

The Brazilian



Review

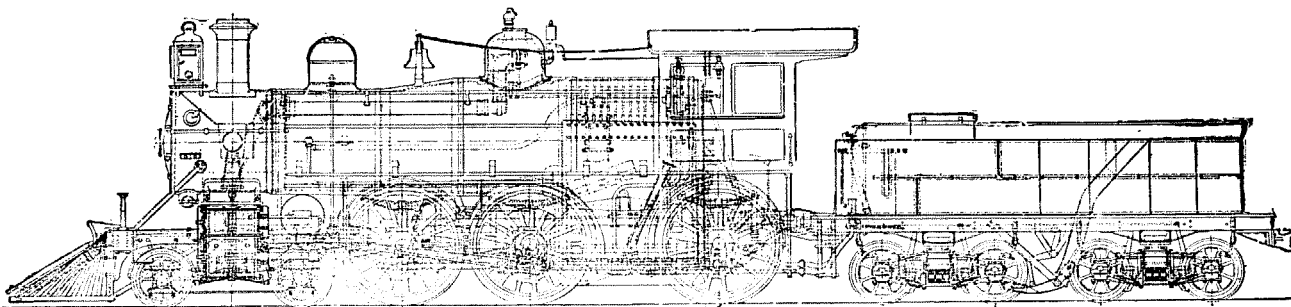
A WEEKLY RECORD OF TRADE AND FINANCE

VOL. IX

RIO DE JANEIRO, TUESDAY, FEBRUARY, 13TH, 1906

No. 7

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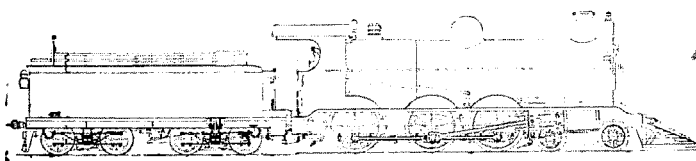
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The Brazilian Review

VOL. IX

RIO DE JANEIRO, TUESDAY, FEBRUARY 13TH, 1906

No. 7

Offices: RUA DO ROSARIO No. 6

P. O. Box. 472, RIO DE JANEIRO — Telegraphic Address — "REVIEW" — RIOJANEIRO

Managing Editor—MR. J. P. WILEMAN

Subscriptions for Brazil 60\$ per annum. Abroad £3.

Separate copies 1\$200 | Back numbers. 2\$000

Advertising rates furnished on application

AGENTS:—

Rio de Janeiro — Crasley & Co., rua do Ouvidor 36.
" — Rodrigues & Co., rua do Ouvidor 37.
" — Laemmert & Co., rua do Ouvidor 66.

São Paulo — C. Hildebrand & Co., rua Quinze de Novembro 40.
London — G. Street & Co., Ltd., Cornhill 39.

Announcements of births, deaths and marriages concerning subscribers and friends are inserted in this "REVIEW" free of charge

MAIL FIXTURES

DATE	NAME	COMPANY	DESTINATION
FOR EUROPE			
Feb. 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
Mar. 7	<i>Chili</i>	Messageries Maritimes	Bordeaux and Ports
8	<i>Oropesa</i>	P. S. N. C.	Liverpool (direct)
FOR THE RIVER PLATE AND PACIFIC			
Feb. 19	<i>Chili</i>	Messageries Maritimes	B. A.
21	<i>Orilia</i>	P. S. N. C.	B. A. West and Coast.
FOR UNITED STATES			
Feb. 16	<i>Titan</i>	Lamport & Holt	New York

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begs to inform his customers and the public that he has
now moved from his temporary premises, rua da Alfandega 25,
to **rua dos Ourives No. 112**, ground floor.

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

A Word to Subscribers. In view of the rise in
exchange from 12d. to 16d. and the discrepancy therefrom
between the sterling and currency value of subscriptions and
seeing that the cost of production, far from falling, has been
enhanced by the higher rates of taxation, we are unable to reduce
the currency charge for home subscriptions and feel that we
shall have to take into consideration the question of raising the
subscriptions abroad to the currency level. When we have
arrived at a decision in the matter we shall at once notify sub-
scribers.

The Port Works. The balance of the Port Works
Commission, just published, up till the end of October last
shows that cash in hand amounted to £3,017,362, 1s 10d.;
436:106\$160, gold, and 9.763:674\$983, paper.

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

Brasilianische Bank für Deutschland.....	283:511\$160
London & River Plate Bank.....	384:808\$829
London & Brazilian Bank.....	309:287\$399
Banco da Republica.....	953:704\$929
British Bank of S. America.....	74:103\$946
Nacional Brasileiro.....	45:623\$249

2.051:038\$603

Customs Revenue at the port of Rio for the month
of January amounted in all to 6.357:347\$562 as against
6.872:288\$101 for the same month in 1905, a decrease of
514:950\$539. The decrease is in the main due to the new im-
posts which came into force on January 1st.

Politics. War between the States of Paraná and Santa
Catharina was only prevented by the prompt action of the Fed-
eral Government which placed 100 Federal troops between the
opposing police forces on the frontier.

The cause of the trouble is the recent decision of an old
frontier dispute by the Supreme Federal Tribunal awarding to
Santa Catharina a large slice of contested territory, part of
which is said to have always recognised the dominion of Para-
ná. The award of the Federal Court was appealed and, pending
the final decision, Paraná endeavoured to improve its legal posi-
tion by taking forcible possession. In this, but for the prompt inter-
vention of the Federal Government, it would probably have
been successful, being a more up-to-date State than the other,
duly provided with a foreign loan, and a standing army under
the guise of the police force.

The Governor of Paraná is a distinguished member of the
"Coalition," whereas Santa Catharina is under the influence of
Minister Lauro Muller. The consequence is that the press sup-
porters of the Coalition are loudly indignant with the President
of the Republic for his uncalled for interference in this quarrel,
which they tax as a breach of the Constitution, an accusation
that ought to take peoples' breath away, but somehow does not.
Breach of the Constitution seems to be considered a crime that
"ought to be avoided as much as possible," to use Voltaire's
phrase. Most people seem to take the view of the deputy who
said, in reference to some such accusation, "*Ora a Consti-
tução!*"

So it is thought that the most important breach to avoid
was that of the peace, and the matter is not likely to go much
further, although we may, perhaps, hear of it again from Dr.
Barboza Lima, when the Chamber re-opens.

In São Paulo the electoral triumph of the dissidents from
the Federal Republican party has resulted in the re-uniting of
its great leaders Glycerio, Campos Salles and Bernardino de
Campos, but for whose temporary estrangement São Paulo
might have retained the Presidency of the Republic.

Their reconciliation comes too late to prevent the election
on 1st March of Afonso Penna and Nilo Peçanha, nor will any
other candidates even be presented. So far, nothing at all has
leaked out as to the future Ministers.

More Floods. The heavy rains in the interior have
caused many of the rivers once more to overflow and work all
kinds of havoc. The worst news comes from Campos in the
State of Rio de Janeiro. There half the inhabitants are home-
less. Hundreds are being housed in the Town hall, theatres
and churches, while the gas supply has failed and at night the
town is the darkness. The resourceful President of the State,
Dr. Nilo Peçanha, has risen, with his usual readiness, to the
occasion. He has secured a grant of 200:000\$ from the Union
Government for the sufferers and has gone off himself to render
all the aid in his power. Tons of food are being carried to the
flooded city in boats and on rafts and everything that can be
done is being done. The methods of Dr. Nilo might be more
studied by others who do not recognise that a Minister is the
servant of the public and should do all in his power to further
their welfare and abnegate himself. In the Federal Capital itself
the effect of the floods has also been felt, for the price of meat
has risen to a most alarming extent, prices now ruling at 1\$900
to 1\$300 per kilo. Owing to the interruption of traffic on the
railways the normal supply of oxen has been much diminished
and the slaughter houses at Sant Cruz have sent much less meat
to the City. The weather, as we write, shows signs of improve-
ment and it is to be hoped that in a few days railway communi-
cation will be re-tored all over the stricken districts in Rio and
Minas and a return to the normal state of affairs effected.

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9-2-06A



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Capital..... £ 1,500,000
 Capital paid up..... " 750,000
 Reserve fund..... " 650,000

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

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 Reserve fund..... " 340,000

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 NEW YORK.

Receives deposits at notice or for fixed periods and
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Banco da Republica

DO

BRAZIL

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

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

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

on 31st December 1899

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Loading and discharge of vessels.

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Imports of Brazilian Sugar at Liverpool. Messrs Samuel How & Co., of Manchester, give the following figures for the last eight years:—

1898	216,390 bags
1899	49,905 "
1900	85,370 "
1901	253,805 "
1902	291,937 "
1903	76,206 "
1904	68,682 "
1905	59,604 "

Foreign Opinion. Considerable stir has been caused in Brazil by an article in the *Fortnightly Review* on the question of German colonization in Brazil and by the extraordinary statements, made by a certain Dr. Kundt in a leading German newspaper, with regard to the Germanising of this country, to say nothing of the modest desires of the Pan-German party lately voiced by Count Reventlow. *The South American Journal* has now stepped into the arena and taken up the cudgels in a most determined manner in defence of Brazil and her interests. We heartily endorse the following remarks from its columns as an answer to Dr. Kundt:

"The Brazilian nation has no need to be ashamed when compared with others in respect of matters relating to art, culture, science, diplomacy, or engineering and constructive capacity. Brazil, on the contrary, may well be proud of the eminent distinction achieved by so many of her sons, who have conferred upon civilisation the gifts of admitted genius, and richly and rightly won gratitude and recognition both at home and abroad. And as for the Brazilian Government being 'a robber band,' it needs no more than a glance at the high price of Brazilian national securities on our Stock Exchange at the moment of writing to dismiss the defamation with absolute derision."

British Trade with Brazil. An unusually interesting report on the trade of Santos has been issued by the Foreign Office, covering the period from 1902-04. Some of the London papers complain that such tardy figures can be of little value to British traders. We, however, think otherwise, and are of the opinion that Mr. Mark has done a notable service in pointing out the particular branches of imports from Great Britain that show a decline or tendency to decline and the way in which British trade may be regained or at least further decline be prevented. Whether the British merchant will pay attention is another matter. He is so wedded to routine, so contemptuous of small lines of business that something like an earthquake seems necessary to stir him. Only lately we heard of a case that is typical of some of the causes that have led to supersession of English by German trade. Quotations for printing paper were asked for c.i.f. at Rio at 90 d.s. Prices to be quoted per ream. In almost every instance the replies quoted cash f.o.b. at British ports, per ton, and the business went to a German firm willing to meet the buyer's requirements. The business in question was, no doubt, but a small one but "many a mickle makes a muckle," and it is by never refusing an order, however small, that the Germans have built up their splendid trade.

There is a lot of talk about the necessity of protecting British trade, but it traders will not protect themselves against competitors by doing all in their power to meet their customers' tastes and wishes, fiscal interference will only make things worse, and no amount of import duties will help them. In pointing out some of the causes of the decline of British trade with Santos, that is but typical of that with the rest of South America and the world generally, Mr. Mark has done excellent service to British commerce that we trust will be made practical use of.

OUR LONDON LETTER.

(FROM OUR OWN CORRESPONDENT.)

London, January 18th, 1906.

The Pan-Germans are nothing if not modest. All they want, according to Count Reventlow, was the whole coast of Morocco, with perhaps a bit of hinterland, Austria, Bohemia and, perhaps, Hungary, but anyhow, Trieste and the Trentino, Mesopotamia, Luxembourg, Belgium, and Holland and her colonies and Brazil. Meanwhile Prince d'Arenburg on his side protests that German shipping cannot get on without coaling stations and as she has no intention of giving up her dreams of sea power, coaling stations must be had. She, of course, had no intention of taking anything from anybody, but in what remained to be acquired must have her share.

How she is going to get it by conquest without taking anything from anybody is not explained; but perhaps countries like Austria, Hungary and Brazil are regarded as nobodies and do not count. Anyhow we now know what to expect if Pan-Germans had their way and that inconvenient Monroe doctrine did not stop the way to America!

In the introduction to the Stock Exchange Year Book for 1906 it is stated that "in spite of the war with Japan and upheaval in Russia, prosperity has almost universally prevailed, and investments, consequently, have with few exceptions had a good record. In the United Kingdom imports and exports have increased, railway traffic shows considerable activity at home and Savings Banks departments have doubled their rate of increase."

And yet we are not happy and clamour for Protection! "It is difficult," says Mr. Skinner, the able editor of the Stock Exchange Year Book, "to understand how under such circumstances the 'unemployed' are so much more conspicuous."

The result of all this is that most groups of Stock Exchange securities have risen, including Brazilian. The number of companies registered in one year was greatest in 1896, when the registered capital reached £309,532,947, but in 1904 was only £92,526,143. The total number of companies existing increases every year, having rose from 19,430 with paid-up capital of £1,002,733,821 in 1895 to 39,616 with paid-up capital of £1,954,337,135 in 1905, an increase of over 84% in ten years.

Amongst the Bond issues of 1905 are the following:—

Bahia £1,000,000 5 p.c. at 91 1/2 %; latest prices (1905) 92%.
Bello Horizonte £112,000 6 p.c. at 97%; not yet quoted.
Brazil Port Works Loan £3,000,000 5 p.c. at 97%; latest price 98 1/2%.
Pará (Belém Municipal) £252,550 5 p.c., balance of £1,000,000 to be issued against the existing external bonds (issued in Paris).
Rio de Janeiro Municipal £1,000,000 5 p.c., sold at 87 1/2%; price 94.

Other loans to Paraná, São Paulo, etc., issued on the continent, are not mentioned in the Year Book.

As if to spite Mr. Chamberlain, the figures for the past year's foreign trade are a record. Imports nor exports were never so large and, *mirabile dictu*, exports increased more than imports, a fact that should be particularly cheering to Mr. Chamberlain, if not quite so agreeable to others who believe that the larger the imports the better for us and the richer we must be. To make matters worse, exports to foreign countries have increased in a vastly greater proportion than those to the colonies, and whilst our purchases from British colonies have augmented in a vastly greater proportion than those from foreign countries, the purchases by the colonies from the United Kingdom have been almost stationary, and left Mr. Chamber-

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lain not a leg to stand on, just when he so badly wanted a little statistical encouragement. Yet in a recent speech he ventured in the face of all these figures, to "pledge himself," that whatever year be taken, exports to foreign countries will be found to be rapidly diminishing and to the colonies to be expanding. More blind leading of the blind. A few more such pledges and no one will listen any more to what he says.

It is true that some of this revenue is due to the rise of prices, of which Chamberlains made the most until Sauerbeck and the *Times* came down on them and showed that whilst exports rose in 1905 £29,300,000 or 9.7%, the general rise of prices as shown by index numbers was only 2.85%.

Making every allowance for the rise in prices, exports show a nett increase in value of £27,370,000 or 9.04%, chiefly in the class "Food, Drink and Tobacco," which show an increase of 13.50%. Raw materials, including coal, show an increase of only 1.34%, whilst exports of manufactures rose 9.67%, including jams, which, according to the extreme Free Traders, ought to have diminished in consequence of the rise of sugar that they attributed wholly to the interference of the late Government with free conditions of supply and demand brought about by the Brussels Convention. As Mr. Martineau aptly pointed out in a letter to the *Saturday Review*, the Brussels Convention was in fact a Free Trade measure, because it reestablished as nearly as possible, the conditions ruling in the sugar trade previous to the Bounty system. It happened that the abolition of bounties and consequent enhancement of the demand for sugars in all beet producing countries was accompanied by a crop shortage and prices actually went up, and a great outcry arose in England that the Convention was a failure, because deprived of the artificial advantage of bounties granted by other countries, British consumers had to pay more for their sugar. In 1905 the scene changed. Immense crops all over the world outstripped competition and prices of beet sugar which rose in 1904 from 8s. 5d. per cwt. f.o.b. to 14s. 5d., touching 16s. 3d. in June 1905, fell in consequence of big crops and the collapse of the "bear" speculation at Paris to 8s. 11½d.

The abolition of bounties has at least had one good effect in so far as it has re-established fairer conditions amongst producers, and allowed British colonies and other cane producing countries to have a show and compete in neutral markets on equal terms. Such are the conditions that Fair Trade endeavours to obtain—freedom to trade and equal conditions for all, untrammelled by fiscal or any other disabilities. The question is how far is it legitimate for governments to intervene in trade and to say we shall deal only with such and such producers and on such and such terms to favour even more equitable treatment of producers? At first sight it seems right and fair enough so far as sugar is concerned and to have really succeeded in its object. But, looked at from the point of view of abstract principle, any admission of the old Jesuitical claim to do wrong that right may come may be pushed to any extreme and land us ultimately in Protection pure and simple.

The only true fiscal policy that I can see is non-interference of any kind on the part of government with trade and the establishment of the freest conditions possible. If other people are so foolish as to give bounties that redound to our advantage, we may regret but cannot help it without going out of the way to hamper our own trade and, if poor relations suffer, it would be better in the long run either to let them fight it out or to allow them a grant out of our gains sufficient to compensate for the disadvantages arising from bounties.

Such we believe are the principles, that if not very definite, that really animate the Liberal policy in regard to Sugar, and we should not be surprised to find that, if the Liberal Government lasts so long, the Brussels Convention will be denounced when in 2½ years the date comes for its renewal, or even if some earlier attempts were made to upset it altogether.

Anyhow, the Liberals are making a great outcry about the price of tea and sugar and the iniquity of making the poor working man "pay a penn'orth of tax for drinking a penn'orth of tea," and after such protestations will be less inclined than ever to shut out Brazilian sugars from their market when the crucial test arrives next month. So let us hope they will win.

As a matter of fact, economic truth is not a monopoly of

either side. Liberals and Unionists alike pin their faith too much to shibboleths and too often overlook the real factors. Thus apropos of direct and indirect taxation *The Globe* says:

"The aim of us Free Traders is to make as much of our taxation as possible direct and tax indirectly only such articles as are not produced in the country. It is a remarkably foolish plan, since it inevitably involves the payment of the English consumer of the whole of the tax. The producer is able to deliver his wares here in bond at a certain price. Subsequent taxation is indifferent to this because, as there is no home consumption to bring it down, the article is sold in this country at the price in bond plus the tax, and the price in bond is in no way affected by the tax. Were indirect taxes levied on such articles as we produce ourselves as well as imports, no English producer would be prevented from raising his price by home competition, while the foreigner would either have to abandon the market or sell his goods at the same price as his English rival. In the latter case it is obvious that he and not the consumer would be paying the whole of the import tax."

Never was logic more at fault.

The writer evidently overlooks the fact that all prices must be the outcome in the long run of the relations of supply and demand. If, as was the case with coffee, the supply is in excess of demand, even though we produce none in England, any tax on its importation must be paid by the producer, and will only be paid by consumers when the conditions are reversed. Clearly it supply was exactly equal to demand, if, for example, the universal demand for coffee was 15,000,000 bags and the supply 15,000,000 bags too neither could producers raise prices nor consumers reduce them. If a tax was put upon coffee at this juncture, clearly prices would rise and the tax be paid by consumers. As a matter of fact, in all probability consumption would fall off too and producers be obliged to lower prices to counteract part at least of the tax, and in practice such a duty would be paid part by consumer and part by producer.

If on the other hand production fell off and there was not enough coffee to go round, producers could raise their prices and a tax would be paid by consumers and vice-versa.

As regards taxation of imports, also produced in the country, why is it that we import except because we cannot supply the demand at the price?

An import duty under such circumstances could not fail to raise prices, at any rate until local competition brought about over-production, and the surplus must either be "dumped" abroad (the process we complain so bitterly of in others) or prices would fall and all advantages from the tax be lost again!

Both in Great Britain and the United States 1905, as regarding trade, has proved a record. In spite of complaints, though chequered, it was on the whole a favourable year on the Stock Exchange, the most notable feature being as the *Times* says, the continued appreciation of practically all American securities, North, South and Central, the continent in fact is "boomed." In the iron and steel industry 1905 has proved one of the most interesting and eventful in history, not only from the speculative activity in pig iron but the growing demand for manufactured material.

In shipbuilding the record has been broken again, the output of British yards having reached 1,811,241 tons as against 1,376,130 tons in 1904. The rest of the world put together turned out about 1,178,000 tons or only about 65% of Great Britain's. In the shipping trade the record is not so satisfactory, though on the whole it was better than 1904, and would, the *Times* says, have been quite a good year but for the large amount of tonnage put into the water in 1904. In this respect 1905 seems likely to be no better. In the cotton trade again, the year was a record. Not only was the output of cotton and yarn unprecedented, but the profits made by spinning companies was "on an unprecedented scale," working out, after allowing for depreciation and interest on loans at 19% per annum on the share capital! What a change in 15 months! In consequence spinning is going to be overdone, 66 new factories having been erected, with 5,850,000 spindles, of which 17 are already at work.

The woollen trade, owing to the high price of wool, has not been so prosperous, though export of yarns and fabrics show an increased value of £2 463,611 compared with 1904 and £4 557,319 compared with 1903.

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THE TRADE OF SANTOS 1902-1904

We take the following from the report of Mr. Consul Mark.

"The figures for 1901 are only approximate.

In 1903 both imports and exports attained the minimum known for many years, and both revived in 1904.

The revival of imports in Brazil is generally attributed to the improvement in exchange and, though no doubt this is always a powerful factor, it would alone be insufficient to stimulate imports, except those of a class that come into competition with local manufactures.

The relation of imports to exports is still clearer if we go back some years to 1881. No reliable figures for the imports and exports of Brazil are available previous to 1881 when the "Servico de Estatistica Commercial" was created by Government, and for this reason the figures used are taken from the statistics of trade with Brazil published by the respective countries:—

YEAR	Exports from			Exchange on London	Price of Coffee	
	United Kingdom to £1,000,000	Germany to Brazil in 1,000,000 Marks	France to Brazil in 1,000,000 Fr.		United Kingdom* £	United States. + Cents.
1881.....	6.9			1 10	3.87	12.5
1882.....	7.3			1 9 1/16	3.61	10
1883.....	7			1 9 7/16	3.51	8.2
1884.....	6.8			1 8 7/8	3.39	9.3
1885.....	5.6		54.7	1 6 5/6	2.19	8.2
1886.....	6.4		57.2	1 8 5/8	3.17	7.5
1887.....	6.1		59	1 10 3/8	4	10.7
1888.....	6.6		64.7	2 1 1/4	2.77	14
1889.....	6.7		76.7	2 3 1/4	4.17	13
Average, 1st period, 1881-89.....	6.6		61.2	1 10 9/64	3.53	10.4
1890.....	7.8	52	81	1 10 3/4	4.83	16
1891.....	8	55.5	102.9	1 4 5/16	4.73	16
1892.....	8.2	52	69.5	0 11 15/16	4.65	14
1893.....	8	52	75.3	0 11 1/2	4.82	14
1894.....	7.8	57	80.1	0 10 1/2	4.82	16.4
1895.....	7.6	75	75.7	0 9 57/64	4.88	14.7
1896.....	7.2	61	68.6	0 9 1/4	4.94	14.6
Average, 2nd period 1890-96.....	7.8	59.2	78.3	0 11 45/64	4.81	14.6
1897.....	5.6	50	60.9	0 7 11/16	4.74	11.1
1898.....	6.4	45	55.3	0 7 5/32	3.89	7.5
1899.....	5.6	46	67	0 7 1/16	3.38	6.5
1900.....	6.1	46	37.7	0 7 5/16	3.35	6.7
1901.....	4.4	35	38.1	0 11 29/32	3.47	7.4
Average, 3rd period 1897-1901.....	5.6	45	51.8	0 8 23/32	3.76	7.8
1902.....	5.4	44	35.4	0 11 59/64	6.5	6.5
1903.....	5.6			0 11 63/64	6.5	6.5
1904.....	5.4			1 0 11/32	6.5	6.5
Average, 4th period 1902-04.....	5.5			1 0 1/16	6.5	6.5

*Per cent.

+ Per lb.

As regards imports the 24 years 1881-1904 are divided into three distinct periods as shown by the statistics of the United Kingdom for exports to this country.

1) 1881-89, when the average was £6,600,000 and exchange averaged over 1s. 10d.

2) 1890-96, when the average rose to £7,800,000 although the average of exchange fell to 11 15/16d.

3) 1897-1901, when imports from the United Kingdom fell to the lowest of all and averaged only £5,600,000, whilst the average of exchange was 8 23/32d.

4) 1902-04, when the value of imports rose from £4,400,000 in 1901 to the average of £5,500,000, and in 1905 is still rising whilst exchange rose to an average of 1s. 0 11/32d., and has already reached 1s. 5d.

Taking the first period as normal, we find that, although exchange fell heavily during the succeeding period the value of imports increased and rose higher than they had ever been before. During the next period, 1897-1901, when the rate of exchange fell to the lowest figure ever reached, imports declined again, but since, with improving exchange, they are again rising.

Previous to 1901 no regular statistics of exports from Brazil were kept.

The principal staple, coffee, constituted often three-fourths or more of the total value of the country's exports. Consequently high prices for coffee signified large export value and greater importing capacity. Such in reality was the case, and as the foregoing table shows, an increase or decrease in the value of imports for different periods was always accompanied by a corresponding rise or fall in coffee prices. At present both coffee prices and exchange are going up, as well as prices of the other great staple, rubber, and it would, therefore, be natural to expect a considerable increase of imports. That the decline of imports from the United Kingdom between 1881 and 1901, the lowest year of all, obeyed general and not special causes is evidenced by the fact that exports from Germany to this country fell off in a similar manner, and from France even more.

The principal causes, as I have said, were the decline in the gold value of the staple, coffee, and the fall of exchange. By the former the purchasing power was reduced, whilst by the latter the cost of imports to consumers was doubled and even trebled.

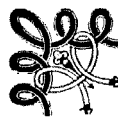
The same causes that affected Brazil generally were parti-

cularly active in S. Paulo, where the only export is, practically, coffee, the prices of which have since only partially recovered. They are, however, still so low as to leave little profit to the planters, and consequently imports, though certainly improving, do not show the same degree of recovery as in some other States, especially the north of Amazon, where the extremely high rubber prices have greatly stimulated trade of all kinds."

RUBBER

We have received a circular from Messrs. Cmok, Schrader and Co. of Pará in which they state that on December 31st last Mr. Franz Hermann Cmok of Hamburg retired from the firm at Pará and from its branch at Mandos. The house at Pará will in future be known as Messrs. Schrader, Gruner and Co., and at Mandos as Messrs. Duschschön, Nommensen and Co. The capital of the firm will be 2,300,000\$, Messrs. Heilbut, Symons and Co. of London and Liverpool bringing in 500,000\$. The Manager at Pará will be Mr. Carl Franz Hermann Gustav Gruner and at Mandos Mr. Christian Ludwig Nommensen.

The United States Rubber Company has declared a dividend of 2% upon the first preferred stock for the quarter beginning October 1st, 1905 and a dividend of 1 1/2% upon the second preferred stock for the same quarter from the net earnings of the company, such dividends being payable without the closing of the transfer books. The net earnings for the first nine months of the year (December partially estimated) are approximately \$3,162,000, without reference to dividends on the Rubber Goods Manufacturing Co. stock, except for one-quarter upon preferred stock in the company's treasury. The net earnings for the corresponding period last year were \$3,140,312.67.



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



1-10-06 A

DOES

Local

of Public Health Yellow fever, scarlet fever, typhoid fever, cholera, dysentery, malaria, 1; measles, 1; diseases, 9. Non-contagious, 271; equal to Mortality of 31.73%. Unpox, 12; and — Durfated Aquid to the disc ing in view they bring have spared ly regal the of the com relatives of brave sailo been their

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DOES NOT CAUSE NAUSEA OR COLIC



THE MILDST APERIENT KNOWN

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

General News

Local Items. The returns of the Director General of Public Health for the week ended 4th Feb. are as follows: Yellow fever, 2; bubonic plague, 2; small-pox, 2; measles, 1; scarlet fever, 0; diphtheria, 0; whooping cough, 2; influenza, 5; typhoid fever, 1; dysentery, 0; beriberi, 3; leprosy, 0; erysipelas, 1; marsh fevers, 6; pulmonary diseases, 52; other contagious diseases, 9. Total 86. Violence, (including suicides), 10. Non-contagious diseases, 185. 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 31.73%. Under treatment in hospitals: yellow fever, 3; small-pox, 12; and bubonic plague, 5.

— During the week divers have been very busy on the ill-fated *Aquidaban*. They seem to have devoted all their energy to the discovery of corpses. This is perhaps scarcely surprising in view of the fact that they are paid 10\$000 for every body they bring up. Some of the evening papers of the Capital might have spared us the gruesome descriptions with which they nightly regale the morbid section of their readers, if not for the sake of the community at least out of respect to the feelings of the relatives of the dead. Might it not have been better to leave the brave sailors to sleep their last sleep beneath the waves that had been their home?

— The Mexican cruiser *Tampico* has left the harbour for the South. It is announced that two more vessels of the Mexican Navy are to visit this port early next year and spend some time.

— On the 24th inst. the Prefect is going to inaugurate the new fountain that is being erected in the garden in the centre of the *largo da Gloria*. The fountain has been presented to the City by Messrs Adriano Ramos Pinto & Irmão.

— Last week the Avenida received its "baptism of blood," as one of our contemporaries puts it, when a working man was shot dead near the new theatre on Sunday at about three o'clock in the afternoon. It is not our intention to go into the sordid details of the crime but to call attention to the fact that the three persons concerned all carried revolvers and used them. In this country there are stringent regulations against the carrying of firearms without a permit and here we have no less than three citizens all armed when taking an airing on the principal street of the city! We can only conclude that nearly every passerby is carrying a revolver. If this is so the police with a little energy might secure enough money in fines to pay off part the National Debt.

— During the week ended February 4th there were 53 marriages and 279 births in the Federal District.

— Up to the present 804,075 rats have been killed in the energetic campaign against this plague carrying rodent.

— Arrangements are being made for a great popular performance in the Theatre of S. Pedro de Alcantara for the families of the victims of the late accident to the S. Paulo night mail.

— The new Ministers of Austria-Hungary and Columbia presented their credentials to the President of the Republic on Tuesday last.

— The figures for immigration into the United States for the year just ended constitute a record and must make the mouths of anxious Secretaries of Agriculture in this country water to no small extent. No less than 859,024 aliens arrived with

steering passages in the States last year. When we reflect that the population of a country may be increased by nearly a million souls annually from outside sources we wonder what may be in store for Brazil in the years to come when numberless immigrants will flock to her shores to deal with her vast natural wealth. It is to be hoped that the influx to Brazil will begin long before other new countries are full to overflowing but, besides the United States, Canada is a serious rival and a very active propaganda is being pushed by the Dominion Government at the present moment. If only conditions could be made more favourable for the English and German immigrant Brazil would be able to hold her own in a very short time. At present the British authorities actually warn intending immigrants to Brazil to pause before taking such a step; Italy is also putting difficulties in the way. This latter fact seems very ungrateful if we may judge from several of our London contemporaries. It is stated that immense assistance has been derived by Italy, in her financial recovery, from the remittances of Italian work people in South American countries and Brazil in particular. These remittances have never been so large as in 1905, due no doubt in a great extent to the high exchange in this country. One bank in Italy received last year in such remittances no less than 40 million lire or £1,600,000 sterling. This is only one bank so the total remittances from South America to Italy must have been enormous. And yet Italy is hindering the flow to these shores!

— The police of Uruguay at the request of the Swedish Government have handed over the levitating president of the Stockholm Municipality. He ran away with an actress and 30,000 crowns.

— On Monday of last week the Rio de Janeiro Tramway Light and Power Company moved from their temporary premises in the *rua da Quitanda* to the palatial new offices on the Avenida. Though not as yet quite finished, as regards carpentering and fittings, the building is full of busy workers who seem to have caught the spirit of the electric force they are there to supply.

The ground floor is very spacious and is full of transmitters. The upper floors are roomy and lofty and should be pleasant to work in. The whole is significantly surmounted by a figure of victory reminiscent of that which at Olympia greeted the returning athlete as he made his way to the temple of Zeus to give thanks for his success in the contest. *Prosit omen*.

— The Prefect is in treaty for the purchase of part of the Hospital of São Francisco de Penitência in the *largo da Carioca* for the "improvements." It appears that the price first offered was 300,000\$ but this not being acceptable to the Order, to whom the Hospital belongs, the matter was referred to arbitration. The arbitrator, Dr. Frontin, valued the part to be expropriated at 1,000,000\$ and the Order then asked 1,200,000\$. The Prefect then offered 600,000\$ which seems hardly adequate even as "moral and sentimental" damages! Such a sum would mean the ruin of the Order and of the excellent work that it does in the City. The judge finally awarded the Order 320,000\$ and they have appealed against this as wholly inadequate. The whole affair has caused lively polemics between the *Jornal do Commercio* and the Prefect's organ, the *Jornal* stoutly championing the Order.

— This proposed appropriation shows that the time is at hand when the City is at last to have a centre which is worthy of it. The Avenue with its imposing length and fine buildings leads now to the beautiful sea drive round Botafogo but the city will be the better of a fine square in the very heart of it.

THE GREAT WESTERN OF BRAZIL RAILWAY COMPANY, LTD.

The Great Western of Brazil Railway Co., Limited.

Head Office:

RIVER PLATE HOUSE, FINSBURY CIRCUS,
LONDON, E.C.

Cable Address: "BENCH, LONDON."

Office in Recife: PRAÇA DO CORPO SANTO, 17.

Cable Address: "BENCH, PERNAMBUCO."

DIRECT COMMUNICATION

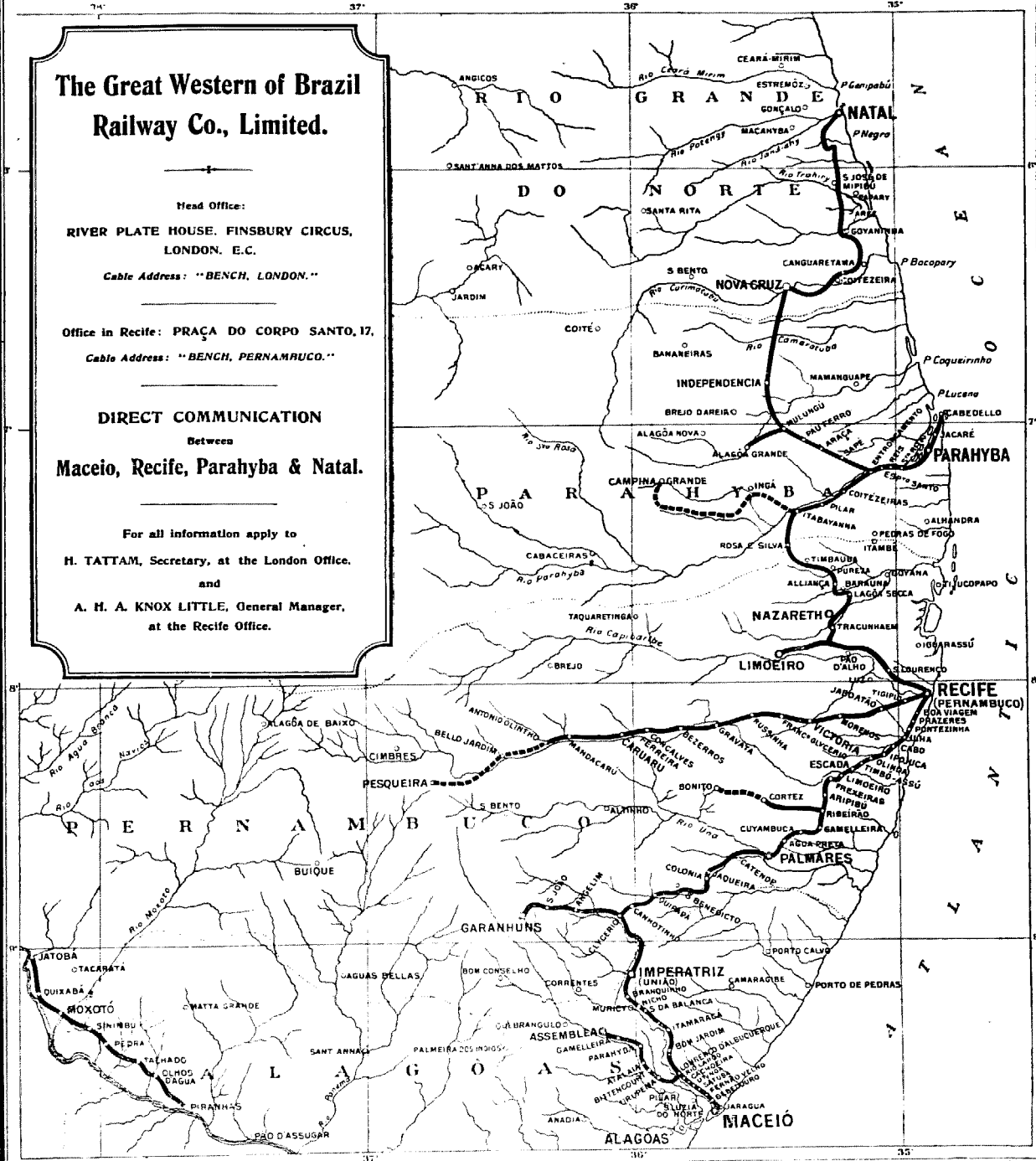
Between

Maceio, Recife, Parahyba & Natal.

For all information apply to

H. TATTAM, Secretary, at the London Office,
and

A. H. A. KNOX LITTLE, General Manager,
at the Recife Office.



HUNGARIAN WINES

GREAT REDUCTION!

Hungaria

Hungarian Claret

Château Palugyay

Hungarian Hock

Tokay

SOLE IMPORTER:

PAULO ZSIGMONDY

78, Rua General Camara

24-2-06 A



COMMERCIAL GUIDE

Coffee Exporters

Ornstein & Co.—São Pedro 65. Cable ad: Ornstein.

3-8-06 A

Electrical goods

H. Smyth—English Electrical Supplies, Rua do Rosario 115.

27-7-06 A

Rubber Hand Stamps

S. T. Longstreth, office and works, 16 Travessa do Ouvidor, 1st floor.

27-7-06 A

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 *praga 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 *praga 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 6° 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 story 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 façade and the other of one of the two lateral façades.
 - 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-

signs not included in will not be taken into

PRIZES.

- 1) There are 15,000\$, the second will be delivered to the judging Commission 5,000\$ to be spent in not having been awarded Commission, deserving.
- 2) The project distribution of the the National Congress authors.
- 3) While acquisition of the prize, progress does not, however, to be executed just them, or recast various proportions.
- 4) The first among the best projection of the judging.
- 5) The judging the two first competitors, if it their merit.
- 6) The judging June of this year.
- 7) The presiding ber of Deputies unit judgment of the pro the distribution of the

Parties interested of the Federal Senate

day, a copy of this

Let this be published

Joaquim Murti

F. de Paula O

Deputies.

Joaquim Ferre

ving as 1st.

Joaquim de L.

Chamber of Deputies

Thomas Delfino

A. Azeredo, S

Senate.

João Maria M

the Senate.

Secretarial dep

uary 1906. — José

Arrivals and De

Per s.s. Pernambuco

Per s.s. Oraria, fr

Per s.s. Sirio, to L

Per s.s. Prinz Wa

Per s.s. Byron, to

H. Hamilton, W. Wi

On Monday the m 9/161., and the foreign but few bills offered, Later the Republica d 17 17/32d., but the m drawing for the marke money for private at 1 On Tuesday the 15/32d., and the other and 17 13/32d., where market was undecided movement, with the R 17 7/16d., and money On Wednesday th 15/32d., and the other ed to 17 3/8d., taking day and, after a limit 17 11/32d., the other 1 and 17 13/32d.

signs not included in the list indicated under N. 6 of this part, will not be taken into consideration.

II

PRIZES AND THEIR DISTRIBUTION

1) There are created three money prizes, the first of 15:000\$, the second of 10:000\$ and the third of 5:000\$, which will be delivered to the authors of the best projects presented, in harmony with the classification that may be made by the judging Commission. There is further allotted the sum of 5:000\$ to be spent in the acquiring of projects which, although not having been awarded a prize, are, in the opinion of the Commission, deserving of being acquired for the National Congresses.

2) The projects awarded prizes, or contemplated in the distribution of the amount of 5:000\$, become the property of the National Congress and the others will be returned to their authors.

3) While acquiring the projects as its property by the distribution of the prizes and the sum of 5:000\$, the Federal Congress does not, however, assume the obligation of ordering them to be executed just as they are; but has the power to amplify them, or recast various projects, or reduce them to more modest proportions.

4) The first and second prizes may fail to be distributed if, among the best projects presented, none of them, in the opinion of the judging commission, merits such distinction.

5) The judging Commission may resolve on the fusion of the two first prizes in one, to be equally divided between two competitors, if it considers this in harmony with justice and their merit.

6) The judging of the projects will take place up to 30th June of this year.

7) The presiding boards of the Federal Senate and Chamber of Deputies united will take the necessary steps as to the judgment of the projects admitted to the competition and as to the distribution of the prizes.

Parties interested will receive, in the secretarial department of the Federal Senate on all working days, from 10 am. till mid-day, a copy of this proclamation and a plan of the site chosen. Let this be published. Rio de Janeiro, 23rd January 1906.

Joaquim Martins, Vice-President of the Senate.

E. de Paula O. Guimarães, President of the Chamber of Deputies.

Joaquim Ferreira Chaves, 3rd Secretary of the Senate, serving as 1st.

Joaquim de Lima Pires Pereira, 4th Secretary of the Chamber of Deputies, serving as 1st.

Thomas Delfino, 4th Secretary of the Senate, serving as 2nd.

A. Azeredo, Substitute, acting as 3rd Secretary of the Senate.

José Maria Metello, Substitute, serving as 4th Secretary of the Senate.

Secretarial department of the National Congress, 23rd January 1906. — *José B. da Serra Belfort*, Director.

Personal News

Arrivals and Departures during the week:

ARRIVALS

Per s.s. *Pernambuco*, from Santos. — Carl Hellwig.

Per s.s. *Orania*, from Liverpool. — Alfred J. Cooper.

DEPARTURES

Per s.s. *Sirio*, to Buenos Aires. — Thomas Bayden.

Per s.s. *Prinz Waldemar*, to Santos. — Carl Hellwig.

Per s.s. *Byron*, to New York. — J. White and family, S. Hitch, H. Hamilton, W. Wilder.

Money Market

THE BRAZILIAN REVIEW

Saturday, February 10th, 1906.

On Monday the market opened with the Republica drawing at 17 9/16d., and the foreign banks at 17 1/2d. There was money at 17 5/8d., but few bills offered, and banks weakened to 17 15/32d. and 17 7/16d. Later the Republica drew at 17 1/2d., and banks refused private bills at 17 17/32d., but the market was undecided and closed with the Republica drawing for the market at 17 15/32d., the other banks at 17 7/16d., and money for private at 17 17/32d. Small business.

On Tuesday the market opened with the Republica drawing at 17 15/32d. and the other banks at 17 7/16d., declining at once to 17 3/8d. and 17 13/32d., whereupon some private paper was done at 17 1/2d. The market was undecided and fluctuating all day, and closed, after a limited movement, with the Republica drawing at 17 15/32d., the other banks at 17 7/16d., and money for private at 17 17/32d.

On Wednesday the market opened with the Republica drawing at 17 15/32d. and the other banks at 17 7/16d., but bank rates were soon lowered to 17 3/8d., taking private at 17 7/16d. The market was undecided all day and, after a limited movement, closed with the Republica drawing at 17 11/32d., the other banks at 17 5/16d. and private quoted at 17 3/8d. and 17 13/32d.

On Thursday the market opened with the Republica and some of the foreign banks drawing at 17 5/16d., but they soon declined to 17 1/4d. and 17 9/32d., private paper being done at 17 5/16d. Business during the forenoon was almost paralysed, but later, under offers of bills said to be from the North, rates firmed rapidly to 17 15/32d. and 17 1/2d. Banks and 17 9/16d. private. Takers appearing, there was again a decline, and the market closed, after a fair amount of business, with the Republica drawing at 17 7/16d., the other banks at 17 3/8d., and money for private at 17 1/2d.

On Friday the market opened with the Republica drawing at 17 3/8d. and the foreign banks at 17 11/32d., with private quoted at 17 15/32d., but rates soon advanced to 17 13/32d. and 17 7/16d., private then being done at 17 1/2d. There was thereafter the usual midday set-back, but when the market closed 17 7/16d. was the rate in most of the banks, with money at 17 17/32d. for private bills which were offering at 17 15/32d. and 17 1/2d., according to the conditions. Small business.

On Saturday the market opened with the Republica drawing at 17 7/16d., at once altered to 17 13/32d., the other banks at 17 3/8d., with private at 17 15/32d. 17 13/32d. was shortly the rate in all the banks but later it fell back again to 17 3/8d., except in the Republica, which continued to draw at 17 13/32d. for market takers. The market closed, with these rates, there being money for private at 17 15/32d. There was very little doing all day.

The closing rate of 17 13/32d. is 3 1/16d. under that of previous week.

The Coffee market is paralysed and the Manfios cable is interrupted, so that private bills are scarce. So, however, is money and, notwithstanding the undecided tone of the market all through the week, it is our belief that the constant fluctuations should be looked on rather as attempts to angle for the little money offering than as implying want of confidence in the situation.

There still exists a considerable amount of bills overtaken for this month, although the back-turns may have been taken advantage of to liquidate some of it. A great part of what remains will have to be deposited to next month as happened at the end of January, and this will counteract the effect of "bull" liquidations in March and April. Importers are believed to have fully covered their early requirements, perhaps exceeding them.

The weather is improving and coffee entries will increase as soon as the roads are dry and free railway communication is re-established. This should result in closer approximation between the views of buyers and sellers, and so lead to business unless, indeed, any form of *valorization* should really be adopted; but in that case, as a foreign loan would be the basis of it, the effect on Exchange could not but be very favourable.

So far as we can judge, the probabilities continue in favour of still higher rates for the meantime.

The Balance sheets at 31st January of the four foreign banks show a reduction in the cash compared with previous month of 1,126:000\$, as follows:

	30th Dec. 05	31st Jan. 06
London and Brazilian Bank...	8,569:000\$	6,795:000\$
London and River Plate Bank.	6,618:000\$	6,932:000\$
British Bank of South America	1,637:000\$	1,450:000\$
Brasilianische Bank für Deutschland.....	5,120:000\$	5,461:000\$
	21,914:000\$	20,818:000\$
Banco da Republica both Accounts.....	42,933:000\$	46,472:000\$
	61,877:000\$	67,290:000\$

The Banco da Republica Balance sheet at 31st January last shows an increase in the cash balance of the New Account of 3,671,000\$ and a decrease in that of the Old Account of 131,000\$.

The amount of Inscriptions still to pay off is reduced from 1,705,000\$ to 1,332,000\$. The advance by the Treasury for payment of Inscriptions is reduced from 6,376,000\$ to 1,719,000\$. The credit balance of the Treasury in ordinary Account Current is increased from 22,557,000\$ to 23,136,000\$. Deposits with and without interest, Accounts Current abroad, and Bills at interest show a reduction of 2,167,000\$.

The Bank account with Agents in Europe and Brazil shows a net credit balance of 8,690,000\$ against 16,011,000\$, a decrease of 7,321,000\$.

The following show some of the alterations in the Balance Sheet:

	30th Dec.	31st Jan.
Deposits without interest.....	13,917:000\$	11,059:000\$
do. with do.	20,390:000\$	31,168:000\$
	41,307:000\$	42,227:000\$
Accounts current abroad.....	1,664:000\$	1,133:000\$
Bills at interest.....	3,143:000\$	3,287:000\$
	49,114:000\$	46,647:000\$
Treasury in Account Current..	22,557:000\$	23,136:000\$
	71,671:000\$	69,783:000\$
Cash balances of both Accounts	42,933:000\$	46,472:000\$

Coffee shipments (*embarkings*), here and in Santos, yielded £240,600 against £291,100 for the previous week and £388,100 last year.

For the crop, clearances up to 9th February show 551,971 bags more than last year and the sterling value to have been £802,225 more.

QUOTATIONS DURING WEEK CLOSING FEBRUARY 9th, 1906.
HERE AS FOLLOW:—

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

OFFICIAL RATE	DESCRIPTION	Sales	Highest	Lowest	CLOSING		
					This week	Last	Date of last
Maximum and Minimum Bank Counter Drawing Rates	New York	17 1/2	17 3/4	17 1/2	17 1/2	17 1/2	17 1/2
		17 1/2	17 3/4	17 1/2	17 1/2	17 1/2	17 1/2
		17 1/2	17 3/4	17 1/2	17 1/2	17 1/2	17 1/2
		17 1/2	17 3/4	17 1/2	17 1/2	17 1/2	17 1/2
	London	17 1/2	17 3/4	17 1/2	17 1/2	17 1/2	17 1/2
		17 1/2	17 3/4	17 1/2	17 1/2	17 1/2	17 1/2
		17 1/2	17 3/4	17 1/2	17 1/2	17 1/2	17 1/2
		17 1/2	17 3/4	17 1/2	17 1/2	17 1/2	17 1/2
	Paris	17 1/2	17 3/4	17 1/2	17 1/2	17 1/2	17 1/2
		17 1/2	17 3/4	17 1/2	17 1/2	17 1/2	17 1/2
		17 1/2	17 3/4	17 1/2	17 1/2	17 1/2	17 1/2
		17 1/2	17 3/4	17 1/2	17 1/2	17 1/2	17 1/2
	Hamburg	17 1/2	17 3/4	17 1/2	17 1/2	17 1/2	17 1/2
		17 1/2	17 3/4	17 1/2	17 1/2	17 1/2	17 1/2
		17 1/2	17 3/4	17 1/2	17 1/2	17 1/2	17 1/2
		17 1/2	17 3/4	17 1/2	17 1/2	17 1/2	17 1/2
	Bremen	17 1/2	17 3/4	17 1/2	17 1/2	17 1/2	17 1/2
		17 1/2	17 3/4	17 1/2	17 1/2	17 1/2	17 1/2
		17 1/2	17 3/4	17 1/2	17 1/2	17 1/2	17 1/2
		17 1/2	17 3/4	17 1/2	17 1/2	17 1/2	17 1/2

Extremes at which business was done during the week ended Feb. 9th were 17 1/2 pt. for 90 d. Bank paper and 17 1/2 pt. for private.
The average bank 90 d. counter drawing rate for the week comes out at 17 1/2 pt., the corresponding sight rate being 17 1/2 pt. against 17 1/2 pt. the average sight rate of the *Camara Sindical*.
The average depreciation for the week, calculated on the basis of the Banks' sight rate, is 3.81 % and the premium on gold 55.81 % against 36.16 % a and 55.96 % last week. At these rates:

	£	was worth	138520	against	138026	last week
1 shilling	1	138520	138520	138026	138026	138026
1 penny	1	138520	138520	138026	138026	138026
1 franc	1	138520	138520	138026	138026	138026
1 mark	1	138520	138520	138026	138026	138026
1 U. S. dollar	1	138520	138520	138026	138026	138026
1 20000 coin	1	138520	138520	138026	138026	138026

The Deutsche Bank has entered into an agreement with the Peruvian Government to advance to it 2 millions sterling for the extension of railways in Peru. The loan is to bear 6 per cent. interest. The terms on which the issue will be offered to the public are not yet settled, but are expected to be soon made known. In any event, the construction of the new lines will be of benefit to the Peruvian Government. *The Standard*.

The Correspondent of the *Times* writes as follows:

"The record of exchange fluctuations for the year has been such that great scope has been given for speculation, though, as a matter of fact, there has been very little speculation. The year opened with one cent of reis equal to £56 13s., and the great rise, which commenced in November, 1904, was carried steadily on until August 31st last, when the banks sold £75 4s. freely for one cent. During these eight months speculators were very cautious, it being the general opinion that the break would come at 15d. or 16d. per milreis. After 17d. had been passed people began to talk about 24d. and par. Speculators took courage, and when high-water mark was reached on the last day of August, there were a good number of sellers for 30 days at 18d., or thereabouts. The Banco da Republica having now an enormous cash balance, and the full confidence of the public, promptly depressed the market until October 19, when at 15 5/8d. per milreis, the conto became worth only £65 2s. At this rate there was something like a panic amongst traders, and takers having been supplied to their utmost needs, the recovery set in, and on November 27 the value of a conto reached £70 11s., or 16 29/32d. to the milreis, which has not been exceeded since. It is expected that the inflow of money for the Rio Grande, Bahia, and Pernambuco port works will sustain the market until the approach of next season's coffee crop, if such is the intention of the powers behind the Banco da Republica."



The Magazine of Commerce

is the best produced and most influential illustrated publication devoted to the interests of British trade. The subscription rate is 12/- per annum, post free, and orders may be addressed to Messrs. Crashley & Co., Ouidor 36, —who will be pleased to send single specimen copy on receipt of 1/- stamps.

BUSINESS DONE ON THE RIO STOCK EXCHANGE

During the week ended February 10th, 1906

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Apollon Gierres 5 %	786	1:0125	1:0005	1:0115	1:0105	Feb. 9
Do Fractions	3,326	1:0105	1:0005	1:0005	1:0005	" 9
Internal Loan 1895 5%						
Currency, bearer	317	1:0095	1:0005	1:0005	1:0005	" 9
Do 1897	126	1:0235	1:0205	1:0205	1:0205	" 9
Do 1903	138	1:0005	9975	9995	9995	" 9
Rio de Janeiro Municipal Loan, bearer	72	20145	1975	2015	2015	" 7
Do Gold (2 20)	51	2725	2705	2705	2725	" 9
State of Rio de Janeiro 4 %						
Do exj.	1,297	6945	695	6955	6955	" 9
State of Minas, bearer	156	6745	6745	6745	—	" 9
Do order	117	8135	8135	8155	8155	" 8
	15	8255	8235	8255	8225	" 8
BANKS						
Republica	2,323	3855	3755	385	385	" 9
Commercio	187	1805	1795	1805	1795	" 9
Lavoura e Comercio	225	1. 5	12355	12355	1335	" 8
Uniao do Comercio	150	325	325	325	3355	" 7
RAILWAYS & TRAMWAYS						
Minas S. Jeronymo	300	1545	155	1545	1555	" 9
Viaçao Sapucahy	3	215	215	215	2345	" 8
COTTON MILLS						
Petropolis	20	2305	2205	2305	2205	" 3
Confiança Industrial	30	2155	2155	2155	2155	" 5
Alfama	120	2415	2415	2415	2365	" 7
Industrial Mineira	20	1855	1855	1855	1955	" 7
INSURANCE						
Indemnizadora	100	425	425	425	465	" 7
Gerai	250	165	1545	1545	165	" 8
DEBENTURES						
Jardim Botânico	351	2115	2115	2115	2115	" 6
Carris Urbanos	61	2035	2025	2025	2045	" 9
Jornal do Commercio	130	19555	1955	1955	1915	" 9
Carica	12	2055	2055	2055	2005	" 6
Brazil Industrial	60	2015	2015	2015	2005	" 8
Confiança Industrial	70	2125	2125	2125	2125	" 6
Corcovado	34	2045	2045	2045	2005	" 3
Industrial de S. Paulo	15	2005	2005	2005	—	" 7
Cantareira e Viaçao Fluminense	250	2065	2065	2065	—	" 9
MISCELLANEOUS						
Duques de Santos	100	3205	3185	3185	3205	" 3
Loterias Nacionais	160	625	605	625	605	" 9
Melhor de Maranhão	40	205	205	205	195	" 7
Agricola Brasileira	19	605	605	605	—	" 9
Ind Norte Oeste	118	575	575	575	—	" 9

The total business done on the Rio de Janeiro Stock Exchange amounted to 2,086,837,000 distributed as follows:—

Government securities	1,633,820,000
Bank shares	156,140,000
Railway & Tramway shares	4,613,000
Cotton Mills	43,670,000
Insurance	8,175,000
Debentures	198,581,000
Miscellaneous	41,833,000

Total, week ending February 10th, 1906.	2,086,837,000
" " " February 3rd, 1906.	2,601,302,000
" " " February 10th, 1905.	3,311,695,000

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE

During the week ended February 9th, 1906

DESCRIPTION	SALES	HIGHEST	LOWEST
S. Paulo Municipality 7th	175	883000	875500
Santos	92	828500	828000
Campinas	101	728000	728000
Ribeirão Preto	1	828000	828000
SHARES			
Companhia Paulista	476	2354000	2320000
" Mogiana	1,140	2428000	2408000
Banco Comercio e Industria	40	3058000	3058000
Banco de S. Paulo	50	1208000	1208000
Banco Uniao de S. Paulo	200	418000	418000
MORTGAGE BONDS			
Banco de Credito Real 8% a	292	128000	178000

The business done on the São Paulo Stock Exchange amounted to Rs. 445,578,000 distributed as follows:

Government Securities	30,269,000
Railway Shares	385,465,000
Bank Shares	26,400,000
Mortgage Bonds	3,594,000
	445,578,000

Capital uncalled.
Cash.
Deposits.
Accounts with
Loans.
Bills receivable.
Miscellaneous.

Shareholders.
Deposits.
Accounts with
Miscellaneous.

Compared
four foreign

Cash.
Disco.
Loans.
Bills.
Misc.

Depo.
Misc.

Accounts with
a credit of 14,7.
The cash u

The British B

Capital 50,000
Capital paid
Reserve Fund

BALANCE

Shareholders
Bills discounted
Loans, accounts
Bills receivable
Accounts with
chies
Securities pledged
Sundry account
Cash: In current

Capital
Accounts current
Accounts current
notice
Deposits fixed
Accounts with
chies
Securities pledged
Bills deposited
Bills payable
Sundry account

E. & O. E.—
For The British
(signed) J. H.
Accountant.

London

Capital
Capital paid up
Reserve Fund.

BALANCE SHEET

Bills discounted
Bills receivable
Loans; accounts
Accounts with
chies
Accounts current
Sundry account
Cash: In current

POSITION OF THE FOUR FOREIGN BANKS AND BRANCHES

	London & Brazilian Bank Limited	London & River Plate Bank Limited	The British Bank of South America Ltd	Brasilianische Bank für Deutschland	TOTAL for December 1905	TOTAL for November 1905	TOTAL for October 1905
Assets							
Capital uncalled.....	6,696,667\$	14,584,981\$	4,444,444\$	10,826,419\$	11,111,111\$	11,111,111\$	11,111,111\$
Cash.....	27,902,619\$	2,262,858\$	4,106,354\$	14,355,748\$	23,808,947\$	23,571,789\$	24,132,830\$
Discounts.....	3,561,131\$	20,466,538\$	6,974,425\$	18,971,830\$	78,436,742\$	78,316,940\$	78,047,505\$
Accounts with head offices and branches.....	32,204,399\$	5,856,325\$	7,261,927\$	13,177,368\$	36,282,066\$	32,457,963\$	34,396,726\$
Loans.....	8,186,474\$	18,306,561\$	4,394,265\$	19,505,369\$	68,015,844\$	62,807,504\$	62,426,734\$
Bills receivable.....	29,335,648\$	66,641,000\$	20,067,459\$	48,765,602\$	146,574,968\$	146,562,128\$	146,741,230\$
Miscellaneous.....	16,100,567\$	—	—	—	—	—	—
Total.....	124,757,476\$	128,128,264\$	50,878,483\$	116,835,888\$	420,600,111\$	424,563,906\$	426,598,634\$
Liabilities							
Shareholders.....	13,333,333\$	3,500,000\$	8,888,888\$	10,000,000\$	35,722,222\$	35,722,222\$	35,722,222\$
Deposits : Sight.....	36,477,066\$	20,739,041\$	8,081,741\$	19,223,005\$	84,521,053\$	87,754,351\$	79,822,985\$
" Term.....	8,368,396\$	5,643,879\$	1,416,058\$	10,397,127\$	25,368,127\$	22,202,109\$	20,451,571\$
Accounts with head offices and branches.....	15,501,428\$	12,465,626\$	9,124,067\$	16,616,005\$	53,557,601\$	63,531,582\$	70,048,346\$
Miscellaneous.....	51,077,484\$	84,557,723\$	23,369,008\$	64,436,749\$	220,441,023\$	215,356,042\$	229,552,610\$
Total.....	124,757,476\$	128,128,264\$	50,878,483\$	116,835,888\$	420,600,111\$	424,563,906\$	426,598,634\$

Compared with Nov. 30 the balance sheets of the 21 branches of the four foreign banks for Dec. 30 show the following differences in *contos* :

Assets	Increase	Decrease
Cash.....	297	12,336
Discounts.....	2,825	—
Loans.....	5,209	—
Bills Receivable.....	—	19
Miscellaneous.....	—	—
Liabilities		
Deposits sight.....	—	3,230
" fixed dates.....	3,736	—
Miscellaneous.....	5,085	—

Accounts with head offices show a net credit of 24,459 *contos* as against a credit of 14,784 *contos* on November 30.
The cash movement was as follows:—

By Branches:—	November 30	December 30
London and Brazilian Bank.....	35,367	27,903
London and River Plate Bank.....	16,104	14,356
British Bank of South America.....	4,256	4,106
Brasilianische Bank für Deutschland.....	13,979	10,826
	69,706	57,370

By locality:—	November 30	December 30
Rio de Janeiro.....	26,548	21,944
São Paulo.....	14,176	11,412
Santos.....	5,140	2,508
Porto Alegre and Rio Grande do Sul.....	3,375	3,208
Bahia.....	2,529	1,755
Pernambuco.....	4,348	4,579
Pará and Manaus.....	13,596	11,964
	69,706	57,370

The ratio of the aggregate Cash to Sight Deposits is 66.57% as against 70.93% on November 30th.

Balance Sheets

The British Bank of South America, Limited

Capital 50,000 shares, £20 each	£ 1,000,000
Capital paid up.....	£ 500,000
Reserve Fund.....	£ 340,000

BALANCE SHEET, JANUARY 31st, 1906

Assets	
Shareholders.....	4,444,444\$449
Bills discounted.....	2,727,103\$840
Loans, accounts pledged, etc.....	3,467,382\$191
Bills receivable.....	1,984,927\$900
Accounts with Head Office & Branches.....	4,369,672\$330
Securities pledged, etc.....	8,827,608\$510
Sundry accounts.....	1,811,625\$740
Cash : In current money.....	1,456,002\$250
	28,772,668\$000

Liabilities

Capital.....	8,888,888\$880
Accounts current without interest.....	1,562,500\$570
Accounts current with interest on notice.....	1,151,919\$840
Deposits fixed.....	1,238,504\$890
Accounts with Head Office & Branches.....	3,426,149\$900
Securities pledged and in deposit.....	7,542,222\$530
Bills deposited.....	1,285,288\$980
Bills payable.....	1,111,277\$0
Sundry accounts.....	3,283,419\$940
	28,772,668\$000

E. & O. E.—Rio de Janeiro, February 5th, 1906.—
For The British Bank of South America, Limited,
(signed) J. W. Applin, Manager; E. Kibson Cooke,
Accountant.

SÃO PAULO.

London & Brazilian Bank, Limited

Capital.....	£ 1,500,000
Capital paid up.....	£ 750,000
Reserve Fund.....	£ 600,000

BALANCE SHEET OF THE BRANCH IN SÃO PAULO,
JANUARY 31st, 1906

Assets	
Bills discounted.....	1,967,557\$970
Bills receivable.....	2,843,408\$240
Loans; accounts current; etc.....	4,119,834\$980
Accounts with Head Office and Branches.....	5,172,361\$950
Accounts current guaranteed and sundry securities.....	8,877,509\$570
Sundry accounts.....	307,091\$230
Cash : In currency.....	3,515,961\$920
	26,796,713\$770

Liabilities

Deposits : accounts current with and without interest.....	6,331,902\$500
Deposits fixed.....	3,426,015\$920
	9,823,918\$420

Accounts current guaranteed and sundry securities.....	8,877,509\$570
Accounts with Head Office and Branches.....	2,827,591\$190
Sundry accounts.....	5,221,851\$210
Bills payable.....	44,643\$320
	26,796,713\$770

S. Paulo, February 6th, 1906.— For the London
& Brazilian Bank, Limited.— F. Ford, Manager, T.
Hobbs, Accountant.

London and River Plate Bank, Limited

ESTABLISHED IN 1862

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

BALANCE SHEET OF THIS BRANCH JANUARY
31st, 1906

Assets	
Bills discounted.....	1,181,967\$570
Bills receivable.....	2,843,408\$240
Loans, accounts pledged, etc.....	978,734\$590
Accounts with Head Office, branches and agencies.....	1,131,255\$910
Sundry accounts.....	80,000\$1810
Loans pledged and sundry securities	8,375,851\$970
Cash : In current money in the safe of the bank.....	871,848\$30
	15,447,611\$920

Liabilities

Declared capital of this branch.....	500,000\$000
Deposits fixed.....	46,548\$890
Accounts current with and without interest.....	1,551,525\$920
Sundry accounts.....	2,826,701\$20
Securities pledged and in deposit.....	8,295,818\$970
Bills payable.....	1,639,088\$00
Accounts with Head Office, branches and agencies.....	1,645,725\$470
	15,447,611\$920

E. & O. E.—São Paulo, February 5th, 1906.—
For the London and River Plate Bank, Limited,
(signed) A. H. Butler, Manager.— E. C. Bowra,
Accountant.

The British Bank of South America, Limited

Capital subscribed.....	£ 1,000,000
Ditto realized.....	£ 500,000
Reserve Fund.....	£ 340,000

BALANCE SHEET OF THE S. PAULO BRANCH
JANUARY 31st, 1906

Assets	
Bills discounted.....	1,162,976\$510
Bills receivable.....	1,378,664\$920
Loans, accounts pledged, etc.....	3,688,665\$940
Accounts with Head Office and Branches.....	1,038,267\$640
Securities pledged.....	6,798,134\$230
Sundry accounts.....	77,927\$060
Cash : on hand.....	1,508,856\$110
	15,652,622\$230

Liabilities

Bills payable.....	3,830\$940
General Accounts current.....	2,163,623\$300
Accounts current with notice.....	626,707\$740
Deposits fixed.....	137,241\$000
Accounts with Head Office and Branches.....	4,898,197\$410
Securities pledged.....	6,096,322\$110
Bills and Securities in deposit.....	1,732,336\$560
Sundry Accounts.....	82,357\$450
	15,652,622\$230

E. & O. E.—São Paulo, Feb. 6th, 1906.— For
The British Bank of South America, Limited (Signed),
Frank Dodd, Manager— F. S. Speers, Actg accountant

Banco Commerciale Italiano di S. Paulo

Paid up Capital.....	2,000,000\$000
Reserve Fund.....	400,000\$000

BALANCE SHEET ON JANUARY 31st, 1906

Assets	
Bills discounted.....	2,903,292\$850
" receivable.....	1,401,392\$890
Accounts current, guaranteed and others.....	1,019,740\$500
Correspondents in Brazil.....	45,211\$870
Correspondents abroad.....	1,867,632\$950
Deposits and collaterals.....	1,499,002\$550
Miscellaneous.....	499,935\$860
Cash.....	1,431,324\$130
	10,628,624\$130

Liabilities

Capital.....	2,000,000\$000
Reserve Fund.....	400,000\$000
Bills against deposits with interest.....	235,145\$850
Accounts current.....	1,753,298\$760
" gold Lit. 1,897,935\$80	1,066,400\$700
Correspondents abroad.....	1,829,210\$940
Securities deposited.....	1,499,002\$550
Miscellaneous.....	1,816,247\$820
	10,628,624\$130

E. & O. E.—S. Paulo, February 3rd, 1906.— Cav.
G. Pagliari, president; P. Liabastre, accountant.

Banco da Republica do Brazil

OLD ACCOUNT

BALANCE SHEET, JANUARY 31st, 1906.

ASSETS

Bank securities.....	7.661:6513370
Bills discounted.....	207:6508000
Bills deposited.....	170:0808000
Securities in Liquidation.....	2.303:233425
Accounts current, guaranteed.....	5.508:265930
General Accounts Current.....	9.090:6773200
Loans to industries.....	1.241:7998100
Agricultural Loans in Northern States.....	96:2488800
Real Estate.....	1.370:7708054
Bank Edifice.....	1.330:0008000
Furniture.....	100:0008000
Values deposited.....	191.383:358658
Liquidations: in accord with Law 689 of Sept. 20, 1900 (inscriptions deliverable).....	957:6008000
Cash, Currency.....	299:2153381
Liquidations: Probable loss in liquidation of various a/cs.....	91.361:7488001
	313.682:5039919

LIABILITIES

Capital.....	100.000:0008000
Profit and loss.....	8.376:1038308
Special creditors, in accord with Law 689 of Sept. 20th, 1900: Balance of liquidation of inscriptions and in cash.....	974:5419639
Privileged creditors.....	627:6038866
Companhia Lloyd Brasileiro, in judicial liquidation.....	57:6739064
Accounts current on loans to industries.....	461:9898779
General accounts current: Credit balances.....	31:0599952
Bank dividends.....	151:1098000
Deposits of values, as stated in Assets.....	191.383:358658
Issue of 3 % bonds (inscriptions).....	121.845:0008000
Less: — Redeemed up to January 31st.....	117.513:4008000
	4.331:6008000
Interest on 3 % inscriptions: Balance payable.....	201:0133500
New account. Amount received for redemption of 3 % inscriptions.....	4.749:3008000
Liquidations: Balances in a/c current to be transferred to sundries in credit a/c current.....	2.337:1488153
	313.682:5039919

NEW ACCOUNT

BALANCE SHEET, JANUARY 31st, 1906.

ASSETS

Accounts Current, guaranteed.....	7.618:3928092
Bills discounted.....	6.364:6963580
> receivable.....	216:7188495
Securities pledged.....	24.175:2458450
> deposited.....	65.507:2813251
Agents:	
In Brazil and in Europe.....	101.363:0078802
Securities belonging to the Bank (£. 1,130,000 at 27d.).....	10.045:7008000
Other securities.....	739:2838430
Accounts current with interest: Debtors with guarantee.....	8.284:5238775
Securities in liquidation.....	1.505:9248736
Sundry accounts.....	2.941:1978040
Old account furnished for payment of inscriptions per contra.....	4.749:3008000
Cash: In current money.....	45.572:8228195
	279.084:0928846

LIABILITIES

Accounts current, without interest.....	11.058:6098351
Accounts current, with interest.....	31.168:5618631
Accounts current foreign.....	1.132:9078750
Agents, in Brazil and in Europe..... (£. 1,000,000 at 27d.)	92.673:6228170
Bills, at interest.....	3.286:8628730
Judicial deposits.....	784:6888555
Deposits, securities, etc.....	89.682:5268701
Federal Treasury:	
In current account.....	23.136:3108462
Money at fixed maturity.....	10.000:0008000
Exchange a/c..... (£. 1,000,000 at 27d.)	8.888:8888880
Redemption of inscriptions account.....	4.749:3008000
Municipality of Rio de Janeiro: interest on Bonds.....	846:1568775
Profit & Loss.....	1.675:6578841
	279.084:0928846

Rio de Janeiro, February 6th, 1906.—Custodio Coelho—L. Duque Estrada—Everton de Almeida, Directors.—A. Mesquita, Chief accountant.

Government

Gold Loan 1879 4 1/2	
" 1883 4 1/2	
" 1883 4 1/2	
" 1889 4 1/2	
" 1895 5 1/2	
" 1903 5 1/2	
West of Minas Rail	
New Funding Bond	
Recission Bonds	
State of S. Paulo 5 1/2	
" 5 1/2	
State of Par 5 1/2	

Corporations

City of Rio de Jan	
City of Santos 6 1/2	

Brazil Great South	
Conde d'Eu Limit	
Espirito Santo and	
Gt. Western of Br	
" 5 1/2	
Leopoldina Limit	
Porto Alegre a N	
Shares.....	
Rio Claro, S. Paul	
S. Paulo, Limited	
" 5 1/2 No	

Railways

Brazil Gt. South	
" 5 1/2	
Campos & Curang	
Conde d'Eu 5 1/2	
Gt. Western of Br	
Leopoldina 4 1/2	
Mogiana, 5 1/2	
Porto Alegre a N	
Deh. Rel. 190	
S. Paulo, Ltd. 5 1/2	
" 5 1/2	
" 4 1/2	
Rio Claro, S. Paul	

British Bank of S	
London & Brazil	
London & River	

Amazon Steam N	
Royal Mail Steam	
Pacific Steam N	

Ouro Preto, ord	
St John del Rey	

Amazon Tel: Sh	
Western Tele. C	
do	
do	

Cantareira Water	
City of Santos I	
City of Santos I	
do	
Rio de Janeiro C	
do	
do	
Rio de Janeiro L	
do	
S. Paulo Gas Co	
do	
Dumont Coffee,	
do	
S. Paulo Coffee	
Pernambuco W	

Entries were 27,569 2nd was a h ing week la For the bags at the Shipme previous we week last y Averag previous w cents, again Stocks than last y

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

For week ended

DESCRIPTION	Jan. 13, 1906	Jan. 20, 1906
Government Securities		
Gold Loan 1879 4 1/2 %	91	93
" 1883 4 1/2 %	91	98
" 1888 4 1/2 %	92	94
" 1889 4 %	87	87 1/2
" 1895 5 %	100	101
" 1903 5 %	99 1/2	100
West of Minas Railway 5 %	100	100 1/2
New Funding Bonds 1898 5 %	100	100 1/2
Rescission Bonds 1902 4 %	104	105
State of S. Paulo 5 % 1888	99	101
" " Bonds 5 %	100	102
State of Par 5 %	95	97
Corporation Bonds		
City of Rio de Janeiro 4 %	92	93
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
Espirito Santo and Capangula	5	5 1/2
Gr. Western of Brazil, Limited	16	16 1/2
" " 6 % Pref. Shares	12 1/2	13
Leopoldina Limited	84 1/2	85 1/2
Porto Alegre a Novo Hamburgo 7 % Pref. Shares	6 1/2	7
Rio Claro, S. Paulo, Limited, Shares	26	27
S. Paulo, Limited, Shares	207	208
" " 5 % Non-Cum. Pref.	119	121
Railway Obligations		
Brazil Gr. Southern, 6 % Stl. Mt. Deb. 1893	100	102
" " 6 % Stl. Mt. Deb. Red.	103	105
" " 6 % Perm. Deb. Stock	99	101
Campos & Carangula 5 1/2 %	104	106
Conde d'Eu 5 1/2 % Deb.	104	106
Gr. Western of Brazil Stock 6 %	134	136
Leopoldina 4 % do Stock, red.	97	98
Mogiana, 5 % Deb. Bonds	101	103
Porto Alegre a Novo Hamburgo 6 % Mort. Deb. Red. 1907	97	99 3/4
S. Paulo, Ltd. 5 1/2 % Debentures Stock	129	131
" " 5 % " do	119	121
" " 4 % " do	106	108
Rio Claro, S. Paulo 5 % Deb. stock	122	124
Banks		
British Bank of South America, Limited	14 1/2	15 1/2
London & Brazilian Bank, Limited	21 3/4	22 1/4
London & River Plate Bank, Limited	52 1/2	53 1/2
Shipping		
Amazon Steam Navigation Co., Limited	10 1/4	10 3/4
Royal Mail Steam Packet Co.	48	49
Pacific Steam Navigation Co.	24 1/8	24 3/8
Mining		
Ouro Preto, ord	1 1/16	1 1/8
St John del Rey	1 1/2	1 1/2
Telegraphs		
Amazon Tel. Shares	3 3/4	4 1/4
Western Tele. Co. shares	14	14 1/2
do do 5 % deb.	100	102
do do 4 % deb. stk.	102	104
Miscellaneous		
Canilaura 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.	101	103
Rio de Janeiro City Imp. Limited	5 3/8	5 5/8
do do 5 % Deb. Int. Apr.-Oct.	102	104
do do Int. June-Dec.	101	103
Rio de Janeiro Flour Mills Limited	1 5/8	1 7/8
do do Mort. deb.	99	101
S. Paulo Gas Co. Limited	13	13 1/2
do do 5 % Deb. (Regd.)	50	52
Dumont Coffee, ord	1 3/4	2 1/4
do do 7 1/2 % Cum pref.	7 1/2	8
S. Paulo Coffee Est. 5 1/2 % 1st. Mort. deb.	98	100
Pernambuco Water Works	94	99

Coffee Market

Rio de Janeiro, 10th February, 1906.

Entries at Rio and Santos for the week ended 9th February were 27,569 bags more than for the previous week (in which the 2nd was a holiday) and 2,388 bags more than in the corresponding week last year.

For the crop, entries reached 8,450,717 bags against 8,501,089 bags at the corresponding date last year.

Shipments (*cmbaques*) were 23,502 bags less than for the previous week, and 78,975 bags less than those of corresponding week last year.

Average price for Rio No. 7 was 4\$562 against 4\$527 in previous week and 5\$787 last year; and at New York 8.49 cents against 8.37 in previous week and 8.46 last year.

Stocks decreased by 28,323 bags and are 693,776 bags less than last year and 233,174 bags less than in 1904.

Santos entries are 29,520 bags more than those of previous week and fall short of shipments by 980 bags. The daily average for the week (6 days) was 13,154 bags.

The market is weak and the quotations must be considered as quite nominal. We understand there is an idea on the part of some "bulls" of calling for all lots bought for future delivery, but it is probable that the tightness of money will be a difficulty, and we have no confidence in the success of any attempt to corner the market.

In spite of the improving statistical position, small entries and higher Exchange, we consider that the larger entries that may be expected with better weather and the increasing probability, if not certainty, of a very large crop for 1906-07 will prevent any rise in consuming markets. No doubt the resistance here at present is due in considerable part to the hope that something may be done in the shape of "valorization," either by all the Coffee States or by the State of São Paulo alone. It is announced that next week conferences will be held between the representatives of the several Coffee States, also that President Tibiriçá of São Paulo has proposals of loans from various foreign bankers, including the Dresdner Bank which floated the loan for the purchase of the Sorocabana Railway. Even if they can get the money, it does not seem to us credible that any of the Governments will persist in the idea of buying up an immense stock of coffee at 50% above its present market value, especially in the face of a very large future crop. It would seem far more reasonable to hand the money to the local banks on condition of their advancing it against coffee deposited, so as to sustain the market.

Unfortunately, however, the entry at present of any large quantity of foreign money could hardly avoid raising Exchange considerably; and, as consumers will not readily pay more under actual circumstances, currency prices would suffer.

The situation is a difficult one and in our opinion Government effort should be in the direction of assisting planters and their agents to resist a fall below the average cost of production and not at all in that of creating artificially a great rise.

It is worthy of note that Dr. Candido Rodrigues, who was one of the leaders in the Valorization campaign, has not been re-elected deputy for São Paulo, although his candidature had the support of the Government.

The great flood in Campos, caused by the unprecedented overflowing of the Parahyba river, has demanded all the time and attention of the President of the State of Rio, but so soon as the more urgent measures called for by this calamity have been taken, the valorization project in its present phase will doubtless receive his most careful and competent consideration.

	Commissaries Prices	Shippers Prices
February 5	6\$800 to 6\$900	6\$600 to 6\$700
" 6	6\$900	6\$700 to 6\$800
" 7	6\$900	6\$700 to 6\$800
" 8	6\$800 to 6\$900	6\$700
" 9	6\$700 to 6\$800	6\$600 to 6\$700
" 10	6\$700	6\$600

Santos, February 10th, 1906.

Good statistics and lower exchange were not able to break the dullness of our market and the whole week was just as dead as its antecedents. The disparity of about 200 réis is too big to induce anybody to entertain any larger business. More coffee was put into the street by the *Commissarios*, but only a very small part of them made up their minds to sell at current rates. The greater part of the lots are untouchable, on account of their high *pedidos*. After all there is not very much coffee available, as of our stock of 1,062,600 bags, 700,000 bags may be in dealers' hands. A great deal of this stock is old and yellow coffee which demands a relatively small premium and is therefore not for sale. Further on a couple of hundred thousand bags are *encostados* by farmers and we should say that altogether only 300,000 bags maximum is for sale.

Receipts showed a slight increase, owing to dry weather in the Interior. The increase, however, will be only temporary, as we do not believe that there is a million bags of this crop left up country.

Prices were weaker. Superiors fetch 4\$300 to 4\$400, Goods fully 200 réis less and Regulars exporters try to buy at 3\$800. The demand for low grades is slack. There was some demand for washed at 5\$000 to 5\$200, but other specialities were neglected. Peaberry, fine and low, found occasionally better buyers but the demand continues very limited.

Delivery business is at a standstill. Small business was done at 4\$500 for March and 4\$550 and 4\$600 for May.

Exchange declined on Thursday to 17 5/16d. but closed yesterday firm at 17 7/16d. The decline, however, did not help coffee. The *Pauta* is 450 réis unchanged.

Apparently sterling prices, say 41s. for Superiors, appear in Europe too high at present and orders on the basis mentioned are difficult to get, and then only for small quantities. The interior of the States sent some orders but, of late days, at impracticable limits. Thus we do not see any chance for business to revive in the near future and we are afraid that business will become worse than ever.

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 February 10th.	8,000 bags
Closing quotations for February	4\$400
" " " May	4\$600

DATE	NAME
Feb. 2	Ass
"	"
"	"
"	3 C.
"	"
"	3 Pol
"	"
"	6 Car
"	7 Per
"	"
"	"
"	7 Flo
"	"
"	7 Tos
"	"
"	9 Min
"	"

The coffee

	UNIT	ST
Rio.....		J
Santos...		
Total		
1905/1906		
1904/1905		

VALU

Rio.....	
Santos	
Total 1905/1906	
do. 1904/1905	

RIO : Stock

Entr	
Load	
Nice	
Stock	
Entr	
Dedu	
d	
Nice	
Nice	
M	
SANTOS :	
Entr	
Load	
Nice	
Stock	

SANTOS

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Feb. 2	Assunção	Hamburg	Theodor Wille & Co.	13,250	
"	do	do	Prado, Lima & Co.	1,500	
"	do	do	Krische & Co.	1,500	
"	do	do	W. Hotel & Co.	1,000	
"	do	do	Baldwin & Co.	750	
"	do	do	Hard, Rand & Co.	500	
"	do	do	Nossack & Co.	250	
"	do	do	Zerrenner Balow & Co.	250	
"	do	do	Prado, Lima & Co.	250	19,250
" 3	C. Prince	New York	N. Gepp & Co. Ltd.	4,000	
"	do	do	E. Johnston & Co.	2,000	
"	do	do	Barboza & Co.	1,000	7,000
" 3	Polluce	Trieste	Theodor Wille & Co.	8,500	
"	do	do	N. Gepp & Co. Ltd.	6,250	
"	do	do	Prado, Lima & Co.	1,750	
"	do	do	Barboza & Co.	1,500	
"	do	do	Zerrenner Balow & Co.	1,300	
"	do	do	Hard, Rand & Co.	750	
"	do	do	Holworthy Ellis & Co.	500	
"	do	do	Diogenes Ferreira & Co.	500	
"	do	do	Nossack & Co.	375	
"	do	do	Theodor Wille & Co.	750	
"	do	do	do	750	22,975
" 6	Cordillere	Bordeaux	Sundry	60	60
" 7	Fernambuco	Rotterdam	Theodor Wille & Co.	10,500	
"	do	do	N. Gepp & Co. Ltd.	5,572	
"	do	do	E. Johnston & Co.	4,625	
"	do	do	Prado, Lima & Co.	2,000	
"	do	do	Barboza & Co.	1,250	
"	do	do	Baldwin & Co.	875	
"	do	do	Hard, Rand & Co.	500	
"	do	do	Krische & Co.	500	
"	do	do	Theodor Wille & Co.	7,250	
"	do	do	W. Hotel & Co.	1,140	
"	do	do	Krische & Co.	1,125	
"	do	do	E. Johnston & Co.	950	
"	do	do	N. Gepp & Co. Ltd.	750	
"	do	do	Nossack & Co.	750	
"	do	do	Baldwin & Co.	600	40,037
" 7	Florida	Genoa	Nossack & Co.	375	
"	do	do	Sundry	67	
"	do	do	do	85	527
" 7	Toscana	Genoa opt.	N. Gepp & Co. Ltd.	250	
"	do	do	Diogenes Ferreira & Co.	250	
"	do	do	Sundry	5	
"	do	do	Diogenes Ferreira & Co.	250	
"	do	do	Sundry	5	761
" 9	Minas	Buenos Aires	F. Mattarazzo & Co.	231	
"	do	do	Krische & Co.	193	424
			Total		91,036

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

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAFE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	45,428	3,746	8,170	1,686	—	—	59,030	2,456,072
Santos	7,000	83,612	—	424	—	—	91,036	5,617,216
Total 1906/1906	52,428	87,358	8,170	2,110	—	—	150,066	8,103,288
1904/1905	12,995	81,388	7,453	3,911	8,450	—	116,197	7,539,784

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

Week ended

	Feb. 9	Feb. 2	Feb. 9	Feb. 2	Crop to Feb. 9
	Bags	Bags	£	£	Bags
Rio	52,660	45,543	112,563	96,087	2,272,050
Santos	91,036	149,436	186,373	312,146	5,613,193
Total 1906/1906	143,696	194,979	298,936	408,233	7,916,143
do 1904/1905	108,744	158,214	217,194	328,899	7,364,172

OUR OWN STOCK

RIO: Stock on February 2	208,622
Entries during week ended February 9	22,297
	230,919
Loaded (Embarques) for the month	34,110
Stock in Rio on February 9	196,809
Stock at Niheroy and Alfalt on Feb. 2	51,643
Entries at Niheroy plus total embarques including transit	44,406
	96,049
Deduct: embarques at Niheroy and sailings during the week	60,136
Stock at Niheroy and Alfalt on Feb. 9	35,913
Stock in 1st and 2nd hands and those at Niheroy and Alfalt on February 9	232,722
SANTOS: Stock on February 2	1,055,484
Entries for week ended February 9	78,927
	1,134,411
Loaded during same week	79,707
Stocks in Santos on February 9	1,054,704
Stocks in Rio and Santos on February 9th, 1906	1,287,426
do do on February 2nd, 1906	1,315,492
do do on February 10th, 1905	1,981,270

FOREIGN STOCKS

	Feb. 9/1906	Feb. 2/1906	Feb. 10/1905
United States Ports	3,817,000	3,872,000	3,764,000
Havre	1,932,000	1,985,000	2,843,000
Both	5,809,000	5,857,000	6,607,000
Deliveries United States	120,000	109,000	101,000
Visible Supply at United States ports	4,230,000	4,350,000	4,340,000

COFFEE PRICE CURRENT

For the week ended February 9th, 1906

DESCRIPTION	Feb. 3	Feb. 5	Feb. 6	Feb. 7	Feb. 8	Feb. 9	Average
RIO N. 6. per 10 kilos	min. (4.630)	4.630	4.698	4.698	4.698	4.630	4.630
	max. (4.698)	4.698	4.766	4.766	4.766	4.698	4.698
" N. 7. " " "	min. (4.493)	4.493	4.562	4.562	4.562	4.493	4.493
	max. (4.562)	4.562	4.630	4.630	4.630	4.562	4.562
" N. 8. " " "	min. (4.357)	4.357	4.425	4.425	4.425	4.357	4.357
	max. (4.425)	4.425	4.493	4.493	4.493	4.425	4.425
" N. 9. " " "	min. (4.221)	4.221	4.289	4.289	4.289	4.221	4.221
	max. (4.289)	4.289	4.357	4.357	4.357	4.289	4.289
SANTOS superior per 10 kilos	4.233	4.233	4.233	4.223	4.233	4.231	4.233
" Good Average	4.033	4.033	4.033	4.033	4.033	4.033	4.033
N. YORK per lb.							
Spot N. 7. cent.	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
" N. 8. " "	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Options							
" March	7.10	7.05	7.00	6.95	6.95	6.95	7.00
" May	7.30	7.25	7.15	7.15	7.15	7.15	7.19
" Sept.	7.65	7.65	7.55	7.50	7.50	7.50	7.56
HAVRE, per 50 kilos							
Options							
" March	48.50	48.50	48.50	48.00	48.00	47.75	48.21
" May	48.75	48.75	48.00	48.00	48.50	48.00	48.58
" Sept.	49.50	49.50	49.75	49.00	49.25	48.75	49.29
HAMBURG per 1/2 c.							
Options							
" March	39.25	39.50	39.25	39.75	39.75	38.50	39.36
" May	39.50	39.75	39.75	39.25	39.25	39.00	39.37
" Sept.	40.50	40.50	40.50	39.75	39.75	39.75	40.12
LONDON per cwt.							
Options							
" March	38.9	39.7	39.7	39.6	38.6	38.6	38.8
" May	39.3	39.3	39.3	39.7	39.7	39.7	39.7
" Sept.	39.9	40.7	39.9	39.6	39.6	39.6	39.8

SALES OF COFFEE for the week ending

	Feb. 9/1906	Feb. 2/1906	Feb. 10/1905
Rio	37,000	20,000	25,000
Santos	31,090	39,830	84,920
Total	68,090	59,830	109,920

HOURS OF RAINFALL

(By favour of the Leopoldina Railway)

FEBRUARY	2nd	3rd	4th	5th	6th	7th	8th	TOTAL
STATIONS	Heavy	Light	Heavy	Light	Heavy	Light	Heavy	Light
S. Francisco Xavier	1	—	—	—	—	—	—	1
Pilar	8	4	—	—	—	—	—	12
Mach	6	4	—	—	—	—	—	10
Rio de Janeiro	8	4	—	—	—	—	—	12
Petrópolis	2	—	20	—	24	—	—	46
Areal	5	—	12	6	24	—	—	47
S. José do Rio Preto	—	—	12	6	24	—	—	42
Entre Rios	2	6	4	5	5	8	16	60
Serrania	—	4	—	4	20	—	—	28
Boqueiro	—	6	—	20	24	—	—	50
Bom Jardim	—	24	—	24	16	—	—	64
Furto de Campos	—	24	—	24	16	—	—	64
Guarany	—	16	18	8	18	22	20	104
Ligação	—	6	12	12	12	6	18	66
S. Geraldo	—	24	—	24	—	—	—	48
Telexeiros	2	12	—	4	—	24	—	42
P. Nova	2	12	—	2	—	24	—	40
Niteroy	—	9	—	5	—	24	—	38
P. das Calças	—	6	—	6	—	18	—	30
Cachoeiras	12	12	8	10	12	14	10	70
Th. de Oliveira	24	—	24	—	24	—	—	72
Friburgo	4	8	18	3	17	16	8	69
Sunibonito	—	2	6	21	3	8	16	56
Porto Novo	12	4	5	1	4	6	16	44
V. Grande	4	14	8	9	14	8	15	72
Recreio	3	1	—	6	12	10	12	44
Leopoldina	8	8	10	10	12	8	10	71
Cataguazes	1	5	—	4	6	18	4	38
Mirahy	8	9	12	8	15	9	10	69
Palma	—	4	4	2	20	6	15	41
Estrela	12	8	6	7	8	19	18	68
S. Paulo	—	8	2	10	—	24	—	44
Porciuncula	—	24	—	24	—	24	—	72
Santa Luzia	—	24	—	24	—	24	—	72
Cordeiro	4	4	15	1	17	6	18	55
Mauco	18	—	18	6	12	12	—	66
Laranjeiras	6	12	18	6	20	4	19	85
Tres Irmãos	6	10	2	4	7	4	19	48
Paraquana	—	6	—	4	—	2	—	12
Capitury	—	12	20	4	16	—	18	54
Indayassá	—	12	20	4	10	—	18	54
Macahé	—	16	—	—	—	20	—	36
Glycerio	5	14	9	9	18	2	11	76
C. Araruama	—	24	—	24	—	24	—	72
Trinópolis	—	24	—	24	—	24	—	72
S. Mateus	—	2	2	12	8	12	—	34
Cunhos	—	3	—	—	4	9	3	19
S. Fidelis	—	—	3	2	10	14	10	39
S. Braga	—	—	—	—	—	6	—	6
Atafona	—	3	—	—	—	—	—	3
Murundá	—	8	8	6	10	6	6	44
Munhy	—	24	—	4	8	6	—	34
M. E. Feire	—	24	—	24	—	18	—	72
Paraisópolis	—	12	—	16	—	18	—	46
Itaperuna	—	15	—	18	—	18	—	51

Shipments of Coffee from Victoria DURING THE MONTH OF JANUARY 1906

Shippers	
Hard, Rand & Co.	22,250
J. Zinzen & Co.	264
Theodor Wille & Co.	5,250
Sundry	19

Destinations	
United States	25,250
Europe	2,514
Rio and Coastwise	19
	27,783

Total export since 31st July 1905 to January 31st, 1906.

Shippers	
Hard, Rand & Co.	80,200
J. Zinzen & Co.	130,694
Theodor Wille & Co.	46,750
Sundry	124

Destinations	
United States	249,870
Europe	7,774
Rio and Coastwise	124
	257,768

The total exports for corresponding period, last year was 282,918 B/C

COFFEE SAILED DURING THE MONTH OF JANUARY 1906 Per Destinations

NAMES	RIO bags.	SANTOS bags.	TOTAL bags.
Delagoa Bay	850	—	850
Cape Town	3,450	—	3,450
Havre	35,880	69,698	105,578
New York	71,073	208,442	279,515
Malta	1,625	—	1,625
Salonica	5,875	125	6,000
Constantinople	250	—	250
Banarou	125	—	125
Dedeagatch	1,250	9,925	11,175
Genoa	250	—	250
Galatz	250	—	250
Helsingborg	1,750	—	1,750
do opt.	3,105	2,825	5,930
Buenos Aires	818	310	1,128
Montevideo	1,875	—	1,875
Smyrna	2,251	—	2,251
Marseilles opt.	500	—	500
Oran	47,370	72,602	119,972
New Orleans	1,000	1,605	2,605
London	2,507	—	2,507
Hamburg opt.	3,000	58,578	61,578
Christiana	250	—	250
East London	1,750	—	1,750
Port Elizabeth	150	—	150
Punta Arenas	100	—	100
Corral	3,472	14,306	17,778
Trinidad	125	—	125
Paerme	19,500	—	19,500
Baltimore	1,850	24,566	26,416
Antwerp	3,100	—	3,100
Antwerp opt.	2	—	2
Lisbon	625	—	625
Trebozon	500	—	500
Alval	125	—	125
Ancona	125	—	125
Mostaganem	125	—	125
Bougie	125	—	125
Algiers	125	—	125
Drontheim	250	—	250
Bordeaux	500	55,378	55,878
Rotterdam	2,250	—	2,250
Copenhagen	500	—	500
Stockholm	500	—	500
Gothenburg	125	—	125
Varna	250	—	250
Dardanelles	125	—	125
Islehol	1	—	1
Paris	25	—	25
Leixões	—	8,325	8,325
Marseilles	—	6,214	6,214
Barcelona	—	5,250	5,250
Alexandria	—	5,100	5,100
Falmouth	—	2,250	2,250
Brecon	—	1,650	1,650
Cadiz	—	954	954
Rosario	—	950	950
Santander	—	650	650
Gibraltar	—	530	530
Venice	—	500	500
Southampton	—	450	450
Nantes	—	176	176
Malaga	—	150	150
Naples	—	100	100
Valencia	—	10	10
Bilbao	—	7	7
Hullfax	—	2	2
Vigo	—	—	—

Coastwise:

Laguna	25	—	25
Maceio	165	—	165
Pernambuco	2,190	—	2,190
Ceará	420	—	420
Maranhão	2,644	—	2,644
Pará	12,601	—	12,601
Mundau	1,721	—	1,721
Santarém	170	—	170
Porto Alegre	4,036	—	4,036
Pelotas	2,401	—	2,401
Rio Grande do Sul	1,406	—	1,406
Itacolumba	100	—	100
Natal	100	—	100
Montevideo	1,400	—	1,400
Paranáguá	50	—	50
Obidos	25	—	25
Mossoró	—	140	140
121	—	121	121
Rio de Janeiro	—	91	91
Camandá	—	—	—
Total—Oversea and coastwise 1905...	252,231	554,218	806,449
1906...	223,074	600,765	823,839

Per Shippers

NAMES	RIO bags.	SANTOS bags.	TOTAL bags.
Hard, Rand & Co.	30,617	30,302	60,919
Norton, Megaw & Co. Ltd.	6,550	—	6,550
Pinto & Co.	23,245	—	23,245
Eugen Urtan	19,303	—	19,303
C. Dabellow	17,782	—	17,782
Ornatela & Co.	48,600	—	48,600
Sequeira & Co.	6,453	—	6,453
Prado, Chaves & Co.	8,625	60,250	68,875
Gustav Trinks & Co.	7,710	—	7,710
Rich. Blemer & Co.	8,846	—	8,846
Theodor Wille & Co.	46,070	75,469	121,539
Zenhs, Ramos & Co.	8,888	—	8,888
Jorge Dias & Irmão	1,571	—	1,571
M. Placido Teixeira	3,105	—	3,105
Ed. Ashworth & Co.	873	—	873
Castro Silva & Co.	3,615	—	3,615
Carlo Pareto & Co.	8,050	—	8,050
Roberto do Couto & Co.	2,300	—	2,300
C. W. Gross	50	—	50
Faria & Co.	250	—	250
W. F. Mc. Laughlin & Co.	3,002	8,909	11,911
P. S. Nicolson & Co.	1,000	—	1,000
Naumann, Gepp & Co. Ltd.	—	93,971	93,971
Baldwin & Co.	—	60,561	60,561
Arbuckle & Co.	—	48,000	48,000
E. Johnston & Co.	—	31,325	31,325
Barbosa & Co.	—	24,400	24,400
W. Hotel & Co.	—	24,090	24,090
Krische & Co.	—	20,290	20,290
Holworthy, Ellis & Co.	—	19,759	19,759
Nossack & Co.	—	16,300	16,300
Prado Lima & Co.	—	12,375	12,375
Diogenes Ferreira & Co.	—	6,189	6,189
Alves Lima & Co.	—	5,914	5,914
Zerrenner, Bilow & Co.	—	4,133	4,133
George Frey & Co.	—	2,125	2,125
F. Matrazza & Co.	—	1,862	1,862
Schmidt & Trost	—	1,695	1,695
Saller, Toledo & Co.	—	1,500	1,500
Lion & Co.	—	1,429	1,429
F. Fugliati Carbone & Co.	—	1,000	1,000
George Ennor	—	365	365
Sundry	726	2,705	3,431
Total 1906	252,231	554,218	806,449

Per Shipping Companies

NAMES	RIO bags.	SANTOS bags.	TOTAL bags.
Royal Mail Steam Packet Company	14,679	1,523	16,202
Chargeurs Réunis	28,880	70,943	99,823
Lamport & Holt Line	96,530	161,943	258,473
Lloyd Brasileiro	2,584	—	2,584
La Veluze	2,270	3,783	13,003
Empreza Brasileira de N. "Freitas"	10,594	—	10,594
Hamburg-Südamerikanische D. G.	8,382	65,725	74,107
Société Générale de Transports Maritimes	3,876	13,200	17,076
Navegação Costeira	7,492	—	7,492
Navigazione G. Italiana	1,625	450	2,075
Cruzeiro do Sul	10	1,077	1,087
Messageries Maritimes	2,056	250	2,306
C. Comercio e Navegação	6,547	—	6,547
Pacific Steam Navigation Comp.	258	—	258
Navigation "Adria"	3,672	15,015	18,687
Prince Line	22,073	63,101	85,174
Empreza Grão Pará	2,286	—	2,286
Norddeutscher Lloyd	5,452	49,366	54,818
Ligue Brazilian	2,925	1,974	4,899
Hamburg Amerika Line	3,750	27,751	31,501
Companhia Navegação "Italia"	—	5,215	5,215
A. Volk & Co.	—	10,165	10,165
Rob. Stoman Line	—	8,000	8,000
Sundry	19,500	54,416	70,916
Total 1906	252,231	554,218	806,449

Does water satisfy as
"Superaris" a drink? "Superaris"
will, mixed or other-
wise.

Shipping

ARRIVALS AT THE PORT OF SANTOS

During the week ended February 9th, 1906

DATE	NAME OF VESSEL	FLAG	RIO	TON- NAGE	FROM
Feb. 5	Ianema	Brazilian	S. S.	553	Porto Alegre
5	Santos	do	do	567	Montevideo
6	Guasca	do	do	277	Antonina
6	Sirio	do	do	554	Rio de Janeiro
6	Co-dillre	French	do	3,016	Buenos Aires
6	Leon	do	do	1,519	Marsailles
7	Isacada	Italian	do	2,743	Buenos Aires
7	Florida	do	do	3,231	do
7	Petoapolis	German	do	3,097	Hamburg
7	Jupiter	Brazilian	do	567	Buenos Aires
7	Minas	do	do	1,973	Genoa
7	Città di Genova	do	do	2,542	do
8	Wittenberg	German	do	2,357	Bremen
8	Eugenia	Brazilian	Schooner	24	Guarubá
8	Buda II	Austrian	S. S.	1,506	Fiume
8	Nancy	Danish	Schooner	214	Bahia
8	Wotan	German	S. S.	1,040	New York
9	Titian	British	do	2,567	Glasgow
9	Kudi	Brazilian	do	164	Paranáguá
9	Aninha	do	Schooner	29	Itajubá

DATE	NAME
Feb. 3	Erlan
3	Anga
3	Assur
4	Casti
4	Follu
4	Buda
4	S. Sa
4	Plan
4	Nata
4	Stan
5	Can
5	Alia
5	Atina
6	Nadi
6	P. W
6	Orav
6	Snow
6	Leor
6	Citt
6	Itau
6	Santo
6	Port
7	Peer
7	Gonq
7	Orion
7	Cord
7	Garc
7	St. C
7	Fidei
7	S. Jo
7	Alia
7	Tere
8	Para
8	Dalm
8	Flori
8	Itait
8	Itane
8	Clara
8	Peru
8	Atlan
9	Farr
9	Mar
9	Alex
9	Jupit

DATE	NAME
Feb. 3	Byron
3	Buff
3	Ross
3	Rapa
3	Mar
3	Rudi
3	Alma
3	Assu
4	Itaip
4	Musq
4	Davi
4	From
4	Jone
4	S. Se
4	Pallu
5	Olina
5	Sirio
5	Satu
5	Casti
5	Fagu
6	Mar
6	Orav
6	Hilli
6	Atlan
6	Mina
6	Leor
6	Peru
6	Citt
6	Gar
6	Rega
6	Rial
6	Ram
6	Dou
7	Buda
7	Witt
7	Teix
7	May
7	Dois
7	Gam
8	Inda
8	Oris
8	Flor
8	Cam
8	Para
8	Itau
8	Tita
8	Peru
8	Arw
9	P. W
9	Plan
9	Ferr
9	Alia

ARRIVALS AT THE PORT OF RIO DE JANEIRO

During the week ended February 9th, 1906

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
Feb. 3	<i>Erlangen</i>	German	S. S.	3,337	Bremen
3	<i>Angara</i>	British	Schooner	630	Montevideo
3	<i>Assuncion</i>	British	S. S.	3,018	Santos
4	<i>Castilian Prince</i>	British	do	1,497	do
4	<i>Polluce</i>	Austrian	do	1,280	do
4	<i>Buda II.</i>	Hungarian	do	1,556	Fiume
4	<i>S. Salvador</i>	Brazilian	do	1,999	Manaos
4	<i>Planeta</i>	do	do	878	do
4	<i>Natal</i>	do	do	213	Natal
4	<i>Stanhope</i>	British	do	1,810	Cardiff
4	<i>Canarias</i>	French	do	1,797	Havre
5	<i>Atlantique</i>	Italian	do	2,890	Bordeaux
5	<i>Minas</i>	do	do	1,974	Genoa
5	<i>Nadia</i>	British	do	1,552	Bahia Blanca
6	<i>P. Waldemar</i>	German	do	3,614	Hamburg
6	<i>Oravia</i>	British	do	3,313	Liverpool
6	<i>Snowdon</i>	do	do	2,467	Cardiff
6	<i>Lesserly</i>	do	do	1,537	do
6	<i>Citta di Genova</i>	Italian	do	2,543	Genoa
6	<i>Itauna</i>	Brazilian	do	401	Pernambuco
6	<i>Santos</i>	do	do	965	Montevideo
6	<i>Fortaleza</i>	do	do	665	Pelotas
6	<i>Portinha</i>	do	Schooner	64	Cabo Frio
7	<i>Peerless</i>	British	S. S.	2,011	Cardiff
7	<i>Gonzalves Dias</i>	Brazilian	do	991	Manaos
7	<i>Jaguaripe</i>	do	do	1,003	Pernambuco
7	<i>Orion</i>	British	do	3,309	Valparaiso
7	<i>Cordillere</i>	French	do	3,017	Buenos Aires
7	<i>Garcia</i>	Brazilian	do	643	Paranaguá
7	<i>St. Clemens</i>	Danish	Schooner	225	Santos
7	<i>Fideiense</i>	Brazilian	S. S.	259	S. João da Barra
7	<i>S. João</i>	do	Schooner	50	Manaus
7	<i>Competidor</i>	do	do	50	Itapouana
7	<i>Terence</i>	British	S. S.	2,650	Manchester
8	<i>Parahyba</i>	Brazilian	do	730	Pernambuco
8	<i>Dalmata</i>	Austrian	do	1,135	Buenos Aires
8	<i>Florida</i>	Italian	do	3,231	do
8	<i>Itatuba</i>	Brazilian	do	717	Porto Alegre
8	<i>Itanema</i>	do	do	553	do
8	<i>Gloria</i>	do	do	253	Paranaguá
8	<i>Pernambuco</i>	German	do	3,105	Santos
9	<i>Atlantic</i>	British	do	1,916	Cardiff
9	<i>Farringford</i>	do	do	1,993	do
9	<i>Maranhão</i>	Brazilian	do	1,303	Manaos
9	<i>Alexandria</i>	do	do	317	Penedo
9	<i>Jupiter</i>	do	do	1,800	Buenos Aires

SAILINGS FROM THE PORT OF RIO DE JANEIRO

During the week ended February 9th, 1906

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
Feb. 3	<i>Byron</i>	British	S. S.	2,526	New York
3	<i>Buffon</i>	do	do	1,459	New Orleans
3	<i>Rosetti</i>	do	do	4,120	do
3	<i>Itapacy</i>	Brazilian	do	717	Pernambuco
3	<i>Maroia</i>	do	do	925	Pelotas
3	<i>Radi</i>	do	do	164	Paranaguá
3	<i>Alina</i>	do	Schooner	33	Cabo Frio
4	<i>Assuncion</i>	German	S. S.	3,018	Hamburg
4	<i>Itaipava</i>	Brazilian	do	707	Porto Alegre
4	<i>Mugny</i>	do	do	359	Paranaguá
4	<i>Dawlish</i>	British	do	2,216	Bahia Blanca
4	<i>Polgate</i>	do	do	2,307	do
4	<i>Freemantle</i>	do	do	1,991	do
4	<i>Joze II.</i>	Italian	Barque	658	Genoa
4	<i>S. Sebastião</i>	Brazilian	Schooner	20	Cabo Frio
5	<i>Palluce</i>	Austrian	S. S.	1,280	Fiume
5	<i>Olinda</i>	Brazilian	do	1,240	Manaos
5	<i>Sirio</i>	do	do	930	Buenos Aires
5	<i>Saint Oswald</i>	British	do	2,400	do
5	<i>Castilian Prince</i>	do	do	1,497	New York
5	<i>Fagundes Varela</i>	Brazilian	do	710	Manaos
5	<i>Muray</i>	do	do	304	Estancia
5	<i>Oravia</i>	British	do	3,313	Valparaiso
6	<i>Hillman</i>	do	do	2,311	Bahia Blanca
6	<i>Atlantique</i>	French	do	2,890	Rio da Prata
6	<i>Minas</i>	Italian	do	1,974	do
6	<i>Leon</i>	Greek	do	1,538	do
6	<i>Petropolis</i>	German	do	3,093	Santos
6	<i>Citta di Genova</i>	Italian	do	2,543	do
6	<i>Garcia</i>	Brazilian	do	141	do
6	<i>Regaina I.</i>	do	Schooner	155	Prado
6	<i>Rialto</i>	German	Barque	1,141	Rosario
6	<i>Ramona</i>	Brazilian	Schooner	400	Itapahy
6	<i>Dois Irmãos</i>	do	do	39	Cabo Frio
7	<i>Cordillere</i>	French	S. S.	3,017	Bordeaux
7	<i>Buda II.</i>	Hungarian	do	1,556	Buenos Aires
7	<i>Wittenberg</i>	German	do	2,393	Santos
7	<i>Teixeirinha</i>	Brazilian	do	257	S. João da Barra
7	<i>Mayrink</i>	do	do	375	Santos
7	<i>Dois Amigos</i>	do	Schooner	31	Cabo Frio
7	<i>Gama</i>	do	do	50	do
8	<i>Julia Park</i>	British	S. S.	1,868	Antwerp
8	<i>Orissa</i>	do	do	3,309	Liverpool
8	<i>Florida</i>	Italian	do	3,231	Genoa
8	<i>Canocim</i>	do	do	1,125	Pernambuco
8	<i>Paranaguá</i>	Argentine	do	1,265	Buenos Aires
8	<i>Itauna</i>	Brazilian	do	401	Porto Alegre
8	<i>Titian</i>	British	do	2,637	Santos
8	<i>Johannes</i>	Danish	Schooner	273	Falmouth
8	<i>Pernambuco</i>	German	S. S.	3,105	Hamburg
9	<i>Aymoré</i>	Brazilian	do	3,089	Porto Alegre
9	<i>P. Waldemar</i>	German	do	3,614	Santos
9	<i>Erlangen</i>	do	do	3,337	do
9	<i>Planeta</i>	Brazilian	do	878	do
9	<i>Ferreira Machado</i>	do	Schooner	124	S. João da Barra
9	<i>Amelia Clara</i>	do	do	33	Cabo Frio

"Superaris"

Not only takes away
the cob-webs from the
brain but prevents their
coming. In other words
a good "pick me up."

SAILINGS FROM THE PORT OF SANTOS

During the week ended February 9th, 1906

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
Feb. 3	<i>Polluce</i>	Austrian	S. S.	1,280	Trieste
3	<i>Castilian Prince</i>	British	do	1,497	New York
3	<i>Grão Pará</i>	Brazilian	do	1,003	Buenos Aires
3	<i>Santos</i>	do	do	557	Rio de Janeiro
4	<i>Itanema</i>	do	do	553	Pernambuco
4	<i>Guasca</i>	do	do	277	Rio de Janeiro
5	<i>Sirio</i>	do	do	554	Buenos Aires
5	<i>Cordillere</i>	French	do	3,016	Bordeaux
5	<i>Pernambuco</i>	German	do	3,104	Hamburg
5	<i>Leon</i>	Greek	do	1,513	Buenos Aires
5	<i>Toscana</i>	Italian	do	2,748	Genoa
5	<i>Polyvara</i>	do	do	1,426	Buenos Aires
5	<i>Darleydale</i>	British	do	1,992	Bahia Blanca
5	<i>Parahyba</i>	Brazilian	do	730	Rio de Janeiro
8	<i>Jupiter</i>	do	do	567	do
8	<i>Florida</i>	Italian	do	3,231	Genoa
9	<i>Minas</i>	do	do	1,974	Buenos Aires

FOREIGN VESSELS AFLOAT

IN RIO DE JANEIRO HARBOUR
on February 9th 1906.

Steamers	Sailing Vessels
<i>Stanhope</i> Tons. 1,810	<i>Angara</i> Tons. 630
<i>Nadia</i> " 1,552	<i>Saint Clemens</i> " 225
<i>Snowdon</i> " 2,467	<i>Blenheim</i> " 199
<i>Peerless</i> " 2,011	<i>Triton</i> " 1,446
<i>Orion</i> " 3,309	<i>P. Wilhelmina</i> " 369
<i>Terence</i> " 2,650	<i>Las Palmas</i> " 241
<i>Dalmata</i> " 1,135	<i>Darwar</i> " 1,271
<i>Atlantic</i> " 1,916	<i>Annie Smith</i> " 249
<i>Farringford</i> " 1,993	<i>Caesar</i> " 416
<i>Kyleakin</i> " 1,976	<i>Sullivan</i> " 344
<i>Laura</i> " 1,804	
<i>Majestic</i> " 1,920	
<i>Moorgate</i> " 2,082	
<i>Notis-ment</i> " 2,492	
<i>Myrtledone</i> " 1,620	
<i>Empress</i> " 1,873	
<i>Conductor</i> " 1,062	
<i>Penarth</i> " 1,959	
<i>Brantingham</i> " 1,635	
<i>Fremanle</i> " 1,991	
<i>Forest Holme</i> " 1,544	
<i>Carperby</i> " 1,344	
<i>Citta di Napoli</i> " 2,666	
<i>Huron</i> " 1,990	
<i>Ravenshoe</i> " 2,351	
<i>Gothic</i> " 1,689	
<i>Tentonia</i> " 2,322	
<i>Coralie</i> " 1,881	
<i>Harvest Queen</i> " 1,894	
<i>Burbo Bank</i> " 1,818	
<i>Ben Cruachan</i> " 1,978	
<i>Hartlepool</i> " 2,872	
<i>Llandegby</i> " 2,451	
<i>Livonia</i> " 1,175	
<i>Railthwaite</i> " 1,964	
<i>Crathorne</i> " 1,695	
Total..... Tons 70,931	Total..... Tons 5,210

IN SANTOS HARBOUR

on February 9th, 1906.

Steamers	Sailing Vessels
<i>Polluce</i> Tons 1,280	<i>Cassandra</i> " 663
<i>Bentmills</i> " 1,582	<i>Nancy</i> " 214
<i>Tamar</i> " 2,065	
<i>Eastern Prince</i> " 1,377	
<i>Petropolis</i> " 3,097	
<i>Citta di Genova</i> " 2,542	
<i>Wittenberg</i> " 2,367	
<i>Buda II.</i> " 1,506	
<i>Wotan</i> " 1,040	
<i>Titian</i> " 2,667	
Total..... Tons 19,523	Total..... Tons 877

Sugar.—LONDON.—During the latter part of 1904 a rise of 4s. had taken place in beet, and 1905 opened with 8s per cent., beetroot at 14s. 4 1/2d.; a visible supply of all sugars of 2,800,000 tons (against 3,800,000 in January, 1904, 3,600,000 in 1903, and 3,700,000 in 1902). Speculation became rife, and with various reduced crop estimates prices advanced to 16s. 4 1/2d. towards the end of January, with enormous speculative transactions passing. Consumers, however, bought but sparingly, with the result that February was a quieter month, and upon receipt of predictions of a very large Cuban cane crop, varying from 1,250,000 to 1,400,000 tons, the market became less optimistic, and the end of the month showed a decline of 1s.—*Commercial Supplement Times*, 15 Jan.

The net profits of the Hamburg-American Line for the past year are estimated at about 35,000,000 marks, against 27,800,000 marks in 1904. Out of this sum the directors propose to distribute 11,000,000 marks in the shape of a dividend of 11 per cent., against 9 per cent. for 1904, and to dispose of the sum of 23,000,000 marks in writing down the value of fleet and adding to the reserves. The past year is pronounced to be the most successful one for the Company since its formation, and the prospects for the current year are just as good.

CURRENT COFFEE FREIGHT RATES FOR THE WEEK ENDING FEBRUARY 10th, 1906

	Rio	Santos
Amsterdam.....	50/- in full	—
Aden via Trieste.....	50/- & 5 %	50/- & 5 %
Antwerp 1,000 kilos.....	40/- & 5 %	35/- & 5 %
Alexandria.....	55 fcs. & 10 %	55 fcs. & 10 %
Alicante.....	50 fcs. in full	50 fcs. in full
Algiers via Marseilles.....	51 1/2 fcs. & 10 %	51 1/2 fcs. & 10 %
Almerie.....	58.50 fcs. in full	—
Aguiles.....	73.50 fcs. in full	—
Algon Bay { via Southampton.....	42/6 & 2 1/2 %	—
" New York.....	42/6 & 5 %	—
" Hamburg.....	42/6 & 2 1/2 %	—
" Rotterdam, Antwerp or Bremen.....	42/6 & 2 1/2 %	—
Bassorah.....	99 fcs. & 10 %	99 fcs. & 10 %
Barcelona.....	35 fcs. & 10 %	35 fcs. & 10 %
Beira { via Hamburg.....	78/6 in full	—
" Trieste.....	55/- & 5 %	—
" Southampton.....	78/6 & 2 1/2 %	—
" Rotterdam, Antwerp or Bremen.....	78/6 & 2 1/2 %	—
Bilbao.....	56.50 fcs. in full	60.50 fcs. in full
Bremen.....	40/- & 5 %	35/- & 5 %
Bordeaux, 900 kilos.....	35 fcs. & 10 %	35 fcs. & 10 %
Bombay via Trieste.....	50/- & 5 %	50/- & 5 %
Braila.....	57.50 fcs. & 10 %	57.50 fcs. & 10 %
Brindisi.....	49 fcs. & 10 %	49 fcs. & 10 %
Buenos Ayres per bag, 60 kilos.....	18200	18200
Beyrouth.....	70 fcs. & 10 %	70 fcs. & 10 %
Cadix.....	35 fcs. & 10 %	35 fcs. & 10 %
Do via Genoa & Marseilles.....	63 fcs. & 10 %	—
Calcutta via Trieste.....	55/- & 5 %	55/- & 5 %
Carthagena.....	50 fcs. in full	50 fcs. in full
Colombo.....	50/- & 5 %	50/- & 5 %
Corfu.....	55 fcs. & 10 %	55 fcs. & 10 %
Currachee.....	50/- & 5 %	50/- & 5 %
Corunna.....	53.50 fcs. in full	53.50 fcs. in full
Cavalla.....	58 fcs. & 10 %	58 fcs. & 10 %
Christiania.....	51/- in full	—
Copenhagen direct.....	42/6 & 5 %	37/6 & 5 %
" via New York.....	42/6 & 5 %	—
Cape Town { via Hamburg.....	37/6 & 2 1/2 %	—
" Buenos Aires.....	37/6 in full	—
" Southampton.....	40/- & 2 1/2 %	—
" Rotterdam, Antwerp or Bremen.....	37/6 & 2 1/2 %	—
Constantinople.....	52 1/2 fcs. & 10 %	52 1/2 fcs. & 10 %
" via New York.....	50/- & 5 %	—
" Trieste.....	55/- & 5 %	—
" Buenos Aires.....	42/6	—
Durban { via Southampton.....	45/- & 2 1/2 %	—
" Hamburg.....	42/6 & 2 1/2 %	—
" Rotterdam, Antwerp or Bremen.....	42/6 & 2 1/2 %	—
" via New York.....	70/- & 5 %	—
Delagoa Bay { via Hamburg.....	70/- & 2 1/2 %	—
" Trieste.....	55/- & 2 1/2 %	—
" Southampton.....	70/- & 2 1/2 %	—
" Rotterdam, Antwerp or Bremen.....	70/- & 2 1/2 %	—
East London { via New York.....	50/- & 5 %	—
" Hamburg.....	50/- & 2 1/2 %	—
" Southampton.....	55/- & 2 1/2 %	—
" Rotterdam, Antwerp or Bremen.....	50/- & 2 1/2 %	—
Flame.....	40/- & 5 %	35/- & 5 %
Galatz.....	62 fcs. & 10 %	62 fcs. & 10 %
Genoa 1,000 kilos.....	35 fcs. & 10 %	35 fcs. & 10 %
Gibraltar via Genoa.....	65 —	46 fcs. in full
Gijon.....	56.50 fcs. in full	56.50 fcs. in full
Hamburg.....	40/- & 5 %	35/- & 5 %
Havre, 900 kilos.....	35 fcs. & 10 %	35 fcs. & 10 %
Hongkong via Trieste.....	60/- & 5 %	60/- & 5 %
Kobe via Trieste.....	65/- & 5 %	65/- & 5 %
Liverpool.....	35/- & 5 %	35/- & 5 %
London 1,000 kilos.....	40/- & 5 %	35/- & 5 %
" Do (options).....	40/- & 5 %	—
Malaga.....	58 fcs. & 10 %	35 fcs. & 10 %
Do via Genoa & Marseilles.....	58 fcs. & 10 %	—
Malta.....	53 fcs. & 10 %	53 fcs. & 10 %
Marseilles 1,000 kilos.....	35 fcs. & 10 %	35 fcs. & 10 %
Messina.....	45 fcs. & 10 %	45 fcs. & 10 %
Metellino.....	63 fcs. & 10 %	63 fcs. & 10 %
Montevideo per bag, 60 kilos.....	18200	—
Mombassa via Trieste.....	55/- & 5 %	55/- & 5 %
" via New York.....	70/- & 5 %	—
Mossel Bay { via Hamburg.....	50/- & 2 1/2 %	—
" Southampton.....	50/- & 2 1/2 %	—
" Rotterdam, Antwerp or Bremen.....	50/- & 2 1/2 %	—
Mostaganem via Marseilles.....	50/- & 2 1/2 %	—
Naples.....	53 fcs. & 10 %	53 fcs. & 10 %
New York, Liners per bag.....	40/- & 5 %	40/- & 5 %
N. Orleans Liners.....	40/- & 5 %	40/- & 5 %
Odessa.....	55 fcs. & 10 %	57 fcs. & 10 %
Oran.....	51 1/2 fcs. & 10 %	51 fcs. & 10 %
Pasajes.....	60.50 fcs. in full	—
Palma de Mallorca.....	53.50 fcs. in full	—
Penang via Trieste.....	60/- & 5 %	60/- & 5 %
Palermo.....	45 fcs. & 10 %	—
Patras.....	55 fcs. & 10 %	55 fcs. & 10 %
Pireus.....	52 1/2 fcs. & 10 %	52 1/2 fcs. & 10 %
Port Said.....	55 fcs. & 10 %	55 fcs. & 10 %
Rotterdam.....	40/- & 5 %	35/- & 5 %
Rangoon via Trieste.....	55/- & 5 %	55/- & 5 %
San Sebastian.....	56.50 fcs. in full	60 1/2 fcs. in full
Santander.....	56.50 fcs. in full	60.50 fcs. in full
Samsun.....	58 fcs. & 10 %	58 fcs. & 10 %
Seville.....	50 fcs. in full	50.50 fcs. in full
Shanghai via Trieste.....	65/- & 5 %	65/- & 5 %
Smyrna.....	52 1/2 fcs. & 10 %	52 1/2 fcs. & 10 %
Southampton 1,000 kilos.....	35/- & 5 %	32/6 & 5 %

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

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

WEST COAST PORTS

Punta Arenas.....	45/- & 5 %	45/- & 5 %
Corral.....	60/- & 5 %	60/- & 5 %
Coronel.....	60/- & 5 %	60/- & 5 %
Caldera.....	50/- & 5 %	50/- & 5 %
Taitai.....	50/- & 5 %	50/- & 5 %
Antofagasta.....	50/- & 5 %	50/- & 5 %
Iquique.....	50/- & 5 %	50/- & 5 %
Copiapu.....	50/- & 5 %	50/- & 5 %
Tacahuano.....	45/- & 5 %	—
Callao.....	50/- & 5 %	—
Valparaiso.....	47/6 & 5 %	—

Herr Ballin, general manager of the Hamburg-American Line, has authorised the *Kölnische Zeitung* to state that there is not a word of truth in the newspaper reports of a pending fusion of his Company with the Norddeutscher-Lloyd. The recent conferences only had for their object the confirmation and renewal of already existing conventions, and an understanding whereby any future differences between the two Companies may be settled in an amicable manner.

THE FREIGHT MARKETS

British. Fairplay of January 18th says that the freight market on the whole may be considered quiet, for while rates are no lower there seems to be considerable uncertainty as to whether they will be maintained on their present level for any length of time, for the increase of tonnage is already beginning to make itself felt, with the result that several fixtures have been made that cannot be looked upon as a very promising indication in regard to the immediate and prospective requirements of tonnage.

Coal rates from Wales to Rio are not quoted.

Argentine. Rates to Brazilian ports are quoted unchanged from B. A. at:

To Bahia and Pernambuco 19/- to 20/-, to Pelotas and Porto Alegre 19/-, to Desterro 14/-, Antonina 13/-, to San Francisco, Paranaguá 12/- to Rio Grande 11/-, to Santos 10/-, to Rio 11/-. *Times of Argentina*, January 20th.

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

Per S. S. Titian.....	for	New York.....	5,650 bags of coffee
" " Aragon.....	"	Buenos Aires.....	1,880 " " "
" " Tamar.....	"	Havre.....	1,000 " " "
" " Citta di Genova.....	"	Genoa.....	1,000 " " "
" " Pernambuco.....	"	Algoa Bay.....	800 " " "
" " Aragon.....	"	Southampton.....	750 " " "
" " Pernambuco.....	"	Mossel Bay.....	400 " " "
" " Nile.....	"	Southampton.....	400 " " "
" " Pernambuco.....	"	Hamburg.....	250 " " "
" " Aragon.....	"	Montevideo.....	187 " " "
" " Pernambuco.....	"	Capetown.....	100 " " "

Railway News and Enterprise

SUNDRY TRAFFIC RETURNS

Railway	Mileage		Latest Earnings Reported		Aggregate to date	
	1905	1904	Week or Month	1905	1904	1905
Braz. Gt. South.....	110	110	Nov.	39,817	26,388	304,151
Leopoldina	1,400	1,400	Feb. 3rd	17,507	15,005	70,419
S. Braz. Rio Grande.....	176	176	Ap.	204,122	205,942	1,055,883
						1,181,893

a Earnings reported in pounds, b in milreis.

Market Reports

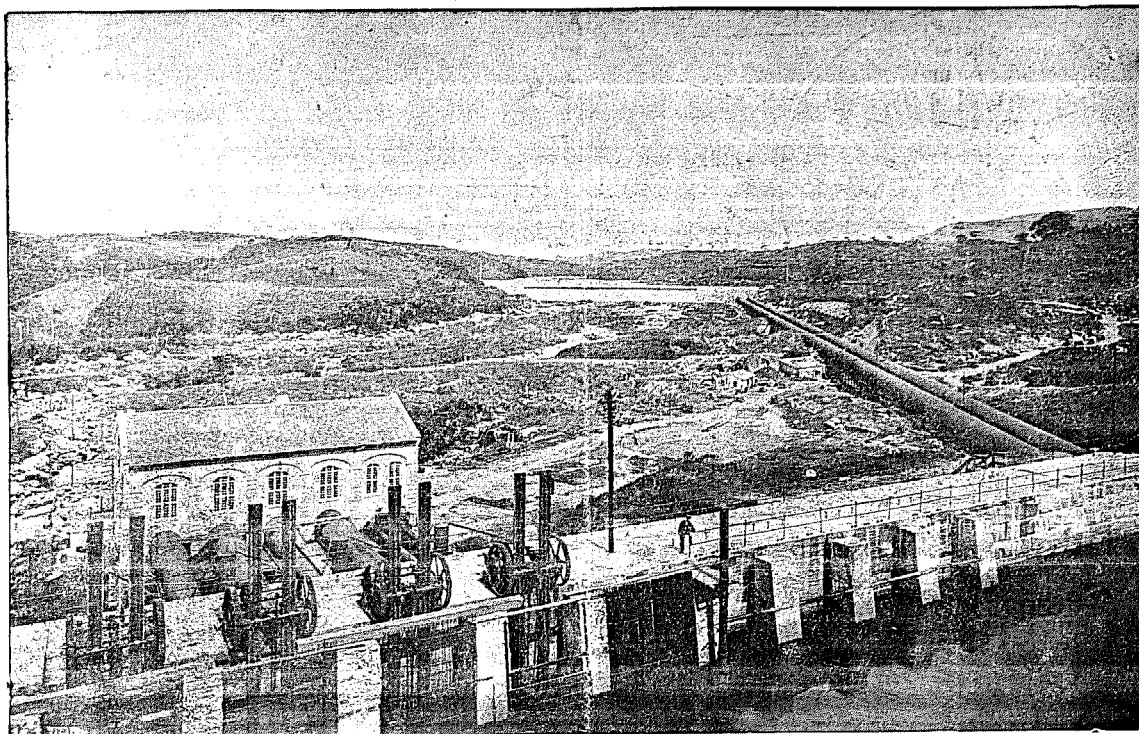
Pernambuco, January, 31st 1906.

Cotton. Has been a sluggish market, exporters offers past few days have only been 98000 for *Sertão*, but yesterday a Rio shipper paid 98500, and for Mattas 98300.

Sugar. Export demand less, as markets in Europe and States are reported weak, enquiry for coastwise shipments very slack. Entries for month will probably exceed 300,000 bags.

Coffee. 78000 paid by Roasters here, exporters offer 68000.

Exchange. Opened 17 5/16d. by midday rate was 17 1/2d. in all Banks at which they secured about £10,000.



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

TO CAPITALISTS AND MANUFACTURERS

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

HYDRAULIC-ELECTRIC PLANTS IN THE WORLD

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

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

THE SAO PAULO TRAMWAY LIGHT AND POWER COMPANY, LIMITED.

The accompanying vignette shows a view of the works of this Company on the Tietê River, at the village of Parahyba, about 23 miles from the city. The dam is 860 feet in length, 35 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. VISIT IT AND SEE FOR YOURSELVES

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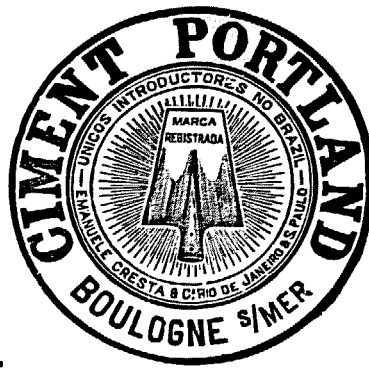
THE S. PAULO TRAMWAY LIGHT AND POWER COMPANY LIMITED

TORONTO, NEW YORK and S. PAULO (Brazil)



CASA CRESTA

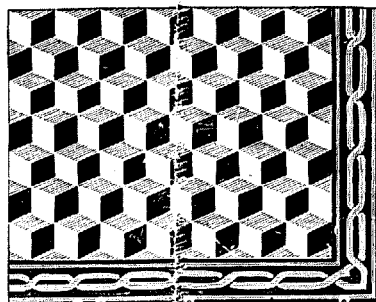
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