

# The Brazilian Review



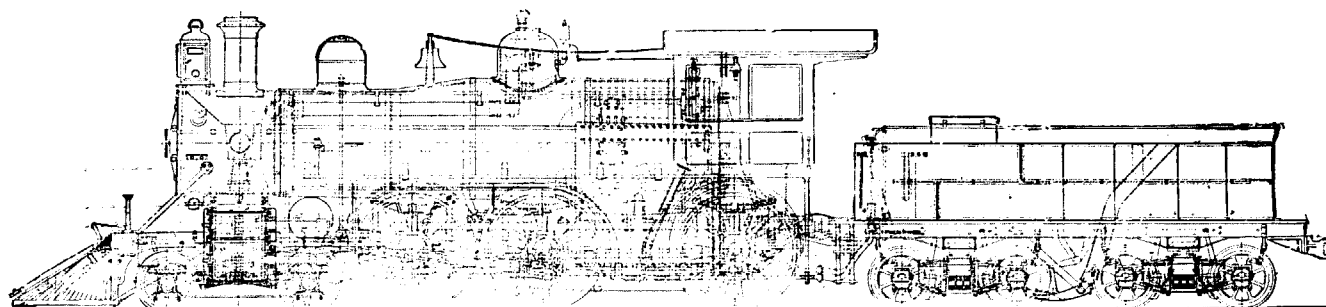
A WEEKLY RECORD OF TRADE AND FINANCE

VOL. IX

RIO DE JANEIRO, TUESDAY, MAY, 22ND, 1906

No. 21

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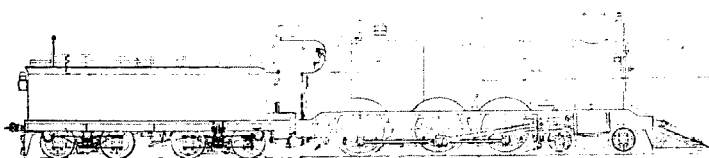
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# The Brazilian Review



VOL. IX

RIO DE JANEIRO, TUESDAY, MAY 22ND, 1906

No. 21

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EDITOR—MR. J. P. WILEMAN

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## 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

**The Brussels Convention.** The Permanent Committee met on the 12th of May and on that day Mr. J. P. Wileman, representative of the Brazilian Government and Editor of *The Brazilian Review* presented a lengthy and exhaustive memorandum on which he had been busily employed for some months. On the 15th inst the Minister of Foreign Affairs received from the Brazilian Minister at Brussels the following telegram:

"Brussels, 15th, 6.5 p. m. — Permanent Sugar Committee has just decided in favour Brazil.—*Rego Barros*."

It thus appears that Mr. Wileman has carried to a successful conclusion the mission with which he was intrusted. The enormous amount of work which this entailed can be understood in some measure from the article which we publish in another column which points out a few of the difficulties he overcame. There can be no doubt that Brazil owes a great debt of gratitude to Mr. Wileman for without his able representations the English market would at this moment be closed to Brazilian Sugar.

**The President Elect.** Dr. Affonso Penna, the President Elect of the Republic has started for his tour in the North. He left on the s.s. *Maranhão* which was put at his disposal by the Lloyd Brasileiro. Before his departure His Excellency called on the President of the Republic and it appears that an interesting conversation took place. It seems that Dr. Penna declared that he was in favour of the Convention of Taubaté or of some measure of a like nature, and that as regards Exchange he approved of the creation of a *Caixa de Conversão* accompanied with a fund for the amortisation of the paper currency. Exchange to be fixed at 150, or 160, though Dr. Penna prefers the former rate. When His Excellency asked the President of the Republic for his opinion the latter replied that his opinion was clearly expressed in his Message and that the position he had taken up was arrived at after the most careful deliberation and that he would not budge from it. With regard to helping the coffee industry he said that he would examine with the greatest care as it was his duty to do, any reasonable scheme which Congress might present to him. To the fixing of Exchange at any figure or to the valorisation scheme, as proposed at Taubaté Convention, His Excellency could never give his approval. The divergence of opinion between the present and the future Government is very marked and although the policy of the incoming President is now revealed Dr. Rodrigues Alves is sticking to his guns in the most courageous and determined manner.

**America's New Representatives.** Mr. George E. Anderson the new Consul General of the United States in this City has now taken over duties and is already busy writing reports on the financial condition of the country. Mr. Anderson has a special advantage in tackling the question of Exchange as he has been many years in China where its mysteries are as hard to follow as they are here.

Mr. Lloyd C. Griscom, the new Ambassador of the United States left Lisbon for Rio on the 16th inst by the P. S. N. C. s.s. *Orita* accompanied by his wife and two secretaries. The *Orita* should arrive in this port on Wednesday 30th. Mr. Griscom is sure of a hearty welcome here for his reputation for

courtesy and tact has preceded him, and is known to all his own countrymen and many Englishmen in Rio de Janeiro. This year of grace will be a busy one for America's representatives here in Brazil for with the meeting of the American Congress and the visit of Mr. Root they will have their hands full.

**Death of the Japanese Minister.** We deeply regret to announce the death of Mr. Fukashi Sughimura, the Japanese Minister, which took place at Petropolis on Saturday last. He was seized with an apoplectic fit earlier in the week from which he never recovered. He was buried yesterday in the S. João Baptista Cemetery with full diplomatic honours.

Mr. Sughimura came to Brazil on May 13th 1905 and though he had therefore only been in this country a short time he had made himself much liked by all who knew him. He began his career in the Foreign Office at Tokio and was afterwards at Seoul, Vancouver and Pekin. While in China he studied the literature of that country with great diligence and became an excellent Chinese scholar. When Japan acquired the Island of Formosa Mr. Sughimura was appointed to organise the civil administration of the new territory. In 1900 he returned to Japan where he became head of the Consular and Commercial Department of the Foreign Office. It was from this important post that he was transferred to the Legation at Petropolis. His death will be greatly lamented by his many friends.

**Foreign Opinion.** Our contemporary *Le Moniteur des Interets Matériels* discussing Brazil's financial position in its issue of April 18-20, says that the foreign loans contracted last year by the Brazilian States have in a great measure contributed to the rise in exchange, but that it must also be remembered that exports have had no small effect. The value of exports from Brazil rose from £39,430,168 in 1904 to £44,632,252 in 1905, an increase of five millions sterling, figures which greatly exceed those of imports, which will probably not touch thirty millions sterling for 1905, since they had only reached £13,615,000 for the first six months. (As a matter of fact it will be seen that imports only reached £28,000,000 according to the President's message. Editor B. R.) Coffee continues to represent alone half the exports of Brazil. It contributed in fact, £21,500,000 in 1905, against £20,000,000 in 1904 out of the £44,500,000 mentioned above. After coffee, comes rubber with £15,250,000 against £12,000,000 in 1904. These two articles thus brought into Brazil, last year almost £37,000,000 whilst all other products produced hardly £8,000,000. From this one can understand its efforts to fight against the depreciation of coffee. These efforts need not be directed to rubber as its price is still going up on account of the increased demand.

But, on account of one of those consequences which follow in the train of an unstable currency Brazilian exporters have seen all the profits which their exports brought to them fading away on account of the high exchange. It is on this account that thanks to the enhanced value of the currency the £44,632,000 which is the value of exports in 1905 only represents 681,674,540\$ whilst the £39,430,000 of 1904 represented 776,367,418\$.

**The Porto Alegre and Novo Hamburgo Railway.** A telegram from London states that this receipts of this railway for the year 1905 are £5,030 less than in 1904 but that expenses have been reduced by £11,280. The balance for distribution admits of the payment of a dividend of 4% but the directors have decided to await the settlement of their dispute with the Brazilian Government. The press of Rio has been busying itself greatly with this affair for the last week the question being as to whether the Company should receive payment for its expropriation in State or Government bonds. The company objects to accepting Rio Grande do Sul State bonds as they are not quoted on the Rio or London Stock Exchanges whilst the State Government asserts that by the original contract the Railway must accept them. There is also a dispute as to the amount of Capital which has to be redeemed. Considerable feeling has been caused by the announcement that the company has appealed to the Foreign Office, the general Press opinion being that it is in no way a case in which the British Government has any right or inclination to interfere, but we see no reason for the Rio press to refer to such an appeal as "puerile." The British Foreign Office can still make its influence felt when it considers the moment opportune as Brazil at this very time has the best of reasons for knowing when British influence has done her such yeoman service at the Brussels Convention.

**The New Fibre.** The "Cia. de Linho Perini" have just signed a contract with Messrs. Edward Ashworth & Co., for the cultivation of the "Linho Perini" plant on the latter firm's estate at Cachoeiras on the Leopoldina line. The estate contains over 300,000 sq. metres of very suitable land, and it is intended to bring the product down to Niteroy to be cleaned and prepared at the Fabrien, which the Cia Perini have undertaken to establish there.

## VALORIZATION AND FIXATION

Our esteemed Nice correspondent, who insists on remaining anonymous, has favoured us with another communication—this time as to the scheme for Coffee Valorization and the fixing of Exchange.

Our correspondent is completely against all such projects and, after lamenting that so many are found to support them of whom he expected better things, he goes on thus: "*The Brazilian Review*—the champion of stability—the condenser of the accused irredeemable currency—is willing to accept even a dual currency, with an addition of £15,000,000—will even support the Valorization project—making light of the economic life of the nation in violation of economic laws—provided the 'conversion' à l'Argentine is made".

Now, far from accepting a dual currency, we have expressed clearly our objections to it, and far from "supporting" Valorization we were the first in the local press to oppose it, and have never ceased to refer to it with complete disapproval. We have repeatedly pointed out that it is wrong in principle and likely to be disastrous in practice; because, in face of the large stocks and the very heavy coming crop, it is only in the event of small succeeding crops that foreign markets can be expected to buy largely Brazilian Coffee at the high prices fixed by the Convention; while, in case of large crops, the result will be such disaster as legislators should never consciously face the risk of.

The fixing of Exchange, approved of by the Taubaté Convention as an essential part of the scheme, we regard as not only a good thing in itself, if properly carried out, but also as a very considerable attenuation of the evils of the scheme for coffee purchase, and this for the obvious reason that it not only lets the *fazendeiros* at least get some benefit from the higher gold prices so long as the scheme is in operation but also makes it unnecessary to choose as the buying prices the highest of the limits fixed by the Convention. Saying this, however, is very far from admitting that with "fixation" the Valorization scheme becomes a good one. On the contrary, we consider it bad in every respect and offering risks which should cause it to be set aside as inadmissible. Unfortunately, it does not lie with us to "accept" or refuse it.

Touching the plan of Conversion adopted by Argentina, it has answered well in a situation which is not identical with ours. Its immediate object was to prevent the appreciation of the currency, which was rightly considered as inimical to the interests of production. Those who declare that, but for the reform, Exchange in Argentina would by now have reached the legal "par" leave out of sight the fact that as Exchange rose production would have become less profitable and might perhaps have fallen back again to the point of creating an economic crisis in which the value of the currency might have relapsed below the rate at which there is now so much stability.

We do not look on the excessive issues in Argentina as dangerous to the stability of Exchange, because whenever a currency is convertible an excess in quantity rights itself automatically. When gold flows out of the country with the presentation of notes for conversion at the *Caja*, the circulation is reduced in the same proportion as it was augmented when the gold was deposited. Thus, if all the gold should drain out of the *Caja de Conversión*, the circulation will be left as it was when the *Caja* began to operate in 1899. It would, of course, be much better had a larger gold reserve been formed, as the law prescribed, so as to provide for the conversion of the notes existing previously to 31st October 1899. It would be still more desirable in Brazil for the *Caja de Conversão* to start operations with a large gold reserve, inasmuch as the new rate proposed is lower than those current.

The shock to credit abroad, caused by a considerable fall in Exchange, would probably provoke a further decline below the new rate fixed, because there would naturally be no speculative

sellers at the maximum rate and the possibility of a fall would provoke speculative buying.

Now, a fall below the new rate would reflect most unfavourably on Brazilian credit, check the influx of foreign capital and, also, of foreign labourers.

To avoid this fall it is, therefore, necessary to organize a sounder and less simple scheme than the Argentine one, including, if not the refund of the present currency, at least a sterling fund sufficiently large to guarantee, from the first, convertibility at the new par fixed, permanently or temporarily. The advantages of a fixed rate, that is a fixed international value for the currency, are well worth the price necessary to be paid in interest on the loan constituting the guarantee fund, part of which, however, might be safely retained abroad in the form of Consols or other first class foreign bonds.

We despair of convincing our esteemed correspondent that the idea of 27d must, in the interests of the country's economic situation, be abandoned. We would put to him the following dilemma:

Can our producers support an early return to 27d?

Can they support for countless years the loss entailed by constant fluctuations?

Our correspondent foresaw correctly that Leroy Beaulieu would reject the idea of reducing the par, but the only reason he gives is that it might become a bad habit. He does not call it nefarious, and he is not of course in sufficiently close contact with the situation here to be able to judge whether it is safe to continue the policy of *laissez faire*.

Our local Commercial Association, which is opposed to any reduction of the par, has discovered the fantastic argument that this would be the oppression of the weak by the strong, because what the planters gained would be at the expense of the labouring and other classes, civil and military. In this country it is as much a "terminological inexactitude" to describe as weak and defenceless the labouring as the military classes. The demand for the former is far in excess of the supply, so they are in a position to look very well after themselves, provided always the industries that employ them are prosperous. Wages have not fallen while Exchange has been rising from 12d, nor could they easily do so, seeing the cost of living has not declined. If Exchange were now reduced to 12d, labourers would be losers only on the gold value of their savings and that difference would readily be made up to them by the competition for labour among the employers, who, with lower Exchange, would receive higher currency prices for their products without a corresponding advance, if any, in freights, taxes and general expenses.

There can really be no question about the advantage to producers of exports in the reduction and fixing of Exchange at the rates ruling two, three and four years ago, at which prices had become adjusted.

If this reform is carried out soundly and solidly, our correspondent and others who are opposed to it will, in time, be convinced of its advantages.

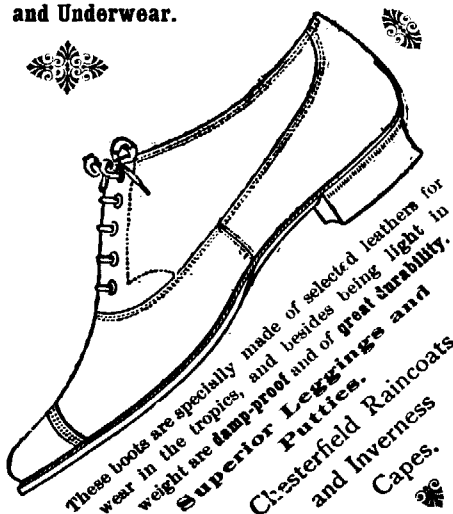


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DO

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

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## OUR LONDON LETTER

(FROM OUR OWN CORRESPONDENT)

London, April 23rd, 1906.

The native troubles in Natal have damped the ardour of the reformers for the moment, and put the Chinese question, like Mr. Balfour and protection, to "rest".

The burning question that, indeed, may be counted on to raise the fiercest of passions in the usually quiescent British bosom, is Education.

Not so much the question as how to future generations are to be scientifically fitted for the struggle for life, but rather what particular brand of what so called "religion" shall be instilled into the youthful mind and the superstitions, we almost succeeded in getting ride of ourselves, be perpetuated.

To judge by the passions with which the churches are rushing to the fray the resistance to any encroachment of this privilege to each teach the particular kind of superstition at the cost of the Nation will be fiercer than ever.

A fairer bill than the Mr. Birrell's would be hard to imagine, but it is not fairer than bigots want but power and domination.

Like their forefathers of old they "hate each other for the love of God and fight like devils for conciliation."

Between them probably the bill will be wrecked.

*Abyssus Abyssum invocat!* whilst men squabble over the interpretations of their own imaginings the great Earth quakes and shakes to remind us, in spite of all our knowledge and all our science, how impotent we really are to control the tremendous forces of the Universe.

Not all our taking thought can stop the lava flood nor still the quaking earth. In such times man turns helplessly to the Unknown, remembers God and, like the homeless thousands in San Francisco, raises altars for his propitiation.

If, however, we can do nothing to prevent by one iota such catenylisms as lately overwhelmed San Francisco and threatened Naples with extinction at least we can study these phenomena and try to gain some insight into the conditions that produce them.

It is believed that volcanic eruptions are the effect of infiltration and vaporisation of water on a large scale and that the seismic perturbations that often precede or accompany them are in some way connected therewith. So, perhaps, the downpour at Rio travelled under ground until a fissure in the crust was found and acting on the line of least resistance erupted eastward through Vesuvius but westwards found an exit and shook down San Francisco.

Nothing like the destruction of San Francisco has been known since Lisbon was laid in the dust and Pompeii was covered with ashes.

There are said to be 200,000 to 300,000 people homeless, camping in the parks and on the hills around the city. All that human skill and human energy can do to help them is being done and the multitude that half a century ago would inevitably have starved, is being fed and housed, and science, if it has not overcome, has worsted Nature.

The losses are tremendous. Competent insurance authorities now estimate them at £60,000,000 of which £35,000,000 will be covered by insurance spread over American, German and British companies.

Hope springs eternal in the human breast and, in spite of the lessons of experience, Vesuvian townships will be repopulated and San Francisco rise again more splendid, perhaps, than ever on its ruins.

Quite unexpectedly steel buildings have been found to resist the earthquake much better than other structures. Some of the biggest buildings have been absolutely unharmed by the shocks and only slightly so by fire. So it is likely that San Francisco will be rebuilt in steel and, as the United States cannot satisfy the immense demand, that Great Britain and Germany will find some compensation for their other losses in the stimulation of their steel trade.

The reports of fifteen of the principal British electric tramway companies have now been published and show generally very satisfactory results, net profits having increased in almost every case. Dividends ruled from 11.2 at Carlisle to 10% at Birmingham. The London United, perhaps the best of its kind anywhere, giving 3%, as also the Metropolitan. The most convincing evidence of the utility of this means of conveyance is afforded by the report of the Bath company. Bath is a small provincial town extremely hilly and by no means lively. The horse trams that formerly plied in the business quarters were the most wretched imaginable. There were no indications of a traffic likely to support a modern electric installation and yet sufficient traffic has been developed to not only pay its way but to enable the company to pay 5% dividend on its capital. The directors have, moreover, started a number of motor busses as feeders to the trams, with the happiest results. The conclusions reached by the directors are that motor busses, though most valuable as feeders, could not be relied on to maintain the traffic on the main lines of communication. Also that petrol or steam motors are much cheaper to work than electric.

Fourteen of the electric concerns carried 242,250,000 passengers in 1905, an increase of 7% and on an average earned about 6% net on their capital.

The prospectus has been issued of the São Paulo Match Factory Limited, one of the floatations I referred to some time

back as awaiting the decision at Algiers. The concern is well known at São Paulo as the Companhia Nacional de Phosphoros of which Messrs. Britto were the moving spirits. It has now, under the auspices of Fry, Miers & Co., been turned into an English joint stock concern with a capital of £200,000 and issue of £100,000 on first mortgage debentures. The report of Messrs. Fowler, Scroggie & Co., well known accountants of Buenos Aires, shows the old Brazilian company to have been in a prosperous condition and that at the rate of about 16d. Exchange profits were £30,000, sufficient to leave £22,000 for dividends after the payment of 8% interest and amortisation on the debentures. The directors of the new company are Col. W.J. Alt, of the Brazil Great Southern, Mr. Samuel Fry, of Fry, Miers & Co., Mr. John Buchanan, of the Dunmont company and Messrs. Wysard and E.M. and E.J. Britto of São Paulo. They are all men of experience in Brazilian affairs and may be trusted to give the right impulse and direction to anything they take up.

We have always advocated greater participation of British Capital in Brazilian industrial undertakings on the principle that if the mountain would come to Mahomet, Mahomet must go to the mountain or starve.

From an ethical free trade point of view this no doubt may seem a contradiction involving some sacrifice of principle and so it does. But apart from the fact that few can ever hope to reach the high moral altitudes of a Gladstone when he objected to bonny sugar on the ground that it was immoral to profit by other people's inexperience, in a world where 99 per cent. are protectionists what shall we do with our savings if we refuse to aid or abet them?

Directly or indirectly every penny we lend abroad goes to bolster up protection, and whether we invest it in protected manufactures or lend it to Government to protect them it really comes to the same thing in the end.

The danger of all Brazilian business, that depends on the currency for profits lies in the oscillation of exchange. In this case the risk is minimized by the fact that, as imports are practically prohibited, prices are controlled by a trust and can be raised if exchange were to fall.

As regards Exchange the slump to 113 1/2d. took us here rather by surprise, not because it was not to be expected, but because of the inherent precipitancy of it.

Some, wont to look ever for the improbable, see in it a foreshadowing of "valorization" and "fixação de cambio" but by this time experience should have taught them that it was not for nothing that Custodio bought heavily in November for April delivery and that when delivery came due there would be trouble.

After squeezing the market in true Custodian style, he will probably draw heavily ahead and lay in a big paper reserve with which to finance coffee and keep his hold on the market as he did last year and the year before. By not attempting to hold exchange at a time when there can be very few bills available Dr. Custodio has again showed himself not only to have a perfect comprehension of the rôle of exchange banker but to be possessed likewise of the courage of his opinions and not afraid to slump or boom exchange if it suit him.

Whether such a conception of the functions of a State Bank is the best or the highest we do not pretend to say. I myself believe that exchange might be "regulated" without imitating speculators' methods.

But from a purely business point of view i.e. how merely to make a profit out of it, Dr. Custodio Coelho's methods are such as no bank manager would fail to employ when with safety he could.

In the long run the course of exchange must depend, not on managers, be they never so able, but on the two factors that control the value of paper money i.e. the volume and the economic balance.

With the volume of paper currency the same as at 12d., at 18d., it must exceed normal requirements and exchange be inclined to drop again unless counteracted by the other factor, the balance of foreign payments. For some time capital has been entering the country and it seems likely to do so, whilst the value of exports in 1905 reached the considerable figure of £43,000,000 whilst imports were only about £28,000,000. The balance in favour of the country must therefore have been very large and this year will probably be larger still. So that, despite the considerable rise that has taken place already, unless something should be done to counteract it, there seems every reason to expect a further rise of exchange when the dull season is over and coffee exports begin to be active again, in August or September. Meanwhile we have to bridge over three or four lean months with only the Government and Custodio to depend upon. To attempt to push exchange under such circumstances would be suicidal and even to maintain it without very ample resources almost impossible, so the next best thing was to let it drop and then to work it gradually up again, as is apparently being done.

We hear that Dr. Custodio Coelho will retire and come to Europe for a rest and that Dr. Leopoldo Bulhões will take over the reins of management of the Bank. It is clear that without an absolutely free hand it would be impossible to work exchange on the lines of Custodio Coelho and he does well not to try.

The Financial News reports that the group of capitalists connected with the Banque des Pays Bas who had proposed to take a large interest in the re-organization of the Banco da Republica have withdrawn and that the proposal has been entirely



abandoned, because, it is said, sufficient representation on the Board was refused. It is natural that when people invest largely they should desire to keep more control over their capital but in this case they were expected not only to run all the risks of exchange but to be satisfied with the honour of participating in the inevitable losses of South American State banking without a murmur. That was too much for their modesty, so they withdrew.

The German Imperial loan of £30,000,000 if not a failure was a fiasco, having been only slightly over-subscribed.

A London County Council loan fared little better, and generally, the *Times* remarks, people have had quite enough of "gilt edged" stock and want a better show for their money. Hence the success of the little Lloyd Brasileiro emission which was covered 15 times over.

The next big thing on the list is £80,000,000 for Russia and until that is got off there will be a bit of a snag. Its fate will however be soon decided and the way be cleared for a lot of smaller issues in preparation. Amongst them £35,000 for the Municipality of Mandas which we understand is to be brought out at 91%.

Nothing more has been heard of valorization which now depends on Congress. It is said here that there is a majority in its favour, and that it is sure to pass, but even if that were true, which, with a brand new and untried Chamber yet to be elected, seems questionable, the money has to be found on this side and that I don't believe to be practicable.

Bankers may be tempted and make promises, but when it comes to planting £15,000,000 down on the simple guarantee of the coffee tax on purpose to put up the price of an article of almost first necessity we may be excused if we have doubts and express them.

The London and Brazilian Bank has again done excellently, net profits being £183,075 as against £135,000 for 1904 which in its time established a record.

The direction is thus able to propose a distribution of a dividend cum bonus making 15% for the year, and place £50,000 to the Reserve, £6,000 to the Pension Fund and write off £15,000 from Bank premises etc.

Such results, of course, are due to some extent to high exchange but also to the good judgment and management that knows how exchange may be utilized. To that the directors themselves are alive and instead of dividing profits to the hilt wisely put by a nest egg that may help to equalise dividends in bad times.

The Reserve fund will with this addition be raised to £700,000 as against a paid up capital of £750,000.

Commenting on these results the *Financial Times* says they are eloquent of the prosperity of the South American Republics and to some extent that is true of Brazil as well as the Argentine. It is true that coffee is not as prosperous as it might be and that the Central States are not absolutely rolling in riches but to make up for low coffee prices there have been plenty of loans, whilst in the North Rubber has gone to unknown prices.

In fact, exports which in 1902 fell in consequence of low coffee and rubber prices to only £36,000,000 rose in 1904 to £39,500,000 and in 1905 to nearly 45 millions sterling. The increase was chiefly in rubber for which exports rose from £8,100,000 in 1901 to £13,500,000 in 1905. The position of Brazil we believe to be likely to improve still more, because, apart for the almost certainty of rubber prices being maintained a considerable rise in coffee is inevitable as soon as the visible supply is reduced to more modest proportions, as it must be if existing conditions between production and consumption are maintained.

It is to be sincerely hoped that no empiric attempts to put forward the finger on the dial of prosperity will spoil so promising a prospect.

A Reuter cable that has had a considerable circulation states that *O Jornal do Commercio* has attacked the proposal to reduce the *par* of exchange to 124 in an article that has created a deep impression. The *Jornal do Commercio* in this article is said to declare that the group organized by Pinheiro Machado and Glycerio aims exclusively at neutralizing the initiative of the coming President, Dr. Afonso Penna, and obliging him to accept the project, concluding with the hope that the future President of the Republic will not inaugurate his term of office with a measure that must prove the ruin of Brazilian credit and spoliation of private property.

We have the greatest respect for the *Jornal do Commercio* but in this matter we are unable to follow it. The Valorization scheme I believe to be intrinsically bad and dangerous to the credit of the country, but apart from that the reduction of the *par* value of the currency to the level more compatible with existing circumstances seems not only advantageous but imperative.

It need not, it is true, necessarily be so. Were the Federal and State Governments determined to reduce expenditure *pari passu* with the improvement of the value of the currency, exchange ought to go to *par* without injuring any really legitimate national interest. But that is hopeless and, working in a vicious circle, every time exchange rises taxation is increased instead of being diminished to protect artificial industries against foreign competition. Nor can it now be otherwise and the only sensible plan is to reduce the *par* of exchange whilst respecting previous contracts and thus re-establish a definite relation between the prices realized by production and taxation.

Without it there can be no real prosperity and exchange may go to *par* but will never stay there.

Nor can we understand the charges of bad faith. Great part, indeed the greatest part, of the paper money was issued much below *par* and, in equity, holders have no right to expect any better exchange than they get. There was never any obligation or undertaking to redeem at *par*, but merely in paper money and in this respect the conversion of the Brazilian currency is on all fours with that of India and many other countries who have never been accused of ill faith on that account.

Improvement in the value of the silver currency of India was no less possible than that of our own paper money, indeed was more so because silver, however low it falls, always preserves some "intrinsic" value.

Nevertheless the *par* value was arbitrarily fixed by the Indian Government after the most serious consideration and anxious enquiry.

No one that I ever heard of objected on the score of morality.

Again in Japan, Mexico and Argentina similar operations were effected invariably with the happiest of results. Far from the credit of these countries being damaged, they never enjoyed greater prosperity or better credit than since they cut down the nominal value of their currencies and so brought order into chaos and stability to prices.

It is, of course, not merely by cutting down *par* value that stability can be assured, but when other circumstances are favourable and the balance of payments so unquestionably in favour of the country, as now in Brazil, there exists every element for success if the enterprise is undertaken in a proper spirit and not complicated or overweighted with side issues.

As regards opinion here it is unanimous for the change, indeed I do not remember ever speaking to anyone who does not lament the instability of the currency or desire to see it remedied.

April 26th, 1906

The Russian 5% loan was brought out yesterday for £89,325,000 at £88.68, 8d. per £100. Of this only £13,101,000 were offered in London and it is quoted at a small premium.

What with this loan and the heavy requirements for America by Insurance Companies and others money seems to be getting appreciably tighter and it would not be surprising if the Bank rate were put up again very shortly.

Insurance shares here have experienced a sharp drop.

Leopoldinas show a slight recovery as do most of the Brazilian issues after the decline that followed the slump in exchange to 14 3/4 d.

A great deal of interest is manifested in the composition of Dr. Afonso Penna's Cabinet especially as to the Finance portfolio for which there seem to be three favourites, Murinho, Custodio Coelho and Serzedello. The two first are believed to be dead against valorization and reduction of the *par*. About Serzedello we here are not sure but believe he is also opposed to Valorization — so if Dr. Afonso Penna is really pledged to carry it through, as is stated, the real candidate must be some dark horse, probably from São Paulo. Who? That is what we are anxious to know. About Valorization I refer you to the speech of Mr. Benton at the meeting of the London and Brazilian Bank which well expresses the opinion of the city and of every sensible man I have met.

J. P. W.

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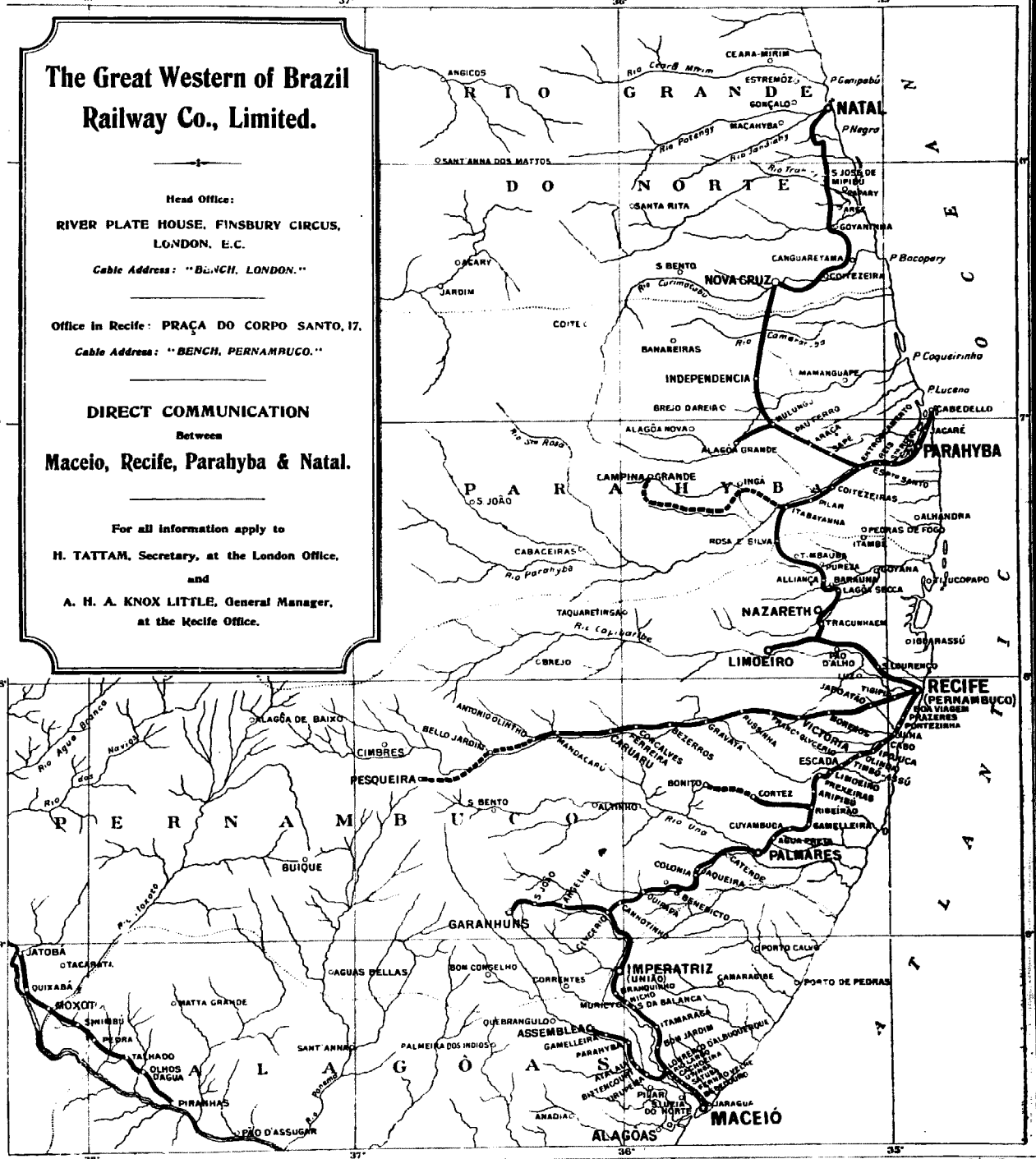
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### BRAZILIAN SUGAR AT THE BRUSSELS CONVENTION

Our contemporary *A Tribuna* has published the following interesting article, which we translate from its columns: "Mr. Wileman, Editor in chief of the *Brazilian Review* who is the Brazilian Government representative at the Brussels Convention, writes to his paper deploring the fact that in the Budget Law there should figure an authorization to Government to apply to sugar the process of valorization adopted by the same law with regard to coffee. This authorization may be interpreted by the conference as an indirect bounty on export, and may thus aggravate our position which as everyone knows is painful enough in view of the ill will of the delegates of European countries determined to prevent the competition of our sugar in their markets. The fear of this, which Mr. Wileman expresses, is well founded and he is embarrassed by this new obstacle to the success of his mission which he is carrying out with a devotion only equalled by his proved ability.

It is a matter of common knowledge how the delegates of sugar producing countries at Brussels attempted to close the English market to cane sugars and how the delegates of Great Britain opposed this penalization of our sugar which the Conference attempted to banish from that centre of consumption on the ground that we were stimulating its production and its export by prohibitive import dues. Our representative justified our conduct in the clearest manner showing that in no respect had we favoured export or given special advantages to our producers over those of other countries, which would have been a breach of the compromise we accepted at the Brussels conference. The tax on imported foreign sugar expressed nothing more than the necessity of defending native sugar from the dangerous competition of the foreign bounty-fed product.

At the Conference the explanations given by Mr. Wileman were in no way concealed and the Belgian Minister of Foreign Affairs sent a despatch to his Minister here explaining the fact and asking for an enquiry to be made in order to make sure if there really existed a special treatment for our product and if the State taxes imposed on imported sugar were not levied with the intention of benefitting the manufacture of that product intended for consumption in Brazil.

Mr. Wileman declared at the October meeting that Congress had authorized Government to reduce these taxes in order to remove the unfavourable impression as to the character of the dues imposed upon the importation of foreign sugar. It was the best proof of our endeavour loyally to carry out the obligation undertaken at the Conference the efficacy of which as regards the interests of the country it is now not worth while discussing. In spite of everything these declarations had no effect.

The Belgian Minister of Foreign Affairs, himself, stated categorically in a despatch sent to our Minister in that country that the explanations offered by our representative had not convinced the majority of delegates that we were not favouring production and consumption of our sugar abroad by favorable tariffs which really substituted bounties. From these facts it is clear that the bias of the majority of the delegates at the Conference is against our country which they earnestly desire to shut out of the European markets. The Brazilian Government acting on the authorization of Congress reduced the tax on foreign sugar, a tax which never could be compared with a bounty, and by this action called forth protests from certain thinkers of well known capacity, who considered it as a blow to our industry, already weighed down and possessing little power of resistance to the invasion of beet sugar. In short, the Government gave ample and incontestible proof that we intended to abide by the conditions which we had accepted.

But, at the same time, in the Budget Law we extended to Sugar the protection which were establishing for coffee.

The Executive was thus authorized to enter into an agreement with the Governments of the Sugar producing States to promote its valorization on the same lines as those proposed for the defence of the other product. — There could verily be no more judicious a suggestion! — Those who watch the progress of the coffee valorization scheme know that the amendment only arose from a spirit of inter-State rivalry whilst the sugar industry consoles itself in the most fallacious manner and naturally claims for itself like treatment from Government without understanding

the difference of its position. The fixing of a minimum price of sugar and the contracting of a loan to keep it at that price is really an idea which is only worthy of ridicule. We will not do the representatives of these States the injustice of believing that for one single moment they can consider the realization of such an absurd project as in any degree possible. Apart from the political expediency of showing the sugar producers that it intended to help their production also, however impracticable the means might be, there ought to be respect for the legislative power of the Republic exposed to opinions very little favourable to its judgment, on account of the extravagance of such acts as these. One can perfectly understand the valorization of coffee, controlling as we do the bulk of production.

Mr. Wileman, whilst disagreeing with the means employed, thinks it quite natural that we should take advantage of our privileged situation with regard to this product by fixing a certain price upon it. The *Sua*, a well known financial organ of New York, discussing in a most interesting article the operations known as "corners" only considers them to be practicable when those who engineer them possess a monopoly of the goods, the high price of which they wish to promote.

For example, coffee may be regarded as capable of being made the object of a commercial operation of this nature. Our average production is 12,000,000 bags which, with that of other countries, estimated at 4,500,000 bags provides a total of 16,500,000 bags for the world's consumption, the average annual increase of which is 500,000 bags. The *Sua* expresses the opinion that a "corner" in coffee, made in Brazil, would undoubtedly be a profitable operation, in spite of the visible supply. Thus, the valorization scheme possesses all the elements of success and if it falls through it cannot be said that it did not possess excellent conditions for profit.

Sugar is not at all in the same position. The world's production is calculated in the 1905-1906 crop at 11,753,000 metric tons, Brazil's contribution to this being the mere fleabite of 300,000 tons, out of which 120,000 tons, exceeding the needs of internal consumption, have to be exported. In spite of the eloquence of these statistics, which the representatives of the sugar producing States ought to know perfectly well, this product is without hesitation granted the same economic protection to the surprise and consternation of people most inexperienced in these matters. It is obvious that this mistake can meet with no approval from anyone.

The fact that this lamentable mistake in economics should be known abroad will give a very poor idea of the gravity with which we legislate in such important matters. At the Brussels Convention perhaps they will not have recourse to the evidence of the figures which so clearly demonstrate the impracticability of such a project and the want of reflection with which it was voted.

It ought to be seen that this is only due to a desire to propitiate a certain class for electoral purposes, but no one will look at this hair-brained scheme in its right light.

On the contrary it will be looked upon as an eloquent testimony of the firm intention of Brazil to get out of the obligations into which it entered at the Brussels Convention. Even before the granting of this authorization Mr. Wileman had serious motives for doubting whether the sincerity of Brazil in not granting bounties to its production would be recognized. This is the only result, and an awkward one it must be granted, which we can gain from this unhappy amendment inspired as it was by a sentiment of inter-State rivalry as inopportune as it was lacking in intelligence."

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# OUR FOREIGN TRADE

## IMPORTS TO BRAZIL

First nine months, January to September—1904 and 1905

	VALUE IN MILREIS PAPER		VALUE IN £STERLING		DIFFERENCE	PERCENTAGE OF DIFFERENCE
	1904	1905	1904	1905		
Raw cotton, yarn, textiles, etc.	55,513,817	41,636,963	2,774,481	2,672,711	101,770	— 3.67
Steel and iron	27,379,141	29,882,318	1,397,033	1,502,219	105,186	+ 7.58
Machinery, appliances, etc.	29,433,433	29,396,390	1,421,472	1,417,782	36,690	+ 2.59
Paper of all kinds	9,040,298	7,758,668	461,722	392,999	68,723	+ 14.73
Chemical products, etc.	8,475,563	7,390,718	423,423	370,000	53,423	+ 13.27
Hides and skins, etc.	6,254,398	5,002,698	312,688	250,123	62,565	+ 23.89
Wool yarn	4,208,811	3,631,216	210,430	181,712	28,718	+ 15.82
Coal	19,086,921	14,810,268	954,266	740,979	213,287	+ 28.63
Ker. senes	8,679,918	6,811,918	433,955	338,226	95,729	+ 28.45
Rubber (manufactured)	1,699,759	1,040,219	83,430	52,170	31,260	+ 60.00
Pinewood	4,350,898	4,082,291	217,114	204,103	13,011	+ 6.36
Earthenware, porcelain, etc.	5,898,478	5,013,478	290,312	251,769	38,543	+ 15.33
Oil for industrial purposes	1,205,301	714,155	60,216	35,962	24,254	+ 67.45
Tar	1,567,515	1,376,404	78,456	66,281	12,175	+ 18.17
Lubricating oils	1,517,670	1,069,198	75,882	53,220	22,662	+ 42.45
Lucerne	1,254,318	1,397,708	62,246	68,370	6,124	+ 9.84
Cattle	1,296,414	3,061,204	63,450	151,911	88,461	+ 139.41
Wool, raw, in thread and manufactured	9,905,978	8,744,578	495,711	437,018	58,693	+ 13.41
Silk	2,882,708	2,437,967	141,121	122,901	18,220	+ 14.86
Garlic and onions	1,117,152	570,676	55,957	28,745	27,212	+ 94.68
Rice	6,005,371	4,689,964	299,836	231,138	68,698	+ 29.35
Olive oil	2,002,684	2,051,818	100,067	102,611	2,544	+ 2.54
Codfish	8,563,432	8,316,739	428,826	412,811	16,015	+ 3.92
Potatoes	2,720,170	1,978,656	135,762	98,293	37,469	+ 38.12
Wheat	16,604,738	16,121,138	829,448	800,677	28,771	+ 3.58
Wheat-flour	21,005,018	17,758,868	1,060,487	882,111	178,376	+ 20.22
Beans	1,575,918	1,468,359	78,748	73,173	5,575	+ 7.59
Fruit and fresh vegetables	1,681,178	1,799,368	84,068	89,473	5,405	+ 6.43
Butter	4,248,728	3,402,338	212,272	170,004	42,268	+ 24.86
Cheese	1,510,908	1,296,968	77,021	64,654	12,367	+ 19.17
Wine	24,326,627	19,499,787	1,210,267	974,129	236,138	+ 19.48
Xarque (jerked beef)	18,271,268	17,546,376	914,225	875,067	39,158	+ 4.50
Sundry alimentary substances	11,451,591	11,183,738	571,919	558,198	13,721	+ 2.42
<b>Movement by class</b>						
Class I—Animals and their products	2,183,617	3,801,848	109,252	190,765	81,513	+ 74.63
Class II—Material for industrial purposes	66,187,239	51,728,898	3,323,025	2,518,083	804,942	+ 24.22
Class III—Manufactures	174,113,578	152,991,974	8,716,413	7,521,778	1,194,635	+ 13.83
Class IV—Goods for alimentary purposes	127,270,965	109,634,738	6,361,857	5,088,416	1,273,441	+ 25.04
<b>Total merchandise</b>	370,354,538	321,968,548	18,510,527	16,749,042	1,761,485	+ 10.38
Class V—Gold coin and foreign Bank Notes	10,424,138	41,517,178	532,873	2,092,275	1,559,402	+ 291.11
<b>Grand total</b>	380,778,676	363,485,726	19,043,400	18,841,317	202,083	+ 1.07
<b>Movement by countries</b>						
Germany	46,828,598	43,072,158	2,340,585	2,108,467	232,118	+ 10.36
Argentina	36,781,181	38,946,918	1,846,911	1,946,911	100,000	+ 5.42
Austria-Hungary	7,417,481	5,396,978	372,167	272,167	100,000	+ 26.87
Belgium	11,733,668	12,082,368	588,118	600,000	11,800	+ 1.97
United States	42,676,168	33,403,918	2,133,118	1,659,289	473,829	+ 28.41
France	32,792,198	28,018,808	1,638,887	1,322,272	316,615	+ 23.90
Great Britain	103,761,018	85,476,278	5,186,078	4,242,046	944,032	+ 22.41
British possessions and protectorates	12,735,298	10,821,838	636,290	540,966	95,324	+ 17.53
Spain	2,598,161	1,811,582	136,358	91,190	45,168	+ 49.65
Holland	1,748,398	1,440,928	86,896	72,222	14,674	+ 20.32
Italy	13,456,838	11,183,118	672,377	558,942	113,435	+ 20.25
Portugal	28,746,758	24,280,018	1,406,738	1,208,942	197,796	+ 16.33
Sweden & Norway	3,826,118	3,911,978	192,080	198,980	6,900	+ 3.59
Switzerland	3,009,478	2,518,918	153,405	125,923	27,482	+ 21.75
Uruguay	18,592,727	15,887,478	930,516	792,377	138,139	+ 17.39
Other countries	3,555,287	2,391,798	182,214	120,963	61,251	+ 50.43
<b>Movement by ports</b>						
Mangos	17,013,988	18,231,721	850,179	914,959	64,780	+ 7.62
Para	38,529,508	33,015,114	1,924,975	1,641,785	283,190	+ 17.26
Marambaio	6,252,127	5,490,268	312,476	274,590	37,886	+ 13.48
Ceara	4,813,278	4,271,728	240,594	214,913	25,681	+ 12.00
Cambedello	1,502,551	1,314,321	75,216	66,453	8,763	+ 13.08
Recife	33,843,298	30,601,788	1,692,813	1,509,720	183,093	+ 12.14
Maceio	3,462,748	2,668,078	172,994	132,425	40,569	+ 30.60
Bahia	23,412,941	19,107,938	1,172,123	959,694	212,429	+ 22.14
Rio de Janeiro	141,119,168	124,898,318	7,052,773	6,224,895	827,878	+ 13.29
Santos	63,200,018	55,892,318	3,138,424	2,799,381	339,043	+ 12.15
Paranaiba	2,690,751	1,872,658	138,882	92,037	46,845	+ 50.88
Florianopolis	2,247,591	1,794,868	112,354	88,284	24,070	+ 27.22
Rio Grande	11,647,108	7,728,928	582,139	391,365	190,774	+ 47.45
Pelotas	2,575,078	2,246,307	128,759	112,399	16,360	+ 14.54
Porto-Alegre	9,087,998	8,919,078	454,164	446,098	8,066	+ 1.80
Other Ports	8,639,268	7,987,517	446,662	393,195	53,467	+ 13.50

Compared with 1904 imports for the first nine months of 1905 show an increase of £1,457,917 or 23.40%. The average value per month was £2,611,257 as against £2,115,933 from January to September 1904, an increase of £495,324 for each month.

Articles which show an increase of more than £50,000 in value are Steel and Iron, Machinery, Jerked Beef, Wheat, Cattle, Codfish, Wool, Earthenware, Chemical products, Paper and Sundry Alimentary substances.

Articles which show the largest percentage of increase are Cattle, 202.41%; Fruit and Vegetables, 41.33%; Lucerne, 38.30%; Olive Oil, 31.84%; Machinery, 29.99%; Manufactured Rubber, 28.45%; Steel and Iron, 27.68%; Jerked Beef, 25.25%; Codfish, 24.26%; Wheat, 23.43%; Earthenware, 21.00%; Beans, 20.28%; Tar, 15.47%; and Butter, 15.45%.

The articles which show a falling off in value are Hides and Skins, Raw Cotton, Wheat Flour, Pinewood, Garlic and Onions, Oils for Industrial purposes, Lubricating Oils and

Potatoes, the falling off in percentage being as follows: Hides and Skins, 42.39%; Raw Cotton, 3.67%; Wheat flour, 4.19%; Pinewood, 9.66%; Garlic and Onions, 32.18%; Oils for Industrial purposes, 23.67%; Lubricating Oils, 8.25%; Potatoes, 3.22%.

In the movement by Class it will be noted that every Class continues to show an increase, the greatest increase in value being in Class V (Gold Coin and foreign Banknotes) £2,169,402 and Class III (Manufactures) £1,205,365, whilst in percentage Class V comes first with an increase of 407.11% followed by Class I (Animals and their products) with 120.37%.

In the movement by countries the greatest increase in value is shown by Argentina, Germany, Great Britain, Belgium, France and Portugal, whilst in percentage of increase Argentina comes first with 37.43% followed by Sweden and Norway, 33.14% and Belgium 32.97%.

The only countries which show a falling off are Spain, 10.84% and Austria-Hungary, 7.32%.

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### General News

**Local Items.** The returns of the Director General of Public Health for the week ended May 13th are as follows: Yellow fever 2; bubonic plague, 1; small-pox, 0; measles 0; scarlet fever, 0; diphtheria, 0; whooping cough, 0; influenza, 8; typhoid fever, 2; dysentery, 3; beriberi, 4; leprosy, 0; erysipelas, 1; marsh fevers, 6; pulmonary diseases, 49; other contagious diseases, 6. Total 82. Violence, (including suicides) 13. Non-contagious diseases, 193. Total deaths from all causes, 288; equal to an annual death rate of 16.44 per 1,000 inhabitants. Mortality of contagious diseases to total number of deaths 28.47%. Under treatment in hospitals: yellow fever, 0; small-pox, 0; and bubonic plague, 0.

— Dr. Monteiro Lopes who is president of the committee intrusted with the erection of a statue to José do Patrocínio on the 13th inst received the following telegram. "Whilst thanking you for your congratulations on the anniversary of the day of May 13th I wish all prosperity to my beloved Brazil. The sacred memory of the great José do Patrocínio is ever perpetuated in the hearts of all Brazilians. *Isabel.*"

— The Amazon telegraph cable is interrupted between Itacoca and Aramaty but the launch *Viking* is running between the two places so that there is little delay in the delivery of messages.

— It is rumoured that the Rio de Janeiro Tramway Light and Power Company are proposing the purchase of the concession for an electric railway from Rio to Petropolis. If the concession comes into their hands it is believed that the railway will be in working order in 18 months.

— The Minister of the Interior has declared to the Minister of Foreign Affairs that all Brazilians married abroad must have such union registered in Brazil, otherwise the marriage will not be legal in this country.

— On Thursday last one of the trams on the Tijuca electric line ran away. Several passengers jumped out and were more or less knocked about in consequence. The tram was finally brought to a standstill by some workmen seeing what was happening and throwing a quantity of sand on the rails in front of the car. This showed considerable presence of mind. Luckily no one was severely injured. We have often thought that it was very risky to take the trolley off the wire and strap it down whilst making the descent; if the trolley were on the wire then the electric brake could be used and such accidents as that of last week practically impossible.

This is a warning and we hope it will be profited by before something more serious occurs.

— We understand that in the course of the projected improvements in the *torgo* da Carioca the old fountain with its many taps is to be done away with and a "modern" fountain erected. Thus one more landmark disappears in what was once the town water supply of Rio. We hope that the new fountain will not be a replica of the new one in the Gloria.

— We have received the first number of a new contemporary called *A Revista Suburbana*. This organ appears twice a week and whilst declaring that it is in no way political says that it expresses a definite policy, namely the formation of a Municipio Suburbano Federal. Its argument is that as long as the suburbs remain under the authorities of the Federal District so

long will they have the pleasure of paying exorbitant taxes and get very little done for them in return.

— The adventurer Brezet, of Cunany fame, does not seem to be having the best of times in London. He and his wife are living on scraps of meat and bread which they eat in the streets of the City, in which quarter they hope to raise a loan on the strength of the riches of Cunany. This foolish escapade will doubtless end at Bow Street.

— The Custom House has now decided the vexed question of the linotypes and the duty to be levied on these articles is to be 15% *ad valorem*.

— The minting of the new silver coinage which is to take the place of the notes of low value is to begin this month. It is sincerely to be hoped that no time will be lost in calling in the old notes and putting the silver into circulation both for the convenience of the public and in the interests of the public health. It is these small notes which after a time become almost unrecognizable that are an excellent medium for the transmission of germs and bacilli of all kinds.

The sooner they are burnt up and replaced by clean silver money the better.

— It is the fashion abroad to jeer at the late appearance of Brazilian Statistics but New York would seem to be behind Brazil in that she does not possess a bureau of statistics at all. Thus the *New York Journal of Commerce*:

"Governor Higgins having approved the bill permitting the establishment of a bureau of statistics in the Finance Department, it is understood that the work of organizing the bureau will begin at once. The Comptroller will ask the Civil Service Commission to exempt certain places in the bureau and others will be in the classified service. It will be necessary to secure an appropriation before the new bureau can be properly organized, and it is feared that this may strike a snag in the Board of Estimate."

— An extraordinary general meeting of the Conde d'Eu Railway Company was called for the 27th of April to consider a resolution that the company be wound up voluntarily and that Mr. Alfred Judd be appointed liquidator. The result of this meeting is not yet to hand.

— Some days ago the Brazilian colony in London inaugurated in the drawing room of the Legation the portrait of Baron Rio Branco, Brazilian Minister for Foreign Affairs on the occasion of his Excellency's birthday. A 5 o'clock tea was afterwards given by the Brazilian Minister.

— Dr. J. J. Seabra, the Minister of Justice, has resigned his post and his resignation has been accepted by the President of the Republic. It is understood that Dr. Seabra will stand for election to the Senate for Alagoas.

— A propos of the linotype question which we refer to above one of our New York contemporaries brings the following:—

"Delegate Rodney tells how a ranchman friend of his was amazed at seeing a linotype machine at work. It was the first in New Mexico and the ranchman, after gazing at it for a while, said: "Great Scott! Ain't that the most intelligent machine you ever saw? Why it's plumb human." Finally, overcome by his admiration, he took off his hat, made a low bow to the complicated mechanism and said: "I surely would admire, Mr. Machine, if you all would come out and take a drink with me."

— The Editor of one of the leading papers in Japan has



confided to an English contemporary that the production of a news-paper complicated as it is in England (or Brazil) is much more so in Japan. The linotype cannot be used but everything must be done by hand. As there are some 50,000 different characters in the Japanese language and 28,000 of them are in daily use the compositor has to be a man of no small skill and ability. We must say we are thankful that English limits itself to so modest an alphabet as 26 letters.

**Rio de Janeiro.** In September next it is hoped that electric light will be inaugurated at Valença, 150 lamps of 32 candle power each are to light the streets and 12 lamps of 800 candle power will illuminate the park.

— The President of the State, Dr. Nilo Peçanha, has received a communication from the Brazilian Consul at Southampton Dr. Moraes Barros, to the effect that he has obtained a reduction in the freight rates for fruit on the Royal Mail line.

**Minas Geraes.** The population of this State is now computed to be 4,500,000 or 8 persons to the square kilometre.

**S. Paulo.** The commerce of the port of Santos for the four months January to April was as follows:—

	1906	1905
Exports.....	£3,688,036	£3,977,178
Imports.....	1,852,680	1,691,605
Total.....	£5,470,716	£5,668,783

Compared with the first four months of 1905 the trade of Santos shows an aggregate falling off of £198,067. The shrinkage is all in exports which fell off £359,142 whilst imports increased £161,075.

Amongst imports an increase is shown in, Chemical products, Skins and Hides, Jute Yarn, Kerosene, Rice, Codfish, Wheat flour, Wheat, and various alimentary substances.

Imports that show a falling off are Cotton, Steel and Iron, Industrial and Agricultural Machinery, Coal, Wine and foreign gold and bank notes.

Amongst exports Coffee, Rubber and Bran all show a falling off whilst Salted hides increased slightly.

Amongst countries of origin of imports increase is shown by Germany, Argentine, United States and France, whilst a falling off is shown by Belgium, Great Britain, Italy and Portugal.

Amongst countries of destination for exports Belgium, France, Holland and Italy show an increase, all the rest showing a shrinkage.

The tonnage entering the port was 585,290 as against 495,614 for the corresponding period last year.

— On 15th inst the employees of the Paulista Railway at Jundiahy, Campinas and Rio Claro declared themselves on strike. It was not a question of wages or hours of work but simply the dismissal of three officials that the strikers demanded. The whole matter apparently arises from what the men imagine to be petty acts of tyranny. There has been no sympathy with the public at all for they have put the Company and the public to great inconvenience over a matter which could have been settled perfectly amicably by an appeal to the proper quarters. There has been little violence used and the trains have been got through at long intervals by employment of engineers and firemen of the Navy, the line being guarded by troops.

The employees of the Mogiana for reasons which are not very apparent also joined the strike, whilst efforts were made, which so far have happily been unsuccessful, to get the Sorocabana workmen to go out too. As we go to press there seems no very immediate prospect of the strike coming to an end though Conselheiro Antonio Prado and the Associação Commercial have done their best to induce the men to return to work.

— A new paper has appeared in São Paulo called *A Gazeta*. It is intended principally to further the interests of the producing classes, especially those of agriculturists.

— The town of Itapetininga is raising a loan of 200,000\$ for improving its drains and that of Jaboticabal 500,000\$ for the same purpose.

— It is proposed to inaugurate shortly both in São Paulo and Santos a service of automobiles to ply for public hire.

— The Inspector of the Custom House at Santos asked the Minister of Finance to accept his resignation which was, however, refused. The Custom House at Santos has of late been ruled with a rod of iron. In one case a Santista returning from abroad was told that six shirts was the full complement for any man's wardrobe and he had to pay on all he possessed over that number!

— On the 18th inst 800 immigrants arrived at Santos on the s.s. *Poitou*. As we said last week the P.S.N.C. s.s. *Oravia* touched at Santos on her way South. Unfortunately she arrived after four in the afternoon and so could not land her immigrants, the ship being thus considerably delayed. The authorities at Santos have always been so anxious for the Pacific boats to touch at their ports that it might pay them to give great facilities if they want the service to become a regular one.

**Santa Catharina.** The Government of the State has contracted a loan of 145,000\$ for the construction of a road to Biguaçu and Tijucas. When this road is finished there will be means of transport from Florianópolis to Curitiba without interruption.

— All the bonds of the Light and Power issue at the Capital of the State, for the electrification of the trams, amounting to 2,562,000\$ have been taken up.

— A disastrous fire at Uruguaiana has destroyed the main church there.

— The Governor of the State has accepted the offer of the Brazilian Minister to Argentina, Dr. Assis Brazil, to send two experts from the Southern Republic to aid in the extinction of the locusts.

**Rio Grande do Sul.** The following are the comparative exports of hides from this State for the four months January to April inclusive from, 1901-1906.

YEAR	SALTED HIDES		DRY HIDES		TOTAL
	Europe	U. States	Europe	U. States	
1906.....	167,477	—	114,808	5,000	287,285
1905.....	147,004	—	153,324	8,571	308,899
1904.....	285,435	—	93,525	11,015	389,975
1903.....	170,826	—	124,694	5,985	301,505
1902.....	143,375	—	93,161	48,445	284,981
1901.....	80,467	—	122,441	25,000	227,908

**Bahia.** It is understood that two French Engineers are expected shortly at Bahia in order to prove the plans for the new port works.

**Pará.** The new apparatus for the light ship at Bragança has now been inaugurated. The light is fixed and can be seen at a distance of 12 miles in clear weather.

**Amazonas.** The Custom House of Manaus in April yielded 2,133,000\$.

— Some comment has been caused by the fact that 25,000 in gold was despatched from one of the Banks in Manaus to the Prefect of the Jurua. It is asked why so much gold is going to the frontier, for the Government employees in those parts are quite satisfied if they receive their emoluments in paper. We should imagine that at present exchange they are not alone in their satisfaction.

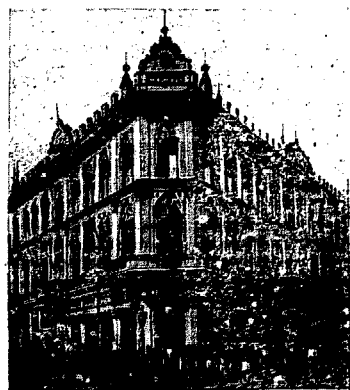
## KIERNAN & PETERS

MANAOS

### COMMISSION-AGENTS

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

### BEST REFERENCES



## 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



# LIVERPOOL, BRAZIL AND RIVER PLATE STEAMERS

## LAMPORT & HOLT LINE

### Passenger service for New York

Average passage Rio to New-York 17 days

TERENCE..... 13th June  
TENNYSON..... 4th July

The steamer

## BYRON

sails on the 2nd June for

Bahia, Pernambuco and New York

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

BARBADOS

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

For freight apply to the Broker

Wm. R. McNiven,

18, RUA DE S. PEDRO

For passages and further information apply to the

Agents: NORTON, MEGAW & Co., Ltd.

68, RUA PRIMEIRO DE MARÇO  
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## WILSON SONS & CO. (LIMITED)

2, Rua de S. Pedro

RIO DE JANEIRO

AGENTS OF THE

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

### Repairs to Ships and Machinery

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

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

The Brazilian Government;  
His Britannic Majesty's Government;  
The Transatlantic Steamship Companies;  
The New Zealand Shipping Companies etc.

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

Tug boats always ready for service.

Cargo Lighters.—ditto.

Ballast supplied to ships.

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

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## Hamburg-Südamerikanische Dampfschiffahrts-Gesellschaft

The splendid German Steamer

## SAN PAULO

Captain Wetels

Expected from Santos on the 24th May 1906 will leave on 25th May for

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

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

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## BRAZIL-ADRIATIC LINE

of

The Austrian Lloyd's Steam Navigation Company

and

The Royal Hungarian Sea Navigation Company "Adria" Limited

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

### DEPARTURES FOR TRIESTE

TIBOR..... 5th June  
DOROTEA..... 2nd July  
SZEGER..... 20th July

### DEPARTURES FOR RIVER PLATE

DOROTEA..... 28th May  
SZEGER..... 23rd June

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 II DE JUNHO, 1A.

Santos.

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## SOCIÉTÉ GÉNÉRALE Transports Maritimes à vapeur de Marseille

### DEPARTURES OF STEAMERS

#### FOR EUROPE

ORLEANAIS..... 25th May  
POITOU..... 7th June

for

Marseille, Barcelona, Genoa, and Naples

Through fares to Paris 1st class.....	f. gold	723
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
Marseille Genoa, Naples, 3rd class....	f.	130
Barcelona 3rd class.....	f.	155

Agents — Antunes dos Santos & C.

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

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## NORDDEUTSCHER LLOYD BREMEN.

Capital.. 120,000,000 Marks

### NEXT DEPARTURES

Date	Steamer	Destination
1906 June 1	Amerika.....	Madeira, Antwerp and Bremen.
15	Bonn.....	Bahia, Madeira, Leixões, Rotterdam, Antwerp and Bremen.

### Passengers & Cargo accepted

Passenger rates *incl.* *grat.*  
Rio — Rotterdam, Antwerp, Bremen..... Mark 450 £. 10/-  
— Lisbon & Leixões..... £ 18/- R. 160/-  
For further information apply to

HERM. STOLTZ & Co., Agents

Rua General Camara, N. 68  
In-bb-ca

Rio de Janeiro  
x x

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

(South American Service)

The new fine Imperial Mail Steamer

### PRINZ JOACHIM

8,000 tons

expected from Santos on the 31st May 1906, sails on 1st June 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. Mc Niven,

18, RUA DE S. PEDRO

And for passages and other information to

Theodor Wille & Co.

31 Rua da Alfandega.

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

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

### TABLE OF DEPARTURES

Date	Steamer	Destination
May 23	Thames.....	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg and Southampton.
27	Nile.....	Buenos Aires
30	Sergius.....	Bahia, Pernambuco, Leixões, Lisbon, Vigo, Cherbourg and Southampton.
June 4	Aragon.....	Santos, Montevideo and Buenos Aires.
6	Clyde.....	Bahia, Pernambuco, St. Vincent, Lisbon, Leixões, Vigo, Cherbourg and Southampton

Special attention is drawn to the following:

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

For freight, passages, and other information apply:

No. 73, 1º de Março, 1st floor.

KNIGHT, HARRISON & Co., Agents.

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Government securities.....	1,604,088,000
Bank shares.....	253,319,000
Railway & Tramway shares.....	114,974,000
Cotton Mills.....	130,625,000
Insurance.....	2,370,000
Debitentures.....	177,210,000
Miscellaneous.....	201,575,000
<b>Total, week ending May 19th, 1906....</b>	<b>2,483,581,000</b>
"    "    "    May 12th, 1906....	2,410,058,000
"    "    "    May 19th, 1905....	2,221,166,000

## BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE

During the week ended May 19th, 1906

DESCRIPTION	SALES	HIGHEST	LOWEST
S. Paulo Municipality 7th.....	70	89\$000	89\$000
Campinas ".....	305	78\$000	77\$000
Santos ".....	32	90\$500	90\$500
Ribeirão Preto.....	283	79\$000	78\$000
<b>SHARKS</b>			
Companhia Paulista.....	1,176	247\$000	241\$000
" Mogiana.....	246	200\$000	258\$500
Banco Comercio e Industria...	40	324\$000	324\$000
Banco de S. Paulo.....	180	127\$500	127\$000
<b>MORTGAGE BONDS</b>			
Banco de Credito Real 6 %.....	12	18\$000	18\$000
" " " " 8 %.....	26	17\$500	17\$500

The business done on the São Paulo Stock Exchange amounted to R\$. 440:589\$000 distributed as follows:

Government Securities.....	55:049\$000
Bank Shares.....	35:900\$000
Railway Shares.....	348:955\$000
Mortgage Bonds.....	685:000
	440.589\$000

## PETROPOLIS

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

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

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

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

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

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

For week ended

DESCRIPTION	Apr. 21, 1906	Apr. 28, 1906
<b>Government Securities</b>		
Gold Loan 1879 4 1/2 %.....	92	94
" 1883 4 1/2 %.....	93	94
" 1888 4 1/2 %.....	92 1/2	94 1/2
" 1889 4 1/2 %.....	86 3/4	87 1/4
" 1895 5 %.....	99	100
" 1903 5 %.....	101	101 1/2
West of Minas Railway 5 %.....	99 1/4	103 3/4
New Funding Bonds 1898 5 %.....	104	105
Recission Bonds 1902 4 %.....	88 3/4	89 1/4
State of S. Paulo 5 % 1888.....	100	102
" " " " 5 %.....	98	99
State of Pará 5 %.....	94	96
<b>Corporation Bonds</b>		
City of Rio de Janeiro 4 %.....	92	93
City of Santos 6 %.....	102	104
<b>Railways</b>		
Brazil Great Southern 7 % Cum. Pref.....	6 1/2	7
Conde d'Eu Limited.....	15	16
Espirito Santo and Caravelas.....	5 1/2	6
Gr. Western of Brazil, Limited.....	13 3/4	14 1/4
" " " " 6 % Pref. Shares.....	12 3/4	13 1/4
Leopoldina Limited.....	78 1/2	79 1/2
Porto Alegre a Novo Hamburgo 7 % Pref. Shares.....	6 3/4	7 1/4
Rio Claro, S. Paulo, Limited, Shares.....	27	28
S. Paulo, Limited.....	209	211
" " " " 5 % Non-Cum. Pref.....	122	124
<b>Railway Obligations</b>		
Brazil Gr. Southern, 6 % Stl. Mt. Debts. 1893.....	101	103
" " " " 6 % Stl. Mt. Debts. Red.....	102	105
" " " " 6 % Perm. Deb. Stock.....	100	102
Campo A Carangola 5 1/2 % Debts.....	106	108
Conde d'Eu 5 1/2 % Debts.....	131	133
Gr. Western of Brazil Stock 6 %.....	95	96
Leopoldina 4 % do Stock, red.....	104	106
Mogiana, 5 % Deb. Bonds.....	100	102
Porto Alegre a Novo Hamburgo 6 % Mort. Deb. Red. 1907.....	135	138
S. Paulo, Ltd. 5 1/2 % Debentures Stock.....	123	125
" " " " 5 % do.....	105	107
" " " " 4 % do.....	120	122
Rio Claro, S. Paulo 5 % Deb. stock.....	120	122
<b>Banks</b>		
British Bank of South America, Limited.....	15 1/2	16 1/2
London & Brazilian Bank, Limited.....	24	25
London & River Plate Bank, Limited.....	54	55
<b>Shipping</b>		
Amazon Steam Navigation Co., Limited.....	10 1/4	10 3/4
Royal Mail Steam Packet Co.....	58	60
Pacific Steam Navigation Co.....	25	26 1/4
<b>Mining</b>		
Ouro Preto, ord.....	3/16	5/16
St. John del Rey.....	7/16	1/2
<b>Telegraphs</b>		
Amazon Tel. Shares.....	3 3/4	4 1/4
Western Tele. Co. shares.....	14	14 1/2
do do 5 % debts.....	101	103
do do 4 % deb. stk.....	100	103
<b>Miscellaneous</b>		
Cantareira Waterworks 5 % deb. 2nd issue.....	100	102
City of Santos Imp. Ld. 7 % non-cum pref.....	11 1/2	12
City of Santos Imp. Ld. 6 % cum pref.....	12	12 1/2
do do 5 % 1st charge debts.....	101	103
Rio de Janeiro City Imp. Limited.....	101	103
do do 5 % Deb. Int. Apr.-Oct.....	102	104
do do Int. June-Dec.....	101	103
Rio de Janeiro Flour Mills Limited.....	1 5/8	1 7/8
do Mort. deb.....	101	103
S. Paulo Gas Co. Limited.....	14	14 1/2
do 5 % Debts. (Regd.).....	50	52
Dumont Coffee, ord.....	2	2 1/2
do 7 1/2 % Cum. pref.....	7 1/4	7 3/4
do 5 1/2 % 1st. Mort. deb.....	101	103
S. Paulo Coffee Est. 5 1/2 % 1st. Mort. deb.....	100	102
Permianco Water Works.....	95	100

## Patent Bureau

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SOUTH AMERICA

BUSCHMANN &amp; Co.

No. 16, RUA GENERAL CAMARA, No. 16

RIO DE JANEIRO (BRAZIL)

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

## Balance Sheets

### RIO GRANDE DO SUL

#### London & Brazilian Bank, Limited

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

#### BALANCE SHEET, OF THE BRANCH IN RIO GRANDE DO SUL, APRIL 30TH, 1906

##### Assets

Bills discounted.....	206,629,610
Bills receivable.....	1,180,426,070
Accounts with Head Office & Branches.....	3,743,961,810
Loans, accounts current, etc.....	208,038,340
Accounts current guaranteed and sundry securities.....	207,174,860
Sundry accounts.....	178,440,460
Cash: In current money.....	1,365,141,810
	<b>7,089,212,150</b>

##### Liabilities

<b>Deposits:</b>	
Accounts current without interest.....	746,214,890
Accounts current at short notice.....	2,868,019,940
Accounts with Head Office & Branches.....	1,602,677,760
Accounts current guaranteed & sundry securities.....	207,174,860
Sundry accounts.....	1,651,399,810
Bills payable.....	13,758,610
	<b>7,089,212,150</b>

E. & O. E. — Rio Grande do Sul, May 1st 1906 — For the London & Brazilian Bank, Limited. — (Signed) *P. Hardcastle*, Manager; *R. F. Raw*, Actg. Accountant.

### PORTO ALEGRE

#### London & Brazilian Bank, Limited

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

#### BALANCE SHEET, OF THE BRANCH IN PORTO ALEGRE, APRIL 30TH, 1906

##### Assets

Bills discounted.....	33,009,800
Bills receivable.....	1,269,827,310
Loans, accounts current, etc.....	166,537,660
Accounts current guaranteed & sundry securities.....	426,115,860
Sundry accounts.....	50,809,800
Cash: In current money.....	1,338,266,260
	<b>3,344,037,210</b>

##### Liabilities

<b>Deposits:</b>	
Accounts current with and without interest.....	320,421,260
Fixed maturity.....	622,064,930
Accounts current guaranteed & sundry securities.....	426,115,860
Sundry accounts.....	1,371,534,600
Bills payable.....	3,921,400
	<b>3,344,037,210</b>

E. & O. E. — Porto Alegre, 30th April 1906. — For the London & Brazilian Bank, Limited. — (Signed) *C. Howman*, Actg. Manager; *A. H. Bennett*, Actg. Accountant.

### BAHIA

#### London & Brazilian Bank, Limited

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

#### BALANCE SHEET OF THE BRANCH IN BAHIA APRIL 30TH, 1906

##### Assets

Bills discounted.....	1,564,500
Bills receivable.....	3,426,004,540
Accounts with Head Office & Branches.....	1,922,656,300
Loans, accounts current, etc.....	347,318,810
Accounts current guaranteed & sundry securities.....	475,278,730
Sundry accounts.....	128,424,470
Cash: In current money.....	1,670,083,480
	<b>7,571,326,890</b>

##### Liabilities

<b>Deposits:</b>	
Accounts current with and without interest.....	1,444,599,360
Accounts with Head Office & Branches.....	2,195,171,970
Accounts current guaranteed & sundry securities.....	475,278,730
Sundry accounts.....	3,836,002,800
Bills payable.....	20,274,600
	<b>7,571,326,890</b>

E. & O. E. — Bahia, April 30th, 1906. — For the London & Brazilian Bank, Limited. — (Signed) *J. P. Guthrie*, Actg. Manager; *R. F. Bradford*, Actg. Accountant.

### PERNAMBUCO

#### London & Brazilian Bank, Limited

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

#### BALANCE SHEET OF THE BRANCH IN PERNAMBUCO, APRIL 30TH, 1906

##### Assets

Bills discounted.....	141,800,000
Bills receivable.....	2,855,317,160
Accounts with Head Office & Branches.....	4,796,644,270
Loans, accounts current, etc.....	317,197,320
Accounts current guaranteed & sundry securities.....	111,666,500
Sundry accounts.....	682,346,500
Cash: In current money.....	2,608,589,320
	<b>11,413,561,370</b>

##### Liabilities

<b>Deposits:</b>	
Accounts current without interest.....	4,634,402,910
Accounts current at short notice.....	661,086,100
Fixed maturity.....	313,916,360
Accounts with Head Office & Branches.....	1,717,629,970
Accounts current guaranteed & sundry securities.....	111,666,500
Sundry accounts.....	3,961,457,830
Bills payable.....	13,403,490
	<b>11,413,561,370</b>

E. & O. E. — Pernambuco, May 4th, 1906. — For the London & Brazilian Bank, Limited. — (Signed) *T. J. Finnie*, Manager; *W. C. Haigh*, Actg. Accountant.

# 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 —

## Coffee Market

### COFFEE ENTRIES

	FOR THE WEEK ENDED			FOR THE CROP TO	
	May 18 1906	May 11 1906	May 19 1906	May 18 1906	May 19 1906
<b>Rio</b>					
By Central R'y.....	34,630	30,503	10,818	1,543,428	1,159,416
Leopoldina R'y.....					
Inland.....	36,789	34,398	4,066	1,111,082	950,028
Coastwise, discharged..	299	1,694	1,024	152,682	202,429
<b>Total.....</b>	<b>71,698</b>	<b>66,595</b>	<b>15,908</b>	<b>2,807,192</b>	<b>2,291,873</b>
Transferred from Rio to Niteroi.....	1,362	1,171	407	81,828	75,816
<b>Net Entries at Rio.....</b>	<b>70,336</b>	<b>65,424</b>	<b>15,501</b>	<b>2,725,364</b>	<b>2,216,057</b>
Coastwise, in transit....	3,500	2,000	—	119,569	84,216
Niteroi from Rio & Leopoldina R'y.....	5,829	4,927	846	231,080	117,764
<b>Total Rio including Nite- roi &amp; transit.....</b>	<b>79,665</b>	<b>72,351</b>	<b>16,347</b>	<b>3,075,993</b>	<b>2,418,037</b>
<b>Santos:</b>	<b>32,935</b>	<b>51,534</b>	<b>26,514</b>	<b>6,640,048</b>	<b>7,716,390</b>
<b>Total Rio &amp; Santos.....</b>	<b>112,600</b>	<b>123,885</b>	<b>42,861</b>	<b>9,715,997</b>	<b>9,334,427</b>

The coast arrivals for the week ended May 18th were from:—

Angra dos Reis.....	134
Pernambuco.....	98
Paraty.....	57
São Mathews.....	10
<b>Total.....</b>	<b>299 bags.</b>

The total entries by the different S. Paulo Railways for the Crop to May 18th 1906 were as follows:—

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1905/1906:	5,653,240	980,388	6,633,628	6,640,048	nil
1904/1905:	5,725,724	1,370,087	7,095,811	7,116,390	nil

### COFFEE LOADED (EMBARQUES)

	DURING WEEK ENDED			FOR THE CROP TO	
	1906 May 18	1906 May 11	1906 May 19	1906 May 18	1906 May 19
<b>Rio.....</b>	<b>44,191</b>	<b>51,781</b>	<b>13,953</b>	<b>2,734,829</b>	<b>2,458,011</b>
Niteroi.....	7,517	6,732	1,000	211,300	113,680
In transit.....	3,500	2,000	—	119,569	84,216
<b>Total Rio including Niteroi &amp; transit.....</b>	<b>55,208</b>	<b>60,513</b>	<b>14,953</b>	<b>3,065,698</b>	<b>2,655,907</b>
<b>Santos.....</b>	<b>61,472</b>	<b>54,494</b>	<b>31,096</b>	<b>7,028,304</b>	<b>6,846,539</b>
<b>Total Rio &amp; Santos.....</b>	<b>116,680</b>	<b>115,007</b>	<b>46,049</b>	<b>10,114,002</b>	<b>9,502,446</b>

*Rio de Janeiro, 19th May, 1906.*

Entries at Rio and Santos for the week ending 18th May were 14,285 bags less than for the previous week but 69,709 bags more than in the corresponding week last year.

For the crop, entries reached 9,719,257 bags against 9,534,457 bags at the corresponding date last year.

Shipments (embarques) were 1,610 bags more than for the previous week, and 87,661 more than those of the corresponding week last year.

Average price for Rio No. 7 was 4\$783 against 4\$820 in the previous week and 4\$799 last year; and at New York it remained unchanged at 8.00 cents, the same as last year.

Stocks decreased by 8,728 bags and are 433,319 bags less than last year and 729,712 bags less than in 1904.

Santos entries are 21,599 bags less than those of the previous week, and fall short of shipments by 28,537 bags. The daily average for the week (6 days) was 5,488 bags.

Very little news comes from the interior and this may be taken as a sign that matters there are moving smoothly. Planters, at this time of year, are busy with their gathering and have but little leisure to brood over their grievances.

As to the size of coming crop, very few people care to express an opinion. The effect that the prospect of valorization may have had upon planters, causing them to hold back supplies,

makes people feel doubtful about the *real* size of the present crop, and, as a rule, the estimates for a crop are based upon the one immediately before it. In these circumstances one is disposed to be very conservative about venturing an opinion. The circulars from consuming markets have a good deal to say about the discrepancy between the estimates and out-turn of the present crop, but it seems to us that they are not disposed to give sufficient weight to what is said in some quarters about coffee being held back in the interior.

In our exchange article we make some reference to the prospects of valorization.

The strike on the Paulista Railway is retarding Santos receipts, but the latest news indicates that an arrangement will soon be come to and operations resumed.

The weather is ideal for harvesting.

The markets are very dull and, in Rio, the tendency, on the part of exporters, to buy direct from the commission merchants, ignoring the "ensacadores"; is becoming more marked.

	Commissioners, Prices	Shippers, Prices
May 14.....	7\$100 to 7\$200	7\$000
" 15.....	7\$000 to 7\$100	7\$000
" 16.....	7\$100 to 7\$200	7\$000
" 17.....	7\$100 to 7\$200	7\$000 to 7\$100
" 18.....	7\$100	7\$000
" 19.....	7\$000 to 7\$100	6\$900

*S. Paulo, May 19th, 1906.*

The strike which suddenly, although not quite unexpectedly, broke out a few days ago amongst the workmen of the Paulista Railway, contributed to a certain extent to liven up the business in Santos, where the short interest for the running month and the completion of shipments necessitated certain transactions, the whole volume of which however amounted to not much more than perhaps 30,000 bags.

The consuming markets did not show any disposition to buy, although the quotations for futures are a trifle better, orders for cost and freight though were rather lower than the week before.

We hear just now that the workmen of the Mogiana line have also struck and made common cause with those of the Paulista line and that at a time when it appeared the differences would be settled.

How long this interruption of traffic will last cannot be foreseen, but we presume a solution will be found, as the interests at stake are too important.

The weather continues fine and bright.

*Santos, May 15th 1906.*

Since Tuesday, when the strike on the Paulista Railway broke out, there is practically no event of any interest to report upon. The market is slack with few buyers only, and business with foreign markets is as dead as during the previous week.

Some business was done for delivery. September was dealt at 4\$900 and May at the same rate. Shorts still have got to cover for this month.

We quote Superiors at 4\$800 and possibly slightly higher, Primes at 4\$950 and Goods at 4\$600 to 4\$650 and Regulars at 4\$300 to 4\$400. Specialities are neglected. Low Peas show a slight sign of better demand.

Receipts are, of course, stopped by the strike; the interior stations do not receive. Shipments are poor. Our stock amounts to 428,422 bags to day.

The "Pauta" stands unchanged at 480 réis. Exchange fluctuated a good deal, the lowest was 15 1/2 90 d/s for private paper and last night it closed at 15 13/16.

A striking fact is that the greatest part of the "Commissarios" have no faith in actual prices and are bears in their ideas.

The S. Paulo people have very large ideas about the next Santos crop. It seems that S. Paulo people have no more faith in the valorization scheme and have got accustomed to look at the thing as done and finished.

**Weekly Report of the Companhia Registradora de Santos.** Sales registered on the basis of New York Exchange Standard No. 4.

By Cable:—

Sales for the week ending May 19th....	19,000 bags
Closing quotations for May.....	4\$500
"  " August.....	4\$850

## Exports of Coffee in bags of 60 kilos from the ports of Rio and Santos 1885-1905

CROP	RIO	SANTOS	TOTAL	AVERAGE PRICE PER 10 KILOS	
				RIO	SANTOS
1885-1886	4,274,783	1,457,176	5,731,959	38912	38960
1886-1887	3,513,964	2,138,498	5,652,462	54884	58760
1887-1888	1,308,126	1,200,937	2,509,063	63705	58400
1888-1889	3,866,437	2,546,000	6,412,437	58471	58010
1889-1890	2,620,516	2,044,563	4,665,079	78140	68860
1890-1891	2,443,902	3,090,120	5,534,022	88310	78850
1891-1892	3,817,032	3,060,917	6,877,949	98804	108010
1892-1893	3,013,357	3,172,882	6,186,239	118847	13810
1893-1894	2,496,928	3,172,679	5,669,607	118775	14870
1894-1895	2,008,400	2,723,181	4,731,581	138081	148800
1895-1896	2,397,220	3,090,120	5,487,340	138720	148500
1896-1897	3,332,044	1,880,432	5,212,476	108043	108600
1897-1898	4,218,425	5,283,474	9,501,899	88550	128110
1898-1899	3,162,411	1,886,335	5,048,746	78530	78880
1899-1900	3,264,987	1,367,111	4,632,098	88030	78000
1900-1901	2,947,218	7,821,511	10,768,729	98551	68110
1901-1902	5,074,041	9,531,924	14,605,965	48773	34210
1902-1903	4,117,343	8,732,181	12,849,524	48477	48720
1903-1904	4,010,121	6,547,226	10,557,347	58112	58300
1904-1905	3,752,826	5,171,152	8,923,978	58877	58110
	66,120,781	87,880,418	154,001,199		

MANIFESTS OF COFFEE  
During the Week ended May 18th, 1906  
RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
May 12	Cromarty	Havre opt.	Eugen Urban	1,000	
	do	do	Ornstein & Co.	1,500	5,500
	12 Haituba	Porto Alegre	Siqueira & Co.	50	
	do	do	Pinto & Co.	25	
	do	do	Castro Silva & Co.	550	
	do	do	Zenka, Ramos & Co.	602	
	do	Pelotas	Siqueira & Co.	55	
	do	do	Zenka, Ramos & Co.	160	
	do	do	Sundry	60	
	do	Rio Grande	Siqueira & Co.	50	
	do	do	Castro Silva & Co.	20	
	do	do	Zenka, Ramos & Co.	50	1,792
	13 Olinda	Obidos	Sampaio Avelino	25	
	do	do	Sundry	10	
	do	Maranhão	Siqueira & Co.	130	
	do	do	Pinto & Co.	325	
	do	do	Theodor Wille & Co.	65	
	do	Mangos	Pinto & Co.	70	
	do	do	S. Cabral & Co.	25	
	do	do	Sundry	70	
	do	Itacatiara	Pinto & Co.	15	
	do	Tutoya	Theodor Wille & Co.	15	910
	13 Natal	Pernambuco	Pinto & Co.	55	
	do	Natal	Siqueira & Co.	100	
	do	Mossoro	do	187	842
	13 White Wings	Baltimore	Ornstein & Co.	2,000	
	do	do	Theodor Wille & Co.	10,500	12,500
	14 Amazon	Montevideo	Zenka, Ramos & Co.	280	
	do	do	Pinto & Co.	200	
	do	do	Siqueira & Co.	175	
	do	Buenos Aires	Ornstein & Co.	2,610	
	do	do	Norton Megaw & Co.	131	
	do	do	Eugen Urban	1,321	
	do	do	Castro Silva & Co.	60	
	do	do	Roberto Costa & Co.	314	
	do	do	E. Ashworth & Co.	286	5,088
	15 Danube	Port Elizabeth	Hard, Rand & Co.	1,000	1,000
	15 Manau	Cape Town	Pinto & Co.	700	
	do	Antwerp	Castro Silva & Co.	1,002	
	do	Antwerp opt.	Ornstein & Co.	250	1,952
	16 Chili	Mostaganem	Eugen Urban	125	125
	16 Maranhão	Maceio	Zenka, Ramos & Co.	50	
	do	Pernambuco	do	200	
	do	Para	do	710	
	do	do	Pinto & Co.	280	
	do	Mangos	Zenka, Ramos & Co.	10	1,585
	16 Orizaba	Valparaiso	John Moore & Co.	200	
	do	do	Theodor Wille & Co.	250	
	do	Equique	John Moore & Co.	100	
	do	Talcahuano	do	50	
	do	do	Gustav Trinks & Co.	50	
	do	Catal	John Moore & Co.	50	
	do	do	Gustav Trinks & Co.	50	
	do	Coquimbó	do	100	
	do	Talcahuano	Theodor Wille & Co.	50	
	do	Lunta Arenas	C. W. Gross & Co.	50	500
	18 União	Pernambuco	Pinto & Co.	100	
	do	do	Ornstein & Co.	95	250
	18 Camocms	New York	John Moore & Co.	500	
	do	do	Manuel P. Teixeira	1,000	
	do	do	Ornstein & Co.	2,100	
	do	do	W. F. McLaughlin & Co.	2,000	
	do	do	Hard, Rand & Co.	7,500	
	do	do	Theodor Wille & Co.	10,500	24,500
	18 Tijuca	Mahon	do	250	
	do	Algoa Bay	do	800	
	do	Port Natal	do	100	
	do	Breatherton	Gustav Trinks & Co.	125	
	do	do	do	125	
	do	Helsingfors	do	250	
	do	Raumo	do	125	
	do	Wiborg	do	225	
	do	do	Ornstein & Co.	125	
	do	Pinto & Co.	do	100	
	do	Hamburg	do	30	
	do	Hamburg opt.	Sundry	10	2,265
			Total		59,858

## SANTOS

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
May 15	Amazon	Buenos Aires	Krische & Co.	1,046	
	do	do	Sundry	671	
	do	do	R. Gomes & Co.	803	
	do	do	Alves Lima & Co.	125	2,445
	15 Merchant Prince	New York	Barbosa & Co.	2,000	2,000
	16 Bellena	New Orleans	Theodor Wille & Co.	4,000	
	do	do	E. Johnston & Co.	3,850	
	do	do	Holworthy Ellis & Co.	2,570	
	do	do	Barbosa & Co.	2,322	
	do	do	Nossack & Co.	2,200	
	do	do	Hard, Rand & Co.	1,000	
	do	do	S. Gepp & Co. Ltd.	500	
	do	do	Zerrenner Bulow & Co.	250	
	do	do	Sundry	500	17,172
	16 Ujnea	Rotterdam	Theodor Wille & Co.	2,500	
	do	do	Krische & Co.	2,000	
	do	do	E. Johnston & Co.	2,000	
	do	do	Hard, Rand & Co.	1,875	
	do	do	S. Gepp & Co. Ltd.	1,500	
	do	do	Holworthy Ellis & Co.	1,000	
	do	do	Barbosa & Co.	875	
	do	do	Prado Lima & Co.	500	
	do	do	Nossack & Co.	500	
	do	do	W. Hotel & Co.	500	
	do	do	Zerrenner Bulow & Co.	250	
	do	Hamburg	E. Johnston & Co.	500	
	do	do	Krische & Co.	500	
	do	do	Zerrenner Bulow & Co.	250	14,530
	17 Bolda	Canal	S. Gepp & Co. Ltd.	6,000	6,000
	17 Grão Pará	Montevideo	Sundry	40	40
	17 Orizaba	do	Krische & Co.	100	
	do	do	Sundry	50	150
	17 Colomba	Havre	Barbosa & Co.	2,000	
	do	do	George Frey & Co.	1,500	
	do	do	W. Hotel & Co.	1,000	
	do	do	Prado Lima & Co.	1,000	
	do	do	Hard, Rand & Co.	500	
	do	Nantes	Nossack & Co.	250	6,250
	17 Seriphos	Antwerp	Holworthy Ellis & Co.	2,000	
	do	do	Hard, Rand & Co.	2,000	
	do	do	Nossack & Co.	2,000	
	do	do	Barbosa & Co.	500	
	do	do	Krische & Co.	500	
	do	do	Baldwin & Co.	250	
	do	do	Prado, Chaves & Co.	250	
	do	Bremen	Theodor Wille & Co.	750	9,213
	18 Sirio	Genoa	W. Hotel & Co.	500	
	do	do	Sundry	25	
	do	Leghorn	do	25	351
			Total		58,051

The coffee sailed during the week ended May 18th, was  
consigned to the following destinations

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	21,550	10,802	5,384	5,588	—	13,130	59,533	3,060,727
Santos	19,172	30,514	—	2,333	—	0,000	58,051	6,991,283
Total	40,722	41,316	5,384	7,921	—	13,130	117,904	10,052,010
1906/1905	38,181	35,322	2,915	5,558	—	—	83,276	9,165,900

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS  
Week ended

	May 15	May 11	May 18	May 11	Crop to May 18	
	Bags	Bags	£	£	Bags	£.
Rio .....	51,172	41,113	109,617	82,212	2,818,531	5,851,160
Santos .....	58,051	50,594	117,114	99,898	6,986,290	13,664,483
Total 1906/1906 .....	112,523	91,707	226,731	182,110	9,804,740	19,515,643
do 1904/1905 .....	81,131	43,566	165,771	88,234	9,243,332	18,491,745

New York Journal of Commerce of April 7th brings the following:

The fate of the proposed amendment to Trade Rule No. 3 of the Coffee Exchange is the principal topic of interest among members. The petition seeking the alteration was presented to the board of managers on the 4th inst., in part, as follows:

"We, the undersigned members of the Coffee Exchange of the City of New York, respectfully petition you to amend Trade Rule No. 3 so as to permit transactions at one point difference instead of a minimum of five points, as at present. Experience of other Exchanges shows that the smaller the difference the more numerous are the fluctuations, and, as a consequence, the greater the volume of business."

Since the original petition was presented many additional firms have signified their intention of supporting the movement, and although the list is not yet complete the names indicate the strength of the sentiment favoring the change.

The names represent, it is figured, about 75 per cent of the local membership of the Exchange, and include some of the largest firms in the business.

Among the reasons given for favoring the proposed one-point difference rule are the following: It would facilitate buying, selling and swi-

tebing; the hardship frequently caused by the custom of the "floor" would be lessened; the sealing of customers by "putting in" trades at the outside price would be less flagrant; orders in inactive months could be executed to the better advantage of customers. It is further pointed out that in other Exchanges a great deal of business originates among members on the floor, and the contention is made that the same result would be brought about in the Coffee Exchange if one point differences were the rule. The latter, it is believed, would tend to bring about continuous quotations and do away with the long dull spells that under the present condition characterize the market in quiet times when hours pass without a single sale being recorded by the ticker.

It is understood, however, that the proposed amendment is likely to meet with considerable opposition when it comes up for final decision. A number of members of the Exchange, when seen yesterday, declined to express an opinion on it one way or another, principally on the plea that they were officially connected with the Board. One firm, though, that is frankly opposed to the reduction to one point in differences is that of Banks & Parsons, 109 Front street. The attitude of the house towards it was expressed by Mr. Parsons as follows:

"We refused to sign the petition calling on the Board of Management to take favorable action on the proposal because we cannot see that the change would confer any additional benefit on members. But, while we stand in opposition to a reduction to one point, we might favor a drop to 1/2 points. Our view is that a reduction to one point would be too great; the latter would be too insignificant a difference. The idea is not a new one, by any means; it had been brought forward on different occasions in the past, but has never succeeded in getting the endorsement of the Exchange as a whole."

It is expected that the matter will be brought up at a special meeting of the Board in the course of a week or so.

## FOREIGN STOCKS

	May 12 1906	May 5 1906	May 13/1905
United States Ports.....	3,472,000	3,553,000	3,787,000
Havre.....	2,026,000	2,036,000	2,644,000
Both.....	5,498,000	5,589,000	6,431,000
Deliveries United States	84,000	90,000	122,000
Visible Supply at United States ports.....	3,715,000	3,776,000	4,060,000

"Superaris" Good, even for the complexion.

## OUR OWN STOCK

RIO: Stock on May 11.....	67,872
Entries during week ended May 18.....	70,336
Loaded (Embarques) for the month.....	138,208
Stock in Rio on May 18.....	44,191
Stock at Nietheroy and Afloant on May 11....	94,012
Entries at Nietheroy plus total embarques including transit.....	61,037
.....	125,578
Deduct: embarques at Nietheroy and sailings during the week.....	67,373
Stock at Nietheroy and afloant on May 18....	58,205
Stock in 1st and 2nd hands and those at Nietheroy and afloant on May 18.....	152,222
SANTOS: Stock on May 11.....	456,959
Entries for week ended May 18.....	32,935
.....	489,894
Loaded during same week.....	61,472
Stocks in Santos on May 18.....	428,422
Stocks in Rio and Santos on May 18th, 1906.....	580,644
do do on May 11th, 1906.....	589,372
do do on May 19th, 1905.....	1,013,963

There was no rainfall on the Leopoldina system during the past week.

"Superaris"

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

## World's Visible Supply of Coffee ON THE 1ST OF EACH MONTH

## Deliveries in Europe

## Deliveries in the United States

	1905-1906	1904-1905	1903-1904	1902-1903	1901-1902	1900-1901	1899-1900	1898-1900	1897-1900	1896-1900	1895-1900	1894-1900	1893-1900	1892-1900	1891-1900	1890-1900
July.....	11,365,510	12,361,451	11,900,000	11,261,000	6,867,627	671,293	713,350	700,618	641,678	370,925	458,021	639,057	569,410			
August.....	11,465,941	12,580,148	12,370,000	11,590,000	7,534,789	796,061	793,565	708,434	719,696	532,545	537,031	569,004	583,343			
September.....	12,102,195	13,402,498	13,148,000	12,227,000	8,654,801	895,569	911,708	897,717	874,312	595,248	588,653	592,029	522,663			
October.....	12,621,593	14,266,562	13,770,000	13,005,000	9,821,196	898,209	856,475	1,041,333	925,046	641,365	653,289	649,401	620,565			
November.....	13,006,841	14,340,926	13,918,000	13,233,000	10,556,665	1,016,776	845,562	839,703	739,881	578,769	654,019	561,373	500,332			
December.....	13,690,549	14,986,759	13,838,000	13,218,000	10,655,719	782,257	747,991	786,992	690,649	626,044	631,141	528,316	493,619			
January.....	12,647,595	13,916,359	13,758,000	13,213,000	10,720,650	780,968	820,069	840,505	782,345	688,336	503,123	727,628	624,778			
February.....	11,631,631	13,621,720	12,312,000	12,769,000	10,861,666	785,077	664,884	780,199	698,798	583,960	493,072	670,296	621,716			
March.....	11,324,581	13,271,745	13,181,000	12,517,000	11,176,633	698,547	843,911	673,235	849,851	689,651	590,545	629,839	624,292			
April.....	10,747,916	12,967,179	12,918,000	12,381,000	11,247,003		748,931	666,217	726,093		555,092	494,083	604,630			
May.....	12,297,000	12,759,000	12,218,000	11,382,746			882,056	641,542	879,085		532,586	286,106	541,842			
June.....	11,682,586	12,670,000	11,857,000	11,325,000			677,158	705,164	592,277		450,499	465,324	541,657			
Total.....						7,564,737	9,475,699	9,280,651	9,118,621	5,216,923	6,687,673	6,853,056	6,847,877			

# THE "Lancaster" 1906 Placer Gold Washers

2 Man-power, weight 780 lbs. \$375  
4 Man-power, weight 960 lbs. 425  
Gasoline, Petrol or Alcohol Motor-driven, 2 H.P., using only 1 1/4 gallons daily 600

2 Horse-gear..... \$500  
Turbine-operated..... 550  
Gasoline, Petrol or Alcohol Motor-driven, 2 H.P., using only 1 1/4 gallons daily 600

## PROMPT SHIPMENTS ON CABLED ORDERS WITH REMITTANCES.

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

## HUNDREDS ARE IN DAILY USE.

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

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

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

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

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James H. Lancaster Company, Sole Manufacturers,

Havemeyer Building, 26 Cortland Street, New York.

Established 1879.



## COFFEE PRICE CURRENT

For the week ended May 18th, 1906

DESCRIPTION	May 12	May 14	May 15	May 16	May 17	May 18	Average
RIO N. 6. per 10 kilos	min. (4.902) max. (4.970)	4.902 4.970	4.968 4.902	— 4.902	4.902 4.970	4.902 4.902	4.919
" N. 7 " " "	min. (4.766) max. (4.834)	4.766 4.834	4.732 4.796	— 4.766	4.766 4.834	4.766 4.766	4.789
" N. 8 " " "	min. (4.639) max. (4.695)	4.639 4.695	4.596 4.630	— 4.630	4.630 4.695	4.630 4.630	4.647
" N. 9 " " "	min. (4.493) max. (4.562)	4.493 4.562	4.527 4.593	— 4.493	4.493 4.562	4.493 4.493	4.527
SANTOS superior per 10 kilos	4.534	4.533	4.533	4.533	4.533	4.533	4.533
" Good Average	4.334	4.333	4.333	4.333	4.333	4.333	4.333
N. YORK per lb.	8	8	8	8	8	8	8.00
Spot N. 7..... cent	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7.75
Options.....							
" May.....	6.35	6.30	6.35	6.45	6.45	6.40	6.38
" Sept.....	6.65	6.65	6.65	6.75	6.75	6.70	6.69
" Dec.....	6.90	6.90	6.95	7.00	7.00	6.95	6.95
HAVRE per 50 kilos							
Options..... francs							
" May.....	45.75	45.50	46.00	46.25	46.25	46.25	46.00
" Sept.....	46.50	46.00	46.75	47.00	47.00	47.00	46.71
" Dec.....	47.00	46.75	47.25	47.50	47.50	47.50	47.25
HAMBURG per 1/2 k.							
Options..... pfennigs							
" May.....	37.00	36.75	37.50	37.25	37.25	37.25	37.08
" Sept.....	37.50	37.25	37.50	37.75	37.75	37.75	37.56
" Dec.....	38.00	38.00	38.50	38.50	38.50	38.50	38.21
LONDON per cwt.							
Options..... shillings							
" May.....	37	36.9	36.9	37	37	37	36.11
" Sept.....	37.6	37.4	37.6	37.9	37.6	37.6	37.6
" Dec.....	38	37.9	38	38.3	38	38	38

## SALES OF COFFEE for the week ending

	May 18, 1906	May 11, 1906	May 19, 1906
Rio.....	41,000	48,000	5,000
Santos.....	25,110	43,650	50,890
Total.....	66,110	91,650	55,890

## Shipping

## ARRIVALS AT THE PORT OF SANTOS

During the week ended May 18th, 1906

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
May 12	Scythos.....	German.....	S. S.	2,034	Bremen
12	Victoria.....	Brazilian.....	do	251	Rio de Janeiro
12	Lorp.....	Russian.....	Schooner	255	Hamburg
13	Saturno.....	Brazilian.....	S. S.	515	Pernambuco
13	Salust.....	Brazilian.....	do	2,308	Liverpool
14	Garcia.....	Brazilian.....	do	192	Rio de Janeiro
14	Guasca.....	do	do	277	Antonina
14	Amazona.....	French.....	do	2,958	Bordeaux
14	Chile.....	do	do	3,343	Buenos Aires
16	Sao Paulo.....	German.....	do	3,065	Hamburg
16	Sirio.....	Brazilian.....	do	554	Rio de Janeiro
16	Gram Pará.....	do	do	1,093	Pará
17	Itacolomy.....	do	do	408	Porto Alegre
17	Gloria.....	British.....	do	253	Paranáguá
17	Oravia.....	British.....	do	3,318	Liverpool
17	Orion.....	Brazilian.....	do	540	Buenos Aires
18	Prinz Joachim.....	German.....	do	2,981	Hamburg
18	Eugenia.....	Brazilian.....	Schooner	21	Guaratuba
18	Sirio.....	Italian.....	S. S.	2,275	Buenos Aires
18	Posidon.....	French.....	do	1,892	Marseilles

## SAILINGS FROM THE PORT OF SANTOS

During the week ended May 18th, 1906

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
May 12	Planeta.....	Brazilian.....	S. S.	887	Rio de Janeiro
13	Betty.....	Russian.....	Schooner	314	Hamburg
13	Campinas.....	French.....	S. S.	1,972	Bahia Blanca
13	Victoria.....	Brazilian.....	do	201	Porto Alegre
13	Saturno.....	do	do	515	Rio G. do Sul
14	Tibor.....	Austrian.....	do	1,678	Buenos Aires
14	Guasca.....	Brazilian.....	do	277	Paranáguá
14	Garcia.....	do	do	192	Rio de Janeiro
15	Chile.....	French.....	do	3,343	Bordeaux
15	Amazona.....	do	do	2,958	Buenos Aires
15	Lewisham.....	British.....	do	1,784	Rio de Janeiro
15	Merchant Prince.....	do	do	2,020	New York
15	Egeria.....	do	Barque	897	Santa Cruz
15	Tijuca.....	German.....	S. S.	3,065	Hamburg
16	Sirio.....	Brazilian.....	do	554	Buenos Aires
16	Belona.....	British.....	do	1,729	New Orleans
16	Itacolomy.....	Brazilian.....	do	468	Rio de Janeiro
17	Scythos.....	German.....	do	2,031	Bremen
17	Colombia.....	French.....	do	1,767	Havre
18	Oravia.....	British.....	do	3,318	Valparaíso
18	Gloria.....	Brazilian.....	do	253	Rio de Janeiro
18	Orion.....	do	do	840	do
18	Sirio.....	Italian.....	do	2,275	Genoa
18	Grão Pará.....	Brazilian.....	do	1,093	Montevideo

ARRIVALS AT THE PORT OF RIO DE JANEIRO  
During the week ended May 18th, 1906

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
May 12	Joruba.....	British.....	S. S.	1,913	New York
12	Guarany.....	Brazilian.....	do	643	Aracajú
12	Camões.....	Belgian.....	do	2,626	Santos
12	Planeta.....	Brazilian.....	Schooner	37	Cabo Frio
13	Tamar.....	British.....	S. S.	2,065	Antwerp
13	Amazona.....	French.....	do	2,343	Bordeaux
13	S. Salvador.....	Brazilian.....	do	1,999	Manaus
13	Planeta.....	do	do	878	Montevideo
13	Fidense.....	do	do	259	Laguna
14	Prinz Joachim.....	German.....	do	2,981	Hamburg
14	Mossoró.....	Brazilian.....	do	271	Arca Branca
14	Sabik.....	British.....	do	1,767	Resario
14	Monte Alegre.....	Brazilian.....	Schooner	120	Itabapana
15	Prangy.....	do	S. S.	950	Pará
15	Mayrath.....	do	do	375	Caravellas
15	Danube.....	British.....	do	3,313	Buenos Aires
15	America.....	German.....	do	1,933	Bremen
15	Oravia.....	British.....	do	3,313	Liverpool
15	Orissa.....	do	do	3,309	Valparaíso
15	Merchant Prince.....	do	do	2,021	Rosario
16	Glendon.....	Argentine.....	do	1,277	Buenos Aires
16	Chile.....	do	do	2,741	do
16	S. João da Barra.....	Brazilian.....	do	230	Porto Alegre
16	Lewisham.....	British.....	do	1,785	Santos
16	Amelia Clara.....	Brazilian.....	Schooner	50	Cabo Frio
17	Canning.....	British.....	S. S.	3,459	Liverpool
17	Canadá.....	French.....	do	1,971	Dunkirk
17	Posidon.....	do	do	1,893	Marseilles
17	Itacolomy.....	Brazilian.....	do	717	Porto Alegre
17	Castilian.....	British.....	do	1,497	Rio G. do Sul
17	Belona.....	do	do	1,730	Santos
17	Tijuca.....	German.....	do	3,065	do
18	Slagpool.....	British.....	S. S.	2,992	Cardiff
18	Elina.....	Argentine.....	do	444	Buenos Aires
18	Itacolomy.....	Brazilian.....	do	717	Porto Alegre
18	Garcia.....	do	do	141	Santos
18	Scythos.....	German.....	do	2,034	do
18	Colombia.....	French.....	do	1,767	do

SAILINGS FROM THE PORT OF RIO DE JANEIRO  
During the week ended May 18th, 1906

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
May 12	Cromarty.....	British.....	S. S.	1,756	Southampton
12	Alexandria.....	Brazilian.....	do	317	Villa Nova
12	Mugny.....	do	do	359	Caravellas
12	Chafam.....	British.....	do	1,507	Rosario
12	Itacolomy.....	Brazilian.....	do	717	Porto Alegre
12	Saturno.....	do	do	983	Santos
12	Salust.....	British.....	do	2,308	do
12	Carangola.....	Brazilian.....	do	258	S. João da Barra
12	Almirante.....	do	Schooner	196	Cabo Frio
12	A. Saldanha.....	do	do	59	do
12	Fortinho.....	do	do	64	do
12	S. Sebastião.....	do	do	20	do
13	Olinda.....	do	S. S.	1,240	Manaus
13	Natal.....	do	do	213	Mossoró
13	White Wing.....	American.....	Schooner	654	Baltimore
13	Saga.....	Danish.....	do	261	Rio G. do Sul
13	Aurora.....	Brazilian.....	do	33	Cabo Frio
13	Gama.....	do	do	50	do
13	Estrella do Norte.....	do	do	34	do
13	Dous Amigos.....	do	do	32	do
13	Joze.....	do	do	32	do
14	Amazona.....	French.....	S. S.	2,343	River Plate
14	Gram Pará.....	Brazilian.....	do	1,093	Montevideo
14	Rudi.....	do	do	164	Itajubá
14	Listo.....	do	Schooner	176	Rio G. do Sul
14	Despique.....	do	do	30	Cabo Frio
14	Danube.....	British.....	S. S.	3,313	Southampton
14	Anan.....	do	do	1,721	Antwerp
14	Valhalla.....	do	do	1,620	Cabo Verde
14	Sirio.....	Brazilian.....	do	930	Buenos Aires
14	Sirio.....	German.....	do	3,065	Santos
14	S. Paulo.....	Brazilian.....	Schooner	30	Cabo Frio
14	Macachene.....	do	do	33	do
16	Undaunted.....	British.....	S. S.	2,026	Flutwood
16	Orissa.....	do	do	3,309	Liverpool
16	Chile.....	French.....	do	1,771	Bordeaux
16	Maranhão.....	Brazilian.....	do	1,303	Manaus
16	Oravia.....	British.....	do	3,313	Valparaíso
16	Wenzel.....	do	do	1,918	Buenos Aires
16	Metbridge.....	do	do	1,855	do
17	Castilian Prince.....	do	do	1,497	New York
17	Puterby Bridge.....	do	do	2,147	Wellington
17	Posidon.....	French.....	do	1,893	Buenos Aires
17	Prinz Joachim.....	German.....	do	2,981	Santos
18	Tijuca.....	do	do	3,018	Hamburg
18	Camões.....	Belgian.....	do	2,626	New York
18	União.....	Brazilian.....	do	431	Macão
18	Mayrink.....	do	do	375	S. Mathews
18	Guarany.....	do	do	643	Porto Alegre
18	Maraim.....	do	do	925	do

## THE FREIGHT MARKETS

**British.** Fairplay of April 26th says:—  
 "The freight market remains as dull as ever, and, although we hoped to see rather more activity this week, the markets all round are weak and exceedingly difficult to work. Making a general diagnosis of the home-ward markets, we doubt very much if owners and brokers ever had more work, disappointment, and trouble in arranging business than at the present time, for whether a boat is in the Eastern market, out in South America, making her way to the States, or in the Mediterranean, the same difficulties in securing home-ward charters seem to be prevalent."

Cool rates from Wales to Rio were 13s.  
**Argentine.** With the exception of a fall of 1s/ in parcel rates to Santos, there is no change to report in rates for Brazilian ports. We quote from B. A. as follows:—

To Bahia and Pernambuco 20/, to Pelotas and Porto Alegre 18/, to Desterro 14/, to Antonina 13/, to S. Francisco (Paranáguá) 12/, to Rio Grande 12/, to Santos 11s/, to Rio 12/. The Times of Argentina, May 7th 1906.

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

for Hamburg....	1,750	bags of coffee
for Cape Town....	1,200	" "
for East London....	200	" "

FOR THE WEEK ENDED MAY 17TH, 1906

Ruez via Trieste	50/ & 5 1/2	50/ & 5 1/2
Saloni **	52 1/2 fres. & 10 1/2	52 1/2 fres. & 10 1/2
Salina	57 fres. & 10 1/2	57 fres. & 10 1/2
Taragonne	50 fres. in full	50 fres. in full
Trebizond **	58 fres. & 10 1/2	58 fres. & 10 1/2
Trieste	40/- & 5 1/2	35/- & 5 1/2
Tunis **	53 fres. & 10 1/2	53 fres. & 10 1/2
Valencia	50 fres. in full	50 fres. in full
Valparaiso (options)	47/15 5 1/2	—
Varna **	62 1/2 fres. & 10 1/2	62 1/2 fres. & 10 1/2
Venice via Genoa or Marseilles	50 fres. & 10 1/2	50 fres. & 10 1/2
Vigo	56 50 fres. in full	60 50 fres. in full
Yokohama via Trieste	65/- & 5 1/2	65/- & 5 1/2
Zanzibar via Trieste	55/- & 5 1/2	55/- & 5 1/2

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

Punta Arenas.....	45/ $\frac{1}{2}$ 5 $\frac{1}{2}$ <sub>o</sub>	45/ $\frac{1}{2}$ 5 $\frac{1}{2}$ <sub>o</sub>
Coronel.....	60/ $\frac{1}{2}$ 5 $\frac{1}{2}$ <sub>o</sub>	60/ $\frac{1}{2}$ 5 $\frac{1}{2}$ <sub>o</sub>
Coronel.....	60/ $\frac{1}{2}$ 5 $\frac{1}{2}$ <sub>o</sub>	60/ $\frac{1}{2}$ 5 $\frac{1}{2}$ <sub>o</sub>
Cubiera.....	50/ $\frac{1}{2}$ 5 $\frac{1}{2}$ <sub>o</sub>	50/ $\frac{1}{2}$ 5 $\frac{1}{2}$ <sub>o</sub>
Tufián.....	50/ $\frac{1}{2}$ 5 $\frac{1}{2}$ <sub>o</sub>	50/ $\frac{1}{2}$ 5 $\frac{1}{2}$ <sub>o</sub>
Antofagasta.....	50/ $\frac{1}{2}$ 5 $\frac{1}{2}$ <sub>o</sub>	50/ $\frac{1}{2}$ 5 $\frac{1}{2}$ <sub>o</sub>
Iquique.....	50/ $\frac{1}{2}$ 5 $\frac{1}{2}$ <sub>o</sub>	50/ $\frac{1}{2}$ 5 $\frac{1}{2}$ <sub>o</sub>
Copacabana.....	50/ $\frac{1}{2}$ 5 $\frac{1}{2}$ <sub>o</sub>	50/ $\frac{1}{2}$ 5 $\frac{1}{2}$ <sub>o</sub>
Tacahuano.....	40/ $\frac{1}{2}$ 5 $\frac{1}{2}$ <sub>o</sub>	—
Callao.....	50/ $\frac{1}{2}$ 5 $\frac{1}{2}$ <sub>o</sub>	—
Valparaíso.....	47 1/2 $\frac{1}{2}$ 5 $\frac{1}{2}$ <sub>o</sub>	—

on May 18th, 1966.

Steamers		Sailing Vessels	
<i>Yoruba</i> .....	Tons. 1,913	<i>Hermg</i> .....	Tons. 877
<i>Tinian</i> .....	" 2,065	<i>Cradonna</i> .....	" 1,361
<i>Sabot</i> .....	" 1,767	<i>Geranna Bianchi</i> ..	" 799
<i>Amerika</i> .....	" 1,933	<i>Giuglielmo Marconi</i> ..	" 851
<i>Merchant Prince</i> ..	" 2,021	<i>Good News</i> .....	" 677
<i>Glendora</i> .....	" 1,127	<i>Alta</i> .....	" 277
<i>Levicham</i> .....	" 1,785	<i>Canada</i> .....	" 2,137
<i>Canning</i> .....	" 3,459	<i>Meritor</i> .....	" 370
<i>Cicovius</i> .....	" 1,971	<i>Martina</i> .....	" 722
<i>B-Hond</i> .....	" 1,730	<i>Brage</i> .....	" 238
<i>Stagpool</i> .....	" 2,992	<i>Angara</i> .....	" 690
<i>Vilast</i> .....	" 444	<i>Blenheim</i> .....	" 139
<i>Parabody</i> .....	" 1,940	<i>Las Palmas</i> .....	" 241
<i>Walterden</i> .....	" 3,141	<i>Sullivan</i> .....	" 344
<i>Artimoor</i> .....	" 2,382		
<i>Conway</i> .....	" 2,591		
<i>Brooklyn</i> .....	" 2,371		
<i>Augusta</i> .....	" 2,801		
<i>Drumree</i> .....	" 2,587		
<i>Home</i> .....	" 1,644		
<i>Trunkby</i> .....	" 1,668		
<i>Bayadrecht</i> .....	" 3,575		
<i>Suacodon</i> .....	" 2,467		
<i>Orion</i> .....	" 3,309		
<i>Breadlingham</i> .....	" 1,635		
<i>Kymantle</i> .....	" 1,991		
<i>Carpenter</i> .....	" 1,344		
<i>Ravenshoe</i> .....	" 2,351		
<i>Gothic</i> .....	" 1,689		
<i>Tontonia</i> .....	" 2,322		
<i>Corvite</i> .....	" 1,881		
<i>Barbo Bank</i> .....	" 1,818		
<i>Ben Cruchan</i> .....	" 1,978		
<i>Hartlepool</i> .....	" 2,872		
<i>Elmridgeby</i> .....	" 2,451		
<i>Livonia</i> .....	" 1,175		
<i>Rathwater</i> .....	" 1,964		
<i>Crathorae</i> .....	" 1,095		
<b>Total</b> .....	<b>Tons 86,316</b>	<b>Total</b> .....	<b>Tons 8,723</b>

on May 18th, 1906.

Steamers		Sailing Vessels	
<i>Charterhouse</i> .....	» 2,929	<i>Isolda</i> .....	Tons 223
<i>Stegling</i> .....	» 1,914	<i>Cassandra</i> .....	» 663
<i>Pollux</i> .....	» 1,280	<i>Loep</i> .....	» 255
<i>Bentmills</i> .....	» 1,582		
<i>Salust</i> .....	» 2,308		
<i>S. Paulo</i> .....	» 3,065		
<i>Prinz Joachim</i> .....	» 2,981		
<i>Poitou</i> .....	» 1,892		
<b>Total</b> .....	<b>Tons 17,951</b>	<b>Total</b> .....	<b>Tons 1,141</b>

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

## Company Meetings and Reports

### LONDON AND BRAZILIAN BANK

The thirty-fifth annual ordinary general meeting of shareholders of the London and Brazilian Bank, Limited, was held yesterday, at the offices, 7, Tokenhouse-yard, E. C., under the presidency of Mr. John Beaton (the chairman of the company).

The Secretary (Mr. A. W. Saunders) having read the notice convening the meeting and the report of the auditors.

The Chairman said: The report and statement of accounts now presented to this meeting have been in your hands for some days past, and I am sure you will have been well pleased to learn therefrom that the business has given such a very satisfactory and progressive result for the year ended last January. The net profit of £183,000 is an increase of £47,000 over that of the preceding year, and which you may remember, showed a substantial improvement on that of 1904. I should inform you that this gratifying result of our operations last year has been aided by a combination of favourable conditions, namely, active business at all our branches, freedom, practically, from bad debts, and the remittance of our profits from Brazil at a higher rate of exchange than for many years past; whilst on this side the increased value of money has allowed us to use our cash resources here to greater advantage. Now, comparing the present balance-sheet with that of last year, on the liabilities side, in the amount on deposit and currency at the branches there is an increase of £284,000, which is chiefly shown at the Buenos Ayres branch, money having remained scarce in Brazil. Current accounts in London show a small reduction. Bills payable are £359,000 more, being evidence of an active business. Agents and sundry accounts show a reduction of £678,000, in consequence of the withdrawal of amounts applicable to the San Paulo and Bahia loans, to which I referred last year in connection with this account. Bills for collection show a satisfactory increase of £113,000. On the assets side cash is less by £385,000. Bills receivable are more to the extent of £539,000, whilst bills discounted and loans are less to the extent of £176,000 by reason of the chance maturity of some bills discounted and advances at the date of closing the books. Turning to the profit and loss account, the gross profits amount to £377,000, an increase of £87,000, after providing for the rebate of interest on bills discounted not due, bad and doubtful debts, a bonus to the staff of 10 per cent. on their salaries—which I know you always approve of—(hear, hear)—and a sum voted to Mr. Ennor on his retirement, to which I will refer later on. As regards these provisions, I wish to inform you that it has always been our custom to make ample provision for the occurrence of bad and doubtful debts, and in the end there has generally been an over provision which, being allowed to accumulate, formed in course of time a surplus fund or account, and to this account we deem it prudent in good years to make some addition. We have therefore this surplus account to fall back on in case of an extra large provision being required in any one year, and I am sure that knowledge thereof will be appreciated by you, for it means a further security to the shareholders. (Hear, hear.) I have now to refer to the charges account, amounting to £151,000, an increase of £33,000, or 22 per cent., on last year's total. Now, this is certainly a startling addition in one year, but you will be relieved to know that it is represented to the extent of over £26,000 by the payment of the salaries and currency expenses in Brazil at the higher exchange, and it must not be forgotten that if our expenses are increased by the higher exchange, our profits are also increased thereby. (Hear, hear.)

The result of the year's business is a net profit of £183,075, to which has to be added the balance brought forward from last year of £100,552, showing an available balance of £283,627 16s. 6d. This amount we propose to deal with as follows: to pay the usual dividend of 10 per cent. for the year and a bonus of 10s. a share, making a distribution of 15 per cent. for the year, free of income-tax, on the paid-up capital of the bank—(applause)—to transfer £50,000 to the reserve fund, raising the amount thereof to £700,000; to apply £15,000 to the reduction of premises; to carry £6,000 to the credit of the staff benevolent and pension fund—making the amount thereof £54,000 and to carry forward a balance of £100,127 to profit and loss new account. (Applause.) We consider it very desirable to write down premises as opportunity offers, for it does not lessen their value, and it increases the amount of profit-earning capital. Now, as regards the bonus, we are paying you a larger one this year than we have ever done before—(hear, hear)—but I must ask you not to forget that a bonus is a fluctuating quantity, and will, and must, depend on the result of each year's working. We have informed you in our report that we have elected Mr. John Gordon to a seat on the board. (Applause.) He needs no introduction to you, and I am sure you will be as pleased to see him here again as we are to have him at our side. (Hear, hear.) You will have learned from our report that Mr. Ennor, our manager at Buenos Aires, has, at his own wish, and much to our regret, retired from our service. Mr. Ennor joined the bank in 1874, when he was quite young, and having served in Portugal and Brazil, he was entrusted by us, in 1890, with the opening of our branch at Buenos Ayres, of which branch he remained the manager until the day of his retirement, early last month. Buenos Aires was an entirely new field of operation for us, and Mr. Ennor had to feel his way for some time; but his management was very successful, and he left our branch with a large and

increasing business, and with a perfectly clean balance-sheet. (Hear, hear.) In parting with this esteemed officer, and in recognition of his long and valued services, we voted him the sum of £5,000—(applause) which I am glad to know, from your applause, meets with your approbation. We have confided the management of this now very important branch to Mr. Shearer, who, for ten years, was sub-manager under Mr. Ennor, and we have appointed Mr. F. B. Hill, the manager at Monte Video, to be sub-manager. The prosperity of the Argentine Republic continues unabated; indeed, it seems to progress by leaps and bounds. The value of exports last year showed the important increase of £11,700,000 over those of 1904, and the value of exports and imports amounted last year to the large total of £105,598,000. As regards Brazil, I have, in the first place, to report that our capital over there, which stands in our books at 12d. exchange, is appreciated at the current rate of exchange to the extent of £94,000. I am also able to inform you, from statistics just to hand, that the sterling values of the Brazilian exports of coffee and rubber last year amounted respectively to £21,420,000, against £19,950,000 in 1904, and £14,400,000, against £11,200,000. The values, therefore, of these two exports in 1905 totalised £35,820,000.

When I had the pleasure of meeting you last April the exchange had risen to 16½ d., and it continued to advance until it touched, on September 1, 18½ d. Of course, the higher the exchange the better for all those—from the Government downwards—who have to remit sterling. Not so, however, for the coffee industry of the country, in this instance; for, the sterling quotations of coffee in consuming countries not having advanced in the same ratio as the exchange, the currency price in Brazil fell to a figure that did not, in the majority of cases, cover, or barely so, the cost of production. This unfortunate experience was the origin of the Coffee Valorisation Scheme, which is engaging much public attention in Brazil, and to which I refer because, if carried out, it may have some far-reaching consequences. Briefly, the object of the scheme is to maintain coffee at a remunerative price for the planters, by fixing a minimum currency quotation at which it is to be maintained by purchasers of coffee to be held on account of the three coffee-growing States, viz., S. Paulo, Minas and Rio. The Governments of these States have signed a convention to this end for a period to be determined on later, which is to be submitted to Congress next month for confirmation. In order to make the scheme effective it will be necessary for the Associated States to have the command, it is estimated, of £15,000,000 sterling, and the State of S. Paulo, as the largest producer, is authorised, under the joint responsibility of the three States, to make such a loan, under the guarantee of a charge which is to be levied on each bag of coffee shipped, and to be paid by the purchaser. The scheme also proposes, as I understand it, for the proceeds of the loan to be held in gold, and against which notes convertible into gold are to be issued on terms to be fixed by Congress. This issue, however, would, it seems to me, render nugatory the reduction that has been made in accordance with the funding loan of 1898, in the amount of the paper currency or circulating medium of the country, the colossal total of which was represented to be the immediate cause of the evils that necessitated that loan. This reduction has been duly carried out by the Government, and currency to the extent of 116,520,000 has been withdrawn from circulation. Congress, however, is now to be asked to authorise an addition to the circulating medium of more than double that amount. The scheme is meeting with much opposition in Brazil, and is being warmly discussed in all its bearings in the press there, particularly a suggestion—whether it belongs to the scheme or not I do not know—to alter the par exchange from 27d. to 15d., or a lower figure. The scheme certainly contains many elements of disappointment and loss, if not of danger, and, in the words of the "Brazilian Review", it is to be earnestly hoped that it may not be the fate of Brazil to experience some years hence infinitely worse difficulties than those now existing, or than would result if the price of coffee were left to natural laws. (Hear, hear.) I will now move the first resolution: "That the report and accounts of the directors, now read, be received and adopted, and that, in accordance with recommendation of the directors, a dividend of 20s. per share, free of income-tax, making, with the interim dividend of 10s. a share paid in October last, a dividend for the year at the rate of 10 per cent. per annum on the paid-up capital of the bank, and also a bonus of 10s., or 5 per cent., free of income-tax, on the paid-up capital be declared, the same to be payable on and after Thursday, the 26th inst."

Mr. C. D. Rose, M.P., seconded the motion.

Mr. R. Barber asked whether the valorisation scheme and the withdrawal of the paper currency, to which the chairman had referred, would affect the business of the bank in any way.

The Chairman said he did not think the coffee valorisation scheme, if carried out, would interfere with the business of the bank, and with reference to the reduction in the paper issue, he considered that it had had a beneficial effect.

Mr. Daniel M. Fox thanked the chairman for his excellent and lucid speech, and expressed his pleasure at seeing Mr. John Gordon again sitting at the board table. (Hear, hear.)

The motion was then put and carried unanimously.

The Chairman next moved the re-election of the retiring directors (Mr. John Gordon and Mr. C. Seymour Grenfell).

Mr. Rose seconded the motion, which was unanimously agreed to.

Messrs. Gerald Van de Linde and Son were reappointed auditors, on the motion of Mr. Fox, seconded by Mr. T. H. Jones.

Mr. Van de Linde thanked the shareholders for the re-election of his firm as auditors, remarking that the work was put before them in a straight-forward, intelligible manner, and he thought it reflected very great credit on the staff abroad and on the management in London.

The Chairman then moved: "That the best thanks of this meeting be given to the managers and secretary and all the other members of the staff of the bank for their zealous and faithful services during the past year." He could emphasise the concluding phraseology of the resolution; in fact, he did not think there was any establishment which possessed a staff more distinctly with those characteristics. They were always zealous in the performance of their duties, and it was quite agreeable to receive letters from the managers abroad telling them of the great ambition of the members of the staff to uphold and further the interests of the bank.

Mr. John Squibb, in seconding the motion, said he was sure the staff did all they possibly could in the interests of the bank, as evidenced by the magnificent results presented, which reminded shareholders of the old days of the London Brazilian Bank. (Applause.)

The motion was unanimously adopted, and the manager (Mr. E. A. Beem) briefly acknowledged the compliment on behalf of the staff at home and abroad.

A vote of thanks was accorded the chairman and his colleagues, on the motion of Mr. Squibb, seconded by Mr. Robertson Rodger, and the proceedings then terminated.

### Espirito Santo and Caravellas Railway

The tenth ordinary general meeting of the members of the Espirito Santo and Caravellas Railway Company, Ltd., was held at Winchester House, Old Broad-street, E. C., Mr. Robert H. C. Harrison (the Chairman of the company) presiding.

The Secretary (Mr. T. Palmer Gwatkin) having read the notice convening the meeting and the report of the auditors.

The Chairman said: You will notice in the report that we have issued to you that we have made a slight alteration in the manner in which we have dealt with exchange. The accounts had latterly been submitted with exchange calculated at the fixed rate of 1s per milreis, but during the past year the remittances have been sent over at a much higher rate than that; so that we thought it well to state in the accounts on the basis of the average rate at which remittances were received. I will not detain you very long to-day, but I should like to draw your attention to one or two points in the accounts which you have before you. The railway for the past year has earned very nearly—within £100 or so—what it did in the previous year, and the receipts from the trapiche have increased very considerably, so that between the two we have improved our income by something like £700 or £800 this year, and this, I think, is very satisfactory. The expenses have been rather more this year chiefly owing to our relaying a certain portion of the permanent way which required fresh rails. During the present year, as you may all know from what you have seen in the news-papers, floods have been very considerable throughout the whole of Brazil. These floods have done our railway a small amount of damage in parts, but not to any serious extent; the repairing has caused a little delay, but it is being carried out without great expense. With regard to our trapiche at Rio, we have gone to arbitration in the matter of its acquisition by the Government. The Government appointed one arbitrator, we appointed one arbitrator, and the Government Judge appointed an umpire. The three gentlemen so appointed considered our case and claim, and they came to the unanimous decision that we ought to be awarded as compensation for our property a sum of 951,800 milreis, being 712,800 milreis for our warehouse proper, and 239,000 milreis for our pier and foreshore, which latter is not only a very valuable adjunct to the warehouse, but a very valuable property, it appears to me, for the Government to obtain. The two arbitrators and the umpire came to the unanimous decision that the amount named was the proper and fair value of our property. The matter had to go before the Judge for confirmation, but this official annulled the award, although it was concurred in by the umpire appointed by himself. It appears to me rather an extraordinary way of proceeding, but, still, I suppose they have these ways in Brazil.

One would have thought when we had received the notification, which we did by wire, that there had been a unanimous decision of these three gentlemen in our favour—two Government officials and one representative only of the company—that it was hardly likely the Court would upset the decision. However, in Brazil they have not hesitated to do so. Our representative, Mr. Lynch, has since cabled to us that he has given notice of appeal against this Judge's decision. We do not quite know when the case will come on, but we are still in communication with Mr. Lynch by cable, and we hope that ere long some satisfactory conclusion may be arrived at. If you will remember, at our last meeting a resolution, or rather a strong recommendation was proposed and seconded in the room that we should do all we possibly could to bring about a satisfactory settlement by appealing to Messrs. Rothschild and our own Foreign Office here for assistance, pointing out that it is a very great hardship on a company that was formed under the old laws that existed, and have been in existence since 1855, that we should now have our property taken away from us forcibly and not only taken away forcibly, but that a sort of special law should be passed to enable the authorities to carry out their scheme of building a new port by cutting down the value of the

properties they were going to buy by about 40 per cent. As I said in my speech this time last year, we felt that was a most outrageous thing to do, and that it was so hard that we could only look on the matter as one of almost confiscation. The amount they offered us was a mere trifle—less than half the value of the property. The result of the case shows that we were perfectly justified in making the demand we did, because these two arbitrators and the umpire decided in our favour and awarded us much more than the Government ever offered. I must say I think it is a very serious thing for the Government of Brazil that they should, as it were, hesitate over confirming a decision of a Court of two arbitrators and an umpire appointed in the manner prescribed by their own laws. (Hear, hear.) I believe the great point is whether the Government shall have the pier and the foreshore practically for nothing.

It appears to me that we have got a very strong case, and that whatever they may do as regards the valuation of the other part of the property, no portion of it ought to be taken from us unless we have a very substantial payment for that portion. The pier is ours and we have spent money to keep it in good order, and we consider we ought to have a very fair sum. I hope before very long we may have some final and satisfactory decision on the subject; in the meantime we will do our best in the interest of the shareholders. As to the accounts, you will see that the company paid off in July last, at 103, the £7,050 debenture stock which was the total debenture stock issued. In the two items interest on debenture stock and premium on redemption of debenture stock, we have £423 debited to the accounts, which will disappear next year altogether. We have at the credit of net revenue an amount of £5,080, and we last year brought into the account £2,128, making an available balance of £ 7,208 7s 9d. Out of that sum we propose, as you see, and recommend that a dividend of 2½ per cent.—equal to 5s per share—subject to income-tax, be declared and paid; and that will absorb £4,784 5s, leaving a balance to be carried forward to next year's account of £2,424 2s 9d, which is nearly £300 more than we carried forward in the previous year. Before concluding, I would just refer to the loss we had in September last, when Mr. Poole, who had been our secretary since the inception of company retired from that office, but we invited him to take a seat at the Board, and I am glad to say he consented to do this, so that we have been enabled to retain his valuable assistance in the management of the company (Hear, hear.) We have appointed Mr. Gwatkin as secretary in his place. The Chairman concluded by formally moving the adoption of the report and accounts.

Mr. Walter M. de Zoete seconded the motion.

Mr. R. E. Stephens asked what would he done with the amount received for the trapiche, which would represent practically £3 per share of the capital of the company. With regard to the decision of the arbitrators not having been confirmed by the Court, he supposed that was one of the peculiarities of Brazil; certainly it struck one as being very extraordinary here. (Hear, hear.) He hoped it did not mean that the confirmation of Court would be withheld until the decision was quite in accordance with the Government ideas.

The Chairman said with regard to the amount received for the trapiche, the question as to how it would be dealt with had not yet been considered by the Board but it must, of course, be treated as capital. It was possible a return of capital would be made upon the shares, which would then be written down.

The motion was unanimously agreed to, and the retiring director, Mr. Stanley Gray, and the auditors, Messrs. Knox Cropper and Co., were re-elected.

The proceedings closed with a vote of thanks to the Chairman and directors.

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OF THE

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## GREAT WESTERN OF BRAZIL RAILWAY

The Ordinary General Meeting of proprietors of this railway was held at River Plate House on Thursday, April 26th, 1906, Mr. Jason Rigby (Chairman of the company) presiding.

The Secretary (Mr. H. Tattan) read the notice convening the meeting and the auditor's report.

The Chairman: Gentlemen, before entering on an examination of the figures placed before you in that report, showing the result of working the railway during the last financial year, it may be convenient to give you an outline of the progress that has been made during that period towards carrying out the various improvements and extensions necessitated by the revised contract made with the Federal Government of Brazil on the 26th July, 1904. As you are aware, that revised contract, whilst granting us several things we desired, and materially improving the position of the undertaking, also entailed upon us certain serious obligations which, however, we are satisfied will, when carried out, still further improve and strengthen our position, as well as add materially to the prosperity and development of the important zone with which our interests are so intimately connected, and on the expansion and well-being of which depends the future success of our enterprise. One of the most important of the new works to be undertaken was that of changing the permanent way of the Recife and San Francisco Section from the old wide gauge of 5 feet 3 inches to that of one metre, thus making it uniform with the rest of the system, and replacing the old-fashioned and uneconomical rolling stock by modern locos, and vehicles of greater hauling power and capacity. The execution of this work involved considerable difficulties and entailed serious responsibility on our staff abroad, as it had to be done without in any way interfering with the ordinary traffic. It was begun on the 21st December, 1904, and finished on the 17th September, 1905, during which period the whole 125 kilometres of track was relaid to the narrow gauge, all the necessary modifications made on bridges, stations, goods yards, sidings, &c., and the new rolling stock, consisting of 20 engines, 487 wagons and 39 carriages, were shipped from England, so that when the crop began in September last everything was prepared, and the traffic was carried under the new conditions without a hitch; this, I think, reflects very great credit on the staff in Pernambuco. The importance of this change is very great, as it renders the whole system of railways uniform, and does away with the delay and expense caused by the trans-shipment of passengers and goods at Palmares, and makes possible the running of through trains from Macaé, the capital of the State of Alagoas to Pernambuco, and also places Geraniums, in the interior of the State of Pernambuco, in direct communication, without change, with the capital.

Next in importance came the two extensions, the one from Antonio Olyntho on the Central section, of which 16 kilometres up to the station of Bello Jardim have already been opened to public traffic, whilst the work on the remainder is being rapidly pushed forward; and the other from Itabayanha to Caminha Grande, on which good progress has also been made, though the existence of the large River Paratyba, which has to be crossed almost at the commencement of the branch and necessitates an important bridge, delays the opening of the first section. I am glad to say that the foundation for the piers of this bridge have all been got in during the dry season, and carried high enough to be safe from floods in the rainy season. Already some floods have come down, but caused no injury or delay, as an ample supply of material to continue the work had been taken to the other side when the river was low by a temporary track laid on the bed of the river. It is hoped that both these extensions will be completed well within the contract time. The two short lengths of rail required to link up the Northern, Central, and Southern sections have required very careful study, as there are many natural difficulties to be overcome, and as land is valuable in this position, it is necessary to avoid severances and interferences with property as much as possible, and it has been necessary therefore to take special care in the location and to incur considerable expense. The plans, however, are now well advanced, and it is hoped that approval may soon be obtained, so that this very necessary work, which is so essential to enable the rolling stock to circulate freely over the whole system, may be completed at an early date. When this is done, other important works can be carried out, viz., the centralisation at Jaboatão of the numerous existing repair shops, the erection of the principal locomotive running shed at Arcias, where the three lines join, and the enlargement of the Central Station to provide accommodation not only for the passenger service of the Northern, Central, and Southern sections, now dealt with at three points, but also convenient offices for administration staff which is now inconveniently housed in offices rented in the town, can be carried out. All these works will, we believe, result in increased efficiency and economy of working. In addition to these works a very large amount of work was done in re-railing and ballasting the line, and rebuilding and repairing engines and rolling stock. The fund required to carry out these works, and also to redeem the £268,000 of extension 6 per cent. debenture stock has been provided by offering for subscription to the shareholders in May last new debentures at 5 per cent. interest to the extent of £600,000 out of the authorised total of £693,750, so that we still have borrowing powers unexercised for £93,750.

Considering the results of working the railway for the past year, the first point of note is the large increase in the gross receipts, amounting to £179,231, or 64.17 per cent. Had this increase been due solely to the development of the traffic, it would indeed have been a subject of congratulation, but unfortunately, a comparatively small part of it arose from this source, and two other factors played a large part in it. In the first place the Central section was worked throughout the whole year instead of only three months, which brought the average mileage worked up to 795, against 711, an increase of 84 miles, or nearly 12 per cent. This, of course, accounts for some of the increase, whilst the average rate of exchange rose 12 1/2d. to 15 9/16d., or 24 1/2d. per cent., and this accounts for a considerable part of the gross increase in sterling. Outside this, however, there was a satisfactory increase in the traffic results, for we find an improvement amounting to nearly 16 per cent., which, on the whole, cannot be considered bad. The variations in the rate of exchange are very disturbing factors, not merely for the railway, but for the country generally. At the beginning of 1905 it stood at 13 1/2d., and steadily rose until in September it reached 18 11/16d., falling to 14 11/16d. at 31st December. On the whole a rise in the rate is beneficial to the company. To the planters, however, such a sudden rise means a serious loss. Take the last sugar crop for instance. When the cane was being planted a sovereign was worth say 18 milreis, and all expenditure for labour in planting and clearing the cane was made in paper currency on this basis; but when the time came to place the sugar on the market the equivalent of the sovereign had fallen to about 13 milreis; the result of this was that though the crop was far larger than for two or three years past, it became a question whether or not it would pay the planter to cut his cane and send it to market, as the margin left for profit was rapidly approaching the vanishing point. The position became so acute that to assist the planters and prevent the sugar cane being

abandoned in the fields, an arrangement was made with the State Government of Pernambuco to reduce taxation, and with the carter and lighter companies to decrease their charges, whilst on the part of the railway, we authorised a reduction of 25 per cent. on the sugar freight in the State of Pernambuco, and by this means the planters have been enabled to harvest the whole of their crops, and we have carried a large quantity of sugar which would not otherwise have come to market, and though the profit left to us after this reduction has been very small, we have the satisfaction of knowing that we have helped our customers over a serious difficulty. The increase in the length of the line open for traffic was about 12 per cent., but the growth of the traffic was in a far more rapid proportion. The number of passengers show an increase of nearly 54 per cent. This is due in great part to the large suburban traffic on the Central section. In goods the tonnage increased by over 241,000 tons, or nearly 53 per cent., and in this case the improvement was general over the system, and in every class of traffic, which is very encouraging. The working expenses have increased by £114,555, or 57.11 per cent., a large proportion, though not quite so great as the increase in the receipts. The greater length of the line worked accounts for some of this, about £40,000, as also the larger sum spent in renewals, £39,000, but the chief factor is the effect of the rise in exchange on the conversion of the currency expenses into sterling, a matter which is, of course, entirely beyond the control of the management. The charge for renewals is a matter to which we have given very special attention. The conditions of our railway are, as you know, somewhat abnormal, as since 1901 we have taken over on lease a number of lines, all of which had been a good many years in traffic, and the permanent way and rolling stock were depreciated, and in some cases old-fashioned and unsuitable for carrying on traffic economically. It was, therefore, necessary to set to work seriously to place the property in a condition to meet all requirements, and since the lines were taken over 141 kilometres have been relaid with heavier rails, and the relaying of a further section of 63 kilometres has been recently commenced, and we hope to continue this very necessary work until the whole system has been relaid. A great deal also has been done to improve the rolling stock. We are thoroughly convinced that it is only by the use of the most modern rolling stock running on a good permanent way that the future of the company can be firmly established, and this necessity for constantly improving and renewing all parts of the railway is not merely a present one, but will exist as long as the property lasts.

The net results of last year's working is a balance of £143,418, as compared with £78,741, or an increase of £64,676. After payment to the Brazilian Government in accordance with the revised contract of the percentages and fiscalization charges and of the interest accrued on the various debenture stocks of the company, there remained a balance of £92,955, of which the interim dividend of 3 per cent. on the paid-up share capital of the company to June 30 last absorbed £21,000. Of £71,955, balance remaining, the directors have placed £20,000 to reserve fund and recommend a final dividend of 3 per cent., making 6 per cent. for the year, increasing the carry forward from £10,358 to £21,955. It may be that some of the shareholders consider that the dividend recommended might have been greater, but one very important fact must be carefully borne in mind. The year under review has been what one might almost term abnormal in some senses, containing as it does the latter end of a late crop and the first part of a very early crop. Practically speaking, therefore, we had no dead season at all in 1905, consequently the working for the year stands very much above the average, with the result that all comparisons are more or less upset. These and other facts, as well as the very depressed condition of the sugar industry in the north of Brazil, owing to the sudden rise in exchange, and the dependency for the present of the company for its results upon the size of the crop and the ruling rate of exchange have been carefully considered, and we feel that the shareholders will agree that it is much better both for the present interest of all concerned, as well as for the future well-being of the company to place it in a strong position as regards its dividend-paying powers for the next few years, rather than to increase the dividend to-day, and leave the future to take care entirely of itself. For a company of the size and importance to which this company has now attained the actual reserves are very inadequate, and it is therefore necessary to strengthen the position.

I am glad to say that the relations of the company with both the Federal and State authorities continue to be of the most cordial character, and our efforts to place the railway in a satisfactory condition and to respond to the confidence placed in us when such a large network of lines was handed over to our management, are fully recognised, and this happy state of affairs is due to the great tact displayed in the management of the company's affairs by the general manager and the very able staff under his direction. During Mr. Knox-Little's absence from Pernambuco, his place has been taken by Mr. Lorimer, who has proved a very effective "locum tenens." The problems that had to be dealt with in all the departments were of considerable complexity, and the satisfactory results obtained prove that they were handled with energy and ability. All the members of the staff out there seem to have won general goodwill by showing that, whilst straining every nerve to advance the interests of the company, they are not unmindful of the just claims of those who use the railway, and whose prosperity we have such great reason to promote. The election of the new President and Vice-President who are to take charge of the administration of the country on November 15 next, took place in March last. They are both well-tried men, and may be relied upon to continue the sound policy which has done so much to restore the credit of Brazil to that high level which the just and scrupulous way it has always carried out its obligations fully entitles it. The chairman concluded by moving the adoption of the report and accounts.

Mr. Woodbine Parish seconded the motion, which was unanimously adopted.

On the motion of the chairman, seconded by Mr. J. B. Davison, the dividend as recommended in the report was agreed to.

The retiring directors and auditors were re-elected, and votes of thanks to the manager and staff abroad and at home, and to the chairman and directors, terminated the proceedings.

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## BRAZILIAN RUBBER

The statutory meeting of the Brazilian Rubber Plantations and Estates, Ltd., was held yesterday at the Institute of Chartered Accountants, Moorgate-place, E. C., Mr. E. H. Hancock presiding.

The Secretary (Mr. W. Forsythe Harbord) having read the notice convening the meeting.

The Chairman said that the meeting had been called in compliance with the Companies Act, and as the report had been printed and circulated it was not necessary to read it. It would be seen that the total number of shares allotted was 50,249, upon which 10s per share had been called. The total amount of cash received by the company in respect of shares issued wholly for cash was £15,877. Having read the auditors' certificate he announced that the directors had a list showing the names, descriptions and addresses of the members of the company, and the number of shares held by them respectively, and it was open to the inspection of the shareholders. That was all he had to say, and unless any shareholder wished to ask any questions he would declare the meeting at an end.

Mr. Frederick Bird expressed the hope that the Chairman would give the shareholders some explanation as to why they went to allotment on applications for only 50,249 shares, which was only some 200 shares above the number guaranteed by the underwriters. According to the prospectus, a sum of £65,000 was to be paid to the vendors, and he failed to see how the Board would be able to do so out of a total issue of 50,000 shares. Possibly there was some explanation, and he hoped it would be forthcoming. Another matter to which he would draw attention was the fact that there were some £10,000 due in respect of calls. Although no doubt, some portion of those calls had come in since the report was issued, still he considered that it was somewhat unfair to those shareholders who had paid up that those calls should be allowed to remain outstanding. In respect to an article which had appeared in a newspaper, he hoped that the directors would give instructions to their general manager not to experiment largely with the rubber trees. Any experiments which might be considered necessary should be made gradually.

The Chairman, in reply to Mr. Bird, observed that gentleman could not have studied the prospectus, or he would not have found it necessary to refer to the question of the allotment. As was stated in that document, the directors proposed to go to allotment on a minimum subscription of 40,000 shares; that amount had been subscribed, and so far as the directors were informed they would have sufficient working capital to work the estates.

Mr. Bird: But how do you propose paying the £65,000 to the vendors?

The solicitor (Mr. Foss): May I explain that the £20,000 which is payable to Mr. Harbord is the same £20,000 as is payable to Mr. Wood, and out of that is payable the £15,000 to Messrs. Holderness and Salgado. It is an unfortunate way of putting it, but that is the explanation.

Mr. Bird: Then what do the vendors receive altogether?

The solicitor: £20,000 in cash and the balance of £30,000 in cash and shares, at the option of the directors.

The Chairman, in further answer to Mr. Bird, said that the directors had every reason to suppose that those shareholders who had subscribed to this company would pay their calls.

Mr. Perrin asked if the directors had taken steps to verify the bona fides of the underwriters. The answer to that question would have a direct bearing upon the amount of the calls outstanding. It was assumed by a great many shareholders that the underwriters themselves were responsible for a large portion of the amount of the calls in arrear.

The Chairman: In answer to that question, I may say that we took every step in our power to investigate their bona fides before we went to allotment, and, as I said before, we have every reason to suppose that every penny of the calls will be paid up.

Mr. Bird asked if the directors really considered that the amount subscribed to the company would be sufficient to carry it on in a proper and business-like manner.

The Chairman: Yes, we do, otherwise we should not have gone to allotment. We have no reason to regret having gone to allotment.

Mr. R. P. Ling: I should like to know whether the directors have received any report or cablegram regarding our estates from the general manager.

The Chairman: I shall be very pleased to tell you now what has happened, and this is the more interesting part of meeting. We have to inform you that we have sent a representative out to the estates; we sent a man whom we have every reason to suppose is very efficient and trustworthy, and who will prove a very valuable servant to the company, Mr. Charles Hoffmann. Last night we got a wire from him announcing his arrival some days previously on the estates. He had several code words which he might have used, but he picked out the strongest word of all to announce that he found everything very satisfactory. He also informs us that he is making every arrangement to commence tapping at least 40,000 of the trees in June next.

You may think, perhaps, that June is a long time to look forward to, but he explains that by telling us that the rains are now on, and it is impossible to tap before then. The rains, he says, are very general and very beneficial to the estates although stopping work for the time. There is a little more information in the telegram, but not much that is of interest to you now. He informs us that he is posting us on a full report. This telegram is not in the nature of a report, but he generally confirms the statements in the prospectus, and says that everything is very satisfactory. I think we may take it that it is satisfactory, and I may congratulate you as shareholders upon having a very valuable property. He further informs us that labour is plentiful and cheap, which is a very important point in the working of rubber.

Mr. Bird: Do you propose to send us a copy of the full report when you receive it?

The Chairman: We intend to keep our shareholders fully informed and to give every information in our power. We do not believe in suppressing any information we receive, and I have now given you all the information in our possession up to last night.

A Shareholder said he should like to ask a question as to title—whether the company was now in possession of the estates set out in the prospectus, free of encumbrances.

The Chairman replied that the estates had not yet been formally transferred to the company, but as they could not tap before June, no time would be lost through the estates not being formally transferred. He did not like to name a date for the completion of the purchase, because in these matters there were unavoidable delays; but no time would be lost, and the interests of the shareholders would be protected by the directors.

Mr. Ling asked what would happen in case the properties were not transferred.

The Chairman replied that the usual course would be to return the money.

In reply to a shareholder, the Chairman said the directors had not yet received a full report from the manager on the amount of rubber the trees could be expected to produce. Mr. Hoffmann would report on that point, it being one of the questions he was particularly asked to deal with. He knew that trees of five or six years of age had given more than 2 lbs of rubber each in Ceylon, and that would be rather exceptional in Ceylon, but Brazil was the home of rubber. In the prospectus it was said that about 3 lbs. could be expected from the five-year-old trees, but they based their calculations on 2 lbs, and he was quite prepared to say that 2 lbs was a moderate estimate.

Mr. Bird asked as to the experiment which the general manager proposed to make in reference to the methods of tapping the trees.

The Chairman replied that there were a great many experiments going on in tapping trees in Ceylon and the Straits, and a great advance had been made. The old system was a "V" cut and a little dish to catch the rubber. Then they commenced making a herring bone cut, and that was found to yield a good deal more rubber than the old style of "V" cut. Now they had adopted a still more advanced method—that was to make a spiral cut extending around the trees.

The latter was not the vital sap of the tree, but merely something provided by nature for other purposes. No doubt their manager would devote his attention to finding out the best methods of tapping. He had taken out with him some tapping knives invented by his brother (Mr. Richard Hoffmann) and he would report in due course. He was not a man who would sit still and do nothing; but might be depended upon to find out the best methods of getting all the rubber which was possible from the trees.

Mr. Ling asked what had been done with the 20,000 older trees during the past nine or ten years.

The Chairman said some of the rubber had been sold in London and a shareholder remarked that the rubber from these trees took the gold medal in Paris at the last exhibition.

In reply to another question, the Chairman said that Mr. Hoffmann had confirmed what was said in the prospectus about the large quantities of coffee trees and sugar canes. He stated that in some parts of the estate there were large quantities of coffee trees and sugar canes, which commanded good prices locally at Ceará.

A vote of thanks to the Chairman concluded the proceedings.

## Shaw Savill and Albion Company

The report of the Shaw Savill and Albion Company, Ltd., for 1905, to be submitted to the meeting to-day, shows a profit of £21,368 on the year's working after paying all expenses, carrying £12,500 to renewal, repair and boiler fund, and making provision for depreciation. An interim dividend for the first half of the year has already been paid upon the preferred and ordinary shares, and the directors now recommend upon both classes of shares a dividend for the remaining six months at the rate of 5 per cent. per annum. The remaining balance of £1,881 the directors propose to carry forward. During the past year cargo was more plentiful than during the previous twelve months. This, with certain economies in working which the directors have been able to effect, have contributed to the better result, and the directors are in a position to replace the amount taken last year from the renewal, repair and boiler fund. The company's sailing vessels, "Invincible" and "Osmuru," were sold during the year, the price obtained in each case being in excess of what the vessel stood at in the company's books.

## Brazilian Extract of Meat and Hide Factory

The report of the Brazilian Extract of Meat and Hide Factory, Ltd., for 1905, presented at the meeting shows a net profit of £3,199, to which must be added amount brought forward, making a balance of £6,390 to be dealt with. The directors propose to place £1,000 to reserve fund, and to pay a dividend of 10 per cent., carrying forward £3,279. The number of cattle killed during the year was 5,175.

## Railway News and Enterprise

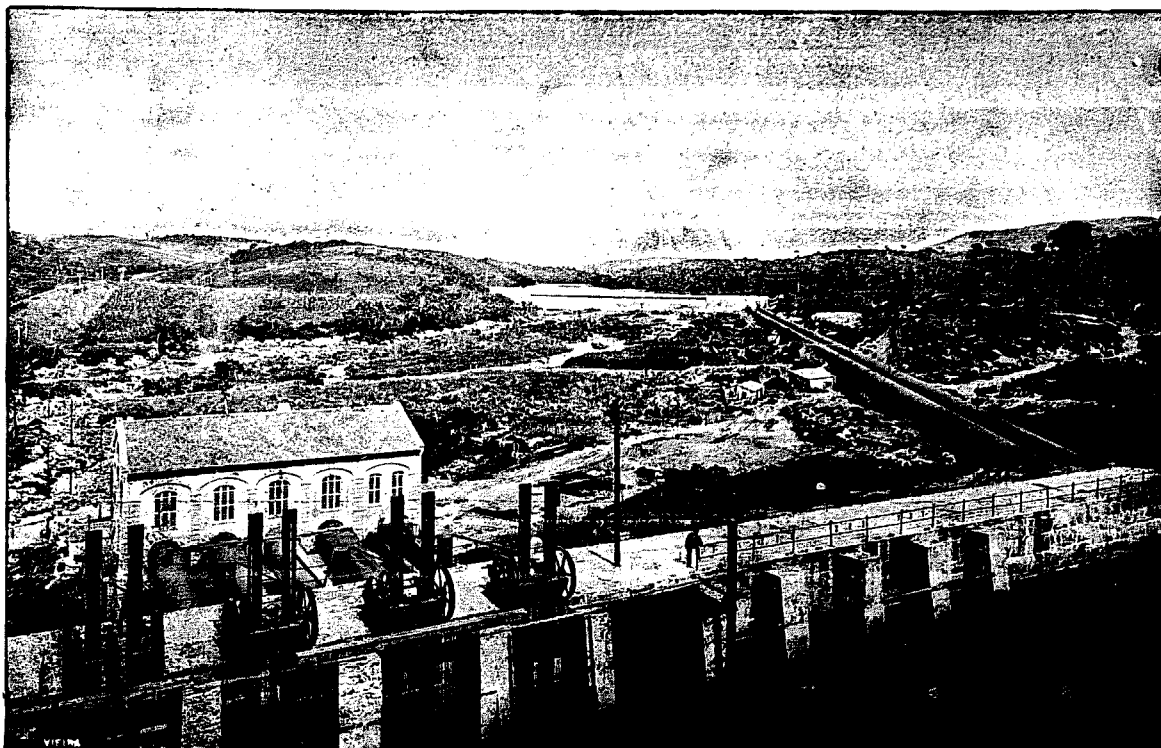
## SUNDRY TRAFFIC RETURNS

Railway	Mileage		Latest Earnings Reported			Aggregate to date	
	1906	1905	Week or Month	1906	1905	1906	1905
Braz. Gr. South... <i>a</i>	110	110	Jan	33,456	30,864	33,456	30,864
Leopoldina & Braz. Rio Grande, <i>b</i>	1,430	1,460	May 15th	25,202	12,476	288,918	260,862
	176	176	Ap.	204,122	205,942	1,055,883	1,181,893

a Earnings reported in pounds, b in milreis.



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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 Tieté River 2,500 feet above the level of the sea and enjoys a delightful climate, fresh and pleasant throughout the year. The difference of temperature compared with Santos, only 34 miles away as the crow flies, is almost incredible! The electric tram service is unexcelled anywhere and, thanks to it, visitors can in a few hours see all the

### PLACES OF INTEREST

such as the Luz Gardens, Antarctica 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 Mato Grosso to the Bolivian Andes in the West, the future of São Paulo as the great distributing centre would be secure even if the enterprising and progressive character of its inhabitants had not made assurance doubly sure by bringing about the construction of one of the most modern large

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

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

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The accompanying vignette shows a view of the works of this Company on the Tieté 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.

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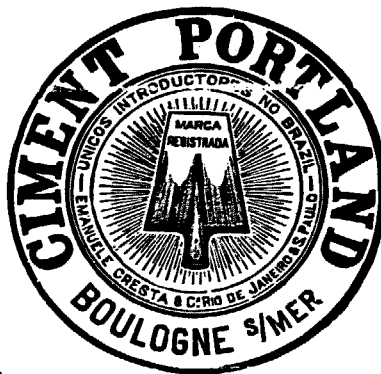
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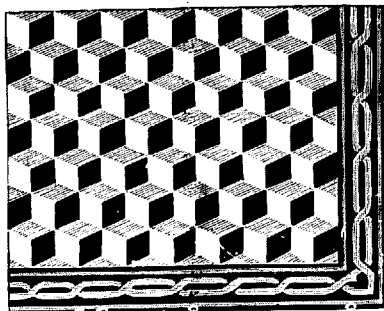
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