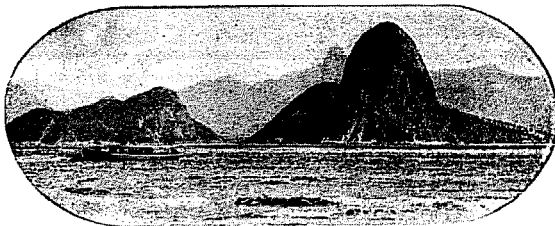


The Brazilian



Review

A WEEKLY RECORD OF TRADE AND FINANCE

VOL. IX

RIO DE JANEIRO, TUESDAY, JANUARY, 30TH, 1906

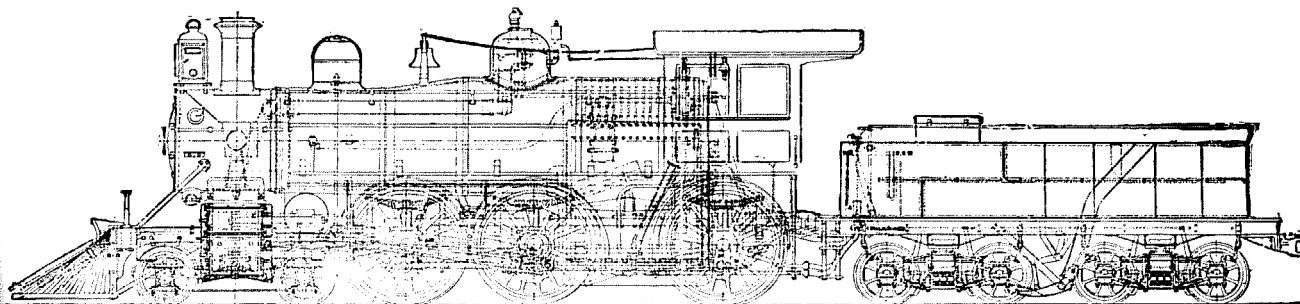
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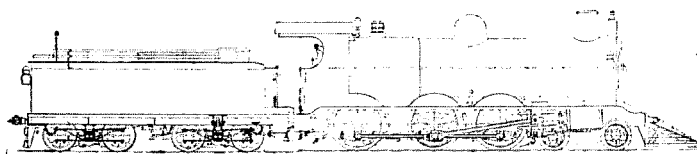
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The Brazilian Review

VOL. IX

RIO DE JANEIRO, TUESDAY, JANUARY 30TH, 1906

No. 5

Offices: RUA DO ROSARIO No. 6

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Managing Editor—MR. J. P. WILEMAN

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MAIL FIXTURES

DATE	NAME	COMPANY	DESTINATION
FOR EUROPE			
Jan. 31	<i>Clive</i>	Royal Mail	Southampton
Feb. 7	<i>Cordillere</i>	Messageries Maritimes	Bordeaux (direct)
8	<i>Orissa</i>	P. S. N. C.	Liverpool (direct)
14	<i>Nile</i>	Royal Mail	Southampton
20	<i>Gaelic</i>	P. S. N. C.	Liverpool and ports
21	<i>Atlantique</i>	Messageries Maritimes	Bordeaux (direct)
28	<i>Aragon</i>	Royal Mail	Southampton
FOR THE RIVER PLATE AND FAIRFAX			
Jan. 30	<i>Nile</i>	Royal Mail	R. A.
Feb. 5	<i>Atlantique</i>	Messageries Maritimes	R. A.
7	<i>Orissa</i>	P. S. N. C.	R. A. West and Coast.
12	<i>Aragon</i>	Royal Mail	R. A.
FOR UNITED STATES			
Feb. 1	<i>Byron</i>	Lamport & Holt	New York

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DEATH

Dulley — On the 23rd January, at Dumont Fazenda, Ribeirão Preto, State of São Paulo, Margaret Elizabeth, only daughter of William B. Dulley and Josephine E. W. Dulley, aged 7 months.

NOTICES

In the absence of the editor, Mr. John J. Wilson will sign receipts by procuration. All communications should be addressed to the Manager: Mr. W. G. Chancellor.

Mr. J. P. Wileman who is at present in Europe begs to place his services at the disposal of friends and subscribers.

Address c/o Messrs. Geo Street and Co. 30 Cornhill, London, E. C.

Notes

Brazilian Coal. We have had the pleasure of a visit from Dr. White, the eminent American geologist, who considers that the remarks of our editor in a letter lately published in this Review may possibly be a little misleading. At any rate he gives us a few categorical statements which we feel it is only fair to publish. It appears that the samples sent to Germany were not in any way picked but were slices cut containing sulphur, slate and even clay. When these samples were made into briquettes they contained only from 10% to 13% of ash which is a less proportion than that contained by coal used by many of the shipping lines. Of sulphur the briquettes con-

tain only 6/10 of 1%. Dr. White does not maintain that Brazilian coal is of first quality, or anything like it, but what he does maintain is that all that is needed to make it serviceable for briquettes of good quality is power and water. These can be obtained on the spot. The reason that the coal has not been used on the Donna Theresia Christina Railway is that the coal before purification is not fit for use, but as soon as the plant is erected the briquettes will be used, and no other coal, for the transport of the finished product from the pit's mouth. Dr. White points out that since the English company closed down immense strides have been made in the scientific methods of washing coal, and that all the necessary power is there on the spot. The Government have, it appears, decided to run the railway to the mouth of the mine and plant will also be erected for the manufacture of sulphuric acid from the residue left by the washed coal. All these facts go to show that native coal may become of great use after all and the enormous advantage to trade is obvious. Dr. White returns to Washington on the s.s. *Bron* on February 1st to resume his duties as State geologist of West Virginia.

The Loss of the Aquidaban. The warm sympathy of the Brazilian people was extended to England at the time of the disaster to the *Victoria* and now it is, alas! the turn of the British people to show their deep condolence with those kindly hearts in the terrible misfortune that has befallen the Nation in the loss of the *Aquidaban* and the greater part of her valiant crew. On Saturday the 20th inst the *Aquidaban*, the *Barroso* and the *Tiradentes* left this port to survey the Bay of Jacuanga with a view to the establishment of the new naval arsenal. They arrived on Sunday morning and came to their respective anchorages. At 10.45 p.m. the same evening two terrific explosions took place on board the *Aquidaban* and in less than five minutes the vessel had disappeared, taking with her more than 200 of her crew. Survivors say that there were two distinct explosions, one in the magazine and the other in the boilers and that the time that elapsed after this and the sinking of the vessel seemed but the twinkling of an eye. At the time of the disaster the ship was carrying more than her usual complement, for the surveying and other investigations necessitated the presence of high officials of the navy. Thus it was that no less than three Admirals and five Captains went down with the ship as well as many lieutenants, over 100 sailors and several photographers and reporters. In all some 208 persons perished in this appalling catastrophe and several have died in hospital after being brought to Rio. With regard to the causes of the accident we cannot express an opinion, but await the reports of the divers who are now being sent down to investigate. At the same time we beg to extend our heartfelt sympathy to the President of the Republic, the Brazilian Navy (so closely bound to that of England through the great sailor Cochrane) to the Minister of Marine, who lost a son and a nephew in the disaster, and to all the bereaved relatives in this time of National mourning.

We are not starting a fund for the relief of the widows and orphans of the sailors who went down on the ill-fated ship because, by a consensus of opinion, it has been agreed that the British Banks and firms in this City should send their contributions direct to the Minister of Marine or to the National Fund started by *O Jornal do Commercio*.



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GOLD MEDAL S. LOUIS 1904

9-2-06 A



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The Pan American Congress. The Congress that is to be held in Rio in July next and which is to be honoured by the visit of Mr. Root should do much to make clear the attitude to be adopted by the South American countries towards the Monroe Doctrine; but there are other questions of great importance to be discussed. There have been two such Congresses already, one held in Washington in 1889 and the other in Mexico in 1901. The subjects for deliberation in the first were the formation of an American customs union, as well as the establishment of a uniform system of customs regulations in each of the independent American States; the adoption of a uniform system of weights and measures; the adoption of a common silver coin to be issued by each Government which was to be legal tender in all commercial transactions between the citizens of all the American States and a general adoption of arbitration in all disputes and differences which might exist between them. The practical result of this first Congress was the establishment of an International Union of American Republics. More than this was not accomplished but the way was smoothed. The second Congress, that of 1901, paved the way towards settlement of the question of patents and trade marks, extradition of criminals, protection against anarchy and arbitration of pecuniary claims. Resolutions were also come to with regard to the Pan American Railway, a Customs Congress, international sanitary police, etc. A suggestion was also made recommending the establishment of a Pan American Bank. This is a short sketch of the work so far accomplished by the former Congresses. The question of Arbitration in all differences between the American Republics and the attitude to be adopted towards the Monroe doctrine will, no doubt, form *les pièces de résistance* here in Rio in July and the presence of Mr. Root seems to make it tolerably certain that some decided policy will be adopted with regard to both these matters. We trust that the deliberations of the Congress will make for the peace and prosperity of the whole of the Western hemisphere.

Coffee Planting in Guatemala.

In the *Neue Hamburgische Börsenhalle* of December 23rd we find the yearly reports of two coffee plantations in Guatemala, evidently owned and worked by German capitalists. These reports show conclusively what a precarious position the producer of coffee in other countries is in, whose produce is still sold at much better prices than ours and therefore would, in the first place, benefit by any artificial valorization at Brazil's expense. This producer would not only benefit, but we should even give him the means of surviving or continuing to be our competitor.

The idea that any tampering with the laws of supply and demand on the part of our Government will be in the long run detrimental, is not serious, is, unfortunately, gaining ground here amongst dealers and planters of whom many frankly admit that even present low prices are remunerative, provided the capital invested is not entirely out of proportion to present values of landed property.

It goes without saying that those who bought coffee plantations at the time of the boom cannot support or outlive the depression, which it is true has lasted longer than could be rightly expected, but to try to hold these at the expense of the community would be suicidal. It is altogether a great pity that the principle, so boldly proclaimed seven or eight years ago, to outstrip and destroy all foreign competition, has been pusillanimously abandoned by the prohibition of laying out new plantations, just at the time when we were nearing the goal.

The São Paulo planter would have to produce more and above all cheaply, reducing cost of labour and especially transport to its utmost limit.

The two reports read in a summarised form as follows:

"OSEMA ROCHELA PLANTAGEN GESELLSCHAFT IN HAMBURG."

The crop yielded 10,186 quintales coffee "oro," i.e., in parchment—the quintal=41 kilos. (The corresponding figures for the year before we give in parenthesis: 18,950 quintales), which realised M.404,791 (M.562,447). That means 10 kilos of parchment coffee realized about M.10—at 12d. exchange—10\$000 and Rio coffee husked must have stood at about M.13 per 10 kilos or 65 pfs. per hundred German; the present quotation for Santos good average in Hamburg is 38 pfs.

General expenses amounted M.402,212 (M.497,953); Interest on Debentures M.62,887 (M.65,737); deductions for wear and tear M.48,712 (M.44,111); total M.513,811. A loss of M.109,020 (M.154,645 profit) therefore is shown by this year's operations, which increases the loss already standing in Profit and Loss Account to M.787,653.

Next crop is estimated to yield about 14,000 quintales. The new plantations will assuredly yield in the next few years as care has been taken during the year under notice to make further new plantations and fill up gaps.

The total value of these plantations is M.4,288,570. Its share capital M.3,000,000, Debentures M.1,275,750.

"GUATEMALA PLANTAGEN GESELLSCHAFT IN HAMBURG."

The crop yielded 13,420 quintales coffee in parchment, giving a net result, inclusive of stocks still existing September 30th, M.544,186 (M.473,322).

General expenses M.449,735 (M.391,798); Interest on Debentures M.36,875 (M.39,375); wear and tear M.48,605 (M.51,740); total M.535,235. A profit of M.8,950 could therefore be carried forward, which reduces the loss in Profit and Loss Account to M.35,968.

The next crop is estimated at only 9,000 quintales.

Book value of the plantation M.2,246,251. Share capital M.2,000,000, Debentures M.735,000.

Both reports emphasize that unfavourable (rising) exchange, heavier working expenses, i.e., higher wages and higher railway freights, especially the former, which apparently have to be paid in silver now, are the principal causes of the negative result.

We recommend the perusal of these reports which, of similar tenor could be easily multiplied from all coffee producing countries, to our governing statesmen before they start for their leap in the dark.

OUR LONDON LETTER.

(FROM OUR OWN CORRESPONDENT.)

London, December 28th, 1905.

Fortunately for papas, Christmas comes but once a year. But such a one as has just gone by is to be marked with a white stone as the brightest, cheeriest and sunniest Christmas known for a generation!

The weather if not ideal was perfect! Brilliant sunshine tempered the winds to the unemployed and made even their lot seem less hard. Only after Boxing Day was well over, and everyone was fairly worn out with the effort of keeping up jollification for three solid days and a half, did the powers that manage these matters relax their attention and let the rain come down.

We are apt to grumble, we money-grubbers, at the frequency of *festas* at Rio. But what are such poor efforts compared to that colossal holiday-making that characterises modern England, where the recipe to be healthy, wealthy and wise is to do as little work and as much play as possible and in the interval sleep?

So we go on enjoying ourselves, not in the sad manner our forefathers were supposed to do, but openly, boisterously and unashamed, whilst pushful Germans spend the time we give to play in work, with occasional relapses into beer, and drive us to the verge of protection with their infinite capacity for labour.

For three days London seemed a deserted city, population and traffic had disappeared from the highways and only in the bye-ways was much animation observable.

There hundreds of little London children, decked out in Christmas finery held carnival in the bright sunshine and looked it merrily to the sounds of crazy hurdy-gurdys and it was as good as any play, and better than half the pantomimes, to watch them, whilst in a side alley two "ladies" clad in black satin with abnormally enormous hats danced a hornpipe, and the *genius loci* in the shape of a policeman looked gravely on ready to check exuberances. From the pub hard by issued, intermittently, whiffs of stale beer and gin and rank tobacco, sounds of foul words to remind us of the miserable environment in which too many of these little ones work out their social destiny.

At the same time it is encouraging to know that the list of so-called "holiday offences" was this year particularly small. Perhaps it was the unusual weather; perhaps, as we hope and believe, because we are all getting better and soberer and leveling up, even from the depths.

The Board of Trade returns of tramways and light railways show how immense the progress has been of late years in these means of locomotion. They are divided by the *Times* into three periods of horse, steam and electric traction. For some reason or other horse trams were never popular in Great Britain, and up to 1879 the total length of the lines did not exceed 322 miles. Under steam it had risen to 1,962 miles in 1898 and, in 1904-5, with electricity for motive power, had more than doubled. During the horse period the number of passengers in one year was only 151,000,000; in the steam period 868,000,000, whilst last year, under electrical traction, it had risen to the colossal total of 2,068,913,226!!!

In other words the whole population of the United Kingdom and Ireland, man, woman and child, had made some 500 journeys each in the course of the year or nearly 1½ per diem! Prodigious!

Evidently the Britisher likes rapid movement and the more rapid the more he travels. In their turn the tramways seem likely to be ousted by motor cars and busses, the locomotion of the future. Already the horse busses are giving way to the motor bus, which goes three times as fast, is ten times as comfortable, and before long will prove a formidable competitor to electric trams, especially in crowded cities where the rails are a nuisance and the cars are constantly blocked by and blocking the traffic. Motor cars not being tied down to a particular route can go round an obstacle, trams must go over it or stop. The enormous difference in capital expenditure is another consideration, and where good roads are available the superseding of even the convenient Electric trams by Motor conveyances seems as inevitable as was steam by electricity. New companies are being formed every day for motor busses, which have become a common feature of the London streets, and the only reason why they do not here supersede the horse bus altogether is that the manufacturers cannot turn them out quick enough.

Most of the *chassis* are made abroad, and although British makers are now coming bravely to the fore, Napier and Argylls and some other makers having cut quite a reputable figure at the Olympia and Paris shows, the industry is as yet in its in-

fancy in Great Britain. A foreigner to take much better late than never experience for no

What is to be advanced that the future-tricity in the d Perhaps for this must ultimately find the key to English even will be disce button and the thing will do within half-an-

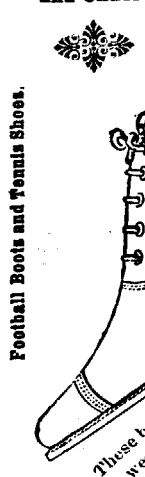
Appropos of cheapest know at Niagara Falls wait per hour.

For man virtually as an Germany started markets altogether other manufact In their anxiety and the indust tion in German lated, that from price, especially customers, are

Foreign public interest a bold confessi as you will hav and embraces a undone and pu with advancing things, it is w vious and, like Home Rule, So They are but p system of alter servatives are Liberals, and the case in mo government by invented for co if not inherent long tenure, be cannot help it. have exhauste its slow worki and the pendu again and so o vance.

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Superior British and Under



fancy in Great Britain, who in this respect allowed the wily foreigner to take the lead. Better late than never—some say much better late, because we then get other people's costly experience for nothing.

What is certain is that however much automobilism may have advanced it is far from having reached perfection yet, and that the future lies in the development not of petrol but of electricity in the driving power—the desideratum all are aiming at. Perhaps for this reason because they recognise that electricity must ultimately be the solution, but have been unable yet to find the key to it; Americans made a poorer show than the English even, at the two Exhibitions. But some day the secret will be discovered and all we shall have to do will be to press a button and the machine which will go anywhere and do anything will do the work, and the charms of Tijuca be brought within half-an-hour of Rio at the most.

Appropos of electric energy, it is interesting to note that the cheapest known price is 3.2 centimes per kilowatt hour charged at Niagara Falls on a minimum consumption of 1,200 kilowatt per hour.

— For many years the manufacture of cement was regarded virtually as an English monopoly, then France and afterwards Germany started to compete and threaten to absorb our foreign markets altogether, though as seems to be often the case with other manufactures, too, without much advantage to themselves. In their anxiety to outdo other countries, they have over produced and the industry is now said to be in a most precarious condition in Germany, where immense stocks of cement are accumulated, that from time to time have to be dumped abroad at any price, especially now that the United States, formerly the best customers, are producing for themselves.

— Foreign politics and Electioneering at present absorb public interest. The new Government has started by making a bold confession of faith. Its policy, if it can hold together, as you will have seen by the papers, is pretty comprehensive and embraces almost everything that its predecessors have left undone and purposes, perhaps, to do some things that might, with advantage, be left undone still. In politics, as in most things, it is well to march with the times and not to be too previous and, like Gladstone, suffer defeat in consequence. But Home Rule, Socialism and the rest of it are bound to come. They are but part of the evolution of Society, and thanks to our system of alternating Government, the safety valve that Conservatives are so apt to sit upon is released in time by the Liberals, and so no explosion occurs, as seems bound to be the case in most continental countries. The British system of government by party, defective as it is, is after all the best yet invented for correction of abuses. All governments are bad, or if not inherently bad are bound to become so by virtue of too long tenure, because it is the action of governments and they cannot help it. So when in the fulness of time the Radicals have exhausted the patience of the public or gone too quick for its slow working mind to follow, out they will go in their turn and the pendulum will swing back once more and then forward again and so on, registering with each swing some solid advance.

Politics themselves, of course, are but a game, as far as the pieces on the board are concerned, who flatter themselves that they themselves are the moving force, when in fact they are but parts of the machine and worked by the collective mind that is sometimes called Public Opinion, but is in reality something much more irresistible—Evolution. The succession of a Radical to the Unionist Government was as inevitable in the present state of the public mind, impressed all over Europe by what is going on in Russia, as the coming of one day after another and as necessary. We want no revolutions in England, and hope

and believe we shall never have any, because they are and will be unnecessary so long as opinion, whatever it be, is allowed free and untrammelled expression. For a century almost, English governments have endeavoured to lead and guide British aspirations towards social and political evolution—not to repress them, and it has kept always abreast, if not ahead, of public opinion. Hence her enviable freedom from anarchism, socialism and revolution. The present administration represents one more stride forward.

It is, however, amusing to see how the Unionist organs are imagining vain things. The *Daily Telegraph*, perhaps, is the worst, with its threat of a South African Republic in which Boers and Britons alike are to combine to cut the painter, all because the capitalists cannot have their way about Chinese labour. A colony that is held on such a tenure is not worth keeping and may as well go now, as it decidedly would later on if such menaces are pandered to.

There is, however, little fear of that. One of the many great services that Japan has done to Great Britain is to help to consolidate the Empire in a way that nothing else could have effected. With the yellow peril menacing them on one flank and the German on the other, the only hope of Australian or South African independence and integrity is in sticking to Great Britain and drawing closer than ever the Anglo-Saxon tie. Cutting the painter, under such circumstances, would be cutting their own throats and delivering themselves up hand and foot to the spoiler.

Australia has awakened to the fact and is at the last hour doing her best to attract immigration to people that vast continent, Britons preferred, even the unemployed. The worst of it is they won't go, but prefer like good Republicans, "liberty to starve" at home to hard work in the bush, the repugnance to leaving the country being in inverse ratio to what one has to leave.

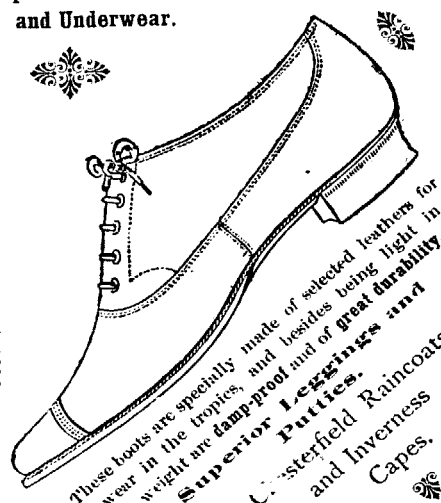
— The elections after all seem likely to be fought out not on the first issue, but on the Radical programme of Home Rule by instalments. The Radicals insist on the Fiscal business but the Tories keep it in the background, cry "disintegration" and "let loose the dogs of war." As far as can be foreseen the Rads seem likely to have a majority over the Unionists, which can only become a working one if they join with the Nationalists, who, whatever happens are the *fiel du balança*. So, come Radical come Tory, sooner or later the Irish must come by their own, because neither party can rule for long without them unless some fresh issue should arise to give either one or the other party a decisive advantage.

— 1905 lies expiring, as had a year as any that men's passions have disfigured. War, cruellest war, revolutions and rumours and threats of worse still to follow make us almost despair of humanity and wholly of the political system that can make such horrors possible. But the people are awakening and before long will no longer consent to be the tools and playthings of Kings, Emperors or politicians and take things into their own hands. For us it does not matter. We have secured enough of the world's surface to ensure the evolution of the Anglo-Saxon ideal—Justice for all alike—surely the noblest of any! Whatever may be the fate of little England the good fight she fought so steadily for justice and liberty shall be carried on by Australians and Americans, Canadians, Africans and wherever the British flag has waved, and the ideals of the race be perpetuated. In another hundred years half the world will be Britishers in thought and aspirations, if not by nationality. *In hoc signo vinet.* Let us hope by that time war will be no more.

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" 23	Erlangen...	Bahia, Madeira, Leixões, Rot- terdam, Antwerp and Bremen.

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Feb. 12	Aragon.....	Santos, Montevideo and Bue- nos Aires.

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THREE YEARS TRADE AT SANTOS

	1903	1904	1905
Imports.....	84,075,490\$	88,373,194\$	78,372,050\$
Exports.....	242,759,430\$	254,867,611\$	219,605,652\$
Value milreis paper.....	326,834,929\$	343,240,805\$	297,978,611\$
Value in £ sterling.....	£ 16,341,746	17,507,415	10,701,251

From this table it will be seen that during the year just closed the value in milreis paper of both exports and imports fell off and the total foreign trade of the port was 45,262,194\$ less than in 1904 whilst the sterling value, owing to high exchange, was £ 2,193,836 more.

In 1903 the ratio of the value of imports to that of exports was 34.6 % in 1904 it was the same and in 1905 it was 31.5 %.

The movement of the leading articles was as follows :—

Imports	1903 paper	1904 paper	1905 paper
Cotton yarn and manufac- tures of.....	7,072,490\$	8,088,680\$	6,106,932\$
Steel and iron manufactur- es of.....	6,617,161\$	7,119,483\$	7,835,329\$
Jute yarn.....	3,217,707\$	2,692,591\$	2,866,274\$
Coul.....	3,300,961\$	3,692,260\$	2,624,738\$
Machinery, Agricultural.....	1,900,767\$	1,919,655\$	1,194,636\$
Chemical products.....	1,649,280\$	1,850,036\$	1,594,951\$
Rice.....	4,784,971\$	3,351,566\$	2,036,753\$
Cod fish.....	1,273,746\$	1,411,113\$	1,431,721\$
Wine.....	7,876,263\$	7,952,124\$	6,948,400\$
Wheat flour.....	4,366,600\$	4,497,603\$	4,580,424\$
" in grain.....	7,174,454\$	9,220,430\$	7,407,134\$
Food products.....	3,298,020\$	2,854,338\$	—
Skins and Hides.....	962,033\$	2,034,836\$	1,947,150\$
Wool.....	1,569,350\$	3,119,042\$	3,195,845\$
Various alimentary sub- stances.....	—	6,512,886\$	6,708,573\$
Paper.....	1,718,948\$	1,766,724\$	1,662,316\$
Gold & Bank Notes.....	11,993,480\$	5,566,405\$	14,791,481\$
Kerosene.....	2,102,000\$	1,663,481\$	1,454,422\$

Exports	1903	1904	1905
Coffee.....	241,318,878\$	253,687,263\$	217,932,977\$
Hides.....	675,293\$	543,042\$	274,076\$
Mangabeira Rubber.....	174,738\$	504,344\$	339,300\$
Bran.....	275,073\$	381,231\$	670,126\$

The following are the countries of origin of Imports :—

	1903	1904	1905
Germany.....	11,205,748\$	13,288,645\$	11,566,552\$
Argentina.....	12,184,107\$	14,688,581\$	12,813,655\$
Belgium.....	3,914,331\$	3,298,795\$	4,334,572\$
United States.....	9,228,160\$	6,999,707\$	6,674,898\$
France.....	4,960,505\$	6,426,455\$	5,228,848\$
Great Britain.....	17,680,606\$	20,064,303\$	18,063,152\$
Italy.....	10,700,698\$	10,947,080\$	8,560,670\$
Portugal.....	5,658,816\$	4,545,408\$	4,320,067\$
Sundry.....	9,052,438\$	8,204,526\$	5,794,553\$

The following are the countries of consignment of Ex-
ports :—

	1903	1904	1905
Germany.....	59,747,931\$	55,834,120\$	52,349,873\$
Argentina.....	1,286,577\$	2,214,598\$	2,270,614\$
Austria-Hungary.....	14,802,676\$	17,551,211\$	16,936,424\$
Belgium.....	9,890,843\$	7,274,609\$	8,322,511\$
United States.....	81,193,280\$	132,836,476\$	94,874,910\$
France.....	35,528,764\$	10,153,961\$	11,894,300\$
Great Britain.....	8,221,136\$	5,184,018\$	4,917,564\$
Holland.....	21,408,281\$	14,270,419\$	18,961,548\$
Italy.....	5,801,608\$	5,291,528\$	3,920,066\$
Sundry.....	6,882,773\$	4,256,602\$	5,165,909\$

The movement of tonnage in the port was as follows :—

	ENTRIES		DEPARTURES	
	No. Ships	Tonnage	No. Ships	Tonnage
1901.....	915	1,265,927	924	1,275,925
1902.....	962	1,301,460	966	1,409,793
1903.....	932	1,382,054	930	1,381,154
1904.....	984	1,511,296	983	1,508,241
1905.....	1,087	1,694,641	1,084	1,687,467

RUBBER

EXPORTS FROM MANAOS AND PARA 12 MONTHS 1905

	Kilos	Value in milreis paper	Value in £
January.....	3,618,586	25,479,225\$	1,456,430
February.....	4,618,023	32,603,303\$	1,857,286
March.....	4,383,250	32,531,912\$	1,906,167
April.....	2,481,638	15,588,517\$	1,040,249
May.....	2,632,237	12,113,005\$	819,369
June.....	1,470,948	9,193,154\$	612,877
July.....	1,271,910	7,819,568\$	538,111
August.....	1,394,754	7,890,132\$	569,671
September.....	1,826,670	10,954,185\$	781,627
October.....	3,152,403	20,735,295\$	1,368,893
November.....	2,323,354	14,662,838\$	986,114
December.....	2,980,042	18,783,659\$	1,297,491

Total 12 Months 1905.....	31,474,795	208,354,884\$	13,234,245
" 12 " 1904.....	28,505,256	206,552,267\$	10,485,782

ENTRIES AT MANAOS AND PARA JULY TO NOVEMBER
In Tons

	1903-1904	1904-1905	1905-1906
July.....	1,280	1,250	1,450
August.....	1,230	1,260	1,300
September.....	2,010	1,780	2,200
October.....	2,440	2,820	3,580
November.....	2,980	2,800	2,890
December.....	3,530	3,390	3,270
	13,470	13,300	14,690

COTTON

It appears that the President of the Southern Cotton Association of the United States has issued a circular letter to planters in the name of the Association to "ask and insist with all the force at its command that the acreage planted in cotton throughout the belt in 1905 be not increased during the planting season of 1906." He says that the present estimated 2,000,000 acres "is sufficient under normal climatic conditions to produce enough cotton to meet the demand of the spinners for the American staple. Any material increase in the cotton acreage for 1906 will tend to stagnate the cotton market and depress prices below their legitimate value. The legitimate law of supply and demand is the only true medium of regulating fair and legitimate prices of our great staple product." This means fixing the price for a product and then restricting supply to maintain that price and let demand come down to what will take the supply at the price fixed. It is in fact an attempt at monopoly and an attempt to defeat the "legitimate" law of supply and demand and in the end it is sure, by every economic law, to defeat itself.

Last year the cry was to burn cotton to force prices up and it was then pointed out that such a policy would be suicidal, for a deliberate curtailment of the crop would make Europe apprehensive of dependence on the United States and increase her eagerness for new sources of supply.

SUGAR.

The exports of Sugar from Brazil for the year 1905 amounted to 4,000,000 bags or 240,000 tons.

General News

Local Items. The returns of the Director General of Public Health for the week ended 21st Jan. are as follows : Yellow fever 1; bubonic plague, 0; small-pox, 0; measles 2; scarlet fever, 0; diphtheria, 0; whooping cough, 3; influenza, 3; typhoid fever, 4; dysentery, 1; beriberi, 3; leprosy, 1; erysipelas, 0; marsh fevers, 5; pulmonary diseases, 49; other contagious diseases, 8. Total 80. Violence, (including suicides) 8. Non-contagious diseases, 191. Total deaths from all causes, 271; equal to an annual death rate of 15.61 per 1,000 inhabitants. Mortality of contagious diseases to total number of deaths 29.52%. Under treatment in hospitals: yellow fever, 8; small-pox, 8; and bubonic plague, 9.

It is reported that 5 members of a jury, who acquitted an assassin a short time ago and were bought to do it, are to be punished. *O Jornal do Commercio* says that they have already been dismissed from their positions on the Central Railway. Whether the forthcoming judicial enquiry will find a true bill and whether they will be punished, as they deserve, is "another story."

The s. s. *Estrella* of the Lloyd Brasileiro has been refitted, at the cost of 288,095\$, and last week gave satisfaction on her trials. It seems rather a large sum of money to spend on one of the oldest and smallest of that company's fleet especially in view of all the new vessels that are promised.

The British squadron left Rio last week and proceeded to Montevideo en route for the coast of Africa.

We have received the report and balance sheet of the Rio de Janeiro British Benevolent Fund for the year ended June 30th 1905. The Committee in presenting this report express regret that the position of the Fund is somewhat unsatisfactory. The new year is started with a balance of 10,128\$690 or 408\$850 less than the year before. In the words of the Report "the Committee trust that all subscribers will do their utmost to have this state of affairs altered by getting their friends to subscribe to the fund. It is necessary to point out to subscribers the fact that the amount of the expenditure still exceeds that of the receipts." This is rather poor reading considering the good that is done by the fund and we sincerely hope that more subscribers may be forthcoming. Pensions paid during the year amounted to 7,000\$000 and subscriptions and donations to 6,615\$000 whilst temporary assistance swallowed up 353\$800. Incidental expenses were about 255\$000 and it is found that total expenditure exceeds income by about 400\$000 *per annum*. This is not the worst for it appears that several new claims have been brought forward for help and there is a threatened falling off of subscriptions to the amount of 600\$000. Under these circumstances the Committee express an earnest hope that further subscriptions will be forthcoming in order that they may not have to draw on the reserve fund, which is considerably reduced. We hope that many of our readers will rise to the occasion and any of the following members of the Committee will be glad to receive subscriptions: Rev. Walter Graham (Chairman), Hugh C. Pullen (Hon Sec), T. G. Geddes (Hon Treas), Henry Miller, F. H. O. Tross, W. Wolstenhulme, H. J. Hampshire, F. R. Prior.

Dr. Cruz, the Director General of Public Health, before leaving for the South expressed his confidence that there will be no more yellow fever in Rio de Janeiro by the 1st of March 1907. That is the date when the special campaign against this disease will officially come to an end. It is to be hoped that Dr. Cruz' sanguine hopes may be fulfilled but even if they are not it is still more to be hoped that extension will be granted to this special service. The figures for the years since the service was instituted speak for themselves and a little inconvenience is as nothing against the stamping out of this terrible scourge.



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DOES NOT CAUSE NAUSEA OR COLIC



THE MILDEST APERIENT KNOWN

MARCA REGISTRADA
TABLETS PLEASANT IN TASTE

DOSES. For children, adults and strong

SOLD BY ALL CHEMISTS AND DRUGGISTS

Sole Importer for Brazil: Paulo Zsigmondy, Rua General Camara, 78. RIO DE JANEIRO

24-1-06A

— The Minister of Justice and the Interior, Dr. J. J. Seabra, last week approached the Tribunal de Contas to find out if it were possible to open a credit of 150,000\$ for the State of Minas Geraes for the sufferers in the late floods. The reply was that it could not be opened without a meeting of Congress. The money will therefore be raised as a supplementary credit under "Public Assistance."

— All last week the City was in deep mourning, flags were at half mast, men hurried silent to their work and the rain poured down as though to show the sympathy of heaven. Besides the disaster to the *Aquidaban*, which has filled men's thoughts throughout the week, there have been others which at ordinary times would have attracted greater attention. On Thursday night last the night mail train to S. Paulo met with a serious accident. At kilometre 224 the tender of the engine left the rails together with the mail van. The forward part of the engine went on whilst the part of the train carrying passengers suffered no injury. The mail van and the tender, however, were precipitated into the flood water below the embankment and three mail sorters were drowned.

— On Friday a large portion of the Morro da Conceição, slipped and carried to their death some 12 persons, a similar accident in the *cuc. Riachuelo* killing one more. It is said that if the heavy rains continue there will be more such disasters. Rio is built on many hills and if the rain pours down so mercilessly as it has done for the last three weeks the moisture will eventually reach the bed rock and then all the earth will slide away and carry houses and everything else with it. It is nearly a quarter of a century since such weather has been experienced in Rio and if it does not soon improve, disaster to both human and life trade and is imminent.

— It is reported from São Paulo that the British Bank in that City has just cashed a forged cheque for 119 *contos*.

— The Companhia Cantareira issued new debentures last week to the amount of 5,000,000\$.

— More dredging companies! The Brumado Gold Dredging and Exploration Company has been granted permission to operate in the Republic.

— The heavy rains of the past week made many of the streets in the City quite impassable. On Thursday and Friday most of the Mangue district was under water. The electric trams of the Villa Isabel Coy. were not running and traffic generally disorganised. The rain during this summer has been quite phenomenal and it will be interesting to see the statistics for the month of January. It appears that the works going on at the mouth of the Mangue canal prevents the water getting away fast enough. Of course the rain was so torrential that nothing short of titanic drains could carry it away as fast as it fell. Besides the actual discomfort of the rain the public is suffering from the suspension of all paving work. The streets are all "up," ready to be paved and would have been finished long ago but for the bad weather. Now it does not look as if any contract could possibly be filled on time.

— Dr. Ignacio Tosta, the head of the Sugar Commission, left on the s.s. *Pauana* last week for Bahia to attend to electioneering work. He will not be back in Rio till the end of February.

— The Royal Mail Steam Packet Company inform us that they have still one more change to announce, namely, that the s.s. *Tent* will take the place of the *Magdalena* on the 12th of

March. She is a larger boat than the *Magdalena* and similar in appearance to the *Danube*, but of a totally different cabin plan. She will be brought out by Captain Pope.

— Mr. Owen Philipps, the chairman of the Royal Mail, has just been returned in the Liberal interest for Pembroke Boroughs and he will be almost certain to use all his influence with the new British Government for the renewal of the West Indian contract for the carrying of the mails.

Rio de Janeiro. It is estimated that the damage done by the floods in the various municipalities of the State will not be covered by 800,000\$ or more than £50,000 sterling.

Minas Geraes. A new "Saint" has just appeared near Ouro Preto, we cannot suppose because of the nearness of the gold mines, but there is an attractive young woman who receives gifts from pilgrims and tells them the heavenly will. Miners are susceptible people and we should imagine that the lovely intermediary will make more money than the "saint" out of the business.

S. Paulo. The Ministers to Brazil of Chile, Paraguay and Guatemala have been visiting S. Paulo where they were received with the utmost kindness and where they seem to have had a thoroughly good time. A visit to S. Paulo is an education in itself in the field of admirable Municipal administration and go-ahead policy.

— The thousand men who are to be told off for the campaign against the locusts are being chosen from the immigrants who have not yet been provided with work and are waiting in the State establishments. A credit of 150,000\$ is opened for the purpose.

— The number of persons imprisoned in the State during 1905, according to the report of the Chief of Police, was 28,262 of whom 23,918 were men and 4,344 women. Considering that the population of the State is estimated at about 3,000,000 (this shows a very creditable state of affairs, the criminal classes thus representing only .75% of the community).

— Dr. Bernardino de Campos will remain some months in Europe contrary to his original plans. His son will return shortly and proceed to S. Paulo.

— A new evening paper has just appeared in the Capital called *A Noticia*. It is printed in large clear type and seems to contain much useful information.

Matto Grosso. We hear that two explorers of Asiatic and African reputation have been commissioned by the Government of this State to survey a road from Cuyabá, the capital of Matto Grosso, to Santarém in the State of Pará. The two explorers are Messrs Mirko and Stevo Seljan, and the country which they are about to traverse is little known and supposed to be dangerous. We hope that they may have all success in the undertaking, for the road will be of great value to commerce between the two States, the present communication being very long and difficult.

Paraná. The Indian tribe of Botocondos is again giving trouble in this State. A few days ago they attacked a detachment of Engineers engaged in road making and killed several of them. Expeditions are now being sent against them with orders to kill the men and make the children prisoners. Many travellers in this region assert that the Indians would be quiet enough if left alone and that their attacks are always acts of

Dannemann & Co.

SÃO FELIX (BAHIA) — BRAZIL

AWARDED THE GRAND PRIZE AT THE ST. LOUIS EXHIBITION

The Leading Cigar Manufacturers in Brazil

Beget to advise Customers that they always keep a large stock of their most famous brands at their Export Agents:

MESSRS TH. & C. MOLLER—HAMBURG.

Brook I (Free Port)

D&C.

ATTENTION:—

Only genuine when bearing the Government Stamp, PERFORATED with their initials, viz.

13-1-06 A

revenge for barbarities practised on them by the representatives of civilisation.

— There is trouble once more between this State and that of Santa Catharina; skirmishing is going on on the frontiers and the Government of Paraná intends to back up its officials with armed force. The outlook is far from reassuring. The troubles arise from disputed areas claimed by both States.

Santa Catharina. The Federal Government are reported to have a scheme in view for the improvement of the port of Itajaí which has become famous all over the World as the scene of the *Panther* affair.

Rio Grande do Sul. Exports of herba matte from this State to the Plate in 1905 amounted to 3,718,122 kilos.

Bahia. A large diamond has lately been found in the State known as a *Carbanado*. It weighs 178 grammes and was bought by a Bahia firm for \$4,000\$ (about £6,000).

— The Bank of Bahia is paying a dividend of 6\$ per share for the second six months of 1905.

Sergipe. The National ship *Aurelio* with a cargo of salt has been wrecked off Aracajú. The crew were saved just in time but the vessel and all her cargo were total lost.

Maranhão. The new Governor, Dr. Benedito Leite, has now taken up his duties. His programme will tax all his strength. He proposes to reform all the public services, improve all means of transit throughout the State and start new port works. Finally he intends to "regenerate the economic life of the State."

— The Municipality of the Capital place Revenue at 509,324\$ and Expenditure at 507,872\$ for 1906.

Pará. A new vessel for river trade has just been acquired by the firm of Jovita Trindade & Co. She is called the *Rio Jurua* and will carry both cargo and passengers. She was built in Glasgow, is 229 tons, 150 feet long, 30 feet beam and 6 feet draft. Her machinery is of 650 horse power and she can steam 11 knots. She is fitted throughout with electric light.

— A fire took place on the German s.s. *Dalmatia* a few days ago. It was eventually got under but the damage is estimated at not less than 100 *contos*.

— Smallpox is greatly on the increase both in the city of Belém and in the interior of the State. Meanwhile the director of public health for the State has left for Europe!

— The tramways of Belém have now been handed over to the English company which recently bought them.

— One of our contemporaries says that the Municipality of Belém proposes to erect a model stable which will cost 2,600,000\$! This sounds more like a fairy tale than anything else and we should think that some restraining influence should be brought to bear on people ready to squander the public money in such a fashion. The nightmare of bankruptcy will be the most likely animal to be stabled there.

Amazonas. The climate in the Upper Purus does not seem to be improving. A few days ago two battalions returned from that delectable land to Manaus. In one of the battalions there were only 50 healthy men, whilst in the other not one single man had escaped fever or beri-beri. Not one officer was good for work when they returned. Originally they were 400 strong.

— All the rubber that was saved from the cargo of the s.s. *Cyril* which went down on the Amazon on September 6th last year, found its way to Liverpool and was disposed of there in December at very good prices. It is said that the rubber showed no signs of change and did not appear to have become sandy.

— The water supply in the city of Manaus has lately been

much improved. Two large pumps are now at work and another is to be added to obviate any further danger of a water famine.

— There are rumours of disturbances in the Acre Territory, many people being reported dead and wounded. It appears that the administration of Dr. Acauá Ribeiro is the reverse of popular.



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 6.19 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 8.46 a.m. and 6.10 p.m. Return trains from Petropolis by the Bay route leave daily at 7.30 a.m. and 5.45 p.m. The steamers are fitted with every convenience, restaurant, buffet, etc. The return fare, available for 8 days, is 10\$800.

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 5 p.m. daily (S. Francisco at 5.25 p.m.), and return from Petropolis at 5.55 a.m.

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

1-30-06 A

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NATIONAL CONGRESS.

Call for Tenders for the acquisition of a project for the construction of the edifice for the National Congress.

By order of the presiding Boards (*Mesas*) of the Federal Senate and Chamber of Deputies we make public that:

The above-mentioned Boards, complying with the provisions of § 37 of Art. 2 of law No. 1,453 of 30th December last, having selected the locality bounded by the *praça Tiradentes*, *rua do Visconde do Rio Branco*, *rua da Constituição* and by the future *rua Gomes Freire*, for the construction of the edifice for the National Congress, there is from this date opened an artistic competition for the presentation of plans for said construction, in accordance with following programme.

I

ORGANIZATION OF THE PROJECT.

- A

CONSTRUCTION OF THE EDIFICE.

- 1) No plans will be received that are copies of buildings already constructed, or in course of construction, in this country or abroad.
- 2) The construction of the building, whose principal frontage should be on the *praça Tiradentes*, need not occupy entirely the ground chosen, a diagram of which is shown by the plan of the site, at the disposal of parties interested, in the office of the Secretary of the Senate.
- 3) No part or abutment of the edifice on the ground floor, such as pilasters, columns, stairs, etc., shall exceed the perimeter of the area chosen for the building.
- 4) The building of enclosures for residence or reunion on a lower level than that of the neighbouring streets, will not be permitted.
- 5) In the construction, incombustible material should be preferred. The supports of the roof should be of steel, as also the beams of the different floors.
- 6) The maximum of tension and pressure will be limited to 800 kilogrammes per square centimetre for the wrought iron work, and 1,200 kilogrammes for the steel work.
The cast iron work should only be subject to a pressure of which the maximum limit will be 1,000 kilogrammes per square centimetre.
- 7) The building will be lighted by electricity.
- 8) The building shall have ventilating plant permitting, at least, of the airing and cooling of the Session halls and of the Grand Hall. The minimum ventilating capacity shall be 30 metres of purified air per individual per hour during the sessions. During the sessions the temperature in the halls mentioned should be capable of being reduced to 62° Celsius under the normal temperature of the day.
- 9) The construction of the edifice should conform to the municipal regulations as to city buildings.
- 10) In making the project the author must bear in mind that the building must be completed within four years at the most.
- 11) Excluding the cost of the external decoration of the edifice, the estimate presented should not exceed 1,000\$ (one conto of *réis*) per square metre of ground built on.
- 12) By internal decoration is understood painting and ornamenting of the walls and roof, the construction of handsome staircases, statues, lighting apparatus and the furniture.

B

INTERNAL DIVISION OF THE BUILDING.

- 1st. The edifice, for whose project the present call for tenders is made, is destined to the use of the Federal Senate and Chamber of Deputies.
- 2nd. In the internal dispositions a distinction should be observed between the apartments destined to the exclusive use of members of each of the two branches of the National Congress, and those which are to be used in common by members both of the Federal Senate and of the Chamber of Deputies.
- 3rd. The apartments destined to the Federal Senate should be completely independent of those for the use of the Chamber of Deputies. The entrance and other communications of each of these divisions of the edifice should be so disposed that all the dependences for the exclusive use of members of the Senate should communicate without it being necessary to pass through those destined to the exclusive use of members of the Chamber of Deputies and *vice-versa*.
- 4th. The apartments destined to the use of members of the Federal Senate will comprise at least:
 - a) a hall for the sessions with accommodation for 90 Senators;
 - b) a reception and private room for the President;
 - c) a reception and private room for the Vice-President;
 - d) two private rooms for the other members of the presiding board;
 - e) ten rooms for the meetings of the Committees;
 - f) a reception room for Senators' visitors;
 - g) a coffee room (*sala de café*) for Senators to meet when not in session. Annexed to this room, there should be another for the preparation of coffee and refreshments;
 - h) a reading room or study;
 - i) a dressing room;
 - j) a room for the Diplomatic Corps;
 - k) a room for the press;
 - l) a room for the editing staff of the debates;
 - m) a room for the staff of shorthand writers;
 - n) a private room for the chief of the Secretary's department;

- o) apartments for the secretarial work;
- p) archives (Record office);
- q) postal telegraph, and telephone offices;
- r) hygienic and easily accessible lavatories;
- s) dwelling accommodation for the porter and his family.
- 5) The apartments destined to the use of the Chamber of Deputies shall comprise at least those asked for the Senate, with exception of the reception and private rooms of the Vice-President. The hall for the sessions should have accommodation for 300 deputies.
- 6) The apartments destined to the use of Senators and deputies in common shall consist of:
 - a) a large hall with a minimum capacity for the accommodation of 600 persons. This hall, which is destined principally to be used on the occasions of ceremonial sessions of Congress, shall have, as permanent arrangements, boxes and galleries destined for the diplomatic body, high civil and military functionaries, and the other persons invited to assist on these solemn occasions. Near to this hall there should be provided smaller rooms, one or more cloakrooms and dressing rooms for the use of members of Congress and of the persons invited on the occasion of solemn sessions;
 - b) a library with a minimum capacity for 30,000 volumes.
- 7) Besides the apartments indicated under Nos. 4, 5 and 6 and any others whose installation may be considered opportune or necessary by the author of the project, the Congress edifice should be possessed of:
 - a) a post for the Fire Brigade;
 - b) the machinery necessary to the installation for ventilation and refrigerating;
 - c) an installation for the production of the electric energy required.
- 8) The halls for the sessions should be projected in harmony with the customs adopted in the actual Senate and Chamber.
- Each place for senator or deputy shall comprise a seat with writing desk in front.
- 9) Besides the space destined to the Senators or Deputies, presiding boards, reporters &c., the session halls should possess boxes for the Diplomatic Corps, high civil and military functionaries, for ladies, and galleries for the public in general.

C

THE PRESENTATION OF THE PROJECTS

- 1) Projects destined to compete will be received in the Secretarial department of the Federal Senate up till 4 p. m. on 31st May next.
- 2) The Projects shall be presented in closed and sealed covers, endorsed as follows:

Concurso para a aquisição de projecto para a construção do edificio do Congresso Nacional. (*Translation. Competition for the acquisition of a project for the construction of the edifice of the National Congress.*)
- 3) The projects shall be signed with a pseudonym or epigraph and shall bear no other sign or any writing that might indicate the author of the same.
- 4) Under another cover, closed and sealed, which shall be delivered along with the first, and which shall only be opened after the decision, shall be indicated the name and address of the author of the project, signed with the pseudonym or epigraph corresponding.
- 5) To the bearers of the projects will be given receipts proving their delivery, in the Secretarial office, signed by the respective Director or his legal substitute.
- 6) The projects, whose organization must be subordinated to the dispositions of this programme, shall comprise:
 - a) a general plan on the scale of 1/500 indicating the perimeter of the edifice, the streets and squares bounding it.
 - b) two horizontal sections on the scale of 1/100; one indicating the ground floor and the other the principal storey with the halls destined to the sessions.
 - c) an elevation of the principal frontage on the scale of 1/50.
 - d) two elevations on the scale of 1/100, one of the back facade and the other of one of the two lateral facades.
 - e) a longitudinal section on the scale of 1/100.
 - f) a transverse section on the scale of 1/100.
 - g) in the case of the project including the construction of cupolas or towers, a design sheet should be presented detailing the largest cupola or tower, on the scales of 1/50 and 1/10.
- 7) The plans shall be designed with "nankin" ink on white designing paper, duly measured by the decimal metrical system, and with all the descriptions that may facilitate their comprehension, written in Portuguese.
- 8) The two elevations and the general plan on the scale of 1/500 may be coloured, as the author of the project may judge most convenient. The horizontal, longitudinal and transverse sections, however, must only be coloured in the parts cut by the plane of the section, employing for that purpose the conventional colours generally used. The other parts of the edifice, which appear in these plans in projection, shall have merely the perimeters, retiring or projecting parts indicated by contour lines in nankin.
- 9) The plans shall be accompanied by a specification with a brief description and a summary estimate of the project. There should be described the general conditions of the acoustics and lighting in the halls for the sessions, of the ventilation, resistance etc.
- 10) For the facility and equity of the judgment, only the projects presented in conformity with this programme will be admitted to compete. For the same motive, any plans or de-

On Wednesday the market opened with banks drawing at 17 3/8d., but owing to very free offers of bills from the North, rates rose rapidly until almost all the banks were giving 17 5/8d., and private was done at 17 3/4d. This was followed by a relapse, the foreign banks drawing at

The Sheet:—

Banco da Republica do Brazil

OLD ACCOUNT

BALANCE SHEET, DECEMBER 30th, 1905.

ASSETS			
Bank securities:			
Federal and State Bonds.....	10,150:695\$135		
Shares and debentures of Banks and Companies.....	20,833:518\$168	20,984:213\$303	
Less: — Probable loss on the sale of above.....		21,318:513\$303	9,665:700\$000
Bills discounted:			
Not matured, with 2 endorsements.....	137:250\$000		
Not matured, with 1 endorsement.....	108:030\$000	245:240\$000	
Less: — Probable loss in liquidation of above.....		20:880\$000	224:400\$000
Bills deposited:			
Matured.....	78:340\$020		
Not matured.....	163:000\$000	241:340\$020	
Less: — Probable loss in liquidation of above.....		70:980\$020	170:360\$000
Securities in Liquidation:			
Value of the securities.....	23,514:111\$780		
Less: — Old premium in this account.....	11,171:748\$355	12,342:363\$425	
Probable loss in liquidation of above.....		10,000:000\$000	2,342:363\$425
Accounts current, guaranteed:			
Debtors, with guarantee.....	11,623:541\$373		
Debtors, under judicial process.....	22,578:855\$958		
Debtors, in accord with Bank.....	3,236:138\$045		
Debtors, in liquidation.....	47,184:341\$885	84,662:878\$261	
Less: — Old premium in this account.....	35,270:200\$697	49,352:587\$654	
Probable loss in liquidation of above.....		43,794:702\$524	5,557:885\$130
General Accounts Current:			
Debtor.....		15,909:011\$777	
Less: — Probable loss in liquidation of above.....		6,818:706\$227	9,090:305\$500
Loans to industries:			
Capital.....	1,480:981\$460		
Interest.....	770:516\$536	5,251:497\$990	
Less: — Probable loss in liquidation of above.....		3,993:698\$890	1,257:799\$100
Agricultural Loans in Northern States:			
Balance of this a/c.....		229:037\$557	
Less: — Probable loss in liquidation of above.....		129:037\$557	100:000\$000
Real Estate: Balance of this a/c.....			
Less: — Probable loss in sale of above.....		8,885:659\$881	1,372:000\$000
		7,513:650\$881	
Bank Edifice.....			
			1,330:000\$000
Furniture.....			
			100:000\$000
Values deposited:			
As commercial security.....		176,699:963\$776	
Belonging to sundry parties.....		14,773:394\$882	191,383:358\$658
Liquidations: in accord with Law 689 of Sept. 20, 1900 (inscriptions deliverable).....			
			957:800\$000
Cash, Currency.....			
			1,033:236\$907
Liquidations: Probable loss in liquidation of various a/cs.....			
			95,414:721\$366
			319,999:930\$086

LIABILITIES

Capital.....	100,000:000\$000		
Profit and loss.....	12,663:478\$373		
Liquidations: Balances in a/c current to be transferred to sundries in credit a/c current.....	2,337:148\$153		
Special creditors, in accord with Law 689 of Sept. 20th, 1900: Balance of liquidation of inscriptions and in cash.....			974:796\$819
Privileged creditors:			
By judicial deposits.....	348:103\$769		
By deposits in account current, without interest.....	318:315\$879	666,509\$648	
Companhia Lloyd Brasileiro, in judicial liquidation			
			57:673\$064
Accounts current on loans to industries:			
Amount to strike from debit of maturities.....		448:829\$919	
General accounts current: Credit balances.....		31:060\$952	
Bank dividends unpaid.....		151:109\$000	
Deposits of values, as stated in Assets.....		191,383:358\$658	
Issue of 3% bonds (inscriptions).....			
	121,845:000\$000		
Less: — Redeemed up to December 30th.....	117,140:100\$000	4,704:900\$000	
Interest on 3% inscriptions: Balance payable.....			
		205:066\$500	
New account. Amount received for redemption of 3% inscriptions.....			
		6,376:000\$000	
			319,999:930\$086

NEW ACCOUNT

BALANCE SHEET, DECEMBER 30th, 1905.

ASSETS		LIABILITIES	
Accounts Current, guaranteed.....	7,057:272\$042	Accounts current, without interest.....	13,916:970\$693
Bills discounted.....	5,975:106\$680	Accounts current, with interest.....	30,389:880\$111
receivable.....	183:817\$325	Accounts current foreign.....	1,463:854\$808
Securities pledged.....	24,988:297\$901	Agents, in Brazil and in Europe.....	360:314\$119
deposited.....	65,408:781\$251	Bills, at interest.....	3,143:230\$710
Agents:		Judicial deposits.....	802:808\$709
In Brazil and in Europe.....	16,374:362\$071	Deposits, securities, etc.....	90,397:079\$152
Securities belonging to the Bank (2, 1,130,000 at 27d.).....			
	10,045:700\$000	Federal Treasury:	
Other securities.....		In current account.....	22,557:542\$144
	228:539\$750	Money at fixed maturity.....	10,000:000\$000
Accounts current with interest: Debtors with guarantee.....	8,502:589\$627	Exchange a/c.....	8,888:888\$880
Securities in liquidation.....	1,505:924\$736	Redemption of inscriptions account.....	6,376:000\$000
Sundry accounts.....	2,550:782\$250	Municipality of Rio de Janeiro: interest on Bonds.....	874:499\$834
Old account: furnished for redemption of inscriptions.....	41,899:332\$058	Profit & Loss.....	1,675:340\$441
Cash: In current money.....	191,096:505\$691		191,096:505\$691

Rio de Janeiro, January 9th, 1906.—Custodio Coelho—L. Duque Estrada—Everton de Almeida, Directors.—A. Mesquita, Chief accountant.

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

DESCRIPTION	Dec. 30, 1905	Jan. 5, 1906
Government Securities		
Gold Loan 1879 4 1/2 %	92	94
1883 4 1/2 %	90	92
1888 4 1/2 %	91	93
1889 4 %	86 3/4	87 1/4
1893 5 %	99	99 1/2
1903 5 %	98 3/4	99 1/4
West of Minas Railway 5 %	97 1/4	98 3/4
New Funding Bonds 1888 5 %	104 1/2	105 1/2
Roseission Bonds 1902 4 %	88	88 1/2
State of S. Paulo 5 % 1888	98	100
State of S. Paulo 5 % 1888	100	102
State of Para 5 %	93	95
Corporation Bonds		
City of Rio de Janeiro 4 %	91 1/2	92 1/2
City of Santos 6 %	104	106
Railways		
Brazil Great Southern 7 % Cum. Pref.	6 1/2	7 1/2
Conde d'Eu Limited	13 3/4	14 1/4
Esprito Santo and Caravelhas	5 1/2	5 3/4
Gr. Western of Brazil, Limited	14 1/4	15 1/4
Gr. Western of Brazil, Limited	12	12 1/4
Leopoldina Limited	82 1/2	83 1/2
Porto Alegre a Nova Hamburgo 7 % Pref. Shares	7	7 1/2
Rio Claro, S. Paulo, Limited, Shares	25 1/2	26 1/2
S. Paulo, Limited, Shares	204	206
S. Paulo, Limited, 5 % Non-Cum. Pref.	118	120
Railway Obligations		
Brazil Gr. Southern, 6 % Sd. Mt. Debts, 1893	98	100
6 % Sd. Mt. Debts, Red.	102	104
6 % Sd. Perm. Deb. Stock	98	100
Campo & Caravelhas 5 1/2 %	105	107
Conde d'Eu 5 1/2 % Debts	132	134
Gr. Western of Brazil Stock 6 %	132	134
Leopoldina 4 % do Stock, red.	108 1/2	109 1/2
Mogiama, 5 % do Bonds	101	103
Porto Alegre a Nova Hamburgo 6 % Mort. Deb. Red, 1907	95	97
S. Paulo, Ltd. 5 1/2 % Debentures Stock	120	121
5 % do do	119	121
4 % do do	105	107
Rio Claro, S. Paulo 5 % Deb. Stock	124	126
Banks		
British Bank of South America, Limited	14 1/2	15 1/2
London & Brazilian Bank, Limited	21 1/4	21 1/2
London & River Plate Bank, Limited	52 1/2	53 1/2
Shipping		
Amazon Steam Navigation Co., Limited	10 1/2	11
Royal Mail Steam Packet Co.	46	47
Pacific Steam Navigation Co.	24 1/8	24 3/8
Mining		
Ouro Preto, and	1 1/2	1 1/2
St. John del Rey	7 1/2	8 1/2
Telegraphs		
Amazon Tel. Shares	3 3/4	4 1/4
Western Tele. Co. shares	13 3/4	14 1/4
do do 5 % deb.	102	103
do do 4 % deb. stk.	103 1/2	104 1/2
Miscellaneous		
Caetanea Waterworks 5 % deb. 2nd issue	101	103
City of Santos Imp. Ltd. 7 % non-cum. pref.	11 1/2	12
City of Santos Imp. Ltd. 6 % cum. pref.	11 1/2	12
do do 5 % 1st charge deb.	103	105
Rio de Janeiro City Imp. Limited	5 1/2	5 3/4
do do 5 % deb. Int. Apr. Oct.	101	103
do do Int. June-Dec.	100	102
Rio de Janeiro Flour Mills Limited	13 1/4	13 1/2
do do Mort. deb.	101	103
S. Paulo Gas Co. Limited	13	13 1/2
5 % Debts, (Regd.)	54	56
Dumont Coffee, ord.	1 1/2	1 3/4
do 7 1/2 % Cum. pref.	7 1/4	7 1/2
do 5 1/2 % 1st. Mort. deb.	98	100
S. Paulo Coffee Est. 5 1/2 % 1st. Mort. deb.	102	104
Pernambuco Water Works	94	96

Coffee Market

Rio de Janeiro, 27th January, 1906.

Entries at Rio and Santos for the week ended 26th January (in which the 20th was a holiday in Rio only) were 9,048 bags more than for the previous week and 59,361 bags less than in the corresponding week last year.

For the crop, entries reached 8,257,548 bags against 8,282,994 bags at the corresponding date last year.

Shipments (*embarques*) were 5,551 bags less than for the previous week and 11,442 bags more than those of corresponding week last year.

Average price for Rio No. 7 was 4\$504 against 4\$482 in previous week and 5\$842 last year; and at New York 8.39 cents against 8.27 cents in previous week and 8.66 cents last year.

Stocks decreased by 121,506 bags and are 719,023 bags less than last year and 184,723 bags less than in 1904.

Santos entries are 14,676 bags over those of previous week but fall short of shipments by 96,604 bags. The daily average for the week (6 days) was 11,187 bags.

The rains, which seemed over at the end of last week, recommenced and for 3 or 4 days were even heavier and more continuous than ever. The river Parahyba has inundated various towns along its banks and carried away embankments of the Central Railway which accompanies the river for several hundred miles. This has led to accidents and interruption of traffic.

The local market has been firm throughout the week on the part of holders.

We are reliably informed that the S. Paulo Government is determined to carry through the Valorization scheme, even should the other State Governments not enter into agreement. From the terms of the authorization given the Federal Government in the Budget Law of 30th December last (see our issue of 9th January 1906 Page 27) it would seem that this authorization would permit of the Union giving its endorsement to a loan guaranteed by the S. Paulo Government alone. It is clear, however, that the probability of success for the business and also the security both to the Federal Government and to the lenders would be very different if it were undertaken by the State of São Paulo by itself, because while that state was buying coffee at the fixed minimum the other States would go on selling at more reasonable prices, and, for a very long time, no coffee at all would be shipped from S. Paulo.

There would thus be no coffee duty collected by that State nor any result from the tax of 3 francs per bag which was created as a special guarantee for the loan.

It is worthy of note that, while it is S. Paulo that is pressing the scheme, Rio is holding up prices more firmly than Santos.

This certainly points to the idea that in S. Paulo the belief in the scheme is not great. At same time, after the tenacity shown by the S. Paulo Government in getting possession of the Sorocabana railway, it is not safe to assert positively that it will not manage to initiate something in the shape of coffee valorization.

Commissaries Prices Shippers Prices

January	22	23	24	25	26	27
	6\$800	6\$700 to 6\$800	6\$700 to 6\$800	6\$700 to 6\$800	6\$800 to 6\$900	6\$800

COFFEE ENTRIES

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Jan. 26 1906	Jan. 19 1906	Jan. 27 1905	Jan. 26 1906	Jan. 27 1905
Rio					
By Central R'y.....	11,974	15,018	24,044	1,235,055	925,778
Leopoldina R'y:					
Inland.....	3,002	3,335	16,341	924,125	803,109
Coastwise, discharged.....	5,960	671	6,888	116,651	172,465
Total.....	20,936	19,024	47,273	2,266,131	1,901,292
Transferred from Riata Nietheroy.....	182	494	2,469	52,762	53,782
Net Entries at Rio.....	20,754	18,530	45,404	2,213,369	1,847,510
Coastwise, in transit.....	—	5,000	3,000	89,560	69,246
Nietheroy from Rio & Leopoldina R'y.....	182	3,034	2,469	161,845	92,602
Total Rio including Nietheroy & transit.....	20,936	26,564	50,873	2,464,774	2,009,358
SANTOS:					
67,124	52,147	96,547	5,792,684	6,273,686	
Total Rio & Santos.....	88,060	79,011	147,420	8,257,458	8,282,994

The total entries by the different S. Paulo Railways for the Crop to January 26th 1906 were as follows:—

	Per		Total at		Remaining at	
	Past	Sorocabana	S. Paulo	Total at	S. Paulo	
	Jundiahy	and others		Santos		
1905/1906:	5,010,357	782,118	5,792,475	5,792,684	nil	
1904/1905:	5,075,391	1,184,424	6,259,815	6,273,636	nil	

The coast arrivals for the week ended January 19th, were from:—

Caravellas.....	2,733
São João do Barra.....	2,077
Macahé.....	1,550
Total.....	5,960 bags.

COFFEE LOADED (EMBARQUES)

	DURING WEEK ENDED			FOR THE CROP TO	
	1906 Jan. 26	1906 Jan. 19	1905 Jan. 27	1906 Jan. 26	1905 Jan. 27
Rio.....	26,545	63,795	59,816	2,100,120	1,881,636
Nietheroy.....	—	8,445	8,772	155,835	86,572
In transit.....	—	5,000	3,000	89,560	69,246
Total Rio including Nietheroy & transit.....	26,545	77,240	65,588	2,345,515	2,037,454
Santos.....	163,727	118,583	113,242	5,531,327	5,202,309
Total Rio & Santos.....	190,272	195,823	178,830	7,876,842	7,239,763

São Paulo January 27th, 1906.

The rise in Exchange during the week under review made the export business in Santos extremely difficult, as the import markets could not be induced to improve their limits. Santos quotations are therefore more or less nominal and the market has been dragging without much business done.

Dealers do not want to give way though, as receipts continue moderate and the stock is decreasing rapidly.

It becomes more and more evident that the diminution of the visible supply at the end of this month must be very heavy, as arrivals between Rio and Santos will hardly reach 450,000 bags and receipts from the other coffee producing countries cannot be large, as the Havre stock of such goods remains stationary, thus we can look forward to a decrease of 650,000 to 700,000 bags.

In the United States the significance of such a heavy falling off of stocks is certainly felt; prices there remain steady with a strong tendency, and the interior markets of that country send orders daily at fair limits.

Europe is still reluctant, but will have to follow suit. The only drawback is the sudden decline of exchange, which took place to-day, and might affect the future markets adversely.

The weather in the interior is still unsettled, heavy rains being reported from everywhere. About the next crop and its outlook nothing more has so far transpired.

MANIFESTS OF COFFEE

During the Week ended January 26th, 1906

RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Jan. 1	<i>Itaituba</i>	Porto Alegre	Eugen Urban	320	
	do	do	Siqueira & Co.	50	
	do	do	Zenha Ramos & Co.	500	
	do	do	Castro Silva & Co.	300	
	do	Pelotas	Siqueira & Co.	350	
	do	Rio Grande	do	135	
	do	do	Castro Silva & Co.	100	
	do	do	Sundry	25	1,759
18	<i>Josephine</i>	Baltimore	Theodor Wille & Co.	15,000	
	do	do	Ornstein & Co.	4,500	19,500
19	<i>Rio Amazonas</i>	Smymna	Carlo Pareto & Co.	875	
	do	Trebizond	do	625	
	do	Constantinople	do	500	
	do	Aivali	do	500	
	do	Ancona	do	125	2,625
19	<i>Roskum</i>	Antwerp opt.	do	1,000	
	do	do	Ornstein & Co.	1,000	
	do	do	Carlo Pareto & Co.	1,600	
	do	Lisbon	Sundry	2	3,602
20	<i>Itaituba</i>	Porto Alegre	Pinto & Co.	40	
	do	do	Siqueira & Co.	300	
	do	do	Castro Silva & Co.	300	
	do	do	Zenha Ramos & Co.	150	
	do	do	Siqueira & Co.	50	
	do	do	Zenha Ramos & Co.	150	
	do	do	J. Dias & Irmão	280	
	do	Rio Grande	Siqueira & Co.	82	
	do	do	Castro Silva & Co.	200	
	do	do	Zenha Ramos & Co.	110	1,758
20	<i>Anna Moore</i>	Havre	C. Dabelow	1,000	
	do	do	Ornstein & Co.	3,500	
	do	do	Pinto & Co.	1,500	
	do	do	Eugen Urban	1,000	7,000
21	<i>Pernambuco</i>	Manaos	Pinto & Co.	225	
	do	do	do	150	
	do	do	Sundry	250	
	do	Maranhão	Pinto & Co.	215	
	do	do	Siqueira & Co.	150	1,300
23	<i>Nivernais</i>	Marseilles opt.	Eugen Urban	500	
	do	do	Pinto & Co.	250	
	do	do	C. Dabelow	125	
	do	do	Theodor Wille & Co.	750	
	do	Constantinople	Ornstein & Co.	250	
	do	do	Rich. Riemer & Co.	125	
	do	do	Gustav Trinks & Co.	125	
	do	do	Pinto & Co.	125	
	do	do	Rich. Riemer & Co.	125	
	do	do	Ornstein & Co.	125	
	do	do	Gustav Trinks & Co.	125	2,751
23	<i>Brazil</i>	Pará	Pinto & Co.	100	
	do	do	do	55	155
26	<i>Cordillere</i>	Montevideo	do	135	
	do	do	Castro Silva & Co.	60	
	do	do	Sundry	27	
	do	Buenos Aires	Ornstein & Co.	1,225	1,447
26	<i>Magellan</i>	Bordeaux	Faria & Co.	250	250
26	<i>San Nicolas</i>	Hamburg opt.	Manoel P. Teixeira	1,000	
	do	do	Eugen Urban	257	
	do	do	Gustav Trinks & Co.	125	
	do	do	Norton Megaw & Co.	800	2,182
26	<i>Heidelberg</i>	Rotterdam	Carlo Pareto & Co.	500	
	do	do	do	350	
	do	Antwerp opt.	do	1,250	
	do	do	Pinto & Co.	250	2,350
			Total		46,038

SANTOS

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Jan. 20	<i>Nivernais</i>	Marseilles	Nossack & Co.	250	
	do	Marseilles opt.	N. Gepp & Co.	1,000	
	do	do	E. Johnston & Co.	750	
	do	do	Barboza & Co.	500	
	do	do	Salles Toledo & Co.	500	
	do	do	Hard, Rand & Co.	250	
	do	do	Baldwin & Co.	125	
	do	Alexandria	Theodor Wille & Co.	2,000	
	do	Constantinople	Nossack & Co.	125	5,500
22	<i>Ré Humberto</i>	Buenos Aires	Krische & Co.	100	
	do	do	Sundry	1	101
23	<i>Magellan</i>	Nantes	Barboza & Co.	250	250
23	<i>Argentino</i>	Barcelona	N. Gepp & Co. Ltd.	2,500	
	do	do	Prado, Chaves & Co.	2,250	
	do	do	Hard, Rand & Co.	625	
	do	do	Diogenes Ferreira & Co.	250	
	do	do	Krische & Co.	125	
	do	do	Sundry	464	
	do	Cadiz	N. Gepp & Co. Ltd.	1,000	
	do	do	Nossack & Co.	150	
	do	Santander	N. Gepp & Co. Ltd.	550	
	do	do	W. Botel & Co.	275	
	do	do	Alves Lima & Co.	125	
	do	Gibraltar	N. Gepp & Co. Ltd.	250	
	do	do	Krische & Co.	250	
	do	do	Alves Lima & Co.	150	
	do	Malaga	Nossack & Co.	300	
	do	do	W. Botel & Co.	125	
	do	do	Diogenes Ferreira & Co.	125	
	do	Valencia	Nossack & Co.	150	
	do	Bilbao	Alves Lima & Co.	100	
	do	Vigo	Theodor Wille & Co.	2	10,166
23	<i>San Nicolas</i>	Hamburg	Holworthy Ellis & Co.	2,500	
	do	do	W. Botel & Co.	1,350	
	do	do	Prado, Chaves & Co.	1,250	
	do	do	Krische & Co.	1,000	
	do	do	Nossack & Co.	500	
	do	do	N. Gepp & Co. Ltd.	250	
	do	do	E. Johnston & Co.	250	7,130
24	<i>P. Sigismund</i>	Hamburg	Theodor Wille & Co.	11,767	
	do	do	Krische & Co.	3,875	
	do	do	Prado, Chaves & Co.	3,200	
	do	do	Baldwin & Co.	1,875	
	do	do	W. Botel & Co.	1,250	
	do	do	Nossack & Co.	1,250	
	do	do	Barboza & Co.	1,125	
	do	do	N. Gepp & Co. Ltd.	750	
	do	do	Zerrenner Bulow & Co.	360	
	do	do	Sundry	20	
	do	Copenhagen	Krische & Co.	1,750	
	do	do	Prado, Chaves & Co.	250	
	do	do	Hard, Rand & Co.	125	
	do	do	Barboza & Co.	125	27,781
24	<i>Heidelberg</i>	Rotterdam	Theodor Wille & Co.	2,250	
	do	do	Barboza & Co.	2,000	
	do	do	Prado, Lima & Co.	1,500	
	do	do	Prado, Chaves & Co.	1,500	
	do	do	N. Gepp & Co. Ltd.	1,000	
	do	do	Salles Toledo & Co.	1,000	
	do	do	Hard, Rand & Co.	500	
	do	do	Krische & Co.	250	
	do	Antwerp	Prado, Lima & Co.	1,250	
	do	do	Holworthy Ellis & Co.	1,000	
	do	do	N. Gepp & Co. Ltd.	750	
	do	do	Nossack & Co.	750	
	do	do	Alves Lima & Co.	500	
	do	do	Theodor Wille & Co.	250	
	do	do	Prado, Chaves & Co.	250	
	do	do	Krische & Co.	250	15,000
26	<i>Ru schmills</i>	New York	Arbuckle & Co.	25,000	25,000
			Total		90,928

The coffee sailed during the week ended January 26th, was consigned to the following destinations

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	—	20,260	4,831	1,117	—	19,500	46,088	2,344,501
Santos	25,000	65,827	—	101	—	—	90,928	5,406,362
Total	25,000	86,087	4,831	1,518	—	19,500	136,966	7,750,863
1904/1905	163,825	73,683	13,064	3,996	—	201	254,469	7,251,420

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

Week ended

	Jan. 26	Jan. 19	Jan. 26	Jan. 19	Crop to Jan. 26
	Bags	Bags	£	£	Bags
Rio	41,207	82,632	85,906	169,343	2,174,747
Santos	90,928	141,230	194,154	287,293	5,402,721
Total	132,135	223,862	280,060	456,636	7,577,468
do 1904/1905	241,409	56,365	496,198	120,422	7,097,212
					14,355,906

"Superaris" A NEW product with marked advantages over all other waters.

THE GOUROCK ROPEWORK EXPORT COMPANY. LIMITED

ESTABELECIDO EM 1736

Unicos Fabricantes da LONA IMPERMEAVEL

Marca BIRKMYRE'S

ESPECIAL PARA ENCERADOS TOLDOS E BARRACAS

Usada pelas principais Empresas de Navegação em toldos e encerados, pelas Estradas de Ferro em encerados para wagons, barracas para trabalhadores e pelos Srs. **Fazendeiros** em encerados para a lavoura, com os mais valiosos attestados.

Largura 91 centímetros. Em peças de 75 metros mais ou menos

ESTE PANO JÁ É IMPERMEAVEL, sendo por isso desnecessario applicar-lhe outro qualquer preparado.

É muito leve flexivel, facil de manipular, não é pegajoso e não rachou ao ser dobrado.

Tem a vantagem de conservar suas propriedades de **impermeabilidade** por muito tempo, não precisando por isso, de concertos frequentes, o que acontece com as lonas aleitoadas.

É fabricado e preparado em nossa Fabrica e garantimos que não contém «Juta» ou outro qualquer fio inferior.

89, RUA 1.º DE MARÇO, 89 - RIO DE JANEIRO

CAIXA POSTAL N. 1081

END. TELEGR.: SASSOLINO

Confeccionamos encerados de qualquer tamanho em no-ssu deposito e aceitamos encomendas para nossa Fabrica.—

Peçam amostras.

LONAS DE LINHO E DE ALGODÃO SEMPRE EM DEPOSITO

Santos, January 27th, 1906.

Our market has been sickening throughout the week and promises to remain so for some time yet.

The States have been buying somewhat but Europe apparently does not know what to make of the position. The small supplies in Europe with the poor selections of qualities, combined with consumption being without practically any stock worth speaking of on the one side and on the other a certain fear about the size of the next Brazil crop, as well as regards the New York manipulations, leave people in Europe in doubt what to do. Therefore, we do not see any enterprise from those quarters and the Americans have a free hand. The New York "bull" speculators, no doubt, take advantage of this state of affairs and try to get out of their "bull" engagements. Some of the New Yorkers are surely better posted about prospects for next crop than the Europeans and know perfectly well that the trade and speculation have got to take up larger quantities next crop than of later years.

In the meantime *Commissarios* still fetch fair prices for suitable coffees and even the rise in Exchange to 17 5/8d. did not alter much this fact. With a quiet and small business they cover their absolute money necessities and go on very well. On the other hand it is known that their bank balances compare very unfavourably with last year.

Receipts show an increase. As the rain, however, has not stopped as yet in the interior many roads are impassable. It is therefore, impossible to form an approximate opinion about February receipts and we should give as a vague estimate 250,000 to 300,000 bags for next month.

Specialities had a somewhat better demand. Even Bourbons fetch 48700. Peaberies continue weak. Superiors are fetching 42400 occasionally. Goods 200 *réis* less and for Regulars exporters offer 38500. Low grades are sought for and orders from the other side for such grades have been executed at a very full commission.

Delivery business is dull. Sellers at 43000 for March and 43550 for January and buyers at 50 *réis* less.

Europe sent orders for all kinds of types from 39/- to 41/3 for Superiors.

Shipments continue very fair and we have to-day a stock of 1,093,100 bags of which possibly 700,000 bags are in *Commissarios'* hands.

The *Port* stands unchanged at 450 *réis*.

A large business is at present not to be looked for owing to the strong Exchange which closed, as said, at 17 5/8d. last night.

THE UNITED STATES AND A DUTY ON COFFEE.

The *New York Journal of Commerce* of Dec. 18th brings the following:—

WASHINGTON, DEC. 17TH.—The fact that Mr. Herman Sietken of New York spent a part of Saturday in this city at the New Willard has given rise to a rumor in some quarters that there was a desire to see a Congressional action with reference to the possible imposition of a duty on coffee. The basis for the rumor appeared to be that it was believed that increased duties would be imposed by Brazil upon American goods and that a movement would be instituted for the purpose of securing retaliatory action by Congress through the imposition of a duty on coffee.

No information concerning the alleged increase of the Brazilian customs on American goods has lately reached Washington. The order of April 16, 1904, issued by the Brazilian Government, granted a rebate of 20 per cent. of the then existing duties upon American wheat flour, condensed milk, canothene manufactures, watches and clocks, inks and colors, except writing ink and varnish. This concession was abrogated by an order of December, 1904, which went into effect early in 1905. Since that time tariff relations with Brazil have been regarded as unsatisfactory especially in view of the system of coffee taxation employed in the various provinces of the country.

Early last summer Judge Penfield of the State Department was sent to Brazil, and it was then reported that he had gone to examine into the coffee situation. On his return here about two weeks ago it was stated that the mission related primarily to certain conditions in the diplomatic service. The belief, however, has continued to exist that he also looked into matters relating to coffee.

During the latter part of the summer the idea of taxing coffee in order to make up the deficit was quite popular among Congressmen, but has been abandoned since the deficit has decreased. Nothing whatever has been heard of any plan of the sort since Congress convened. Treasury officials yesterday denied all knowledge of any recent change in Brazilian duties or of any plan whatever to impose a duty on coffee. The same ignorance seems to exist at the Department of Commerce and Labor. Chairman Payne of the Ways and Means Committee, as well as other members,

stated that, so far as they are aware, nothing of the sort is in contemplation. Prior to the assembling of Congress, moreover, it was specifically stated that no revenue legislation of any kind whatever would be passed at this session, this being in pursuance of a practical agreement between the Administration and Congressional leaders.

In discussing the present rumors, a Government official suggested that Brazil's unsatisfactory tariff attitude toward the United States may very possibly be the result of German influence exerted in pursuance of her new tariff policy. Brazil may be granting more favorable rates to Germany, incidentally discriminating against this country. The Dingley Act in section 3 gives the President power to impose a duty of 3 cents per pound on coffee, as well as certain other duties, whenever he may be convinced that countries producing such coffee are acting in a way which "he may deem to be reciprocally unequal and unreasonable."

Representatives of Porto Rico and the Philippine Islands have been urging that something should be done to give coffee produced in those islands a differential advantage in the United States. Both Porto Rico and the Philippine Islands are in such a sorry plight that the Administration would undoubtedly be glad to aid them.

If anything is done it will probably take the form of a proclamation by the President suspending the free admission of Brazilian coffee into the United States in consideration of unfriendly tariff conduct by Brazil rather than action by Congress.

Mr. Penfield this afternoon declined to discuss the Brazilian tariff situation in any phase.

Throughout the week the market for coffee has shown an unsettled tone, but at the close there developed a decidedly better feeling. Various reports were in circulation relative to a possible import duty being placed on coffee by our Government. According to the talk among well-informed members of the trade there is the possibility of action being taken by the Legislature in Brazil during the next two weeks that will result in the United States Government placing an import duty upon Brazil coffee as a retaliatory measure, the point being made that there is a clause in the Dingley bill which gives the President of the United States the power to declare and put into effect immediately an import duty upon supplies from a country which discriminates against supplies from the United States. It was stated that Mr. Sietken of the firm of Messrs. Crossman & Sietken was suddenly called to Washington Friday evening and, this, it was inferred by members of the local coffee trade, had some connection with the possibility of the United States Government placing an import duty upon Brazil coffee. Wall Street commission houses unexpectedly appeared in the market on Saturday as buyers and their operations were confined almost exclusively to the near by deliveries. Many operators in coffee, it is understood, have contracts sold against their supplies of actual coffee, principally March and May delivery. Should an import duty be placed on coffee, holders of the actual coffee will naturally be desirous of buying in their options and this buying of options to uncover holdings of actual coffee will tend to operate in favor of values.

A careful perusal of the Budget for this year fails to show that any action has been taken by this Government which could be interpreted as unfriendly tariff conduct. Furthermore we think that the United States need not be disturbed by bug bears such as German influence in this country. At the present moment the relations between Brazil and Germany are excellent but it is perhaps hardly the time to talk of German pressure. If these are the two reasons for imposing a tax on Coffee from Brazil that tax should be far off, for neither of them hold any water.

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

By Cable:—

Sales for the week ending January 27th..	6,000 bags
Closing quotations for January	38500
" " " April.....	48650

COFFEE PRICE CURRENT

For the week ended January 26th, 1906

DESCRIPTION	Jan. 20	Jan. 22	Jan. 23	Jan. 24	Jan. 25	Jan. 26	Average
RIO N. 6. per 10 kilos	(min. 4.630 max. 4.630)	4.630	4.630	4.630	4.630	4.630	4.641
" N. 7. " "	(min. 4.493 max. 4.493)	4.493	4.493	4.493	4.493	4.493	4.504
" N. 8. " "	(min. 4.357 max. 4.357)	4.357	4.357	4.357	4.357	4.357	4.368
" N. 9. " "	(min. 4.221 max. 4.221)	4.221	4.221	4.221	4.221	4.221	4.231
SANTOS superior per 10 kilos	4.400	4.400	4.400	4.400	4.400	4.400	4.350
" Good Average	4.200	4.200	4.200	4.200	4.200	4.200	4.150
N. YORK per lb.							
Spot N. 7. cent	83.8	83.8	83.8	83.8	83.8	83.8	83.9
" 8. " "	81.8	81.8	81.8	81.8	81.8	81.8	81.4
Options							
" March	7.05	7.05	6.95	7.05	6.95	7.00	7.01
" May	7.20	7.20	7.15	7.20	7.15	7.15	7.17
" July	7.35	7.35	7.30	7.40	7.30	7.35	7.34
HAVRE, per 50 kilos							
Options							
" March	48.00	47.75	47.75	47.75	48.00	48.00	47.87
" May	48.25	48.00	48.25	48.00	48.25	48.25	48.17
" July	48.50	48.50	48.50	48.50	48.50	48.50	48.58
HAMBURG per 1/2 c.							
Options							
" March	38.75	38.75	38.75	38.75	38.75	38.75	38.71
" May	39.00	39.00	39.00	39.00	39.00	39.00	39.08
" July	39.50	39.25	39.25	39.25	39.25	39.50	39.42
LONDON per cwt.							
Options							
" March	38.3	38.3	38.6	38.3	38.6	38.3	38.3
" May	38.9	38.9	38.9	38.6	38.9	38.9	38.9
" July	39.1	38.9	39.1	38.9	39.1	39.1	39.1

SALES OF COFFEE for the week ending

	Jan. 26, 1906	Jan. 19, 1906	Jan. 27, 1906
Rio	11,000	52,000	50,000
Santos	24,420	70,750	88,000
Total	65,420	122,750	138,000

HOURS OF RAINFALL

By favour of the Leopoldina Railway:

JANUARY	18th	20th	21st	22nd	23rd	24th	25th	TOTAL
STATIONS	Heavy	Light	Heavy	Light	Heavy	Light	Heavy	Light
S. Francisco Xavier	4							4
Pilar	4							4
Mauá	4							4
Rio de Janeiro	4							4
Araruama	4							4
S. José do Rio Preto	4							4
Entre Rios	4							4
Serra	4							4
Sucoco	4							4
Beaumont	4							4
Fortaleza de Campos	4							4
Camary	4							4
Ligação	4							4
S. Geraldo	4							4
Toledo	4							4
P. Nova	4							4
Boat	4							4
Niterói	4							4
P. das Colinas	4							4
Cachoeiras	4							4
Th. de Oliveira	4							4
Friburgo	4							4
Sumidouro	4							4
Porto Novo	4							4
V. Grande	4							4
Racelin	4							4
Leopoldina	4							4
Cataguases	4							4
Miraflores	4							4
Palma	4							4
Petrobrás	4							4
S. Paulo	4							4
Porto Alegre	4							4
Santa Lucia	4							4
Cordeiro	4							4
Macuco	4							4
Laranjeiras	4							4
Tres Irmaos	4							4
Paracambi	4							4
Capitão	4							4
Indayana	4							4
Macabé	4							4
Glycerio	4							4
C. Araruama	4							4
Triunfo	4							4
M. Moraes	4							4
Campos	4							4
S. Fideles	4							4
S. Braga	4							4
Atafona	4							4
Miraflores	4							4
Mugny	4							4
M. Freire	4							4
Paralzo	4							4
Itaperuna	4							4

OUR OWN STOCK

RIO : Stock on January 19	254,317		
Entries during week ended January 26	20,754		
	275,071		
Loaded (Embarques) for the month	26,545		
Stock in Rio on January 26	248,526		
Stock at Nitheroy and Aflot on Jan. 19	58,119		
Entries at Nitheroy plus total embarques including transit	26,727		
	84,846		
Deduct: embarques at Nitheroy and sailings during the week	46,038		
Stock at Nitheroy and aflot on Jan 26	38,808		
Stock in 1st and 2nd hands and those at Nitheroy and aflot on January 26	287,334		
SANTOS: Stock on January 19	1,174,639		
Entries for week ended January 26	67,123		
	1,241,762		
Loaded during same week	163,727		
Stocks in Santos on January 26	1,078,035		
Stocks in Rio and Santos on January 26th, 1906	1,365,369		
do do on January 19th, 1906	1,487,075		
do do on January 26th, 1905	2,084,392		
FOREIGN STOCKS			
	Jan. 19, 1906	Jan. 13, 1906	Jan. 20, 1905
United States Ports	3,868,000	4,057,000	3,705,000
Havre	2,000,000	1,986,000	2,883,000
Both	5,868,000	6,043,000	6,588,000
Deliveries United States	189,000	114,000	82,000
Visible Supply at United States ports	4,330,000	4,380,000	4,340,000

Shipping

ARRIVALS AT THE PORT OF RIO DE JANEIRO

During the week ended January 26th, 1906

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAGE	FROM
Jan. 19	Tamara	British	S. S.	2,465	Hull
19	Penarth	do	do	1,569	Cardiff
19	Castilian Prince	do	do	1,497	New York
19	Rio Amazonas	Italian	do	2,053	Buenos Aires
20	Ruffon	British	do	1,459	Antwerp
20	Campanas	French	do	1,572	Havre
20	Tyton	Russian	Schooner	1,446	Pensacola
21	Niteroi	French	S. S.	1,493	Buenos Aires
21	Emile	Brazilian	Schooner	228	Itajay
21	Assunção	German	S. S.	3,018	Hamburg
22	Byron	British	do	2,526	New York
22	Amazonas	Brazilian	do	927	Para
22	Mugny	do	do	359	Aracaju
22	Tenry	do	do	250	S. João da Barra
22	Fidense	do	Schooner	54	Itapicoba
22	S. João	do	do	50	Macabé
22	Vencedor	do	do	27	do
22	Aurora	do	do	35	Cabo Frio
22	Despique	do	do	30	do
22	Gama	do	do	50	do
22	S. Francisco	do	do	34	do
22	Perambuco	German	S. S.	3,105	Hamburg
22	Cardillie	French	do	3,017	Bordeaux
23	Folvenia	Italian	do	1,426	Genoa
23	Rio Formoso	Brazilian	do	415	Penedo
23	Mossoró	do	do	524	do
23	Desterro	do	do	918	Montevideo
23	Gloria II	do	do	259	Paraguai
23	Activo II	Schooner	do	32	Cabo Frio
24	Panamá	British	S. S.	3,597	Valparaiso
24	Magellan	French	do	2,562	Buenos Aires
24	Industrial	Brazilian	do	300	Laguna
24	San Nicolas	German	do	3,041	Santos
24	Alina	Schooner	do	33	Cabo Frio
24	S. Sebastião	do	do	20	do
25	Vagantes Varella	do	S. S.	710	Mantos
25	Orion	do	do	957	Perambuco
25	Argentina	Spanish	do	2,347	Buenos Aires
25	Itaperuna	Brazilian	do	718	Porto Alegre
25	Heidelberg	German	do	2,145	Santos
25	Prinz Sigismund	do	do	2,942	do
25	Saldanha	Brazilian	Schooner	33	do

ARRIVALS AT THE PORT OF SANTOS

During the week ended January 26th, 1906

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAGE	FROM
Jan. 20	Niteroi	French	S. S.	1,493	Buenos Aires
20	Rio Amazonas	Italian	do	2,053	Genoa
20	Damen	British	Schooner	154	Pasapaj
21	Camoens	Belgian	S. S.	2,649	Manchester
21	Julia Park	British	do	1,867	Antwerp
21	Desterro	Brazilian	do	576	Montevideo
22	Argentina	Spanish	do	1,206	Buenos Aires
22	Industrial	Brazilian	do	171	Laguna
22	Campanas	do	do	2,423	Perambuco
22	Hurstdale	British	do	1,756	Desterro
22	Magellan	French	do	2,563	Buenos Aires
25	Gordillie	do	do	5,016	Bordeaux
25	Itaperuna	Brazilian	do	407	Bahia
25	Varleydale	British	do	1,391	Barry
25	Garcia	Brazilian	do	132	Rio de Janeiro
26	Campanas	French	do	1,922	Havre
26	Saturno	Brazilian	do	515	Rio de Janeiro
26	Victoria	do	do	201	do

SAILING

DATE	NAME OF VESSEL
Jan. 19	Borham
19	Rio Amazon
19	Tasman
19	Rio Ham
19	Camoens
19	Anna M.
19	Itapicoba
19	Venus
19	Julia Park
19	Tasman
19	Perambuco
19	Garcia
23	Niteroi
23	Aurora
23	Alexand
23	Novelle
23	Estrella
23	Portinho
24	S. João
24	Jorge
24	Planeta
24	Wulf
25	San Nic
25	Panamá
25	Magellan
25	Itapicoba
25	Mugny
25	Damen
25	Treyn
25	Cardillie
25	Imero
25	Saturno
25	Victoria
25	Campana

SAILING

DATE	NAME OF VESSEL
Jan. 20	Niteroi
20	Amazona
21	Aninha
22	Desterro
22	Rio Ham
22	Industrial
22	Mossoró
22	San Nic
23	Magellan
23	Argentina
23	Holmfeld
24	Prinz Sig
24	Heidelberg
24	Cardillie
26	St. Clem
26	Itapicoba
26	Bentmills

We are informed that the interest of the Pacific Line to Australia, the Royal Mail Line, worked by the Oranienstein Steam Navigation Company, together with the have acquired.

It scarcely needs to be said that the extreme consequences of the methods. Since, what over two years ago, the company's operations, recently, the most up-to-date under construction, policy of consideration adopted in the new.

It is claimed that the established steamship present policy is a success. The Times.

British. A prophecy with regard to a better year than the last. The rates for being fixed at the

Argentine. Local Market follows:—

Per S. S. Camoens
" " R. Scott
" " Burton
" " T. Camoens
" " Wash
" " Clyde
" " Nile

SAILINGS FROM THE PORT OF RIO DE JANEIRO

During the week ended January 26th, 1906

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
Jan. 19	<i>Borkum</i>	German	S. S.	4,236	Bremen
19	<i>Rio Amazonas</i>	Italian	do	2,353	Genoa
19	<i>Itana</i>	Brazilian	do	421	Pernambuco
19	<i>Ré Humberto</i>	Italian	do	2,066	Buenos Aires
19	<i>Camões</i>	Belgian	do	2,626	Santos
19	<i>Anna Moore</i>	British	do	1,794	London
19	<i>Itatuba</i>	Brazilian	do	717	Porto Alegre
19	<i>Venus</i>	do	do	650	do
19	<i>Julia Park</i>	British	do	1,808	Santos
19	<i>Teixeira</i>	Brazilian	do	257	S. João da Barra
19	<i>Pernambuco</i>	do	do	1,999	Mannos
19	<i>Garcia</i>	do	do	141	Santos
23	<i>Nivernais</i>	French	do	1,963	Marseilles
23	<i>Aurora</i>	British	do	1,836	Maceió
23	<i>Alexandrina</i>	Brazilian	do	317	Villa Nova
23	<i>Nanette</i>	do	do	1,308	Bahia Blanca
23	<i>Estrella do Norte</i>	Brazilian	Schooner	24	abo Frio
23	<i>Portinho</i>	do	do	64	do
24	<i>S. João</i>	do	do	50	Macahé
24	<i>Jorge</i>	do	do	32	Cabo Frio
24	<i>Planeta</i>	do	do	37	do
24	<i>Wulf</i>	do	do	65	Itajaby
25	<i>San Nicolas</i>	German	S. S.	3,041	Hamburg
25	<i>Panamá</i>	British	do	3,507	Liverpool
25	<i>Magellan</i>	French	do	2,962	Bordeaux
25	<i>Brasil</i>	Brazilian	do	1,999	Mannos
25	<i>Muguv</i>	do	do	359	Victoria
25	<i>Dartmouth</i>	British	do	2,125	Bahia Blanca
25	<i>Treue</i>	do	do	1,989	do
25	<i>Cordillere</i>	French	do	3,017	Rio de Prata
25	<i>Temero</i>	Argentine	do	933	Buenos Aires
25	<i>Saturno</i>	Brazilian	do	583	do
25	<i>Victoria</i>	do	do	431	Porto Alegre
25	<i>Campinas</i>	French	do	1,972	Santos

SAILINGS FROM THE PORT OF SANTOS

During the week ended January 26th, 1906

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
Jan. 20	<i>Nivernais</i>	French	S. S.	1,963	Marseilles
20	<i>Amazonas</i>	do	do	927	Pará
21	<i>Anniuka</i>	Brazilian	Schooner	29	Itajaby
21	<i>Desterro</i>	do	S. S.	576	Rio de Janeiro
22	<i>Ré Humberto</i>	Italian	do	2,066	Buenos Aires
22	<i>Industriale</i>	Brazilian	do	171	Rio de Janeiro
22	<i>Mossoró</i>	do	do	924	Mannos
23	<i>San Nicolas</i>	German	do	3,041	Hamburg
23	<i>Magellan</i>	French	do	2,962	Bordeaux
23	<i>Argentino</i>	Spanish	do	2,206	Barcelona
24	<i>Holmfield</i>	British	do	1,454	Pernambuco
24	<i>Prinz Sigismund</i>	German	do	2,942	Hamburg
24	<i>Heidelberg</i>	do	do	2,145	Bremen
25	<i>Cordillere</i>	French	do	3,017	Buenos Aires
26	<i>St. James</i>	Schooner	S. S.	227	Rio de Janeiro
26	<i>Itatuba</i>	Brazilian	do	407	do
26	<i>Beutwills</i>	British	do	1,589	New York

Important Shipping Change.

We are informed by the secretary of the Royal Mail Steam Packet Company that the company has acquired from January 1 the whole of the interest of the Pacific Steam Navigation Company in the Orient-Pacific Line to Australia. The service in future will be known as the Orient-Royal Mail Line. Hitherto the Orient-Pacific Line has been jointly worked by the Orient Steamship Company with six vessels and the Pacific Steam Navigation with four vessels. It is the steamers of the latter company, together with all the interests and goodwill, that the Royal Mail have acquired.

It scarcely needs to be pointed that the acquisition of a new trade by the Royal Mail Steam Packet Company marks a reversal of policy from the extreme conservatism which for too many years marked its business methods. Since, however, Mr. Owen Phillips became chairman somewhat over two years ago the services have been greatly improved and the company's operations extended in various directions. The steamer *Aragon*, recently constructed by Messrs. Harland and Wolff, is fitted with the most up-to-date improvements for comfort; and as other vessels are under construction for the River Plate service it may be assumed that a policy of considering the travelling public in every possible way will be adopted in the newly-acquired Australasian trade.

It is claimed that the Royal Mail Steam Packet Company is the oldest established steamship company in the world, and it is evident that the present policy is not to live on past traditions, but is one of progress.—*The Times*.

THE FREIGHT MARKETS

British. *Fairplay* of January 4th says that it will not indulge in prophecy with regard to 1906 but will confine itself to wishing shipowners a better year than 1905.

Coal rates from Wales to Rio were 12s. to 12s. 3d. The *Farringford* being fixed at the former rate.

Argentine. No change.

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

Per S. S. <i>Camões</i>	for New York.....	18,000	bags of coffee
" <i>Roselli</i>	" New Orleans.....	12,000	" " "
" <i>Byron</i>	" New Orleans.....	11,450	" " "
" <i>James</i>	" Havre.....	1,000	" " "
" <i>Washington</i>	" Genoa.....	875	" " "
" <i>Clyde</i>	" Southampton.....	200	" " "
" <i>Nile</i>	" Buenos Aires.....	200	" " "

FOREIGN VESSELS AFLOAT

IN RIO DE JANEIRO HARBOUR

on January 26th 1906.

Steamers		Sailing Vessels	
<i>Tamar</i>	Tons. 2,065	<i>Triton</i>	Tons 1,446
<i>Penarth</i>	" 1,959	<i>P. Wilhelmina</i>	" 369
<i>Castilian Prince</i>	" 1,497	<i>Las Palmas</i>	" 241
<i>Buffon</i>	" 1,459	<i>Darwar</i>	" 1,271
<i>Assuncion</i>	" 3,018	<i>Jone II</i>	" 658
<i>Byron</i>	" 2,526	<i>Annie Smith</i>	" 249
<i>Pernambuco</i>	" 3,105	<i>Caesar</i>	" 436
<i>Polynesia</i>	" 1,426	<i>Rialto</i>	" 1,141
<i>Argentino</i>	" 2,347	<i>Sullivan</i>	" 344
<i>Heidelberg</i>	" 2,145		
<i>Prinz Sigismund</i>	" 2,942		
<i>Saint Oswald</i>	" 2,400		
<i>Darlish</i>	" 2,216		
<i>Brantingham</i>	" 1,635		
<i>Cumbodge</i>	" 2,578		
<i>Fremantle</i>	" 1,991		
<i>Forest Holme</i>	" 1,544		
<i>Curperby</i>	" 1,344		
<i>Città de Napoli</i>	" 2,606		
<i>Cynthia</i>	" 1,938		
<i>Huron</i>	" 1,990		
<i>Ravenhor</i>	" 2,351		
<i>Gothic</i>	" 1,689		
<i>Eric</i>	" 1,788		
<i>Teutonia</i>	" 2,322		
<i>Talgate</i>	" 2,306		
<i>Coralie</i>	" 1,881		
<i>Harvest Queen</i>	" 1,894		
<i>Barbo Bank</i>	" 1,818		
<i>Ben Cruchan</i>	" 1,978		
<i>Hartlepool</i>	" 2,872		
<i>Llanddabby</i>	" 2,451		
<i>Livonia</i>	" 1,175		
<i>Lexaunly</i>	" 1,937		
<i>Railthale</i>	" 1,964		
<i>Crathorne</i>	" 1,695		
<i>Minos</i>	" 1,974		
Total.....	Tons 76,836	Total.....	Tons 6,155

IN SANTOS HARBOUR

on January 26th, 1906.

Steamers		Sailing Vessels	
<i>Camões</i>	Tons 2,649	<i>Derna</i>	" 154
<i>Julia Park</i>	" 1,807	<i>Cassandra</i>	" 663
<i>Herstale</i>	" 1,756		
<i>Barleydale</i>	" 1,901		
<i>Campinas</i>	" 1,992		
<i>Caravellos</i>	" 1,791		
<i>Pollux</i>	" 1,280		
<i>Harley</i>	" 2,277		
<i>Rossett</i>	" 4,120		
<i>Lewisiam</i>	" 1,784		
<i>Beutwills</i>	" 1,582		
Total.....	Tons 23,019	Total.....	Tons 817

BOUND VOLUMES

OF THE

Brazilian Review

FOR 1904, 1903 AND 1902

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CURRENT COFFEE FREIGHT-RATES
FOR THE WEEK ENDING JANUARY 27th, 1906

	Rio	Santos
Amsterdam.....	50/- in full	—
Aden via Trieste.....	50/- & 5/10	50/- & 5/10
Antwerp 1,000 kilos.....	40/- & 5/10	35/- & 5/10
Alexandria.....	55/- & 10/10	55/- & 10/10
Algeria.....	50/- in full	50/- in full
Alicante via Marseilles.....	51 1/2 fms. & 10/10	51 1/2 fms. & 10/10
Almerie.....	58.50 fms. in full	—
Aguiles.....	73.50 fms. in full	—
Algon Bay { via Southampton.....	42/6 & 2 1/2 %	—
{ " Hamburg.....	42/6 & 5/10	—
{ " Rotterdam, Antwerp or Bremen.....	42/6 & 2 1/2 %	—
Bassorah.....	42/6 & 2 1/2 %	99 fms. & 10/10
Batavia.....	99 fms. & 10/10	35 fms. & 10/10
Beira { via Hamburg.....	78/6 in full	—
{ " Trieste.....	55/- & 5/10	—
{ " Southampton.....	78/6 & 2 1/2 %	—
{ " Rotterdam, Antwerp or Bremen.....	78/6 & 2 1/2 %	—
Bombay.....	56.50 fms. in full	60.50 fms. in full
Bremen.....	40/- & 5/10	35/- & 5/10
Bordeaux 900 kilos.....	35 fms. & 10/10	35 fms. & 10/10
Bombay via Trieste.....	50/- & 5/10	50/- & 5/10
Braila.....	57.50 fms. & 10/10	57.50 fms. & 10/10
Brindisi.....	49 fms. & 10/10	49 fms. & 10/10
Buenos Ayres per bag, 60 kilos.....	18200	18200
Beyrouth.....	70 fms. & 10/10	70 fms. & 10/10
Cadiz.....	35 fms. & 10/10	35 fms. & 10/10
Do via Genoa & Marseilles.....	63 fms. & 10/10	—
Calcutta via Trieste.....	55/- & 5/10	55/- & 5/10
Cardenas.....	50 fms. in full	50 fms. in full
Colombo.....	50/- & 5/10	50/- & 5/10
Corfu.....	55 fms. & 10/10	55 fms. & 10/10
Curacao.....	50/- & 5/10	50/- & 5/10
Coruna.....	53.50 fms. in full	53.50 fms. in full
Cavalla.....	58 fms. & 10/10	58 fms. & 10/10
Christiana.....	51/- in full	—
Copenhagen direct.....	42/6 & 5/10	37/6 & 5/10
{ via New York.....	42/6 & 5/10	—
{ " Hamburg.....	37/6 & 2 1/2 %	—
{ " Buenos Aires.....	37/6 in full	—
{ " Southampton.....	40/- & 2 1/2 %	—
{ " Rotterdam, Antwerp or Bremen.....	37/6 & 2 1/2 %	—
Constantinople.....	52 1/2 fms. & 10/10	52 1/2 fms. & 10/10
{ via New York.....	50/- & 5/10	—
{ " Trieste.....	55/- & 5/10	—
{ " 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/- & 5/10	—
{ " Hamburg.....	70/- & 2 1/2 %	—
{ " Trieste.....	55/- & 5/10	—
{ " Southampton.....	70/- & 2 1/2 %	—
{ " Rotterdam, Antwerp or Bremen.....	70/- & 2 1/2 %	—
East London { via New York.....	50 & 5/10	—
{ " Hamburg.....	55/- & 2 1/2 %	—
{ " Southampton.....	55/- & 2 1/2 %	—
{ " Rotterdam, Antwerp or Bremen.....	50/- & 2 1/2 %	—
Flame.....	40/- & 5/10	35/- & 5/10
Galatz.....	62 fms. & 10/10	62 fms. & 10/10
Genoa 1,000 kilos.....	35 fms. & 10/10	35 fms. & 10/10
Gibraltar via Genoa.....	65	40 fms. in full
Gijon.....	56.50 fms. in full	56.50 fms. in full
Hamburg.....	40/- & 5/10	35/- & 5/10
Havre 900 kilos.....	35 fms. & 10/10	35 fms. & 10/10
Hongkong via Trieste.....	60/- & 5/10	60/- & 5/10
Kobe via Trieste.....	65/- & 5/10	65/- & 5/10
Liverpool.....	35/- & 5/10	35/- & 5/10
London 1,000 kilos.....	40/- & 5/10	35/- & 5/10
{ Do (options).....	40/- & 5/10	—
Mabua.....	58 fms. & 10/10	35 fms. & 10/10
Do via Genoa & Marseilles.....	58 fms. & 10/10	—
Malta.....	53 fms. & 10/10	53 fms. & 10/10
Marseilles 1,000 kilos.....	35 fms. & 10/10	35 fms. & 10/10
Messina.....	45 fms. & 10/10	45 fms. & 10/10
Metelin.....	63 fms. & 10/10	63 fms. & 10/10
Montevideo per bag, 60 kilos.....	18200	—
Mombassa via Trieste.....	55/- & 5/10	55/- & 5/10
{ via New York.....	70/- & 5/10	—
{ " Hamburg.....	50/- & 2 1/2 %	—
{ " Southampton.....	50/- & 2 1/2 %	—
Mossel Bay { 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 fms. & 10/10	53 fms. & 10/10
Naples.....	43 1/2 fms. & 10/10	43 1/2 fms. & 10/10
New York, Liners per bag.....	40/- & 5/10	40/- & 5/10
N. Orleans Liners.....	40/- & 5/10	40/- & 5/10
Odessa.....	55 fms. & 10/10	55 fms. & 10/10
Oran.....	51 1/2 fms. & 10/10	51 fms. & 10/10
Pasajes.....	60.50 fms. in full	—
Palma de Mallorca.....	53.50 fms. in full	—
Penang via Trieste.....	60/- & 5/10	60/- & 5/10
Palermo.....	45 fms. & 10/10	—
Patras.....	55 fms. & 10/10	55 fms. & 10/10
Pireus.....	52 1/2 fms. & 10/10	52 1/2 fms. & 10/10
Port Said.....	55 fms. & 10/10	55 fms. & 10/10
Rotterdam.....	40/- & 5/10	35/- & 5/10
Rangoon via Trieste.....	55/- & 5/10	55/- & 5/10
San Sebastian.....	56.50 fms. in full	60 1/2 fms. in full
Santander.....	56.50 fms. in full	60.50 fms. in full
Samsoun.....	58 fms. & 10/10	58 fms. & 10/10
Seville.....	50 fms. in full	50.50 fms. in full
Shanghai via Trieste.....	65/- & 5/10	65/- & 5/10
Smayna.....	52 1/2 fms. & 10/10	52 1/2 fms. & 10/10
Southampton 1,000 kilos.....	35/- & 5/10	32/6 & 5/10

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

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

WEST COAST PORTS

Punta Arenas.....	45/- & 5/10	45/- & 5/10
Corral.....	60/- & 5/10	60/- & 5/10
Coronel.....	60/- & 5/10	60/- & 5/10
Caldera.....	50/- & 5/10	50/- & 5/10
Taital.....	50/- & 5/10	50/- & 5/10
Autofagasta.....	50/- & 5/10	50/- & 5/10
Liquique.....	50/- & 5/10	50/- & 5/10
Copacabana.....	50/- & 5/10	—
Tucuman.....	45/- & 5/10	—
Callao.....	50/- & 5/10	—
Valparaiso.....	47/6 & 5/10	—

Company Meetings and Reports

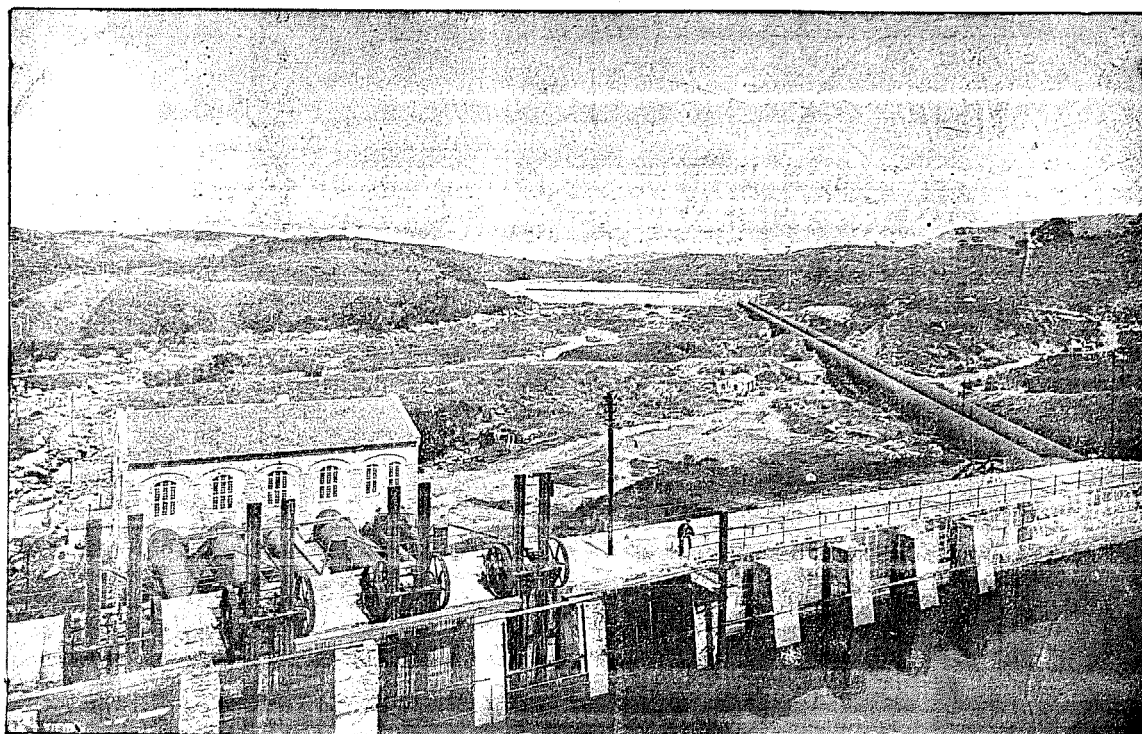
Brazilian Rubber Trust, Limited.

The annual meeting was held yesterday at Winchester House. Mr. Ashmore Russan, who presided, said that the total income for the year ended September 30th last was £1,255, or £755 more than what they had come to look on as the minimum amount. The board had to regret the death of Mr. E. J. Halsey, the trustee for the debenture-holders, who was the registered owner of the estates and whose son and sole heir, Mr. Bernard E. Halsey-Bircham, had consented to accept the position previously held by his father in the company. A large number of documents had had to be sent to Paris, and duplicates to Rio de Janeiro, and the directors hoped soon to hear that the transfer to Mr. Halsey-Bircham had been carried through. Since the issue of the board's circular of September 6 last, negotiations had been in progress for the sale of the whole property as well as for the sale or lease of portions of it. So far, however, no acceptable offer had been received. There were certain hindrances to their doing anything of the kind at the moment. They could only sell subject to the lease, which had still about 16 months to run. Then there was a general idea that labour conditions were very difficult. That was doubtless correct as regarded owners of rubber properties 1,000 miles, or more, up the Amazon, but it was not so in reference to this company's property, which was close to Paris. Nor did it apply to plantation lands for cultivation purposes. Practically, the whole of their 280 square miles of land was suitable for rubber cultivation, and the board would miss no chance of turning the property to better account. Owing to the late beginning of the season, their agent had advised them that the lessees had not had quite so large returns of rubber for the first six months of 1905 as in the corresponding period of 1904, but it was believed that the shortage would be made up, and that the 1905 crop would reach the average of 150 tons. In conclusion, he moved the adoption of the report, which was seconded by Mr. W. P. Lapage. Some discussion followed, in the course of which Mr. Edwards said that, in view of the activity in the rubber market, some other method should be adopted at the earliest possible moment for dealing with the property. At the present time a Spanish firm was making, he understood, £80,000 per annum out of the estates. The chairman, in reply, said that this company could not collect the rubber during the continuance of the lease. When they did their own collection they lost £30,000 in two years. He admitted that circumstances were different then. The price of rubber was only 2s. 6d. per lb. in 1897 against 5s. 4d. now. They had obtained the consent of the lessees to lease or sell sections of the property for planting purposes. The £80,000 referred to by Mr. Edwards was the lessees' turnover. He estimated that their profit was £20,000 or £25,000 a year. The lessees had approached the company with regard to a renewal of the lease, but, of course, very different terms would be required if it were renewed. The report was eventually adopted unanimously.

Railway News and Enterprise

SUNDRY TRAFFIC RETURNS

Railway	Mileage	Latest Earnings Reported		Aggregate to date	
		1905	1904	1905	1904
Braz. St. South...	110	110	Sep. Oct.	26,530 21,742	251,591 273,334
Leopoldina	1,460	1,460	Jan. 23rd	12,136 15,698	38,615 44,845
S. Braz. Rio Grande, S.	176	176	Ap.	204,122 205,342	1,056,883 1,181,893



THE SAO PAULO TRAMWAY LIGHT AND POWER COMPANY, LIMITED

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CAPITALIZATION \$13,000,000.

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

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

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

PLACES OF INTEREST

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

TO CAPITALISTS AND MANUFACTURERS

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

HYDRAULIC-ELECTRIC PLANTS IN THE WORLD

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

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

THE SAO PAULO TRAMWAY LIGHT AND POWER COMPANY, LIMITED.

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

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

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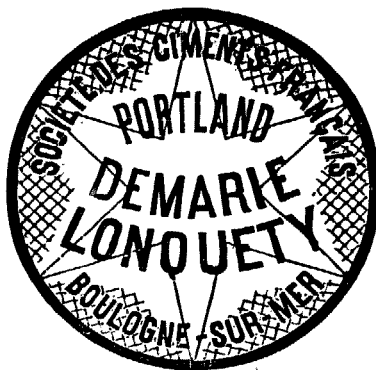
the two greatest elements of human progress anywhere, the industrial future of São Paulo is guaranteed and no better field for enterprise could be found.

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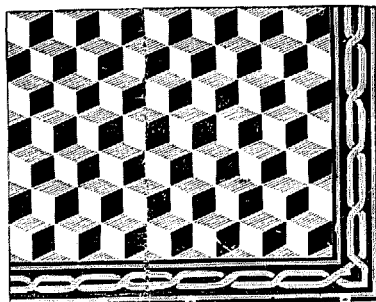
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