9 months an increase of £3,254,000.

Squaring the Circle. Our friend Mr. Arthur S. H. Hitchings has obtained a government patent for an instrument for determination of the isoperimetrical sides of a square equivalent to a given circle, and the square of the circumference.

The geometrical figures and demonstration published in the *Diario Official* of the 24th ult., shown the lines upon which Mr. Hitchings has founded his calculations.

The angles contained in the "Scale" which forms the instrument are by trigonometrical computation of 38°, 14', 32"9 — 27°, 35', 49"6 and 114°9', 37.5.

Their absolute accuracy is however derived from the coincidental lines given in the geometrical construction of the figures referred to, and thus the π or its reciprocal to any unit may be described as easily as the diameter of a circle or the diagonal of a square both of which are respectively incommensurable.

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THE CONVERSION BILL

As amended by the Senate the Conversion bill stands as below. It is now in the Deputies and when promulgated we propose to republish it in full with some comments on its working.

We will, however, just state, as there seems to be so much misunderstanding, that, should an agency be opened in London, two kinds of notes will be issued, one against gold deposited here and convertible here only, and the other against gold deposited in London only convertible there.

It is expected that the *Caisse* will get to work about the middle of December with an issue of some £2,000,000 against gold deposited here.

« The national Congress hereby decrees:—

Art. 1. There is hereby created a Conversion Department, whereat shall be received gold coins as specified in Art. V of this law and against same shall be issued notes to bearer of an equal value appraised at the rate of 15d. per mil *réis*.

Par. 1. Notes thus issued shall be legal tender in all cases except those stated in Art. II of this law and shall be payable at sight to bearer in gold coin on presentation at the Conversion Department.

Par. 2. The gold received at the Conversion Department against notes shall be kept in deposit and may not be used in any case or by any order whatsoever for any other purpose except conversion at the stipulated rate of exchange of the note issue, and for this the staff of the Department shall be held responsible with guarantee of the Federal Treasury.

Par. 3. Redeemed notes shall not be put again into circulation but shall be burned or otherwise inutilized.

Par. 4. Until a special issue can be prepared the Conversion Department may, if necessary, employ unissued notes of previous Treasury series duly signed and stamped with the requisite declarations.

Art. II. All payments derived or undertaken in gold shall be realised, as at present, at the rate of 2d., and this may be effected in notes of the Conversion Department at their value in gold established by this law.

Art. III. The Department shall cease issuing notes when the total in circulation appraised at the rate of exchange fixed herewith shall reach 320,000,000\$000 and the equivalent gold deposit shall amount to £20,000,000, when by decree of the National Congress the rate of exchange fixed in Art. I may be raised.

Art. IV. When the specified limit is attained and the rate of exchange has been raised the notes in circulation shall be recalled in a period not less than 12 months, after which notes shall be payable during the first five years at a discount of 20% and shall thereafter be presented, their value being credited to the fund created by Art. IX of this law.

Art. V. In addition to £ sterling the following coins shall be received on deposit at the Conversion Department; marks, francs, lire and dollars at their respective value in accordance with Art. I.

Art. VI. The Conversion Department shall open special accounts for the notes issued and gold received and shall publish monthly statements of the state of same.

Art. VII. The President of the Republic shall issue the necessary regulations for organisation and administration of the Department under the immediate supervision of the Minister of Finance following the model of the existing Amortisation department as far as is suitable. The number, class, attributes and emoluments of the officials of the Conversion Department shall be determined in the said Regulations and shall in this respect take effect provisionally until approved by Congress.

Art. VIII. For misapplication of the deposits, referred to in Art. I par 2, officials of the Conversion Department shall be subject to the penalties of Art. 221 of the Penal Code in addition to the personal penalties established in the respective Articles.

After Art. VIII.

Art. The values to credit of the Redemption (*Resgate*) and Guarantee (*Fundo de Garantia*) funds instituted under law 581 of 20 January 1899 are hereby transferred to the Conversion Caisse.

§ 1. The values to credit of the Redemption (*Resgate*) fund shall continue to be applied as stipulated in Art. 1. of said law.

§ 2. The values to credit of the Guarantee fund (*Fundo de Garantia*) shall also be applied to redemption of the paper money for which convertible notes shall be substituted in accordance with Art. of this law.

Art. IX will be substituted by the following:—

Art. X.

§ 1. The President of the Republic is hereby authorized:—

To establish an agency of the Conversion Caisse in London and may, if convenient for the operations of the Caisse, issue notes convertible at sight in said agency. This agency will be under the direct superintendence of the Minister of Finance.

§ 2. to deal in exchange, buying and selling bills of exchange with the object of maintaining the rate of exchange fixed in Art. 1.

Such operations may be effected in any way considered most convenient by Government, even by a special section to be opened in the Treasury, but not through the Conversion Caisse.

For exchange operations Government may utilize up to £3,000,000 of the actual Guarantee Fund (*Fundo de Garantia*) should it not be determined to apply it immediately to the object specified in Art. 9. § 2.

§ 3. to create in the Treasury the special section mentioned in the foregoing paragraph and determine the number, class, attributes and emoluments of the personnel, utilizing for this object actual employees of the Treasury or making new appointments subject to approval of Congress.

§ 4. to liquidate, if judged convenient and in the manner most advantageous to National interests, the transactions at present maintained with the Bank of Brazil.

Government is authorized to open the necessary credits for immediate execution of this law, both for the payment of the personnel and acquisition of material. 27th. Nov. 1906.

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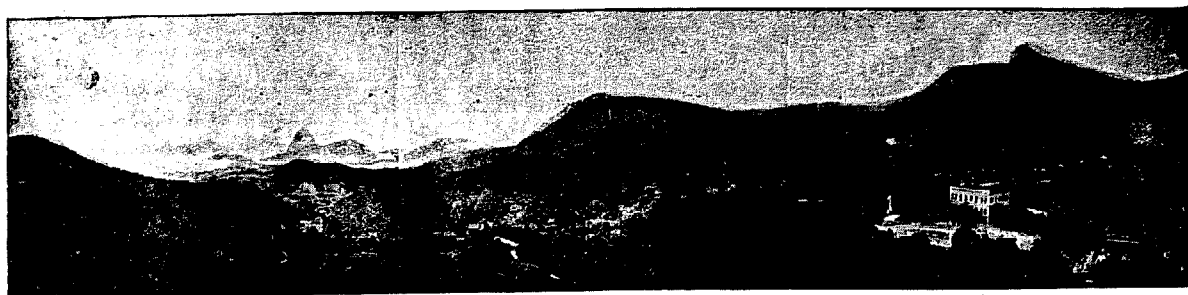
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DO

BRAZIL

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CONVERSION

From *The Financier*, November 9th 1906.

Now that the text of the Brazilian Conversion Bill is available, a few notes on the position of affairs may be opportune. To begin with, the Bill, whatever may be its actual merits or effect, is regarded at Rio de Janeiro, and to some extent in other towns, as a planter's Bill. In the Janeiro, and all interested in the production of any commodity for export to Europe, or the United States or any gold standard country, will be more directly benefited by the proposed change than any other section of the population. On the other hand, if the object of the Bill—the fixation of a rate of exchange sufficiently stable to be, for all ordinary commercial purposes, constant—be actually attained, there can be no question as to the general advantage of this result to the whole body politic of the Republic, save only that small minority who make profits by the fluctuations which are now so considerable.

There appears to be some little doubt whether the Bill, if made a law, will really accomplish the end in view. That doubt would be set at rest were the decision of the Government to raise a loan made simultaneously with the adoption of the conversion scheme. It seeks to establish a Conversion Department of the National Government, which will issue notes against gold received—which gold is to be retained under a Treasury guarantee, and used solely for the purpose of redeeming the said notes at par when presented by bearer. The notes are to be legal tender for all purposes, and are to bear a face value at the rate of 15 pence per milreis. This provision is elucidated by the record of exchange fluctuations during, say, the last two years. In 1905 it went down from 18 pence to 14 1/2 pence, and this year it has recently dropped from 17 pence to 15 pence, at about which rate it now stands.

The Brazilian Treasury has a certain small reserve of gold beyond that required for its foreign obligations, and the question which arises is whether it will be able—in the event of the Bill passing—to put through the proposed operation on the cash basis which exists. From the wording of the Bill it would appear to be anticipated that, so soon as the Conversion Department opened its doors, the public would come forward with their gold coins in exchange for notes at the rate specified. This by no means seems to follow, even if the exchange were slightly favourable at the initiation of the plan, and if the reverse happened an indefinite but possibly large amount of gold might be necessary to prevent the law becoming a dead letter.

Yet, considering the peculiar state of Brazil, and particularly the planting portion of the community, it must be admitted that the measure under review is an ingenious—even a statesmanlike—scheme for meeting something in the nature of a crisis in the history of the country.

It is well known that the planting industries of Brazil, in common with the agricultural industries of the Argentine Republic, have for many years been deriving great benefit by the premium on gold, mainly caused by the depreciation of silver. The Brazilian coffee planter, for example, when the premium on gold was high, in selling his product to a foreign purchaser—to a merchant dealing with a foreigner, not only made a legitimate, normal profit on the transaction—a profit as between producer and merchant—but he also made what was virtually a money-changer's profit. He, as an employer of labour and payer of taxes in silver, or in a depreciated paper currency representing silver, sold for gold at a price regulated, not by the currency exigencies of his own country, but by the value of gold in gold standard countries. As against this great profit he had certain disadvantages. He had to pay a relatively high price for some commodities imported, and the fact that he was making large profits tended to make wages and prices for local products and services of all kinds trend upwards. But the trend was slow, if sure, and meantime he had his gold and his profit in hand. He naturally spent freely—too freely, no doubt—including in dreams of a still higher premium and higher profits, and not bothering overmuch about the risk of a reversal of the process. But the reverse has come. The appreciation of silver has been going on steadily, and has dropped everywhere in relation to gold—nearly the same thing—has given rise to fluctuations, which in the case of Brazil, have been aggravated by local requirements and conditions. As the profit made by planters shrank, in sequence, to a lower premium on gold, every nerve was strained to increase the output. This resulted in accentuating the rise in wages, but it also produced a large export balance in favour of Brazil, which, again, encouraged the influx of foreign capital—i.e., gold. And this again further depressed the premium. The net result, therefore, has been that the Brazilian planters have had to sell at what have been, virtually, lower and lower prices, while they have been quite unable to proportionately reduce wages or local prices; indeed, probably to no appreciable extent. Their condition is one, almost universally, of embarrassment, and relief can scarcely be looked for so long as the monetary position remains unchanged in principle.

In these circumstances, an attempt to remedy the unfortunate conditions that have come about is to be expected, and it is not surprising, looking at the position of the Brazilian National Government, that a measure framed to arrive at a remedy should contain certain unavoidable elements of risk.

THE SUGAR QUESTION

The following resolution was taken by the Permanent Commission at Brussels in May last:—

"That as things stand now there is no occasion to maintain the countervailing duties fixed at the sitting of the 13th October 1904 in regard to Brazilian Sugars, it being understood that the Permanent Bureau shall keep itself continually informed as to that situation."

"The first sentence of the Resolution was inserted," says Sir Henry Bergne, the British Delegate, in a Report to his Government, "in order to give effect to certain reservations made by certain delegates when giving their vote in its favour. It was agreed that the Bureau should prepare a report upon the situation for submission to the commission at its next session, it being understood that no attempt would be made to re-open the question unless the report of the Permanent Bureau gave reason to believe that any modifications of the Commission were of a nature to give rise to anything in the shape of a bounty."

We are at the 28th November and, so far as we know, nothing has been done to protect the interests of Brazil in this matter, in which the late Government seem to have taken so lukewarm an interest as to have absolutely dismissed from the Statistic Service, the Expert who succeeded last May in maintaining the open door, without taking any steps to replace him or giving any instructions whatsoever to Dr. Bento Araujo his substitute at the Statistics to prepare the requisite documents for guidance of the Brazilian legation at Brussels!

We understand that Mr. Wileman did, officially, what he could to obtain from the Statistical Service the particulars requisite for drawing up a statement of this kind, but they were refused, it is stated, on the order of the ex-Minister of Finance, Dr. Bulhões.

The new Minister, Dr. David Campista, on assuming office at once took the matter up and the statistics and other particulars have now been hurriedly prepared, but whether even so they will reach Brussels in time for the meeting of the Permanent Commission in December is a question.

From October 1905, when but for the efforts of the Brazilian representatives at Brussels, the British market would certainly have been closed to Brazilian sugars, up to 30th of September of the current year shipments to Great Britain amounted to 67,382 tons of sugar, worth £142,000 that, otherwise, could not have found a market abroad and must have weighed hopelessly on the home market and beaten even the miserable prices now current still lower.

It is incredible, under such conditions, that the late Government should have shown itself so indifferent to the fortunes of that considerable part of the country where sugar is the principal industry, as to neglect to take any precautions to defend them.

Shipments of Sugar from Brazil, in Tons:

	1904	1905	9 months 1906
To Great Britain.....	3,302	15,560	42,445
To the States.....	4,119	21,000	10,139
To other countries....	440	1,247	831
	7,861	37,747	53,415

As far as can be seen there is no particular reason to believe that the Permanent Commission will reopen the question. The only grounds on which it might possibly be done is by interpreting the agreement between the Syndicated factors—to make 90% fine sugars and 10% Demararas—as an attempt to raise home prices by dumping surplus production abroad at any price.

By agreeing to limit the production of home sugars to 90% of their total production, and out of a total of 1,500,000 bags to make 150,000 of Demararas for export, manufacturers here have, however, only done what is done every day elsewhere, where, if one article is found to be a glut, attention is given to another.

On these grounds, the only ones on which the question may be reopened, we seem safe enough. But when there are parties directly interested in shutting our sugars out from European markets altogether, it is unwise to trust anything to chance, as Dr. Bulhões seems to have done, or to leave a single stone unturned to prevent disaster.

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SHIPMENTS OF GOLD TO BRAZIL AND THE BANK RATE

The withdrawal from such a rich country like England of very few millions sterling of gold has obliged the Bank of England to put up its rate of discount to 6%, without so far attracting very much gold from abroad, whilst the sudden demand for Brazil coming at so inconvenient a moment seems to have upset the unstable equilibrium established by the 6 per cent rate and it continues 7 or even 8 per cent may be possible.

The origin of the monetary stringency now felt in almost all progressive countries is to be found in the enormous expansion that business has taken of late all the world over and the failure of the banking institutions to respond to increased demand for money. The symptoms which had been latent for some time became acute in the autumn, when exceptionally large sums of money were wanted for moving American and Canadian crops, the largest on record.

Under the bimetallic system ruling in France the Bank of France has the option of paying in silver; exports of gold on a large scale are, therefore, impracticable. The only other considerable markets are Berlin and London. The former, however, can protect itself in some degree against a too violent shrinkage of the currency by issue of notes to any amount on payment of 5% interest on same to the State. Only the Bank of England has no mechanism by which the note issue can be augmented except against gold and, consequently, the only way to protect the reserves is to raise rates of discount until they become effective.

It may seem absurd that in a country like England the withdrawal of one to two millions sterling of gold by Brazil should produce almost a panic, but it is all a matter of demand and supply, and so long as London is practically, with Berlin, the provider of gold to all the world, the equilibrium is already disturbed or barely established, the least addition to the demand is sufficient to upset it again.

Apropos the 8th list of Nov. 3rd brings the following:

What a week ago was only a conjeure has now become a settled opinion, namely, that the Brazilian Senate has decided not to take the vote upon the Bill for fixing the value of the milreis at 15d. until after the 15th of this month, when the present President will go out of office. He is known to be opposed to the Bill, and it is feared that if it were passed while he is office he would veto it. On the other hand the incoming President is known to be in favour of the Bill. Consequently, it is everywhere assumed that the Bill will rapidly be passed after the 15th of this month, and will be signed by the President. In that case, all who are well acquainted with Brazilian are of opinion that it will be profitable to send out gold, for it is assumed that the crop are so good that the exchange cannot fall. The coffee crop this year is the largest ever known. The price, it is true, has given way somewhat, but not as much as might have been expected from the magnitude of the yield. Indeed, it is said that with the milreis at 15d. the present price for coffee would fairly remunerate. Consequently it is assumed that it will be profitable to send out gold and get paper at the rate of 15d. per milreis, and that that paper will immediately become worth 15 1/2d.

Supposing this is so, how soon gold will begin to be shipped will, of course, depend upon how soon the new law comes into force, taking for granted that the Bill be passed and will be signed by the new President. It is said that the intention is to bring the law into force on January 1. In that case, shipments of gold will probably begin in December, whereas if the law does not come into force until later the shipments may be put off until January, or perhaps even later.

It will be borne in mind that the vote in the Senate not having yet been taken, it is impossible to say what form the Bill will ultimately take before it is signed by the President. We are now considering only the probabilities, and, according to the best information we can obtain, the probability is that the Act will come into force about the beginning of the New Year.

It does not follow, of course, that gold will be taken from London. It is often found more convenient, as well as more profitable, to send gold from Buenos Ayres to Brazil rather than to ship it from London, and at the present time it would certainly be more profitable to send it from Buenos Ayres. It is possible, then, that no shipments may take place from London until the New Year, even if the Act comes into force on January 1. On the other hand, it is possible that the Argentine Government may take measures to prevent large gold shipments from Buenos Ayres. It is quite true that the Argentine Government has a large accumulation of gold, and it is also true that it will in all probability have the power of taking some gold from Europe during the next five or six months because of its good crops. Still, the Argentine Government may consider that it would be unwise to allow Brazil to take gold from Buenos Ayres in any large quantities. Those, then, who are engaged in the London Money market should bear in mind, firstly, that the probability is that the Bill for fixing the value of the milreis at 15d. will be passed in about a fortnight, or perhaps somewhat less; secondly, that if passed it will be signed by the incoming President; and, thirdly, that if it becomes law early, and if there is no fall in the exchange, it will be profitable to send gold to Brazil. But whether the gold will be sent from Europe or from Argentina depends upon several circumstances, one of

them being whether the Argentine Government is willing to allow any considerable shipments of gold from Buenos Ayres. In any case, if Brazil takes much gold the demand ultimately will fall upon London, either for the account of Brazil herself or for that of Argentina.

TRADE WITH THE UNITED STATES

Brazil is in need of fresh meat of a better kind than is usually sold there, but the high tariff rates interfere. Brazil recently made a 20 per cent reduction in her tariff on some American products, but not to a sufficient extent it appears to overcome the difference in freight rates, of which the Argentine Republic has the advantage, so far as wheat, flour, and some other things are concerned. Considering the large purchases made from Brazil by the United States better rates on meat, wheat, flour, and other things should be secured. This country took off the tariff on coffee and Brazil imposed an export duty. As coffee can be obtained elsewhere now, Congress might reconsider its action in this respect, unless Brazil offers fair opportunities for the sale of United States products.

The preceding paragraph is taken from an American Consular report and, we presume, may be fairly taken to represent official sentiment on the subject. If so a new principle seems to be laid down by American diplomacy to the effect that to make sure of the good will of the United States Geographical disabilities must be compensated by concessions sufficient to make good differential cost of transport.

So, as Argentina is nearer to Brazil duties on flour, meat, etc. from the States should be reduced sufficiently to put the United States on an equal footing with Argentina.

But first of all let us see if it is a fact that Argentina has any real advantage over the United States in even the matter of freights. In the first place some ports of Brazil, notably the Amazon and extreme North, are positively nearer to the United States than to Buenos Aires, and yet, even in the markets of Pará, Manaus and Ceará, Argentine flour and meat is beginning to compete with American, whilst from Pernambuco, Bahia and Maceio American flour has altogether disappeared.

This cannot be attributed to lower freights. But, taking the Commerce of the two countries as a whole, it is shown by the Statistic Service Boletim (page 161, 1904) that the average ratio of freight and export expenses to cost of merchandise shipped to Brazil by the United States in 1904 was 21.13% whilst that of merchandise shipped by Argentina was 12.95%, a difference in favour of the latter of 8.18%.

The value of duties collected in Brazil on imports in 1904 was Rs. 239,000,000\$000, which on Rs. 444,000,000\$000, cost in the respective countries of origin, represents 54%.

The rebate of 20% already granted to the States was therefore, equivalent roughly to 10.80% on the merchandise purchased from that country, whilst the difference between charges for freight and expenses for same and those for merchandise from Argentina was only 8.18%.

Clearly, if these figures, which are taken from the consular invoices of each country, are correct, the United States have already an advantage equivalent to 2.6% of the cost of their exports over that of their Argentine neighbours, over and above the compensation they claim for higher cost of freight.

The fact is that, for some reason or the other, the United States flour cannot compete with Argentine. It is not, however, on account of the freights, and in all probability the explanation is to be found in the fact that Brazil is the dumping ground for Argentine produce, especially for flour, and would continue to be so even if the rebate were increased to 40%, because Argentina produces more flour than she can consume and has only one considerable market—Brazil—to whom to sell her surplus.

As regards a duty on coffee, it would seem somewhat undignified, not to say puerile, for a great country like that of the United States to be constantly threatening reprisals that are never put into effect and, probably, never will be, not out of consideration for us but because the people of the United States would object to an article they have come to regard as indispensable being taxed to serve after the interests of a few manufacturers.

The duty on coffee was removed in the United States after the war of secession and not even during the war with Spain was it renewed.

As regards obtaining coffee elsewhere, we do not know where it is to come from. The United States annually consume 6,000,000 bags of our coffee. The rest of the world only produces 4,000,000 bags in all. So, unless one third of the people give up drinking coffee altogether, it is hard to see where, even if they could monopolize the coffees of all other countries, the deficit of 2,000,000 bags is to come from.

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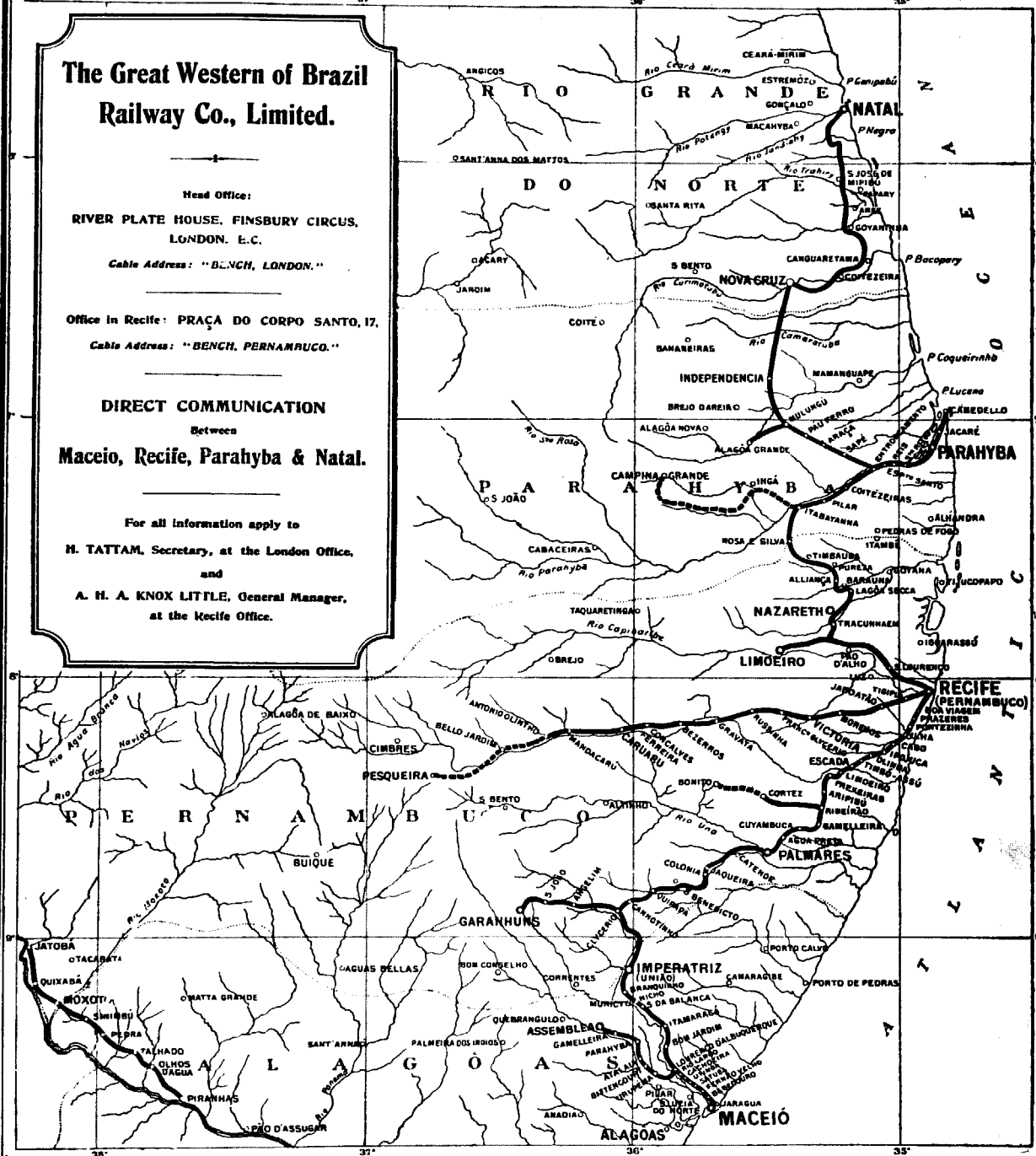
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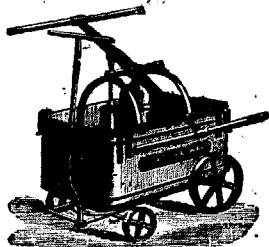
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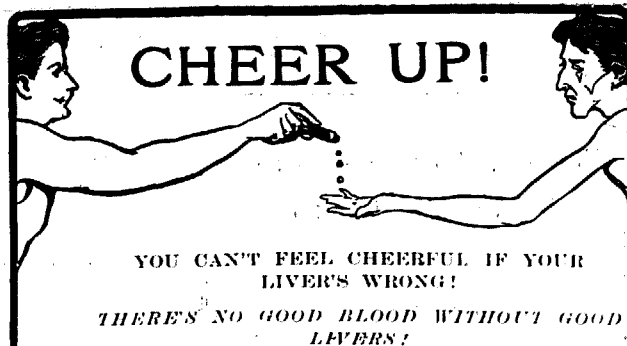


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WHERE THE GOLD GOES

MYSTERIOUS DISAPPEARANCE OF LARGE SUMS

Very frequently nowadays (says the New York "Evening Post") one hears the question put on the Money Market why bank reserves of gold should not steadily increase with the enormous increase in the world's annual output. Throughout the present season two phenomena have been coming to light, so to speak, side by side— one, the unprecedentedly rapid increase in output of the South African and American gold mines; the other, the almost equally rapid decrease in gold held by the great banks and treasuries of the world.

In the past there have been occasions when such a movement has aroused popular conjecture as to whether some great financial interests were not actually "locking up" and hoarding gold. Bryan and his friends hinted broadly at this in 1896.

The theory is nonsense for reasons with which every intelligent financier is acquainted— chiefly because the thing could not be done in secret, and because in any case the expense of doing it would be so stupendous that no man or body of men would venture to undertake it. Still, in a certain sense the burden of proof is on the people who deny this attractive theory.

The bald fact is that, while the Mint figures show that three to four hundred million dollars' gold are taken annually from the mines and sent into the markets, the great banks of the world, into whose reserves that gold might be expected to flow, report this season gold holdings actually less by at least 50,000,000 dollars than they held twelve months ago.

The question invites a careful examination, and the general facts admit of it. The world's annual gold output has now reached 400,000,000 dollars. Where has it gone? One naturally looks first, in answering this question, to the great banks of Europe and the United States, and to the United States Treasury. In the middle of last month the great European banks made the following showing on their stock of gold, compared with a year ago:—

	Gold held by—	
	1906	1905
Bank of England.....	£ 35,045,796	£ 35,257,182
" " France.....	115,812,600	188,900,000
" " Germany.....	22,041,500	34,082,250
" " Sweden.....	3,879,000	3,636,000
" " Spain.....	15,249,000	14,929,000
" " Russia.....	81,069,000	91,022,000
" " the Netherlands.....	5,528,000	6,597,000
" " Belgium.....	3,948,000	3,693,000
" " Italy.....	26,577,900	21,285,000
" " Austria-Hungary.....	46,791,000	46,328,000
Total.....	365,940,706	375,729,432

Thus 48,946,000 dollars less gold is held in the banks of Europe. This week's compilation by the Comptroller of the Currency showed that the 6,137 national banks of the United States had on September 4th 6,428,000 dollars less in actual gold coin on hand than they held a year ago. Home and foreign banking institutions, then, show an actual loss of 55,374,000 dollars gold.

There remains the United States Treasury. All told, this institution held 729,412,000 dollars gold in the middle of last September—including the gold held against gold certificates, that in the "free balance," and the 150,000,000 dollars reserve. This

September it has held 830,868,000 dollars. Therefore 101,456,000 dollars has gone into our Government's hands, which, deducting the loss by home and foreign banks, leaves about 46,000,000 dollars of the twelve months' 400,000,000 dollars world's gold output accounted for. Where did the other 354,000,000 dollars go?

In the past twelve months England's net gold imports were 46,209,000 dollars. The Bank of England's gold holdings decreased 1,055,000 dollars in the period. Since that institution virtually holds the entire gold reserve of British banking, and since England is not a gold-producer, it follows that 47,264,000 dollars gold was absorbed during this period into Great Britain's circulation. If England absorbed that sum into general circulation, the Continent as a whole may easily have taken 100,000,000 dollars more.

Deducting these two sums from the 354,000,000 dollars unaccounted for, there is left 207,000,000 dollars. Part of this has gone to other and younger countries. Last year Mexico went on the gold basis; in the past twelve months 200,000,000 dollars new coin has gone across her border. The same amount has been shipped from England to India in the past year. The Argentine Republic has absorbed about the same. These make a further deduction of 60,000,000 dollars, and, in addition, it must be kept in mind that Australian banks retain a portion of the Colony's gold output.

The unaccounted balance left would be something like 140,000,000 dollars, the greater part of which would be accounted for by the world's use of gold in manufacture. The United States Mint's last estimate (for 1904) reckoned 80,000,000 dollars as the amount thus used; it is almost certainly much increased to-day.

This is as close an estimate as can be made. It must be said in addition, however, that there are thousands of institutions not included in the above category, which may have increased their gold reserves. The trust companies of New York State, for instance, reported in August specie holdings 12,000,000 dollars larger than a year before; this was a consequence of the new reserve law.

A recent bulletin of the Comptroller of the Currency shows that the country's State banks, private banks, etc., 11,582 in number, now hold 20,000,000 dollars more cash than they held a year ago, and much of this must be gold. There are similar scattered depositaries abroad. Finally, it is not possible to say how much of the gold produced in India, for example, is kept by the banks and the people of the producing country. The mysterious disappearance of huge sums of gold each year is sufficiently indicated by this review of the situation. *The Financial News.*

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BEST REFERENCES

THE GOLD STANDARD IN MEXICO

Senor José Limantour, who has been for fourteen years the Finance Minister of Mexico, is on a visit to this country and is quoted as speaking in somewhat enthusiastic terms of the benefit already secured from the adoption of the gold standard only a year and a half ago. Nothing has happened that could not have been foretold from the experience of other countries, but Mexico was brought to the adoption of the standard only with some difficulty and doubt. It was feared that there might be some depreciation in the value of silver, which is one of her most valuable exports, but its value has increased on account of the demand elsewhere, and the exports of both silver and gold are greater than ever before. The adoption of the gold standard was accompanied by fixing the exchange value of silver, which was to remain as the chief currency of the country, but the main benefit was not in keeping a full volume of silver in domestic circulation. It was to be found rather in establishing all foreign exchange directly upon the gold basis and doing away with the fluctuations caused by an uncertain standard which was out of joint with that of the principal commercial countries.

Senor Limantour cites as one result the investment of 100,000,000 francs of French capital in industrial enterprises and banking. There has been a much larger effect in the increase of American capital in Mexico, which can now reckon with certainty and safety upon what its expenditures and its earnings will amount to. With a fluctuating dollar there is a margin of risk that has to be taken into account and insured against in one way or another, and it adds to the uncertainty of business investment. The stability which has been secured in foreign trade and investment has contributed to the prosperity of Mexico, which was never so great as now. There has been a large increase in both export and import trade, partly due to removing the chief cause of fluctuation in exchange, and that has stimulated productive activity and domestic trade. Mexico could with entire safety take the final step of giving gold a general circulation in her currency and reducing silver to a completely subsidiary position. She is both a gold and a silver producer, and the world affords an ample market for both. There is no reason why she should not base her monetary system directly and frankly upon the more valuable and stable metal and gain further advantage by it. *New York Journal of Commerce.*

RUBBER

PRICES REALIZED FOR PLANTATION RUBBER at the London auctions have not been so well maintained as on native Pará rubber. For example, the highest price realized for plantation rubber during a recent month was 18 cents per pound less than was paid at the same date last year, while the highest price for native Pará was only 10 cents less than in September, 1905. This showing is quite in keeping with predictions made in *THE INDIA RUBBER WORLD* when the Ceylon plantation product first appeared in the market. The price difference between plantation and other rubber has undoubtedly been a trifle higher than was justified by the intrinsic value of the former, and present figures perhaps more accurately gauge its appreciation by manufacturers than did the prices realized at the earlier sales.

RUBBER COMPANIES ON THE AMAZON

(From *The India-Rubber Journal*)

In a recent issue of a financial contemporary, Mr. Ashmore Russian gives the following interesting history of the rubber companies which have been founded to exploit rubber on the Amazon (not including one or two recently formed), and this account will, no doubt, prove of interest to our readers.

Briefly, and without going into the question of over-capitalisation, or even the amount of capital, they were, taking each company in order of seniority, as follows:

1. THE ORTON (BOLIVIA) RUBBER CO.

This was a French company, registered in England, with a French bond. The founder and owner of the properties, Dr. Vaca Díez, a Bolivian, having financed his proposition in France, engaged some 200 natives of the Icasque Provinces and shipped them to Pará, accompanied by a brass band and other ornaments. At Pará they were transported by a river steamer to take them to the Rio Orton, which has its source near that of the Rio Acre, which is a tributary of the Rio Purus, itself a tributary of the Amazon. But the draught of the steamer would not allow it to navigate the Acre, to say nothing of the Orton, and less than half-a-dozen, if any, of the embryo rubber collectors reached the Orton. In the meantime Dr. Vaca Díez left for the Orton in a steam launch by the Rio Madeira route, was wrecked, and with his principal assistant, drowned in the rapids. The result was utter confusion and ultimate failure. What else could be expected? The proposition qua proposition had no show at all. The business, so far as the company was concerned, never even had a start; it never had the semblance of sober business, but of open-bouffe, culminating in tragedy.

2. THE RUBBER ESTATES OF PARÁ, LIMITED.

This company acquired a well-organised estate, close to Pará, producing some 250 tons of rubber per annum, according to the books of the late owner. All that was required to achieve reasonable success was to continue the then existing organisation in its entirety. On the contrary the London board dismissed everybody, with one or two exceptions; they brought all tenancies to an end, and started de novo, having made bitter enemies of many natives who looked upon the property as their home, and would have been quite willing to collect rubber for the English company. The board sent out young men from this country, some of whom could not speak Portuguese, and placed these men in charge of the stores or of sections of the estate. Some hundreds of in-experienced collectors were obtained at a cost of many thousands of pounds from the State of Ceará to take the place of the skilled men who had been got rid of, but many of whom about the property working on their own account. In consequence the production of the estate fell to about 50 tons per annum—that is, the company received only about 50 tons. There is small doubt that the property yielded as much as ever, the men who had been dismissed or whose tenancies had been ended so unwisely getting the balance. The company lost its working capital in about two years, and deserved to do so. Its whole career was a series of blunders, the result

of inexperience and the idea that Britishers could easily improve upon Brazilian methods. That estate, under Brazilian management, yields a steady average of about 150 tons per annum, of the value roughly of £70,000.

3. THE AMAZONAS RUBBER ESTATES, LTD.

This company was formed to work a virgin property on the River Teffé, a tributary of the Amazon above Mannos (which is on the Rio Negro). The vendor, a Brazilian, was sent out as managing director. Troubles, the result again of want of knowledge, ensued from the beginning. It has been assumed that the managing director did not go on the property at all. Some men were sent, but without fiscalisation, without organisation of stores and barracks, they were just rudderless vessels on the ocean. Either they deserted or were induced by other neighbouring Seringueiros to join them. A few tons of rubber were shipped to London, but not a pound from the property, which was never worked. To crown all, the company went to law with its Brazilian official, who, as a result, embargoed the property, so it is believed. Again, what else could have been expected? The company never had a start. Nobody in London connected with it had any knowledge of the industry. The company's short-lived existence was also just a series of easily avoidable blunders.

4. LA BRÉSILIENNE

This was a Belgian venture, and little is known of its career except that the manager, instead of employing skilled natives, imported Barbadian niggers, who knew nothing of rubber collecting and curing, and were quite unfitted for the work. They deserted, wandered back to Pará, and the company apparently died of inanition. Nothing has been heard of it by the writer for some years.

5. THE COMPTOIR COLONIALE FRANÇAIS.

This French company was formed to acquire the estates of Marques and Co., on the Upper Amazon and a tributary. Of vast extent, these estates had been for years producers, yielding 300 to 400 tons per annum or more. The company is reported to have lost 2,000,000 frs. in about two years, but this money was not lost on the Amazon. The company owned estates in the French Congo, and it is believed that its heavy losses there compelled it to close down on the Amazon for want of working capital. Of this company the writer has heard nothing lately, except that a short time since an effort was being made to raise more capital to resume the working of the estates.

6. THE BRAZILIAN RUBBER TRUST, LTD.

This company acquired the properties of the Rubber Estates of Pará, Limited, and as soon as possible after it came into existence leased them to the very firm from whose head partner they had originally been purchased. In this manner many of the original tenants, got rid of by the first company, were reinstated, with the old successful management. This management is entirely Brazilian, and has been satisfactory in every particular, except that the directors in London do not consider that the company is getting an equitable share of the profit. The lease expires in April, 1907, and negotiations are proceeding with a view to removing the one unsatisfactory feature. As the writer is a director of the company, it will be understood that specific details cannot be given at this juncture. But that the problem of successful working of rubber estates on the Amazon has been solved the board of this the only survivor have no doubt.

To summarise the causes of failure. The Orton (Bolivia) Company came to grief owing to the reckless, flamboyant methods of the originator—a really energetic, live man all the same—and to the unfortunate accident which cost him his life, and also that of his principal aide. The merits or demerits of the proposition had nothing to do with it.

The Rubber Estates of Pará failed by reason of over-confidence and want of experience. It is only fair to say that the estates manager, Mr. G. T. Milne, strongly opposed the policy of the board. Again the want of success was owing to causes quite remote from the merits of the proposition.

The Amazonas Rubber Estates, Limited, owed its ill-success to reasons which it is not the business of a newspaper to publish in detail. Again it is sufficient to say that the merits or otherwise of the proposition had nothing to do with them.

The failure of La Brésilienne has been shown to have been owing to inexperience and incapable labour, and that of the Comptoir Colonial Français to losses on the French Congo. Not one of the failures could be attributed to any inherent difficulty in the exploitation of rubber estates on the Amazon.

The future, however, is of more importance than the past, and, having no log to roll up the Amazon, and no interests there except those of the Brazilian Rubber Trust, Limited, which are being well looked after, the writer can at least put forward in good faith his views as to how a rubber estate in the Amazon Valley can be successfully exploited.

First, such a proposition cannot be managed, as regards the estate details, by a board of directors in London. On the properties Europeans are useless, or practically so. The collection of wild rubber on the Amazon is an industry with peculiar features. An estate may be owned by European shareholders, but its produce belongs to the collectors, and must be purchased from them. The margin of gross profit is very large, generally 2s. 8d. per lb. at the present rate of exchange, which sum is paid mostly in stores bearing from 20 to 50 per cent. gross profit, thus augmenting the gross profit very considerably—say, on the average, to 2s. 4d. per lb. Those profits are made between the estate and Pará or Mannos, as the case may be. The exporter's profit is additional, is made by speculation, by watching the exchange and the markets, and is outside the scope of this article.

In order to obtain the first-mentioned profits services of a sound supplying (Aviadoring) house are required. There are many such firms, whose members have had life-long experience. All that is necessary is to enter into relations with such a firm, finance them, allow them to manage the estate in their own way, and take care that the profit is equitably divided. The majority of Aviadoring firms are willing to pay well for financial aid, and when the estate is owned by the individual or company who or which is finding the finances, the proposition becomes a pretty safe one. Of course, the financier receives the rubber, and therefore has the opportunity to earn the exporter's and importer's profits. In these respects the board of directors in London can find scope for their energies. There is a little more in it, as the writer has had occasion to say before, but the outlines at least of success have been indicated.

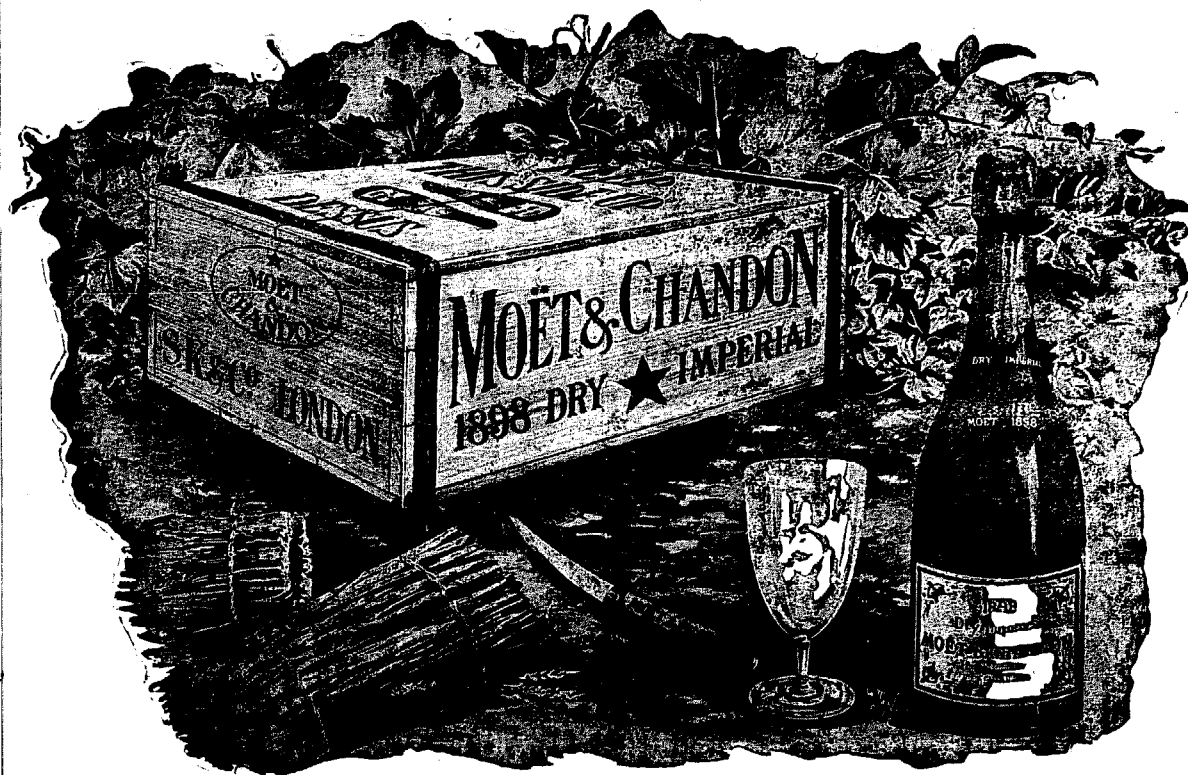
One other point. It is frequently stated, and seems to be generally believed, that in the event of any serious fall in the value of rubber, owing to the increased production of plantations or any other cause, the margin of profit on Brazilian wild rubber would disappear. This is not so, however. When price of fine Pará was about 3s. 0d. per lb., the profit margin in currency (milreis) was much the same as now. The price paid or credited to the collectors on the various estates is governed by the price or value in Pará and Mannos, which is telegraphed or conveyed to the estates managers twice a fortnight; the "river" or collectors' price is then fixed accordingly, and is posted up in the different barracões for the collectors to see when they come to adjust accounts. In other words, the collectors themselves bear the loss caused by a fall in prices. The exploiter's profit remains practically the same.

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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. 25th are as follows: Yellow fever 0; tubercle plague, 4; small-pox, 0; measles 0; scarlet fever 0; diphtheria, 0; whooping cough, 2; influenza, 8; typhoid fever, 0; dysentery, 1; beriberi, 0; leprosy, 1; erysipelas, 1; marsh fevers, 6; pulmonary diseases, 57; other infectious diseases, 5. Total 86. Violence (including suicides) 12. Non-infectious diseases, 164. Total deaths from all causes, 262; equal to an annual death rate of 14.96 per 1,000 inhabitants. Mortality of infectious diseases to total number of deaths 32.82%. Under treatment in hospitals: yellow fever, 1; small-pox, 1; and tubercle plague, 17; under observation 21.

Whilst with a movement of some £70,000,000 the Bank of Brazil (ex of the Republic) succeeded in realizing a doubtful profit of 500,000\$ (£34,000) in four years, the profits of the four foreign Banks were as follows:

London and Brazilian Bank.....	£756,624
London and River Plate Bank.....	735,248
British Bank of South America.....	245,903
German Bank.....	273,385

£2,011,160

Whilst the foreign Banks, that Dr. Custodio Coelho boasts of having got the better of, pay dividends of 10% to 20% to grateful shareholders, the unfortunate proprietors of the Bank of Brazil have to be as happy as they can with the knowledge that the Bank has not for once absolutely lost money in exchange though they may whistle for their dividends.

Commenting on the disgraceful state of things lately ruling at this port the *New York Commercial* says:

"To do business at the Brazilian Customs under such circumstances is a matter of great difficulty. In Germany it is said that the most inefficient Custom House in the World is that of the United States. We are grateful to our Brazilian neighbours for having now beaten our record."

In the Senate, Dr. Pires Ferreira protested against the nonobservance of the Statutes of the Bank of Brazil, in regard to Dr. Leopoldo de Bulhões who, he said, is illegally exercising acts of administration seeing that he was at the time of his election incapacitated from exercising the functions of a Director and besides had failed to take possession within the legal period as also to give the requisite guarantees.

As we are hearing a good deal about elections just now the following story from the *Financial Times* may not be wholly out of place:—

"A fresh election story reaches us from north of the Forth. A farmer was in the chair at the Radical candidate's meeting, and in introducing the "Importation from the South", said:—"I'll tell ye, freends, what we dinna' want to represent us—we dinna' want a Laird, we dinna' want a caquet-list, an' we dinna' want a gentleman. Noo! Our candidate is nint o' the three!"

There has just died in Lisbon the Baron de Marajó, who was well known as a great traveller and explorer. Perhaps his best known work was *Do Amazonas ao Sena, Nilo, Bosphoro e Danubio*. He also published in 1898 a work entitled *As Regiões Amazonicas*. He was a most active man up to the day of his death at the age of 78. At one time he was Governor or the Provinces of Amazonas and Pará. He lived a great deal in Lisbon where he was well known and very popular. He was the father of Sr. Vasco de Abreu of the *Jornal do Commercio*.

A short time ago we mentioned the creation of a new company to act as the "Cook" of Brazil, namely the Companhia Pan Americana. It now appears appears that the energetic promoters are in treaty with the Railway companies to enter into an agreement by which passengers' luggage, goods, parcels etc. will be delivered at private residences. This would be a great boon and would avoid all the bother of bargaining with a car-regador or a cabman. We should welcome such an innovation provided that its proper working on a cheap basis can be effected. The company would send and fetch the luggage at ones' house and give a check, as in America, after which the passenger would see it no more until duly delivered at his destination, hotel or private house. Brazil really is going a head.

On 30th of November the Restaurant Norder, 97 rua do Ouvidor, celebrated its first anniversary. It is a popular resort for afternoon tea, as an excellent band plays every day from 3 p.m. There is also a good American bar.

Mr. Charles Walter of the firm of Walter Bros left for Europe on the s.s. *Amazon*.

Mr. W. G. Chancellor, Manager of the *Brazilian Review* returned from Santos and S. Paulo on Wednesday last on the s.s. *Amazon*.

Drs. Seabra and Sampaio Ferraz left on the same steamer for the North of the Republic.

Dr. Rodrigues Alves, ex-President of the Republic, has already taken passages to Europe for himself and his family on one of the Royal Mail steamers sailing early in April 1907.

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— Dr. Passos, ex-Prefect of the Federal District, left for Europe on the French steamer *Atlantique* last week. It is said that he tried to get a cheap fare to Europe on the Royal Mail, but that Company did not quite see it, so to show his indignation he went by the Messageries Maritimes. It can hardly be imagined that his own pockets can be as empty as the coffers of the Prefecture.

— There has been a sort of general post in banking circles here and in S. Paulo during the last week or so. Mr. Simmons has returned to the London and River Plate Bank here whilst Butler has gone back to S. Paulo and Mr. Weigall returned to Rio. Mr. Bowra has come to Rio and Mr. Mills has gone to São Paulo. So much for the London and River Plate Bank. Mr. Ford, Manager of the London and Brazilian Bank, has returned to S. Paulo from London. Mr. E. Ribton Cooke of the British Bank of South America is leaving Brazil altogether as he has been appointed Manager of the Bank of Tarapaca at Mendoza. He will be much missed in Rio and in Niteroy. His place is to be taken by Mr. Kirkman from S. Paulo.

— Mr. Fontoura Xavier, actual Brazilian Consul General in New York and lately one of the Brazilian Delegates to the Pan American Congress, has been appointed Brazilian Minister to Cuba. Mr. Fontoura Xavier has a complete command of the English language in which, indeed, he has published several poems. He is popular wherever he goes.

— On Friday last Dr. Afonso Penna, President of the Republic, celebrated his birthday. A large number of distinguished persons called at the Catete Palace to congratulate him and the usual official rejoicings were held.

— During the week there were 264 births and 62 marriages in the Federal District.

— We are sorry to see that the new regulation has been put into force by which no one can go on board a steamer in the Bay without first paying 300 *reis* and obtaining an order at the Custom House. This has been in force for some time in Santos where, as the vessels lie alongside the wharf, there is more reason for it, in order to prevent undesirable persons from going on board. But in Rio where one has to go out in a boat or a launch the regulation seems unnecessary, vexatious and restrictive. We hope that it may not remain long in force.

— According to a London contemporary a stranger named Hurry has turned up in Cardiff from Brazil. He walked into the Central Police Station and asked to be taken care of. He stated that he was fitting out a ship and had given large orders to local tradesmen which would have been executed but no ship could be found on which to deliver the goods. He was found to be insane.

— Mr. N. Post has taken up his duties as Consul General of Austria Hungary in this City.

— Mr. Rigby, Chairman of the Great Western of Brazil and Buenos Aires Great Southern Railways, passed through Rio on the s.s. *Clyde* on his way to the Plate last week.

— In spite of the injuries which she recently sustained down south in a collision, the French steamer *Atlantique* left on Thursday last, a day late only, for Europe.

— Mr. J. J. Impett, who had been appointed General Manager of the Leopoldina Railway in succession to Mr. Percy Clarke and who had been out in Rio for two months to learn the ins and outs of his duties, was taken ill a short time ago and finally decided to resign the position. His resignation was accepted by the Board and he left for England on the s.s. *Amazon*. Mr. A. H. A. Knox-Little, Manager of the Great Western of Brazil, has been appointed Manager of the Leopoldina which has caused universal satisfaction in Rio. Mr. Knox-Little knows this country thoroughly and besides being an excellent engineer possesses that most necessary and precious gift—tact.

— The trains of the Jardim Botânico Company are now running into their new station on the Avenida. There is still

a question as to whether they may after all return to the largo da Carioca. From both an aesthetic and utilitarian point of view it would be much better to leave them where they are.

— A London contemporary publishes a telegram from Rio saying that there has been a case of plague here and that it has isolated. Our contemporary is unfortunately a little behind the times for we have for some months now been suffering from a recrudescence of plague in Rio, deaths alone in some weeks having run into double figures.

— A telegram from Lisbon states that the Post Office of that country is about to reduce the postage on newspapers to Brazil by 50%.

— A correspondent writes us as follows:—

“Coming from the South on the Royal Mail s. s. *Amazon* a few days ago I had the pleasure of being put into a small second class cabin far aft although I had a first class ticket and there were some 30 or 40 first class cabins empty. No reason was given for this want of courtesy but there is evidently something amiss in the Purser's department of the ship that such things can happen which only annoy passengers and give them a bad impression as to the management of the line. To make matters worse I was extremely unwell on coming on board and mentioned this fact to the Purser's Assistant who thereupon gave me one of the worst cabins on the ship. As I was unable to sleep, being in great pain, I naturally sat up and tried to read, when at 2 o'clock in the morning the electric light went out. On making enquiries I found that it had been extinguished from the Engine room but only in a few cabins. So I had to remain in darkness for the rest of the night. I should be glad if you would call attention to these facts in your paper and at the same time remind the Royal Mail of their own prospectus wherein it is distinctly stated that electric light is provided in the cabins at all hours. A word or two in London will no doubt set this right, but next time I shall go by the Pacific or Messageries Maritimes.”

[Note Ed. B. R. We have always been friends of the Royal Mail and admired them for their forward policy in the South American trade and it is with the best of intentions that we give publicity to our correspondent's complaints, for we feel sure that the management of the line will look into the matter and other passengers not be subjected to the same treatment as our unfortunate correspondent.]

Minas Geraes. Estimates for 1907 put Revenue at 16,436,615\$700 and Expenditure at 16,335,867\$516.

São Paulo. We have already stated that the population of the State of S. Paulo is 2,861,000 of which 274,000 in the Capital itself. The following towns have more than 50,000 inhabitants. Campinas 83,000 Santos, 73,500, Ribeirão Preto 57,000 and S. Carlos 50,500.

— Mr. George Brodie, representative of Messrs. Norton, Megaw in S. Paulo and Agent for the Lamport and Holt line left for Europe on the s.s. *Amazon*. He will probably return on the same steamer.

— Mr. W. Fox Rule has been appointed as official broker in place of Mr. Edmund Wright who returned from Europe to take up his post as Director of the Banco Commercial Italobrasiliense in São Paulo. Messrs Rule and Wright have worked together since 1900.

— The S. Paulo Railway has taken a prudent initiative in asking permission of the Government of the State to reduce its actual tariff for coffee by 22%. The feeling against this company for maintaining its rates in face of the biggest crop and consequently biggest traffic even known was running dangerously high and would inevitably have resulted in action of some kind hostile to this concern sooner or later. Whether however, the reduction now offered will satisfy planters or allay the feelings of exasperation against the S. Paulo Railway is

THE BRAZILIAN REVIEW

Saturday, December 1st 1906.

Monday, November 26th—The market opened at 15 7/16d. all banks, and shortly after Bank was quoted at 15 15/32d., with business doing in private paper at 15 17/32d. Later on banks drew at 15 7/16d., against private paper at 15 15/32d. and 15 1/2d., and the market became paralyzed for a while. Rates then declined to 15 13/32d., against private paper at 15 15/32d. and on closing the Bank of Brazil was drawing at 15 13/32d., the other banks at 15 3/8d. whilst private paper was quoted at 15 7/16d. and 15 15/32d.

Tuesday, November 27th—The market opened at 15 3/8d. and 15 13/32d. for Bank, against private paper at 15 15/32d. Banks then drew at 15 13/32d., and 15 7/16d., with business doing in private at 15 1/2d. and 15 17/32d. The market closed at 15 3/8d. and 15 13/32d. for Bank at 15 1/2d. for private paper.

Wednesday, November 28th—The market opened at 15 7/8d. and 15 13/32d. with business doing in private paper at 15 1/2d. In the afternoon only the Bank of Brazil drew at 15 13/32d. whilst the foreign banks drew at 15 3/8d. with business doing in private at 15 15/32d. During the last hours the market was firm, the foreign banks drawing at 15 13/32d. with offers in private paper at 15 7/16d. The market closed at 15 13/32d. for Bank with money for private paper at 15 1/2d.

Thursday, November 29th—The market opened at 15 7/8d. and 15 13/32d. against private paper at 15 1/2d. In the beginning of the afternoon Banks drew at 15 3/8d., business doing in private at 15 15/32d. and later bills were coming in from Northern markets, which were negotiated at 15 13/32d. and 15 7/16d. The market closed at 15 7/16d. for Bank, against 15 1/2 and 15 17/32d. for private paper.

Friday, November 30th—The market opened at 15 7/16d. for Bank against private paper at 15 1/2d. and 15 9/16d. In the afternoon the Bank of Brazil and one of the foreign banks drew at 15 13/32d. but instantly dropped this rate to 15 7/16d. against private at 15 1/2d. and 15 9/16d. Then bills appeared from Northern Markets and were negotiated at 15 13/32d. and 15 7/8d. The market closed at 15 7/16d. and 15 1/2d. with money for private paper at 15 7/16d.

Saturday, December 1st—The market opened firm at 15 7/16d. and 15 15/32d. for Bank, against private paper at 15 1/2d. and with business doing in private paper at 15 17/32d. Then nearly all Banks drew at 15 1/2d. against private paper at 15 9/16d. and 15 13/32d. In the afternoon the foreign banks drew at 15 7/16d. Bank of Brazil at 15 15/32d. and 15 1/2d. whilst private paper was quoted at 15 9/16d. The market closed at 15 15/32d. for Bank against 15 17/32d. for private paper.

Rates have, in spite of the heavy delivery of bills, been fairly steady, with a tendency to rise, the Bank of Brazil having been obliged to draw on Saturday at 15 1/2d. against bills bought a month or so ago at an average of about 15 1/4d.

The effect of the 3 p.c. surtax has been to practically paralyze the Coffee Market and little business is to be looked for until things shake down and prices are adjusted to new conditions. December is, therefore, likely to be a poor month as far as coffee bills are concerned, and as for rubber that rarely becomes an active factor in our market until January. Some should not be surprised if to steady rates the Bank of Brazil had even to resell some of its bills bought for December delivery towards the end of the month when there is always a heavy demand for dividend remittances.

Business on the Bolsa here is normal, operations for the week having aggregated 2,221,402\$ as against 2,462,434\$ last year and at S. Paulo 450,943\$ as against 560,252\$.

Coffee shipments (*embarques*) here and at Santos yielded £1,404,600 for the week against £1,135,000 for the previous week and £589,000 last year.

For the crop, clearances up to November 30th show 2,184,392 bags more than last year, and sterling value £4,126,576 more.

On the London Stock Exchange quotations of Brazilian Stock have gone up all round and now stand but little below the record rates of 19th Sept., previous to the passing of the Conversion bill by the Deputies.

	Highest Sept. 17	Lowest	Present Nov. 1	Last coupon payable
1889 4 %/.....	89 3/4	84 3/4 Oct. 20	85 1/2	1 October
1895 5 %/.....	99 1/2	95 1/2 " "	97 1/2	1 April
1903.....	100 1/2	97 1/2 " "	95 1/2	1 October
Fundings.....	106	102 " "	103 1/2	1 October
W. Minas 5 %/.....	99 1/2	94 1/4 " 7	97 1/2	1 Sept.

Naturally the bonds that show the heaviest fall are the issues on which coupons were paid on 1st October, which with exception of Fundings fell 4 1/4 to 5, the others on which coupons are only payable next February and March showing only 2 points below the record.

The Banco Commercial Italo Brasileiro de São Paulo opened a branch in Rio de Janeiro today and made a good debut leading the exchange market throughout the day, 1/16 ahead of all the other banks.

Dr. Custodio Coelho's calculation of the cost of importing gold as given in his "Relatorio," seems a little out:—

Brokerage interest of.....	0.187 %/	should be	0.187 %/
Stamps Brazil.....	0.110 " "	" "	0.110 " "
Commission 1 %/.....	0.125 " "	" "	0.125 " "
Stamps England 0.2 %/.....	0.010 " "	" "	0.050 " "
	0.432 %/	should be	0.472 %/

Discount at 4 %/ 90 days.....	1.000 %/	should be	1.600 %/
Commission.....	0.125 " "	" "	0.125 " "
Traight.....	0.125 " "	" "	0.125 " "
Insurance 1/10 %/.....	0.100 " "	" "	0.100 " "
Packing etc.....	0.050 " "	" "	0.050 " "
Interest 20 days at 4 %/.....	0.008 " "	" "	0.022 " "
	1.400 %/	should be	1.622 %/

Equivalent to £16.1s.5d. not £14.0s.0d. per £1,000.

BRADBURY, WILKINSON & CO., LTD.,

25/27, FARRINGDON ROAD, LONDON, E.C.

GRAND PRIX, PARIS, 1900.

Engravers and Printers of

BANK NOTES.

POSTAGE AND REVENUE STAMPS.

BONDS. SHARES. BILLS OF EXCHANGE.

CHEQUES. DEPOSIT RECEIPTS. TRADE-MARK LABELS.

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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.

DESENHOS E ORCAMENTOS SERÃO FORNECIDOS AOS INTERESSADOS.

BUSINESS DONE ON THE RIO STOCK EXCHANGE

During the week ended November 30th, 1906

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
BRAZILIAN GOLD COIN						
10000 pieces.....	150	17472	17472	17472	—	Nov. 29
GOVERNMENT SECURITIES						
Apollon-Guineas 5 1/2 %.....	745	1:0304	1:0004	1:0204	1:0204	• 30
Do Fractions.....	7710	1:0408	1:0104	1:0204	1:0204	• 30
Internat. Lond. 1897.....	161	1:0274	1:0224	1:0274	1:0234	• 29
Do 1903.....	275	1:0324	1:0224	1:0224	1:0204	• 29
Rio de Janeiro Municip. 4 %.....	1,981	1614	15485	1614	—	• 30
Do 1904.....	30	1548	1548	1548	1548	• 26
Do order.....	30	8003	7985	8008	7974	• 30
State of Minas, bearer.....	362	8004	8004	8004	8004	• 29
Do order.....	304	624	6145	6145	624	• 30
State of Rio de Janeiro 4 %.....	270	1758	1758	1758	—	• 30
Municipal Loan.....	70	1804	1799	1804	1794	• 30
Do order.....	131	2624	2624	2624	2594	• 29
Do 1906 order.....	329	2584	2524	2524	2584	• 29
BANKS						
Brazil.....	564	1404	1394	1404	1394	• 29
Commercial.....	217	1874	1854	1854	18645	• 30
Commercial.....	222	1354	1354	1354	1354	• 30
RAILWAYS & TRAMWAYS						
Viação Sapucahy.....	1,247	2445	224	244	234	• 30
Jardim Botânico.....	56	2214	2214	2214	—	• 30
INSURANCE						
Indemnizadora.....	200	404	404	404	—	• 30
Presidente.....	15	2704	2704	2704	—	• 29
Integridade.....	55	464	464	464	—	• 24
Argos Fluminense.....	4	44045	44045	44045	44045	• 28
COTTON MILLS						
Alliança.....	30	2754	2754	2754	—	• 24
Petropolis.....	45	2704	2704	2704	—	• 24
Confiança Industrial.....	30	2094	2094	2094	2084	• 27
Brazil Industrial.....	330	2064	2064	2064	—	• 28
DEBENTURES						
Jardim Botânico, 1st.....	239	2124	20945	2104	2104	• 30
Do order.....	25	2094	2094	2094	—	• 27
Jardim Botânico, 2nd.....	125	2104	2104	2104	—	• 24
Manoel, Flum. (fab.).....	30	1954	1954	1954	1954	• 26
Jornal do Commercio.....	20	1954	1954	1954	—	• 27
Engenho Central de Quissamã.....	1,500	454	454	454	—	• 28
MISCELLANEOUS						
Loterias Nacionais.....	1,400	74	645	685	—	• 27
Docas de Santos.....	25	9124	3124	3124	3184	• 27
Intern. de Docas, 20 %.....	3,535	14	14	14	—	• 27
Ditto.....	200	7824	7824	7824	—	• 30

The total business done on the Rio de Janeiro Stock Exchange amounted to 2,221:402\$000 distributed as follows:—

Braz. Gold Coin.....	2:658\$000
Government securities.....	1,749 431\$000
Bank shares.....	151 582\$000
Railway & Tramway shares.....	43 269\$000
Insurance.....	94 320\$000
Cotton Mills.....	16 342\$000
Debentures.....	145 010\$000
Miscellaneous.....	18 850\$000

Total, week ending November 30th, 1906 2,221:402\$000
 " " " November 23rd 1906 1,138:181\$000
 " " " December 1st, 1905. 2,462:434\$000

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE

During the week ended November 29th 1906

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Kibetão Municipality...	300	864	854	864	—	Nov. 23
Municipality 7th.....	90	934	934	924	—	• 29
Campanha Municip.....	160	884	884	884	—	• 29
Santos Municipality 1st.....	50	974	974	974	—	• 27
RAILWAY SHARES						
Companhia Mogiana...	627	2714	2704	2714	2704	• 28
Paulista.....	533	2704	2694	2694	2694	• 29
BANKS						
Banco União de S. Paulo	130	354	354	354	344	• 28
Banco Com. e Ind.....	143	3454	3434	3454	3454	• 29
Banco Ital. do Brazil...	10	554	554	554	—	• 29
Banco de S. Paulo.....	4	1364	1364	1364	—	• 26
MORTGAGE BONDS						
Banco União de S. Paulo 8 %.....	306	5845	584	5845	5745	• 29
Banco de Credito Real 8 %.....	164	124	124	124	184	• 29
MISCELLANEOUS						
Comp. Melhoramentos.	150	6045	604	6045	—	• 26

The business done on the São Paulo Stock Exchange during the week ended November 29th 1906 amounted to Rs. 450:943\$000, distributed as follows:—

Government Securities.....	53:000\$000
Railway Shares.....	313:027\$000
Banks.....	54:879\$000
Mortgage Bonds.....	19:638\$000
Miscellaneous.....	10:400\$000

Total, week ended Nov. 29th 1906 450:943\$000
 " " " Nov. 22nd 1906 241 208\$000
 " " " Nov. 30th, 1905 560:252.000

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

For week ended

DESCRIPTION	Nov. 3, 1906	Nov. 10, 1906
Government Securities		
Gold Loan 1879 4 1/2 %.....	87	87
Do 1883 4 1/2 %.....	87	87
Do 1884 4 1/2 %.....	87	87
Do 1889 4 1/2 %.....	83 1/2	84
Do 1895 5 %.....	95	96
Do 1903 5 %.....	94 1/2	95 1/2
West of Minas Railway 5 %.....	95	96
New Funding Bonds 1898 5 %.....	102	103
Recession Bonds 1892 4 %.....	83 3/4	84 1/4
State of S. Paulo 5 % 1898.....	96	96
Do 5 % 1904.....	100	102
State of Para 5 %.....	90	92
Corporation Bonds		
City of Rio de Janeiro 4 %.....	89	89
City of Santos 5 %.....	103	103
Railways		
Brazil Great Southern 7 % Cum. Pref.....	5 1/2	6 1/2
Conde d'Eu Limited.....	15 1/2	16 1/2
Espirito Santo and Caravelhas.....	4 3/4	5 1/4
Gr. Western of Brazil, Limited.....	12 1/2	13 1/2
Do 6 % Pref. Shares.....	12	12 1/2
Leopoldina Limited.....	40 1/2	41 1/2
Porto Alegre a Novo Hamburgo 7 % Pref. Shares.....	3	3
Rio Claro, S. Paulo, Limited, Shares.....	25	25
S. Paulo, Limited.....	209	211
Do 5 % Non-Cum. Pref.....	118	116
Railway Obligations		
Brazil Gr. Southern, 5 % Stl. Mt. Debts. 1893.....	98	101
Do 6 % Stl. Mt. Debts. Red.....	96	98
Do 6 % Perm. Deb. Stock.....	94	95
Campos & Carangola 5 1/2 %.....	106	108
Conde d'Eu 5 1/2 % Debts.....	133	135
Gr. Western of Brazil Stock 6 %.....	93	95
Leopoldina 4 % do Stock, red.....	99	101
Mogiana, 5 % Deb. Bonds.....	99	100
Porto Alegre a Novo Hamburgo 6 % Mort. Deb. Red. 1907.....	96	98
S. Paulo, Ltd. 5 1/2 % Debentures Stock.....	131	133
Do 5 % do.....	125	127
Do 4 % do.....	104	106
Rio Claro, S. Paulo 5 % Deb. stock.....	123	125
Banks		
British Bank of South America, Limited.....	17	17 1/2
London & Brazilian Bank, Limited.....	24 1/2	24
London & River Plate Bank, Limited.....	55	55 1/2
Shipping		
Amazon Steam Navigation Co., Limited.....	9 1/2	10 1/2
Royal Mail Steam Packet Co.....	54	54
Pacific Steam Navigation Co.....	25	24 1/2
Mining		
Ourro Preto, ord.....	3 1/2	5 1/2
St. John del Rey.....	11/32	11/32
Telegraphs		
Amazon Tel. Shares.....	3 3/4	4 1/4
Western Tel. Co. shares.....	13 3/4	14 1/4
Do 5 % Debts.....	102	103
Do 4 % Deb. att.....	102	102
Miscellaneous		
Centra Waterworks 5 % Deb. 2nd Issue.....	99	101
City of Santos Imp. Ltd. 7 % non-cum pref.....	11	11 1/2
City of Santos Imp. Ltd. 6 % cum pref.....	16 3/4	11 1/4
Do 5 % 1st charge debts.....	100	102
Rio de Janeiro City Imp. Limited.....	4 1/4	4 1/2
Do 5 % Deb. Int. Apr.-Oct.....	99	101
Do do do Int. June-Dec.....	101	103
Rio de Janeiro Flour Mills Limited.....	1 1/2	1 3/4
Do do do Mort. deb.....	102	104
S. Paulo Gas Co. Limited.....	13 1/2	13 1/2
Do 5 % Debts. (Regd.).....	49	51
Dumont Coffee, ord.....	2	2 1/2
Do 7 1/2 % Cum. pref.....	8 1/2	9
Do 5 1/2 % Int. Mor. deb.....	99	101
S. Paulo Coffee Est. 5 1/2 % Int. Mort. deb.....	101	103
Pernambuco Water Works.....	92	97

CLOSING QUOTATIONS ON THE MONTREAL STOCK EXCHANGE

Montreal Prices

	Nov. 9	Nov. 8
Mexican Light and Power Co.....	53	51 1/2
Do 5 %.....	78	75
Sao Paulo Tramway Light and Power Co. Limited.....	143	144
Do 5 %.....	95	95
Rio de Janeiro Tramway Light and Power Co. Ltd.....	44	44 1/2
Do 5 %.....	76	76

Balance Sheets

BAHIA

London & Brazilian Bank, Limited

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

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

Assets	
Discounts.....	10,998,600
Bills receivable.....	3,632,078,720
Loans, accounts current, etc.....	434,344,340
Accounts with Head Office & Branches.....	596,897,900
Guaranteed accounts current & sundry collateral.....	555,627,210
Sundry accounts.....	141,561,950
Cash: In currency.....	1,354,617,190
	7,029,025,910

Liabilities	
Deposits:	
Accounts current with and without interest.....	1,208,497,590
Guaranteed accounts and sundry collaterals.....	555,627,210
Head Office & Branches.....	1,221,191,300
Sundry accounts.....	4,023,424,110
Bills payable.....	20,281,500
	7,029,025,910

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

Personal News

Arrivals and Departures during the week:

ARRIVALS

Per s.s. *Clyde*.—G. Evered, Henry Day, E. Westphalen.
Per s.s. *Oropesa*.—Joseph W. Elworthy, Wm. Mc. Kenn Marshall, Wm. West Lyde, Frank Charlesworth.
Per s.s. *Amazon*.—James Mitchell, Henry Ernest, Hardy Quant, Sophie Klein, Hans Bohler, W. G. Chancellor, Herbert S. Kirkman.

DEPARTURES

Per s.s. *Clyde*.—A. Stevens, B. Stevens, H. N. Ebersone, E. F. Teves, H. Livingstone, Th. H. Brooks, Th. Smith, Henry Wallace, Th. Barklay, J. Deakin, Reginald Douglas, David F. Deans.
Per s.s. *Amazon*.—A. C. Hughes, John James Impett, C. H. Walter.
Per s.s. *Byron*.—H. B. Fisher, E. Flanagan.

Coffee Market

COFFEE ENTRIES

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Nov. 30 1906	Nov. 23 1906	Dec. 1 1906	Nov. 30 1906	Dec. 1 1906
Rio					
By Central R'y.....	63,653	55,302	34,213	1,240,871	1,032,066
<i>Leopoldina R'y</i>					
Inland.....	47,900	45,296	26,361	846,631	784,305
Coastwise, discharged.....	9,283	2,504	5,006	94,593	86,250
Total.....	121,036	103,462	65,580	2,181,055	1,902,611
Transferred from Rio to Niteroy.....	2,426	—	2,050	63,452	46,871
Net Entries at Rio.....	118,610	103,462	63,521	2,118,003	1,856,790
Coastwise, in transit.....				3,000	43,687
Niteroy from Rio & Leopoldina R'y.....	13,511	10,815	7,557	163,293	129,255
Total Rio including Niteroy & transit.....	132,121	114,277	74,078	2,325,496	2,027,105
SANTOS					
.....	411,404	445,788	178,298	7,362,156	6,975,511
Total Rio & Santos.....	643,525	560,065	252,376	10,277,641	7,132,616

The coast arrivals for the week ended November 30th were from:—

Caravellas.....	7.5 3
S. João da Barra.....	944
Macahé.....	836

Total..... 9,283 bags.

The total entries by the different S. Paulo Railways for the Crop to November 30th 1906 were as follows:—

	Per Fast Jundiahy and others	Sorocabana	Total at S. Paulo	Total at S. Paulo	Remaining at S. Paulo
1906/1907:	6,937,112	1,039,545	7,975,657	7,952,156	23,511
1905/1906:	4,482,673	595,205	5,077,878	5,075,511	2,367

COFFEE LOADED (EMBARQUES)

	DURING WEEK ENDED			FOR THE CROP TO	
	1906 Nov. 30	1906 Nov. 23	1905 Dec. 1	1906 Nov. 30	1905 Dec. 1
Rio.....	121,742	136,884	78,702	1,831,075	1,693,561
Niteroy.....	12,341	7,985	7,032	151,547	120,623
In transit.....	—	—	3,000	43,387	72,060
Total Rio including Niteroy & transit.....	134,283	144,469	88,734	2,026,009	1,886,244
Santos.....	663,297	472,350	213,328	6,794,704	4,424,831
Total Rio & Santos.....	797,580	616,819	302,062	8,810,713	6,311,075

Rio de Janeiro, December 1st, 1906.

Entries at Rio and Santos for the week ending November 30th were 16,540 more than for the previous week and 291,159 more than for the corresponding week last year.

For the crop, entries reached 10,277,641 bags against 7,132,616 bags at the corresponding date last year.

Shipments (*embarques*) were 150,731 bags more than for the previous week, and 465,488, bags more than the corresponding week last year.

The average price for Rio No. 7 was 4314 against 4385 in the previous week and 4360 last year; and at New York it was 7.47 cents against 7.58 cents for the previous week and 8.30 cents last year.

Stocks decreased by 231,872 bags and are 515,901 bags more than last year and 161,704 bags less than in 1904.

Santos entries are 34,384 less than in the previous week, and fell short of shipments by 221,863 bags. The daily average for the week (6 days) was 68,567 bags.

On the basis of comparative entries to November 30th this year and last, the crop should be as follows:—

Rio.....	113 $\frac{1}{2}$ % of	3,406,035	= 3,894,019
Santos.....	156.6 $\frac{1}{2}$ % of	6,982,885	= 10,935,198
		10,388,920	14,829,217
Other ports (say).....			700,000
Total probable entries.....			15,529,217

The 3 frs. surtax came into force on Saturday at Santos, but as regards Rio and Minas nothing has yet been done to make it effective and it is understood that the two Governments will take no action unless prices be previously put up to at least 28\$000 per bag. *Pour-ports* are going on all the time, the Secretary of Finance of the S. Paulo Government being expected daily. It is likely we are informed that some arrangement will be come to by the 15 December.

We hear that the surtax on S. Paulo coffees shipped here is to be collected on shipment and not on arrival. In this case the amount of coffee declared as Paulista seems likely to be very small. Of late entries of S. Paulo coffees have been quite big, 6,000 bags having arrived on Friday and if the surtax is to be easily evaded no doubt will be more considerable still. The fact, however, that the Government of S. Paulo does not think it worth while to alter its arrangements for the collection of duties here seems to point to the expectation of an early arrangement to put all coffees, Rio, Minas and S. Paulo, on an equal footing as regards the surtax.

The expected strike has not broken out at Santos, where entries on Saturday were sensibly smaller.

Business, of course, is stopped, especially at Santos, since Friday. At Rio things were not quite so bad, but the rise of 150 réis was sufficient to stop business being done until prices abroad accommodate themselves to new conditions. Should matters continue as they are, unless Santos prices give way, no doubt, a lively enquiry will spring up for Rio and Minas coffees.

About the crops we have no reliable information to offer but no news is proverbially good news, but what is good for consumers just at present is bad for producers so it is all a matter of point of view. The general impression, however, seems to be that next S. Paulo crop will not be a big one but for Rio and Minas it will be excellent.

If the lull in entries at Santos on Saturday may be taken as an indication of permanent shrinkage, it has come none too soon, seeing that every store in the place is full and coffee is lying in heaps in the yards and on the platforms of the station.

Now, if ever, is the moment for the Government to intervene and try to maintain prices of they are to be prevented from falling disastrously. That, however, depends on getting a loan, which in the present state of the money markets in Europe and the United States seems, to say the least, problematical.

Exchange, fortunately, has been kept from rising and prices consequently from falling to ver by the Conversion scheme than they would inevitable have done, had exchange been left to itself.

Entries for the month of November reached the highest ever known 1,676,955 bags for Santos and 508,068 for Rio de Janeiro as against only 1,264,935 bags last year.

Entries at Rio and Santos compared with 1901-1902, the previous record crop, are as follows:—

	1901/1902	1906/1907
July.....	1,454,788	1,120,177
August.....	1,593,929	1,980,149
September.....	2,271,733	2,433,271
October.....	2,218,284	2,549,012
November.....	1,615,939	2,186,023
Total 5 mos.....	9,593,684	10,277,632
Crop.....	15,536,827	—

At 61.7% the percentage to end of November for 1901/02 the volume of the current crop would amount to 16,644,471 bags.

This, however we regard as a maximum estimate unlikely to be reached seeing that the ratio of entries this crop to 1901/02 crop entries is likely during the remaining 7 months to be lower than for the 5 months just ended.

Shipments (*embarques*) this week constitute a record with 633,267 bags of the f.o.b. value of £1,404,600.

	<i>Commissioner's Prices</i>	<i>Shippers' Prices</i>
November 26	68400 to 68500	68400 to 68500
" 27	68400	68300 to 68400
" 28	68300	68300
" 29	68500	68200 to 68300
" 30	68300	68300 to 68400
December 1	68400 to 68500	68400

As we go to press we received the following cable from New York.

GREAT FALL IN COFFEE:

30 to 35 points since Saturday and still falling.

S. Paulo, 1st December 1906.

The weak tendency in the foreign coffee markets we observed last week continued this week, probably on account of the pressure exercised by December tenders although nothing has been heard here of any unusual amount of merchandise being delivered. Presumably tenders will be continuously made during the whole month at the same ratio as coffee now afloat arrives at its destination. The price then ruling will of course determine whether it is better to deliver right away against terminal contracts, or whether consumption will take up the goods, or ultimately whether it will be advisable to put the coffee in store to wait a selling opportunity.

As the surplus of frs 3 will be collected from to day onward, making offers at import partly impossible for some days at least, it is probable that European and American importers will not hurry to tender their goods in liquidation of December sales but wait developments, i.e., until new offerings from Santos or Rio show that the producing country is anxious to sell again. We therefore have to look forward to a steady market during the better part of the next week when the situation will have become clearer.

The slight rise of yesterday and today in the commodity markets may probably be ascribed to such considerations and to an incidental falling off of the interior receipts, we say incidental because the freight reduction of 12% on the S. Paulo Railway coming into force today explains it. This reduction amounts to about Rs 100,000 per 1,000 bags from Jundiacy to Santos and is, therefore, quite an appreciable factor. On Monday, Tuesday receipts will be again on the usual scale. Spot coffee has been very much neglected lately although not much pressure to sell was exercised; today there is no market at all.

Futures commanded more interest and a small advance of 50 *reis* was paid yesterday in sympathy with the consuming markets, the surtax of *frs* 3 evidently does not affect these values.

Shipments have been enormous, beating all previous records, about 540,000 bags in four days! Today only Government coffee is passing over the quays.

Shipments for November surpass 2,100,000 bags and our stock is by 440,000 bags smaller than at the beginning of that month, whilst exports which during the five months of the crop year amounted to 6,800,000 bags are only 500,000 behind those for the whole crop 1905/06 — which amounted to 7,300,000 bags.

The weather continues favorable.

Santos exporters were surprised on Saturday afternoon by the reduction of the *Pauta* from 500 réis to 380 réis which is equivalent to a reduction of the cost and freight value by 9d., therefore the impost of a surtax of 3 francs would mean an enhancement of the price by ls. 6d. only.

Weekly Report of the Companhia Registradora de
Nantos. Sales registered on the basis of New York Exchange Standard
No. 4.

By Cable:—

Sales for the week ending Dec. 1st.....	65,000 bags
Closing quotations for December	48475
" " " January	48475
" " " March.....	48475

MANIFESTS OF COFFEE

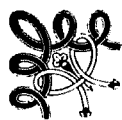
During the Week ended November 30th, 1905

RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPER	HAIR	TOTAL
Nov. 24	<i>Les Andes</i>	Marseilles	Carlo Pareto & Co.	1,230	
"	do	do do	do	1,375	
"	do	do do	Hard, Rand & Co.	625	
"	do	do do	Engen Urban	1,000	
"	do	do do	Theodor Wille & Co	1,375	
"	do	do do	Orinstein & Co.	2,000	
"	do	do do	Gustav Trinks & Co.	750	
"	do	Constantinople	C. Dabelow	875	
"	do	do	Gustav Trinks & Co.	1,750	
"	do	do	Orinstein & Co.	50	
"	do	Salonica	Theodor Wille & Co	500	
"	do	Oran	Orinstein & Co.	500	
"	do	do	C. Dabelow	500	
"	do	do	Pinto & Co.	250	
"	do	Philippville	Gustav Trinks & Co.	225	
"	do	do	Orinstein & Co.	125	
"	do	Algiers	Pinto & Co.	125	
"	do	do	Gustav Trinks & Co.	125	
"	do	Tunis	C. Dabelow	125	
"	do	Dedenatch	do	375	
"	do	Treizonid	Gustav Trinks & Co	125	
"	do	Mostaganem	do	250	
"	do	do	Orinstein & Co.	125	
"	do	Palermo	C. Dabelow	125	13,725
" 25	<i>Forstuck</i>	Hamburg opt	Theodor Wille & Co	3,000	
"	do	do do	Orinstein & Co.	250	
"	do	do do	Engen Urban	3,500	
"	do	do do	Maximil P. Teixeira	500	
"	do	do do	Carlo Pareto & Co.	3,500	
"	do	do do	C. Dabelow	250	
"	do	do do	Gustav Trinks & Co.	436	
"	do	Hamburg	C. Dabelow	4,900	
"	do	Christiania	Theodor Wille & Co.	750	
"	do	do	Gustav Trinks & Co.	125	
"	do	Copenhagen	Theodor Wille & Co.	1,250	
"	do	do	Orinstein & Co.	250	
"	do	do	Pinto & Co.	125	
"	do	do	C. Dabelow	125	
"	do	Christiania	do	125	
"	do	Delagoa Bay	Theodor Wille & Co.	400	
"	do	Algoa Bay	do	1,250	
"	do	do	Engen Urban	300	
"	do	do	Norton Megaw & Co.	250	
"	do	Norkeping	Engen Urban	250	
"	do	Mosel Bay	Engen Urban	200	
"	do	East London	Norton Megaw & Co.	125	
"	do	Brontheim	Gustav Trinks & Co.	121	
"	do	Bergen	C. Dabelow	378	22,086
"	do	Gothenburg	do		
" 26	<i>Chili</i>	Montevideo	Pinto & Co.	200	
"	do	do	Castro Silva & Co.	300	
"	do	do	Orinstein & Co.	50	
"	do	Buenos Aires	Sundry	500	
"	do	do	Castro Silva & Co.	400	
"	do	do	Orinstein & Co.	448	2,127
" 27	<i>Savine</i>	Port Elizabeth	P. S. Nicolson & C.	8,200	8,200
" 27	<i>Sandhurst</i>	New York	Hard, Rand & Co.	26,734	
"	do	do	Arbuckle & Co.	10,070	36,803
" 27	<i>Carolina</i>	HAVRE	C. Dabelow	4,000	
"	do	do	Engen Urban	3,000	
"	do	do	Hard, Rand & Co.	3,000	10,000
" 28	<i>Manabá</i>	Manaos	Engen Urban	275	
"	do	do	Zenba, Ramos & Co	65	
"	do	do	J. Dias & Imáo	20	
"	do	do	Sundry	100	
"	do	Manabá	Pinto & Co.	165	
"	do	do	Siqueira & Co.	80	
"	do	Ondes	Sundry	30	
"	do	Itacatiuba	J. Dias & Imáo	15	
"	do	Santarem	Zenba, Ramos & Co	50	
"	do	Para	J. Dias & Imáo	365	
"	do	do	Engen Urban	100	1,305
" 27	<i>Clyde</i>	Buenos Aires	Gustav Trinks & Co	100	
"	do	do	A. J. P. Clarkson	150	
"	do	East London	Hard, Rand & Co.	400	
"	do	Port Elizabeth	do	100	
"	do	Durban	Pinto & Co.	100	
"	do	Cape Town	do	250	
"	do	do	A. J. P. Clarkson	500	1,600
" 28	<i>Itaperuna</i>	Rio Grande	Castro Silva & Co.	400	
"	do	do	Siqueira & Co.	60	
"	do	Porto Alegre	Castro Silva & Co.	300	
"	do	do	Siqueira & Co.	40	
"	do	Pelotas	Castro Silva & Co.	435	
"	do	do	Siqueira & Co.	210	1,415
" 28	<i>Umbria</i>	Odessa	Hard, Rand & Co.	250	
"	do	do	Theodor Wille & Co.	500	
"	do	Smyrna	Hard, Rand & Co.	250	
"	do	Constantinople	do	250	
"	do	do	C. Dabelow	250	
"	do	Malta	Hard, Rand & Co.	125	
"	do	Salonica	Gustav Trinks & Co.	875	2,000
" 28	<i>Oropeza</i>	Punta Arenas	Ed. Asworth & Co.	141	
"	do	Valparaiso	Siqueira & Co.	160	241
" 28	<i>Amazon</i>	Port Elizabeth	A. J. P. Clarkson	250	
"	do	Hamburg opt	do	250	
"	do	Bergen	Engen Urban	125	
"	do	Delagoa Bay	Pinto & Co.	200	825
" 29	<i>Atlantique</i>	Oran	Carlo Pareto & Co.	125	
"	do	do	Pinto & Co.	375	
"	do	do	Engen Urban	625	
"	do	Algiers	Pinto & Co.	250	
"	do	do	Carlo Pareto & Co.	125	
"	do	Constantinople	Theodor Wille & Co	376	
"	do	Bone	do	125	
"	do	Salonica	do	125	
"	do	Bordeaux	Carlo Pareto & Co.	625	
"	do	do	Sundry	18	2,768

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Nov. 29	<i>Sirio</i>	Corumbá	Freltas Oliveira & C	275	
"	do	do	Sampaio Avellino & C	100	
"	do	do	Sundry	50	
"	do	Porto Alegre	Castro Silva & Co.	100	
"	do	P. Murtinho	Sundry	20	545
29	<i>Aracaty</i>	Pernambuco	Zenha, Ramos & Co.	500	
"	do	do	Ornstein & Co.	705	
"	do	Pará	Pinto & Co.	420	
"	do	do	J. Dias & Irmão	600	
"	do	do	Zenha, Ramos & Co.	1,825	
"	do	do	Ornstein & Co.	2,555	
"	do	do	Siqueira & Co.	50	6,255
30	<i>Satellite</i>	Marcelo	Sundry	50	
"	do	Pernambuco	Pinto & Co.	135	265
Total					111,130

Correction. On the s. s. *Hollinside* which sailed on November 22nd. Messrs Arbuckle and Co. shipped 26,000 bags of coffee to New York.



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 **Praia 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 \$600, and \$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, \$600.

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



1-10-76 A

SANTON

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Nov. 24	<i>Sieglinde</i>	New York	Theodor Wille & Co.	55,970	
"	do	do	Salles Toledo & Co.	1,000	56,970
24	<i>Straits of Dover</i>	New Orleans	Holworthy Ellis & Co.	6,450	
"	do	do	Barbosa & Co.	2,900	
"	do	do	E. Johnston & Co.	500	9,850
26	<i>Umbria</i>	Genoa	Hard, Rand & Co.	250	
"	do	do opt	Zerrenner Bulow & Co.	250	
"	do	do do	Baldwin & Co.	125	
"	do	do do	Barbosa & Co.	125	
"	do	Naples	Sundry	257	
"	do	Messina	Barboza & Co.	125	
"	do	Leghorn	Sundry	17	1,149
26	<i>Caravelas</i>	Havre opt.	Baldwin & Co.	17,000	
"	do	do do	Theodor Wille & Co.	16,285	
"	do	do do	E. Johnston & Co.	7,000	
"	do	do do	Prado Chaves & Co.	2,500	
"	do	do do	Prado Lima & Co.	60	42,846
27	<i>Amacou</i>	London	George W. Ennor	8,450	
"	do	Gibraltar	Krische & Co.	250	
"	do	Southampton	George W. Ennor	1	8,701
27	<i>Sinat</i>	Buenos Aires	Alves Lima & Co.	500	
"	do	Montevideo	Sundry	105	605
27	<i>Chile</i>	Buenos Aires	Malta Cerquinho & C	671	
"	do	do	Sundry	275	1,395
27	<i>Atlantique</i>	Bordeaux	E. Johnston & Co.	1,900	
"	do	do	Nossack & Co.	500	
"	do	do	Zerrenner Bulow & Co.	250	
"	do	do	Sundry	150	1,900
28	<i>Helmfeld</i>	Trieste	Theodor Wille & Co.	10,250	
"	do	do	N. Gepp & Co. Ltd.	5,250	
"	do	do	E. Johnston & Co.	2,500	
"	do	do	Hard, Rand & Co.	1,000	
"	do	do	Prado Lima & Co.	500	19,500
28	<i>Chatham</i>	Rosario	F. Mattarazzo & Co.	1,712	
"	do	do	do	1,712	1,712
28	<i>Hollinside</i>	New York	Arbuckle & Co.	43,308	43,308
28	<i>Argentina</i>	Hamburg	Theodor Wille & Co.	15,057	
"	do	do	Nathan & Co.	11,000	
"	do	do	N. Gepp & Co. Ltd.	10,500	
"	do	do	E. Johnston & Co.	5,200	
"	do	do	Barbosa & Co.	4,875	
"	do	do	Holworthy Ellis & Co.	3,500	
"	do	do	Prado Lima & Co.	8,250	
"	do	do	Krische & Co.	3,000	
"	do	do	Prado Chaves & Co.	3,000	
"	do	do	G. da Fonseca & Co.	2,303	
"	do	do	Zerrenner Bulow & Co.	1,020	
"	do	do	Schmidt & Trost	560	
"	do	do	Sundry	66	63,339
28	<i>Bologna</i>	Genoa	Irmãos Maffei	3,775	
"	do	do	Diogenes Ferreira & Co.	1,750	
"	do	do	Prado Chaves & Co.	1,000	
"	do	do	Barboza & Co.	250	
"	do	do	Sundry	84	
"	do	Naples	Martinelli & Co.	241	
"	do	do	F. Mattarazzo & Co.	160	
"	do	Marseilles	Diogenes Ferreira & Co.	280	
"	do	do	Salles Toledo & Co.	495	8,006
28	<i>Prince Albert</i>	Genoa	Theodor Wille & Co.	500	
"	do	do	Sundry	1,072	
"	do	Naples	Theodor Wille & Co.	400	
"	do	do	Sundry	5	1,977
28	<i>Tudor Prince</i>	New Orleans	Barboza & Co.	11,000	
"	do	do	Holworthy Ellis & Co.	7,454	
"	do	do	E. Johnston & Co.	6,050	
"	do	do	N. Gepp & Co. Ltd.	6,750	
"	do	do	Zerrenner Bulow & Co.	5,000	
"	do	do	Malta Cerquinho & C	3,575	
"	do	do	Nathan & Co.	3,500	
"	do	do	Hard, Rand & Co.	2,865	
"	do	do	Baldwin & Co.	2,750	
"	do	do	Nossack & Co.	2,300	
"	do	do	Theodor Wille & Co.	1,500	
"	do	do	Prado Chaves & Co.	1,000	
"	do	do	Salles Toledo & Co.	750	
"	do	do	Irmãos Maffei	500	
"	do	do	G. da Fonseca & Co.	500	
"	do	do	Alves Lima & Co.	150	64,846
29	<i>Obi</i>	Havre opt.	Prado Chaves & Co.	10,000	
"	do	do do	Baldwin & Co.	8,645	
"	do	do do	Krische & Co.	6,750	
"	do	do do	G. da Fonseca & Co.	5,920	
"	do	do do	Barboza & Co.	4,000	
"	do	do do	N. Gepp & Co. Ltd.	3,500	
"	do	do do	Prado Lima & Co.	2,000	
"	do	do do	Hard, Rand & Co.	2,000	
"	do	do do	E. Johnston & Co.	2,000	
"	do	do do	Holworthy Ellis & C	750	
"	do	do do	George Frey & Co.	700	
"	do	do do	Diogenes Ferreira & C	500	
"	do	do do	Sundry	400	40,875
29	<i>Clyde</i>	Buenos Aires	Salles Toledo & Co.	600	
"	do	do	Krische & Co.	34	634
29	<i>Tintoretto</i>	New York	Theodor Wille & Co.	15,000	
"	do	do	Prado Chaves & Co.	6,000	
"	do	do	Hard, Rand & Co.	5,219	
"	do	do	W. F. McLaughlin & Co.	5,303	
"	do	do	Nathan & Co.	5,000	
"	do	do	Irmãos Maffei	3,000	
"	do	do	Holworthy Ellis & Co.	2,999	
"	do	do	Baldwin & Co.	2,800	
"	do	do	E. Johnston & Co.	2,000	
"	do	do	Barboza & Co.	1,811	
"	do	do	Nossack & Co.	1,500	
"	do	do	Alves Lima & Co.	750	
"	do	do	G. da Fonseca & Co.	500	
"	do	do	Krische & Co.	500	
"	do	do	N. Gepp & Co. Ltd.	500	52,782
29	<i>Colonia</i>	Havre opt.	Baldwin & Co.	14,000	
"	do	do do	Nathan & Co.	10,500	
"	do	do do	Prado Chaves & Co.	7,000	31,500

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Nov. 29	<i>Minas</i>	Genoa.....	Irmãos Mafel.....	1,000	
"	do	do	Sundry	129	
"	do	Naples.....	Irmãos Foyares.....	100	1,254
"	do	Leghorn.....	Sundry.....	25	
29	<i>Aquitaine</i>	Buenos Aires.....	Hard, Rand & Co.	100	100
30	<i>Franken</i>	Rotterdam.....	Barbosa & Co.....	12,816	
"	do	do	N. Gepp & Co. Ltd.	12,580	
"	do	do	Pardo Chaves & Co.	5,500	
"	do	do	Zerrenner Bulow & Co.	5,113	
"	do	do	Hard, Rand & Co.	4,375	
"	do	do	Theodor Wille & Co	3,250	
"	do	do	Malta, Cerquinho & C	3,120	
"	do	do	Diogenes Ferreira & C	2,500	
"	do	do	Nossack & Co.....	1,500	
"	do	do	Pardo Lima & Co.....	750	
"	do	do	Baldwin & Co.....	500	
"	do	do	G. da Fonseca & Co	500	
"	do	do	E. Johnston & Co.	250	
"	do	do	Holworthy Ellis & Co	255	
"	do	Antwerp.....	N. Gepp & Co. Ltd.	12,760	
"	do	do	Holworthy Ellis & Co	1,500	
"	do	do	Theodor Wille & Co.	1,300	
"	do	do	Zerrenner Bulow & Co.	800	
"	do	do	Hard, Rand & Co.	750	
"	do	do	Diogenes Ferreira & C	750	
"	do	do	Nossack & Co.....	500	
"	do	do	Krische & Co.....	250	
"	do	do	Baldwin & Co.....	250	
"	do	do	Sundry.....	100	
"	do	Bremen.....	N. Gepp & Co. Ltd.	2,250	
"	do	do	Zerrenner Bulow & C	750	
"	do	do	Theodor Wille & Co	500	
"	do	do	Nathan & Co.....	250	75,391
30	<i>Oropesa</i>	Valparaiso.....	Sundry.....	260	
"	do	Montevideo.....	do	200	460
			Total.....		524,500

The coffee sailed during the week ended November 30th, was consigned to the following destinations

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	62,803	51,579	9,755	12,993	—	—	137,130	1,952,042
Santos.....	217,156	302,437	—	4,907	—	—	524,500	6,418,971
Total 1906/1907	279,959	354,016	9,755	17,900	—	—	661,630	8,371,013
1905/1906	74,746	187,367	6,199	5,348	8,250	15,550	297,860	6,191,572

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS Week ended

	Nov. 30	Nov. 23	Nov. 30	Nov. 23	Crop to Nov. 30
	Bags	Bags	£	£	Bags
Rio.....	127,375	108,397	230,030	197,491	1,828,162
Santos.....	524,500	462,819	962,698	831,086	6,415,706
Total 1906/1907	651,875	571,216	1,192,728	1,028,577	8,243,868
do 1905/1906	291,161	317,395	567,175	607,190	6,059,526
					12,065,793

OUR OWN STOCK

RIO: Stock on November 23.....	507,378
Entries during week ended November 30.....	118,610
	625,988
Loaded (Embarques) and consumption for the month ...	126,742
Stock in Rio on November 30.....	499,246
Stock at Nietheroy and Affont on November 23	175,363
Entries at Nietheroy plus total embarques including transit.....	147,794
	323,157
Deduct: embarques at Nietheroy and sailings during the week.....	149,671
Stock at Nietheroy and affont on Nov. 30.....	173,486
Stock in 1st and 2nd hands and those at Nietheroy and affont on November 30.....	672,732
SANTOS: Stock on November 23.....	1,898,523
Entries for week ended November 30.....	411,404
	2,309,927
Loaded during same week.....	633,267
Stocks in Santos on November 30.....	1,676,660
Stocks in Rio and Santos on November 30th, 1906.....	2,349,392
do do on November 23rd, 1906.....	2,581,264
do do on December 1st, 1905.....	1,833,491

FOREIGN STOCKS

	Nov. 24/1906	Nov. 17/1906	Nov. 25/1905
United States Ports.....	3,089,000	3,135,000	4,024,000
Havre.....	1,763,000	1,744,000	2,016,000
Both.....	4,852,000	4,879,000	6,040,000
Deliveries United States	129,000	117,000	99,000
Visible Supply at United States ports.....	3,962,000	3,954,000	4,620,000

MONTHLY ENTRIES IN BAGS OF 50 KILOS

MONTHS	RIO		SANTOS		BOTH	
	1906-1907	1905-1906	1906-1907	1905-1906	1906-1907	1905-1906
July.....	260,860	250,623	859,317	698,474	1,120,177	919,097
August.....	369,725	424,857	1,590,421	1,127,172	1,960,149	1,552,029
September.....	591,243	459,438	1,842,028	1,198,362	2,433,271	1,657,800
October.....	575,589	515,140	1,983,423	1,178,004	2,559,012	1,593,744
November.....	508,068	392,291	1,676,565	872,644	2,185,923	1,264,935
December.....	—	259,133	—	508,168	—	807,301
January.....	—	130,484	—	280,572	—	411,016
February.....	—	107,511	—	235,840	—	343,351
March.....	—	145,120	—	232,000	—	377,120
April.....	—	157,571	—	219,841	—	377,415
May.....	—	314,610	—	179,645	—	494,255
June.....	—	199,257	—	203,900	—	402,856
Total for the crop.....	2,325,485	3,406,035	7,952,147	6,982,885	10,277,632	10,368,920

COFFEE PRICE CURRENT

For the week ended November 30th, 1906

DESCRIPTION	Nov. 24	Nov. 26	Nov. 27	Nov. 29	Nov. 30	Average
RIO N. 6 per 10 kilos	(min. 4.450 max. 4.493)	4.493 4.502	4.425 4.493	4.357 4.425	4.357 4.425	4.425 4.493
" N. 7 " " "	(min. 4.323 max. 4.357)	4.357 4.425	4.289 4.357	4.221 4.289	4.221 4.289	4.289 4.357
" N. 8 " " "	(min. 4.187 max. 4.221)	4.221 4.289	4.113 4.187	4.085 4.153	4.085 4.153	4.153 4.221
" N. 9 " " "	(min. 4.051 max. 4.085)	4.085 4.153	4.017 4.085	3.947 4.017	3.947 4.017	4.017 4.085
SANTOS superior per 10 kilos	4.133	4.133	4.133	4.133	4.133	4.133
" Good Average	3.931	3.931	3.931	3.931	3.931	3.931
N. YORK per lb.						
Spot N. 7..... cent	7 1/2	7 1/2	7 1/2	7 3/8	7 1/2	7 47
" N. 8..... "	7 1/4	7 1/4	7 1/4	7 1/8	7 1/4	7 22
Options.....						
" Dec..... "	5.95	5.80	5.75	5.65	5.80	5.79
" March..... "	6.25	6.05	6.05	5.95	6.10	6.08
" May..... "	6.40	6.35	6.20	6.10	6.25	6.26
HAVRE per 50 kilos						
Options..... francs						
" Dec..... "	43.50	43.50	42.75	42.75	42.50	42.75
" March..... "	44.00	44.00	43.25	43.25	43.00	43.50
" May..... "	44.50	44.50	43.75	43.75	43.50	44.00
HAMBURG per 1/2 c						
Options..... pfennige						
" Dec..... "	34.75	34.75	34.50	34.25	34.25	34.50
" March..... "	35.75	35.75	35.50	35.25	35.25	35.50
" May..... "	36.00	36.00	35.75	35.75	35.75	36.00
LONDON per cwt.						
Options..... shillings						
" Dec..... "	34/-	34/3	34/-	33/9	34/3	34/-
" March..... "	35/-	35/3	35/-	34/9	35/-	34/11
" May..... "	36/6	35/9	35/6	35/3	35/6	35/6

SALES OF COFFEE for the week ending

	Nov. 30 1906	Nov. 23 1906	Dec. 1 1905
Rio.....	78,000	89,000	59,000
Santos.....	147,270	184,640	117,030
Total.....	225,270	267,640	176,030

A telegram from Paris to the *Jornal do Commercio* denies that Rothschilds will participate in the loan for "Valorization" purposes said to be brought out on the Paris market under American auspices.

It is scarcely likely that, after the attitude adopted by the London House in this matter, any of the Rothschilds would have anything to do with "Valorization."

There is, as far as we know, only one "Banker" in the world who, after condemning the scheme as "immoral and criminal" would dare to put himself at the head of it, or find people to accept him if he did!

Messrs. Duaring and Zoon in their circular of 5th Nov. calculate consumption in the 9 principal European markets as follows:—

CONSUMPTION IN JANUARY/SEPTEMBER

	Tons. 1906.	Tons. 1905.	Tons. 1904.	Tons. 1903.	Tons. 1902.
Germany.....	139,970	140,110	139,210	140,210	133,980
France.....	70,980	65,740	52,910	71,120	62,420
Austria Hungary.....	40,000	34,700	37,800	33,600	31,060
United Kingdom.....	9,790	9,910	9,950	10,340	11,390
Switzerland.....	8,060	6,050	6,870	6,080	6,370
	268,800	256,500	246,700	262,560	246,030

* Last month estimate.

A correspondent writes us as follows:—

In a late issue we read that 44,614 immigrants entered the port of Santos from June 1st to November 12th. This would be a most appreciable and valuable addition to agricultural labour although the larger num-

ber were induced to come only by offers of free passage across the Atlantic, if only we could succeed in keeping these people in the country as settlers when burdensome bounties for immigration would disappear from São Paulo's budget. Unfortunately it is not so!

The outflow of agricultural labourers with their families has set in already and it seems likely to grow as we approach the end of the harvest, which has been more prolonged than usual owing to its abundance.

At present the rush of people wishing to leave the country for Buenos Aires is such that the regular steamers, suitable for emigrants that call at Santos on their way to the Plate, cannot supply the demand for accommodation and a large steamer ordinarily plying between here and the Plate carrying wheat for the S. Paulo mills, is now being fitted to take 1,500 emigrants to their new destination.

What makes the exodus more significant is that this year nearly half our immigrants came from Spain.

These people left their native land, not as so many Italians, intending to return, but to build up new homes in this country, since their own no longer afforded the means of subsistence and now it seems clear that S. Paulo does not offer sufficient inducements for settlement, either because land is too dear, if to be had at all, or because official colonisation is designed on lines that must ultimately turn settlers into labourers on the great Estates, and for this object allotments are made so small as to be insufficient alone even to maintain settlers and their families.

The explanation of the phenomenon afforded by the local press that the movement is due to the intrigues of Argentine immigration agents will scarcely hold water without much more information than is available.

One reason why immigrants are leaving is certainly the high cost of living enhanced lately by the destruction of cereal crops by locusts and the heavy protective duties on rice, one of the principal food stuffs of the working classes.

A bag of beans of 10 kilos costs £1. at present 352000 to 368000.

To attract labour there must be a radical change in the attitude of the landed classes otherwise immigrants will not stay. The best way to "valorize" coffee is to reduce the cost of production and that can only be done by giving immigrants inducements to remain.

HOURS OF RAINFALL

By favour of the Leopoldina Railway.

NOVEMBER														
	22nd.	23rd.	24th.	25th.	26th.	27th.	28th.	TOTAL						
STATIONS	Heavy	Light	Heavy	Light	Heavy	Light	Heavy	Light	Heavy	Light	Heavy	Light	Heavy	Light
S. Francisco Xavier.....	2	12											2	
Pilar.....	12	12											24	
Macã.....	2	12											14	
Rio de Serra.....	2	4	6										12	
Petropolis.....	3												3	
Areal.....	6												6	
S. José do Rio Preto.....	24												24	
Entre Rios.....	24												24	
Sergipe.....	6												6	
Socorro.....	16				2	4			1	7			27	
Bicas.....	1												1	
Furtado de Campos.....	4	6											10	
Guanary.....														
Ligeiro.....														
S. Geraldo.....	6	6	21										33	
Teófilo.....	1												1	
P. Nova.....	24												24	
Saude.....	3	4											7	
Niteroi.....	12												12	
P. das Caixas.....	12												12	
Cachoeira.....	1	10	11										22	
Th. de Oliveira.....	11	3	21		24								59	
Fritongo.....	6	8	9										23	
Sundobro.....	13												13	
Porto Novo.....	2	1											3	
V. Grande.....	4	2	4										10	
Recreio.....														
Leopoldina.....														
Cataguases.....														
Miraflores.....														
Palmas.....														
Patrocínio.....			20										20	
S. Paulo.....			20										20	
Porto Alegre.....	4												4	
Santa Luzia.....	3												3	
Cordeiro.....	3												3	
Macona.....	3												3	
Laranjeiras.....	1	24											25	
Tres Irmãos.....														
Paraquana.....														
Capivari.....	10	8											18	
Indaiatuba.....	10	8											18	
Macabé.....	7												7	
Glycerio.....	7	4	4										15	
C. Aracuanã.....	1												1	
Triunfo.....	1	6											7	
M. Moraes.....	4												4	
Campos.....														
S. Fidelis.....														
S. Braga.....														
Atafona.....														
Muritiba.....														
Muniz.....	4	24											28	
M. Freire.....	4	24											28	
Paraisópolis.....	2	6											8	
Itaperuna.....	24	4											28	

Sugar Market

The following are the closing quotations on Nov. 30th at Campos, Sergipe, Pernambuco and Bahia.

	Campos	Sergipe	Pernambuco	Bahia
White Crystal.....	210-220	200-210	—	200-210
Yellow crystal.....	160-170	—	—	—
Mascavinhos.....	150-170	150-160	—	—
Mascavo good.....	—	135-140	135-140	—
" regular.....	—	125-130	125-130	—
" medium.....	—	110-120	110-120	—
Segundo jacto.....	—	—	—	—
White uzina.....	—	—	—	—
White 3 ^a sorte.....	—	—	180-190	—
Somenos.....	—	—	—	—

Entries at Rio from 1st inst to date.....	70,189 bags
Clearances ditto.....	92,020 "
Stock.....	229,864 "

— Market firm.

SHIPMENTS OF SUGAR FROM PERNAMBUCO, IN OCTOBER 1906

		Tons of 1,000 kilos
Brazilian Ports North.....	1,143	
Do do South.....	2,100	
Foreign Countries.....	5,341	
Total.....	8,784	

ENTRIES OF SUGAR IN OCTOBER

1905.....	169,530
1906.....	231,037

PRICES OF SUGAR IN OCTOBER

Crystal.....	none	
Demerara.....	none	
Whites.....	38000	28250
Somenos.....	18800	18600
Bruto secco.....	18400	18350
Do melado.....	18300	18250

RECEIPTS OF BRAZILIAN SUGAR IN THE UNITED KINGDOM TO END OF SEPTEMBER

	cwts	£
1905.....	87,414	47,958
1906.....	958,955	375,649

The Brussels Convention. Our announcement in last month's issue of the intentions of the Government with regard to the Brussels Convention has attracted some attention in Continental sugar papers. The *Journal des Fabricants*, after reproducing our note, asks if nothing can be done in virtue of the *entente cordiale* to persuade France's new ally to modify her economic views so that they may conform more to the mutual interests of the two countries. But our contemporary is strangely mistaken in thinking that Messrs. Yves Guyot and Joseph Caillaux have sufficient influence here to be able to avert the threatened calamity. To a Government of the present Radical type, their protests would be as "a voice crying in the wilderness." It may be remembered that the Cobden Club have remained stolidly unconvinced by all the arguments in favour of the Convention which their distinguished foreign member, M. Guyot, has placed before them. M. Guyot cannot, therefore, be expected to make any impression in official quarters. But supposing England's defection becomes a fact, there seems a general consensus of opinion abroad that the Convention should continue all the same. It is significant that the German sugar manufacturers, who were at first among the stoutest opponents of the Convention, are now decidedly convinced of its general utility, as the discussion at the annual meeting of the Raw Sugar Manufacturers held last May conclusively shows. Moreover, other countries have been hastening to join the Convention, e.g., Denmark and Switzerland, so that it seems at present unlikely that England will find any State prepared to second her in the event of her deciding to denounce the Convention next autumn. *The International Sugar Journal*.

Cotton

Imports of Cotton Textiles and Jute from Great Britain

FOR THE 10 MONTHS JANUARY TO OCTOBER

DESCRIPTION	1904	1905	1906
Cotton Piece goods grey or unbleached.....	6,121,100	2,452,100	1,377,600
do. bleached.....	23,636,700	28,879,000	29,801,800
do. printed.....	40,842,400	37,450,800	33,671,500
do. dyed.....	38,154,100	33,664,200	29,764,100
do. mixed.....	109,064,300	102,646,100	94,115,800
Value.....	£ 1,316,356	1,261,016	1,277,029
Jute Yarn.....	17,015,800	18,017,800	23,436,700
Jute manufactures: Piece goods of all kinds.....	271,900	339,300	236,900

SHIPMENTS OF COTTON IN OCTOBER

		Tons
Brazilian Ports North.....	nil	
Do do South.....	230	
Foreign Ports.....	642	
Total.....	692	

ENTRIES OF COTTON IN OCTOBER

	Tons
1905.....	26,315
1906.....	17,252

LIVERPOOL BRAZIL AND RIVER PLATE STEAMERS

LAMPORT & HOLT LINE

Passenger service for New York

Average passage Rio to New-York 17 days

CAMOENS..... — Dec.
TENNYSON..... 2nd Jan. 1907

The steamer

BYRON

sails on the 5th December for

Bahia, Pernambuco and New York

Taking 1st & 3rd class passengers for above ports

and for

BARRADON

"Tennyson" & "Byron" have also superior 1st class accommodation

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AGENTS OF THE

Pacific Steam Navigation Company
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The Houlder Line of Steamers

Repairs to Ships and Machinery

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

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

The Brazilian Government;

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

Tug boats always ready for service.

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Hamburg-Südamerikanische Dampfschiffahrts-Gesellschaft

The splendid German Steamer

TUCUMAN

Captain Brandt

Expected from Santos on the Dec. 6th 1906 will leave after the indispensable delay for

Bahia, Lisbon, Oporto (Leixões), and Hamburg

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

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

Free conveyance on board supplied for passengers and luggage.

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Theodor Wille & Co.

AVENIDA CENTRAL, 79

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of

The Austrian Lloyd's Steam Navigation Company

and

The Royal Hungarian Sea Navigation Company "Adria" Limited

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

DEPARTURES FOR TRIESTE

MORAVIA..... 6th Dec.

FOR RIVER PLATE

STEFANIA..... 5th Dec.

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Santos.

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Transports Maritimes à vapeur de Marseilles

DEPARTURES OF STEAMERS

FOR EUROPE

POITOU..... 6th Dec.

AQUITAINE..... 22nd »

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for

Marseilles, Barcellona, Genoa, and Naples

Through fares to Paris 1st class..... f. gold 723

do do 2nd f. 550

do do 3rd f. 199

Through fares to Paris return 1st class f. 1149

do do 2nd ... f. 883

do do 3rd.... f. 364

Marseilles Genoa, Naples, 3rd class.. f. 130

Barcellona 3rd class..... f. 155

Agents — Antunes dos Santos & C.

Rio de Janeiro—Avenida Central, 14.

S. Paulo.—29 Rua S. Bento

Santos.—1 Praça da Republica

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NORDDEUTSCHER LLOYD BREMEN.

Capital.. 125,000,000 Marks

NEXT DEPARTURES

Date	Steamer	Destination
1906		
Dec. 14	Rann.....	Bahia, Pernambuco, Madeira, Lisbon, Leixões, Antwerp & Bremen
25	Erlangen..	Bahia, Madeira, Leixões, Rotterdam, Antwerp and Bremen.

Passengers & Cargo accepted

Passenger tea 1st-cl 3rd-cl.
Rio — Rotterdam, Antwerp, Bremen..... Marks 450 £. 10/-
— Lisbon & Leixões..... £ 18/- Ra. 1608
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(South American Service)

The new fine Imperial Mail Steamer

RUGIA

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These magnificent and fast steamers, built especially for the Brazilian trade and fitted with the latest improvements offer to 1st class passengers the highest comfort.

All steamers carry a surgeon and a stewardess

Free conveyance on board supplied for passengers and luggage.

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

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

TABLE OF DEPARTURES

Date	Steamer	Destination
Dec. 5	Thames.....	Bahia, Pernambuco, Lisbon, Leixões, Vigo, Cherbourg and Southampton.
12	Clyde.....	Bahia, Pernambuco, S Vincent, Lisbon, Vigo, Cherbourg and Southampton.
17	Aragon.....	Santos, Montevideo and Buenos Aires.

Special attention is drawn to the following:

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

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KNIGHT, HARRISON & Co., Agents.

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LONDON AND BRAZILIAN BANK LIMITED

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

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10, Rua da Alfandega

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 PERNAMBUCO, BAHIA, SANTOS, S. PAULO,
 RIO GRANDE DO SUL.

PORTO ALEGRE, MONTEVIDEO,
 BUENOS AVRES, ROSARIO DE SANTA FE'
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Gruet, Brown & Co. }

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

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

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Rua da Quitanda, No. 109

(Caixa 108)

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 Pernambuco, Paratyba, Bahia, Macaé, Victoria,
 Rio Grande, Pelotas,
 Curitiba, Paranguá, Santa Catharina, &c.

Draws on:

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 { Frankfurt a M. Bremen }
 { Norddeutsche Bank in Hamburg }
 ENGLAND... { N. M. Rothschild & Sons London }
 { Direction der Disconto Gesellschaft London }
 { Manchester and Liverpool District Banking Company Limited, London }
 { Union of London and Smiths Bank Limited London }
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 FRANCE... { Credit Lyonnais, Paris, and branches }
 { Heine & Co., Paris }
 { Comptoir National d'Escompte de Paris, Paris }
 { Lazard Frère & Co., Paris }
 { De Neuville & Co., Paris }
 ITALY... { Banca Commerciale Italiana, Genoa }
 { and branches }
 PORTUGAL... { Banco Lisbon & Açores and correspondents }

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London, E. C.

Capital..... £ 1,000,000
 Idem paid up..... " 500,000
 Reserve fund..... " 375,000

Office in Rio de Janeiro

31, RUA 1ª DE MARÇO

Branches at:

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

Agent at Santos:

P. S. Hampshire & Co., Ltd.

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

Draws on its Head Office in London:
 The London Joint Stock Bank Limited,

LONDON.

Messrs. Heine & Co., PARIS.

Messrs. J. Berenberg Gossler & Co., HAMBURG.

and correspondents in Germany,

Messrs. Roest & Co.,

and correspondents in ITALY

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

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

ab-bb-ca

xx

Banco da Republica

DO

BRAZIL

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

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

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

on 31st December 1899

OFFICE IN RIO DE JANEIRO

9 Rua da Alfandega

Agencies at Pará, Maranhão Ceará, Pernambuco,
 Bahia, Victoria, Santos, São Paulo, Desterro,
 Rio Grande do Sul, Porto Alegre & Pelotas.

Draws on:

Messrs. N. M. Rothschild & Sons.
 London & County Banking Co., Ltd.
 Messrs. Baring Brothers & Co., Ltd.

LONDON

Messrs. Hottinguer & Co.

De Rothschild frères.

PARIS.

Norddeutsche Bank in Hamburg.

HAMBURG.

Banco de Portugal.

LISBON.

Opens accounts current

Pays interest on deposits for fixed periods.

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

ab-bb-ca

xx

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

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

HEAD OFFICE:

Princes Street London, E. C.

PARIS BRANCH:

16, Rue Halévy.

RIO DE JANEIRO—19-21 Rua da Alfandega.

Branches:

PARIS, PARA', PERNAMBUCO, S. PAULO,
 SANTOS, BUENOS AVRES, MONTEVIDEO,
 ROSARIO, MENDOZA, BAHIA BLANCA,
 PAYSANDU', CONCORDIA, SAITO.

Agencies:

MANAOS, MARANHÃO, CEARÁ,
 BAHIA, VICTORIA, PARANAGUA', RIO
 GRANDE DO SUL,
 PELOTAS, CURITYBA, PORTO ALEGRE
 MACAIO'.

Draws on Head Office and Paris Branch
 and on:

London & County Banking Co., Ltd.—LONDON
 Banque de Paris et des Pays Bas.—PARIS.
 Banco de Portugal and Agencias.—PORTUGAL.
 And all the principal cities in Europe.
 and on:
 Farmers Loan & Trust Co.—NEW YORK.
 First National Bank of Chicago.—CHICAGO.

ab-bb-ca

xx

THE BRAZILIAN COAL COMPANY, LIMITED**Representatives of****CORY BROTHERS & C. LD****of Cardiff and London****Colliery Proprietors**

Coal Depôts in all the principal ports of the
 world.

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

Prompt delivery at reasonable prices.

Tugboats always ready for service**Engineering Works.**

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

OFFICES:**Edifício da Bolsa Salas 26 and 27**

Entrance: Rua Gen. Camara.

Depot: ILHA DOS FERREIROS

P. O. Box 774.

lu-bb-ca

xx

Rio de Janeiro**Lighterage Company Limited**

All kinds of Maritime harbour
 transport.

Loading and discharge of vessels.
 Towage.

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

Telephone No. 1.718

Office Rua Visconde de Itaboraí
 (CAES DOS MINÉRIOS)

h-bb-ca

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Shipping

ARRIVALS AT THE PORT OF RIO DE JANEIRO
During the week ended November 30th, 1906

DATE	NAME OF VESSEL	FLAG	RIM	TON- NAGE	FROM
Nov. 24	Llanwern	British	S. S.	2,795	Cardiff
24	Sinat	French	do	2,561	Bordeaux
24	Natal	Brazilian	do	213	Natal
24	Aracaty	do	do	331	Pernambuco
24	Sirio	do	do	330	Rio G. do Sul
24	Carangola	do	do	2,8	S. João da Barra
25	honn	German	do	2,569	Bremen
25	Brasil	Brazilian	do	1,969	Manaus
25	Itapetuna	do	do	713	Porto Alegre
25	h. F. Hunt	American	Barque	1,131	Rosario
25	Clyde	British	S. S.	3,051	Southampton
26	Chile	French	do	2,771	Bordeaux
26	Jabouido	Brazilian	do	453	Pernambuco
26	Alguet	do	do	359	Caravelas
26	Jupiter	do	do	1,800	Buenos Aires
26	Umbria	Italian	do	3,381	do
26	Itacolomy	Brazilian	do	569	Porto Alegre
26	Strait of Dover	British	do	1,904	Santos
26	A. Gravina	Argentine	Schooner	230	Teuenerfe
26	Emilia	German	do	228	Itajahy
27	Assistent	do	do	39	Plymouth
27	Kunwood	British	S. S.	1,953	Cardiff
27	Aquitaine	French	do	1,710	Marseilles
27	Alexandria	Brazilian	do	317	Penedo
27	Santa Cruz	do	do	511	do
27	Tulingen	German	do	3,009	Buenos Aires
27	Parangaguá	Argentine	do	1,235	do
27	Rudi	Brazilian	do	104	Itajahy
28	San Nicola	German	do	3,041	Hamburg
28	Ruffon	British	do	1,459	Antwerp
28	Onopsea	do	do	3,316	Liverpool
28	Esperanza	Brazilian	do	409	Aracaty
28	Amazon	British	S. S.	6,301	Buenos Aires
28	Atlantique	French	do	2,830	do
28	Prudentia	Brazilian	Schooner	65	S. João da Barra
28	Wulff	do	S. S.	65	Itajahy
29	Itake	British	do	2,396	Cardiff
29	Argentina	German	do	3,867	Santos
29	Neptune	British	do	2,154	Hull
30	Camocens	Belgian	do	2,625	Liverpool
30	Grão Pará	Brazilian	do	1,308	Pará
30	Maroma	do	do	925	Aracaty
30	Aracaty	do	do	1,406	Macau
30	Tudor Prince	British	do	2,767	Rosario
30	Minas	Italian	do	1,974	Buenos Aires
30	Assi	Brazilian	do	925	Porto Alegre
30	Itatuba	do	do	717	do
30	Itauma	do	do	553	do
30	Victoria	do	do	431	Florianopolis
30	Tintoretto	British	do	3,618	Santos
30	Kondor	Brazilian	Schooner	151	Tijucas
30	Monte Alegre	do	do	120	Itabapoana

SAILINGS FROM THE PORT OF RIO DE JANEIRO
During the week ended November 30th, 1906

DATE	NAME OF VESSEL	FLAG	RIM	TON- NAGE	FOR
Nov. 24	Stuttgart	German	S. S.	3,119	Bremen
24	Les Andes	French	do	2,528	Marseilles
24	Itatuba	Brazilian	do	714	Pernambuco
24	Itapetuna	do	do	707	Porto Alegre
24	Stirling	Norwegian	Barque	1,167	Pensacola
24	S. João	Brazilian	Schooner	50	Macau
24	Attilio II	do	do	33	Cabo Frio
24	Virgil	British	S. S.	2,14	Santos
25	Maranhão	Brazilian	do	1,933	Manaus
25	Sinat	French	do	2,561	Buenos Aires
25	Tucuman	German	do	3,006	Santos
25	Forstek	do	do	1,814	Hamburg
25	Fidelidade	Brazilian	Schooner	208	Itajahy
26	Umbria	Italian	S. S.	3,381	Genoa
26	Maryink	Brazilian	do	375	S. Mathews
26	Chile	French	do	2,771	River Plate
26	Clyde	British	do	3,051	do
26	Sandhurst	do	do	2,768	New Port
27	Alton	do	do	2,563	Port Eads
27	Sorine	Danish	Barque	381	Port Elizabeth
27	Nanna	Swedish	do	697	Barbados
27	Ardeiros	Brazilian	Schooner	190	Prado
27	Prudentia	do	do	27	Macau
27	Deep que	do	do	30	Cabo Frio
28	Amazon	British	S. S.	6,301	Southampton
28	Onopsea	do	do	3,346	Valparaiso
28	A. Gravina	Argentine	do	240	Buenos Aires
28	Aquitaine	French	do	2,830	River Plate
28	Itapetuna	Brazilian	do	713	Porto Alegre
28	Itatuba	do	do	487	do
28	Carolina	French	do	2,136	Santos
28	Rugia	German	do	4,133	do
29	Gama	Brazilian	Schooner	50	Cabo Frio
29	Atlantique	French	S. S.	2,830	Bordeaux
29	Aracaty	Brazilian	do	531	Pará
29	Assistent	German	do	39	Buenos Aires
29	Sirio	Brazilian	do	330	Montevideo
29	Byron	British	do	2,526	Santos
29	Carangola	Brazilian	do	258	S. João da Barra
29	Jubigen	German	do	3,509	Bremen
30	Argentina	do	do	2,867	Hamburg
30	Minas	Italian	do	1,974	Genoa
30	Satellite	Brazilian	do	892	Pernambuco
30	Alexandria	do	do	317	Penedo
30	Alguet	do	do	359	Caravelas
30	Amelia Clara	do	Schooner	50	Cabo Frio
30	S. Sebastião	do	do	20	do

Royal Mail Steam Packet. An interim report states that the development of the Company's business continues, and that the improvement referred to in previous reports has been fully maintained. The new twin-screw steamers *Amazon* and *Aracaty* (10,000 tons gross register) are now running in the South American mail service. The congested state of the docks at Buenos Ayres has continued to cause serious delays to the cargo steamers; but the Argentine Government is considering a scheme for greatly extending the dock and warehouse accomo-

modation. There has been considerable delay in discharging steamers at Rio de Janeiro, as, although progress has been made with the new harbour works, there is urgent need for more warehouse accommodation. There is a general revival in trade with the Commonwealth of Australia. The services to Mexico, which had been discontinued for many years, have recently been re-established by the steamers employed on the Cuban route extending their voyages to Mexican ports. A contract was made on 16th August last with the Crown Agents for the Colonies for the resumption of part of the West Indian inter-colonial mail service; but the Directors continue the demands for a more extensive regular connection with the Company's trans-Atlantic main line steamers at Barbados or Trinidad. The share capital has now been converted into preference and ordinary stocks, and stock certificates for that portion not previously converted are in course of preparation. The court, while having due regard to economies wherever practicable, are continuing their policy of augmenting the fleet and of improving the organisation of the Company's business on all its routes.

ARRIVALS AT THE PORT OF SANTOS
During the week ended November 30th, 1906

DATE	NAME OF VESSEL	FLAG	RIM	TON- NAGE	FROM
Nov. 24	Industrial	Brazilian	S. S.	171	Rio de Janeiro
24	Moravia	Austrian	do	2,268	Buenos Aires
24	Jupiter	German	do	1,667	do
24	Karthago	do	do	1,819	Rio G. do Sul
25	Umbria	Italian	do	3,383	Buenos Aires
25	Virgil	British	do	2,141	Antwerp
25	Heimfeld	German	do	1,573	Rio de Janeiro
25	Ascher	British	do	2,192	Cardiff
26	Gloria	Russian	do	253	Paraty
26	Gertrudes	do	Schooner	50	Itajahy
26	Tucuman	German	S. S.	3,009	Hamburg
26	Amazon	British	do	6,300	Buenos Aires
26	Sinat	French	do	2,561	Bordeaux
27	Itanema	Brazilian	do	365	Porto Alegre
27	San Lorenzo	Argentine	do	597	Buenos Aires
27	Guasca	Brazilian	do	277	Parangaguá
27	Clyde	British	do	3,051	Southampton
27	Atlantique	French	do	3,301	Buenos Aires
27	Chile	do	do	3,335	Bordeaux
28	Volaga	Italian	do	2,108	Buenos Aires
28	Prinz Adalbert	German	do	3,797	do
28	Espadarta	Brazilian	Schooner	35	Tijucas
29	Guajará	do	S. S.	927	Pará
29	Victoria	do	do	365	Florianopolis
29	Minas	Italian	do	1,765	Buenos Aires
29	Onopsea	British	do	3,345	Liverpool
29	Carangola	French	do	3,329	Harre
29	Aquitaine	do	do	1,988	Barcelona
29	Rugia	German	do	4,133	Hamburg
30	Byron	British	do	2,526	New York
30	Quinto	Italian	do	1,115	Genoa
30	Fustor	British	do	1,964	Cardiff
30	Florianopolis	Brazilian	do	576	R. G. do Sul
30	Sirio	do	do	550	Rio de Janeiro

SAILINGS FROM THE PORT OF SANTOS

During the week ended November 30th, 1906

DATE	NAME OF VESSEL	FLAG	RIM	TON- NAGE	FOR
Nov. 23	Charlotte	Norwegian	Barque	1,243	Pensacola
24	Itacolomy	Brazilian	S. S.	467	Rio de Janeiro
24	Industrial	do	do	171	Laguna
24	Sorglind	German	do	1,914	New York
24	Strait of Dover	French	do	1,913	New Orleans
24	Umbria	Italian	do	3,383	Genoa
25	Jupiter	Brazilian	do	567	Rio de Janeiro
25	Caravelas	French	do	1,971	Harre
27	Amazon	British	do	6,301	Southampton
27	Clyde	do	do	3,051	Buenos Aires
27	Sinat	French	do	2,561	do
27	Atlantique	do	do	3,301	Bordeaux
27	Chile	do	do	3,335	Buenos Aires
28	Gloria	Brazilian	do	253	Rio de Janeiro
28	San Lorenzo	Argentine	do	597	Buenos Aires
28	Holtinside	British	do	1,713	New York
28	Volaga	Italian	do	2,108	Genoa
28	Prinz Adalbert	German	do	3,797	do
28	Heimfeld	do	do	1,573	Trieste
28	Argentina	do	do	2,866	Hamburg
28	Tudor Prince	British	do	2,767	New Orleans
28	Itanema	Brazilian	do	553	Pernambuco
29	Guasca	do	do	277	Parangaguá
29	Aracaty	do	do	1,466	Rio de Janeiro
29	Chatham	British	do	2,315	Buenos Aires
29	Obi	do	do	1,951	Harre
29	Onopsea	do	do	3,345	Valparaiso
29	Tintoretto	do	do	3,618	New York
29	Victoria	Brazilian	do	965	Rio de Janeiro
29	Colonla	French	do	2,629	Harre
29	Minas	Italian	do	1,765	Genoa
30	Tevot	British	do	2,108	London
30	Aquitaine	French	do	1,988	Buenos Aires
30	Etruria	German	do	2,983	Hamburg
30	Karthago	do	do	1,819	do
30	Franken	do	do	3,262	Bremen
30	Florianopolis	Brazilian	do	576	Rio de Janeiro

THE FREIGHT MARKET

British. Fairplay of November 8th says chartering has not been quite so active this week, and in some directions rates are quoted a little lower. Owners, however, are adopting a firm attitude, and are resolutely refusing to allow charterers to smash the homeward markets by accepting just any rate that they like to offer.

Coal rates paid from Wales to Rio were 14s. 9d. whilst the *Notisement* was fixed at 15s. 9d. for fuel and the *Ethelwolf* at 13s. 9d. The *Hilltown* was fixed from Hull to Rio at 14s. 9d.

Argentine. Parcel rates to Brazilian ports are firm all round. Shippers to Rio Grande, Porto Alegre and other shallow ports are practically in the hands of Owners or Agents of small boats, who practically impose their rates. We quote unchanged from B. A. as follows:—To Bahia and Pernambuco 20/, Pelotas and Porto Alegre 24/, to Destero 14/, Antonina 14/, S. Francisco (Parangaguá) 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. 19th.

FOREIGN VESSELS AFLOAT
IN RIO DE JANEIRO HARBOUR
on November 30th, 1906

Date of entry	STEAMERS	Date of entry	SAILING VESSELS
July 30	<i>Inchbora</i> Tons 2,553	Sep. 22	<i>Harvest Queen</i> ... Tons 1,894
Oct. 1	<i>Maria</i> 171	30	<i>Sofie</i> 1,387
28	<i>Dunblane</i> 2,402	30	<i>Dawar</i> 1,371
Nov. 13	<i>Tolesby</i> 2,578	Oct. 1	<i>Camara</i> 1,417
17	<i>Fenay Lodge</i> 2,075	7	<i>Conovia</i> 1,419
18	<i>Teftwood</i> 2,590	18	<i>Nanna</i> 607
19	<i>Cervantes</i> 2,934	18	<i>Juno</i> 1,061
19	<i>Moonfield</i> 2,725	22	<i>Moyar</i> 679
20	<i>Castilian Prince</i> 1,491	25	<i>Leonard</i> 1,467
21	<i>Guardsen</i> 1,704	Nov. 4	<i>Flotbek</i> 1,294
22	<i>Tanagra</i> 2,159	6	<i>Lonn</i> 1,053
23	<i>Siegmund</i> 1,938	6	<i>Arab</i> 518
24	<i>Louweren</i> 2,395	9	<i>Fridasael</i> 832
25	<i>Fano</i> 2,529	10	<i>Durdon</i> 690
26	<i>Strait of Dover</i> 1,904	16	<i>Saint Joseph</i> 977
27	<i>Kruswood</i> 1,503	14	<i>Novadon</i> 1,065
27	<i>Paranaguá</i> 1,205	22	<i>Havana</i> 611
28	<i>San Nicolas</i> 3,041	25	<i>Benjamin F. Hunt</i> 1,131
28	<i>Kuffon</i> 1,459		
29	<i>Blake</i> 2,196		
30	<i>Nephele</i> 2,144		
30	<i>Lamons</i> 2,025		
30	<i>Tudor Prince</i> 2,067		
30	<i>Tintoretto</i> 2,043		
Total—Tons 52,746		Total—Tons 20,030	

IN SANTOS HARBOUR
on November 30th, 1906

Date of entry	STEAMERS	Date of entry	SAILING VESSELS
Sep. 24	<i>Anomion</i> Tons 1,781	Oct. 11	<i>Risman Wood</i> ... Tons 1,293
Nov. 10	<i>Moravia</i> 2,143	Nov. 19	<i>Vera</i> 423
11	<i>Alcegaon of Rule</i> 2,591		
16	<i>King Frederick</i> 2,307		
20	<i>Portmanock</i> 1,985		
21	<i>Frista</i> 2,412		
21	<i>Kasala</i> 2,497		
21	<i>Adanci</i> 1,633		
25	<i>Virgil</i> 2,111		
26	<i>Aschler</i> 2,092		
26	<i>Turman</i> 2,035		
29	<i>Carolina</i> 3,029		
29	<i>Rugia</i> 4,159		
30	<i>Hyron</i> 2,526		
30	<i>Quinto</i> 1,115		
30	<i>Fuitor</i> 1,954		
Total—Tons 38,686		Total Tons 1,595	

The World's Tonnage. The following figures reproduced from "Fairplay" of London show the amount of tonnage under the different national flags.

	1905		1906	
	Steamers	Sailing ships	Steamers	Sailing ships
	Tons gross	Tons net	Tons gross	Tons net
British.....	15,409,594	1,600,882	16,166,748	1,444,348
United States.....	2,588,054	1,437,785	2,825,756	1,413,831
Argentine.....	76,133	27,402	96,096	27,861
Austro-Hungarian.....	691,669	13,622	618,011	12,146
Belgian.....	166,677	7,511	169,364	2,107
Brazilian.....	161,162	23,990	161,656	23,369
Chilian.....	67,283	38,164	81,760	41,344
Chinese.....	57,496	7,777	62,943	7,741
Cuban.....	46,590	2,224	54,467	2,174
Danish.....	537,242	89,270	579,464	80,847
Dutch.....	659,409	42,345	684,180	36,115
French.....	1,260,913	467,069	1,285,737	487,468
German.....	3,063,702	471,096	3,355,743	434,610
Greek.....	318,763	49,620	373,222	51,347
Italian.....	2,012		4,219	
Italian.....	741,110	447,596	759,099	429,359
Japanese.....	85,089	2,713	99,533	3,540
Mexican.....	23,785	3,328	25,117	1,347
Mo. ten-grin.....		6,332		6,701
Norwegian.....	1,041,315	691,883	1,146,545	692,511
Peruvian.....	5,132	9,130	9,820	11,016
Railan.....	46,407	7,414		
Portuguese.....	58,077	43,126	62,423	38,116
Romanian.....	23,470	419	23,470	419
Russian.....	63,062	223,847	694,064	219,070
Sarawak.....	8,715	669	3,716	
Siamese.....	2,405		1,829	
Spanish.....	693,267	38,116	684,339	38,173
Swedish.....	552,696	21,651	60,708	265,980
Turkish.....	99,501	57,246	99,674	68,034
Uruguayan.....	25,617	17,466	28,320	2,233
Venezuelan.....	42,340	1,382	4,131	1,282
Zanzibar.....	4,490			
Other countries.....	22,705	6,574	39,533	8,063
Total.....	29,563,392	6,037,501	31,744,904	6,809,113

It should be mentioned, that of the tonnage under the British flag, over a million tons is owned and controlled by Americans, who are unable to place the boats under the United States flag.

CURRENT COFFEE FREIGHT RATES
FOR THE WEEK ENDED NOVEMBER 30TH, 1906

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

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

Rues via Trieste	50/ & 5 1/2 %	50/ & 5 1/2 %
Salonica	52 1/2 fms. & 10 %	52 1/2 fms. & 10 %
Sutina	57 fms. & 10 %	57 fms. & 10 %
Taragonne	50 fms. in full	50 fms. in full
Trebizond	58 fms. & 10 %	58 fms. & 10 %
Trieste	40/ & 5 1/2 %	35/ & 5 1/2 %
Tunis	53 fms. & 10 %	53 fms. & 10 %
Valencia	50 fms. in full	50 fms. in full
Valparaiso (options)	47/6 5/8 %	—
Varna	62 1/2 fms. & 10 %	62 1/2 fms. & 10 %
Venice via Genoa or Marseilles	50 fms. & 10 %	50 fms. & 10 %
Vigo	56.50 fms. in full	60.50 fms. in full
Yokohama via Trieste	65/ & 5 1/2 %	65/ & 5 1/2 %
Zanzibar via Trieste	55/ & 5 1/2 %	55/ & 5 1/2 %

* Royal Mail Steamers in combination with Houlder Bros.

** Conference rates via Marseilles, Genoa or Trieste.

WEST COAST PORTS

Punta Arenas	45/ & 5 1/2 %	45/ & 5 1/2 %
Corral	60/ & 5 1/2 %	60/ & 5 1/2 %
Coronel	60/ & 5 1/2 %	60/ & 5 1/2 %
Caldera	50/ & 5 1/2 %	50/ & 5 1/2 %
Taltal	50/ & 5 1/2 %	50/ & 5 1/2 %
Antofagasta	50/ & 5 1/2 %	50/ & 5 1/2 %
Iquique	50/ & 5 1/2 %	—
Copulabou	45/ & 5 1/2 %	—
Tacahuano	45/ & 5 1/2 %	—
Callao	45/ & 5 1/2 %	—
Valparaiso	47/6 5/8 %	—
do (option)	—	—

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

Per S. S. Straits of Dover ..	for New Orleans ..	2,410 bags of coffee
" " Byron ..	" New York ..	33,750 " "
" " Tucuman ..	" Hamburg ..	18,000 " "
" " Brazil ..	" Genoa ..	750 " "
" " Savona ..	" Do ..	500 " "
" " Bonn ..	" Antwerp ..	500 " "
" " Franken ..	" Do ..	250 " "
" " Do ..	" Do ..	13,300 " "

Company Meetings and Reports

Ouro Preto Gold Mines

The report of the Ouro Preto Gold Mines of Brazil, Ltd. for the year ended 30th June last, to be presented to the meeting on the 31st instant, states that the value of gold produced during the year was £102,212, and this, with £1,218 received for interest, rents and transfer fees, made the gross income £103,430. The total expenditure was £87,625 (inclusive of £3,345 export duty on gold), and the balance, being the profit on the year's working, amounted to £15,805. This sum has been dealt with as follows:—Debit balance from previous year, £3,081; depreciation of buildings, machinery and plant at the mines, £1,296; redemption of debentures, £2,000; interest on debentures to 30th June, 1906, £140; dividends on preference shares—1s per share for the six months to March, 1904; 1s 6d. per share, being for the nine months to December, 1904; 2s per share, being for twelve months to December, 1906—leaving a credit balance of £1,144 to be carried forward. In view of the greatly improved financial position of the company, the directors gave notice that outstanding debentures, amounting to £2,000, would be redeemed on 30th June, 1906, thus freeing the company from the whole of its debenture debt. After making allowance for the above, sufficient profit remained to warrant payment of the preference dividends for two years and three months to the 31st December, 1905. 73,998 tons of ore were crushed during the year, and 25,425 ozs of bar gold were produced. These figures compare with 75,660 tons of ore, which yielded 19,573 ozs of gold in the previous twelve months. The value of the ore per ton has improved, the yield being £1.7s.7 1/2d. per ton, as against £1.6s.6 1/2d. per ton last year. This substantial increase is explained by the superintendent as follows:—"The market improvement in the returns has been due to the greater percentage of ore mined from the main ore shoots and to the ores being delivered at the mill more free from 'waste' than in the previous year." The extraction of gold equalled 84.6 per cent., as against 82.3 per cent. in the previous year, and experiments are being carried out with the object of obtaining an even better percentage. The amount of gold produced is the largest for any year in the company's history, and notwithstanding adverse exchange, the profit earned is also a record for the company. The costs in Brazilian currency worked out at Rs17.089 per ton, as against Rs. 19.436, but in consequence of the continued heavy rise in exchange (which averaged 16 1/4d., as against 13 5/32d.) the costs in sterling were slightly higher—namely, £1.2s.11 1/2d. per ton, an increase of 1s 7 3/4d. over the figure for the previous year—namely, £1.1s.3 3/4d. There was expended on capital account the sum of £953 for general extensions of plant, a new machine tool, a piece of land, &c. The reserves of ore are estimated by the superintendent to amount to 205,629 tons, of which some 42 per cent. are on the main ore shoot, and 35 per cent. on the branch of that shoot. The results obtained from development work are regarded by the directors as most satisfactory, and they draw attention to the final paragraph of the superintendent's reports:—"In conclusion, I venture to state that the prospects for the ensuing year are decidedly encouraging, and given a sufficiency of labour, and with exchange somewhat more favourable, a substantial improvement may be expected." The company owns an adjacent property known as the Santa Anna Gold Mining Estate, which contains the Santa Anna and Maquiné mines. From the former a small trial parcel of 83 tons of ore was taken out and crushed at the Passagem battery. The value of the gold recovered amounted to £252, or rather over £3 per ton. It is hoped that at an early date it will be possible to make arrangements for the development of this promising property.

Western Telegraph Company, Limited.

The sixty-sixth ordinary general meeting was held at Electra House, Finsbury Pavement, on October 31, under the presidency of Sir John Wolfe Barry, K. C. B.

The Chairman, in moving the adoption of the report, said: Gentlemen, during the period under review the conditions of trade in Brazil

and in the Argentine Republic have been active and, I hope and think, prosperous. This activity of trade is reflected in our receipts, and I feel sure the shareholders will agree that the result of the half-year's working is satisfactory, the gross revenue for the period being, in round figures, £31,000 more than in the corresponding half-year of 1905. Our total working expenses were less by £12,087, due to a reduced expenditure on repairs to cables. The general expenses in London have increased by £540, principally in salaries and wages and repairs of offices and furniture. The general expenses at stations show a net increase of only £117. Travelling expenses of staff, repairs to buildings, medical expenses, advertising, and a few other items, were more by £1,912; but against these rent, taxes, house allowance, fuel and light, electrical expenses, repairs and renewal of furniture, stationery and printing, &c., were less by £1,845, the difference being £117, before mentioned. Referring to expenses attending maintenance of cables decreases are shown as follows: Store ship *Norona* £322, chartered steamers £3,350, cable used £8,890, depreciation of cable in stock £490, insurance of cable in stock £36, making a total of £13,088. The working expenses of our cable steamers were increased by £1,441, and sundry expenses at stations in connection with repairs to cables were more by £533. These two items amount to £1,974, which, deducted from the sum of the decreases, results in a decrease of £11,114. The total of the expenses under this heading was further reduced by the expenses of the *Norona* whilst engaged on a partial renewal to one of our cables, amounting to £1,213, being charged to the general reserve fund, and the receipts from charter of our vessels having been increased by £2505, or together £1,718, making a net decrease under this heading of £12,832. Other expenses show a net increase of £68. Thus the revenue for this period amounted to £14,555, and the working expenses to £104,578. After providing £15,488, for Debenture stock and Debenture interest and sinking fund, and £3,650 for income tax, there remains a balance of £190,878: to this is added the sum of £5,269 brought forward from December 31 last, making a total of £196,147. A quarterly interim dividend, amounting to £31,189 10s., has been paid, £75,000 transferred to the general reserve fund, £5,000 to the maintenance ships reserve fund, £15,000 to a marine insurance fund, and £15,000 to a land and buildings depreciation fund. The directors now recommend the declaration of a final dividend of 6 per cent. share, making, with the interim dividends a total dividend of 6 per cent. for the year, and also the payment of a bonus of 2s. per share, both free of income tax, which together will amount to £51,982 10s., leaving a balance of £2,663 4s., to be carried forward. The dividend and bonus will be payable on November 1. As I stated at the last general meeting, the unissued balance of the Four per Cent. Debenture stock was taken up by the share and Debenture holders, and the total amount created—viz., £800,000—now appears in the balance sheet. You will notice that we have made an addition to the number of our cable-repairing steamers in the shape of the *Cormorant No. 2*. The vessel of the same name which she is to replace has proved most useful, and the repairs to the cables effected with her have fully warranted the outlay. The acquisition and employment of her was, however, somewhat experimental, and the result has proved so satisfactory that the directors decided to build a completely equipped cable-repairing steamer more or less upon her lines, but rather larger, as the cable-carrying capacity of the old vessel is insufficient for our present needs. The new boat is now on the station, and we hope shortly to dispose of the *Cormorant No. 1* at a remunerative price. I wish small boats of this type could be made capable of dealing with cables in deep water, and thus avoid the very heavy cost of maintaining larger and more powerful vessels. But for several reasons this is impossible, and it is only in case of cables in shallow water and near ports that the type of small vessels can be economically employed. About three years ago the income-tax authorities reduced the amount formerly allowed for depreciation of plant upon which income tax was not exacted to a figure which we could not possibly accept as fair. This action increased the tax levied on our revenue, but I am glad to say, after prolonged efforts on our part, the Commissioners have agreed to allow an equitable amount for depreciation, and the sum representing the adjustment of the matter to date has been received and credited to the general reserve fund. As an example of the risks which are inseparable from all submarine cable enterprises, I may mention that on Saturday last one of our cables between the islands of Madeira and St. Vincent, Cape de Verde, suddenly broke about 20 knots from the latter place, and at the same time a serious fault developed in another cable between the same places. Fortunately, the new St. Vincent-Azores cable was available, and consequently the inconvenience and delay caused by the interruptions to which I have referred are not so serious as would otherwise have been the case. These incidents show that the policy of the Company was wise when it was determined to supplement and strengthen our system by laying the cable from St. Vincent to the Azores, which was only completed last August. A cable-repairing steamer left Plymouth on Monday morning to repair the damage to the old cables, which we have reason to believe was caused by an earthquake, but she will not be there for some days yet to come. These repairs may entail the expenditure of a large amount of cable, and will no doubt be costly in other ways, and such accidents as these form some of the many contingencies for which it is necessary to provide ample reserve funds.

The Deputy Chairman (Sir John Denison-Pender, K. C. M. G.) seconded the motion, which was carried unanimously.

Amazon Telegraph

The accounts of the Amazon Telegraph Company, Ltd., for the year to 30th June last, after providing for the service of the debentures, show a surplus of £3,623, thus reducing the debit balance brought down to £74,606.

Railway News and Enterprise

SUNDRY TRAFFIC RETURNS

R. Railway	Mileage		Latest Earnings Reported		Aggregate to date		
	1906	1905	Week or Month.	1906	1905	1906	1905
At. Gt. South...	110	110	Oct.	32,880	19,062	314,888	271,169
Leopoldina	1,460	1,460	Nov. 24	25,881	27,859	1,045,314	1,011,153
S. Braz. Rio Grande	176	176	15th Ap.	204,122	206,942	1,056,883	1,181,899

a Earnings reported in pounds, b in milreis.

Companhia de S. Christovão

TIJUCA

HOW TO GET THERE AND WHAT TO DO WHEN THERE

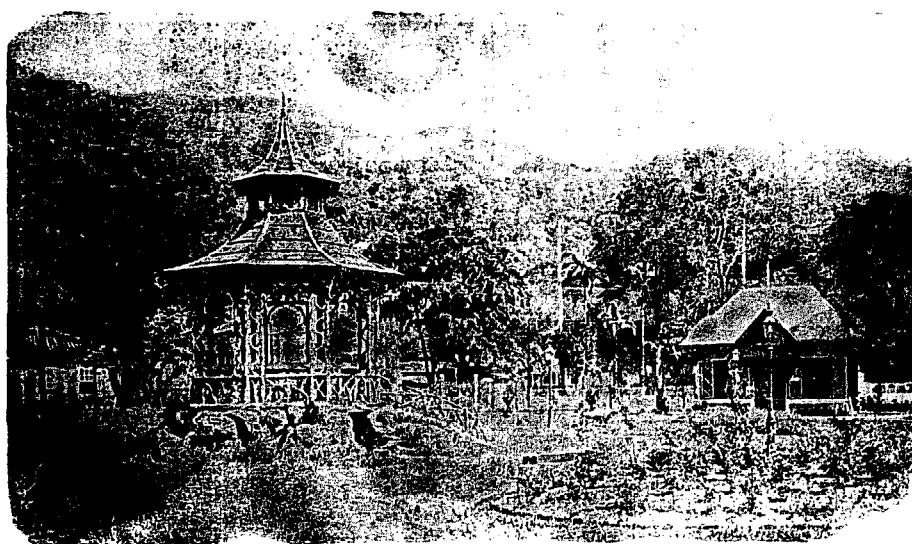
ADVICE TO VISITORS AND TOURISTS

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 1½ hours from the S. Francisco square and 1 hour to 1½ 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 (\$1000, 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 Craskey's, the English book-seller's, of 36 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—5.54 (luggage and passengers cars)—6.00—6.39—7.10—9.00 and 10.35.
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 11.55.
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 Uruguay, connecting with the electric cars.....	Ordinary cars.....	300 réis
..... Usina.....	Special cars..	500 réis
.....	Ordinary cars.....	300 réis
.....	Special cars....	500 réis
Electric cars from the Junction to the Usina.....		200 réis
..... Usina to the Reservoir.....		300 réis
..... Reservoir to the Alto da Boa Vista.....		500 réis

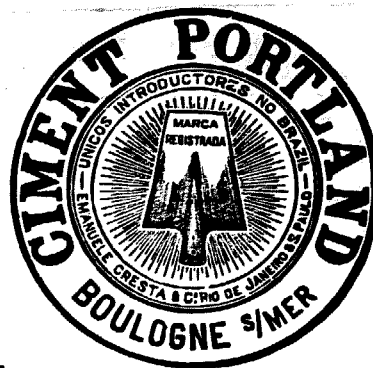
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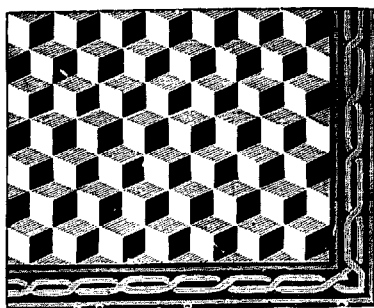
CASA CRESTA

Manufacturers of Tessalated Tiles
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MARBLE MERCHANTS

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

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Royal Mail Line of Steamers to the Northern ports of Brazil

REGULAR AND FAST SERVICE OF STEAMERS BETWEEN:

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Booth & Co. - Manáos.

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

Telegraphic Address
FERRO-RIO

HIME & CO.

P. O. Address
Caixa No. 593

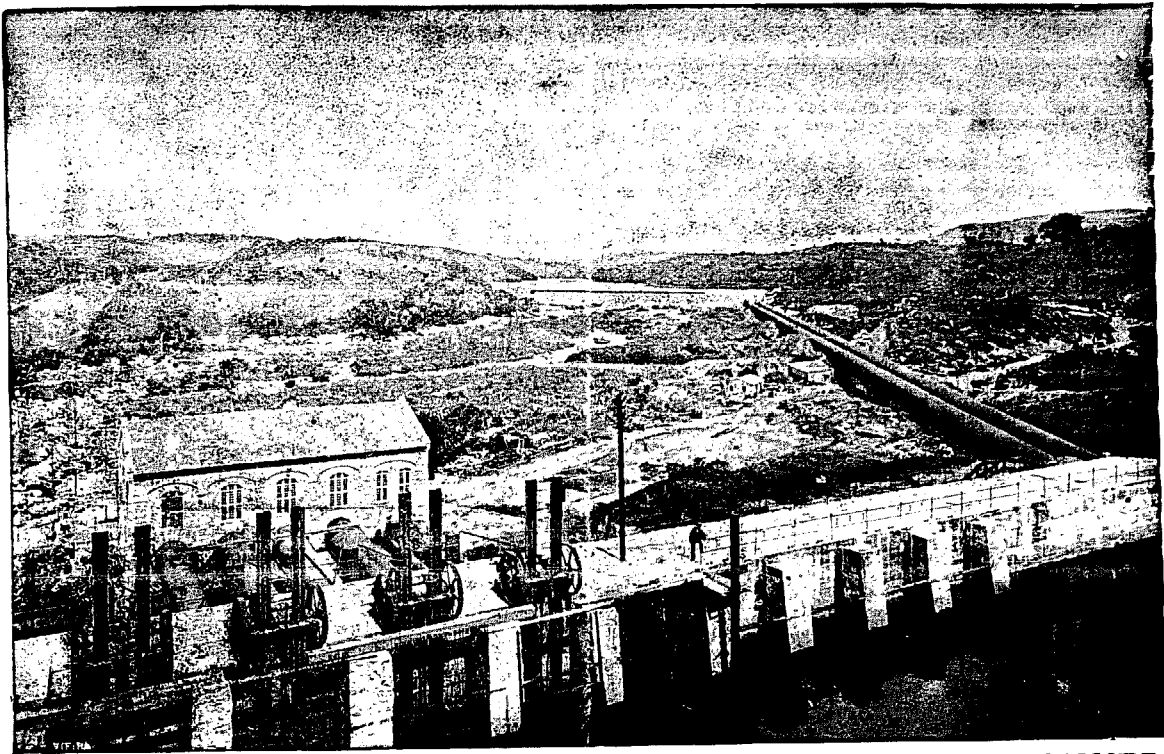
General Merchants, Metal Importers and Manufacturers of

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

UNDERTAKE CASTINGS OF EVERY DESCRIPTION Agents for Knight, Bevan and Sturges' Cement

Sole Importers of Hall's Sanitary Paint "MATOLIN"

CENTRAL OFFICE: - 32, RUA THEOPHILO OTTONI, 32



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

HYDRAULIC-ELECTRIC PLANTS IN THE WORLD

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

To take a few instances, duties on Cotton textiles 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

THE SAO PAULO TRAMWAY LIGHT AND POWER COMPANY, LIMITED

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

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

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