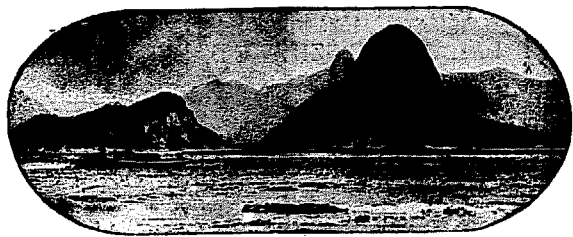


The Brazilian



Review

A WEEKLY RECORD OF TRADE AND FINANCE

VOL. IX

RIO DE JANEIRO, TUESDAY, APRIL, 10TH, 1906

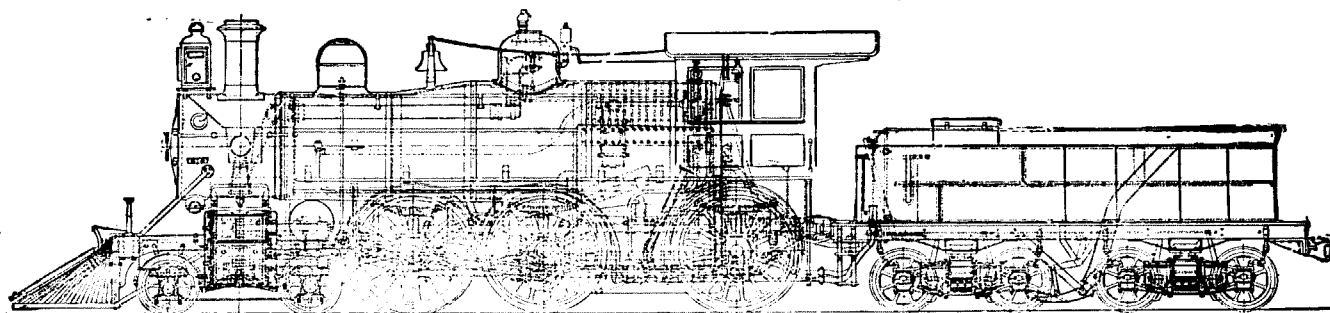
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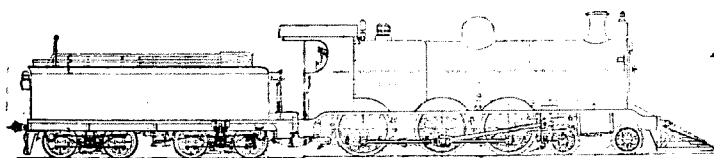
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The Brazilian Review

VOL. IX

RIO DE JANEIRO, TUESDAY, APRIL 10TH, 1906

No. 15

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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DATE	NAME	COMPANY	DESTINATION
FOR EUROPE			
Apr. 11	Clide	Royal Mail	Southampton
16	Nile	Royal Mail	Southampton
17	Victoria	P. & N. C.	Liverpool and ports
18	Cordillere	Messageries Maritimes	Bordeaux (direct)
21	Aragon	Royal Mail	Southampton
FOR THE RIVER PLATE AND PACIFIC			
Apr. 16	Atlantique	Messageries Maritimes	B. A.
18	Gaelic	P. & N. C.	B. A. and West Coast
21	Magdalena	Royal Mail	B. A.
FOR UNITED STATES			
Apr. 18	Tintoretto	Lamport & 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

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

Brasilianische Bank für Deutschland.....	273:570\$580
London & River Plate Bank.....	409:574\$133
London & Brazilian Bank.....	336:455\$095
Banco da Republica.....	1.534:832\$289
British Bank of S. America.....	24:024\$825
Nacional Brasileiro.....	33:436\$336
	2.641:893\$248

Paper Money in Circulation on March 31st was 669,353:514\$250 as against 669,422:447\$750 on 28th of February, a decrease of 68,933\$500. The amount of paper money that has now been withdrawn since August 31st 1898 is 119,011:100\$250.

Customs Revenue at the port of Rio for the month of March last amounted in all to 6,725:693\$168 as against 6,412:663\$422 for the same month last year, an increase of 313:028\$746. This is the first month this year to show an increase over 1905. People are getting accustomed to the new duties for the Government knows and takes advantage of the fact that importation must continue whatever the imposts may be.

The Municipal Budget. The Prefect of the Federal District presented his report to the Municipal Council on Tuesday last. From this document it appears that Revenue in 1905 reached 22,407:372\$ or 5,119:991\$ more than in 1902 which was the year before the present Prefect took office. Expenditure, however, rose to 26,509:563\$ or 4,862:649\$ in excess of the estimates thus leaving a deficit of 4,102:190\$ which was covered by special credits. At this rate it is no wonder that the Prefect wants to raise the wind and the new issue of 30,000:000\$ will last but a very short time if things go on as they are at present. In another column will be found the prospectus of the loan and a few comments on the same.

The Lloyd Brasileiro. The Administrators of this company have now presented their report to the Minister of Finance from the time that it went into liquidation until its delivery to the new firm of Buarque & Co. The Administrators say that they found everything in the worst condition. The service was very bad and there was no money to carry on the business. During the time of liquidation, that is from January 1903 until June 1905, a period of two years and a half, the receipts of the company were 27,099:554\$655 and the expenditure 24,983:771\$715 a surplus being thus shown of 2,115:782\$940. Now that the new loan has been floated in London we shall be interested to see what the future history of this concern will be. It is to be hoped that it will be more successful than its past. In our last issue the loan floated in London by this company was inadvertently put at £1,000,000 instead of £1,100,000 and the annual subvention at 1,500:000\$ instead of 1,300:060\$000.

The New Cardinal. All Rio was *en fete* on Sunday the 1st inst when Cardinal Arcoveide arrived from Rome on the s. s. *Sardagna*. His Eminence was met out at sea by many launches and in the Bay by many more carrying crowds of the faithful anxious to give a hearty welcome to the first South American Cardinal. The *Sardagna* arrived in the Bay in the early morning and the disembarkation was announced for

11 o'clock. It was after midday, however, that the booming of guns and the screaming of sirens told the city that the Cardinal had once more set foot on Brazilian shores. The landing took place at the Caes Pharoux where a scarlet canopy smothered in natural flowers was erected. The Cardinal was rowed ashore in the State barge of Don John VI and was met at the landing stage by many of the Ministers and a representative of the President of the Republic as well as by six Bishops and all the high dignitaries of the Church. His Eminence went on foot amid the cheers of a huge crowd up the *rua Ouvidor*, along the Avenida Central and the *rua Acre*, blessing the people as he went. On arrival at the Archiepiscopal Palace a reception was held after which the Cardinal appeared on the balcony and gave the Papal benediction. This is the first time that South America has been represented in the Sacred College and thus has a voice in the election of the Pope. That Brazil should be the first country in this continent to be chosen for this distinction is a great tribute to the talents of the new Cardinal and a lasting honour to his country.

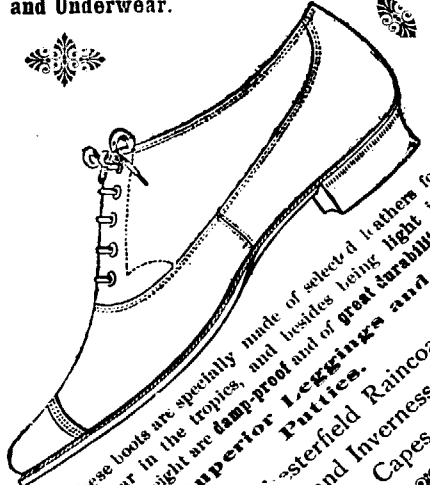
The Death of the Barão de Penedo. By the death on the 1st inst. of the Barão de Penedo there passed away one of the oldest and best known of Brazilian diplomats of the Empire. The late baron celebrated his 90th birthday on December 26th last so his experience of men and matters dated further back than that of most men. The early life of Barão de Penedo was spent in study and practice of the law and in home politics. It was in 1851 that he was appointed Minister to the United States and so commenced his diplomatic career. In 1855 he was appointed to London and it was as Minister to the court of St. James' that most of his active life was spent. In fact, with the exception of the break in diplomatic relations between this country and Great Britain at the time of the Christie case, smoothed over by the good offices of Portugal, and the occasion of his special Mission to Rome, the late Baron was Minister to London for 33 years. In the sixties, seventies and eighties his was a familiar figure in London society and he enjoyed the warm friendship and respect of the then Prince of Wales, now King Edward VII. In 1888 he was transferred to Paris but on the fall of the Empire in 1889 his diplomatic career came to end. He decided to spend his declining years in Rio and on his arrival met with an ovation from all shades of political opinion as a true servant of his country. Of late he has necessarily lived much in retirement and now he goes to his long rest deeply regretted by his countrymen who recognised his worth and his devotion to Brazil. R. I. P.

The Victoria to Minas Railway. On the 15th ult there were offered to the public in Paris 60,000 new bonds of this Railway of 500 francs each bearing 5% interest. The issue was at 440 francs each bond or 88%. The bonds are exempt from all Brazilian imposts, present or future, and bear an annual interest of 25 francs thus constituting an investment giving 5.21% nett, without taking into account the premium of repayment at *par* (500 francs).

The Victoria to Minas Railway Company cannot convert or amortise this loan before the year 1912, except in the case of the purchase of the line by the State. The bonds, moreover, have a gold guarantee from the Federal Government of 30 years, and further are guaranteed by all the assets and property of the railway in Brazil. The line passes through a rich and populated district and will have a length 700 kilometres of which 106 are now in working order. Construction is going on apace and by the end of the year it is expected that more than 200 kilometres will be open to traffic. Subscriptions were received in Paris by the Banque Raszowich et Gers. Rue Vivienne.

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31-12-05 V





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The A. Schaaffhausenscher Bankverein shows a net profit for 1905 of M13,828,978 against M10,904,308 in 1904 an increase of M2,834,580. A dividend of 8 1/4% is to be distributed as against 7 1/4% in 1904 and 6% in 1903.

Donna Theresia Christina Railway. DAMAGES £9,000 FOR A BROKEN LEG. The case of the Donna Theresia Christina Railway Company, Ltd., came on as a Court summons in the Chancery Division before Mr. Justice Warrington on a claim against the company by one De Mello.

Mr. Upjohn, K.C., said this was the only claim remaining in the voluntary winding-up, and there was no question as to there being assets. The claim arose under a judgment obtained by De Mello against the company in the High Court of the State of Santa Catharina, Brazil. The action was brought by De Mello in February, 1900, and decided in favour of the company. Plaintiff appealed to the High Court, and then succeeded in getting £9,000 damages awarded him by four Judges, who unanimously decided in his favour. The company not being satisfied with this, made a motion in arrest of judgment, but it was dismissed, and final judgment was given in July, 1903. It was not disputed that the judgment was wholly unsatisfactory, and he was at a loss to discover what the defence of the company was. The only light thrown on the matter was in an affidavit by one Don Valga, an advocate, who asserted that even if the judgment obtained by De Mello was binding on the company and capable of being enforced, the judgment was not irrevocable according to the laws of Brazil, as the company still had an opportunity of laying an embargo on the execution and promoting a necessary action against the judgment, and he considered if such an action was brought it would be successful and the judgment now given would be reversed.

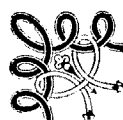
Mr. Younger, K.C., for the company, asked his Lordship not to allow this claim of De Mello to be admitted by the liquidators of the company, and that the liquidators should have an opportunity of going to Brazil to try to set the judgment aside. The original claim was not made till 1900, though the accident for which De Mello sued took place 1902. The amount given was also monstrous—namely, £9,000—for a fractured leg. They had affidavits to show that the company had a right to appeal, and he submitted it should be allowed to do so.

His Lordship, in giving judgment, said in this case De Mello sought to have his claim for £9,000 admitted by the liquidators of the railway company, which was an English one, working in Brazil, on proof of his judgment. The law on such a point had been laid down by the Master of the Rolls, who said, "If a judgment is pronounced by a foreign Court over persons in its jurisdiction, and in a matter with which it was competent to deal, the English Courts do not question the propriety of the proceedings unless they offend against English views of substantial justice." The matter in question was certainly in the jurisdiction of the Court, and though it was said the verdict was excessive in regard to damages, he had no evidence of that. Neither was there any evidence that an appeal could be allowed, and, therefore, he must enforce the judgment without inquiry into its merits. The applicant, De Mello, must therefore, be admitted to prove his claim in the liquidation for the amount given by the Brazilian Court—namely, £9,200.—Order accordingly. *Financial Times.*



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



1-10-06 A

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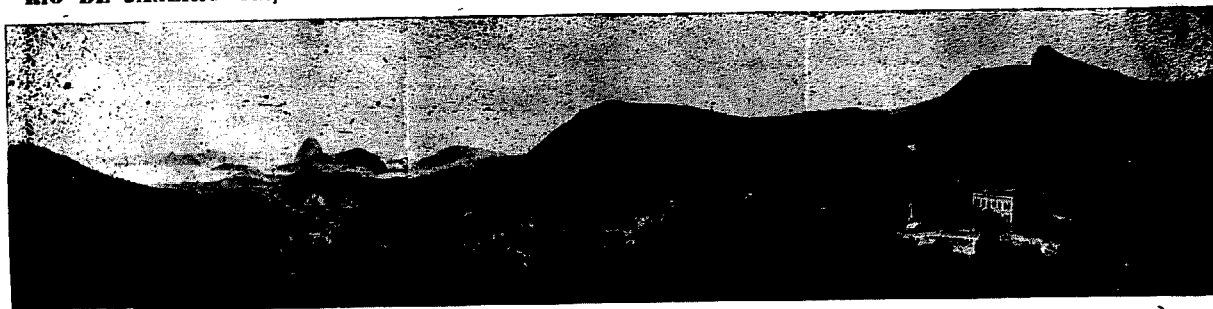
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Capital..... £ 1,000,000
 Idem paid up..... " 500,000
 Reserve fund..... " 340,000

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 BUENOS AIRES, MONTEVIDEO, AND
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Agent at Santos:

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Banco da Republica DO BRAZIL

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

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

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

on 31st December 1899

OFFICE IN RIO DE JANEIRO

9 Rua da Alfandega

Agencies at Pará, Maranhão, Ceará, Pernambuco,
 Bahia, Victoria, Santos, São Paulo, Desterro,
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se-be-ca x x

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Realised do..... " 900,000

Reserve fund..... " 1,000,000

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Princes Street London, E. C.

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16, Rue Halévy.

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THE SÃO PAULO RAILWAY

We see from a telegram that the General Meeting of this company was held in London last week and pending the arrival of the Report we take the following from the *Statist*:

"Notwithstanding a heavy falling off in the currency earnings of the São Paulo Railway in the half-year to December 31 last, the net profits have been augmented by as much as £59,000 or nearly 15 per cent. This is due to the higher exchange at which remittances were made, the average value of the milreis having been nearly 17d., in contrast with about 12½d. twelve months previously. In the June half of the year the Company added £20,000 to its net profit, so that for the whole of 1905 the growth has been £79,000, or nearly 17 per cent. The balance available for the Ordinary for the year reaches to £547,000 in contrast with £468,000 for 1904 and £383,000 for 1903; while for 1901, which was the previous record year, it amounted to £495,000. The Company has already paid an interim dividend at the rate of 10 per cent. per annum, together with a bonus of 1 per cent., and it now proposes to make a final distribution at a similar rate, making 12 per cent. for the year. The sum needed to pay this dividend and bonus is £360,000, and the balance remaining is as much as £187,000. In other words, the net profits of the line for the past twelve months were equal to a dividend of about 18½ per cent. upon the Company's Ordinary stock. Out of the surplus of £187,000 the directors propose to place £50,000 to reserve, £100,000 to rolling-stock suspense account, and £30,000 to the income-tax fund, leaving £7,000 to be added to the balance of £155,000 brought forward from 1904. The largeness of the profits secured by the Company in the past twelve months will be appreciated from the following statement:—

	1905	1904	1903	1902	1901	1900
	£	£	£	£	£	£
Profit June half.....	91,000	71,000	107,000	142,000	110,000	102,000
December half.....	456,000	397,000	276,000	317,000	385,000	311,000
Year.....	547,000	468,000	383,000	459,000	495,000	413,000
Ordinary dividend.....	360,000	360,000	360,000	360,000	360,000	360,000
Rate per cent.....	(12)	(12)	(12)	(12)	(12)	(12)
Balance.....	157,000	108,000	23,000	99,000	145,000	61,000
Brought forward.....	155,000	122,000	114,000	90,000	82,000	143,000
Total surplus.....	312,000	230,000	137,000	189,000	217,000	204,000
To reserve.....	50,000	50,000	—	50,000	100,000	100,000
To rolling-stock suspense account.....	100,000	—	—	—	—	—
To income-tax fund.....	30,000	25,000	15,000	25,000	27,000	22,000
Total reserve fund.....	180,000	75,000	15,000	75,000	127,000	122,000
Carried forward.....	162,000	155,000	122,000	114,000	90,000	82,000

The excellent dividend record of the Company for the past 20 years will be seen from the following:—

	June Half.	Dec. Half.	Year		June Half.	Dec. Half.	Year
	%	%	%		%	%	%
1905....	12	12	12	1895....	16	12	14
1904....	12	12	12	1894....	4	12	8
1903....	12	12	12	1893....	4	8	6
1902....	12	12	12	1892....	8	6	7
1901....	10	14	12	1891....	16	10	13
1900....	8	10	9	1890....	16	12	14
1899....	10	8	9	1889....	18	12	15
1898....	12	9	10½	1888....	12½	12	12½
1897....	14	11	12½	1887....	15	10	12½
1896....	16	12	14	1886....	10	12	11

The earnings of the line continue to dwindle, and, notwithstanding the higher exchange now ruling, compared with twelve months ago, the sterling receipts have declined over £5,000 since the beginning of 1906. This is to be accounted for by the smaller Santos coffee crop this year than last, the deliveries so far in the season having been 530,000 bags less than in the corresponding period twelve months ago. Should the receipts of coffee at Santos in the remaining months of the crop season to June 30 next equal those of the same period last year, the total deliveries for the season would reach to about 6,800,000 bags, in contrast with 7,426,000 in 1904-05, a decline of 8.4 per cent. To show how the estimated Santos coffee crop of the current season compares with that of previous years we give the following:—

Entries of Coffee at Santos

	December Half. Bags.	June Half. Bags.	Total Crop Year Bags.
1905-06.....	5,500,000	1,300,000*	6,800,000*
1904-05.....	5,948,000	1,478,000	7,426,000
1903-04.....	5,193,000	1,190,000	6,383,000
1902-03.....	5,670,000	2,680,000	8,350,000
1901-02.....	7,038,000	3,128,000	10,166,000
1900-01.....	5,409,000	2,560,000	7,969,000

*Estimated

The inference to be drawn from the above comparison is that no serious falling off in the Company's gross earnings need be apprehended in the current half-year, especially taking into account the probable maintenance of a relatively high rate of exchange. The fact that the Company last year earned a dividend of over 18 per cent. upon its Ordinary stock, which allows of a margin of about 34 per cent. of profit to disappear before a 12 per cent. distribution would be in danger, clearly points to the maintenance of at least this rate of distribution, even allowing for a somewhat heavy falling off in gross and net earnings. In these circumstances the Company's Ordinary stock at the existing high price of 208 does not appear to be over-valued. On a 12 per cent. dividend basis the yield afforded is £5 18s. 10d. per

cent.—an attractive return for those who are prepared to take good periods with bad over a series of years, and who fully recognise that the existing large profits may not always be maintained. The Debenture stocks of the Company are very well secured, and, with yields ranging from £3 16s. 11. to £4 3s. 1d. per cent., may be commended to the prudent investor. The Five per Cent. Non-Cumulative Preference stock, with a margin of profit behind it of upwards of £500,000, can be bought to give a yield of £4 3s. 1d. per cent.

The following are the amounts and prices of, together with the yields afforded by, the various securities:—

Security	Amount. £	Interest. %	Price. %	Yield. £ s. d.
4½% Debenture stock.....	1,000,000	4	105	3 16 11
5% Debenture stock.....	250,000	5	125	4 0 10
Perm. 5 1/2% Debenture stock.....	750,000	5½	134	4 3 1
5% Non-Cumulative Pref. stock.....	1,000,000	5	122	4 3 4
Ordinary stock.....	3,000,000	12	208	5 18 10
Total.....	6,000,000			

A shareholder writing to the *Financial News* on March 14th under the title "S. Paulo line was not built for the benefit of posterity" says as follows:—

"The time has come to enter a mild protest against what it is no exaggeration to describe as the ultra-conservative policy of the São Paulo Railway board. While doing so I am sure that I express the feelings of all shareholders when I say how much we appreciate the extremely able way in which the board have looked after our interests; but I hope I am also expressing their views when I say that we think the time has come when we may reap a little advantage from the great prosperity which the company is enjoying. After all, we have not invested our money for the benefit of posterity.

I think one or two figures will show that my protest is not unjustified, and that the cautious policy of the board is really being carried to excess. The reserve fund on June 30, 1905, stood at the enormous sum of £375,000, whereof no less a sum than £475,000 was invested in Consols. The total ordinary capital is £3,000,000 sterling, i.e. nearly 20 per cent. existed in reserves. In October a further £50,000 was placed to this fund, bringing it up to £625,000; now a further £50,000 is added bringing it up to £675,000, i.e. 25 per cent. of the ordinary capital represented by the reserve fund. There is a further undisclosed reserve, which never appears in the accounts at all, and that is the yearly interest on the huge block of Consols (the investment of reserves). An investigation of the accounts shows that interest on the investments does not appear therein. I have ascertained from the secretary that the reason for this is that it is automatically added to the reserve.

The annual interest on £600,000 Consols (the amount which will, I estimate, be invested this year) is £15,000 per annum, which is automatically added to the reserves. This would very nearly pay a bonus of 1 per cent. on the ordinary stock of the company. Surely it is not asking the board to indulge in a very rash or hazardous policy if they were to allow the ordinary shareholders, at any rate, to receive the benefit of this £15,000 per annum, even if they do go on making their huge appropriations to reserve out of profits.

The ingenuity of the board in creating funds to avoid a distribution of the profits amongst the ordinary shareholders is really quite praiseworthy. They are not satisfied with the unwieldy actual reserve I have explained above, as well as the hidden reserve, but they have now created another fund, namely, a rolling stock suspense account, to which they carry this half-year the enormous sum of £100,000, and that after they had incurred a special expenditure last half-year—which, so far as I make out, was a special, but unnecessary, expenditure—of £25,000 for extra rolling stock. In addition, they have created another reserve fund, which they call an income-tax reserve fund, and to this they have appropriated out of last year's profits £30,000. Besides this, their carry-forward to the next half-year reaches the great sum of £162,000, which is larger by £8,000 than it was in the bumper half-year ended December 31st, 1904.

In fact, they have carried to the general reserve fund—in which I include the dividend on investments—to the special "Rolling Stock Suspense Account," and to "Income-tax Reserve" such a sum as would, if distributed in dividends for the half-year, equal the dividend now declared, and, on top of that, are carrying forward a sum also nearly equivalent to the half-year's dividend now declared. With the knowledge of this policy it is not surprising that the company's ordinary stock stands at a price at which it can be bought to yield nearly 6 per cent. The intending investor is entitled to assume from past experience that, no matter how prosperous the company may be, or what it may earn, he will never get more than the present return—a very good one. But for whom are the directors saving up these enormous sums of money?"

OUR LONDON LETTER

(FROM OUR OWN CORRESPONDENT)

London, March 15th, 1906.

Nothing more disappointing than the debate on the Fiscal question can well be imagined. Even the *Morning Post*, the Chamberlainite organ, admits it, regretting that the Opposition should have treated the subject as "a huge joke", and the flippancy of their leader (Mr. Balfour) so "extraordinarily out of keeping with the perilous condition of the great national principles involved."

Nor, to tell the truth, was the tone of the Ministerialists much better, and if C. B. finally lost his temper and applied the closure to such "foolery" it is scarcely to be wondered at. *Paritum montes nascitur ridiculus mus!*

What the division disclosed, however, was not merely the immensity of the majority for the principles of Free Trade represented, but the miserable proportions of the Balfour-cum-Chamberlain following, and explains their anxiety to evade a discussion, which they know must disclose their weakness. Out of a House of 600 Members, 484 voted for Sir James Kitson's amendment affirming the "unqualified approval" by the Nation of the principles of Free Trade, 98 voted against it,

whilst 18 Free Trade Unionists walked out of the House to avoid voting against their party. The majority comprised 8 Unionists who on this question refused to accompany their leaders.

This disposes once and for all of the ridiculous fiction of the Opposition that the question of Free Trade was only a side issue at the elections, and demonstrates to an expectant World the British people to be no careless guardians of their liberties, and that Free Trade is still a living and palpitating principle amongst them.

The utility of the debate has been called in question and the time it took up been regarded as wasted. But no one who has noted the dismay that the possibility of even partial renunciation of Free Trade principles by Great Britain has wrought amongst devotees in other lands, where this Country was looked up to as the nursery of liberty and freedom, can call in question the utility of a *manifesto* that puts the matter beyond a doubt once and, let us hope, for ever.

Since the commencement of the Chamberlain campaign, there has been all over the world a recrudescence of Protectionism, and, to go no further, it has been made an apology in Brazil for a notable addition to the tariff. When England doubts, who can be sure? and if Balfour wobbles, who can blame Bullhoses?

One of the most apparently telling points raised by the Protectionists is the inefficiency of the free traders' solitary resource—most-favoured-Nation-treatment—for tempering hostile tariffs, seeing that countries that have something to offer can exact better treatment of their specialities, whilst ours remain out in the cold.

But this, plausible as it seems, will not stand analysis, as, in that case, all that we should have to do to put ourselves on the same footing and get all the advantages of bargaining without any of the drawbacks of Protection, is simply to give attention to the production of these specialities ourselves, as, in fact, we mostly do!

Beyond certain natural products, of which there is no question, there are virtually no specialities to-day that cannot be produced by one country just as well as by another equally well equipped.

If Germany and the United States agree to mutually admit certain articles that we too produce on better terms than other peoples, clearly under most-favoured-Nation-treatment we too must be equally gainers in each market. If on the other hand the bargain is over articles we do not and cannot produce, we cannot be losers thereby.

How to secure most-favoured-Nation-treatment is not, however, quite so clear when we have nothing to offer and nothing to threaten. But shall we on that account retaliate, and, in Gladstone's words, because a man smites us on the one cheek, straightway strike ourselves on the other?

The debate failed in throwing any new light on the subject, because the true inwardness of the whole matter was overlooked and the success or failure of British Trade too exclusively attributed by both sides to fiscal policy, instead of to qualities in the traders themselves. It is not by shibboleths that we have made ourselves a powerful and wealthy nation, but by hard work and character and the enterprise of generations. If these wane amongst us whilst amongst others they wax, neither Protection nor Free Trade will avail. *Ichabod!* our glory will have departed!—and others will enter on our inheritance. With or without Protection, the untiring energy and keenness of Americans and the thoroughness of Germans must sooner or later have prevailed over slackness. That is the true moral pointed by the tale of decline amongst us of once prosperous industries, which in this debate has been overlooked entirely.

As a principle Free Trade is admirable, but it is not a panacea any more than Protection.

To motors and motoring there is no end. Already 300 motor buses make day hideous in London streets, which in addition count more Motor Cars than all France and Germany put together. £10,000,000 a year is spent on motors and motoring, of which £3,000,000 goes abroad for *chassis* we are yet unable to turn out in England. Meanwhile the public has been puzzling its head what to call the adventurous, nondescript, half driver, half mechanic, who so dexterously steers these leviathan gondolas in and out of the traffic. "*Chauffeur*," says the *Globe*, is too difficult and degenerated into "*shover*," not always appropriate. On the other hand, neither "*driver*" nor "*busman*" is sporting enough to describe the scorchers whose daily ambition it is to beat the Charing Cross and Putney road record. So English-like, a compromise has been arrived at, and they are to be known in future as "*motor-busters*."

Brevity is the soul of wit, and Londoners love both. So smoke-fog becomes "*smog*"; the Baker-Street-and-Waterloo tube is abbreviated "*Bakerloo*," and it will not be long before "*motor buster*" becomes simple "*buster*."

At Sault St. Marie, the experiments of the Canadian Government on the smelting of hematite and magnetic iron and nickel ores have been just brought to a point that shows the Herauld method to have all the elements of commercial success. The *Times*, in its cautious manner, warns its readers against too hasty conclusions, but however partial the success of the actual methods may prove electro metallurgy has at length become a practical issue, and will before long be a commercial success.

To Brazil, with her immense deposits of magnetic iron and manganese—not to mention copper or monazite—the discovery of a process of reduction, in which almost any kind fuel—such as charcoal and peat—can substitute coal or coke with advantage must be an immense boon, and give a tremendous impulse to development.

The Report of the Census of the British Empire in 1901 is immense, and may well inspire reflection on the future of the people of little over forty one millions who have set themselves to govern 360,000,000 more besides themselves and, altogether, have done it in a creditable manner. In 1861 the Empire comprised only 8 1/2 million square miles; in 1901 it had increased to nearly 12 millions, and covered more than one-fifth of the land surface of the Globe! Next to London the most populous City in the Empire is Calcutta. Out of 1,000 persons in the United Kingdom 609 are unmarried, 359 are married, and 32 widowed. In the colonies the proportion of the unmarried is actually larger, and rises to its maximum 677 in Queensland, but is the lowest in India where only 419 in a thousand are single.

Mr. J. H. Choate has, it is reported, accepted a retainer as counsel for the committee of investigation appointed by the New York Life Insurance Co. There is some chance now of the scandal being thoroughly cleared up, as it is to be hoped for the reputation of the administration of Justice in America that it will be. There can be little question that some, if not all, of the directors and managers grossly abused their trust, and they ought to be punished. Meanwhile insurance business has suffered severely and the American Insurance concerns have lost ground they will find difficult to recover. One man's misfortunes are often another's opportunities, and unless we are very mistaken the balance sheet of the Sul America Co. for 1905 should show a very considerable increase in business.

What thoroughness can do, in the face of competition unaided by tariffs, is shown by the returns of the great Iron and Steel concerns for 1905. A few years ago the industry was looked on as doomed, another Victim to Protection. But ironmasters are a hard and sturdy lot to beat and did not take reverses lying down, but sent experts into the enemy's country, who spied out the land and came back laden with fruit and honey, like the Israelites of old, in the shape of new ideas, methods and new science. The results we see today. Fifteen of the principal concerns show profits aggregating £1,387,074 for 1904 and for 1905 £1,689,458, an increase of nearly 22%! Once more science and determination have won! The dividends for 1905 of these 15 companies range from nil to 15%, but in no case has there been any falling off in the profits, and in most cases very considerable gains.

Prosperity in 1905 was not, however, confined to Europe, but, excepting Russia and Japan, was pretty general and is reflected in the Reports of the Anglo-Brazilian concerns now coming to hand. The São Paulo Railway will distribute a dividend of 10%, and a bonus of 1% after placing £362,000 to credit of different reserve funds. A Shareholder, whose letter we publish, complains that the line was "not built for posterity," and objects to piling up reserves. But in a few years the concession will come to an end, and the line in all probability will be taken over by the Brazilian Government, when Shareholders will have to look out for some other way of investing their money, unless the Board can evolve some new scheme for keeping the concern in their hands as they did before. This they will only succeed in doing by some comprehensive scheme of extensions or, better still, of amalgamation with other São Paulo Railways. The Board has already made an attempt in this direction. But whatever may be done in this way will require money, and plenty of it. So unless the shareholders want to lose the business altogether, the bigger the reserve the more prepared they will be to make a bid for new business when it offers. Besides, it is imprudent to make dividends too big—they excite attention and rouse cupidity.

The British Bank of South America, also shows very good results. In Argentina there has been no diminution of prosperity and in Brazil, the rubber and sugar crops were good. After deducting all charges at head office and branches, and making allowances for bad and doubtful debts, there remains a net profit of £117,220, including £17,433 brought forward from 1904, out of which the Directors propose to place £25,000 to the Reserve Fund, raising it to £375,000, £5,000 to the Pension Fund now amounting to £21,547, to set apart £4,000 as bonus to the staff and, out of the balance, to pay a dividend at the rate of 10/s and a bonus of 2/s per share, making with the interim dividend paid in September, a total of 18/s per share, or 9% for the year, free of income tax, on the paid up capital of the Bank, £28,220 remaining to be carried forward.

There is a great outcry against German treatment of English goods, but, in spite of all, Germany is next to India our best customer, and in 1905 took more than ever. In fact, exports to Germany of all the big staples, coal, combed wool, yarn, cotton goods, and worsted textiles showed an immense increase.

J. P. W.

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16	Nile.....	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg and Southampton.
23	Segura.....	Santos, Montevideo and Buenos Aires.
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DESCRIPTION	1904	1905	1906
Cotton Piece goods grey or unbleached..... yds	1,216,100	412,700	243,800
do. bleached..... "	4,261,500	4,354,400	4,194,200
do. printed..... "	8,868,200	7,195,900	4,850,600
do. dyed..... "	6,879,500	7,780,600	4,676,200
do. mixed..... yds	21,255,300	20,343,600	13,964,800
Value..... £	243,417	210,734	183,435
Jute Yarn..... lbs	3,404,800	3,839,800	3,912,600
Jute manufactures: Piece goods of all kinds..... yds	70,200	38,600	30,900

RUBBER

ARTIFICIAL RUBBER.—The following interesting analysis of one of the latest artificial rubbers is given in the "Gummi Zeitung":—

Animal glut.....	49.70 per cent.
Glycerine.....	34.30 " "
Oxide of lead.....	5.84 " "
Water.....	3.94 " "
Cinnabar.....	2.71 " "
Gypsum.....	1.53 " "
Line.....	1.14 " "
Silicates insoluble in acid.....	0.57 " "

99.73 per cent.

The figures speak for themselves. We are evidently a very long way from getting a satisfactory substitute for natural rubber. *Kulhoos.*

SUGAR.

To judge from the anxiety of Hon. Members to know what is going to be done for Brazilian Sugar, somebody who knows the ropes must be pulling the strings to some purpose. On the 12th inst, Sir Charles Dilke asked the Secretary of State for Foreign Affairs whether any statement can yet be made to the House as to the nature of the fresh instructions to be addressed to the British Delegate attending the permanent Committee under the Sugar Convention, in reference to the adjourned subject of the penalisation of Sugar imports from Brazil, now postponed from March to May; and whether the Protocols of the October sitting can be placed as usual in the Library. Sir Edward Grey in reply said that no statement could be made pending the result of the enquiries that were now being made. The answer to the second question was in the negative.

On the 13th inst, Mr. Harold Cox also wanted to know what the Foreign Office proposed to do, and was told by Sir Edward Grey that "the session of the permanent Commission under the Brussels convention had been postponed for two months, pending the receipt of further information by the Permanent Bureau and His Majesty's Government respecting the Brazilian Sugar system. It is not possible to prepare the report until the final proof of the record of proceedings is in the hands of the British Delegate, but every effort will be made to issue it more promptly in future".

Evidently the attention of both Parliament and the Cabinet is aroused to the importance of the matter, and there is no fear of its now going against us in default, as might otherwise have occurred. Fortunately too, imports of Brazilian Sugar are growing rapidly, and becoming quite a feature in this Market. In 1901, in consequence of small crops in Brazil and most of our export Sugars (Demeraras) going to the States, imports here fell to only 81,316 tons, a quantity not worth bothering about. In 1905, however, they rose to 174,168 cwt, and for the two months January and February 1906 amounted to 313,936 cwt, as against only 36,644 in 1905.

Comparing Brazilian Statistics of exports to the United Kingdom with British statistics of imports of that origin, the difference for 4 years, 1901-1904, is 4,255,000 cwt, or only 7.2 per cent more for the Brazilian figures. Allowing for the loss of weight between the port of shipment and destination, often very heavy, the difference is satisfactorily accounted for.

Mr. C. B. Rhind, H. B. M'S Vice Consul at Rio, who was commissioned to collect independent information and statistics of the Brazilian sugar trade and industry, has arrived in London. The Belgian Consular representatives are we believe still doing the same, but by May ought to be able to present their conclusions which can scarcely fail to confirm the figures and data presented to the Permanent Commission by the Brazilian re-

presentatives last year. It is, however, extremely satisfactory that the Continental and British governments should have undertaken independent enquiries, and shows a sincere desire to get to the bottom of the matter that can only be advantageous to Brazilian pretensions.

The 27th March has been fixed as the date for a debate in the Commons on the Brussels Convention, which cannot fail to be of interest. The feeling is that the Convention will be respected, but that it will be denounced when the period it covers expires in 1908. The position of Brazil may then again become critical if bounties should be revived and it would be necessary to again reconsider the position. It seems, however, extremely doubtful if the Continental countries would return to the ruinous bounty system in any case. It, however, behoves Brazil to be on the alert. Forewarned is forearmed.

The Attitude of Liberals towards the Brussels Convention. The *Journal des Fabricants de Sucre* is rightly apprehensive lest the new Liberal Government should deal in no friendly spirit with the Brussels Convention. It points out how Sir Henry Campbell-Bannerman has never been sparing of ironical criticism in the debates on this measure. "It has been abundantly shown", he once declared, "that this convention has caused some loss; but no one has attempted to prove that it has brought to anyone the least profit." Our contemporary remarks that the reins of government often modify the tone of political utterances; but every question of principle should be judged from a purely practical point of view. "Great Britain and her colonies have every reason for persevering in their support of the measure. The denunciation of this convention would be, without doubt, the signal for the re-establishment of Cartels in Germany and Austria. Armed anew with such formidable weapons, these two principal exporters would make every effort to kill all competition and to dominate the sugar market, to the detriment of all producers and consumers in general and of those in Great Britain in particular. Is this what the Liberals desire? Far from destroying the agreement at Brussels, they would do wisely, in our opinion, to strengthen and enlarge the basis of the measure, and to increase its efficacy by persuading other States to subscribe to it." This, and the suppression or at least reduction of duties and charges which too frequently are imposed on the consumer to the producers' profit—these should henceforth be the objects in view of a really Liberal Government.

We are glad to quote our contemporary's view of the consequences which would follow any tampering with the Brussels Convention; but we fear we cannot at present hold out much hope of the present Government supporting the Convention as wholeheartedly as did their predecessors in office. Nevertheless we believe that, on the principle of "making the best of a bad job," they will accord the necessary support till the five years have run their course. The crux of the matter will arise when the Convention comes up for renewal a couple of years hence. Then its fate will probably tremble in the balance; but much may happen by then to prevent any disastrous policy succeeding.

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The New Municipal Loan

NOTICE

The Director General of the Municipal Treasury, by order of the Prefect of the Federal District, makes known the following:—

LOAN

OF THE PREFECTURE OF THE FEDERAL DISTRICT

Authorised by Municipal Law No. 1,069 of January 5th 1906 and Decree No 594 of March 29th 1906 of

30,000,000\$000

in 150,000 bonds of 200\$000 each, to bearer or nominative as the subscriber may indicate when filling up the subscription form.

Interest is to be at 6% *per annum* payable half-yearly in this District and elsewhere (due notice of the locality having been given) on April 1st and October 1st, the first half-yearly payment to be made on October 1st, 1906.

Amortisation, annual and cumulative at 1/2% *per annum* on October 1st each year, to commence on October 1st 1910, by drawing when the bonds are at *par* or by public sale when the bonds are below *par*.

The type of the issue is 95% or 190\$000 per bond, payable in currency on the following dates:—

20% or 40\$000 per share on allotment.

25% or 50\$000 per share on May 15th 1906.

25% or 50\$000 per share on August 15th 1906.

25% or 50\$000 per share on October 15th 1906.

The subscriber has the right to pay the whole sum in advance and is then entitled to a discount at the rate of 6% *per annum*.

The subscriber who has not paid up to date will be granted a period of 30 days to make good his payments of capital together with 1% on arrears but after the expiration of such period, if all the capital be not paid up, payments to date will revert to the Prefecture without any indemnification to the subscriber.

The Prefecture undertakes to accept due coupons and bonds drawn by lot in payment of all Municipal taxes.

The coupons and bonds of this loan are not subject to any taxes whatever and if they should be so in the future the cost will be borne by the Municipality.

The bonds of this loan will be accepted as deposits, guarantees and caution money in the Municipality at their nominal value.

The quantity and numbers of bonds drawn by lot will be published in the newspapers 15 days before payment is due, but after that date they will bear no interest.

The bonds, to bearer or nominative, will be delivered to subscribers as soon as possible after the capital is paid up.

When these have not been realised the provisional certificates will be nominative and divided as subscribers may desire and a sub-division may be made nominative or to bearer in whatever names the possessor may determine on payment of the necessary stamp with the declaration made in the deed of subscription.

The loan is for 50 years and will terminate on October 1st 1956 on which date all interest and amortisation should be paid off.

The balance of the returns from the house tax (*imposto predial*) already given in guarantee of the bonds of existing internal loans, will guarantee the present loan until such time as it shall be paid off in accordance with Art. 2 of Municipal Law 1,069 of January 5th 1906.

This tax will be entered in the Prefectural records as a special account.

There will be separated each half year the amount necessary for interest and amortisation from the returns of the house tax as they are received by the Prefecture.

The product of this loan is intended, in accordance with Municipal Law 1,069 of January 5th 1906, to consolidate the floating debt which was incurred for the extraordinary expenses decreed for the sanitary and general improvement of the suburban zones of the Federal District.

The Prefecture reserves to itself the right to redeem this loan at its nominal value at any time before the fixed date of 50 years.

Observations

The collection of the house tax during the year 1905 produced a revenue of 10,015,575\$474 leaving a balance to be collected of 1,481,785\$092.

In accordance with Law No. 1,021 of May 17th 1905 the abatement of one third of this tax to proprietors living on their own property will now cease. This will give a further revenue of 550,000\$. The tax is also extended to all premises that are demolished, burnt, condemned or empty so that it will be imposed just as if these premises were let and occupied. This will bring in to the Municipal coffers an extra 250,000\$000.

Private societies which hitherto have enjoyed immunity from the house tax will now be obliged to pay it. This will add another sum of 285,634\$985 to the Municipal Revenue.

Under these conditions, without taking into consideration the increased revenue which will accrue from the new houses going up in consequence of the widening of the streets and the opening up of avenues in the centre of the City (all of which houses are obliged to be of not less than two stories), it is evident that the actual revenue of the house tax for the current year will greatly exceed the estimates which put it at 11,148,506\$520, more than enough to guarantee the service of

interest and amortisation of the loan contracted by the Municipality on the guarantee of the house tax. This service requires only £220,000 or 3,300,000\$ at 16d. Exchange, leaving a surplus of 7,800,000\$ which is more than sufficient to cover any depreciation of Exchange and meet the service of the new loan which will be 1,800,000\$ *per annum* from 1906 to 1909 and 1,950,000\$ from 1910 onwards.

Messrs. Arlindo de Souza Gomes and Adolpho Simonsen will act as brokers for the loan.

The subscription will be opened in the Director's Office of the Treasury of the Prefecture of the Federal District, Sub-Directorate of Accounts, on the 5th day of April 1906 and will close on the 10th day of April 1906.

Directorate General of the Municipal Treasury, April 2nd 1906. — Carlos Florencio Fontes Castello, Acting Director General.

In spite of the declaration above that the product of this loan is destined to consolidate the floating debt as well as for sanitation and improvements in the suburbs, we continue to believe with *O Jornal do Commercio* that such part as the public may not eagerly apply for will be used to buy in, on the best terms possible, the outstanding currency bonds issued previously to the 1904 gold loan.

As our readers will remember, the Prefect has sometimes admitted and sometimes denied the existence of these outstandings and in the new prospectus he is faithful to this principle. It is first stated that the house tax has been given in guarantee of the internal loans (in the plural) existing, then further on it is shown that the house tax will give such and such a surplus "over the interest and amortization service of the loan (in the singular) contracted with the guarantee of said tax."

The very lengthy Message of the Prefect just published does not contain a scrap of enlightenment as to this matter of the exact state of the Municipal debt.

We continue, therefore, in the dark as to whether the account retained by the Banco da Republica of the product of the £4,000,000 loan is sufficient to pay off the outstanding old currency bonds and therefore as to what are the chances of the gold loan and this new issue succeeding to (respectively) a first and second mortgage. In any case, even should the present loan suffice for the setting free of the cash understood to be deposited for the paying off of the old currency loans, the amount will not, we fear, be sufficient to complete the ambitious plans of the Prefecture and further financial operations may, therefore, in our opinion be looked for.

The "Observations" printed at the end of the prospectus are designed, no doubt, to inspire confidence in the solidity of the Municipal finances. They produce the opposite effect on our mind because they demonstrate, what indeed everyone here sees, that the revenue is being increased by very harsh, if not unjust measures, including the abrogation of time-honoured exemptions or reductions, enjoyed hitherto by charitable associations and by proprietors of houses burnt down, demolished, condemned or empty.

It appears to us that an increase of revenue based on such exactions and on exaggerated taxation generally is not very solid.

General News

Local Items. The returns of the Director General of Public Health for the week ended 1st April are as follows: Yellow fever 3; bubonic plague, 0; small-pox, 0; measles 0; scarlet fever, 0; diphtheria, 0; whooping cough, 1; influenza, 10; typhoid fever, 1; dysentery, 1; beriberi, 3; leprosy, 1; erysipelas, 0; marsh fevers, 10; pulmonary diseases, 53; other contagious diseases, 7. Total 90. Violence, (including suicides) 6. Non-contagious diseases, 191. Total deaths from all causes, 287; equal to an annual death rate of 16.05 per 1,000 inhabitants. Mortality of contagious diseases to total number of deaths 32.02%. Under treatment in hospitals: yellow fever, 2; small-pox, 2; and bubonic plague, 3.

—Echoes of the "Affaire de Courmayeur" are heard from Europe. Ten of the leading conspirators against Brazilian sovereignty were captured and imprisoned in Madrid to await trial. Now it seems that one of them has escaped and may be plotting all kinds of fresh treason against this country whilst the other nine have been released on bail of 5,000 pesetas apiece after being in prison for three months. The whole business bears the stamp of Gilbert and Sullivan rather than of reality in these days of hard practical common sense.

—The new line to Leme is proving a great boon to all the dwellers in Rio. The last week has been fine and thousands of people have gone out to the new restaurant at the end of the line where an excellent dinner can be got at a moderate price within a few yards of the roaring surf. The restaurant is built more on continental lines than on those mostly in vogue in Rio; the whole consists of a courtyard round which runs a wide terrace on which are many little tables. An excellent string band does not intrude itself, whilst adding a charm to the surroundings. It is most surprising how many new houses and restaurants are springing up like mushrooms all along the shore at Leme. In a year it will be a large and important watering place. It has taken a long time for the various capitalists interested to realise the possibilities of such a fine sea

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24-1-06A

resort within 50 minutes of the centre of the City, but now they have realised it they seem to be in just as much of a hurry to improve the place as they were a short time ago slow to begin the work. We expect in a year or two to see a fine pier, sea promenade, casino and hotels springing up and the place bidding fair to rival Ostend in its attractions. It will mean much to the health of the City this awakening of Leme and we look for great things in the future.

— We spoke a short time ago of the rapidity with which the St. Louis Pavilion is being built. It is going on every day at the same pace and it is now openly said that it is hoped it may be finished in time for the Pan American Congress to be held under its roof. This would be an excellent plan, if the work can be done in time, for the scene of Brazil's great success on American ground may prove to be the scene of a final accord amongst all the Nations of America on the subject which touches them all — the Monroe Doctrine.

— Vice Admiral Huet de Bacellar has written a long letter to *O Jornal do Commercio* in which he asserts that the defences of the port of Rio de Janeiro are wholly inadequate. He states that in spite of the wonderful natural strength of the entrance to the harbour, very narrow as it is and commanded by wellnigh impregnable forts on the flanking mountains, there is only one battery capable of doing any good work against an invading fleet. He points out that an expenditure on forts equivalent to that on about four cruisers would make not only Rio but nearly all the ports of Brazil very difficult of attack. He advocates the big gun, in which he is at one with nearly all the high officers of other navies since the Battle of the Sea of Japan, and expresses the hope that when the new naval programme is carried out, which allows 13,000 tons as a minimum size of any new ship, Rio will at last have proper defence. It might be well to remember too that the man behind the gun is all important in modern warfare.

— It has been decided to instal small chemists' shops on board all the gunboats. This is specially intended for the flotilla on the Amazon which traverses tributaries of the great river and visits out of the way places where drugs of any kind are almost impossible to obtain.

— In the year 1904 4,426 men were taken to the Casa de Detenção. In 1905 the number had fallen off considerably, being only 2,477, a difference of 1,949. In 1904, 829 women were taken there and, in 1905 706, a falling off of 123. These are very satisfactory figures and show that a higher standard is gradually beginning to prevail amongst the lowest classes.

— Last week the telegraph line to Manaus was interrupted, but thanks to the energy of the Amazon Telegraph Company communication was re-established on Wednesday.

— The Minister of Finance has admitted free of duty 28 boxes coming from New York which contain 1,400,000 bank notes furnished to the Treasury by the American Bank Note Company.

— According to a table published by the General Staff it appears that the Army now consists of 15,900 men and 2,830 officers. This gives an average of about 5 1/2 men to one officer.

— During the week ended April 1st there were 312 marriages and 38 births in the Federal District.

— This week the Post Office has been showing us what it can do if really pushed. We have received a letter postmarked "Santos February 24th 1906," the next mark is "Santa Cruz de Tenerife March 13th," the next "Montevideo March 29th" and

finally "Rio de Janeiro April 4th 1906." This letter is perfectly legibly addressed to our Caixa do Correio here in Rio de Janeiro but it has taken 39 days to get here from Santos. Another vagary, this time not the fault of the post office, has been the sudden arrival of a mail from the United States. It seems that the s.s. *Syracusa* which was bringing the mail, had an accident, and put into Barbadoes for repairs. She stayed there a month but it never seems to have occurred to the officers responsible for the mails that it might be better to transfer them to some other Southward bound ship. This has caused several people great discomfort. We hear of one unfortunate individual who has been almost penniless for a month owing to the non-arrival of his remittances. He has now got his money and, as exchange has dropped somewhat, perhaps the wind is tempered to his shorn condition. None the less some inquiry ought to be made as to why the mails were thus arbitrarily delayed.

— We hear that Mr. Kilburn Scott, who has many friends in Rio, has now left London South Africa on professional business. He expects to be away from London for about two months.

— We learn that Mr. Hislop of the Neuchatel Asphalt Company has obtained a contract from the Prefect of the Federal District for the laying of 50,000 metres of asphalt paving. We have pointed out before the excellence of the paving put down in the Cattete by this company and they have undoubtedly met with their reward in securing so large a contract. It is to their advantage and to that of the public. The district to be paved by them lies mostly in Botafogo and Laranjeiras.

— Mr. Albert B. Hale, who represents the *Reader Magazine*, left for New York on the s.s. *Byron* on Wednesday last. He has been visiting this country, Argentina and Uruguay with a view to writing a series of articles. He seems to look upon Brazil as the coming country of South America and there we agree with him. We believe he will be much more appreciative and appreciated than certain correspondents who have lately burst into print in England on South American matters.

— The Italian cruiser *Umbria* which was here a short time ago has once more anchored in the Bay.

— The Government has informed the Italian Government that it will sign the Convention of the International Agricultural Institute founded on the initiative of King Victor Emmanuel. This is at least better late than never.

— According to *O Jornal do Commercio* the Minister of Public Work and the Prefect of the Municipal District have decided to act together for the amelioration of conditions in the Mangue district. It would have been well if these two influential men had worked together to this end long ago and so spared the unfortunate inhabitants of that district the misery they have suffered during this terribly wet summer. However we suppose that this is again a case of better late than never. It would appear that the measures to be taken include the raising of the level of the *rua Senador Eusebio* which runs along the canal, as well as various streets that run at right angles. Also the Rio Comprido and the Rio Joana are to be given a proper outlet for their overflow. All this is very well but would it not be cheaper in the end to fill up the canal or drain it and use it for electric tramways?

— The Minister of War is going to order in Europe pontoons and military balloons for the manoeuvres in July next.

— The Prefect some time ago forbade the sale of meat in the Federal District coming from Iguaçu in the State of Rio de Ja-

netro, unless the said meat paid the import tax. The Federal judge to whom the case was referred has decided that the action of the Prefect was illegal and unconstitutional. Perhaps now the price of meat may go down a little from its present high level of 800 to 900 réis per kilo. Before the floods interrupted the railway transit the price was lower than this but it is noticeable that whenever anything drives up prices, the cause having been removed, they fall but not to their former level. Thus the public are made to suffer unnecessarily and permanently for a temporary rise in prices caused by a passing phenomenon.

— An individual who arrived a few days ago from the interior found the people in Rio sharper than he had expected. He was arrested for trying to pass a false 50\$000 note. A search was then made in his room and 21,000\$ of false notes discovered.

— The cruiser *Barroso* has gone to Jacuacanga to take up the work which was interrupted there by the loss of the *Aquidaban*. A large number of high officials of the navy are on board and a decision will no doubt soon be come to as to the advisability of establishing the new Arsenal in that Bay. As we remarked before we should have thought that the Bay of Rio was so excellently defended by nature that it was an ideal place for the Arsenal. One of the numerous islands would serve the purpose, but doubtless the Naval officers know their own business best.

— Dr. Ignacio Tosta, President of the Sugar Commission, returned from Bahia on the s.s. *Cordillere*.

— The amount received in fines during the month of March imposed for the falsification and adulteration of milk amounted to 2,360\$ in the Federal District.

— The Director General of Public Health has decided to purchase automobiles for the various sections of his department, including those for the removal of persons suffering from infectious diseases to the hospitals and the disinfecting section. This is a good move, for where the public health is concerned all despatch should be used for isolation and disinfection. This is one more good result from the improvement in the paving of the whole city.

— The Prefect of the Federal District has decided to erect 24 model houses for workmen on ground purchased for this purpose in the Avenida Salvador de Sá. A competition is opened at the Prefecture for plans for these houses. When the award has been made 12 houses will be erected from each of the two best plans.

— The trams of the Jardim Botânico are no longer running through the Real Grandeza tunnel as it was considered unsafe and is undergoing repairs.

— The President of the Republic has signed a decree authorising the Bank of Oporto to establish a branch in Rio de Janeiro.

— On the 4th of February there arrived at Iquique the first of the Japanese steamers that are to run between Japan and South America. All the stewards are stewardesses, if we may be allowed an Irishism.

— The Central Railway is about to ask the Government for a special credit of 3,500,000\$ to make good the damage of the late floods. It is generally supposed that this sum will not by any means cover the whole repairs.

Rio de Janeiro. The Agents of the Royal Mail Steam Packet Company, Messrs Knight Harrison and Co., have informed the President of the State, Dr. Nilo Peganha, that they are issuing a circular to all the fruit growers of the State in order to foster the export of this product to Europe in the vessels of the Company, and promising to accept the fruit for transit. The Company proposes to erect a warehouse at Niteroi with a staff of people trained in the packing and despatch of fruit. As is well known, the packing is of the greatest importance for the arrival in good condition of ripe fruit. The goods will be conveyed at the cost of 30 shillings per ton in the hold and £5, in the cold storage room. The reason for this great difference of price is that there is only room for 60 tons in the cold storage rooms at present. Doubtless if the supply becomes greater the Company will see to it that exporters will have more cold storage space at their disposal at a greatly reduced figure.

— The Governor of the State has decided temporarily to remove the tax on imported goods similar to those produced in the State. The reason of this is the widespread distress caused by the late floods and the famine prices at present ruling. Dr. Nilo Peganha once more has shown his ability to rise to an emergency.

— An unknown person, presumably a lunatic, threw a bomb into a reservoir at Petropolis the other day doing considerable damage.

— Dr. Nilo Peganha has gone to Bello Horizonte to visit Dr. Affonso Penna, President-Elect of the Republic, and Dr. Francisco Salles, President of the State of Minas Geraes.

It is believed that the question of the fixing of Exchange will be carefully gone into at this meeting.

Minas Geraes. A curious story comes from Juiz de Fora which smacks of Baron Munchausen. It appears that the dwellers on a hill at Poço d'Anta retired to rest one night with the full knowledge that the top of the hill was still on. When they woke in the morning they were amazed to find that the top of the hill was gone and in its place was a round lake of mud! A search was then made for the missing top and it was found, with the trees still standing, in the river Conquista several

hundreds of metres away and as a natural result the river had altered its course!

S. Paulo. The returns of the Santos Custom House for March were 3,000,000\$, of which 1,000,000\$ in gold.

— There are rumours that an English Syndicate proposes to construct a railway from São Simão to Serro Azul.

— The Japanese Secretary of Legation is making a tour in the interior of the State and visiting many fazendas with a view to the settling of Japanese immigrants.

— The two employees of the British Bank of South America who have been arrested on the charge of implication in the cashing of the two false cheques of 16,000\$ and 119,000\$ have been refused *habeas corpus* by the Tribunal of Justice by four votes to two.

— There are expected at Santos on the 18th inst on board the s.s. *Los Andes* 1,200 immigrants.

— A passenger who arrived at Santos by the s.s. *Sardagna* aroused the suspicions of the Custom House officials and on his goods being thoroughly searched 72 watches were found as well as several boxes of jewellery.

— Mr. F. S. Ford, the Manager of the London and Brazilian Bank in São Paulo, is leaving for England shortly.

— In the next session of the Municipal Council the question of the new market is to be considered. It is estimated that the cost will be about 100,000\$.

Rio Grande do Sul. Bubonic plague has appeared at Porto Alegre and the authorities are doing all in their power with the limited means at their disposal to stamp out the disease. As Dr. Cruz seems to think that all the sanitary equipment of the Southern as well as the Northern ports is wholly inadequate we fear that the health officers in Porto Alegre, as in Bahia, will have their work cut out.

Bahia. During the month of March there were 40 cases of bubonic plague in the City, 28 persons died, one was cured and 11 are under treatment.

— It is stated that the Navegação Bahiana Company are in treaty for the purchase of two steamers belonging to the Société Générale de Transports Maritimes.

— The President of the State having received an answer to his cable to the Brazilian representative in Hamburg as to the quotation of monazite sand has reduced the *Pauta* from 450 réis to 370 réis.

— The floods of the Rio S. Francisco have done so much damage that the State proposes to ask the President of the Republic for 500,000\$ as a grant in aid.

Pernambuco. The returns for the Custom House of Recife for the month of March were 1,560,000\$ an increase of 1,064\$ over the same period last year. The tonnage entering the month was 7,200 tons against 8,300 for the same month last year.

— The commission nominated by the President of the State to study sugar-growing conditions in Cuba and the Gulf of Mexico generally arrived at Havana and then went into the interior of the island. They seem much impressed both by the perfection of the systems in vogue and the excellent means of transport.

— The Bank of Recife is paying a dividend for the second half year of 1905 at the rate 4\$ per share.

Alagoas. The Minister of Finance has allowed free entry to the material imported by the Great Western of Brazil Railway for its improvements on the Central Alagoas Railway.

Ceará. The Custom house returns for the month of February at Fortaleza amounted to 454,220\$900 or 126,158\$990 more than for the same month last year. The number and weight of the volumes despatched were less this year than last but owing to the new duties the revenue was greater.

Pará. The s.s. *Rio Negro* sailed on the 5th for Europe carrying 267,906 tons of rubber.

— The Portuguese gunboat *Patria* has now arrived at Belém on her way home. She is meeting with a great reception in all the Northern ports.

Amazonas. A vessel for the navigation of the Rio Envira is being built in Glasgow for Col. Hermelino Contreiras.

Personal News

Arrivals and Departures during the week:

ARRIVALS

Per s.s. *Prinz Sigismund*, from Hamburg.—Frederick Fordham.
Per s.s. *Magellan*, from Buenos Aires.—J. B. Aphorpe, Harry Blake, Ernest Lyon.
Per s.s. *Cordillere*, from Bordeaux and ports.—Dr. Joaquim Ignacio Tosta, Jules Wyard, Alfred Macfarlane, J. F. Gough, Charles Shore.

DEPARTURES

Per s.s. *Byron*, for New York.—Arnaldo Guinle, Albert B. Hale, C. Stockle, G. Atkinson.
Per s.s. *S. Salvador*, for Manaus.—Brian Barry, George Evans.
Per s.s. *Orita*, for Liverpool.—J. Dodsworth and family, R. G. Tod, J. Miller and children, W. B. French and wife, W. Maddison Jr., Mrs. Griffith and daughter.

more than last year, and the sterling value to have been £667,711 more.

The Banco da Republica Balance Sheet at 31st March shows a decrease in the cash balance of the New Account of 14,659,000\$ and in that of the Old Account of 27,000,000\$.

The amount of Inscriptions still to pay off is reduced from 3,412,000\$ to 2,704,600\$. The advance by the Treasury for payment of Inscriptions is reduced from 4,974,000\$ to 1,000,000\$. The credit balance of the Treasury in ordinary Account Current is increased from 19,189,000\$ to 23,058,000\$. Deposits with and without interest show an increase of 457,000\$000.

The Bank's account with Agents in Europe and Brazil shows a nett credit balance of 17,883,000\$ against 2,085,000\$, an increase of 15,798,000\$.

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

	28th Feb.	31st Mar.
Deposits without interest.....	12,758,000\$	12,364,000\$
do. with do.	31,296,000\$	31,365,000\$
	44,054,000\$	44,729,000\$
Accounts current abroad.....	1,100,000\$	670,000\$
Bills at interest.....	3,380,000\$	3,592,000\$
	48,534,000\$	48,991,000\$
Treasury in Account Current..	19,189,000\$	23,059,000\$
	67,723,000\$	72,050,000\$
Cash balances of both Accounts	54,198,000\$	39,512,000\$

It will be noticed in the *Old Account* that further 88,594,000\$ are written off as probable loss in sundry liquidations also that 47,103 shares of the old Bank have been converted for 13,598 14/80 shares of the new Banco do Brazil.

The decrease in the cash balance is more than accounted for by the increase in the credit balance with agents and it results from the taking up last month of bills bought for future delivery, to which we have already referred.

The Balance sheets on 31st March of the four foreign banks show an increase in the cash compared with previous month of 2,943 contos :

	28th Feb.	31st Mar.
London and Brazilian Bank...	7,474,000\$	9,026,000\$
London and River Plate Bank.	5,343,000\$	6,926,000\$
British Bank of South America	1,935,000\$	2,889,000\$
Brasilianische Bank fur Deutschland.....	6,165,000\$	5,019,000\$
	20,917,000\$	23,860,000\$
Banco da Republica, both Accounts.....	54,198,000\$	39,512,000\$
	75,115,000\$	63,372,000\$

The daily fluctuations in Exchange for the past week have been sufficiently remarkable to excite comment among those interested in London who follow the cabled record of closing buying rate published day by *The Times*; but the daily movement has been trifling in comparison with the oscillations experienced during the day. The Banco da Republica, which is supposed to exercise a steady influence on the market, has been wholly and solely responsible for the movement. On the 8th inst. the bank sold at 10 25 a.m. at exchange 17 1/4d. and bought at 3 p.m. at exchange 17 5/8d. The difference on only £1,000 at these rates is £21 12s. *The Times*, March 12th.

"Superaris"

Does water satisfy as a drink? "Superaris" will, mixed or otherwise.

"Superaris"

A NEW product with marked advantages over all other waters.

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

For week ended

DESCRIPTION	Mar. 10, 1906	Mar. 17, 1906
Government Securities		
Gold Loan 1879 4 1/2 %/a.....	92	94
" 1883 4 1/2 %/a.....	92	94
" 1888 4 1/2 %/a.....	93	95
" 1889 4 %/a.....	90	90 1/2
" 1895 5 %/a.....	99	100
" 1903 5 %/a.....	99 3/4	100 1/4
West of Minas Railway 5 %/a.....	99 1/4	99 3/4
New Funding Bonds 1898 5 %/a.....	101	105
Roscaison Bonds 1902 4 %/a.....	89 1/4	89 3/4
State of S. Paulo 5 %/a 1888.....	101	103
" " Bonds 5 %/a.....	100	102
State of Para 5 %/a.....	94	96
Corporation Bonds		
City of Rio de Janeiro 4 %/a.....	93	95
City of Santos 6 %/a.....	101	103
Railways		
Brazil Great Southern 7 %/a Cum. Prof.....	7 1/2	8
Comde d'En Limited.....	13 1/4	13 3/4
Espirito Santo and Caravelas.....	5	5 1/2
Gr. Western of Brazil, Limited.....	15	15 1/2
" " 6 %/a Prof. Shares.....	12 1/2	13
Leopoldina Limited.....	78 1/2	79 1/2
Porto Alegre a Novo Hamburgo 7 %/a Prof. Shares.....	6 3/4	7 1/4
Rio Claro, S. Paulo, Limited, Shares.....	26 1/2	27 1/2
S. Paulo, Limited.....	209	209
" " 5 %/a Non-Cum. Prof.....	121	123
Railway Obligations		
Brazil (Gr. Southern, 6 %/a Stl. Mt. Debs. 1893.....	101	103
" " 6 %/a Stl. Mt. Debs. Red.....	102	105
" " 6 %/a Perm. Deb. Stock.....	100	102
Campo & Caravelas 5 1/2 %/a Debs.....	105	107
Comde d'En 5 1/2 %/a Debs.....	107	107
Gr. Western of Brazil Stock 6 %/a.....	131	133
Leopoldina 4 %/a do Stock, red.....	95 1/2	96 1/2
Mogiana, 5 %/a Deb. Bonds.....	104	106
Porto Alegre a Novo Hamburgo 6 %/a Mort. Deb. Red. 1907.....	99	101
S. Paulo, Ltd. 5 1/2 %/a Debentures Stock.....	133	135
" " 5 %/a do.....	123	125
" " 4 %/a do.....	105	107
Rio Claro, S. Paulo 5 %/a Deb. stock.....	122	124
Banks		
British Bank of South America, Limited.....	15	16
London & Brazilian Bank, Limited.....	22 3/4	23 1/4
London & River Plate Bank, Limited.....	54	56
Shipping		
Amazon Steam Navigation Co., Limited.....	10 1/4	10 3/4
Royal Mail Steam Packet Co.....	52	53
Pacific Steam Navigation Co.....	25	25 1/4
Mining		
Ouro Preto, ord.....	3/16	5/16
St John del Rey.....	15/32	17/32
Telegraphs		
Amazon Tel. Shares.....	3 3/4	4 1/4
Western Tele. Co. shares.....	14 1/2	15
do do 5 %/a Debs.....	100	102
do do 4 %/a deb. stk.....	102	104
Miscellaneous		
Cantareira Waterworks 5 %/a deb. 2nd Issue.....	102	104
City of Santos Imp. Id. 7 %/a non-cum pref.....	11 1/2	12
City of Santos Imp. Id. 6 %/a cum pref.....	12	12 1/2
do do 5 %/a Int. charge deb.....	101	103
Rio de Janeiro City Imp. Limited.....	5 3/4	6
do do 5 %/a Deb. Int. Apr.-Oct.....	102	104
do do do Int. June-Dec.....	101	103
Rio de Janeiro Flour Mills Limited.....	1 1/2	1 3/4
do do Mort. deb.....	100	102
S. Paulo Gas Co. Limited.....	14	14 1/2
do do 5 %/a Debs. (Regd.).....	50	52
Dumont Coffee, ord.....	1 3/4	2 1/4
do do 7 1/2 %/a Cum. pref.....	7 1/4	7 5/8
do do 5 1/2 %/a Int. Mor. deb.....	95	100
S. Paulo Coffee Est. 5 1/2 %/a Int. Mor. deb.....	100	102
Pernambuco Water Works.....	93	95

"Superaris" NOT sold in bottles - not YET!

SUPERARIS

Trade mark - The GREEN Star

During the week ended April 7th, 1906

The total business done on the Rio de Janeiro Stock Exchange amounted to 1,683,697,000 distributed as follows:—

Total, week ending April 7th, 1906...	1.683:697\$000
" " " March 31st, 1906..	2.045:381\$000
" " " April 7th, 1905...	2.757:526\$000

The business done on the São Paulo Stock Exchange amounted to Rs. 443:264\$000 distributed as follows :

OF THE

FOR 1905, 1904 AND 1903

Can be obtained at CRASHLEY'S

Price 80\$000

Compared with Jan. 31 the balance sheets of the 21 branches of the four foreign banks for Feb. 28 show the following differences in *contos*:

Accounts with head offices show a nett credit of 29,634 contos as against a credit of 29,720 contos on January 31.
The cash movement was as follows:—

<i>By locality:—</i>	53,710	53,356
Rio de Janeiro.....	20,819	20,919
São Paulo.....	10,012	9,819
Santos.....	2,714	3,130
Porto Alegre and Rio Grande do Sul.....	3,097	3,243
Bahia.....	1,811	1,432
Pernambuco.....	3,147	8,892
Pará and Manaos.....	12,120	10,861
	<u>53,710</u>	<u>53,356</u>

The ratio of the aggregate Cash to Sight Deposits is 61.12%, as against 63.70% on January 31st.

São Paulo, April 5th, 1906. — For the London & Brazilian Bank, Limited.— *F. Ford*, Manager, *T. Hobbs*, Accountant.

Banco da Republica do Brazil

OLD ACCOUNT

BALANCE SHEET, MARCH 31st, 1906.

ASSETS

Capital: Conversion of 47,103 shares of this Bank for 10,598 14/80 of the Bank of Brazil.....	2.119:635\$000
Bank securities	5.960:559\$100
Bills discounted	195:350\$000
Bills deposited	170:080\$000
Securities in Liquidation	1.693:348\$425
Accounts current, guaranteed	5.495:214\$530
General Accounts Current	5.202:523\$100
Loans to industries	771:003\$400
Agricultural Loans in Northern States	96:248\$800
Real Estate	1.357:191\$997
Bank Edifice	1.330:000\$000
Furniture	100:000\$000
Values deposited	178.052:651\$903
Liquidations: in accord with Law 689 of Sept. 20, 1900 (inscriptions deliverable).....	863:200\$000
Cash, Currency	748:085\$276
Liquidations: Probable loss in liquidation of various a/cs.....	88.594:335\$311
	<u>292.749:426\$842</u>

LIABILITIES

Capital: Value of 500,000 shares of 200\$ each.....	100.000:000\$000
Capital of the new Bank of Brazil: Value of 10,598, 14/80 shares produced by conversion of 47,103 of the Banco da Republica do Brazil.....	2.119:635\$000
Profit and loss	6.322:404\$272
Special creditors, in accord with Law 689 of Sept. 20th, 1900: Balance of liquidation of inscriptions and in cash	877:307\$759
Privileged creditors	623:027\$369
Companhia Lloyd Brasileiro, in judicial liquidation	57:673\$064
Accounts current on loans to industries	10:571\$200
General accounts current: Credit balances.....	31:059\$952
Bank dividends	151:109\$000
Deposits of values, as stated in Assets	178.052:651\$903
Issue of 3 % bonds (inscriptions)	121.845:000\$000
Less:— Redeemed up to March 31st.....	119.140:400\$000
	<u>2.704:600\$000</u>
Interest on 3 % inscriptions: Balance payable.....	171:463\$500
New account. Amount received for redemption of 3 % inscriptions.....	1.000:000\$000
Liquidations: Balances in a/c current to be transferred to sundries in credit a/c current.....	627:023\$823
	<u>292.749:426\$842</u>

NEW ACCOUNT

BALANCE SHEET, MARCH 31st, 1906.

ASSETS

Accounts Current, guaranteed	12.826:404\$832
Bills discounted	6.737:894\$990
" receivable.....	216:734\$815
Securities pledged	24.732:454\$081
" deposited.....	58.596:202\$951
Agents:	
In Brazil and in Europe.....	108.919:318\$140
Securities belonging to the Bank (£. 1,130,000 at 27d.).....	10.045:700\$000
Other securities	735:546\$430
	<u>10.781:246\$430</u>
Accounts current with interest: Debtors with guarantee.....	4.743:320\$690
Securities in liquidation	1.505:924\$736
Sundry accounts	1.550:815\$622
Old account furnished for payment of inscriptions per contra	1.000:000\$000
Cash: In current money.....	38.763:689\$511
	<u>270.364:006\$798</u>

LIABILITIES

Accounts current, without interest	13.363:930\$509
Accounts current, with interest	31.365:408\$652
Accounts current foreign	669:745\$237
Agents, in Brazil and in Europe	91.036:861\$232
Bills, at interest	3.591:698\$640
Judicial deposits	358:360\$375
Deposits, securities, etc	83.318:657\$032
	<u>23.058:824\$591</u>
Federal Treasury:	
In current account.....	10.000:000\$000
Money at fixed maturity.....	10.000:000\$000
Exchange a/c..... (£. 1,000,000 at 27d.)	8.888:888\$880
Redemption of inscriptions account.....	1.000:000\$000
Municipality of Rio de Janeiro: interest on Bonds.....	2.325:989\$659
Profit & Loss	1.385:641\$961
	<u>270.364:006\$798</u>

THE GREAT WESTERN OF BRAZIL RAILWAY COMPANY, LTD

The Great Western of Brazil Railway Co., Limited.

Head Office:

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

Cable Address: "G.W.B.R., LONDON."

Office in Recife: PRAÇA DO CORPO SANTO, 17.

Cable Address: "BENCH, PERNAMBUCO."

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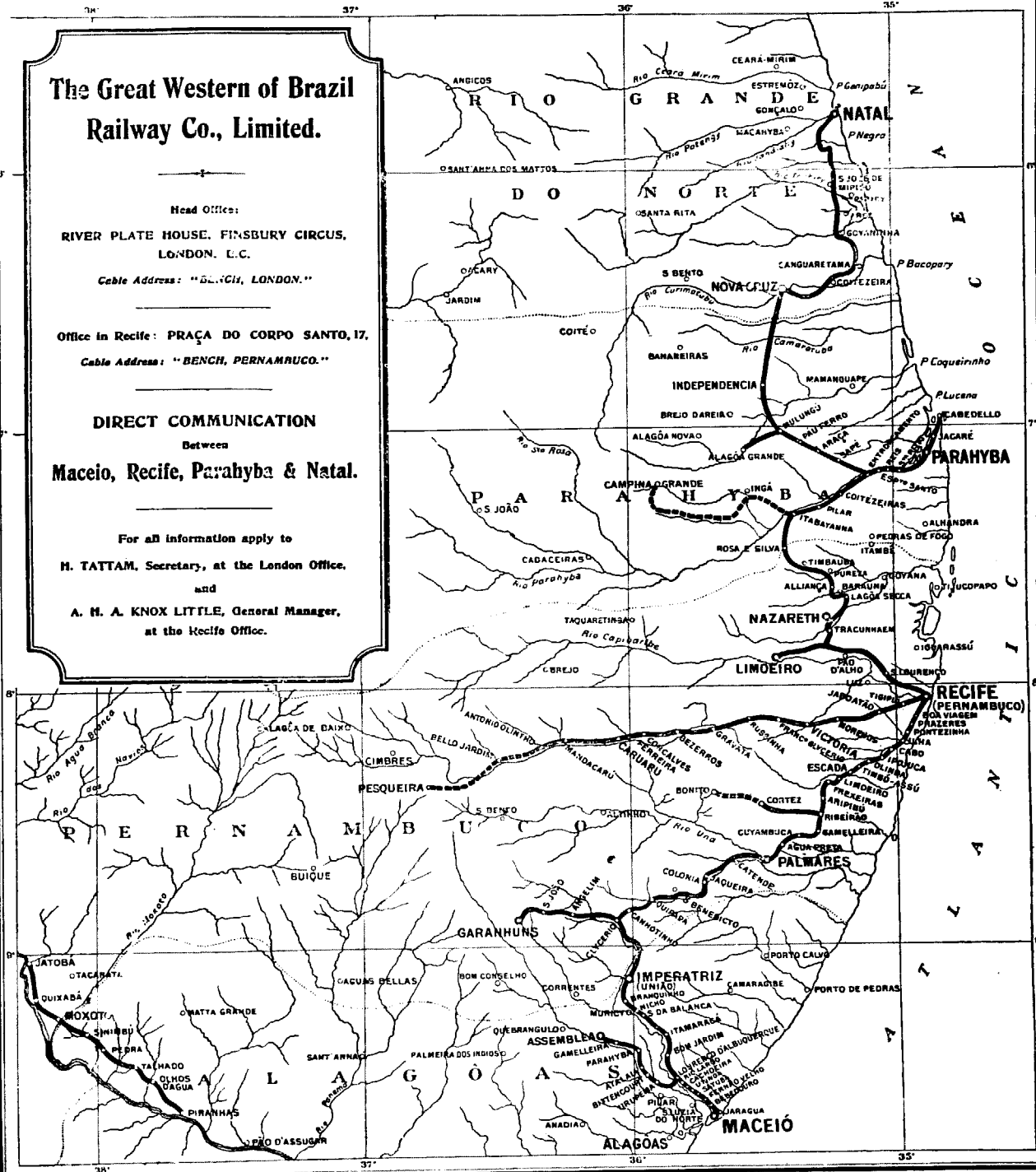
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COMMERCIAL GUIDE

Coffee Exporters

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

3-8-06 A

Electrical goods

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

27-7-06 A

Rubber Hand Stamps

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

27-7-06 A

Coffee Market

COFFEE ENTRIES

	FOR THE WEEK ENDED			FOR THE CROP TO	
	April 6 1906	Mar. 30 1906	April 7 1905	April 6 1906	April 7 1905
Rio					
By Central R'y.....	15,348	14,728	9,067	1,382,623	1,110,501
" Leopoldina R'y : ..	10,934	7,632	4,888	990,784	909,109
Inland.....	275	7,847	1,359	139,288	199,438
Coastwise, discharged..					
Total.....	26,557	30,207	15,230	2,512,670	2,219,048
Transferred from Rio to Niteroy.....	796	5,558	2,492	70,390	70,013
Net Entries at Rio.....	25,761	24,649	12,738	2,442,270	2,149,035
Coastwise, in transit.....	—	2,350	1,500	112,060	82,746
Niteroy from Rio & Leopoldina R'y.....	1,697	7,857	2,492	205,182	111,140
Total Rio including Niteroy & transit.....	27,458	34,754	16,720	2,759,512	2,342,921
SANTOS:	60,276	51,659	42,968	6,350,753	6,922,198
Total Rio & Santos....	87,734	89,415	59,388	9,110,265	9,265,120

The coast arrivals for the week ended April 6th were from:—

Iguape.....	236
Angra dos Reis.....	39
Total.....	275 bags.

The total entries by the different S. Paulo Railways for the Crop to April 6th 1906 were as follows:—

	Per Jundiahy	Sorocahana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1905/1906:	5,426,891	922,430	6,349,321	6,350,753	nil
1904/1905:	5,570,023	1,328,834	6,898,857	6,922,198	nil

COFFEE LOADED (EMBARQUES)

	DURING WEEK ENDED			FOR THE CROP TO	
	1905 April 6	1906 Mar. 30	1906 April 7	1906 April 6	1905 April 7
Rio.....	52,709	54,186	28,370	2,487,084	2,321,337
Niteroy.....	7,709	2,123	2,474	196,522	196,935
In transit.....	—	2,250	1,500	112,060	82,746
Total Rio including Niteroy & transit.....	60,417	58,559	32,344	2,795,666	2,611,018
Santos.....	86,022	82,961	134,512	6,518,929	6,390,888
Total Rio & Santos.....	146,439	140,610	155,856	9,313,596	8,901,916

Rio de Janeiro, 7th April, 1906.

Entries at Rio and Santos for the week ending 6th April were 1,681 bags less than for the previous week but 28,346 bags more than in the corresponding week last year.

For the crop, entries reached 9,110,365 bags against 9,265,120 bags at the corresponding date last year.

Shipments (*embarques*) were 5,829 bags more than for the previous week, but 20,447 bags less than those of the corresponding week last year.

Average price for Rio No. 7 was 48857 against 48970 in previous week and 48766 last year; and at New York 8.14 cents against 8.22 cents in previous week and 7.75 cents last year.

Stocks decreased by 84,234 bags and are 641,875 bags less than last year and 683,579 bags less than in 1904.

Santos entries are 5,617 bags more than those of previous week and exceed shipments by 1,712 bags. The daily average for the week (6 days) was 10,046 bags.

Business has been very dragging and the few sales are chiefly of coloury sorts for Europe.

It would appear that the foreign markets are wholly incredulous as to the valorization scheme. But, although it is condemned by the great majority of recognized authorities both here and abroad, it would be a complete mistake to consider the project as dead, or even as visibly dying so far. The São Paulo Government has convoked specially for the 25th instant the State Congress "to take into consideration the Taubaté convention and resolve on the measures necessary for its execution." This will doubtless result in the S. Paulo Government being empowered to make the loan in case of the Convention being approved by the Federal Congress, and perhaps some alternative

course may be authorized in case of the Federal approval being denied or delayed.

The Valorisation question has served to reconcile President Tibiriçá and Senator Pinheiro Machado who were, of course, very widely estranged over the proposed election of Bernardino de Campos, as President of the Republic. The leader of the coalition is about to return to Rio after his visit to S. Paulo and it is expected he will put himself at the front of the Valorization propaganda amongst Congressmen.

The President of the State of Rio and Vice-President-elect of the Republic left yesterday for Bello Horizonte to pay a short formal visit to the future President of the Republic and the President of the State of Minas.

When Dr. Nilo and Senator Pinheiro Machado both return to Rio, perhaps it may become apparent whether valorizationists are going to stand firm on the Taubaté platform or will compromise with the ideas of the Government party, which, so far as one can judge, seem to be favourable, to 'valorization' but contrary to any "fixing of Exchange".

The weather has become fine and if this continues for another week transport will again become generally possible.

Commissarios Prices Shippers Prices

April 2.....	78300	78100 to 78200
" 3.....	78200	78000
" 4.....	78200	78000
" 5.....	78200	78100
" 6.....	78200	78100
" 7.....	78200	78100

São Paulo April 7th, 1906

Dullness has been the feature of the market everywhere during the week but especially in Santos where the poor assortment of the reduced crop renders business very difficult. New York was busy liquidating its May holders during the first days of the week, thereby causing a decline, but afterwards a steadier tone prevailed presumably on advices from here that the State Congress will have to discuss the valorisation scheme towards the end of the month, and also perhaps on information of damage done to the crop through rain. It hardly seems credible however that such arguments can bring strength to a market which remains entirely listless in face of a continually reduced stock as a stronger argument in favour of high prices could hardly be found.

The decrease of 535,000 bags according to the Havre statistics is more than most people expected but deliveries to consumption have been extremely heavy, nearly 1,600,000 bags.

Shipments in Santos show a slight falling off towards the end of the week, but the stock there is now down to 650,000 bags. Harvesting, however, has slowly begun in several parts of the State of São Paulo and it is this which overshadows the markets and does not allow of any lasting improvement.

The weather has been fine most of the time during the week, a few local hailstorms excepted, and it looks as if it would continue so. The stripping of the trees will under such circumstance be hurried on, in order to finish the harvest as early as possible so as to give the trees time to prepare for the flowering, and it is most probable that early arrivals will contain a fair percentage of unripe beans, but the crop is so large, that planters can disregard such slight inconvenience when more important considerations are at stake.

Santos, April, 7th 1906.

The statistical position of Coffee has improved considerably again. Havre states the World's Visible at 10,785,000 bags i.e. a decrease of 535,000 bags for the month. Considering the really large deliveries for the month we see again how badly consumption is supplied and with the small stocks in Brazilian ports we are inclined to believe that Santos Commissarios will get their prices and gain by waiting, though a large business of course cannot be expected for the next three months.

As regards the stocks, people here believe that the Rio stock is mistaken and in reality fully 150,000 bags bigger than officially delivered.

Business was dragging. The principal demand was for Superiors, Goods and Regulars. Goods 48500, Superiors 200 réis more and Regulars 200 réis to 300 réis less. Primes are neglected and yellow specialities have no, or only a very poor, premium. As always about this time of the season the Germans want green coffees which naturally are very scarce and those who want them have got to pay for them. Peaberries have a slow demand.

Receipts are fair. Shipments are smaller and our stock decreased only a little being today 649,411 bags. The assortment of qualities is poor.

Exchange is 15 13/16d, weak, but does not influence coffee at present. The *Pauta* stands unchanged at 470 réis.

The interior sends invariably good reports.

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 April 7th..... 10,000 bags
Closing quotations for April..... 48750
" " " " July..... 48950

MANIFESTS OF COFFEE

During the Week ended April 6th, 1906

RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Mar. 30	Recife.....	Pernambuco.....	Pinto & Co.....	790	
	do	Pará.....	do	590	
	do	do	Zenha, Ramos & Co.....	210	
	do	do	Eugen Urban.....	275	
	do	do	Ornstein & Co.....	550	
	do	Maceió.....	Zenha, Ramos & Co.....	110	2,525
31	Orleanais.....	Odessa.....	Carlo Pareto & Co.....	378	
	do	Alexandria.....	Ornstein & Co.....	125	
	do	Smyrna.....	Theodor Wille & Co.....	1,000	
	do	Messina.....	Gustav Trinks & Co.....	250	
	do	Constantinople.....	do	135	
	do	Galatz.....	Eugen Urban.....	125	
	do	do	Ornstein & Co.....	125	2,253
31	Itatuba.....	Paranaguá.....	Siqueira & Co.....	90	
	do	Pelotas.....	Castro Silva & Co.....	350	
	do	do	Zenha, Ramos & Co.....	205	
	do	do	Manoel P. Teixeira.....	80	
	do	Rio Grande.....	Castro Silva & Co.....	300	
	do	do	Siqueira & Co.....	107	
	do	do	Zenha, Ramos & Co.....	60	
	do	Pelotas.....	Pinto & Co.....	60	
	do	Porto Alegre.....	Siqueira & Co.....	95	1,337
Apr. 1	Macedonia.....	Hamburg opt.....	Ornstein & Co.....	500	
	do	do	do	250	
	do	Hernandsand.....	Ornstein & Co.....	375	
	do	Sundewall.....	do	125	
	do	Bergen.....	do	250	
	do	Cape-Town.....	Norton, Megaw & Co.....	300	1,500
1	Nile.....	do	A. J. P. Clarkson.....	150	
	do	do	Pinto & Co.....	100	
	do	Buenos Aires.....	do	100	
	do	do	Ed. Asworth & Co.....	27	377
1	Santos.....	Antonina.....	Sundry.....	10	10
3	Gonçalves Dias.....	Maceió.....	Zenha, Ramos & Co.....	35	
	do	Pernambuco.....	Pinto & Co.....	190	
	do	do	Zenha, Ramos & Co.....	220	
	do	Maranhão.....	Theodor Wille & Co.....	450	
	do	do	Pinto & Co.....	47	
	do	do	J. Dias & Irmão.....	23	
	do	do	Siqueira & Co.....	50	
	do	do	Zenha, Ramos & Co.....	30	
	do	do	J. Dias & Irmão.....	55	
	do	Pará.....	Zenha, Ramos & Co.....	300	
	do	do	do	20	
	do	Santarem.....	J. Dias & Irmão.....	30	
	do	Obidos.....	Pinto & Co.....	30	
	do	Inocentaria.....	do	235	
	do	Marão.....	do	60	
	do	do	Jorge Dias & Irmão.....	230	
	do	do	Siqueira & Co.....	230	2,362
	do	do	Zenha, Ramos & Co.....	220	
3	Cordillere.....	Montevideo.....	Pinto & Co.....	150	
	do	Buenos Aires.....	Ornstein & Co.....	1,733	
	do	do	Castro Silva & Co.....	400	
	do	do	Theodor Wille & Co.....	400	
	do	do	Eugen Urban.....	470	2,853
4	Balatona.....	Trieste.....	Theodor Wille & Co.....	1,500	
	do	do	C. Dablow.....	263	
	do	do	Ornstein & Co.....	511	
	do	do	Pinto & Co.....	230	
	do	do	John Moore & Co.....	230	2,777
4	Byron.....	New York.....	Theodor Wille & Co.....	6,000	
	do	do	Hard, Rand & Co.....	2,500	
	do	do	Ornstein & Co.....	2,250	
	do	do	C. Dablow.....	1,000	11,750
4	Eddystone.....	New York.....	Arbuckle & Co.....	23,420	23,420
4	Phidias.....	New Orleans.....	Pinto & Co.....	12,728	
	do	do	Hard, Rand & Co.....	5,250	
	do	do	C. Dablow.....	2,702	
	do	do	Norton Megaw & Co.....	1,750	
	do	do	Ornstein & Co.....	1,500	
	do	do	Eugen Urban.....	1,000	
	do	do	Roberto Couto & Co.....	750	
	do	do	Gustav Trinks & Co.....	500	26,180
5	Bahia.....	Hamburg opt.....	Pinto & Co.....	2,000	
	do	do	Ornstein & Co.....	250	
	do	do	Manoel P. Teixeira.....	70	
	do	Christiania.....	do	250	
	do	Rotterdam.....	Pinto & Co.....	1,000	
	do	Leixões.....	Sundry.....	200	3,770
5	S. Salvador.....	Pará.....	J. Dias & Irmão.....	50	
	do	Maranhão.....	Siqueira & Co.....	35	85
5	Magellan.....	Bordeaux.....	Sundry.....	2	2
5	Orissa.....	Valparaiso.....	C. Dablow.....	2,008	
	do	do	John Moore & Co.....	250	
	do	Talcahuano.....	C. Dablow.....	150	
	do	Punta Arenas.....	E. Ashworth & Co.....	87	
	do	do	J. P. Roth & Co.....	85	
	do	do	C. W. Gross & Co.....	30	2,510
6	Crefeld.....	Antwerp opt.....	Pinto & Co.....	500	
	do	Lisbon.....	Sundry.....	200	700
			Total.....		84,771

SANTOS

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Apr. 1	Balatona.....	Trieste.....	Theodor Wille & Co.....	8,000	
	do	do	N. Gepp & Co Ltd.....	6,000	
	do	do	Prado, Chaves & Co.....	4,500	
	do	do	Baldwin & Co.....	3,000	
	do	do	Hard, Rand & Co.....	2,500	
	do	do	Krische & Co.....	1,000	
	do	do	Nossack & Co.....	825	
	do	do	Barbosa & Co.....	750	
	do	do	E. Johnston & Co.....	500	
	do	do	Holworthy Ellis & Co.....	500	
	do	do	Prado, Chaves & Co.....	500	
	do	do	Theodor Wille & Co.....	1,000	
	do	do	Prado Lima & Co.....	250	
	do	do	N. Gepp & Co Ltd.....	250	
	do	do	Nossack & Co.....	250	29,825
2	Byron.....	New York.....	W. F. McLaughlin Co.....	3,119	
	do	do	Hard, Rand & Co.....	2,165	
	do	do	N. Gepp & Co Ltd.....	2,000	
	do	do	Baldwin & Co.....	1,900	8,284
3	Magellan.....	Bordeaux.....	Nossack & Co.....	125	
	do	do	Sundry.....	100	
	do	Lisbon.....	do	100	325
4	Crefeld.....	Antwerp.....	N. Gepp & Co Ltd.....	1,500	
	do	do	Krische & Co.....	1,000	
	do	do	Prado, Lima & Co.....	1,000	
	do	do	Holworthy Ellis & Co.....	1,000	
	do	do	Nossack & Co.....	500	
	do	do	W. Hotel & Co.....	375	
	do	do	Alves Lima & Co.....	250	
	do	do	Zerrenner, Bulow & C.....	250	
	do	do	Sundry.....	70	
	do	Bremen.....	N. Gepp & Co Ltd.....	500	
	do	do	Nossack & Co.....	500	
	do	do	Theodor Wille & Co.....	250	7,195
4	Bahia.....	Rotterdam.....	Theodor Wille & Co.....	7,000	
	do	do	N. Gepp & Co Ltd.....	6,750	
	do	do	E. Johnston & Co.....	4,200	
	do	do	Barbosa & Co.....	3,000	
	do	do	W. Hotel & Co.....	2,000	
	do	do	Nossack & Co.....	1,750	
	do	do	Krische & Co.....	750	
	do	do	Prado Chaves & Co.....	500	
	do	do	Salles Toledo & Co.....	500	
	do	do	Hard, Rand & Co.....	250	
	do	do	Zerrenner, Bulow & C.....	500	
	do	do	Krische & Co.....	3,500	
	do	Hamburg.....	N. Gepp & Co Ltd.....	2,750	
	do	do	E. Johnston & Co.....	2,000	
	do	do	Barbosa & Co.....	1,750	
	do	do	Baldwin & Co.....	1,625	
	do	do	W. Hotel & Co.....	1,000	
	do	do	Zerrenner, Bulow & C.....	25	40,140
5	Corrientes.....	Havre.....	Baldwin & Co.....	4,000	
	do	do	George Frey & Co.....	4,000	
	do	do	W. Hotel & Co.....	3,500	
	do	do	Krische & Co.....	3,250	
	do	do	N. Gepp & Co.....	3,000	
	do	do	Prado Lima & Co.....	1,000	
	do	do	Nossack & Co.....	250	
	do	do	Sundry.....	250	
	do	Nantes.....	Krische & Co.....	500	
	do	do	Barbosa & C.....	250	20,000
6	Aquitaine.....	Marseilles.....	Nossack & Co.....	125	
	do	do opt.....	N. Gepp & Co Ltd.....	250	
	do	do	Nossack & Co.....	250	
	do	Algiers.....	N. Gepp & Co Ltd.....	250	
	do	Alexandria.....	Theodor Wille & Co.....	500	
	do	do op.....	do	25	1,375
			Total.....		107,145

The coffee sailed during the week ended April 6th, was consigned to the following destinations

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST PLATE	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	61,350	11,362	6,319	5,740	—	—	84,771	2,760,530
Santos.....	32,108	99,890	25	—	—	—	130,993	6,528,393
Total.....	93,458	110,222	6,344	5,740	—	—	215,764	9,308,923
1906/1906.....	140,000	60,978	4,965	2,282	—	17,000	224,195	8,883,109

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

Week ended

	April 6	Mar. 30	April 6	Mar. 30	Crop to April 6
	Bags	Bags	£	£	Bags
Rio.....	78,640	37,081	160,105	79,292	2,559,189
Santos.....	130,968	79,172	259,560	158,660	6,500,425
Total 1906/1906.....	209,613	116,253	419,665	237,952	9,059,614
do. 1904/1905.....	219,220	185,166	424,065	248,612	8,659,726

PATEK, PHILIPPE AND CO.

THE BEST WATCH IN THE WORLD

SOLE AGENCY FOR BRAZIL

Relojoaria GONDOLO—71 Rua da Quitanda

27-12-06 A

OUR OWN STOCK

RIO: Stock on March 30.....	93,511
Entries during week ended April 6.....	25,761
	119,272
Loaded (Embarques) for the month.....	52,709
Stock in Rio on April 6.....	66,563
Stock at Nitheroy and Afloot on March 30.....	86,077
Entries at Nitheroy plus total embarques including transit.....	62,114
	148,191
Deduct: embarques at Nitheroy and sailings during the week.....	93,654
Stock at Nitheroy and afloot on April 6.....	54,537
Stock in 1st and 2nd hands and those at Nitheroy and afloot on April 6.....	121,100
SANTOS: Stock on March 30.....	675,157
Entries for week ended April 6.....	60,276
	733,433
Loaded during same week.....	86,022
Stocks in Santos on April 6.....	649,411
Stocks in Rio and Santos on April 6th, 1906.....	770,511
do do on March 30th, 1906.....	854,745
do do on April 7th, 1905.....	1,412,386

FOREIGN STOCKS

	April 23/1906	Mar. 24/1906	April 22/1905
United States Ports.....	3,696,000	3,778,000	3,864,000
Havre.....	2,062,000	2,074,000	2,701,000
Both.....	5,758,000	5,852,000	6,565,000
Deliveries United States	120,000	210,000	99,000
Visible Supply at United States ports.....	3,902,000	3,905,000	4,210,000

The New York Journal of Commerce of February 21st brings the following statement from its Washington correspondent.

"It was learned to-day on apparently good authority that the idea of imposing a retaliatory tariff upon coffee coming from Brazil to the United States as a means of punishment for the attitude of that country in imposing discriminating duties apparently designed to hamper trade with the United States has been definitely laid aside. Retaliatory action has been strongly urged upon the President by influential persons, but it is stated that there is no disposition to act in the matter under the provision of the third section of the Dingley law. Some phases of the matter seem still to be under advisement."

MONTHLY ENTRIES

IN BAGS OF 60 KILOS

MONTHS	RIO		SANTOS		BOTH	
	1905-1906	1904-1905	1905-1906	1904-1905	1905-1906	1904-1905
July.....	250,623	185,677	668,474	809,167	919,097	994,844
August.....	424,857	371,765	1,127,172	1,402,060	1,552,029	1,778,825
September.....	459,438	439,854	1,194,902	1,346,587	1,657,800	1,786,441
October.....	515,140	351,469	1,178,601	1,095,873	1,693,744	1,447,342
November.....	392,291	252,697	872,644	706,553	1,264,936	959,270
December.....	299,183	232,492	508,168	588,112	807,301	820,544
January.....	140,484	200,868	280,522	374,509	421,016	575,877
February.....	107,511	196,447	232,840	288,645	340,351	435,092
March.....	145,120	124,992	232,000	288,005	377,120	412,997
April.....	—	52,703	—	149,399	—	202,102
May.....	—	74,312	—	162,269	—	236,581
June.....	—	198,312	—	231,803	—	370,154
Total for the crop.....	2,784,597	2,691,567	6,298,796	7,423,002	9,033,393	10,014,569

"Superaris"

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

"Superaris" Good, even for the com-
plexion.

COFFEE PRICE CURRENT

For the week ended April 6th, 1906

DESCRIPTION	Mar. 31	Apr. 2	Apr. 3	Apr. 4	Apr. 5	Apr. 6	Ave- rages
RIO N. 6. per 10 kilos.....	min. (5.038 max. (5.174	5.038 5.174	4.902 4.970	4.902 4.970	4.902 4.970	4.902 4.970	4.993
• N. 7 • • • • •	min. (4.902 max. (5.038	4.902 5.038	4.766 4.834	4.766 4.834	4.766 4.834	4.766 4.834	4.857
• N. 8 • • • • •	min. (4.766 max. (4.834	4.766 4.834	4.630 4.698	4.630 4.698	4.630 4.698	4.630 4.698	4.709
• N. 9 • • • • •	min. (4.630 max. (4.698	4.630 4.698	4.493 4.562	4.493 4.562	4.493 4.562	4.493 4.562	4.573
SANTOS superior per 10 kilos.....	4.338 4.133	4.433 4.233	4.433 4.233	4.433 4.233	4.433 4.233	4.433 4.233	4.416 4.216
• Good Average							
N. YORK per lb.							
Spot N. 7..... cent.	8 3/16 7 15/16	8 1/8 7 7/8	8 1/8 7 7/8	8 1/8 7 15/16	8 1/8 7 7/8	8 1/8 7 7/8	8 1/4 7 8/9
Options.....							
• May.....	6.70	6.70	6.60	6.60	6.65	6.70	6.66
• July.....	6.90	7.05	6.95	7.00	7.00	7.05	6.84
• Sept.....	7.10	7.30	7.25	7.25	7.25	7.30	7.24
HAVRE per 50 kilos							
Options..... francs.							
• May.....	47.25	47.50	47.25	47.25	47.00	47.50	47.29
• July.....	47.50	48.25	47.75	47.75	47.50	48.00	47.79
• Sept.....	48.00	48.75	48.25	48.25	48.00	48.50	48.29
HAMBURG per 100 lb.							
Options..... pfennigs							
• May.....	38.25	38.50	38.00	38.00	38.00	38.25	38.17
• July.....	39.75	39.50	39.00	39.25	39.00	39.25	39.12
• Sept.....	39.25	40.00	39.50	39.75	39.75	39.75	39.67
LONDON per cwt.							
Options..... shillings							
• May.....	37 9	38 3	38 1	38 1	38 1	38 3	38 1
• July.....	38 3	39 1	38 9	38 9	39 1	39 1	38 9
• Sept.....	38 9	39 6	39 3	39 3	39 6	39 6	39 4

SALES OF COFFEE for the week ending

	Apr. 6/1906	Mar. 30/1906	Apr. 7/1905
100.....	17,000	20,000	10,000
500.....	68,830	45,230	45,720
Total.....	85,830	75,230	55,720

HOURS OF RAINFALL

(By favour of the Leopoldina Railway)

MARCH-APRIL	30th	31st	1st	2nd	3rd	4th	5th	TOTAL
STATIONS	Heavy Light	Heavy Light	Heavy Light	Heavy Light	Heavy Light	Heavy Light	Heavy Light	Heavy Light
S. Francisco Xavier.....								
Pilar.....			1					1
Marã.....				2				2
Rio de Janeiro.....			2	24			1	27
Petropolis.....								
Areal.....								
S. José do Rio Preto.....			6					6
Entre Rios.....	6	2	4					10
Serra.....			24					24
Sorego.....			18	6				24
Rio de Janeiro.....		4	14	20	4			38
Fortaleza de Campos.....			4	9	8			21
Quarany.....		2	3	2	5			10
Ligação.....		6	6					12
S. Geraldo.....			4					4
Teixeiras.....			1			18	2	21
P. Nova.....						2	2	4
Saude.....	5					2	3	10
Nitheroy.....								
P. dos Reis.....				6	4	7		17
Cachoeira.....							4	4
Th. de Oliveira.....								
Friburgo.....							6	6
Sumidouro.....							2	2
Porto Novo.....		12		2				14
V. Grande.....		2	6	2	3			11
Macaré.....		7	10	6	4	3		20
Leopoldina.....		1	10	12	9	1		33
Catagones.....	4							4
Mirahy.....		4	2	4	4			14
Palma.....	4	20	12	12	12	6	2	62
Petropolis.....		10	10	10	14	5	8	55
S. Paulo.....		10	10	4	8			32
Paracatu.....			12	12				24
Santa Luzia.....			24		24	24		72
Cordeiro.....			1					1
Machado.....			10					10
Laranjeiras.....			1	6	7	2		16
Três Rios.....			2				12	14
Parnokema.....				4				4
Cavary.....								
Indayassu.....								
Machado.....	2	4		3	3			12
Glycerio.....							3	3
C. Ararimã.....								
Trinópolis.....						2	6	8
M. Moraes.....							12	12
Campos.....								
S. F. de S. Paulo.....							24	24
S. Braga.....						5	1	6
Alafonsa.....			2					2
Murundú.....			2					2
Mugury.....	6	4	2					12
M. Freire.....		2	3					5
Paraiso.....			12					12
Itaperuna.....			3		3			6

Shipping

ARRIVALS AT THE PORT OF SANTOS

During the week ended April 6th, 1906

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
Mar. 31	<i>Corrientes</i>	French	S. S.	1,594	Danquerque
31	<i>Guasca</i>	Brazilian	do	277	Paranaguá
31	<i>Aymoré</i>	do	do	243	Porto Alegre
31	<i>Crefeld</i>	German	do	2,444	Bremen
Apr. 1	<i>Industrial</i>	Brazilian	do	171	Laguna
2	<i>Sardagna</i>	Italian	do	3,594	Genoa
2	<i>Calderon</i>	Belgian	do	3,657	Glasgow
2	<i>Santos</i>	Brazilian	do	587	Rio de Janeiro
2	<i>Rodolpho</i>	do	Schooner	47	Tijucas
3	<i>Magellan</i>	French	S. S.	2,962	Buenos Aires
3	<i>Sirio</i>	Brazilian	do	554	do
3	<i>Gladesby</i>	British	do	1,521	Rangoon
4	<i>Homer</i>	do	do	1,641	Rosario
5	<i>Aquitaine</i>	French	do	1,988	Buenos Aires
5	<i>Guasca</i>	Brazilian	do	277	Rio de Janeiro
5	<i>Quinco</i>	Italian	do	1,175	Genoa
5	<i>Gloria</i>	Brazilian	do	253	Rio de Janeiro
5	<i>Seigmundo</i>	German	do	1,035	New York
5	<i>Mossard</i>	Brazilian	do	921	Pernambuco
5	<i>Melpomene</i>	Austrian	do	1,852	Flume
5	<i>Syracusa</i>	German	do	1,543	New York
5	<i>San Nicolas</i>	do	do	3,041	Hamburg

SAILINGS FROM THE PORT OF SANTOS

During the week ended April 6th, 1906

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
Mar. 31	<i>Guasca</i>	Brazilian	S. S.	277	Rio de Janeiro
31	<i>Aymoré</i>	do	do	243	do
Apr. 1	<i>Balaton</i>	Hungarian	do	1,524	Flume
1	<i>Industrial</i>	Brazilian	do	171	Rio de Janeiro
2	<i>Sardagna</i>	Italian	do	3,595	Buenos Aires
2	<i>Santos</i>	British	do	587	Montevideo
2	<i>Byron</i>	do	do	2,526	New York
3	<i>Magellan</i>	French	do	2,963	Bordeaux
3	<i>Sirio</i>	Brazilian	do	554	Rio de Janeiro
3	<i>Bahia</i>	German	do	3,106	Hamburg
4	<i>Crefeld</i>	do	do	2,444	Bremen
5	<i>Corrientes</i>	French	do	1,767	Havre
5	<i>Aquitaine</i>	do	do	1,988	Marseilles
5	<i>Guasca</i>	Brazilian	do	277	Antonina
5	<i>Gloria</i>	do	do	253	do

ARRIVALS AT THE PORT OF RIO DE JANEIRO

During the week ended April 6th, 1906

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
1	<i>Nile</i>	British	S. S.	3,299	Southampton
1	<i>Sardagna</i>	Italian	do	3,594	Genoa
1	<i>Guasca</i>	Brazilian	do	643	Antonina
1	<i>Aymoré</i>	do	do	989	Porto Alegre
1	<i>Garcia</i>	do	do	141	Santos
1	<i>União</i>	do	do	431	Paranaguá
1	<i>Caravalla</i>	do	do	268	Villa Nova
1	<i>Hillmere</i>	British	do	2,299	Cardiff
1	<i>Monte Alegre</i>	Brazilian	Schooner	130	Itapapuma
2	<i>Horace</i>	British	S. S.	2,133	Antwerp
2	<i>Cordillera</i>	French	do	3,017	Bordeaux
2	<i>Mossard</i>	Brazilian	do	924	Pernambuco
2	<i>Ipá</i>	do	do	417	Aracajú
2	<i>Balaton</i>	Austrian	do	1,524	Buenos Aires
2	<i>Itapacy</i>	Brazilian	do	717	Porto Alegre
2	<i>Fidense</i>	do	do	239	do
3	<i>Heidelberg</i>	German	do	2,145	Bremen
3	<i>Caravalla</i>	French	do	1,971	Havre
3	<i>Aracaty</i>	Brazilian	do	591	Mossard
3	<i>Fortaleza</i>	do	do	665	Pelotas
3	<i>Byron</i>	British	do	2,526	Santos
3	<i>Medbor</i>	Norwegian	Schooner	478	Bahia
4	<i>Tintoretto</i>	British	S. S.	2,643	Manchester
4	<i>Orissa</i>	do	do	3,399	Liverpool
4	<i>Kirwood</i>	do	do	1,953	Cardiff
4	<i>Bra</i>	Brazilian	do	1,999	Manoas
4	<i>Sirio</i>	do	do	550	Buenos Aires
4	<i>Magellan</i>	French	do	2,962	do
4	<i>Paperuna</i>	Brazilian	do	713	Porto Alegre
4	<i>Campeiro</i>	do	do	495	Rio G. do Sul
4	<i>Industrial</i>	do	do	800	Laguna
4	<i>Pinto</i>	do	do	259	S. João da Barra
4	<i>Amelia Clara</i>	do	Schooner	50	do
5	<i>Sorata</i>	Danish	S. S.	2,943	Glasgow
5	<i>Parakiba</i>	Brazilian	do	730	Areia Branca
5	<i>Dalmata</i>	Austrian	do	1,135	Buenos Aires
5	<i>Crefeld</i>	German	do	2,444	Santos
5	<i>Bahia</i>	do	do	3,106	do
5	<i>Canadá</i>	British	Schooner	2,137	Pensacola
5	<i>Aurora</i>	Brazilian	do	33	Cabo Frio
5	<i>Macahense</i>	do	do	30	do
5	<i>S. Francisco</i>	do	do	34	do
5	<i>Olivia</i>	do	do	94	do
5	<i>Natal</i>	do	S. S.	213	Areia Branca
5	<i>Orta</i>	British	do	5,789	Valparaiso
5	<i>Aquitaine</i>	French	do	1,710	Buenos Aires
5	<i>Corrientes</i>	do	do	1,767	Santos

SAILINGS FROM THE PORT OF RIO DE JANEIRO
During the week ended April 6th, 1906

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
Apr. 1	<i>Macedonia</i>	German	S. S.	2,803	Hamburg
1	<i>Nile</i>	British	do	3,299	Buenos Aires
1	<i>Sardagna</i>	Italian	do	3,594	Rio da Prata
1	<i>Santos</i>	Brazilian	do	966	Montevideo
1	<i>Calderon</i>	Belgian	do	2,650	Santos
1	<i>Olympic</i>	British	do	1,399	Rio G. do Sul
1	<i>Dartmouth</i>	do	do	2,125	S. Vicente
1	<i>S. Sebastião</i>	Brazilian	Schooner	20	Cabo Frio
1	<i>Estrella do Norte</i>	do	do	84	do
3	<i>Gonçalves Dias</i>	do	S. S.	930	Manoas
3	<i>Esterança</i>	do	do	469	Aracajú
3	<i>Skul</i>	Norwegian	do	1,742	Bahia
3	<i>Cordillera</i>	French	do	3,017	Buenos Aires
3	<i>Vilna</i>	Argentine	do	444	Paranaguá
3	<i>Teixeira</i>	Brazilian	do	257	S. João da Barra
3	<i>Frigga</i>	Norwegian	Barque	877	Barbados
3	<i>Regaleira</i>	Brazilian	Schooner	155	Prado
3	<i>Amelia Clara</i>	do	do	50	Cabo Frio
3	<i>Sulito</i>	do	do	50	do
4	<i>Balaton</i>	Austrian	S. S.	1,524	Flume
4	<i>Byron</i>	British	do	2,526	New York
4	<i>Eddystone</i>	do	do	1,451	do
4	<i>Lord Stanley</i>	do	do	3,057	do
4	<i>Murphy</i>	British	do	304	Victoria
4	<i>Paramagut</i>	Argentine	do	1,235	Buenos Aires
4	<i>Itapacy</i>	Brazilian	do	717	Porto Alegre
4	<i>Guasca</i>	do	do	643	Antonina
4	<i>Gloria</i>	do	do	253	Cabo Frio
4	<i>Almir. Saldanha</i>	do	Schooner	53	Antonina
4	<i>Phidias</i>	British	S. S.	1,786	New Orleans
5	<i>Bahia</i>	German	do	3,106	Hamburg
5	<i>Magellan</i>	French	do	2,962	Bordeaux
5	<i>S. Salvador</i>	Brazilian	do	1,599	Manoas
5	<i>Orissa</i>	British	do	3,399	Valparaiso
5	<i>Rosslyn</i>	do	do	2,395	Buenos Aires
5	<i>Melpomene</i>	Austrian	do	1,852	do
5	<i>Kud</i>	Brazilian	do	164	Itajaby
5	<i>San Nicolas</i>	German	do	3,041	Santos
5	<i>Mossard</i>	Brazilian	do	271	do
5	<i>Siegmund</i>	German	do	1,913	do
5	<i>Annie Smith</i>	British	Schooner	349	Charlestown
5	<i>Cervantes</i>	Brazilian	do	324	Itapemirim
5	<i>Jorge</i>	do	do	32	Cabo Frio
5	<i>Crefeld</i>	German	S. S.	2,444	Bremen
5	<i>Orta</i>	British	do	5,786	Liverpool
5	<i>Garcia</i>	Brazilian	do	141	Santos
5	<i>Fortinho</i>	do	Schooner	64	Cabo Frio

FOREIGN VESSELS AFLOAT
IN RIO DE JANEIRO HARBOUR
on April 6th 1906.

Steamers	Tons	Sailing Vessels	Tons
<i>Hillmere</i>	2,299	<i>Medborg</i>	478
<i>Horace</i>	2,133	<i>Canada</i>	2,137
<i>Heydelberg</i>	2,145	<i>Dollar</i>	178
<i>Caravallas</i>	1,971	<i>Mercator</i>	370
<i>Tintoretto</i>	2,643	<i>Martinus</i>	722
<i>Kirwood</i>	1,953	<i>Saga</i>	261
<i>Sarata</i>	2,943	<i>Sigyn</i>	336
<i>Dalmata</i>	1,135	<i>France Cherie</i>	706
<i>Aquitaine</i>	1,710	<i>Advena</i>	428
<i>Corrientes</i>	1,767	<i>Margarida</i>	363
<i>Bozgrove</i>	1,939	<i>Charles Dickens</i>	1,305
<i>Talavera</i>	1,831	<i>Margrete</i>	1,102
<i>Grafic</i>	2,152	<i>Bruge</i>	238
<i>Parakiba</i>	1,940	<i>Reinoustrant</i>	990
<i>Oravia</i>	3,313	<i>Angara</i>	630
<i>Dacre Hill</i>	1,714	<i>Blenheim</i>	199
<i>Ludgate</i>	2,390	<i>Triton</i>	1,446
<i>Snowdon</i>	2,467	<i>Las Palmas</i>	241
<i>Orion</i>	3,309	<i>Sullivan</i>	344
<i>Brantingham</i>	1,635		
<i>Fremantle</i>	1,991		
<i>Carpenter</i>	1,344		
<i>Ravenshoe</i>	2,351		
<i>Gothic</i>	1,649		
<i>Teutonia</i>	2,322		
<i>Coralie</i>	1,881		
<i>Burbo Bank</i>	1,818		
<i>Ben Cruchan</i>	1,978		
<i>Hartlepool</i>	2,872		
<i>Llandgeby</i>	2,451		
<i>Livonia</i>	1,175		
<i>Railhute</i>	1,964		
<i>Crathorne</i>	1,695		
Total	Tons 68,410	Total	Tons 12,188

IN SANTOS HARBOUR
on April 6th, 1906.

Steamers	Tons	Sailing Vessels	Tons
<i>Calderon</i>	3,657	<i>Cassandra</i>	663
<i>Gladesby</i>	1,521		
<i>Homer</i>	1,641		
<i>Quinto</i>	1,175		
<i>Seigmund</i>	1,056		
<i>Melpomene</i>	1,852		
<i>Syracusa</i>	1,543		
<i>San Nicolas</i>	3,041		
<i>Eastern Prince</i>	1,676		
<i>Polluce</i>	1,280		
<i>Bentmills</i>	1,582		
<i>Grecian Prince</i>	1,405		
<i>Langi by</i>	2,451		
Total	Tons 23,830	Total	Tons 663

CURRENT COFFEE FREIGHT RATES

FOR THE WEEK ENDED APRIL 7TH, 1906

	Rio	Santos
Amsterdam.....	50/- in full	—
Aden <i>via</i> Trieste.....	50/- & 5 %	50/- & 5 %
Antwerp 1,000 kilos.....	40/ & 5 %	35/- & 5 %
Alexandria**.....	55 fcs. & 10 %	55 fcs. & 10 %
Alicante.....	51 fcs. in full.	50 fcs. in full.
Algiers <i>via</i> Marseilles.....	51 1/2 fcs. & 10 %	51 1/2 fcs. & 10 %
Almerie.....	58.50 fcs. in full.	—
Aguiles.....	73.50 fcs. in full.	—
Aigou Bay } <i>via</i> 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.....	90 fcs. & 10 %	90 fcs. & 10 %
Barcelona.....	35 fcs. & 10 %	95 fcs. & 10 %
Beira } <i>via</i> 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 <i>via</i> Trieste.....	50/- & 5 %	50/- & 5 %
Braila.....	57.50 fcs. & 10 %	57.50 fcs. & 10 %
Brindisi**.....	49 fcs. & 10 %	40 fcs. & 10 %
Buenos Ayres per bag. 60 kilos.....	12200	15500
Beyrouth**.....	70 fcs. & 10 %	70 fcs. & 10 %
Caliz.....	35 fcs. & 10 %	35 fcs. & 10 %
Do <i>via</i> Genoa & Marseilles.....	63 fcs. & 10 %	—
Callcutta <i>via</i> Trieste.....	55/- & 5 %	55/- & 5 %
Cardiff.....	50 fcs. in full.	51 fcs. in full.
Colonbo.....	50/- & 5 %	50/- & 5 %
Corfu.....	55 fcs. & 10 %	55 fcs. & 10 %
Cuttack.....	50/- & 5 %	50/- & 5 %
Cornwall.....	53.50 fcs. in full.	53.50 fcs. in full
Cavalla**.....	58 fcs. & 10 %	58 fcs. & 10 %
Christinnia.....	51/- in full.	—
Copenhagen direct.....	42/6 & 5 %	37/6 & 5 %
} <i>via</i> New York.....	42/6 & 5 %	—
} " Hamburg.....	37/6 & 2 1/2 %	—
} " Almona 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 %
} <i>via</i> Trieste.....	55/- & 5 %	55/- & 5 %
} " Buenos Aires.....	42/6	—
Durban } <i>via</i> Southampton.....	45/- & 2 1/2 %	—
} " Hamburg.....	42/6 & 2 1/2 %	—
} " Rotterdam, Antwerp or Bremen.....	42/6 & 2 1/2 %	—
} " 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 %	—
} " New York.....	50 & 5 %	—
} " Hamburg.....	50/- & 2 1/2 %	—
} " Southampton.....	55/- & 2 1/2 %	—
} " Rotterdam, Antwerp or Bremen.....	50/- & 2 1/2 %	—
} " New York.....	40/- & 5 %	—
} " Hamburg.....	40/- & 5 %	—
} " Trieste.....	62 fcs. & 10 %	62 fcs. & 10 %
} " Buenos Aires.....	35 fcs. & 10 %	35 fcs. & 10 %
Genoa 1,000 kilos.....	65	46 fcs. in full
Gibraltar <i>via</i> Genoa.....	56.50 fcs. in full	56.50 fcs. in full
Gijon.....	40/- & 5 %	35/- & 5 %
Hamburg.....	35 fcs. & 10 %	35 fcs. & 10 %
Havre, 900 kilos.....	60/- & 5 %	60/- & 5 %
Hongkong <i>via</i> Trieste.....	65/- & 5 %	65/- & 5 %
Kobe <i>via</i> Trieste.....	35/- & 5 %	35/- & 5 %
Liverpool.....	40/- & 5 %	35/- & 5 %
London 1,000 kilos.....	40/- & 5 %	—
} Do (options).....	40/- & 5 %	—
Malaga.....	58 fcs. & 10 %	35 fcs. & 10 %
} <i>via</i> Genoa & Marseilles.....	58 fcs. & 10 %	—
Malta.....	53 fcs. & 10 %	53 fcs. & 10 %
} do do.....	35 fcs. & 10 %	35 fcs. & 10 %
Marseilles 1,000 kilos.....	45 fcs. & 10 %	45 fcs. & 10 %
Messina**.....	63 fcs. & 10 %	63 fcs. & 10 %
Metelin.....	40/- & 5 %	—
Montevideo per bag. 60 kilos.....	12200	—
Mombassa <i>via</i> Trieste.....	55/- & 5 %	55/- & 5 %
} <i>via</i> New York.....	70/- & 5 %	—
} " Hamburg.....	50/- & 2 1/2 %	—
} " Southampton.....	50/- & 2 1/2 %	—
} " Rotterdam, Antwerp or Bremen.....	50/- & 2 1/2 %	—
Mosagum <i>via</i> Marseilles.....	50/- & 2 1/2 %	53 fcs. & 10 %
Naples.....	53 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 <i>via</i> Trieste.....	60/- & 5 %	60/- & 5 %
Palermo.....	45 fcs. & 10 %	55 fcs. & 10 %
Patras**.....	55 fcs. & 10 %	52 1/2 fcs. & 10 %
Pireus**.....	52 1/2 fcs. & 10 %	55 fcs. & 10 %
Port Said**.....	55 fcs. & 10 %	35/- & 5 %
Rotterdam.....	40/- & 2 1/2 %	55/- & 5 %
Rangoon <i>via</i> Trieste.....	55/- & 5 %	60 1/2 fcs. in full
San Sebastian.....	56.50 fcs. in full	60.50 fcs. in full
Santander.....	56.50 fcs. in full	58 fcs. & 10 %
Samsoonn**.....	58 fcs. & 10 %	50 fcs. in full
Seville.....	50 fcs. in full	50.50 fcs. in full
Shanghai <i>via</i> 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 1/2 %	50/ & 5 1/2 %
Salonica "	52 1/2 fcs. & 10 1/2 %	52 1/2 fcs. & 10 1/2 %
Bulina "	57 fcs. & 10 %	57 fcs. & 10 %
Taragonne	50 fcs. in full	50 fcs. in full
Trebizond "	58 fcs. & 10 1/2 %	58 fcs. & 10 1/2 %
Trieste	40/- & 5 %	35s. & 5 1/2 %
Tunis "	53 fcs. & 10 1/2 %	53 fcs. & 10 1/2 %
Valencia	50 fcs. in full	50 fcs. in full
Valparaiso (options)	47/6 5 1/2 %	—
Varina "	62 1/2 fcs. & 10 1/2 %	62 1/2 fcs. & 10 1/2 %
Venice via Genoa or Marseilles	50 fcs. & 10 1/2 %	50 fcs. & 10 1/2 %
Vigo	56.50 fcs. in full	60.50 fcs. in full
Yokohama via Trieste	65/- & 5 1/2 %	65/- & 5 1/2 %
Zanzibar via Trieste	55/- & 5 1/2 %	55/- & 5 1/2 %

* Royal Mail Steamers in combination with Houlder Bros..

† Cyprian, etc. via Marseilles, Genoa or Trieste.

WEST COAST PORTS

Punta Arenas.....	45/ 45 5/ 0	45/ 45 5/ 0
Corral.....	60/ 45 5/ 0	60/ 45 5/ 0
Coronel.....	60/ 45 5/ 0	60/ 45 5/ 0
Caldera.....	50/ 45 5/ 0	50/ 45 5/ 0
Taltai.....	50/ 45 5/ 0	50/ 45 5/ 0
Antofagasta.....	50/ 45 5/ 0	50/ 45 5/ 0
Iquique.....	50/ 45 5/ 0	50/ 45 5/ 0
Cochinabo.....	50/ 45 5/ 0	—
Talcahuano.....	45/ 45 5/ 0	—
Callao.....	50/ 45 5/ 0	—
Valparaíso.....	47/ 45 5/ 0	—

THE FREIGHT MARKETS

— **British.** *Fairplay* of March 15th says that as far as most of the homeward markets are concerned they are in a state of collapse. Our contemporary moreover does not think that this collapse will spend itself very soon but until it does it will be futile to look forward to remunerative times again.

Coal rates from Wales to Rio were 13s. 9d. to 14s. the *Drumree* being fixed at the former and the *Northwite* at the latter rate.

Argentine. There is no change in rates to Brazilian ports, the supply of parcels having somewhat fallen off within the last few days. We quote from B. A., unchanged at :—

To Bahia and Pernambuco 20/- and 18/- respectively, to Pelotas and Porto Alegre 18/-, to Desterro 14/-, to Antonina 13/-, to S. Francisco (Paraná) 12/- to Rio Grande 11/-, to Santos and to Rio 10/-, with about 1/- to 2/- extra from up-river ports. *The Times of Argentina*, March 26.

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

Per Ss. K.	<i>Oriental</i>	for	Pacific ports	2,652	bags of coffee
" "	<i>San Nicolas</i>	"	Hamburg	1,200	" " "
" "	<i>Hiddeberg</i>	"	Antwerp	1,250	" " "
" "	<i>Crefeld</i>	"	Hamburg	700	" " "

Railway News and Enterprise

SUNDRY TRAFFIC RETURNS

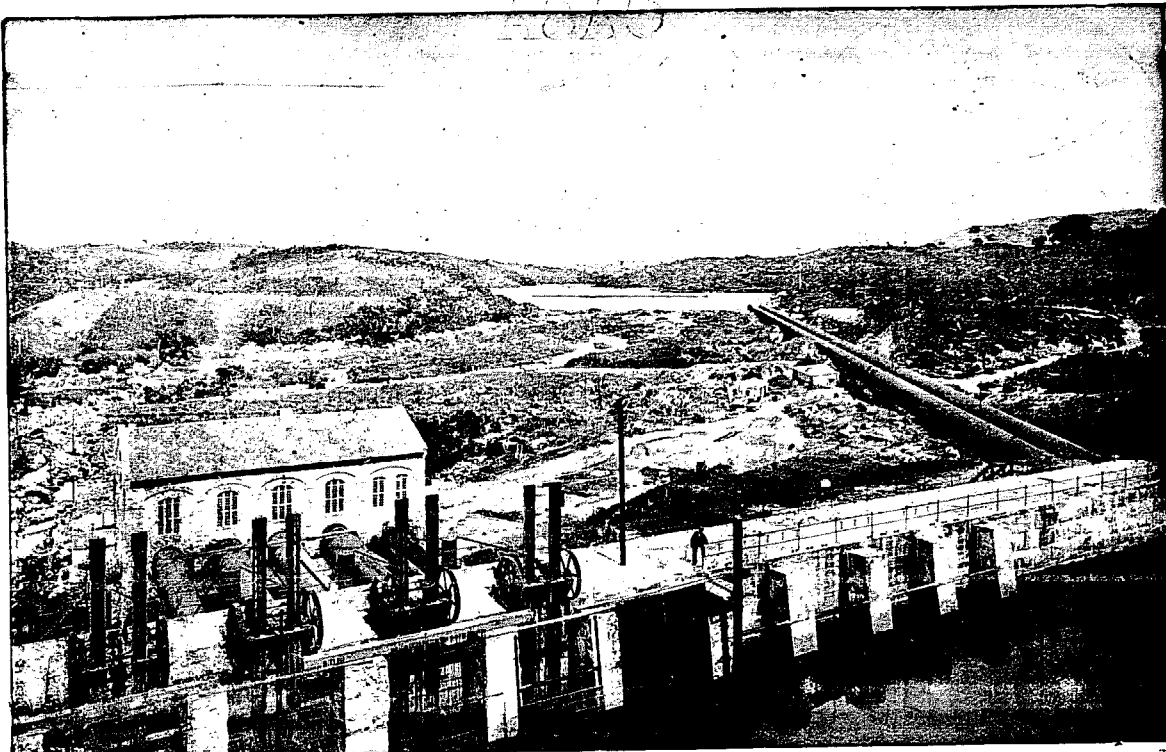
Railway	Mileage		Latent Earnings Reported			Aggregate to date	
	1905	1904	Week or Month.	1905	1904	1905	1904
Braz. Gl. South. <i>b</i>	110	110	Dec	27,603	30,574	331,754	280,29
	1905	1905		1905	1905	1905	1905
Leopoldina	1,469	1,469	April 4th	12,219	12,240	164,607	185,76
S. Braz. Rio Grande. <i>b</i>	176	176	Ap.	204,122	205,342	1,055,883	1,181,85

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

Company Meetings and Reports

Val de Travers Asphalt Paving. The directors of the Val de Travers Asphalt Paving Company, Ltd., recommend a further dividend of 1s. per share, making 1s. 6d. per share for the year 1905.

North German Lloyd Steamship Co. The accounts of the North German Lloyd Steamship Company for 1905 show that the operations yielded much better results than in 1904, the improvement being due partly to the transport of Russia: troops. The gross surplus amounts to £1,661,800, as compared with £991,700 in the preceding year. Of the former total the Transatlantic services yielded £1,107,200, as contrasted with £511,850 in 1904, and the Imperial mail lines produced £213,900, as against £140,430. After meeting working expenses and interest charges, writing off £797,150 for depreciation, as compared with £630,450 in 1904, and transferring £207,900 to the reserve and insurance funds, the directors propose to pay a dividend at the rate of 7 1/2 per cent., as against only 2 per cent. in 1904. The course of passenger and freight business in the new year is stated by the company to be very favourable.



THE SAO PAULO TRAMWAY LIGHT AND POWER COMPANY, LIMITED

HEAD OFFICE, TORONTO, CANADA. --- NEW YORK OFFICE, COLUMBIA BLDG., No. 29 BROADWAY.

CAPITALIZATION \$13,000,000.

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

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

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

PLACES OF INTEREST

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

TO CAPITALISTS AND MANUFACTURERS

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

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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

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

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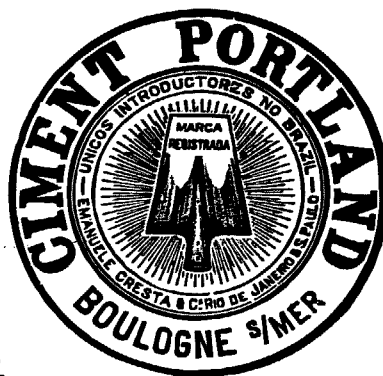
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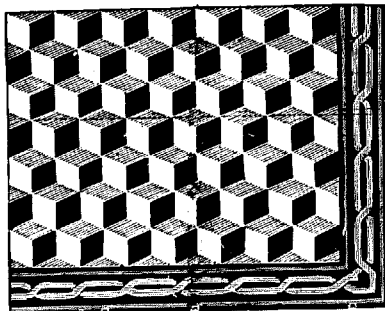
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