

# The Brazilian



# Review

A WEEKLY RECORD OF TRADE AND FINANCE

VOL. IX

RIO DE JANEIRO, TUESDAY, APRIL, 3RD, 1906

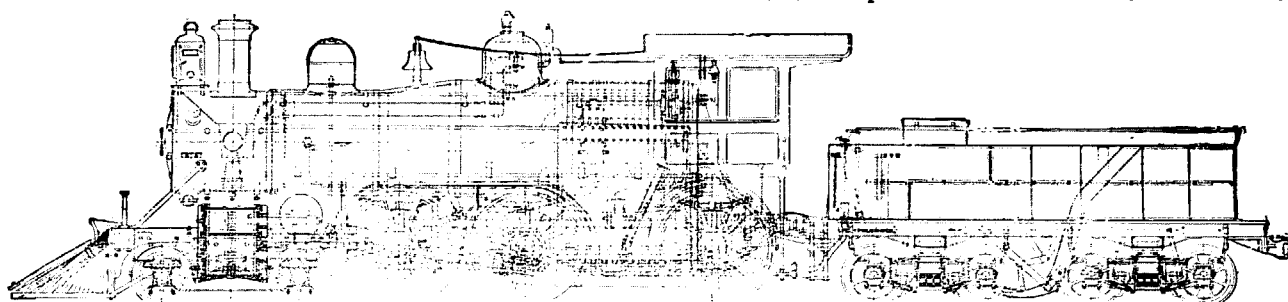
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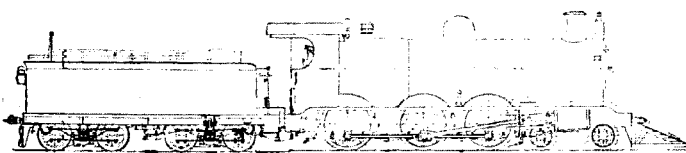
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# The Brazilian Review



VOL. IX

RIO DE JANEIRO, TUESDAY, APRIL 3RD, 1906

No. 14

Offices: RUA DO ROSARIO No. 6

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

EDITOR—MR. J. P. WILEMAN

Subscriptions 60\$ per annum. Payable abroad by sight draft or cheque on London or Rio de Janeiro at the rate of exchange of 16d. to the milreis as follows:—

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11	Cide	Royal Mail	Southampton
17	Nile	P. S. N. C.	Southampton
17	Victoria	P. S. N. C.	Liverpool and ports
18	Cordillera	Messageries Maritimes	Bordeaux direct
FOR THE RIVER PLATE AND PACIFIC			
Apr. 4	Cordillera	Messageries Maritimes	B. A.
6	Oriza	P. S. N. C.	B. A. and West Coast
FOR UNITED STATES			
Apr. 4	Byron	Lampert & Holt	New York

### NOTICES

In the absence of the editor, Mr. John J. Wilson will sign receipts by procuration.

All communications should be addressed to the Manager and Acting Editor: 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.

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27-12-06 A

## Notes

**Exports from Brazil 1904 and 1905.** In our last issue by an oversight the heading to the tables of Exports from Brazil for the above years read "Exports to Brazil" which should of course be read "Exports from Brazil."

**The New Lloyd Brasileiro.** A telegram to *O Jornal do Commercio*, received last Saturday, states that the contract between the New Lloyd Brasileiro and Messrs. Rothschild was to be signed yesterday. The loan is £1,000,000 at 9% bearing 5% interest, amortisation to take place in 10 years. The annual subvention of the Brazilian Government to the Lloyd of 1,500,000\$ is to serve as guarantee for the loan.

**The São Paulo Railway Company.** This excellently organised and managed company is distributing a dividend of 2 1/2% on its preference shares and 5% on the ordinary shares for the last half of 1905. A bonus of 1% is also to be distributed. £50,000 is placed to the reserve and £162,000 carried forward to 1906. In this connection we would refer our readers to the remarks of "OT" which we reproduce in our article on the Central Railway of Brazil.

**Exports of Fruit from Brazil.** A short time ago we called the attention of the fruit growers of the country to the figures published for imports of fruit into Great Britain and urged them to make a bid for that market. The Government of the State of Rio de Janeiro has for some time interested itself in the export of fruit and despatched a good deal last year to the Plate and to Genoa. Now it appears that the Brazilian Consul at Southampton has been working hard to get reduced freightage for fruit, especially pineapples, alligator pears, oranges and bananas. The Royal Mail agents here, Messrs. Knight, Harrison and Co. have now informed the Government of the State that they will carry free of charge small cases containing samples and at the same time have furnished that Government with samples of the boxes used in other countries in the export of fruits. If later the Royal Mail can see its way to grant reduced freights there should be no longer any doubt as to the importance of the English market to Brazil.

**The Launch of the New Royal Mail Steamer.** A short time ago we announced that the new Royal Mail s.s. *Amazon* had been launched and now the following details are to hand. The twin-screw steamer *Amazon* was launched by Messrs. Harland and Wolff, Belfast, on February 24th for the Royal Mail Steam Packet Company for the South American trade. Her dimensions are: length 527ft 6in., beam 60ft., with a gross register of about 10,000 tons. The *Amazon* is designed to carry a large quantity of cargo, but passenger accommodation on the most sumptuous scale is her speciality. A point deserving particular mention is that the state-rooms are on deck. Many of the cabins are arranged on the tandem principle, with sidelights for each room. There are a number of *salles de lux* (a feature in the R. M. S. P. steamers). The first saloon is most handsome. The tables, seating 210 passengers, are arranged on the latest restaurant system. A nursery adjoins the first saloon on the main deck. The second saloon accommodation is of a very superior type, and includes hand-

some dining saloon, also social hall and smoke-room on deck, and ample promenade accommodation. The third-class accommodation provides for a large number of passengers, whose comfort in sleeping-rooms, dining-rooms, lavatories, and deck-space is catered for in a style unsurpassed on any route. Every provision has been made for the safe navigation of the steamer, and, by the adoption of Messrs. Harland and Wolff's latest "balanced" quadruple type of engines, vibration is reduced to a minimum. The double set of engines for the twin-screws constitutes, of course, an additional element of safety. She is fitted by J. and E. Hall, Ltd., with one of their large duplex type patent CO<sub>2</sub> refrigerating machines for the carriage of frozen or chilled meat, dairy produce, or fruit; also for preserving the passengers' provisions, making ice, etc. The *Amazon* will take up her position in the South American mail service in June next.

**Mr. Root and the Brazilian Ambassador.** That Mr. Root really intends to come to Rio we have always maintained and the following extract from *The Washington Post* of February 16 should silence the sceptics:—

To signalize the proposed visit of Secretary of State Root to Rio de Janeiro, a Pan-American dinner was planned in his honor and that of Mrs. Root by the Brazilian Ambassador and Mme. Nabuco, which was to have been given on January 23, but which was postponed by the sinking of the Brazilian turret ship *Aquidaua*, and the date set for last evening.

The large vaulted dining hall of the embassy presented on this occasion a scene of great beauty and brilliancy. The guests were seated at two large tables, which were fashioned in the shape of the North and South American continents, the aperture between them suggesting the Panama Canal. Extending down the entire length of the boards the American continent was outlined with moss, showing the great lakes, rivers, &c., from which gleamed hundreds of colored electric lights. The outlines were formed by mounds of choicest flowers. A huge Brazilian flag, inscribed with the national motto, "Ordem e Progresso", hung over the tables, illuminated with electric lights.

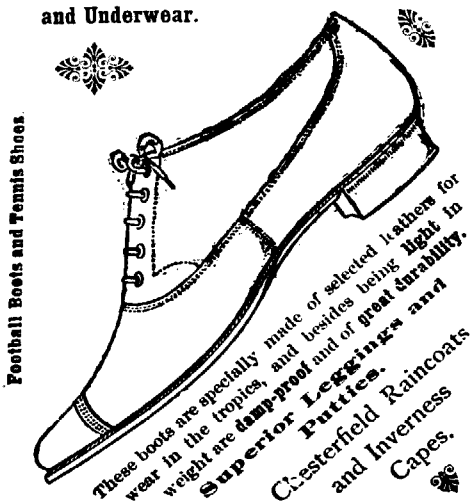
In drinking the health of Mr. Root, Mr. Nabuco, the Brazilian Ambassador, said: "Mr. Secretary of State: You and Mrs. Root, with the brilliant and representative company asked to meet you at this embassy, find yourselves sitting to-night around a table that symbolizes the border of the American Republics and under the flag of the nation that in a few months will have the honor of being their host and yours. We in Brazil feel much gratified that the first visit that an American Secretary of State will have ever made to a foreign country is promised to ours. Once there, you will see yourself how deep is our sense of the leading and in many respects creative part that the United States has been called to play in the destinies of the New World. We realize distinctly that no magnet for freedom, for progress, for peace, was ever built in history on such a powerful scale and possessing such strength as North American democracy. With these feelings, I raise my glass to the success of your announced visit to Brazil, hoping that it will be one of the memorable dates in President Roosevelt's administration and that you will be able to assure him on your return to Washington that your common interest in our continental comradeship is fully reciprocated by all Latin America."



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31-12-05 V



## REVENUE

The following figures show the revenue of the Custom houses for which returns have been received for the month of December:—

	1905	1904
Mato Grosso.....	1,528:122\$000	1,026:050\$000
Belém.....	3,557:110\$000	2,380:746\$000
Maranhão.....	769:804\$000	447:680\$000
Paraguay.....	78:045\$000	127:561\$000
Fortaleza.....	497:069\$000	352:207\$000
Natal.....	68:087\$000	21:158\$000
Parahyba.....	150:967\$000	92:462\$000
Recife.....	2,826:603\$000	1,184:197\$000
Maceió.....	230:372\$000	182:630\$000
Aracaju.....	61:668\$000	31:947\$000
Bahia.....	2,491:797\$000	1,226:773\$000
Victoria.....	51:436\$000	33:196\$000
Rio de Janeiro.....	9,656:408\$000	7,247:728\$000
Santos.....	4,392:130\$000	3,944:789\$000
Paraguaya.....	310:994\$000	146:782\$000
Florianopolis.....	178:061\$000	167:670\$000
Rio Grande.....	1,121:226\$000	1,072:577\$000
Porto Alegre.....	1,105:753\$000	616:292\$000
Uruguayana.....	113:710\$000	94:386\$000
Sant'Anna do Livramento.....	37:328\$000	36:456\$000
Corumbá.....	143:363\$000	141:008\$000
Total December.....	29,378:053\$000	20,573:995\$000
" November.....	20,138:737\$000	17,827:769\$000
" October.....	19,637:936\$000	18,041:787\$000
" September.....	17,972:857\$000	16,562:904\$000
" August.....	18,824:885\$000	16,818:629\$000
" July.....	18,279:618\$000	16,623:083\$000
" June.....	16,437:847\$000	15,799:944\$000
" May.....	18,874:799\$000	15,258:714\$000
" April.....	16,730:425\$000	17,896:044\$000
" March.....	19,187:904\$000	17,571:692\$000
" February.....	18,356:168\$000	17,642:960\$000
" January.....	18,182:403\$000	17,871:522\$000
" 12 months.....	231,511:352\$000	208,489:043\$000

As our readers will observe we are at last able to give the Custom House returns for the whole of Brazil for the year 1905. The delay has been caused by the fact that the Federal Treasury was obliged to probe to the bottom the defalcations in the Rio de Janeiro Custom House of over 2,000,000\$ which were discovered at the close of the year. Next week we hope to publish the returns for January and then return to the normal state of affairs and publish early in each month the returns for the preceding month.

With regard to the past year compared with 1904 the total returns show a sum of 231,511:352\$ as compared with 208,489:043\$ or an increase of 23,022:309\$. These figures at 16d Exchange compare as follows, 1904, £13,732,002; 1905, £15,434,090; difference in favour of 1905, £1,701,188.

The receipts in 1903 were 202,193:398\$ so that the year just past shows an increase over that year of 29,317:992\$ or at 16d, £1,954,532.

The Custom houses which contributed most to the total for the year 1905 were, Rio de Janeiro, 82,733:663\$; Santos, 36,757:853\$; Belém (Pará), 26,937:788\$; Recife (Pernambuco), 20,291:070\$; Bahia, 15,942:870\$; Manaus (Amazonas), 11,566:343\$; Rio Grande do Sul, 9,370:861\$; Porto Alegre, 8,261:638\$ and Fortaleza (Ceará), 4,284:305\$.

**The Central Railway of Brazil.** The report of this Railway for the year 1904 is now to hand, and has followed with praiseworthy speed the report for 1903, which was distributed in October last year.

The quantity of goods carried from Rio de Janeiro to the interior shows a considerable increase over 1903 being 433,881 tons as against 268,960 tons in the previous year, an increase of 164,921 tons. The goods carried from the interior to Rio show a falling off, having been 448,986 tons as against 508,518 tons in 1903; a decrease of 59,532 tons. The total tonnage of goods carried, however, shows an increase of 105,389 tons, although there were 119 waggons less in use.

A great increase is shown during late years in the traffic of the line which had at the end of 1904 a total length of 1,615 kilometres, of both gauges, as against 1,464 at end of 1903. In 1904 there were 3 more locomotives running than in 1903, the number being 305. The total mileage of these locomotives was 9,225,669 kilometres in 1904 as against 8,462,938 kilometres in 1903. This gives each locomotive a yearly average of 32,714 kilometres. The total mileage of carriages and waggons in 1904 was 120,401,278 kilometres as against 119,756,388 in 1903 and only 95,001,585 in 1902. The number of passengers carried in 1904 was 17,939,610 as against 16,087,036 in 1903, an increase of 1,852,574.

In this connection it is interesting to note the great increase in suburban traffic. This is due no doubt to the reduced fares, the better service and to the necessity workmen have felt of getting outside the city where rents are more moderate and they are not so crowded up by the thousands seeking homes in consequence of the wholesale demolition of the streets. The increase in suburban passengers carried in 1904 is 1,977,041 over 1903

and doubtless when the report for 1905 is to hand a still further increase will be found. Decentralisation is as burning a question in Rio as in London and the solution here, as there, will be found in rapid transit. This is a great opportunity for the Central Railway and they have not been slow to avail themselves of it.

So far this progress is most satisfactory but when we turn to the question of finance things do not seem quite so rosy. Total receipts for the year 1904 were 29,051:578\$755 and expenditure reached 31,405:912\$265, a deficit on the year's working being thus shown of 2,354:333\$490. Of this expenditure the line itself paid 20,092:374\$320 and the Treasury 11,313:537\$945. As compared with the year 1903 receipts fell off by 2,210:075\$553 whilst expenditure increased by 2,990:156\$099.

Up to the present this Railway has cost the State no less than 195,893:482\$196 and, with such a deficit as is shown above, the returns would not appear to be commensurate with the outlay.

Writing about this report the eminent journalist who signs himself "O" in *A Noticia* says as follows: "The most important part of the report seems to me to be that of the Revenue and Expenditure. No less than 31,405:912\$265 were expended against a revenue of 29,051:578\$755 showing a deficit of 2,354:333\$490. But further amongst receipts were included as *renda ficticia* (2 1/2) 4,434:451\$063 which actually brings the deficit up to 6,788:784\$533. The railways in Brazil are in the same condition as the banks, those managed by foreigners give a dividend to their shareholders, put money to the Reserve and carry forward a balance to the following year. Those that belong to Government or are under its administration show no increase in revenue whilst expenditure absorbs all the receipts and much more besides. We have the pleasure of seeing lines administered by Government giving huge deficits and when they are leased to foreigners giving a good profit."

**The Brazilian State Treasury.** The following extraordinary article appeared in the *Frankfurter Zeitung* from its Rio correspondent. It should prove amusing to our readers for the correspondent seems to have a lively imagination or be suffering from "terminological inexactitude" of a pronounced kind; the "millions of contos" being perhaps his finest effort.

"It has been a matter of frequent remark that the bookkeeping of the Brazilian Government is not exactly remarkable for order and punctuality. The final closing of each year's accounts is invariably some four or five years behind time, and how much authority can attach even to these belated balance-sheets is proved once more by an event which has just taken place. In 1894 the office of the Federal Treasury, in the State of Parahyba, forwarded to the central office in Rio a chest containing some hundreds of thousands of milreis notes which had been withdrawn from circulation. The chest was duly delivered at the office of the Federal Treasury in this city, but no entry was made in the books for the amount of money corresponding. It was only a few days ago that the Government bookkeepers found sufficient leisure to go back into the state of the current account of the Parahyba office, and discovered a loss corresponding with the contents of the chest. The chest itself, however, was no longer to be found in the Treasury vaults. It had vanished without leaving a trace behind, and the letter of advice which had accompanied it had vanished too. The latter circumstance points clearly to the individual responsible for the crime, who must have been acquainted with the methods of the administration here, and consequently well aware that, if the letter of advice disappeared, the loss of the money would only be brought to light after a year and a day. The Finance Minister ordered a sweeping investigation to be made beneath the remotest cobwebs of the vaults, but all in vain. The chest had been stolen, and stolen it remained.

In compensation, however, the search brought another sensational discovery to light. Thirteen chests were found in the cellars, of the existence of which, in the absence of all documentary record, no one had had a suspicion. They were chests dating from the time of the Empire, and were full of gold and silver coins—deposits which had been simply forgotten. Gold and silver chalices and sanctuary lamps were also there, though Heaven knows how and when they made their way into such a spot. Finally, to the indescribable astonishment of the Treasury officials engaged in the search, were dragged forth into the light the Imperial crown of Brazil, the sceptre, the Royal robes and the canonical ermine of the late deceased Emperor, Pedro II. It is significant of the conditions obtaining here that these objects of priceless historical value have only been discovered about 16 years after the establishment of the Republic. Ostensibly, no one knows how they got there. Still, one or other of the officials of the Federal Treasury appear to have known something, for there are about twenty stones as large as beans missing from the crown, which was set with the costliest diamonds. The Finance Minister now wishes to get the treasure trove off his hands, and to part with every object that is not of historic importance. He hopes to make between one and two million *contos* of *réis* by the transaction, while the insignia of the last Emperor of Brazil will be kept in the National Museum, as soon as a fire and thief-proof safe is got ready for them—an undoubtedly necessary precaution."

## SUGAR.

In our issue of January 30th exports of Sugar for 1905 were given as 240,000 tons. This, of course, is wrong, the correct amount being 37,746 tons as will be seen from the table published in our last number.

## RUBBER

WORLD'S VISIBLE SUPPLY OF PARA, JANUARY 31

	1906	1905	1904	1903	1902
Tons.....	5,449	3,677	4,249	3,008	5,272
Prices, hard fine...	5/5	5/3	4/3 1/4	3/7	3/2 1/4

# GRANDE HOTEL INTERNACIONAL DE PERNAMBUCO

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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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## OUR LONDON LETTER

(FROM OUR OWN CORRESPONDENT)

London, March 7th, 1906.

The Trade Returns for the past month are again highly satisfactory. The imports are valued at £47,528,835, an increase of £4,683,898, equal to 10.9 per cent; and the exports of British and Irish produce at £28,781,123, an increase of £3,512,060, equal to 13.9 per cent; part of this may be due to a rush to anticipate increased foreign tariffs. The re-exports of foreign and colonial merchandise show an increase of £376,137, being valued at £7,995,860 as against £7,619,723 in February, 1905.

The very fates fight against Protection, and once again the figures for our Foreign trade have kicked the balance, and both Exports and Imports for February beat the record.

But so too, to the bewilderment of dry-as-dust economists, do the unemployed and *pari passu* with Wealth beyond the dreams of avarice grow misery and poverty unspeakable. It is not drink that does it, because the shrinkage of our liquor bill shows that the British public is rapidly becoming sober. Possibly the substitution of machinery for handicraft has something to do with the failure to provide employment for the increase of population, or can it be that too much play is spoiling the people for work and breeding loafers? Anyhow this problem of dealing with the 40,000 habitual vagrants is greatly exercising public attention. They were born tired, or became so through too much play, and, having once discovered the secret of how to be happy though penniless, propose never to work any more. Their ideal is summed up in the tramp's epitaph:—

"Here lies a poor beggar who always was tired,  
For he lived in a world where too much was required.  
Friends, weep not for me — that death does us sever,  
For I'm going to do nothing for ever and ever!"

And who, after all, can blame them, for with the exception of the strenuous few (particularly Editors) who love work for its own absorbing self, is it not what all are aiming at?

\*\*

Apropos of the jubilee of discovery of Aniline dyes, the hard workers have from their haughty standpoint been reading the severest lectures to the crowd of idlers and dilettanti who they say run the British show today. The secret of getting dyes out of tar was invented by an Englishman, but owing to want of scientific training or of the preference of Capitalists for Gold Mines, the industry emigrated to Germany, where it now gives employment to £20,000,000 capital, and yields £5,000,000 profit *per annum*, probably more than all the Rand put together. As with the Aniline industry, so with all the rest that require scientific training and research, Sir Silvanus Thompson, perhaps the greatest of authorities, reminds us that it is not enough to found technical colleges — but we must "staff our works with men scientifically trained, and keep the torch of research burning brightly, not in schools or institutes alone, but in the inmost heart of the industries themselves. . . . Whilst great German and American Firms keep staffs of highly trained men to devote themselves to research and spend large sums upon their laboratories, in England the large firms are actually abandoning their experimental departments, and cutting down the number of technical men they employ. Research, as it is understood in the United States and Germany, is now almost non-existent in England, and the results to electrical industry in the next 10 years must be disastrous."

Meanwhile our Universities squabble over trifles, Oxford refuses to found an engineering chair, cuts down scientific training to the minimum and only people like Silvanus Thompson seem to care a jot whether we go to the devil or no!

The English do not love learning for its own sake, and we doubt whether they will be ever brought to do so. The Germans do; hence, whilst a thousand young and ardent students can be found in Germany to devote themselves body and soul to research with but slight hopes of gain or material recompense, here perhaps we might find a dozen.

In an "interesting and original book on Industrial Efficiency" that has just appeared, Mr. H. Shadwell touches the raw:—

"Work, 'in a comprehensive sense', has been the secret of the marvellous industrial advance made by Germany and America, but work in different ways, corresponding to the temperaments of the two Nations. The American method of work is distinguished, both as to employers and workmen, by enterprise, audacity, push, eagerness for novelty, inventiveness, emulation, and cupidity. In the industrial expansion of Germany other agencies have been conspicuous. Instead of restless search for novelty and audacity by individuals there has been steady and vigilant effort. The industrial population has not been left to carve out its own destiny, but has been guided and helped at every step. . . . Ordered regulation is accepted and applied with infinite pains by the Legislature, Government departments, municipalities, and private citizens. It is a wonderful achievement, the spirit which has brought it about being that of 'duty and work.'"

Dr. Shadwell does not at all despair of the outlook for England. But his judgment on the temper of the time is severe:

"Our prosperity has made the nation, as a community of workers, limp and slack. We have been slowing down while our rivals have been going full speed ahead."

The purport of the following passage has often been expressed before, but rarely with more emphasis and authority:—

"The once enterprising manufacturer has grown slack, he has let business take care of itself, while he is shooting grouse

or yachting in the Mediterranean. That is his business. The once unequalled workman has adopted the motto, 'Get as much and do as little as possible'; his business is football or betting. Each blames the other. Then the manufacturer complains of being handicapped in various ways; and he is justified. He is handicapped by laws and by-laws and absolute regulations, which have the effect of hindering him in some respect without any set-off in the way of help. And what do all these mean but carelessness and neglect on some one's part? Legislators who pass laws without taking the trouble to ascertain the facts or understand what they are doing, or who fail to alter absolute and detrimental ones, such as patent laws and the tax on industrial alcohol; Government departments too indolent to watch events and adapt regulations to changing conditions; local authorities applying by-laws without discretion, piling up rates without thought, and administering the poor-law without care; everybody bent on pleasure and amusement. That is the universal business. No one is in a position to abuse the rest; they are all in the picture and wear the same expression from top to bottom of the social scale. Not every individual, of course, but every class. We are a nation at play. Work is a nuisance, an evil necessity to be shirked and hurried over as quickly and easily as possible in order that we may get away to the real business of life — the golf course, the bridge table, the cricket and football field or some other of the thousand amusements which occupy our minds, and for which no trouble is too great."

In the Professions it is as in the Arts. The Germans are turning out better doctors, as well as better chemists, and soon will be our superiors in engineering too, the only art in which we really still preserve some supremacy, unless we substitute science for rule of thumb. About commerce we will not speak — it is as useless to hope to convert the British merchant to belief in the higher education for business as to thrash the fog. So far the Commercial faculties at the up-to-date Universities have, unlike Germany and the United States, proved dismal failures. That the situation for England is far from rosy no one who worries about such matters can deny — but not hopeless. Some day a Cobden will arise to preach efficiency, and by his energy and enthusiasm perhaps get his countrymen to practise it.

\*\*

Meanwhile a beginning is being made—and as it is at the weakest point that chains must burst, the Consular service is getting it particularly hot, and being blamed for not doing what they were until lately always told they ought to do, i.e. interfere with the natural development that individuality was expected to ensure. So, naturally, after a few snubs Consuls got slack and ministers slacker, and it became "bad form" to interfere or show any interest at all in commercial matters. But of "form" like some other things, England seems likely to cease to be the mirror as she once was regarded by admiring Americans and Colonials and likely rather to have to follow than to lead. So Consuls are to be awakened to a sense of their shortcomings, and be put in future under a Minister of Commerce instead of the F. O., for which we surmise they will be not ungrateful. Of all the stereotyped departments welded to traditions of a century ago, the F. O. is certainly the worst, and its Commercial department perhaps the worst among the worst. No man, however good he might be had any chance of rising on his own merit, but any drunkard or gambling idiot who knew scarcely enough to scrape through the preparatory examination but had the good fortune to be related to some Lord Tonnoddy or other, was sure of a good place and protection whatever he might do or not do. Now all that is to be changed—John Bull feels that somehow something is wrong, and wants a good shaking up all round, and of course begins with officials.

\*\*

One thing however all are determined upon—to keep the Navy up to the mark—and insist on efficiency in that department at least. The Navy is fortunately outside party Politics, and, however much we may sometimes be inclined to despair of English efficiency in trade and commerce, when we look at the way things are being managed there, without fear or favour, the position does not seem so very desperate after all. If only Englishmen generally will apply the lesson and rouse themselves whilst there is still time all may yet be well. Otherwise we must sink to the rank of Holland, rich, but unenterprising.

\*\*

There is little to report with regard to New Brazilian undertakings. There are as usual a number of promotions in hand few of which, in spite of the *penchant* for Brazil, will come to anything. I have heard nothing of the "Lloyd" for some time but suppose it goes on working its subterranean way, and in course of time will be *facto consumado*.

Some more loans are talked of, particularly one for Alagoas that is said to be approaching consummation, and is being handled by the same group as was Bello Horizonte.

The report of the São Paulo Gas Company must again be interesting for subscribers. After deducting interest and all charges, a disposable balance of £28,670 remained from 1905 out of which after transferring £5,000 to reserve, a final dividend of 5% is to be distributed, making 8% for the year, whilst leaving a balance of £23,670 to be carried forward. The average rate of conversion of revenue account was 15 3/4d. per milreis, but as against 12d. for 1904. But though rates were so much higher, little advantage would have accrued for the Company seeing that gas rates are on a sliding scale and are reduced as exchange rises. The results, however, are all the more notable because gas has at S. Paulo so formidable a competitor in electricity. The Capital is £250,000 in shares of £10 and £70,000



5%. Debentures. Dividends for the four years, 1899-1902 ruled 8%, falling to 7% in 1903 and 1904, but reacting to 8% again this year.

Leopoldinas were again weaker on continued bad traffic returns and are quoted on 7th inst. at 783-787½ cash.

The money market is easier on better reports from Algeiras. Should the Conference prove a success after all, it is believed that there will be a great revival of confidence, and big financial movement. For the present at least South Africa is played out and the public sick of it. South African Mining shares are uniformly inflated, and the mines overloaded with capital. Profits are already reduced to nearly a 5% basis, that for a mining venture is not good enough, so for the time speculation is dead.

Savings however have been accumulating on a tremendous scale. At one time it looked as if Japan, Russia and China would absorb them. But for one reason or another they are all just at present at a discount, and there seems every probability of South America, the coming Continent, being "Boomed" in earnest, when Brazil will certainly have her share, and not a small one. So far confidence in Brazil is but reflex: the result not so much of her own as of neighbours' prosperity, and of course to some extent of financial recovery. But, unhappily, a profound distrust in the stability of Brazilian institutions is undeniable—a doubt whether the country can hold together and distrust of the wretched medium of exchange.

Fears as to political stability we believe to be groundless. If in too many respects the Federal authority seems too weak whilst the units that compose it seem too powerful and independent, their position is purely relative, and if vis-à-vis with possible foreign encroachment, the Union Government is not so strong as it might be, the States separately are far weaker, and know it. The only chance of real independence for Brazil, moral as well as political, lies in the cohesion of all its units. Once disaggregated, the process of disintegration may go on indefinitely. There is no Brazilian so unpatriotic or so dead to self-interest as to risk it. Brazil will gradually get rid of the two great drawbacks which have kept it backwards for a century, and free itself from the taint of slavery and the curse of unstable currency. The first will come about naturally in the course of evolution by elimination of the black element, not violently as in the United States, but by absorption or disappearance. When they mix, the white is sure to prevail in the long run, and the black will cease to be a danger. In a decade or so Brazil will be flooded with millions of white emigrants. The black man will become whiter and whiter, and perhaps the white man darker, until all difference disappears. Thus one terrible problem, that the United States with all their prosperity have not yet dared to tackle, will be solved, and slavery be avenged. The monetary problem is simpler and easier. Government has only to make up its mind to either reduce *par* to a level with existing conditions, or to reduce taxation to a level with exchange as it rises to secure stability through the balance of trade and payments. But so long as every time exchange rises and prices of exports fall, taxation is raised as this year, there can be no hope or expectation of stability or of true prosperity. This is being gradually forced on the comprehension of coffee planters, at least, by the conviction that the proposal to bolster up coffee prices by means of a foreign loan has brought to them, that until a stable rate of exchange can be assured it will avail nothing to raise gold prices except to enrich others and favour outsiders. If it has done this, "valorisation" with all its faults will at least have proved a valuable object lesson.

It is not in reality Free Trade but Protection that is on its trial. About the former there can be no question. Hitherto there has been competition amongst certain nations as to how much of others' goods they could shut out and produce themselves. So hostile tariffs were invented, and Germany shut out American goods, whilst America retaliates. Evidently this kind of retaliation has its limit, and must end in the victory of the fittest which, in this case, is the one that depends less on outside resources for the raw materials of its manufacture and of its labour. Countries that, like Germany, depend for a great part of their food and material on outsiders, cannot hope to be on a par in the retaliatory line with others that can, at a pinch, produce all the essentials for existence, especially when there are alternative markets to turn to.

The United States could make importation of German goods prohibitive without suffering very much, except indirectly, through the circumscription of trade. But Germany, if it attempted such a thing, would go hungry to bed, and its factories would be starved, whilst England and other rivals would pull the chestnuts out of the fire. A glimmering of the truth seems to have enlightened German Statesmen lately, and, fortunately

for their trade, they have climbed down, and without any concession on the part of the United States agreed to admit American products on the most favoured nation footing, i.e. on the same as European countries, such as Austria and Italy, with whom reciprocal concessions had been negotiated to serve as a lever to bring the proud United States to a proper sense of helplessness. As a matter of fact the situation is reversed, and the engineer is hoist once more by his own petard. Nor has Great Britain, with all the impotence that is ascribed to her free trade policy come off worse, as before the Reichstag broke up in December, a bill prolonging for two years the existing treaty between Germany and Great Britain and her Colonies was unanimously approved.

If the success of the United States on the one side is regarded as a victory for Protection that of Great Britain is most completely one for Free Trade.

As a matter of fact it is not Protection to which the United States owes its superiority, but to its position as the greatest source of supply of produce that the world cannot do without and must have, but can only get by paying for them each with its own particular exports. No imports no exports! That is what at last people are coming to understand. Whether they will have the sense, like the English, to act on it and become Free traders, is quite another matter.

Until its expiration in 1908, the present British Government are of course bound by the actions of their predecessors and, however inclined to denounce it, must observe the conditions of the Brussels Convention. As regards the tax on sugar, imposed originally for war purposes, the Chancellor of the Exchequer is unable to promise any immediate relief, but simply says he will do his best as soon as circumstances permit. The Tea people also want some relief from the heavy war tax of 2d. per lb. and the Brazilian Government would be wise when the "tree tea table" *dues* come up for discussion to try and get similar treatment for coffee. As regards the future of Brazilian Sugar, it is pretty certain that the British Government will do all in its power to preserve this so promising a source of supplies and prevent Continental countries from penalising our sugars. Unless it were so, the F. O. would scarcely have gone to the trouble of sending an agent to collect independent statistics and information on the spot.

Meanwhile nothing could better favour Brazilian pretensions, because such evidence can only tend to confirm the statements and principles of the representatives of the Brazilian Government at Brussels.

I hear that in answer to trade enquiries the F. O. states that, should the decision of the Permanent Commission at Brussels be adverse to Brazilian interests, no sugars will be excluded without due notice being given, as is usual in such matters. This is understood to mean that contracts previous to the Brussels decision will be respected. In any case as the meeting has been postponed until 14th May, it will be the end of May before any notice will be issued, and probably later should the British Government decide to reconsider it if unfavourable, so that shipments will be unrestricted anyhow up to the end of June or beginning of July. This is of course of some interest, as doubts as to free admission of Brazilian Sugars have of late had a depressing influence on their prices.

It is announced that Steamers of the P. S. N. Co. will in future call at Santos, and that the Government of Paraná has entered into an arrangement with the Austrian Co. for establishing direct service between the Mediterranean and Paranaguá.

The Directors of the Dresdner Bank in their report recommend a dividend for the past year of 8¼% as against 7½% in 1904, adding £66,000 to Reserve Fund, and writing off £50,000 from bank premises account.

The gross profits of the Desconto Gesellschaft for 1905 amounted to M 25,257,086 as against M 23,700,932 in 1904. It is proposed to pay a dividend of 9% as against 8½% in 1904.

J. P. W.

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The splendid German Steamer

**BAHIA**

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Expected from Santos on the 5th April 1906  
will leave on 6th April for

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xões), and Hamburg**

at 8 a. m.

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**Capital.. 120,000,000 Marks**

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Date	Steamer	Destination
1906 April 6	Crefeld.....	Bahia, Pernambuco, Madeira, Lisbon, Antwerp & Bremen.
" 20	Heidelberg..	Bahia, Madeira, Leixões, Rot- terdam, Antwerp and Bremen.

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Rio — Rotterdam, Antwerp, ..... Marks 450 £. 10/-  
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**TABLE OF DEPARTURES**

Date	Steamer	Destination
Apr. 1	Nile.....	Buenos Aires.
" 11	Clyde.....	Bahia, Pernambuco, St. Vin- cent, Lisbon, Leixões, Vigo, Cherbourg and Southampton.

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### THE RIO DE JANEIRO TRAMWAY LIGHT AND POWER COMPANY

A short time ago a distinguished Engineer, Dr. J. Americo dos Santos, paid a visit to the hydraulic works of this company situated about 12 miles from the City of Pirahy on the fazenda of Santa Rosa. He subsequently published an account of the works in *O Paiz* and, as we are assured by the authorities of the company that they give a correct idea of the progress of the work, we feel sure that they will be of interest to our readers.

"The principal and definitive works to be executed consist of a great dam of hewn stone works, cement and concrete, to be constructed at the head of the fall; of trenches, in tunnel and aqueduct, to conduct the water to the small reservoir or tank, where it enters the forced conduits of steel plate which take it to the turbines of the generating dynamos in the power house whence the electric current is transmitted to this Capital by means of appropriate conductors, to the first station on the Santos Rodrigues hill.

The great dam, for the storage of the waters of the river, will have at its crown the form of an arc of 100 metres radius, and length of over 200 metres, with the concavity turned towards the flow of the current and supported at either extremity by the walls of rock that form the mouth through which the torrent precipitates itself.

The wall of the dam will be, at its highest point, about 35 metres high, and has more than the necessary strength; it will hold back the waters some kilometres up stream.

The water will leave the dam, or principal reservoir, at a height of 380 metres, and will flow, in a trench, through a tunnel of 190 metres long, and along an extensive aqueduct of steel plates resting on a steel structure and again through another tunnel, 410 metres long, to another small dam or regulating reservoir, at a slightly lower level, from which it will flow by a double line of tubes of steel plate, of M. 2.40 diameter, to a small reservoir, at a height of 340 metres, from which it will flow in 6 tubes, of same metal and each of 90 centimetres diameter, until, at a height of 92 metres, it enters the 6 Escher-Wyssen turbines, which move in the power-house alternating triphase dynamos, of American manufacture, and other 2 smaller exciters.

It is expected, once these installations are concluded, that it will be possible to bring 25,000 H. P. to this capital.

There will be necessary, however, in order to carry out the definitive works, above described in a general way, other provisional works and apparatus of great value.

There is already constructed at the top of the principal fall a small provisional dam, from which proceeds a line of tubes conducting the water to the small power-house which has to furnish the electric current and compressed air to work the inclined plane and the larger apparatus; these are all provisional installations and are already well advanced. Besides many pieces of machinery, already deposited where they are to be put up, I noticed, on the road from the fall to the City of Pirahy, other pieces of turbines and machinery, the transport of which had been stopped for days owing to the deplorable state of the roads due to the recent torrential rains.

The construction of the great dam necessitates the exploration of an excellent quarry, in which a great deal of work has already been done; the mounting of a rosary of dredging buckets for the supply of sand from the river and the mounting of 3 large Lidgerwood towers which, by means of wire ropes worked by compressed air, will take the quarried stone and the other material to wherever they are wanted.

In the provisional power-house, the air-compressors, manufactured by the Chicago Pneumatic Tool Co., will be worked by Pelton wheels which will serve at the same time as fly-wheels.

The cement, lime, bricks, machinery and other ironwork, which has to be brought from below to the site of the constructions, as also the stone and sand which have to be lowered, will necessitate the mounting of means of transport specially destined to these services.

The Company has extended the branch from Paracambi (formerly Macacos) of the Central Railway 25 kilometres, the bed being ready and the rails about to be laid within 20 days, and has imported the necessary waggons and locomotives.

At the end of this extension there is an inclined plane, now ready, which has a section with a grade of 57.0.

The traction will be by wire rope and the line is metre gauge. The length is 2 kilometres in which the difference of level is 307 metres.

The inclined plane joins at the top a railway of the same metre gauge and of about 5 kilometres long, to connect the different points of the important installation now being carried out. The construction of this upper line is going on quickly and will shortly be completed.

The President of the State of Rio and the Prefect of the Federal District having already approved of the plans of the route for the transmitting cables, in the sections within their respective jurisdiction which, with an extension of about 80 kilometres, are to conduct the electric current to the first station on the Santos Rodrigues hill, it can now be affirmed that this important improvement has long passed from the phase of simple aspiration to that of a reality, which advances with giant strides, and we have all the more confidence in it seeing that in the Rio de Janeiro Tramway Light and Power Company are encountered the two essential elements to the success of such undertakings: abundance of capital and competence."—*J. Americo dos Santos.*

### General News

**Local Items.** The returns of the Director General of Public Health for the week ended 25th March are as follows; Yellow fever 1; bubonic plague, 1; small-pox, 0; measles 0; scarlet fever, 0; diphtheria, 0; whooping cough, 1; influenza, 12; typhoid fever, 1; dysentery, 0; beriberi, 1; leprosy, 0; erysipelas, 3; marsh fevers, 7; pulmonary diseases, 47; other contagious diseases, 9. Total 83. Violence, (including suicides) 11. Non-contagious diseases, 179. Total deaths from all causes, 262; equal to an annual death rate of 14.96 per 1,000 inhabitants. Mortality of contagious diseases to total number of deaths 31.67%. Under treatment in hospitals: yellow fever, 2; small-pox, 1; and bubonic plague, 3.

— We hear that Sir Henry Dering is expected back in Rio by the R. M. S. P. & S. *Aragón* on the 9th of this month. Mr. Lowther, who has acted as chargé d'affaires during his absence, with great tact and ability, is, we regret to hear, about to leave the Legation soon after the arrival of the Minister. Mr. Lowther has been appointed Councillor to the British Embassy at Tokio. He will be much missed in diplomatic circles at Petropolis and where Rio is the loser Tokio is certainly the gainer. We wish him all success in his new sphere of action.

— This is the fashionable time for everybody to be rushing home from here and the Plate and this year seems to be no exception to the rule if we may judge by the advance booking on the various shipping lines. The Royal Mail are full up literally for months, whilst the German lines seem also to be having a large share of the bookings. After such a dismally wet summer as we have had here an English summer would be a welcome change.

— It is a curious fact that if a ship suffers from an accident, however trivial, people seem to fight shy of travelling by her. This was exemplified by the case of the *Danube*. As is known to our readers she spent some time in Buenos Aires waiting for her new crank pin to come out from England. The work was duly finished and the ship as good as ever, but a fortnight before she arrived here passengers booked by her in many cases backed out of their engagement and tried to get transfers. So she went home with about a dozen cabins empty at a time when a berth can hardly be got for love or money from no reason at all but a foolish superstition.

— The new Palace of the Cardinal Archbishop on the Avenue is getting on well and looks much more solid than many of the buildings on that street. It will, however, not be ready for some time.

— The water spout or cloudburst that was predicted for last week did not come off, but we had one or two very wet days to make up for it. The earth on the many hills of Rio is now so thoroughly saturated that every time a really heavy downpour comes there are landslides in some part of the city or another. If we could only have three or four consecutive fine days the danger would be lessened, but such a thing is utterly unknown this summer.

— The new timetables of the Villa Isabel and Villa Isabel to Engenho Novo lines have now been submitted to the Prefect and as soon as he has expressed his approval the new electric service of trams on these lines will be inaugurated.

— The *Japan Times* has been making comparisons between Japanese foreign trade and that of Brazil for the year 1904. The data on the Brazilian side was furnished by the Brazilian Minister in Tokio. It appears that whilst Brazilian imports were £26,000,000 and Exports £40,000,000 during that year those of Japan were £37,136,900 and £31,926,000 respectively. This shows that the total foreign trade of Brazil falls short of that of Japan by some £3,000,000.

— Apropos of what we said last week as to Japan being a possible future market for Brazilian products it now appears that the Sugar Syndicate of Bahia has decided to despatch 1,000 bags of Sugar (crystal usina 12) to Japan by the next available steamer. This shows most commendable energy on the part of the Syndicate and they deserve the thanks of Brazilian merchants for thus paving the way for an active Brazilian propaganda in the Eastern seas.

— The question of the establishment of the homestead in Brazil will latter on be discussed by the Senate. The proposal was first put forward by the São Paulo Deputy, Dr. Francisco Malta. There can be no doubt that if a man has a bit of land which he can call his own, "a small thing but mine own", his interest and his energy will be better directed than if he is working for another man. The system, if introduced into Brazil, should prove a great incentive to immigration. If something the same as the Canadian system could be introduced, where each man is given 160 acres free under certain conditions of working it properly, we should think it would work all right. At any rate as an experiment it is well worth trying.

— Dr. Barbosa Rodrigues, director of the Jardim Botânico has been awarded the first prize at the Liège exhibition for his work on Brazilian palms.

— Considerable grumbling has been caused lately amongst merchants in Rio by the slowness with which goods are being despatched from the Custom House. Ever since the discovery of the defalcation of the 2,000,000\$ in that department at the end of last year the officials have been obliged to be very much on the alert, as no doubt they were all pretty severely hauled over the coals by the Minister of Finance. The result has been a

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24-1-06A

most minute examination of all goods going through the Customs. We do not suppose that this feverish activity will last for ever but expect that it will evaporate ere long. Meanwhile goods that have no semblance to contraband are closely examined and considerable delay is the result. Rafts are about the only things not broken open!

— Mr. A. H. A. Knox-Little, General Manager of the Great Western of Brazil Railway, left Rio on Wednesday last on the R. M. S. P. s.s. *Thames* for Pernambuco. There have been rumours that Mr. Knox-Little would succeed Mr. Percy Clarke at the Leopoldina but we do not think that there is much truth in them.

— On Thursday last the President of the Republic inaugurated the buildings of the Supreme Military Tribunal and the Army Health Department. The cost of the latter has been about 440,000\$000.

— The Minister of Public Works is often to be seen flying along in his automobile on his round of inspections. We wonder if he has made any attempt lately to go down the *rua* Gonçalves Dias. The condition of that street is terrible and to walk down it a man must take his life in his hands. It would seem to us kinder both to the tradesmen and to the public to do such work in sections and not make a deep trench of nearly the whole street at once.

— The German Consul General has gone home on leave and his place is being taken by Herr Hans Freitag.

— The Brazilian League against Tuberculosis has decided to distribute fresh meat to its poor patients, from its Dispensary. It is claimed that fresh meat is not only food but also a remedy for the disease.

— Dr. Alfonso Penna, the President-Elect of the Republic, is going to make a tour through the States both of the North and the South. The Lloyd Brasileiro have placed a ship at the disposal of H. E. Dr. Penna will also go into the interior of most of the States and travel on all the railways in working order with a view to studying the expediency of the various extensions proposed. He has asked that he may not be "manifested" wherever he goes, as he is on a business trip. This is very sensible, but, as has been pointed out by several of our contemporaries with refreshing candour, it is not in human nature not to acclaim the man who is so soon to hold the reins of Government and, incidentally, the basket of loaves and fishes.

— *O Jornal do Commercio* says that since the Municipality can spend 8,000,000\$ on a new theatre it ought to be able to make good the damage done in the city by the late floods and not put the burden of this on the Federal Government. The reparation of such damage is the business of the local authorities all over the Union and only in cases where the State resources are limited does the Federal Government grant aid.

— The Brazilian Ambassador to the United States seems to be popular with the ladies of that country. According to a telegram received by *O Jornal do Commercio* Sr. Nabuco was told by a lady at Lincoln (U. S. A.) that he was "the handsomest man she ever saw, except her husband".

— During the week ended 25th ult there were 300 births and 56 marriages in the Federal District.

— By a decree published on the 29th ult. la Compagnie Auxiliaire de Chemins de Fer au Brésil has been again granted leave to operate in the Republic.

— The Leopoldina Railway Company has been granted permission to erect new stations at Bom Sucesso, Olaria, Viçario Geral and Cordovil.

— We had the pleasure last week of visiting the s. s. *Siegmund*, the first of the new Siaman-Brazil liners to arrive in this port. The *Siegmund* is to be followed by three ships all built more or less on the same lines. These vessels are in the first place freight boats but they also have excellent accommodation for first class passengers. The *Siegmund* is 320 feet long, has a beam of 45 feet and a depth of 24 feet. Her tonnage is 3,033 whilst her cargo capacity is 4,500 tons. The holds have a cubic measurement of 196,250 feet whilst her water ballast capacity is 548 tons. The vessel was built in West Hartlepool by Irvine's Shipbuilding and Dry Docks Co. Ltd. The saloon and smoking room are on the bridge deck amidships whilst the state rooms are on the maindeck. These latter are very lofty and airy and are larger than any we have yet seen on vessels plying between here and New York and, needless to say, are lit with electricity. The floors are covered with a patent composition which is said to be absolutely heat proof and every cabin is fitted with a roomy wardrobe; "outside" cabins have two ports. The bathrooms are excellent, being fitted with large zinc baths. The third class accommodation is good. There is none of the herding together which immigrants in the past have had to put up with. Every third class passenger has a berth, whilst there is a roomy dining room well lit with electricity, a luxury unknown till the last year or so for steerage passengers on this or any route. The Captain of the vessel is Herr Schuldt whilst the Company is represented, on this maiden voyage, by Herr Schmaltz. The latter gentleman has come down to study any improvements which can be made for the comfort of passengers or for the more rapid discharge of cargo. This is a true example of German energy and desire to get to the bottom of things. It is hoped that the three new vessels will soon be on the service. They are the *Siegtinde*, the *Gunter* and the *Gutrine*. The agents in Rio are Messrs. Theodor Wille. Passengers to and from New York ought to be glad of this new effort to cater for their comfort.

— A new paper has just appeared in the Federal Capital called "La Nueva España". Its object is "defence of Spanish interests". It has been felt by the Spanish colony in Rio that they should be represented amongst the Press of the City. Hence this paper. We wish it all success.

— It is stated that all the material, consisting of iron and steel, necessary for the building of the new market in the City is either in the port or on its way here. The Minister of Finance is granting free entry to most of the material.

— Negotiations are in progress between Uruguay and Brazil for the diminution of the Brazilian duties on cattle and xarque proceeding from Uruguay.

— The Prefect has just fined the Carioca Railway 1:500\$ for having disregarded his orders with regard to the repairing and making secure of the parts of the line that were damaged by the late landslides.

**Rio de Janeiro.** The Visconde de Moraes has submitted for the approval of the State Government the plans for the building destined to contain the necessary machinery for the supply of electric power for the trams. The building will occupy a space of about 6,000 square metres.

— An experiment has been tried in growing apples in this

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13-1-06 A

State. Those which have been exposed to view in the *rua* Ouvidor seem to be excellent. If apples can be successfully grown here it will be of great advantage to consumers.

**São Paulo.** According to advices received by *A Noticia* of São Paulo the locusts are damaging the coffee after having eaten up all the beans and Indian Corn in the districts of Dou-rados and Ribeirão Bonito. This is the only news of the kind that we have seen and think that it requires confirmation.

— The Spanish Colony in São Paulo are about to hold an exhibition in that City of various Spanish products. The Secretary of Agriculture, Dr. Botelho, has given them all the assistance in his power.

— The Trappist monks of Taubaté seem to be go-ahead people. They are going to instal a turbine for an electric dynamo to work their carpenter's shop.

— An interesting article accompanied by an instructive table has just appeared in *O Correio Paulistano*, on the subject of Tuberculosis. Though São Paulo has increased enormously in size in the last 20 years the number of deaths per thousand from this cause has steadily decreased. In 1886 the coefficient per 1,000 inhabitants was 2.42, in 1896, 2.17, in 1899, 1.53 in 1902, 1.26 and in 1905, 1.20. This is a falling off in deaths of 50% which is excellent showing for 20 years of struggle against the disease. In England there has been a reduction of 45% in 50 years. A table is also given showing the comparative numbers per 1,000 of all the great cities of the World and the cities of Brazil, during the period from 1900 to 1903. Here Niteroy leads the way with 7.54, followed by Campos with 5.25; Paris, 3.90, Lisbon 3.50; Vienna, 3.35; Rio de Janeiro, 3.30; St. Petersburg, 3.25; Tokio, 2.95; Washington, 2.65; Madrid, 2.60; New York, 2.20; Berlin, 1.95; Buenos Aires, 1.90; Rome, 1.75; London, 1.65; Brussels, 1.50; Amsterdam, 1.45 and finally São Paulo, 1.27. These figures speak for themselves.

— In the next session of the Municipal Chamber a motion is to be brought forward authorising the Prefect to borrow 2,000,000\$ for the purpose of improving various suburbs of the City.

— The State Government has decided to give the City Guard a new uniform. It is said that they are to have a very martial appearance in future.

— The Transports Maritimes s. s. *France* which went ashore near Santos a short time ago has been completely repaired in that port and now has left for Buenos Aires.

— It appears that two employees of the British Bank of South America have been arrested on the charge of responsibility for the cashing of the forged cheque for 119,000\$, by that Bank. They have applied for *habeas corpus*.

— The motor fiend seems to be as much *en evidence* in São Paulo as he used to be in London a short time ago. Several enthusiasts have been running amok to the danger of life and limb on the part of peaceful passersby. Two or three small children have been run over and killed. The police purpose to put a stop to this scorching with a firm hand.

— The Antarctica Brewery has distributed a dividend of 8\$000 per share.

**Paraná.** The new Banco Commercial do Paraná was inaugurated last week under the presidency of Dr. Vicente Machado. The capital is 1,000,000\$, 600,000\$ being subscribed by the merchants of the State and 400,000\$ by the State Government. The directorate of the Bank will be in the hands of the merchants and not of the State Government.

— The police of Curitiba have dug up near the capital 14,000\$ of false nickels.

— A new cable has been laid between the fort at the bar and the town of Paranaguá.

— Special concessions have been granted to Henrique Schuller for the extraction and export of rubber in this State.

— Two American capitalists are seeking a concession from the State Congress for the export of pine wood.

**Santa Catharina.** A sad impression has been caused by 14 families having been swept away and drowned by the floods of the Rio Itapoca close to Joinville. Great damage has also been done at São Bento but in this case luckily there has been no loss of life.

**Rio Grande do Sul.** According to statistics lately published in this State the actual head of cattle existing there is 4,271,866. It also appears that the annual consumption of xarque (jerked beef) in Brazil is 84,700 tons. Of this 34% comes from Rio Grande and 66% from Argentina and Uruguay.

— It is proposed to establish telegraphic communication between Porto Alegre and the lighthouse of Itapuan.

— There has arrived at Porto Alegre the s. s. *Ituana* which struck a rock and was with difficulty kept afloat. She made a great deal of water and the damage to cargo is estimated at about 15,000\$.

**Bahia.** The number of new cases of plague that are constantly being reported from Bahia show that the authorities have not been able to cope with the disease. This bears out the report of Dr. Cruz on his return from the Northern ports. He then stated that the sanitary arrangements and facilities of those ports were quite inadequate. That the disease has got out of hand seems to be the sad fact. Special grants are being made from the State Treasury but we fear that it will be some time before it can be got under. This is an object lesson for the authorities to take to heart and act upon by following out the advice of Dr. Cruz.

— The Directors of le Comptoir d'Escompte of Paris have presented the two police officials who were mainly responsible for the arrest of the embezzler Jean Gallay with handsome gold watches.

— Though the floods are subsiding somewhat the conditions are still serious. Several villages are under water whilst at Casa Nova 150 houses have been swept away. The State has voted a grant in aid of 50,000\$ for the sufferers.

— In spite of all the floods the capital of the State is enjoying a very poor water supply and great agitation is being made by the inhabitants for the immediate increase of the supply.

**Pará.** The epidemic of smallpox which was so bad a short time ago in this State is now, thanks to the energy of the authorities, rapidly disappearing.

— Several members of the opera company playing at the Paz Theatre have died from yellow fever.

— Our contemporary *A Provincia* has just celebrated its 31st birthday.

**Amazonas.** Dr. Silverio Nery has left Manaus on the s. s. *Atagoas* and is expected in Rio de Janeiro on the 10th of April.

— A proposal is to be presented to the municipal council of Manaus for the improvement of the fresh meat supply. At present the price of fresh meat in Manaus is 2\$000 per kilo but it is often higher than that.

## Books Received and Notices

*Street's Newspaper Directory, 1906.* We have received this most useful work of reference in which practical information can be found concerning all newspapers published in English throughout the British Empire and abroad. *The Brazilian Review* figures on pages 343 and 439. Anyone who wishes to consult this work can do so at Messrs. Crashley's, rua do Ouvidor No. 39.



# 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

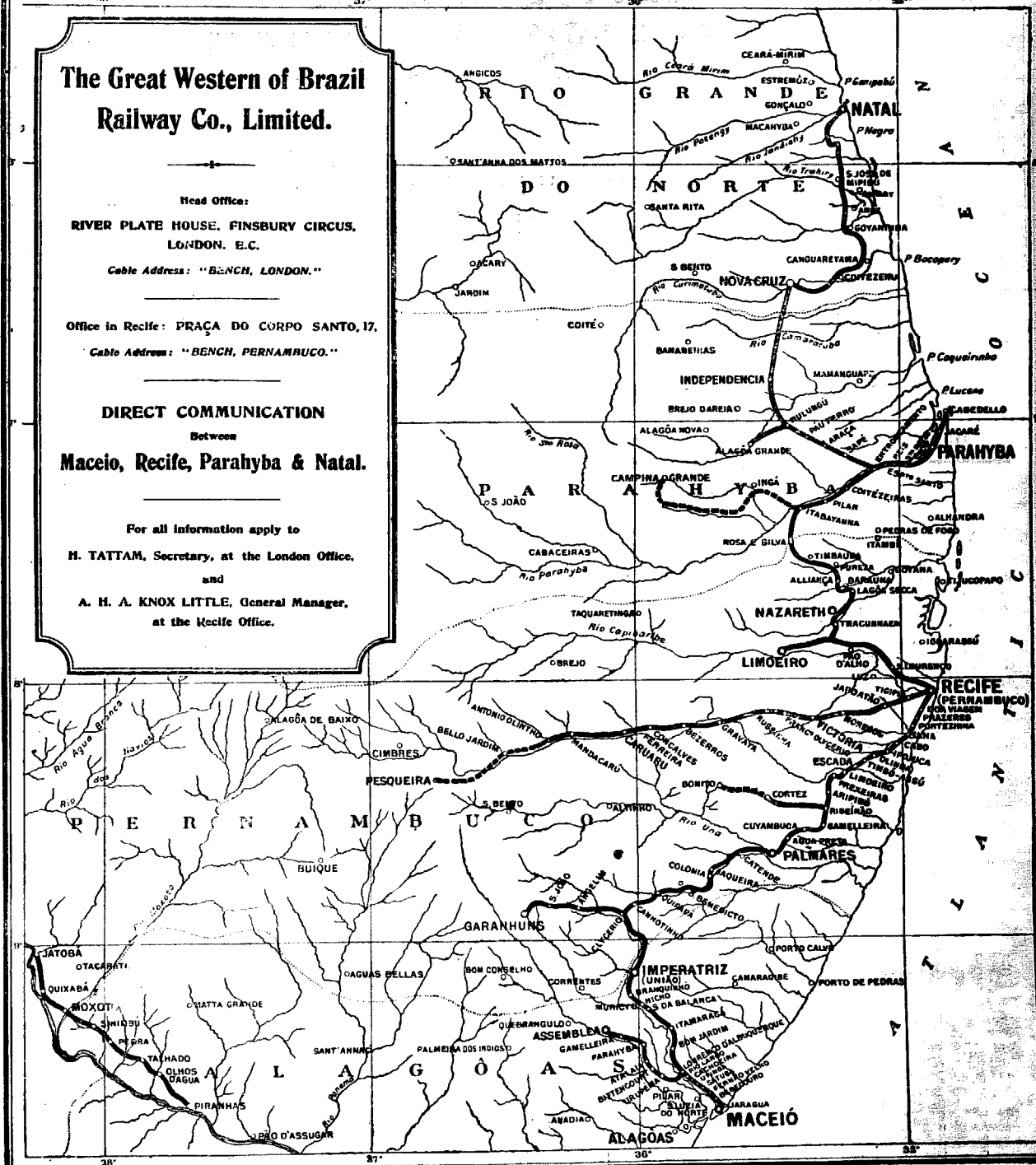
Maceio, Recife, Parahyba & Natal.

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

24-2-06A



## COMMERCIAL GUIDE

Coffee Exporters

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

3-9-06 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



**The Prefecture has announced the issue, direct, of a loan of**

30,000,000\$ as authorized by law of 5th January 1906. Interest is 6%, amortization 1/2% (cumulative) to commence on 1st October 1910.

The *Jornal do Commercio* states that it is the intention of the Prefect to exchange part of these new bonds for the outstanding bonds of the previous internal currency loans, to guarantee the retrial of which some 18,000,000\$ of the proceeds of the £4,000,000 1904 loan are understood to have been retained by the Banco da Republica.

It is announced that the inaugural meeting of shareholders of the new Banco do Brazil is to take place on 20th April, and it appears that only after the inauguration will the 25,000,000\$ new capital be offered to the public.

It is asserted that Dr. Leopoldo Bulhões will be the President of the Bank and that Dr. Custodio Coelho will retire from the board, but all this is so far uncertain.

Coffee shipments (*embarkes*) here and in Santos, yielded £ 286,850 against £ 341,500 for the previous week and £ 295,600 last year.

For the crop, clearances up to 30th March show 408,493 bags more than last year, and the sterling value to have been £ 672,111 more.

#### BUSINESS DONE ON THE RIO STOCK EXCHANGE

During the week ended March 31st, 1906

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Apollon Grates 5 %	880	1001\$	1003\$	1001\$	—	Mar. 29
Do Fractions.....	4 318\$	1001\$	1000\$	1001\$	—	• 29
Internal Loan 1890 3% a						
Currency, bearer.....	18	1001\$	1000\$	1001\$	—	• 29
Do 1897.....	27	1000\$	1002\$	1002\$	—	• 30
Do 1903.....	197	1002\$	1001\$	1001\$	—	• 30
Rio de Janeiro Municipal Loan, bearer.....	30	204\$	204\$	204\$	—	• 24
Do ex J. 20.....	100	196\$	196\$	196\$	—	• 29
Do Gold 2 20.....	43	282\$	280\$	282\$	—	• 30
State of Rio de Janeiro 4 %	1,013	685\$	67\$	68\$	—	• 29
Do 6 %	232	464\$	450\$	450\$	—	• 29
State of Minas, bearer.....	147	816\$	816\$	816\$	—	• 29
Do order.....	42	822\$	826\$	826\$	—	• 30
RAILWAYS & TRAMWAYS						
Jardim Botânico.....	180	224\$	224\$	224\$	—	• 30
Viagem Sapucahy.....	101	208\$	208\$	208\$	—	• 26
S. Paulo-Rio Grande.....	39	13\$	13\$	13\$	—	• 28
Minas S. Jeronymo.....	200	16\$	16\$	16\$	—	• 27
BANKS						
Republica.....	1,400	34\$	31\$	34\$	—	• 29
Commerciál.....	275	138\$	138\$	138\$	—	• 29
Nacional.....	130	186\$	186\$	186\$	—	• 28
Nacional.....	100	32\$	32\$	32\$	—	• 27
Lavoura e Commercio.....	4	124\$	124\$	124\$	—	• 30
COTTON MILLS						
Brazil Industrial.....	223	192\$	186\$	190\$	—	• 30
Confiança Industrial.....	161	226\$	226\$	226\$	—	• 27
Progresso Industrial.....	30	310\$	310\$	310\$	—	• 26
Alhanga.....	30	276\$	276\$	276\$	—	• 30
INSURANCE						
Argos Fluminense.....	163	472\$	470\$	472\$	—	• 30
Integridade.....	35	50\$	50\$	50\$	—	• 27
Brazil.....	25	27\$	27\$	27\$	—	• 29
Confiança.....	26	52\$	52\$	52\$	—	• 30
DEBENTURES						
Jardim Botânico.....	388	214\$	210\$	214\$	—	• 28
Carris Urbanos.....	57	203\$	202\$	202\$	—	• 29
Corcovado.....	50	206\$	206\$	206\$	—	• 24
E. F. Theresopolis.....	6	206\$	206\$	206\$	—	• 26
Cantareira e Viagem Fluminense.....	70	207\$	207\$	207\$	—	• 29
Jornal do Commercio.....	220	196\$	196\$	196\$	—	• 30
Loterias Nacionais.....	30	180\$	180\$	180\$	—	• 28
Confiança Industrial.....	118	215\$	215\$	215\$	—	• 30
MISCELLANEOUS						
Internacional das Docas.....	1,800	7\$	7\$	7\$	—	• 30
Loterias Nacionais.....	913	25\$	10\$	10\$	—	• 30
Terras e Colonisação.....	1,500	34\$	32\$	32\$	—	• 28
Melhoram. do Brazil.....	5	95\$	95\$	95\$	—	• 29

The total business done on the Rio de Janeiro Stock Exchange amounted to 2,045,381\$000 distributed as follows:—

Government securities.....	1,541:229\$000
Railway & Tramway shares.....	46:237\$000
Bank shares.....	114:071\$000
Cotton Mills.....	113:149\$000
Insurance.....	13:130\$000
Debentures.....	193:090\$000
Miscellaneous.....	24:475\$000

Total, week ending March 31st, 1906..	2,045:381\$000
» » » March 24th, 1906..	—
» » » March 31st, 1905..	1,914:637\$000

#### BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE

During the week ended March 30th, 1906

DESCRIPTION	SALES	HIGHEST	LOWEST
Ribeirão Preto Municipality....	25	76\$000	76\$000
<b>SHARES</b>			
Companhia Paulista.....	184	240\$000	238\$000
Mogyana.....	202	250\$000	248\$500
Melhoramentos.....	646	55\$000	52\$000
Banco Comercio e Industria.....	56	306\$000	306\$000
Banco Commercial Italiano.....	30	280\$000	280\$000
Banco de S. Paulo.....	150	124\$000	124\$000
Banco União de S. Paulo.....	4	38\$000	38\$000
<b>MORTGAGE BONDS</b>			
Banco de Credito Real 8%.....	40	16\$000	16\$000

The business done on the São Paulo Stock Exchange amounted to Rs. 153:572\$000 distributed as follows:

Government Securities.....	1:900\$000
Bank Shares.....	43:680\$000
Railway Shares.....	72:860\$000
Miscellaneous.....	34:492\$000
Mortgage Bonds.....	640\$000

153:572\$000



## PETROPOLIS

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

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

Steamers, the property of the Leopoldina Railway Co., leave Prainha Wharf at 6.19 a.m. and 4 p.m. daily for an hour's journey across the Bay to Mauá, when passengers are transferred to a train which arrives at Petropolis at 8.46 a.m. and 6.10 p.m. Return trains from Petropolis by the Bay route leave daily at 7.30 a.m. and 5.45 p.m. The steamers are fitted with every convenience, restaurant, buffet, etc. The return fare, available for 8 days, is 10\$800.

Petropolis is also served by a railway route (a branch of the Leopoldina Railway) which runs round the Bay in combination with the Central Railway. Trains leave Central Station at 5 p.m. daily (S. Francisco at 5.25 p.m.), and return from Petropolis at 5.55 a.m.

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

## Coffee Market

### COFFEE ENTRIES

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Mar. 30 1906	Mar. 23 1906	Mar. 31 1905	Mar. 23 1906	Mar. 31 1905
Rio					
By Central R'y.....	14,723	23,523	10,833	1,367,280	1,101,434
• Leopoldina R'y:					
Inland.....	7,632	8,138	6,127	979,860	904,221
Coastwise, discharged..	7,847	143	4,469	138,989	198,173
Total.....	30,207	26,803	21,429	2,486,113	2,203,828
Transferred from Rio to Niteroy.....	5,558	2,524	1,026	69,504	67,521
Net Entries at Rio.....	24,649	24,279	20,403	2,416,609	2,136,307
Coastwise, in transit....	2,250	4,000	—	112,060	81,246
Niteroy from Rio & Leopoldina R'y.....	7,857	4,124	1,076	203,485	106,648
Total Rio including Nite- roty & transit.....	34,756	32,403	21,479	2,732,154	2,325,201
SANTOS:					
Total.....	54,659	49,036	45,094	6,290,477	6,879,531
Total Rio & Santos....	89,415	81,439	66,573	9,022,361	9,205,732

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

Itapemirim.....	3,343
Caravellas.....	1,918
São João da Barra.....	1,701
Macahé.....	688
Tiuna.....	197
Total.....	7,847 bags.

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

	Per Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1905/1906:	5,382,667	907,297	6,289,964	6,290,477	nil
1904/1905:	5,538,429	1,318,606	6,857,035	6,879,531	nil

### COFFEE LOADED (EMBARQUES)

	DURING WEEK ENDED			FOR THE CROP TO	
	1906 Mar. 30	1906 Mar. 23	1905 Mar. 31	1906 Mar. 30	1905 Mar. 31
Rio.....	54,186	43,852	39,653	2,434,875	2,292,967
Niteroy.....	2,123	1,815	1,000	188,814	104,461
In transit.....	2,250	4,300	—	112,060	81,246
Total Rio including Niteroy & transit.....	58,559	49,967	40,653	2,735,749	2,478,674
Santos.....	82,061	120,897	120,027	6,431,296	6,256,256
Total Rio & Santos.....	140,620	170,864	160,680	9,167,045	8,735,030

Rio de Janeiro, 31st March, 1906.

Entries at Rio and Santos for the week ending 20th March were 7,976 bags more than for the previous week and 22,842 bags more than in the corresponding week last year.

For the crop, entries reached 9,022,361 bags against 8,933,216 bags at the corresponding date last year.

Shipments (*embarques*) were 29,954 bags less than for the previous week, and 20,070 bags less than those of the corresponding week last year.

Average price for Rio No. 7 was 4\$970 against 4\$768 in previous week and 4\$868 last year; and at New York 8.22 cents against 8.25 cents in previous week and 7.60 cents last year.

Stocks decreased by 40,861 bags and are 678,519 bags less than last year and 708,642 bags less than in 1904.

Santos entries are 5,623 bags more than those of previous week and fall short of shipments by 27,492 bags. The daily average for the week (6 days) was 9,110 bags.

The market continues dependent on the fate of the Valorization scheme, and this depends on the vote of Congress which may perhaps not be given finally till about August.

Long before then, however, it should be possible to see how things are likely to go.

The *Platô* of S. Paulo has been publishing the opinions of various local authorities on the project, among others that of

Barão Geraldo de Rezende. This well known and important *fazendeiro* is of opinion that the plan of the Convention is unacceptable, but that it affords a useful basis for discussion which should not be delayed. He thinks that the proposed loan should be employed in fixing Exchange, in furnishing the bank with the means of lending planters the funds necessary for the working of their plantations, and in organizing a vast propaganda abroad for the augmenting of consumption which constitutes, he declares, the true "valorization". He recommends also that Brazilian foreign Ministers and consuls should endeavour to obtain the diminution of high import duties on coffee in foreign countries.

These views will be considered by most of our readers as eminently sensible, but if they should be shared generally by legislators it is clear that the Convention is likely to come from Congress so much altered as to be hardly recognizable by its projectors.

The rains continue with little intermission and the roads in the States of Rio and Minas are frightful. The railways also are again suffering interruptions. Many *fazendeiros* assert that the heavy rain storms are already causing loss of ripe fruit, and that this if continues will sensibly reduce the coming crop. We think there is a little truth in this, but the crop will stand a deal of reducing.

	Commissarios Prices	Shippers Prices
March 26.....	7\$300 to 7\$400	7\$200 to 7\$300
" 27.....	7\$400	7\$200 to 7\$300
" 28.....	7\$300	7\$100 to 7\$200
" 29.....	7\$300	7\$000 to 7\$200
" 30.....	7\$300	7\$100 to 7\$200
" 31.....	7\$300	7\$100

São Paulo March 31st, 1906

The feeling in the different coffee markets has grown still more sluggish and apathetic and Santos, of course, makes no exception. Choice there is poor as the stock consists almost exclusively of fine coffees, a good many of them palish to yellow for which there is little or no demand at present and therefore hardly any premium obtainable. The demand, on the other hand, is practically for medium grades only, coffees below 40¢. In preference, and for such goods the market is dependent on daily arrivals, which seem, however, to be on the increase as the weather is more settled.

Forward business of any importance for export was not possible yet, the decline on the other side curtailed it just at the time when dropping Exchange brought the gold price very near the parity.

It is evident that up till now nothing has been done to alleviate the pressure of arrivals when most felt, in July and August, and, to judge by news received from the other side, it appears as if sellers there have been cautious also for fear of any possible Government interference.

Shipments have been fairly liberal and stock is reduced to 675,000 bags of which 350,000 bags probably in first hands.

Receipts in April are likely to come up to 250,000 bags, of which perhaps a few thousand bags of new crop's coffee (washed).

From the interior we hear that picking has been started in a few isolated cases, but it is expected to commence more generally from the first week of April onwards, in which case, weather permitting, new "terreiro" offers will come forward middle of May.

**"Superaris"**

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

**MANIFESTS OF COFFEE**  
During the Week ended March 30th, 1906  
RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Mar. 21	Amazona.....	Bordeaux.....	Pinto & Co.....	125	125
" 23	Amazonas.....	Pernambuco.....	Ornstein & Co.....	125	1125
" 24	Itaipava.....	Rio Grande.....	do	200	
"	do	do	Castro Silva & Co...	500	
"	do	do	Siqueira & Co.....	80	
"	do	Pelotas.....	Ornstein & Co.....	200	
"	do	do	Castro Silva & Co...	550	
"	do	do	Siqueira & Co.....	40	
"	do	Porto Alegre.....	Castro Silva & Co...	280	
"	do	do	Siqueira & Co.....	64	
"	do	Rio Grande.....	Manoel P. Teixeira.	25	
"	do	Paranaguá.....	Siqueira & Co.....	20	1,929
" 24	Brazileno.....	Genoa.....	Eugen Urban.....	250	250
" 24	Estrella.....	Antonina.....	Sundry.....	1	1
" 27	Camocim.....	Pernambuco.....	do	75	75
" 27	Marajó.....	Ceará.....	Siqueira & Co.....	40	
"	do	Pará.....	Zenha, Ramos & Co	100	
"	do	do	Ornstein & Co.....	280	
"	do	do	J. Dias & Irmão...	330	670
" 27	Olinda.....	Obidos.....	Sundry.....	25	
"	do	Maranhão.....	Pinto & Co.....	36	
"	do	do	do	150	
"	do	Manáos.....	do	83	
"	do	do	Sundry.....	50	344
" 27	Catalina.....	East London.....	Norton, Megaw & Co	1,150	
"	do	do	Hard, Rand & Co.	350	
"	do	Havre.....	Ornstein & Co.....	4,000	
"	do	do	Pinto & Co.....	1,500	7,000
" 27	Clyde.....	Cape-Town.....	A. J. P. Clarkson..	200	
"	do	Buenos Aires.....	Eugen Urban.....	505	
"	do	do	Roberto Couto & Co	140	
"	do	do	Ornstein & Co.....	503	
"	do	Montevideo.....	do	100	
"	do	do	Zenha, Ramos & Co	76	1,874
" 28	Thespis.....	New York.....	Ornstein & Co.....	6,500	
"	do	do	Hard, Rand & Co.	6,315	
"	do	do	W. F. McLaughlin & Co	3,008	
"	do	do	Faria & Co.....	2,000	
"	do	do	C. Dablow.....	1,261	
"	do	do	Manoel P. Teixeira.	1,000	
"	do	do	John Moore & Co...	250	20,332
" 28	Marie.....	Cape-Town.....	Norton Megaw & Co.	4,500	
"	do	do opt.	do	2,050	6,550
" 30	Corrientes.....	Havre.....	Ornstein & Co.....	1,000	1,000
			Total.....		40,275

## SANTOS

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Mar. 26	Thespis.....	New York.....	Theodor Wille & Co.	8,500	
"	do	do	W. F. McLaughlin & Co	6,143	
"	do	do	Hard, Rand & Co...	5,818	
"	do	do	Holworthy Ellis & Co	5,500	
"	do	do	Barbosa & Co.....	3,000	
"	do	do	Baldwin & Co.....	1,750	
"	do	do	Prado Chaves & Co	1,000	
"	do	do	Alves Lima & Co...	540	32,251
" 26	Phidias.....	New Orleans.....	Theodor Wille & Co	5,000	
"	do	do	Barbosa & Co.....	3,750	
"	do	do	Holworthy Ellis & C	3,000	
"	do	do	N. Gepp & Co. Ltd.	2,750	
"	do	do	E. Johnston & Co.	2,675	
"	do	do	Prado, Chaves & Co.	2,000	
"	do	do	Hard, Rand & Co...	1,000	
"	do	do	Baldwin & Co.....	750	
"	do	do	Alves Lima & Co...	250	21,175
" 26	Jupiter.....	Buenos Aires.....	Krische & Co.....	613	613
" 27	Thames.....	London.....	N. Gepp & Co Ltd..	352	
"	do	Port Elizabeth.....	Hard, Rand & Co.	200	
"	do	London.....	Sundry.....	3	455
" 28	Orleanais.....	Marseilles.....	Nossack & Co.....	250	
"	do	Marseilles opt.	do	250	
"	do	Algiers.....	Prado, Chaves & Co	250	750
" 28	Elrica.....	Falmouth A/o.....	Theodor Wille & Co.	5,800	5,800
" 29	Clyde.....	Buenos Aires.....	Krische & Co.....	553	
"	do	do	Ferr Jr. & Saravia.	269	
"	do	do	Ribeiro Gomes & Co	233	
"	do	Montevideo.....	Krische & Co.....	98	1,153
" 30	Macedonia.....	Hamburg.....	Theodor Wille & Co.	5,200	
"	do	do	Barbosa & Co.....	3,500	
"	do	do	Nossack & Co.....	2,550	
"	do	do	N. Gepp & Co. Ltd	2,000	
"	do	do	W. Botel & Co.....	1,500	
"	do	do	Holworthy Ellis & Co	1,500	
"	do	do	Krische & C.....	500	
"	do	do	Cunha Bueno & Co.	125	
"	do	do	Zerrenner Bulow & C	100	16,975
			Total.....		179,172

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

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	20,332	8,325	3,144	1,874	6,550	—	40,225	2,695,566
Santos...	53,426	18,180	—	1,766	—	5,800	79,172	6,373,551
<b>Total</b>	<b>73,758</b>	<b>26,505</b>	<b>3,144</b>	<b>3,640</b>	<b>—</b>	<b>5,800</b>	<b>119,379</b>	<b>9,069,117</b>
1906/1906	89,030	23,184	6,051	2,293	6,550	20,659	141,217	8,658,914

**VALUE OF COFFEE CLEARED FOR FOREIGN PORTS**

**Week ended**

	Mar. 30	Mar. 23	Mar. 30	Mar. 23	Crop to Mar. 30	
	Bags	Bags	£	£	Bags	£
Rio.....	37,081	39,625	79,292	81,550	2,479,544	5,161,976
Santos.....	79,172	116,957	158,660	235,388	6,305,457	12,461,692
<b>Total 1906/1906</b>	<b>116,253</b>	<b>156,582</b>	<b>237,952</b>	<b>316,888</b>	<b>8,849,001</b>	<b>17,613,668</b>
do. 1904/1905.....	135,166	167,571	248,612	304,886	8,440,506	16,941,567

**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 March 31st.....	11,000 bags
Closing quotations for April.....	\$4700
" " " July.....	\$4850

**Messrs. Henry Nordlinger & Co.'s Report dated New York February 15th brings the following:—**

"The decrease of the visible supply during the month of January has broken all previous records. When this decrease was made known it brought in some buying orders, which were, however, not of sufficient volume to bring about more than a trifling advance in the price. Even this advance was only held temporarily, as speculators engaged on the short side of coffee made free sales in order to stop a development of the demand, a purpose in which they succeeded for the time being. The distributing trade in this country, while probably somewhat better supplied than a short while ago, does not carry any reserve stocks, and a few weeks of normal distribution must force it into the market again.

In the meantime the improvement in the position of Coffee continues at a rapid pace, and with only very small stocks at Brazilian shipping ports, and a small available supply of commercial grades in our market, a renewed demand, such as is bound to come, cannot be readily supplied. Take for example Rio 7's, of which the consumption in the United States is larger than of any other grade or kind of Coffee, and we find after a thorough investigation of the composition of the United States' visible supply, that, barring the holdings of one of our larger roasters, there is not enough. The total stock at Rio consists of less than 200,000 bags of all grades, and very little of this stock is of the grade most wanted here.

Speculators deal in paper Coffee, that is, in future contracts for the purchase or sale, but they have no intention of either delivering or receiving the actual merchandise to wind up their transactions. Their operations will certainly not add one bag of commercial grades, which are so much wanted, to the supply, and this is the reason why these grades are so little influenced by the speculative transactions on the Exchange. A roaster cannot afford to raise the quality he gives to his trade, because once he begins to give a better grade to his customers, he has to keep it up. He is therefore compelled to buy his customary grade—in most cases Rio 7's—as we have shown, even if he could obtain a much better quality at about the same price. We therefore look for a scarcity in this grade long before new crop coffee can arrive in this country.

In looking over the general position of all Coffees, we find that the increase in the visible supply during the first seven months this crop year amounted to only 606,000 bags, against 1,260,000 bags for the same period a year ago, in other words, 600,000 bags less increase in the visible supply this year than in a crop year which ended with a decrease in the visible of about 1,100,000 bags—the first decrease of any extent since 1896 when the Brazilian crops began to increase.

We are convinced that the visible supply of the world on July 1st, 1906, will be less than 10 million bags, against 11,265,000 bags same day in 1905; 12,361,000 bags in 1904; 11,900,000 bags in 1903; 11,261,000 bags in 1902.

The milreis price of Coffee at present is about the same as it was July 1st, 1902, but as the rate of exchange on Brazil is about 50 per cent. higher, the import cost for consuming countries is just that much higher. Through the advance in the rate of exchange, the cost of living in Brazil has increased, and whereas the planter was already in 1902 forced to sell his Coffee at less than the cost of production, he is worse off to-day. The low price he has obtained during the last four years in his home currency, has resulted in a forced neglect of his plantations. His indebtedness has increased from year to year, and he is certainly not in a condition now, with a heavy debt on his shoulders and a run-down property, to obtain fresh resources with which to pay for labor in taking care of his plantation. Even if he should receive financial assistance now, which seems to be the aim of the Government Bond Measure recently promulgated, we seriously doubt whether he could succeed with all the money at his disposal, in bringing his plantation back to its full bearing power. Authorities on the subject of Coffee culture agree that trees once neglected gradually turn into "forest," and can never again be reasacitated."

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

**"Superaris"** Good, even for the complexion.

Santos, March, 31st 1906.

The Coffee market is firm but dragging and business very difficult. Consumption tries to buy their actual requirements but as a rule it takes days before they are willing to pay the Exporters' demands. Under such circumstances it is natural that business is small. Orders for Superiors run between 39/6 and 40/3.

Higher grades are in poorer demand than low coffees. Superiors quote 48700 to 48750, Primes 150 réis to 200 réis higher, Goods 150 réis to 200 réis less and good regulars are saleable at 48300 to 48400 even.

Delivery business has been done at 48700 for April; August and September is difficult to place at its premiums.

Shipments are fair in view of our stock. Receipts show a small increase but remain behind the estimates for the month. April receipts should be below 200,000 bags. Of our stock amounting to 675,157 bags there might be 350,000 bags in *Commissarios'* hands.

Exchange closed firmer last night at 16d money; and the *Paula* remains unchanged at 470 réis.

News from the interior is very good. The weather has settled down more, but frequent showers still favour the growing crop.

Messrs Hayn Roman in their circular of March 3rd make the following remarks about Valorization :

"Valorization will only affect the Coffee producing States whilst the question of the fixing of Exchange and its results will affect the whole country and whilst these States are promising themselves great advantages from the fixing of Exchange such a measure will necessitate great sacrifices on the part of the Union.

The external debt of Brazil is estimated at about £100,000,000 with an annual service of £5,000,000. If Brazil gradually pushed Exchange up to *par* (27d.) the capital of the debt would be about 888,000,000\$ and the interest about 44,000,000\$ per annum. On the other hand if Exchange is fixed at 16d. the debt would be 1,500,000,000\$ and the annual service 75,000,000\$.

When in December Congress authorised the loan there was no question of reduction of *par*. It only dawned later on the promoters of valorisation that their scheme could not succeed without a fixed Exchange. Perhaps they hardly dared at that time to show their hands and felt that a waiting policy would be more likely to ensure success."

## OUR OWN STOCK

RIO : Stock on March 23.....	131,048
Entries during week ended March 30.....	24,649
	155,697
Loaded (Embarques) and consumption for the month.....	62,186
<b>Stock in Rio on March 30.....</b>	<b>93,511</b>
Stock at Nitheroy and Aflont on Mar. 23..	62,009
Entries at Nitheroy plus total embarques including transit.....	66,416
	128,425
Deduct: embarques at Nitheroy and sailings during the week.....	42,348
<b>Stock at Nitheroy and aflont on March 30.....</b>	<b>86,077</b>
<b>Stock in 1st and 2nd hands and those at Nitheroy and aflont on March 30.....</b>	<b>179,588</b>
SANTOS: Stock on March 23.....	702,549
Entries for week ended March 30.....	54,659
	757,208
Loaded during same week.....	82,051
<b>Stocks in Santos on March 30.....</b>	<b>675,157</b>
Stocks in Rio and Santos on March 30th, 1906.....	854,745
do do on March 23rd, 1906.....	895,606
do do on March 31st, 1905.....	1,533,284

## FOREIGN STOCKS

	Mar. 24/1906	Mar. 17/1906	Mar. 25/1905
United States Ports.....	3,778,000	3,883,000	3,896,000
Havre.....	2,074,000	2,062,000	2,720,000
Both.....	5,852,000	5,945,000	6,616,000
Deliveries United States.....	210,000	98,000	136,000
Visible Supply at United States ports.....	3,305,000	4,090,000	4,220,000

## COFFEE PRICE CURRENT

For the week ended March 30th, 1906

DESCRIPTION	Mar. 24	Mar. 26	Mar. 27	Mar. 28	Mar. 29	Mar. 30	Average
RIO N. 6. per 10 kilos.....	min. ( 5.038 max. ( 5.174	5.038 5.174	5.038 5.174	5.038 5.174	5.038 5.174	5.038 5.174	5.106
• N. 7 • • • • •	min. ( 4.902 max. ( 5.038	4.902 5.038	4.902 5.038	4.902 5.038	4.902 5.038	4.902 5.038	4.970
• N. 8 • • • • •	min. ( 4.766 max. ( 4.834	4.766 4.834	4.766 4.834	4.766 4.834	4.766 4.834	4.766 4.834	4.802
• N. 9 • • • • •	min. ( 4.630 max. ( 4.698	4.630 4.698	4.630 4.698	4.630 4.698	4.630 4.698	4.630 4.698	4.654
SANTOS superior per 10 kilos.....	4.383 4.183	4.383 4.183	4.383 4.183	4.383 4.183	4.383 4.183	4.383 4.183	4.383
• Good Average							
N. YORK per lb.							
Spot N. 7..... cent.	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8.22
• N. 8.....	8	8	8	8	8	8	7.97
Options.....							
• May.....	6.85	6.85	6.80	6.70	6.75	6.75	6.79
• July.....	7.00	7.00	6.95	6.90	6.90	6.90	6.94
• Sept.....	7.20	7.20	7.15	7.10	7.10	7.09	7.14
HAVRE, per 50 kilos							
Options..... francs.							
• May.....	48.00	48.25	47.75	47.50	47.50	47.25	47.71
• July.....	48.25	48.50	48.00	47.75	47.75	47.50	47.96
• Sept.....	48.75	48.75	48.50	48.25	48.25	48.00	48.42
HAMBURG per 1/2 lb.							
Options..... pfennige							
• May.....	38.50	38.75	38.75	38.50	38.50	38.25	38.54
• July.....	39.00	39.00	39.00	39.00	38.75	38.75	38.92
• Sept.....	39.50	39.50	39.50	39.25	39.25	39.25	39.37
LONDON per cwt.							
Options..... shillings							
• May.....	38/3	38/3	38/3	38/-	38/-	38/-	38/1
• July.....	38/9	38/9	38/6	38/6	38/6	38/6	38/6
• Sept.....	39/-	39/3	39/-	39/-	39/-	38/9	39/-

## SALES OF COFFEE for the week ending.

	Mar. 30, 1906	Mar. 23, 1906	Mar. 31, 1906
Rio.....	20,000	19,000	22,000
Santos.....	45,230	29,810	46,900
Total.....	75,230	48,810	67,900

## HOURS OF RAINFALL

(By favour of the Leopoldina Railway)

MARCH	23rd	24th	25th	26th	27th	28th	29th	TOTAL
STATIONS	Heavy	Light	Heavy	Light	Heavy	Light	Heavy	Light
S. Francisco Xavier.....	6	6	4	12	6	12	12	54
Pilar.....	20	18	14	14	8	12	12	72
Mauá.....	2	2	12	6	4	12	6	78
Rio de Janeiro.....	24	4	20	8	12	2	12	42
Petropolis.....	6	4	20	8	12	2	12	52
Areal.....	2	2	24	24	12	12	12	20
S. José do Rio Preto.....	8	2	22	24	24	12	12	80
Entre Rios.....	8	2	22	24	24	12	12	24
Serra.....	8	2	22	24	24	12	12	24
Boqueiro.....	9	2	24	24	16	8	12	105
Bicas.....	9	2	24	24	24	12	12	72
Parati de Campos.....	3	2	18	24	24	12	12	62
Guapimirim.....	20	2	24	24	24	12	12	148
S. Geraldo.....	24	2	24	24	24	12	12	76
Teixeiras.....	1	20	24	24	12	12	12	77
P. Nova.....	24	2	24	24	24	12	12	48
Santa Cruz.....	24	2	24	24	24	12	12	48
Niheroy.....	12	2	24	24	24	12	12	12
P. das Calças.....	24	2	24	24	24	12	12	11
Cachoeira.....	24	2	24	24	24	12	12	24
Th. de Oliveira.....	16	2	24	24	24	12	12	94
Pratânia.....	24	2	24	24	24	12	12	3
Sumidouro.....	14	2	24	24	24	12	12	70
Porto Novo.....	14	2	24	24	24	12	12	80
V. Grande.....	24	2	24	24	24	12	12	67
Recreio.....	2	2	24	24	24	12	12	54
Leopoldina.....	2	2	24	24	24	12	12	18
Cataguases.....	2	2	24	24	24	12	12	4
Miraflores.....	4	10	14	16	8	14	8	162
Palma.....	2	18	14	16	8	14	8	100
Patrocínio.....	2	18	14	16	8	14	8	69
S. Paulo.....	24	2	24	24	24	12	12	133
Portimela.....	24	2	24	24	24	12	12	168
Santa Luzia.....	24	2	24	24	24	12	12	78
Cordeiro.....	24	2	24	24	24	12	12	38
Maceio.....	24	2	24	24	24	12	12	31
Lauro de Freitas.....	4	10	14	16	8	14	8	2
Três Ilhéus.....	4	10	14	16	8	14	8	114
Parokens.....	8	24	24	24	24	12	12	32
Capivary.....	8	24	24	24	24	12	12	86
Indayassá.....	12	24	24	24	24	12	12	41
Macabé.....	24	2	24	24	24	12	12	16
Glycerio.....	24	2	24	24	24	12	12	24
C. Araruama.....	24	2	24	24	24	12	12	32
Tratado.....	24	2	24	24	24	12	12	44
M. Moraes.....	1	11	2	10	8	7	1	5
S. Fidelis.....	24	2	24	24	24	12	12	48
S. Braga.....	8	8	8	8	8	8	8	14
Atafona.....	22	6	18	6	4	8	2	8
Murandé.....	10	10	10	10	10	10	10	41
Muquy.....	5	12	2	12	12	12	12	24
M. Freitas.....	24	16	14	12	12	12	12	93
Paraisópolis.....	12	12	12	12	12	12	12	14
Itaperuna.....	12	12	12	12	12	12	12	56

	World's Visible Supply of Coffee ON THE 1ST OF EACH MONTH					Deliveries in Europe				Deliveries in the United States			
	1905-1906	1904-1905	1903-1904	1902-1903	1901-1902	1905-1906	1904-1905	1903-1904	1902-1903	1905-1906	1904-1905	1903-1904	1902-1903
July.....	11,285,510	2,361,454	11,900,000	11,261,000	6,867,627	671,293	713,350	700,618	641,678	370,925	458,021	639,057	569,410
August.....	11,465,641	2,580,148	12,570,000	11,530,000	7,534,789	796,061	793,565	708,434	719,006	532,545	537,031	509,004	583,343
September.....	12,162,496	13,493,498	13,148,000	12,227,000	8,654,801	895,569	911,708	897,717	874,312	505,248	588,653	522,029	522,663
October.....	12,621,653	14,296,592	13,770,000	13,005,000	9,821,196	848,209	856,475	1,041,333	925,046	575,769	653,288	649,401	620,565
November.....	13,006,841	14,350,926	13,918,000	13,233,000	10,576,665	1,016,776	845,562	839,705	739,881	626,044	664,619	561,973	500,332
December.....	13,090,349	14,086,730	13,838,000	13,218,000	10,735,719	782,257	787,991	765,982	689,649	688,336	631,144	528,316	493,649
January.....	12,647,595	13,916,399	13,758,000	13,213,000	10,870,330	780,968	820,089	940,505	782,345	.....	568,123	727,628	624,778
February.....	11,931,631	13,621,720	13,312,000	12,769,000	10,894,093	.....	604,884	780,199	698,798	.....	493,072	670,296	621,716
March.....	.....	13,271,745	13,181,000	12,517,000	11,179,648	.....	833,911	673,235	849,651	.....	530,545	629,889	624,292
April.....	.....	13,967,170	12,918,000	12,381,000	11,247,903	.....	748,931	666,217	726,053	.....	555,092	494,083	604,030
May.....	.....	12,297,000	12,759,000	12,248,000	11,392,746	.....	882,056	641,542	879,085	.....	532,686	386,106	641,842
June.....	.....	11,682,586	12,670,000	11,857,000	11,325,000	.....	677,158	705,164	592,277	.....	480,499	465,324	641,657
Total.....	.....	.....	.....	.....	.....	5,841,132	9,475,690	9,290,651	9,118,621	3,943,262	6,687,678	6,853,056	6,847,877

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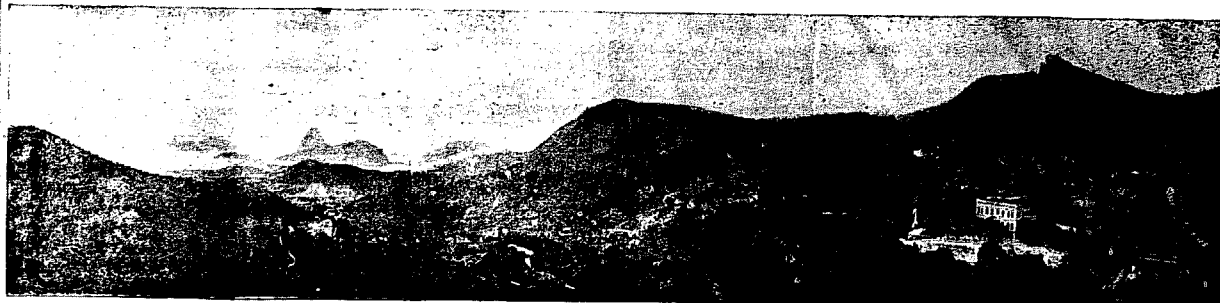
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## SUNDRY TRAFFIC RETURNS

Railway	Mileage		Latest Earnings Reported			Aggregate to date	
	1905	1904	Week or Month.	1905	1904	1905	1904
Braz. Gl. South... <i>b</i>	110	110	Dec.	27,603	30,574	831,754	280,290
	1906	1905		1906	1905	1906	1905
Leopoldina	1,460	1,460	Mar. 27th	8,986	10,580	151,835	173,528
S. Braz. Rio Grande. <i>b</i>	176	176	Ap.	204,122	205,342	1,055,883	1,181,899

*a* Earnings reported in pounds, *b* in milreis.

# ★ SUPERARIS

Trade mark — The GREEN Star

Shipping

## ARRIVALS AT THE PORT OF RIO DE JANEIRO

During the week ended March 30th, 1906

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
Mar. 24	Muquy.....	Brazilian...	S. S.	359	Caravelas
24	S. João da Barra.....	do	do	230	Porto Alegre
24	Catalina.....	British.....	do	1,667	Santos
25	Marajó.....	Brazilian...	do	785	Pará
25	Bogrove.....	British.....	do	1,939	Cardiff
25	Athenic.....	do	do	7,839	Montevideo
26	Dollar.....	Danish.....	Schooner	178	Bahia
26	S. João.....	Brazilian...	do	40	Manchê
26	Dois Irmãos.....	do	do	39	Cabo Frio
26	Estrella do Norte.....	do	do	24	do
26	S. Sebastião.....	do	do	20	do
27	Talavera.....	British.....	S. S.	1,831	Leith
27	Grafic.....	do	do	2,152	Cardiff
27	Clyde.....	do	do	3,051	Southampton
27	Gonzalves Dias.....	Brazilian...	do	990	Manhós
27	Eddystone.....	British.....	do	1,451	Bahia
27	Thespis.....	do	do	2,735	Santos
27	Phidias.....	do	do	1,786	do
27	Teixeira.....	Brazilian...	do	257	S. João da Barra
27	Thenis.....	do	Schoon	53	Itapouana
27	Almir. Saldanha.....	do	do	53	Cabo Frio
27	Amélia Clara.....	do	do	50	do
27	Jorge.....	do	do	82	do
27	Portinho.....	do	do	64	do
28	San Nicolas.....	German.....	S. S.	3,041	Hamburg
28	Fagundes Varella.....	Brazilian...	do	710	Manhós
28	Jaguaribe.....	do	do	1,008	Pernambuco
28	Murphy.....	do	do	304	Victoria
28	Thames.....	British.....	do	3,083	Buenos Aires
29	Olympic.....	do	do	1,399	Cardiff
29	Melpomene.....	Austrian...	do	1,852	Trieste
29	Orleanais.....	French.....	do	1,882	Genoa
29	Maranhão.....	Brazilian...	do	1,903	Manhós
29	Vina.....	Argentine...	do	444	Buenos Aires
29	Parahyba.....	Uruguayan...	do	1,940	do
29	Highland Heather.....	British.....	do	3,836	Montevideo
29	Itatuba.....	Brazilian...	do	717	Porto Alegre
29	Gloria.....	do	do	253	Santos
29	Alma.....	do	Schooner	33	Cabo Frio
30	Gratia.....	Danish.....	S. S.	1,174	Rio G. do Sul
30	Itanema.....	Brazilian...	do	553	do
30	Rudi.....	do	do	164	Itajahy

## SAILINGS FROM THE PORT OF RIO DE JANEIRO

During the week ended March 30th, 1906

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
Mar. 24	Brazileño.....	Hungarian...	S. S.	2,431	Genoa
24	Itacolomy.....	Brazilian...	do	569	Penedo
24	Itaipava.....	do	do	707	Porto Alegre
24	Itapoan.....	do	do	512	do
24	Guasca.....	do	do	643	Antonina
24	Garcia.....	do	do	141	Santos
25	Jupiter.....	do	do	1,800	Buenos Aires
25	Itatuba.....	do	do	467	Recife
25	Estrella.....	do	do	225	Porto Alegre
25	Maroim.....	do	do	925	do
25	Guajará.....	do	do	927	Santos
25	Glendevon.....	Argentine...	do	1,127	Paranaguá
25	Palamos.....	Spanish.....	Barque	1,169	Barcelona
25	Pinto.....	Brazilian...	S. S.	259	S. João da Barra
25	Rupena.....	British.....	do	2,633	Barbados
25	Gama.....	Brazilian...	Schooner	10	Cabo Frio
25	Actos II.....	do	do	35	do
25	Aurora.....	do	do	35	do
26	Athenic.....	British.....	S. S.	7,833	London
27	Catalina.....	do	do	1,667	do
27	Camocim.....	British.....	do	1,125	Aracajú
27	Itaqui.....	do	do	512	Pernambuco
27	Clyde.....	British.....	do	2,651	Buenos Aires
27	Crefeld.....	German.....	do	2,144	Santos
27	Romney.....	British.....	do	1,753	do
27	Bellas.....	German.....	Barque	851	New Orleans
27	Aldeiras.....	Brazilian...	Schooner	190	Prado
28	Thames.....	British.....	S. S.	3,039	Southampton
28	Victoria.....	Brazilian...	do	131	Montevideo
28	Thesps.....	British.....	do	2,735	New York
28	Guarany.....	Brazilian...	do	643	Aracajú
28	Saturno.....	do	do	934	Pernambuco
28	Marie.....	Danish.....	do	281	Cape Town
29	Olinda.....	Brazilian...	S. S.	1,240	Manhós
29	Marajó.....	do	do	785	Pará
29	Sabá.....	British.....	do	1,767	Rosario
29	Byron.....	do	do	2,526	Santos
29	Bahia.....	German.....	do	3,106	do
29	S. João.....	Brazilian...	Schooner	40	Macahé
30	Highland Heather.....	British.....	S. S.	3,835	Liverpool
30	Manches. Mariner.....	do	do	2,672	New Orleans
30	Ribston.....	do	do	2,165	Pensacola
30	Ricfe.....	Brazilian...	do	684	Pará
30	S. João da Barra.....	do	do	230	Porto Alegre
30	Corrientes.....	French.....	do	1,767	Santos
30	Despique.....	Brazilian...	Schooner	30	Cabo Frio
30	Dois Irmãos.....	do	do	39	do

## ARRIVALS AT THE PORT OF SANTOS

During the week ended March 30th, 1906

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
Mar. 23	Macedonia.....	German.....	S. S.	2,803	Hamburg
24	Orleanais.....	French.....	do	1,593	Genoa
24	Crecean Prince.....	British.....	do	1,405	New York
25	Guasca.....	Brazilian...	do	277	Rio de Janeiro
25	Fagundes Varella.....	do	do	690	Pernambuco
25	Belaton.....	Hungarian...	do	1,524	Buenos Aires
26	Victoria.....	Brazilian...	do	201	Montevideo
26	Estrella.....	do	do	239	Rio de Janeiro
26	Guajará.....	do	do	927	Pará
26	Jupiter.....	do	do	567	Rio de Janeiro
26	Langibby.....	British.....	do	2,451	Barry
27	Garcia.....	Brazilian...	do	192	Rio de Janeiro
27	Gloria.....	do	do	253	Iguape
27	Thames.....	British.....	do	3,083	Buenos Aires
27	Espagne.....	French.....	do	2,478	Genoa
28	Itanema.....	Brazilian...	do	553	Porto Alegre
28	Romney.....	British.....	do	1,763	New Port
29	Clyde.....	do	do	3,061	Southampton
29	Byron.....	do	do	2,526	New York
30	Bahia.....	German.....	do	3,016	Hamburg

## SAILINGS FROM THE PORT OF SANTOS

During the week ended March 30th, 1906

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
Mar. 24	Vera.....	Russian.....	Schooner	424	Falmouth <sup>2/0</sup>
25	Melin St. Anna.....	Brazilian...	do	27	Guarratuba
25	France.....	French.....	S. S.	2,504	Buenos Aires
25	Jaguaribe.....	Brazilian...	do	1,003	Pará
25	Thesps.....	British.....	do	2,534	New York
26	Phidias.....	do	do	1,786	New Orleans
26	Guasca.....	Brazilian...	do	277	Antonina
26	Victoria.....	do	do	201	Rio de Janeiro
26	Estrella.....	do	do	239	Porto Alegre
26	Jupiter.....	do	do	567	Buenos Aires
26	Jaguaribe.....	do	do	1,003	Pará
27	Gloria.....	do	do	253	Rio de Janeiro
27	Fagundes Varella.....	do	do	690	do
27	Thames.....	British.....	do	3,083	Southampton
27	Phenix.....	do	do	2,285	S. Francisco
28	Garcia.....	Brazilian...	do	192	Rio de Janeiro
28	Orleanais.....	French.....	do	1,593	Marseilles
28	Espagne.....	do	do	2,478	Buenos Aires
28	Guajará.....	Brazilian...	do	927	Montevideo
28	Itanema.....	do	do	553	Rio de Janeiro
28	Clyde.....	British.....	do	3,051	Buenos Aires
28	Elrica.....	Norwegian...	Schooner	228	Falmouth <sup>2/0</sup>
30	Roman Prince.....	British.....	S. S.	2,234	New York
30	Romney.....	do	do	1,763	Natal
30	Macedonia.....	German.....	do	2,803	Hamburg

"Superaris" NOT sold in bottles — not YET!



**FOREIGN VESSELS AFLOAT  
IN RIO DE JANEIRO HARBOUR  
on March 30th 1906.**

Steamers			Sailing Vessels		
<i>Borgrove</i> .....	Tons.	1,939	<i>Dollar</i> .....	Tons.	178
<i>Tabavera</i> .....	"	1,831	<i>Mercator</i> .....	"	370
<i>Grafic</i> .....	"	2,152	<i>Martinini</i> .....	"	722
<i>Eddystone</i> .....	"	1,451	<i>Saga</i> .....	"	261
<i>Phidias</i> .....	"	1,786	<i>Sigyn</i> .....	"	336
<i>San Nicolas</i> .....	"	3,041	<i>Franca Cherie</i> .....	"	706
<i>Olympic</i> .....	"	1,399	<i>Advena</i> .....	"	428
<i>Melpomene</i> .....	"	1,852	<i>Margarida</i> .....	"	363
<i>Orleanais</i> .....	"	1,882	<i>Charles Dickens</i> .....	"	1,305
<i>Vilna</i> .....	"	444	<i>Margrete</i> .....	"	1,102
<i>Parahyba</i> .....	"	1,940	<i>Bruga</i> .....	"	238
<i>Gratia</i> .....	"	1,174	<i>Frigga</i> .....	"	877
<i>Lord Stanley</i> .....	"	3,057	<i>Reinoustrant</i> .....	"	990
<i>Skuld</i> .....	"	1,742	<i>Angara</i> .....	"	630
<i>Roslyn</i> .....	"	2,395	<i>Blenheim</i> .....	"	199
<i>Oravia</i> .....	"	3,313	<i>Triton</i> .....	"	1,446
<i>Dacre Hill</i> .....	"	1,714	<i>Las Palmas</i> .....	"	241
<i>Ludgate</i> .....	"	2,390	<i>Annie Smith</i> .....	"	249
<i>Paranaguá</i> .....	"	1,205	<i>Sullivan</i> .....	"	344
<i>Calderon</i> .....	"	2,650			
<i>Snomedon</i> .....	"	2,467			
<i>Orion</i> .....	"	3,309			
<i>Brantingham</i> .....	"	1,635			
<i>Fremantle</i> .....	"	1,991			
<i>Carpenter</i> .....	"	1,344			
<i>Ravenshoe</i> .....	"	2,351			
<i>Gothic</i> .....	"	1,489			
<i>Trutonia</i> .....	"	2,222			
<i>Coralie</i> .....	"	1,881			
<i>Burbo Bank</i> .....	"	1,818			
<i>Ben Cranchan</i> .....	"	1,378			
<i>Hartlepool</i> .....	"	2,872			
<i>Llandgebbey</i> .....	"	2,451			
<i>Livonia</i> .....	"	1,175			
<i>Raithwaite</i> .....	"	1,964			
<i>Crathorne</i> .....	"	1,695			
<b>Total</b> .....	<b>Tons</b>	<b>71,789</b>	<b>Total</b> .....	<b>Tons</b>	<b>10,699</b>

**IN SANTOS HARBOUR  
on March 30th, 1906.**

Steamers			Sailing Vessels		
<i>Eastern Prince</i> .....	Tons.	1,636	<i>Cassandra</i> .....	Tons	663
<i>Pollux</i> .....	"	1,280			
<i>Bontmills</i> .....	"	1,582			
<i>Grecian Prince</i> .....	"	1,405			
<i>Bataton</i> .....	"	1,524			
<i>Longibby</i> .....	"	2,451			
<i>Byron</i> .....	"	2,526			
<i>Bahia</i> .....	"	3,016			
<b>Total</b> .....	<b>Tons</b>	<b>15,410</b>	<b>Total</b> .....	<b>Tons</b>	<b>663</b>

**THE FREIGHT MARKETS**

**British.** Fairplay of March 8th says that there is no improvement to report in the dull condition of the freight market and our contemporary fails to see where any improvement is to come from. The root of the disease remains vigorous, and until this growth is arrested, how is it possible for owners to look forward with any confidence to the future? The disease is over-supply of tonnage and as the production is still going on, and is likely to continue at a rare pace for the next 18 months at least, it must follow that as new boats are put into operation so much more does the situation become aggravated by the increased competition.

Coal rates from Wales to Rio were 14s. to 14s. 6d. and for fuel 16s. might have been secured.

**Argentine.** Rates to Brazilian ports are quiet and unaltered albeit plenty of grain is going forward. We quote:—

To Bahia and Pernambuco 20/- and 18/- respectively, to Pelotas and Porto Alegre 18/-, to Desterro 14/-, to Antonina 13/-, to S. Francisco (Paranaguá) 12/- to Rio Grande 11/-, to Santos and to Rio 10/-, with about 1s/- to 2s/- extra from up-river ports. *The Times of Argentina*, March 19.

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

Per S. S. <i>Byron</i> .....	for New York.....	12,000 bags of coffee
" " <i>Bahia</i> .....	" Hamburg.....	3,250 " " "
" " <i>Central America</i> .....	" Genoa.....	750 " " "
" " <i>Crefeld</i> .....	" Antwerp.....	500 " " "

The Government of Paraguay has been empowered by law to spend a sum not exceeding 350,000 pesos gold on improvements of the harbours of Asuncion, Villa Concepcion, Villa Encarnacion, Villa del Pilar, Villa Humatá, and Ayolas, and to levy special dues from shipping to cover the expense.

**CURRENT COFFEE FREIGHT RATES**

FOR THE WEEK ENDED MARCH 31st, 1906

	Rio	Santos
Amsterdam.....	50/- in full	—
Aden via Trieste.....	50/- & 5 %	50/- & 5 %
Antwerp 1,000 kilos.....	40/- & 5 %	35/- & 5 %
Alexandria**.....	55 fcs. & 10 %	55 fcs. & 10 %
Alicante.....	50 fcs. in full	50 fcs. in full
Algiers via Marseilles.....	51 1/2 fcs. & 10 %	51 1/2 fcs. & 10 %
Almerie.....	58.50 fcs. in full	—
Aguiles.....	73.50 fcs. in full	—
Algoa Bay { via Southampton.....	42/6 & 2 1/2 %	—
" New York.....	42/6 & 5 %	—
" Hamburg.....	42/6 & 2 1/2 %	—
" Rotterdam, Antwerp or Bremen.....	42/6 & 2 1/2 %	—
Bassorah.....	99 fcs. & 10 %	99 fcs. & 10 %
Barcelona.....	35 fcs. & 10 %	35 fcs. & 10 %
Beira { via Hamburg.....	78/6 in full	—
" Trieste.....	55/- & 5 %	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	18500
Beyrouth**.....	70 fcs. & 10 %	70 fcs. & 10 %
Cadiz.....	35 fcs. & 10 %	35 fcs. & 10 %
Do via Genoa & Marseilles.....	63 fcs. & 10 %	—
Calcutta via Trieste.....	55/- & 5 %	55/- & 5 %
Cartagena.....	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 %	—
" 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 %	55/- & 5 %
Durban { via Buenos Aires.....	42/6	—
" Southampton.....	45/- & 2 1/2 %	—
" Hamburg.....	42/6 & 2 1/2 %	—
" Rotterdam, Antwerp or Bremen.....	42/6 & 2 1/2 %	—
Delagoa Bay { via New York.....	70/- & 5 %	—
" Hamburg.....	70/- & 2 1/2 %	—
" Trieste.....	55/- & 5 %	55/- & 5 %
" 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 %	—
Fiume.....	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 %	—
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 %
Metelino**.....	63 fcs. & 10 %	63 fcs. & 10 %
Montevideo per bag. 60 kilos.....	18200	—
Mombassa via Trieste.....	55/- & 5 %	55/- & 5 %
" via New York.....	70/- & 5 %	—
" Hamburg.....	50/- & 2 1/2 %	—
" Southampton.....	50/- & 2 1/2 %	—
Mossel Bay { via Rotterdam, Antwerp or Bremen.....	50/- & 2 1/2 %	—
Mostaganem via Marseilles.....	53 fcs. & 10 %	53 fcs. & 10 %
Naples.....	43 1/2 fcs. & 10 %	43 1/2 fcs. & 10 %
New York, Liners per bag.....	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
Samsoun**.....	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 %
Satina .....	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 %	35s. & 5 %
Tunis .....	53 fcs. & 10 %	53 fcs. & 10 %
Valencia .....	50 fcs. in full	50 fcs. in full
Valparaiso (options) .....	47/6 5 %	—
Varna .....	62 1/2 fcs. & 10 %	62 1/2 fcs. & 10 %
Venice via Genoa or Marseilles .....	50 fcs. & 10 %	50 fcs. & 10 %
Vigo .....	56.50 fcs. in full	60.50 fcs. in full
Yokohama via Trieste .....	65/- & 5 %	65/- & 5 %
Zanzibar via Trieste .....	55/- & 5 %	55/- & 5 %

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

## WEST COAST PORTS

Punta Arenas .....	45/ & 5 %	45/ & 5 %
Corral .....	60/ & 5 %	60/ & 5 %
Coronel .....	60/ & 5 %	60/ & 5 %
Caldera .....	50/ & 5 %	50/ & 5 %
Taltal .....	50/ & 5 %	50/ & 5 %
Antofagasta .....	50/ & 5 %	50/ & 5 %
Iquique .....	50/ & 5 %	50/ & 5 %
Cochimbo .....	50/ & 5 %	—
Talcahuano .....	45/ & 5 %	—
Callao .....	50/ & 5 %	—
Valparaiso .....	47/6 & 5 %	—

## Company Meetings and Reports

## SÃO PAULO GAS

The report of the São Paulo Gas Company, Ltd., for the year ended 31st December, 1905, submitted to the meeting on the 19th ult. shows a profit on the year's working of £29,782, to which must be added balance brought forward from 1904 £3,400, together £33,182. Interest on debentures has absorbed £3,500, and provision has been made for debenture redemption to the extent of £1,012, leaving a disposable balance of £28,670. The directors, after transferring £5,000 to reserve account, recommend a final dividend of 5 per cent., making a distribution of 8 per cent. for the year, leaving a balance of £23,670 to be carried forward. The average rate of exchange for the past year was 15.718d. as compared with 12.156d. in 1904. The revenue account has been converted into sterling at 15.34d. per milreis. The assets and liabilities of the company in Brazil on 31st December last have been valued at 16.34d. as against 13.12d. at the end of 1904. The increase in the value of the assets resulting from the higher rate of exchange amounts to £3,702, which sum has been carried to exchange account. Considerable progress has been made during the year with the improvements at the works referred to in the last report. The consumption of gas by the private consumers, both for lighting and cooking purposes, continues to show a satisfactory increase. The directors regret having to record the death of their colleague, Mr. J. R. Tyndale, who had been a director of the company since 1895. To fill the vacancy on the Board, Mr. Alexander McKerrrow, M. Inst. C. E., has been appointed, who now retires in accordance with the articles of association, and, being eligible, offers himself for re-election.

## Hamburg-South American Steam Navigation Company

The business and the dividends of this Company are increasing year after year. For 1902 no distribution was made, for 1903 there was a dividend of 6 per cent., for 1904 one of 8 per cent., and for 1905 a 10 per cent. dividend is declared. A sound and undisturbed development of all the lines (say the directors in their report) went on throughout the past year, and the earnings of the boats were so satisfactory as to warrant the payment of a larger dividend and the writing off of a large sum (over three million marks) for depreciation. The directors further state that their service worked in common with the Hamburg-American Line, proceeded on the usual basis, and with the aid of extra chartered steamers as necessity arose. One of the most important features in last year's business was the great rise in the value of the Brazilian milreis: from 12d. in December, 1904, it went up to over 18d. nine months later, then receded somewhat, and fluctuated between 16d. and 17d. for the rest of the year. This change brought with it heavier expenses in the Brazilian ports and a temporary check in the exports on the one hand, and on the other increased imports and a brisker passenger trade. In the traffic with North Brazil the Company's outward-bound steamers found abundant cargoes, and on the return voyages they secured heavier india-rubber freights. As regards the trade with Central Brazil, after the unusual large quantities of coffee sent in the previous year to the United States, heavier cargoes of that commodity were required last year to satisfy the European demand. The business with South Brazil took a satisfactory course; the access to Rio Grande do Sul was, however, rendered difficult by the silting up of the bar, which prevented the Company from sending to that port the two large steamers built for that service. The rich harvests in Argentina told in favour of the Company's interests. Larger and faster boats have been put on that route, and they were well patronised all through the year: but labour difficulties and greater delays in Argentine ports, and the paucity of homeward freights, checked to a certain extent the profitability of this line. In the course of the year the Company put a new steamer into the Patagonian coasting line, and extended the service to the ports of Terra del Fuego. The relations with Companhia de Navegação Cruzeiro (Brazilian coasting line) have undergone no change, but, owing to the short time during which this arrangement has been in full working order, no definite estimate can yet be formed of the results of this undertaking: there are, however, prospects of a brisk business. The directors add that they have identified the Company—to an extent corresponding with the tonnage owned by it—with the newly-formed "Syndicato-Riederei," of Hamburg, which all the most important Hamburg lines have joined, and the object of which is to get together a fleet of steamers destined, in the first place, to keep off foreign competitors, and secondly to run boats in the tramp trade in quiet times, and lend assistance to the regular lines as required. The Company's fleet now comprises thirty-three steamers, with a total gross measurement of 147,426 tons. The net profits from last year's working amount to 1,900,779 marks, against 950,891 marks in 1904. The share capital is 7,250,000 marks; priorities, 4,415,000 marks; reserve fund, 2,205,000 marks; insurance reserve, 4,393,546 marks; book value of steamers, lighters, tugs, etc., 27,441,921 marks.

## Market Reports

Pernambuco, March 22nd, 1906.

**Sugar.** Entries keep up and to 19th been 176,661 bags compared with 121,589 bags to same date last year, the clearances have been also on a better scale past fortnight for all the ports, and there was much more animation in the market until to-day when Dealers again put prices down, a sure sign that the Coast markets are supplied for the present. Export markets are if anything a trifle better in London and Liverpool and at one time rather more money was obtainable for Brutos. New York has also gone up about 6d. to 9d. per cwt. but that market is even so below values in the United Kingdom, and although there has been a good deal of enquiry past ten days they have not yet been willing to come up to Shippers' ideas, and business continues to go the United Kingdom way, evidently however they seem to want sugar over in States, and when they are convinced that they won't get it at their terms they are quite capable of offering to pay more than is at present obtainable in Europe. Some large sales are reported as having taken place in Maceió but the destination seems to be all London and Greenock.

Today's quotation are as under:—

Usinas .....	32200 to 62600	per 15 kilos on shore
Crystal white .....	25300 to 23400	" "
" yellow .....	18800	" "
Whites 3a. bon. ....	25700 to 23800	" "
" 3a. regular .....	22400 to 25600	" "
Somenos .....	18900	" "
Clayed .....	15400	" "
Bruto secco .....	18300	" "
" melado .....	15100	" "

Clearances during the past fortnight have been 22,211 bags to Rio, 84,250 bags to Santos, and 39,505 bags (75 kilos) to Rio Grande do Sul and Ports.

4th March s. s. Author .....	9,543 bags to	Liverpool.
8th " " " Nembé .....	32,800	" " Greenock.
10th " " " Traveller .....	5,643	" " Liverpool
21st " " " Warrior .....	6,696	" " do

**Cotton.** after my last the market remained in much the same state with nominal value 98400 to 98600, but on 10th an Exporter came in and paid 108000 for 1,000 bags of *Sericoes*, price then fell to 98500 to 98700, but no sales, and on 13th the highest offer from Exporters was 98000, next day one of our Fabricas bought 5,000 bags at 98500, but market then once more dropped to 98000 to 98200 nominal, but on 16th 98500 was again offered by Exporters, and three days later 98600 was paid and same afternoon 98800 for *Sericoes*, but on 20th, with news of a substantial rise in Liverpool, the Exporters here jumped up to 108000 for *Serico* and 98800 *Mittas*, and a very large business resulted, fully 10,000 bags having been sold; early yesterday another 1,000 bags were sold and then price disappeared, but to-day with further rise in Liverpool 108000 was again freely offered and 2,000 to 3,000 bags more are reported as having been sold, the firmness in exchange then temporarily put market down to 98800, but, exchange weakening, 108000 is again obtainable. Entries to 19th have been 16,037 bags, as compared with 20,491 same date last year, but the large sales of past two days will bring up entries very materially by end of the month.

Clearances have been 2,292 bags to Rio, 200 pressed bales to Santos, and 300 bales to Rio Grande, 400 bags and 2,850 pressed to Liverpool, and 900 bales to Revel.

**Coffee,** market remains very steady at 78400 with a fair enquiry from Trapié, for export it is only worth 78200 to 78300.

**Beans,** the market is weaker at 148500 to 153000 per bag.

**Milho,** a large business was done at 85 to 90 réis per kilo, but to-day shippers only offer 85 for it, 3,642 bags have been shipped to Rio, and 1,000 bags to Santos.

**Farinha,** this market has jumped up and sales made at 38600 to 38800 per bag and sellers are now asking 48000 for it. A feature has been the shipment of 3,700 bags to Rio, and there are still enquiries for that market as well as Santos, a lot of 8,000 bags has been engaged for shipment to Leixões by s. s. *Pacific* due here tomorrow.

**Freights,** for liners are unchanged at 10/- Sugar, 16/3 to 17/- Cottonseed, 15/- Castorseed and Coffee, and 1/4 Cotton to Liverpool. To London 12/6 is to-day's rate, and probably same to Greenock. To States there has been no business.

## Patent Bureau

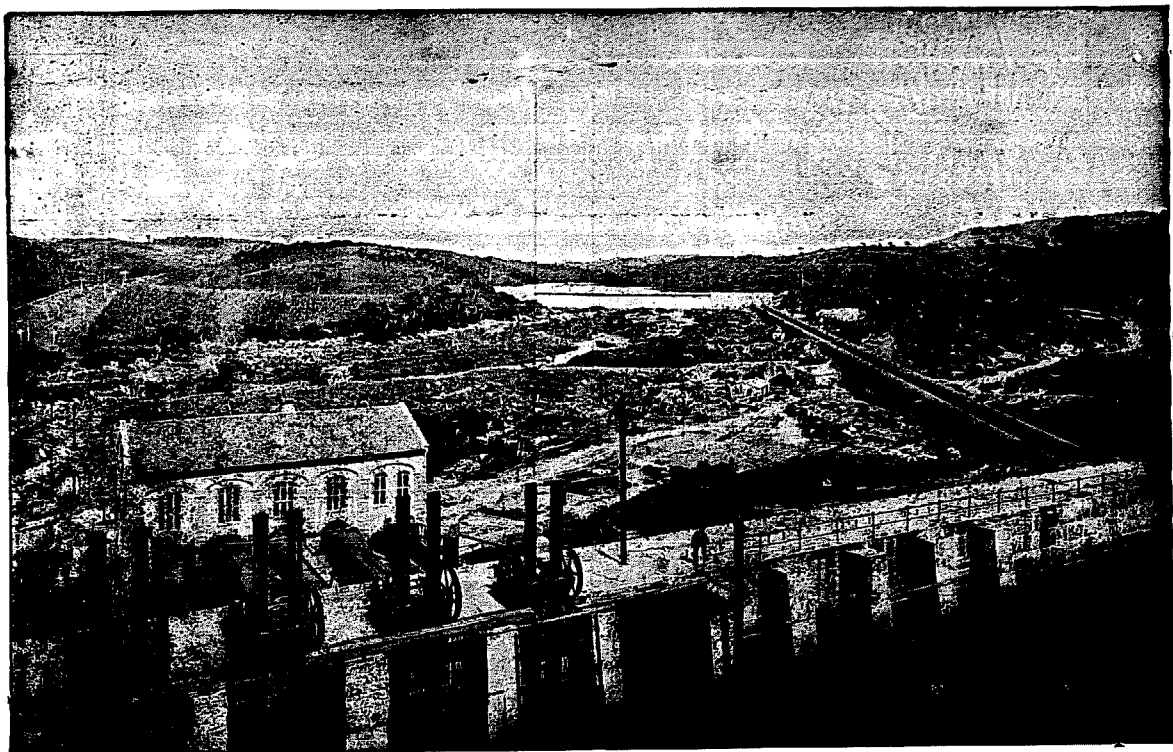
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Whether in search of the picturesque or on business intent, the traveller who pays a visit to S. Paulo, *en route* for Europe or the Plate will be richly repaid. Leaving his steamer at Santos, he can take the train up the *Serra* over the S. Paulo 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 Tieté River 2,500 feet above the level of the sea and enjoys a delightful climate, fresh and pleasant throughout the year. The difference of temperature compared with Santos, only 34 miles away as the crow flies, is almost incredible! The electric tram service is unexcelled anywhere and, thanks to it, visitors can in a few hours see all the

### PLACES OF INTEREST

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

### TO CAPITALISTS AND MANUFACTURERS

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

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

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

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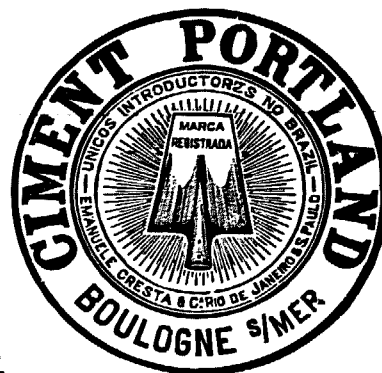
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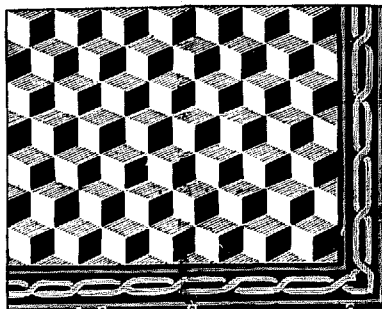
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