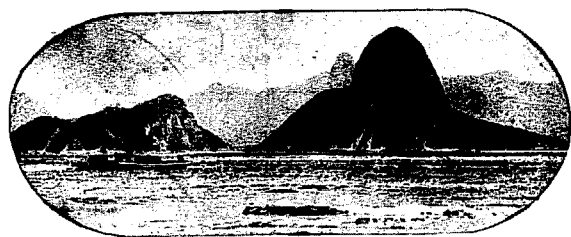


The Brazilian



Review

A WEEKLY RECORD OF TRADE AND FINANCE

VOL. IX

RIO DE JANEIRO, TUESDAY, APRIL, 17TH, 1906

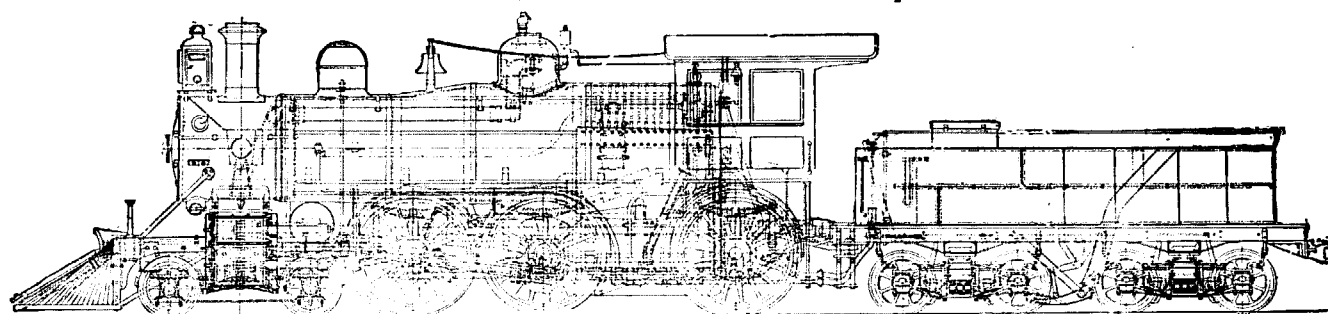
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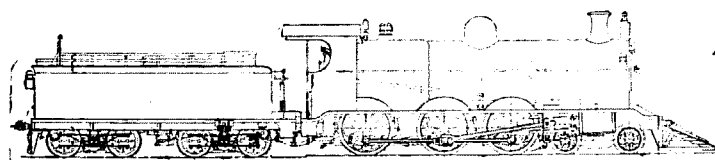
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25	Atagon	Royal Mail	Southampton
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23	Segura	Royal Mail	B. A.
25	Magdalena	Royal Mail	B. A.
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Apr. 18	Tintoretto	Lamport & Holt	New York

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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Notes

The Great Western of Brazil Railway

A telegram from London announces the distribution of a final dividend of 2% £20,000 is placed to the Reserve, £5,000 to the amortisation fund and £21,955 carried forward to 1906.

The São Paulo and Rio Claro Railway

has declared a dividend of 7% for the half year from October to March making for the year 14%. The gross revenue of the Railway from March 31st 1905 to March 31st 1906 was £135,288.

The Pan American Congress. A list of subjects for debate in the forthcoming Congress has now apparently been approved and, we believe, will form in the main the official programme. The subjects are as follows:

- (1) Reorganisation of the Bureau of American Republics in Washington.
- (2) A motion to be proposed affirming the adhesion of the American Republics to the principle of arbitration and expressing a hope that the next Peace Conference to be held at the Hague will appoint a general court of arbitration which can be approved and made use of by the whole World.
- (3) A motion asking the Peace Conference of the Hague to decide how far the use of force in the collection of debts is permissible.
- (4) Codifying of International rights by a commission of jurists, and recommending to the commission the study of the Conference held in Montevideo in 1888.
- (5) An arrangement by which a person who has been naturalised shall renounce his naturalisation if he resides in his original country for more than two years.
- (6) The improvement of commercial relations by means of more rapid communication. Signing of commercial treaties. Better information on the subject of commercial statistics. Simplification of the laws with regard to Custom Houses and Consular regulations in respect of the despatch of ships and merchandise.
- (7) A unifying of the laws of patents and trade marks and the creation of an International Bureau for the registration of the latter.
- (8) Public health and quarantine regulations.
- (9) The Pan American Railway.
- (10) Copyrights. The exercise of the liberal professions.
- (11) Arrangements with regard to future Congresses.

This is indeed a formidable programme but we fancy that most of the real interest will centre round Art. 3 which will involve a very distinct understanding as to the position which the United States intends to adopt towards South American countries and in what spirit her proposals will be met.

In the meantime we think that the words of Captain Mahan express very succinctly the attitude of the United States to the Monroe Doctrine. He says, "It is considered by the United States essential to her interests and peace to withstand beginnings of action which might lead to European intervention in the internal concerns of an American State, or render it in any way contributive to the European system, a makeweight in the balance of power, a pawn in the game of European international politics; for such a condition, if realised, brings any European contest to this side of the Atlantic; and the neighbourhood of disputes, as of fire, is perilous."

Thus Captain Mahan, and by the "beginnings of action" we presume that even a naval demonstration would not be allowed, though lately, in the case of Venezuela, the United States graciously promised not to interfere if France drew the line at demonstration and went no further. That the question is urgent and must soon be thrashed out in its entirety is evident to the whole World and the eyes of all the European Nations will be anxiously turned towards Rio in July next. When it comes to the decision about debt collecting the final accord will be awaited with real eagerness. We hope in an another number to go more fully into this matter and to touch on the now celebrated Drago proposition.

The British Bank of South America. On another page will be found the full report of this Bank for the year 1905. There is a general improvement as compared with 1904 as will be seen from the following figures:—

	1905	1904
Gross profits.....	£ 203,222	£ 157,439
Brought forward.....	19,433	20,799
Charges.....	96,750	87,221
Income and Government taxes.....	8,685	6,584
Available profit.....	117,220	84,433
Dividend free of income tax.....	9%	8%
Carry forward.....	28,220	19,433
Reserve Fund.....	375,000	340,000
Pension Fund.....	21,549	16,234
Bank Premises.....	130,629	130,629

The following table shows the results of the Bank's operations for the last five years:—

Year ended Dec. 31	Deposit & current a/c	Bills receivable	Net profit	Dividend
	£	£	£	%
1901.....	2,349,469	3,523,151	7,440	6
1902.....	2,168,421	2,602,351	31,107	6
1903.....	2,500,821	2,644,382	53,374	8
1904.....	2,918,880	2,660,214	63,635	8
1905.....	3,995,601	3,333,075	97,787	9

The steady increase in dividends will be noted and also the fact that £35,000 has been placed to reserve. In 1904 £15,000 was added to this Fund but before that year it had remained stationary for some time. The Fund now amounts to £375,000. The Pension Fund benefits to the extent of £5,000 whilst £4,000 is set apart for payment of a Bonus to the staff.

The Directors remark that the Sugar and Rubber crops in Brazil have been satisfactory but that the low prices ruling for Coffee were unfavourable to trade; they also state that "the sudden and violent fluctuations in the rate of Exchange have caused a feeling of uncertainty unfavourable to the steady transaction of business."

The Sul America Life Insurance Company. In another column we publish the report of this company for the year 1905 and the figures therein contained cannot fail to be most satisfactory to both shareholders and insured. Outsiders will, we feel sure, be surprised at the magnitude of the business done and the phenomenal advance made by this comparatively young company.

Receipts in 1905 amounted to £422,237, or an increase of £38,734 over 1904, whilst revenue on invested capital was £55,080, an increase of £9,400. New insurances in 1905 amounted to more than £1,700,000 and reserves were increased to £932,000 whilst the company's assets now reach the sum of nearly £1,100,000. During the year 1905 the amount invested in the Federal Public Debt was increased from £171,827 to £261,406.

In 1905 the death claims paid amounted to £86,464 as against £138,931 in 1904 and this spite of an increase, as stated above, of new insurance, during 1905, of £1,700,000.

It will also be noted that general expenses did not exceed 30% "a percentage", as the Directors remark, "seldom noticed in companies of this order and with such numerous transactions."

The total amount of insurance in force exceeds £7,000,000 sterling and on this the company is greatly to be congratulated.

It is a refreshing change to turn from the contemplation of the mud in which so many insurance companies have been floundering, which the more it was stirred the more it stank, to the eminently satisfactory report of a company which, if given time, will become, if it is not already, the premier life insurance company of South America, possibly to the exclusion of all others.

Entries of Cotton and Sugar at Pernambuco for the first seven months of the crop were as follows:—

	SUGAR (bags)			
	1902-3	1903-4	1904-5	1905-6
September.....	10,939	27,168	9,203	36,571
October.....	87,694	167,789	84,672	160,530
November.....	214,498	269,125	210,393	301,900
December.....	254,152	235,638	263,197	310,355
January.....	204,481	209,005	253,092	339,457
February.....	171,436	187,655	223,432	309,019
March.....	161,901	142,394	204,174	277,632
Total.....	1,104,501	1,238,774	1,249,583	1,735,464

	COTTON (bales)			
	1902-3	1903-4	1904-5	1905-6
September.....	15,769	9,860	6,425	17,230
October.....	18,246	17,215	12,720	26,315
November.....	22,482	25,314	23,574	32,132
December.....	40,058	29,051	27,754	32,552
January.....	35,524	28,084	27,973	22,412
February.....	37,555	25,326	34,301	19,402
March.....	32,845	25,136	33,136	32,295
Total.....	202,479	159,986	163,883	182,368

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

	1899	1900	1901	1902	1903	1904	1905	1906
January.....	2,439	3,319	20,562	66,038	16,548	18,489	8,767	70,396
February.....	119	2,567	18,043	33,379	22,233	28,451	1,228	26,677
March.....	306	731	8,245	31,713	662	7,161	3,173	—
April.....	19,146	11,306	21,256	35,568	8,112	3,422	1,360	—
May.....	18,716	17,943	23,677	2,425	8,188	3,420	1,114	—
June.....	1,058	5,613	14,877	29,604	10,409	1,179	6,337	—
July.....	196	6,492	19,486	5,263	753	—	12,107	—
August.....	200	2,367	25,196	19,439	614	—	742	—
September.....	—	6,545	25,493	2,097	—	—	6,288	—
October.....	319	2,223	4,517	20,660	232	727	4,970	—
November.....	1,032	10,164	20,587	14,577	1,254	774	6,959	—
December.....	6,397	16,110	2,056	5,188	7,182	6,771	6,559	—
Total.....	49,905	85,370	253,895	291,937	76,206	68,682	59,604	—

VALORIZATION

It cannot but be looked on as satisfactory that at last an economic problem is constituting the platform of a political party, whose watchword is a definite policy instead of, as hitherto, merely the name of some more or less influential leader.

It is noteworthy in this Valorization campaign that the interest in the object aimed at has proved sufficiently strong to put out of sight existing political differences and to unite people who have been fighting in quite opposite camps. As is natural, the various elements which have united to secure a common desideratum are not entirely at one in their point of view. Thus among the Valorizationists, we find the São Paulo Coffee planters, who very properly regard protection of the textile industries as inimical to their interests, leagued with the Minas protectionists, who, not illogically, support valorization as a form of protection of native industry. On the other hand, we also see the planters, who constitute always the conservative class par excellence, breaking away from the non-planting elements of the conservative party, who regard the legal par of Exchange as a sacred thing that cannot be touched except at the expense of the national honour and probity.

It is precisely this part of the Valorization scheme that has been chosen by its opponents as the main point of attack, although it does not seem to us to be the most vulnerable. In the animated discussion going on in the local press, the *Gazeta de Notícias* and the *Páiz* are the principle supporters of the Taubaté Convention, while the *Jornal do Commercio* is very pronouncedly against it. In this, and particularly in its opposition to the "fixing of Exchange", it is understood that the *Jornal* is in accord with the views not only of the Government but also of very high financial influences in England.

In spite however of the authority of such a consensus of opinion we do not find the arguments convincing against some scheme for fixing Exchange, or rather for fixing its maximum limit. These arguments are of two kinds: as to its legitimacy and as to its practical advantages. We recognise that there is a great deal to be said against the former, and as nations, like individuals, have everything to gain by scrupulousness in such matters, we consider it will be sound statesmanship if, in carrying out the reform, provision is made to indemnify, as far as possible, either immediately or prospectively, such legitimate interests as would suffer by the measure.

Regarding the practical advantages of the fixing of Exchange at a rate likely to be maintainable, and which would not demand the readjustment of the prices of labour and commodities, we consider these advantages so important which almost no sacrifice can be too great to attain them. Much to our surprise, the anti-fixationists contest not only that the prosperity of Argentina can be attributed, in any considerable extent, to the 1899 currency reform, but even the fact of that prosperity, and the high authority of the *Prrensa* and Mr. Leroy Beaulieu is given in support of these views. The *Prrensa* points to the number of unemployed and indigents, but we believe these are relatively less numerous in Argentina than in other countries universally recognised as prosperous.

Then, it is argued that Argentine prosperity had made a good start previous to the 1899 law and that, but for that law, the currency would long before now have reached par. We presume it is in this sense that Mr. Leroy Beaulieu calls the Argentine law "disastrous", but we think it very much to be doubted whether the rise in Exchange, that was recognised to be imminent in 1899, would not have crippled agriculture as to turn once more the economic balance against the country.

Even, however, if this be not so, even if the agricultural and pastoral industries in Argentina had already been established sufficiently firmly to resist the loss entailed on them by a rise in Exchange, it does not follow that Brazilian industries are in the same position. On the contrary it is well

known that the great staple industries of the Country, Coffee and Sugar, are at starvation point with present currency prices and present rates of wages, freights and taxes.

Even Rubber, in spite of record sterling prices, is no longer so remunerative to the gatherers as to induce greatly increased production and so prevent the expansion of the industry in other countries.

It is argued that high Exchange encourages the entry of foreign capital, but this only applies to sterling loans. It cannot encourage, but only greatly discourage, the entry of foreign capital for agricultural or mining enterprises, on which depends so much the development of the country.

One does not need to be a planter or a miner to recognise the truth of this. It is enough to attempt to "figure" on any industrial proposition to see that no calculation is possible that is not liable to be entirely nullified by Exchange fluctuations. What prudent capitalist will sink money in machinery, or in establishing means of transport, if by the rise of Exchange to 27d., he runs the risk of his capital and out put being reduced by 30% in the currency in which wages are paid? To this is due the fact that industries of the greatest promise, such as the founding or export of iron ore, are still dormant.

It is argued that, in the case of Coffee, a rising Exchange affects prices favorably, meaning of course gold prices. This phenomenon is witnessed from day to day in the markets.

The effect of a rise in Exchange on prices abroad is similar to a rise in sellers' quotations or an advance in freights. It produces an advance in c.i.f. quotations and this tends certainly to firm for the moment the foreign markets. We doubt if such influence can be lasting, unless perhaps when the prices here mark the minimum limit at which Coffee can come to market. The question of whether Exchange has more than a temporary influence on Coffee sterling prices is not capable of proof because there are always so many other influences such as the volume of supplies, actual or prospective. Even, however, if it were proved that high Exchange raised Coffee prices abroad, it would be necessary to remember that this could not take place without influencing unfavorably the development of the demand, unless the principal argument against Valorization be a fallacy.

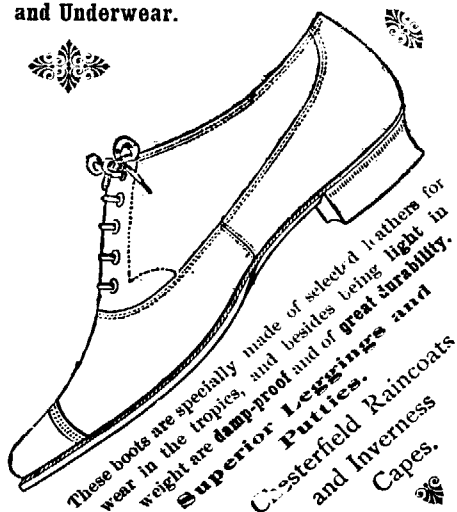
These considerations confirm us in the opinion that as an early return to 27d. must not, in the interests of all national industries, be even thought of, and as neither commerce nor industry can bear the burden of a constantly fluctuating currency, there is urgent need for the adoption of some scheme for fixing Exchange, that is of reducing the par temporarily or permanently, or of establishing a working par, even if the old par of 27d. be retained for specific purposes.

If the Valorization loan is made, it seems to us absolutely essential to combine with it the fixing of Exchange at such a rate as will allow production to develop without the necessity of the readjustment of wages, taxes, etc. As for the employment of that loan in the purchase of Coffee by a Government Commission, we continue to regard that as bad in principle and likely to lead to most unfortunate results in practice. It is not and it can't come to good. Even if, with small future crops, the venture should prove profitable, it will only too probably turn out like the first success of the inept gambler and lead to the abandoning for good of sound economic policy. We would far rather see the money employed as capital for Dr. Francisco Bernardino's Agricultural Cooperative Banks. In these too there would be always, no doubt, but at all events we should be adopting an experiment that has given good results elsewhere.

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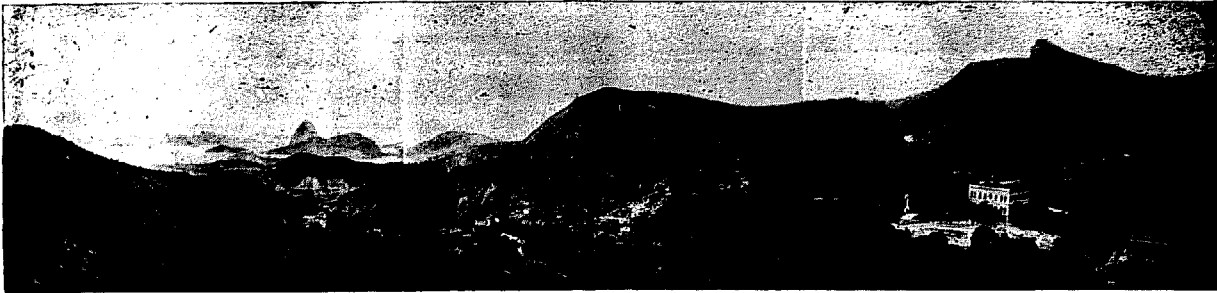
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OUR LONDON LETTER

FROM OUR OWN CORRESPONDENT

London, March 23rd, 1906.

There is nothing, says a Portuguese proverb, like one day after another, meaning that between the recurrence of everything there should be a reasonable and decent interval, so that things shall not be done in a hurry or news evolved from inner consciousness, as is sometimes wont to be the case with your correspondent, all because of the disposition of Southerners to take things easily and failure of the postal authorities at Lisbon to get their mails ready in time for Royal Mail steamers, which, like time and tide, wait for no one except a director or General Roça.

It is, however, worth knowing that, as there are ways and means of killings pigs besides smothering them in butter, belated correspondents can utilise the Sud Express by addressing letters to the Royal Mail Steam Packet agent at Lisbon to be sent aboard with the ship's letters. There are said to be still other ways of circumventing Lusitanian laziness, such as of posting letters to catch the Royal Mail via Liverpool, but for that we will not vouch. It is, however, to be sincerely hoped that now that the R. M. S. P. Co owns a live M. P. for Chairman he will manage to convince the Post Office people of the necessity of making better arrangements. Mr. Owen Phillips, to whom the Royal Mail owes so much, is a liberal of the best type. He fought the good fight at Pembroke and turned a Conservative advantage of 12 at the 1900 election into a spanking Liberal majority of 19,493 and is, moreover, brother of the member for Pembroke-shire as representative of shipping and Free Trade interests, and, consequently, not a man with whom Post Master Generals can trifle.

In fact there are signs that before long the contract held by the Royal Mail Steam Packet Company for 60 years for the West Indian service will be renewed on "very moderate" terms of payment by the Imperial and Colonial Governments. Besides, the New York route, that so troubled the North German Lloyd, is to be maintained and the reputation of the Royal Mail kept up to the mark in every way.

With all their faults, the Liberal, or should we say Radical Government, is allowed even in the City to have some merits—especially in shipping circles, where Lloyd George has suddenly become a persona grata and is in the way of being regarded as a Daniel come to judgment. But a short time ago he was howled down wherever he tried to speak and nothing was too bad to say of the man who so courageously lead the agitation against the Boer War. Today he is the coming man and the hope of his country all because he is doing tardy justice to British shipping by insisting that in British ports, foreign vessels and British ships shall be treated alike.

Unionists, who for the life of them cannot let well alone, or refrain from looking a gift horse in the mouth, shout protection and point the moral of inconsistency by references to Sugar. But in reality there is none at all.

The aim of the Sugar Conference was to protect certain classes, refiners in England and planters in the colonies, at the cost of British consumers in general and of confectioners in particular, by forcing on foreign competitors an instalment of Free Trade.

The aim of the Shipping Bill is to benefit British shipping, directly and indirectly, the whole country and the World by forcing on foreign competitors an instalment of the advantages our sailors have enjoyed for years of better pay, better food and greater security.

The freer trade is from restrictions the better, that is the fundamental doctrine of Free Trade, but if there must be restrictions let them be the same for all, for foreigner and Britisher alike, or the first essential of freedom—competition—will be quashed. Under the late shipping rules restrictions were not the same for all. Hence the Bill.

There has been another great debate in the House, this time on the Chinese question and "slavery" of which both sides have

made so much. Winston Churchill made a very able speech and will, if he gets more command over his temper, become a clever debater. Like his father "Randy" who 25 years ago with Arthur Balfour, Gorst and another started a cave afterwards known as the fourth party, he has a nasty way with him that makes opponents squirm as Gladstone did under Lord Randolph's lash. Consequently he is not loved and today has taken Lloyd George's place as the best abused man in the Empire. His criticism on Lord Milner is interpreted by the Unionists as a personal attack on a great public servant, but is it not in reality Lord Milner who is attacked but the policy of the Government of which he was but the mouthpiece and the interpreter. Either Lord Milner in allowing Chinese to be flogged was carrying out the policy of the late Government or he was not. But in either case the late Government is responsible in the first place for allowing such barbarity or in the other for allowing Lord Milner to have a policy independent of their own. Lord Milner has confessed his error and the vote of censure might seem ungenerous were there any other means short of impeachment for registering the displeasure of the Nation.

The reckless promises of the majority, like curses, are coming home to roost and already the Government has compromised the party by conditional approval of quite a lot of impracticabilities lightly put off for the present to better times. But some are not that way of thinking and believe that a good thing can never come too soon and protest as he may it is only a matter of time for Old Age Pensions to become law and for Campbell-Bannerman or his successor to find the money as best he can though where it is to come from heaven only knows. The middle class are exhausted and inclined to kick, so we suppose it must be the aristocracy this time who will be mulct of some of their hard earned ground rents.

Meanwhile a beginning is to be made with Tea and the Anti-Tea league is already on the warpath and has issued an original and striking poster that runs as follows :

"Tax the bread and the tea,
 Tax the whole damned familiee."

Some objection being taken by the Non-conformist Conscience to the word "damned", as a shameless exhibition of "profanity" and "d.....d" or "d.....d" proving equally objectionable, it was, at the sacrifice of effectiveness, altered to "dashed" and innocence was appeased. "Dashed" or "damned" it matters little. What is evident is the determination of the Tea people to bring candidates' promises home to members and insist on a reduction of duties and a "free breakfast table." In Brazil, we suppose, everyone is too busy over Valorization to have time to attend to a little matter like this. Otherwise an opportunity might soon be offering for a little careful diplomacy in getting duties taken off Coffee too. There are lots of people here in favour of it and, with a little persuasion and some concessions on the side of Brazil, perhaps it might be managed.

About Sugar there is nothing new or will be until after March 27th when a big debate on the subject is expected. The Nations, however, are making up their minds that John Bull has had enough of the Convention and is going to get his Sugar in future wherever he can get it cheapest. The general impression, however, is that the Beet countries will endeavour to come to an agreement amongst themselves not to return to the system of bounties.

Leopoldina shares have been weaker again of late and yesterday (22nd) closed at 80 after touching 77, the weakness being due to the non-receipt of the traffic returns, the impression being that the line is again suffering from the floods.

Several new Brazilian floatations to which I have alluded in previous letters are postponed until the Algeciras business is settled, i.e. until the German Government makes its mind up to accept the inevitable and climb down as gracefully as may be.

The São Paulo Tramway Light and Power Company has declared a quarterly dividend of 2% payable on March 20th.

The Report of the Rio de Janeiro City Improvements Company is not such cheerful reading as the shareholders have of late been accustomed to. There has been a good deal of loss through the demolition of houses for improvements and Avenues, but the greatest drawback has been Exchange. The subvention of the Company is paid in currency at a fixed rate of Exchange (19d), consequently as Exchange went up from 12d to 18d. revenues in currency diminished which would not have mattered had expenditure fallen proportionately. But that is just what it never does with fixed currencies, and in this case expenditure of a local character remained about the same. Consequently the margin of profit was smaller in currency and though it was worth more per unit in the aggregate there was less sterling to remit. With the interim dividend paid in October the final dividend now proposed to be paid will make up 5%, leaving £3,500 to be carried forward and £10,000 for the reserve. For 1902, 1903 and 1904 dividends were at the rate of 7%. The experience of the Rio de Janeiro Improvements Company is typical of the uncertainty and instability of everything that depends on an inconvertible currency like Brazil's. In seven years, until 1899, their revenue which was payable at, I believe, 27d. Exchange, did not in consequence of the rise of all local prices suffice to cover expenses. In 1900 the contract was revised and the rates made payable at 19d. At 12d., the rate of Exchange from 1902 to 1904, this yielded a good profit and dividends rose to 5% in 1900 and 7% in 1901. Now that Exchange has risen to 18d. revenues are again on the decrease and dividends have fallen to 5%.

What we want in Brazil is stability. Without, there will be no money for anything but Government loans or guaranteed undertakings.

The Stock Exchange continues depressed and there is little inclination at present to do business. Rubber and Motors divide the honours but other business must wait on Algebras, easier money and a solution of the Chinese question in the Transvaal.

It is urged, mostly in City circles, that the Transvaal can never be a white man's land for two reasons, because the white man will not work alongside of niggers and because the yield of the mines is too low.

As to the latter in 1905 it averaged between 8.4 dwts per ton whilst in Victoria mining is carried on entirely by white men with no inconsiderable results with an average yield of only 9 dwts and as low as 8.4 dwts. We very much suspect that the outcry about the yield is as artificial as that regarding labour. In mines there must be skilled and unskilled labour which though naturally in contact with each other, are as distinct and separate as in other industries. So long as the skilled mining labours were reserved for whites it would not much matter who did the unskilled tasks, blacks or Hindus or Chinese, so long as the conditions they worked under were free. The English Nation has spent and been spent for the Transvaal and has some right to be heard in the settlement of its affairs as well as the millionaire magnates who so far have pulled all the chestnuts from the fire.

South Africa for the English will only be a reality when Englishmen can go there and work and settle as they do in their own country, which will never be if racial differences are accentuated by the new Chinese complications. The working men of England who today are the political masters, or so it will be, feel this and are determined that if we are to keep it and to spend money and blood on South Africa that at least it shall be for the benefit of the Nation at large. It was this feeling and not any particular consideration for Chinese liberties that so moved them in the election and helped to decide the outcome.

Telegrams from Rio announcing landslides are quite alarming. Twenty persons killed or injured at Rio and 12 landslides at Petropolis and 50 lives lost, with Campos flooded again and Perini's fibre "all a growing under water." With everything on the slide we wonder if Tijuca has escaped or slid too bodily into the Atlantic. As Querido found 300 years ago:—

"Hoy lo que era firme y solamente
Lo fugitivo permanece y dura."

A fearful punishment has been invented at Georgetown, British Guiana, where some of the women concerned in the recent riots were sentenced to have their hair cut. This might terrify the "hipper stucces" at Rio who wear their hair down to the tiniest feet in the World, but would have no terror for really potential rioters whose hair is woolly and short, but be rather a luxury. For them combing not cutting would be the thing and combine hygiene with torture.

J. P. W.

RUBBER

The Booth Line steamship *Policarp*, which has arrived at Martin's Stores from Macaë and Pará, brought 4,700 bales of rubber, the largest cargo that has arrived from the Amazon in a considerable length of time. As Pará rubber is worth, at present, about \$1.25 per pound, wholesale, the *Policarp's* cargo is an exceedingly valuable one. She also brought two bales of feathers, probably egret plumes. These are found chiefly in the great valley of the Amazon, and are the most costly feathers in the world. The *Policarp's* rubber cargo is estimated worth \$2,400,000. *New York Journal of Commerce*, March 8.

SUGAR.

We hear from a reliable source that the Sugar at Campos has been very severely damaged by the late floods. The result will be a very small crop. Good, however, may eventually come out of evil for it is asserted that the ground has been greatly fertilised by the floods and that in consequence we may look for much larger future crops.

Mr. W. G. Chancellor, Manager and Acting Editor of the *Brazilian Review* left on the s.s. *Atlantique* for Santos en route for São Paulo where he hopes to call on all the friends and subscribers of this journal.

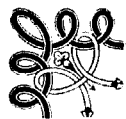
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Steamers, the property of the Leopoldina Railway Co., leave Prainha Wharf at 6.19 a.m. and 4 p.m. daily for an hour's journey across the Bay to Mauá, when passengers are transferred to a train which

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



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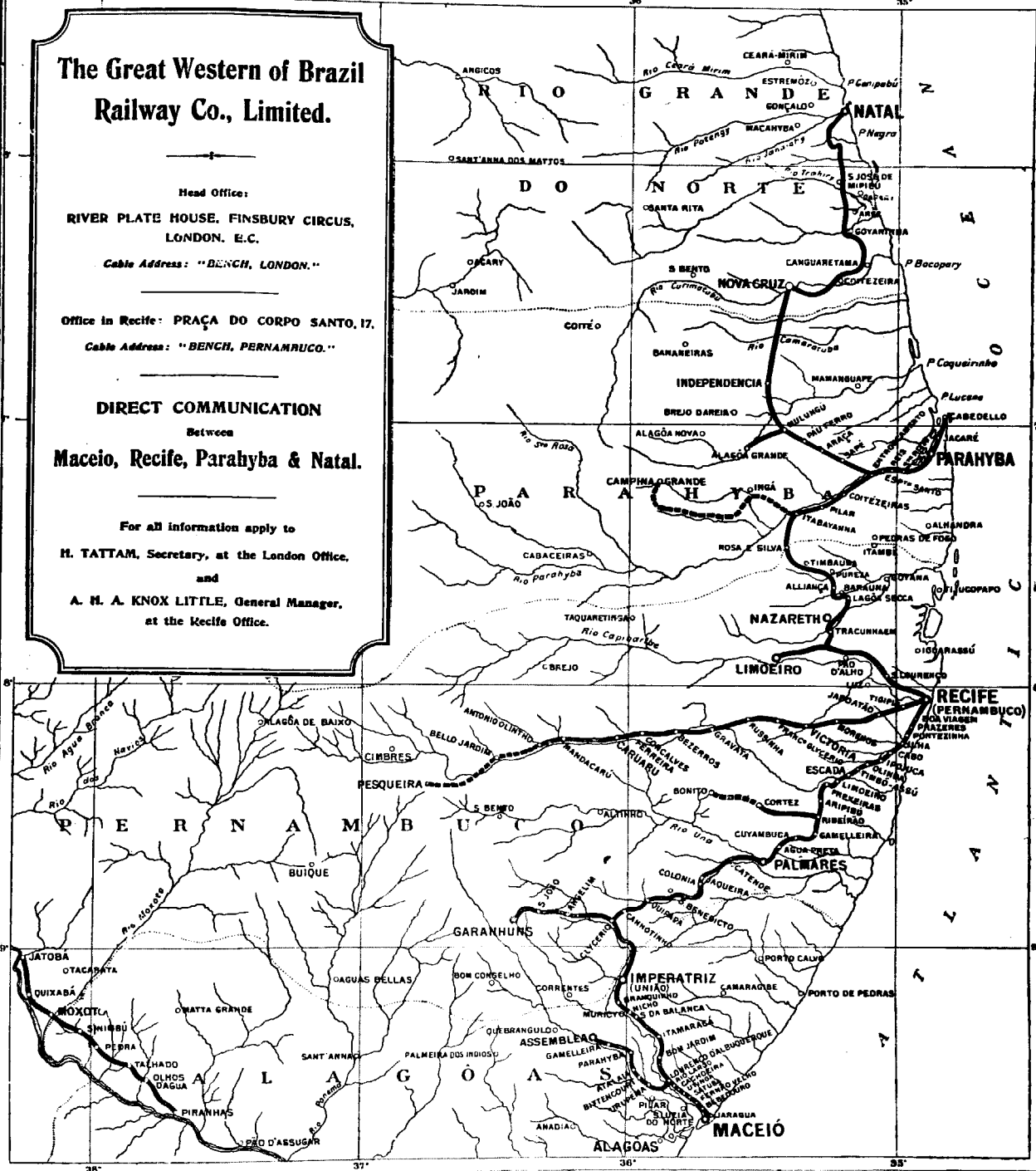
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24-1-06A

General News

Local Items. The returns of the Director General of Public Health for the week ended 8th April are as follows: Yellow fever, 2; bubonic plague, 0; small-pox, 0; measles, 0; scarlet fever, 0; diphtheria, 0; whooping cough, 0; influenza, 6; typhoid fever, 1; dysentery, 3; beriberi, 2; leprosy, 0; erysipelas, 0; marsh fevers, 4; pulmonary diseases, 51; other contagious diseases, 10. Total 80. Violence, (including suicides) 10. Non-contagious diseases, 223. Total deaths from all causes, 303; equal to an annual death rate of 17.30 per 1,000 inhabitants. Mortality of contagious diseases to total number of deaths 26.40%. Under treatment in hospitals: yellow fever, 0; small-pox, 1; and bubonic plague, 1.

— The Espirito Santo and Caravellas Railway is once more to the fore. It appears that the matter of compensation for the expropriation of the Trapiche Reis was referred to arbitration. The Federal Government offered 459:360\$ on the basis of an annual rental of 36:000\$ which was not accepted by the Company who wished the basis to be on a rental of 54:000\$ per annum claiming indemnification for the quays, piers and other improvements made to the property. The arbitrators taking as a basis an annual rental of 54:000\$ valued the property at 712:800\$ and the piers at another 239:000\$ making in all 951:800\$. This decision was annulled by the Federal Judge on the ground that the arbitrators had exceeded the *quantum* fixed by law. Some time ago it will be remembered that we mentioned the fact that the Espirito Santo and Caravellas Railway were claiming a sum amounting to no less than 1,789:225\$ and now it looks as if they were very far indeed from getting any such sum. The matter has been appealed so doubtless we shall soon hear the final award.

— Last week when the Royal Mail s.s. *Aragon* was in port there was some trouble with the stevedores who worked in a very lazy fashion. The result was that whereas the vessel was scheduled to sail on Monday at 7 p.m. she was unable to leave before 11 o'clock the next morning. The Royal Mail Company with its usual thought for the comfort of passengers offered to defray the expenses by rail of any people who were in a hurry to get to S. Paulo. We hear that only one passenger availed himself of the offer, the others preferring to go on by sea.

— We have heard for some little time that the stevedores were beginning to shirk their work and act in a go-as-you-please manner. This is very bad for trade and for the port, for it delays the despatch of merchandise, already slow enough in getting through the Custom House, and does not allow the Lighterage Company to work with the speed that they could wish. In fact the general congestion is accentuated by the slowness of the stevedores and if they carry matters too far they will find themselves hoist with their own petard as better men than they have found are now. When the new docks are finished where will the stevedores be? They had better make hay whilst the sun shines instead of hindering other people in the pursuit of their business.

— There was some slight disturbance on board the *Aragon* because the runner for an hotel made himself offensive on board and was ordered off the ship by the officer of the watch. The man refused to go and force had to be employed. This is all that occurred, and if officers cannot assert their authority on board their own ships there is an end of all discipline

and any loafer can go on board and behave as he pleases with impunity.

— Amongst those who arrived on board the *Aragon* were Mr. Percy Clarke and Sir Henry Dering.

— During the week ended April 8th there were 369 births and 50 marriages in the Federal District.

— The Lloyd Brasileiro has offered the s.s. *Maranhão* to Dr. Affonso Penna for his forthcoming voyage. The ship is now undergoing repairs and alterations for the accommodation of the party. Dr. Penna is expected to start on May 15th and he will be away some time. He still maintains that he will accept no manifestations and that his voyage is of a purely private nature.

— In respect to the choosing of the Bay of Jacuacanga for the new Naval Arsenal the doctors entrusted with the examination of the hygienic part of the business have declared that the place is very healthy and, what is most important, there is very little malaria owing to the fact that there are no marshes in the neighbourhood.

— Dr. Silverio Nery has arrived from Amazonas on board the s.s. *Alagoas*, whilst Dr. Lemos has arrived from Pará. The latter Senator proposes shortly to make a protracted tour in Europe and Asia Minor.

— The Italian cruiser *Umbria* has left this port and gone to Pará, en route for Italy.

— On the 7th inst the President of the Republic laid the foundation stone of the new building to be erected for the National School of Fine Arts on the Avenida Central.

— A new service of automobiles has been established on the Avenue by Messrs. Coelho and Co. They are fine large machines and the public seem to appreciate them. For a small sum the run from one end of the Avenue to the other is made in a twinkling. When all the streets are paved with asphalt, as the principal ones will be by the month of July, we should not be surprised to see other companies entering the field and a fine service in working order all over the City. This will be a great convenience and a great contrast to the present condition of the business part of the town where, as all the streets are being asphalted at once, communication is practically blocked on all the side streets. If we can only be patient and not mind falling into yawning chasms and tripping up over rails or huge mounds of earth and paving stones all will be well and this chrysalis stage give place to wide and well paved streets.

— Several firms, we believe, attempted to get a monopoly for the service of automobiles on the Avenue but the Minister of Public Works very wisely decided that it was a case for a fair field and no favour in the interests of the public.

— Now that new cafés are springing up all along the Avenue the appearance of the street is becoming quite Parisian. Many little tables are set out on the pavement where customers can drink their coffee and petits verres. This widening of the streets is letting in a great deal of sun as well as air and at one or two o'clock in the day the glare and heat is very trying. This should give a great impulse to the trade in awnings which are becoming a sheer necessity in all the new streets.

— The last instalment of material for the St. Louis Pavillon is expected to arrive early in May and the work is being pushed on at breakneck speed, so much so that General Souza Aguiar is now confident that it will be ready for the sessions of the Pan American Congress.

— A patent has just been granted to Col. Napoleão Duarte for the extraction from mandioca of a substance said to be as perfect and fine as flour. It is claimed that this substance is quite as good as flour for the making of bread. The believers in this new product intend, it is stated, to build three factories, one in the North, one in the Central part and one in the South of the Republic. We do not suppose that wheat flour will become a drug in the market in consequence of this but an impulse will be given to the cultivation of mandioca and new country opened up.

— It is rumoured that a new railway is to be built from the North coast of Morocco to the West coast in order to shorten the journey by sea from Europe to South America. We should imagine that this will not come within the range of practical politics for some time.

— There has arrived in Rio the managing director of the Imperial Japanese Immigration Company to arrange details of the proposed peaceful invasion of this country by the Japs.

— We understand that the new station of the Jardim Botânico Company, which is being erected on the Avenue close to the *largo da Carioca*, will be in reality a station in the true sense of the word. Platforms are to be erected under cover in the new building past which all the cars will go so that there will be no more standing about in the pouring rain in the open *largo*, but a comfortable station with waiting rooms, lavatories and all modern conveniences. It appears that when the company divert their lines into the new station the Carioca is to be turned into a fine square or garden and will at last form a fitting centre to the City.

Rio de Janeiro. The State of Rio de Janeiro was en fête on the 9th inst when it celebrated the anniversary of the promulgation of its Constitution.

São Paulo. Rumours are abroad that the São Paulo Light and Power Company is about to substitute electric for steam traction out to Santo Amaro and that the journey to that point will then only take 20 minutes. It is also said that the Company intends to make a lake of 14 kilometres long and 2 broad near Santo Amaro where all kinds of rare fish will be bred.

— It is rumoured that the Banco Commerciale Italiano of São Paulo is negotiating a fusion with the Banca Italiana di Genoa. For this purpose the capital of the Bank will be raised to 10,000,000\$ and an emission made at São Paulo and in Italy simultaneously.

— The French officers who are training the police force in São Paulo seem to find the material they have to work on excellent, though the instruction hitherto given they find inadequate and are hard at work introducing salutary reforms. It is now announced that a French cavalry officer is expected shortly in São Paulo to undertake the training of the mounted police.

Rio Grande do Sul. Baron Munchausen does not seem to be read only in the State of Minas. Now a story is to hand from Rio Grande do Sul which says that a *fazendeiro* was taking a stroll over his property when he had occasion to leap over a somewhat wide ditch. He jumped short and landed on the back of a jaguar which happened to be passing. He was carried on the back of this novel steed for some distance and was finally thrown. The jaguar then made off!

Bahia. The decree has been signed by the President of the Republic granting permission to operate in the Republic to the Bahia Gas and Electric Company. This Company has

been formed in the State of Maine U. S. A. with a capital of \$3,500,000 (three million five hundred thousand dollars). No less than 19,993 of the shares (each of \$100.00) are in the hands of Mr. Rodney. D. Chipp of New York, whilst 15,000 shares will probably be put on the market. The company is to supply light and power to the city of Bahia primarily but its operations may later be extended to other parts of the Republic.

— A large printing establishment known as the Typographia Réis has been burnt to the ground, the damage being estimated at 150,000\$. This printing house formerly possessed the right of turning out all the official stamped paper for the State of Bahia. Some time ago this privilege was removed causing great loss to the establishment.

Pernambuco. It is stated that rich veins of anthracite have been discovered in the valley of the River Serinhaem. An expedition of experts has been despatched to make soundings and report on the nature of discovery.

Pará. A gigantic plan has been presented to the Governor of the State by a Brazilian Engineer and an American capitalist. The scheme involves capital to the amount of \$70,600,000 or £14,120,000 and treats of a railway, to link up all the Northern States to the Capital of the Republic, which will have a length of no less than 4,000 kilometres. It is stated that the scheme depends on the goodwill of the Federal Government and the States of Pará, Maranhão, Goyaz and Minas. We imagine that the goodwill be more in evidence than the capital, and, furthermore, this scheme is really taking the bread out of the mouth of the Pan American Congress which is pledged to the discussion of the Pan American Railway.



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Personal News

Arrivals and Departures during the week:

ARRIVALS

Per s.s. *Aragon*, from Southampton. — Sir Henry and Lady Dering, Arthur Dering, Percy Clarke, R. W. Rice, Frederick Crook, Archibald Macmillan, Edward Malet, T. H. Bell, Elise Cottrell.

Per s.s. *Clyde*, from Buenos Aires and ports. — Count Prozor (Russian Minister), F. Comber.

Per s.s. *Saturno*, from Pernambuco. — W. Christie.

DEPARTURES

Per s.s. *Sirio*, for Buenos Aires — Charles Causel, C. Kastrop, O. Dryer, W. Penrith, Alexander Massey.

Per s.s. *Clyde*, for Southampton. — Charles Jackson, Ernest Youle and family, Walter Gorr.

Per s.s. *Aragon*, for Buenos Aires. — E. Colland, G. H. Flint and family, W. A. Reeves, John Gross, J. B. Light, Frederick Aner.

THE "Lancaster" 1906 Placer Gold Washers

2 Man-power, weight 780 lbs. \$375

4 Man-power, weight 960 lbs. 425

Gasoline, Petrol or Alcohol Motor-driven. 2 H.P., using only 1 1/4 gallons daily 600

2 Horse-gear..... \$500

Turbine-operated..... 550

..... 600

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THESE portable self-contained Machines automatically separate, wash and save all coarse, fine and float Gold, Platinum, Tin, Diamonds, Monazite, and all other values. Pumps and re-uses its water. Capacities: Hand-power, 15 to 25 tons daily, or doubled by being motor-driven. Sectionalized for easy transportation. Our 1906 hand machines are readily convertible to horse gear, motor or turbine power and possess invaluable improvements over all previous washers.

HUNDREDS ARE IN DAILY USE.

Dredges and Placer Machines of daily capacities from 75 to 5,000 cubic yards using steam, electricity or other power, promptly furnished. Air-cooled Gasoline, Alcohol, Kerosene, Benzine, Petrol, and Suction-gas Motors of high powers and on radically advanced principles.

Code-order Words: 2 Man-operated Washer, "Tramoqua"; 4 Men, "Tamoquer"; Horse-gear worked, "Trangear"; Motor-driven, "Moquanor"; Turbine-worked, "Turbourn."

In all power-driven Machines the four-man hand-driving attachments are included.

Hoisters, Dredges, Steam Shovels, Cantilevers, Cableways, Rotary Sand-pumps, Sluice Box Riffle-Grates, Miners' Blanketing, Giants, Hose, Placer Sampling Drills, Combination Quartz-Mills, Magnetic Ore Separators, Turbines, Kerosene, Alcohol and Gasoline Motors, Magneto-Ignitors, Gasoline-Operated Hoisters, Grapples and Pumps. Combined Dredge, Sludge-Pump and Sluicing Machines, Endless-Bucket Dredges, &c. Re-inforced Suction-Dredges for Placer Gold, Sand, Gravel and all Harbour Work. Send for Prices, New Catalogues and Testimonials. Lowest freight rates secured and Insurance effected.

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Established 1879.

The British Bank of South America, Ltd.

Report of the Director's to the Proprietors, submitted at the
Forty-third Ordinary General Meeting of the Company, held on Thursday, the 29th of March, 1906, at 12.30 p.m. precisely

SUBSCRIBED CAPITAL £1,000,000 IN 50,000 SHARES OF £20 EACH

WITH POWER TO INCREASE

Paid up Capital. £500,000
Reserve fund. £375,000

HEAD OFFICE, 2^A MOORGATE STREET, LONDON, E. C.

Directors

HUGH KINSMAN BRODIE, Esq.
CHARLES CARRINGTON, Esq.
FREDERIC LUBBOCK, Esq.

FREDERICK WILLIAM LUNAU, Esq.
FRANCIS MACKENZIE OGILVY, Esq.
ROSS PINSENT, Esq.

JOHN CONRAD IM THURN, Esq.

Manager

ALEXANDER DICK-CUNYNGHAM, Esq.
Chief Accountant
JAMES CREASY, Esq.

Sub-Manager

HENRY KIMBER GREGORY, Esq.
Secretary
WILLIAM HERBERT HOLLIS, Esq.

Auditors

FREDERIC JOHN YOUNG, Esq.

JOHN FRANCIS CLARKE, Esq.
(All of Messrs. TURQUAND YOUNGS, & Co.)

STANLEY ALEXANDER YOUNG, Esq.

Solicitors

MESSRS. BUDD, JOHNSON and JECKS

BANKERS

London—THE BANK OF ENGLAND and THE LONDON JOINT STOCK BANK LIMITED
United Kingdom—LLOYD'S BANK, LIMITED; THE BANK OF SCOTLAND; THE NATIONAL BANK, LIMITED, and their Branches
France—Messrs. HEINE & CO., Paris.
Germany—Messrs. JOH. BERENBERG GOSSLER & Co., Hamburg.
Italy—Messrs. RESSI & CO., Milan, and BANCA COMMERCIALE ITALIANA, Genoa
Portugal—BANCO DE PORTUGAL, Lisbon. CRÉDIT FRANCO-PORTUGAIS, Oporto
Spain—Messrs. E. BAINZ e hijos; Messrs. GARCIA-CALAMARTE y Ca., Madrid
Agent in New York—THE BANK OF NEW YORK, N. B. A., New York.

BRANCHES AT

Bahia	C. J. WEBB, Esq., <i>Manager</i> .	Buenos Aires	{ F. MAITLAND-HERIOT, Esq., <i>Manager</i> . C. D. D. CUTTS, Esq., <i>Sub-Manager</i> .
Rio de Janeiro	J. W. APPLIN, Esq., <i>Manager</i> .	" "	Sub-Branch at Piazza Onze de Setiembre, ARTHUR LACE, Esq., <i>Manager</i> .
São Paulo	F. DODD, Esq., <i>Manager</i> .	" "	Sub-Branch at Plaza Constitucion. H. HUME, Esq., <i>Manager</i> .
Montevideo	W. KERR-CONNELL, Esq., <i>Manager</i> .	" "	Sub-Branch at Avellaneda, F. J. HORTON, Esq., <i>Manager</i> .
Rosario de Santa Fé	E. I. ROSENBERG, Esq., <i>Manager</i> .		

CORRESPONDENTS

At Antwerp, Bordeaux, Constantinople, Havre, Marseilles, Trieste; Ceará, Maceió, Mandos, Pará, Pelotas, Pernambuco, Rio Grande do Sul, Santos, and all the principal Cities and Towns in Europe, Brazil, and the River Plate. Also in Australia, Canada, New Zealand, and South Africa.

Drafts issued on the Bank's Branches and Correspondents. The purchase and sale of Funds undertaken, as also the receipt of Dividends, the issue of letters of Credit, the negotiation and collection of Bills of Exchange. Drawn Bonds and Coupons, Cable Transfers, and all other legitimate Banking business.

Deposits received at Interest for fixed periods, the terms of which may be ascertained on application.

REPORT

The Directors present to the Shareholders the annexed Statement of the Assets and Liabilities of the Bank and the Profit and Loss Account for the financial year ended 31st December last.

The prosperity of the Argentine Republic has not suffered diminution. Crops generally are large and in good condition, and the value of land has considerably increased. In Uruguay normal conditions have prevailed, and commerce and industries are being steadily developed. Sugar and Rubber Crops have been satisfactory in Brazil, but the low prices ruling for Coffee have been adverse to trade, and the sudden and violent fluctuations in the rate of Exchange have caused a feeling of uncertainty unfavourable to the steady transaction of business.

The Gross Profits for the year, after allowing for Rebate of Interest on Current Bills and Drafts, and Interest on Deposits, and making full provision for bad and doubtful debts as on 31st December last, as well as for a loss incurred at the São Paulo Branch by the payment of a forged cheque in January of the present year, amount to £203,222 : 12 : 6; which, with the balance of £19,433 : 11 : 8 brought forward from the previous year, makes £222,656 : 4 : 2. After deducting all charges of the Head Office and Branches, amounting to £96,750 : 5 : 0, and Income Tax, and Government Taxes in Brazil and the River Plate, together £8,685 : 9 : 4, there remains £117,220 : 9 : 10 available.

Out of this sum the Directors, by virtue of the powers conferred upon them by the Articles of Association, have transferred £35,000 to the Reserve Fund, raising it to £375,000. From this sum no deduction is necessary for depreciation of Capital employed in South America. They have also added the sum of £5,000 to the Pension Fund, which, with interest at 5 per cent., now amounts to £21,549 : 15 : 3; and they have set apart the sum of £4,000 for the payment of a Bonus to Staff.

A Dividend on Account of 6s. per Share, amounting to £15,000 : 0 : 0, was paid in September last, and it is recommended that a further Dividend of 10s. per Share and a Bonus of 2s. per share, both free of Income Tax, amounting together to £30,000 : 0 : 0, be now declared, payable on the 30th instant, making for the year a distribution of 18s. per Share, or 9 per cent. free of Income Tax, on the paid-up Capital of the Bank.

After making the above transfers, and paying the above dividend, and bonus, there will remain the sum of £28,220 : 9 : 10 which the Directors propose to carry forward.

The Directors much regret to report that their valued colleague, Mr. F. W. LUNAU, will retire from the Board on the 31st instant, in consequence of the proposed opening in Buenos Aires, in the near future, of another Bank under the auspices of the Dresdner Bank, with which he has long been connected.

The Directors now retiring are Mr. CHARLES CARRINGTON and Mr. FRANCIS MACKENZIE OGILVY, who, being eligible, offer themselves for re-election.

It will devolve on the Meeting to elect Auditors to serve for the next twelve months.

By Order,

WILLIAM HERBERT HOLLIS,
Secretary.

2A, MOORGATE STREET, LONDON, E. C.,
15th March, 1906.

BALANCE SHEET, London, 31st December, 1905.

Dr.	Profit and Loss Account for the Year ended 31st December, 1905			Cr.		
	£	s.	d.	£	s.	d.
To General Charges at Head Office and the Branches including Directors' Remuneration.....	96,750	5	0	By Balance from last Account.....	19,433	11 8
" Income Tax.....	2,349	15	0	" Gross Profits, after allowing for Rebate of Interest on Current Bills and Drafts, Interest on Deposits, and full provision for Bad and Doubtful Debts...	203,222	12 6
" Government Taxes in Brazil and the River Plate....	6,335	14	4			
" Amount paid as Dividend on account for the Half-year ended 30th June, 1905.....	15,000	0	0			
" Reserve Fund—Amount transferred by virtue of the Articles of Association.....	35,000	0	0			
" Pension Fund—Amount added.....	5,000	0	0			
" Amount set apart for Bonus to Staff.....	4,000	0	0			
" Balance carried down.....	58,220	9	10			
	£222,656	4	2		£222,656	4 2

CHAS CARRINGTON,
F. M. OGILVY,
ROSS PINSENT.

Directors.

In accordance with the provisions of the Companies Act 1900, we certify that all our requirements as Auditors have been complied with. We report to the Shareholders that we have examined and compared the above Balance Sheet and Profit and Loss Account, with the Books and Vouchers at the Head Office in London, and the Statements of Account transmitted from the several Branches, the correctness of which is certified by Local Auditors, and that in our opinion the Balance Sheet is a full and fair one, and together with the Profit and Loss Account, properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs as shown by the Books of the Bank, and the above-mentioned Statements of Accounts. We have verified the correctness of the Cash at Bankers, Bills Receivable and Securities in hand in London. The profit of the Branches has been taken at the current Exchange on the date at which the Accounts are closed, as certified by Local Auditors.

FRED. JOHN YOUNG,
J. F. CLARKE,
STANLEY A. YOUNG. } *Auditors.*

Proposed Appropriation

	£	s.	d.		£	s.	d.
To Dividend of 5 per cent., or 10s. per Share, for the Half-year ended 31st December, 1905.....	25,000	0	0	By Balance brought down.....	58,220	9	10
" Bonus of 1 per cent. or 2/- per share, making with the Dividend on account already paid, and the dividend now recommended, a total distribution for the year of 9 per cent. or 18/- per share.....	5,000	0	0				
" Balance carried to Profit and Loss New Account....	28,220	9	10				
	<u>£58,220</u>	9	10		<u>£58,220</u>	9	10

Brazilian Agency—RIO DE JANEIRO.
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10TH ANNUAL REPORT AND BALANCE-SHEET

OF THE

"SUL AMERICA" LIFE INSURANCE COMPANY, LTD.

ASSETS NEARLY £1,100,000

Head Office: RUA DO OUVIDOR No. 56 — RIO DE JANEIRO

TO THE SHAREHOLDERS AND INSURED:—

It is always with pleasure that we present the yearly accounts of the administration of our business, affording you thus an opportunity of judging of the Company's progress and of the manner in which we have endeavoured to correspond to the confidence placed in us.

Better than any arguments which we might bring forward regarding the advancement of the business and the Company's development is the annexed Balance-Sheet, which allows you to form a proper judgment of the manner in which our duties have been fulfilled.

RECEIPTS

It is with pleasure that we inform you of the satisfactory increase of general receipts during the course of last year.

Classified under two perfectly distinct headings—"receipts derived from insurance premiums" and "income on capital"—you will notice in both a considerable increase.

As regards the first, you will see by examining the Balance-Sheet, that it reached the large sum of £422,237.0.10, or an increase of £38,784.15.0 in comparison with the receipts of the former year, which amounted to £383,352.5.10.

This in itself is striking evidence, not only of the small lapse rate, which is a proof of confidence in the Company, but also of the comprehension that is being gradually formed amongst us of the high mission fulfilled by life insurance companies.

As regards the revenue on invested capital, which reached £55,080.12.10, the increase is also large, being £9,400.7.9 compared to the income of the previous year.

And this increase affords us all the more satisfaction in view of the great difficulty, well known to you, in finding investments which may be considered good but at the same time safe, for, as you are aware, this Company never undertakes operations which might be considered in any way speculative.

In order properly to appreciate our progressive growth and the improvement in our organization, it is necessary to bear in mind not only this increase in Revenue but also our general expenditure, which is relatively small, if you take into account that it only represents 30 %, whereas similar companies, with a comparatively small production and operating in a narrow sphere expend the same amount and in some cases even up to 40 %, as appears in their annual balance-sheets.

NEW INSURANCES

New insurances were effected, in the course of last year, for an amount exceeding £1,700,000.

If you add this sum to the number of insurances previously effected, you will find that the total amount of insurance in force exceeds seven million pounds sterling, which is just reason for satisfaction, if you take into consideration the natural decrease in the number of insurances through death, liquidations and lapses.

It is our duty to inform you that, in our constant endeavour to enable insured in this country to profit from the latest developments in the insurance world, we have put into force another combination consisting of the "New Accumulation Policy," a system both ingenious and highly advantageous to the interests of our insured, as demonstrated by the great approval with which it has been accepted by the public.

RESERVES

The technical reserves were increased last year to the important sum of £931,592.0.0, besides a special reserve fund of £7,536.18.6, as supplementary guarantee.

As you are well aware, although the reserves in themselves are sufficient guarantee for the fulfilment of our contracts, the Company's assets amount to £1,092,163.0.4, all of which duly assures the carrying out of the obligations assumed.

INVESTMENTS

Adhering to the class of operations stipulated in the Company's Statutes, and guided by the experience gained in directing the Company's affairs, we always endeavour to avoid transactions that do not guarantee sure return; hence the gradual increase of our Capital, represented by Government Bonds, mortgages of real estate, the acquisition of other valuable securities, or loans on guarantee of same.

It is enough for us to set forth that the amount invested in Apolices of the Federal Public Debt, which in the year 1904 was £171,827.10.6 has been increased to £261,405.18.10 loans on mortgages having also reached £104,634.2.10.

DEATH-CLAIMS PAID

In our last report we showed payment of £138,931.6.8 in death-claims for the current year.

That amount, apparently high, represented, nevertheless,

as we then pointed out, a lower percentage than we had to expect in view of the insurances in force and the mortality tables which we take as basis.

With the utmost satisfaction we are now able to inform you that in spite of having effected new insurances for an amount of over £1,700,000.0.0 and of the consequent increase in the number and amount of insurances in force, we paid only £86,464.8.5 in liquidation of death-claims during the year, being £52,466.18.3 less than in the preceding year, this representing a considerable benefit for the Company's insured.

We could not offer you a better proof of the care and attention with which the risks are examined before acceptance.

As in former years, it gives us pleasure to state that the Company had no lawsuit to sustain last year in reference to payment of any death-claims.

SEMI-ANNUAL DRAWINGS

Your attention will no doubt have been drawn to the preference given by the public to policies with semi-annual drawings.

After the drawing of the 16th of February of this year, the total number of policies liberated reached 509, which, being of £687 each, now represent £349,948.0.0, which policies continue to participate in all the Company's profits and advantages although the insured have no further premiums to pay.

SURPLUS

This account, which in the last Balance-Sheet showed £60,690.2.7, reached last year £80,140.1.0. This amount is for distribution amongst the Company's insured when the respective contracts fall due.

TRANSFER OF SHARES

Two transfers were effected in the course of last year, for the sale of 45 shares.

In reporting to you the Company's administration for the past year, the Board wishes to express to the shareholders its grateful acknowledgement to the Company's staff of agents, which by its great devotedness and loyalty has powerfully contributed to the development of our business and to the enhancement of the Company's reputation.

It is likewise our duty to bring to our shareholders knowledge the devotion with which the Company's staff, under our direction, has performed its duties, a most necessary condition for the advancement and increasing progress of our Company.

Grateful for the confidence with which you have honoured us, we submit to your appreciation the report of our last year's administration.

Rio de Janeiro, 31st December 1905. C. J. Quincy — Dr. José Augusto de Freitas, Directors — W. A. Reeves, Superintendent.

REPORT OF THE AUDITORS

The Balance-Sheet presented to the shareholders of the "Sul America" and the report which accompanies and explains the same are highly useful documents for the perfect appreciation of the degree of prosperity to which the Company's business has attained.

The amount of assets for 1905, compared with that of the preceding year, shows an increase of £170,000.0.0, the holding of gilt edged securities being largely increased. On the other hand, an examination of the expenses, in the past year, shows a considerable decrease in the amount of death-claims, which was £138,931.6.8 in 1904 against £86,464.8.5 in 1905. It can also be noted—and the Board of Directors' Report calls attention to the fact—that the general expenses did not exceed 30% of the receipts, a percentage seldom noticed in Companies of this order and with such numerous transactions.

The technical reserves, and the special reserve fund, are firm guarantees of the obligations assumed by insurance contracts, the former reaching £931,592.11.10 which, with the other receipts, showed a surplus above expenses of £234,431.17.7.

These figures, pointed out by the Auditors, combined with the circumstance of the new insurance issued in 1905 having reached £1,700,000.0.0 indicate a perfectly tranquil and solid state of affairs for the "Sul America," and it is the Auditors' duty to recommend the approval of the accounts which they have examined, expressing with satisfaction their appreciation and praise of the able efforts of the Board of Directors in their administration.

Rio de Janeiro, 29th March, 1906. — Nuno de Andrade — Sancho de Barros Pimentel — Otto Raulino.

Government Securities.....	6:2254000
Bank Shares.....	12:0008000
Railway Shares.....	27:7188000
Miscellaneous.....	30:2409600
Mortgage Bonds.....	3109000
	<hr/>
	76 4934000

10TH ANNUAL REPORT AND BALANCE-SHEET

OF THE

"SUL AMERICA" LIFE INSURANCE COMPANY, LTD.

ASSETS NEARLY £1,100,000

Head Office: RUA DO OUVIDOR No. 56 — RIO DE JANEIRO

TO THE SHAREHOLDERS AND INSURED:—

It is always with pleasure that we present the yearly accounts of the administration of our business, affording you thus an opportunity of judging of the Company's progress and of the manner in which we have endeavoured to correspond to the confidence placed in us.

Better than any arguments which we might bring forward regarding the advancement of the business and the Company's development is the annexed Balance-Sheet, which allows you to form a proper judgment of the manner in which our duties have been fulfilled.

RECEIPTS

It is with pleasure that we inform you of the satisfactory increase of general receipts during the course of last year.

Classified under two perfectly distinct headings—"receipts derived from insurance premiums" and "income on capital"—you will notice in both a considerable increase.

As regards the first, you will see by examining the Balance-Sheet, that it reached the large sum of £422,237.0.10, or an increase of £38,784.15.0 in comparison with the receipts of the former year, which amounted to £383,352.5.10.

This in itself is striking evidence, not only of the small lapse rate, which is a proof of confidence in the Company, but also of the comprehension that is being gradually formed amongst us of the high mission fulfilled by life insurance companies.

As regards the revenue on invested capital, which reached £55,080.12.10, the increase is also large, being £9,400.7.9 compared to the income of the previous year.

And this increase affords us all the more satisfaction in view of the great difficulty, well known to you, in finding investments which may be considered good but at the same time safe, for, as you are aware, this Company never undertakes operations which might be considered in any way speculative.

In order properly to appreciate our progressive growth and the improvement in our organization, it is necessary to bear in mind not only this increase in Revenue but also our general expenditure, which is relatively small, if you take into account that it only represents 30%, whereas similar companies, with a comparatively small production and operating in a narrow sphere expend the same amount and in some cases even up to 40%, as appears in their annual balance-sheets.

NEW INSURANCES

New insurances were effected, in the course of last year, for an amount exceeding £1,700,000.

If you add this sum to this number of insurances previously effected, you will find that the total amount of insurance in force exceeds seven million pounds sterling, which is just reason for satisfaction, if you take into consideration the natural decrease in the number of insurances through death, liquidations and lapses.

It is our duty to inform you that, in our constant endeavour to enable insured in this country to profit from the latest developments in the insurance world, we have put into force another combination consisting of the "New Accumulation Policy," a system both ingenious and highly advantageous to the interests of our insured, as demonstrated by the great approval with which it has been accepted by the public.

RESERVES

The technical reserves were increased last year to the important sum of £931,592.0.0, besides a special reserve fund of £7,536.18.6, as supplementary guarantee.

As you are well aware, although the reserves in themselves are sufficient guarantee for the fulfilment of our contracts, the Company's assets amount to £1,092,163.0.4, all of which duly assures the carrying out of the obligations assumed.

INVESTMENTS

Adhering to the class of operations stipulated in the Company's Statutes, and guided by the experience gained in directing the Company's affairs, we always endeavour to avoid transactions that do not guarantee sure return; hence the gradual increase of our Capital, represented by Government Bonds, mortgages of real estate, the acquisition of other valuable securities, or loans on guarantee of same.

It is enough for us to set forth that the amount invested in Apolices of the Federal Public Debt, which in the year 1904 was £171,827.10.6 has been increased to £261,405.18.10 loans on mortgages having also reached £104,634.2.10.

DEATH-CLAIMS PAID

In our last report we showed payment of £138,931.6.8 in death-claims for the current year.

That amount, apparently high, represented, nevertheless,

as we then pointed out, a lower percentage than we had to expect in view of the insurances in force and the mortality tables which we take as basis.

With the utmost satisfaction we are now able to inform you that in spite of having effected new insurances for an amount of over £1,700,000.0.0 and of the consequent increase in the number and amount of insurances in force, we paid only £86,464.8.5 in liquidation of death-claims during the year, being £52,466.18.3 less than in the preceding year, this representing a considerable benefit for the Company's insured.

We could not offer you a better proof of the care and attention with which the risks are examined before acceptance.

As in former years, it gives us pleasure to state that the Company had no lawsuit to sustain last year in reference to payment of any death-claims.

SEMI-ANNUAL DRAWINGS

Your attention will no doubt have been drawn to the preference given by the public to policies with semi-annual drawings.

After the drawing of the 16th of February of this year, the total number of policies liberated reached 509, which, being of £687 each, now represent £349,948.0.0, which policies continue to participate in all the Company's profits and advantages although the insured have no further premiums to pay.

SURPLUS

This account, which in the last Balance-Sheet showed £60,690.2.7, reached last year £80,140.1.0. This amount is for distribution amongst the Company's insured when the respective contracts fall due.

TRANSFER OF SHARES

Two transfers were effected in the course of last year, for the sale of 45 shares.

In reporting to you the Company's administration for the past year, the Board wishes to express to the shareholders its grateful acknowledgement to the Company's staff of agents, which by its great devotedness and loyalty has powerfully contributed to the development of our business and to the enhancement of the Company's reputation.

It is likewise our duty to bring to our shareholders knowledge the devotion with which the Company's staff, under our direction, has performed its duties, a most necessary condition for the advancement and increasing progress of our Company.

Grateful for the confidence with which you have honoured us, we submit to your appreciation the report of our last year's administration.

Rio de Janeiro, 31st December 1905. *C. J. Quincy — Dr. José Augusto de Freitas*, Directors — *W. A. Reeves*, Superintendent.

REPORT OF THE AUDITORS

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Rio de Janeiro, 29th March, 1906. — *Nuno de Andrade — Sancho de Barros Pimentel — Otto Raulino*.

Balance Sheet, December, 1905

ASSETS

	£	s.	d.
Real Estate.....	265,280	0	10
Loans on Mortgage.....	104,434	2	10
Government Bonds.....	261,405	18	10
Other Securities.....	158,282	16	2
Loans on policies.....	60,328	12	5
Furniture in Head Office and Branches.....	13,227	12	5
Cash in hand.....	10,436	15	7
Deposits in Banks.....	89,775	1	2
Agents' current accounts.....	23,540	0	2
Capital in Foreign Branches.....	80,620	17	7
Sundry debtors.....	24,631	2	4

£1,092,163 0 4

LIABILITIES

	£	s.	d.
Capital.....	34,376	1	5
Reserves.....	931,592	0	0
Special Reserve.....	7,536	18	6
Surplus.....	80,140	1	0
Death-claims advised and awaiting proof.....	5,843	18	8
Premiums in suspense paid on insurance.....	1,252	9	5
Sundry credits.....	31,414	11	4

£1,092,163 3 4

E. and O. E. Rio de Janeiro, 30th December 1905.—C. J. Quiney, Dr. José Augusto de Freitas, Directors.—W. A. Reeves, Superintendent.

Operations in 1905

RECEIPTS

	£	s.	d.
Premiums collected.....	£423,692	11	10
Less: premiums on re-insurance.....	£ 1,455	11	10
Interest on Government bonds securities Mortgages and rents.....	55,080	12	10
Total receipts for the year.....	£477,317	13	8

EXPENDITURE

	£	s.	d.
Death-claims paid.....	86,464	8	5
Payment of annuities and coupons on policies.....	3,248	6	7
Medical fees.....	4,483	3	5
Taxes.....	5,697	18	10
Agents' and Bankers' commission and branch offices expenses.....	100,962	5	3
GENERAL EXPENSES salaries, advertising, propaganda, postage, stamps, telegrams, printing matter etc.....	42,025	13	7
Surplus of receipts over expenditure.....	234,431	17	7

£477,317 13 8

The reserves were raised from £898,793.2.0 to £931,592.0.0.

E. and O. E. Rio de Janeiro, 30th December 1905.—C. J. Quiney, Dr. José Augusto de Freitas, Directors.—W. A. Reeves, Superintendent.

Money Market

QUOTATIONS DURING WEEK ENDING APRIL 13th, 1906.
WERE AS FOLLOW:—

(COMPILED, BY PERMISSION, FROM THE FIGURES GIVEN DAILY IN THE JOURNAL DO COMMERÇIO)

OFFICIAL RATES	SIGHT	90 d/a	3 d/a	Maximum and Minimum Bank Counter Drawing Rates	April	Sat. 7	Mon. 9	Tues. 10	Wed. 11	Thurs. 12	Fri. 13	A/gest. 1906
New York	réis	3.180	3.180	3.180	3.180	3.180	3.180	3.180	3.180	3.180	3.180	3.180
	Italy	réis	621	621	621	621	621	621	621	621	621	621
	Hamburg	réis	762	762	762	762	762	762	762	762	762	762
	Paris	réis	617	617	617	617	617	617	617	617	617	617
London	d.	15 10/32	15 10/32	15 10/32	15 10/32	15 10/32	15 10/32	15 10/32	15 10/32	15 10/32	15 10/32	15 10/32
	Hamburg	réis	752	752	752	752	752	752	752	752	752	752
	Paris	réis	609	609	609	609	609	609	609	609	609	609
	London	d.	15 41/64	15 41/64	15 41/64	15 41/64	15 41/64	15 41/64	15 41/64	15 41/64	15 41/64	15 41/64
Portugal	réis	3.177	3.177	3.177	3.177	3.177	3.177	3.177	3.177	3.177	3.177	3.177
	Italy	réis	615	615	615	615	615	615	615	615	615	615
	Hamburg	réis	751	751	751	751	751	751	751	751	751	751
	Paris	réis	609	609	609	609	609	609	609	609	609	609
London	d.	15 11/16	15 11/16	15 11/16	15 11/16	15 11/16	15 11/16	15 11/16	15 11/16	15 11/16	15 11/16	15 11/16
	Hamburg	réis	751	751	751	751	751	751	751	751	751	751
	Paris	réis	609	609	609	609	609	609	609	609	609	609
	London	d.	15 11/16	15 11/16	15 11/16	15 11/16	15 11/16	15 11/16	15 11/16	15 11/16	15 11/16	15 11/16

Extremes at which business was done during the week ended April 13th were 15 11/16d.—15 11/16d. for 90 d/a Bank paper and 15 11/16d. for private. The average Bank 90 d/a counter drawing rate for the week comes out at 15 11/16d., the corresponding sight rate being 15 11/16d. against 15 11/16d. the average sight rate of the Camara Syndical.

The average depreciation for the week, calculated on the basis of the Banks' sight rate, is 42.64% and the premium on gold 74.37% against 41.95% and 72.28% last week. At these rates:

	was worth	154499 against	154814 last week
1 £	£774	£766	£766
1 shilling	£364	£364	£364
1 penny	£616	£609	£609
1 Franc	£760	£751	£751
1 Mark	£6142	£6104	£6104
1 U. S. Dollar	£4874	£4857	£4857

THE BRAZILIAN REVIEW

Saturday, April 14th, 1906.

On Monday the market opened with the Republica at 15 27/32d., the other banks at 15 3/4d., with money for private at 15 27/32d., and few bills at 15 13/16d. The foreign banks almost at once declined to 15 23/32d., but the Republica, maintained its opening rate till the afternoon when it also adopted 15 3/4d., the other banks giving 15 11/16d. and 15 23/32d. There was money for private at 15 25/32d., but no bills. The movement was insignificant, consisting chiefly of demand for the Clyde on 11th.

On Tuesday the market opened with the Republica drawing at 15 23/32d., and the other banks at 15 11/16d., with a little doing in private at 15 3/4d. Soon thereafter an active demand set in, both here and from Santos, and rates weakened to 15 7/16d.—15 1/2d. for bank and 15 17/32d. for private, at which a large amount was done. The market then firmed a little and closed with the Republica drawing at 15 17/32d., the other banks at 15 7/16d.—15 1/2d. and money for private at 15 19/32d.

On Wednesday the market opened with the Republica drawing at 15 1/2d. and the other banks at 15 7/16d.—15 1/32d., with money at 15 19/32d. for private bills of which there were no offers. Demand at once set in and rates rapidly declined to 15 7/32d.—15 1/4d. bank whereupon private was done at 15 9/32d. and 15 5/16. There was later a recovery to 15 13/32d. in the foreign banks and 15 7/16d. in the Republica, but the market relapsed again and closed with the Republica at 15 1/4d., the other banks at 15 7/32d., and takers of private at 15 5/16d. Fair movement.

Thursday and Friday holidays. On Saturday the market opened with the Republica drawing at 15 1/8d. and the other banks at 15 1/16d. and 15 3/32d. but private paper not appearing, the bank rate dropped to 15 1/16d., when private bills were passed at 15 1/32d. and 15 1/16d. At noon the Bank of the Republic drew at 15d. for the market, the other banks drawing at 14 7/8d. and 14 15/16d.

In the afternoon private bills appeared and the market firmed, the foreign banks drawing at 15 3/32d. and the Republica at 15 1/8d. private being done at 15 3/16d. At the close however demand again appeared and the market weakened, closing with the foreign banks at 15d. the Republica at 15 1/16d., and with money for private bills at 15 3/32d. There was a fair movement.

The closing rate of 15 1/16d. is 23/32d. below that of previous week, a fall of 4 1/2%.

This is wholly attributable to the Valorization project. Dr. Nilo Pecanha's reception at Bello Horizonte was of the most cordial character and from there he and the president of Minas telegraphed to their São Paulo colleague that they had "great confidence in the future."

This is interpreted by one of the Coalition journals to mean that they have confidence in the future President of the Republic lending his influence towards the triumph of the Taubaté Convention. Dr. Nilo Pecanha arrived in Rio along with Senator Pinheiro Machado, the chief of the Coalition and now the most powerful political leader in the Country.

At a banquet that took place at his residence on the evening of his arrival, Valorization and the fixing of Exchange were recognized as the principal immediate objects of the Coalition and complete confidence was displayed in their realization. It is still doubtful what rate of Exchange is to be fixed on. The majority of the leaders appear in favour of 12d., but some consider this too great a drop.

It is stated that Messrs Hottinguer & the Banque de Paris et des Pays Bas have abandoned the idea of taking part in the new Banco do Brazil. This is another damper on Exchange, although the probability of the subscribing in Europe of the Rs. 25,000,000\$ of new capital was perhaps never very great.

Coffee shipments (embarques) here and in Santos, yielded £182,100 against £292,870 for the previous week and £267,600 last year.

For the crop, clearances up to 13th April show 423,466 bags more than last year, and the sterling value to have been £715,401 more.

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE
During the week ended April 14th, 1906

DESCRIPTION	SALES	HIGHEST	LOWEST
Ribeirão Preto Municipality....	50	750000	750000
Campinas	33	750000	750000
SHARES			
Companhia Paulista.....	64	2400000	2400000
" Mogiana.....	57	2500000	2500000
Banco União de S. Paulo.....	300	400000	400000
Companhia Telefonica.....	336	900000	900000
MORTGAGE BONDS			
Banco de Credito Real 8%.....	20	150000	150000

The business done on the São Paulo Stock Exchange amounted to Rs. 76:4930000 distributed as follows:

Government Securities.....	6:2250000
Bank Shares.....	13:0000000
Railway Shares.....	27:7180000
Miscellaneous.....	30:2400000
Mortgage Bonds.....	3100000
	76:4930000

BUSINESS DONE ON THE RIO STOCK EXCHANGE

During the week ended April 14th, 1906

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Apollon Gernon 5 %	420	1:0175	1:0085	1:0175	1:0155	April 11
Do Fractions.....	6 2445	1:0155	1:0045	1:0045	1:0135	" 10
Internal Loan 1895 5% bearer.....	56	1:0125	1:0105	1:0105	1:0085	" 11
Do 1897.....	61	1:0305	1:0235	1:0305	1:0285	" 10
Do 1903.....	57	1:0125	1:0105	1:0105	1:0105	" 11
Rio de Janeiro Municipal Loan, bearer.....	245	1995	19655	19655	1995	" 11
Do (old) (E 20).....	359	2505	2705	2505	2735	" 11
State of Rio de Janeiro 4 %.....	229	685	6755	6755	685	" 11
Do 6 %.....	17	4955	4505	4955	4955	" 11
State of Minas, bearer.....	26	5155	5155	5155	5155	" 9
Do order.....	222	5255	5225	5225	5235	" 11
BANKS						
República.....	1,050	3755	3685	3755	365	" 11
Commercia.....	90	1355	1375	1375	13655	" 10
Commercia.....	100	1855	1875	1855	1855	" 11
União do Comercio.....	100	335	335	335	335	" 9
RAILWAYS & TRAMWAYS						
Jardim Botânico.....	50	2235	2235	2235	2235	" 9
Jacarepaguá.....	39	655	655	655	655	" 9
Leopoldina Railway.....	5	1185	1185	1185	1185	" 7
Viação Sapucahy.....	400	215	215	215	215	" 10
COTTON MILLS						
Petropolitana.....	10	2345	2345	2345	2345	" 9
DEBENTURES						
Jardim Botânico.....	333	2145	2115	2115	2135	" 9
Geral Minas de Manganez A. Empregados do Comercio.....	45	1965	1965	1965	1965	" 10
20	65	605	605	605	—	" 10
MISCELLANEOUS						
Internacional das Docas.....	400	7325	7325	7325	7325	" 11
Docas de Santos.....	200	3205	3205	3205	3205	" 9
Mel. de Maranhão.....	2,000	2255	2255	2255	225	" 7
Transporte e Carruagens.....	100	605	605	605	605	" 10

The total business done on the Rio de Janeiro Stock Exchange amounted to 1,323,842,000 distributed as follows:—

Government securities.....	994,905,800
Bank shares.....	84,581,000
Railway & Tramway shares.....	21,940,000
Cotton Mills.....	23,400,000
Debentures.....	80,616,000
Miscellaneous.....	118,400,000
Total, week ending April 14th, 1906...	1,323,842,000
" " " April 17th, 1906...	1,683,697,000
" " " April 14th, 1905...	3,467,153,000

Brazil Railway Guarantees Rescission 4 per cent. Bonds—Messrs. N. M. Rothschild and Sons announce that bonds amounting to £219,280 nominal capital have been purchased for the sinking fund.

Balance Sheets

Banco Commerciale Italiano di S. Paulo

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

BALANCE SHEET ON MARCH 31st, 1906

Assets	
Bills discounted.....	3,378,494,870
receivable.....	1,924,361,8240
Accounts current, guaranteed and others.....	954,014,8020
Correspondents in Brazil.....	673,478,8300
Correspondents abroad.....	1,355,152,8630
Deposits and collaterals.....	1,852,137,9300
Miscellaneous.....	691,412,4400
Cash.....	1,836,489,5800
	12,664,541,8060

Liabilities	
Capital.....	2,000,000,0000
Reserve Fund.....	400,000,0000
Bills against deposits with interest.....	265,056,8850
Accounts current.....	2,627,514,8700
" gold Lit. 1,810,255,83	1,050,148,6090
Correspondents abroad.....	1,609,448,8030
Securities deposited.....	1,852,137,9300
Miscellaneous.....	2,860,234,8590
	12,664,541,8060

E. & O. E. — S. Paulo, April 6th, 1906. — Cav.
G. Puglisi, president; P. Liabastre, accountant.

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

PORTO ALEGRE

Brasilianische Bank für Deutschland
BALANCE SHEET OF THE BRANCH AT PORTO ALEGRE
MARCH 31st, 1906

Assets	
Accounts current guaranteed.....	1,255,267,8308
Bills receivable.....	1,351,832,8865
Bills discounted.....	1,565,236,0007
Bills pledged.....	610,240,0000
Securities pledged.....	1,119,964,8310
Securities deposited.....	288,559,0000
Correspondents at home and abroad	2,033,249,975
Cash: In current money.....	899,913,127
	9,153,772,5592

Liabilities	
Accounts current.....	480,930,5710
Deposit account.....	1,819,340,8230
Deposits fixed.....	514,269,4540
Securities pledged and in deposit	3,400,118,4175
Accounts with Head-Office.....	2,862,194,493
Sundry accounts.....	76,921,4144
	9,153,772,5592

E. & O. E. — Rupp, — Matthesen Directors.

Coffee Market

COFFEE ENTRIES

	FOR THE WEEK ENDED			FOR THE CROP TO	
	April 13 1906	April 6 1906	April 14 1905	April 13 1906	April 14 1905
Rio					
By Central R'y.....	20,353	15,348	8,295	1,403,611	1,118,796
Leopoldina R'y:					
Inland.....	5,831	10,524	3,312	966,615	912,421
Coastwise, discharged.....	4,431	275	459	143,689	199,527
Total.....	30,615	26,557	12,096	2,513,915	2,231,144
Transferred from Rio to Niteroy.....	2,559	796	2,073	72,869	72,086
Net Entries at Rio.....	28,056	25,761	10,023	2,470,454	2,159,058
Coastwise, in transit.....	—	—	—	112,060	82,746
Niteroy from Rio & Leopoldina R'y.....	3,647	1,697	2,151	208,925	113,291
Total Rio including Niteroy & transit.....	31,733	27,458	12,174	2,791,345	2,355,096
SANTOS:					
By Central R'y.....	39,773	60,276	35,252	6,390,526	6,957,451
Total Rio & Santos.....	71,506	87,734	47,426	9,191,871	9,312,546

The coast arrivals for the week ended April 13th were from:—

Itapemirim.....	3,374
Macahé.....	713
Victoria.....	344
Total.....	4,431 bags.

The total entries by the different S. Paulo Railways for the Crop to April 13th 1906 were as follows:—

	Per Jundiahy and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1905/1906:	5,456,868	932,807	6,389,675	6,390,526
1904/1905:	5,597,471	1,337,952	6,935,423	6,957,451

COFFEE LOADED (EMBARQUES)

	DURING WEEK ENDED			FOR THE CROP TO	
	1906 April 13	1905 April 6	1906 April 14	1906 April 13	1905 April 14
Rio.....	15,869	52,709	17,691	2,502,553	2,339,028
Niteroy.....	3,726	7,709	2,000	200,248	108,985
In transit.....	—	—	—	112,060	82,746
Total Rio including Niteroy & transit.....	19,595	60,417	19,691	2,815,261	2,530,760
Santos.....	72,336	86,022	114,110	6,590,376	6,505,008
Total Rio & Santos.....	91,931	146,439	133,801	9,405,637	9,035,717

Rio de Janeiro, 14th April, 1906.

Entries at Rio and Santos for the week ending 13th April (Semana Santa) were 16,228 bags less than for the previous week but 24,080 bags more than in the corresponding week last year.

For the crop, entries reached 9,181,871 bags against 9,312,546 bags at the corresponding date last year.

Shipments (embarques) were 54,488 bags less than for the previous week, and 41,850 bags less than those of the corresponding week last year.

Average price for Rio No. 7 was 48800 against 48557 in previous week and 48511 last year; and at New York 8.03 cents against 8.14 cents in previous week and 7.71 cents last year.

Stocks decreased by 33,960 bags and are 593,341 bags less than last year and 777,325 bags less than in 1904.

Santos entries are 20,503 bags less than those of previous week and fall short of shipments by 32,583 bags. The daily average for the week (4 days) was 9,943 bags.

The considerable drop in Exchange has resulted in a larger coffee business than we have seen for some time and prices are

well sustained in spite of fine weather and improving entries. The Committee of the Centro do Café has issued an estimate of 3 to 3 1/2 millions of bags for the crop exportable from Rio from 1st July 1906 to 30th June 1907.

This small estimate is explained by the loss of ripe berries caused by the heavy rains but it is stated that the estimate may be exceeded owing to the receipt during 1906/07 crop year of part of current crop kept back by the bad weather and in the hope higher of prices.

In our Exchange section we report as to the Valorization scheme, whose prospects appear favorable.

	Commissarios Prices	Shippers Prices
April 9.....	78200	78100
10.....	78200	78000 to 78100
11.....	78200	78000 to 78100
12.....	Holiday	
13.....	Good Friday	
14.....	78200 to 78300	78100 to 78200

São Paulo April 14th, 1906

The sharp and sudden fall of exchange from 15 13/16d. to 15 1/16d. dominated the coffee market in Santos entirely, holders were unwilling sellers and could raise their prices by 100 to 150 réis at which advanced a fair business has been done.

The consuming markets, strange to say, were hardly impressed by the drop of the rate of exchange and fluctuated only within very narrow limits. Cost and freight prices, though, suffered a trifle and limits did not come up to last week's.

Receipts have been about on the same scale as during the week before, shipments were larger and the stock is now reduced to about 615,000 bags.

Transactions for shipment during the first months of the new crop year, have, as far as we know, not been made yet, although European markets are about on a parity with Santos.

The fear of any Government interference prevents exporters from entertaining such business, the more so as an increased agitation in favor of valorizing coffee and fixing exchange is carried on and the recent presence of the political leader of Rio Grande in Santos gave renewed strength and hope to the parties interested in these measures.

As for the new crop, we hear picking will be general in the early districts (*zona quente*) from next week onward.

The weather has been favorable for harvesting, warm and bright.

Santos, April, 14th 1906.

The week brought us very little interesting news and the holidays kept business slow.

Exchange slumped right away, being now 15 1/8d. and helped currency prices, so much so that there are plenty of buyers at 48900 for New York type 4 and delivery this month.

The foreign markets answered the decline in Exchange only by 1/2 f. and 1/4 pf. decline, thus showing the firm undertone, which is ruling abroad Superiors fetch 48800 to 48900, goods 200 rs. less and regulars 48400 and specialties are neglected and altogether business in actual coffee is limited.

The receipts show a small increase, which is quite natural, the nearer we approach the new crop. Farmers empty their *estufas* and forward the balance of their coffees, which is left.

Besides the weather in the Interior has been favorable to forwarding as well as to the reaping of the new crop and if it continues as it is, we expect to hear within the next ten days that in some quarters, picking will have begun.

Shipments were favorable reducing our stock to 616,828 bags and of which we estimate 300,000 to 350,000 bags are held by "Commissarios".

The *Pauta* stands unchanged at 470 rs.

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 14th....	11,000 bags
Closing quotations for April.....	48900
July.....	58100

Patent Bureau

SOLICITOR OF PATENTS AND TRADE MARKS
OF
SOUTH AMERICA

BUSCHMANN & Co.

No. 16, RUA GENERAL CAMARA, No. 16

RIO DE JANEIRO (BRAZIL)

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

OUR OWN STOCK

RIO: Stock on April 6.....	66,563
Entries during week ended April 13.....	28,086
	94,649
Loaded (Embarques) for the month.....	15,869
	78,780
Stock in Rio on April 13.....	
Stock at Nietheroy and Afloat on April 6....	54,537
Entries at Nietheroy plus total embarques including transit.....	23,242
	77,779
Deduct: embarques at Nietheroy and sailings during the week.....	36,836
Stock at Nietheroy and afloat on April 13..	40,943
Stock in 1st and 2nd hands and those at Nietheroy and afloat on April 13.....	119,723
SANTOS: Stock on April 6.....	649,411
Entries for week ended April 13.....	39,773
	689,184
Loaded during same week.....	72,356
Stocks in Santos on April 13.....	616,828
Stocks in Rio and Santos on April 13th, 1906.....	736,551
do do on April 6th, 1906.....	770,511
do do on April 7th, 1905.....	1,329,892

MANIFESTS OF COFFEE

During the Week ended April 13th, 1906

RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
Apr. 4	Annie Smith.....	Charleston.....	Eugen Urban.....	5,550	5,550
6	Aquitaine.....	Marseilles opt.	Pinto & Co.....	250	
	do	do do	Theodor Wille & Co	250	
	do	Marseilles.....	Sundry.....	10	
	do	Oran.....	Ornstein & Co.....	125	
	do	Sausou.....	do	125	
	do	Malta.....	do	250	
	do	Constantinople	Gustav Trinks & Co.	625	
	do	Dedeagatch.....	do	125	
	do	Algiers.....	do	125	1,885
7	Itapeuna.....	Pelotas.....	Pinto & Co.....	30	
	do	do	Manoel P. Teixeira.	150	
	do	do	Zenka, Ramos & Co	40	
	do	do	Siqueira & Co.....	250	
	do	Rio Grande.....	do	90	
	do	do	Manoel P. Teixeira.	75	
	do	Porto Alegre..	Eugen Urban.....	100	815
	do	do	Castro Silva & Co..		
8	Norman Prince	New York.....	W.F. McLaughlin & C	3,106	
	do	do	Hard, Rand & Co..	2,877	
	do	do	Pinto & Co.....	2,000	
	do	do	Eugen Urban.....	1,000	
	do	do	C. Dabelow.....	500	9,983
	do	do	Ornstein & Co.....		
8	Corrientes.....	Havre.....	do	3,000	
	do	do	Theodor Wille & Co	125	3,125
8	Sirio.....	Antonina.....	Siqueira & Co.....	40	
	do	Uruguayana.....	Sundry.....	300	340
9	Centro America	Smayna.....	Ornstein & Co.....	250	
	do	do	Gustav Trinks & Co	250	
	do	Malta.....	do	250	
	do	do	Pinto & Co.....	250	
	do	Vama.....	Gustav Trinks & Co	125	
	do	Sausou.....	do	125	
	do	Bailh.....	do	125	
	do	Gaiatz.....	do	250	
	do	Genoa.....	Eugen Urban.....	250	
	do	Naples.....	Sundry.....	6	1,881
9	Fortaleza.....	Pará.....	Eugen Urban.....	220	
	do	do	Pinto & Co.....	410	
	do	do	Gustav Trinks & Co.	100	
	do	do	Ornstein & Co.....	200	
	do	Pernambuco..	Pinto & Co.....	1,280	
	do	do	Ornstein & Co.....	75	2,285
10	Aragon.....	Cape-Town....	Norton, Megaw & Co	100	
	do	Buenos Aires..	Eugen Urban.....	779	
	do	do	E. Ashworth & Co..	642	
	do	do	Ornstein & Co.....	1,393	2,914
11	Clyde.....	Delagoa Bay... A. J. P. Clarkson	Hard, Rand & Co.	250	
	do	do	do	350	600
11	Rio Amazonas.	Genoa.....	Carlo Pareto & Co.	750	
	do	Naples.....	Sundry.....	59	809
13	San Nicolas...	Hamburg opt.	Ornstein & Co.....	1,000	
	do	do do	Theodor Wille & Co.	500	
	do	Hamburg.....	Sundry.....	25	
	do	Delagoa Bay...	Theodor Wille & Co.	100	
	do	Gothemburg...	Ornstein & Co.....	125	
	do	Helsingborg...	do	125	
	do	Helsingfors...	Gustav Trinks & Co	250	
	do	Christiania...	M. Pinheiro Teixeira	250	
	do	Bergen.....	Eugen Urban.....	125	
	do	Cape-Town....	Norton Megaw & Co	400	
	do	Leixões.....	Castro Silva & Co..	18	
	do	do	Sundry.....	18	2,939
			Total.....		33,110

Correction. On the s.s. *Oriana* which sailed on the 5th inst Messrs. C. Dabelow & Co. shipped 200 bags more to Valparaiso than we mentioned last week.

We have received an intimation from Messrs. Eugen Urban to the effect that the ship *Annie Smith* sailed on the 4th inst. taking 5,550 bags of coffee to Charlestown for that firm.

SANTOS

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Apr. 7	Caldeon	New York	W. F. McLaughlin & Co.	1,762	
"	do	do	Hard, Rand & Co.	1,577	
"	do	do	Barbosa & Co.	760	
"	do	do	Nossack & Co.	760	
"	do	do	Krische & Co.	250	5,089
" 7	Grecian Prince	do	W. F. McLaughlin & Co.	9,836	
"	do	do	E. Johnston & Co.	2,000	
"	do	do	Holworthy Ellis & Co.	1,509	6,836
" 8	C. America	Genoa opt.	W. Botel & Co.	1,000	
"	do	do	Holworthy Ellis & Co.	875	
"	do	do	N. Gepp & Co. Ltd.	250	
"	do	do	Prado, Chaves & Co.	250	
"	do	do	Baldwin & Co.	250	
"	do	Genoa	Sundry	28	
"	do	Naples	do	6	2,169
" 9	Melpemene	Buenos Aires	A. de Oliveira	538	
"	do	do	Hard, Rand & Co.	516	
"	do	do	F. Mattarazzo & Co.	266	1,820
" 9	Rio Amazonas	Genoa	Holworthy Ellis & Co.	975	
"	do	do	Barbosa & Co.	250	
"	do	do	Sundry	17	
"	do	Naples	do	17	659
" 9	Sirio	Buenos Aires	Krische & Co.	1,399	
"	do	do	Schmidt & Trost	400	
"	do	do	Theodor Wille & Co.	1	1,800
" 11	Clyde	Southampton	N. Gepp & Co. Ltd.	1,000	
"	do	London	Theodor Wille & Co.	1	
"	do	Port Elizabeth	Hard, Rand & Co.	200	1,201
" 11	Atagon	Buenos Aires	Krische & Co.	1,509	
"	do	do	Ribeiro Gomes & Co.	285	1,794
" 11	San Nicolas	Hamburg	E. Johnston & Co.	8,775	
"	do	do	W. Botel & Co.	3,779	
"	do	do	N. Gepp & Co. Ltd.	2,250	
"	do	do	Nossack & Co.	1,650	
"	do	do	Krische & Co.	1,601	
"	do	do	Barbosa & Co.	600	
"	do	do	Sundry	18	18,378
Total					39,231

The coffee sailed during the week ended April 13th, was consigned to the following destinations

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	16,193	10,623	3,440	2,914	—	—	39,110	2,813,640
Santos	11,926	22,392	—	4,914	—	—	39,231	6,543,775
Total 1906/1906	28,056	33,015	3,440	7,828	—	—	72,341	9,357,415
1904/1905	—	41,284	4,976	2,437	600	—	49,297	8,892,406

COFFEE PRICE CURRENT

For the week ended April 13th, 1906

DESCRIPTION	Apr. 7	Apr. 9	Apr. 10	Apr. 11	Apr. 12	Apr. 13	Averages
RIO N. 6. per 10 kilos	min. (4.902) max. (4.970)	4.902 4.970	4.902 4.970	4.902 4.970	4.902 4.970	4.902 4.970	4.936
" N. 7 " " "	min. (4.766) max. (4.834)	4.766 4.834	4.766 4.834	4.766 4.834	4.766 4.834	4.766 4.834	4.800
" N. 8 " " "	min. (4.630) max. (4.698)	4.630 4.698	4.630 4.698	4.630 4.698	4.630 4.698	4.630 4.698	4.664
" N. 9 " " "	min. (4.493) max. (4.562)	4.493 4.562	4.493 4.562	4.493 4.562	4.493 4.562	4.493 4.562	4.527
SANTOS superior per 10 kilos	4.433	4.433	4.433	4.433	4.433	4.433	4.433
" Good Average	4.233	4.233	4.233	4.233	4.233	4.233	4.233
N. YORK per lb.							
Spot N. 7..... cent	8 1/8	8 1/8	8	8	8	8	8.03
" 8..... "	7 7/8	7 7/8	7 3/4	7 3/4	7 3/4	7 3/4	7.64
Options.....							
" May..... "	6.65	6.60	6.60	6.55	6.55	6.55	6.53
" Sept..... "	7.00	6.95	6.95	6.90	6.90	6.90	6.95
" Dec..... "	7.30	7.25	7.25	7.20	7.20	7.20	7.25
HATHE per 50 kilos							
Options..... francs							
" May..... "	47.50	47.25	47.00	47.25	47.00	47.20	47.20
" Sept..... "	48.00	47.75	47.75	47.75	47.75	47.75	47.84
" Dec..... "	48.50	48.25	48.25	48.25	48.25	48.25	48.30
HAMBURG per 1/2 c.							
Options..... pfennige							
" May..... "	38.25	38.00	38.00	38.00	38.00	38.00	38.08
" Sept..... "	39.25	39.00	39.00	39.00	39.00	39.00	39.05
" Dec..... "	39.75	39.75	39.75	39.75	39.75	39.75	39.75
LONDON per cwt.							
Options..... shillings							
" May..... "	38/3	37/9	37/9	37/9	37/6	37/6	37/9
" Sept..... "	39/-	38/9	38/9	38/9	38/6	38/6	38/9
" Dec..... "	39/6	39/8	39/8	39/3	39/-	39/-	39/8

SALES OF COFFEE for the week ending

	Apr. 13, 1906	Apr. 6, 1906	Apr. 14, 1906
Rio	22,000	17,000	4,000
Santos	39,830	68,830	36,790
Total	61,830	85,830	40,790

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS
Week ended

	April 13	Apr. 6	April 13	Apr. 6	Crop to April 13
	Bags	Bags	£	£	Bags
Rio	29,670	78,645	59,789	160,105	2,687,959
Santos	39,231	130,968	76,830	259,560	6,539,656
Total 1906/1906	68,901	209,613	136,619	419,665	9,127,515
do 1904/1905	44,321	219,220	88,929	424,165	8,704,049
					17,454,561

FOREIGN STOCKS

	April 7/1906	April 2/1906	April 8/1906
United States Ports	3,619,000	3,696,000	3,862,000
Havre	2,052,000	2,062,000	2,682,000
Both	5,671,000	5,758,000	6,544,000
Deliveries United States	76,000	120,000	64,000
Visible Supply at United States ports	3,922,000	3,902,000	4,300,000

COFFEE SAILED DURING THE MONTH OF MARCH 1906
Per Destinations

NAMES	RIO bags.	SANTOS bags.	TOTAL bags.
Havre	13,506	—	13,506
Genoa	625	6,612	7,237
Ystad	250	—	250
Hamburg opt.	3,524	—	3,524
Galatz	877	—	877
Braila	250	—	250
Salonica	125	—	125
Constantinople	151	—	151
Varna	125	—	125
Buenos Aires	6,115	4,281	10,396
Cape Town	6,200	—	6,200
New York	48,847	94,552	143,399
East London	3,850	—	3,850
Algoa Bay	2,230	—	2,230
Punta Arenas	293	—	293
Valparaiso	200	—	200
Talcahuano	250	—	250
Lisbon	28	—	28
Oran	1,125	—	1,125
Sansou	125	—	125
Marseilles	1,035	—	1,035
Marseilles opt.	1,250	2,125	3,375
Algiers	125	250	375
Hamburg	702	99,497	100,199
Antwerp	3,250	28,706	32,016
Antwerp opt.	442	—	442
Durban	100	—	100
Trieste	1,754	43,300	44,754
Skien	100	—	100
Drammen	125	—	125
Laurvig	125	—	125
Leixões	160	—	160
London	12	1,255	1,267
New Orleans	24,500	76,875	100,375
Montevideo	441	298	739
Canal	100	—	100
Copenhagen	1,875	2,125	4,000
Delagoa Bay	200	—	200
Stockholm	125	—	125
Gedde	124	—	124
Mossel Bay	200	—	200
Madra	250	—	250
Bone	125	—	125
Mostaganem	500	—	500
Melina	125	—	125
Smyna	374	—	374
Bordeaux	125	125	250
Cape Town opt.	2,050	—	2,050
Odesa	503	—	503
Alexandria	1,000	—	1,000
Messina	125	—	125
Rotterdam	—	69,773	69,773
Havre opt.	—	40,002	40,002
Canal 2/3	—	10,500	10,500
Barcelona	—	6,287	6,287
Falmouth 2/3	—	5,800	5,800
Malaga	—	4,000	4,000
Southampton	—	3,000	3,000
Bremen	—	1,750	1,750
Cadix	—	1,400	1,400
Finne	—	1,375	1,375
Venice	—	1,000	1,000
Gibraltar	—	475	475
Las Palmas	—	350	350
Santander	—	250	250
Seville	—	250	250
Valencia	—	200	200
Port Elizabeth	—	200	200
Bibbo	—	125	125
Gijon	—	125	125
Vigo	—	125	125
Dedegatch	—	125	125
Ancona	—	125	125
Naples	—	42	42
San Sebastian	—	20	20
Pasajes	—	20	20
Coastwise:			
Manaos	1,223	—	1,223
Maceio	340	—	340
Pernambuco	3,211	—	3,211
Ceara	240	—	240
Maranhão	984	—	984
Para	7,748	—	7,748
Itacatiaia	105	—	105
Rio Grande do Sul	3,285	—	3,285
Pelotas	3,199	—	3,199
Porto Alegre	3,799	—	3,799
Corumbá	50	—	50
Porto Murtinho	10	—	10
Maceo	50	—	50
Paranaguá	100	—	100
Antonina	1	—	1
Obidos	25	—	25
Total—Oversea and coastwise 1905	155,579	506,230	661,809
1906	182,638	473,716	656,354

	World's Visible Supply of Coffee ON THE 1ST OF EACH MONTH					Deliveries in Europe				Deliveries in the United States			
	1905-1906	1904-1905	1903-1904	1902-1903	1901-1902	1905-1906	1904-1905	1903-1904	1902-1903	1905-1906	1904-1905	1903-1904	1902-1903
July	11,265,510	2,361,454	11,900,000	11,261,000	6,867,627	671,293	713,350	700,618	641,678	370,925	458,021	639,057	569,410
August	11,465,641	2,580,148	12,370,000	11,590,000	7,534,789	796,061	793,565	708,434	719,606	532,545	537,031	509,004	583,343
September	12,102,496	3,492,498	13,148,000	12,227,000	8,654,801	895,589	911,708	897,717	874,312	505,248	588,653	592,029	522,663
October	12,621,693	4,266,592	13,770,000	13,005,000	9,821,196	896,209	856,475	1,041,333	925,046	578,769	653,288	649,401	620,565
November	13,006,841	4,350,926	13,918,000	13,233,000	10,576,665	1,016,776	845,562	839,705	739,881	626,044	664,619	561,973	500,332
December	13,090,349	4,086,730	13,838,000	13,218,000	10,735,719	782,267	787,991	785,982	689,649	688,836	631,144	528,316	493,649
January	12,647,595	3,916,399	12,738,000	13,213,000	10,870,330	780,368	820,089	940,505	752,545	583,980	563,123	727,628	624,778
February	11,931,631	3,621,720	13,312,000	12,759,000	10,894,093	788,077	604,884	760,199	698,798	583,980	493,072	670,296	621,716
March	11,324,581	3,271,745	13,181,000	12,517,000	11,179,643	833,911	673,235	819,851	819,851	530,545	629,839	624,292	604,630
April	12,967,170	3,218,000	12,381,000	11,247,903	11,247,903	748,931	666,217	726,093	726,093	555,092	494,083	604,630	604,630
May	12,297,000	3,279,000	12,248,000	11,382,746	11,382,746	882,056	641,542	879,085	879,085	532,686	386,106	541,842	541,842
June	11,682,386	3,270,000	11,857,000	11,325,000	11,325,000	677,158	705,164	592,277	592,277	480,499	465,324	541,842	541,842
Total	6,626,210	9,476,680	9,280,651	9,118,621	4,527,242	6,687,673	6,853,056	6,847,877					

Per Shippers

NAMES	RIO bags	SANTOS bags	TOTAL bags
Pinto & Co.	20,685	—	20,685
Ornstein & Co.	36,960	—	36,960
Carlo Parato & Co.	5,838	—	5,838
Zenha, Ramos & Co.	5,213	—	5,213
Sequeira & Co.	4,139	—	4,139
Theodor Wille & Co.	12,203	104,991	117,194
Jorge Dias & Irmão.	1,045	—	1,045
Gustav Trinks & Co.	3,880	—	3,880
M. Flacido Teixeira.	5,403	—	5,403
Castro Silva & Co.	3,735	—	3,735
Eugen Uhlman	7,496	—	7,496
Roberto do Couto & Co.	1,177	—	1,177
Hard, Rand & Co.	20,948	23,786	44,734
W. F. Mc. Laughlin & Co.	8,181	11,117	19,298
C. Dablow	4,757	—	4,757
Ed. Ashworth & Co.	1,440	—	1,440
Norton, Megaw & Co. Ltd.	9,705	—	9,705
P. B. Nicolson & Co.	1,000	—	1,000
A. J. P. Clarkson	200	—	200
Faria & Co.	2,000	—	2,000
John Moore & Co.	250	—	250
Pierre Pradez Co.	250	—	250
Naumann, Gepp & Co. Ltd.	—	147,948	147,948
Molworthy, Ellis & Co.	—	34,484	34,484
Barbosa & Co.	—	33,951	33,951
E. Johnston & Co.	—	29,050	29,050
Sidwin & Co.	—	28,752	28,752
Krische & Co.	—	24,946	24,946
Nossack & Co.	—	19,027	19,027
Prado, Chaves & Co.	—	15,500	15,500
Prado Lima & Co.	—	11,900	11,900
W. Botel & Co.	—	6,125	6,125
Pugliese Carbone Co.	—	5,655	5,655
Alves Lima & Co.	—	2,176	2,176
Zornerer, Bblow & Co.	—	1,995	1,995
Salles, Toledo & Co.	—	1,500	1,500
J. D. Martins	—	803	803
Schmidt & Trost	—	100	100
Sundry	1,074	2,124	3,198
Total 1906	155,579	506,230	661,809

Per Shipping Companies

NAMES	RIO bags	SANTOS bags	TOTAL bags
Lloyd Brasileiro	5,630	63,814	69,444
Chargeurs Réunis	3,606	—	3,606
Ligne Brésilienne	375	855	1,230
Empresa Brasileira de N. "Freitas"	4,518	—	4,518
Hamburg-Südamerikanische D. G.	8,809	70,505	79,314
Navegação Costeira	10,384	—	10,384
Navigazione G. Italiana	750	—	750
Messageries Maritimes	3,943	125	4,068
C. N. Parnassos	3,175	—	3,175
Lamport & Holt Line	64,467	108,126	172,593
Pacific Steam Navigation Comp.	783	—	783
Société Générale de Transports Maritimes	8,040	3,725	11,765
Hamburg Amerika Line	1,905	68,477	70,382
C. Comercio e Navegação	3,458	—	3,458
Prince Line	7,380	31,599	38,979
Rob. Sloman Line	3,000	9,482	12,482
Royal Mail Steam Packet Company	16,012	50,210	66,222
Navigation "Adria"	1,754	46,375	48,129
Empresa Grão Pará	795	—	795
A. Folk & Co.	250	13,277	13,527
C. N. Pernambuco	75	—	75
Lloyd Italiano	—	21,705	21,705
Navigation "Italia"	—	714	714
Cruzeiro do Sul	—	1,826	1,826
Sundry	6,550	16,325	22,875
Total 1906	155,579	506,230	661,809

Shipments of Coffee from Victoria

DURING THE MONTH OF MARCH 1906

Shippers

Hard, Rand & Co.	13,500
J. Zinzen & Co.	22,000
Theodor Wille & Co.	5,000
Sundry	—
Total	40,500

Destinations

United States	40,500
Europe	—
Rio and Coastwise	—
Total	40,500

Total export from 1st July 1905 to March 31st, 1906.

Shippers

Hard, Rand & Co.	113,450
J. Zinzen & Co.	177,494
Theodor Wille & Co.	59,250
Sundry	124
Total	350,318

Destinations

United States	342,420
Europe	7,774
Rio and Coastwise	124
Total	350,318

The total exports for corresponding period last year was 369,647 B/C.

For the first time for many weeks there was very little rain on the Leopoldina system.

SUPERARIS

Trade mark — The GREEN Star

"Superaris" NOT sold in bottles — not YET!

Shipping

ARRIVALS AT THE PORT OF RIO DE JANEIRO

During the week ended April 13th, 1906

DATE	NAME OF VESSEL	FLAG	RIO	TON- NAGE	FROM
April 7	Rangatira	British	S. S.	2,642	Barry
8	Trunk	do	do	1,668	Jiangou
8	Castilian Prince	do	do	1,497	New York
8	Brasile	Italian	do	3,381	Genoa
8	Calderon	Belgian	do	2,650	Santos
8	Assu	Brazilian	do	925	Porto Alegre
8	S. João	do	Schooner	40	Macahé
9	Aragon	British	S. S.	5,938	Southampton
9	Centro America	Italian	do	2,235	Buenos Aires
9	Activo II	Brazilian	Schooner	33	Cabo Frio
9	Gama	do	do	50	do
9	Despique	do	do	30	do
10	Barendrecht	Dutch	S. S.	5,575	Cardiff
10	Ryga	Norwegian	do	2,492	New York
10	Alagoas	Brazilian	do	1,999	Manaus
10	Saturno	do	do	533	Pernambuco
10	Murphy	do	do	304	Victoria
10	Paparoa	British	do	4,246	Wellington
10	Rio Amazonas	Italian	do	2,053	Buenos Aires
10	Itatia	Brazilian	do	401	Porto Alegre
10	Guasca	do	do	403	do
10	White Wing	American	Schooner	654	Paranaguá
11	Itabira	Brazilian	S. S.	467	Pernambuco
11	Itacolomy	do	do	569	Penedo
11	Alexandria	do	do	317	Pernambuco
11	Soldier Prince	British	do	2,028	Buenos Aires
11	Cyde	do	do	3,051	do
11	Tabora	Italian	do	1,064	Montevideo
11	Itaipava	Brazilian	do	707	Porto Alegre
11	Planeta	do	do	878	Rio G. do Sul
11	Gertrudes	do	Schooner	55	Itajahy
11	Mossoró	do	S. S.	924	Santos
12	Assuncion	German	do	3,018	Hamburg
12	Quinto	Italian	do	1,176	Genoa
12	Desterro	Brazilian	do	918	Montevideo
12	San Nicolas	German	do	3,041	Santos
12	Talsetvika	Brazilian	do	257	S. João da Barra
12	Castro Alves	do	do	581	Manaus
13	Itapemirim	do	do	284	Florianopolis

LIVERPOOL BRAZIL AND RIVER PLATE STEAMERS

LAMPORT & HOLT LINE

Passenger service for New York
Average passage Rio to New-York 17 days
TENNYSON..... 3rd May

The steamer

TINTORETTO

sails on the 20th April for
Bahia and New York

Taking 1st & 3rd class passengers for above ports
and for

BARBADOS

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

For freight apply to the Broker

Wm. R. McNiven,

18, RUA DE S. PEDRO

For passages and further information apply to the

Agents: NORTON, MEGAW & Co., Ltd.

88, RUA PRIMEIRO DE MARÇO
ao-bl-aa x x

WILSON SONS & CO. (LIMITED)

2, Rua de S. Pedro

RIO DE JANEIRO

AGENTS OF THE

Pacific Steam Navigation Company
Shaw Savill & Albion Co., Ltd.
The New Zealand Shipping Co., Ltd.
The Howden Line of Steamers

Repairs to Ships and Machinery

Having large workshops and efficient plant,
are in a position to undertake repairs of all
descriptions to ships and machinery.

Coml.—Wilson, Sons & Co., Limited, have de-
pôts at St. Vincent, (Cape Verde), Montevideo,
La Plata, and at the chief Brazil ports; and
among others, supply coal under contract, at
Rio, to:

The Brazilian Government;

His Britannic Majesty's Government;

The Transatlantic Steamship Companies;

The New Zealand Shipping Companies etc.

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

Tug boats always ready for service.

Cargo Lighters.—ditto.

Ballast supplies to ships.

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

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Hamburg-Südamerikanische Dampfschiffahrts-Gesellschaft

The splendid German Steamer

ASUNCION

Captain Hartmann

Expected from Santos on the 12th April 1906
will leave on 13th April for

Bahia, Pernambuco, Lisbon, Oporto (Lei-
xões), and Hamburg

at 8 a. m.

The steamers receive cargo for Lisbon direct
and also for Leixões.

All steamers of this Company are illuminated
with electric light and have splendid accommo-
dation for 1st. and 3rd. class passengers.
Free conveyance on board supplied for pas-
sengers and luggage.

For freight apply to the Broker.

Wm. R. Mc. Niven

54, RUA 1ª DE MARÇO, 52

For passages and further information apply
to the agents

Theodor Wille & Co.

RUA DA ALFANDEGA, 31

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BRAZIL-ADRIATIC LINE

of
The Austrian Lloyd's Steam Navigation
Company
and

The Royal Hungarian Sea Navigation
Company "Adria" Limited

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

DEPARTURES FOR TRIESTE

MELPOMENE..... 5th May
TIBOR..... 5th June

DEPARTURES FOR RIVER PLATE

TIBOR..... 2nd May

For freight apply to the Broker.

Wm. R. Mc. Niven,

18, RUA DE S. PEDRO.

For passages and further information to the

AGENTS

Rombauer & Co.

RUA GENERAL CAMARA, 24.

Rio de Janeiro.

RUA 11 DE JUNHO, 1 A.

Santos.

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SOCIÉTÉ GÉNÉRALE

Transports Maritimes à vapeur de
Marseilles

DEPARTURES OF STEAMERS

FOR EUROPE

NIVERNASIS 28th April
LES ANDES..... 6th May

for

Marseilles, Barcellona, Genoa, and Naples

Through fares to Paris 1st class..... f. gold 723
do do 2nd f. 650
do do 3rd f. 199
Through fares to Paris return 1st class f. 1,149
do do do 2nd ... f. 882
do do do 3rd.... f. 364
Marseilles Genoa, Naples, 3rd class... f. 130
Barcellona 3rd class..... f. 155

Agents—Antunes dos Santos & C.

Rio de Janeiro—Rua 1ª de Março, 71-B, 1º andar
S. Paulo.—29 Rua S. Bento
Santos.—1 Praça da Republica

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NORDDEUTSCHER LLOYD BREMEN.

Capital.. 120,000,000 Marks

NEXT DEPARTURES

Date	Steamer	Destination
1906 April 20	Heidelberg..	Bahia, Madeira, Leixões, Rot- terdam, Antwerp and Bremen.
May 4	Coblenz.....	Bahia, Madeira, Lisbon, Antwerp & Bremen.

Passengers & Cargo accepted

Passenger rates 1st-cl. 3rd-cl.
Rio — Rotterdam, Antwerp, Marks 450 £. 10/-
Bremen..... £ 18/- Rs. 1600
— Lisbon & Leixões.....
For further information apply to

HERM. STOLTZ & C., Agents

Rua General Camara, N. 68

lu-bb-aa

Rio de Janeiro

x x

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

(South American Service)

The new Sue Imperial Mail Steamer

PRINZ SIGISMUND

6,000 tons

expected from Santos on the 19th April 1906, sails
on 20th at noon for:

Bahia, Madeira, Lisbon, Dover,
Boulogne and Hamburg

These magnificent and fast steamers, built espe-
cially for the Brazilian trade and fitted with the latest
improvements offer to 1st class passengers the high-
est comfort.

All steamers carry a surgeon and a stewardess
Free conveyance on board supplied for passen-
gers and luggage.

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

For freight apply to the broker.

Wm. R. McNiven,

18, RUA DE S. PEDRO

And for passages and other information to

Theodor Wille & C.

31 Rua da Alfandega.

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R. M. S. P. The Royal Mail Steam Packet Company

Under contract with the British and
Brazilian Governments for carrying
the mails.

TABLE OF DEPARTURES

Date	Steamer	Destination
Apr. 23	Segura.....	Santos, Montevideo and Bue- nos Aires.
24	Magdalena.	Santos, Montevideo and Bue- nos Aires.
25	Aragon.....	Lisbon, Vigo, Cherbourg and Southampton.

Special attention is drawn to the following:

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

For freight, passages, and other information
apply,

No. 73, 1º de Março, 1st floor.

KNIGHT, HARRISON & Co., Agents.

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SAILINGS FROM THE PORT OF RIO DE JANEIRO

During the week ended April 13th, 1906

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
Apr. 7	Aquitaine	French	S. S.	1,710	Marseilles
7	Savaria	British	do	2,943	Valparaiso
7	Itapetuna	Brazilian	do	719	Porto Alegre
7	Graphic	British	do	2,562	Rio G. do Sul
7	Industrial	Brazilian	do	300	Laguna
7	Prinz Sigismund	German	do	2,842	Santos
8	Norman Prince	British	do	2,235	New York
8	Calderon	Belgian	do	2,650	do
8	Tintoretto	British	do	2,643	Santos
8	Horace	do	do	2,193	do
8	Corrientes	French	do	1,767	Bahia
8	Brasile	Italian	do	3,381	Buenos Aires
8	Sirio	Brazilian	do	930	do
8	Caravalla	do	do	258	S. João da Barra
8	Boxgote	British	do	1,988	do
8	Campeiro	Brazilian	do	495	Pernambuco
8	Tyson	Russian	Schooner	1,446	Middlesborough
8	Dois Amigos	Brazilian	do	34	Cabo Frio
8	Alina	do	do	83	do
9	Centro America	Italian	S. S.	2,235	Genoa
9	Fortaleza	Brazilian	do	665	Pará
9	Victoria	do	do	431	Porto Alegre
9	Caravallas	French	do	1,971	Santos
10	Papavao	British	do	4,246	London
10	Talvera	do	do	1,831	Rosario
10	Aragon	do	do	5,938	Buenos Aires
10	Macahense	Brazilian	Schooner	30	Cabo Frio
11	Clyde	British	S. S.	3,051	Southampton
11	Tabar	do	do	1,064	Livorno
11	Rio Amazonas	do	do	2,053	Genoa
11	Fagundes Varela	Brazilian	do	710	Mauós
11	Margaria	Portuguese	Schooner	363	New Orleans
11	S. João	do	do	40	Macahé
11	Itatiaia	Brazilian	S. S.	417	Pará
12	Itatiaia	do	do	417	Pernambuco
12	Mugni	do	do	359	Caravallas
12	Parahyba	Uruguayan	do	1,940	La Plata
12	Itatiaia	Brazilian	do	467	Porto Alegre
12	Castilian Prince	British	do	1,497	Rio G. do Sul
12	Saturno	Brazilian	do	233	Santos
12	Soldier Prince	British	do	2,029	do
12	Heidelberg	German	do	2,145	do
12	Fidelfa	Brazilian	do	250	S. João da Barra
12	S. Francisco	do	Schooner	34	Cabo Frio
12	San Nicolas	German	S. S.	3,041	Hamburg

ARRIVALS AT THE PORT OF SANTOS

During the week ended April 13th, 1906

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
Apr. 8	Centro America	Italian	S. S.	2,235	Buenos Aires
8	Itatiaia	do	do	407	Porto Alegre
8	Itauna	do	do	409	do
8	Prinz Sigismund	German	do	2,941	Hamburg
8	Tintoretto	British	do	2,643	Manchester
8	Horace	do	do	2,193	Antwerp
9	Lewisham	do	do	1,784	Rosario
9	Rio Amazonas	Italian	do	2,053	Buenos Aires
9	Brasile	do	do	3,359	Genoa
9	Sirio	Brazilian	do	554	Rio de Janeiro
9	Gusca	do	do	277	Paranaguá
9	Industrial	do	do	171	Rio de Janeiro
10	Clyde	British	do	3,051	Buenos Aires
10	Planeta	Brazilian	do	887	Rio G. do Sul
10	Victoria	do	do	201	Rio de Janeiro
10	Caravallas	French	do	1,971	Havre
11	Aragon	British	do	5,937	Southampton
11	Garcia	Brazilian	do	192	Rio de Janeiro
11	Desterro	do	do	576	Montevideo
12	Toscana	Italian	do	2,748	Buenos Aires
12	Saturno	Brazilian	do	516	Pernambuco
12	Heidelberg	German	do	2,105	Bremen
12	Soldier Prince	British	do	2,029	Rosario

SAILINGS FROM THE PORT OF SANTOS

During the week ended April 13th, 1906

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
Apr. 7	Calderon	Brazilian	S. S.	2,657	New York
7	Gracian Prince	British	do	1,406	do
8	Centro America	Italian	do	2,235	Genoa
9	Itauna	Brazilian	do	403	Rio de Janeiro
9	Gusca	do	do	277	do
9	Industrial	do	do	171	Laguna
9	Itatiaia	do	do	407	Pernambuco
9	Sirio	do	do	554	Buenos Aires
9	Brasile	Italian	do	3,359	do
9	Alipomene	Austrian	do	1,852	do
9	Rio Amazonas	do	do	2,053	Genoa
10	Clyde	British	do	3,051	Southampton
10	Quinto	Italian	do	1,175	Rio G. do Sul
10	Planeta	Brazilian	do	887	Rio de Janeiro
10	Victoria	do	do	201	Porto Alegre
11	Aragon	British	do	5,937	Buenos Aires
11	Mossoró	Brazilian	do	924	Pará
11	Destino	do	do	576	Rio de Janeiro
11	Garcia	do	do	192	do
11	San Nicolas	German	do	3,041	Hamburg
12	Saturno	Brazilian	do	516	Rio G. do Sul
12	Toscana	Italian	do	2,748	Genoa

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

CURRENT COFFEE FREIGHT RATES

FOR THE WEEK ENDED APRIL 14TH, 1906

	Rio	Santos
Amsterdam	50/- in full	—
Aden via Trieste	50/- & 5 %	50/- & 5 %
Antwerp 1,000 kilos	40/- & 5 %	35/- & 5 %
Alexandria	55 fcs. & 10 %	55 fcs. & 10 %
Alicante	50 fcs. in full	50 fcs. in full
Algiers via Marseilles	51 1/2 fcs. & 10 %	51 1/2 fcs. & 10 %
Almerie	58.50 fcs. in full	—
Aguiles	73.50 fcs. in full	—
via Southampton	42/6 & 2 1/2 %	—
Algoa Bay	via New York	42/6 & 5 %
via Hamburg	42/6 & 2 1/2 %	—
via Rotterdam, Antwerp or Bremen	42/6 & 2 1/2 %	—
Bassorah	99 fcs. & 10 %	99 fcs. & 10 %
Barcelona	35 fcs. & 10 %	35 fcs. & 10 %
via Hamburg	78/6 in full	—
Beira	via Trieste	55/- & 5 %
via Southampton	78/6 & 2 1/2 %	—
via Rotterdam, Antwerp or Bremen	78/6 & 2 1/2 %	—
Bilbao	56.50 fcs. in full	60.50 fcs. in full
Bremen	40/- & 5 %	35/- & 5 %
Bordeaux, 900 kilos	35 fcs. & 10 %	35 fcs. & 10 %
Bombay via Trieste	50/- & 5 %	50/- & 5 %
Braila	57.50 fcs. & 10 %	57.50 fcs. & 10 %
Brindisi	49 fcs. & 10 %	49 fcs. & 10 %
Buenos Ayres per bag. 60 kilos	18200	18500
Beyrouth	70 fcs. & 10 %	70 fcs. & 10 %
Cadiz	35 fcs. & 10 %	35 fcs. & 10 %
Do via Genoa & Marseilles	63 fcs. & 10 %	—
Calcutta via Trieste	55/- & 5 %	55/- & 5 %
Carthage	50 fcs. in full	50 fcs. in full
Colombo	50/- & 5 %	50/- & 5 %
Corfu	55 fcs. & 10 %	55 fcs. & 10 %
Currachee	50/- & 5 %	50/- & 5 %
Cornwall	53.50 fcs. in full	53.50 fcs. in full
Cavalla	58 fcs. & 10 %	58 fcs. & 10 %
Christiania	51/- in full	—
Copenhagen direct	42/6 & 5 %	37/6 & 5 %
via New York	42/6 & 5 %	—
via Hamburg	37/6 & 2 1/2 %	—
via Buenos Aires	37/6 in full	—
via Southampton	40/- & 2 1/2 %	—
Cape Town	via Rotterdam, Antwerp or Bremen	37/6 & 2 1/2 %
Constantinople	52 1/2 fcs. & 10 %	52 1/2 fcs. & 10 %
via New York	50/- & 5 %	—
via Trieste	55/- & 5 %	55/- & 5 %
via Buenos Aires	42/6	—
Durban	via Southampton	45/- & 2 1/2 %
via Hamburg	42/6 & 2 1/2 %	—
via Rotterdam, Antwerp or Bremen	42/6 & 2 1/2 %	—
via New York	70/- & 5 %	—
via Hamburg	70/- & 2 1/2 %	—
Delagoa Bay	via Trieste	55/- & 5 %
via Southampton	70/- & 2 1/2 %	—
via Rotterdam, Antwerp or Bremen	70/- & 2 1/2 %	—
via New York	50 & 5 %	—
via Hamburg	50/- & 2 1/2 %	—
via Southampton	55/- & 2 1/2 %	—
East London	via Rotterdam, Antwerp or Bremen	50/- & 2 1/2 %
Fiume	40/- & 5 %	35/- & 5 %
Galatz	62 fcs. & 10 %	62 fcs. & 10 %
Genoa 1,000 kilos	35 fcs. & 10 %	35 fcs. & 10 %
Gibraltar via Genoa	65 " "	46 fcs. in full
Gijon	56.50 fcs. in full	56.50 fcs. in full
Hamburg	40/- & 5 %	35/- & 5 %
Havre, 900 kilos	35 fcs. & 10 %	35 fcs. & 10 %
Hongkong via Trieste	60/- & 5 %	60/- & 5 %
Kobe via Trieste	65/- & 5 %	65/- & 5 %
Liverpool	35/- & 5 %	—
London 1,000 kilos	40/- & 5 %	35/- & 5 %
Do (options)	40/- & 5 %	—
Malaga	58 fcs. & 10 %	35 fcs. & 10 %
Do via Genoa & Marseilles	58 fcs. & 10 %	—
Malta	53 fcs. & 10 %	53 fcs. & 10 %
Marseilles 1,000 kilos	35 fcs. & 10 %	35 fcs. & 10 %
Messina	45 fcs. & 10 %	45 fcs. & 10 %
Metelino	63 fcs. & 10 %	63 fcs. & 10 %
Montevideo per bag. 60 kilos	18200	—
Mombassa via Trieste	55/- & 5 %	55/- & 5 %
via New York	70/- & 5 %	—
via Hamburg	50/- & 2 1/2 %	—
via Southampton	50/- & 2 1/2 %	—
Mossel Bay	via Rotterdam, Antwerp or Bremen	50/- & 2 1/2 %
via Marseilles	53 fcs. & 10 %	53 fcs. & 10 %
Mostaganem	43 1/2 fcs. & 10 %	43 1/2 fcs. & 10 %
Naples	40/- & 5 %	40/- & 5 %
New York, Liners per bag.	40/- & 5 %	40/- & 5 %
N. Orleans Liners	55 fcs. & 10 %	57 fcs. & 10 %
Odessa	51 1/2 fcs. & 10 %	51 fcs. & 10 %
Oran	60.50 fcs. in full	—
Palma de Mallorca	53.50 fcs. in full	—
Penang via Trieste	60/- & 5 %	60/- & 5 %
Palermo	45 fcs. & 10 %	—
Patras	55 fcs. & 10 %	55 fcs. & 10 %
Pireus	52 1/2 fcs. & 10 %	52 1/2 fcs. & 10 %
Port Said	55 fcs. & 10 %	55 fcs. & 10 %
Rotterdam	40/- & 5 %	35/- & 5 %
Rangoon via Trieste	55/- & 5 %	55/- & 5 %
San Sebastian	56.50 fcs. in full	60 1/2 fcs. in full
Santander	56.50 fcs. in full	60.50 fcs. in full
Samsoun	58 fcs. & 10 %	58 fcs. & 10 %
Seville	50 fcs. in full	50.50 fcs. in full
Shanghai via Trieste	65/- & 5 %	65/- & 5 %
Smyrna	52 1/2 fcs. & 10 %	52 1/2 fcs. & 10 %
Southampton 1,000 kilos	35/- & 5 %	32/6 & 5 %

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

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

WEST COAST PORTS		
Punta Arenas	45/ & 5 %	45/ & 5 %
Corral	60/ & 5 %	60/ & 5 %
Coronel	60/ & 5 %	60/ & 5 %
Caldera	50/ & 5 %	50/ & 5 %
Taltal	50/ & 5 %	50/ & 5 %
Antofagasta	50/ & 5 %	50/ & 5 %
Iquique	50/ & 5 %	50/ & 5 %
Conchimo	50/ & 5 %	—
Ternhuano	4/- & 5 %	—
Calina	50/ & 5 %	—
Valparaiso	47/6 & 5 %	—

FOREIGN VESSELS AFLOAT IN RIO DE JANEIRO HARBOUR on April 13th 1906.

Steamers		Sailing Vessels	
Rangatira	Tons. 2,642	White Wings	Tons. 654
Trunkby	" 1,668	Medborg	" 478
Barendrecht	" 3,575	Canada	" 2,137
Eggya	" 2,492	Dollar	" 178
Assuncion	" 3,018	Mercator	" 370
Quinto	" 1,175	Martinis	" 261
Hillmere	" 2,299	Saga	" 722
Kirwood	" 1,953	Sigyn	" 336
Dalmata	" 1,135	France Cherie	" 706
Oravia	" 3,313	Alvina	" 428
Dacre Hill	" 1,714	Charles Dickens	" 1,305
Ludgate	" 2,390	Margrete	" 1,102
Snowdon	" 2,467	Brige	" 238
Orion	" 3,309	Reinoudtrant	" 990
Brantingham	" 1,635	Angara	" 650
Fremanville	" 1,991	Blenheim	" 199
Carperby	" 1,344	Las Palmas	" 241
Ravenshoe	" 2,351	Sullivan	" 344
Gothic	" 1,689		
Teutonia	" 2,322		
Coralie	" 1,881		
Burbo Bank	" 1,818		
Ben Cruachan	" 1,978		
Hartlepool	" 2,872		
Llandgeby	" 2,451		
Lionia	" 1,175		
Kathwaite	" 1,964		
Cruthorne	" 1,695		
Total	Tons 59,806	Total	Tons 10,379

IN SANTOS HARBOUR on April 13th, 1906.

Steamers		Sailing Vessels	
Prinz Sigismund	Tons. 2,941	Cassandra	Tons 663
Tintoretto	" 2,643		
Horace	" 2,133		
Levisham	" 1,784		
Caravellas	" 1,971		
Heidelberg	" 2,105		
Soldier Prince	" 2,029		
Gladestry	" 1,521		
Homer	" 1,641		
Seigmund	" 1,056		
Syracusa	" 1,543		
Eastern Prince	" 1,636		
Polluce	" 1,280		
Bentmills	" 1,582		
Langby	" 2,451		
Total	Tons 28,306	Total	Tons 663

THE FREIGHT MARKETS

British. Fairplay of March 22nd says that the condition of the freight market is as discouraging as ever and as day by day goes by it becomes more apparent that things are slowly drifting to a crisis. In spite of the fact that for some time there has been a superabundance of boats for every trade an enormous stimulus has been given to shipbuilding. The final result of this is obvious.

Coal rates from Wales to Rio are not quoted.

Argentine. Rates for Brazilian ports are slightly better, 20/ now being paid Pernambuco and 12/ for Rio Grande, or a rise of 2s/ and 1s/ respectively, since our last issue. Current rates from B. A. are:—

To Bahia and Pernambuco 20/-, to Pelotas and Porto Alegre 18/-, to Desterro 14/-, to Antonina 13/-, to S. Francisco (Paranaíba) 12/- to Rio Grande 12/-, to Santos and to Rio 10/-, with about 1s/- to 2s/- extra from up-river ports. The Times of Argentina, April 3.

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

Per S. S. Prinz Sigismund	for Hamburg	2,375 bags of coffee
" "	" New Orleans	" "
" "	" West Coast	2,200 "
" "	" Antwerp	1,000 "
" "	" Genoa	750 "
" "	" "	250 "

Railway News and Enterprise

SUNDRY TRAFFIC RETURNS

Railway	Mileage		Latest Earnings Reported		Aggregate to date	
	1905	1904	Week or Month	1905	1904	1905
Brax. Gt. South...	110	110	Dec	27,603	30,574	331,754
	1906	1906		1906	1906	1906
Leopoldina	1,460	1,460	Apr. 10th	15,947	11,909	179,954
S. Braz. Rio Grande. b	176	176	Ap.	204,122	205,842	1,055,883
						1,181,899

a Earnings reported in pounds, b in milreis.

Market Reports

Pernambuco, April 4th, 1906.

Sugar. Entries for past month reached 277,632 bags, compared with 204,174 bags same month last year, and the total for crop was to end March, 1,735,464 bags, against same time last crop 1,249,583 bags, or an excess to date of nearly half a million bags. The past fortnight has been a very dull one, small shipments and weak prices for Coastwise qualities, and present stock here is estimated at over 300,000 bags in dealers hands. Export markets are all flatter and the decline in New York, and United Kingdom is about 6d. per cwt., this has prevented shippers doing anything for either market and purchases of late are mostly to complete old business.

Today's quotations are as under:—

Usinas	3\$400 to 3\$600 per 15 kilos on shore
Crystal white	2\$400 to 2\$600 "
" yellow	1\$700 "
Whites 3a. boa	2\$600 to 2\$800 "
" 3a. regular	2\$200 to 2\$400 "
Somenos	1\$ 00 "
Clayed	1\$300 "
Bruto secco	1\$200 "
" melado	1\$000 "

Clearances during the fortnight have been 16,802 bags to Rio, 16,650 bags Santos, and to Liverpool s.s. Warrior, 6,698 bags and Navigator 2,739 bags, and 9,125 bags Rio Grande.

During the months of January and February 96,043 bags of Brazil sugars were imported into Liverpool compared with only 9,995 bags for same time last year, a difference in favour of present crop of 86,048 bags for the two months.

Cotton. After my last the market showed an easier tendency, but sellers would not listen to any decline, and small sales continued to be made at 10\$000 for *sertaos*, and 3\$800 *mattas*, with some sales of Mediums at 9\$500 for Portugal, on 28th there was more animation and Exporters and Rio shippers came in and a fair business was done at 10\$200 for *sertaos* and 10\$000 *mattas* and on 30th the market was still more animated and the exporters bought 7,000 bags at 10\$300 for *sertaos* and 10\$000 for *mattas*, market then eased off and was nominally 200 *reis* less, but there were no sales, and past two days Exporters have again been free buyers at 10\$300 and 10\$000, today owing to firmer exchange there is a disposition to hold off, altho the Liverpool market is unchanged.

Entries for March were 32,295 bags, or only 841 bags below those of same time last year, the total crop entry to date is 182,368 bags, compared with 165,883 bags for last years crop.

Clearances for fortnight have been Rio, 300 bags, Santos, 200 pressed bales, Rio Grande 42 bales, to Liverpool 2,850 pressed bales and 200 bags, to Barcelona, 3,150 bales and 300 bags, and to Marseilles 200 bags.

Total shipments for present crop:—

Liverpool	101,115 bags
Continent	24,001 "
Rio	19,852 "
Santos	11,396 "
Rio Grande	4,384 "
London	233 "
Bahia	20 "

Total 161,001 bags

Coffee. After my last some small sales were made at 7\$300, but the Native roasters again came in and paid 7\$400 for about 1,200 bags, today they offer 100 *reis* less and exporters views are 7\$200 and 7\$250, but the Dealers hold out for 7\$400 and 7\$500. Shipments have been 1,265 bags to Liverpool.

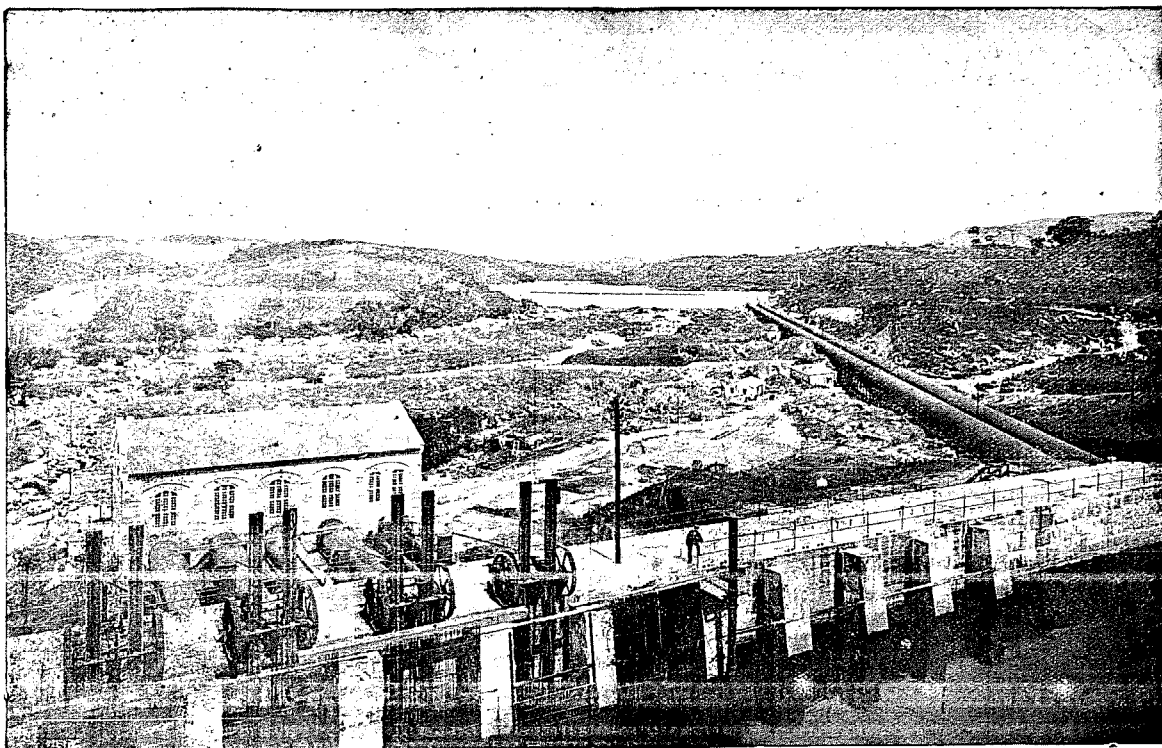
Beans. 14\$000 and 15\$000 per bag and rather scarcer at the price.

Milho. A good business has been done at 90 *reis* per kilo, and the fortnights shipments have been 7,346 bags to Rio, and 2,000 bags Bahia, 6,427 to Pará and 1,515 to Rio Grande.

Farinha. Market has been easier, but there have been no sales under 3\$400 per bag and today there is an eager enquiry at this price, but holders are firm and not much could be got at 3\$500. Shipments have been 8,000 bags to Leixões, and 8,190 bags to Pará and other Northern Ports.

Freights. To Liverpool are unchanged, and owing to large cotton sale cargo rather more plentiful, to other Ports there is little cargo now offered and several boats are available for London and Greenock. For New York there have been any number of boats on the market but not one has been able to get anything.

Exchange. Has been a weak market and closely followed the Rio market, rates havng been very flat and at one time touched 15 11/16 Bank and private was in demand at 15 13/16d. yesterday however the market firmed up and at close of day London and Brazilian Bank drew about £10,000 at 15 7/8d., most of it being taken by another Bank, this morning they opened at 15 13/16d. but have bought bills even so at 15 7/8d. and market does not look very firm and at close Foreign Banks are buyers at 15 27/32d. from Native Banks.



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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

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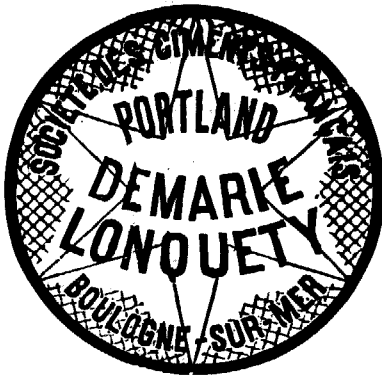
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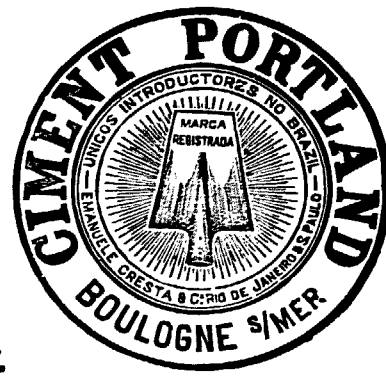
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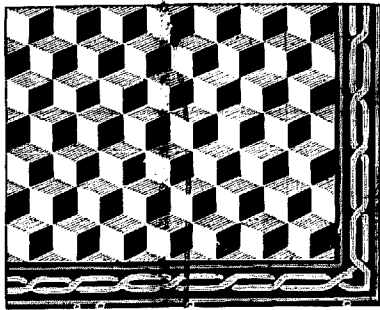
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