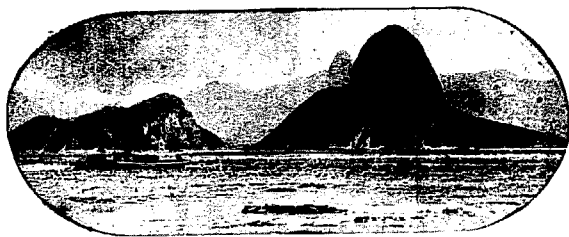


# The Brazilian Review



A WEEKLY RECORD OF TRADE AND FINANCE

VOL. IX

RIO DE JANEIRO, TUESDAY, APRIL, 24TH, 1906

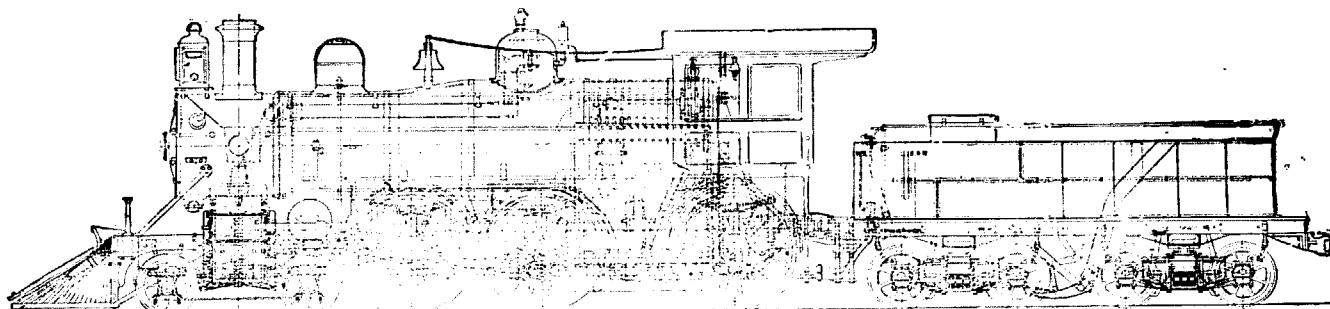
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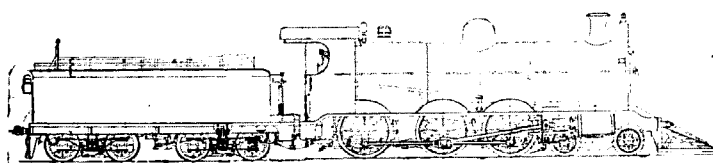
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# The Brazilian Review



VOL. IX

RIO DE JANEIRO, TUESDAY, APRIL 24TH, 1906

No. 17

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EDITOR—MR. J. P. WILEMAN

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May 2	Atlantique	Messageries Maritimes	Bordeaux and Ports
3	Panama	P. S. N. C.	Liverpool and ports
9	Magdalena	Royal Mail	Southampton
15	Danube	do	do
15	Orisa	P. S. N. C.	Liverpool and Ports
16	Chili	Messageries Maritimes	Bordeaux (direct)
FOR THE RIVER PLATE AND PACIFIC			
Apr. 23	Segura	Royal Mail	B. A.
24	Magdalena	Royal Mail	B. A.
29	Chili	Messageries Maritimes	B. A.
May 1	Oropeza	P. S. N. C.	B. A. and West Coast
FOR UNITED STATES			
May 3	Tennyson	Lampert & Holt	New York

## NOTICES

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

All communications should be addressed to the Manager and Acting Editor: Mr. W. G. Chancellor.

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

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## Notes

**The Central Railway of Brazil.** The Manager of this Railway has now presented his report to the Minister of Public Works showing the working of the line during the year 1905.

The report has not yet reached us but the figures given by *O Jornal do Commercio* do not seem to be the same for the year 1904 as those published in the report for that year. Our contemporary of course has taken the figures from the last report and the position of the railway according to these are as follows.

Receipts for the year were 28,649,980\$761 as against 28,223,886\$529 in 1904, an increase of 426,094\$232.

Of this increase 292,460\$535 were contributed by passenger fares whilst freights of coffee produced 109,145\$590 more than in 1904.

Expenditure in 1904 was 27,840,953\$150 and in 1905 27,561,335\$692 a decrease of 279,617\$458 whilst the balance shown on the year's working comes out at 1,088,645\$069.

In view of these figures and their wide divergence from those published in our issue of April 3rd, we shall be greatly interested in seeing the report when it comes to hand.

It would appear that the increase in passenger traffic is mainly confined to the suburban service which is what we predicted some time ago as likely to be the case owing to the exodus of operatives from the city in search of low rents within a reasonable distance.

We refrain, however, from comment on the actual figures of receipts and expenditure until such time as we have all opportunity of studying the report itself.

**The Pan American Congress.** Is now stated that the official language is to be English. This is doubtless a graceful compliment to Mr. Root and the delegates who are to accompany him and will surely as such be appreciated by them. The United States will have so much to explain and arrange with regard to its attitude towards Latin America that it should all be set out in straight and clear language which will not admit of loopholes or equivocation.

We had imagined that French would have been the language used but English is becoming so much taught and learnt all through South America that no difficulty should be experienced in any country of this continent in finding delegates who are sufficiently conversant with the English language to hold their own even with the English speaking delegates.

With regard to the Congress we are inclined to think that at present interest is very much stronger in Rio than anywhere else in the Union.

This is, perhaps, only natural, as we in Rio see all the activity and pressing on of work to be ready in July and the fact is always *en evidence*.

In the other States the interest centers much more round burning questions such as Valorization, Fixing of Exchange, crop prospects etc. which seem to people of far greater actual moment than the discussion of what for the present at least appear to them to be abstract ideas rather than the practical business of life. No doubt when the time comes for the Congress and everything is ready for the distinguished guests, the whole country will have its interests aroused and see that the future of South American countries will probably be definitely affected by the deliberations.

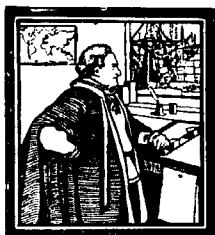
It is rumoured in diplomatic circles that Dr. Joaquim Murinho, sometime Minister of Finance and actual Vice-President of the Senate will be chief Brazilian representative at the Congress. No better choice could be made.

**The Lloyd Brasileiro.** This company has now asked authorization from the Minister of Public Works to inaugurate its new service from Rio de Janeiro to the Plate calling on the way at Santos, Paranaguá, Antonina, S. Francisco, Itajahy, Florianopolis, Rio Grande do Sul and Montevideo. It is hoped that the service may begin next month and the sailings are to be on the 4th and 20th of each month from Rio de Janeiro and the 2nd and 16th from Buenos Aires. The ships destined for this new route are the *Satellite* and the *Iris*. The company is anxious to make an active propaganda in the Southern ports for the interchange of their products with those of Uruguay and Argentina.

**The Postal Congress.** A telegram from Rome states that the American nations have chosen Sr. Alb. Blancas, Argentine Minister to the Vatican, as their leader in the Universal Postal Congress in that city. At the last Congress, held at Washington, the Brazilian Minister held that position. Whosoever is the leader we hope to see a reduction in postal rates, though for us here it is unfortunate that exchange should be very unstable just at a moment when its oscillations will be made a pretext for keeping up the exorbitant rates for postage from which we now suffer.

**The London and Brazilian Bank.** A telegram from London announces that the London and Brazilian Bank is declaring a dividend of 10% and a bonus of 5% making a total of 15% for the fiscal year ended on January 31st. It is also announced that £50,000 is to be placed to the reserve and £100,127 carried forward. This is satisfactory state of affairs for the shareholders and at a time when business is so difficult owing to the violent oscillations of exchange reflects great credit on those responsible for these results. — Profits were £283,628 or £39,325 more than for 1904.

**The Great Western of Brazil Railway.** Further telegrams from London give more details of the report of this go-ahead company. Receipts amounted in 1905 to £458,541 an increase of 64.17% over the previous year. Expenditure was £315,123, an increase of 57.11%. Gross profits were £143,418 an increase of 82.14%. Available profits amount to £71,956. From this £30,000 is placed to the reserve and £21,956 carried forward. The directors recommend a dividend of 6%. Under the able direction of its general manager this company is making unprecedented progress and is a credit to all concerned as well as a good thing for the shareholders.



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### VALORIZATION

Such is the celerity with which the "verification" of the parliamentary elections is being effected ever since the first preliminary session an 18th instant, that it looks meantime as if the Valorization project might be discussed and voted very shortly after the legal opening of Congress on 3rd May. In the event of the project, once voted, being sanctioned by the President of the Republic, there will remain the important matter of finding the large capital on which the whole scheme is dependent.

It has been confidently asserted by parties in close touch with the State Governments interested that this point would offer no difficulty, as the Government of São Paulo had the loan "guaranteed" by Continental bankers. Doubtless however all that had really passed was the assurance on the part of such bankers, through their agents here, of their willingness to undertake the negotiating of the Valorization loan, when authorized. Such proposals or "promises" should always be considered as conditional, and, since they were made, the primitive scheme has suffered profound modification by the addition of the idea of fixing Exchange, so strongly opposed by high authorities here and abroad.

He have repeatedly expressed doubt as to the money being obtainable, because although Brazil could easily borrow £15,000,000, or even more, for a purpose recognized to be sound and advantageous, the investing public abroad will certainly be shy of lending large sums for a scheme regarded as hazardous by bankers who have hitherto served as intermediaries between Brazil and foreign investors, as well as by a large number of influential Brazilians, including pretty clearly the actual Government and very pronouncedly the *Jornal do Commercio*, whose authority in Europe on Brazilian financial questions is indisputable and well merited.

In our opinion, the part of the scheme that has met with most declared opposition in this country is precisely its least objectionable feature or rather it is the only part of the so called valorization scheme which, with necessary precautions and compensatory measures, should be and we believe eventually will be realized, with immense benefit to the Country. But lenders will not consider curiously whether the opposition to the scheme is well founded or not. It will be enough for them to know that the proposed loan is to be used for a purpose that high authorities in and out of Brazil believe to be disastrous. Under such circumstances they pretty certainly will not lend.

This being so, it seems a pity that, by the action of what is termed the *bloc* in Congress, the measure is likely to be hurried through without even the free discussion of modifications which might possibly be improvements and whose discussion would at all events be a just tribute to the sincerity of those who oppose the measure.

Doubtless the necessities of the planting interests are very urgent, but often "the more haste, the less speed". Too much hurry in such matters will almost certainly result in important details being neglected or in compromises being made by which vital points are sacrificed.

A reform of such magnitude and novelty should be discussed with calmness and deliberation.

This will greatly increase its chances of triumph, especially if its proponents show a spirit of justice and conciliation, a desire to win the convinced assent of opponents to such features of the scheme as are really sound and useful, rather than merely to outvote them. In saying this, we know very well that when such a style of parliamentary discussion can be fully realized, here or elsewhere, we shall have entered on the Millennium, and our present object is not to preach forbearance or other Christian virtues, but merely to point out that it will be a vain triumph to carry a reform destined to remain a dead letter.

### THE BRUSSELS SUGAR CONVENTION

The West Indian Committee of which Sir Neville Lubbock is Chairman has issued the following circular.

SIR,

In view of the coming debate on the subject of the Brussels Sugar Convention, may we ask you to be kind enough to peruse the following statement?

Bounties on the production or export of sugar existed for more than 30 years prior to 1903, but they became much aggravated in 1898/9, when the cartel bounties commenced in Austria, to be followed the year after in Germany. So acute had the position become in 1901, that those producers who were in any way dependent upon markets under the influence of the beet production of Austria and Germany, seriously considered the advisability of ceasing their production. Amongst these producers were those of France, Holland and Belgium, although in their case it was only a portion of their production which was affected. About this time the Brussels Conference was arranged, and this relieved the situation, and the Convention which resulted at once restored confidence.

But consider what must have happened had there been no Conference and no Convention. The consumption of this country would have depended entirely upon Germany and Austria. The Convention came into force in September, 1903. The beet crop of 1903/4 was a normal one, and consumers might have got sufficient sugar for that period and up to the commencement of 1904/5 crop. But the summer of 1904 proved to be one of the driest known for 50 years, and the beet crop in consequence partially failed, so that from September, 1904, to September, 1905, Germany and Austria could by no possibility have supplied this market. Fortunately the Convention had kept open the other sources of supply, and in fact, increased them. The cane sugar supply was, of course, unaffected by the drought on the Continent, and we were then enabled to obtain the supply required. But the reduction of the beet crop so reduced the supplies of the world that prices were for a few months very high, and the rise, which was in moderation justifiable, was undoubtedly exaggerated by a wild speculation in Paris. In September, 1905, the new beet crop commenced, and the summer of 1905 having been a favourable one, the crop proved large, in fact, the largest ever known. This increased supply of beet, together with that of cane, also the largest ever known, naturally brought down prices, until to-day they are recognised generally as being below the cost of production. But what would they have been if bounties had continued, and the cane supplies and those of France, Belgium and Holland had not been available? It is obvious that Germany and Austria could have dictated their own price.

The objection to the Convention appears to be that sugar from Spain, the Argentine and Russia is prohibited, but none of those have any appreciable quantity to send us; and moreover, if they had, wherever it goes it must displace other sugar, which would at once become available for us.

But it is idle to pretend that there is any scarcity of sugar; it is quite the other way. We have an absolute glut of sugar. There is, however, no good reason why these nominal penalties should be continued. They do no harm to anyone, it is true, but equally they do no good; and they are a plausible handle for ignorant opponents of the Convention to lay hold of. The penalties should continue in force in the case of any parties to the Convention who may commit a breach of it, but might very well be given up in the case of others.

What is it that the opponents of the Convention are driving at? The termination of the Convention will not restore bounties, but will render their re-creation possible, and will thus introduce of uncertainty which must act prejudicially on production and tend to check the natural increase of those sources which have no chance of receiving this artificial assistance.

But let us assume for the sake of argument that bounties and cartels are restored. The result can only be that instead of having the world to draw our sugar from, we shall be confined to Germany and Austria.

Under present conditions, we have practically all the world to draw our supply from, equality of competition for all in the British market, an expanding production all over the world, a glut in the supply, and prices below the cost of production. What more can consumers want? They have the bone in their mouth, and they are invited to drop it for the bounty-fed shadow viz., a limited production artificially stimulated by bounties, and this in the name of Free Trade!

We are, Yours obediently, N. Lubbock, Chairman. Algeron E. Aspinall, Secretary.

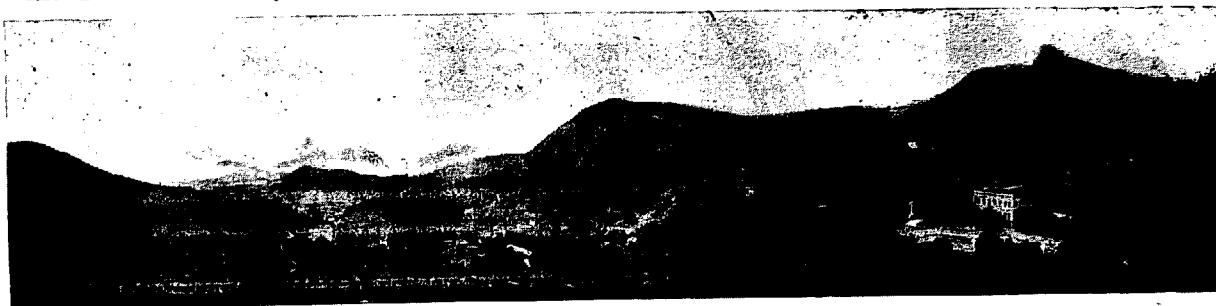
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Pays interest on deposits for fixed period.

Executes orders for purchases and sales of stocks, shares etc., and transacts every description of banking business.

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 Directors

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**London, E. C.**

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 Idem paid up..... " 500,000  
 Reserve fund..... " 340,000

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 NEW YORK.

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DO  
**BRAZIL**

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

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

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

on 31st December 1899

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**9 Rua da Alfandega**

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 Bahia, Victoria, Santos, São Paulo, Desterro,  
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Banco de Portugal.

LISBON.

Opens accounts current

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Executes orders for purchases and sales of stocks  
 and shares etc. and transacts every description of  
 Banking business.

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**THE LONDON AND RIVER PLATE BANK, LIMITED****Established 1862**

Subscribed capital..... £ 1,500,000  
 Realised do..... " 900,000  
 Reserve fund..... " 1,000,000

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Colliery Proprietors

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 Towage.

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x x



## OUR LONDON LETTER

(FROM OUR OWN CORRESPONDENT)

London, March 30th, 1906.

There has been a long, it cannot be called a great, debate on the Sugar convention in the Commons on the motion, by a private member, Mr. A. H. Scott, declaring that Great Britain ought to withdraw from the Sugar Convention. Another liberal member Sir Dickson-Paynell proposed an amendment, being to the effect that as the Convention was binding for 5 years (until 1908) it would not be expedient at this time to commence any discussion as to the action that might be taken in the future. Both sides used or rather misused statistics to prove that prices had or had not been benefited, respectively.

The advantage of the convention so far seems to be entirely on the side of producers, and mostly of producers of Cane, like Brazil.

The West Indies had secured a market in the United States and gained little if any advantage from British markets being made available at the cost of greater competition of beet sugar in the United States. To Brazil and other unprotected Cane countries considerable advantages did certainly accrue from the convention, seeing that their sugars were unable to compete with beet on equal terms, and so long as Brazilian sugars are not unjustly excluded from the only neutral market of any importance, it is to our interest that the Convention should be renewed.

There seems, however, very little chance of that happening and it is necessary for all sugar producing countries to consider most seriously what measures should be taken to ensure fair conditions to competitors in case of the Convention being finally denounced by Great Britain.

Should other countries renew the bounty system, as in some shape or form they are almost sure to do, it is difficult to see, if the Sugar industry in Brazil is not to be condemned to be stationary, and exports to foreign countries cease altogether, how Brazil can help following their example. Such a course, however, is greatly to be deplored and every effort should be made by producing countries to avoid it by entering into pourparlers beforehand.

Mr. Chamberlain most unjustly taunted the Government with irresolution because they did not at once denounce the Convention, arguing that if it was a bad convention it ought to be denounced at once and if it were good then the Government belied exposition.

The taunt was unworthy but characteristic, Mr. Chamberlain knowing perfectly well that it would be the worst of all policies, to prematurely denounce the Convention and thus handicap the British delegate just when he had important issues to settle in May next, amongst them the question of Brazilian sugars. Sir Campbell Bannerman, however, showed himself a real statesman impervious in this instance to the gibes of opposition or to the clamour of supporters.

It is a pity that the same cannot be said of the Colonial Office, where the ruling spirit Mr. Winston Churchill seems to be in want of a muzzle.

Being a Liberal or even professing Liberal faith will not make one so if the truth is not in you and Mr. Winston Churchill's seems to be a spurious kind at best.

Liberalism must be courageous, but it need not be rude; it should be energetic but need not be interfering, as in the last development of Mr. Winston Churchill's policy it certainly appears to be.

The interference of the Government on the execution of some negroes condemned to death by court martial for murder in Natal has resulted in the resignation of the colonial cabinet and produced a most powerful effect in the colonies. It may be justifiable on the ground of miscarriage of justice but even so it seems a rather high-handed proceeding to thus override all the decisions of the local courts and authorities and to threaten the very essence of the political independence of the Colonies. Indeed, the whole colonial policy seems to be sorely at issue with the liberal principle of non interference in Colonial affairs and, if persisted in, will, we fear, lead to serious complications. But Mr. Winston Churchill is not a prophet, and scarcely indispensable. If he goes too far he will be dispensed with. For a Minister he is too young and too impulsive and has not yet cut his political wisdom teeth.

The most important measure at present before the House is the Scottish Land Value Taxation bill, the thin end of the Socialistic wedge that before very many years are over will have abolished reality in this country. The cry is "back to the land" and back men must go if they are not to be crowded out of their country by cattle and sheep, not to speak of partridges or grouse—but back they cannot go as long as rent stands in the way—and either that or the farmers must give way. There is no reason why land should not be cultivated just as well in England as in America.

It is all a question of cost of production; do away with rent and cost will be reduced to a level that will make competition possible without any necessity for "protection" which in reality is but an excuse to enable landlords to keep rents up or put them higher still.

So, sooner or later, rents are sure to go—ground rents first and others after.—Meanwhile conservative organs of course, describe the measure as "the most revolutionary that has been

brought forward in a civilized community since the French Revolution."

In a debate on the tedious Herrero campaign, the German Minister of War claimed that the Hottentots were better soldiers and better tacticians than the Boers, and that Germany's losses, heavy as they are, were more than compensated by the proof that "Germans still know how to die for their country". No one ever called that in question; though whether fighting the Hottentots can rightly be called dying for one's country may be a question.

A return of municipal indebtedness in Germany published in "Burdett's" throws interesting light on the extent that municipal trading has been carried to in that country. There is no general policy in Germany, but in Prussia and in some other States the municipalisation of trading is encouraged. So in most German towns, gas, water, markets and electric undertakings including tramways are managed by the municipal authorities, whilst all towns of importance have their own savings banks, pawnbroking businesses and theatres. Not a few work quarries, one municipality owns a brick and tile factory and other a coal-mine, whilst a third is manufacturer of artificial stone. The principle settled by Prussian law is that the "revenue raised shall suffice at least to meet the whole expenditure arising from commercial undertakings." Loans are only sanctioned for expenditure that will yield a profit but to cover recurring expenditure they are forbidden.

The local taxes raised in 1905 for the principal towns of the Empire averaged £ 1.9.2 per head as against £ 1.7.0 in England. The net debt outstanding for German towns is £10.13.6 against £19.17.5 in England exclusive of poor relief debt.

The Stock Exchange is paralyzed, S. Africa is on the crumple and that and the Algieras Conference affects business of all kinds.

At Algieras things look more promising and as soon as it is over we may expect a revival in all kind of business except South African that will have to wait until the powers that be determine what is to be done with the Chinese, with the Transvaal and *ultra verba*.

Hopes were expressed that the Bank would this week reduce its rate to 3 1/2 %, but the Reserve is still below last year's level. It is likely however that it will be reduced in April.

A 4 1/2 % Chilean loan has been taken over by the Deutsche Bank in conjunction with Speyer Bros. for £3,700,090, the proceeds of which are to be devoted to the construction of the Arica to La Paz Railway.

As regards the Lloyd Brasileiro, we hear that promoters consider it as closed but we have been unable to get any information as it has been carried on with private representative of ship-building interests and not with regular bankers. It is however likely, if there is profit enough in the ships and the subvention from the National Government can be properly secured, that it will go through in some shape or other.

The different flotations I have mentioned in previous letters are still waiting on the Algieras conference. Nothing can be done before until that is settled.

Rubber business is still good, late flotations being generally quoted at premiums except the Ceara affair, which is at a discount. Anyone with rubber concessions to dispose of should seize this opportunity, which may not recur for a generation—just now anything rubbery is saleable.

The German banks have done very well last year. Not since 1899 has the Dresdner Bank paid so good a dividend as that announced for the past year, 8 1/2 %.—For 1904 it was 7 1/2 %, and previous to that 7, 6, 4, and 8 % reading backwards to 1900. The Bank has entered into close connection with the firm J. P. Morgan & Co. of New York, London and Paris, with a view to mutual participation in business transactions.

Leopoldinas were a trifle easier again, being quoted, on 30th, at 79 to 80. On the same date Dumont ordinary made 2 1/8, Pref. being out of enquiry but debentures wanted at 99. Shares in Rubber producing companies were very strong, the prospects of this class of investment being very promising.

The Bahia Rubber Company I mentioned in my last has not been brought out yet but will be very shortly.

Canada is going ahead. This country is being thoroughly advertised. But with Brazil, it is all the other way and I have recently seen a notice placarded in all the post offices warning intending emigrants against Brazil. It is not Brazil that is bad, but the emigrants who are not suitable. Naturally Russians and Hungarians Jews from Whitechapel and the scowlings of Irish street's will not make good immigrants anywhere. The placard however is offensive and ought to be withdrawn, it would, I suppose, be asking too much of Brazilian Diplomacy to interfere.

The biggest single-span bridge in the world is now being built in Quebec, which when finished will measure 1,800 feet. The total length of the bridge being 2,800 feet exclusive of approaches. The lowest point of the bridge will be the centre, 150 feet above high water level. It will cost \$ 4,000,000 and most of the steel work comes from the United States. The next biggest single span bridge is on the Forth of 1,710 feet span.

Engineer Eugene Haanel who was commissioned to report



on the electric Smelting process lately experimented says... "the process admits of immediate commercial application."

\*\*

Manganese Mining in India goes apace. Thirteen years ago no manganese ore was produced, in 1904 the output was 150,000 tons or 32,000 less than 1903, the falling off being the result of low prices. In 1904 exports of Manganese from Brazil were 208,260 tons as against 161,926 tons in 1903, the conclusion being that in spite of the difficulties created by exchange the situation of the industry must be more favorable in Brazil than in India and that with a stable rate of exchange Brazil manganese would find no competitor.

\*\*

Mr. Henniker Heaton is a benefactor of his species. Not content with securing for British trade the immense advantage of a uniform penny postage rate throughout the Empire, he is working hard for a general penny rate throughout the world and has already induced France to follow England's example. At the banquet given at the annual meeting of the British Chamber of Commerce at Paris Mr. Heaton eloquently pleaded that the two countries had introduced penny postage to their respective colonies but it should be made mutual and French and English letters circulate in each country and its colonies also at 1 d. In 1905 the British Post Office in face of the reduction of postage to the Colonies to 1 d. made £5,000,000 profit.

At present it costs only 1d. to send a letter from Dover to Fiji a distance of 11,000 miles, whilst from Dover to Calais only 21 miles it costs 2 1/2 d.

France and England and their colonies comprise 490,000,000 of men and cover 14,600,000 sq. miles. An agreement between them to adopt penny or 10 centimes postage would be immediately followed by all the world, except perhaps Brazil where the principles of finance of the year 1 still govern all matters postal. The difficulty in the way of reducing the rate for foreign postage lies, we understand, entirely with foreign countries and not with Great Britain, where 2 1/2 d. per half oz. is regarded as a survival from the dark ages.

\*\*

The *Financial Times* is much exercised over the coming Pau American Conference, which is represented as an effort on the part of the United States to retain South American trade. Americans complain that Brazil and South America generally do not buy enough from them though prices are as low for some things as in Europe. This they attribute to the preference given to European interests by European undertakings in South America.

No doubt there is some truth in that. "Blood is thicker than water" and at the same price Englishmen prefer naturally to buy in their own country and of their own friends just as Americans do.

On those conditions South America takes as much as it can or wants of the United States and if they want to sell more, all they have to do is to reduce prices lower than their European competitors to undersell them, as Patriotism or custom may be a strong incentive to buy in ones own country but it will not resist the temptation of lower prices.

The *Financial Times* points out a number of other causes that militate against United States exports, such as bad packing, refusal of credit and lack of banking facilities, and failure to consult the tastes of South American consumers, all of which may be reduced to one i.e. that the home trade in the United States is so vast and so growing that only in bad times have manufacturers any necessity or desire to trouble about outsiders and so generally give their likes or dislikes but scanty attention.

When trade grows slack at home the existence of outside market is recollected, hunters are sent to drum up orders, but before they can be executed probably a new boom has set in at home and they are shelved. It is constantly repeated that in consequence of the war with Spain there is a bad feeling in South America with regard to the United States. We do not believe it. At first the war was regarded as aggressive but that has died out. If any feeling exists towards the United States it is distrust of the scope of the movement of expansion that that war was the signal for.

Remove these fears and the United States will, allowing for racial tendencies, find as full scope in South America as may any one else.

The most important question of all to be raised at the Conference will be the right of European Governments to collect private debts by force. This however is beyond the prerogatives of any Conference, the decisions of which, though mutually binding to the countries that take part in it, cannot affect others who have not been consulted. Besides the matter lies in a nutshell. Let South American countries only see that justice is properly administered and there will be no necessity for European countries to intervene.

J. P. W.

"Superaris"

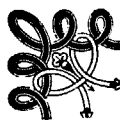
Not only takes away the cob-webs from the brain but prevents their coming. In other words a good "pick me up."

## RUBBER

### A WONDERFUL RUBBER STORY

You occasionally receive some stories from this side of the water which are perhaps difficult to believe, but the following has been sent out in all seriousness from Washington, and, if true, it opens up large possibilities in the matter of supplying the future rubber requirements of the world. It appears that a farmer living at Durango, Colorado, sent to England a year or so ago for a high grade ram, which on arrival was sent out to graze with other sheep on the farm. In a little while the ram was taken ill and died. As the ram was of considerable value an autopsy was held to ascertain the cause of death, and in its stomach was found a remarkable accumulation of a certain kind of weed which the ordinary sheep had eaten without trouble, and which is very plentiful in the district. Investigation showed that in various stages of digestion the weed had filled the ram's stomach, and that in the last stage it had developed into a substance which, on being analysed, was found to be crude rubber. A quantity of the weed was at once gathered and subjected to processes approximating as closely as possible those through which it had gone in the ram's stomach. The results were eminently satisfactory, and samples of rubber goods made therefrom have been exhibited in Washington, whither the discoverer went to try and obtain a grant of land for the development of the business. A Bill was introduced for this purpose, and has already been reported out of Committee, with every prospect of being passed. It is said that experiments will be conducted in co-operation with the Department of Agriculture, and that horticultural experts will be assigned for this purpose. It would appear, therefore, that even the death of a valuable ram can be turned to some useful purpose in this country.

From *Times*, March 26.



## PETROPOLIS

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

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

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

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

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

The ascent of the range of hills to reach Petropolis by the Leopoldina Railway is made by the Riggerbach 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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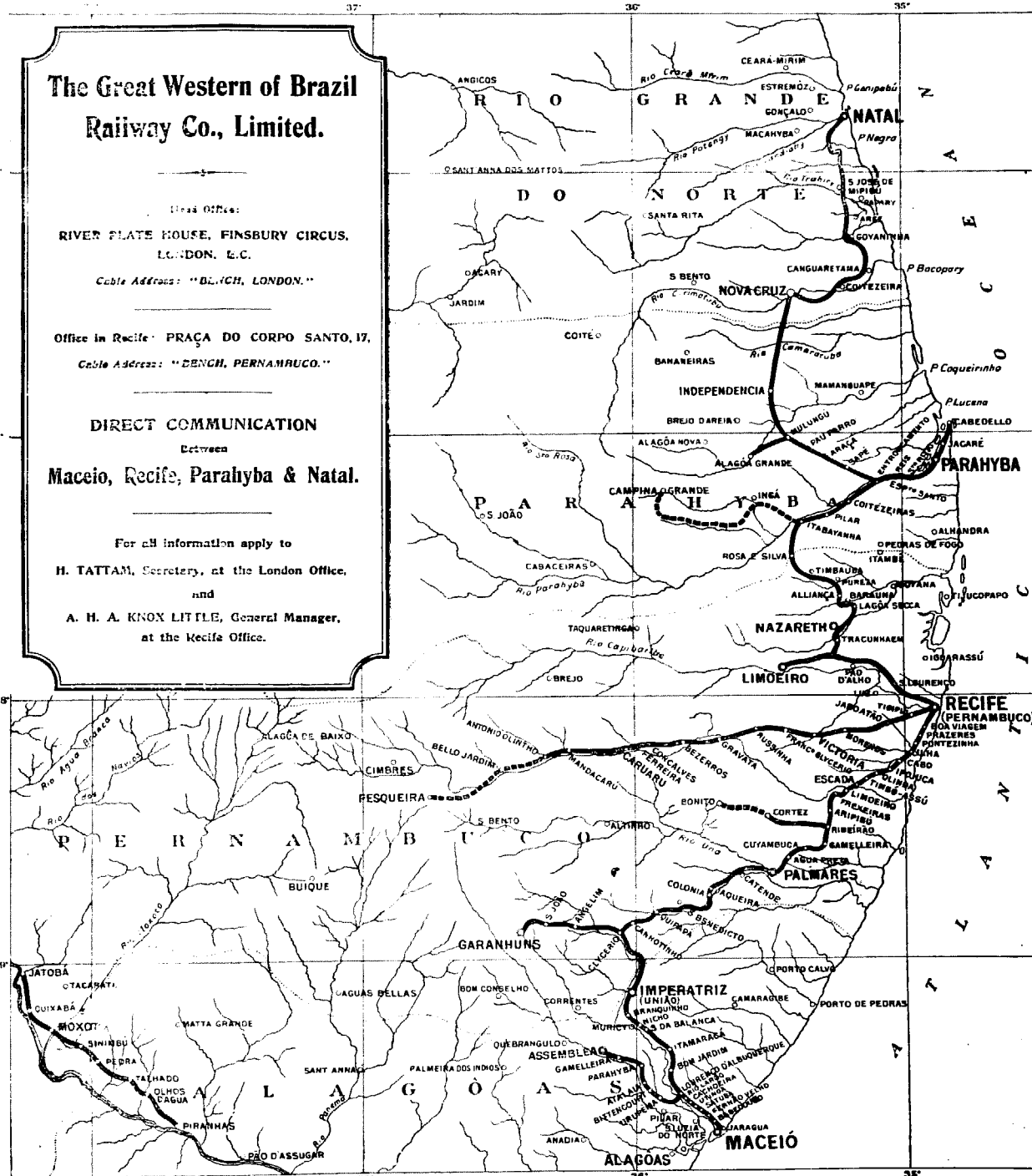
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24-1-06A

### General News

**Local Items.** The returns of the Director General of Public Health for the week ended 15th April are as follows: Yellow fever 1; bubonic plague, 1; small-pox, 0; measles 0; scarlet fever, 0; diphtheria, 0; whooping cough, 1; influenza, 13; typhoid fever, 1; dysentery, 2; beriberi, 3; leprosy, 1; erysipelas, 0; marsh fevers, 7; pulmonary diseases, 48; other contagious diseases, 3. Total 77. Violence, (including suicides) 9. Non-contagious diseases, 172. Total deaths from all causes, 258; equal to an annual death rate of 14.73 per 1,000 inhabitants. Mortality of contagious diseases to total number of deaths 31.00%. Under treatment in hospitals: yellow fever, 2; small-pox, 1; and bubonic plague, 0.

— Prince Cariatì, Italian Minister at Petropolis is expected back from Europe during the month of June.

— On the 17th inst the Minister of Public Works submitted for the signature of the President of the Republic the decrees dealing with the port works at Pará, the Rio Grande bar, the Massambú port works and the railways of Santa Catharina. With regard to Rio Grande Mr. Cortbell has communicated to the Minister that the money is all provided for the carrying out of the work.

— It is hoped that electric traction may be inaugurated on May 1st next on the Engenho Novo and Villa Izabel tramways.

— Count Forgach, the Minister of Austria-Hungary returned to Rio from the South on the s.s. *Orion*. We have already alluded to the excellent reception he met with in the State of Paraná where so many of his countrymen are settled.

— Small hand dust carts so familiar in Germany have now made their appearance on the Avenida. The street is really the very pink of neatness for it is always being washed, scrubbed on, generally tidied up. This is something new in Rio and we hope that the energy at present displayed will not be evanescent. The new hand carts are, like most things German, eminently practical and adapted to their purpose.

— Mr. Lowther, who has been chargé d'affaires at Petropolis during the absence of Sr. Henry Dering left for Europe on the s.s. *Victoria*. Mr. Lowther as we have mentioned before has been appointed Councillor of the Embassy at Tokio. We wish him all success in his new sphere of action and feel sure that in doing so we are only voicing the sentiments of most Englishmen here.

— Now that the erection of so many new buildings has been completed new restaurants and cafés are opening their doors in almost every street. Last week the hotel Paris in the rua Uruguayana re-opened in a new fine building on the old site while various other establishments began business.

— The water carts that are now used in the city are not as up to date as the hoses running on wheels which are also used for cleansing purposes. We hope soon to see water carts with much greater volume of water rather than the present arrangements which seem like watering a meadow with a miniature watering pot.

— Dr. Edward Porrier, Minister of Guatemala to Brazil and Chile, left for the latter country last week on the s.s. *Gaelic*.

— The captain of a Norwegian ship was taken the other day to the Santa Casa de Misericórdia as he was not at all well. After being there a few days he suddenly went mad and caused a perfect stampede through the wards of both sick persons and nurses. He was finally captured but not before he had done a vast amount of moral and sentimental as well as material damage.

— It is announced that Mr. Elihu Root, United States Secretary of State is to come here for the Pan American Congress on the cruiser *Charleston*, and after his visit to Rio will go on to Montevideo, Buenos Aires, Chile and Perú returning to the States by way of the Panamá Canal.

— Mr. Richardson, chargé d'affaires of the American Embassy has been transferred to Copenhagen.

— During the week ended 15 inst. there were 328 births and 41 marriages in the Federal District.

— A telegram from Ecuador states that the Brazilian who is taking a stroll through South America on foot is expected shortly at Guayaquil. Sr. Vasconcellos left Rio Grande do Sul on Jan. 8th 1904 for his constitutional.

— Mr. Geo. E. Anderson the new American Consul arrived here Yesterday on the s.s. *Tennyson*. He was appointed Consul General at Hankan on April 6th 1904, and from there he went to Amoy on February 4th 1905 from which place he has been transferred to Rio de Janeiro.

— We are glad to hear that a cable has been received in Rio saying that Mr. Simmons, the popular Manager of the London and River Plate Bank in Rio de Janeiro, will not have to undergo an operation in London after all. We believe that he is expected to return early in June.

**Rio de Janeiro.** A short time ago we referred to the fact that Dr. Nilo Peganha, was about to abolish temporarily various import taxes owing to the distress caused by the recent floods. The following articles are now admitted free; maize, jerked beef, lucern, bran, codfish, alcoholic beverages, beans, lard and pinewood. Taxes still are levied on rice, onions, garlic, cheese, butter and potatoes.

**São Paulo.** Negotiations are in progress between Companhia Docas de Santos and the S. Paulo, Paulista, Mogyana, and Sorocabana Railways and the Lloyd Brasileiro for arranging a mutual basis on which traffic may be interchanged for the good of the companies and the convenience of the public. The is an

excellent move and it is understood that definite arrangements are to be made at a meeting to be held shortly in São Paulo.

— Several representatives of an American Syndicate have arrived in São Paulo with the intention of entering into negotiations with the chief railways of the State, and also the States of Rio and Minas, for introducing the use of restaurant cars similar to those used by the Compagnie Internationale des Wagons Lits et des Grands Express Européens.

— The Director General of Japanese immigration is now in São Paulo accompanied by the interpreter from the Japanese Legation. We have been received by the President of the State, Dr. Tibiriçá, and the Secretary of Agriculture Dr. Botelho, and will leave shortly for the interior to make a tour of the most important fazendas.

— The commerce of the port of Santos for the months from January to March was as follows :—

	1906	1905
Exports.....	£2,552,443	£2,988,607
Imports.....	1,216,813	1,291,653
Total.....	£4,069,256	£4,280,260

Compared with the first three months of 1905 the trade of Santos shows a falling off of £211,004. Exports have decreased by £136,164 and Imports by £74,849.

Amongst imports an increase is shown in Agricultural Machining, Jute Yarn, Codfish and Wheat flour. A falling off is shown in Cotton, Steel and Iron, Industrial Machining, Chemical products, Skins and Hides, Coal, Kerosene, Rice, Wheat, Wine, various alimentary substances and foreign gold and Bank notes.

Exports all show a falling off, the most important being, in Coffee, Rubber, Salted Hides and Bran.

Amongst the countries of origin of imports increase is shown by Germany and France—the greatest falling off being from Argentina, Belgium, Great Britain, Italy and the United States. Amongst countries of destination for exports Belgium, France, Holland and Italy show an increase and Germany, Austria-Hungary, Great Britain and United States a marked decrease.

**Rio Grande do Sul.** The Municipality of Rio Grande is calling for tenders for the water supply and drainage of the city. Tenders may be sent in up till October 15th of this year. Water is to be supplied in not less quantity than 250 litres per diem for each inhabitant. The drainage system is, of course, to be entirely separate and in every sense adequate. The contract will not exceed a period of 33 years. We would point out to intending competitors that the population of the City is about 30,000 and that the houses number about 5,350.

**Bahia.** In addition to the electrification of the Bahia Transways Messrs. Guinle & Co. are initiating hydraulic works on the river Paraguassú in order to utilize the falls of Tynborna, distant from the city of Bahia about 120 kilometers. The power from the works should be 30,000 kilowatts. The transmission line will carry 60,000 volts to the city.

— It is stated that the State of Bahia Rubber Company has just acquired near Jequié and Maracás, 91 fazendas of manicoba of all total value of 300,000\$000.

**Pernambuco.** The Minister of Public Works, Dr. Lauro Muller, has submitted to the President the cancelling of the call for tenders, for the Recife port works, opened in 1902.

**Pará.** The new Bishop of Pará, D. José Marcondes Homem de Mello is leaving for Europe where he will remain some months before entering on his new duties.

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

## Personal News

Arrivals and Departures during the week :

### ARRIVALS

Per s. s. *Atlantique*, from Bordeaux—John M. Formant.  
Per s. s. *Mayrink*, from Bahia—Edward James Lynch.  
Per s. s. *Nile*, from Buenos Aires—Ridgway Radford, I. Hearne, Miss Hearne, Alex. Fhrisek, Mrs. Neyn.  
Per s. s. *Guelic*, from Liverpool—Marter Aarenee Lewin, Henry Glayde Gregory, August Lewin.

### DEPARTURES

Per s. s. *Nile*, for Southampton—Cordwell, F. H. Bell, Miss Hubbuch, E. A. Thorne, George Finney, Miss Kentish.  
Per s. s. *Atlantique*, for Santos—W. G. Chancellor.  
Per s. s. *Victoria*, for Liverpool—Hugh Bushman, Richard S. Quayle and family, H. Burrowes, Joseph Harry and daughter, J. Herald, J. Ashton.  
Per s. s. *Tintoretto*, for New York—Alice Mary Guins, A. E. Bombeau, Shaddens.

## Correspondence

To The Editor of "The Brazilian Review."

DEAR SIR.

The valorization scheme has at least done a service in drawing attention to the question of Conversion.

There is no doubt the Argentina Conversion Law has been the model of the conversion proposals discussed here, evidenced by the close imitation of the machinery for regulating the working of the Caixa de Conversão.

It is however open to grave doubt whether many writers on the subject have shown full appreciation of the true spirit and simplicity of that law.

The law was passed in 1899 and its terms are notable while the machinery for accumulating a Conversion Fund was set in motion at once, its conversion operations, entirely facultative and in no sense obligatory on the country, was left to the initiative of the Executive Power. By this means the danger of a fiasco arising from the Fund being unable to meet the strain that might be put upon it, was averted. Further the Executive Power had to give six months notice of the commencement of operations of conversion. The existence of this law had a most salutary effect on exchange but it was not till 1902, if I recollect rightly, that the rate of exchange corresponding to the balance of trade, mounted to the barrier and the Caixa de Conversão entered as a factor in the money market.

It will be noted that the interval of time which elapsed before the Conversion scheme came into effective working was not inconsiderable, despite such rapid increase in wealth and production as Brazil cannot at present hope to rival.

The Argentine scheme was not retrospective in character but was entirely contingent for its action on the financial conditions accruing from an improved economic conditions. In its careful impartiality; in its ample notice to the world of the course proposed; in its provisions for the working of a conversion department, entirely independent of politics; it serves as a model in its treatment of all the equities of the case. A country like an individual, has almost unlimited freedom of action, provided ample notice is furnished to all parties interested, of the action contemplated, and the ability exists to give effect to such action.

Proposals to pass to a conversion law at 12d. when exchange is at present (inflated no doubt) between 15d. and 16d. seem to have nothing in common with the spirit of the Argentina Law.

While however a conversion law is eminently desirable in the interests of all, to regulate and steady the development of commerce, and credit, it must be admitted that with the present fictitious state of exchange conditions are decidedly unfavorable to conversion. Any unsuccessful attempt to hasten conversion would also deeply aggravate the situation and shake confidence, both abroad and here, in the stability of Brazil. And yet a conversion law sooner or later is inevitable for the situation of the country always exposed to the possibility of legislative action in the interests of powerful cliques or political parties, is intolerable.

The situation can only be dealt with successfully by a strong and able government.

Yours truly,

J. H.

## Patent Bureau

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—HISLOP—RIO—

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## THE RIO DE JANEIRO CITY IMPROVEMENTS COMPANY, LTD.

— OFFICES — 228 DASHWOOD HOUSE, NEW BROAD STREET, LONDON, E.C. —

### Directors

HON. HERBERT C. GIBBS, 15 Bishopsgate Street Within, E. C.  
(Chairman).

HON. SIDNEY CARR GLYN, 27 Grosvenor Place, S. W.

P. S. NICHOLSON, Esq., East India Avenue, E. C.

DANIEL M. FOX, Esq., 9 Orme Court, W.

FRANK GOTT, Esq., M. Inst. C. E., F. G. S., 228 Dashwood House,  
E. C. (Managing).

### Auditor

MR. E. WATERHOUSE, F. C. A.

### Bankers

MESSES. GLYN, MILLS, CURRIE & CO.

### Secretary

MR. HENRY HAGGETT.

## REPORT OF THE DIRECTORS

Submitted to the Forty-fourth Ordinary Yearly Meeting of the Shareholders held at Winchester House, Old Broad Street, London, on Friday, the 30th day of March, 1906, at Three o'clock

The Directors present herewith their Forty-fourth Annual Report, with Audited Statement of Accounts for the year ended 31st December, 1905.

The total number of houses drained as per last year's Report was 59,817, and during the year under review 628 additional houses have been drained; on the other hand, 851 houses have been lost during the year by demolition, &c., leaving a net total of 50,594 houses returned for Revenue on the 1st January, 1906.

As was foreshadowed in the Chairman's speech last year, the net Revenue for the year has been prejudiced by the extensive improvements to the City of Rio de Janeiro now in progress; many houses have been demolished to make new streets and widen old ones, and, as will be seen from the above figures, the net loss from this cause during 1905 was 223 houses; the Rio Managers, however, report that new houses are being rapidly built, so that the loss in Drainage Rents should be only temporary. Also the expenditure under the heading of "Drainage Alterations and Improvements" has increased by £12,572 15s. 6d. as a result of these improvements, the Company having been obliged to reconstruct its system at once in all the areas affected; it is hoped, however, that this expenditure may be materially reduced after the end of the current year, when the bulk of the projected alterations in the City should be practically completed.

The receipts from the Government in milreis for Drainage Rents have decreased owing to the fact that the average rate of Exchange for 1905 was 16d. as against 12 1/2d. for 1904, while the "Cost of Maintenance" in milreis has remained practically the same, thus causing a considerable diminution of the profits of the Company, as compared with the preceding year.

In view of the possibility of increased Capital Expenditure and for the purpose of Working Capital the Board had accumulated a Cash Reserve of £51,550 0s. 2d., invested in the Company's Debentures; as, however, owing to a recent decision of the Courts, a Company cannot hold and re-sell its own Debentures, the above Reserve cannot be treated as cash; these Debentures are therefore cancelled. This makes it necessary to increase the Working Capital of the Company, and the Board propose that authority should be given by the Meeting for the creation of a further amount of £150,000 Debentures, to be issued by the Board as occasion requires, to replace the cancelled Debentures, and to supply the necessary funds for probable extensions in the future.

The Revenue for the year was paid by the Government with their usual punctuality.

The Rio Managers report that "the system was worked during the year 1905 to the satisfaction of the Government and health authorities."

After providing for all Current Expenditure, the Debenture Interest, and the principal of the Debentures redeemed during the year, the balance of Revenue Account is £68,634 7s. 8d., which, added to the amount brought forward from last year, makes a balance of £73,148 12s. 3d. Out of this sum the Directors paid an Interim Dividend in October last, absorbing £29,819 7s. 6d., and they now propose to transfer £10,000 to Reserve Account, and recommend a Final Dividend (free of Income Tax) of 2s. 6d. per Share, making, with the Interim already paid, 5 per cent. per annum, leaving £3,599 17s. 3d. to be carried forward to the next account.

The Hon. Sidney Carr Glyn is the Director retiring by rotation at this Meeting, and, being eligible, offers himself for re-election.

Mr. Waterhouse offers himself for re-election as Auditor for the present year.

HERBERT C. GIBBS, *Chairman.*

HENRY HAGGETT, *Secretary.*

228 DASHWOOD HOUSE,

NEW BROAD STREET, LONDON, E.C.

19th March, 1906.



Dr.

## BALANCE SHEET, 31st December, 1905

Cr.

	£	s.	d.	£.	s.	d.		£	s.	d.	£.	s.	d.					
<b>TO SHARES CAPITAL —</b>								<b>BY CAPITAL EXPENDITURE —</b>										
Authorized — 250,000 Shares of £5 each.....	1,250,000	0	0					ORIGINAL DISTRICTS AND NEW EXTENSIONS as per last year's Report .....	2,110,012	8	9							
Subscribed — 28,555 Shares of £5 each.....				1,192,775	0	0	Expended during the year...				13,195	11	9	2,123,208	6	6		
<b>TO DEBENTURES OUTSTANDING —</b>								<i>Less</i> — Written off by Redemption of Debentures to 31st December, 1904..				305,700	0	0				
Issue of 1878, less redeemed	94,400	0	0					Year ending this date.....				19,900	0	0	325,600	0	0	
Do. 1879, do.	17,900	0	0												1,797,608	0	6	
Do. 1880, do.	33,000	0	0					<b>TO OFFICES, WORKSHOP, WHARF AND LIME WORKS AT RIO —</b>										
Do. 1882, do.	57,100	0	0					As at 31st December, 1904.				35,098	15	3				
Do. 1884-5, do.	88,000	0	0					Add — Cost of New Stables at Mangue and New Barge.				3,590	6	4	39,289	1	7	
Do. 1891-3, do.	176,000	0	0															
Do. 1901, do.	193,000	0	0					<b>TO MATERIALS AND PLANT AT RIO—including works in progress and Shipments afloat.....</b>								42,138	2	9
	659,400	0	0					<b>TO SUNDRY AMOUNTS RECEIVABLE —</b>										
<i>Less</i> — In the Company's hands now cancelled.....	51,600	0	0	607,800	0	0	United States of Brazil and others, for drainage Rents, &c.....				117,007	4	11					
								Debtors for Private Extra Works, and other Outstandings.....				29,335	15	1	146,343	0	0	
<b>TO SUNDRY AMOUNTS PAYABLE —</b>								<b>TO CASH AT BANKERS AND IN HAND, London and Rio.....</b>								1,779	11	4
Unpaid Coupons and Debenture Interest accrued.....	4,600	17	10															
Unclaimed Dividends.....	249	17	6															
Drawn Bonds outstanding...	3,100	0	0															
Bills Payable.....	4,804	5	4															
Loan from Bankers.....	26,000	0	8															
Sundry Creditors and Outstandings, London and Rio	34,498	10	9	73,253	11	5												
<b>TO RESERVE ACCOUNT, as at 31st December, 1904.....</b>				110,000	0	0												
Add — Further Reserve this year.....	10,000	0	0	120,000	0	0												
<b>TO BALANCE, as per last Account</b>				58,189	2	1												
<i>Deduct</i> — Dividend at 4½ per cent. (free of Income Tax) paid 15th April, 1905.	53,674	17	6															
	4,514	4	7															
Add — Net Revenue for the year ended 31st December, 1905, as per Revenue Account.....	68,634	7	8															
	73,148	12	3															
<i>Less</i> —Interim Dividend at 2½ per cent paid 16th October....	£29,819	7	6															
Transferred to Reserve....	10,000	0	0	39,819	7	6												
				33,329	4	9												
				£2,027,157	16	2									£2,027	16	2	

Dr.

## REVENUE ACCOUNT for the Year ended 31st December, 1905

Cr.

EXPENDITURES	£	s.	d.	INCOME	£	s.	d.
<b>TO COST OF MAINTENANCE AND WORK DONE FOR CUSTOMERS, including Expenses of Administration, Rio (at 12d. per milreis) —</b>				<b>BY DRAINAGE RENTS AND RECEIPTS for work done for the year, after allowing for Doubtful Debt and Adjustment of Exchange, &amp;c.....</b>	288,742	2	4
Materials.....	£40,471	7	0	<b>BY Interest on Investments.....</b>	2,517	12	4
Salaries and Wages.....	63,235	19	5				
Sundry Accounts for Repaving, Cartage, &c.....	18,643	5	4				
	122,350	11	9				
<b>TO DRAINAGE ALTERATIONS AND IMPROVEMENTS, and other Engineering Expenses.....</b>	31,940	6	2				
<b>TO STAMPS AND TAXES (London).....</b>	79	6	2				
Do. do. (Rio).....	2,575	14	9				
<b>TO ADMINISTRATION (London).....</b>	3,794	15	9				
<b>TO LEGAL CHARGES (London and Rio).....</b>	1,699	6	8				
<b>TO INTEREST AND DISCOUNT.....</b>	759	14	5				
	163,199	15	8				
<b>TO INCOME TAX.....</b>	5,993	9	8				
<b>TO INTEREST ON DEBENTURES.....</b>	33,532	1	8				
<b>TO AMOUNT APPROPRIATED FOR REDEMPTION OF DEBENTURES AND WRITTEN OFF CAPITAL EXPENDITURE.....</b>	19,900	0	0				
<b>BALANCE carried to Balance Sheet.....</b>	68,634	7	8				
	£291,259	14	8				
							£291,259 14 8

In accordance with the provisions of the Companies Act 1900, I certify that all my requirements as Auditors have been complied with, and I have to report to the Shareholders that, having examined the above Balance Sheet with the Books and Vouchers in London, and the Returns from Rio, such Balance Sheet is, in my opinion, properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs as shown by such Books and Returns.

EDWIN WATERHOUSE, F. C. A.

LONDON, 19th March, 1906.

# ABRIDGED REPORT OF THE DIRECTORS OF THE DRESDNER BANK

Dresden—Berlin—London—Frankfort—Hamburg—Bremen—Nuremberg—Fuerth—Hanover—Buckeburg—Detmold  
—Mannheim—Chemnitz—Lubeck—Altona—Zwickau—Plauen—Emden—Munich.

**To be presented to the Shareholders at their Thirty-third Ordinary General Meeting,  
to be held at the Offices in Dresden on the 31st March 1906.**

**Capital Fully Paid.....**  
**Reserve Fund.....**

**Marks 160,000,000 (£8,000,000)**  
**Marks 42,850,000 (£2,142,500)**

We beg to report that out of the profits for the year ending 31st December, 1905, we recommend a dividend of  $8\frac{1}{2}\%$ .

The gross profits shown do not include the revenue derived from the account "Investments in other Banks" for the year 1905, which will be credited in the accounts for 1906.

The very large increase in the turnover, namely M. 53,211,002.401-75 as against M. 38,430,244,990-20, exceeds the expectations which we formed from the extension of our sphere of action referred to in previous reports. The increase is shown at all our offices, but has been most marked in Berlin and at our branches in Hamburg and London.

In order to complete our organisation in the South of Germany, we recently opened a branch at Munich. Our organisation, as far as Germany is concerned, being thus practically complete, it will be our endeavour during the coming years to extend and develop our connections in those transmarine countries with which Germany maintains active commercial relations. To this end we and the A. Schaaffhausen'sche Bankverein jointly with the Nationalbank für Deutschland have founded two banks having their head offices in Berlin, namely, the Deutsche Orientbank, with a share capital of 16 million Marks, and the Deutsch-Südamerikanische Bank, with a share capital of 20 million Marks. Twenty-five per cent. of the capital of each of these banks has so far been paid-up, while the balance will be called as required. The Deutsche Orientbank commenced operations at the beginning of the new year and has opened branches in Hamburg, Constantinople, and Alexandria. The Deutsch-Südamerikanische Bank is for the present opening branches in Hamburg and Buenos Aires, at which latter place an existing bank building has been acquired in a favourable position, and business will be commenced during the next few weeks.

We have entered into close relations with the banking firm of Messrs. J. P. Morgan & Co., of New York, London, and Paris principally with a view to mutual participation in business transactions, into which either party may enter.

The year 1905 was, on the whole, a gratifying one as regards German economic life. The position of agriculture during the last few years, aided by satisfactory crops and favourable prices for a part of its products, has shown material progress. The favourable prospects of trade and industry to which we drew attention at the beginning of the year have materialised, and most branches of commerce have shown a large measure of activity.

The coal and iron industries, thanks to their organic strength, withstood the serious disturbance caused by the great strike in the Ruhr district, without taking much harm, the iron industry being aided in recovery by an increasing domestic demand and a remunerative export trade.

Electric undertakings have also shown great progress, both at home and abroad.

At present it looks as if the satisfactory employment of German works and factories will continue during the critical period of the increase of our tariff, although we have to reckon with the possibility that its hampering effects will be felt sooner or later.

In these conditions banking operations, during the first half-year particularly, offered numerous opportunities for remunerative business, and if during the second half-year business was rather quieter the reason has to be sought not in our economic life, but in a succession of political disturbances. The internal disorders in Russia which followed the conclusion of peace with Japan had a paralysing effect upon all European markets; then followed the apprehension, probably of an exaggerated nature, but sufficient to disturb the nerves of the commercial world, that the difference of opinion between France and Germany in relation to Moroccan affairs might lead to serious complications. We trust that in both directions the near future will bring a satisfactory solution and thereby afford to German industry the means still further to profit by the existing trade activity.

Rates of interest during the greater part of the year were lower than in 1904. The private discount rate on the Berlin Bourse has averaged  $2.844\%$  as against  $3.137\%$  in 1904, and  $3.007\%$  in 1903. The rate of interest of the Imperial Bank of Germany has averaged  $3.82\%$ , as against  $4.25\%$  in 1904 and  $3.84\%$  in 1903. The rate was changed no less than eight times, rising on the 3rd October to  $5\%$ , on the 4th November to  $5\frac{1}{2}\%$ , and on the 11th December even to  $6\%$ .

The indebtedness of the market to the Central Institution led to these rises in the official rate and was principally brought about by the fact, that before the new tariff had come into operation, and in order to take advantage of the existing lower treaty rates, an important increase in both imports and exports took place, a contingency to which reference was made in our last Annual Report.

For the same reason the easier monetary conditions which are generally looked for at the beginning of the year have so far only been experienced in a moderate degree. After 1st of March, being the date on which the new tariff takes effect, it may, however, be assumed that money will not fail to be gradually set free, insuring for the rest of the year a return to normal conditions, unless political complications should interfere.

The active business transacted on our Bourses during the first half of the year, as well as the tenacity which the public have evinced in retaining their investments during the remainder of the year even at the higher level of values, points to a further strengthening of the capital power of the productive classes.

Besides the interest displayed in dividend-paying undertakings, an active demand has been shown for those securities bearing a fixed rate of interest of  $4\%$  or more. On the other hand there has been a less favourable market for State and Municipal loans yielding a lower return, in which connection it has to be considered that new issues, principally of Municipal loans, continue to be rather plentiful.

The profits shown on Stock and Syndicate Account are accounted for partly by the advantageous realisation of holdings acquired prior to the year under review and partly from syndicate accounts which have now been closed, but a considerable portion of profits of this nature will only be accounted for in the current year. Our interest in the Rand mining industry has been written down to such an extent that even a continuance of present adverse conditions cannot exercise any appreciable effect on our future earnings.

The number of deposit accounts has increased from 35,634 in 1904 to 40,335.

Dresden, March, 1906.

*E. Gutmann, Arnstadt, G. Klemperer, Daltchow, Mueller, L. von Steiger, Nathan, Schuster.*

The full Report (in German) may be obtained on application at the London Office, No. 65, Old Broad Street, E. C.

## Balance Sheet, December 31st, 1905

20 MARKS = £1.

DR.	LIABILITIES	
To Share Capital.....	£ 8,000,000	
Reserve Fund A.....	1,725,000	
" " B.....	350,000	
Current Accounts and Deposits.....	26,763,152	
Acceptances against Credits and Securities.....	8,534,233	
besides Guarantees for a/c of third parties.....	£1,352,904	
Dividends unpaid.....	1,298	
Pension Funds.....	111,885	
Adjustment of Branches.....	2,294	
Profit.....	1,049,037	
	<b>£46,526,909</b>	
CR.	ASSET	
By Cash.....	£ 2,245,664	
Bills Receivable.....	8,838,088	
Cash Balances with other Banks and Bankers.....	1,836,496	
Loans.....	6,792,603	
Investments in other Banks.....	956,079	
Government Securities, Railway and other Bonds and Shares.....	3,331,946	
Current Accounts.....	19,002,449	
of which covered.....	£13,797,005	
besides Guarantees for a/c of third parties.....	1,352,904	
Syndicates.....	2,282,449	
Bank Premises.....	949,320	
Pension Funds' Securities.....	111,815	
	<b>£46,526,909</b>	



## BUSINESS DONE ON THE RIO STOCK EXCHANGE

During the week ended April 21st, 1906

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Apollon German 5 1/2 %	713	1:025	1:004	1:026	1:017	April 2
Do Fractional	5 490	1:020	1:004	1:026	1:004	" 2
Internal Loan 1895 5 1/2 %						
currency bearer	94	1:020	1:011	1:020	1:010	" 2
Do 1897	135	1:032	1:029	1:030	1:030	" 2
Do 1903	89	1:015	1:012	1:015	1:010	" 2
Rio de Janeiro Municipal Loan, bearer	565	198	196	198	196	" 1
Do Gold (£ 20)	550	288	278	288	288	" 2
State of Rio de Janeiro 4 %	993	68	67	68	67	" 2
Do 6 %	16	45	45	45	45	" 1
State of Minas, bearer	89	830	830	830	815	" 2
Do order	298	830	825	825	822	" 2
RAILWAY & TRAMWAY						
Jardim Botânico	300	224	224	224	224	" 1
Viação Sapucahy	1,622	21	20	20	20	" 2
Minas de S. Jeronymo	100	157	157	157	15	" 2
BANKS						
Republica	95	37	35	35	37	" 2
Commercial	84	18	18	18	18	" 2
Commercial	418	137	136	137	136	" 1
Lavoura e Commercio	212	125	124	125	125	" 1
União do Commercio	20	33	33	33	33	" 1
INSURANCE						
Indemnizadora	100	45	45	45	45	" 1
Argos Fluminense	5	47	47	47	47	" 2
COTTON MILLS						
Brazil Industrial	173	195	185	195	190	" 2
Confiança Industrial	175	238	218	238	225	" 2
Corcovado	20	180	180	180	180	" 1
Petropolitana	30	232	225	232	234	" 1
Alhambra	50	268	268	268	260	" 2
Santo Aleixo	100	190	190	190	190	" 2
DEBENTURES						
Jardim Botânico	350	214	212	213	211	" 1
Carris Urbanos	13	202	202	202	202	" 1
Confiança Industrial	1	202	202	202	215	" 1
Santa Rosalia (coupons)	5,569	3835	3835	3835	—	" 1
Jornal do Commercio	6	195	195	195	195	" 2
MISCELLANEOUS						
Internacional das Docas	300	75	75	75	72	" 2
Docas de Santos	40	320	320	320	320	" 2
Melh. do Brazil	40	100	100	100	—	" 1
Melh. do Maranhão	200	23	23	23	22	" 1

The total business done on the Rio de Janeiro Stock Exchange amounted to 2,195,551,800 distributed as follows:—

Government securities	1,722,361,800
Bank shares	124,795,000
Railway & Tramway shares	102,126,000
Cotton Mills	117,080,000
Insurance	6,875,000
Debentures	98,814,000
Miscellaneous	23,500,000
Total, week ending April 21st, 1906	2,195,551,800
" " " April 14th, 1906	1,323,842,000
" " " April 21st, 1905	3,314,958,000

## BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE

During the week ended April 21st, 1906

DESCRIPTION	SALES	HIGHEST	LOWEST
<b>S. PAULO MUNICIPALITY 7th Santos</b>			
	668	95,000	90,000
	82	90,000	90,000
<b>SHARES</b>			
Companhia Paulista	650	244,000	242,000
" Mogiana	348	255,000	252,500
Banco de S. Paulo	362	124,000	124,000
Banco Comercio e Industria	33	308,000	308,000
<b>MORTGAGE BONDS</b>			
Banco de Credito Real 8 1/2 %	11	19,000	17,500

The business done on the São Paulo Stock Exchange amounted to Rv. 440,802,600 distributed as follows:

Government Securities	67,613,000
Bank Shares	45,052,000
Railway Shares	327,943,000
Mortgage Bonds	104,800
Total	440,802,000

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

For week ended

DESCRIPTION	Mar. 21, 1906	Mar. 31, 1906
<b>Government Securities</b>		
Gold Loan 1879 4 1/2 %	93	95
" 1883 4 1/2 %	93	95
" 1888 4 1/2 %	95	96
" 1889 4 1/2 %	91 1/4	91 3/4
" 1895 5 %	95	100
West of Minas Railway 5 %	100 3/4	101 1/4
New Funding Bonds 1898 5 %	99 1/2	99 1/2
Recapitalisation Bonds 1902 4 %	105	105
State of S. Paulo 5 % 1889	90 1/2	91
" " Bonds 5 %	101	101
State of Pará 5 %	100	102
" " Bonds 5 %	94	96
<b>Corporation Bonds</b>		
City of Rio de Janeiro 4 %	91	93
City of Santos 6 %	102	102
<b>Railways</b>		
Brazil Great Southern 7 % Cum. Pref.	7 1/4	7 3/4
Comde d'En Limited	13 1/4	13 1/2
Esprito Santo and Caravelas	5	5 1/2
Gr. Western of Brazil, Limited	15	15 1/2
" " 6 % Pref. Shares	12 3/4	13 1/4
Leopoldina Limited	79 1/2	79
Porto Alegre a Novo Hamburgo 7 % Pref. Shares	6 3/4	7 1/4
Rio Claro, S. Paulo, Limited, Shares	26 1/2	26 1/2
S. Paulo, Limited	210	210
" " 5 % Non-Cum. Pref.	121	121
<b>Railway Obligations</b>		
Brazil Gr. Southern, 6 % Stl. Mt. Debts. 1893	101	105
" " 5 % Stl. Mt. Debts. Red.	101	102
" " 6 % Perm. Deb. Stock	100	102
Campos & Carapicoba 5 1/2 %	106	106
Comde d'En 5 1/2 % Debts.	131	131
Gr. Western of Brazil Stock 5 %	131	131
Leopoldina 4 % do Stock, red.	96 1/2	96
Mogiana, 5 % Deb. Bonds	104	104
Porto Alegre a Novo Hamburgo 6 % Mort. Deb. Red. 1907	100	102
S. Paulo, Ltd. 5 1/2 % Debentures Stock	133	133
" " 5 % " do	125	125
" " 4 % " do	105	105
Rio Claro, S. Paulo 5 % Deb. stock	121	122
<b>Banks</b>		
British Bank of South America, Limited	16	17
London & Brazilian Bank, Limited	22 3/4	23 1/4
London & River Plate Bank, Limited	54	55
<b>Shipping</b>		
Amazon Steam Navigation Co., Limited	10 1/4	10 3/4
Royal Mail Steam Packet Co.	51 1/2	52 1/2
Pacific Steam Navigation Co.	25	25 1/4
<b>Mining</b>		
Oura, Porto, and	1 8	1 4
St. John del Rey	15 32	17 32
<b>Telegraphs</b>		
Amazon Tel. Shares	3 3/4	4 1/4
Western Tel. Co. shares	14 1/4	14 3/4
do do 5 % debts.	100	100
do do 4 % deb. stk.	102	104
<b>Miscellaneous</b>		
Contancia Waterworks 5 % deb. 2nd Issue	102	104
City of Santos Imp. Ltd. 7 % non-cum pref.	11 1/2	12
City of Santos Imp. Ltd. 6 % cum pref.	12	12 1/2
do do 5 % 1st charge debts	104	103
Rio de Janeiro City Imp. Limited	4 1/4	5 1/4
do do 5 % Deb. Int. Apr-Dec	102	104
do do do Int. Jan-Dec	101	101
Rio de Janeiro Flour Mills Limited	15 8	15 8
" " do Mort. deb.	100	100
S. Paulo Gas Co. Limited	14 1/4	14 1/4
do do 5 % Debts. (Regd.)	50	50
Dumont Coffee, ord.	13 4	13 4
do do 7 1/2 % Cum pref.	7 1/4	7 1/4
do do 5 1/2 % 1st. Mort. deb.	99	99
S. Paulo Coffee Est. 5 1/2 % 1st. Mort. deb.	100	100
Permian Water Works	95	100

## KIERNAN &amp; PETERS

MANAOS

COMMISSION AGENTS

Accept Agencies for the State of Amazonas of 1st class national Houses, especially of Manufacturers.

BEST REFERENCES

## Coffee Market

## COFFEE ENTRIES

	FOR THE WEEK ENDED			FOR THE CROP TO	
	April 20 1906	April 13 1906	April 21 1905	April 20 1906	April 21 1905
<b>Rio</b>					
By Central R'y.....	15,421	20,383	7,946	1,418,432	1,126,742
Leopoldina R'y:.....					
Inland.....	8,324	5,831	1,327	1,004,369	913,748
Coastwise, discharged..	294	4,431	892	143,968	200,819
Total.....	24,039	30,645	10,165	2,567,364	2,241,309
Transferred from Rio to Nitheroy.....	4,225	2,559	1,063	77,084	73,149
Net Entries at Rio.....	19,814	28,086	9,102	2,490,270	2,168,160
Coastwise, in transit.....	2,900			114,000	82,746
Nitheroy from Rio & Leopoldina R'y.....	7,296	3,647	1,063	216,045	111,354
Total Rio including Nitheroy & transit.....	29,050	31,733	10,165	2,820,395	2,365,260
Santos.....	58,728	39,773	28,903	6,449,254	6,985,764
Total Rio & Santos.....	87,778	71,506	38,468	9,269,649	9,351,014

The coast arrivals for the week ended April 20th were from:—

São João da Barra.....	212
Angra dos Reis.....	52
Caravellas.....	30

Total..... 294 bags.

The total entries by the different S. Paulo Railways for the Crop to April 20th 1906 were as follows:—

	Per Past Jundiahy	Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1905/1906:	5,501,673	944,166	6,445,839	6,449,254	nil
1904/1905:	5,623,538	1,342,299	6,965,837	6,985,754	nil

## COFFEE LOADED (EMBARQUES)

	DURING WEEK ENDED			FOR THE CROP TO	
	1905 April 20	1906 April 13	1906 April 21	1906 April 20	1905 April 21
<b>Rio</b> .....	60,204	15,869	16,243	2,563,157	2,355,271
Nitheroy.....	8,550	3,726	1,000	208,798	109,985
In transit.....	2,000	—	—	114,000	82,746
Total Rio including Nitheroy & transit.....	70,754	19,595	17,243	2,886,015	2,547,992
Santos.....	79,983	72,366	92,629	6,690,359	6,597,537
Total Rio & Santos.....	170,737	91,961	109,772	9,576,374	9,145,489

Rio de Janeiro, 21st April, 1906.

Entries at Rio and Santos for the week ending 20th April were 16,272 bags more than for the previous short week and 49,310 bags more than in the corresponding week last year.

For the crop, entries reached 9,269,649 bags against 9,351,014 bags at the corresponding date last year.

Shipments (embarkures) were 78,786 bags more than for the previous week, and 69,965 bags more than those of the corresponding week last year.

Average price for Rio No. 7 was 5\$050 against 4\$800 in previous week and 4\$256 last year; and at New York 8.11 cents against 8.03 cents in previous week and 7.64 last year.

Stocks decreased by 16,836 bags and are 538,105 bags less than last year and 812,510 bags less than in 1904.

Santos entries are 18,955 bags more than those of previous week and full short of shipments by 41,155 bags. The daily average for the week (5 days) was 11,745 bags.

The fall in Exchange and the favourable prospects for the early voting by Congress of the Valorization project caused a rapid rise in prices here, but these are now quite nominal, partly due to the recovery in Exchange and partly also, we think, owing to the fact being gradually realized that we shall still be some considerable distance from the carrying into effect of the provisions of the Taubaté Convention even after it is voted. We refer to this matter at length in another place.

The weather had become unseasonably hot, but this has been relieved by a heavy storm which will have washed away some ripe fruit no doubt. We do not believe, however, that the total loss caused in this way has been very important so far, and if the weather should now be anything like normal, picking will soon be in full swing.

	Commissarios Prices	Shippers Prices
April 16.....	7\$400	7\$300
" 17.....	7\$500 to 7\$600	7\$400
" 18.....	7\$700 to 7\$800	7\$500
" 19.....	7\$700 to 7\$800	7\$500
" 20.....	7\$600	7\$500
" 21.....	Holiday	

São Paulo April 21st, 1906

In spite of heavy liquidations in New York, which are still going on, a better tone prevailed everywhere, but most especially in Europe, so much so that the fall of exchange to 14 5/8 did not influence gold prices to any appreciable extent, sometime cost and freight limits were perhaps not quite so good, but a fairly large business for export has been done and shipments will be very liberal during the next week, as export duty for about 162,000 bags has been paid yesterday and the stock existence will be reduced by the end of the month to about 450,000 bags. Whether the world's statistics will be equally favorable appears at present doubtful, as deliveries in the States have not been good lately.

Under those conditions we cannot look forward to any decline the less so as there is a certain short interest for May in Santos which will have to look out for cover.

The rate of exchange of course plays an important part as a price determining factor and there is no telling whether a further advance will not occur and make business still more difficult.

The weather up till yesterday has been exceptionally fine, bright and warm just ideal harvesting weather, since heavy rain coming from South has set in, which would, if lasting, make the picking of the fruit impossible and still more the drying.

Yet there is no denying the fact that the crop is early as even in the latter districts like Bragança, Campinas, etc., the picking is expected to commence, weather permitting, by middle of May.

Santos, April, 21st 1906.

Violent fluctuations in exchange influenced our coffee market. The New York market was a surprise to people here when, on April 17th on the decline of exchange to 14 5/8d., it went up 5 to 10 points. Under such circumstances it is natural that people here consider the New York market unsafe and not healthy. The position and the prospects for coffee do not warrant higher rates than the actual ones and therefore we are afraid that a break may come on at any time, if quotations should go up still further.

As said, prices here advanced and a big business for the season was transacted. May was done at up to 5\$150 and April as much as 5\$100. Long dates are neglected and at a very poor premium. There are sufficient sellers at 5\$200 for September, but only few buyers at all for that month.

Superiors were sold at 4\$900 to 5\$100, Goods 150 to 200 réis less. High grades are slack, but there is good demand for New York type 5, 6 and 7 at very good prices. Low grades also are in demand and 8 worth 4\$400.

Specialities, with exception of green coffees, which naturally are exceedingly scarce, are neglected. Hamburg, of course, wants new green coffees.

Peaberries find ready buyers. Superiors Peas fetch 5\$500 to 5\$600. Receipts are up to the expectations. Shipments are very fair and at the end of next week our stock ought to be below 500,000 bags.

The Pauta went up to 480 réis. Exchange fluctuating heavily. After the lowest at 14 5/8d. it went up in 48 hours to 15 5/8d. and closed last night at 15 1/4d.

Reports from the Interior say that in a few quarters picking has started but with the rains, people got to stop again.

## MANIFESTS OF COFFEE

During the Week ended April 20th, 1906

## RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
Apr. 12	Ipá.....	Camocim.....	Zenha, Ramos & Co	230	230
" 12	Natal.....	Natal.....	Gonçav Zenha & Co	100	
" 12	do.....	Mossoró.....	Castro Silva & Co..	400	
" 12	do.....	do.....	Siqueira & Co.....	200	700
" 14	Itaipava.....	Porto Alegre..	Eugen Urban.....	150	
" 14	do.....	do.....	Castro Silva & Co..	325	
" 14	do.....	do.....	Siqueira & Co.....	200	
" 14	do.....	Pelotas.....	Castro Silva & Co..	100	
" 14	do.....	do.....	Siqueira & Co.....	100	
" 14	do.....	Rio Grande.....	do.....	150	
" 14	do.....	do.....	Manoel F. Teixeira..	50	1,075
" 15	Brasil.....	Manáos.....	Jorge Dias & Irmão	60	
" 15	do.....	do.....	Zenha, Ramos & C.	15	
" 15	do.....	Fortaleza.....	do.....	50	
" 15	do.....	Maranhão.....	do.....	50	175
" 16	Atlantique.....	Montevideo.....	Plato & Co.....	100	
" 16	do.....	Buenos Aires..	Ornstein & Co.....	1,116	
" 16	do.....	do.....	Eugen Urban.....	742	1,968
" 19	Aracaty.....	Fernambuco.....	Plato & Co.....	165	165
" 19	Assu.....	Aracaty.....	Sundry.....	50	50
			Total.....		4,353

**Corrections.** On the s.s. Aragon which sailed on the 10th inst. for Buenos Aires Messrs Ornstein & Co. shipped 100 bags of coffee more E. Asworth & Co. 7 and Siqueira & Co. 1.

## SANTOS

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Apr. 12	Toscana	Genoa	Pugliese Carbone & C.	1,355	
	do	do	E. Johnston & Co.	1,000	
	do	do	Nossack & Co.	750	
	do	do	Holworthy Ellis & Co.	250	
	do	do	Sundry	1,511	
	do	Naples	Pugliese Carbone & C.	125	
	do	do	Sundry	474	
	do	Venice	do	10	5,515
16	Horace	New Orleans	Barbosa & Co.	5,500	
	do	do	E. Johnston & Co.	5,500	
	do	do	Holworthy Ellis & Co.	3,750	
	do	do	Krische & Co.	3,000	
	do	do	N. Gepp & Co. Ltd.	2,500	
	do	do	Nossack & Co.	1,750	
	do	do	Hard, Rand & Co.	750	22,550
17	Atlantique	Buenos Aires	Krische & Co.	500	
	do	do	Sundry	111	611
18	P. Sigismund	Hamburg	Theodor Wille & Co.	24,862	
	do	do	Baldwin & Co.	1,500	
	do	do	Zerrenner Bulow & Co.	1,500	
	do	do	N. Gepp & Co. Ltd.	1,500	
	do	do	Krische & Co.	750	
	do	do	W. Botel & Co.	650	
	do	do	Sundry	762	
	do	Copenhagen	Theodor Wille & Co.	500	
	do	do	N. Gepp & Co. Ltd.	500	
	do	do	E. Johnston & Co.	250	
	do	do	Nossack & Co.	250	32,524
18	Siegmund	New York	Theodor Wille & Co.	4,000	
	do	do	Prado Claves & Co.	2,250	
	do	do	N. Gepp & Co. Ltd.	1,750	
	do	do	Hard, Rand & Co.	1,500	
	do	do	Baldwin & Co.	750	10,250
18	Tintoretto	New York	Hard, Rand & Co.	7,131	
	do	do	Barbosa & Co.	1,500	
	do	do	E. Johnston & Co.	1,500	
	do	do	Holworthy Ellis & Co.	502	
	do	do	Nossack & Co.	250	10,183
18	José Gallati	Barcelona	N. Gepp & Co. Ltd.	1,000	
	do	do	E. Johnston & Co.	625	
	do	do	Krische & Co.	125	
	do	do	Sundry	214	
	do	Seville	N. Gepp & Co. Ltd.	750	
	do	do	W. Botel & Co.	125	
	do	Valencia	Krische & Co.	375	
	do	do	Nossack & Co.	250	
	do	Malaga	do	300	
	do	do	Holworthy Ellis & Co.	250	
	do	Cadiz	Nossack & Co.	200	
	do	do	Krische & Co.	125	
	do	Gibraltar	Nossack & Co.	200	
	do	do	Alves Lima & Co.	100	
	do	San Sebastian	N. Gepp & Co. Ltd.	250	
	do	Santander	do	300	
	do	Gijon	Krische & Co.	125	
	do	do	Sundry	113	
	do	Aviles	Zerrenner Bulow & Co.	125	5,552
18	Heidelberg	Rotterdam	N. Gepp & Co. Ltd.	5,750	
	do	do	Theodor Wille & Co.	4,750	
	do	do	Barbosa & Co.	3,000	
	do	do	Krische & Co.	2,500	
	do	do	Prado Lima & Co.	2,000	
	do	do	W. Botel & Co.	2,000	
	do	do	Holworthy Ellis & Co.	1,500	
	do	do	Nossack & Co.	1,500	
	do	do	Salles Toledo & Co.	1,000	
	do	do	Prado, Lima & Co.	500	
	do	Antwerp	N. Gepp & Co.	5,000	
	do	do	Krische & Co.	2,000	
	do	do	Barbosa & Co.	1,000	
	do	do	Theodor Wille & Co.	500	
	do	do	Alves Lima & Co.	500	
	do	do	Zerrenner Bulow & Co.	250	
	do	do	Hard, Rand & Co.	250	
	do	do	Holworthy Ellis & Co.	250	
	do	Bremen	Theodor Wille & Co.	250	35,232
19	Lewisham	Rosario	F. Mattarazzo & Co.	1,372	1,372
19	Cordillere	Bordeaux	Sundry	45	45
20	Les Andes	Buenos Aires	Krische & Co.	1,500	
	do	do	Sundry	274	1,774
Total					125,694

The coffee sailed during the week ended April 20th, was consigned to the following destinations

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	LAKE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio			2,365	2,066	—	—	4,431	2,818,101
Santos	42,983	78,888	—	3,822	—	—	125,693	6,669,493
Total 1905/1906	42,983	78,888	2,365	5,888	—	—	130,154	9,487,594
1904/1905	84,370	72,432	3,099	4,707	250	23,900	188,158	9,120,504

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS  
Week ended

	April 20	Apr. 13	April 20	Apr. 13	Crop to April 20	
	Bags	Bags	£	£	Bags	£
Rio .....	1,958	29,670	3,880	59,789	2,589,517	5,385,750
Santos .....	125,693	39,231	239,674	76,830	6,665,349	13,027,756
Total 1906/1906 .....	127,651	68,901	243,554	136,619	9,254,866	18,413,506
do. 1904/1905 .....	185,059	44,321	34,305	88,929	8,889,108	17,799,856

## OUR OWN STOCK

RIO: Stock on April 13	78,780
Entries during week ended April 20	19,814
	98,594
Loaded (Embarques) for the month	60,204
Stock in Rio on April 20	38,390
Stock at Nietheroy and Afloot on April 13	40,943
Entries at Nietheroy plus total embarques including transit	77,990
	118,933
Deduct: embarques at Nietheroy and sailings during the week	13,181
Stock at Nietheroy and afloot on April 20	105,752
Stock in 1st and 2nd hands and those at Nietheroy and afloot on April 20	144,142
SANTOS: Stock on April 13	616,828
Entries for week ended April 20	58,728
	675,556
Loaded during same week	99,983
Stocks in Santos on April 20	575,573
Stocks in Rio and Santos on April 20th, 1906	719,715
do do on April 13th, 1906	736,551
do do on April 21st, 1905	1,257,820

## FOREIGN STOCKS

	April 14/1906	April 7/1906	April 15/1905
United States Ports	3,587,000	3,619,000	3,893,000
Havre	2,052,000	2,052,000	2,600,000
Both	5,639,000	5,671,000	6,583,000
Deliveries United States	61,000	76,000	67,000
Visible Supply at United States ports	4,860,000	3,922,000	4,300,000

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 21st	17,000 bags
Closing quotations for April	55,000
do do do July	55,100

## COFFEE PRICE CURRENT

For the week ended April 20th, 1906

DESCRIPTION	Apr. 14	Apr. 16	Apr. 17	Apr. 18	Apr. 19	Apr. 20	Average
RIO N. S. per 10 kilos	(min. 4.950 max. 5.038)	5.038 5.174	— 5.174	5.212 5.311	5.242 5.311	5.242 5.311	5.242 5.641
do N. S. per 10 kilos	(min. 4.834 max. 4.902)	4.902 5.018	— 5.018	5.106 5.174	5.106 5.174	5.106 5.194	5.106 5.050
do N. S. per 10 kilos	(min. 4.698 max. 4.766)	4.766 4.902	— 4.902	4.970 5.038	4.970 5.038	4.970 5.038	4.970 4.914
do N. S. per 10 kilos	(min. 4.562 max. 4.630)	4.630 5.006	— 4.766	4.834 4.902	4.834 4.902	4.834 4.902	4.834 4.778
SANTOS Superior per 10 kilos	4.433	4.533	4.533	4.533	4.533	4.533	4.533
do Grand Average	4.433	4.533	4.533	4.533	4.533	4.533	4.533
N. Y. per lb.							
Opt N. Y. per lb.		81.16	81.8	81.8	81.8	81.8	81.1
do do do		713.16	77.8	77.8	77.8	77.8	7.86
Options							
do May		6.60	6.65	6.65	6.70	6.70	6.66
do Sept		6.95	7.05	7.05	7.05	7.05	7.03
do Dec		7.25	7.25	7.35	7.35	7.35	7.31
HAVRE per 50 kilos							
Options							
do May			47.50	47.50	48.00	48.00	47.75
do Sept			48.25	48.25	48.75	48.75	48.44
do Dec			48.75	48.75	49.25	49.00	48.94
HAMBURG per 1/2 k.							
Options							
do May			38.00	38.00	38.25	38.25	38.12
do Sept			39.00	39.00	39.25	39.25	39.10
do Dec			39.75	39.50	39.75	40.00	39.75
LONDON per cwt.							
Options							
do May			37.9	37.9	38.4	38.3	37.11
do Sept			38.9	38.9	39.4	39.4	38.10
do Dec			39.3	39.3	39.6	39.6	39.4



# 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 1/2 gallons daily

2 Horse-gear..... \$500  
Turbine-operated..... 550  
600

## PROMPT SHIPMENTS ON CABLED ORDERS WITH REMITTANCES.

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, "Turbourne."

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.

Cable Address: LANJAMES, NEW YORK. Western Union, A.B.C. and Lieber's Codes used.

James H. Lancaster Company, Sole Manufacturers,

Havemeyer Building, 26 Cortland Street, New York.

Established 1879.

## SALES OF COFFEE for the week ending

	Apr. 20, 1906	Apr. 13, 1906	Apr. 21, 1906
Rio.....	35,000	22,000	13,000
Santos.....	52,500	39,800	30,520
Total.....	87,500	61,800	52,520

## HOURS OF RAINFALL

(By favour of the Leopoldina Railway.)

STATIONS	Heavy	Light	Heavy	Light	Heavy	Light	Heavy	Light	Heavy	Light	Heavy	Light	Heavy	Light	Heavy	Light	TOTAL
S. Francisco Xavier.....																	
Pilar.....																	
Maia.....																	
Rio de Serra.....																	
Petropolis.....																	
Areal.....																	
S. José do Rio Preto.....																	
Entre Rios.....																	
Serra.....																	
Sacaca.....																	
Bicas.....																	
Fazenda de Campos.....																	
Camary.....																	
Ligação.....																	
S. Gerardo.....																	
Teixeiras.....																	
P. Nova.....																	
Sande.....																	
Niteroi.....																	
P. das Calças.....																	
Cordeiros.....																	
Tr. de Oliveira.....																	
Edmundo.....																	
Sumidouro.....																	
Porto Novo.....																	
V. Grande.....																	
Recife.....																	
Leopoldina.....																	
Cataguases.....																	
Miraflores.....																	
Palma.....																	
Estrocinho.....																	
S. Paulo.....																	
Portimunda.....																	
Santa Luzia.....																	
Candeia.....																	
Mucuna.....																	
Laranjeiras.....																	
Tres Irmãos.....																	
Parokema.....																	
Capivary.....																	
Indaiatuba.....																	
Machado.....																	
Glycerio.....																	
C. Arapuanã.....																	
Trinópolis.....																	
M. Moraes.....																	
Campos.....																	
S. Fideles.....																	
S. Braga.....																	
Atafona.....																	
Miranda.....																	
Manguy.....																	
M. Freire.....																	
Parizão.....																	
Itaperuna.....																	

# SUPERARIS

Trade mark — The GREEN Star

Shipping

## ARRIVALS AT THE PORT OF SANTOS During the week ended April 20th, 1906

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
Apr. 14	Skarvort.....	British.....	S. S.	2,199	Hull
14	M. Albuquerque.....	Brazilian.....	Schooner	118	Paranaguá
14	Clemente I.....	do	do	29	Tijucas
15	Orion.....	do	S. S.	540	Buenos Aires
15	Castilian Prince.....	British.....	do	1,497	New York
16	Aragnary.....	Brazilian.....	do	1,405	Macão
16	Amazonas.....	do	do	527	Pernambuco
17	José Gallati.....	Spanish.....	do	2,438	Buenos Aires
17	Atlantique.....	French.....	do	2,850	Bordeaux
18	Gloria.....	Brazilian.....	do	253	Paranaguá
18	Estrella.....	do	do	239	Porto Alegre
18	Guadalupe.....	do	do	277	Rio de Janeiro
18	Doradale.....	British.....	do	1,795	Cardiff
18	Asuncion.....	German.....	do	3,015	Hamburg
18	Betty.....	Russian.....	Schooner	341	do
18	Planeta.....	Brazilian.....	S. S.	587	Rio de Janeiro
19	Coridillere.....	French.....	do	3,016	Buenos Aires
19	Les Andes.....	do	do	2,527	Marseilles
19	Orion.....	Brazilian.....	do	540	Rio de Janeiro
19	Cambria.....	British.....	do	2,204	Cardiff
20	Santos.....	Brazilian.....	do	587	Montevideo

## SAILINGS FROM THE PORT OF SANTOS During the week ended April 20th, 1906

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
Apr. 15	Orion.....	Brazilian.....	S. S.	540	Rio de Janeiro
16	Horace.....	British.....	do	2,153	New Orleans
16	Sydney.....	German.....	do	1,543	Liverpool
17	Atlantique.....	French.....	do	2,590	Buenos Aires
17	Rodolpho.....	Brazilian.....	Schooner	47	Tijucas
18	Guasca.....	do	S. S.	277	Paranaguá
18	Estrella.....	do	do	239	Rio de Janeiro
18	Prinz Sigismund.....	German.....	do	2,911	Hamburg
18	Seigmund.....	do	do	1,012	New York
18	Heidelberg.....	German.....	do	2,643	do
18	José Gallati.....	Spanish.....	do	2,438	Buenos Aires
18	Gloria.....	Brazilian.....	do	234	Barcelona
19	Planeta.....	do	do	253	Rio de Janeiro
19	Lewishan.....	British.....	do	887	Montevideo
19	Coridillere.....	French.....	do	1,784	Rosario
19	Orion.....	Brazilian.....	do	3,016	Bordeaux
20	Les Andes.....	French.....	do	540	Buenos Aires
20	Amazonas.....	Brazilian.....	do	2,527	do
20	Santos.....	do	do	587	Rio de Janeiro

# LIVERPOOL BRAZIL AND RIVER PLATE STEAMERS

## LAMPORT & HOLT LINE

Passenger service for New York  
Average passage Rio to New-York 17 days  
CAMOENS ..... 15th May  
BYRON ..... 2nd June

The steamer

## TENNYSON

sails on the 3rd May for  
Bahia, Pernambuco 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.

28, RUA PRIMEIRO DE MARÇO  
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## 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 Horden 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.

Com.—Wilson, Sons & Co., Limited, have depôts 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.

Com.—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., Limited, 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 26th April 1906 will leave on 27th April for

Bahia, Pernambuco, Lisbon, Oporto (Leixões), 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 accommodation for 1st. and 3rd. class passengers.

Free conveyance on board supplied for passengers and luggage.

For freight apply to the Broker.

Wm. R. Mc. Niven

54, RUA 1º 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 transshipment, to all Mediterranean, East Asiatic and East African Ports.

### DEPARTURES FOR TRIESTE

MELPOMENE ..... 5th May  
TIBOR ..... 5th June  
DOROTEA ..... 28th June

### DEPARTURES FOR RIVER PLATE

TIBOR ..... 2nd May  
DOROTEA ..... 30th 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, 1A.

Santos.

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## SOCIÉTÉ GÉNÉRALE

Transports Maritimes à vapeur de Marseilles

### DEPARTURES OF STEAMERS

#### FOR EUROPE

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

for

Marseilles, Barcellona, Genoa, and Naples

Through fares to Paris 1st class ..... f. gold 728  
do do 2nd ..... f. 550  
do do 3rd ..... f. 199  
Through fares to Paris return 1st class f. 1,149  
do do 2nd ..... f. 882  
do do 3rd ..... f. 364  
Marseilles Genoa, Naples, 3rd class... f. 130  
Barcellona 3rd class ..... f. 166

Agents—Antunes dos Santos & C.

Rio de Janeiro—Rua 1º de Março, 71-B, 1º andar  
E. 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 May 4	Coblenz.....	Bahia, Madeira, Lisbon, Antwerp & Bremen.
19	Seriphos ...	Bahia, Madeira, Leixões, Rotterdam, Antwerp and Bremen.

### Passengers & Cargo accepted

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

HERM. STOLTZ & Co., Agents

Rua General Camara, N. 68  
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Rio de Janeiro  
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# H.A.L. (Hamburg-American Line)

(South American Service)

The new fine Imperial Mail Steamer

## PRINZ WALDEMAR

6,000 tons

expected from Santos on the 10th May 1906, sails on 11th at noon for:

Bahia, Madeira, Lisbon, Dover, Boulogne and Hamburg

These magnificent and fast steamers, built especially for the Brazilian trade and fitted with the latest improvements offer to first class passengers the highest comfort.

All steamers carry a surgeon and a stewardess

Free conveyance on board supplied for passengers 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. 25	Aragon.....	Lisbon, Vigo, Cherbourg and Southampton.
29	Danube.....	Santos, Montevideo and Buenos Aires.
May 7	Thames.....	Santos, Montevideo and Buenos Aires.

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 MESSENGERIES MARITIMES 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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### ARRIVALS AT THE PORT OF RIO DE JANEIRO

During the week ended April 20th, 1906

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
April 14	Goodwood	British	S. S.	1,977	New Castle
14	Arquary	Brazilian	do	1,466	Natal
14	Geroina Bianchi	Italian	Barque	599	Marseilles
14	Planeta	Brazilian	Schooner	37	Cabo Frio
15	Coblenz	German	S. S.	2,901	Bremen
15	Atlantique	French	do	2,890	Bordeaux
16	Pernambuco	German	do	3,105	Hamburg
16	Brookwood	British	do	1,987	Cardiff
16	Les Anes	French	do	2,528	Marseilles
16	Itaque	Brazilian	do	512	Aracaj
16	Esperanga	do	do	469	do
16	Guarany	do	do	643	do
16	Mavink	do	do	375	Bahia
16	Nile	do	do	3,299	Buenos Aires
16	Orion	do	do	957	do
17	Undaunted	British	do	2,026	Cardiff
17	Victoria	do	do	3,742	Valparaiso
17	Rudi	Brazilian	do	164	Itajub
17	Garcia	do	do	141	Santos
17	Horace	British	do	2,133	do
17	C. Marcove	Italian	Barque	851	Marseilles
17	Good News	American	Schooner	677	Baltimore
17	Alfa	Danish	do	277	Paysandú
17	Lista	Brazilian	S. S.	176	Pelotas
18	Yanariva	British	do	2,165	Ilasgow
18	Camora	Belgian	S. S.	2,626	Liverpool
18	Cambria	British	do	2,204	Cardiff
18	Colombia	French	do	1,900	Dunkerque
18	Mendoza	Italian	do	3,687	Genoa
18	St. Humberto	do	do	2,905	do
18	Ermita	British	do	1,251	Rosario
18	Sabá	do	do	1,767	do
18	Nadia	do	do	1,552	Buenos Aires
18	Itatuba	Brazilian	do	717	Porto Alegre
19	Cromarty	British	S. S.	1,756	Hull
19	Ternero	Argentine	do	933	Buenos Aires
19	José Gallart	Spanish	do	2,458	do
19	Estrella	Brazilian	do	225	Porto Alegre
19	Gloria	do	do	253	Paranaguá
19	Siegmund	German	do	1,500	Santos
19	Heidelberg	do	do	2,145	do
19	Tintoretto	British	do	2,643	do
19	Prins Sigismund	German	do	2,942	do
19	Estrella do Norte	Brazilian	Schooner	24	Cabo Frio

### SAILINGS FROM THE PORT OF RIO DE JANEIRO

During the week ended April 20th, 1906

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
Apr. 14	Natal	Brazilian	S. S.	213	Mossoró
14	Itapava	do	do	707	Porto Alegre
14	Arquary	do	do	1,466	Santos
15	Mossoró	do	do	324	Mossoró
15	Avoca	do	Schooner	33	Cabo Frio
15	Despique	do	do	30	do
15	Advena	Norwegian	Barque	428	Bahia
15	Brazil	Brazilian	S. S.	1,599	Manáos
16	Nile	British	do	3,299	Southampton
16	Atlantique	French	do	2,890	Rio da Prata
17	Victoria	British	do	3,742	Liverpool
17	Alexandria	Brazilian	do	317	Vila Nova
17	Planeta	do	do	878	Montevideo
17	Itacolmy	do	do	569	Porto Alegre
17	Guasca	do	do	643	Paranaguá
17	Dalmatia	Austrian	do	1,135	do
17	Assuncion	German	do	3,918	Santo
17	Pinto	Brazilian	do	259	S. João da Barra
17	Monte Alegre	do	Schooner	120	Itapouma
17	Activo II	do	do	33	Cabo Frio
18	Hilmer	British	S. S.	2,229	Santa Lucia
18	Mavink	Brazilian	do	375	Mathews
18	Mendoza	Italian	do	3,687	Buenos Aires
18	Orion	Brazilian	do	957	do
18	Les Anes	French	do	2,528	Rio da Prata
18	Gama	Brazilian	Schooner	50	Cabo Frio
19	Kirwood	British	S. S.	1,953	Pensacola
19	Assu	Brazilian	do	925	Mossoró
19	Aracaty	do	do	531	Pernambuco
19	Esperanga	do	do	469	Aracaj
19	Itajub	do	do	294	Victoria
19	Quindá	Italian	do	1,175	Rio G. do Sul
19	Cambria	British	do	2,204	Santos

### THE FREIGHT MARKETS

**British.** *Fairplay*, of March 29th says that the only characteristic is the slight improvement in Black Sea rates. In other directions rates continue dull, and business is as difficult as ever to bring about, which, of course, is owing to the superabundance of tonnage on the market.

Coal rates from Wales to Rio were 14s. 3d. to 14s. 6d.

**Argentine.** There is absolutely no change in rates for Brazilian ports which are quoted unaltered from B. A. as follows:

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

With the near approach of winter, the Brazilian Company "Cruzeiro do Sul" proposes to meet the full requirements of passenger seeking pleasure trips to warmer climate, for which purpose every comfort is offered to first class passengers on short round trips. *The Times of Argentina*, April 9th.

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

Per S. S. <i>Horace</i> .....	for New Orleans.....	34,850 bags of coffee
" <i>Homar</i> .....	" ".....	15,500 " " "
" <i>Tintoretto</i> .....	" York.....	7,800 " " "
" <i>Heidelberg</i> .....	" Hamburg.....	2,800 " " "
" <i>Assuncion</i> .....	" ".....	2,500 " " "
" <i>P. Siegmund</i> .....	" ".....	1,750 " " "
" <i>Guclie</i> .....	" Pacific ports.....	1,400 " " "
" <i>Coblenz</i> .....	" Antwerp.....	1,000 " " "

### CURRENT COFFEE FREIGHT RATES

FOR THE WEEK ENDED APRIL 20TH, 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.....	42/6 & 2 1/2 %	—
New York.....	42/6 & 2 1/2 %	—
Hamburg.....	42/6 & 2 1/2 %	—
Rotterdam, Antwerp or Bremen.....	42/6 & 2 1/2 %	—
Bassorah.....	99 fcs. & 10 %	99 fcs. & 10 %
Barcelona.....	35 fcs. & 10 %	35 fcs. & 10 %
via Hamburg.....	78/6 in full	—
Beira.....	55/- & 5 %	55/- & 5 %
Trieste.....	78/6 & 2 1/2 %	—
Southampton.....	78/6 & 2 1/2 %	—
Rotterdam, Antwerp or Bremen.....	78/6 & 2 1/2 %	—
Bilbao.....	56.50 fcs. in full	60.50 fcs. in full
Bremen.....	40/- & 5 %	35/- & 5 %
Bordeaux, 900 kilos.....	35 fcs. & 10 %	35 fcs. & 10 %
Bombay via Trieste.....	50/- & 5 %	50/- & 5 %
Braila**.....	57.50 fcs. & 10 %	57.50 fcs. & 10 %
Brindisi**.....	49 fcs. & 10 %	49 fcs. & 10 %
Buenos Ayres per bag. 60 kilos.....	18200	18500
Beyrouth**.....	70 fcs. & 10 %	70 fcs. & 10 %
Cadiz.....	35 fcs. & 10 %	35 fcs. & 10 %
Do via Genoa & Marseilles.....	63 fcs. & 10 %	—
Calcutta via Trieste.....	55/- & 5 %	55/- & 5 %
Carthagena.....	50 fcs. in full	50 fcs. in full
Colombo.....	50/- & 5 %	50/- & 5 %
Corfu**.....	55 fcs. & 10 %	55 fcs. & 10 %
Currachee.....	50/- & 5 %	50/- & 5 %
Corunna.....	53.50 fcs. in full	53.50 fcs. in full
Cavalla**.....	58 fcs. & 10 %	58 fcs. & 10 %
Christiania.....	51/- in full	—
Copenhagen direct.....	42/6 & 5 %	37/6 & 5 %
via New York.....	42/6 & 5 %	—
Hamburg.....	37/6 & 2 1/2 %	—
Buenos Aires*.....	37/6 in full	—
Southampton.....	40/- & 2 1/2 %	—
Rotterdam, Antwerp or Bremen.....	37/6 & 2 1/2 %	—
Constantinople.....	52 1/2 fcs. & 10 %	52 1/2 fcs. & 10 %
New York.....	50/- & 5 %	—
via Trieste.....	55/- & 5 %	55/- & 5 %
Durban.....	42/6	—
Buenos Aires.....	45/- & 2 1/2 %	—
Southampton.....	42/6 & 2 1/2 %	—
Hamburg.....	42/6 & 2 1/2 %	—
Rotterdam, Antwerp or Bremen.....	42/6 & 2 1/2 %	—
Delagoa Bay.....	70/- & 5 %	—
Hamburg.....	70/- & 2 1/2 %	—
via New York.....	70/- & 2 1/2 %	—
Trieste.....	55/- & 5 %	55/- & 5 %
Southampton.....	70/- & 2 1/2 %	—
Rotterdam, Antwerp or Bremen.....	70/- & 2 1/2 %	—
East London.....	50/- & 5 %	—
Hamburg.....	50/- & 2 1/2 %	—
Southampton.....	55/- & 2 1/2 %	—
Rotterdam, Antwerp or Bremen.....	50/- & 2 1/2 %	—
Fiume.....	40/- & 5 %	35/- & 5 %
Galatz**.....	62 fcs. & 10 %	62 fcs. & 10 %
Genoa 1,000 kilos.....	35 fcs. & 10 %	35 fcs. & 10 %
Gibraltar via Genoa.....	65 " "	46 fcs. in full
Gijon.....	56.50 fcs. in full	56.50 fcs. in full
Hamburg.....	40/- & 5 %	35/- & 5 %
Hayre, 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 %
Metelin**.....	63 fcs. & 10 %	63 fcs. & 10 %
Montevideo per bag. 60 kilos.....	18200	—
via Trieste.....	55/- & 5 %	55/- & 5 %
Mombassa.....	70/- & 5 %	—
via New York.....	70/- & 5 %	—
Hamburg.....	50/- & 2 1/2 %	—
Southampton.....	50/- & 2 1/2 %	—
Mossel Bay.....	50/- & 2 1/2 %	—
Rotterdam, Antwerp or Bremen.....	50/- & 2 1/2 %	—
Mostaganem via Marseilles.....	53 fcs. & 10 %	53 fcs. & 10 %
Naples.....	43 1/2 fcs. & 10 %	43 1/2 fcs. & 10 %
New York, Liners per bag.....	40/- & 5 %	40/- & 5 %
N. Orleans Liners.....	40/- & 5 %	40/- & 5 %
Odessa**.....	55 fcs. & 10 %	57 fcs. & 10 %
Oran.....	51 1/2 fcs. & 10 %	51 fcs. & 10 %
Passajes.....	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.....	60 1/2 fcs. in full	60 1/2 fcs. in full
Santander.....	56.50 fcs. in full	60.50 fcs. in full
Samsoun**.....	58 fcs. & 10 %	58 fcs. & 10 %
Seville.....	50 fcs. in full	50.50 fcs. in full
Shanghai via Trieste.....	65/- & 5 %	65/- & 5 %
Smyrna**.....	52 1/2 fcs. & 10 %	52 1/2 fcs. & 10 %
Southampton 1,000 kilos.....	35/- & 5 %	32/6 & 5 %

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

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

## WEST COAST PORTS

Punta Arenas	45/ & 5 %	45/ & 5 %
Corral	60/ & 5 %	60/ & 5 %
Coronel	60/ & 5 %	60/ & 5 %
Cabiera	50/ & 5 %	50/ & 5 %
Taitai	50/ & 5 %	50/ & 5 %
Antofagasta	50/ & 5 %	50/ & 5 %
Iquique	50/ & 5 %	50/ & 5 %
Copulima	50/ & 5 %	—
Tacahuano	45/ & 5 %	—
Callao	50/ & 5 %	—
Valparaiso	47/6 & 5 %	—

## FOREIGN VESSELS AFLOAT

IN RIO DE JANEIRO HARBOUR

on April 20th, 1906.

Steamers			Sailing Vessels		
Godwood	Tons.	1,977	Geronna Bianchi	Tons.	799
Coblenz	"	2,001	Guglielmo Marconi	"	851
Pernambuco	"	3,105	Good News	"	677
Brookwood	"	1,987	Alfa	"	277
Undaunted	"	2,036	White Wings	"	654
Horace	"	2,133	Medborg	"	478
Yanovior	"	2,153	Canad	"	2,137
Comens	"	2,626	Dollar	"	178
Columbia	"	1,900	Mercator	"	370
Ré Ham erto	"	2,960	Martina	"	722
Ermite	"	1,251	Saga	"	261
Sabia	"	1,767	Sigga	"	336
Nadia	"	1,552	France Cherie	"	706
Cromarty	"	1,756	Charles Dickens	"	1,305
Ternero	"	933	Margrete	"	1,102
José Gallart	"	2,458	Brage	"	238
Siegmund	"	1,900	Reinstraunt	"	990
Heidelberg	"	2,145	Angara	"	630
Tintoretto	"	2,643	Blachrim	"	199
Prinz Sigismund	"	2,942	Las Palmas	"	241
Rangitira	"	2,642	Sullivan	"	344
Trunkby	"	1,668			
Barendrecht	"	3,575			
Rygga	"	2,492			
Oravia	"	3,313			
Ducre Hill	"	1,714			
Ludgate	"	2,390			
Snowdon	"	2,467			
Orion	"	3,309			
Brantingham	"	1,635			
Fremantle	"	1,991			
Cayperby	"	1,344			
Ravenshoe	"	2,351			
Gothic	"	1,689			
Tentonia	"	2,322			
Coralie	"	1,881			
Burbo Bank	"	1,818			
Ben Crucian	"	1,978			
Hartlepool	"	2,872			
Llandgeby	"	2,451			
Livonia	"	1,175			
Railhate	"	1,964			
Cruthorne	"	1,695			

Total..... Tons 91,549 Total..... Tons 12,555

## IN SANTOS HARBOUR

on April 20th, 1906.

Steamers			Sailing Vessels		
Skainvare	Tons.	2,199	Betty	Tons	341
Castilian Prince	"	1,497	Cassandra	"	663
Dorndale	"	1,795			
Assuacion	"	3,018			
Cambria	"	2,204			
Caravellas	"	1,971			
Soldier Prince	"	2,029			
Gloucestry	"	2,521			
Romer	"	1,641			
Eastern Prince	"	1,636			
Pollux	"	1,280			
Bentmills	"	1,582			
Langtoby	"	2,451			

Total..... Tons 24,814 Total..... Tons 1,004

## Company Meetings and Reports

## HAMBURG-AMERICAN PACKET COMPANY

In the year 1905 the gross earnings of the Hamburg-Amerikanische Packetfahrt-Aktien-Gesellschaft (Hamburg-American Line) amounted to 37,769,784 marks 40 pfennig, against 29,504,331 marks 84 pfennig in the previous year. After deducting the interest on the preference loans (1,626,796m. 85pf.), there remained 36,142,987m. 55pf. From this balance, 24,009,427m. 85pf. are taken for the write-off and the addition to the insurance reserve and renewal fund, and this, together with the usual addition to the reserve fund and the payment of the directors' fees, brings the net profit to 11,000,000 marks, and a dividend of 11 per cent. is declared, against 9 per cent. for 1904. The report of the directors for the past year (the Company's fifty-ninth working year) states that the Company's business attained considerable further development in 1905 in various directions, and adds that the increased profits were due in a large degree to the heavier receipts accruing from the Hamburg-New York service. In the line between Hamburg and Eastern Asia considerable progress has been made, and trade to that part of the world is evidently on the increase; in the interest of the passenger traffic the boats in this line will in future call at Naples. The service between New York and Eastern Asia still leaves a good deal to be desired, although an improvement appears to be in sight. The results of the voyages from Calcutta to Hamburg, undertaken by virtue of the agreement with the "Hansa" Company, were satisfactory. As regards the coasting lines in the Far East, these have developed favourably in the past year, and this branch has been extended by the formation of a new line between Shanghai and ports of Korea. The Yang-tse Wharf and Godown Company, at Shanghai, formed by the Hamburg-American Company a few years ago, has been a very successful undertaking, and pays a dividend of 18 per cent. for the past year. The Hamburg-West Indian service (extended by virtue of a convention with the Danish East-Asiatic Company by the addition of a regular line between Copenhagen and the West Indies) suffered somewhat from the bad coffee and tobacco harvests, and the results were very unsatisfactory. The Mexican lines, too, yielded much poorer results than in the previous year, especially in respect of the homeward voyages. A more favourable result was achieved by the "Atlas" service between New York and the West Indies and Central America, although the serious and unexpected competition of the Royal Mail Company had to be contended with: better boats have been, and are still being, placed in this service, which has been extended by the establishment of a regular fortnightly line between New York and Colon, set up in view of the prospective commencement of the new Panama Canal works. The report further states that the development of the lines to South America, worked in conjunction with the Hamburg-South American Steam Navigation Company, is in general satisfactory: the traffic with the Argentine Republic was brisk, but rates of freight were kept low by wild competition, while the unsatisfactory conditions prevailing at the port of Buenos Ayres increased expenses and reduced profits: for this Argentine line two steamers are now being built in order to maintain a more frequent rapid service to that country. The directors express their satisfaction at the results of the Brazilian lines: the traffic in the line to North Brazil improves year by year; in the Central Brazilian line the exports of coffee to Europe were heavier than in 1904; and the South Brazilian service was favourably influenced by the active railway-making operations there. With respect to the "Italia" Steam Navigation Company, established at Genoa by the American Line in 1899, the directors state that owing to altered circumstances they availed themselves of a favourable opportunity of disposing of their interest in that concern to Italian purchasers. In the traffic with the West Coast of America six vessels were engaged in conjunction with the "Kosmos" Company, and the results were satisfactory.

Several vessels were added to the fleet last year, either newly-built or purchased, and its total gross tonnage is now 811,943, against 764,551 register tons in the preceding year, and 1,256 round voyages were made last year. The book value of 152 ocean steamers (9 in course of construction) is 144,542,457 marks; ditto of 28 river steamers and 24 smaller craft, 1,948,204 marks; ditto of 47 lighters, 2,574,000 marks. The share capital is 100,000,000 marks; 4 per cent. preference loan, 10,875,000 marks; 4 1/2 per cent. ditto, 26,812,000 marks; reserve fund, 9,290,857 marks; renewal fund, 3,000,000 marks; insurance reserve, 12,284,359 marks.

## Railway News and Enterprise

## SUNDRY TRAFFIC RETURNS

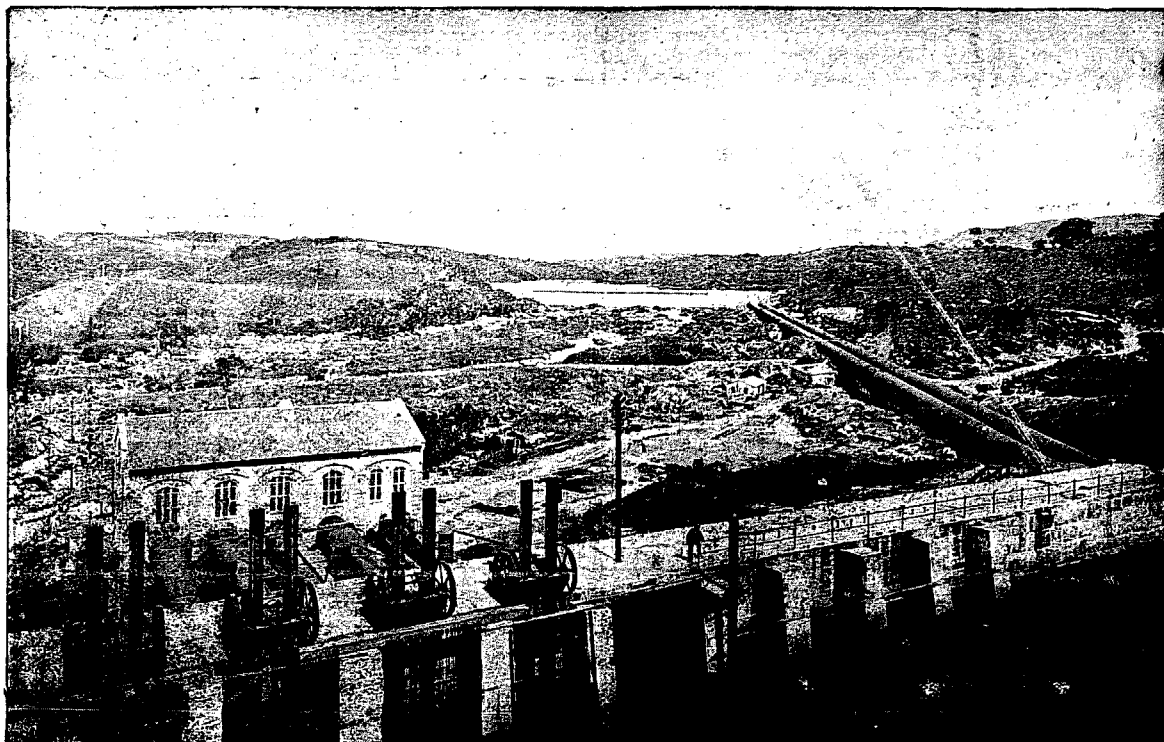
Railway	Mileage		Latest Earnings Reported			Aggregate to date	
	1905	1904	Week or Month.	1905	1904	1905	1904
Braz. Gt. South. S.	110	110	Dec	27,603	30,574	331,754	280,290
	1906	1906		1906	1906	1906	1906
Leopoldina	1,460	1,460	Apr. 17th	14,094	11,862	194,050	209,359
S. Braz. Rio Grande. S.	176	176	Ap.	204,122	205,842	1,056,888	1,181,899

a Earnings reported in pounds, b in milreis.

## Market Reports

Pernambuco, April 10th, 1906.

Cotton is a very firm market and about 1000 bags were yesterday taken for export at 108500, sellers generally were asking 108500, but with weaker exchange today will probably withdraw and raise their demands. The total Cotton ginned in United States to 15 March for the 1905/06 crop was 10,697,013 bales.



## THE SAO PAULO TRAMWAY LIGHT AND POWER COMPANY, LIMITED

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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

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

### TO CAPITALISTS AND MANUFACTURERS

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

### HYDRAULIC-ELECTRIC PLANTS IN THE WORLD

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

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

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

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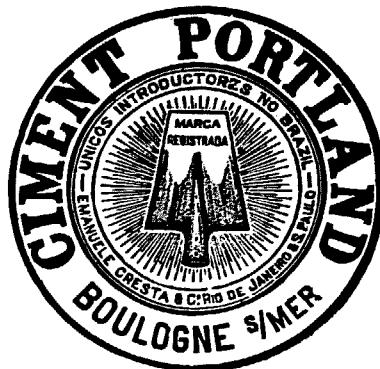
and for information apply to

THE SAO PAULO TRAMWAY LIGHT AND POWER COMPANY LIMITED  
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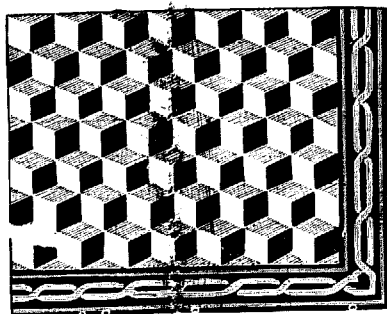
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