

# The Brazilian



# Review

A WEEKLY RECORD OF TRADE AND FINANCE

VOL. IX

RIO DE JANEIRO, TUESDAY, DECEMBER, 18TH 1906

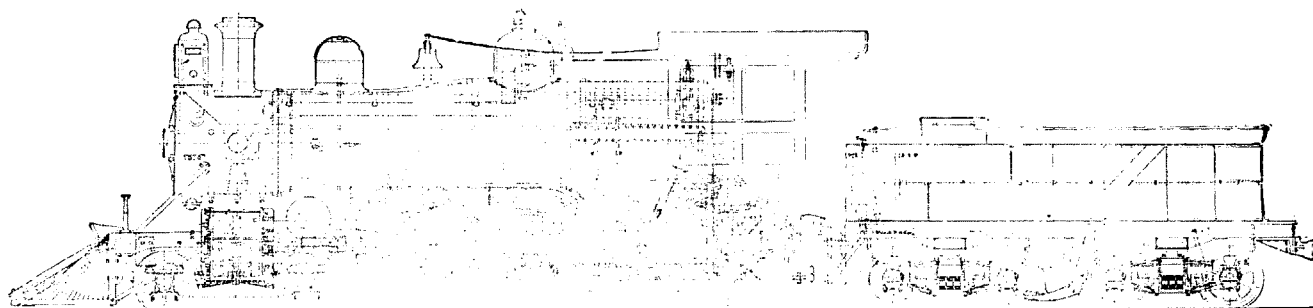
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# The Brazilian Review

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CAIXA DO CORREIO 455

Telegrams "BENCASTRO" Rio

## MAIL FIXTURES

DATE	NAME	COMPANY	DESTINATION
FOR EUROPE			
Dec. 19	Nile	Royal Mail	Southampton
25	Ortega	P. S. N. C.	Liverpool
29	Magellan	Messageries Maritimes	Bordeaux
Jan. 2	Aragon	Royal Mail	Southampton
2	Esmeralda	Messageries Maritimes	Bordeaux
9	Amazona	do	Bordeaux
10	Orapessa	P. S. N. C.	Liverpool
16	Araguaya	Royal Mail	Southampton
FOR THE RIVER PLATE AND PACIFIC			
Dec. 21	Esmeralda	Messageries Maritimes	B. A.
26	Oravia	P. S. N. C.	Valparaíso
31	Araguaya	Royal Mail	B. A.
FOR UNITED STATES			
Dec. 20	Cervantes	Lampport & Holt	New York
26	Camorón	Lampport & Holt	New York
Jan. 2	Tennison	Lampport & Holt	New York

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27-12-06 A

## Notes

**Paper money in circulation** on October 31st amounted to 685,953,117\$ and on November 30th to 684,881,008\$500 a decrease of 1,072,108\$500. On August 31st 1898 the value of notes in circulation was 788,364,615\$500 so that the total amount withdrawn from that date to November 30th of this year is 123,483,606\$000.

**Gold Entries.** The s.s. *Orita* brought £700,000 whilst it is understood that the Royal Mail s.s. *Araguaya* will bring out £500,000 and a like amount for Argentina. It is also expected that another £500,000 will be sent out to this country the following week, in all £1,700,000.

**Treasury Remittances.** The Federal Treasury remitted to their London Agents, Messrs. N. M. Rothschild & Sons, on Tuesday last £355,717-15s. 3d. equivalent to 3,162,330\$908 paper.

**The Municipal Loan** for £10,000,000 has been authorized by the Senate and now goes to the Deputies.

**Brazilian Ambassador stands on his dignity.** Joaquim Nabuco, Brazilian Ambassador to the United States, has arrived here aboard the *Battle*. He was accompanied by Mr. Chermont, Secretary of the Embassy here. The ambassador refused to answer some of the questions which are put to every foreigner arriving here, saying he was a guest of the United States and was not an immigrant or an alien.

Inspector Marshall tried to impress upon the ambassador that the questions were only ordinary ones, but with no success. Finally the inspector went to the secretary, Mr. Chermont, and ascertained the necessary answers.

WASHINGTON, Nov. 15.—Upon being unofficially informed of the circumstances attending the landing of the Brazilian Ambassador, Senor Nabuco, in New York harbor, brought by his refusal to answer certain questions, Secretary Root promptly communicated with the Department of Commerce and Labor and requested that the necessary instructions be telegraphed to the Collector at New York to immediately extend the courtesies of the port to the Ambassador and his secretary.

It is probable an apology also will be offered to the Ambassador and a severe admonition given to the immigration officials responsible for the indignity, *New York Journal of Commerce*.

**The Birthrate in Brazil.** The following statistics have been published showing the number of births per 1,000 inhabitants in the principal cities of Brazil as compared with various cities abroad:—

Santos 43.64; Netheroy 41.40; Fortaleza 35.60; S. Luiz 35.38; S. Paulo 34.94; Aracaju 34.49; Belo Horizonte 33.60; Curitiba 33.45; Porto Alegre 27.34; Capital Federal 19.53; Buenos Ayres 36.52; St. Petersburg 35.64; Moscow 33.33; Vienna 29.34; London 27.82; Amsterdam 27.09; Madrid 36.82; Milan 26.27; Paris 20.08; Brussels 19.75.

Taken as a whole it seems that the cities of Brazil are well to the front in supplying citizens to the State. We have pointed out before that Brazilians are extremely domesticated and here we have an excellent proof of our assertion.

**Santos Dumont.** To Sr. Santos Dumont belong the honour of having gone far ahead of all other aeronauts with his late experiments. He succeeded in mounting into the air an aeroplane, or motor driven machine buoyed by flat surfaces, and flew a distance of 235 yards. The immediate result of his success has been the offering of a large money prize by the *Daily Mail*, augmented with other donations, for the first aeroplane which will fly in one day from a given spot within five miles of the *Daily Mail* office in London to within five miles of the *Daily Mail* office in Manchester. Sr. Santos Dumont has stated that he thinks it quite possible that the prize will be won next year. This opens up a new vista altogether in the field of locomotion and after the enormous strides that have been made in the perfection of the motor car within the last twelve years anything is possible in the flying machine line, now that what appears to be the real rubicon has been passed. Brazil may be proud that it is one of her sons who has made what will, perhaps, prove to be the greatest discovery of all time and may revolutionise the world and the conditions of life of all its peoples. No land would remain undiscovered, the North Pole would be a Saturday to Monday trip, Tibet would be open to any vulgar eye; but the possibilities of a world of flying machines are so great that we leave them to the imagination of our readers.

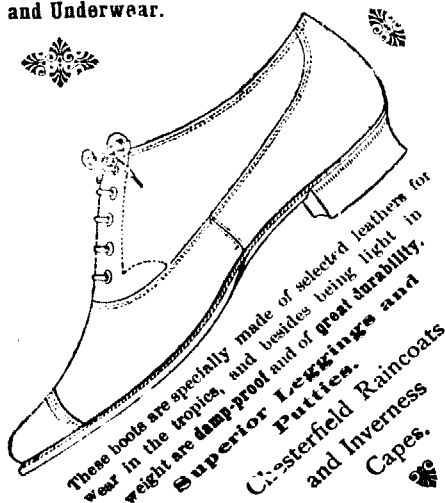
**The Block at the Custom House.** We are informed that owing to the impossible state of affairs in this port the La Veloce company has decided to send its ships direct to and from Santos without touching at all at Rio.

**Banque de Paris et des Pays-Bas.** This concern has decided to raise its capital from 62 1/2 million francs to 75 millions francs. The price of issue has not yet been definitely fixed but it is expected to be in the neighbourhood of 1,300 francs.

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A telegram from Brussels to *L'Economiste Européen* states that the issue of 5% Pará Port Bonds has been a great success in Brussels. The bonds were shortly to be placed on the French market. These bonds are offered to the public at 92½ or, at a fixed exchange of 25 francs 50, at 463 francs 70 payable from January 1st. An interim 5% coupon, or 2 francs 77, for the period from November 20th to January 1st will be paid on the latter date. The bonds will be negotiable on the Paris and Lyons Bourses. These bonds are redeemable in 45 years from 1912 either by sale on the Bourse or by lot, at 105%. The six-monthly coupons for January 1st and July 1st well as the amortisation will be paid in France at the Houses and Banks mentioned in the prospectus.

**Grist for the Mill.** A cable from Paris announces that Mr. Afonso Arinos de Mello Franco has contracted with the Ethelburga Syndicate a loan of £500,000 for the Santos Municipality at 87½. Besides this, of the loan for £3,000,000 for S. Paulo £2,000,000 at least should be available and go to the *Caixa de Conversão*. In all probability these £3,000,000 will be raised to £8,000,000 now that it is decided to give the Federal guarantee, and that the Federal Government shall undertake the collection of the surtax &c. As regards the Municipal loan of £10,000,000 if carried out some £5,000,000 or £6,000,000 would be received in cash, and help to swell the deposits in the Caixa.

**Japanese Trade.** Japanese trade statistics for September showed an increase of £869,000 in exports and a decrease of £100,000 in imports. For the nine months ended September the exports amounted to £28,578,300 an increase of £6,130,400 compared with the corresponding period; the imports amounted to £32,440,000, a decrease of £6,877,600—due, no doubt, to the more normal trade conditions since the war. The export of gold for the nine months amounted to £1,634,500, an increase of £693,000; the import amounted to £3,479,000, an increase of £1,603,900.

**A New Departure.** British capital lately has been somewhat remiss in railway construction in this country, where Belgian, French, and even American capital has been allowed to get possession of some of the most promising routes. But

its never too late to mend, and when Britishers do make up their minds there is no taking two bites at their cherries. The latest move is a proposal from the B.P.R. (Bolivia, Paraguay and Brazil Syndicate Limited) to contract for construction of port works at Cubatão and a railway thence to Asunción del Paraguay, without any subvention or guarantee or privilege whatsoever beyond the right to work the railway and the port.

The port of Cubatão is at the head of the bay of S. Francisco, the finest of South America, and the centre of prosperous German colonies.

We do not know what the length of the line would be, but it must measure several thousand kilometers. It will traverse one of the most fertile and beautiful districts of S. America, rising from the coast to a great altitude, and falling again gradually westwards to the river Paraná.

The highlands of Santa Catharina enjoy a most delightful climate whilst the soil is admirably suited for wheat growing. In winter snow often falls and Europeans will find themselves quite at home. The tableland consists of alternate pine forests and open land (*poleo roso*) where the principal industry is cattle farming. Towards the west the climate gets warmer, until on reaching the Paraná it is hotter than at Rio.

The railway would be the most direct route to Paraguay, and is expected to form the trunk line for transport of the produce and passengers to and from that country. At present all produce goes five or six days down the Paraná to Buenos Aires, to be thence shipped to Europe. By the new route the journey would be considerably shortened.

We understand that very important capitalists are interested in this syndicate, which is represented here by Dr. Prudente de Moraes Filho in the absence of Mr. C. W. Mills, one of the directors.

The project is now before Congress.

**Germany's Foreign Commerce.** Consul-General Richard Guenther sends from Frankfurt a concise statement, giving the total value and sources of the foreign trade of the German Empire for the last five years, as follows (in marks):

Year	Imports	Exports
1905.....	7,436,500,000	5,841,800,000
1904.....	6,854,500,000	5,315,600,000
1903.....	6,321,000,000	5,130,300,000
1902.....	5,806,500,000	4,812,800,000
1901.....	5,710,500,000	4,512,800,000

Note.—Mark equal to 23.8 cents

The percentage of the chief supplying countries was, for:—

Countries	1905.	1904.	1903.	1902.
United States.....	13.5	13.8	14.9	15.7
Russia.....	14.7	11.9	13.1	13.1
Great Britain.....	10.5	14.0	13.2	10.5
Austria-Hungary.....	10.4	10.7	11.0	12.4
France.....	5.5	6.2	5.4	6.3
Argentina.....	5.0	4.9	4.3	3.5

The percentage of the chief purchasing countries was, for:—

Countries	1905.	1904.	1903.	1902.
United States.....	9.3	9.3	9.1	9.3
Great Britain.....	18.1	18.7	19.3	20.1
Austria-Hungary.....	10.2	11.0	10.3	11.1
Netherlands.....	7.7	7.9	8.2	8.4
Switzerland.....	6.3	6.2	5.9	5.9
Russia.....	6.3	5.9	7.4	7.4
Belgium.....	5.4	5.2	5.2	5.4
France.....	5.0	5.2	5.3	5.3

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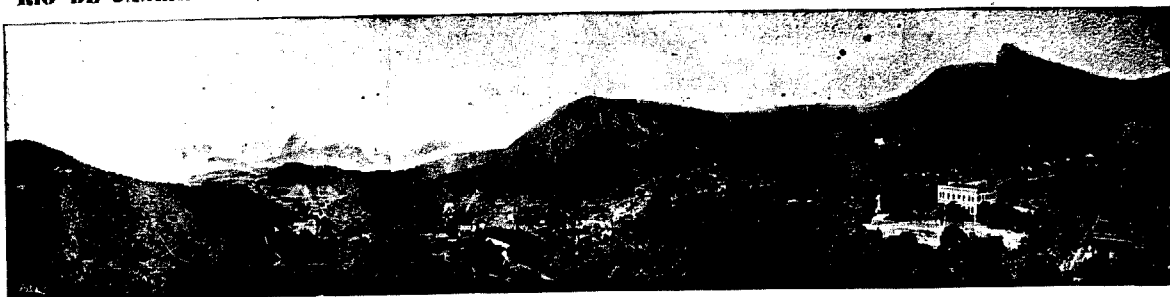
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After some vicissitudes owing to commercial crises in 1857 and 1859, when the capital was reduced to 15,000,000 M-Bco, the Bank's capital was raised again to M-Bco 30,000,000 in 1873.

After Hamburg was incorporated with the Empire the denomination of Marks-Banco was abandoned and only Reichs-Mark used. So in 1890 we find that the Capital, which still then figured at M-Bco. 30,000,000 or M45,000,000, was raised to M. 60,000,000.

In 1895 the Norddeutsche Bank was amalgamated with the Disconto-Gesellschaft of Berlin, the shareholders receiving for 5000 M. face value of shares in the Norddeutsche Bank, 6000 Marks in shares of the new concern, to which the name of Kommandit-Gesellschaft auf Aktien was given; in other words, the capital of 60,000,000 M. of the Norddeutsche Bank-in-Hamburg were transferred into M40,000,000 shares of the new Company, that continued, however, to do business under the old title of Norddeutsche Bank-in-Hamburg.

In 1901 the capital was raised, by issue of further shares, to M50,000,000, exclusive of M1,200,000 founders' shares.

The Brasilianische Bank für Deutschland was an offshoot of the old Company, founded in 1887 with an independent capital of M10,000,000.

In 1885 the Norddeutsche Bank-in-Hamburg and the Disconto-Gesellschaft founded another foreign branch known as the Bank für Chile und Deutschland, also with a capital of M10,000,000.

The Norddeutsche Bank-in-Hamburg also participated in the foundation of the Deutsch Asiatische Bank at Shanghai with capital of Taels 5,000,000, afterwards raised to Ts. 7,500,000.

The Bank is also interested in the Compagnie Commerciale et Belge, the banking firm of Ephraim Meyer & Sohn, Hannover and the Deutsche Africa-Bank.

The latest development is the participation of the Bank in the Banca Commerciale Italiana, lately established here and in Sao Paulo, and the Banque Roumaine and another Bank at Sofia in conjunction with S. Reichroeder & Co.

The Norddeutsche Bank has financed many important undertakings, notably the Venezuela Railway the Norddeutsche Affinerie, several ship-building and shipping companies, Jute and Steamship factories and Electrical Companies and took part in the building of the Hamburg Free port.

The Bank at present has a capital of 50,000,000 M. and employs 297 men at Hamburg, besides Managers and Directors. Its pension and superannuation fund amounts to M.870,619. In 50 years the Bank's transactions amounted to M. 500,000,000,000; it has paid to the State of Hamburg during the last 25 years M.5,300,000 as taxes and distributed M158,000,000 in Dividends, or on average 8% per annum. A splendid record!

#### LONDON OPINION

"There is a strong impression in London and Paris that the Brazilian coffee valorisation scheme is dead. The three States which promoted the scheme have failed to borrow in Europe, and the belief is very general amongst those whose opinion counts that they will be unable to borrow in future. It is, of course, possible that the refusal to lend was largely due to the monetary stringency. If money becomes abundant and plentiful the three States may find means of getting over the difficulty. But the best opinion seems to be that it was not because of the monetary stringency that the loan was refused, but because the security offered was not considered sufficient. Originally it had been hoped that the Federal Government would guarantee the loan. The three States would borrow in the first place, but their credit would be enhanced by the Federal guarantee. The Federal Government, however, refused to guarantee, and the European Money markets do not consider the credit of the three States sufficiently good for so large a loan as 15 millions sterling. It is true, of course, that there was to be a special tax imposed upon coffee for the purpose of paying the interest and the sinking fund of the loan. Nevertheless, the European Money markets did not consider the security sufficient. Doubtless the great financial authorities in Western Europe look upon the whole scheme as a mere attempt to "corner" coffee. They foresee, therefore, that the attempt must fail, and they do not care to connect themselves with an operation which their judgment condemns.

It is to be recollected that the late President of Brazil was opposed both to valorisation and to conversion. It was he who defeated the attempt to get a Federal guarantee, and it was in his time that the negotiations for the loan failed. It will be recollected that he only went out of office last Thursday week. Will his successor continue his policy in this respect? On that point we are unable to form any opinion. He is the nominee of the party which is in favour both of valorisation and of conver-

sion, and he may, of course, be talked over. On the other hand, to give the Federal guarantee to a loan for so large a sum as 15 millions sterling is a serious matter, remembering how heavy the debt of Brazil is and how disordered its finances altogether are. In any event, the best opinion in Western Europe is that the valorisation scheme is dead. If that opinion be correct, it follows that no money will be raised for the purpose of the valorisation scheme, and, consequently, that valorisation will not in any way affect the amount of gold likely to be taken by Brazil from Europe.

The extraordinary power exercised by the coffee planters is signally shown by this Conversion Bill. Not only have they been able to place a President in power who is in their interest, but they are able by large majorities to carry the measure through both branches of the Legislature. And, apparently, they have the great bulk of public opinion on their side. It is to be recollected that the coffee crop which is now being marketed is the largest ever grown, and although the price is not as good as it was, yet the total amount of money that Brazil will receive for that crop is very large. Brazil has also a great trade in rubber and a considerable trade in sugar. She has, therefore, a very large balance of trade in her favour. According to all reasonable probability, then, if this Bill had not been brought forward the value of the milréis would now be up to 1s. 6d., possibly would be even higher. Yet the Legislature and the Executive are in favour of fixing the value of the milréis at 15d.

As we observe elsewhere, if the precedent set by Argentina had been closely followed, there is no reason why the Conversion Bill should not have succeeded, whether it would be ultimately for the good of Brazil or not. But the Argentine precedent has not been followed. In Brazil the notes to be issued for gold are quite distinct from the vast existing body of notes in circulation. Therefore, there will be two different kinds of paper money — one secured by the deposit in the *Caja de Conversão* of actual gold, which the law forbids to be used for any other purpose than redeeming the notes, the other not redeemable at all. How such a system will work in practice it will be very interesting to observe. One would naturally expect that the old notes will depreciate. Whether they will, however, remains to be seen.

The Bank of France, with great public spirit, is allowing a good deal of gold to be shipped to London. Of course, the management of the Bank of France is always admirable, and the Governor can be trusted to recognise that it is not for the interest of any great market that the London Money market should be seriously disturbed. If, for example, the Egyptian demand had continued; if now the Brazilian demand were to become large; if, in addition, there were to be other demands, such as for India and Russia, and if, at the same time, no gold were received from the Bank of France it is probable, if not more than probable, that the Bank of England would have had to put up its rate of discount to 7 per cent. before now. As the Bank of France is acting, however, the situation has been changed. A very large amount of gold has been received and the Bank of England now has been, very fortunately, strengthened.

It is to be hoped that all those engaged in the London Money market will remember that the Bank of France is bound to take care of its own reserve. The note circulation of the Bank of France is very large. In addition, the Bank of France has to hold an immense amount of gold to make it clear to everybody that the purchasing power of the silver 5-franc piece will be maintained under all conditions. Over and above this, the Bank of France has to hold the war-chest of the nation. For all these reasons, then, prudent people will not count upon a very large amount of gold being received from the Bank of France. Therefore, it is the bounden duty of all who are engaged in business in London to co-operate with the Bank of England in making the 6 per cent. rate effective. If they do that there will be no need for a further advance in the rate."

*The Statist, November 24th.*

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### THE BRAZILIAN GOLD DEMAND

FROM "THE STATIST" OF NOVEMBER 24TH

The demand for gold for Brazil has come rather earlier than was generally expected, and on a very much larger scale. What it will ultimately amount to nobody can foresee. One hears, of course, very positive statements. But remembering how wrong everybody was in estimating the magnitude of the Egyptian demand, it will be well not to put too much faith in those statements. Every person engaged in the Money market will consequently be well advised to be prepared for a large demand, and, therefore, will do well to support the Bank of England in whatever measures it may take for protecting its reserve. The demand is on account of the Conversion Bill. No telegram has yet been published announcing the passage of the bill by the Senate. But as the gold is taken by the Government we may be sure that the measure will pass very soon. It will be in the recollection of our readers that the Governors of the three coffee-producing States held a conference, at which they agreed upon a plan for the valorization of coffee—that is, for trying to fix the price of coffee by borrowing 15 millions sterling abroad, and employing the proceeds of the loan in buying up coffee and holding it until the price agreed upon was reached. The Governor of the State of Rio, however, insisted that this measure should be supplemented by a conversion of the currency, and the other two Governors agreed. The Bill, as ultimately introduced in the Cortes, provided that the value of the milreis should be fixed at 15*d.*, that a *caisse* should be opened for receiving gold in the proportion of 15*d.* to the milreis, and issuing in exchange for the gold notes redeemable in gold; also for redeeming the notes in gold. The Bill further provided that the gold paid in to obtain gold notes shall be used for no other purpose but the redemption of notes; and also it provided for the opening of a branch in London where gold can be lodged and notes can be redeemed. Whether any changes will be made in the Senate remains to be seen, but presumably the main features of the Bill will be preserved. At the present time the exchange value of the milreis is 15*d.* 9*d.* Obviously, a person lodging gold and receiving notes of the nominal value of 15*d.* per milreis gets a handsome profit when those notes actually exchange for 15*d.* 9*d.* per milreis. The ordinary man would naturally say that the exchange value of the milreis would rapidly come down when gold is offered for paper at the rate of 15*d.* per milreis. Those who are well acquainted with Brazil, however, contest this. They argue that the Brazilian crops are so large—especially, the coffee crop is the largest on record—that the exchange must keep up for a considerable time, and that, in consequence, it is impossible to say how long the gold shipments may last. Whether this argument will prove true remains to be seen. It is to be recollected that the valorization scheme, as explained above, includes borrowing in Europe upon a considerable scale. An attempt, as a matter of fact, has been made to borrow under the scheme, but it failed, partly because there is no belief in Europe that the scheme can be carried through, and partly because the credit of the three coffee-producing States is not considered good enough for so large a sum as 15 millions sterling. It is, of course, possible that if the Money markets were to become favourable a portion of the loan might be raised. That, however, is not thought probable unless the Brazilian Government consents to guarantee the loan. The late President of Brazil was opposed to the whole scheme and refused to guarantee. The new President is believed to be in favour of the scheme, and it is possible, therefore, that guarantee may be given. It is not, however, thought probable, the belief being that the Conversion Bill will give all the relief to the coffee-planters which they really need, and that, therefore, it would be supererogatory to give a guarantee. In fact, the opinion of those in Europe who are in the best position to judge is that the valorization scheme may now be regarded as dead. Assuming that it is dead, there will be no borrowing, and therefore the drain of gold will not be increased by it. We have, then, to consider only the consequences of the Conversion Bill. Is the Government in a position to buy a very large amount of

gold and meet all its other demands? That is a point on which there is naturally much doubt. Secondly, if the exchange keeps well over 15*d.*, will it be sufficiently profitable for banks and other exchange institutions to send out gold on a large scale? If they do send out much gold, is it possible that the exchange may remain high enough to make the transactions profitable? All these are points which do not admit of immediate answer.

It is, of course, impossible to criticise properly the conversion scheme without knowing the exact form in which it will be placed on the Statute Book. Assuming, however, that no very material change has been made since the Bill went up to the Senate, there are several grounds for expecting the experiment to be successful, while there is only one serious danger. There is no attempt made, it will be noted, to provide Brazil with a gold currency. Brazil is, to a large extent, following the example first set by India, and since followed by so many other countries, of securing a gold standard without attempting to provide a gold currency. Paper is at present the currency of Brazil, and paper will, under the new scheme, continue to be its currency. At the same time there is one notable departure from the Indian model. The new notes are to be altogether distinct from the old notes now forming the currency of Brazil. The new notes are to be convertible in gold whenever they are presented at the *caisse* by holders. This will give the full measure of elasticity to the new currency. When there is a strong demand for paper, it can be obtained by the deposit of gold in the *caisse*. When, on the other hand, the currency tends to become redundant, notes can be destroyed by presenting them for redemption. All this would be excellent if some arrangement were made for the extinction of the old notes. But the old notes will remain in circulation, and probably the tendency of the new measure will be to depreciate them. Will this departure from the Indian and the Argentine plans prove fatal, or will it turn out to be of less consequence than it now seems? People in this country often express surprise that Brazil should desire to lower the value or the purchasing power of its currency. The advocates of the measure contend that they are not lowering the value. It is quite true that during the Empire the milreis was worth 27*d.*, but it is to be recollected that after the revolution it fell to 6*d.* Gradually it crept up to nearly a shilling, and during the past year and a half or so it has been as high as eighteenpence. But it fell from that, the highest quotation, to about 18*d.* Therefore, the advocates of the measure contend that as a matter of fact they are not lowering the value of the milreis, but are fixing it at about the average of the values attained during the past year or so. If we compare it with the time of the Empire, of course, there is a very material reduction. If we compare it with the very bad times after the revolution, there is a great rise. It is sometimes also objected that in passing the measure Brazil is breaking faith, inasmuch as the true par value of the milreis is 27*d.* But a similar objection might be urged against the alteration of the value of the Indian rupee, and also of the value of the Argentine dollar. The measure is really to be judged on entirely different considerations. It is alleged that the coffee industry, which is the greatest of all Brazil's industries, is in an extremely bad way; that when the milreis went to 17*d.* or 18*d.*, the planters made no profits; and that the whole industry was in a most dangerous state. It is urged, on the other hand, that if the milreis can be fixed at or about 15*d.* the planter will be given relief, the industry will be plucked out of danger, and the prosperity of the coffee States will be assured. If the measure can be carried into operation successfully, and if it gives real relief to the coffee industry, it will be justified. If it does not relieve the coffee industry it will be a failure. Time alone can tell which it will be. If the coffee States had been content to limit their action to conversion they would stand better in the opinion of the world. They have, however, connected conversion with valorization, and as valorization is believed to be practically dead, it is quite possible that it may cause the failure of conversion also. And if it does, then the whole movement will inflict only injury upon Brazil.

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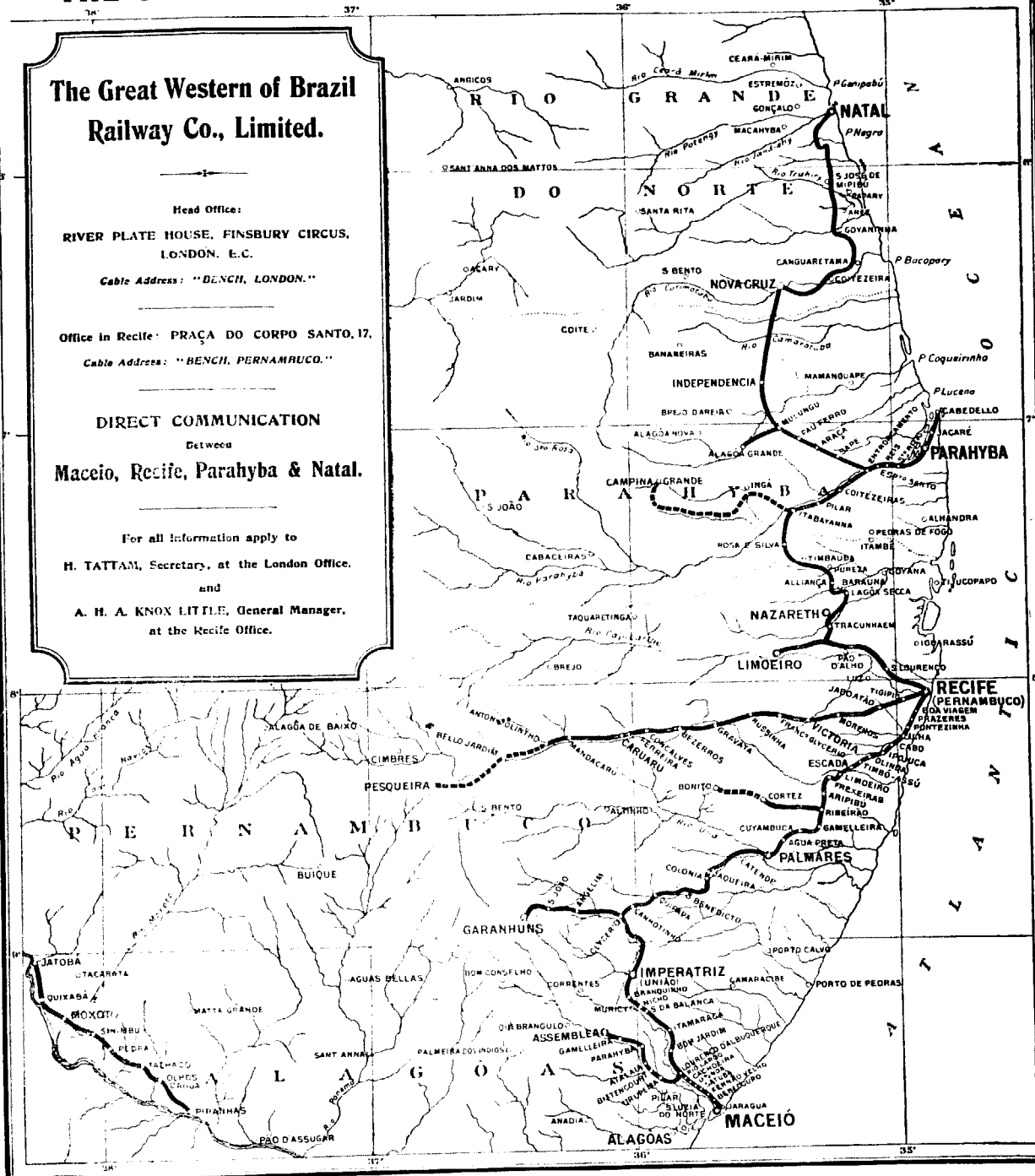
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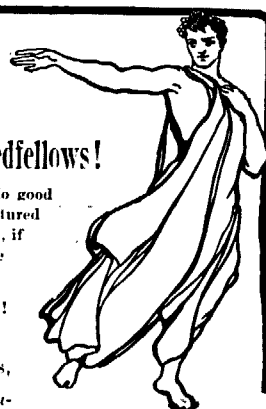
If you are ill you cannot do good work! If you feel weary, tortured by headache and bad digestion, if you are nervous, it is because your circulation is wrong.

DELAY IS DANGEROUS!

TAKE AT ONCE REUTER'S

LITTLE PILLS,

that make the Liver work, stimulate the circulation and make you feel jolly as a schoolboy, for good blood makes the muscles elastic, clears the Eyes and Brain.



Reuter's Little Pills Maintain Vital Force!

Agents: De La Balze & Co., 72, Rua S. Pedro  
RIO DE JANEIRO

### VALORISATION

At the meeting of the representatives of the three States it was virtually agreed that the Taubaté agreement should be put into effect and the surtax of 3 francs applied by the States of Minas and Rio as well as São Paulo.

For the present the surtax will be received by the authorities of the different States but, as soon as the necessary arrangements can be made, collection will be turned over to the Federal Government by whom the money loan will be guaranteed.

For the present, however, the States of Minas and Rio accept reluctantly, it being understood that unless the State of São Paulo can put prices up here and at Santos to the minimum of 75,000 per arroba (32,500 per bag) the other two States will desist.

Since December 1st, prices show the following differences:—

	Santos
Nº 3.....	250 réis
Nº 4.....	300 "
Nº 5.....	350 "
Nº 6.....	50 "
Nº 7.....	200 "
Nº 8.....	200 "
Nº 9.....	300 "

The São Paulo Government buys on basis of nº 4, which improved 300 réis and the two grades immediately above and below 350 réis and 250 réis respectively. From nº 6 to nº 9 on the contrary the differences show a fall of 50 to 300 réis.

Consequently to level up prices at Rio the São Paulo Government would have to abandon the nº 4 basis and buy all grades at the stipulated price of 75,000.

At present the São Paulo Government is buying nº 4 at 48,000 = 8.71 cents c and f exclusive of export duty. The proposal of Rio and Minas is to buy at 75,000 inclusive of export duty equivalent to 8.11 cents c and f. The difference, 0.60 cents, is almost exactly that between current quotations for Santos nº 4 and Rio nº 7.

It may be concluded that whether the São Paulo Government succeed or no in raising Rio prices once the surtax is applied it will be continued, for one reason because it would be impossible to return the money to the real owners and, for another, because failure to carry out the contract entered into at Taubaté would inevitably smash São Paulo and produce a political situation that no Government, particularly one in its very first blush, could regard without dismay.

The Taubaté contract or agreement will, in spite of certain reluctances, be carried out, if not in the original form by raising all the £15,000,000, anyhow by raising part in cash and part by borrowing against the coffee bought. It is too late now to discuss whether the scheme is feasible or not. That should have been done at Taubaté but once it is settled to embark on this adventure all parties are bound to stand by each other. It is objected that São Paulo went outside the contract and certainly that is so, but only because the assistance of the Federal authority, indispensable for the raising of a loan of £15,000,000, was denied and the two other States refused to cooperate. São Paulo, however, did what it could and engaged its own credit in the task of maintaining coffee prices as far as it was possible to go and it would be the rankest disloyalty to abandon it at the critical moment. We are not, and never were, favourable to

this operation, which at best is an adventure, but, opposed as we are to it, we are still more opposed to the sacrifice of good faith and loyalty that the sacrifice of São Paulo would entail and the terrible political situation that such treatment would give rise to.

### THE BRAZIL GREAT SOUTHERN RAILWAY

Almost opposite each other, on the right and left banks of the Rio Uruguay lie two railways; the North Eastern Argentine, and the Great Southern of Brazil the one progressive and the other stationary. Both companies are English, and the Boards of both are animated by the same desires and both dispose of ample capital to make them useful and yet, whilst we find the North Eastern Argentine company constantly extending its lines and improving its service, the Great Southern of Brazil remains incomplete and a monument of official obstruction.

The Great Southern of Brazil is a line that starting from Quarany on the Uruguayan frontier passes up the left bank of the Rio Uruguay through the town of Uruguayana to Itaqui with an extension to Santo Angelo, the heart of a fine agricultural country. During the Rio Grande revolution of 1893 the contractors were obliged by *force majeure* to suspend construction for a few days, and this, it appears, was taken advantage of by the then Government to cancel the concession of the Company to extend its line to S. Angelo. Ever since the Company has importuned the Government and the Courts without obtaining satisfaction; the suit drags its interminable length along from Court to Court and meanwhile progress is arrested and development of one of the finest districts in the Republic is stopped because apparently no one is interested enough in that particular part of the country to put things right.

Meanwhile on the other bank the Argentine Government is doing all in its power to develop its railway system, and has just granted a most liberal concession to the N. W. Argentine Railway Company under which it not only authorizes the incorporation with that company of the independent East Argentine railway, but positively advances the money required for its prolongation to Posadas on the Parana, grants exemption from all duties and taxes, and gives the Company the right to make 16% profit before repayment of its capital out of revenue.

Compare that with the Brazilian concern on the other side of the river, where not only has the company been deprived of a valuable concession on the unsupported assertions of a subaltern employé of Government, but has been mulcted in duties on everything imported for upkeep and maintenance or improvements, and it will be easily understood why British capital prefers Argentina to Brazil.

## F. J. CARLSSON

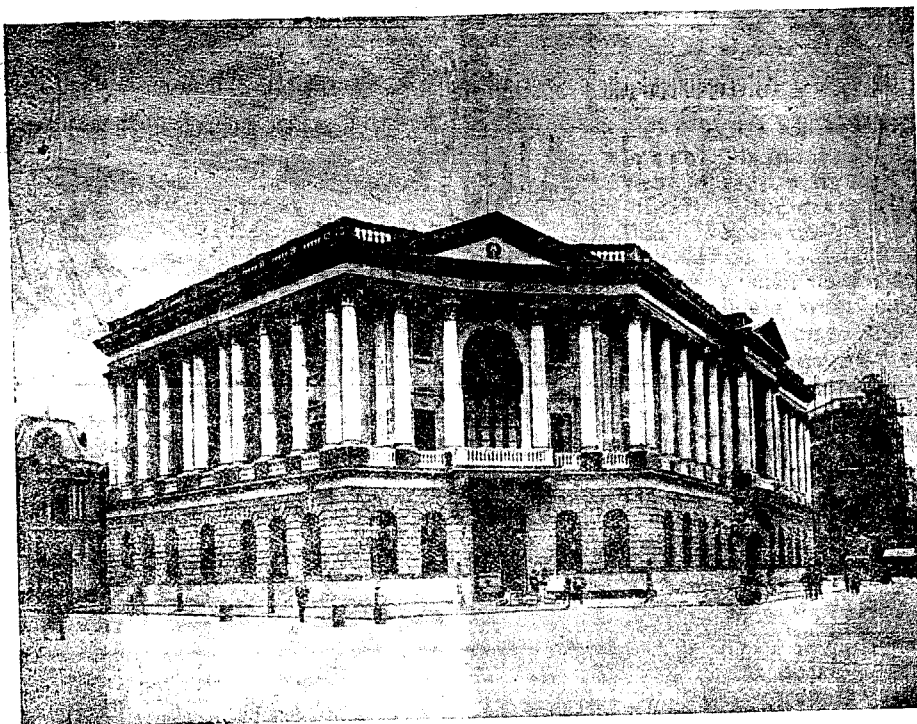
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1º andar 42, RUA DO ROSARIO, 42 1º andar

1st CLASS ENGLISH CUTTER

Fine cashmeres, silk cuts for waistcoats &c., for sale in the piece or made up.

## CAIXA DE CONVERSÃO



The building in which the *Caixa de Conversão* is now lodged was erected by Dr. Bulhões' single extravagance. It cost heaven knows how many thousands of *contos* of reis and was intended for the *Caixa de Amortização*, to whose directors it was handed over the day before he left office. Now the detested *Caixa de Conversão* has got it, and Campista casually reaps what Bulhões so painfully did sow.

The regulations have been published, and except that they do not provide for any outside control or co-operation, are a credit to their author, Dr. Campista, who, working against time, personally elaborated them in few days besides attending to all his other multifarious duties.

The regulations provide for the publication of a balance sheet once a month, and of delivery of a statement, for the use of the Treasury, of the note issue and of the gold in deposit, as also of the cash in the Exchange section every day.

It would, we think, add to the *prestige* of the *Caixa* if the Minister of Finance could see his way to publish these statements, or at least to let the public know day by day the exact amount of gold in the *Caixa*, as is done at Buenos Aires.

Appointments of superior officers have not yet been announced.

The presidency was offered and refused by Dr. Campos

Salles, and it is said, by Ubaldo Amaral, and will, in all probability, be assumed by the Minister of Finance himself which, under the circumstances, is the best arrangement possible. Dr. Campista in thus identifying himself with the organisation and administration has made himself, and himself alone, responsible for the execution of the law he was called on to interpret.

We understand that the *Caixa* will open its doors on the 22nd inst with some £2,000,000 stg. in gold, against which 32,000,000 notes may be issued. This, in all probability, will be taken up by the Bank of Brazil against gold obtained from exchange, when an equivalent value in notes can be re-issued.

There is no fear, in our opinion, of the success of the *Caixa* so long as two conditions are observed: firstly, that issues of notes shall be exclusively against gold, and, secondly, that public order be maintained.

On the principle, however, that it is unwise to keep all one's eggs in one basket, we should prefer to see a large part, at least, of the gold left in London, where it would not only earn interest, but be absolutely safe from the depredations of "rate" such, as according to a report once issued by the Dutch officials at Java, made away with some £500,000 in hard guilders supposed to be in the treasury.

## Academia Moderna de Linguas Vivas

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OF THE

# Brazilian Review

FOR 1905, 1904 AND 1903

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RIO DE JANEIRO

TELEPHONE 111

CAIXA 1205

GOLD MEDAL S. LOUIS 1904



## General News

**Local Items.** The returns of the Director General of Public Health for the week ended Dec. 9th are as follows: Yellow fever, 1; typhoid plague, 8; small-pox, 1; measles 0; scarlet fever, 0; diphtheria, 1; whooping cough, 3; influenza, 11; typhoid fever, 2; dysentery, 0; beriberi, 1; leprosy, 2; erysipelas, 0; malarial fevers, 5; pulmonary diseases, 59; other infectious diseases, 11. Total 92. Violence (including suicides) 15. Non-infectious diseases, 180. Total deaths from all causes, 287; equal to an annual death rate of 16.39 per 1,000 inhabitants. Mortality of infectious diseases to total number of deaths 32.05 %. Under treatment in hospitals: yellow fever, 1; small-pox, 1; and typhoid plague, 22, under observation 24.

— It is stated that the Minister of Public Works has decided to proceed immediately with the improvement of the City water supply. The water is to be collected in reservoirs from the Rivers Xerem and Mantiqueira and not from the springs at Tijuca, Gavea and other near points as proposed by the late administration. We believe that several people have been too clever by half and having bought land which they hoped would be expropriated at good prices at Tijuca and elsewhere have now been badly left.

— It is said that every year the water supply of Rio becomes less, that is that the hills all round the city which used of old to run with water, which only needed to be collected to be used, now are drier by far owing to the large number of trees that have been felled, so that the rain water runs away rapidly before it can be caught. It is well known that the felling of trees always leaves the district where it has been done much drier than before.

— Last year about this time it began to rain and the deluge lasted more or less for three consecutive months. There are many weather prophets in the City who say that we are to have the same sort of thing this season. We can only hope that they are wrong but if they are right it will be another great opportunity to collect a vast water supply for the city if only things are properly managed. Certainly the weather of the last week has not led one to expect incessant rain in the immediate future. With the exception of one or two thunder showers the sun has been baking and the sky cloudless whilst to the joy of all sufferers from rheumatism the humidity has been very much less than usual.

— Once more the health returns of the Federal District

show what havoc tuberculosis is making in Rio. As we pointed out last week it is responsible most weeks for 20 % of the total deaths whilst it carries off more than 70 % weekly of those who die from infectious diseases. The figures are as follows, yellow fever 1, plague 8, smallpox 1, tuberculosis 59. We are sorry to have to record the fact that the recrudescence of plague has been gaining ground for the last few weeks and has now assumed somewhat alarming proportions. When this is the case it seems unnecessary for Rio correspondents to telegraph to their London papers that one case of plague has been isolated in Rio. The opening up of the City and the general improvement in sanitation will no doubt soon make such reappearances of plague impossible and in the meantime we may be sure that if the City was in the same insanitary condition as it was a few years ago we should be suffering from a very much more serious outbreak.

— Last week we referred to the new regulations for automobiles and on the next day tried to hire one on the Avenida without success. We imagined that the chauffeurs had gone on strike in consequence of the regulations but we believe that real fact is that an enormous impulse had been given to trade in consequence of the reduction in the tariff. This being so we shall soon see many more automobiles all over the city. At any rate, although it is a luxury at present, at least in Rio, the automobile is one of the lightest taxed articles in the tariff only paying as it does 15 % *ad valorem*. A good machine can now be bought here for 4,000\$ cash or about £250.

— The workmen of various factories in Rio have, through the Centro Industrial, requested the President of the Republic to name a day when they may give him a "manifestation". It is understood that the President is deeply interested in the question of the proper housing of workmen. This is a very urgent matter, for many operatives have been forced to pay higher rents than they can afford through the expropriation and destruction of so many houses for the improvement and embellishment of the City. If Dr. Alfonso Penna identifies himself with the movement for the erection of model dwelling houses for the workmen he will be indeed popular with the operatives of Rio whose lot during the last few years has been the reverse of enviable as far as housing has been concerned. Just at the time when thousands of fresh workmen were needed in the City, for the improvements, the houses of that class were ruthlessly expropriated for these very improvements. It seems ironical to give a man work on the pulling down of his own house and leaving him to pay much higher rents elsewhere.

— The Minister of Finance is determined to put a stop to

Casa Norder

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English Spoken. On Parle Français. Man Spricht Deutsch. Si Parla Italiano

Casa Norder

DAMASO &amp; CO. — Rua do Ouvidor No. 97 — Rio de Janeiro,

Casa Norder

the depredation of the *tadrões do mar*, or Bay pirates, of whom we spoke the other day. These men are a public danger and their complete repression will be a godsend to all who have property in lighters or on shipboard in the bay.

— Last week a contemporary published the following telegram: "The Shah of Persia is dead", and on the following day another to this effect; "The condition of the Shah of Persia remains unaltered." Still dead, in fact, like the Irishman's mother.

— We have been asked to give publicity to the following appeal:—

"The Rio Seamen's Mission, Rua do Acre n. 17, is greatly in need of papers and magazines for the Reading Room and for distribution among the men afloat. Thrown off clothing would also be very acceptable.

And furthermore a small amount of money is needed to provide a Christmas entertainment of some kind for the men.

Contributions of any kind may be left at Rua da Quitanda n. 39, or if advice is left at the same address or at the Mission the steward will call for parcels.

Will the friends who read kindly let us have help for the work? All contributions will be thankfully received."

— The Lloyd Brasileiro have practically arranged with Messrs. Craig, Taylor and Co., Thornaby-on-Tees, for the construction of three cargo steamers of about 250ft. in length and 43ft. in breadth, and to be capable of carrying about 1,000 tons each on a draft of 8ft., and about 1,500 tons on a draft of 14ft. It is expected that some larger boats will be placed by the Brazilian Company with Messrs. Craig, Taylor and Co. later on. The passenger boats for the Company's southern line will be contracted for at about the beginning of the year.

— With regard to the delay at this port to which we have referred so often a correspondent writes to *Fairplay* as follows:—

19th November, 1906.

TO THE EDITOR OF *Fairplay*.

DEAR SIR,—I'll news is supposed to travel apace, but unfortunately in the shipping trade, owners are inclined to hide their personal misfortunes. We go on merrily offering our steamers for Marseilles, Naples, and other favourite resorts, in happy ignorance that the conditions are anything but normal. The next thing we are surprised to hear is that such and such ships have been three weeks discharging, and the marvel is how the secret has been kept. The sequel is frequently that a number of boats lose their cancelling dates from the Black Sea, and charterers get them again at their own price.

Will owners please take the trouble to report to the Press any news of general utility? We have a good item for a start. One of our captains writes from Rio, under date of 25th October, that the s.s. *E* had sailed a week previously for England, having been 111 days loading ore; also that the s.s. *T* had arrived in ballast three months previously to load ore for North America, and was not expected to sail before Christmas.

Yours, etc.

SHIPOWNERS.

— Mail advices show that the collision at Cherbourg in a fog between the Royal Mail s.s. *Orinoco* and the North German Lloyd liner *Kaiser Wilhelm der Grosse* on November 21st was a serious affair. The German vessel was just leaving the roadstead as the British ship was entering and a dense fog prevailed. The *Kaiser Wilhelm* had an enormous rent on the starboard bow whilst the *Orinoco's* bows were badly stove in. The damage is estimated at £50,000. Four people were killed on the German vessel, owing to the collision, whilst three men were washed overboard from the *Orinoco*. The Royal Mail announced that the *Orinoco* would be replaced by the *Magdalena* which was to sail on the 28th ult. with the *Orinoco's* mails, passengers and cargo for the West Indies. The company with its usual foresight and regard for passenger's convenience made liberal arrangements for their comfort and they had the option of remaining in the hotels at Cherbourg or returning to Southampton where they would be provided with hotel accommodation. None of the *Orinoco's* passengers were lost or sustained any injury. The passengers of the *Kaiser Wilhelm* were transferred to the French steamer *Lorraine* and the American liner *St. Paul*. It is also stated that, as is, we believe, usual with German liners, the *Kaiser Wilhelm* was proceeding full speed in spite of the fog whilst the *Orinoco* was feeling her way up the river. In this case the responsibility should be easily fixed.

— We understand that Mr. Griseom, the American Amba-

sador, who has been appointed to Rome, will not leave this country until after the New Year as he is anxious to be present at the reception of the President of the Republic on that date and compliment His Excellency. This has caused the greatest pleasure to Brazilians and only confirms the excellent impression which Mr. Griseom has made ever since his arrival in Rio.

— The Secretary of the St. Louis Exhibition has addressed a letter to the Prefect of the Federal District, General Souza Aguiar, to the effect that the committee of the Exhibition has resolved to strike a special gold medal for presentation to the President of the Republic which will also be accompanied with a special diploma. The presentation will be made through the American Ambassador.

— Although Mr. A. H. Knox-Little has accepted the General Managership of the Leopoldina Railway he will still remain representative in Brazil of the Great Western of Brazil Railway.

— The Minister of Marine is studying the question of erecting a Hospital for immigrants on one of the islands of the bay. When he has decided on this he will turn his attention to the erection of a new Naval Hospital also out in the Bay.

— General Roen, ex-President of the Argentine Republic who is at present in Paris with his family, has decided that he will pay a visit to Rio on his way back to Buenos Aires in March next. He will meet with a very hearty welcome, for whatever may be the feelings of Argentines towards Brazil, fostered by the vapourings of an irresponsible press, those of Brazil to Argentines are most cordial.

— Dr. Cesar de Campos, Chief of the Telegraph Department is leaving Lisbon on the French steamer *Amazona* on his return to Rio.

— The ex-President of the Republic, Dr. Rodrigues Alves, and his family have taken passages on the Royal Mail steamer *Aragon* for Europe. They will sail on May 2nd 1907.

— During the week there were 253 births and 88 marriages in the Federal District.

— The Minister of Public Works on Thursday last signed a decree approving the plans submitted by the Rio de Janeiro Tramway Light and Power Company for the carrying of cables for electric traction from the power station at Ribeirão das Lages and declaring expropriated all property mentioned in the plans. The Minister also approved the plans for the prolongation of the Avenida Beira-mar to the new street running parallel to the Avenida Central and declared the necessary properties expropriated.

— Two ships of 6,000 tons each which are on the stocks in the yards of Messrs Workman Clark for the Lloyd Brasileiro are now nearing completion. They are intended for the Santos-New York service.

— The name of Mr. Max Eiseley has, at his own request, been removed from the list of official brokers.

— There seems likely to be a considerable change in the way of doing business at the Treasury. Requirements and Petitions are now dispatched in a way seldom known before, and everyone is certain of an audience with the Minister of Finance if he goes on the proper day and at the proper hour. If the business is very urgent, exceptions may be made, but as a rule it is useless to apply for audience except on the regular days and at the regular hours.

One immense boon for the Directors of Public Departments is the determination of a definite hour every day for dispatch of official business.

Under the Bulhões régime the difficulty, even for Officials, was to get a hearing at all. So they kicked their heels in Treasury anterooms for hours, days, weeks and even months before a decision could be got to question that might in many cases have been dispatched in five minutes. But the worst of all was that even after a matter was apparently settled and done with, there was no certainty that the Minister would not reconsider his decision or observe at the last moment that there was no *verba*.

New brooms, of course, proverbially sweep clean, but a good deal may be deduced from temperament. In that respect Dr. Campista seems to be the antithesis of Dr. Bulhões, and where a man is found to be orderly and methodical in small matters he may generally be trusted to be so in everything and to get through business much more quickly and efficiently.

# NATURAL TABLE WATERS

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IN THE STATE OF MINAS GERAES

These Alkaline Waters, which are celebrated for their therapeutic qualities, are now being put on the market at prices that defy competition and are within the reach of everyone.

**CAXAMBU' LAMBARY AND CAMBUQUIRA** are purely natural waters, without any artificial admixture whatsoever.

They are highly recommended by the Faculty for disturbances of the digestive and urinary organs, as also of the liver and uterus.

Their low degree of mineralization admits of their use in the most serious infectious diseases, such as Muco-gastric fever, Typhoid, Eruptive and Yellow Fevers, Influenza, Pneumonia, etc.

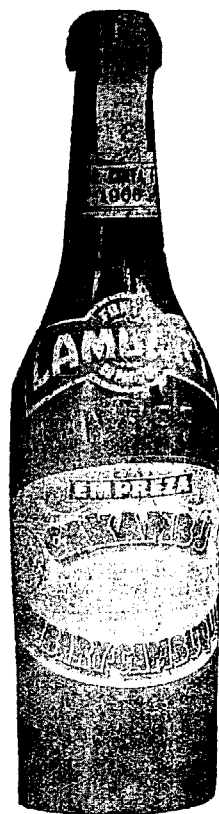
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have, moreover, an agreeable flavour and are well suited for table-use!

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It is unequalled in South America for its table.

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Luxurious family suites — Special terms for bachelors who intend to reside — Telephones on every floor. Drawing rooms, Smoking rooms (with American Bar) Billiard rooms all fitted up in the most modern style. Barber's shop on the premises.

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

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

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

SPECIAL ATTENTION TO THE COMFORT OF GUESTS IS PAID BY

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

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In the first year of its existence this Restaurant was frequented by over 360,000 GUESTS

Menu always varying! Prompt service! Modest prices are the advantages that distinguish this Restaurant from any other in this City

## PRICES FOR LUNCH OR DINNER

Including wine "Saguiol" — Brand .....	1\$600
" wine "Virgem Superior" .....	2\$000
" wine "Verde Especial" .....	2\$000
" wine "Collares", "Clarette" "Sauterne", "Bucellas" .....	2\$200

Proprietors:—GOZENDE & NETTO

**Rio de Janeiro.** The President elect of the State, Dr. Alfredo Backer, will enter on his new duties on December 31st. The choice he has made of secretaries and officials has given satisfaction in the State.

**S. Paulo.** The estimates for the year 1907 put ordinary revenue at 41,304,000\$ and extraordinary at 12,647,000\$. Expenditure is put at 51,765,749\$721 a balance being thus estimated of 2,185,250\$279. Expenditure is distributed as follows:—

Agriculture .....	14,105,000\$864
Finance .....	13,881,149\$857
Interior .....	12,213,661\$000
Justice .....	11,561,284\$000

— The Government of the State has remitted 222,148\$157 to Messrs Schroeder and Co for payment of the amortisation of the 1888 loan.

— Mr Roger Casement, the new British Consul at Santos, has been received in special audience by the President of the State. As we said before Mr Casement is well known in connection with the exposure of the Congo scandals which are once more the subject of debate both in the English and Belgian Parliaments.

— The Treasury has made a payment of 49,745 13s 9d to Dresden for material supplied by Messrs Haupt, Richin for the Sorocabana Railway.

— M Pearson, Director of the Banque Union Parisienne arrived on the S. S. Nib at Santos and is at present in São Paulo on business connected with the new firm known as the Société Générale Franco-Bresilienne, late Nathan and Co.

**Rio Grande do Sul.** The following statistics have been published of the production of wine in this State:—

	Litros	Value
1901 .....	200,936	110,671\$
1902 .....	288,965	75,791\$
1903 .....	491,295	149,682\$
1904 .....	875,382	266,465\$
1905 .....	2,092,417	482,608\$

— For the year 1907 Revenue is estimated at 13,294,200\$ and Expenditure at 13,267,637\$990 a surplus being thus expected of 26,662\$010.

**Pernambuco.** Mr George Agnew Chamberlain, the new United States Consul at Pernambuco, is expected at Recife on the 19th inst. Mr Chamberlain was for some time Acting Consul General in Rio de Janeiro and went home on sick leave. He came out again to Brazil as representative of the Associated Press at the Pan American Congress and now he comes out once more as American Consul at Pernambuco. We hope that his health will stand the strain of the climate and that he will be successful in his new sphere of action.

— The military manoeuvres of the garrison have been carried on with the best results. It was not quite clear, however, which side won, so to hurt no one's feelings the battle was declared drawn.

— A correspondent writes us from Pernambuco as follows:—

"A cable received today states that Mr. Knox Little has accepted the post of Superintendent of the Leopoldina Railway. We can only hope that this is not correct, as it would be a great loss for Pernambuco in general, and for the Railway in particular. Mr. Knox Little showed such energy and tact, and had the advancement of the railway so truly at heart as to make it peculiarly difficult to replace him, and, if he leaves, everything will I fear go back to the old hopeless muddle. Mr. Knox Little was really progressive, and did his best to serve the public instead of regarding the public as the servants of the Company, and treating them accordingly. Frequent applications for cars or special trains, for which 20% extra are charged, used, before his time, to be put off or refused altogether, whilst the applicant was cavalierly informed that acceptance of such applications must be regarded as a favour on the part of the Company. Even if the railway got the port concession half the interest it would be lost if Mr. Knox Little is not here to carry out and superintend the work."

No doubt Mr. Knox Little will be greatly missed, but Pernambuco's loss will be the Leopoldina's gain and after all Mr. Knox Little's services will not be wholly lost to the Great Western as he will continue to act as the Company's representative, a position for which his tact and popularity with Brazilians make him peculiarly suitable.

**Sergipe.** The revenue of the State for 1907 is estimated at 1,537,437\$800 and expenditure at 1,820,753\$901 a surplus being thus expected of 16,683\$989.

**Pará.** The Companhia das Estradas de Ferro do Norte do Brasil is about to contract for 1,500 Chinese workmen for the construction of the line from Alcobaga to Praia da Rainha. The reason for this is that it is expected that the Chinamen will stand the climate better than the white men at present employed who are more than decimated by the fevers that abound in the district. Now we shall hear cries of "Slavery," for electing Chinese for such purposes. There is nothing new under the sun.

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

#### FLEET

Alagoas	Goyaz.	Florianopolis.
Brazil.	Sergipe.	Santos.
Maranhão.	Magrinh.	Planeta.
Olinda.	Victoria.	Satellite.
São Salvador.	Aymoré.	Prudente de Moraes.
Pernambuco.	Estrella.	Iris.
Espirito Santo.	Fagundes Varela.	Amazonas.
Bragança.	Grão Pará.	Guarájá.
Matto Grosso.	Diamantino.	Ladario.
Marajó.	Mercedes.	Nioac.
Coxipó.	Rapido.	Itapemirim.
	Rio Verde.	Cahy.

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**CLOSING QUOTATIONS OF BRAZILIAN STOCKS AND SHARES  
ON THE LONDON STOCK EXCHANGE**  
For week ended

DESCRIPTION	Nov. 17, 1906	Nov. 24, 1906		
<b>Government Securities</b>				
Gold Loan 1879 4 1/2 % o.....	88	90	88	90
• 1883 4 1/2 % o.....	88	90	89	91
• 1888 4 1/2 % o.....	88	90	88	90
• 1889 4 1/2 % o.....	88	90	88	90
• 1895 5 % o.....	85 1/2	86	84 3/4	85 1/4
• 1903 5 % o.....	97	98	97	98
• 1903 5 % o.....	95 1/4	96 3/4	95	96 1/2
West of Minas Railway 5 % o.....	98	99	97	98
New Funding Bonds 1898 5 % o.....	102 1/2	103 1/2	102 1/2	103 1/2
Reclamation Bonds 1902 4 % o.....	89 3/4	90 1/4	85 1/4	86 3/4
State of S. Paulo 5 % o. 1889.....	98	99	96	98
• • • Bonds 5 % o.....	100	102	100	102
State of Pará 5 % o.....	90	92	90	92
<b>Corporation Bonds</b>				
City of Rio de Janeiro 4 % o.....	89	90	89	90
City of Santos 6 % o.....	103	105	103	105
<b>Railways</b>				
Brazil Gen Southern 7 % o Cum. Pref.....	5 1/2	6 1/2	5 1/2	6 1/2
Conde d'Eu Limited.....	—	—	—	—
Espirito Santo and Caravellas.....	4 3/4	5 1/4	4 3/4	5 1/4
Gt. Western of Brazil, Limited.....	12 3/4	13 1/4	12 3/4	13 1/4
• • • 6 % o Pref. Shares.....	12 1/2	13	12 3/4	13 1/4
Leopoldina Limited.....	71	72	71	72
Porto Alegre & Novo Hamburgo 7 % o Pref. Shares.....	3	5	3	5
Rio Claro, S. Paulo, Limited, Shares.....	24	26	25	26
S. Paulo, Limited.....	203	205	203	205
• • • 5 % o Non-Cum. Pref.....	114	116	114	116
<b>Railway Obligations</b>				
Brazil Gt. Southern, 6 % o Stl. Mt. Debs. 1893	96	98	96	98
• • • 6 % o Stl. Mt. Debs. Red. 1893	98	101	98	101
• • • 6 % o Perm. Deb. Stock.....	95	97	95	97
Campos & Carangola 5 1/2 % o.....	—	—	—	—
Conde d'Eu 5 1/2 % o Debs.....	—	—	—	—
Gt. Western of Brazil Stock 6 % o.....	133	135	133	135
Leopoldina 4 % o Deb. Stock, red.....	93	95	93	95
Moyuna, 5 % o Deb. Bonds.....	100	102	100	102
Porto Alegre & Novo Hamburgo 6 % o Mort. Deb. Red. 1907.....	96	98	96	98
S. Paulo, Ltd. 5 1/2 % Debentures Stock.....	131	133	130	132
• • • 5 % o do.....	125	127	125	127
• • • 4 % o do.....	104	106	105	107
Rio Claro, S. Paulo 5 % o Deb. stock.....	123	125	123	125
<b>Banks</b>				
British Bank of South America, Limited.....	17 1/4	17 3/4	17	17
London & Brazilian Bank, Limited.....	23 1/2	24 1/2	24	24 1/2
London & River Plate Bank, Limited.....	66 1/2	67 1/2	62	64
<b>Shipping</b>				
Amazon Steam Navigation Co. Limited.....	9 1/2	10 1/2	9 1/2	10 1/2
Royal Mail Steam Packet Co. Limited.....	54	56	54	56
Pacific Steam Navigation Co. Limited.....	21 1/2	25 1/2	24	25
<b>Mining</b>				
Ouro Preto, and.....	7 1/6	9 1/6	7 1/6	9 1/6
St. John del Rey.....	11 3/2	13 3/2	3 8	7 1/6
<b>Telegraphs</b>				
Amazon Tel. Shares.....	3 1/4	3 3/4	3 1/4	3 3/4
Western Tel. Co. shares.....	14	14 1/2	14	14 1/2
do do 5 % o deb.....	100	102	100	102
do do 4 % o deb. stg.....	102	105	102	105
<b>Miscellaneous</b>				
Cantagreira Waterworks 5 % o deb. 2nd issue.....	100	102	100	102
City of Santos Imp. Ltd. 7 % o non-cum pref.....	10 3/4	11 1/4	10 3/4	11 1/4
City of Santos Imp. Ltd. 6 % o cum pref.....	11 1/4	11 3/4	11 1/4	11 3/4
do do 5 % o 1st charge deb.....	100	102	100	102
Rio de Janeiro City Imp. Limited.....	4 3/8	4 5/8	4 3/8	4 5/8
do do 5 % o Deb. Int. Apr. pref.....	99	101	99	101
do do do Int. June-Dec.....	101	103	101	103
Rio de Janeiro Flour Mills Limited.....	1 3/4	2	1 3/4	2
do do Mort. deb.....	102	104	101	103
S. Paulo Gas Co. Limited.....	13 1/2	14	13 1/2	14
do 5 % o Debs. (Regd.).....	49	51	49	51
Dumont Coffee, ord.....	2	3	2	3
do 5 1/2 % o 1st. Mort. deb.....	1 1/4	3 1/4	8 1/4	8 3/4
S. Paulo Coffee Est 5 1/2 % o 1st. Mort. deb.....	101	103	101	103
Fernambuco Water Works.....	92	97	92	97

Union Telephone 83

**BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE**  
During the week ended December 13th 1906

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Ribeirão Municipality ..	800	85	82	85	86	Dec. 13
S. Paulo Municipality ..	73	95	94	95	96	" 12
7th.....	10	88	88	88	88	" 11
Campanha Municipality....	7	98	98	98	97	" 11
Santos Municipality.....	150	77	77	77	—	" 13
Itatiba Municipality.....						
RAILWAY SHARES						
Companhia Mogiana.....	512	285	280	284	271	" 12
Paulista.....	389	285	278	286	293	" 13
BANKS						
Banco União de S. Paulo	1,033	44	42	44	35	" 13
Banco de S. Paulo.....	75	139	139	139	136	" 11
Banco Com. e Ind.....	10	352	352	352	345	" 10
MORTGAGE BONDS						
Banco União de S. Paulo	413	63	63	63	62	" 12
Banco de Crédito Real						
6% and 8% .....	2,616	18	15	17	11	" 13
MISCELLANEOUS						
Companhia Paulista de Seguros.....	10	82	82	82	82	" 12
Do do com 60% .....	500	1385	1385	1385	—	" 11
Do Thermal de Caldas..	70	73	73	73	73	" 11

The business done on the São Paulo Stock Exchange during the week ended December 13th 1906 amounted to Rs. 532,106\$000, distributed as follows:

Government Securities.....	86,529\$000
Railway Shares.....	265,922\$000
Banks.....	57,573\$000
Mortgage Bonds.....	69,682\$000
Miscellaneous.....	52,940\$000
Total, week ended Dec. 13th 1906.....	532,106\$000
" " Dec. 7th 1906.....	605,423\$000
" " Dec. 16th 1905.....	300,633\$000

**CLOSING QUOTATIONS ON THE MONTREAL STOCK EXCHANGE**  
Montreal Prices

	Nov. 23	Nov. 22
Mexican Light and Power Co.....	54	52 1/2
Do 5% .....	81	80 1/2
São Paulo Tramway Light and Power Co. Limited.....	142	141
Do 6% .....	37	36
Rio de Janeiro Tramway Light and Power Co. Ltd.....	46	45 1/2
Do 5% .....	78 1/2	76 3/4

## Balance Sheets

### Banco Commerciale Italo Brasiliano

Paid up Capital..... 5,000,000\$000  
Reserve Fund..... 1,000,000\$000

BALANCE SHEET ON NOVEMBER 30th, 1906

#### Assets

Shareholders.....	3,000,000\$000
Bills discounted.....	7,289,822\$810
receivable.....	3,393,825\$890
Accounts current guaranteed and others.....	1,202,850\$090
Correspondents in Brazil.....	1,200,964\$420
Correspondents abroad.....	5,482,279\$700
Deposits and collaterals.....	3,787,264\$980
Miscellaneous.....	2,171,054\$030
Cash.....	9,118,619\$850
	30,646,812\$890

#### Liabilities

Capital.....	5,000,000\$000
Reserve Fund.....	1,000,000\$000
Bills against deposits with interest.....	523,122\$270
Accounts current.....	7,327,580\$620
Accounts current gold Lit.....	1,044,744\$040
Correspondents abroad.....	6,829,466\$390
Securities deposited.....	3,797,264\$980
Miscellaneous.....	5,244,654\$570
	30,646,812\$890

E. A. O. E. — S. Paulo, December 6th, 1906. —  
F. Frontini, managing, Director.

### Brasilianische Bank für Deutschland

BALANCE SHEET OF THE BRANCH AT PORTO ALEGRE  
NOVEMBER 30th, 1906

#### Assets

Accounts current guaranteed.....	1,340,418\$384
Bills receivable.....	1,069,190\$400
Bills discounted.....	778,479\$434
Bills pledged.....	690,751\$250
Securities pledged.....	1,220,015\$280
Securities deposited.....	555,119\$000
Correspondents at home and abroad.....	3,821,659\$430
Cash: In current money.....	1,383,816\$863
	10,309,443\$441

#### Liabilities

Accounts current.....	594,942\$840
At short notice.....	2,871,671\$950
Deposits fixed.....	241,571\$670
Securities pledged and in deposit.....	3,435,074\$930
Accounts with Head-Office.....	3,015,567\$497
Sundry accounts.....	50,611\$554
	10,209,443\$441

E. & O. E. — Pforzger, — Matthiesen Directors.

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RECIBOS DE DEPOSITO.  
ETIQUETAS DE MARCAS REGISTRADAS

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QUASI IMPOSSIVEL.

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PARTES DO MUNDO, MAS ESPECIALMENTE NO BRAZIL,  
R. ARGENTINA, MEXICO E DEMAIS EPUBLICAS LATINO-  
AMERICANAS. COMO TAMBEM NO EGYPTO, CHINA, E  
AUSTRALIA.

DESENHOS E ORCAMENTOS SERÃO FORNECIDOS AOS INTERESSADOS.

## Coffee Market

## COFFEE ENTRIES

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Dec. 14 1906	Dec. 7 1906	Dec. 15 1905	Dec. 14 1906	Dec. 15 1905
<b>RIO</b>					
By Central Ry.....	50,808	57,311	34,880	1,348,190	1,102,964
Leopoldina Ry.....	40,610	46,332	28,500	983,573	884,041
Inland.....	6,310	2,935	1,415	103,618	94,792
Coastwise, discharged.....					
Total.....	97,728	106,578	64,795	2,335,381	2,081,797
Transferred from Rio to Niteroi.....	533	2,051	1,205	66,166	49,560
Net Entries at Rio.....	97,015	104,497	63,589	2,239,115	1,982,231
Coastwise, in transit.....	—	1,922	7,000	45,609	81,560
Niteroi from Rio & Leopoldina Ry.....	5,001	13,255	5,348	181,551	143,011
Total Rio including Niteroi & transit.....	102,016	119,674	75,937	2,547,175	2,206,802
SANTOS	365,076	390,959	135,065	8,709,191	5,519,233
Total Rio & Santos.....	467,092	510,633	211,002	11,256,366	7,726,035

The coast arrivals for the week ended December 14th were from:—

Pimenta.....	1,967
Machê.....	1,307
Itaperitum.....	1,288
S. João da Barra.....	1,207
Caravelhas.....	361
Total.....	6,130 bags.

The total entries by the different S. Paulo Railways for the Crop to December 14th 1906 were as follows:—

	Per Tombado and others	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1906-1907.....	7,585,035	1,169,174	8,754,209	8,709,191	36,578
1905-1906.....	4,668,666	658,153	5,326,829	5,319,253	7,596

## COFFEE LOADED (EMBARQUES)

	DURING WEEK ENDED			FOR THE CROP TO	
	Dec. 14 1906	Dec. 7 1906	Dec. 15 1905	Dec. 14 1906	Dec. 15 1905
Rio.....	61,712	80,288	71,280	1,984,890	1,817,428
Niteroi.....	3,110	18,207	5,224	175,521	136,318
In transit.....	—	1,922	7,000	45,609	81,560
Total Rio including Niteroi & transit.....	64,822	100,417	83,504	2,206,020	2,035,306
Santos.....	365,215	390,911	135,077	7,283,930	4,396,543
Total Rio & Santos.....	430,037	491,328	218,581	9,489,950	6,431,849

Rio de Janeiro, December 15th, 1906.

Entries at Rio and Santos for the week ending December 14th were 42,541 less than for the previous week and 256,590 more than for the corresponding week last year.

For the crop entries reached 11,256,366 bags against 7,526,035 bags at the corresponding date last year.

Shipments (embarques) were 66,537 bags more than for the previous week, and 158,073 bags more than the corresponding week last year.

The average price for Rio No. 7 was 48.102 against 48.289 in the previous week and 48.493 last year; and at New York it was 7.05 cents against 7.31 cents for the previous week and 7.50 cents last year.

Stocks decreased by 71,154 bags and are 752,652 bags more than last year and 141,823 bags more than in 1901.

Santos entries are 24,883 bags less than in the previous week, and exceeded shipments by 62,861 bags. The daily average for the week (5 days) was 73,215 bags.

On the basis of comparative entries to December 14th this year and last, the crop should be as follows:—

Rio.....	115.4% of	3,406,035 =	3,930,564
Santos.....	163.7% of	6,982,885 =	11,430,983
Other ports (say).....		10,388,920	15,361,547
Total probable entries.....			16,061,547

It is reported that the surtax will be levied on Rio & Minas coffees from 1st January. There was some intention of putting on the tax at once, but on representation of shippers this was abandoned.

Entries for the week ending 14th inst. show a falling off again both here and at Santos, that would scarcely seem to bear out the expectations of the enormous entries predicted. It is, however, certain, that entries at Santos will slightly exceed 9,000,000. At Rio it looks as if they will not be much, if anything, over 3 1/2 millions.

The report of the committee of the Centro de Café is out, and reckons next season's 1907/08 crop at 3 1/2 millions. This is generally regarded as too low, and in all probability the crop will give 4 or 4 1/2 millions.

Reports from Santos are unanimous as to the future of the crop, which is expected to give from 5,000,000 to 6,000,000. The former, we hear, is the figure that will most probably be announced as the official estimate.

All along the Mogiana and Paulista lines coffee continues to arrive in large quantities, as much as 3\$600 per bag being paid internally for cartage to station.

The picking is now over, and the first weeding finished, when new contracts are generally entered into with the *cotonos*. This year, however, Argentine agents have been busy seducing the men, who are leaving in great numbers for Buenos Aires. The prospects next season seem, therefore, to make not only for a very small São Paulo crop, but for a scarcity of labour likewise.

The cause of the fall of prices in New York is here attributed to the failure of the Minas and Rio Governments to impose the surtax. As it is, prices must rise in New York to 8 3/8 cents to give the equivalent of 7 7/8 plus 3 fcs. In New York the greater part of the stock of 2,000,000 bags consists of high grades (nos 2 & 3) that have no sale. By inducing Government to buy this grade New York holders will be able to get rid of theirs. Unless, however, the Syndicate agrees to buy all grades Minas and Rio can scarcely come in. Shipments (*embarques*) last week recovered a bit at Santos, where Government bought heavily; but here they were very small, and stocks here and at Santos went up 71,154 bags. A strike of carters is announced to begin on Monday. The weather continues favorable with sun and rain of cloudy by turns.

	Commissaries' Prices	Shippers' Prices
December 10.....	6\$200	Nominal
" 11.....	6\$000 to 6\$100	6\$000 to 6\$100
" 12.....	6\$000	Nominal
" 13.....	6\$000	6\$000
" 14.....	6\$000	6\$000
" 15.....	6\$200	6\$000 to 6\$100

S. Paulo, December 15th 1906

The rise we noticed at the end of last week could not be maintained as the New York market did not in any way respond to the good intentions of Europe, but went down steadily under a rather inexplicable, at least for us here inexplicable, pressure to sell. The quantity afloat for arrival at that port is relatively light, the visible supply of the States is at present about 600,000 bags below last year's and the whole gain from the lowest in August with 3,165,000 bags is only about 900,000 bags, consequently pressure cannot come from there. Offerings from Santos must be light for obvious reasons and those from Rio can hardly be excessive so we must dismiss this explanation for the fall also.

Only one alternative remains and that is that disappointed bulls clear out bag and baggage from an article which has so far continuously moved contrary to the predicted course and which seems hopelessly compromised by overproduction.

Only outsiders, strangers to the article, however, can act like that, as the statistical position of coffee in the States is according to these figures rather favorable. We, therefore, think that a reaction from the low level attained, which is equal to 6 7/8 cents for New York type n° 4 spot in New York (the price ruling in Santos is 8 5/8 cents c and fr) will be inevitable, the more so as the Syndicate has gained fresh strength and found new means to hinder any exportation of higher grades at American or European parity; we hear, moreover, that lower grades down to type n° 7 will equally be taken up by the Syndicate. Under these circumstances it is most likely that importers will not be in a hurry to dispose of their holdings at present low prices, but rather wait for a better selling opportunity.

Since Thursday we notice steeper feelings everywhere and a gain of about 3% can be registered from the lowest. This coincides with larger purchases of the Government, it having bought on average 50,000 to 60,000 bags a day, being assisted by the purchases of near month's deliveries through one of the largest native firms, which deliberately pushed prices from 4\$150 for type n° 4 December-January delivery to 4\$700, about the price at which spot goods are taken up by the Syndicate. The whole move looks like an attempt to corner and, if carried on with the same determination as heretofore, seems sure of success, anyhow the consuming markets will not get much if any coffee from here under these conditions.

It remains to be seen now, whether the rumours about the Central Government joining this huge coffee deal will prove correct; should it be so the remainder of the crop need not go begging for accommodation in the consuming markets; but how much will this remainder be? It appears to us as if ideas about the quantity of coffee still to be bought, should present prices be maintained or even pushed higher, are somewhat misty, and Ingo's advice "put money in thy purse", would be most timely, "do not let it be little", we feel inclined to add.

With the enormous disparity existing between the consuming markets and the market of Santos, the free export business has practically dwindled to nothing and a few thousand bags of medium or lower grades only are sold occasionally. All quotations are, therefore, nominal.

At the same time we have to state that there seems to be no desire whatever on the part of consumption to diminish the existing disparity, which need after all not surprise us as up till now about 9,000,000 bags have already left the country, of which, say 1 1/4 millions for account of the Syndicate, so that about 7 3/4 millions were destined for consumption against 11 millions of bags, in round figures, for the whole of last crop, 1905/06.

In case of need, the deficiency can be made good out of stocks existing in the sea ports, no more being required for *bourse* operations, it would, therefore, be very imprudent to rely too much on the price-enhancing power of this newest trust development.

The weather continues favorable, hot with alternate rain.

**MANIFESTS OF COFFEE**  
During the Week ended December 14th, 1906  
RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Dec. 6	<i>Castilian Prince</i>	New York	W. F. McLaughlin & Co.	5,045	
	do	do	Gustav Trinks & Co.	1,500	6,545
7	<i>Colonia</i>	Havre	Eugen Urban	4,500	4,500
7	<i>Moravia</i>	Trieste	Theodor Wille & Co.	6,125	
	do	do	C. Dabelow	777	
	do	do	Ornstein & Co.	1,050	
	do	do	Gustav Trinks & Co.	689	
	do	do	Pinto & Co.	324	
	do	do	Eugen Urban	1,625	
	do	do	Carlo Pareto & Co.	500	
	do	Venice	Theodor Wille & Co.	250	
	do	Palermo	do	125	11,474
8	<i>Buffon</i>	New Orleans	Ornstein & Co.	6,250	
	do	do	Theodor Wille & Co.	2,500	
	do	do	Carlo Pareto & Co.	2,500	
	do	do	Eugen Urban	1,250	
	do	do	Hard, Rand & Co.	500	12,500
9	<i>Brasile</i>	Maranhão	Siqueira & Co.	250	
	do	do	Nunes de Sa & Co.	250	
	do	Pará	Pinto & Co.	100	
	do	Mandú	Zenba, Ramos & Co.	400	
	do	do	S. Cabral & Co.	100	
	do	do	J. Dias & Imado	100	
	do	Tutoya	Zenba, Ramos & Co.	100	
	do	Itacatiara	J. Dias & Imado	50	1,395
9	<i>Magellan</i>	Montevideo	Ornstein & Co.	200	
	do	do	Castro Silva & Co.	100	
	do	Buenos Aires	A. J. P. Clarkson	200	505
9	<i>Tucuman</i>	Hamburg opt.	Theodor Wille & Co.	1,000	
	do	do	Ornstein & Co.	1,000	
	do	do	Eugen Urban	500	
	do	do	C. Dabelow	250	
	do	do	Gustav Trinks & Co.	500	
	do	do	Carlo Pareto & Co.	500	
	do	do	C. Dabelow	200	
	do	do	R. de Gout & Co.	100	
	do	Christiania	Theodor Wille & Co.	500	
	do	do	Ornstein & Co.	100	
	do	Stockholm	Theodor Wille & Co.	100	
	do	Gothenburg	do	100	
	do	Copenhagen	do	500	
	do	do	Ornstein & Co.	1,250	
	do	Koenigsberg	Eugen Urban	500	
	do	Bergen	C. Dabelow	500	
	do	Westervik	Gustav Trinks & Co.	100	
	do	Malme	do	100	
	do	Cape Town	Norton Megaw & Co.	500	16,121
9	<i>Poitou</i>	Marseilles	Sundry	50	
	do	do	Carlo Pareto & Co.	1,750	
	do	do opt	Eugen Urban	500	
	do	do	Ornstein & Co.	2,500	
	do	do	Theodor Wille & Co.	2,500	
	do	Salonica	Gustav Trinks & Co.	800	
	do	do	C. Dabelow	500	
	do	Constantinople	Eugen Urban	500	
	do	do	Gustav Trinks & Co.	500	
	do	do	Carlo Pareto & Co.	500	
	do	Smyrna	do	500	
	do	do	Eugen Urban	500	
	do	Philippeville	Ornstein & Co.	500	
	do	Oran	C. Dabelow	500	
	do	do	Ornstein & Co.	500	
	do	do	Pinto & Co.	500	
	do	Bone	C. Dabelow	500	
	do	do	Ornstein & Co.	500	
	do	Algiers	Gustav Trinks & Co.	500	
	do	do	Pinto & Co.	500	
	do	Palermo	C. Dabelow	500	
	do	Gabes	do	500	
	do	Yafey	Carlo Pareto & Co.	500	
	do	Trebizond	Gustav Trinks & Co.	500	
	do	Sira	Pinto & Co.	500	
	do	Odessas	Carlo Pareto & Co.	500	
	do	Arsen	Pinto & Co.	500	11,642
12	<i>Clyde</i>	Alcoa Bay	Norton Megaw & Co.	250	
	do	Port Elizabeth	Pinto & Co.	250	
	do	Delagoa Bay	Eugen Urban	250	
	do	Jezezy	Norton Megaw & Co.	250	
	do	Paris	Sundry	250	625
12	<i>Chili</i>	Borbaux	Carlo Pareto & Co.	125	
	do	Bone	do	125	
	do	Oran	do	250	502
12	<i>Itapacy</i>	Porto Alegre	Siqueira & Co.	183	
	do	do	Castro Silva & Co.	675	
	do	do	Eugen Urban	500	
	do	do	Zenba, Ramos & Co.	130	
	do	Rio Grande	Siqueira & Co.	183	
	do	do	Castro Silva & Co.	120	
	do	Pelotas	Siqueira & Co.	102	
	do	do	Zenba, Ramos & Co.	50	2,012
12	<i>Orita</i>	Valparaiso	Eugen Urban	200	200
13	<i>Jaguaribe</i>	Pernambuco	Ornstein & Co.	250	
	do	do	Siqueira & Co.	50	
	do	do	Zenba, Ramos & Co.	500	
	do	do	Siqueira & Co.	185	
	do	Coara	Gustav Trinks & Co.	70	
	do	Para	Zenba, Ramos & Co.	850	
	do	do	Ornstein & Co.	1,825	
	do	do	Pinto & Co.	1,165	4,945
14	<i>Rugia</i>	Hamburg	C. Dabelow	1,000	
	do	do	Gustav Trinks & Co.	500	
	do	do opt	Theodor Wille & Co.	2,250	
	do	do	Ornstein & Co.	375	
	do	do	Pinto & Co.	750	
	do	do	Gustav Trinks & Co.	500	
	do	do	Eugen Urban	1,751	
	do	do	Manoel P. Teixeira	1,000	
	do	do	Theodor Wille & Co.	250	
	do	Carlskrona	do	125	
	do	Gotteburg	Ornstein & Co.	500	
	do	Copenhagen	Pinto & Co.	250	

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
14	do	Skien	Ornstein & Co.	125	
	do	Christiania	C. Dabelow	250	
	do	Stockholm	do	500	
	do	do	Carlo Pareto & Co.	500	
	do	Westervik	Gustav Trinks & Co.	125	
	do	Helsingfors	do	250	
	do	Cape Town	A. J. P. Clarkson	650	
	do	do	Norton Megaw & Co.	500	
	do	Drontheim	Eugen Urban	125	
	do	Mossel Bay	Norton Megaw & Co.	500	
	do	Alcoa Bay	do	750	
	do	Norkoping	Carlo Pareto & Co.	125	13,460
14	<i>Roun</i>	Antwerp	do	750	
	do	do opt	Ornstein & Co.	1,250	
	do	do	Eugen Urban	1,500	
	do	do	Carlo Pareto & Co.	500	
	do	do	Castro Silva & Co.	500	
	do	Liston	Gulmaras & Irmão	100	
	do	do	Zenba, Ramos & Co.	1	4,641
		Total			93,722

## SANTOS

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Dec. 11	<i>Clyde</i>	London	George W. Ennor	2,440	2,440
12	<i>Bonn</i>	Antwerp	Holmuthy Ellis & Co.	125	
	do	Leixões	J. P. Martins	25	150
12	<i>Rugia</i>	Hamburg	Theodor Wille & Co.	71,337	
	do	do	G. de Fonseca & Co.	2,500	
	do	do	F. Johnston & Co.	2,500	
	do	do	Schmidt & Trost	840	
	do	do	Nossack & Co.	625	
	do	do	Salles Toledo & Co.	500	78,052
12	<i>Toscana</i>	Genoa	Nossack & Co.	375	
	do	do	Barboza & Co.	10	
	do	do	F. Martucci & Co.	6	
	do	do	Sundry	4	
	do	do	F. Mattiarazzo & Co.	160	555
13	<i>M. of Bute</i>	Naples	Arbuckle & Co.	108,172	108,172
		Total			189,169

The coffee sailed during the week ended December 14th, was consigned to the following destinations

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	19,435	64,960	8,202	1,005	—	—	93,722	2,179,425
Santos	10,112	80,597	—	—	—	—	189,169	7,033,860
Total	1906 1907	127,667	145,557	8,202	1,005	—	282,891	9,213,285
1905 1906	57,120	141,061	6,736	819	—	—	205,736	6,610,560

**VALUE OF COFFEE CLEARED FOR FOREIGN PORTS**  
Week ended

	Dec. 15	Dec. 7	Dec. 14	Dec. 7	Crop to Dec. 14
	£	Bags	Bags	£	Bags £
Rio	85,460	128,681	147,995	331,425	2,042,553 3,988,291
Santos	189,169	205,306	353,315	394,148	7,039,024 13,784,831
Total 1906 1907	274,629	333,987	501,310	625,573	9,072,577 17,223,122
do 1905 1906	128,012	230,031	372,082	469,783	6,497,599 12,898,658

## OUR OWN STOCK

RIO : Stock on December 7	514,355
Entries during week ended December 14	97,015
	611,370
Loaded (Embarques) for the month	64,430
<b>Stock in Rio on December 14</b>	<b>546,940</b>
Stock at Nietheroy and Affont on December 7	144,390
Entries at Nietheroy plus total embarques including transit	74,541
	218,931
Deduct: embarques at Nietheroy and sailings during the week	98,833
<b>Stock at Nietheroy and affont on Dec 14</b>	<b>120,098</b>
<b>Stock in 1st and 2nd hands and those at Nietheroy and affont on December 14</b>	<b>667,038</b>
SANTOS: Stock on December 7	1,871,608
Entries for week ended December 14	366,076
	2,237,684
Loaded during same week	303,215
<b>Stocks in Santos on December 14</b>	<b>1,934,469</b>
Stocks in Rio and Santos on December 14th, 1906	2,601,507
do do on December 7th, 1906	2,530,353
do do on December 15th, 1905	1,848,855



There are strong favorable points in the actual position and are sufficient proof that values are depressed beyond reason. The turn in affairs is at hand, and smaller receipts with a proper appreciation of the certainty of a small crop next season will bring an adjustment of prices in line with intrinsic merits and consumption in excess of average production, and furthermore, that Coffee is the cheapest of all leading staples.

The Brazilian authorities are determined to continue their measures for the better protection of the Coffee industry. The new Administration taking the reins of Government in Brazil to-day is openly pledged to secure relief to the planters. It may require more time and patience, but good results are to be expected.

As to present prices, they have been driven so low that they may be regarded as absolutely safe, and the next thing to expect is a reaction in line with all natural reasons for higher markets.

A correspondent writes from the Araraquara district under date of 11 Dec. as follows:—

"Price of coffee at Santos being 48000 per ten kilos, cost on plantation works out as follows:—Deducting expenses for freight, handling and commissions the value of 15 kilos coffee is here 48000 less 400 *reis* beneficio (cleaning), or 48000 for good average, and 38700 for inferior, more or less according to freight. Inland there is no demand whatever, and the little business that is done is for future delivery, and at prices considerably under 48000. Transport remains as difficult as ever, and all the railway sheds are still full and overflowing, whilst coffee is arriving every day from the plantations and the mills."

#### Messrs. Nordlinger's Report of Nov. 15th says:—

When the receipts at shipping ports fall off to moderate quantities (which should soon be the case), then the Government purchases will be felt in the market, and will continue to be felt until these purchases are completed. But what will be the status of this Government Coffee?—It is not to be disposed of. Think of it! Two million bags to come on the market in addition to what the next crop may produce. This is certainly not a healthy state of affairs, and we are afraid will prove to be especially detrimental to a development of the legitimate trade in the meantime.

There have been reports circulating that the next Rio and Santos crop (1907-1908) will be only one-half and possibly only one-third of the present crop. There is no doubt that the trees in Brazil have been weakened a great deal through the enormous crop this year, and from this cause alone there must be a considerable reduction; but we are not justified at the present time in calculating the falling off in the crop more than one-third of the present one, which would give a crop of about 9 1/2 million bags, sufficiently low to wipe out entirely the excess of the production of the present crop year. The question will then arise, whether the falling off in the production is assured for a series of years or whether favorable weather conditions can reinvigorate the trees sufficiently to give them back their full bearing power.

From Messrs. Willett & Gray's *Weekly Statistical Sugar Trade Journal* of Nov. 8, 1906:—

Notwithstanding the very rapid movement of the current crop the world's Visible is merely 160,000 bags larger than a year ago. As the surtax of three francs (about 60 cents) a bag will commence in Santos December 1, it is difficult to form an idea of the total Santos exports this month, yet they must be limited to the capacity for handling and despatching the Coffee. It is now presumed that purchases apart from the government are already completed of the quantity that it is physically possible to ship out in the short three weeks before the surtax begins, and consequently a material falling off in receipts is almost certain. Conservative people say that receipts will soon be smaller, but the general feeling is that a decrease must be near at hand. Other evidence is convincing, as many plantations have shipped down all the Coffee of this crop. We are privileged to give the following report, which is of double interest, showing the extent of product in five plantations this season, and what it expected next season:

Plantation	Total output 1906-07	Estimated yield 1907-08
Pinhal.....	30,000 arrobas	5,000 arrobas
Palmital.....	100,000 "	35,000 "
Serra.....	25,000 "	12,000 "
Carlota.....	25,000 "	9,000 "
Compa. Agricola.....	210,000 "	60,000 "
	400,000 arrobas	121,000 arrobas

An arroba is 15 kilos, say 4 arrobas to a bag of Coffee, therefore, as compared with 100,000 bags this season, these five plantations estimate their yielded from the growing crop as 30,250 bags, or less than one-third of their harvest this season. Further reports of this nature are coming in all the time, confirming in unmistakable terms the small yield to be expected for next season. The true conditions point to almost a crop failure.

Viewing the present position and outlook for Coffee, present absurdly low prices are capable of a sharp advance and it is simply a matter of common sense to take advantage of the situation.

#### COFFEE PRICE CURRENT

For the week ended December 14th, 1906

DESCRIPTION	Dec. 8	Dec. 10	Dec. 11	Dec. 12	Dec. 13	Dec. 14	Average
RIO N. 6. per 10 kilos	min. (4.221)		4.221		4.221	4.221	4.238
" N. 7 " " "	min. (4.085)		4.085		4.085	4.085	4.102
" N. 8 " " "	min. (3.919)		3.919		3.919	3.919	3.966
" N. 9 " " "	min. (3.813)		3.813		3.813	3.813	3.890
SANTOS superior per 10 kilos		4.000	4.000	4.000	4.000	4.000	4.000
" Good Average		3.800	3.800	3.800	3.800	3.800	3.800
N. YORK per lb.							
Spot N. 7.....	7 3/4	7 1/8	7	7	7	7	7 05
" N. 8.....	7 15/16	7 7/8	6 3/4	6 3/4	6 3/4	6 3/4	6 80
Options.....							
" Dec.....	5.45	5.30	5.25	5.20	5.20	5.35	5.20
" March.....	5.70	5.60	5.50	5.45	5.50	5.60	5.56
" May.....	5.90	5.80	5.70	5.60	5.65	5.75	5.77
HAYRE per 50 kilos							
Options.....							
" Dec.....	41.75	40.25	40.00	39.50	40.25	41.00	40.46
" March.....	42.00	40.50	40.25	39.75	40.50	41.25	40.71
" May.....	42.50	41.00	40.75	40.25	40.75	41.50	41.12
HAMBURG per 1/2 c							
Options.....							
" Dec.....	32.50	32.75	32.50	31.75	31.75	32.00	32.37
" March.....	31.50	31.75	31.50	32.50	33.00	33.00	32.87
" May.....	33.00	34.25	34.00	33.00	33.50	33.50	33.67
LONDON per cwt.							
Options.....							
" Dec.....	32.6	32.3	31.9	31	31.3	31.6	31.8
" March.....	33.3	33	32.9	31.6	32	32.3	32.5
" May.....	34	33.5	33.3	32	32.5	32.9	33

#### SALES OF COFFEE for the week ending

	Dec. 14/1906	Dec. 7/1906	Dec. 15/1905
Rio.....	33,000	68,000	28,000
Santos.....	206,500	174,470	99,580
Total.....	239,500	242,470	67,580

No rain fell on the Leopoldina system during the week ended December 11th.

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No. 16, RUA GENERAL CAMARA, No. 16

RIO DE JANEIRO (BRAZIL)

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

	World's Visible Supply of Coffee ON THE 1ST OF EACH MONTH					Deliveries in Europe				Deliveries in the United States			
	1906-1907	1905-1906	1904-1905	1903-1904	1902-1903	1906-1907	1905-1906	1904-1905	1903-1904	1906-1907	1905-1906	1904-1905	1903-1904
July.....	9,636,561	11,265,510	2,361,454	11,900,000	11,261,000	779,135	671,293	713,350	700,618	426,517	370,925	458,021	639,057
August.....	9,948,053	11,465,641	2,580,148	12,370,000	11,590,000	807,470	796,061	793,565	708,434	602,079	532,545	537,031	569,004
September.....	10,756,653	12,102,496	13,492,498	13,148,000	12,227,000	854,461	895,569	911,708	897,717	463,763	505,248	588,653	592,029
October.....	12,154,000	12,621,923	14,295,692	13,770,000	13,005,000	1,034,279	898,209	856,475	1,041,333	712,832	641,395	653,288	649,401
November.....	13,165,786	13,006,841	14,350,926	13,918,000	13,233,000	1,010,776	845,562	839,703	839,703	578,769	578,769	654,619	561,979
December.....	13,809,000	13,690,349	14,086,790	13,838,000	13,218,000	782,267	787,901	785,982	785,982	632,044	632,044	631,144	572,628
January.....	11,391,631	13,621,720	13,812,000	12,769,000		780,568	820,089	940,505		688,336	569,123	670,296	626,800
February.....	11,324,581	13,271,745	13,181,000	12,517,000		785,077	604,884	780,199		583,960	493,072	493,072	493,072
March.....	10,747,916	12,967,170	12,918,000	12,581,000		938,547	833,911	673,235		669,681	580,545	580,545	494,083
April.....	10,356,157	12,297,000	12,759,000	12,248,000		787,928	748,931	666,217		502,881	555,092	555,092	386,106
May.....	10,356,157	12,297,000	12,759,000	12,248,000		841,048	882,056	641,542		548,205	532,566	532,566	386,106
June.....	10,171,979	11,682,586	12,670,000	11,857,000		740,569	677,158	705,164		538,924	480,499	480,499	465,324
Total.....						2,499,066	8,633,345	9,934,332	9,280,651	2,205,191	6,886,883	6,687,673	6,858,056

## Sugar Market

The following are the closing quotations on Dec. 6th at Campos, Sergipe, Pernambuco and Bahia.

	Campos	Sergipe	Pernambuco	Bahia
White Crystal.....	210—220	200—210	—	200—210
Yellow crystal.....	—	—	200—210	—
Mascavinhos.....	150—170	150—170	—	—
Mascavo good.....	—	135	135	—
" regular.....	—	125—130	125—130	—
" medium.....	—	—	—	—
Segundo jacto.....	—	—	—	—
White uzina.....	—	—	180—190	—
White 3 <sup>a</sup> sorte.....	—	—	—	—
Somenos.....	—	—	—	—

Entries at Rio from 1st inst. to date.....	43,375 bags
Clearances ditto.....	44,239 "
Stock.....	225,758 "

— Market firm for crystals.

### Shipments of sugar from Pernambuco

	September	October	2 months
Brazil North.....	2,628	1,343	3,971
Do South.....	1,930	2,100	4,030
Other countries.....	395	5,341	5,736
Total.....	4,953	8,784	13,737

From Messrs. Willet and Gray's *Weekly Statistical Sugar Trade Journal* of Nov. 15th:—

RAWS.—The week under review has developed a marked steadiness in the general sugar situation, mostly in consequence of the light offerings made and the unimportant business effected. European markets made one more of their almost regular recoveries from depression, beet sugar advancing from 8s. 9 3/4d. to 8s. 10 1/2d., with the close at 8s. 9d. for November delivery, showing no final improvement for the week, but rather an easier tone again, which might develop weakness soon. Beet for delivery in May is quoted at 9s. 0 3/4d.

Entries of Sugar at Pernambuco during the month of November were as follows:—

	Bags
1905.....	232,623
1906.....	277,175
Difference in 1906.....	44,552.

The United States from ports summary to Nov. 15th in tons shows 13,166 against 21,333 to the same date in 1905, a decrease of 8,167.

## Cotton

### Shipments of Cotton from Pernambuco

	September	October	2 months
Brazil North.....	—	—	—
Do South.....	717	230	947
Other Countries.....	193	462	654
Total.....	910	692	1,602

Entries of Cotton at Pernambuco during the month of November were as follows:—

	Bales
1905.....	19,193
1906.....	20,863
Difference in 1906.....	1,660

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WHOLESALE: **HERM. STOLTZ & CO. — RIO DE JANEIRO**

15-12-06 V

## Shipping

### ARRIVALS AT THE PORT OF RIO DE JANEIRO During the week ended December 14th, 1906

DATE	NAME OF VESSEL	FLAG	TO	TON- NAGE	FROM
Dec. 7	Hillgrove.....	British.....	S. S.	2,245	Cardiff
7	Canarias.....	French.....	do	1,974	Boulogne
7	Postou.....	do	do	1,893	Buenos Aires
7	Tucuman.....	German.....	do	3,006	Santos
7	Fanguero.....	Brazilian.....	Schooner	183	Prado
8	Quinto.....	Italian.....	S. S.	1,177	Genoa
8	Virgilio.....	British.....	do	2,141	Santos
8	Caravalla.....	Brazilian.....	do	258	S. João da Barra
8	Nord.....	British.....	Barque	2,905	—
9	Homer.....	do	S. S.	1,641	New York
9	Indiana.....	do	do	2,598	do
9	P. Siegmund.....	German.....	do	2,942	Hamburg
9	Erlangen.....	do	do	3,337	Bremen
9	Alonso.....	Brazilian.....	do	927	Santos
10	Magellan.....	French.....	do	2,862	Bordeaux
10	Muqui.....	Brazilian.....	do	355	Victoria
10	Nadia.....	British.....	do	1,552	Bahia Blanca
10	Sicilia.....	Italian.....	do	3,594	Buenos Aires
10	Rudi.....	Brazilian.....	do	164	Paranaguá
10	Carolina.....	French.....	do	2,165	Santos
10	Reindeer.....	Brazilian.....	Schooner	62	Bahia
11	Orita.....	British.....	S. S.	5,824	Liverpool
11	Murphy.....	Brazilian.....	do	304	Victoria
11	S. João da Barra.....	do	do	230	R. G. do Sul
11	Good News.....	American.....	Schooner	677	Baltimore
11	Dons Amigos.....	Brazilian.....	do	100	Cabo Frio
11	Estrella do Norte.....	do	do	24	do
11	Planeta.....	do	do	37	do
12	Alma Clara.....	German.....	S. S.	1,339	Hamburg
12	Olinda.....	Brazilian.....	do	1,240	Mandós
12	Clyde.....	British.....	do	3,074	Buenos Aires
12	Chili.....	French.....	do	2,771	do
12	Elrica.....	Norwegian.....	Schooner	228	Hamburg
12	M. Thomas.....	American.....	do	1,161	Boston
12	S. João.....	Brazilian.....	do	29	Macaché
12	Vencedor.....	do	do	27	do
13	Hannah M. Bell.....	British.....	S. S.	1,533	Cardiff
13	Amazonas.....	Brazilian.....	do	927	Pará
13	Itatiba.....	do	do	514	Pernambuco
13	União.....	do	do	431	Florianópolis
13	Bonn.....	German.....	do	2,568	Santos
13	Competitor.....	Brazilian.....	Schooner	4,139	do
14	Theresa Horne.....	German.....	S. S.	2,286	Antwerp
14	Hiltun.....	British.....	do	2,311	Hull
14	Teviotdale.....	do	do	2,538	Cardiff
14	Ré Humberto.....	Italian.....	do	2,066	Genoa
14	Palmeta.....	Austrian.....	do	1,135	Buenos Aires
14	Itapava.....	Brazilian.....	do	707	Porto Alegre

### SAILINGS FROM THE PORT OF RIO DE JANEIRO During the week ended December 14th, 1906

DATE	NAME OF VESSEL	FLAG	TO	TON- NAGE	FROM
Dec. 7	Colonia.....	French.....	S. S.	1,767	Havre
7	Moravia.....	Austrian.....	do	2,208	Trieste
7	Indaíral.....	Brazilian.....	do	390	Bahia
7	Argentina.....	Spanish.....	do	2,316	Santos
7	Garcia.....	Brazilian.....	do	253	Antonina
7	S. Nicolas.....	German.....	do	3,041	Santos
8	Dunblane.....	British.....	do	2,402	New Orleans
8	Alfonso.....	do	do	1,439	Santos
8	Cruceiro Ambers.....	Chilian.....	Schooner	25	Punta Arenas
8	Sabia.....	British.....	S. S.	1,767	Buenos Aires
8	Paranaguá.....	Argentine.....	do	1,295	Paranaguá
8	Montevideo.....	Norwegian.....	Schooner	1,449	Gulf Port
8	Bonn.....	German.....	Barque	1,053	Port Eads
8	Emile.....	Brazilian.....	Schooner	228	Itajubá
8	Jorge.....	do	do	32	Cabo Frio
9	Brasil.....	do	S. S.	1,999	Mandós
9	Garcia.....	do	do	643	Antonina
9	Itatiba.....	do	do	514	Pernambuco
9	S. João.....	do	do	2,319	Mossoró
9	Vitoria.....	French.....	do	1,893	Marseilles
9	Tucuman.....	German.....	do	3,006	Hamburg
9	Itapava.....	Brazilian.....	do	717	Porto Alegre
9	Guarany.....	do	do	643	Macaché
9	Prado.....	do	do	259	Villa Nova
9	Theresa Queen.....	British.....	Schooner	1,894	Gulf Port
9	Savannah.....	do	Barque	1,065	Barbados
9	Macabona.....	Brazilian.....	Schooner	30	Cabo Frio
10	Sicilia.....	Italian.....	S. S.	3,594	Genoa
10	Murphy.....	Brazilian.....	do	375	Ponta da Areia
10	Magellan.....	French.....	do	2,862	Buenos Aires
10	Caravalla.....	German.....	do	2,408	Rio G. do Sul
10	Vencedor.....	British.....	do	1,745	Santos
11	Orita.....	do	do	5,824	Vilparaiso
11	Alonso.....	Brazilian.....	do	141	Ubatuba
11	Alonso.....	do	Schooner	31	Cabo Frio
11	Dons Amigos.....	do	do	34	do
11	Gama.....	do	do	50	do
11	S. Francisco.....	do	do	34	do
12	Clyde.....	British.....	S. S.	3,074	Southampton
12	Chili.....	French.....	do	2,771	Bordeaux
12	Itapava.....	Brazilian.....	do	1,483	Pará
12	Alfonso.....	do	do	927	Pernambuco
12	S. João da Barra.....	do	Schooner	53	Cabo Frio
12	Despique.....	do	do	30	do
13	Kronos.....	British.....	S. S.	1,953	Barbados
13	Murphy.....	Brazilian.....	do	394	Caravallas
13	Saturno.....	do	do	934	Montevideo
13	Corby.....	British.....	do	2,280	Rio G. do Sul
13	Cameroon.....	Belgian.....	do	2,626	Santos
13	Monte Alegre.....	Swedish.....	Barque	1,271	Philadelphia
14	Bonn.....	Brazilian.....	Schooner	120	Itapava
14	Rugia.....	German.....	S. S.	2,598	Bremen
14	Rudi.....	do	do	4,139	Hamburg
14	Rudi.....	Brazilian.....	do	164	Itajubá
14	Bahia.....	German.....	do	3,101	Santos
14	Erlangen.....	do	do	3,337	do
14	Carolina.....	French.....	do	2,141	do
14	Caravalla.....	Brazilian.....	do	258	S. João da Barra
14	Sofia.....	Norwegian.....	Barque	1,587	Adelade
14	Canara.....	Italian.....	Schooner	1,417	Gulf Port
14	Arab.....	Norwegian.....	Barque	518	Haiti
14	Rovder.....	Brazilian.....	Schooner	62	Pernambuco
14	S. João.....	do	do	50	Macaché
14	Activo II.....	do	do	33	Cabo Frio

### ARRIVALS AT THE PORT OF SANTOS

During the week ended December 14th, 1906

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
Dec. 8	<i>Teja</i> .....	German	S. S.	1,940	Rio G. do Sul
8	<i>San Nicolas</i> .....	do	do	3,041	Hamburg
9	<i>Sicilia</i> .....	Italian	do	3,591	Buenos Aires
9	<i>Buffon</i> .....	British	do	1,459	Antwerp
9	<i>Osorno</i> .....	German	Schooner	1,687	Hamburg
10	<i>Guasca</i> .....	Brazilian	S. S.	277	Rio de Janeiro
11	<i>Gloria</i> .....	do	do	253	do
11	<i>Clyde</i> .....	British	do	3,083	Buenos Aires
11	<i>Chili</i> .....	French	do	3,335	do
12	<i>Amiral Nielly</i> .....	do	do	3,584	do
12	<i>Toscana</i> .....	Italian	do	2,659	do
12	<i>D. Rodolpho</i> .....	Brazilian	Schooner	47	Tijucas
12	<i>Vimeira</i> .....	British	S. S.	1,745	New York
13	<i>Harlick</i> .....	do	do	2,224	Buenos Aires
13	<i>Anitaba</i> .....	Brazilian	Schooner	29	Ilajay
14	<i>Aymoré</i> .....	do	S. S.	243	Porto Alegre
14	<i>José Gallart</i> .....	Spanish	do	2,340	Buenos Aires
14	<i>Camouens</i> .....	Belgian	do	2,649	Liverpool
14	<i>Hessborough</i> .....	British	do	2,493	Cardiff
14	<i>Guasca</i> .....	Brazilian	do	277	Paranaguá
14	<i>Saturuo</i> .....	do	do	513	Rio de Janeiro
14	<i>Campus</i> .....	do	do	290	Porto Alegre
14	<i>Chatham</i> .....	British	do	2,316	Rosario

### SAILINGS FROM THE PORT OF SANTOS

During the week ended December 14th, 1906

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
Dec. 7	<i>Stefania</i> .....	Austrian	S. S.	1,457	Buenos Aires
7	<i>Postmarkock</i> .....	British	do	1,987	do
7	<i>Jupiter</i> .....	Brazilian	do	297	Montevideo
8	<i>Massard</i> .....	do	do	921	Rio de Janeiro
8	<i>Cavallina</i> .....	French	do	2,620	do
8	<i>Birman</i> .....	British	Barque	1,263	Ship Island
9	<i>Sicilia</i> .....	Italian	S. S.	3,591	Genoa
10	<i>Guasca</i> .....	Brazilian	do	277	Antonina
10	<i>Grão Pará</i> .....	do	do	1,001	Pará
11	<i>Chili</i> .....	French	do	3,335	Bordeaux
11	<i>Clyde</i> .....	British	do	3,083	Southampton
12	<i>Adam</i> .....	do	do	1,643	S. Vincent
12	<i>Bonn</i> .....	German	do	2,598	Bremen
12	<i>Rugia</i> .....	do	do	4,130	Hamburg
12	<i>Toscana</i> .....	Italian	do	2,659	Genoa
12	<i>Gloria</i> .....	Brazilian	do	253	Antonina
12	<i>M. of Bute</i> .....	British	do	2,758	New York
14	<i>Dawn</i> .....	do	Schooner	154	Halifax
14	<i>Guasca</i> .....	Brazilian	S. S.	277	Rio de Janeiro

## CARGEURS RÉUNIS

### FRENCH STEAMSHIP COMPANY

Capital Frs. 12,500,000

#### BRAZILIAN SERVICE

##### TWO SAILINGS MONTHLY

From Havre the 7th of each month, for Leixões, Lisbon, Pernambuco, Bahia, Rio and Santos

From Dunkirk the 18th of each month for Leixões, Lisbon, Pernambuco, Bahia, Rio and Santos

#### FLEET

Name of vessel	Tonnage
Amiral Aube.....	2,450
Amiral Baudin.....	2,450
Amiral Courbet.....	2,471
Amiral Duperré.....	3,144
Amiral Exelmans.....	3,144
Amiral Fouriehon.....	3,188
Amiral Hamblin.....	3,188
Amiral Jauréguiberry.....	3,144
Amiral de Kersaint.....	3,565
Amiral Latouche-Tréville.....	3,572
Amiral Magon.....	3,583
Amiral Nielly.....	3,583
Amiral Oby.....	3,581
Amiral Poaty.....	3,148
Amiral Rigault-de-Gencoully.....	3,148
Amiral Sallandrouze de Lamornaix.....	3,555
Amiral Troude.....	1,767
Campana.....	1,972
Campinas.....	1,971
Canarias.....	1,971
Caravellas.....	2,629
Carolina.....	2,763
Cholon.....	1,767
Colombia.....	1,767
Colonia.....	1,767
Concordia.....	1,972
Cordilleras.....	1,761
Cordoba.....	1,767
Corrientes.....	1,767
Corsica.....	1,767
Europe.....	2,147
Paraguay.....	1,534
Ville de Maranhão.....	1,534

AGENT GENERAL FOR BRAZIL, G. COATALEM.

Rio de Janeiro. Avenida Central 57

AGENT AT SANTOS, J. A. BOUQUET.

AGENT AT VICTORIA, HARD, RAND & Co.

### THE FREIGHT MARKET

**British.** *Fairplay*, of Nov. 22nd says that chartering has been upon a small scale since the last report, and, unfortunately, rates of freight from the Black Sea and Danube are lower, as also rates for ore, etc., from the Mediterranean. The River Plate market shows no symptom of improvement, while, if anything, U. S. business is less satisfactory. Eastern business is without much change, rates of freight, however, are well maintained.

Coal rates from Wales to Rio were 13s.3d. to 13s.6d. the *Osterland* being fixed at the latter price. The same vessel was fixed to Santos at 15s. 6d.

**Argentine.** Parcel rates to Brazilian ports are unchanged.

We quote from B. A. as follows:—

To Bahia and Pernambuco 20/, to Pelotas 24/, to Porto Alegre 26/, to Desterro 14/, to Antonina 14/, S. to Francisco (Paranaguá) 14/, to Rio Grande 14/, to Santos 10/, to Rio 10/. The *Times of Argentina*, December 3.

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

Per S. S. <i>Virgil</i> .....	for New York....	11,235	bags of coffee
» S. S. <i>Nicolas</i> .....	» Hamburg.....	7,000	» » »
» S. S. <i>Bonn</i> .....	» Antwerp.....	1,730	» » »
» S. S. <i>Savoia</i> .....	» Genoa.....	925	» » »
» S. S. <i>José Gallart</i> .....	» Barcelona.....	100	» » »
» S. S. <i>Do</i> .....	» Teneriffe.....	300	» » »



## PETROPOLIS

This important and healthy suburb of the City of Rio de Janeiro, is situated amongst the hills to the North at an altitude of 826 metres (about 2,700 ft.) above the level of the sea.

PETROPOLIS is an extremely picturesque city with good drainage and water supply, and lighted by electricity. It is the fashionable suburb and summer resort, the nights being always cool, even in mid-summer. The Hotels are excellent.

Steamers, the property of the Leopoldina Railway Co., leave Prainha Wharf at 6.30 a.m. and 4 p.m. daily for an hour's journey across the Bay to Mauá, when passengers are transferred to a train which arrives at Petropolis at 8.55 a.m. and 6.10 p.m. Return trains from Petropolis by the Bay route leave daily at 7.30 a.m. and 4.30 p.m. The steamers are fitted with every convenience, restaurant, buffet, etc. The return fare, during working days, available for 10 days including tax, is 9\$600, and 7\$200 on holidays, feastdays and sundays.

Petropolis is also served by a railway route (a branch of the Leopoldina Railway) which runs round the Bay in combination with the Central Railway. Trains leave Central Station at 8.05 a.m., 4.30 p.m., and 6.35 p.m. daily (S. Francisco at 8.35 a.m., 5 and 7 p.m.), and return from Petropolis at 6 a.m., 9.25 a.m., and 4 p.m. Return tickets by this route, available only for three days, including tax, 6\$000.

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



# LIVERPOOL BRAZIL AND RIVER PLATE STEAMERS

## LAMPORT & HOLT LINE

Passenger service for New York  
Average passage Rio to New-York 17 days  
TENNYSON..... 2nd Jan. 1907  
The steamer

## CAMOENS

sails on the 27th December for  
**Bahia, and New York**  
Taking 1st & 3rd class passengers for above ports  
and for  
**BARBADOS**

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

For freight apply to the Broker

**Wm. R. McNiven,**

18, RUA DE S. PEDRO

For passages and further information apply to the

**Agents: NORTON, MEGAW & Co., Ltd.**

55, RUA PRIMEIRO DE MARÇO  
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## WILSON SONS & CO. (LIMITED)

2, Rua de S. Pedro  
RIO DE JANEIRO

AGENTS OF THE

Pacific Steam Navigation Company  
Shaw, Savill & Albion Co., Ltd.  
The New Zealand Shipping Co., Ltd.  
The Horden 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;

His Britannic Majesty's Government;

The Transatlantic Steamship Companies;

The New Zealand Shipping Companies etc.

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

Tug boats always ready for service.

Cargo Lighters.—ditto.

Ballast supplies to ships.

Establishments: Wilsons, Sons & Co., Limited, London, Cardiff, St. Vincent, (Cape Verde), Rio, Bahia, Pernambuco, Santos, São Paulo, Montevideo, Buenos Aires, La Plata, Rosario & Las Palmas.

n-bb-en x x

## Hamburg-Südamerikanische Dampfschiffahrts-Gesellschaft

The splendid German Steamer

## SAN NICOLAS

Captain Kroger

Expected from Santos on the Dec. 20th 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. For freight apply to the Broker.

**Wm. R. Mc. Niven**

18, RUA DE S. PEDRO, 18

For passages and further information apply to the agents

**Theodor Wille & Co.**

AVENIDA CENTRAL, 79

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## BRAZIL-ADRIATIC LINE

of  
The Austrian Lloyd's Steam Navigation Company

and

The Royal Hungarian Sea Navigation Company "Adria" Limited

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

### DEPARTURES FOR TRIESTE

STEFANIA..... 5th Jan.

### FOR RIVER PLATE

BALATON..... 11th Jan.

For freight apply to the Broker.

**Wm. R. Mc. Niven,**

18, RUA DE S. PEDRO.

For passages and further information to the

AGENTS

**Rombauer & Co.**

RUA GENERAL CAMARA, 24.

Rio de Janeiro.

RUA II DE JUNHO, 1A.

Santos.

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## SOCIÉTÉ GÉNÉRALE

Transports Maritimes à vapeur de  
Marselles

### DEPARTURES OF STEAMERS

#### FOR EUROPE

AQUITAINE..... 22nd Dec.  
NIVERNAIS..... 6th Jan.  
FRANCE..... 22nd "

for

Marseilles, Barcelona, Genoa, and Naples

Through fares to Paris 1st class.....	f. gold	723
do do 2nd .....	f.	650
do do 3rd .....	f.	199
Through fares to Paris return 1st class f.		1 149
do do do 2nd ... f.		882
do do do 3rd.... f.		364
Marseilles Genoa, Naples, 3rd class... f.		130
Barcelona 3rd class..... f.		165

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. 28	Erlangen...	Bahia, Madeira, Leixões, Rotterdam, Antwerp and Bremen.
Jan. 11	Crefeld.....	Bahia, Pernambuco, Madeira, Lisbon, Leixões, Antwerp & Bremen.

### Passengers & Cargo accepted

Passenger	1st-cl	2nd-cl	3rd-cl
Rio — Rotterdam, Antwerp, Bremen.....	Marks 450	£. 10/-	
— Lisbon & Leixões.....	£ 18/-	Rs. 1800	

For further information apply to

**HEHN, STOLTZ & C., Agents**

Avenida Central, 69-74

Rio de Janeiro

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

(South American Service)

The new fine Imperial Mail Steamer

## PRINZ SIGISMUND

expected from Santos on the 27th Dec. 1906, sails on the 28th Dec. at noon for:

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

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

All steamers carry a surgeon and a stewardess. Free conveyance on board supplied for passengers and luggage.

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

For freight apply to the broker.

**Wm. R. McNiven.**

18, RUA DE S. PEDRO

And for passages and other information to

**Theodor Wille & C.**

Avenida Central, 79

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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. 19	Nile .....	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg and Southampton.
31	Araguaya..	Santos, Montevideo and Buenos Aires.
Jan. 2	Aragon.....	Bahia, Pernambuco, Lisbon, Vigo, Cherbourg and Southampton.

Special attention is drawn to the following:

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

For freight, passages, and other information apply,

No. 73, 1º de Março, 1st floor.

**KNIGHT, HARRISON & Co., Agents.**

h-bl-en

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### CURRENT COFFEE FREIGHT RATES FOR THE WEEK ENDED DECEMBER 14TH, 1906

	Rio	Santos
Amsterdam.....	50/- in full	—
Aden via Trieste.....	50/- & 5 %	50/- & 5 %
Antwerp 1,000 kilos.....	40/- & 5 %	35/- & 5 %
Alexandria.....	55 fcs. & 10 %	55 fcs. & 10 %
Alicante.....	50 fcs. in full	50 fcs. in full
Algiers via Marseilles.....	51 1/2 fcs. & 10 %	51 1/2 fcs. & 10 %
Almerie.....	58.50 fcs. in full	—
Aguiles.....	73.50 fcs. in full	—
Algoa Bay { via Southampton.....	42/6 & 2 1/2 %	—
" New York.....	42/6 & 5 %	—
" Hamburg.....	42/6 & 2 1/2 %	—
" Rotterdam, Antwerp or Bremen.....	42/6 & 2 1/2 %	—
Bassorah.....	99 fcs. & 10 %	99 fcs. & 10 %
Barcelona.....	35 fcs. & 10 %	35 fcs. & 10 %
Beira { via Hamburg.....	78/6 in full	—
" Trieste.....	55/- & 5 %	—
" Southampton.....	78/6 & 2 1/2 %	—
" Rotterdam, Antwerp or Bremen.....	78/6 & 2 1/2 %	—
Bilbao.....	56.50 fcs. in full	60.50 fcs. in full
Bremen.....	40/- & 5 %	35/- & 5 %
Bordeaux, 900 kilos.....	35 fcs. & 10 %	35 fcs. & 10 %
Bombay via Trieste.....	50/- & 5 %	50/- & 5 %
Braila.....	57.50 fcs. & 10 %	57.50 fcs. & 10 %
Brindisi.....	49 fcs. & 10 %	49 fcs. & 10 %
Buenos Ayres per bag. 60 kilos.....	18.200	18.500
Beyrouth.....	70 fcs. & 10 %	70 fcs. & 10 %
Cadix.....	35 fcs. & 10 %	35 fcs. & 10 %
Do via Genoa & Marseilles.....	63 fcs. & 10 %	—
Calcutta via Trieste.....	55/- & 5 %	55/- & 5 %
Carthage.....	50 fcs. in full	50 fcs. in full
Colonbo.....	30/- & 5 %	30/- & 5 %
Corfu.....	55 fcs. & 10 %	55 fcs. & 10 %
Currachee.....	30/- & 5 %	30/- & 5 %
Corunna.....	53.50 fcs. in full	53.50 fcs. in full
Cavalla.....	58 fcs. & 10 %	58 fcs. & 10 %
Christiania.....	51/- in full	—
Copenhagen direct.....	42/6 & 5 %	37/6 & 5 %
" via New York.....	42/6 & 5 %	—
" Hamburg.....	37/6 & 2 1/2 %	—
" Buenos Aires.....	37/6 in full	—
" Southampton.....	40/- & 2 1/2 %	—
" Rotterdam, Antwerp or Bremen.....	37/6 & 2 1/2 %	—
Constantinople.....	52 1/2 fcs. & 10 %	52 1/2 fcs. & 10 %
" via New York.....	50/- & 5 %	—
" Buenos Aires.....	42/6	—
" Southampton.....	45/- & 2 1/2 %	—
" Hamburg.....	42/6 & 2 1/2 %	—
" Rotterdam, Antwerp or Bremen.....	42/6 & 2 1/2 %	—
Delagoa Bay { via New York.....	70/- & 5 %	—
" Hamburg.....	70/- in full	—
" Southampton.....	70/- & 2 1/2 %	—
" Rotterdam, Antwerp or Bremen.....	70/- & 2 1/2 %	—
East London { via New York.....	50/- & 5 %	—
" Hamburg.....	50/- & 2 1/2 %	—
" Southampton.....	55/- & 2 1/2 %	—
" Rotterdam, Antwerp or Bremen.....	50/- & 2 1/2 %	—
Flame.....	40/- & 5 %	35/- & 5 %
Galatz.....	62 fcs. & 10 %	62 fcs. & 10 %
Genoa 1,000 kilos.....	35 fcs. & 10 %	35 fcs. & 10 %
Gibraltar via Genoa.....	65	46 fcs. in full
Gijon.....	56.50 fcs. in full	56.50 fcs. in full
Hamburg.....	40/- & 5 %	35/- & 5 %
Havre, 900 kilos.....	35 fcs. & 10 %	35 fcs. & 10 %
Hongkong via Trieste.....	60/- & 5 %	60/- & 5 %
Kobe via Trieste.....	65/- & 5 %	65/- & 5 %
Liverpool.....	35/- & 5 %	35/- & 5 %
London 1,000 kilos.....	35/- & 5 %	35/- & 5 %
" Do (options).....	40/- & 5 %	—
Malaga.....	58 fcs. & 10 %	53 fcs. & 10 %
Do via Genoa & Marseilles.....	58 fcs. & 10 %	53 fcs. & 10 %
Malta.....	53 fcs. & 10 %	25 fcs. & 10 %
Marseilles 1,000 kilos.....	45 fcs. & 10 %	45 fcs. & 10 %
Messina.....	63 fcs. & 10 %	63 fcs. & 10 %
Metelin.....	18.200	—
Montevideo per bag. 60 kilos.....	55/- & 5 %	55/- & 5 %
Mombassa via Trieste.....	70/- & 5 %	—
" via New York.....	50/- & 2 1/2 %	—
" Hamburg.....	50/- & 2 1/2 %	—
" Southampton.....	50/- & 2 1/2 %	—
" Rotterdam, Antwerp or Bremen.....	50/- & 2 1/2 %	—
Mostaganem via Marseilles.....	53 fcs. & 10 %	53 fcs. & 10 %
Naples.....	43 1/2 fcs. & 10 %	43 1/2 fcs. & 10 %
New York, Liners per bag.....	35/- & 5 %	40/- & 5 %
N. Orleans Liners.....	35/- & 5 %	40/- & 5 %
Odessa.....	50 fcs. & 10 %	57 fcs. & 10 %
Oran.....	51 1/2 fcs. & 10 %	51 fcs. & 10 %
Pasajes.....	60.50 fcs. in full	—
Palma de Mallorca.....	53.50 fcs. in full	—
Penang via Trieste.....	60/- & 5 %	60/- & 5 %
Palermo.....	45 fcs. & 10 %	55 fcs. & 10 %
Patras.....	55 fcs. & 10 %	52 1/2 fcs. & 10 %
Pireus.....	52 1/2 fcs. & 10 %	55 fcs. & 10 %
Port Said.....	40/- & 5 %	35/- & 5 %
Rotterdam.....	55/- & 5 %	55/- & 5 %
Rangoon via Trieste.....	60.50 fcs. in full	60.50 fcs. in full
San Sebastian.....	56.50 fcs. in full	60.50 fcs. in full
Santander.....	58 fcs. & 10 %	58 fcs. & 10 %
Samsoun.....	50 fcs. in full	50.50 fcs. in full
Seville.....	65/- & 5 %	65/- & 5 %
Shanghai via Trieste.....	52 1/2 fcs. & 10 %	52 1/2 fcs. & 10 %
Smyrna.....	35/- & 5 %	32/6 & 5 %
Southampton 1,000 kilos.....	—	—

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

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

\* Royal Mail Steamers in combination with Houlder Bros.

\*\* Conference rates via Marseilles, Genoa or Trieste.

### WEST COAST PORTS

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

### FOREIGN VESSELS AFLOAT

#### IN RIO DE JANEIRO HARBOUR

on December 14th, 1906

Date of entry	STEAMERS	Date of entry	SAILING VESSELS
July 30	Inchbora..... Tons 2,553	Oct. 25	Leonora..... Tons 1,967
Oct. 1	Marina..... 177	Nov. 30	Flotbek..... 1,861
Nov. 22	Nagaya..... 2,159	Nov. 6	Fredasael..... 833
24	Lauver..... 2,795	9	Durban..... 680
29	Blake..... 2,396	14	Saint-Joseph..... 977
30	Neptune..... 2,454	25	Benjamin F. Hunt..... 1,181
Dec. 2	Crown of Aragon..... 2,823	8	Good News..... 2,905
3	Margareth..... 2,221	11	Erica..... 677
3	Clifton..... 2,313	12	Erica..... 223
4	Cromarty..... 1,796	12	Margareth Thomaz..... 1,161
6	Kukles..... 1,975		
6	Phidias..... 1,786		
6	Sandysford..... 2,053		
6	Albera..... 2,269		
7	Melgosa..... 2,245		
7	Canarias..... 1,971		
8	Quinto..... 1,117		
8	Virgil..... 2,141		
9	Homer..... 1,641		
9	Indiana..... 2,508		
9	Perez Sigismund..... 2,943		
10	Nadia..... 1,552		
12	Mons Horn..... 1,380		
13	Hannah M. Bell..... 1,323		
14	Theresa Horne..... 2,286		
14	Hilary..... 2,311		
14	Leopoldo..... 2,538		
14	de Humberto..... 2,086		
14	Dalmata..... 1,135		
Total—Tons 59,223		Total—Tons 11,819	

### IN SANTOS HARBOUR

on December 14th, 1906

Date of entry	STEAMERS	Date of entry	SAILING VESSELS
Sep. 28	Anomion..... Tons 1,784	Nov. 19	Lera..... Tons 423
Nov. 23	Kavala..... 2,497	Dec. 2	Osorn..... 1,687
26	Aschro..... 2,192		
29	Farat..... 1,804		
Dec. 1	Seylla..... 3,238		
3	Sigismund..... 1,913		
6	Castilian Prince..... 1,496		
7	Cervantes..... 2,392		
8	Troja..... 1,699		
8	San Nicolas..... 3,041		
9	Puffon..... 1,459		
12	Amor de Mely..... 3,594		
12	Vimera..... 1,745		
13	Harleck..... 2,224		
14	Jose Gallat..... 2,340		
14	Camoens..... 2,649		
14	Hessborough..... 2,409		
14	Chatham..... 2,315		
Total—Tons 41,473		Total—Tons 2,110	

MOET & CHANDON 1898 Vintage. The best Champagne in the Market. Can be had at Crashesleys.

PURGEN — The ideal aperient.

## Company Meetings and Reports

### The S. Paulo (Brazilian) Railway Company, Limited.

Minutes of proceedings at the ninety-fourth ordinary general meeting of the proprietors held at the Terminus Hotel, Cannon Street, E. C., on Wednesday, 31st October, 1906.

MATTHEW GEORGE MEGAW ESQ., IN THE CHAIR

#### REPORT

THE SECRETARY (Mr. Wm. Hall Moxey) having read the Notice convening the Meeting and the Auditors' Report, the Directors' Report was taken as read.

THE CHAIRMAN: Unfortunately, I have to commence my address with an apology to you, an apology for an unfortunate — indeed, I say, a stupid — clerical mistake in the report which is before you. I refer to paragraph 4, in which the dividend on the Ordinary Stock was stated to be at the rate of 5 per cent. per annum, instead of 10 per cent. per annum. It was purely a clerical error in our own office, and our Secretary takes the whole blame upon himself, and asks me to apologise to you for any inconvenience it may have caused; I hope that was not great, because we took prompt measures to let it be known, and we will endeavour to see that such a mistake will not occur in future. I fancy, however, that the figures of our Report were such that you readily put it down for what it was — a purely clerical error. However, it should not have occurred, and I hope you will accept our apology. (Hear, hear.) I would add my own satisfaction that the dividend was not 5 per cent. but 10 per cent.

Ladies and Gentlemen, We meet you again to-day with our usual dividend. We have now paid you at the rate of 12 per cent. per annum in dividend and bonus for 5 1/2 years without any interruption; and, as I have often explained to you, this is the figure that we always have in view. The figures in our Report are not quite so favourable as they were at the same time last year: we have earned £165,568 net receipts against £173,340 in 1905. Our gross receipts show a diminution of nearly 4 per cent. This has been caused solely by a decrease in the number of tons carried, amounting to about 25,000 tons as compared with the same period in 1905. Of this, about 3,000 tons was coffee and general goods and 22,000 tons was low grade traffic, mainly building materials, on which we get the smallest freight. There was an increase of 20,338 in the number of ordinary passengers carried, and of 18,059 in the number of immigrants.

We have continued to spend money on our line, a policy that we think is prudent, and with which you concurred at our last meeting. The total extraordinary expenditure which is debited in the Accounts for this half-year amounts to about £31,000. This extraordinary expenditure is likely to continue; and, later on, I shall have more to say upon that subject. As I foreshadowed in my last speech, the railway companies, I am glad to say, have succeeded in their Petition to the Government for some abatement in the Government Tax on passengers; and from the 1st May last we shall have a reduction in that tax; and this, no doubt, has already had the effect of increasing the number of passengers carried.

The rate of Exchange at which we brought home our remittances was 16/1904, as against 14/924, in the corresponding period of 1905.

Our working expenses amounted to 67.68 per cent., or nearly 68 per cent. on the gross receipts, as compared with 64.34 for the corresponding six months of 1905. I need not remark that these would have been considerably reduced had it not been for the extraordinary expenditure.

I will now deal with the amount we have at our disposal for distribution, and explain how we propose to apply it. The total amount, as you will see on page 11, is £271,336. We propose that you should receive the usual Dividend on the Preference Stock, less Income Tax; and on the Ordinary Stock a Dividend at the rate of 10 per cent. per annum, together with a bonus of 1 per cent., both free of Income Tax. This will absorb £206,000, leaving a balance of £65,336, 6s. 8d., to be carried forward to next half-year, which is the equivalent, within a few pence, of the amount we carried forward twelve months ago. You will notice that we have not made any provision for Income Tax.

Now, ladies and gentlemen, as regards the future, which will probably interest you quite as much as the past, what I have to tell you is of somewhat varied interest. I mentioned the amount of our Extraordinary Expenditure during the past six months. Our Superintendent advises us that this is continuing, and will continue for some time longer. When I last addressed you, I told you about the extraordinary floods that Brazil had been visited with; these did considerable damage to our embankments, many of which were washed away. Other railways suffered considerable damage, but I am happy to say that in our case it was not quite so bad as it was with them; many of our embankments were washed away, and required to be re-made. All the work of making good the damages has not yet been done, but I hope it will be well in hand before the end of the present dry season. Our wet season usually commences next month, November.

Just as we suffered six months ago from too much rain, we have lately been suffering from too much drought — I mention this really as a matter of interest, and it may also interest some of you to know that, after having the abnormal wet weather, it has actually been necessary for us to sink two Artesian Wells during the past few months to prevent any risk of our locomotives running short of water. That shows what a wonderful country it is. Some of you may be inclined not to believe this; but it is perfectly true; and our Superintendent warns us to be prepared for high expenses during the present six months.

There is another extraordinary expenditure, I think I ought to mention to you, which only affects our own country, and that is, the decline in Consols. As you know, we have invested in Consols £350,000, which cost us rather over 94. Taking them at 86 1/2, though they are not quite that to-day, they show a loss of £42,120. I think it would be good and prudent finance in these good times if we write this down in our next Report, which will not in any way interfere with your dividend and bonus; we could not have done it this time.

Now I come to the reverse side of our picture. We are having a most extraordinary coffee crop in the State of São Paulo. I have often spoken to you about the fertility of this wonderful State, and I have often ventured to predict that one day we should get an even greater crop than what I have called the great-bumper crop of 1901-2, which amounted to over 10,000,000 bags. I certainly expected (as São Paulo is such a progressive State) to live long enough to see a crop even larger than that; but I confess it has come sooner than I had any expectation of. You

will see in our Report that our Superintendent estimates the crop we are now carrying down at 13,000,000 bags. I confess these figures nearly took away my breath, as I never expected such figures would be realised within so short a space of time, but I am bound to say that the receipts up to date point to a very large crop, though I am always sceptical about extreme estimates. Our receipts from the 1st July up to the date of the last telegram amounted to 6,201,000 bags; that is to say, we have received that amount in four months; whereas, the crop which finished in June for the whole of the twelve months was only 6,800,000 bags.

It will interest you to know (to show what a wonderful Railway ours is, and how smoothly it is worked), that this enormous crop is being carried as smoothly and quickly as possible without a hitch of any sort: in fact, we could carry much more; but, nevertheless, our four new locomotives and one hundred and thirty wagons, which are already mounted, have proved very serviceable, and we still have a hundred and thirty wagons to mount. We have often carried down our line since the crop commenced, over 100,000 bags of coffee in one day; and as showing the capacity of our line and the possibility of the State generally, I would mention as an interesting fact that we could have carried to Santos on our present capacity the crop of 20 years ago, which was about 1,650,000 bags, in 17 days had it been tendered to us for transport.

Swelled by these enormous coffee entries, our gross receipts from the 1st July to date show an increase of £198,000 sterling.

Now, ladies and gentlemen, we are in the position of those who enjoy great privileges, and we must not neglect our responsibilities. Our motto has always been Justice, and we have authorised our Superintendent to make a reduction of 15 per cent., to continue up to the 30th June next on our sliding scale coffee tariff, which our Superintendent (who thoroughly approves of this concession) estimates will amount to £120,000. I need hardly say that this will not affect your dividend.

You will perhaps expect me to say something about coffee. I would rather not say much, because I know very little. I am not aware that what was called the Valorisation Scheme has made any substantial progress, though I believe those interested are still working at it: and they have my best wishes for its success. But, what does concern us is, how we may be affected by the Rate of Exchange. The Rate of Exchange, as you know, has recently been close on 17s., and even for a time touched 18d. I understand that the Chambers have passed a measure which will, in the future, prevent exchange going much above 15d. — to-day it is 15 3/8d. — that is to say, it will be possible to exchange gold for notes at that price. At any rate, that is how I understand the measure. Well, the coffee planters have had a hard struggle with low prices, and now a large crop on the head of it. I do not think it would become us to begrudge them the small advantage that this measure will give them. As far as we are concerned, the steady rate of 15d. will suit us remarkably well; and, if it can only be maintained steadily, in my opinion it will also be good for all commercial operations. I now beg to move —

"That the Report and Statement of Accounts, now taken as read, be received and adopted."

LORD BALFOUR OF BURLEIGH: I beg to second that.

MR. S. J. WILDE having put some questions with regard to taxation and strikes, to which the Chairman briefly replied, the Resolution was then put to the meeting and carried unanimously.

THE CHAIRMAN: I now move —

"That the following dividends for the half-year ended 30th June, 1906, be, and the same are hereby, declared, viz:— On the Preference Stock 2 1/2 per cent., being at the rate of 5 per cent. per annum, less Income Tax. On the Ordinary Stock 5 per cent., being at the rate of 10 per cent. per annum, together with a bonus of 1 per cent., both free of Income Tax.

And that the same be payable forthwith."

SIR EDWIN GALSWORTHY: I beg to second that.

The Resolution was carried unanimously.

MR. S. J. WILDE: Mr. Chairman, you stated that you were going on improving the line. In my opinion it is the life of a railway company to lay out money well in good times, and to economise in bad times.

THE CHAIRMAN: That is just what we think.

MR. S. J. WILDE: Ladies and Gentlemen, I beg to move a vote of thanks to our Chairman, Directors and their staff at home and abroad.

MR. G. C. DUNN: I beg to second that motion.

The Motion was carried unanimously.

THE CHAIRMAN: Ladies and Gentlemen, I beg to thank you for your kind vote of thanks to our staff and ourselves.

## Railway News and Enterprise

### SUNDRY TRAFFIC RETURNS

Railway	Mileage		Latest Earnings Reported			Aggregate to date	
	1906	1905	Week or Month.	1906	1905	1906	1905
Braz. Gt. South... d	110	110	Oct.	32,880	19,062	314,868	271,169
Leopoldina	1,460	1,460	Dec. 11th	27,291	22,821	1,102,074	1,066,683
S. Braz. Rio Grande. d	176	176	Ap.	204,122	205,342	1,055,883	1,181,898

a Earnings reported in pounds, b in milreis.

### São Paulo Railway Traffic in November

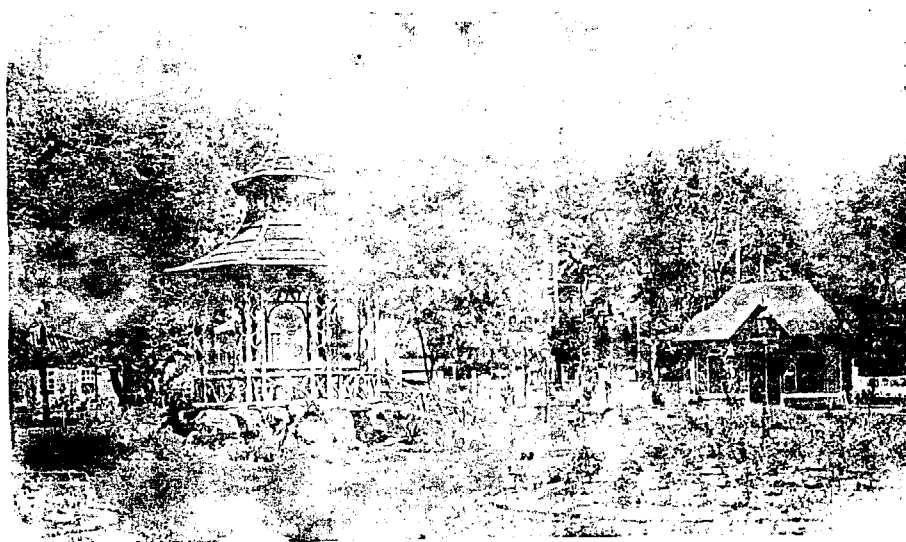
			1905	1906
Up	traffic	Tons.....	64,526	55,976
Down	"	".....	55,388	100,246
Passenger	"	Number.....	99,648	111,245
Interstation	"	Tons.....	27,690	41,146

## HOW TO GET THERE AND WHAT TO DO WHEN THERE

**T**HE 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 Ovidor, 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.

If he do not wish to stay the night, the visitor can take a car down in the cool of the evening up to 10.33 p.m. The journey up takes about  $1\frac{1}{2}$  hours from the S. Francisco square and 1 hour to  $1\frac{1}{4}$  down.



To expedite matters, breakfast should be ordered at the Hotel White by telephone from the S. Cristovão station in the Largo S. Francisco, as also carriages or saddle horses to visit the different points of interest.

Some of the points well worth visiting in the neighbourhood are: — the "Chinese View", the "Emperor's table": Cachoeira or greater Cascade: Cachoeirinha or little cascade: the Grotto of Paulo and Virginia: Excelsior View, and if possible the peak of Tijuca itself. Most, if not all these points, with the exception of the peak, can be comprised in a circular drive of 2 to 3 hours through delightful woods. But should the visitor desire to visit the peak

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!

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 Crashley's the English book-seller's, of 38 Rua do Ouvidor) for whom the charge is commonly Rs. 25,000, for the day. Charges for breakfast at the Hotel White are at the rate of \$4000 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. The electric railway a return

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

**WEEK DAYS**

FROM LARGO DE S. FRANCISCO DE PAULA		FROM ALTO DA BOA VISTA	
<b>A. M.</b>	5.04—6.24—6.50—(from rua da Conceição luggage and passenger cars)—7.37—8.16—9.37 and 11.04.	<b>A. M.</b>	6.49—7.57—8.40 (luggage and passengers cars)—9.19—9.57 and 11.02.
<b>P. M.</b>	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.	<b>P. M.</b>	12.48—4.01—5.64 (luggage and passengers cars)—6.00—6.39—7.10—9.00 and 10.33.
SUNDAYS		SUNDAYS	
Departure from the Largo de S. Francisco de Paula		Departure from the Alto da Boa Vista for the Largo de São Francisco de Paula	
<b>A. M.</b>	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.	<b>A. M.</b>	6.45—7.41—8.09—8.37—9.05—9.33—10.01—10.29—10.57—11.25 and 11.53.
<b>P. M.</b>	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.	<b>P. M.</b>	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.

<b>By horse cars from the Largo de S. Francisco to the Rua Uruguay,</b>	<b>connecting with the electric cars.....</b>	<b>{ Ordinary cars.</b>	<b>200 réis</b>
" " " " " "	" " " " " "	<b>{ Special cars..</b>	<b>500 réis</b>
" " " " " "	<b>Usina.....</b>	<b>{ Ordinary cars.</b>	<b>960 réis</b>
" " " " " "	" " " " " "	<b>{ Special cars..</b>	<b>500 réis</b>
<b>Electric cars from the Junction to the Usina .....</b>			<b>200 réis</b>
" " " " " " " " Usina to the Reservoir .....			<b>300 réis</b>
" " " " " " " " Reservoir to the Alto da Boa Vista .....			<b>500 réis</b>

THE BRAZILIAN REVIEW

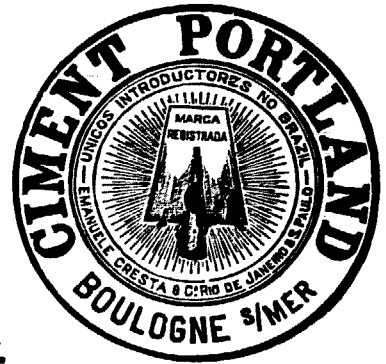


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AND  
**FOREIGN**

**MOSAICS**

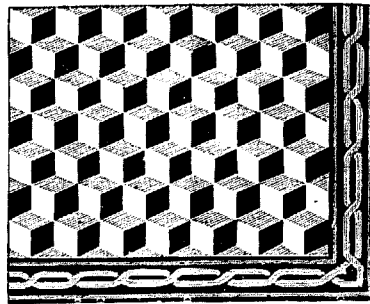
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**Booth & Co. - Maranhão.  
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**Caixa No. 593**

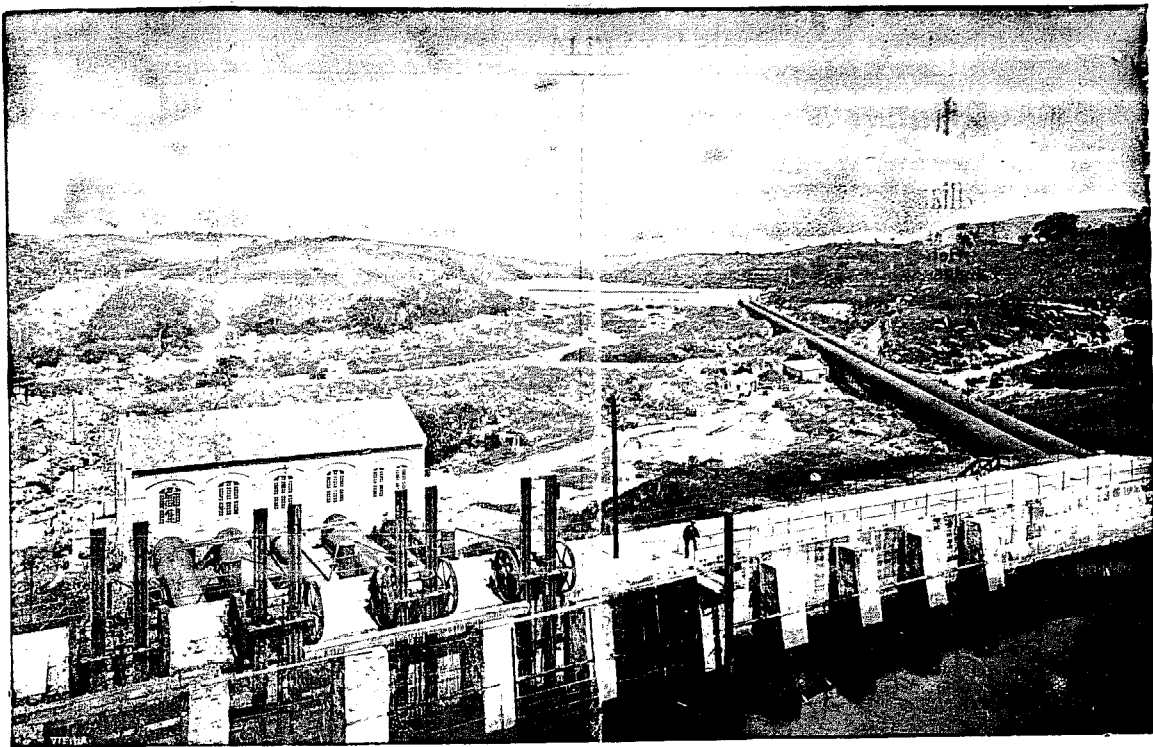
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Don't fail to visit S. Paulo, the most progressive and up-to-date city in South America.

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

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

### PLACES OF INTEREST

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

### TO CAPITALISTS AND MANUFACTURERS

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

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