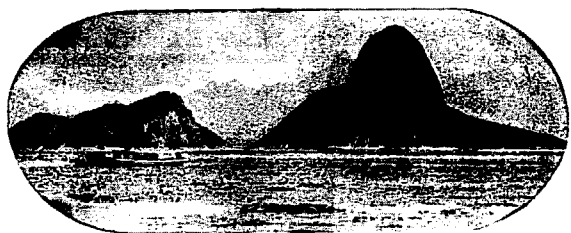


The Brazilian



Review

A WEEKLY RECORD OF TRADE AND FINANCE

VOL. IX

RIO DE JANEIRO, TUESDAY, MAY, 8TH, 1906

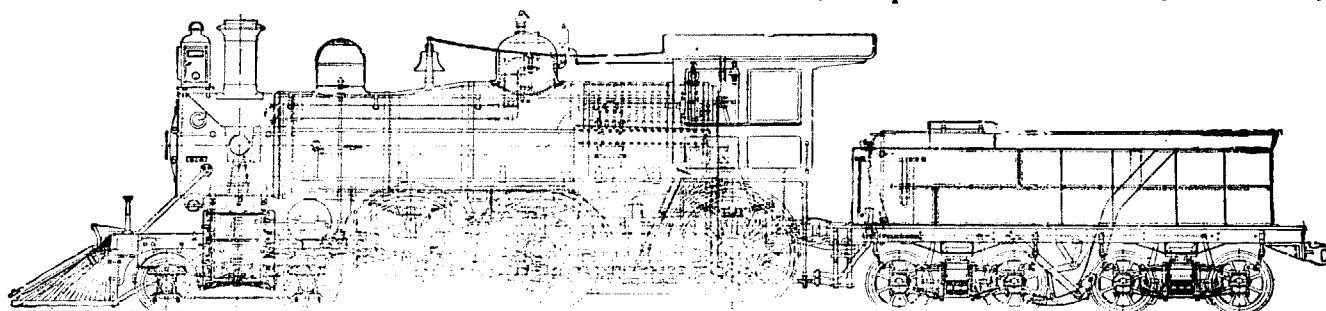
No. 19

BALDWIN LOCOMOTIVE WORKS, Philadelphia, Penn.

(Established 1831)

BURNHAM, WILLIAMS & CO, Proprietors.

(Established 1831)



These locomotive engines are adapted to every variety of service, and are built accurately to standard gauges and templates. Like parts of different engines of same class perfectly interchangeable. Passenger and Freight Locomotives, Narrow Gauge Locomotives, Steam Street Cars, &c., &c.

Electric Locomotives and Plant for Electric Railways by the Baldwin-Westinghouse Combination.

All Work Thoroughly Guaranteed.

Illustrated Catalogue furnished on application of customers.

Sole Representatives in Brazil: **NORTON, MEGAW & CO. Ltd., N. 58, Rua Primeiro de Março, Rio de Janeiro**

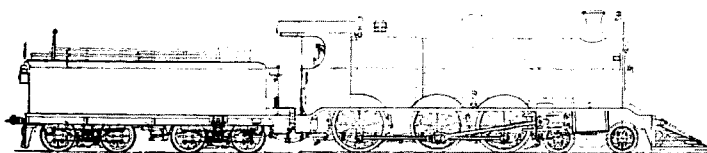
THE WESTINGHOUSE AIR BRAKE COMPANY, Pittsburg, PA., U. S. A.

Manufacturers of the **WESTINGHOUSE AUTOMATIC BRAKE**

The Westinghouse Automatic Brake is now in use on 40,000 locomotives and over 1,300,000 freight cars, besides in general use on passenger cars. The Westinghouse Air Brake Co. is prepared to fill orders for one to one thousand sets of Air Brakes for Freight Cars at one hour's notice. For further information apply to their

Sole Representatives in Brazil:

NORTON, MEGAW & CO. LTD - RUA PRIMEIRO DE MARÇO NO. 58 - Rio de Janeiro



A. BORSIG

BERLIN - TEGEL

ESTABLISHED — 1837

2 Grands Prix — 20---Highest Awards

Passenger and Freight Locomotive Engines adapted to every variety of service, for standard and narrow gauge. ARTICULATED COMPOUND LOCOMOTIVES. RACK AND ADHESION LOCOMOTIVES. CRANE LOCOMOTIVES.

Boilers, Steam Engines, Refrigerating and Ice-making Machines, Pumps etc.

Resident Engineer in Rio de Janeiro

ALFRED CAILLER C. E.

ILLUSTRATED CATALOGUES ON APPLICATION

59, RUA DO CARMO - P. O. BOX 911

COMPANHIA BRAZILEIRA DE ELECTRICIDADE

SIEMENS-SCHUCKERTWERKE

RIO DE JANEIRO — RUA DO HOSPICIO 116

Plants of electric light, power and tramways, telephones, telegraphy and wireless telegraphy system "Telefunken", underground and submarine cables. etc, etc.

RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED

Telegraphic Address "Epidermis"

Post Office Box No. 486

Mills. Rua da Gambôa, No. 1

HEAD OFFICE:

LONDON: 48, Moorgate Street, E. C.

BRANCHES:

S. PAULO: 4, Rua da Quitanda.

ROSARIO: 1075, Calle Santa Fé.

BUENOS AIRES: 335, Calle B. Mitre.

AGENCIES:

Victoria, Bahia, Maceió, Pernambuco,

Ceará, Maranhão and Pará

Curitiba, Desterro, Rio Grande, Pelotas
and Porto Alegre

These Mills are the LARGEST in the SOUTHERN HEMISPHERE and are fitted throughout with the most MODERN MACHINERY. For the superiority of their flours they were awarded a GOLD MEDAL at the PARIS UNIVERSAL EXHIBITION of 1889 and the "FIRST PRIZE of BRAZIL" at the ST. LOUIS EXHIBITION of 1904, the brands of same, which are duly registered at the Junta Commercial, are as follows:

"NACIONAL"

"SAVOIA"

"BUDA-NACIONAL"

"BRAZILEIRA"

"SEMOLINA"

Daily production of Flour and Bran: 10,000 Bags

Office: 57, Rua do Rozario, Rio de Janeiro

Jardim Botânico Tramway Company

LEME, IGREJINHA, IPANEMA, COPACABANA AND GAVEA

Cheap, rapid and convenient electric service to all these CHARMING SUBURBS. Delightful retreats after the heat of RIO Unsurpassed as RESIDENTIAL DISTRICTS

Easy of access to the City, healthy, cool in summer, tempered by the breezes of the Atlantic, FINE SEA VIEW and Landscape, picturesque VILLAS, at low rents GRAND BEACH AND SEA-BATHING.

Trams run from the Largo da Carioca at intervals of 10 and 20 minutes, from 6 a. m. to 9 p. m. and every half-hour afterwards, until midnight. See Company's time-tables. STRANGERS COMING TO RIO ARE STRONGLY RECOMMENDED TO LIVE NOWHERE ELSE

The new lines to Leme through the tunnel and the through electric Service to Gavea are now open.

Sydney, Aliens & Co.

Suffolk House, 5, Laurence Pountney Hill ——— London E. C.

ENGINEERS, MERCHANTS

— AND —

Contractors for Railway Material, etc.

TELEGRAPHIC ADDRESS "FOUNDATION" — LONDON

Resident Engineer in Rio de Janeiro:

ALVARO GOMES DE MATTOS. A. M. I. C. E.

73 RUA PRIMEIRO DE MARÇO

RIO DE JANEIRO

KNIGHT, HARRISON & CO.

No. 73 Rua 1^a de Março

TELEGRAMS "KNIGHT"

Agents for The Royal Mail Steam Packet Co.

Telegrams "ROYAL"

P. O. B. No. 21

Bahia — Nathan & Co.

Caixa do Correio, 157. — Telegrams: "NATHAN." — BAHIA

Pernambuco — Nathan & Co.

C. do Correio, 18 — Telegrams: "NATHAN." — PERNAMBUCO.

São Paulo — Nathan & Co.

No. 43 Rua de São Bento.

P. O. Box K. TELEGRAMS "LUPTON"

Santos — Nathan & Co.

P. O. Box 147.

TELEGRAMS "FIELDFARE"

Agents for The Royal Mail Steam Packet Co.

TELEGRAMS "WYSARD"

The Brazilian Review



VOL. IX

RIO DE JANEIRO, TUESDAY, MAY 8TH, 1906

No. 19

Offices: RUA DO ROSARIO No. 6

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

EDITOR—MR. J. P. WILEMAN

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

£ sterling.....	£ 4.0.0	Pesetas.....	100.00	Lire.....	100.00
Francs.....	100.00	Reichmarks.....	M 80.00	U. S. Gold Dollars.....	\$ 20.00

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

Advertising rates furnished on application

AGENTS: —

Rio de Janeiro — Crashley & Co., rua do Ouvidor 36.
" — Rodrigues & Co., rua do Ouvidor 57.
" — Laemmert & Co., rua do Ouvidor 66.

São Paulo — C. Hildebrand & Co., rua Quinze de Novembro 40.
London — G. Street & Co., Ltd., Cornhill 30.

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



WESTERN TELEGRAPH COMPANY

AND ALLIED TELEGRAPH COMPANIES.



DIRECT CABLE ROUTE TO EUROPE, NORTH
ALSO WITH URUGUAY, ARGENTINA, CHILI,

AMERICA, AFRICA, ASIA AND OCEANIA.
PERU, BOLIVIA AND ALL PARTS OF BRAZIL.

* CABLE STATIONS. *

LONDON, LISBON, MADEIRA, ST VINCENT, (CdeV),
PARA, MARANHAM, CEARA, PERNAMBUCO,
BAHIA, RIO DE JANEIRO, SANTOS,
DESTERRO, RIO GRANDE DO SUL,
MONTE-VIDEO, BUENOS AIRES,
ROSARIO DE SANTA FE, MENDOZA,
VALPARAISO, SANTIAGO,
CONCEPCION, LA SERENA,
ARICA, COQUIMBO, PISAGUA,
ANTOFAGASTA, IQUIQUE,
MOLLEND, CALLAO, LIMA

AGENCIES.

MONSIEUR JULES DESPECHER,
RUE CAUMARTIN 37, 9^{ème} ARR.,
PARIS.

MONSIEUR LOUIS PERRIGNON,
AVENUE MARIE 61,
ANTWERP

AND
9, RUE HENRI MAUS (BOURSE),
BRUSSELS.



* TARIFF. *

GREAT BRITAIN,	
FRANCE, GERMANY,	Fc 5.00
HOLLAND, BELGIUM,	
PORTUGAL,	Fc 5.45
SPAIN,	Fc 5.35
ITALY,	Fc 5.30
UNITED STATES,	Fc 5.20
HAVANA,	Fc 6.05
AZORES,	Fc 5.77
ST VINCENT (CdeV),	Fc 4.32
SENEGAL,	Fc 6.45
CANARIES,	Fc 5.95
CAPE COLONY,	Fc 7.50
INDIA,	Fc 7.50
SYDNEY (N.S.W.),	Fc 8.18
LAGOS (W.C.AFRICA)	Fc 8.37

THE CABLE CHARGES TO ALL PLACES IN
BRAZIL, URUGUAY, ARGENTINA, CHILI, PERU,
BOLIVIA, AND OTHER PARTS OF THE WORLD
CAN BE OBTAINED UPON APPLICATION AT THE COMPANY'S STATIONS.

2 DUPLEXED
TRANS-
ATLANTIC
CABLES.

FURTHER INFORMATION AND TELEGRAPH FORMS CAN BE OBTAINED
AT ABOVE CABLE STATIONS
OR
HEAD OFFICE, ELECTRA HOUSE, FINESBURY PAVEMENT, LONDON, E.C.

3 DUPLEXED
COAST
CABLES.

LIDGERWOOD MANUFACTURING COMPANY LIMITED

ENGINEERS
MANUFACTURERS AND IMPORTERS

Of Cableways, Derricks, Hoisting Engines, Steam Winches, Fixed and Portable
Engines and Boilers, Pumping and Excavating Machinery, W. I. Piping, Black and
Galvanized, Contractors' Supplies.

Extensive Local Works in Brazil for convenience of repairs etc.

RUA DO ROSARIO No. 131 — Rio de Janeiro
BREVEMENTE NA AVENIDA CENTRAL

MAIL FIXTURES

DATE	NAME	COMPANY	DESTINATION
FOR EUROPE			
May 9	Magdalena	Royal Mail	Southampton
15	Danube	do	do
15	Orissa	P. S. N. C.	Liverpool and Ports
16	China	Messageries Maritimes	Bordeaux (direct)
23	Thames	Royal Mail	Southampton
FOR THE RIVER PLATE AND PACIFIC			
May 7	Thames	Royal Mail	B. A.
15	Amazona	Messageries Maritimes	B. A.
16	Orissa	P. S. N. C.	B. A. and West Coast
FOR UNITED STATES			
May 15	Cambes	Lampert & Holt	New York

PATEK, PHILIPPE AND CO.

THE BEST WATCH IN THE WORLD

SOLE AGENCY FOR BRAZIL

Relojoaria GONDOLO—71 Rua da Quitanda

27-12-06 A

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.

Address c/o Messrs. Geo. Street and Co. 30 Cornhill, London, E. C.

Notes

Paper Money in Circulation on April 30th was 668,347,361\$250 as against 669,353,514\$250 on March 31st, a decrease of 1,006,500\$000. The amount of paper money that has now been withdrawn since August 1898 is 120,017,600\$250. A reduction of 15.2%.

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

Brasilianische Bank für Deutschland.....	301:890\$033
London & River Plate Bank.....	467:181\$906
London & Brazilian Bank.....	304:045\$812
Banco da Republica.....	1,346:714\$369
British Bank of S. America.....	20:353\$004
Nacional Brasileiro.....	38:104\$280

2,558:589\$404

The Lloyd Brasileiro. The Minister of Industry and Public Works last week was busy looking into proposed reforms and improvements in the new company of the Lloyd Brasileiro. The reforms decided upon included the establishment, in the offices of the Company on the Avenida Central, of a telegraphic service of the National Company communicating with the Western Telegraph in such a manner that passengers arriving on the Lloyd boats will be able to telegraph to any country as soon as they arrive. The rapid service of launches to and from the shore is to be greatly accelerated while

these launches will also be at the disposal of other shipping companies. In the offices of the company is to be installed an exchange office and a bureau of information so that strangers arriving in Rio will be able to obtain all information about Rio, or indeed about Brazil, free of charge and will be able to change their money into currency without inconvenience. This bureau of information will doubtless be served by first class interpreters. This new move on the part of the Lloyd shows that they are determined to serve the public to the best of their ability and the Bureau will supply a long felt want in Rio where information about anything has always been very difficult to obtain without proper introductions. We imagine that many Consuls will bless the Bureau for it will save them from a constant stream of bewildered foreigners thirsting for information as to Custom House regulations, exchange, hotels and the hundred and one stumbling blocks that beset the foreigner who knows no language but his own. The move is a good one and worthy of all praise.

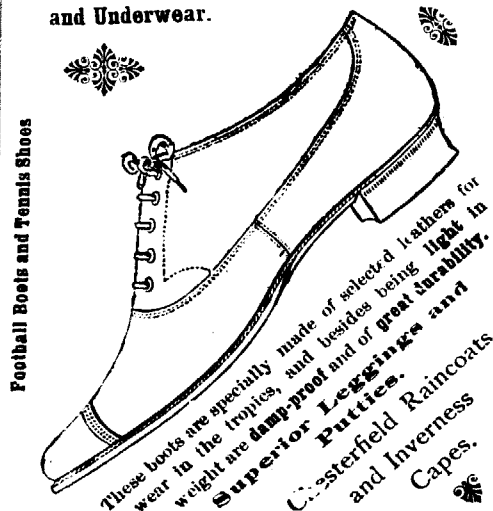
Mr. Consul General Chapman's Report.

We are in receipt of this Report on the trade of Brazil for the year 1904 and in its opening sentences Mr. Chapman acknowledges his indebtedness to *The Brazilian Review* and *O Jornal do Commercio*. He also remarks that the Editor of *The Brazilian Review* "is Director of the Government Commercial Statistical Department and therefore the returns published in *The Review* may be considered as officially correct."

Mr. Chapman in his "general remarks" points out what we all feel namely that the increase of trade returns and the rise in Exchange has not in any way reduced the ordinary living expenses. The bulk of the Report will already be familiar to our readers as most of the tables have already appeared in our columns.

The São Paulo Match Factory. During a recent visit to São Paulo we had the pleasure of going over the works of the Paulicea match factory. This may be described truthfully as a purely National concern for, with the exception of the machinery employed (which comes from England and Germany), all the materials and everything else about the concern is Brazilian. The factory itself is a fine building situated on one of the highest points of the suburbs of São Paulo in the district of Villa Marianna. A speedy tram of the Light and Power Company transports the visitor in twenty minutes to the factory from the centre of the town. The concern is under the able management of Sr. Gomes Brito who naturally knows the whole business from start to finish. He very kindly showed us over the entire factory explaining all its complicated details. The establishment is fitted with all the latest devices for the rapid construction both of the matches and the boxes which contain them, wood is obtained from forests in the State of São Paulo and all the conditions are most favourable for the quick turning out of the goods at a reasonable price. The very pictures which are on the boxes are from special designs and are printed on the premises in various colours. The boxes themselves are of various sizes and shapes convenient for the pocket or for household use. The number of boxes turned out *per diem* is no less than 600,000 whilst arrangements are being made for the turning out of a very much larger number. The future of this National concern is sure to be a great one for it contains all the elements of success, capable management and natural advantages. The manufacture of matches in Brazil is not a State monopoly as in France, where the smoker is still subjected to the horrible sulphur tipped stick which chokes him with its fumes. As a consequence of this the Paulicea Factory caters well for its customers and is able to turn out an article to suit all tastes. It has a great future.

Superior British Hosiery and Underwear.



Football Boots and Tennis Shoes

These boots are specially made of selected leathers for wear in the tropics, and besides being light in weight are damp-proof and of great durability.

Superior Leggings and Putties.

Chesterfield Raincoats and Inverness Capes.

Clark's

The Leading Boot & Shoe Stores in Brazil.

AGENTS IN ALL THE PRINCIPAL CITIES.

Rua do Ouvidor No. 67, B

RIO DE JANEIRO

RUA DE S. BENTO No. 8

S. PAULO

—: Bahia and Pará :—

31-12-05 V





Dannemann & Co.

SÃO FELIX (BAHIA) — BRAZIL

Established in 1873

AWARDED THE GRAND PRIZE AT THE ST. LOUIS EXHIBITION

The Leading Cigar Manufacturers in Brazil

Reg to advise Customers that they always keep a large stock of their most famous brands at their Export Agents.

MESSRS TH. & C. MÖLLER — HAMBURG.
Brook I (Free Port)

ATTENTION:—
Only genuine when bearing the Government Stamp, PERFORATED with their initials, viz:

D.&C.

The Retrospecto Commercial do "Jornal do Commercio" for 1905. This useful publication appeared on May 1st, a little later than last year. The Retrospecto contains quantities of most interesting statistics as also most of the important official documents of the year, including the Message of the President of the Republic, extracts from the Report of the Minister of Finance and the history of the circulating medium from 1833. There is also given an account of the reorganisation of the Bank of the Republic and the Lloyd Brasileiro, the purchasing of the Sorocabana Railway, as well as the report of Dr. Custodio Coelho, Exchange Director of the Bank of the Republic, and the memorandum presented by the Brazilian representative to the Permanent Committee at Brussels, Mr. J. P. Willeman (Editor of *The Brazilian Review*).

Brazil and Japan. Under this title the *Japan Mail* says that Mr. H. Horiguchi, Secretary of the Japanese Legation in Brazil, has just returned to Japan after many years residence in that country.

Writing in the *Taiheigo* he says that the climate of Brazil is excellent for Japanese and, in view of the fact that the Brazilians are great admirers of the country, the moment is favourable for the despatch of ships with a view to establishing commercial relations. In no country in the World was greater enthusiasm shown than in Brazil for the Japanese victories in the recent war.

When the news of the taking of Port Arthur arrived in that part of South America the Japanese Legation was surrounded by visitors anxious to present their congratulations to the Japanese representative whilst many hundreds of telegrams were received from entirely unknown persons.

One heard in all the streets cries of "banzai" as though Brazil and not Japan had been the victor. Mr. Horiguchi says that he has never seen such enthusiasm. He adds that during his seven years sojourn in the country he enjoyed excellent health. The heat is neither excessive nor oppressive.

The Rio de Janeiro Tramway Light and Power Company are in treaty for the purchase of the premises on the mountain of Corcovado known as the Palmetas Hotel. The natural result of such a purchase would be the electrification of the Corcovado Railway which runs from Cosme Velho to the summit of the mountain, 2,225 feet high and commanding one of the finest views in the World. We hope that the final negotiations may be approaching as the running of this hotel by such a powerful company would assure much more than the usual "home comforts".

British South-American Steamship Trade. Evidences are not wanting that a decided revival is taking place in the shipping trade between this country and South America, not only to the eastern shores of that portion of America, but to the west as well. Several British steamship companies are reported to be improving their services, and there is a project for the establishment of a subsidised service between Buenos Ayres and British and Continental ports. The Pacific Steam Navigation Company, of Liverpool, is determined not to be behindhand in the competition, and quite a number of new vessels have been ordered by this line. The "Bagota" is to sail from Liverpool immediately for Havre, Rio Janeiro, Punta Arenas, &c. She is 390ft. long, 50ft. broad, and 25.8ft. deep, the net register being 2,844 tons. She has been built by Sir James Laing and Sons, Limited, and is intended for the fortnightly cargo service between Glasgow, Liverpool, Rio Janeiro, Bahia Blanca and Chilean and Peruvian ports. Sister ships to the "Bagota," named the "Duendes," "Esmeraldas," and the "Flamenco" are being built in the same yard. Then Messrs. Barclay Curle, and Company and Messrs. Harland and Wolff are building the "Ortega," the "Oronsa" and the "Oriana" twin-screw vessels of 9,231 tons gross, 185.4ft. long, 58.2ft. broad, and 39.3ft. deep. Still further new vessels are to be constructed in the

"Quillota" and the "Quilpere." They will be 360ft. long, 46ft. broad and 25ft. deep. It is evident, therefore, that the fleet of the P. S. N. Company is to be considerably strengthened, and no doubt companies sailing in the same trade will not be slow to follow the example of this line. *The Westminster Gazette.*

THE LONDON & BRAZILIAN BANK REPORT

In another column will be found the full report of this Bank but the following table of comparisons for the last four years will show the progress made.

	31/1/05 to 31/1/06	31/1/04 to 31/1/05	31/1/03 to 31/1/04	31/1/02 to 31/1/03
Liabilities				
Pension Fund.....	48,000	—	—	—
Current accounts.....	8,775,790	3,523,521	3,860,249	3,985,962
Bills payable.....	4,462,735	4,103,396	3,138,864	2,901,771
Agents & sundry.....	422,485	1,032,770	353,318	304,197
Bills for collection.....	1,091,362	1,577,841	1,455,141	1,117,048
Profit & Loss.....	295,125	296,754	159,295	144,327
Paid up Capital.....	750,000	750,000	750,000	750,000
Reserve Fund.....	630,100	600,000	600,000	600,000
	£12,046,509	11,812,144	10,316,858	9,759,420
Assets				
Specie and Cash.....	2,759,011	3,140,446	2,725,661	3,068,575
Bills receivable.....	3,484,047	2,941,109	2,653,423	2,648,361
Discounted.....	3,118,382	3,324,482	3,308,356	2,837,919
Cash & Remittances in transit	800,408	657,700	—	—
Bills for collection.....	1,530,392	1,577,841	1,455,141	1,117,048
Bank premises.....	130,000	130,000	—	—
Furniture.....	8,209	2,566	174,277	181,102
	£12,046,509	11,812,144	10,316,858	9,759,420
Dividend.....	15% (including bonus)	10% —	10% —	10% —

It will be noticed that for the year just passed there is an increased movement of £204,659 as against an increase for the previous year of £1,525,286. For the year just ended there is an increase all along the line except in Agents and Sundry, which fell off £610,185. The main increase is in Bills Payable £359,129, Current Accounts £252,275, and Bills for Collection £113,521, whilst Profits increased by £39,325.

On the other side Specie and Cash show a falling off of £385,435. Bills Receivable increased by no less than £539,938, but Bills Discounted fell off by £176,100. Bills for Collection increased by £113,521.

From these figures it will be seen that the movement as a whole shows a steady improvement since the report of 1902/03. The Dividend paid is 10% but to this must be added a bonus which brings the interest up to 15% for the year, a most satisfactory state of affairs for shareholders. With the constant fluctuations in Exchange during the year just ended the shareholders are to be congratulated on the able way in which their interests have been looked after by Directors and Managers alike.

Academia Moderna de Linguas Vivas

BERLITZ METHOD

Director in Brazil and Portugal:— HUBERT BRUNS

RIO DE JANEIRO
Avenida Central, 131.

LISBON
Rua do Alecrim, 20 A.

SÃO PAULO
Rua 15 de Novembro, 9.

OPORTO
Rua Sá da Bandeira, 259.

Practical instruction by highly trained professors in PORTUGUESE, French, German, Italian, Spanish, Russian, Japanese, and English.

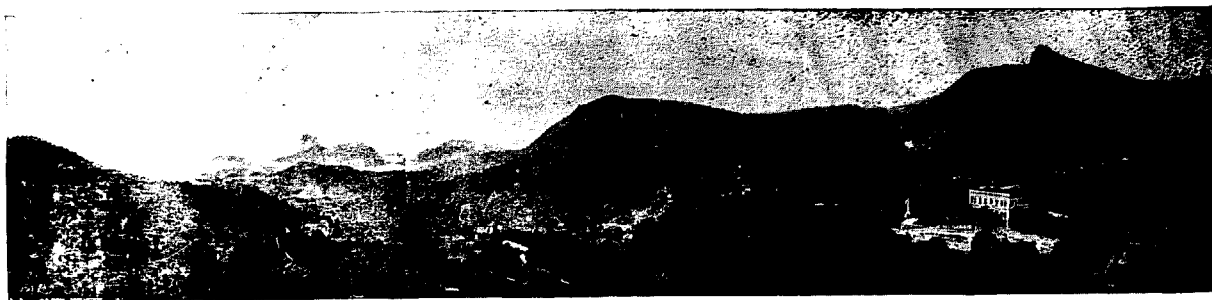
GRAND HOTEL INTERNACIONAL

RUA DO AQUEDUCTO No. 108 — SANTA THEREZA

RIO DE JANEIRO—Telephone No. 134.

1,000 FEET ABOVE THE SEA.

Telegraphic Address—MENTGES—RIO.



GRAND HOTEL INTERNACIONAL

Splendidly situated on one of the highest points and in the healthiest part of Rio, thus assuring good air and commanding the MOST MAGNIFICENT VIEWS.

Highly recommended FIRST-CLASS AND OLD ESTABLISHED HOTEL FOR FAMILIES AND TRAVELLERS.

The rooms are fresh, airy and quiet. — Baths: plunge and shower.

Noted for excellent cuisine and its well-selected wines.

Specialities: LIQUEURS, WHISKY, COCK-TAILS, BEERS and refreshing drinks of the best quality

All meals served at separate tables. — Spacious dining, music, smoking and BILLIARD-ROOMS.

ROOM FOR BANQUETS, BALLS, etc.—*service de luxe*, LIBRARY with all the principal newspapers. — GARDENS.

Electric-Trams pass the door every 20 minutes.

Proprietor, FERDINAND MENTGES.

N. B. — A REPRESENTATIVE meets all the passenger steamers arriving at Rio, to see to the guests' luggage and comfort, and personally conducts them to the Hotel, the services of interpreters or guides being therefore unnecessary.

THE BRAHMA BREWERY

Recommend their Specialities:

Bock-Ale,
Teutonia

AND

BRAHMA-PORTER

(The most Nourishing Beer of the World)

MAKES APPETITE GIVES STRENGTH

FOOD IN LIQUID FORM

Cia Cervejaria Brahma

Rua Visconde de Sapucahy, 104-142
RIO DE JANEIRO

TELEPHONE 111

CAIXA 1205

GOLD MEDAL S. LOUIS 1904



LONDON AND BRAZILIAN BANK LIMITED

Capital..... £ 1,500,000
 Capital paid up..... " 750,000
 Reserve fund..... " 700,000

HEAD OFFICE: LONDON

BRANCH OFFICE IN RIO DE JANEIRO
 10, Rua da Alfandega

Draws on Head Office and the following Branches and Agencies:

LISBON, OPORTO, MANAOS, PARA',
 FERNAMBUCC, BAHIA, SANTOS, S. PAULO,
 RIO GRANDE DO SUL

PORTO ALEGRE, MONTEVIDEO,
 BUENOS AYRES, ROSARIO DE SANTA FE'
 AND NEW YORK

Also on:

Messrs. Glyn, Mills, Currie & Co.,

LONDON.

Messrs. Mallet Frères & Co.,

PARIS.

Messrs. John Berenberg, Gossler & Co.,

HAMBURG.

Credito Italiano.

Granet, Brown & Co.

ITALY.

ab-bb-ea

xx

BRAZILIANISCHE BANK FÜR DEUTSCHLAND

Established in Hamburg on 16th December, 1887 by the «Direction der Disconto Gesellschaft» in Berlin and the «Norddeutsche Bank in Hamburg», Hamburg.

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

BRANCH OFFICE IN RIO DE JANEIRO
 Rua da Quitanda, No. 109

(Quinta 108)

Branch-offices in S. Paulo, Santos and Porto Alegre.

CORRESPONDENTS IN

Pará, Manáos, Maranhão, Ceará,
 Pernambuco, Parahyba, Bahia, Maceió, Victoria,
 Rio Grande, Pelotas,
 Curitiba, Paranaguá, Santa Catharina, &c.

Draws on:

GERMANY... { Direction der Disconto Gesellschaft, Berlin } and correspondents.
 { Frankfurt a. M. Bremen }
 { Norddeutsche Bank in Hamburg } Hamburg.

ENGLAND... { N. M. Rothschild & Sons London }
 { Direction der Disconto Gesellschaft }
 { Manchester and Liverpool District }
 { Banking Company Limited, London. }
 { Union of London and Smiths Bank }
 { Limited London. }
 { Wm. Brandt's Sons & Co., London. }

FRANCE... { Credit Lyonnais, Paris, and branches }
 { Heine & Co., Paris. }
 { Comptoir National d'Escompte de }
 { Paris, Paris. }
 { Lazard Frères & Co., Paris. }
 { De Neufville & Co., Paris. }

ITALY... { Banca Commerciale Italiana, Genoa, }
 { and branches. }

PORTUGAL... { Banco Lisbon & Açores and correspondents. }

and any other countries.
 Opens accounts current.
 Pays interest on deposits for fixed periods.
 Executes orders for purchases and sales of stocks, shares etc., and transacts every description of banking business.

Theit-John
 Directors

al-bb-ea

xx

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

HEAD OFFICE: 2 A, MOORGATE ST
London, E. C.

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

Office in Rio de Janeiro

31, RUA 1º DE MARÇO

Branches at:

S. PAULO, BAHIA,
 BUENOS AIRES, MONTEVIDEO, AND
 ROSARIO.

Agent at Santos:

K. S. Hampshire & Co., Ltd.

Correspondents in Pernambuco, Pará,
 Manáos, Ceará, Maceió, Victoria, Santa
 Catharina, Paranaguá, Curitiba, Rio Grande
 and São, Pelotas and Porto Alegre.

Draws on its Head Office in London:

The London Joint Stock Bank Limited,

LONDON.

Messrs. Heine & Co.,

PARIS.

Messrs. J. Berenberg Gossler & Co.,

HAMBURG.

and correspondents in Germany,

Messrs. Roesti & Co.,

and correspondents in ITALY

The Bank of New York, N. B. A.

NEW YORK.

Receives deposits at notice or for fixed periods and transacts every description of banking business.

ab-bb-ea

xx

Banco da Republica

DO

BRAZIL

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

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

Profits in Suspense. Rs. 11,157,939\$835

on 31st December 1899

OFFICE IN RIO DE JANEIRO

9 Rua da Alfandega

Agencies at Pará, Maranhão Ceará, Pernambuco,
 Bahia, Victoria, Santos, São Paulo, Desterro,
 Rio Grande do Sul, Porto Alegre & Pelotas.

Draws on:

Messrs. N. M. Rothschild & Sons.
 London & County Banking Co., Ltd.
 Messrs. Baring Brothers & Co., Ltd.

LONDON

Messrs. Hottinguer & Co.

De Rothschild frères.

PARIS.

Norddeutsche Bank in Hamburg.

HAMBURG.

Banco de Portugal.

LISBON.

Opens accounts current

Pays interest on deposits for fixed periods.

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

ae-be-ea

xx

THE LONDON AND RIVER PLATE BANK, LIMITED

Established 1862

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

HEAD OFFICE:

Princes Street London, E. C.

PARIS BRANCH:

16, Rue Halévy.

RIO DE JANEIRO—19-21 Rua da Alfandega.

Branches:

PARIS, PARA', PERNAMBUCO, S. PAULO,
 SANTOS, BUENOS AYRES, MONTEVIDEO,
 ROSARIO, MENDOZA, BAHIA BLANCA,
 PAYSANDU', CONCORDIA, SALTO.

Agencies:

MANAOS, MARANHÃO, CEARÁ',
 BAHIA, VICTORIA, PARANAGUA', RIO
 GRANDE DO SUL,
 PELOTAS, CURITYBA, PORTO ALEGRE
 MACEIO'.

Draws on Head Office and Paris Branch and on:

London & County Banking Co., Ltd.—LONDON.
 Banque de Paris et des Pays Bas.—PARIS.
 Banco de Portugal and Agencies.—PORTUGAL.
 And all the principal cities in Europe.

and on:
 Farmers Loan & Trust Co.—NEW YORK.
 First National Bank of Chicago.—CHICAGO.

ab-bb-ea

xx

THE BRAZILIAN COAL COMPANY, LIMITED

Representatives of

CORY BROTHERS & C. LD

of Cardiff and London

Colliery Proprietors

Coal Depôts in all the principal ports of the world.

A constant and fresh supply of Cory's Merthyr Steam coal always in Stock.

Prompt delivery at reasonable prices.

Tugboats always ready for service
Engineering Works.

Repairs to Ships, Launches, Machinery,
 Lighters etc., effected with the utmost possible dispatch.

OFFICES:

Edificio da Bolsa Salas 26 and 27

Entrance: Rua Gen. Camara.

Depot: ILHA DOS FERREIROS

P. O. Box 774.

lu-bb-ea

xx

Rio de Janeiro**Lighterage Company Limited**

All kinds of Maritime harbour
 transport.

Loading and discharge of vessels.
 Towage.

Launches on hire for excursions,
 and for arrival and departure of packets

Telephone No. 1.718

Office Rua Primeiro de Março N. 54

h-be-ea

xx



GRAND HOTEL AND RESTAURANT ROMA

SÃO PAULO

Facing the Luz Station of the São Paulo Railway

60 ROOMS

ELECTRIC LIGHT THROUGHOUT

WELL KNOWN IN THE ENGLISH COLONY

ALL HOME COMFORTS

THE PRESIDENTIAL MESSAGE

The Message addressed to Congress on 3rd instant by Dr. Rodrigues Alves is, without doubt, the most important that has been presented in recent years.

It is not merely a statement of what has been done and of what remains to do.

Its importance consists in the perfect frankness with which it discusses the momentous questions now submitted to the deliberation of Congress, whose views on the matter are known to be in discord with those of the President of the Republic.

With dignified serenity Dr. Rodrigues Alves declares himself entirely opposed to the Taubaté Convention, and expresses the hope that Congress will reject it.

He condemns, specially, the idea of "fixing Exchange." He declares it would be a grave error to recede from the sound financial policy pursued by the actual and preceding governments, and that it is a patriotic duty to reject all proposals implying the lowering of the *par* of Exchange. The President states that, according to the best authorities on the subject the coffee crisis is tending to decline, in spite of the prospect of a large new crop, which terrifies those planters who cannot wait for compensation in the years to follow.

He points out that the Budget Law voted in December of last year contained the measures then reputed sufficient for the solution of the crisis and that a new law is therefore uncalled for, particularly as the States themselves enjoy the credit necessary to raise the required loan.

The President, however, does not conceal his opinion that the idea of artificial Valorization is not the best way of compassing the ends in view and indicates, in preference, other less direct measures, such as the temporary restriction of planting, the improvement of the qualities exported, effective propaganda abroad and, above all, the establishment of agricultural credit. He recognizes that we cannot expect abundant capital for agriculture at moderate interest until we have stable currency and, with this end in view, he has devoted his best efforts to the raising of Exchange towards *par*.

Dr. Rodrigues Alves does not consider that the sacrifices demanded by the raising of Exchange to *par* are too great to be borne by the Country. He points out that he himself belongs to the planting class, and he considers it a mistake to suppose that planters cannot prosper without low Exchange, seeing that statistics frequently show the coincidence of high Exchange with satisfactory Coffee prices. High Exchange, he declares, means the valorization of everything in the country and is the clearest sign of national credit, of the well being of the Conservative classes, and of the general prosperity of the Nation.

Dr. Rodrigues Alves points out that the Argentine reform of 1899 was made as preliminary to the definite lowering of the *par* of Exchange; that during several years subsequent to the reform there was no accumulation of gold and that this only took place after the increase in agricultural production and the rise in prices created a prosperous economic situation, which prosperity, he adds, cannot be exclusively attributed to the fixing of Exchange at a low rate.

In treating of the Financial Situation, the President makes the highly satisfactory statement that the Treasury has a balance with its London Bankers of about £7,000,000, not including the balance of the Port Works Loan, amounting to over £8,500,000, and £1,000,000 in Consols lent to the Banco da Republica.

This admirable financial situation shows that the Government has certainly not been abusing the power in its hands to raise Exchange artificially.

The President gives the amount of the External Debt at £69,981,477-9-9, and the total of the paper money at 668,347,014\$250 which shows a reduction of 15.2% from 31st August 1898.

We regret not to be able to refer this week at greater length to this most interesting and important message through shortness of time.

OUR LONDON LETTER

(FROM OUR OWN CORRESPONDENT)

London, April 12th, 1906.

The Report of the Espirito Santo and Caravellas Railway is out and thanks to exchange shows a very fair result, gross receipts for 1905 being £24,000 as against £17,700 in 1904. Owing, however, to increase in expenditure, chiefly on permanent way and maintenance, net revenue is about the same as before, at £4,900.

The available surplus, after providing for charges, is £7,200 as against £6,900 in 1904 permitting a dividend of $2\frac{1}{2}\%$ on the shares.

Both the Railway and the Trapiche Reis have made a profit, the latter seeming to have taken a new start since it became a free warehouse independent of Government favour or support. This year the Trapiche Reis left a net profit of £3,430. It is to be regretted that the matter of compensation, payable by Government for expropriation of this Trapiche, is not yet settled and, indeed, seems to be on a more unsatisfactory footing than ever. According to the report of the Directors the Company was awarded 951,800\$ by the unanimous vote of a court composed of two arbitrators, one appointed by the Brazilian Government and the other by the Company, and of the umpire appointed by the judge. This award has, it appears, been annulled by the judge—on what grounds it will be interesting to learn. It however seems very extraordinary, and tends to bring arbitration into discredit. The matter has been widely discussed here and has caused a painful impression on the Stock Exchange—of which two of the directors of the Caravellas Company are highly respected members and one, I believe, a high official. It seems impossible that such action could be taken by any judge except on information that could not have been available to the arbitrators.

In the interests of justice, and of the good name of the Brazilian Government, it is to be hoped that the matter will be satisfactorily explained.

The progress of the Great Western of Brazil Railway has been all that was expected and though gross receipts show an increase of nearly £170,000 the dividend has been providently kept down to 3% making 6% for the whole year on the largely increased capital. There has also been a substantial increase in the Reserve and other Funds, whilst the carry over is much larger than before. The prospects of this line under its progressive management we believe to be excellent. Time will aid in consolidating the property and making working cheaper.

At present some of the new lines like the Sul de Pernambuco are scarcely in proper working order, whilst a number of branch lines in construction are at present "suckers" rather than "feeders".

As soon as the port is constructed, as it certainly will be within a few years, by some one or other, Pernambuco will in our opinion take a spurt. It is the nearest port to Europe in South America—the gateway in fact of the Continent. It is much nearer to England than the West Indies and should become the fruit garden of Europe. For fruit growing it is ideal, no hurricanes such as devastate the West Indies or blight such as troubles the Canaries and Azores.

As regards the port I hear that the contract will probably go to the French firm Schneider of Creusot and not to the Great Western. It is to be regretted because, although no doubt the French firm is most respectable, they have not and cannot have, the same interest in the work that a concern like the Great Western, with large interests in the country, is bound to have.

The Lloyd loan, as I reported in my last, is quoted at 99, i.e. 3 points above issuing price. In fact it has been a big success for many reasons, principally that it was the first loan brought out by Rothschild for some time, but also because it held the Federal Government guarantee and was for a comparatively small sum amortisable in an exceptionally short period at *par*, and finally because 65% of it remained in the country to pay for ships. It had all elements of success and achieved it, having, it is said, been subscribed 16 times over. At 99 it is about on a parity with the similar 5 p.c. Western Minas bonds.

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

Lately Brazilian issues have been weaker the *Times* says, on reports of a new Brazilian issue. What is it? Valorization? But that seems dead, slain by its own friends.

* *

The belated appearance or non-appearance of the Statistics of Brazilian trade for 1904 has been causing considerable amusement in the English Press. By a tour de force the *The Brazilian Review* has succeeded in publishing a translation of these statistics into English in advance of the official Brazilian edition, one and half years behindhand. This the English papers jeeringly term a "chestnut" and really it does seem rather extraordinary that it should take so unconsciously long a time to print, seeing that the statistics were all ready in August last and those for 1905 must be well on the way.

What is more interesting is the probable value of exports in the current year. Imports are not likely to increase or decrease very much, being now reduced almost to necessities that people must have at any price. As regards exports I shall not be surprised if they go to much higher than for 1905 if rubber and coffee keep up, as there is every likelihood of their doing.

The Argentine Republic is often held up as a miracle of progress and no doubt per capita it is extremely productive. But in the aggregate the value of Argentine exports in 1903 was only £44,197,000 or very little over those of Brazil. Yet in one country you see prosperity written large all over it, whilst the other drags on a painful existence—half stagnant. What is the reason? For my part it seems that it is to be attributed to the lack of individual initiative and the disinclination of foreigners to either settle or invest money in Brazil, except under Government guarantees. The paper money, though a drawback, is not the principal cause, as Argentina has it too and much more even than Brazil. But in Argentina there is "go"—not everyone looking towards Government to see what they will do for them before they will move. The latest instance is the Sugar industry. If anything absolutely suicidal could have been conceived it is certainly the amendment introduced into the *orgamento* to "valorize sugar".

With coffee, however adventurous, there is a possibility of raising prices at least for a time, seeing that Brazil contributes 75% of the whole production of the World. But with sugar it is different Brazilian production being but a drop in the ocean and nothing Brazil would do could raise the world's prices *a vintem*.

Besides, any such action would unquestionably and rightly be regarded as an indirect bounty on exports and consequently entail the exclusion of Brazil sugars, not only from European, but from American markets and they would in fact have to be all consumed in Brazil itself. In good years Brazilian exports of sugar to foreign countries reached 280,000 tons.

How under such circumstances could a market be possibly found in Brazil, without driving prices down to next to zero? Nothing that Government can do, except to keep foreign market open and reduce taxation, can help sugar—on the contrary any attempt to assist financially will be its damnation.

The Budget amendment is, I fear, likely to prove a fresh stumbling block in May at Brussels unless the Government make a formal declaration that no use whatever will be made of it.

J. P. W.

Imports of Cotton Textiles and Jute from Great Britain

FOR THE 3 MONTHS JANUARY TO MARCH

DESCRIPTION	1904	1905	1906
Cotton Piece goods grey or unbleached..... yds	2,262,700	861,600	416,800
do. bleached..... "	6,704,300	8,290,000	6,776,800
do. printed..... "	13,215,900	11,818,400	7,787,700
do. dyed..... "	10,763,500	11,709,700	7,476,300
do. mixed..... yds	32,916,300	32,670,700	22,457,600
Value..... £	378,468	385,583	290,775
Jute Yarn..... lbs	4,319,700	5,646,800	6,123,700
Jute manufactures: Piece goods of all kinds..... yds	99,300	74,800	58,200

Imports of Brazilian Sugar at Liverpool

	1899	1900	1901	1902	1903	1904	1905	1906
January.....	2,439	3,319	20,562	56,038	16,508	18,483	8,767	70,356
February.....	119	2,567	18,043	33,379	22,238	28,451	1,228	26,677
March.....	309	731	8,245	31,713	662	7,161	3,173	66,311
April.....	19,146	11,306	21,256	36,568	8,112	3,422	1,800	—
May.....	18,716	17,943	73,677	3,425	8,188	3,430	1,114	—
June.....	1,038	5,613	14,877	29,504	10,468	173	6,337	—
July.....	159	6,402	19,486	5,263	733	nil	12,107	—
August.....	200	2,367	25,196	19,430	614	nil	742	—
September.....	nil	6,545	25,493	2,097	nil	nil	5,288	—
October.....	319	2,223	4,517	20,660	232	727	4,970	—
November.....	1,032	10,164	20,537	14,577	1,254	774	6,959	—
December.....	6,397	16,110	2,066	5,183	7,182	6,071	6,559	—
	49,905	85,370	253,895	291,937	76,206	68,682	59,604	—

Personal News

Arrivals and Departures during the week:

ARRIVALS

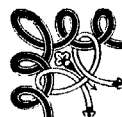
Per s.s. *Coblenz*, from Bremen — Ernest Becker.
 Per s.s. *Panamá*, from Liverpool — Albert Smith, A. Tomlinson, Daniel Reece, A. Murray, Th. Noble.
 Per s.s. *Danube*, from Southampton — Lewis Groves, William Meyer, William A. Brown, Ch. Hentz, Andrew K. Barnes.
 Per s.s. *Oropesa*, from Liverpool — William Prew, Wm. John, William Ruth Hill, Paul Lipman.
 Per s.s. *Atlantique*, from Buenos Aires — W. G. Chancellor, Albert H. Pepper, Robert Simon.

DEPARTURES

Per s.s. *Panamá*, for Valparaiso — G. Danneman, John A. Rowly.
 Per s.s. *Danube*, for Buenos Aires — J. Moyle, Howard Parker, W. Hill.
 Per s.s. *Tennyson*, for New York — E. J. Burnet, W. J. Gibson, S. J. Flake.

"Superaris"

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



PETROPOLIS

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

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

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

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

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

THE HARLAN AND HOLLINGSWORTH Co.

WORKS SITUATED ON TIDE WATER
Wilmington, Delaware, U. S. A.

MANUFACTURERS OF

Every description of Passenger and Freight Equipment for Broad and Narrow Gauge Railways. Special attention given to the construction of Carriages and Wagons for shipment to Foreign Railways.

Sole Representatives in Brazil:

Norton, Megaw & Co., L'd.

21-1-06 V

Try the delicious and

well-known brand of cigars

STENDER & CO.

Successors to B. RODENBURG & CO.
S. FELIX — BAHIA

Never smoke other cigars than
The **RODENBURG**
because, besides being aromatic and delicious, they are THE BEST.
When buying cigars, always ask for
The **RODENBURG**.

WHOLESALE: **HERM. STOLTZ & CO. — RIO DE JANEIRO**

15-12-05 V

NEW-YORK COMMERCIAL

A JOURNAL devoted to FINANCIAL, COMMERCIAL AND MANUFACTURING interests.

One of the oldest papers in the United States, and the only Daily that has an edition in circulation in every Country in the World. The INTERNATIONAL weekly, is published in both Spanish and English. All market quotations in full.

ON SALE
at **CRASHLEY & Co.,** and at **LONDON OFFICE,**
Ouvidor, 36, Rio. Arundel St Strand.

Full particulars, as to subscription and advertising rates, of

L. C. IRVINE — RUA DA QUITANDA No. 39, Rio.

GRANDE HOTEL SANTA THEREZA

RUA DO AQUEDUCTO 66 to 68--(Morro de Santa Thereza)

ELECTRIC CARS PASS THE DOOR

PROPRIETORS, MESSRS. LOUREIRO IRMÃOS

17-1-06 A

GROCERY STORE**ARMAZEM KEAN**

67, RUA DO OUVIDOR, 67

HAVING RECEIVED A GREAT SUPPLY OF:

AMERICAN and ENGLISH PRESERVES the undersigned proprietors of this well known shop will be very much obliged for the visit of **AMATEURS**, who will find a large variety of dainty foreign products. Directly imported, by:—

SILVA, CABRAL & CO.

31.12-06 V

FOWLER, SCROGGIE & CO.

Railway and General Auditors incorporated accountants and agents Buenos Aires, Rosario and Montevideo

T. B. D. FOWLER, F. S. A. A. | V. G. G. SCROGGIE, F. S. A. A.
WINTER, A. S. A. A. | T. C. E. FOWLER.

And a large staff of Competent Assistants and Experts

Undertake Investigations and Reports on Public Companies' Accounts in the Argentine, Uruguayan, Chilian, Brazilian and other South American Republics; also legal representation of Companies, Firms, or others.

HEAD OFFICE: **64 Northern Insurance Building**
441 Bartolome Mitre, Buenos Aires

A. B. C., Al & Lieber's Coder, Cable Address "QUITANCE"

Union Telephone 83

15-9-06 A

BOUND VOLUMES

OF THE

Brazilian Review

FOR 1905, 1904 AND 1903

Can be obtained at **CRASHLEY'S**

36 RUA D'OUVIDOR 36

Price 80\$000

THE GREAT WESTERN OF BRAZIL RAILWAY COMPANY, LTD

The Great Western of Brazil Railway Co., Limited.

Head Office:

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

Cable Address: "E.W. CO., LONDON."

Office in Recife: PRAÇA DO CORPO SANTO, 17.

Cable Address: "G.W. CO., PERNAMBUCO."

DIRECT COMMUNICATION

Between

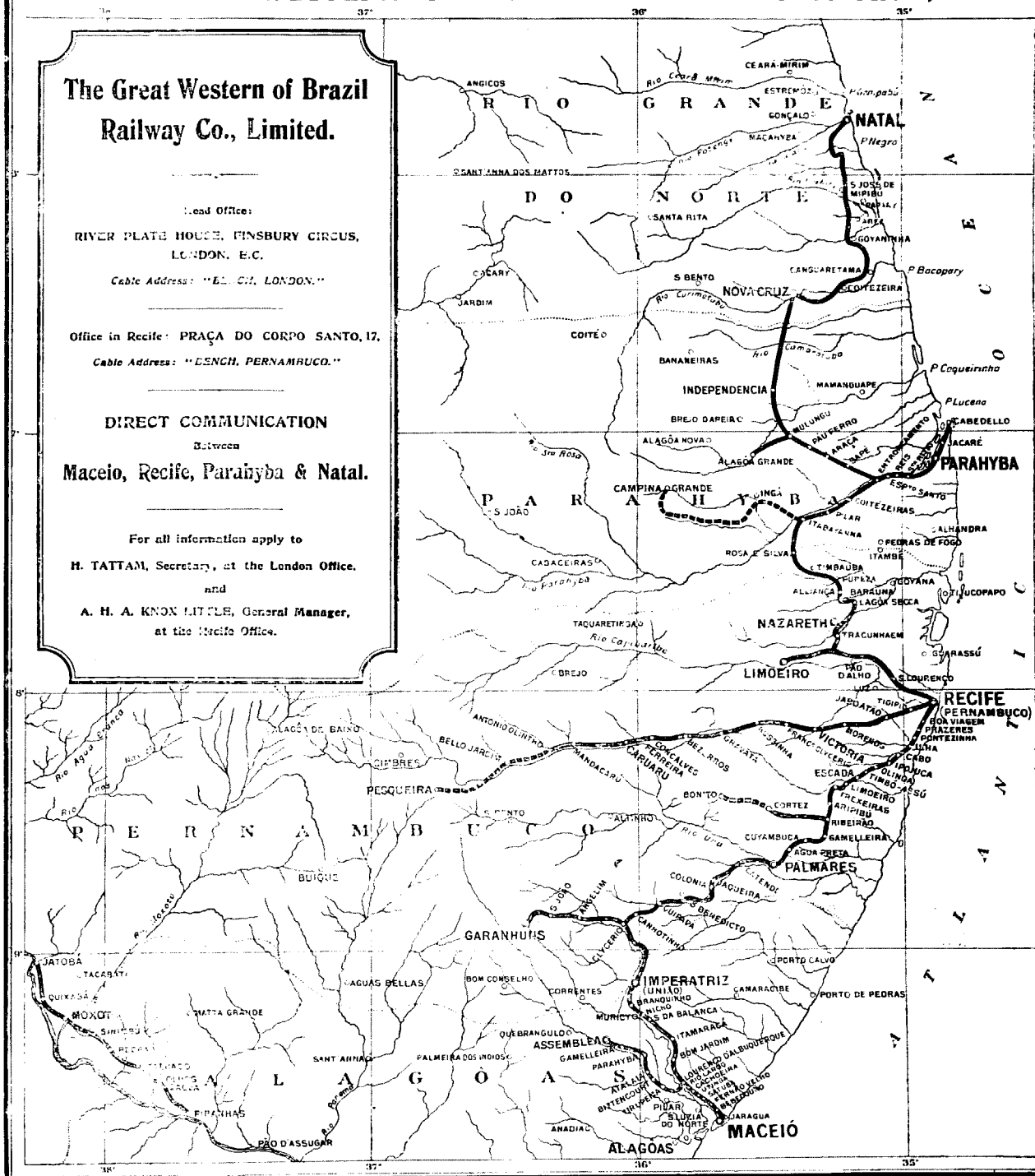
Maceio, Recife, Parahyba & Natal.

For all information apply to

H. TATTAM, Secretary, at the London Office.

and

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



HUNGARIAN WINES

GREAT REDUCTION!

Hungaria

Hungarian Charet

Château Palugay

Hungarian Hock

Tokay

SOLE IMPORTER:

PAULO ZSIGMONDY

78, Rua General Camara

24-2-06A



COMMERCIAL GUIDE

Coffee Exporters

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

3-5-06 A

Electrical goods

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

27-7-06 A

Rubber Hand Stamps

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

27-7-06 A

PURGEN

O Purgativo Ideal

DOES NOT CAUSE NAUSEA OR COLIC



MARCA REGISTRADA

THE MILDEST APERIENT KNOWN

TABLETS PLEASANT IN TASTE

DOSES: FOR CHILDREN, ADULTS AND STRONG

SOLD BY ALL CHEMISTS AND DRUGGISTS

Sole Importer for Brazil: Paulo Zsigmondy, Rua General Camara, 78. RIO DE JANEIRO

24-1-06A

General News

Local Items. The returns of the Director General of Public Health for the week ended 29th April are as follows: Yellow fever 1; bubonic plague, 0; small-pox, 0; measles 0; scarlet fever, 0; diphtheria, 1; whooping cough, 0; influenza, 14; typhoid fever, 0; dysentery, 0; beriberi, 3; leprosy, 0; erysipelas, 1; marsh fevers, 8; pulmonary diseases, 47; other contagious diseases, 3. Total 78. Violence, (including suicides) 16. Non-contagious diseases, 209. Total deaths from all causes, 285; equal to an annual death rate of 16.27 per 1,000 inhabitants. Mortality of contagious diseases to total number of deaths 28.42%. Under treatment in hospitals: yellow fever, 3; small-pox, 2; and bubonic plague, 0.

— Mr. Chapman H.B. M's Consul General is glad to inform the British Community in Rio de Janeiro that owing to their liberality he was able to send the blind man David Faneay back to his home in Demerara accompanied by his wife and four children on the s.s. *Tennyson* on the 3rd May.

Amount subscribed.....	870\$000
Expenses, including journey to Barbados.....	595\$900
Leaving a balance of.....	274\$100

which was remitted to Barbados—and after defraying the journey from there to Demerara any balance that may be over will be given to Faneay.

— It has now been definitely decided that the St. Louis Pavilion is to be used for the sessions of the Pan American Congress. In order that the work may proceed day and night the Minister of Foreign Affairs has granted a sum of 100:000\$ from the special verba voted for the expenses of the Congress. No better arrangement than this could be made for the pavilion has the exact accommodation required and will have the advantage of being brand new and therefore in spick and span condition.

— With regard to the lodging of Mr. Root it now appears that he is to have two houses, one in Petropolis and one in Laranjeiras. The first is no less a place than the Presidential Palace and the second is the property of the Conde de Modesto Leal. It is sincerely to be hoped that the distinguished representative of the United States will use the house in town much more than the one at Petropolis. Doubtless he will use the Petropolis house for week ends when the business of the Congress is over for the time being. In any case there need be no fear of yellow fever, as the President points out in his message, for that is rapidly disappearing from our midst. As he also points out the sacrifices that the strict enforcement of the law has entailed are more than compensated for by the stamping out of the disease and the general improvement of the sanitary conditions of the City. Rio naturally enjoys a beautiful climate and a site hardly equalled throughout the World and there is no reason at all why in a few years it should not become a fashionable health resort for South America and perhaps for Europe also. In these days of rapid transit the leisured classes at home, always in search of some new pleasure or excitement, would find nothing odd in taking so long a voyage if special attractions were in store for them at their journey's end. When they can travel in Royal Mail steamers such as the *Aragon* and her sister the *Amazon*, shortly expected here, people will come here as readily as they now go to the Riviera, Egypt or India.

— The rapidity with which the paving operations are going on is quite extraordinary and if one is absent from the City for a week or two a very appreciable difference is noticeable. The Cattedrale is now once more open to the traffic of the Jardim Botânico Co. which will prove a great boon to all dwellers in that district. By the time that the Congress assembles in July, Rio will not know itself, with smooth paving everywhere that would be a credit to any European City. For many years S. Paulo has been the most up-to-date City in Brazil, if not in South America, but she will have to look to her laurels so soon as the Rio de Janeiro Light and Power Company get really down to their work. With rapid traction, fine, well paved streets, plenty of light, new drains and new port works, Rio will be hard to beat in a year or two.

— The example of Rio seems to be stirring the people of Buenos Aires to further efforts and they are going to repave also. If these two cities engage in such friendly rivalry the public will be the gainers so long as the Municipalities do not let their enthusiasm out-run their means.

— The Prefect of the Federal District is arranging for a better supply of water to be laid on at the slaughter houses at Santa Cruz. The water is to be supplied by the River Itá by means of an electric pump.

— The cruiser *Barroso* went down to Santos from here last week in case of trouble on the 1st of May. Nothing unusual occurred and there was no disturbance of any kind.

— During the week ended April 29th there were 305 births and 76 marriages in the Federal District.

— It is understood that in commemoration of the Pan American Congress new postage stamps and postcards are to be issued. We seem to remember having seen in the French illustrated papers nearly a year and a half ago pictures of a new issue for Brazil. They were of fine finish and excellent design. We hope they will be better than the current issue and will have a better gum and also that we shall be able to send more for our money than at present.

— Several Indians have lately been visiting the Capital. They came from Paraná and represent a tribe of some 400 souls. They walked as far as S. Paulo, which took them three months and then were sent to Rio by train by the authorities. They came to ask for agricultural implements and, incidentally, for weapons to shoot anyone who encroached on their land.

— We regret to have to record the death of Mr. Richard Smith Quayle, of the firm of Quayle Davidson and Co. of this City. Mr. Quayle left for Europe on the P. S. N. C. s.s. *Victoria* on April 17th but was not well on his departure. It was hoped that the change and sea air would be beneficial to him but he died suddenly at sea on April 24th before the ship reached St. Vincent. Mr. Quayle was 58 years of age.

We beg to offer our sympathy to his family and to the firm.

— The Associação Commercial of Rio de Janeiro have sent to the President of the Republic an address in which they express their entire accord with the opinions expressed by him in his Message on the questions of Valorization and the fixing of Exchange.

— It is expected that in the course of this week the treaty

fixing the boundaries of Brazil and Dutch Guiana will be signed by the Barão de Rio Branco and Sr. Palm the Dutch Minister.

— We refer above to the fact that yellow fever is on the decrease in Rio and certainly the current year gives every support to the statement. There have been very few cases and very few deaths and there is no reason why it should not soon disappear altogether. Last year there was a small recrudescence owing to mistaken diagnosis in the Saude district. The figures for the whole year were 608 cases and 280 deaths. These were almost all confined to the slum parts of the City and there is no reason to suppose that we shall ever have a recrudescence again, as all possible precautions are now taken. After all, in a City of nearly a million inhabitants, 280 deaths is not a large percentage and this year we do not suppose the figures will be anything like so high.

— The fines imposed by the Director of Public Health during the year 1905 brought in the considerable sum of 151,906\$.

— The amount received up to Friday last by the Minister of Marine for the orphans and widows of the *Liquidation* disaster had reached 256,967\$320 as well as 2137 1/2\$.

— According to a telegram to the *Jornal do Commercio*, the Brazilian Ambassador to the United States is to make tour of the States and Canada. He will then go to Europe en route for this country.

— The new American Consul General George E. Anderson should have taken over his duties from Mr. Eugen Seeger, the retiring Consul General, on May 1st but has not yet done so as he is waiting for his exequatur from the Brazilian Government which he is expecting to receive any moment.

— Mr. Palm the popular Minister of Holland to Brazil returned to Rio on s.s. *Seriphos* on Thursday last. It will be remembered that he was obliged to go to Madeira for his health some months ago and his many friends will be glad to hear of his recovery and return to duty.

— During the year 1905 there were 74 murders and 106 attempted murders in the Federal District. Suicides numbered 89 of whom were 45 men and 44 women, 50 Brazilians and 39 foreigners. There occurred 516 accidents causing the deaths of 501 persons of whom 176 men and 25 women, 389 Brazilians and 103 foreigners. The large percentage of deaths from accidents is due in the main to the fact that by law no one may render aid to the unfortunate victim until the proper official has been summoned to take depositions as to the cause of the accident etc. While this official is being found even first aid is denied to the unfortunate person who is only moved so that he or she may not be in the way of the trams.

— During the year 1905 there 20,663 births, 3,820 marriages and 17,682 deaths in the Federal District.—287 foreigners were naturalised.

— On Friday last the Lloyd Brasileiro inaugurated their new line to Buenos Aires, touching at Santos, Paranaaguá, Antonina, Itajahy, Florianopolis, Rio Grande and Montevideo. The vessel to inaugurate the service was the *Satellite*.

— The Lloyd s.s. *Maranhão* which is to take Dr. Afonso Penna, President Elect of the Republic, on his tour is now nearly ready. Dr. Penna still maintains his decision to make his tour purely a private affair and has appealed over and over again to States, Municipalities and other bodies to respect his wishes in this regard. It will be interesting to see how far his wishes will be complied with.

— The Treasury has just handed over to the firm of Honold Baumann and Co. the sum of 3,263,635\$879 as compensation for rescission of contract.

Rio de Janeiro. The President of the State, Dr. Nilo Peçanha, has called the attention of the Minister of Finance to the request of Messrs. Knight, Harrison & Co. that they may be allowed exemption of duties on all machines needed for the preparation of Dr. Perini's fibre.

— As the exports of fruit from the port of Itamby during the year 1905 touched about 200,000\$ the President of the State, at the request of the fruit growers of Itaborahy and S. Gonçalo, has asked for estimates for the improvement of the port.

— The Cia. Cantareira has submitted to the President of the State the plan for the laying down of rails for the new electric traction. The works seem to be progressing smoothly and rapidly.

São Paulo. Mr. W. G. Chancellor wishes to thank the friends and subscribers of this journal both in Santos and São Paulo for their kindness and hospitality to him during his recent visit to these Cities. He also wishes to thank the Press of the two places for their kindly references.

— We hope shortly to give a short sketch of the first impressions which we have received from a first visit to Santos and São Paulo. We hope that these may possibly prove of interest to our foreign readers as no two people are impressed quite in the same way with the same things.

— It appears from *A Noticia* of São Paulo that the representative of Japan, who has been making a tour of the State in view of introducing immigrants from his country, has expressed his great admiration of the agricultural methods and conditions in the State and has declared that he will use all his influence in Japan for the propaganda of emigration to Brazil.

— Dr. Carlos Botelho is still on tour in the Interior of the State and with his usual energy and forethought for the welfare of immigrants is arranging for the founding of a new colony.

— We beg to tender our thanks to Dr. Gustavo Godoy, Minister of the Interior for the handsome present of *The New Brazil*, by Marie Robinson Wright, and also numerous *relatorios* relating to the Department of the Interior.

— The Government is taking steps to grant free transit on the Railways of the State for the exhibits intended for the various national agricultural Exhibitions.

— A new station has been inaugurated at Pirajá. The occasion was taken to offer a great *banquete* and ball to the Manager of the Sorocabana Railway, Dr. Alfredo Maia.

— Dr. Antonio Carlos da Silva Telles has been associated with the Companhia Mechanica e Importadora of S. Paulo for the new drain works in Santos.

— From what we saw a few days ago at low tide at Santos the Canal is in need of more constant dredging than it has had of late. The amount of mud stirred up by the screws of the *Atlantique* was surprising, whilst the vessel took a very long time to get swung out into the river in consequence of the mud banks. The port works of Santos are an object lesson in themselves and the envy of Rio de Janeiro, so all cannot be had at once. We ourselves were stuck for three hours once in Southampton on board the s.s. *St. Louis* coming from New York and missed many trains in consequence. We believe that that has now been rectified. So it will be with Santos.

— As the picking of the new Coffee crop is now just about to commence more than 2,400 immigrants are shortly expected at Santos.

— Mr. Ford, Manager of the London and Brazilian Bank in São Paulo left for England on the s.s. *Aragon*.

— During the month of April 44 new firms were registered, with a total capital of 1,467,490\$700.

— The Government of the State is contemplating the adoption of a service of police mounted on bicycles in the capital of the State, Santos and Campinas.

— On the 27th ult a fierce storm of wind and rain swept over the City of São Paulo. It only lasted about half an hour but did an enormous amount of damage. Many trees were blown down and telephone wires broken. The suddenness of the storm prevented due precautions being taken.

— On the first of the month Dr. Tibiriçá completed his second year of office as President of the State. On the same day H.E. signed a decree opening a credit of 1,000,000\$ for the sanitary works at Santos.

— Mr. Hubert Bruns, the energetic director of the Academia de Línguas Vivas, inaugurated his new school in São Paulo last week. In such a go-ahead place as São Paulo there must be hundreds of people anxious to learn foreign languages and, indeed, where there is such a large percentage of Italians a specially rich opening should present itself for such a school: Brazilians wanting to learn Italian and Italians wanting to learn Portuguese. We hope he will be as successful as he has been in Spain, Portugal and Rio de Janeiro.

Rio Grande do Sul. The Municipalities of Rio Grande and Pelotas are calling for tenders for the supply of water and service of drains. We have already referred to the former call for tenders and gave some details in a recent number.

— Mr. Corthell who has contracted for the Rio Grande Bar and Port Works has called that the necessary money has been subscribed in New York.

— The Judge intrusted with the case has decided in favour of the State Government with regard to the disappropriation of the Novo Hamburgo Railway.

— The following are the comparative exports of hides from this State for the three months January to March inclusive from 1901-1906.

YEAR	SALTED HIDES		DRY HIDES		TOTAL
	Europe	U. States	Europe	U. States	
1906.....	82,611	—	79,520	5,000	167,131
1905.....	92,733	—	144,781	8,571	246,085
1904.....	168,573	—	83,725	11,015	263,313
1903.....	62,921	—	83,546	5,985	152,452
1902.....	81,161	—	61,344	48,445	190,950
1901.....	43,343	—	101,762	15,000	160,105

Amazonas. A decree has been signed approving of the provisional water supply for the city of Manaus.

— There seems to be great discontent both in the Acre Territory and the Jurua District. As a result troops are being sent to the centres of disaffection. So long as the Federal Government has the charge of affairs in the Acre all should be well, for it will then be treated as a young State still needing the parental support. If on the other hand, the Territory becomes part of the State of Amazonas chaos will be the almost certain result.

— The floating roadway at Manaus has now been extended by another 168 metres in length. Along this new section will be erected small warehouses for the reception of merchandise landed from steamers alongside.

LONDON AND BRAZILIAN BANK, LIMITED

Capital £1,500,000, in 75,000 shares of £20 each

SUBSCRIBED CAPITAL	£1,500,000
PAID-UP CAPITAL	£ 750,000
RESERVE FUNDS	£ 650,000

HEAD OFFICE, 7 TOKENHOUSE YARD, LONDON, E. C.

Directors

JOHN BEATON, Esq., <i>Chairman.</i>	CHARLES EDWARD JOHNSTON, Esq., <i>Deputy-Chairman.</i>
EDWARD LONSDALE BECKWITH, Esq.	CHARLES SEYMOUR GRENFELL, Esq.
MAURICE GEORGE CARR GLYN, Esq.	WILLIAM DOURO HOARE, Esq.
JOHN GORDON, Esq.	WILLIAM WILTON PHIPPS, Esq.
	CHARLES DAY ROSE, Esq., M. P.

Auditors

Messrs. GERARD VAN DE LINDE & SON.

Manager

E. A. BENN

Inspector of Branches

H. L. RICHARDSON

Assistant Manager

N. F. DUFF

Chief Accountant

A. SAWORD

Secretary

A. W. SAUNDERS

Bankers

THE BANK OF ENGLAND

Messrs. GLYN, MILLS, CURRIE & Co.

BRANCHES AND AGENCIES

Brazil

RIO DE JANEIRO	Manager—F. F. BROAD
MANAOS (AGENCY)	J. ROSS.
PARA	H. P. CALEY.
PERNAMBUCO	T. J. FINNIE.
BAHIA	J. DANIEL.
SANTOS	E. A. BARHAM.
SÃO PAULO	F. C. S. FORD.
RIO GRANDE DO SUL	W. HILL.
PORTO ALEGRE	H. BENN.

River Plate

BUENOS AIRES.....	Manager—R. G. SHEARER.	ROSARIO.....	Manager—C. C. COX.
MONTEVIDEO.....	Manager—W. R. E. CAMERON (Acting).		

Portugal

LISBON.....	Manager—A. SCHMIDT.	OPORTO.....	Manager—F. W. SELLERS.
-------------	---------------------	-------------	------------------------

United States

NEW YORK (AGENCY).....	Agent—J. LAWRENCE MCKEEVER.
------------------------	-----------------------------

REPORT

The Directors present to the Shareholders at this, their THIRTY-FIFTH ANNUAL ORDINARY GENERAL MEETING, the Annexed Statement of Accounts for the Year ending 31st January last.

The Accounts have been audited, and show an available balance of £283,627. 16s. 6d. (including £100,552. 11s. 5d. brought forward from last year).

An Interim Dividend of 10s. per Share, amounting to £37,500, was paid in October last. The Directors now recommend a further payment of 10s. per Share, being a Dividend at the rate of 10 per cent. per annum.

The Directors also recommend the payment of a Bonus of 10s. per Share, thus making a total distribution of 15 per cent. per annum, free of Income Tax, on the paid up Capital of the Bank.

The above payments will absorb £112,500, leaving a balance of £171,127. 16s. 6d., which the Directors recommend should be appropriated as follows. £50,000 to be transferred to the Reserve Fund (making the amount thereof £700,000), £15,000 in reduction of Bank Premises Account, £6,000 to Staff Pension and Benevolent Fund, and £100,127. 16s. 6d. to the credit of Profit and Loss New Account.

In virtue of the powers conferred upon them by the Articles of Association, the Directors have appointed JOHN GORDON, Esq., the late General Manager, a Director of the Bank.

MR. A. F. ENNOR, the Manager of the Buenos Aires Branch since its establishment in 1890, having, at his own wish and to the regret of the Board, retired from the service of the Bank, the Directors have nominated Mr. R. G. SHEARER, the Sub-Manager of that Branch, to be Manager thereof, and Mr. F. B. HILL, the Manager at Montevideo Branch, to be Sub-Manager.

The Capital of the Bank employed in South America, as certified in the Auditors' Report, does not require any provision for depreciation.

The Directors retiring by rotation are JOHN GORDON, Esq., and CHARLES SEYMOUR GRENFELL, Esq., who, being eligible, offer themselves for re-election.

The Auditors, Messrs. GERALD VAN DE LINDE & SON, retire, but are eligible for re-election.

By Order,

A. W. SAUNDERS

Secretary.

7, TOKENHOUSE YARD, LONDON, E. C.

11th April, 1906.

London and Brazilian Bank, Limited

BALANCE SHEET, London 31st January, 1906

LIABILITIES		ASSETS	
	£ s. d.		£ s. d.
To Capital—		By Specie and Cash at Head Office and Branches....	2,755,011 8 2
75,000 Shares issued, £20 each. £1,500,000 0 0		» Bills Receivable.....	3,484,047 10 5
		» Bills Discounted and Loans.....	3,148,381 11 8
Paid-up £10 per share.....	750,000 0 0	» Cash and Remittances in transit &c.....	800,408 2 3
» Reserve Fund.....	650,000 0 0	» Bills for Collection, as per Contra.....	1,691,361 14 7
» Saff Pension and Benevolent Fund.....	48,000 0 0	» Bank Premises at Head Office and Branches.....	159,000 0 0
» Current Accounts and Deposits. £3,592,468 18 7		» Furniture at Head Office and Branches.....	8,298 19 7
in Currency at Branches... 183,330 15 6			
	3,775,799 14 1		
» Bills payable.....	4,462,734 18 8		
» Agents and Sundry Accounts.....	422,485 2 10		
» Bills for Collection on Account of Customers.....	1,691,361 14 7		
» Profit and Loss..... £283,627 16 6			
Less—Interim Dividend paid to 31st July, 1905..... 37,500 0 0			
	246,127 16 6		
	<u>£12,046,509 6 8</u>		<u>£12,046,509 6 8</u>

NOTE.—Contingent Liabilities not included in Balance Sheet—

As Drawers of Branch Drafts accepted by London and Paris Bankers (against which Cash and Bills have been deposited for the equivalent amount) of which £291,124 12 0 has run off to date. £379,306 9 7

As Endorsers of Foreign Bills negotiated, of which £337,883 17 3 has run off to date.... £461,691 19 9

PROFIT AND LOSS ACCOUNT for the Year ending 31st January, 1906

	£ s. d.		£ s. d.
To Dividend of 10s. per Share and Bonus of 5s. per Share for the Half-year ending 31st January, 1905.....	56,250 0 0	By Balance on 31st January, 1905.....	206,802 11 5
» Transfer for Reserve Fund.....	50,000 0 0		
» Balance.....	100,552 11 5		<u>£206,802 11 5</u>
	<u>£206,802 11 5</u>		
To Charges at Head Office and Branches.....	172,291 5 3	By Balance brought forward.....	100,552 11 5
» Taxes at Home and Abroad (including Income Tax).....	21,765 18 0	» Profit to 31st January, after providing for Rebate of Interest on Bills discounted not due, Bad and Doubtful Debts, and Bonus to Staff.....	377,132 8 4
» Dividend (interim) for the Half-year ending 31st July, 1905.....	37,500 0 0		
» Balance carried forward.....	246,127 16 6		<u>£477,684 19 9</u>
	<u>£477,684 19 9</u>	By Balance brought forward.....	£246,127 16 6

Auditors' Certificate and Report

In accordance with the Company's Act, 1900, we certify that all our requirements as Auditors have been complied with, and we report to the Shareholders that we have examined the above Balance Sheet and Profit and Loss Account with the Books and Vouchers at the Head Office in London, and with the Statements of Account received from the several Branches, and we certify the same to be in accordance therewith. The Currency amounts in Brazil have been converted into sterling at the Exchange of 12d. per milreis.

We have also examined the Cash, Bills, and Securities held by the Bank in London, which we have found correct.

The Capital of the Bank employed in South America, at the current rates of exchange, shows no depreciation.

In our opinion the Balance Sheet is properly drawn up, so as to exhibit a true and correct view of the state of the Company's affairs on the 31st January, 1906, as shown by the Books of the Company and the Branches' Statements of Account.

(Signed)

GERARD VAN DE LINDE & SON, Auditors,

CHARTERED ACCOUNTANTS.

7, TOKENHOUSE YARD, LONDON, E. C.,
10th April, 1906.



THE BEST
DIGESTIVE
KNOWN

KIERNAN & PETERS

MANÁOS

COMMISSION-AGENTS

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

BEST REFERENCES

Neuchatel Asphalt Company Limited

HEAD OFFICE:

LONDON.

Brazilian Agency—RIO DE JANEIRO.

TELEGRAPHIC ADDRESS:—

“HISLOP—RIO”.

Caixa do Correio (P. O. Box) 1185

— Constructors of all classes of natural asphalt and mastic pavements —

THE BRITISH BANK OF SOUTH AMERICA LIMITED

ABSTRACT OF MINUTES OF PROCEEDINGS

AT THE

Forty-third Ordinary General Meeting, held on Thursday, 29th March, 1906, at the Bank Premises, 2^a, Moorgate Street, E. C.

CHARLES CARRINGTON, Esq., in the Chair

THE CHAIRMAN: Gentlemen, I have to apologise for the absence of two of the Directors, Mr. Conrad Im Thurn and Mr. Brodie, who are on the Continent; Mr. Im Thurn when he went there was unfortunately taken ill and we are informed that he will not return for the present. Mr. Brodie, I may say, is detained on his own private business.

I will now ask the Secretary to read the Notice convening the Meeting.

THE SECRETARY: (Mr. W. H. Hollis) "Notice is hereby given that the Forty-third Ordinary General Meeting of The British Bank of South America, Limited, will be held at the Bank premises, 2^a Moorgate Street, E. C., on Thursday afternoon, the 29th inst., at half-past 12 o'clock precisely. The Register of Members will remain closed from the 15th March to the 29th March, inclusive."

THE CHAIRMAN: The next business is to read the Minutes of the Forty-second Meeting of Shareholders, which was held on Thursday 23rd March 1905; and to move the following Resolution: "That the Seal of the Company be affixed to the Minutes of the above Meeting." — You always take the Minutes as read, with the exception of the Resolutions; will you take that course now? (Yes.)

THE SECRETARY accordingly read the Resolutions.

THE CHAIRMAN: Gentlemen, I now move: "That the Seal of the Company be affixed to the Minutes of the above Meeting."

MR. F. LUBBOCK: I have much pleasure in seconding that motion.

THE RESOLUTION was carried unanimously; and the Seal of the Company was affixed to the Minutes by the Secretary.

THE CHAIRMAN: The next business is to read the Report and Statement of Accounts, and the Report of the Auditors to the Shareholders; is it your pleasure that those shall be read *in extenso*, or, will you merely have the Auditor's Report read, which is necessary? (Take it as read.) Then I will ask the Secretary to read the Auditors' Report.

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

THE CHAIRMAN: Gentlemen, we have much pleasure in meeting you to-day with what I think all must consider a good Report of the Bank's business for the past year. The continued prosperity of Argentina has contributed largely to this, for it has communicated itself to all Commercial and Banking circles; and I am pleased to say that our Bank has enjoyed its fair share. In proof of this, I may point to the large increase that has taken place in our Deposits which, as you are all aware, constitute one of the principal sources from which a bank derives its profits.

A comparison of the present Balance Sheet with that of the previous year shows that, whilst at the end of 1904 the Current and Deposit Accounts were £2,918,880, at the end of last year they amounted to £3,995,601—an increase of £1,076,721, or close upon 36 %. This large increase is very gratifying, not only because it is a source of profit, but, because it shows the confidence entertained by the public in the Bank. But, the abundance of money in Argentina, and the competition for its employment have naturally caused rates of Interest and Discount to rule very low and, as a consequence, we have been unable to reap the full benefit which would otherwise have been derived from them.

With regard to Uruguay I regret that I cannot report the same improvement in our business there that has taken place in the sister Republic. There does not appear to be the same life there, and business has been somewhat stagnant.

With regard to Brazil, I am happy to say that the business of our Branches during the past year shows considerable impro-

vement; and, although the profits derived from Exchange transactions, which at one time we were able to make, are no longer obtainable, we think there are indications of a better business there than there has been of late years in, what I may call, Banking proper—by which, I mean the profitable employment of funds in Loans and Discounts, and to the cultivation of which business we are continually calling the attention of our Managers.

Well, gentlemen, during the last two or three years we have been able to shew increasing profits, and this last year now under review, the gross profits, after deducting £10,000, the unfortunate loss by forgery at the São Paulo Branch referred to in the Report, were £203,222, the largest ever made by the Bank, excluding of course that made in 1890-91, over the sale and repurchase of our business in Brazil.

Now you will naturally like to know whether this prosperity is likely to continue. I cannot see into the future more than yourselves; therefore, all I can say is, that, if matters in the River Plate and Brazil continue as at present, I see no reason to think otherwise. For the position of the Bank is strong and it will be able to take advantage of all good business that may offer.

In Argentina another year of prosperity seems assured, and we hope that many will follow. But, as we all know, years of prosperity, sooner or later, react disadvantageously, as they encourage speculation and extravagance, leading to serious losses and failures in trade. I am afraid that even now there are indications of this in the speculation going on the Bourse, and in land, showing that care should be exercised in the conduct of business.

The condition of matters in Brazil is different. There, there is not the marked prosperity that exists in Argentina, and business prospects are not altogether what we could wish. Unfortunately, with the exception of Rubber, prices of produce have, for the most part, been low and unremunerative to the Planters. The next crop of coffee it is said will be large; but the higher rate of exchange, now about 16 1/2 milreis, as against 14 1/2 at the same time last year, will prevent the Planter from reaping the full benefit therefrom, unless prices in the consuming markets advance considerably.

Commercial and Banking prosperity are so mixed up with the prosperity of an agricultural country like Brazil, that to escape losses much care will be required. Moreover, the sudden and violent fluctuation in the rate of exchange continually occurring, causes a feeling of uncertainty detrimental to trade generally.

I may mention that, knowing how desirable it is that we should have from time to time an independent Report of the business and management of our Branches in Brazil and the River Plate, we asked our Mr. DICK-CUNYNGHAM to pay a visit to South America. This he did last year. The Report he brought back was on the whole entirely satisfactory; and the opportunity thus given to our Managers to confer with him on all matters of business cannot fail to be of advantage to the Bank. I will now, if you will allow me, make a few remarks on the accounts; and first in the Profit and Loss Account on the credit side is shewn the Gross Profits amounting to £203,222 12s. 6d. This is arrived at after allowing for Rebate of Interest on current bills and drafts, interests on Deposits, making full provision for all bad and doubtful debts and deducting £10,000 for the loss by forgery at the São Paulo Branch already referred to which occurred after the making up of the present accounts. With regard to that loss, I am sorry to say that, notwithstanding it was discovered by Mr. Dodd our Manager on the very day the cheque was cashed and notwithstanding the strictest investigation both on his own part and on that of the Police with whom he immediately placed himself in communication, evidence sufficient to justify the arrest of anyone was only recently obtained; and a warrant for the arrest of two of our staff has been issued, but so far without result as they are both in hiding. It was only the other day that we heard by telegraph that the Police considered they had sufficient evidence to justify the arrest of anyone. When we ourselves here investigated the matter we felt convinced that these two identical clerks were guilty of great negligence to say the least of it, and we therefore dismissed them. We fear that this £10,000 will prove a total loss; but it has been already provided for, so we must put as cheerful a face upon it as we can. On the other side of the Profit and Loss Account there appear General Charges amounting to £96,750; this is an increase of £9,529 compared with those of the previous year. But it is necessary to explain that a very considerable part of this, about £1,300, arises from the higher rate of exchange at which the currency expenses of our Brazilian Branches were converted into sterling. In 1904 they were converted at the average rate

of 12 $\frac{7}{8}$ per milreis; and last year at the average rate of 16 $\frac{1}{2}$. In consequence of this, although they were actually less in currency they were £4,293 more in sterling. It must not however be lost sight of that, whilst the higher Exchange has raised the amount of the charges in sterling, it has proportionately increased the sterling profits of the Brazilian Branches. With respect to the further increase in Charges, it appears mainly at our Buenos Ayres Branch; and I must remind you that the volume of the Bank's transactions, as shown by the Balance Sheet, is very much larger than it was, necessitating a larger staff and consequently a larger outlay. I fear I can hold out no hope of any reduction on this head.

At Buenos Ayres, in order to meet the convenience of our customers and to provide against their unnecessary detention, we have lately had to increase the counter accommodation and the number of Clerks in attendance; for, so great was the pressure on many days, people were frequently seen five or six deep waiting to be attended to—a state of things that naturally caused great annoyance, and which had to be remedied.

On the same side of the Profit Loss Account you will see that £35,000 has been transferred to the Reserve Account, raising it to £375,000. Of this, nothing is required to make up any depreciation of Capital arising from Exchange. On the contrary, at the present rate, the Capital in Brazil shows a large appreciation. We cannot but think that you will approve of our action in this respect. We all know that nothing adds so much to the credit and stability of a Bank as a large *bond-fide* Reserve; and it is very desirable to take advantage of all good years in order to increase it.

The next two items that you will notice are, £5,000 carried to the Pension Fund and £4,000 set apart for a bonus to our Staff. Both of those we have little doubt will meet with your approval. As respects the Pension Fund, the addition now made will only raise it to £21,500, which is very small in view of the number of our Staff. And with respect to the bonus, we have deemed it right to make some acknowledgment to those whose exertions have contributed to the good profits of the year; it will give them an interest in the welfare of the Bank and it will be an incentive to do their best to promote it.

With regard to the Balance Sheet generally, I need merely remark that it shews the sound position of the Bank, which I may say was never so strong or more satisfactory.

Now, Gentlemen, I must say something with regard to the Dividend of 5 per cent. and Bonus of 1 per cent. that we now recommend should be paid, making, with the Dividend paid in September, a division of 9 per cent. for the year. I am prepared to hear that some of you are disappointed at not getting more, seeing that, after payment of this Dividend and Bonus, including the Balance of £19,433 11s. 8d. from the previous year, there remains £28,220 9s. 10d. which we propose to carry forward. And with regard to this, as an impression may possibly prevail that it is because we are providing for losses that have occurred since the making up of the Accounts, I may say at once that such is not the case. We have no knowledge of any impending. We all like large Dividends; but, in not recommending a larger Dividend on the present occasion, we have simply been actuated by the desire to place the Bank, as far as lies in our power, in such a position as will permit of the maintenance, at least, of the present Dividend, being persuaded that by such a course the credit of the Bank and the value of its shares will be better maintained.

Before putting the Resolutions which I shall have to move, there is one paragraph in the Report which I cannot pass over without some allusion. It is that referring to the retirement from the Board of our valued and much esteemed colleague Mr. Lunau. His retirement was rendered necessary by the opening in the near future of a competitive Bank in Buenos Ayres, in which the Dresdner Bank, with which he has been long and closely connected, is largely interested. We all regret losing Mr. Lunau; he has shewn great interest in the Bank's affairs, is a most agreeable colleague, and his great business knowledge and experience have rendered his opinion and advice at all times most valuable to us.

Now, Gentlemen, I will not put the Resolution for the adoption of the Report and Accounts until I have waited to hear whether you have anything to say to me, or any questions to ask, which I shall be happy to answer to the best of my ability.

(After a pause.)

As you appear to have no questions to ask, I now move: "That the Report and Statement of Accounts which have been read to the Meeting and previously circulated amongst the Shareholders in the United Kingdom be adopted."

MR. F. LUBBOCK: I have much pleasure in seconding that Resolution.

The Resolution was carried unanimously.

THE CHAIRMAN: I have next to move "That the payment of a dividend of 6/- per share, paid in September last, and a further dividend of 10/- per share and a Bonus of 2/- per share, both free of Income Tax, making a total distribution for the year of 9 per cent. free of Income Tax, be now declared."

MR. F. LUBBOCK: I beg to second that Resolution.

The Resolution was carried unanimously.

THE CHAIRMAN: The next Resolution I see on the Paper is one that concerns myself, and I cannot very well put that forward.

MR. F. W. LUNAU: Gentlemen, I beg to propose the re-election of Mr. Charles Carrington as a Director of the Company,

and I have no doubt you will have much pleasure in acceding to it. Mr. Carrington has been connected with this Bank for, I think, 43 years, that is, ever since its inception; and I feel that it requires no further comment on my part for you to re-elect him.

MR. F. LUBBOCK: I very cordially indorse everything that has been said by Mr. Lunau about our worthy Chairman; and I beg to second that proposition.

The Resolution was passed unanimously.

THE CHAIRMAN: Gentlemen, I thank you for the confidence which have expressed in me by re-electing me a Director of the Bank. I have always taken a great interest in the Bank, having been associated with from almost its commencement. I was then asked to be a Local Director on the Board at Rio Janeiro, and the Bank was established in part by my late partner, Mr. Mc. Grouther. He was one of the original Directors; and you may well understand the interest I take in its welfare. I shall always use my best exertions to promote its welfare. (Hear, hear.)

I have now the pleasure to propose Mr. Francis Mackenzie Ogilvy be re-elected a Director.

MR. F. LUBBOCK: I have great pleasure in seconding that.

The Resolution was passed unanimously.

MR. F. M. OGILVY: Gentlemen, I am very much obliged to you for re-electing me a Director of the Bank.

THE CHAIRMAN: The next Resolution on the Agenda has reference to the Auditors. Perhaps one of the Shareholders present will propose their re-appointment.

MR. APPLIN: I have much pleasure in proposing that Mr. Frederic John Young, Mr. J. F. Clarke, and Mr. Stanley A. Young be re-elected Auditors for the current year at the remuneration of £210 per annum.

MR. ABBOT: I have much pleasure in seconding that Resolution.

The Resolution was passed unanimously.

THE CHAIRMAN: That, Gentlemen, concludes the business of the Meeting.

MR. JEFFERIES: Gentlemen, I have great pleasure in proposing a vote of thanks to our excellent Chairman, who has given us a very lucid account of the affairs of the Bank; and I am very glad to know that he has been re-elected to that position. From what I know of South America, and particularly Argentina, I think we have some good years in front of us. I do not know so much about Brazil, but in Argentina things are at present very prosperous, and I think business will be good for some years to come, and I hope this Bank will participate in all the good business.

In this Resolution I have great pleasure in including our Directors and our Staff both at Home and abroad, who have done so well. Will some gentleman kindly second that?

MR. APPLIN: I have much pleasure in seconding that motion.

The Resolution was passed unanimously.

THE CHAIRMAN: Gentlemen, we thank you very much for your kind vote of thanks. I thank you both on the part of myself, my colleagues and the Staff.

Patent Bureau

SOLICITOR OF PATENTS AND TRADE MARKS

OF

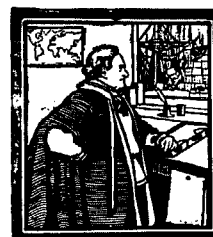
SOUTH AMERICA

BUSCHMANN & Co.

No. 16, RUA GENERAL CAMARA, No. 16

RIO DE JANEIRO (BRAZIL)

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



The Magazine of Commerce

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

LIVERPOOL, BRAZIL AND RIVER PLATE STEAMERS

LAMPOR & HOLT LINE

Passenger service for New York

Average passage Rio to New-York	17 days
BYRON.....	2nd June
CANNING.....	—
TERENCE.....	—
TENNYSON.....	2nd July

The steamer

CAMOENS

sails on the 16th May for

Bahia and New York

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

BARBADOS

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

For freight apply to the Broker

Wm. R. McNiven,

18, RUA DE S. PEDRO

For passages and further information apply to the

Agents: NORTON, MEGAW & Co., Ltd.

68, RUA PRIMEIRO DE MARÇO
ao-bl-en x x

WILSON SONS & CO. (LIMITED)

2, Rua de S. Pedro

RIO DE JANEIRO

AGENTS OF THE

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

Cont.—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.

Cont.—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.

u-bl-en

x x

Hamburg-Südamerikanische Dampfschiffahrts-Gesellschaft

The splendid German Steamer

TIJUCA

Captain Simonsen

Expected from Santos on the 17th May 1906 will leave on 18th May for

Bahia, Lisbon, Oporto (Leixões), Boulogne and Hamburg

at 10 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 1ª DE MARÇO, 52

For passages and further information apply to the agents

Theodor Wille & Co.

RUA DA ALFANDEGA, 31

ae-bl-en

x x

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.....	8th May
TIBOR.....	5th June
DOROTEA.....	28th June

DEPARTURES FOR RIVER PLATE

TIBOR.....	9th May
DOROTEA.....	28th 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.

ah-bl-en

x x

SOCIÉTÉ GÉNÉRALE

Transports Maritimes à vapeur de Marseilles

DEPARTURES OF STEAMERS

FOR EUROPE

LES ANDES.....	19th May
ORLEANAIS.....	23rd May
POITOU.....	7th June

for

Marseilles, Barcellona, Genoa, and Naples

Through fares to Paris 1st class.....	f. gold	724
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.	155

Agents — Antunes dos Santos & C.

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

c-be-en

x

NORDDEUTSCHER LLOYD BREMEN.

Capital.. 120,000,000 Marks

NEXT DEPARTURES

Date	Steamer	Destination
1906 May 14	Scythos...	Bahia, Pernambuco, Madeira, Leixões, Antwerp & Bremen.
June 1	Amerika...	Bahia, Madeira, Lisbon, Antwerp & Bremen.

Passengers & Cargo accepted

Passenger rates	incl.	incl.
Rio — Rotterdam, Antwerp, Bremen.....	Marks 450	£. 10/-
— Lisbon & Leixões.....	£ 18/-	Rs. 1500

For further information apply to

HERM. STOLTZ & Co. Agents

Rua General Camara, N. 68

in-bl-en

Rio de Janeiro

x x

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 & Co.

31 Rua da Alfandega.

ah-bl-en

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
May 9	Magdalena.	Bahia, Pernambuco, St. Vincent, Lisbon, Leixões, Vigo, Cherbourg and Southampton.
15	Danube.....	St. Vincent, Lisbon, Vigo, Cherbourg and Southampton.
22	Clyde.....	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, 1ª de Março. 1st floor.

KNIGHT, HARRISON & Co., Agents.

h-bl-en

x x

Money Market

QUOTATIONS DURING WEEK ENDING MAY 4th, 1906.
WERE AS FOLLOW:

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

OFFICIAL RATES	CITY	CURRENCY	30 d/s		90 d/s	
			Rate	Rate	Rate	Rate
SHORT	New York	réis	3,302	3,370	3,302	3,370
	Italy	réis	641	682	641	682
	Hamburg	réis	787	782	787	782
	Paris	réis	641	682	641	682
30 d/s	London	d.	15 1/4	15 9/16	15 1/4	15 9/16
	Hamburg	réis	776	771	776	771
	Paris	réis	629	624	629	624
	London	d.	15 5/8	15 3/4	15 5/8	15 3/4
Maximum and Minimum Bank Counter Drawing Rates	New York	réis	3,310	3,368	3,310	3,368
	Italy	réis	641	682	641	682
	Hamburg	réis	787	782	787	782
	Paris	réis	641	682	641	682
90 d/s	London	d.	15 1/4	15 9/16	15 1/4	15 9/16
	Hamburg	réis	776	771	776	771
	Paris	réis	629	624	629	624
	London	d.	15 5/8	15 3/4	15 5/8	15 3/4
April and May						
Sat. 28			15 1/4	15 9/16	15 1/4	15 9/16
Mon. 30			15 1/4	15 9/16	15 1/4	15 9/16
Tues. 1			15 1/4	15 9/16	15 1/4	15 9/16
Wed. 2			15 1/4	15 9/16	15 1/4	15 9/16
Thurs. 3			15 1/4	15 9/16	15 1/4	15 9/16
Fri. 4			15 1/4	15 9/16	15 1/4	15 9/16
Avg. 1906			15 1/4	15 9/16	15 1/4	15 9/16

Extremes at which business was done during the week ended May 4th were 15 1/2d. for 30 d/s Bank paper and 15 9/16d. for private. The average Bank 30 d/s counter drawing rate for the week comes out at 15 1/4d. the corresponding sight rate being 15 9/16d. against 15 1/2d. the average sight rate of the *Camara Sindical*. The average depreciation for the week, calculated on the basis of the Banks' sight rate, is 43 75 % and the premium on gold 77 77 % against 43 45 % and 76 86 % last week. At these rates:

	was worth	158802	158721	last week
1 £.....		\$730	\$785	
1 shilling.....		\$806	\$865	
1 penny.....		\$628	\$625	
1 Franc.....		\$771	\$771	
1 Mark.....		\$821	\$828	
1 U. S. Dollar.....		\$837	\$837	
1 20000 coin.....		\$837	\$837	

THE BRAZILIAN REVIEW

Saturday, May 5th, 1906.

On Monday the market opened with the banks drawing at 15 9/32d., 15 5/16d., and private offering at 15 3/8d. Rates at once advanced to 15 11/32d. in the Republica and 15 5/16d. in the foreign banks, with business in private at 15 15/32d. After midday there were sellers only at 15 13/32d., but the banks maintained their rates. At the close there was a demand for bills, and the market weakened to 15 9/32d. in the Republica, 15 1/4d. in the other banks, with money for private at 15 11/32d. and few bills at 15 5/16d. The business was limited.

On Tuesday the market opened with the banks drawing at 15 1/4d., 15 9/32d., and business in private at 15 11/32d.-15 3/8d. In the afternoon, offers of bills increasing, the market firmed and closed with the Republica giving 15 3/8d. the foreign banks 15 11/32d., private doing at 15 15/32d. outside the banks which were only taking at 15 1/2d. The movement was limited.

On Wednesday the market opened the Republica drawing at 15 13/32d., and the foreign banks at 15 3/8d. at which there was no money, private offering at 15 15/32d. and business done at 15 1/2d. Immediately thereafter rates firmed to 15 7/16d. bank and 15 9/16 private. This was followed by a slight relapse after which the Republica drew at 15 15/32d. and the other banks at 15 7/16d. After midday demand set in and rates weakened to 15 5/16d. in the foreign banks, and 15 3/8d. in the Republica for market takers, private being done at 15 7/16d. The market was steadier at the close, with the Republica at 15 13/32d., the other banks 15 11/32d.-15 3/8d., private being quoted 15 7/16d.-15 15/32d. The movement was considerable.

Thursday was a holiday.

On Friday the market opened with the banks drawing at 15 3/8d., 15 13/32d., and bills offering at 15 15/32d. Rates at once firmed to 15 1/2d. in all the Banks, private being done at 15 9/16d.-15 19/32d. After this the market weakened to 15 3/8d. in the foreign banks and 15 13/32d. in the Republica, with business in private at 15 15/32d.; but, other banks also adopting the Republica's rate, private was quoted at 15 7/16d.-15 1/2d. During the latter part of the day the market again weakened and closed with the Republica giving 15 3/8d. and the foreign banks 15 11/32d. with money for private at 15 15/32d. There was a fair movement.

On Saturday the market opened with the Banks drawing at 15 11/32d. 15 3/8d., but no bills appearing, rates were lowered to 15 5/16d.-15 11/32d., when a little business was done in private paper at 15 3/8d. Thereafter banks declined to 15 3/16d.-15 1/4d., private being quoted at 15 9/32d.-15 5/16d.: the Republica, however, continued to draw for the

market at 15 9/32d. In the afternoon, after a slight recovery, the market again weakened and closed with the Republica giving 15 9/32d., the other banks 15 1/4d. and private quoted 15 9/32d.-15 11/32d. There was very little business all day.

The closing rate of 15 9/32d. is the same as that of previous week.

The message of the President of the Republic, to which we refer elsewhere, is supposed to indicate that he will veto any law embodying the Taubaté Convention.

In that case the Valorization party, which we suppose must be considered the opposition, is strong enough to confirm the law by a two thirds majority of Senators and Deputies. Even so, however, we believe Dr. Rodrigues Alves would in no case put in force a law he considers disastrous.

Under these circumstances it seems a pity that the law should be passed so hurriedly as appears to be the desire of most of its enthusiasts. It would be far better to take advantage of the time at their disposal to discuss calmly its various details.

This would possibly lead to the abandonment of the part of the scheme relating to the purchase of Coffee, and to the dealing on a sound and just basis with the question of the currency, whose fixing at a low value appears to us, (in spite of contrary opinions which we greatly respect) the only practical step that can be taken to immediately assist planters and producers generally. But such a reform must be done decently and in order not scamped through any way.

The statement in the Message that Brazil has in London over £7,000,000, exclusive of the balance of the Port Loan and of the £1,000,000 lent to the Banco da Republica shows that the Government could if it liked send up the rate. We imagine it will not do so, but that it would probably consider it right to prevent any further considerable fall, at least until the matter of the Taubaté Convention is decided. Should Exchange be supported during this and the following month, it seems natural to suppose that, if left to itself, it would thereafter rise, because instead of there having been selling ahead against the Coffee Crop, the market is over bought.

But the Taubaté Convention makes all calculation as to the matter impossible meantime.

As there seems, however, no probability of Exchange going, by natural causes, to anything like 12d., which rate the majority of the Valorizationists are said still to be in favour of, it will generally be considered that, to justify the adoption of a new rate 20 % below that ruling, it would be necessary to offer at least the compensation of security against further depreciation. If we are to "fix" the rate at 12d., against an actual 15d., the simplicity of the Argentine reform will not suit our case. Their new rate was fixed at only from 1 to 2 % below the rates then ruling and several years passed before practical convertibility was secured. Brazil could not secure immediate and certain convertibility (even at the low rate of 12d.) except by means of a large Gold reserve. The £15,000,000 loan obviously cannot be relied on for that purpose, because, while the Convention is buying 4 to 5 million bags of Coffee with the notes issued against the loan, foreign consumers will supply themselves chiefly from foreign holders and in the lack of Coffee bills, it is quite probable that all the gold in the *Caixa de Conversão* will be demanded for remittance, in which case there would be nothing to prevent Exchange falling below 12d.

It is of course argued by the Valorizationists that, long before this could occur, the requirements of foreign markets would have forced prices up to a point permitting purchases from Brazil. This is what will happen if things go well. But, in the quite possible event of another large crop following the coming one, it is pretty certain that foreign markets would be able to hold out longer than the Convention.

In short, it is happy-go-lucky legislation and one can only hope that the result will be so favourable as to compensate the great risks run.

We have been asked to contradict the statement we referred to in our issue of 24th April as to Sr. Pentado of S. Paulo having taken £700,000 of Exchange. The report was mentioned by the *Jornal do Brazil* without any contradiction appearing, so we were justified in noticing it. It appears to have been greatly exaggerated. Such reports almost always are.

Coffee shipments (*embarques*), here and in Santos, yielded £277,100 against £296,150 for the previous week and £156,670 last year.

For the crop, clearances up to 4th May show 481,608 bags more than last year, and the sterling value to have been £869,062 more.

BUSINESS DONE ON THE RIO STOCK EXCHANGE

During the week ended May 5th, 1906

DESCRIPTION	Sales	Highest	Lowest	This week	Last	Date of last
GOVERNMENT SECURITIES						
Apollonia Genes 5 1/2%	578	1:02 1/2	1:02 1/4	1:02 1/2	1:02 1/2	May 4
Do Fractions.....	2,398	1:02 1/2	1:02 1/4	1:02 1/2	1:02 1/2	" 4
Internal Loan 1899 5% currency bearer.....	31	1:02 1/2	1:02 1/4	1:02 1/2	1:02 1/2	" 4
Do 1897.....	4	1:03 1/4	1:03 1/4	1:03 1/4	1:03 1/4	April 28
Do 1903.....	197	1:02 1/2	1:02 1/4	1:02 1/2	1:02 1/2	May 4
Rio de Janeiro Municip. pal Loan, bearer.....	20	199 1/2	199 1/2	199 1/2	200 1/2	" 4
Do (1906).....	243	188 1/2	188 1/2	188 1/2	188 1/2	" 4
Do (old) (£ 20).....	169	285 1/2	285 1/2	285 1/2	285 1/2	" 4
State of Rio de Janeiro 4 1/2%.....	413	68 1/2	68 1/2	68 1/2	68 1/2	" 4
Do 6%.....	115	43 1/2	43 1/2	43 1/2	43 1/2	April 30
State of Minas, bearer.....	25	85 1/2	85 1/2	85 1/2	85 1/2	" 4
Do order.....	288	85 1/2	85 1/2	85 1/2	85 1/2	" 4
RAILWAYS & TRAMWAYS						
Viação Sapucahy.....	422	20 1/2	20 1/2	20 1/2	20 1/2	" 4
BANKS						
Republica.....	5,689	40 1/2	38 1/2	40 1/2	37 1/2	" 4
Commercial.....	48	138 1/2	138 1/2	138 1/2	137 1/2	" 1
Commercio.....	110	18 1/2	18 1/2	18 1/2	18 1/2	" 2
Lavoura e Commercio.....	200	125 1/2	125 1/2	125 1/2	125 1/2	" 1
Nacional.....	50	30 1/2	30 1/2	30 1/2	30 1/2	April 30
União do Commercio.....	20	33 1/2	33 1/2	33 1/2	33 1/2	May 4
INSURANCE						
Mercurio.....	100	40 1/2	40 1/2	40 1/2	40 1/2	April 28
Confiança.....	6	50 1/2	50 1/2	50 1/2	50 1/2	May 4
COTTON MILLS						
Corcovado.....	180	175 1/2	175 1/2	175 1/2	175 1/2	April 30
Brazil Industrial.....	50	195 1/2	195 1/2	195 1/2	195 1/2	May 1
Cometa.....	25	225 1/2	225 1/2	225 1/2	225 1/2	" 1
Progresso Industrial.....	65	245 1/2	245 1/2	245 1/2	245 1/2	" 2
DEBENTURES						
Jardim Botânico.....	805	215 1/2	212 1/2	215 1/2	213 1/2	" 2
Carris Urbanos.....	215	204 1/2	203 1/2	204 1/2	203 1/2	" 4
Jornal do Commercio.....	80	197 1/2	197 1/2	197 1/2	197 1/2	" 2
Cantareira e Viação Fl. uminense.....	145	208 1/2	208 1/2	208 1/2	207 1/2	" 1
Carlica.....	14	208 1/2	208 1/2	208 1/2	208 1/2	" 4
América Fabril.....	100	208 1/2	208 1/2	208 1/2	208 1/2	" 2
Docas de Santos.....	190	202 1/2	202 1/2	202 1/2	202 1/2	" 4
MISCELLANEOUS						
Docas de Santos.....	310	320 1/2	320 1/2	320 1/2	320 1/2	" 2
Internacional das Docas.....	1,250	78 1/2	78 1/2	78 1/2	78 1/2	" 1

The total business done on the Rio de Janeiro Stock Exchange amounted to 1,985,327,000 distributed as follows:—

Government securities.....	1,212,454,000
Bank shares.....	280,750,000
Railway & Tramway shares.....	8,601,000
Cotton Mills.....	62,800,000
Insurance.....	4,300,000
Debentures.....	308,272,000
Miscellaneous.....	108,150,000

Total, week ending May 5th, 1906.....	1,985,327,000
" " " April 28th, 1906.....	2,679,220,000
" " " May 5th, 1905.....	2,529,757,000

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE

During the week ended May 5th, 1906

DESCRIPTION	SALES	HIGHEST	LOWEST
SHARES			
S. Paulo Municipality 7th.....	190	92\$000	88\$500
Santos.....	210	92\$000	90\$000
Campinas.....	47	76\$000	76\$000
SHARES			
Companhia Paulista.....	1,123	250\$000	248\$000
" Mogiana.....	489	257\$500	255\$000
Banco de S. Paulo.....	394	127\$000	125\$000
" União de S. Paulo.....	20	39\$000	39\$000
" Commercio e Industria.....	10	314\$500	314\$500

The business done on the São Paulo Stock Exchange amounted to its 473,685,000 distributed as follows:

Government Securities.....	39,838\$000
Bank Shares.....	53,904\$000
Railway Shares.....	379,943\$000
	473,685\$000

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

For week ended

DESCRIPTION	Apr. 7, 1906	Apr. 14, 1906
Government Securities		
Gold Loan 1879 1 1/2%.....	92	91
" 1881 1 1/2%.....	91	91
" 1888 1 1/2%.....	92 1/2	91 1/2
" 1890 4%.....	88 1/4	88 1/4
" 1890 5%.....	99	99
" 1901 5%.....	101 1/2	101 1/4
West of Minas Railway 5%.....	90 1/2	90 1/4
New Funding Bonds 1898 5%.....	101	101
Rescission Bonds 1902 1 1/2%.....	90 1/2	91
State of S. Paulo 5% 1888.....	100	100
" Bonds 5%.....	98	99
State of Pará 5%.....	91	91
Corporation Bonds		
City of Rio de Janeiro 4%.....	92	91
City of Santos 6%.....	102	101
Railways		
Brazil Great Southern 7% Cum. Pref.....	61 1/2	7
Conde d'En Limited.....	141 1/2	15 1/2
Espirito Santo and Caracallas.....	59 1/4	6 1/4
Gr. Western of Brazil, Limited.....	15	15 1/2
" 5% Pref. Shares.....	12 1/4	13 1/4
Leopoldina Limited.....	80	81
Porto Alegre & Novo Hamburgo 7% Pref. Shares.....	63 1/4	7 1/4
Rio Claro, S. Paulo, Limited, Shares.....	27	28
S. Paulo, Limited, Shares.....	213	215
" 5% Non-Cum. Pref.....	121	122
Railway Obligations		
Brazil Gr. Southern, 6% Sd. Mt. Debts, 1890.....	101	103
" 6% Sd. Mt. Debts, Red.....	102	105
" 6% Perm. Deb. Stock.....	100	102
Campo & Caracalla 5 1/2%.....	106	106
Conde d'En 5 1/2% Debts.....	131	131
Gr. Western of Brazil Stock 6%.....	95	95
Leopoldina 4% do Stock, red.....	104	104
Mogiana, 5% Deb. Bonds.....	100	102
Porto Alegre & Novo Hamburgo 6% Mort. Deb. Red. 1897.....	133	136
S. Paulo, Ltd. 5 1/2% Debentures Stock.....	125	127
" 5% do.....	105	107
" 4% do.....	120	122
Rio Claro, S. Paulo 5% Deb. stock.....	120	122
Banks		
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
Shipping		
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
Mining		
Ouro Preto, ord.....	1 1/6	3 1/6
St. John del Rey.....	7 1/6	7 1/6
Telegraphs		
Amazon Tel. Shares.....	3 3/4	4 1/4
Western Tel. Co. Shares.....	14 1/4	14 3/4
do do 5% debts.....	100	101
do do 4% deb. stk.....	102	101
Miscellaneous		
Cantareira Waterworks 5% deb. 2nd issue.....	100	102
City of Santos Imp. Ltd. 7% non-cum pref.....	11 1/2	12
City of Santos Imp. Ltd. 5% cum pref.....	12	12 1/2
do do 5% 1st charge debts.....	101	101
Rio de Janeiro City Imp. Limited.....	13 1/4	13 1/4
do do 5% Deb. Int. Apr.-Oct.....	101	102
do do do Int. June-Dec.....	101	101
Rio de Janeiro Flour Mills Limited.....	15 1/8	15 1/8
do do Mort. deb.....	101	101
S. Paulo Gas Co. Limited.....	14	14 1/2
do do 5% Debts (Regd.).....	50	52
Dumont Coffee, ord.....	13 1/4	13 1/4
do do 7 1/2% Cum. pref.....	7 1/4	7 1/4
do do 5 1/2% 1st. Mort. deb.....	99	101
S. Paulo Coffee Est. 5 1/2% 1st. Mort. deb.....	100	102
Permanente Water Works.....	95	100

BOUND VOLUMES

OF THE

Brazilian Review

FOR 1905, 1904 AND 1903

Can be obtained at CRASHLEY'S

36 RUA D'OUVIDOR 36

Price 80\$000

Balance Sheets

London and River Plate Bank, Limited

ESTABLISHED 1862

Capital.....	£ 1,500,000
Capital paid-up.....	900,000
Reserve fund.....	1,000,000

BALANCE SHEET OF THIS BRANCH APRIL 30TH, 1906

Assets	
Bills discounted.....	989,362,430
Bills receivable.....	6,939,848,900
Loans, Accounts pledged, etc.....	3,049,387,230
Accounts with Head Office, branches & agencies.....	8,002,994,940
Sundry accounts.....	1,155,902,960
Securities pledged.....	7,396,341,530
Securities in deposit.....	42,906,412,770
Cash: In current money in the safe of the bank.....	4,846,806,590
	75,587,747,010

Liabilities	
Declared capital of the branch.....	1,500,000,000
Deposits, Fixed and with notice.....	1,297,784,540
Accounts current with and without interest.....	10,376,245,200
Sundry accounts.....	7,910,268,230
Deposits of securities, etc.....	30,902,754,000
Accounts with Head Office, branches & agencies.....	3,359,462,410
	75,587,747,010

E. & O. E. — Rio de Janeiro, May 4th, 1906.
— For the London & River Plate Bank, Limited
(Signed) *A. H. Fuller*, actg. Manager; *E. A. Tootal*,
Accountant.

The British Bank of South America, Limited

Capital 50,000 shares, £20 each	£ 1,000,000
Capital paid up.....	£ 500,000
Reserve Fund.....	£ 375,000

BALANCE SHEET, APRIL 30TH, 1906

Assets	
Shareholders.....	4,444,444,440
Bills discounted.....	2,099,374,420
Loans, accounts pledged, etc.....	3,932,899,460
Bills receivable.....	1,795,657,590
Accounts with Head Office & Branches.....	4,956,920,170
Securities pledged, etc.....	8,957,201,360
Sundry accounts.....	1,385,710,680
Cash: In current money.....	2,287,597,630
	29,842,712,490

Liabilities	
Capital.....	8,888,888,880
Accounts current without interest.....	2,736,017,010
Accounts current with interest on notice.....	1,009,930,680
Deposits fixed.....	1,336,496,800
Accounts with Head Office & Branches.....	4,021,565,640
Securities pledged and in deposit.....	7,722,322,730
Bills deposited.....	1,214,678,830
Bills payable.....	29,808,810
Sundry accounts.....	2,883,363,410
	29,842,712,490

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

Brasilianische Bank Für Deutschland

BALANCE SHEET, APRIL, 30TH 1905.

Assets	
Accounts current guaranteed.....	6,141,080,551
Accounts with Head Office, branches and agencies.....	17,288,017,951
Bills discounted.....	3,581,889,208
Bills receivable.....	8,476,518,951
Bills pledged.....	745,739,729
Securities pledged.....	5,126,690,100
Securities in deposit.....	19,610,739,800
Cash: In current money.....	6,787,357,649
	67,764,247,689

Liabilities	
Capital: 1 Mark=1000.....	10,000,000,000
Accounts current with interest.....	9,754,534,769
" " without do.....	2,114,918,311
" " with Head Office, branches and correspondents.....	610,924,960
Deposits fixed.....	10,484,967,263
Securities pledged and in deposit.....	33,966,002,690
Sundry accounts.....	893,299,602
	67,764,247,689

E. & O. E. — Rio de Janeiro. — *Theil*, — *John*, Directors.

London & Brazilian Bank, Limited

Capital.....	£ 1,500,000
Capital paid-up.....	750,000
Reserve fund.....	700,000

BALANCE SHEET, APRIL 30TH, 1906

Assets	
Capital Uncalled.....	6,666,666,670
Bills discounted.....	654,745,860
Bills receivable.....	7,190,354,420
Accounts with Head Office & Branches.....	14,026,724,150
Loans, accounts current, etc.....	2,041,416,440
Accounts current guaranteed and sundry securities.....	3,118,537,690
Sundry accounts.....	1,028,719,240
Cash: In current money.....	9,707,014,870
	44,437,209,580

Liabilities	
Capital.....	13,333,333,330
Deposits:	
Accounts current without interest.....	12,415,487,000
Accounts current at short notice.....	512,740,980
Fixed maturity.....	2,325,058,630
	15,573,281,610
Accounts with Head Office & Branches.....	3,923,635,720
Accounts current guaranteed & sundry securities.....	3,118,537,690
Sundry accounts.....	8,247,680,430
Bills payable.....	240,740,610
	44,437,209,580

E. & O. E. — Rio de Janeiro, May 4th, 1906.
— For the London & Brazilian Bank, Limited.
(Signed) *F. Broad*, Manager; *J. J. Wilson*, Actg.
Accountant.

SAO PAULO

Brasilianische Bank für Deutschland

BALANCE SHEET OF THIS BRANCH, INCLUDING THE BRANCH OF SANTOS, APRIL 30TH, 1906

Assets	
Accounts current guaranteed.....	7,310,903,491
Bills receivable.....	7,423,022,396
Bills discounted.....	9,527,763,991
Bills pledged.....	5,919,177,291
Securities pledged.....	5,385,482,500
Securities in deposit.....	5,265,499,900
Cash: In current money.....	5,562,276,884
	46,294,146,423

Liabilities	
Account current.....	6,891,611,893
Deposits fixed.....	2,782,761,890
Securities pledged and in deposit and securities receivable for a/c of sundry parties.....	23,993,182,057
Accounts with Head-Office, branch at Rio de Janeiro and correspondents.....	12,018,551,637
Sundry accounts.....	608,038,956
	46,294,146,423

E. & O. E. — S. Paulo, May 4th, 1906 — *Plaas*
— *Pfeiffer*, Directors.

London and River Plate Bank, Limited

ESTABLISHED IN 1862

Capital.....	£ 1,500,000
Capital paid up.....	900,000
Reserve fund.....	1,000,000

BALANCE SHEET OF THIS BRANCH APRIL 30TH, 1906

Assets	
Bills discounted.....	1,170,359,370
Bills receivable.....	2,566,912,860
Loans, accounts pledged, etc.....	1,148,682,200
Accounts with Head Office, branches and agencies.....	1,204,128,750
Sundry accounts.....	32,901,930
Loans pledged and sundry securities	11,809,804,670
Cash: In current money in the safe of the bank.....	1,399,153,710
	18,771,642,860

Liabilities

Declared capital of this branch.....	500,000,000
Deposits fixed.....	56,762,180
Accounts current with and without interest.....	2,066,356,670
Sundry accounts.....	2,400,475,450
Securities pledged and in deposit.....	11,309,501,670
Bills payable.....	19,363,900
Accounts with Head Office, branches and agencies.....	2,419,180,800
	18,771,642,860

E. & O. E. — São Paulo, April 30th, 1906.
— For the London and River Plate Bank, Limited,
(signed) — *Harry Weigall*, Actg. Manager. — *E. C. Bowra*, Accountant.

London & Brazilian Bank, Limited

Capital.....	£ 1,500,000
Capital paid up.....	£ 750,000
Reserve Fund.....	£ 700,000

BALANCE SHEET OF THE BRANCH IN SÃO PAULO, APRIL 30TH, 1906

Assets	
Bills discounted.....	2,043,234,990
Bills receivable.....	3,015,918,470
Loans; accounts current; etc.....	4,149,797,370
Accounts with Head Office and Branches.....	5,059,590,270
Accounts current guaranteed and sundry securities.....	9,622,572,850
Sundry accounts.....	382,668,890
Cash: In currency.....	2,166,234,470
	26,440,047,810

Liabilities	
Deposits: accounts current with and without interest.....	6,317,937,050
Deposits fixed.....	2,887,483,890
	9,205,421,840
Accounts current guaranteed and sundry securities.....	9,622,572,850
Accounts with Head Office and branches.....	2,278,544,800
Sundry accounts.....	5,296,764,600
Bills payable.....	96,763,820
	26,440,047,810

São Paulo, May 5th, 1906. — For the London & Brazilian Bank, Limited. — *T. B. Muir*, Acting Manager, *H. D. Wale*, Acting Accountant.

Banco Italiano del Brasile

CAPITAL { Subscribed.....	2,500,000,000
Paid-up.....	1,250,000,000

BALANCE SHEET ON 30TH APRIL 1906

Assets	
Shareholders.....	1,250,000,000
Bills discounted.....	1,250,873,670
Bills receivable.....	331,408,890
Accounts guaranteed.....	141,153,280
Agents abroad.....	1,383,023,140
Securities in deposit.....	300,483,770
Furniture.....	42,044,960
Sundry account.....	146,908,170
Cash in currency.....	653,790,660
	5,629,630,560

Liabilities	
Capital.....	2,500,000,000
Account current.....	717,789,530
Deposits at fixed date.....	80,533,390
Accounts current in Lire. 326,376.20	188,605,430
Values deposited.....	1,359,918,630
Bills for collection.....	390,483,770
Sundry accounts.....	331,408,890
	6,629,630,560

E. & O. E. — São Paulo, 2nd May, 1906. — *Francisco Matarazzo*, President, *B. Dickson*, accountant.

SANTOS

London & Brazilian Bank, Limited

Capital.....	£ 1,500,000
Capital paid up.....	750,000
Reserve fund.....	700,000

BALANCE SHEET OF THE BRANCH IN SANTOS APRIL 30TH 1906

Assets	
Bills discounted.....	25,140,900
Bills receivable.....	2,828,102,400
Accounts with Head Office and Branches.....	1,772,706,920
Loans, accounts current, etc.....	15,394,120
Accounts current guaranteed and sundry securities.....	581,300,000
Sundry accounts.....	232,414,630
Cash: in current money.....	1,488,691,630
	6,963,756,570

Liabilities	
Deposits: Accounts current with and without interest.....	1,837,262,860
Fixed maturity.....	192,892,850
	2,030,155,710

Assets	
Accounts with Head Office and branches.....	1,008,684,400
Accounts current guaranteed and sundry securities.....	581,300,000
Sundry accounts.....	3,842,217,900
Bills payable.....	608,140
	5,963,756,570

E. & O. E. — Santos, 2nd May, 1906. For the London and Brazilian Bank Limited. — *E. A. Barham*, Manager — *F. du B. Kirton*, Accountant.

Coffee Market

COFFEE ENTRIES

	FOR THE WEEK ENDED			FOR THE CROP TO	
	May 4 1906	April 27 1906	May 5 1905	May 4 1906	May 5 1905
Rio					
By Central R'y.....	28,926	30,937	8,972	1,478,295	1,142,307
Leopoldina R'y.....					
Inland.....	23,654	11,322	8,628	1,039,915	921,451
Coastwise, discharged..	941	5,965	432	150,889	201,251
Total.....	53,521	48,224	18,032	2,669,099	2,265,009
Transferred from Rio to Niteroy.....	730	1,476	559	79,390	74,904
Net Entries at Rio.....	52,791	46,748	12,473	2,589,809	2,190,105
Coastwise, in transit....	—	—	1,590	114,060	84,246
Niteroy from Rio & Leopoldina R'y.....	4,235	3,024	559	223,324	116,309
Total Rio including Nite- rooy & transit.....	57,026	49,772	14,582	2,927,193	2,390,660
SANTOS	51,341	51,784	35,912	6,552,579	7,056,092
Total Rio & Santos....	108,367	101,556	50,494	9,479,772	9,446,752

The coast arrivals for the week ended May 4th were from:—

Macahé.....	713
São João da Barra.....	110
Yguape.....	118
Total.....	941 bags.

The total entries by the different S. Paulo Railways for the Crop to May 4th 1906 were as follows:—

	Per Past	Per Santosbanan and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1905/1906:	5,589,644	963,997	6,553,641	6,552,579	1,062
1904/1905:	5,674,371	1,356,140	7,032,711	7,056,092	nil

COFFEE LOADED (EMBARQUES)

	DURING WEEK ENDED			FOR THE CROP TO	
	1906 May 4	1905 April 27	1906 May 5	1906 May 4	1905 May 5
Rio	37,479	38,218	29,507	2,638,854	2,309,298
Niteroy.....	3,702	4,500	1,004	217,000	112,686
In transit.....	—	—	1,500	114,060	84,246
Total Rio including Niteroy & transit.....	41,181	42,718	32,011	2,969,914	2,506,230
Santos	58,738	102,450	49,165	6,910,926	6,784,458
Total Rio & Santos.....	139,919	145,168	81,176	9,880,840	9,290,688

Rio de Janeiro, 5th May, 1906.

Entries at Rio and Santos for the week ending 4th May (5 workings days) were 7,011 bags more than for the previous week and 58,123 bags more than in the corresponding week last year.

For the crop, entries reached 9,479,772 bags against 9,446,752 bags at the corresponding date last year.

Shipments (*embarques*) were 5,249 bags less than for the previous week, and 58,746 bags more than in the corresponding week last year.

Average price for Rio No. 7 was 4\$932 against 5\$019 in previous week and 4\$595 last year; and at New York 8.03 cents against 8.10 cents in previous week and 7.92 cents last year.

Stocks decreased by 71,091 bags and are 478,896 bags less than last year and 903,569 bags less than in 1904.

Santos entries are 243 bags less than those of previous week and full short of shipments by 47,197 bags. The daily average for the week (5 days) was 10,308 bags.

The market closes easier than it has been throughout the week. This is probably due less to the Presidents' Message condemning Valorization, than to the better entries. The quality has improved as well as the quantity. The colour selections, that were so scarce, are now plentiful, which, at this period, shows that Coffee has been held back, either in the hope of high prices or owing to the state of communications.

The fall in prices has not been sufficient to meet the small and irregular demand on the part of Exporters, and there is

still a difference of fully 300 réis per arroba between offers and quotations.

The visible supply cabled 1st May, showing a reduction of only 20,000 tons would, we imagine, be disappointing to some people who were looking for larger deliveries.

We refer elsewhere to the important Message of the President of the Republic to Congress, in which the question of Valorization is largely dealt with.

The weather continues fine. Frost is reported in some parts of São Paulo, but unless very severe it would do no harm either to the crop or trees, at this season. Frost does harm in July and August, but it rarely occurs then on the plantations. The weather, however, has been so abnormal, with such brusque variations, that frosts this year in these months seem not improbable, and this constitutes perhaps the best chance for solid Coffee Valorization.

Commissarios, Prices

Shippers, Prices

April 30.....	7\$400	7\$200
May 1.....	7\$300	7\$200
2.....	7\$300 to 7\$400	7\$200
3.....		Holiday
4.....	7\$300	7\$200
5.....	7\$300	7\$300

São Paulo May 5th, 1906.

Listlessness was the feature of the market during the whole week, liquidations in New York came to close, yet prices there did not improve since, on the contrary they showed a further quite substantial decline. The hope that the meeting of the State Congress in São Paulo would give new hope to the bulls through its discussions, proved an entire failure and the Message of the President of the Republic, which was read on Thursday last, has made through its calm dignity and sober statement of facts, an impression every where, which cannot be ignored during the following debates in the National Congress.

What the ultimate fate of the presently most cherished aspirations, valorization of coffee and fixing of exchange rate, will be nobody can tell, but the odds are against them for the time being at least, and this has been the first impression in the European markets also.

Yesterday the New York market reacted on information that the crop is not earlier than usual; we are not of that opinion, but as it would be futile to argue about this question, we leave it to facts, i.e. receipts, to decide.

The Santos market has been very quiet in sympathy with the consuming markets, the necessity to buy in order to complete shipments maintained prices, but it appears that we have to look forward to small outgoings during next week, the bulk of former compromises appear to be liquidated and shipped.

During the past week, though, shipments have been liberal and brought the stock down to about 450,000 bags, entries on the other hand were picking up a little; this in conjunction with disappointing returns for the visible supply, also contributed to make the market heavy apart from the adverse influences outside the commercial domain of the article.

Forward business for the months of the new crop is, as far as export goes, still in deadlock, but we can presume that more activity will be displayed now for these months in the different future markets on consuming quarters which might at last produce the desired vacuum, for the new crop when in full swing.

Santos, May, 5th 1906.

There was very little doing throughout the week and orders from abroad were inappreciable.

The main interest was attracted by the Message of the President delivered on Thursday. It may have been disappointing to the greater part of the S. Paulo *fazendeiros*, but was very favourably received by the trade. It proved plainly to all coffee people the danger the valorization scheme is involving, and states that the Government is strictly against such transactions.

Running lots fetched about 100 to 150 réis less than last week, but there is still very little coffee offered for sale. Superiors are worth 4\$500 to 4\$900. Primes 100 to 150 réis more and Goods 200 réis less. Regulars were paid at 4\$400 to 4\$500. Specialities are neglected and even peaberries are not in demand.

Receipts were slightly heavier, but our stock is still decreasing, being today 458,337 bags. About 300,000 bags ought to be in *Commissarios* hands.

The Pauta stands unchanged at 480 réis. Exchange was quiet and is now 15 7/16d.

The amount of new coffee arriving, sweepings, is still very small.

MANIFESTS OF COFFEE

During the Week ended May 4th, 1906

RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
Apr. 28	Nivernais	Marseilles opt.	Ornstein & Co.	260	
"	do	Constantinople	do	260	
"	do	do	Pinto & Co.	260	
"	do	do	Gustav Trinks & Co	125	
"	do	Salonica	do	125	
"	do	Algiers	Ornstein & Co.	500	
"	do	Oran	do	260	
"	do	do	Eugen Urban	125	
"	do	Philippeville	Ornstein & Co.	100	
"	do	Galatz	do	250	
"	do	Ineboll	do	125	
"	do	Alval	Carlo Pareto & Co.	375	
"	do	Meteline	Eugen Urban	125	
"	do	do	Pinto & Co.	125	
"	do	Smyrne	do	500	
"	do	do	Theodor Wille & Co	250	
"	do	do	Carlo Pareto & Co.	750	
"	do	Trebizonde	Ornstein & Co.	500	
"	do	Bone	do	125	5,725
28	Homer	New Orleans	Theodor Wille & Co	8,500	
"	do	do	Hard, Rand & Co.	4,500	
"	do	do	Pinto & Co.	2,150	
"	do	do	Roberto Couto & Co	1,540	
"	do	do	Eugen Urban	1,500	
"	do	do	Ornstein & Co.	1,250	
"	do	do	Carlo Pareto & Co.	100	19,850
28	Itapacy	Rio Grande	M. Placido Teixeira	200	
"	do	do	Castro Silva & Co.	390	
"	do	do	Siqueira & Co.	430	
"	do	do	Zenka, Ramos & Co.	30	
"	do	Porto Alegre	do	100	
"	do	do	Siqueira & Co.	67	
"	do	do	Castro Silva & Co.	100	
"	do	do	J. Dias & Irmão	120	
"	do	do	Siqueira & Co.	257	
"	do	do	Castro Silva & Co.	125	
"	do	do	Sundry	70	1,889
29	Danube	Buenos Aires	Ed. Asworth & Co.	980	980
29	Pernambuco	Manaos	Siqueira & Co.	142	
"	do	do	Pinto & Co.	153	
"	do	do	Sundry	5	
"	do	Maranhão	Siqueira & Co.	70	
"	do	do	Pinto & Co.	30	400
29	Medbor	Port Elizabeth	P. S. Nicolson & C.	9,000	9,000
May 1	Chili	Montevideo	Pinto & Co.	192	
"	do	Buenos Aires	Ornstein & Co.	700	
"	do	do	Siqueira & Co.	322	
"	do	do	Eugen Urban	784	
"	do	do	Norton, Megaw & Co	50	
"	do	do	Roberto Couto & Co	532	2,530
2	Atlantique	Bordeaux	Eugen Urban	620	620
2	Oropesa	Valparaiso	Theodor Wille & Co.	100	
"	do	do	C. Dabelow	450	
"	do	do	Gustav Trinks & Co.	100	
"	do	Funta Arenas	E. Ashworth & Co.	25	
"	do	Talcahuano	Gustav Trinks & Co	50	725
3	Tennyson	New York	Hard, Rand & Co.	3,952	
"	do	do	C. Dabelow	3,500	
"	do	do	Ornstein & Co.	2,922	
"	do	do	Manuel P. Teixeira	1,000	
"	do	do	Eugen Urban	500	11,874
3	Mendoza	Smyrna	Carlo Pareto & Co.	250	
"	do	Palermo	do	125	
"	do	do	C. Dabelow	125	
"	do	Odessa	do	250	
"	do	Constantinople	do	125	
"	do	Galatz	do	250	
"	do	Genoa	Eugen Urban	250	1,875
3	Amazonas	Pará	Pinto & Co.	300	
"	do	do	Siqueira & Co.	50	
"	do	do	Ornstein & Co.	50	
"	do	do	J. Dias & Irmão	300	
"	do	Pernambuco	Siqueira & Co.	300	
"	do	do	Zenka, Ramos & Co	300	
"	do	do	Ornstein & Co.	350	1,550
3	Castro Alves	Maceió	Sundry	50	
"	do	Pernambuco	Zenka, Ramos & Co.	50	
"	do	do	Pinto & Co.	150	
"	do	Maranhão	J. Dias & Irmão	20	
"	do	do	Zenka, Ramos & Co.	30	
"	do	Itacotiara	J. Dias & Irmão	50	
"	do	do	Zenka, Ramos & Co	20	
"	do	Pará	Pinto & Co.	50	
"	do	do	Gustav Trinks & Co.	75	
"	do	do	Zenka, Ramos & Co	115	
"	do	Manaos	Pinto & Co.	150	
"	do	do	Jorge Dias & Irmão	95	
"	do	do	Zenka Ramos & Co	406	1,261
4	Coblentz	Antwerp	Carlo Pareto & Co.	750	
"	do	Antwerp opt.	do	250	1,000
4	Pernambuco	Sandswall	Theodor Wille & Co	125	
"	do	do	Ornstein & Co.	125	
"	do	Maio	Theodor Wille & Co	125	
"	do	Gothemburg	do	250	
"	do	Loudskrona	do	250	
"	do	Hamburg opt.	Eugen Urban	250	
"	do	Gefle	do	750	
"	do	do	Ornstein & Co.	125	
"	do	Stockholm	do	250	
"	do	Drammen	do	125	
"	do	Cape Town	Gustav Trinks & Co.	100	
"	do	Christiania	Ornstein & Co.	125	
"	do	Bergen	do	125	2,611
		Total			61,142

SANTOS

DATE	NAME OF VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
Apr. 28	Ludgate	New York	Arbuckle & Co.	42,501	42,501
May 1	Atlantique	Bordeaux	Sundry	145	145
"	1 Tennyson	New York	Hard, Rand & Co.	3,724	
"	do	do	W. F. McLaughlin & Co	2,036	
"	do	do	E. Johnston & Co.	500	
"	do	do	Prado, Chaves & Co.	500	
"	do	do	Sundry	1,031	7,791
"	2 Coblentz	Antwerp	N. Gepp & Co. Ltd.	2,000	
"	do	do	Holworthy Ellis & Co.	1,956	
"	do	do	Theodor Wille & Co.	1,500	
"	do	do	Krische & Co.	1,250	
"	do	do	Barbosa & Co.	750	
"	do	do	Nossack & Co.	700	
"	do	do	Baldwin & Co.	375	
"	do	do	Alves Lima & Co.	375	
"	do	do	Zerrenner Bulow & Co	265	
"	do	do	Prado Lima & Co.	250	
"	do	do	W. Botel & Co.	10	
"	do	Bremen	Theodor Wille & Co.	750	
"	do	do	Nossack & Co.	500	10,682
"	2 Melpomene	Trieste	Theodor Wille & Co	14,500	
"	do	do	E. Johnston & Co.	8,650	
"	do	do	N. Gepp & Co. Ltd.	4,500	
"	do	do	Barbosa & Co.	2,500	
"	do	do	Zerrenner Bulow & Co	1,625	
"	do	do	Krische & Co.	1,502	
"	do	do	Holworthy Ellis & Co	1,500	
"	do	do	Hard, Rand & Co.	1,250	
"	do	do	Prado Chaves & Co	1,000	
"	do	do	Baldwin & Co.	900	
"	do	do	Nossack & Co.	500	
"	do	do	W. Botel & Co.	250	
"	do	Fiume	Theodor Wille & Co.	1,250	
"	do	do	Sundry	72	
"	do	Venice	Theodor Wille & Co	500	40,49
"	2 Pernambuco	Rotterdam	do	1,750	
"	do	do	N. Gepp & Co. Ltd.	4,000	
"	do	do	Barbosa & Co.	2,625	
"	do	do	W. Botel & Co.	2,500	
"	do	do	Hard, Rand & Co.	2,250	
"	do	do	E. Johnston & Co.	2,000	
"	do	do	Cunha, Bueno & Co	1,702	
"	do	do	Krische & Co.	1,000	
"	do	do	Prado, Chaves & Co	1,000	
"	do	do	Holworthy Ellis & Co	500	
"	do	do	Nossack & Co.	500	
"	do	Hamburg	Holworthy Ellis & Co	4,250	
"	do	do	E. Johnston & Co.	2,750	
"	do	do	Barbosa & Co.	2,000	
"	do	do	Krische & Co.	750	
"	do	do	Nossack & Co.	400	
"	do	do	N. Gepp & Co Ltd.	250	
"	do	do	Zerrenner Bulow & Co	31	
"	do	do	Sundry	1,052	37,310
"	2 Mendoza	Genoa	do	1,678	
"	do	Trebizonde	Hard, Rand & Co.	125	
"	do	Smyrna	do	125	
"	do	Naples	Sundry	7	1,935
		Total			140,863

The coffee sailed during the week ended May 4th, was consigned to the following destinations

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST GUARD	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	31,424	11,833	5,100	3,560	—	61,142	2,957,902
Santos	50,292	90,571	—	—	—	140,863	6,881,788
Total 1905/1906	81,716	101,304	5,100	3,560	9,725	202,005	9,839,690
1904/1905	99,539	20,522	2,541	1,750	403	125,127	9,363,358

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

Week ended

	May 4	Apr. 27	May 4	Apr. 27	Crop to May 4
	Bags	Bags	£	£	Bags
Rio	56,147	76,382	113,315	100,236	2,722,646
Santos	140,863	71,982	277,879	141,836	6,877,594
Total 1905/1906	197,310	147,764	391,194	302,102	9,600,240
do 1904/1905	122,489	107,035	230,784	201,100	9,118,632
					18,237,740

Planting Conditions in February

Once more no details are published from the various districts but the general report says that rain was very frequent and heavy.

DISTRICT	RAINFALL		TEMPERATURE	
	Normal	Total month	Normal	Average for month
Taubaté	205.5	191.8	23.6	21.9
Campinas	208.8	150.0	22.4	21.4
Ribeirão Preto	233.6	301.0	24.0	23.2
S. Carlos do Pinhal	227.4	438.0	21.8	20.1
Botucatu	187.3	282.4	21.8	20.0
Santos	240.5	—	25.1	—

DATE	NAME OF VESSEL	FLAG	RIG	TUN- NAGE	FROM
April 25	<i>Bellona</i>	British.....	S. S.	1,730	Antwerp
28	<i>R. Margherita</i>	Italian.....	do	2,127	Genoa
28	<i>Mandao</i>	Brazilian.....	do	1,999	Mãdoas
28	<i>Campos</i>	do	do	230	Porto Alegre
28	<i>Compêidos</i>	do	Schooner	156	Itapoana
28	<i>Polotas</i>	do	do	253	Baranagã
28	<i>S. João</i>	do	do	40	Macalé
29	<i>Dunbe</i>	British.....	S. S.	3,314	Southampton
29	<i>Capitel</i>	Brazilian.....	do	1,800	Buenos Aires
29	<i>Paranaguã</i>	German.....	do	1,813	Rio G. do Sul
29	<i>Teixeira</i>	Brazilian.....	do	257	S. João da Barra
29	<i>Mayink</i>	do	do	375	S. Mathias
29	<i>Wilkesden</i>	British.....	do	3,111	Cardiff
29	<i>Artemoor</i>	do	do	2,282	Leith
29	<i>Sulão</i>	Brazilian.....	Schooner	50	Cabo Frio
29	<i>Dous Irmãos</i>	do	do	39	do
29	<i>Bogotá</i>	British.....	S. S.	2,544	Glasgow
29	<i>Coway</i>	do	do	2,591	Cardiff
29	<i>Patnes bridge</i>	do	do	2,147	do
29	<i>Wensae</i>	do	do	1,918	do
29	<i>Chili</i>	French.....	do	2,771	Bordeaux
29	<i>Itataya</i>	Brazilian.....	do	403	Pernambuco
29	<i>Desterro</i>	German.....	do	1,611	Rio G. do Sul
29	<i>Atina</i>	Brazilian.....	Schooner	33	Cabo Frio
29	<i>Almir. Saldanha</i>	do	do	53	do
29	<i>Portinho</i>	do	do	64	do
May 1	<i>Tijuca</i>	German.....	S. S.	3,005	Hamburg
1	<i>Opessa</i>	British.....	do	3,400	Liverpool
1	<i>Minas</i>	Italian.....	do	1,274	Genoa
1	<i>Vandana</i>	do	Schooner	1,361	Philadelphia
1	<i>Fidelidade</i>	Brazilian.....	do	208	Itajay
1	<i>Melbridge</i>	British.....	S. S.	1,856	Cardiff
2	<i>Atlantique</i>	French.....	do	2,890	Buenos Aires
2	<i>Victória</i>	Brazilian.....	do	431	Porto Alegre
2	<i>Tennison</i>	British.....	S. S.	2,532	Santos
2	<i>Pinto</i>	Brazilian.....	do	259	S. João da Barra
2	<i>Emite</i>	do	Schooner	228	Itajay
3	<i>Mendoza</i>	Italian.....	S. S.	3,097	Buenos Aires
3	<i>Serpilhos</i>	German.....	do	2,484	Bremen
3	<i>Melpomene</i>	Austrian.....	do	1,852	Buenos Aires
3	<i>Aravary</i>	Brazilian.....	do	1,466	Santos
3	<i>Coblenz</i>	German.....	do	2,001	do
3	<i>Pernambuco</i>	do	do	3,105	do
3	<i>Alexandra</i>	Brazilian.....	do	317	Peneds
3	<i>Green Jacket</i>	British.....	do	1,829	Cardiff
4	<i>Panamá</i>	do	do	3,507	Valparaíso
4	<i>Natal</i>	Brazilian.....	do	213	Aréia Franca

CURRENT COFFEE FREIGHT RATES

During the week ended May 4th, 1908

FOR THE WEEK ENDED MAY 5TH, 1906

DATE	NAME OF VESSEL.	FLAG	RIG	TON- NAGE	FOR
Apr. 28	Niver nais	French	S. S.	1,363	Marseilles
28	Horace	British	do	1,641	New Orleans
28	R. Margherita	Italian	do	2,127	Buenos Aires
28	Itapac	Brazilian	do	717	Porto Alegre
28	Fidelente	do	do	229	Laguana
28	Tenorio	Argentine	do	1,933	Paranaguá
28	Estrella do Norte	Brazilian	Schooner	24	Cabo Frio
28	Danube	British	S. S.	3,313	Buenos Aires
28	Peruambuco	Brazilian	do	1,999	Manaos
28	Easter n Prince	British	do	1,375	Santos
28	Star endo ech	do	do	3,578	Santa Lucia
28	Naxia	do	do	1,552	Buenos Aires
28	Medbor	Norwegian	Barque	478	Algoa ray
28	Remonsb aut.	do	Schooner	990	Barilados
28	Themis	Brazilian	Schooner	42	Ithabapoana
30	Pasawagud.	German	S. S.	1,813	Hamburg
May 1	Daster o.	do	do	1,611	do
1	Es munte	British	do	1,251	S. Vicente
1	Bogotá	do	do	2,844	Valparaiso
1	Chili	French	do	2,771	River Plate
1	Cronasty	British	do	1,756	Santos
1	S. João	Brazilian	Schooner	40	Macaré
2	Atlanticque	French	S. S.	2,890	Bordeaux
2	Brookwood	British	do	1,987	Pensacola
2	Compos	Brazilian	do	210	Vila Nova
2	Oropesa	British	do	3,308	Valparaiso
2	Minas	Italian	do	1,974	Buenos Aires
2	Regaleira II	Brazilian	Schooner	155	Ithabapoana
3	Tennyson	British	S. S.	2,352	New York
3	Mendoza	Italian	do	3,067	Guinea
3	Amazonas	do	do	927	Pará
3	Castro Alves	do	do	981	Manaos
3	Green Jacket	British	do	1,829	Stettin
4	Sigvyn	Swedish	Barque	336	Hamburg
4	Peruambuco	German	S. S.	3,105	do
4	Coblentz	do	do	2,001	Bremen
4	Mandas	British	do	1,721	Santos
4	Satellite	Brazilian	do	892	Buenos Aires
4	Panamá	British	do	3,507	Liverpool
4	Mayrink	Brazilian	do	375	Caravellas

ARRIVALS AT THE PORT OF SANTOS

During the week ended May 4th, 1906

DATE	NAME OF VESSEL.	FLAG	RIG	TON- NAGE	FROM
Apr. 25	Camoens.....	Belgian.....	S. S.	2,642	Manchester
28	Jupiter.....	Brazilian.....	do	567	Buenos Aires
28	Ten-ton.....	British.....	do	2,531	New York
28	Donbata.....	French.....	do	1,767	Havre
28	Guasca.....	Brazilian.....	do	277	Rio de Janeiro
29	R. Margherita.....	Italian.....	do	2,147	Genua
30	Eastern Prince.....	British.....	do	1,337	New York
30	Les Alpes.....	French.....	do	2,049	Genoa
May 1	Victoria.....	Brazilian.....	do	2,011	Porto Alegre
1	Atlantique.....	Italian.....	do	3,501	Buenos Aires
2	Alondra.....	do	4,375	do	
2	Camocim.....	Brazilian.....	do	1,125	Pernambuco
2	Cromarty.....	British.....	do	1,756	Hull
3	Guasca.....	Brazilian.....	do	277	Antonina
3	Minas.....	Italian.....	do	1,974	Genoa
3	Gloria.....	Brazilian.....	do	253	Paranáguá
3	García.....	do	do	192	Rio de Janeiro

SAILINGS FROM THE PORT OF SANTOS

During the week ended May 4th, 1906

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
Apr. 28	<i>Jupiter</i>	Brazilian	S. S.	567	Rio de Janeiro
28	<i>Clemente IV</i>	do	Schooner	29	Tijuca
28	<i>Anahua</i>	do	do	29	Itajuba
28	<i>Ludgate</i>	British	S. S.	2,380	New York
28	<i>Rygia</i>	do	do	2,491	Rio G. do Sul
28	<i>Guasca</i>	Brazilian	do	277	Antonina
28	<i>A. Albuquerque</i>	do	Schooner	118	Paranaguá
28	<i>M. Margherita</i>	Italian	S. S.	2,125	Buenos Aires
30	<i>Les Alpes</i>	French	do	2,545	do
30	<i>Mellin St. Anna</i>	Brazilian	Schooner	27	Tijuca
May 1	<i>Atlantia</i>	French	S. S.	3,501	Bordeaux
1	<i>Truynsson</i>	British	do	2,331	New York
1	<i>Victoria</i>	Brazilian	do	201	Rio de Janeiro
2	<i>Dorvadale</i>	British	do	1,735	Rosario
2	<i>Coblentz</i>	German	do	2,931	Bremen
2	<i>Anguay</i>	Brazilian	do	1,496	Rio de Janeiro
2	<i>Mendoza</i>	Italian	do	4,375	Genua
2	<i>Sterkwood</i>	British	do	2,139	Buenos Aires
2	<i>Perambuco</i>	German	do	3,104	Hamburg
2	<i>Melpomene</i>	Austrian	do	1,852	Triest
4	<i>Guasca</i>	Brazilian	do	277	Rio de Janeiro
4	<i>Gloria</i>	do	do	233	do

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

“Superaris”

“Superaris”

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

	Rio	Santos
Amsterdam.....	50/- in full	—
Adeu via Trieste.....	50/- & 5 %	50/- & 5 %
Antwerp 1,000 kilos.....	40/- & 5 %	35/- & 5 %
Alexandria**.....	55 fres. & 10 %	55 fres. & 10 %
Alicante.....	50 fres. in full	50 fres. in full
Algiers via Marseilles.....	51 1/2 fres. & 10 %	51 1/2 fres. & 10 %
Almerie.....	58.50 fres. in full	—
Aguiles.....	73.50 fres. in full	—
Algoa Bay	via Southampton..... » New York..... » Hamburg..... » Rotterdam, Antwerp or Bremen.....	42/6 & 2 1/2 % 42/6 & 2 1/2 % 42/6 & 2 1/2 % 42/6 & 2 1/2 %
Bassorah.....	42/6 & 2 1/2 %	99 fres. & 10 %
Barcelona.....	99 fres. & 10 % 35 fres. & 10 %	35 fres. & 10 %
Beira	via Hamburg..... » Trieste..... » Southampton..... » Rotterdam, Antwerp or Bremen.....	78/6 in full. 55/- & 5 % 78/6 & 2 1/2 % 78/6 & 2 1/2 %
Bilbao.....	74/6 & 2 1/2 %	—
Bremen.....	56.50 fres. in full	60.50 fres. in full
Bordeaux, 900 kilos.....	40/- & 5 %	35/- & 5 %
Bombay via Trieste.....	35 fres. & 10 %	35 fres. & 10 %
Braila**.....	50/- & 5 %	50/- & 5 %
Brindisi**.....	57.50 fres. & 10 %	57.50 fres. & 10 %
Buenos Ayres per bag. 60 kilos.....	49 fres. & 10 %	49 fres. & 10 %
Beyrouth**.....	18200	18500
Cadiz.....	70 fres. & 10 %	70 fres. & 10 %
Do via Genoa & Marseilles.....	35 fres. & 10 %	35 fres. & 10 %
Calcutta via Trieste.....	63 fres. & 10 %	—
Carthage.....	55/- & 5 %	55/- & 5 %
Columbo.....	50 fres. in full	50 fres. in full
Corfu**.....	50/- & 5 %	50/- & 5 %
Currachee.....	55 fres. & 10 %	55 fres. & 10 %
Coronna.....	50/- & 5 %	50/- & 5 %
Cavalla**.....	53.50 fres. in full	53.50 fres. in full
Christiania.....	58 fres. & 10 %	58 fres. & 10 %
Copenhagen direct.....	51/- in full	—
» via New York.....	42/6 & 5 %	37/6 & 5 %
» Hamburg.....	42/6 & 5 %	—
» Buenos Aires.....	37/6 & 2 1/2 %	—
» Southampton.....	37/6 in full	—
» Rotterdam, Antwerp or Bremen.....	40/- & 2 1/2 %	—
Constantinople**.....	37/6 & 2 1/2 %	—
» New York.....	52 1/2 fres. & 10 %	52 1/2 fres. & 10 %
» Trieste.....	50/- & 5 %	—
» Buenos Aires.....	55/- & 5 %	55/- & 5 %
» Southampton.....	42/6	—
» Hamburg.....	45/- & 2 1/2 %	—
» Rotterdam, Antwerp or Bremen.....	42/6 & 2 1/2 %	—
» New York.....	70/- & 5 %	—
» Trieste.....	70/- & 2 1/2 %	—
» Southampton.....	55/- & 5 %	55/- & 5 %
» Rotterdam, Antwerp or Bremen.....	70/- & 2 1/2 %	—
» New York.....	50/- & 5 %	—
» Hamburg.....	50/- & 2 1/2 %	—
» Southampton.....	55/- & 2 1/2 %	—
» Rotterdam, Antwerp or Bremen.....	50/- & 2 1/2 %	—
» New York.....	40/- & 5 %	—
» Hamburg.....	62 fres. & 10 %	62 fres. & 10 %
» Trieste.....	35 fres. & 10 %	35 fres. & 10 %
» Buenos Aires.....	65	46 fres. in full
» Southampton.....	56.50 fres. in full	56.50 fres. in full
» Hamburg.....	40/- & 5 %	35/- & 5 %
» Trieste.....	35 fres. & 10 %	35 fres. & 10 %
» Buenos Aires.....	60/- & 5 %	60/- & 5 %
» Southampton.....	65/- & 5 %	65/- & 5 %
» Liverpool.....	35/- & 5 %	—
» London 1,000 kilos.....	40/- & 5 %	35/- & 5 %
» Do (options).....	40/- & 5 %	—
» Marseilles.....	58 fres. & 10 %	35 fres. & 10 %
» Do via Genoa & Marseilles.....	58 fres. & 10 %	—
» Malta.....	53 fres. & 10 %	53 fres. & 10 %
» Marseilles 1,000 kilos.....	35 fres. & 10 %	35 fres. & 10 %
» Messina**.....	45 fres. & 10 %	45 fres. & 10 %
» Metelino.....	63 fres. & 10 %	63 fres. & 10 %
» Montevideo per bag. 60 kilos.....	18200	—
» Mombassa via Trieste.....	55/- & 5 %	55/- & 5 %
» via New York.....	70/- & 5 %	—
» Hamburg.....	50/- & 2 1/2 %	—
» Southampton.....	50/- & 2 1/2 %	—
» Rotterdam, Antwerp or Bremen.....	50/- & 2 1/2 %	—
» New York.....	53 fres. & 10 %	53 fres. & 10 %
» Trieste.....	43 1/2 fres. & 10 %	43 1/2 fres. & 10 %
» Naples.....	40/- & 5 %	40/- & 5 %
» New York, Liners per bag.....	40/- & 5 %	40/- & 5 %
» N. Orleans Liners.....	55 fres. & 10 %	57 fres. & 10 %
» Odessa**.....	51 1/2 fres. & 10 %	51 fres. & 10 %
» Oran.....	60.50 fres. in full	—
» Pasajes.....	53.50 fres. in full	—
» Palma de Mallorca.....	60/- & 5 %	60/- & 5 %
» Penang via Trieste.....	45 fres. & 10 %	—
» Palermo.....	55 fres. & 10 %	55 fres. & 10 %
» Patras**.....	52 1/2 fres. & 10 %	52 1/2 fres. & 10 %
» Pireus**.....	55 fres. & 10 %	55 fres. & 10 %
» Port Said**.....	40/- & 5 %	35/- & 5 %
» Rotterdam.....	55/- & 5 %	55/- & 5 %
» Rangoon via Trieste.....	56.50 fres. in full	60 1/2 fres. in full
» San Sebastian.....	56.50 fres. in full	60.50 fres. in full
» Santander.....	58 fres. & 10 %	58 fres. & 10 %
» Sansou.....	50 fres. in full	50.50 fres. in full
» Seville.....	65/- & 5 %	65/- & 5 %
» Shanghai via Trieste.....	52 1/2 fres. & 10 %	52 1/2 fres. & 10 %
» Smyrna.....	35/- & 5 %	32/6 & 5 %
» Southampton 1,000 kilos.....	35/- & 5 %	—

Suez via Trieste	50/ & 5 %	50/ & 5 %
Salonica	52 1/2 fcs. & 10 %	52 1/2 fcs. & 10 %
Butina	57 fcs. & 10 %	57 fcs. & 10 %
Taragoune	50 fcs. in full	50 fcs. in full
Trebizond	58 fcs. & 10 %	58 fcs. & 10 %
Trieste	40/ & 5 %	35s. & 5 %
Tunis	53 fcs. & 10 %	53 fcs. & 10 %
Valencia	50 fcs. in full	50 fcs. in full
Valparaiso (options)	47/6 5/8	—
Varia	62 1/2 fcs. & 10 %	62 1/2 fcs. & 10 %
Venice via Genoa or Marseilles	50 fcs. & 10 %	50 fcs. & 10 %
Vigo	56.50 fcs. in full	60.50 fcs. in full
Yokohama via Trieste	65/ & 5 %	65/ & 5 %
Zanzibar via Trieste	55/ & 5 %	55/ & 5 %

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

WEST COAST PORTS

Punta Arenas	45/ & 5 %	45/ & 5 %
Corral	60/ & 5 %	60/ & 5 %
Coronel	60/ & 5 %	60/ & 5 %
Caldera	50/ & 5 %	50/ & 5 %
Taital	50/ & 5 %	50/ & 5 %
Antofagasta	50/ & 5 %	50/ & 5 %
Iquique	50/ & 5 %	50/ & 5 %
Conchilio	50/ & 5 %	—
T. Chuano	45/ & 5 %	—
Callao	50/ & 5 %	—
Valparaiso	47/6 & 5 %	—

FOREIGN VESSELS AFLOAT
IN RIO DE JANEIRO HARBOUR
on May 4th, 1906.

Steamers		Sailing Vessels	
<i>Bellena</i>	Tons. 1,730	<i>Vandana</i>	Tons. 1,361
<i>Wilkesden</i>	3,141	<i>Geromina Bianchi</i> ..	799
<i>Aviamoor</i>	2,382	<i>Guglielmo Marconi</i> ..	851
<i>Conway</i>	2,591	<i>Good News</i>	677
<i>Putney Budge</i>	2,147	<i>Alfa</i>	277
<i>Wenoe</i>	1,918	<i>White Wings</i>	654
<i>Tijuna</i>	3,066	<i>Canada</i>	2,137
<i>Melbridge</i>	1,859	<i>Mercator</i>	370
<i>Seriphus</i>	2,034	<i>Martinis</i>	722
<i>Melpomene</i>	1,852	<i>Saga</i>	261
<i>Chatana</i>	2,513	<i>France Cherie</i>	706
<i>Northwarte</i>	2,336	<i>Charles Dickens</i>	1,305
<i>Brooklyn</i>	2,371	<i>Margrete</i>	1,102
<i>Angola</i>	2,801	<i>Brugse</i>	238
<i>Teesbridge</i>	2,546	<i>Angara</i>	630
<i>Caravellas</i>	1,371	<i>Blenheim</i>	199
<i>Drimerce</i>	2,587	<i>Las Palmas</i>	241
<i>Homer</i>	1,644	<i>Sullivan</i>	344
<i>Sieglind</i>	1,990		
<i>Godwood</i>	1,977		
<i>Undaunted</i>	2,026		
<i>Yanorioe</i>	2,153		
<i>Trunkby</i>	1,668		
<i>Barendrecht</i>	3,575		
<i>Oravia</i>	3,313		
<i>Snowdon</i>	2,407		
<i>Orion</i>	3,309		
<i>Brantingham</i>	1,635		
<i>Fremantle</i>	1,991		
<i>Carperby</i>	1,344		
<i>Ravenhoe</i>	2,351		
<i>Gothic</i>	1,689		
<i>Teutonia</i>	2,322		
<i>Coralie</i>	1,881		
<i>Burbo Bank</i>	1,818		
<i>Ben Cruachan</i>	1,978		
<i>Hartlepool</i>	2,872		
<i>Llandgeby</i>	2,451		
<i>Livonia</i>	1,175		
<i>Raithwaite</i>	1,064		
<i>Crathorne</i>	1,695		
Total	Tons 94,021	Total	Tons 11,934

IN SANTOS HARBOUR
on May 4th, 1906.

Steamers		Sailing Vessels	
<i>Camoens</i>	Tons. 2,642	<i>Egeria</i>	Tons. 897
<i>Colombia</i>	1,767	<i>Betty</i>	341
<i>Eastern Prince</i>	1,337	<i>Cassandra</i>	663
<i>Cromarty</i>	1,756		
<i>Minas</i>	1,974		
<i>Savio</i>	3,361		
<i>Prinz Waldemar</i>	2,926		
<i>Cambria</i>	2,204		
<i>Polluce</i>	1,280		
<i>Bentmills</i>	1,582		
Total	Tons 20,829	Total	Tons 1,901

THE FREIGHT MARKETS

British. Fairplay of April 5th says that the general condition of the freight market is dull and the tone generally is unsatisfactory, especially in regard to employment.

There has been a slight improvement in rates from the River Plate, but it amounts to practically nothing worth mentioning.

Coal rates from Wales do Rio were 14s. 6d.

Argentine. Following on the advance of 2s/ on parcel rates to Santos registered in our last issue, comes a rise of 2s/ on the parcel rate to Rio. Otherwise, there is no change in rates to Brazilian ports from B.A. as per following current quotations:

To Bahia and Pernambuco 20/-, to Pelotas and Porto Alegre 18/-, to Desterro 14/-, to Antonina 13/-, to S. Francisco (Parangaba) 12/- to Rio Grande 12/-, to Santos 12/-, to Rio 12/. *The Times of Argentina*, April 23rd.

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

Per S. S. Savio	for Genoa	500 bags of coffee
» » Melpomene	» Trieste	3,000 » » »
» » Pernambuco	» Hamburg	2,100 » » »

Company Meetings and Reports

THE SAN PAULO GAS COMPANY, LIMITED

Report of Proceedings at the Thirty-sixth Annual Ordinary General Meeting of the Members held at Winchester House, Old Broad Street, London, E. C., on Monday, March 19, 1906.

Mr. D. M. Fox (Chairman of the Company)

In the Chair

THE SECRETARY (Mr. G. H. Rogers) read the notice convening the meeting, and the auditors' report.

THE CHAIRMAN: Gentlemen, I suppose you will, as usual, take the report and accounts as read. (Hear, hear.) Well, my first duty—and a sad one it is—is to express the regret of the board at the loss of their colleague, Mr. Tyndale. As the shareholders who have been in the habit of attending these meetings are aware, for some time past Mr. Tyndale had been in a deplorable state of health, but, for all that, during times of weakness he was very constant in his attendance at the meetings of the board, and I may say that, even a week before his death, he attended one of our meetings as usual. Before moving the adoption of the report and accounts I shall have little to say, feeling sure that the shareholders, one and all, are thoroughly satisfied—as they have good reason to be—with the results of the past year's working, and the financial position of the company as clearly set forth in the report and accounts. The best proof that shareholders are well pleased with the account their directors have given of their stewardship is, perhaps, the scanty attendance at the annual meetings. If things had gone wrong with us, if a reduction instead of an increase in the dividend had been proposed, for instance, an anxious crowd would be sure to attend to know the reason why. But we are grateful all the more to the faithful few who take the trouble once a year to meet us, their servants, the directors of the company. Well, the past year, 1905, has been an uneventful one. It is the second year of full working under the contract of February, 1902, with the Government, in virtue of which considerable reduction in the price of gas for public and private lighting was made, and the whole of the street lighting converted from flat flame to incandescent burners. At the annual meeting, a year ago, in reviewing the results of the year 1904, as the first year under the new contract, I ventured to say that "the first year would be the worst, and that every year in the future would be better." It is therefore gratifying to know that my expectation has been realised, and that, during the past year, the second under the new contract, not only have we held our own, but we have gained ground. We have increased our gross receipts in San Paulo by £15,768, or 15 per cent., and in net profit by £4,634, or 18 per cent. We have placed £5,000 to reserve account, or £2,000 more than last year, and we are in a position to recommend the payment of a dividend of 8 per cent. as against 7 per cent., carrying forward a balance of £3,670 12s. 8d., or £271 more than in the previous year. Really, these eloquent figures are all you will care to listen to, and, indeed, I have little more to say beyond heartily congratulating you on the very satisfactory report and statement of accounts we have been able to submit to the shareholders. Perhaps the most notable feature of the past year's working has been the sudden and unexpected rise in the Brazilian Exchange, and its effect on the company's business. The price of gas in gold is always the same, but with a high Exchange, of course, the £1 sterling purchases so many less milreis with which to pay our wages, and all working expenses incurred in currency on the other side. One consequence, however, must not be overlooked—namely, that with a high Exchange there is a reduction of price in milreis to the consumers, and the cheaper gas causes an increased demand to the benefit of the company. The revenue account, as usual, sets out clearly the details of the company's receipts and expenditure during the year, with the corresponding figures of the previous year. The number of lamps in use on 31st December was 4,257 as against 4,208 on 31st December, 1904. The quantity of gas sold to the private consumers was 12.14 per cent. over that of 1904, and no less than 55 per cent. over the quantity sold in 1901, the last year under the old contract at the price of 170 reis per cubic metre. The number of metres in use at the end of 1905 was 7,906 as compared with the end of 1904, 6,840—an increase of 1,066. Residual products show excellent results, due to several causes, such as the higher rate exchange, and the increasing demand for tar by the coffee planters and for use on the streets and roads of the city; but the greatest credit is due to the enterprise and push of the manager and staff in taking the retail coke business into their own hands, distributing in the company's own carts direct to the consumers. The board anticipate a continuance of a satisfactory business from this source, though it is doubtful whether the record receipts of the past year will be always

maintained. On the expenditure side, the manufacture of gas cost £8,856 15s. 6d. more than in 1904, principally attributable to coal, of which 1,800 tons more were carbonised at a rather higher cost. Salaries, wages, repairs, and maintenance all were higher owing to exchange, and to a liberal expenditure on works renewals. Distribution of gas stands at a slightly lower figure, but the lighting and up-keep cost £2,398 more than last year, principally due to higher exchange. General charges, owing to the same cause, are a little higher, and the total expenditure in Brazil shows an increase of £10,732 19s. 4d. The net result of the year's working is a profit of £29,782 14s. 8d., against £25,098 10s. 10d. in 1904, or £4,684 3s. 10d. increase. Turning to the balance-sheet, it will be seen that the figures do not differ much from those presented last year. The capital expenditure during the year amounted to £6,899 6s. The company's investments on account of the reserve fund were increased by £5,000 during the year. The stock, bills, debtors, and cash are all much as they were a year ago. On the other side, the reserve fund figures at £29,000, and with the proposed transfer of £5,000 will be increased to £34,000. The exchange account has increased by £3,702 13s. 1d. for the reason given in paragraph 4 of the report. The other items are much as usual. A glance at the figures in the balance-sheet will show that the company's financial position is a thoroughly healthy one. Our relations with the Government and Municipal authorities of the State of San Paulo continue to be on the most friendly footing, and we have the satisfaction of knowing that the public recognise that the company spares no effort to make the service as perfect as possible. The City of San Paulo increases year by year in a marvellous manner, the population being now estimated at about 300,000. In conclusion, I must not omit to refer to the zeal and ability of our manager in San Paulo, Mr. Richard Gray, and of our engineer, Mr. Whyte, to whom we owe a cordial vote of thanks, which I shall be pleased to move before we separate. Well, gentlemen, I do not think I need say any more, I am sure you will all be satisfied, as the board is, with the progress which has been made, and I have now to move the adoption of the report, and shall be glad to answer any shareholder who is curious to know about anything I have not explained. I move:—"That the directors' report and statement of the accounts of the company for the year ended December 31st, 1905, be, and are hereby approved and adopted."

MR. A. F. PHILLIPS seconded the resolution, which was unanimously agreed to without discussion.

THE CHAIRMAN next proposed "That a final dividend be now paid of 5 per cent., free of income tax, making, with the interim dividend paid in September last, a total distribution of 8 per cent. for the year."

MR. A. MCKERROW seconded the motion, which was adopted.

THE CHAIRMAN said in consequence of the vacancy on the board, caused by Mr. Tyndale's death, the board had asked Mr. A. McKerrrow to join them, and that gentleman had consented. Mr. McKerrrow now retired. They might take it from him they had elected a very good man to the board. He had been associated with San Paulo, and had had occasion to visit the country, and it was always well to have on the board of such a company as this, some one who knew a great deal about the country in which they were working. He proposed "That Mr. Alexander McKerrrow, who retires from the board, in accordance with the articles of association, be and is hereby re-elected a director of the company."

MR. A. F. PHILLIPS seconded the proposition, which was agreed to.

MR. A. MCKERROW thanked the shareholders for the honour they had done him.

MR. BARREYMAN proposed "That Messrs Cash, Stone and Co. be and they are hereby appointed auditors of the company for the ensuing year at a fee of 50 guineas."

MR. F. O. GRANT seconded the motion, which was adopted.

THE CHAIRMAN said the last resolution that he had to propose was one which he was sure they would all cordially agree with, namely, a cordial vote of thanks to their manager and staff in San Paulo. Of Mr. Richard Gray, who was their manager, everybody held the highest opinion. Of Mr. Whyte, their engineer, he could only say he was a first rate man fully up to his work. Of the accountant, Mr. Kirchert, and other members of the staff, he could only say that they had all been zealous in their work. Dr. Strain, who had just come from San Paulo, was present, and perhaps he might have a word to say on the subject.

DR. WILLIAM L. STRAIN said he had very great pleasure in seconding this proposal thanking Mr. Gray and his staff in San Paulo. From personal experience of many years in San Paulo, he was able to assure the shareholders that they had in the management of the San Paulo Gas Works a most efficient staff, zealous and unremitting in their attention to their interests, and he could assure them of his own impression, coming home from San Paulo, that he saw no better lighted city, even in England, than the city of San Paulo at the present day. He need only say that it gave every satisfaction to the people, especially since incandescent lighting had been adopted in the streets. He heard nothing but expressions of satisfaction on all sides, and so long as the San Paulo Gas Company continued to give the satisfaction it had been doing of recent years, he thought the shareholders had nothing to fear from either electric or any other form of competition that might come along.

The resolution was cordially agreed to.

DR. BARREYMAN proposed a vote of thanks to Mr. Fox for the excellent statement he had given them, also to the directors for their management of their affairs, which, he might say, had been very gratifying to every one of them. They were all indebted to them for what they had done.

MR. F. O. STEVENS said he had great pleasure in seconding the resolution. (Applause.)

THE CHAIRMAN said, on behalf of himself and colleagues, he might be permitted to say that they were very grateful to the shareholders for their vote of thanks. It had been an anxious time for them during the last few years, for this renovation or alteration of the contract had given them great anxiety. They had not been quite sure how it would turn out, but it was a great satisfaction to them on that side of the table to see that they had done the right thing, and he believed it would be to the advantage not only of the city they served, but of the shareholders themselves.

The proceedings then terminated.

RIO DE JANEIRO CITY IMPROVEMENTS

THE CAUSES OF A REDUCED DIVIDEND BELIEVED TO BE TEMPORARY

The forty-fourth ordinary general meeting of the Rio de Janeiro City Improvements Company, Limited, was held on Friday March 28th at Winchester House, Old Broad-street, E.C., under the presidency of the Hon. Herbert C. Gibbs (the chairman of the company).

The Secretary (Mr. Henry Hagget) having read the notice convening the meeting and the report of the auditors.

The Chairman said: I need hardly say that it is with very great regret that we meet you to-day with a recommendation of so material a reduction in the yearly dividend, namely, from 7 per cent. to 5 per cent. We quite realise, and we sincerely sympathise with, the inconvenience that must be caused by such a step; at the same time, we felt we should be only acting in accordance with the wishes of the shareholders, and I may add in the best interests of the company, if we refuse to allow any question of temporary inconvenience to divert us from the path of prudence and sound finance. At this stage of my remarks I wish to make one general observation, which will serve as the key to anything I may say subsequently, and it is this—that, except in the matter of exchange, which is beyond our foresight and beyond our control, we regard the position of this company as essentially sound, and we regard the depression through which we are passing now as to a great extent temporary in its nature; but, at the same time, as the future is always uncertain, and as at the present moment this uncertainty is unusually pronounced, and as, moreover, we cannot during the current year look for any improvement in the position, we consider that the prudent course for this company is to husband its resources as much as possible. It is in one sense a matter of regret also that the reduction in the revenue of the year under review is due not to any lapse of diligence on the part of the management, which, of course, would be remediable, but to two circumstances which are entirely beyond their control. As regards one of those circumstances, namely, the increase of expenditure on revision, we did foresee the possibility of that increase, but we were unable to foresee twelve months ago, when I had the honour of addressing you, how far this increase would extend, and in no case were we able to prevent it. All we could see for certain was that the transition through which the City of Rio was passing would cause us some inconvenience, and render a careful and conservative management very necessary. The other disturbing cause of this year's revenue is exchange. I will merely say at this moment that no one can foresee the course of exchange, and even if they could, a company situated as we are could not guard against it. I will deal with the two disturbing causes separately later on; but here I would call your attention to the fact that the revenue account for the year under review shows a reduction, compared with that of the preceding year, of £29,000; that is to say, an amount equal to 2 1/2 per cent. on the share capital of the company; and, of this reduction, putting it roughly, we may say that £12,000 is due to the increase in the revision work, and £17,000 is due to exchange.

Last year I dealt with this question of revision at some length, but, as it is so very important, I may perhaps be allowed to repeat a few of my remarks to-day. You will remember that at the time when the exchange at Rio fell from 27d. to 7d., we were placed in the position of being hardly able to pay the interest on our debentures, and even to do that we had to neglect certain necessary repairs and work of reconstruction. After some years of negotiation we succeeded in obtaining from the Government what we considered, and what certainly were, liberal terms for a new contract, and that new contract changed the basis of the drainage rent, from 60 milreis currency to 60 milreis at a fixed exchange of 19d.; that is to say, roughly speaking, £4 15s. a house, in gold. As part of that contract, this company agreed to reconstruct its system, so as to bring it up to date, and also to place the system in thorough repair, and we agreed also, when that was done, to spend £10,000 a year in the adoption of any improvements that might occur in the drainage methods. In the first few years after that contract was signed we were unable to carry out as much of this revision work as we should have wished, owing to the fact that alterations in the City of Rio were projected, and now we are inconvenienced by the fact that alterations in the City of Rio have been pushed forward during the last year with extraordinary rapidity. The result of that is that wherever new streets are driven through the town, and wherever old streets are pulled down, we have to alter our drainage system and put down new drains in the area affected. As a consequence, for the year under review the larger part of this liability that we have undertaken falls upon revenue. At the same time, no permanent damage is done to the company from this cause; for what it really means is that we have discharged a larger part of our liability during that year than we should otherwise have done. The other cause to which we have referred in the report is exchange. We have put a paragraph in the report about this question which we trust you will understand; but as all exchange questions are exceedingly difficult to follow, it is possible that you may not quite appreciate the meaning of it. If I were for a moment to disregard the way in which we keep our accounts, I think, perhaps, I might explain the matter in another way which would make it even clearer. We have a very large expenditure every year in Rio, and that expenditure is in milreis—the currency of the country. When these milreis are worth 12d., we naturally pay much less in gold than when they are at 16d. A labourer is paid so many milreis a week; he does not know and does not care whether the milreis is worth 12d., or 16d., for all he looks to is to see how much that milreis will buy, and it buys no more for

the working man at 12d. than when it is at 16d.—at any rate, not until it has been at that price for a very long time. Therefore, where we paid 12 1/2d. in 1904, we have to pay an average rate of 16d. in 1905. You naturally ask do we consider this rise in exchange likely to continue? On that point, of course, we can absolutely say nothing. Those who study the question of exchange and are more familiar with the question than other people, know that no one can foresee the course of exchange. All we can say is that by the rough doctrine of probabilities, if any article, whether the milreis, a ton of copper, or anything else, has gone up 33 per cent. in the year, it is not so likely to rise further, and it may even recede in value; but on all questions of the future of exchange, we can express no opinion at all.

You will see from what I have said to you about these two matters, that in view of all the circumstances of the company, we consider that a 5 per cent. dividend is the most prudent basis until we can see more clearly into the future. I will now turn to the balance-sheet and accounts and make one or two remarks thereon. First of all I should like to say that we regard this balance-sheet as a perfectly sound one. That is to say, so far as we can judge, the assets are valued on a reasonable basis. There is no excessive valuation connected with any of it, as far as we can judge. The principal point which seems to me to require explanation in the balance-sheet is the reserve fund, and I will take, in conjunction with that, the item on the credit side under the heading of "Expended during the year." Now, this item represents the amount of money that we have spent during the year in connecting houses with the drainage system. That, as you see, is added to capital expenditure. It is new work, and therefore, technically speaking, it is correct to treat it in this manner. At the same time, for the last four years certainly, houses have been demolished, and even though we have drained a great number of new houses, on the whole, the number of houses we drain now, as compared with the number we drained four years ago, shows very little difference. I think that during the last four years the net increase in the number of houses drained is only about 250, and yet we have spent considerable sums in draining new houses. To meet this position the board have in the last few years placed large sums to reserve, sufficient to meet all that capital expenditure, and this year, as you will observe, we have followed the same course. It is possible that when all these building operations in Rio are completed, we may get houses coming into revenue without any further expenditure on our part, and therefore the revenue of the company may eventually be increased by this capital expenditure. We therefore propose later on, when the rebuilding of the city is nearer completion, to consider this question of the reserve fund, and see how much should be treated as provision against loss, and how much as a real reserve fund.

If you will allow me I will refer now to the resolution which I shall have to propose later on, with regard to the authorisation for the issue of an additional £150,000 debentures. But for the fact referred to in the report that the £50,000 debentures, which we held as a reserve, cannot, as we now find by the legal decisions of last year, be reissued by the company, we should not have asked you to give us this authorisation, but we should have waited until we had decided to make a certain extension of the system which is in contemplation. This extension is a suburb, some few miles from Rio, which up to a year or two back has been very inaccessible to the City of Rio, as a mountain separated it from that city. But now this mountain has been pierced, and a tramway has been laid in a tunnel through the mountain, and it has become a near suburb of Rio, and there is no doubt that when a sufficient number of houses has been built in it, which may be very shortly, we shall be asked to drain it, and it will be a profitable undertaking for us to do so. Therefore we ask you for an authorisation to issue these additional debentures, when we think it necessary. At the moment, we do not propose to make any issue at all; but, as you know, we receive revenue twice a year, and during the latter part of the six months after we have received the revenue, we borrow money from our bankers, and are generally out of funds, and therefore it is advisable that we should have authority to issue debentures if we wish to do so. Another small matter that is referred to in the notice is, that the articles of association will have to be altered so as to allow of our holding this meeting after March 30th—in fact, any day before June 30th. This year, especially, we were very hard pressed indeed to get the accounts ready for you by March 30th; all of us have had to work at very high pressure, and that is not of any advantage to the company, and it would be much better, we think, if some more reasonable time were given for us to prepare the statements which we put before you. In concluding my remarks, I will merely refer to the fact that in the opinion of the board the company is being most efficiently served by its staff in Rio and in London, and if you examined the accounts carefully, and compared them with those of previous years, you would see that every economy possible is being practised, and you would also see from the report of the Government officials that this economy is combined with efficiency. (Hear, hear.) I have now the pleasure to propose: "That the report and accounts of the directors to December 31st, 1905, as submitted to the meeting, be, and the same are, hereby received and adopted, and that as recommended by the board a dividend of 2s. 6d. per share, free of income-tax, making, with the dividend already paid, 5 per cent. for the year 1905, be, and is now, declared on all the shares of the company, the warrants for the same to be issued on April 17th, 1906."

The Hon. Sidney Carr Glyn seconded the motion.

Mr. Austen asked whether it would be possible in case of need to draw on the reserve fund, so that the dividend for the current year should not fall below 5 per cent.

Mr. Grant said he would like to know whether the transition period was likely to be much more extended, or whether during the current year, or in the next 18 months, they would pretty well come to an end of that period. Of course, it was desirable to get over it as quickly as possible.

Mr. Soames remarked that last year they had an investment account of £63,635, and, as he understood, that consisted partly of the £51,000 debentures of the company, which were practically cancelled by the decision that the company was not allowed to hold its own debentures. But he thought the investment account ought to show what had become of that £51,000. It seemed rather curious that it should simply disappear altogether from the accounts. Then, he knew there was great difficulty in dealing with a company which paid in foreign coin, instead of pounds, shillings, and pence; but he noticed that the revenue account of last year still put expenditure on maintenance and so on on the basis of exchange at 12d. per milreis. That must lead to a complicated state of affairs, and the two accounts could not both be right. He admitted there were difficulties in calculation; but it was not easy for shareholders to understand what this meant. Of course, he understood that the company was going through unexpected and difficult times, and the shareholders ought not to be too exacting in these matters; but he was referring to a matter connected with the clearness of the balance-sheet, and he raised no question on the policy of the board.

Mr. Crow said the report stated that the receipts from the Government in milreis for drainage rents had decreased, owing to the fact that

the average rate of exchange for 1905 was 16d. as against 12 1/2d. for 1904; but he thought the chairman said that the Government paid a fixed rate of 19d. per milreis. He should like some explanation on that point.

The Chairman, replying to the questions raised, said that it would certainly be within the power of the board to draw on the reserve fund for the equalisation of dividends, if they thought it desirable to do so. As to whether the present state of transition would continue beyond the report: "It is hoped, however, that this expenditure may be materially reduced after the current year." That, referred to the expenditure on revision and, of course, the directors would not have expressed that hope unless they had some reason for thinking it would be fulfilled. However, as he said in his opening remarks, they did not see any reason to expect an improvement during this current year. With regard to the investments, it was quite true that they would disappear from the balance-sheet; but mention was made on the debit side of the balance-sheet that they had been deducted from the debentures outstanding. As to the cost of maintenance being always kept at an exchange of 12d., although it had gone up to 16d., that was a point on which their auditor and he himself could give a very long lecture; but he doubted whether it would be generally understood, because it was the most complicated question imaginable. The reason why that cost was kept at 12d., was to enable the shareholders to compare the economy with which their managers in Rio conducted their affairs. It did not matter to the recipients of those payments whether the exchange was 12d. or 16d.; but this system enabled shareholders to judge by looking at the accounts whether the managers were paying more milreis or less for the work they got done. With regard to the question of exchange, he thought the difficulty that the shareholder who raised the question was in was this: He (the chairman), speaking very roughly, stated that they were paid at the rate £4 15s. a house; but that was not absolutely correct. He said also that they were paid a fixed charge of 19d. per milreis. What happened was this—they drained so many houses on which they were entitled to 60 milreis per house as a drainage rent; the Government took those milreis and turned them into gold at the rate of 19d. per milreis. They then got the result in sovereigns; but they had no sovereigns in the country, and they therefore turned the amount back to milreis on the exchange of the day. Consequently, when exchange was high they received from the Government fewer milreis than when it was lower.

The motion was then put and unanimously agreed to.

The Chairman next moved the re-election of the retiring director, the Hon. S. Carr Glyn, which was seconded by Mr. P. S. Nicolson and carried unanimously.

Mr. F. L. Smith proposed and Mr. Robinson seconded the re-election of the retiring auditor, Mr. E. Waterhouse, which was agreed to.

The Hon. S. Carr Glyn thanked the shareholders for his re-election, and also for the kind remarks made respecting him last year, when he had occasion to give up the chairmanship of the company, at the meeting at which he was unable to be present.

A resolution directing that the next ordinary general meeting be held at some date before June 30 was then unanimously passed.

On the motion of the Chairman, seconded by Mr. Nicolson, a resolution was passed giving the board authority to create a further amount of £150,000 debentures to be issued as occasion required and was also unanimously agreed to.

Mr. Grant proposed a vote of thanks to the chairman, directors, and officers of the company, including the staff in Rio and London, for their able and efficient services during the past year. He remarked that he was sure the shareholders generally had full confidence in the ability and care which the directors brought to bear upon the duties of their office, and that the less satisfactory condition in which they stood had arisen from circumstances which they could not influence. Moreover, the circumstances of the times had brought a considerable amount of extra anxiety and work on those connected with the management, and he was sure the shareholders would wish to show their appreciation of the services rendered.

Mr. Soames seconded the motion, which was unanimously carried.

The Chairman said it was a source of great satisfaction to the board to deal with a body of shareholders who were so generous in according their confidence. The company had seen good times and bad times, but through either good report or evil report the shareholders had always supported their directors. (Hear, hear.)

The proceedings then terminated.

RIO CLARO SÃO PAULO RAILWAY COMPANY LTD.

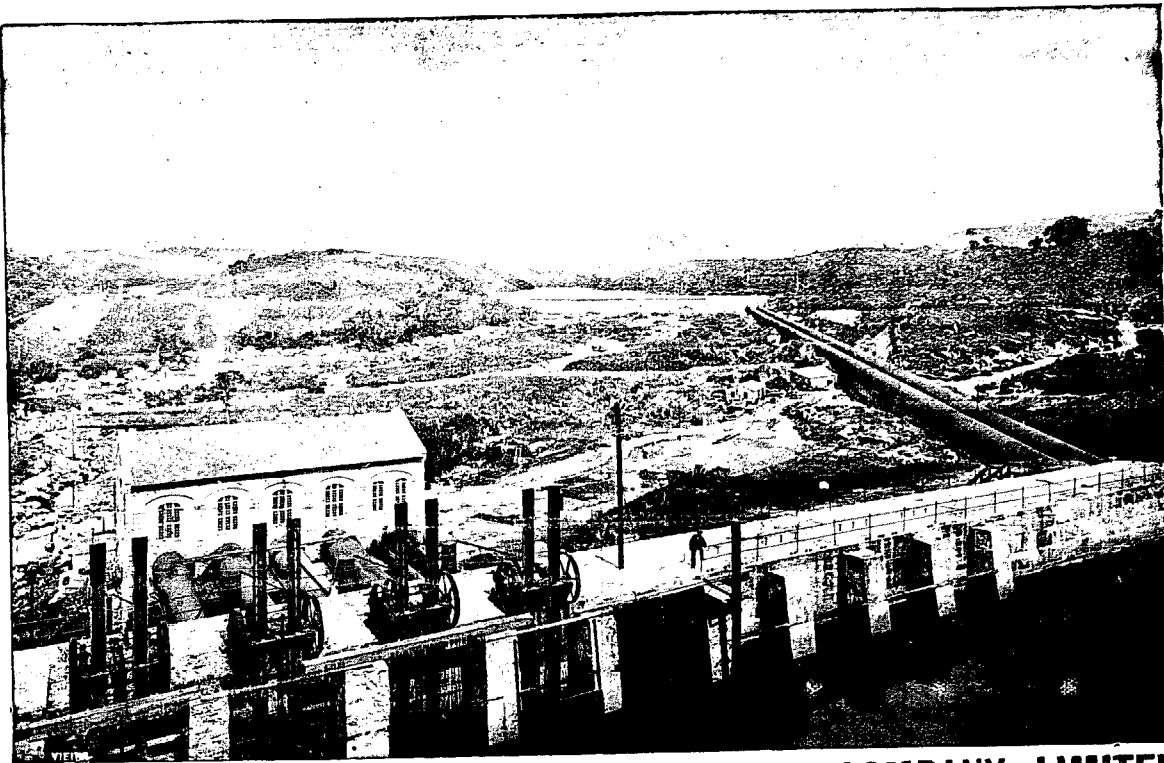
The report for the year ended March 31st states that the income of the company arising from the interest on the £2,446,900 5 per cent. bonds of the Paulista Company and from the other investments of the company amounted to £135,257, to which has to be added £31 received for transfer fees, making a total of £135,288. Deducting therefrom £30,000 for interest on debenture stock and £2,543 for charges in London and income-tax, there remains a sum of £102,745 as the net revenue for the year. Adding to this £2,255 transferred from the reserve fund—available for the equalization of dividends—the total amount to be disposed of is £105,000. After transferring the above amount of £2,255 the reserve funds stands at £2,322. An interim dividend of 7 per cent. was paid on October 18, leaving a balance of £32,500, which the directors now recommend should be distributed as a final dividend of 7 per cent. (making 14 per cent. for the year). In accordance with the terms of issue of the Paulista 5 per cent. bonds, all of which are in the hands of the company, 427 bonds of £100 each were redeemed on the first of this month, leaving £2,404,200 of these bonds still outstanding. The proceeds of the bonds now redeemed, £42,700, are being invested.

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... ^a	110	110	Dec	27,003	30,574	331,754	290,290
	1906	1905		1906	1905	1906	1905
Leopoldina	1,460	1,460	May. 1st	26,330	15,130	239,032	265,693
S. Braz. Rio Grande... ^b	176	176	Ap.	204,122	205,842	1,055,883	1,181,898

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



THE SAO PAULO TRAMWAY LIGHT AND POWER COMPANY, LIMITED

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

CAPITALIZATION \$13,000,000.

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

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

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

PLACES OF INTEREST

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

TO CAPITALISTS AND MANUFACTURERS

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

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

THE SAO PAULO TRAMWAY LIGHT AND POWER COMPANY, LIMITED.

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

A short distance from São Paulo are to be found the famous Ipanema deposits of iron ore, among the greatest in the world. Endowed so richly by nature with a feracious soil, salubrious climate and

INEXHAUSTIBLE POWER AND IRON

the two greatest elements of human progress anywhere, the industrial future of São Paulo is guaranteed and no better field for enterprise could be found. **VISIT IT AND SEE FOR YOURSELVES**

and for information apply to

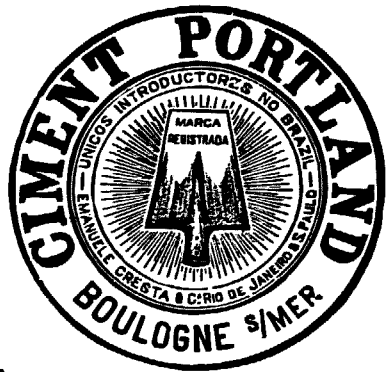
THE S. PAULO TRAMWAY LIGHT AND POWER COMPANY LIMITED

TORONTO, NEW YORK and S. PAULO (Brazil)



CASA CRESTA

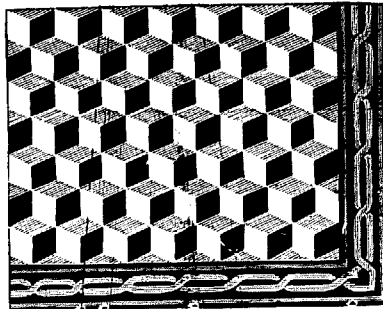
Manufacturers of Tessalated Tiles
AND
FOREIGN
MOSAICS
AND **TILES.**



MARBLE MERCHANTS

SOLE IMPORTERS

of the products of the
Société des Ciments Français
OF
Boulogne Sur-Mer



TRADE MARKS

Demarle Lonquety

AND

PA'

Orders received for the importation of all kinds of Material for Construction.

Telegraphic Address: CRESTA--RIO P. O. Box 342

41, Rua da Quitanda, 41

Rio de Janeiro

NATHAN & CO.

S. PAULO, Rua de S. Bento 43, Caixa do Correio (P. O. Box) K.

Telegraphic Address: "LUTION"

SANTOS, Rua Onze de Junho 5, Caixa do Correio (P. O. Box) 147

Telegraphic Address: "WYSARD"

IMPORTERS AND GENERAL MERCHANTS

SPECIALITIES:

Railway Material,
Agricultural and
Industrial Machinery.

General Hardware,
Gas and Water
Pipes and Fittings.

Iron, Steel, Copper, Brass and
other Metals.



Cement, Belting, Paints,
Calcium Carbide.

Sole representatives in the
State of São Paulo

OF

The Standard Oil Co.,

OF NEW YORK

(Thompson & Bedford
Department.)

CATALOGUES REQUESTED

Agents of the "Alliance Assurance Company, Ltd.," for the State of São Paulo

Open to accept sole Agencies in the State of São Paulo.