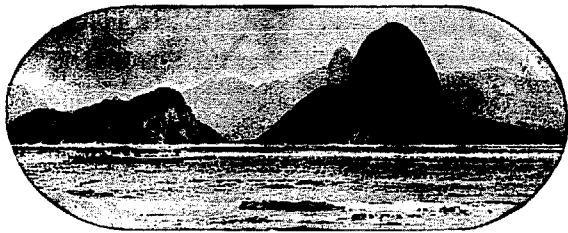


The Brazilian Review



A WEEKLY RECORD OF TRADE AND FINANCE

VOL. IX

RIO DE JANEIRO, TUESDAY, MAY, 29TH, 1906

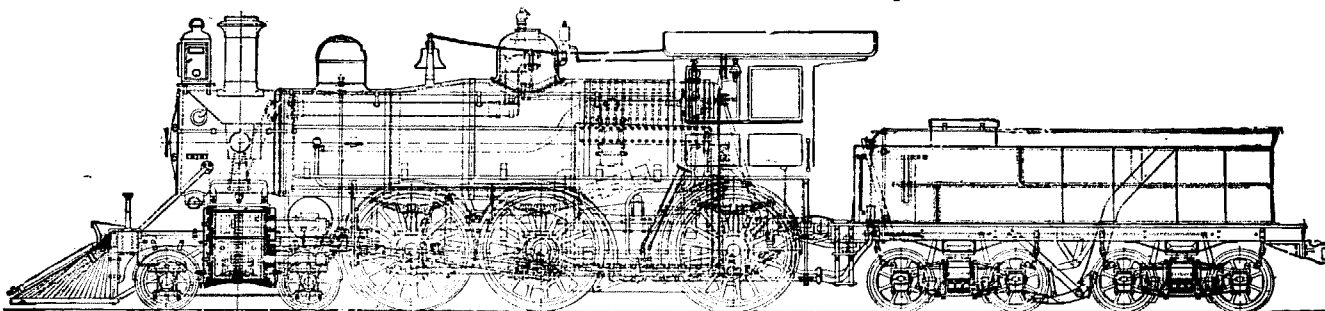
No. 22

BALDWIN LOCOMOTIVE WORKS, Philadelphia, Penn.

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BURNHAM, WILLIAMS & CO, Proprietors.

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

All Work Thoroughly Guaranteed.

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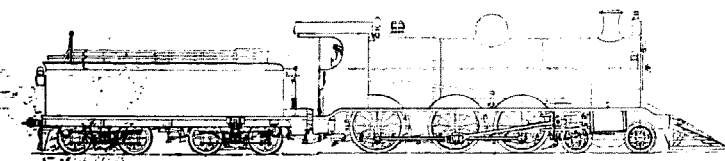
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"NACIONAL"

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Daily production of Flour and Bran: 10,000 Bags

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Jardim Botânico Tramway Company

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

Unsurpassed as RESIDENTIAL DISTRICTS

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

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

LIVE NOWHERE ELSE

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

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P. O. B. No. 21

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Pernambuco — Nathan & Co.

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Agents for The Royal Mail Steam Packet Co.

TELEGRAMS "WYSARD"

The Brazilian Review



VOL. IX

RIO DE JANEIRO, TUESDAY, MAY 29TH, 1906

No. 22

Offices: RUA DO ROSARIO No. 6

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

EDITOR—MR. J. P. WILEMAN

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

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

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



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DIRECT CABLE ROUTE TO EUROPE, NORTH
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PERU, BOLIVIA AND ALL PARTS OF BRAZIL.

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AND
9, RUE HENRI MAUS (BOURSE),
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BRAZIL, URUGUAY, ARGENTINA, CHILI, PERU,
BOLIVIA, AND OTHER PARTS OF THE WORLD
CAN BE OBTAINED UPON APPLICATION AT THE COMPANY'S STATIONS.

2

DUPLEXED
TRANS-
ATLANTIC
CABLES.

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DUPLEXED
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LIDGERWOOD MANUFACTURING COMPANY LIMITED ENGINEERS MANUFACTURERS AND IMPORTERS

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

Extensive Local Works in Brazil for convenience of repairs etc.

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

MAIL FIXTURES

DATE	NAME	COMPANY	DESTINATION
FOR EUROPE			
May 30 <i>Segura</i>	Royal Mail	Southampton	
30 <i>Amazona</i>	Messageries Maritimes	Bordeaux	
31 <i>Carlin</i>	P. S. N. C.	Liverpool (Direct)	
June 6 <i>Clyde</i>	Royal Mail	Southampton	
FOR THE RIVER PLATE AND PACIFIC			
May 28 <i>Magellan</i>	Messageries Maritimes	B. A.	
29 <i>Oriza</i>	P. S. N. C.	B. A. and West Coast	
June 4 <i>Aragon</i>	Royal Mail	B. A.	
FOR UNITED STATES			
June 2 <i>Byron</i>	Lamport & Holt	New York	

PATEK, PHILIPPE AND CO.

THE BEST WATCH IN THE WORLD

SOLE AGENCY FOR BRAZIL

Relojoaria GONDOLO—71 Rua da Quitanda

27-12-06 A

NOTICES

In the absence of the editor, Mr. John J. Wilson will sign receipts by procuration.
All communications should be addressed to the Manager and Acting Editor: Mr. W. G. Chancellor.

Mr. J. P. Willems 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

Treasury Remittances. By the R. M. S. s. s. *Thames* the Federal Government remitted to their Agents in London, Messrs. M. N. Rothschild & Son, the sum of £369,736, 2s. 9d.

A New Section. We have decided to add to our columns a weekly Sugar Section which will be found between those of Coffee and Shipping. There will be a weekly report as to the state of the market and a list of quotations; a report from Pernambuco and items of general interest to the Sugar trade. We hope shortly to add a weekly Campos letter which we think will be of value to our readers.

The Port Works. The Minister of Finance has cabled to the Treasury Agents in London to pay £34,922, 4s. 3d. to Messrs. C. H. Walker for work done during the month of April.

The Rio de Janeiro Tramway Light and Power Company. The President of the Republic has signed a decree authorising the transfer of the concessions relating to the Corcovado Railway to the Rio de Janeiro Tramway Light and Power Company. It is now only a matter of time and we shall see the line electrified and one of the finest sites

in the world for an hotel brought into reasonable distance for dwellers in Rio. The present slow and smoky ascent will we hope soon give way to the other speedy and clean means of traction. For the benefit of our foreign readers who are interested in the Light and Power Company we would explain that the Corcovado Railway is a steep cogged line, a very fine piece of engineering, which runs from a suburb of the city to the top of the mountain of Corcovado, 2,225 feet high commanding one of the finest views in the world. One may look to the wide Atlantic on the one side and over the beautiful Bay of Rio on the other away to the towering Organ Mountains. A few hundred feet below the summit there is an hotel already erected which will be thoroughly renovated and added to by the Company.

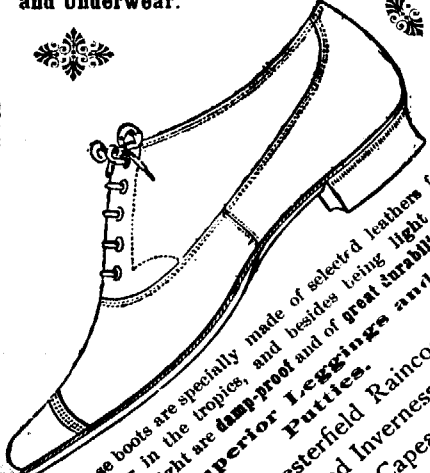
On the 19th inst. the Light and Power Company inaugurated their new line which links up the falls, which are to give the power, with the Central Railway. The line is 22 kilometres long and is of the same gauge as the Central, namely 1m 6. Besides the 22 kilometres of line there is an extension, or inclined plane, one kilometre in length which in some parts has a gradient of as much as 57°. At the end of this inclined plain there is a narrow gauge line four kilometres long which connects the Alto da Serra with the falls. The inauguration of this line is another step in the irresistible cause of the company founded as we have said before on Right. We hope that it may not be long now till all difficulties are swept away and officialdom sees that the interests of the public must be looked after and every facility given to those who would do so.

An Extradition Question. When the Royal Mail Steam Packet Company's s.s. *Clyde* arrived here last Tuesday she was boarded by a detective and several policemen in plain clothes and the Consul of the Swiss Republic. Without saying a word to anyone these people arrested a first class passenger in mistake for the man they were looking for. Finding out that they had made a mistake they searched for and found the man they wanted. This person was a passenger from Vigo to Buenos Aires accused of embezzling 100,000 francs and wanted by the Swiss Police. The result was that this man was taken from under the protection of the British flag, without the knowledge or consent of the Commander of the ship and without any application being made to His Britannic Majesty's Consul General, by the Brazilian police and the Swiss Consul. The Company's Agents here have vigorously protested and the British Consul has forwarded the protest together with his own against the action of the police and the Swiss Consul to the proper quarters and informed the British Minister of the occurrence. We cannot suppose that the chief of Police knew what was being done for to put it mildly such action shows gross lack of international courtesy. We should have supposed, also, that the Swiss Consul knew what etiquette demanded, though perhaps shipping is not his strong point. In any case we hope that energetic action will be taken, for the British flag affords protection to all would sail under it until the proper legal steps have been taken for extradition.

Counany. The Manchester Chamber of Commerce a short time ago addressed a letter to the Foreign Office asking for information about the political status of the "Independent Republic of Counaine" and stating that there was necessity for an authoritative statement on the subject. The Chamber also asked if in case of need they might rely on British protection. Sir Edward Grey sent the following reply: "The so called State is purely fictitious. Its political existence is indignantly denied by the Brazilian Government, within whose territory the cities and provinces claimed by the 'Republic' are situate, and it has not been acknowledged by this country, nor, so far as His Majesty's Government is aware, by any other Power." This

Superior British Hosiery and Underwear.

Football Boots and Tennis Shoes



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

Superior Leggings and Puttees.
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S. PAULO

Bahia and Pará

31-12-05 V





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AWARDED THE GRAND PRIZE AT THE ST. LOUIS EXHIBITION

The Leading Cigar Manufacturers in Brazil

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

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

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

D&C.

ought to put an end to all the nonsense that has been talked about this absurd adventure. It has served to show once more that the British public is lamentably ignorant on all matters relating to South American affairs when the can allow themselves to be hoodwinked by the first adventurer who comes along and says he has a slice of South America on which he wants to raise a loan. It never seems to occur to people that Brazil, though somewhat larger than the British Isles, can still object and take energetic measures if a piece of her territory is annexed, which in this case never occurred. If anybody tried to annex Calhness and raise a loan on the grouse moors he would quietly but firmly be removed to Colney Hatch or some other convenient spot and we hardly believe that the crofters would address the Foreign Office on the subject. *Multilo nomine de te fabula narratur.*

The British Budget. The following is the summary of the first Liberal Budget for some years. We refrain from comment on the same as doubtless our London Correspondent will give us the pith of the general opinion in England. There is a penny off tea and nothing off the Income Tax which seems to have caused considerable comment, whilst the estimated surplus is £3,074,000.

Estimated Revenue.....	£	144,860,000
Estimated Expenditure.....		141,786,000
Estimated Surplus.....		3,074,000
To be allocated as follows:—		
Increase in Sinking Fund.....	£	500,000
Education Grant to necessitous districts.....		125,000
Post Office Reforms.....		105,000
Abolition of Coal Duty.....		1,000,000
Reduction of Tea Duty by 1d per pound.....		920,000
Margin for contingencies.....		414,000

Entries of Sugar and Cotton at Pernambuco during the months of April were as follows:—

	Sugar (bags)	Cotton (bales)
1906.....	157,771	23,148
1905.....	112,924	20,594
Difference in 1906.....	44,847	2,554

RUBBER

It will be seen from the subjoined table that the entries at Pará and Manaus for the month of April were 380 tons more than for the same time last year and 430 tons more than for March 1904.

The figure of 5,710 in January 1906 still constitutes record entries for any month hitherto known, the next largest entries recorded were 5,000 in the month of March 1905.

ENTRIES AT MANAOS AND PARÁ JULY TO MARCH

	In Tons		
	1903-1904	1904-1905	1905-1906
July.....	1,280	1,250	1,450
August.....	1,230	1,290	1,300
September.....	2,010	1,780	2,200
October.....	2,440	2,820	3,580
November.....	2,280	2,890	2,800
December.....	3,530	3,390	3,270
January.....	4,360	4,590	5,710
February.....	3,680	4,820	3,920
March.....	5,940	5,000	3,700
April.....	2,070	2,120	2,500
	27,520	29,330	22,520



PETROPOLIS

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

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

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

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

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

"Superaris"

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

GRAND HOTEL INTERNACIONAL

RUA DO AQUEDUCTO No. 108 — SANTA THEREZA

RIO DE JANEIRO—Telephone No. 134.

1,000 FEET ABOVE THE SEA.

Telegraphic Address—MENTGES—RIO.



GRAND HOTEL INTERNACIONAL

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

Highly recommended FIRST-CLASS AND OLD ESTABLISHED HOTEL FOR FAMILIES AND TRAVELLERS. The rooms are fresh, airy and quiet. — Baths: plunge and shower.

Noted for excellent cuisine and its well-selected wines.

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

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

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

Electric-Trams pass the door every 20 minutes.

Proprietor, FERDINAND MENTGES.

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

THE BRAHMA BREWERY

Recommend their Specialities:

Bock-Ale,

Teutonia

AND

BRAHMA-PORTER

(The most Nourishing Beer of the World)

MAKES APPETITE GIVES STRENGTH

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RIO DE JANEIRO

TELEPHONE 111

CAIXA 1205

GOLD MEDAL S. LOUIS 1904



LONDON AND BRAZILIAN BANK LIMITED

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

HEAD OFFICE: LONDON**BRANCH OFFICE IN RIO DE JANEIRO**

10, Rua da Alfandega

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 PERNAMBUCO, BAHIA, SANTOS, S. PAULO,
 RIO GRANDE DO SUL

PORTO ALEGRE, MONTEVIDEO,
 BUENOS AYRES, ROSARIO DE SANTA FE'
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Credito Italiano. } ITALY.

Granet, Brown & Co. }

ab-bb-ea

x x

BRASILIANISCHE BANK FÜR DEUTSCHLAND

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

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

BRANCH OFFICE IN RIO DE JANEIRO

Rua da Quitanda, No. 109

(Cúiza 108)

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

CORRESPONDENTS IN

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

Draws on:

GERMANY... { Direction der Disconto Gesellschaft, Berlin } and correspondents.
 { Frankfurt a M. Bremen }
 { Norddeutsche Bank in Hamburg }
 { Hamburg }
 ENGLAND... { N. M. Rothschild & Sons London }
 { Direction der Disconto Gesellschaft London }
 { Manchester and Liverpool District Banking Company Limited London }
 { Union of London and Smiths Bank Limited London }
 { Wm. Brandt's Sons & Co., London }
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 { Heine & Co., Paris }
 { Comptoir National d'Escompte de Paris, Paris }
 { Lazard Frères & Co., Paris }
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Opens accounts current.
 Pays interest on deposits for fixed periods.
 Executes orders for purchases and sales of stocks, shares etc., and transacts every description of banking business.

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 Directors

at-bb-ea

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

Capital..... £ 1,000,000
 Idem paid up..... " 500,000
 Reserve fund..... " 375,000

Office in Rio de Janeiro

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Branches at:

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

Agent at Santos:

P. S. Hampshire & Co., Ltd.

Correspondents in Pernambuco, Pará,
 Manaus, Ceará, Maceió, Victoria, Santa
 Catharina, Paranaguá, Curitiba, Rio Grande
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Draws on its Head Office in London:

The London Joint Stock Bank Limited,

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Messrs. J. Berenberg Gossler & C.,

HAMBURG.

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Messrs. Rosti & Co.,

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

NEW YORK.

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

ab-bb-ea

x x

Banco da Republica

DO

BRAZIL

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

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

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

on 31st December 1899

OFFICE IN RIO DE JANEIRO**9 Rua da Alfandega**

Agencies at Pará, Maranhão, Ceará, Pernambuco,

Bahia, Victoria, Santos, São Paulo, Desterro,

Rio Grande do Sul, Porto Alegre & Pelotas.

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Opens accounts current

Pays interest on deposits for fixed periods.

Executes orders for purchases and sales of stocks
 and shares etc. and transacts every description of
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THE LONDON AND RIVER PLATE BANK, LIMITED**Established 1862**

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

HEAD OFFICE:

Princes Street London, E. C.

PARIS BRANCH:

16, Rue Halévy.

RIO DE JANEIRO—19-21 Rua da Alfandega.**Branches:**

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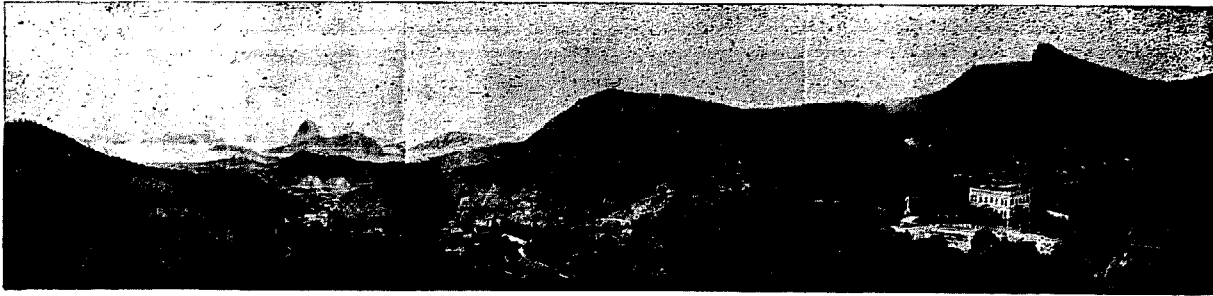
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GOLD MEDAL S. LOUIS 1904



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

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DO

BRAZIL

Realized Capital... Rs. 100.000:000\$000

Reserve Fund.... Rs. 17.480:078\$736

Profits in Suspense. Rs. 11.157:639\$835

on 31st December 1899

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 Realised do..... " 900,000
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HEAD OFFICE:*Princes Street London, E. C.***PARIS BRANCH:***16, Rue Halévy.***RIO DE JANEIRO—19-21 Rua da Alfandega.****Branches:**

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VALORIZATION OF COFFEE

After having discussed and pointed out the possible effects of State interference with the coffee trade we shall try to elucidate in this article the reasons why the agitation in favour of outside help have regained such wonderful strength after two crops having been sold at a price which on an average was remunerative and whether the allegation of the President that the crisis coffee production and trade has got to go through is losing its acuteness.

To make our elaboration quite clear, we have to go back to the times when first State help was wanted and find out the causes why. In circles of intimate connection with the coffee trade it will be remembered that, currency prices during the first six months of the crop year 1901-02, of which in Rio and Santos about 15,000,000 bags were received ruled much higher than the ultimate out-turn of the crop warranted owing to defective estimates and low exchange. Consumption by no means reckoned with such enormous quantities and a lasting decline in the second half of the crop year readjusted prices at the expense of the importer and consumer. The crop following was small but nearly 2,000,000 bags had remained over from the abundance of the year before which caused a disappointment that the market could not shake off and prices were the most unremunerative recorded for about twenty years. Exchange then had risen to about 12d. already.

During August of this crop year, 1902-03 the heavy frost fell, which worked havoc amongst the coffee plantations of São Paulo, but soon in November owing to a fictitious flowering the planters themselves declared the crop of 1903-04 would be large again. As this estimate came from a body of men who were above suspicion, they themselves being losers by it, it was believed by the trade notwithstanding the warning of experienced export merchants at Santos.

Early in 1903 the agitation for State help and interference set in. Prices then ruled about \$3800 to \$4000 per 10 kilos. for Santos superior. The destruction of part of the coming crop was the war cry then and not much was required that actually 20% of a crop yielding 6,400,000 bags should have been annihilated after labour and capital had been spent on its production.

In November, 1903, speculators at last found out that the crop was small, much smaller than ever imagined, and as usual with speculators under such circumstances prices were driven during the three successive months beyond the buying capacity of consumption, which could not follow any more.

In Santos values were rushed to past \$7000 per 10 kilos. Type No. 4, and the very same planters who had largely overestimated their crop could not buy back enough of it. Contracts for shipments which exporters had made with the consuming markets were cancelled as Santos prices were still higher than the inflated values in these principally in New York. The outbreak of the Russo-Japanese War, put a stop however to this feverish rise and the collapse made itself felt with elementary force the more so as it was accompanied with a similar collapse in the Cotton market.

To make matters worse and to thwart the good effects of a small crop in Brazil arrivals from other coffee producing countries, principally Columbia and Venezuela and the African coast, attracted by the continuous rise in prices in the consuming market were so large as to never allow breathing space to speculation during the first seven months of 1904.

With the advent of the crop year 1904-05, estimates were formed of another small yield of 6,500,000 bags which met with general belief in consuming quarters. Dealers in Santos assisted by exporters maintained prices at a level of about \$5300 per 10 Kilos. Type No. 4, and speculation helped to push from November onwards, aided by a rise in the rate of exchange unprecedented for many years. This estimate again proved wrong, and in January and February 1905, a similar collapse to that of the year before took place.

Local speculation and the planters themselves had accumulated, in spite of the admittedly good and remunerative currency price, a stock of coffee in Santos which was past their carrying powers, and the ultimate result was an ignominious "let-go" towards the end of the crop year which yielded 7,400,000 bags or about 900,000 bags more than was first estimated. It is well to bear in mind that splendid selling opportunities were offered and only through ill timed stubbornness refused, yet there cannot be any doubt that a good many engagements, onerous for the planter, with Banks and Commissarios would be solved during this crop year, and properties freed of their debts.

We see here, how defective or imperfect knowledge of the probable crop yield was successively for several years the basis for mistakes made in disposing of it. Crops, which owing to their ultimate out-turn ought to have been sold readily at the best possible price, were held, whilst others were sacrificed when holding would have given splendid results.

The firm belief in highly remunerative prices from then onwards went so far that Commissarios who for several years had refused to take over hypothecated fazendas preferring to let the original and to them indebted owner work for them—so to speak as their administrator—now insisted on the execution of the forfeited mortgages and became themselves the legal owners.

This permutation of landed property from weak into stronger hands was carried out on an extensive scale during 1904-1905, an epoch from which Brazil's financial regeneration in the great money centres also dates. This financial "reminiscence" introduced by the conclusion of successive loans amounting to about £14,000,000 brought in its train as a natural consequence the partial valorization of the circulating medium,

which for two years had remained steady at about 12 pence for the milreis. Here the grievance of the Planter commences; he considers himself pilfered, as he sees that the gold price in the consuming markets is higher compared with years gone by whilst the return in currency of the country he receives is not proportionate to what he thinks he is entitled to. Then, looking at the rate of exchange he finds a difference of from 20% to 30%, and even more, which has flowed into the pocket of somebody else, importer, colono, or even foreign banker, who profited by this rise in exchange either to settle an indebtedness in foreign countries or made use of it to remit their earnings invested formerly at lower rates.

Anyhow the Planter did not derive any benefit—or only an indirect one—from this prosperity.

It goes without saying that the higher gold price consumers had to pay for coffee from December 1904 onwards, was largely due to the high rate exchange ruling in Brazil, and to the fact that speculation in New York too a special interest in coffee believing in the then established theory that Brazil's producing capacities had reached their limit, and lastly to the slow diminution of the over supply equal to about 2,500,000 bags from July 1904 to July 1906.

But neither speculation nor diminution of the visible supply would have been sufficient, according to our ideas to maintain the high level of gold prices had the rate of exchange in Brazil not advanced from 12 pence to an average of about 16 pence within 18 months.

A lower rate of exchange would have kept gold prices on a lower level, and currency prices would not have advanced, at the very best they would not have followed, as the over supply of coffee, the root all evils, would not have been removed.

It is, of course, impossible to drive this into the heads of Planters, they only see facts, but the ruling laws for these facts are ignored.

The real reason why the outcry for State help has become so loud lately is to be found in a fortuitous circumstance namely the unequal distribution of this year's crop (1905-1906.) The yield will be about 7,000,000 bags, that is a crop a little below medium but whilst the older districts of the centre of the State of São Paulo had a harvest bordering on crop failure the newer districts produced so abundantly as almost to make good the deficiency.

The monetary returns are this year consequently very unevenly distributed and those who come home empty handed are dissatisfied and call for outside help, which is very human after all.

That these clamouring voices had an echo everywhere is only too natural because a shower of gold of £15,000,000 would allow planters to pass on bad or doubtful holdings to optimistic people who never fail to appear on an occasion like this, but as to whether the country would lastingly profit by it we must emphatically deny.

The country would only be saddled with a new debt, burdening the present and future generations with the most odious surtax of three francs per bag which most of the time the producer would have to bear, and whether he will not ultimately break down under the load with our defective hire and wages system ought to be carefully considered. Agriculture in São Paulo is entirely dependent upon foreign labour, brought into the country at great cost and mostly leaving it again afterwards with the result of its labour. Spontaneous immigration there is none.

We know our land owning classes willed it so, but before they embark on this new venture they had better carefully weigh the pros. and cons. as a question of national importance might arise out of it and they might find themselves supplanted by the thrifty Italian or Spaniard who does the work now and who can produce profitably where the Brazilian, who is only the owner not the cultivator of the land, loses.

Such an eliminating process is of course slow and painful and whether the lender of that huge sum of money would come into his own in the long run without sacrifices is at least open to doubt, unless the whole of Brazil pledges itself for the debt.

We therefore hope that the sober views of the President of the Republic will after all prevail and his words not remain unheeded as he himself a planter says in his message "the coffee crisis is, according to well founded opinion, on the decline." We are of that opinion also.

That the enormous extension of coffee agriculture was due to frantic speculation in soil is well known but the largely enhanced value of land had to come down with the fall of the price of the produce and the weaker elements have been slowly eliminated. This process, which naturally brought in its course extreme hardships started already in 1898 and went on until 1904-1905. Since, and during this time, a new readjustment to the changed circumstances has been found. Planters live more economically, look after their fazendas themselves, reduce the cost of production as far as in them lies, and after all a good many, especially those who choose their lands in the newly opened up districts, work at a profit which varies on an average between 10% and 30% net, as a recent article in one of the Santos papers conclusively proves.

This 10% to 30% is very remote, it is true, from the 100% to 300% of the years from 1892 to 1897, yet the profit is a good one, and most agriculturists all the world over would be very satisfied with it.

That coffee agriculture at present prices is profitable is shown by the constant purchase of *fazendas* by capitalists or planters in affluent circumstances. The most important of these, who even a few years ago was already one of the largest producers of coffee in the States of S. Paulo or indeed in the world, has annually

increased his holdings of coffee plantations in various parts of the country to such an extent that he is supposed to gather 200,000 bags this year. If coffee growing was not paying he surely would not have acted like this; yet he is now one of the mainstays of the valorization party.

The possible objection that he bought from farmers in distress is not conclusive so long as we admit the laws of competition and the right of the financially stronger.

Over and over again the large impost with which freights and carrying charges from the plantations to Santos weigh upon production has been pointed out as one of the evils to be remedied. Railway freight alone amounts, for the average distance and the average production of the State of S. Paulo, to about 15% of the present value of the article, but no one speaks of curtailing the prerogatives of the Railway magnates, rather the risk is run of restricting consumption by artificially enhancing the value or by prevailing on the consumer to lend the money to do it with. That this cannot be sound policy every unbiased spectator must admit.

Everywhere else the device would be, "produce as much as possible and as cheaply as possible", or create the desire to buy and to consume by cheapness. Instead, the three coffee producing States want to burden themselves with a debt, thereby giving the producers in other parts of the world the means not only of surviving but also of increasing their production, for with all due respect to Sr. Augusto Ramos, who prophesied in 1902 crops for the State of S. Paulo, alone, for the near future of 12-14 or 16,000,000 bags, in order to defend the then panacea which was burning, we do not believe in his theory that coffee agriculture cannot be extended in other countries. That can only be a question of price.

SUPPLY OF THORIUM

A Berlin correspondent writes to the *Times* as follows:

References have already been made in *The Times* to the large reduction made by the German combination in the price of thorium, the principal constituent of incandescent gas mantles. Some further account of the steps which led up to the "cut" in the prices and the present position of the thorium industry may be of interest to your readers. Auer von Welsbach's invention of the incandescent gas mantle in 1836 not only marked a new era in the history of gas lighting, but also led indirectly to the development of an entirely new branch of chemical industry—namely, the preparation of compounds of metals such as thorium and cerium, hitherto known to chemists as "rare" elements. Incandescent gas mantles as at present made consist of about 99 per cent. thorium and 1 per cent. ceria. Formerly these substances were obtainable only in such minute quantities that it was doubtful at first whether enough could be found to supply the needs of the mantle makers. Prices rose rapidly, and the agents of the incandescent gas companies started prospecting in all parts of the world. The mineral monazite, which contains thorium, ceria, and other rare elements as phosphates, was found in Brazil and in North and South Carolina. It occurs in very small quantities, varying from traces to 2 per cent. in deposits of sand, formed in the first instance by the disintegration of certain rocks. The richest deposits are found in sand banks along the coast of Brazil in the States of Bahia and Espirito Santo. The banks, originally due to the pounding action of the sea on the cliffs, are continually subject to the action of the tides, and while one day certain localities may be rich in monazite on the morrow these sands may have been carried further along the coast or washed altogether out of reach. The percentage of monazite being so small, the sands are concentrated by a washing process similar to that used in gold mining. As the mineral monazite contains iron, magnetic separators have sometimes been used of late in the concentration process. The exploitation of the monazite deposits was first undertaken by a shrewd American, Mr. John Gordon. The Brazilians regarded the sands as of little value, and consequently permitted him to ship large quantities to Hamburg as ballast, where it was sold at huge profits to German chemical works. The concentrated sand containing 5 per cent. of thorium fetched in Hamburg prices varying from 300 to 400 marks a ton. The Welsbach thorium works in Austria also procured monazite from Brazil through Gordon, so that the Germans came to believe Gordon had a monopoly of the export of Brazilian monazite. The Austrian Welsbach would willingly have established a monopoly as a means of defence against the keen competition of the German mantle makers, but political conditions in Brazil were too unstable to permit of the idea being carried into effect.

THE GERMAN "CONVENTION"

Meanwhile special German chemical works had been established to prepare such chemicals as thorium and cerium nitrates for the use of the incandescent mantle factories. The owners of these works looked with scant favour upon the attempts to establish a Welsbach monopoly, and as a counterstroke in April 1902, formed a combination known in Germany as the Thorium "Convention." Gordon left his old love and courting favour with the new combination agreed to supply it with monazite at 600 marks per ton of sand containing 5 per cent. of thorium. After a time some of the mantle makers of Germany found they could get small supplies of thorium from the monazite fields of Carolina or in the form of residues and ashes of old mantles, and others with more capital at command began to establish their own thorium works, obtaining a somewhat more expensive sand from the interior of Brazil.

Only a small portion of the lands along the coast, from which Gordon procured monazite, was his own property, the major

quantity of sand being obtained by contract with the State of Bahia. The State of Espirito Santo, desiring a similar source of revenue, also offered a concession of monazite sands, and a German named Schnitzpalm proved the highest bidder but failed to make use of his contract. An agent of the South Metropolitan Gas Company also endeavoured to lease the lands, the contract being finally allotted to the Hamburg shipping firm, De Freitas and Co. The agreement between Gordon and the Thorium "Convention" being thus threatened, negotiations were begun which led to an understanding between the three parties. Gordon and De Freitas undertook to supply only members of the "Convention," and to sell monazite containing 5 per cent. thorium at 575 marks a ton, each receiving in addition from the chemical manufacturers a third of all that the thorium nitrate fetched above 27 marks per kilogramme. The ring soon succeeded in raising the price to 53 marks per kilogramme, less 7 per cent. discount. This led to renewed endeavours being made to open up new sources of supply. A French enterprise began to bring monazite from the interior of Brazil at the rate of 500 to 600 tons a year. The United States also received more attention as a monazite-producing area, and, in addition to some small German firms, the American Welsbach, the National Light and Thorium Company, and the South Metropolitan Gas Company of London acquired land in Carolina and began to work the sands.

Mantle makers outside the "Convention" were forced by the high price of thorium nitrate to resort to buying up the ashes of old mantles and the residues from other gas mantle factories. A kilogramme of such mantle ash costing 50 marks would yield from 1.6 to 1.8 kilogrammes of thorium nitrate. The "Convention" to cut off this source of supply offered to exchange $1\frac{1}{4}$ kilogrammes of thorium for 1 kilogramme of residues, and thus in this case practically lowered the price of the nitrate to 40 marks per kilogramme, while nominally the market price remained 53 marks less 7 per cent. discount.

REDUCTION IN PRICE

In the early part of this year the "Convention" decided upon effectually killing all competition by suddenly dropping the selling price of thorium nitrate to 27 marks per kilogramme less 3 per cent. discount, this price still leaving a good margin of profit on the cost of production, and by the original agreement mentioned above stopping the sharing of profits with De Freitas and Gordon, who are compelled by the same agreement to continue to supply monazite till July, 1907. Seldom in the history of chemical industry has any chemical product undergone such marked variations of price within a few years as thorium. Early in 1894, thorium nitrate was sold at 2,000 marks per kilogramme, and by January of the next year it had fallen to 900 marks; in July of the same year it stood at 500 marks and in November at 300 marks. In 1896 it fell in May to 150 marks, and in October to 90 marks, touching its lowest price, 30 marks, in 1899. After that the price was pushed up to 53 marks less 7 per cent. discount in May, 1904, a figure which the "Convention" succeeded in maintaining till January of this year, when as above stated, it dropped without the slightest warning to 27 marks less 3 per cent. discount. This sudden coup spread consternation through the manufacturing trade. The result was disastrous to the small thorium works outside the ring with large stocks of high-priced raw material on hand. Thorium "Convention" was left completely master of the field.

THE PRESENT SITUATION

The whole business throws an interesting sidelight on the methods of German speculation, and forms a striking illustration of the power and danger of the German kartels. The mantle makers will be expected by the public to sell the mantle at a cheaper rate, while most of them are working with stocks purchased a year in advance at prices 50 per cent. higher than those now ruling. The situation is somewhat better for those who have agreements with the "Convention" for they will get the benefit of the so-called "bear-clause" (*Baisseklausel*). The manufacturers recently held a meeting in Berlin to try and combine to fight the policy of the Thorium "Convention," but were unable to come to an agreement. In the opinion of the writer the German manufacturers and business men have committed a great blunder by their speculative tactics, and have only succeeded in drawing the attention of mercantile classes everywhere, and of the Brazilian Government in particular, to an industry which they had practically in their own hand and in which enormous profits were being made. Formerly Germany ruled the market both for the supply of thorium and cerium nitrates and also of incandescent mantles but now probably the monazite sand proprietors and concessionaires in Brazil and elsewhere will combine to form an international thorium syndicate, which will tend to deprive Germany of its present pre-eminence in the incandescent gas mantle industry and the subsidiary chemical trade.

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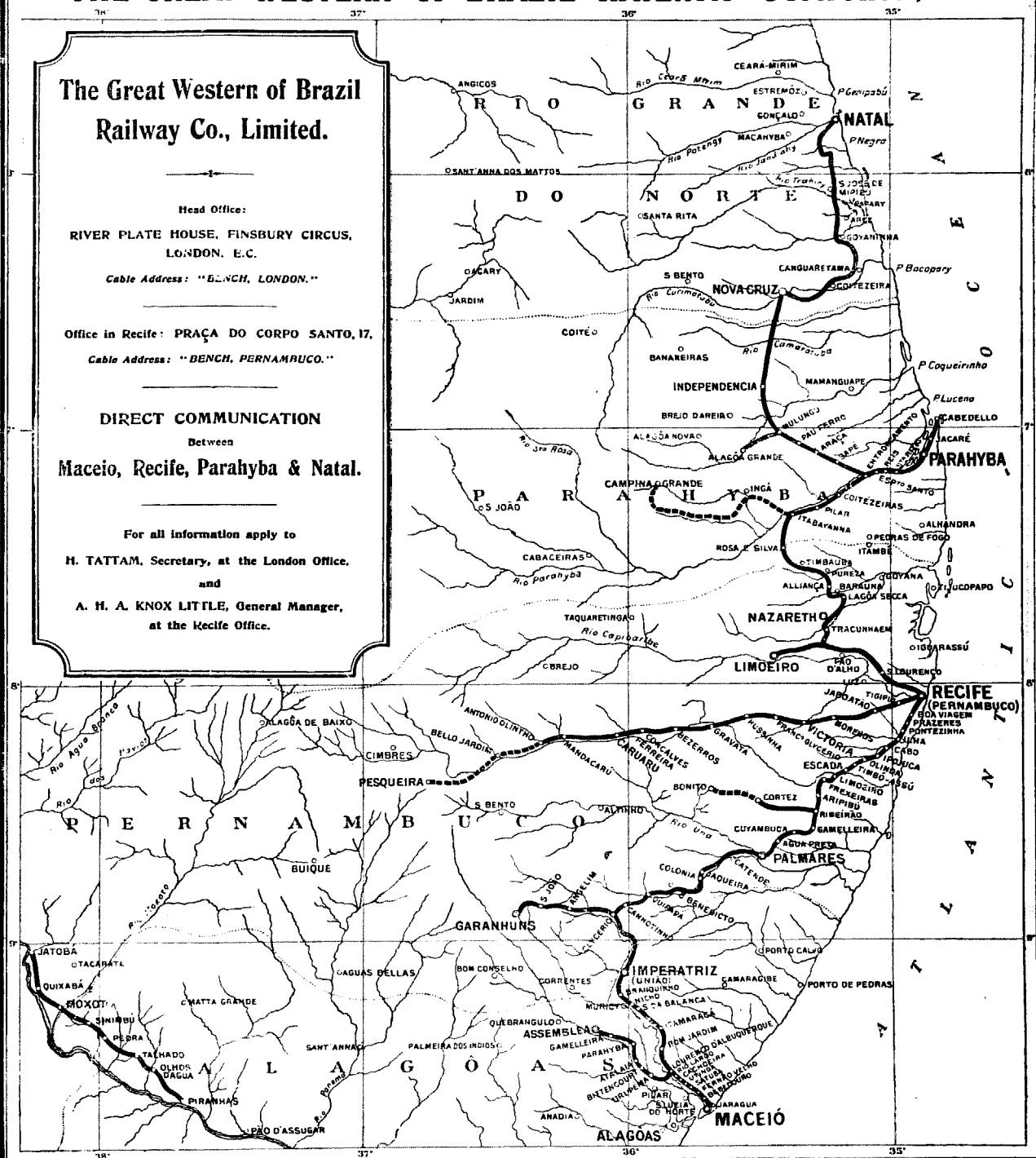
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27-7-06 A

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27-7-06 A



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CITY OF MANAOS

(CAPITAL OF THE STATE OF AMAZONAS, BRAZIL)

Loan authorised by Law No. 434, of 30th March, 1905, whereby the Municipality is empowered to raise a Loan to the extent of £350,000

Issue of £350,000 five and a-half per cent. sterling Bonds IN BONDS OF £100 AND £20

Redeemable at Par in 29 years by an accumulative sinking fund of about 1 1/2 per cent. per annum.

Principal and interest payable in sterling in London, at the Office of the London and Brazilian Bank, Limited.

Coupons payable half-yearly, on 1st May and 1st November.
The first Coupon of £15s. will be payable on 1st November next.

As security for payment of the Principal and Interest, the General Bond besides containing a general charge on the revenues of the Municipality, specially charges the revenues derived from the Public Market and from the Slaughter House. The Municipality has undertaken to pay these revenues to the London and Brazilian Bank, Limited, at Manáos as collected.

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31 "	on 12th July.

£91 per cent.

Payment in full may be made on allotment, or at the date of any subsequent instalment, under discount at the rate of 2 1/2 per cent. per annum.

Scrip Certificates will be issued in due course in exchange for the Allotment Letters and the Receipts for the amount due on allotment.

The Bonds, with Coupons attached, will be delivered in exchange for the fully-paid Scrip Certificates as soon as possible after payment of the last instalment. The Coupons will be payable on 1st May and 1st November in each year, beginning 1st November next.

The Loan will be redeemable at par in 29 years by an accumulative Sinking Fund of about 1 1/2 per cent. per annum, commencing 1st May, 1907, to be applied to purchase of Bonds when the price is below par, and to yearly drawings when at or above par.

The Municipality reserves the right at any time to increase the Sinking Fund, on giving six months' notice to that effect.

It is provided that this Loan shall rank in priority to all other loans, if any, hereafter contracted.

If at any time, in consequence of a decline in exchange or from any other cause, the revenues of the Slaughter House and Market prove insufficient, the Municipality undertakes to make good any deficiency from their general revenues, and to put the London & Brazilian Bank at Manáos in funds to the extent required for the due service of the Loan on or before the 28th February and 31st August in each year.

The Municipality undertakes to pay all State, Municipal and Federal Taxes to which the Principal and Interest of the Loan may hereafter be subject.

The proceeds of the Loan are to be applied to paying off the present floating debt of £1,700,000, equal at 15d. exchange to £,106,250, and to public works and improvements, such as making new roads, widening, levelling and paving streets, which will, it is estimated, not only increase the Municipal revenue, but improve the sanitation of the City.

Manáos has a population of over 48,000 inhabitants and is a growing City with a large commercial movement, the following being the value of the Foreign Imports and Exports for 1903 and 1904:—

	Imports	Exports
1903.....	£1,020,297	£5,710,606
1904.....	£1,220,447	£6,239,175

The complete statistics for 1905 are not yet available; the estimated Imports, however, are £2,000,000 and the Exports £7,750,000.

The Revenue and Expenditure, in round figures, of the Municipality for the past four years have been as follows:—

	Revenue		Expenditure
	Estimated	Collected	
1902.....	1,160,000\$	1,530,000\$	858,000\$
1903.....	1,280,000\$	1,580,000\$	1,560,000\$
1904.....	1,280,000\$	1,870,000\$	1,790,000\$
1905.....	1,750,000\$	1,950,000\$	1,900,000\$

The Revenue derived from the Public Market and Slaughter House, which is included in the above figures, amounted last year to 390,000\$, equal to 15d exchange to £24,375.

During the years 1901-1905 licences were granted by the Municipality for the construction of 509 new buildings in the City and suburbs of Manáos.

Copies of the Law authorising the Loan, and of the General Bond, may be seen at the offices of Messrs. Bischoff and Co. 4, Great Winchester Street, E. C.

Applications must be made on the prescribed form, and accompanied by a deposit of 5 per cent. on the amount applied for.

In case no allotment is made the deposit will be returned forthwith. In case a smaller amount is allotted than the amount applied for the difference will be applied towards the amount due on allotment. Failure to pay any instalment when due renders all previous payments liable to forfeiture.

Prospectuses and Forms of Application can be obtained from the London and Brazilian Bank, Limited, 7, Tokenhouse Yard, London, E. C., and Messrs. Panmure Gordon and Co., Hatton Court, E. C.

30th April, 1906.

Academia Moderna de Linguas Vivas

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24-1-06A

General News

Local Items. The returns of the Director General of Public Health for the week ended May 20th are as follows: Yellow fever 0; bubonic plague, 0; small-pox, 0; measles 0; scarlet fever, 0; diphtheria, 0; whooping cough, 0; influenza, 17; typhoid fever, 3; dysentery, 1; beriberi, 1; leprosy, 0; erysipelas, 1; marsh fevers, 4; pulmonary diseases, 47; other contagious diseases, 4. Total 78. Violence, (including suicides) 6. Non-contagious diseases, 192. Total deaths from all causes, 270; equal to an annual death rate of 15.42 per 1,000 inhabitants. Mortality of contagious diseases to total number of deaths 28.88%. Under treatment in hospitals: yellow fever, 0; small-pox, 0; and bubonic plague, 1.

— *The Financial Times* says: A sad correspondent writes us: "I see in your paper of today the registration at Somerset House of a Company called the 'London Palace of Illusion Limited'. Does this mean that the London Stock Exchange is coming out as a joint stock company?"

— During last week the officials of the Post Office acquitted themselves with great élan. It is a well known fact that this department is miserably understaffed and the building none too large. On Tuesday last no less than 876 bags of mails were brought in to be sorted and delivered from abroad besides the usual daily 400. It says a great deal for the ability of the small personnel that they got through this work with the speed that they did.

— On Wednesday last a duel took place at Ipanema between General Pinheiro Machado and Sr. Edmundo Bittencourt, the Editor of *O Correio da Manhã*. The latter was slightly wounded.

— When Greek meets Greek—then comes the tug of war and now the Prefect is going to sue the Federal Government for the return of dues paid by him for the despatch through the Custom House of various cases containing the apolices of the Municipal £4,000,000 loan. The Prefect first asked the Minister of Finance to refund the money but the latter replied that these bonds could hardly be classed as "for sanitary or improvement works, water supply drainage, material destined for reformatories or prisons, live stock or material for the police force or the fire brigade, pilage of the ports, and finally everything which is of immediate necessity or utility to the Governments of the States, Municipalities and the Federal District." So now the Federal Government is to be sued by the Municipal Kaiser. It will be interesting to see under which of the above headings he will class the bonds. Probably "immediate necessity."

— The Prefect has not yet removed his ban from the Carris Urbanos and the result is that though the *rua Sete de Setembro* is perfectly ready for traffic no trams may run along it. People all said that when the streets were finished how splendid it would all be and how easy to get about, but the rails seem to be there to be looked at and not to be used. Perhaps the trams might interfere with the passage of Municipal motor cars.

— A contract was signed last week for the improvement of the Post Office building. These improvements include the painting of the inside and the enlargement of the hall where the mail bags are received and despatched.

— The four small and the one large dome of the St. Louis Pavilin are now ready to have their roofs put on whilst the

walls are rapidly being covered with stucco. It is still two months till the Pan American Congress meets so that at the present rate of progress there should be no doubt as to the building being ready in time.

— The Theatre is not going on quite so fast but then there is not such pressing need for it, if indeed there is any need at all. We wonder if that will not prove a veritable white elephant to the City in years to come. When really good Opera companies give a season here, the Lyrico is hardly ever full and as has been said before in these columns the fluminense prefers to go home and rest after his days labour to making an expedition to the theatre. Rio is by no means the paradise of theatrical managers and the huge Municipal Theatre will be hard to fill. Perhaps all rate-payers will have a gold ticket but that will hardly pay the salaries of the actors. Probably the climate has something to do with the non-success of theatrical ventures here.

— In another column will be found a reference to the discovery that the Rio stock of coffee is in reality 103,088 bags more than the figures given by the Centro do Commercio de Café and the Estatística Commercial. The discovery was made by the Director of the Centro do Café sending out circulars to all the merchants asking what their stock of coffee was on May 15th. Another count will be taken on the 30th of June. Some little time ago our Santos correspondent maintained in one of his letters that the stock in Rio must have been more than 100,000 bags in excess of the official figures and the truth of his assertion has now been proved.

— The Economic Safety Co of London have started an agency here for the sale of their apparatus for making Helion Gas which contains 98 1/2% of atmospheric gas and 1 1/2% of gasoline.

— It appears that Messrs. Rothschild sent a telegram to the Minister of Finance last week apropos of the loan for building of the new battle ships which has caused great satisfaction in Naval circles.

— The *Jornal do Commercio* is strongly objecting to articles being taken from its columns wholesale without acknowledgement by the *Jornal do Commercio* of Lisbon. We can sympathise with our contemporary for we suffer in just the same way from the scissors and the pastepot of *The South American Journal*.

— When the *largo da Carioca* is enlarged, paved and beautified a column is to be erected in the centre which will bear a clock, a barometer, hygrometer and timetables of all the trams, railways and ferries. This is a most useful idea and should prove most acceptable to everybody. We hope that the column will be artistic and not an eyesore. The most solid improvement in the Carioca will be the new Jardim Botânico Station for when it is finished there will be no more standing in the broiling sun or the torrential rain waiting for the cars.

— On the 14th of July five new lamps, each with three lights, are to be inaugurated on the *ruas Assembléa*, Carioca, Urugtayana, and Larga de S. Joaquim. This will be a great improvement and those who knew these streets when they were narrow, badly paved and ill lit will hardly know them in the broad well paved thoroughfares that would be a credit to any city.

— The line of the Amazon Telegraph Company has been repaired between Amaraty and Itacotiara and communication reestablished.

— The figures for the natality of Rio for 1905 are more reassuring than they have been for some time. During the year there were 20,693 births and 17,682 deaths so that there is an excess of births over deaths of 3,011. If this continues and immigration does not fall off there will be some reason in future to raise the numbers of the population on which the death rate is calculated. Hitherto the sudden jumps of 50,000 which have periodically been made have seemed to us quite unwarranted by the facts.

— Money going cheap! The Treasury will pay 22:523\$963 gold, to the American Bank Note Company for 500,000 notes of 1\$000 each and 400,000 of 2\$000.

Rio de Janeiro. The Government has distributed seeds of various kinds throughout a great part of the State. Amongst those townships which have received these seeds are Therezopolis, Friburgo, Petropolis, Parahyba do Sul, etc. The seeds are mostly beans, milho, etc. as well as various fruits especially melons.

Minas Geraes. The Government of the State has remitted to its bankers in Paris the sum of 970,000 francs. This amount together with 150,000 francs sent during April will meet the payment of the interest due for the current six months on the external debt of the State. The interest is due only on July 1st.

— The new Governor of the State will be Dr. João Pinheiro who will succeed Dr. Francisco Salles.

São Paulo. The strike of the Paulista and Mogyana employees seems to be fizzling out. The men are asking to be allowed to return and have complete immunity for their ring-leaders but Conselheiro Antonio Prado is not to be dictated to in that fashion and the Paulista men will have to come back on his terms in all probability. The Mogyana employees seem to have gone out because they were told to do so and without any really defined claims to make. We cannot help thinking there may have been some political reasons under lying the whole movement, but whatever the reasons the loss to trade has been considerable and the sooner the men go back quietly the better for all concerned.

— The S. Vicente Municipal Council have decided to vote 1% *per annum* for 50 years, of their receipts for the increase of the Navy. The same news comes from the Municipality of Conquista of the State of Bahia and if the practise become general the Naval authorities will find themselves in the possession of a most useful annual income to be devoted to shipbuilding.

— It is stated that the Government of the State in conjunction with the Municipality of Campinas is considering the best means of constructing a line from Itaipu to Campinas. If this were done Campinas, which is already on the Paulista and Mogyana Railways, would be in direct communication with the Sorocabana. The proposed railway would greatly add to the importance of Campinas as a railway centre and it would open up new ground.

— A *Noticia* of São Paulo referring to the Brussels Convention says that Brazil's late success is almost entirely to the efforts of Mr. Wileman.

— Our contemporary *A Gazeta* of São Paulo when the strike was at its worst issued two late editions its last appearing at 11 o'clock at night. This is a new departure for Brazil and shows great and praiseworthy energy on the part of the new paper.

— In case of trouble during the strike the Federal Government sent the cruiser *Barroso* down to Santos and made other preparations in case of need.

— On the s. s. *Clyde* and *Orleanais* there arrived at Santos 1,100 immigrants.

Paraná. The Lloyd Brasileiro ships on the Southern line will in future call at the port of Guarakissaba at it is expected that a large trade in timber, fruit and other articles will be opened up.

Rio Grande do Sul. The Municipality of Pelotas is issuing a call for tenders for the drainage system and water supply of the city. The drains must be on the "Waring" system. The Municipality will make the service obligatory on all inhabitants, will obtain free entry for all material, levy a tax on house-holders, and disappropriate houses when the contractor deems such action necessary for the furtherance of

his work. Caution money amounting to 10:000\$ must be made at the Municipal Treasury on sending in the tender which will be raised to 40:000\$ on acceptance. Tenders may be sent in up to the 31st of July and all information may be obtained from the Directoria das Obras Publicas Municipaes, Pelotas or from Srs. Souza Filho & C., rua do Hospicio n. 25, sobrado, Rio de Janeiro.

— An exhibition of various alcohol apparatus has been opened at Porto Alegre.

Bahia. Two Germans have arrived from Java having been contracted with by Dr. Miguel Calmon to undertake the duties of Director and Chemist respectively to the Bahia Agricultural Institute.

— The President of the Republic has requested Congress to open a credit of 300:000\$ for the completion of the work of reconstruction of the Bahia Faculty of Medicine.

Pernambuco. Several local papers announce that the tramway company of Recife to Olinda and Beberibe is in negotiation with an English Engineer for the electrification of their system. The same company is seeking for rights from Government for the extension of their line to Rio Doce.

Ceará. The new metal stage of the Custom House at the Capital has been inaugurated. It is 257 metres long and 14 wide.

Amazonas. The captain of the national ship *Rio Parus* has been fined 3:000\$ by the department of State for not have taken his papers in proper order from the department when leaving Manaus for Pará. He was also fined 500\$ by the port authorities.

— A credit has been opened of 120:000\$ for the payment of the subvention for the steamers serving the Rio Negro.

Personal News

Arrivals and Departures during the week:

ARRIVALS

Per s. s. *Clyde*, from Southampton. — Ada Walter, Leo Yato, John Orden Unwin, James Mac Gregor, Renée d'Orville, Melton Frankenthal.

Per s. s. *Byron*, from New-York. — H. C. Amsbury, J. T. Bailey, Hans Bohlen, L. D. Crowner, J. C. Ewing, Miss Paula Feher, H. B. Fisher, John Griffith, R. F. Lafferty, E. W. Mc. Langhlin, W. S. Mc Knight, Wm. Nitzschke, Mr. Richardson, Miss and Mrs Slater, Mr. and Mrs. Schmidt, F. Soreson, C. O. Taylor, W. O. Taylor, Mrs. W. P. Wilson.

Per s. s. *Thames*, from Buenos Aires. — Dr. Alexander Wysard, G. H. Brodie, Edward William Wysard, Mark Sulton, William Frederick Dick.

DEPARTURES

Per s. s. *Thames*, for Southampton. — Geo Chalmers, A. Barnett, M. Robinson.

Per s. s. *Clyde*, for Buenos Aires. — J. Duhalt, H. L. Gregory, Max Kischer, Robert Loybé, W. Klittke, K. Mandell, R. A. Evans.

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Auditors:—Messrs. DELOITTE, PLENDER, GRIFFITHS & Co., 5, London Wall Buildings, Finsbury Circus, E.C.
Consulting Engineers:—Messrs. LIVESY, SON & HENDERSON.
In Rio de Janeiro:—J. PERCY CLARKE, Esq., M. Inst. C.E., *General Manager*; DR. JOÃO TEIXEIRA SOARES, *Consultant*; Secretary, J. H. DRURY, Esq.
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Extract of the Report of the Directors to the Proprietors and Statement of the Revenue & Capital Accounts

FOR THE
Year Ended December 31st, 1905

1. The results of the working of the railway for the year, as compared with the corresponding period in 1904, are as follows:—

1904		1905
£800,032	Gross receipts.....	£1,126,167
550,853	Working expenses.....	732,845
£249,179	Net receipts.....	£393,322

To the balance of..... £393,321 10 6
must be added

Balance from 1904.....	£93,715 14 0
Federal and State Government	
Guarantees.....	50,228 11 9
Interest on Minas Geraes Bonds	3,899 18 0
Transfer Fees.....	738 17 6
	148,583 1 3
	£541,905 0 9

Deduct—

Interest on Debenture Stock paid and accrued.....	£142,422 12 5
Transfer to Reserve for redemption of 4 per cent. Debenture Stock.....	50,000 0 0

Transfer to Reserve for repairing damage to line caused by floods..... 35,000 0 0
Interest and Discount, &c..... 721 10 9

Leaving a balance of..... £313,760 17 7

2. Out of this balance of £313,760. 17s. 7d., the Board proposes to pay a dividend of 4 per cent., amounting to £222,827. 12s. 0d., leaving a sum of £90,933. 5s. 7d. to be carried forward.

3. The gross currency receipts for the year were 16,765,000\$, as compared with 15,710,000\$, an increase of 1,055,000\$, the gross sterling receipts being £1,126,167 as compared with £800,032, an increase of £326,135.

4. The working expenses amount to £732,845, or 65.07 per cent., as compared with £550,853, or 68.85 per cent. in 1904.

5. The receipts from passenger traffic show an increase of £45,310, or 30.78 per cent., from parcels and baggage an increase of £10,784, or 27.65 per cent., and from goods traffic an increase of £265,879, or 45.19 per cent.

6. The following statement gives the results of the working of the line for the years ended 31st December, 1904 and 1905:—

Comparative statement of working for the years ended 31st December, 1904 and 1905

1904		Description	1905		Increase		Decrease		Per cent.	
Quantity	Amount		Quantity	Amount	Quantity	Amount	Quantity	Amount	Quantity	Amount
No.	£		No.	£	No.	£	No.	£		
541,519	75,845	PASSENGER TRAFFIC—	569,532	94,501	28,013	19,056			+	5.17
1,401,928	71,348	Rail and Maritime, 1st Class...	1,641,502	97,602	239,974	26,254			+	17.12
		2nd Class...							+	25.12
1,943,447	£147,193		2,211,434	£192,503	267,987	£45,310			+	30.78
Tons.	£	LUGGAGE AND PARCELS TRAFFIC—	Tons.	£	Tons.	£	Tons.	£		
18,941	35,560	Rail.....	20,781	45,252	1,840	9,692			+	9.71
	3,439	Maritime.....		4,527		1,092			+	27.26
18,941	£38,995		20,781	£49,779	1,840	£10,784			+	31.79
Tons.	£	GOODS TRAFFIC—	Tons.	£	Tons.	£	Tons.	£		
105,602	308,790	Coffee.....	126,520	490,017	20,918	181,227			+	9.71
29,360	19,889	Sugar.....	38,460	33,221	9,100	13,332			+	19.81
1,974	895	Pork.....	1,364	1,405		510			+	31.93
2,714	1,513	Cotton.....	2,587	4,113		127			+	73
330	709	Skins.....	263	680		600			+	4.68
16,303	8,718	Salt.....	13,501	10,446		1,793			+	20.30
1,090	4,159	Tobacco.....	732	3,315		2,702			+	16.69
5,545	5,329	Alcohol.....	9,696	7,589	1,151	2,066			+	32.84
79,473	32,440	Wood.....	84,148	35,179	4,670	2,739			+	13.47
10,445	8,515	Flour.....	12,189	13,435	1,744	4,920			+	5.88
7,367	5,666	Rice.....	7,170	6,760		1,094			+	16.70
9,023	4,171	Beans.....	9,423	5,547	400	1,376			+	2.67
1,969	639	Potatoes.....	1,169	563	100	254			+	4.43
55,928	18,482	Maize.....	48,405	20,665		2,173			+	9.35
19,856	7,195	Other Cereals.....	11,976	5,979		6,923			+	12.51
105,115	132,636	General Goods.....	117,107	177,585	11,992	44,894			+	36.49
	28,400	Maritime.....		39,484		11,084			+	11.41
451,839	£588,967		484,730	£954,266	32,891	£265,879			+	33.83
No.	£	LIVE STOCK.....	No.	£	No.	£			+	39.03
31,183	£5,712		33,139	£8,074	1,956	£2,362			+	7.28
No.	£	VEHICLE TRAFFIC.....	No.	£	No.	£			+	6.27
161	£222		165	£280	4	£58			+	2.48
	£	MISCELLANEOUS—		£		£			+	26.13
	3,569	Telegraph receipts.....		4,285		716			+	20.06
	15,954	Sundry receipts.....		16,980		1,026			+	6.43
	£19,523			£11,265		£1,742			+	8.92

7. There is no important change in the position of the lawsuits still undecided, including that affecting the Juiz de Fora section.

8. Two new concessions have been obtained from the Minas Government for extensions, which will be undertaken at the earliest possible opportunity, representing a probable addition of 135 miles.

9. The Federal and State Government guarantees are paid up to the latest dates practicable, having regard to the necessary adjustment of accounts.

10. The issue of debenture stock during the year amounted to £152,150.

11. A transfer out of profits of £50,000 has been made to the Sinking Fund required to provide for the redemption of the 4 per cent. Debenture Stock, on account of the reversion of certain lines in 42 years and onwards to the Federal and State Governments. This fund now amounts to £135,000, besides, 1,141 bonds of the State of Minas Geraes of a nominal value at the exchange of 15 7/8d.—the average rate for 1905—of £75,473.

12. As the publication in the Report of the table showing the conversion of bonds of the old Company into our shares has been discontinued, attention is called to the fact that of the various loans current in London outstanding at the time of the formation of this Company subject to conversion, there remain unrepresented the following:—

Description of Bonds	Nominal Amount	Amount Unconverted
Leopoldina Railway 6%, 1884.....	463,400	15,400
" " 5%, 1888.....	1,899,300	5,000
" " 5%, 1890.....	1,132,100	—
Macaé and Campos 5%, 1888 and 1889.....	1,223,900	2,100
Bio de Janeiro and Northern 6%, 1887.....	250,000	800
" " (Príncipe do Grão Pará) 5%.....	1,350,000	9,700

The sums outstanding are small, and it is hoped that holders will present their bonds for conversion, and receive the accumulated back dividends.

13. During the months of December, January and February last, floods of unprecedented extent were experienced, causing serious interruption to traffic and heavy expenses for renewals. It has been considered desirable to place £35,000 out of Revenue to a separate fund towards meeting these charges.

14. In accordance with the Resolution passed at the General Meeting of Shareholders in May last, the shares of the Company have been converted into stock.

15. Lower down will be found the remarks of the General Manager regarding the working of the line during the year, and the prospect before us for 1906.

16. The Directors who retire at the coming meeting are Mr. J. H. Wicks and Mr. R. H. Benson, and, being eligible, they offer themselves for re-election.

17. The Auditors, Messrs. Deloitte, Plender, Griffiths & Co., also retire, and offer themselves for re-appointment.

18. The Board desires to acknowledge the faithful services of the General Manager, the Secretary, heads of departments and the staff of the railway generally.

19. During the absence of the General Manager in Europe on leave Mr. Dr. João Teixeira Soares, our Consultant in Rio de Janeiro, rendered admirable services to the Company, meriting the highest appreciation of the Board.

By order of the Board, J. H. Drury, Secretary.—OFFICES OF THE COMPANY, 4 FENCHURCH STREET, LONDON, E. C., 4th May, 1906.

Extracts from the General Manager's report on the working of the line dated Rio de Janeiro, 11th April 1906.

I have the pleasure to submit my report on the working of the Railway for the year ended 31st December, 1905, with comparisons for the previous year:—

	1904	1905	Difference	Per cent.
	£ s. d.	£ s. d.	£ s. d.	
Gross Receipts.....	800,031 15 2	1,126,166 15 11	+326,135 0 9	+40.77
Working Expenses.....	550,853 1 1	732,844 16 5	+181,991 15 4	+33.04
Net Receipts.....	249,178 14 1	393,321 19 6	+144,143 5 5	+57.86
Percentage of Expenses to Receipts.....	68.85	65.07	—	—

In Currency the results are as follows:

	1904	1905	Difference	Per cent.
	Contos	Contos	Contos	
Gross Receipts.....	15,710	16,765	+1,055	+ 6.72
Working Expenses.....	10,826	11,049	+ 223	+ 2.06
Net Receipts.....	4,884	5,716	+ 832	+17.04
Percentage of Expenses to Receipts.....	68.91	65.90	—	—

The average rate of exchange for 1904 was 12 7/32d., and for 1905 15 7/8d.

The extent of line worked by the Company was the same in both years, viz., 1,423 miles.

TRAFFIC

Passengers.—The total number of passengers was 2,211,434 against 1,943,447, an increase of 267,987, equal to 13.79 per cent., and the receipts were 2,915 contos against 2,890 contos, an increase of 0.86 per cent. The sterling receipts were £192,503 against £147,193, an increase of 30.78 per cent.

Parcels and Luggage gave us 20,781 tons as against 18,941 tons, an increase of 1,840 tons, equal to 9.71 per cent., and the receipts were 751 contos against 764, a decrease of 1.70 per cent. The sterling receipts were £49,779 against £38,095, an increase of 27.65 per cent.

Goods.—In Goods traffic we had 490,350 tons against 457,040 tons, an increase of 33,310 tons, equal to 7.29 per cent., and the receipts were 12,782 contos against 11,677 contos an increase of 9.46 per cent. In sterling the receipts were £862,620 against £594,321, an increase of 45.14 per cent.

The receipts per train mile were 12s. 2d. against 8s. 11d., an increase of 36.45 per cent., and the expenses were 7s. 11d. against 6s. 2d., an increase of 28.38 per cent. The net receipts per train mile were 4s. 3d. against 2s. 9d., an increase of 54.35 per cent.

WORKING

Train Mileage.—The train miles were 1,856,278 against 1,796,775, an increase equal to 3.31 per cent.

Train Running.—The cost of running trains (locomotive and traffic,) was 1,841 contos, against 1,981 contos, a decrease of 7.07 per cent. In sterling the cost was £122,316 against £100,864, an increase of 21.27 per cent.

Bay Service.—The cost of running the Bay Service was 240 contos against 283 contos, a decrease of 15.19 per cent. In sterling the cost was £15,872 against £14,425, an increase of 10.03 per cent.

Consumption of Fuel and Lubricants.—The consumption of fuel (coal and wood) per engine mile was 29.42 lbs. against 28.35 lbs. an increase of 3.77 per cent.

The consumption of lubricants and waste per 100 engine miles was 10.37 lbs. against 10.01 lbs., an increase of 3.60 per cent.

Vehicle lubrication and waste per 1,000 vehicle miles was 7.27 lbs. against 8.35 lbs., a decrease of 12.93 per cent.

Traffic Department.—The expenses at stations were 1,608 contos against 1,819 contos, a decrease of 0.60 per cent. In sterling the expenses were £120,137, against £92,636.

MAINTENANCE

Permanent Way.—The total debit for maintenance of Permanent Way and Works was 2,681 contos against 2,339 contos, an increase of 342 contos equal to 14.62 per cent. In sterling the amount was £177,851 against £118,985.

Telegraph.—The cost of maintenance was 54 contos against 57 contos a decrease of 5.26 per cent. In sterling the cost was £3,557 against £2,920.

Locomotives, Carriages and Wagons.—The total debit for maintenance of locomotives was 1,061 contos against 1,057 contos, an increase of 4 contos equal to 0.38 per cent. In sterling the amount was £70,042 against £53,779.

The total debit for maintenance of carriages was 261 contos against 239 contos, an increase of 22 contos, equal to 9.20 per cent. In sterling the amount was £17,206 against £12,117.

The expenditure on maintenance of wagons was 475 contos against 436 contos, an increase of 39 contos equal to 8.94 per cent. In sterling the cost was £31,518 against £22,213.

Maritime.—The debit for maintenance of Bay craft was 282 contos against 211 contos, an increase of 17 contos, equal to 33.65 per cent. In sterling the amount was £18,929 against £10,632.

SPECIAL REPAIRS AND RENEWALS TO RAILWAYS AND ROLLING STOCK

Permanent Way and Works.—The renewals of the following sections were completed:—

65-lb. (standard) Material.

Macahé line, 5.59 miles.

Grão Pará line, 2 miles.

Muriahé line, 5 miles.

55-lb. Serviceable Material.

Ferro Cantagallo Branch, 3.61 miles.

Muriahé Line, 16.77 miles.

40-lb. Serviceable Material.

Central line, 13.48 miles

Northern line

In every case where the track was relaid, all bridges and culverts were repaired and the approaches stone-ballasted, the sides of the cuttings and banks re-made, and the line put into first-class condition.

Two-and-a-half miles of additional sidings have been laid to meet traffic requirements.

During the year 283,064 hardwood sleepers were renewed, and 2,176 steel sleepers laid in curves of small radius, also 3,397 sole plates and 29,409 iron tie-bars.

On the Sumidoro Line a double curve was altered to straight line and four curves on the S. Paulo Branch were eased.

A grade on the Central Line was reduced from 2.15 to 1.30 per cent., modifications of grade being also effected at eight other points on the line (chiefly in connection with the reconstruction of bridges), resulting in a marked improvement in train loads.

Three station buildings have been reconstructed, and similar work is in hand on three others; two station buildings have been enlarged, and Petropolis station generally improved; extensive repairs have been effected at ten stations, and light repairs at sixty-three.

At Nietheroy Yard 147 metres of wall and 170 metres of rail fence were constructed on the Company's boundary.

Two new gang-houses were constructed, extensive repairs carried out to three, and light repairs to seventy.

Carriage sheds have been constructed at Cysneiros, Patrocinio and Guarany, and the shed at Sereno has been enlarged. A new running shed at Alto da Serra was completed, and the reconstruction of that at Leopoldina commenced.

New ash-pits have been built at Raiz da Serra, Alto da Serra and Sta. Luzia.

A cement deposit was built at Bicas, and a lime deposit at Monção. The old station building at Thomaz Coelho was repaired and modified to serve for the rice cleaning installation.

The timber superstructures of 44 bridges have been replaced by steel girders, and eight culverts have been reconstructed.

50.62 miles of fencing have been erected at various point of the line.

A new water reservoir was built at Ponta Nova, the supports of seven tanks were substituted by new ones made of old rails and masonry, and three stand-pipes were mounted.

TELEGRAPH

21.13 miles of new telegraph line were constructed, and the existing lines generally overhauled and repaired.

LOCOMOTIVES, CARRIAGES AND WAGONS

Five new "Consolidation" engines were put into service. Five new four-axle composite (1st and 2nd class) coaches are being constructed.

Seven passenger coaches received heavy repairs (the bodies of six of these being entirely reconstructed); 39 four-axle wagons were generally repaired and reconstructed; 37 wagons running with low loads were fitted with standard bogies complete, and their carrying capacity thereby increased 62%; and 170 others were fitted with standard axles and boxes, and had their bogies strengthened, their capacity being increased 50%.

Two new boilers and one pair of new cylinders have been fitted to three locomotives, and seven others received general repairs.

Our shops at Porto Novo have been further equipped with the following new machinery:—

- 1 Milling and grinding (lathe attachment).
- 2 Double-acting tool holder (Bower's patent).
- 2 "Thor" pneumatic drills.
- 1 Pneumatic jarring moulding machine.

BAY CRAFT

It has been necessary to carry out extensive repairs to pontoons L.R. 24 and 25, for service in Rio Bay.

Repairs were also carried out to lighter L.R. 5, forming part of the Company's floating stock on the River Parahyba at Campos.

The steamers and launches have been kept in a good state of repair.

GENERAL REMARKS

The conversion of the currency figures into sterling at the higher average rate of exchange ruling during the past year has resulted in the receipts being benefited to the extent of £271,663 and the expenditure increased by £132,420. The Revenue expenditure has also been debited with increased contributions towards the Renewals of Permanent Way, Engine and Carriage Stock, and Floating Property.

The movement in passengers increased generally over the whole system although the receipts did not rise in the same proportion, due in part to the reduced fares established to further promote long-distance travel, and in part to the bulk of the increase in number being confined to the suburban districts, with the corresponding diminished earnings per journey.

It will be seen by reference to the comparative statement attached to this report, that the improvement in gross receipts has been chiefly contributed to by the increased transport of coffee, as also in a lesser degree, of sugar, flour, timber, general goods, and some other items.

In rice, maize and other cereals, there was a falling off due to the lower price, which induced the growers to dispose of their products locally instead of consigning to the Rio markets, and this, coupled with the heavier taxation on similar articles of foreign production, tended to counteract the importation of cereals from other sources.

The traffic in timber has improved again, in spite of the rise in exchange which tends to facilitate the importation from foreign countries. The slight increase is due to the extraordinary amount of building that has been carried on in the City of Rio.

There is only a small increase in livestock; we continue to watch and assist the development of this trade.

We continue to foster the cultivation of cereals, &c., and besides distributing seed on a small scale, we carry free all seeds and plants, forwarded by the National Agricultural Society; but it will naturally be some time before we can expect any great benefit to result to the Railway.

The increase of 3.31 per cent. in train mileage is relatively small in comparison with the larger volume of traffic handled; the increase in gross ton mileage being equal to 8.11 per cent.

The result of the coffee crop last year fulfilled our expectations, and we are led to believe that the exceptionally wet summer we have been passing through will still further benefit the plantations, so that we may hope to secure an equally large quantity during the current year.

On the other hand, these rains have seriously damaged the cereal and sugar cane plantations, and we must expect a falling off in the export of these products.

During the past four months the line has been interrupted in several parts, caused by landslips, floods, wash-outs, &c., seriously interfering with the regular service and resulting in a considerable falling off in receipts as compared with what were poor returns during the same period last year. Although the expense entailed will be heavy, the damage will soon be put right with the return of dry weather, and we trust the temporary decrease in receipts will be quickly recouped when the high roads in the interior are again in such condition as to allow of goods being transported for carriage by railway.

Our relations with the Federal and State authorities continue to be very satisfactory, as also with the general public.

I have pleasure in again testifying to the excellent services rendered by the staff, especially so during the exceptional conditions ruling during the past four months as a result of the floods.

The usual certificates from the Resident Engineer and Locomotive Superintendent are enclosed."

Balance sheet 31st December, 1905

DR.			
To Sundry Credit Balances—	£ s. d.	£ s. d.	
Brazil.....	128,347 4 10		
London.....	112,488 13 6	240,835 18 4	
„ Interest accrued to 31st December, 1905			
4 per cent. Debenture Stock.....		68,400 0 0	
„ Sundry Persons for Salaries and Wages unpaid—			
Brazil.....		36,347 11 4	
„ Outstanding Warrants—			
Brazil.....	£14,895 4 7		
London.....	6,429 4 11	21,324 9 6	
Reserve Account (for redemption of Debenture Stock)—			
Represented by:—			
Minas State Government 5 per cent Bonds <i>per contra</i>	£28,033 0 2		
Transferred from Revenue Account.....	85,000 0 0		
As per last Account.....	£113,033 0 2		
Transferred from Net Revenue Account.....	50,000 0 0	163,033 0 2	
„ Reserve for repairing damage to line caused by floods.....		35,000 0 0	
„ Net Revenue Account.....		313,760 17 7	
		£878,701 16 11	
CR.			
By Capital—Balance	£ s. d.	£ s. d.	
„ Sundry Debit Balances—			
Brazil.....	£71,386 7 4		
London.....	1,894 18 10	73,281 6 2	
„ Federal and State Government Guarantee Account		38,527 10 11	
„ Minas State Government 5 per cent. Bonds.....		28,033 0 2	
„ Judicial Deposits.....		390 13 10	
„ Stores on Hand and in Transit.....		225,335 9 8	
„ Remittances from Rio to mature.....		200,000 0 0	
„ Cash at Bank—			
Brazil.....	£15,068 4 11		
London.....	5,179 10 2	20,247 15 1	
„ Cash on Deposit, London.....		120,000 0 0	
„ Cash in Transit and in hand—			
Brazil.....	£9,490 7 4		
London.....	4 7 0	9,494 14 4	
		£878,701 16 11	

J. H. DRURY, Secretary.

In accordance with the provisions of the Companies Act, 1900, we certify that all our requirements as Auditors have been complied with. We report that we have audited the foregoing Accounts and Balance Sheet with the books and vouchers of the Company in London, and with the returns received from Rio, certified by the General Manager and the Local Chief Accountant, and, in our opinion, such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the Company's affairs, as shown by the books of the Company and the statements received from Rio.

5, LONDON WALL BUILDINGS, FINSBURY CIRCUS, E.C., 2nd May, 1906.—DELOITTE, PLENDER, GRIFFITHS & CO., Chartered Accountants, Auditors.

Capital account at 31st December, 1905

DR.			
To Expenditure to 31st December, 1904, per last accounts	£ s. d.	£ s. d.	
„ Purchase of Railways and Properties Account (as per Abstract).....	9,091,941 16 2		
„ Expenditure in Brazil during the year 1905 (<i>vide</i> Abstract AA).....	99,190 0 2		
„ Discount, Commission and Government Stamp Duty on issue of Debenture Stock.....	128,022 12 10		
	14,926 17 7		
	£9,334,081 6 9		
CR.			
By Capital.....	£ s. d.	£ s. d.	
Less 12,931 Shares of £10 each unissued:.....	5,700,000 0 0		
£5,545,070 of the above has been converted into Stock up to 2nd May, 1906.....	129,310 0 0	5,570,690 0 0	
„ 4 per cent. Debenture Stock issued.....		3,600,000 0 0	
„ Balance carried to Balance Sheet.....		163,391 6 9	
		£9,334,081 6 9	

REVENUE ACCOUNT, 31st DECEMBER, 1905

EXPENDITURE	Abstract.	1904		1905	
		Total Expenses	Per cent. of total Receipts	Total Expenses	Per cent. of total Receipts
On Account of:—		£ s. d.		£ s. d.	
Perman. Way and Works.....	A	140,359 0 3	17.54	206,279 8 5	18.82
Telegraph and Electrical Service.....	B	4,686 16 11	0.59	5,831 11 2	0.51
Superintendence of Rolling Stock, etc.....	C	18,984 16 10	2.37	23,243 11 11	2.06
Locomotive Maintenance.....	D	53,779 2 9	6.72	70,041 17 7	6.22
Coaching Stock Maintenance.....	E	12,117 0 9	1.51	17,205 19 8	1.53
Goods Stock Maintenance.....	F	22,213 4 1	2.78	31,518 8 2	2.80
Service Vehicle and Cranes.....	G	1,400 5 4	0.18	1,895 6 3	0.17
Locomotive Running.....	H	74,471 16 2	9.31	89,568 4 1	7.95
Vehicle Running.....	I	5,833 11 8	0.73	6,562 3 2	0.58
Machinery Service.....	J	26,738 8 0	3.34	36,228 13 7	3.22
Traffic Expenses.....	K	130,170 18 11	16.27	168,672 4 3	14.98
Directorate and Management.....	L	49,215 7 9	6.15	60,524 4 3	5.37
General Charges.....	M	10,882 11 8	1.36	15,283 4 11	1.36
Total Expenditure.....		550,863 1 1	68.85	731,344 16 5	65.07
Balance carried to Net Revenue Account.....		249,178 14 1	31.15	393,321 19 6	34.93
		800,031 15 2	100.00	1,125,166 15 11	100.00
RECEIPTS		1904		1905	
		Total Receipts	Per cent. of total Receipts	Total Receipts	Per cent. of total Receipts
On Account of:—		£ s. d.		£ s. d.	
Passengers.....		135,329 8 8	17.04	178,817 12 2	15.88
Parcels and Luggage.....		35,559 16 0	4.44	45,251 15 9	4.02
Goods.....		559,986 14 8	70.00	814,781 14 9	73.35
Live Stock.....		5,711 17 0	0.71	8,073 11 3	0.72
Vehicles.....		222 1 10	0.03	279 17 7	0.02
Special Trans.....		986 13 7	0.12	1,120 1 4	0.10
Telegrams.....		3,569 1 4	0.45	4,282 2 0	0.38
Rents.....		655 9 2	0.08	1,123 18 7	0.10
Warehouse rents.....		1,415 6 8	0.18	1,962 1 6	0.17
Commission from Minas Government.....		2,686 9 0	0.34	1,853 9 7	0.16
Commission from Rio Government.....		2,534 4 11	0.32	3,109 15 9	0.28
Commission from Federal Government.....		1,018 13 11	0.13	1,247 5 1	0.12
Sundry Receipts.....		7,643 9 2	0.95	7,583 19 9	0.67
MARITIME SERVICE					
Passengers.....		9,877 3 7	1.23	12,565 16 5	1.13
Parcels and Luggage.....		3,484 15 0	0.43	4,527 1 0	0.40
Goods.....		28,400 7 8	3.55	39,484 13 5	3.51
		800,031 15 2	100.00	1,125,166 15 11	100.00

NET REVENUE ACCOUNT, 31st DECEMBER, 1905

DR.			
To Interest on Debenture Stock, paid and accrued.....	£ s. d.	£ s. d.	
„ Transfer to Reserve for Redemption of 4 per cent. Debenture Stock.....		50,000 0 0	
„ Transfer to Reserve for repairing damage to line caused by floods.....		35,000 0 0	
„ Interest and Discount, &c.....		721 10 9	
„ Balance.....		313,760 17 7	
		£541,905 0 9	
CR.			
By Balance of Revenue brought forward.....	£ s. d.	£ s. d.	
„ Balance of 31st December, 1904, per last Account.....	257,633 12 0		
Less—Dividend 3 per cent. paid.....	163,917 18 0		
„ Federal and State Government Guarantees.....		92,715 14 0	
„ Interest on Minas Geraes Bonds.....		50,238 11 9	
„ Transfer Fees.....		8,899 18 0	
		£541,905 0 9	
By Balance brought down.....		£313,760 17 7	

ABSTRACT OF RAILWAYS AND PROPERTIES PURCHASE ACCOUNT

		£ s. d.
Amount carried to Capital Account 31st December, 1904.....		6,427,442 6 4
10,676 Shares of £10 each, credited as fully paid, issued in exchange for the outstanding Sterling Bonds secured on the Carangola Section of the Railway.....		106,760 0 0
		£6,534,202 6 4
Less Credit arising from sundry adjustments in connection with the Liabilities and Assets of the old Administration, Expenses of Liquidation, and legal and other charges therein.....		7,569 19 10
		£6,526,632 6 6

NOTE—This Account is not closed

AA. ABSTRACT.—CAPITAL EXPENDED IN BRAZIL DURING THE YEAR ENDED 31st DECEMBER, 1906

Description	£ s. d.
Improvements and Modifications of Line.....	41,178 3 1
Culverts and Drainage of Line.....	4,375 12 0
Bridges, Retaining Walls and Cattle Guards.....	15,400 16 9
Stations and Gang Houses.....	7,153 5 8
Yards, Sidings, Platforms, and Goods Sheds.....	7,523 13 3
Fences and Gates.....	7,849 15 5
Workshops and Sheds (Buildings).....	1,981 7 6
Water Works.....	835 1 0
Telegraphs.....	385 4 9
Machinery and Turntables.....	185 13 3
Rolling Stock.....	27,104 12 3
Estate.....	2,290 15 8
Various Works.....	5,618 8 6
Entre Rios to Silveira Lobo Extension.....	3,655 9 10
Wharves and Piers.....	3,684 18 10
	£128,022 12 10

STATEMENT OF ROLLING STOCK
LOCOMOTIVES

DATE	BACK	SERRA	PASSENGER				MIXED	GOODS	BALLAST	SHUNTING	TOTAL
	Grão Pará	Nova Friburgo	Tank	Simple		Compound	Simple	Simple			
			4 Wheels coupled	4 Wheels coupled	6 Wheels coupled	4 Wheels coupled	6 Wheels coupled	8 Wheels coupled			
December 31st, 1904.	14	9	12	35	25	2	39	33	2	6	177
December 31st, 1905.	11	9	12	34	13	2	39	38	1	5	177
Increase.....								5			
Decrease.....				1	2				1	1	

Note.—During the year 1905 five new Locomotives were received and five old Locomotives were withdrawn from service.

CARRIAGES

DATE	1st class		2nd Class	COMPOSITE			SERVICE		FUNERAL	TOTAL	
	4-axle	2-axle	4-axle	1st and 2nd Class		Baggage & Mail	4-axle	2-axle	2-axle	4-axle	2-axle
				4-axle	2-axle						
December 31st, 1904.	59	4	46	45	1	9	13	2	1	193	11
December 31st, 1905.	68	4	45	44	1	9	14	1	1	191	10
Increase.....							1				
Decrease.....	1		1	1				1		2	1

Note.—One 4-axle 1st Class converted to Service.

One 4-axle 2nd Class, one 4-axle 1st and 2nd Class, and one 2-axle Service withdrawn from service.

WAGONS

RATE	COVERED		OPEN		CATTLE		BAGGAGE AND CATTLE		BAGGAGE CATTLE & MAIL		POULTRY	CATTLE AND POULTRY		TANK	INFLAMMABLE		BREAKDOWN		SPECIAL COUP-PLER	TOTAL	
	4-axle	2-axle	4-axle	2-axle	4-axle	2-axle	4-axle	2-axle	4-axle	4-axle	4-axle	1-axle	4-axle	2-axle	4-axle	4-axle	2-axle	4-axle	1-axle	2-axle	
December 31st, 1904.	1,080	51	426	143	47	5	21	1	16	7	2	4	2	1	16	1	2	1,622	203		
December 31st, 1905.	1,080	51	426	143	47	5	21	1	16	7	2	4	2	1	16	1	2	1,622	203		
Increase																					
Decrease								1													

Note.—One 2-axle Baggage and Cattle converted to Breakdown.

STATEMENT OF FLOATING STOCK

DATE	RIO BAY SERVICE					CAMPOS RIVER SERVICE	
	PASSENGER STEAMERS		LAUNCHES	LIGHTERS	PONTONS	TOWING STEAMER	LIGHTERS
	Paddle-wheels	Twin-screw	Single-screw			Paddle-wheels	
December 31st, 1904..	3	1	4	4	5	1	4
December 31st, 1905..	3	1	4	4	5	1	4

Money Market

QUOTATIONS DURING WEEK CLOSING MAY 25th, 1906.
WERE AS FOLLOW:—

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

OFFICIAL RATES																				
May	Maximum and Minimum Bank Counter Drawing Rates				90 d/s				30 d/s											
	London		Paris		Hamburg		Frankfurt		New York		London		Paris		Hamburg		Frankfurt		New York	
	d.	réis	d.	réis	d.	réis	d.	réis	d.	réis	d.	réis	d.	réis	d.	réis	d.	réis	d.	réis
Sat. 19	15 5/8	611	754	617	835	3,189	6	608	751	15 35/64	619	759	627	8,203						
		612	755	635	843	3,204														
Mon. 21	16 5/8	611	754	616	835	3,189	6	607	748	15 37/64	617	757	626	8,198						
		612	755	635	843	3,202														
Tues. 22	15 19/16	604	742	602	830	3,132	6	598	757	15 27/32	609	746	615	8,151						
	16 7/16	604	743	612	839	3,118														
Wed. 23	16	594	733	602	826	3,114	6	593	739	15 15/16	602	741	607	8,097						
	16 1/16	597	737	605	835	3,127														
Thur. 24	Holiday	.....	.....	.....	.....	.....		Holiday	.....	Holiday	.....	.....	.....	.....		
		592	739	597	823	3,099		589	727	16 1/32	597	735	606	8,095						
Fri. 25	16 1/8	593	732	601	832	3,102														
		602	741	611	834	3,121														
	15 7/8	596	739	602	818	3,114	16 1/16	590	736	15 51/64	600	748	616	8,149						
	16 1/4						16 1/16	594	738	16 29/32	600	741	601	8,110						
Avg for 1906																				
1906																				

BUSINESS DONE ON THE RIO STOCK EXCHANGE
 During the week ended May 26th, 1906

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Apollonia 5 1/2 %	895	1,025	1,019	1,024	1,023	May 25
Do Fraction	4,711	1,040	1,010	1,010	1,015	" 25
Internal Loan 1895 5 1/2 %	20	1,025	1,019	1,019	1,022	" 25
Do 1897	25	1,030	1,025	1,030	1,022	" 25
Do 1903	182	1,022	1,020	1,022	1,020	" 25
Rio de Janeiro Municipal Loan, bearer	50	199	199	199	198 1/2	" 25
Do (1906)	440	190	190	190	190	" 25
Do (old) (E 20)	78	280	280	280	280	" 25
State of Rio de Janeiro 4 %	876	64	65	67	66 1/2	" 25
State of Minas, bearer	112	84 1/2	84 1/2	84 1/2	84 1/2	" 25
Do order	71	84 1/2	84 1/2	84 1/2	84 1/2	" 25
RAILWAYS & TRAMWAYS						
Jardim Botânico	50	22 1/2	22 1/2	22 1/2	22 1/2	" 25
Viação Sapucaia	20	20	20	20	20	" 25
BANKS						
República	498	30 1/2	30 1/2	30 1/2	30 1/2	" 25
Commercial	68	19 1/2	19 1/2	19 1/2	19 1/2	" 25
Commercial	93	19 1/2	19 1/2	19 1/2	19 1/2	" 25
Lavoura e Commercio	18	130	130	130	132	" 19
Metropolitano	100	48	48	48	—	" 25
COTTON MILLS						
Progresso Industrial	30	24 1/2	24 1/2	24 1/2	25 1/2	" 21
Confang Industrial	111	26 1/2	26 1/2	26 1/2	26 1/2	" 23
Petropolitano	25	25 1/2	25 1/2	25 1/2	26 1/2	" 22
Brazil Industrial	150	20 1/2	20 1/2	20 1/2	20 1/2	" 22
Alliança	12	28 1/2	28 1/2	28 1/2	28 1/2	" 23
América Fabril	25	25 1/2	25 1/2	25 1/2	25 1/2	" 23
S. Pedro de Alcântara	75	15 1/2	15 1/2	15 1/2	15 1/2	" 25
INSURANCE						
Mercurio	5	45	45	45	40	" 21
DEBENTURES						
Jardim Botânico	293	21 1/2	21 1/2	21 1/2	21 1/2	" 23
Carris Urbanos	30	20 1/2	20 1/2	20 1/2	20 1/2	" 25
"Jornal do Commercio"	40	19 1/2	19 1/2	19 1/2	19 1/2	" 23
Cervejaria Brachma	50	20 1/2	20 1/2	20 1/2	—	" 22
Genl Min. de Manganês	25	15 1/2	15 1/2	15 1/2	—	" 23
Magalhães	20	20 1/2	20 1/2	20 1/2	—	" 23
Candelaria	15	21 1/2	21 1/2	21 1/2	21 1/2	" 23
Cantareira e Viação Fluminense	115	20 1/2	20 1/2	20 1/2	20 1/2	" 22
MISCELLANEOUS						
Docas de Santos	215	82 1/2	82 1/2	82 1/2	82 1/2	" 22
Internacional das Docas	1,400	7 1/2	7 1/2	7 1/2	8	" 23
Loterias Nacionais	1,500	13 1/2	13 1/2	13 1/2	12 1/2	" 25
Centros Pastorais	1,000	18	18	18	18	" 25
Terras e Colonização	1,000	3	3	3	3	" 23

The total business done on the Rio de Janeiro Stock Exchange amounted to 1,889,882,000 distributed as follows:—

Government securities	1,482,513,000
Bank shares	53,462,000
Railway & Tramway shares	11,840,000
Cotton Mills	94,550,000
Insurance	225,000
Debentures	120,002,000
Miscellaneous	118,200,000

Total, week ending May 26th, 1906	1,889,882,000
" " " May 19th, 1906	2,483,581,000
" " " May 26th, 1905	2,755,354,000

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE
 During the week ended May 26th, 1906

DESCRIPTION	SALES	HIGHEST	LOWEST
Apollonia 3 1/2 %	3/500	455,000	455,000
Santos Municipality	166	91,000	90,000
Campinas	203	78,000	78,000
Ribeirão Preto	50	78,000	78,000
SHARES			
Companhia Paulista	287	243,000	243,500
" Mogiana	184	260,500	258,000
Banco Commercial Italiano	25	291,000	291,000
Banco Commercial e Industria	10	325,000	325,000
Banco União de S. Paulo	18	40,000	40,000
Banco de S. Paulo	10	127,000	127,000
MORTGAGE BONDS			
Banco de Credito Real 6 %	7	17,000	17,000

The business done on the São Paulo Stock Exchange amounted to Rs. 171,860,000 distributed as follows:

Government Securities	36,073,000
Bank Shares	12,515,000
Railway Shares	123,163,000
Mortgage Bonds	119,000

171,860,000

Balance Sheets

Banco Commercial Italiano di S. Paulo

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

BALANCE SHEET ON APRIL 30TH, 1906

Assets	
Bills discounted	3,832,654,700
" receivable	1,915,999,650
Accounts current, guaranteed and others	1,041,284,140
Correspondents in Brazil	1,034,865,270
Correspondents abroad	2,244,629,400
Deposits and collaterals	1,890,898,990
Miscellaneous	786,443,570
Cash	1,327,224,660
	14,024,002,370
Liabilities	
Capital	2,000,000,000
Reserve Fund	400,000,000
Bills against deposits with interest	312,439,450
Accounts current	2,824,439,090
" gold Lit. 1,814,993,20	1,061,174,890
Correspondents abroad	2,982,385,490
Securities deposited	1,890,898,990
Miscellaneous	2,652,664,590
	14,024,002,370

E. & O. E. — S. Paulo, April 30th, 1906. — Cav. G. Puglisi, president; P. Liabastre, accountant.

Coffee Market

COFFEE ENTRIES

	FOR THE WEEK ENDED			FOR THE CROP TO	
	May 25 1906	May 18 1906	May 26 1906	May 25 1906	May 26 1906
Rio					
By Central Ry	34,727	34,630	19,021	1,578,155	1,172,437
By Leopoldina Ry:					
Inland	37,395	36,769	6,802	1,148,477	996,890
Coastwise, discharged	5,362	299	606	158,244	209,035
Total	77,484	71,698	26,429	2,884,876	2,312,302
Transferred from Rio to Niteroy	1,946	1,362	661	83,769	76,477
Nat. Entries at Rio	75,538	70,336	19,768	2,801,107	2,235,825
Coastwise, in transit	—	3,500	—	119,660	84,246
Niteroy from Rio & Leopoldina Ry	5,222	5,829	822	239,302	118,586
Total Rio including Niteroy & transit	80,760	79,665	20,590	3,159,969	2,438,657
Santos:	15,081	32,435	43,892	6,656,129	7,160,282
Total Rio & Santos	95,841	112,100	64,482	9,815,098	9,598,939

The coast arrivals for the week ended May 25th were from:—

Caravellas	3,069
Macabé	1,082
S. João da Barra	669
Itapemirim	346
Santos	109
Iguape	67
Total	5,362 bags.

The total entries by the different S. Paulo Railways for the Crop to May 25th 1906 were as follows:—

	Per Past	Sorocabana	Total at	Total at	Remaining
	Jundiahy	and others	S. Paulo	Santos	at S. Paulo
1905/1906	5,663,001	985,799	6,648,800	6,655,129	nil
1904/1905	5,765,210	1,375,507	7,140,717	7,160,282	nil

COFFEE LOADED (EMBARQUES)

	DURING WEEK ENDED			FOR THE CROP TO	
	1906 May 25	1906 May 18	1906 May 26	1906 May 25	1906 May 26
Rio	33,623	44,191	19,939	2,768,452	2,477,983
Niteroy	—	7,517	—	291,909	113,686
In transit	—	3,500	—	119,660	84,246
Total Rio including Niteroy & transit	33,623	55,208	19,939	3,119,321	2,675,915
Santos	89,168	61,472	27,584	7,067,472	6,874,174
Total Rio & Santos	72,791	116,680	47,523	10,186,793	9,550,089

Rio de Janeiro, 26th May, 1906.

Entries at Rio and Santos for the week ending 25th May were 16,759 bags less than for the previous week but 31,359 bags more than in the corresponding week last year.

For the crop, entries reached 9,815,098 bags against 9,598,939 bags at the corresponding date last year.

Shipments (embarques) were 43,689 bags less than for the previous week, but 25,268 more than those of the corresponding week last year.

The average price for Rio No. 7 was 45591 against 45763 in the previous week and 45743 last year; and at New York it

was 7.89 cents against 8.00 cents in the previous week and 7.94 cents last year.

Stocks increased by 12,588 bags but are 431,001 bags less than last year and 690,734 bags less than in 1904.

Santos entries are 17,854 bags less than those of the previous week, and fall short of shipments by 24,087 bags. The daily average for the week (5 days) was 3,016 bags.

The local market has laboured under many discouragements during the week and closed very drooping, indeed, at 68500 per arroba. The Rio receipts have been good, but, in S. Paulo, of course, the rail-road strikes have interfered very much. As the strikes, however, are practically over, we shall probably have large receipts all round next week. The weather, too, continues favourable.

On Tuesday the Rio stock was re-counted and found to be 103,000 bags more than the official figures. The result came as a surprise and was accepted under protest by the Exchange, a new count being resolved upon for June 30th.

Sales for future delivery seem to have been pretty well covered in this market, so that even this element for a rise is lacking.

	Commissarios' Prices	Shippers' Prices
May 21.....	68900	68800
" 22.....	68900 to 68900	68800
" 23.....	68800	68700
" 24.....	Holiday	
" 25.....	68500 to 68700	68500 to 68600
" 26.....	68500 to 68600	68500

MANIFESTS OF COFFEE During the Week ended May 25th, 1906 RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
May 19	Scythos.....	Antwerp opt.	Pinto & Co.....	115	354
"	do	Leixões.....	Castro Silva & Co.	25	
"	do	do	Sundry.....	200	
"	do	Antwerp.....	Carlo Pareto & Co.	16	
" 19	Bellena.....	New Orleans..	Theodor Wille & Co.	8,800	21,446
"	do	do	Pinto & Co.....	3,500	
"	do	do	Eugen Urban.....	2,746	
"	do	do	Ornstein & Co.....	2,250	
"	do	do	Hard, Rand & Co.	1,750	
"	do	do	Norton Megaw & Co.	1,000	
"	do	do	Gustav Trinks & Co.	800	
"	do	do	Carlo Pareto & Co.	600	
" 19	Itapacy.....	Rio Grande....	Siqueira & Co.....	130	977
"	do	do	Castro Silva & Co.	100	
"	do	do	Zenha, Ramos & Co.	20	
"	do	Pelotas.....	Siqueira & Co.....	126	
"	do	do	Castro Silva & Co.	150	
"	do	do	Sundry.....	101	
"	do	Porto Alegre..	Castro Silva & Co.	225	
"	do	do	Eugen Urban.....	75	
"	do	do	Zenha, Ramos & Co.	50	
" 20	Moorish Prince	New York.....	Hard, Rand & Co.	3,510	4,010
"	do	do	Ornstein & Co.....	500	
" 20	Planeta.....	Laguna.....	Sundry.....	1	211
"	do	Corumbá.....	Manoel P. Teixeira.	25	
"	do	do	Sundry.....	185	
" 20	S. Salvador.....	Pará.....	Zenha, Ramos & Co.	120	540
"	do	do	J. Dias & Irmão...	50	
"	do	do	do	200	
"	do	do	Pinto & Co.....	10	
"	do	Maranhão.....	do	130	
" 23	Sieglinde.....	New York.....	Theodor Wille & Co.	2,300	2,300
" 23	Clyde.....	Durban.....	A. J. P. Clarkson..	150	3,269
"	do	Cape-Town...	do	900	
"	do	do	Norton Megaw & Co.	300	
"	do	Buenos Aires..	do	100	
"	do	do	Ed. Asworth & Co.	667	
"	do	do	Eugen Urban.....	1,052	
"	do	do	Pinto & Co.....	100	
"	do	Montevideo...	do	100	
" 23	Thames.....	Port Elizabeth	Hard, Rand & Co.	400	1,100
"	do	Mossel Bay...	Norton Megaw & Co.	700	
" 23	Itaperuna.....	Rio Grande....	Siqueira & Co.....	51	81
"	do	do	Pinto & Co.....	30	
" 23	Gonçalves Dias	Maceió.....	Sundry.....	10	8,797
"	do	Pernambuco...	Pinto & Co.....	130	
"	do	do	Zenha, Ramos & Co.	505	
"	do	do	Ornstein & Co.....	130	
"	do	do	Theodor Wille & Co.	135	
"	do	do	Pinto & Co.....	225	
"	do	do	Siqueira & Co.....	240	
"	do	do	Zenha, Ramos & Co.	40	
"	do	do	Ornstein & Co.....	775	
"	do	do	Eugen Urban.....	270	
"	do	do	Pinto & Co.....	270	
"	do	do	Gustav Trinks & Co.	50	
"	do	do	Siqueira & Co.....	50	
"	do	do	J. Dias & Irmão...	160	
"	do	do	Zenha, Ramos & Co.	730	
"	do	do	do	50	
"	do	Santarem.....	Pinto & Co.....	20	
"	do	Itacatiara.....	J. Dias & Irmão...	27	
"	do	do	do	20	
"	do	do	Zenha, Ramos & Co.	80	
" 23	Camocim.....	Pernambuco...	Siqueira & Co.....	125	125
" 23	Good News.....	Baltimore.....	Theodor Wille & Co.	2,000	2,000
" 23	S. Paulo.....	Copenhagen...	Eugen Urban.....	1,020	8,770
"	do	do	C. Dabelow.....	250	
"	do	do	Theodor Wille & Co.	250	
"	do	do	Ornstein & Co.....	125	
"	do	Hamburg opt.	do	250	
"	do	do	do	875	
"	do	Wiborg.....	do	100	
"	do	do	do	200	
"	do	East London..	do	200	
"	do	Cape-Town...	Norton Megaw & Co.	1,200	
"	do	do	do	1,200	
Total.....					48,980

SANTOS

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
May 19	Poitou.....	Buenos Aires..	Sundry.....	328	328
" 21	Sieglinde.....	New York.....	Theodor Wille & Co.	20,000	27,694
"	do	do	Hard, Rand & Co.	4,484	
"	do	do	Prado, Chaves & Co.	1,090	
"	do	do	Barboza & Co.....	550	
"	do	do	Nossack & Co.....	510	
"	do	do	Krische & Co.....	250	
"	do	do	Sundry.....	500	
" 23	S. Paulo.....	Hamburg.....	W. Hotel & Co.....	2,500	6,440
"	do	do	Hard, Rand & Co.	1,000	
"	do	do	Nossack & Co.....	622	
"	do	do	Prado Chaves & Co.	250	
"	do	Copenhagen...	Holworthy Ellis & Co.	1,000	
"	do	do	Theodor Wille & Co.	500	
"	do	do	Barboza & Co.....	318	
"	do	do	Prado, Chaves & Co.	250	
"	do	do	do	250	
" 23	Bologna.....	Genoa.....	Prado Lima & Co.	500	1,740
"	do	do	Theodor Wille & Co.	375	
"	do	do	Nossack & Co.....	575	
"	do	do	Sundry.....	29	
"	do	do	Nossack & Co.....	375	
"	do	Piræus.....	Sundry.....	46	
" 23	Clyde.....	Buenos Aires..	Hard, Rand & Co.	248	248
" 24	Orleanais.....	Marseilles opt.	Krische & Co.....	1,000	1,125
"	do	do	Zerrenner Bulow & Co.	125	
" 25	Sallust.....	New Orleans..	Holworthy Ellis & Co.	3,121	7,071
"	do	do	Barboza & Co.....	2,050	
"	do	do	Nossack & Co.....	750	
"	do	do	Hard, Rand & Co.	500	
"	do	do	Zerrenner Bulow & Co.	500	
"	do	do	Alves Lima & Co.	150	
Total.....					46,646

The coffee sailed during the week ended May 25th, was consigned to the following destinations

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	29,756	4,124	5,731	3,259	—	1,100	43,960	3,104,707
Santos...	34,765	9,305	—	576	—	—	44,646	7,035,929
Total 1906/1906	64,521	13,429	5,731	8,845	—	1,100	88,626	10,140,636
1904/1905	18,464	5,431	4,859	3,014	300	6,500	38,798	9,534,778

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS Week ended

	May 25	May 18	May 25	May 18	Crop to May 25	
	Bags	Bags	£	£	Bags	£
Rio	38,249	54,472	75,872	109,617	2,856,769	5,927,032
Santos	44,646	58,051	90,227	117,114	7,030,855	13,754,710
Total 1906/1906	82,895	112,523	166,099	226,731	9,887,625	19,681,742
do. 1904/1905	33,939	81,134	67,363	165,771	9,277,271	18,559,048

S. Paulo, May 26th 1906.

The consuming markets, especially those of Europe, declined still further during the week, probably owing to the large Rio receipts and cheaper offers from there. Santos being about 300 réis above Rio parity, was left without orders from the other side and only few transactions for local requirements were registered, mostly for profit takings on sales made some time ago for future delivery. At a certain price \$700 to \$750, for New York type 1, were more buyers and sellers and a steadier tone prevailed.

The strike still continues and the traffic is only restored between Campinas and S. Paulo, notwithstanding the reiterated affirmations of the Railway managers that all difficulties were settled and that the men returned to their work.

Without new arrivals no life can be brought into Paulista market and business will continue to drag.

We presume that a certain short interest has developed in Europe and the States and that a certain desire to cover will become manifest during next week.

The weather continues fine and bright, no rain works picking of for 8 weeks now.

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 26th....	25,000 bags
Closing quotations for May.....	4800
" " " August.....	48750

SALES OF COFFEE for the week ending

	May 25/1906	May 18/1906	May 25/1905
Rio.....	30,000	44,000	12,000
Santos.....	5,970	25,110	86,570
Total.....	35,970	69,110	48,570

Santos, May 26th, 1906.

Business in actual coffee during the past week was next to nothing whilst delivery business was, on some days, livelier than during the previous week.

The strike on the railroads did naturally no good to the trade and for the past 8 days people talk that it is over, but we do not see any sign of it. It is rather believed that for certain reasons it may suit influential people that the strike ought not only continue, but even get extended. There are rumours every day that this party or that will adhere to the strike, and finally there is no truth in it at all and the question is always who is spreading such vague rumours about.

Foreign markets do not care about Brazil. They see exchange is going up, a proof that farmers still can stand a reduction in coffee prices and with a big crop consumers are quite sure to get their coffees at their prices and perhaps more than they want.

We quote Superiors at \$4700 and all other grades at their usual differences, Specialities being neglected as before.

Our stock is very small, today 404,335 bags but still 250,000 to 300,000 are in dealers hands.

With the small export business, exchange is immaterial and the Pauta at 480 reis is unchanged.

As soon as the strike is over, we may expect slightly larger entries of new crop coffee. The quality of the new coffee so far arrived points to a desirable one, but small in bean.

A vote by the members of the Coffee Exchange on the amendments to the by-laws proposed by the Board of Managers was held yesterday and resulted in the amendments being adopted by a practically unanimous vote. Several minor changes were made in certain sections, but the most important matter decided was in connection with the membership initiation fee. By yesterday's vote it was decided that this fee should be \$10,000 until the membership of the Exchange should reach 350.

In the matter of commissions, on which there has been a difference of opinion, the by-laws are so amended that the Committee on Commissions shall consist of five members, at least one of whom shall be a member of the Board of Managers, who shall be the chairman of the committee. A new section in this connection was adopted, to be known as Section 33a, page 15, which reads as follows.

It shall be the duty of the Committee on Commissions to consider and investigate all questions which may arise under sections 103 and 104 of the by-laws, as well as all complaints of any violations of said sections, and report their recommendations to the Board of Managers. It shall likewise be the duty of the committee to present to the Board of Managers such useful rules and regulations governing the employment of agents and representatives, by members of the Exchange, as may from time to time seem necessary, and also such other rules and regulations as may be required to carry into effect and enforce in all respects the provisions of sections 103 and 104.

All decisions rendered by the Board of Managers, as the result of recommendations, of this committee, shall have the same force and effect as though the same were a part of the said sections 103 and 104 of the by-laws.

They shall have power to summon before them and examine any member of the Exchange.

The Board of Managers expect to take up this week the matter of transacting business at one point difference instead of at five as is the case at present. *New York Journal of Commerce*, May 1st.

OUR OWN STOCK

RIO: Stock on May 18.....	94,017
Entries during week ended May 25.....	75,548
	169,565
Loaded (Embarques) for the month.....	33,623
	135,932
Stock in Rio on May 25.....	
Stock at Niteroy and Afloat on May 18....	58,205
Entries at Niteroy plus total embarques including transit.....	38,845
	97,050
Deduct: embarques at Niteroy and sailings during the week.....	44,085
Stock at Niteroy and afloat on May 25....	52,965
Stock in 1st and 2nd hands and those at Niteroy and afloat on May 25.....	188,897
SANTOS: Stock on May 18.....	428,422
Entries for week ended May 25.....	15,081
	443,503
Loaded during same week.....	39,168
Stocks in Santos on May 25.....	404,335
Stocks in Rio and Santos on May 25th, 1906.....	593,232
do do on May 18th, 1906.....	540,634
do do on May 26th, 1905.....	1,024,233

FOREIGN STOCKS

	May 19/1906	May 12/1906	May 20/1905
United States Ports.....	3,468,000	3,472,000	3,773,000
Havre.....	2,058,000	2,026,000	2,636,000
Both.....	5,526,000	5,498,000	6,409,000
Deliveries United States	87,000	84,000	62,000
Visible Supply at United States ports.....	3,686,000	3,715,000	4,030,000

Reports from the Leopoldina Railway show that during the week ended May 25th there was only a little rain on the 22nd at a few stations.

COFFEE PRICE CURRENT
For the week ended May 25th, 1906

DESCRIPTION	May 19	May 21	May 22	May 23	May 24	May 25	Averages
RIO N. 5. per 10 kilos	min. (—) max. (4.834)	4.766 4.834	— 4.766	4.696		4.562 4.637	4.728
• N. 7.	min. (—) max. (4.698)	4.630 4.698	— 4.630	4.562		4.425 4.493	4.501
• N. 8.	min. (—) max. (4.562)	4.493 4.562	— 4.493	4.425		4.289 4.357	4.454
• N. 9.	min. (—) max. (4.425)	4.357 4.425	— 4.357	4.289		4.153 4.221	4.318
SANTOS superior per 10 kilos.....	{ Nominal..... }						
• Good Average							
N. YORK per lb.							
Spot N. 7..... cent	8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 89
• 8.....	7 3/4	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8	7 64
Options.....							
• May.....	6.30	6.35	6.35	6.35	6.30	6.30	6.32
• Sept.....	6.50	6.55	6.55	6.50	6.45	6.45	6.52
• Dec.....	6.85	6.80	6.80	6.75	6.70	6.70	6.77
HAVRE, per 50 kilos							
Options..... francs							
• May.....	45.75	45.75	45.75	45.50		45.50	45.65
• Sept.....	46.50	46.25	46.25	45.75		46.00	46.15
• Dec.....	47.00	46.75	46.75	46.25		46.50	46.65
HAMBURG per 1/2 t.							
Options..... pfennige							
• May.....	37.00	37.00	37.00	36.75		36.75	36.90
• Sept.....	37.50	37.25	37.50	37.25		37.25	37.35
• Dec.....	38.25	38.00	38.00	37.75		37.75	37.95
LONDON per cent.							
Options..... shillings							
• May.....	36.9	37	37	36.8		36.6	36.7
• Sept.....	37.3	37.3	37.3	36.9		37	37.2
• Dec.....	37.9	37.9	37.9	37.3		37.8	37.6

Sugar Market

Rio de Janeiro, May 25th, 1906.

The following are the closing quotations on May 25th at Campos, Pernambuco, Sergipe and Bahia.

CAMPOS	
White crystal.....	190 to 200
Yellow crystal.....	none
Mascavinhos.....	"
Mascavo.....	"
SERGIPE	
White crystal.....	180 to 190
Yellow crystal.....	none
Mascavinhos.....	140 to 160
Mascavo good.....	120 to 130
• regular.....	110 to 115
• medium.....	100
PERNAMBUCO	
White uzina.....	190 to 200
• crystal.....	180 to 190
• 3 ^a sorte.....	140 to 150
Somenos.....	150 to 160
Yellow crystal.....	none
Mascavinhos.....	120 to 130
Mascavo good.....	110 to 115
• regular.....	100
• medium.....	
BAHIA	
White crystal.....	210 to 220

Entries from May 1st to May 25th, were..... 46,508 bags
Clearances..... ditto..... 75,231 »
Stock on May 25th..... 311,214 »

The market was firm for mascavos and steady for other qualities.

Pernambuco, May 17th, 1906.

Sugar. The past fortnight has been one of incessant rain, and as a result the entries of sugar have fallen off smartly, and to date for the present month are actually less than for same period last year, this is probably only temporary and as soon as weather clears up the entries will again increase, to 14th they have been 46,515 bags as compared with 48,547 bags same time last year. Business has been stagnant and shipments insignificant, there is said to be no enquiry from any of the home markets, whilst export is very quiet also the States continue in same unsatisfactory state, and there does not seem any chance of further shipments that way this crop; to Europe shippers have been getting off their old contracts and steamer in port takes about 700 tons, chiefly for Greenock and then goes to Maceio where gets another 1,000 tons also for this port, with the news that the decision of Brussels Convention has gone in favour of Brazil shippers may be more inclined to operate once more. Any way it is a blessing to have the matter decided and to know that British markets are in future safe for our produce, people were not anxious to commit themselves further as last sales made contained clauses from buyers that if Brazil should be penalized the contract was void so far as buyers were concerned, this now is set at rest.

Stocks of the better qualities continue to increase and it is question how they will be disposed of seeing how large stocks are in Rio and no enquiry from Santos or Rio Grande, even to Pará there has been less doing than usual.

Today's quotations are as under and quite nominal:—

Usinas.....	33,300 to 35,500 per 15 kilos on shore
Crystal white.....	23,300 to 23,500 »
• yellow.....	15,700 »
Whites 3a. bon.....	23,600 to 23,800 »
• 3a. regular.....	23,200 to 23,400 »
Somenos.....	13,800 »
Clayed.....	13,400 »
Bruto secco.....	13,300 »
• melado.....	13,100 »

Cleanances during past fortnight have been Rio. 10,140 bags.
Santos 16,700 bags. Rio Grande, 10,900 bags.
7th May s.s. *Gladiator* 8,452 bags to Liverpool.

A *Revista Commercial e Financeira* referring to the recent decision of the Permanent Committee of the Brussels Convention, in favour of Brazil offers its heartiest congratulations to Mr. Wileman saying that this result was obtained by the "intelligent" and indefatigable efforts of our Editor.

Our contemporary adds, "Without the presence of Mr. Wileman at the actual meetings of the committee all the work and done and the measures taken in Brazil would have been useless.... In offering our homage to the Editor of the *Brazilian Review* we feel that it is merited and is only justice. For the victory of Brussels we send our warmest congratulations to Mr. Wileman and to the Sugar producing States of Brazil."

Shipping

ARRIVALS AT THE PORT OF RIO DE JANEIRO During the week ended May 25th, 1906

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
May 19	<i>Harewood</i>	British	S. S.	1,598	Cardiff
19	<i>Campo</i>	Brazilian	do	290	Villa Nova
19	<i>Orion</i>	do	do	554	Buenos Aires
19	<i>Gloria</i>	do	do	253	Santos
19	<i>Pinto</i>	do	do	259	S. João da Barra
20	<i>Gothic</i>	British	do	4,975	Wellington
20	<i>Aymoré</i>	Brazilian	do	389	Porto Alegre
20	<i>Avacaty</i>	do	do	531	Maceió
20	<i>Diamantino</i>	do	do	540	Montevideo
20	<i>Itataya</i>	do	do	404	Araçá
20	<i>Monsalade</i>	British	do	1,783	Pensacola
20	<i>Bernicia</i>	do	do	2,179	Middlesborough
20	<i>Corveta</i>	do	do	321	Itapemirim
20	<i>Jacob Bright</i>	Brazilian	S. S.	1,734	New York
21	<i>P. de Moraes</i>	Brazilian	do	497	Porto Alegre
21	<i>Helens</i>	Norwegian	Barque	435	Marseilles
21	<i>Venturosa</i>	Portuguese	do	861	Oporto
21	<i>Conselheiro</i>	Brazilian	Schooner	39	Itapapoua
21	<i>Vencedor</i>	do	do	37	Macahé
21	<i>Dons Amigos</i>	do	do	39	Cabo Frio
22	<i>Tyne</i>	British	S. S.	1,851	New Port
22	<i>Ude</i>	do	do	3,051	Southampton
22	<i>Byron</i>	do	do	2,526	New York
22	<i>Brasil</i>	Brazilian	do	1,999	Mãndos
22	<i>Itaperuna</i>	do	do	718	Pernambuco
22	<i>Nadia</i>	do	do	1,552	Buenos Aires
22	<i>Sieglinde</i>	German	do	1,914	Santos
23	<i>Mugut</i>	Brazilian	do	359	Caravelas
23	<i>Thames</i>	British	do	3,493	Buenos Aires
23	<i>Guasca</i>	do	do	443	Santos
24	<i>Razileno</i>	Uruguayan	do	2,431	Barcelona
24	<i>Assu</i>	Brazilian	do	925	Araçaty
24	<i>Esperança</i>	do	do	469	Bahia
24	<i>Itapapoua</i>	Brazilian	S. S.	707	Porto Alegre
24	<i>Argentina</i>	German	do	2,865	Rio G. do Sul
24	<i>S. Paulo</i>	do	do	3,065	Santos
24	<i>Carangola</i>	Brazilian	do	258	S. João da Barra
24	<i>Gertrudes</i>	do	do	35	Itajahy
25	<i>Newstead</i>	British	Schooner	1,827	Barry
25	<i>Orleanais</i>	French	S. S.	1,883	Genoa
25	<i>Mont Blanc</i>	do	do	2,363	Marseilles
25	<i>Murphy</i>	Brazilian	do	304	Victoria
25	<i>Industrial</i>	do	do	390	Laguna
25	<i>Rudi</i>	do	do	164	Itajahy
25	<i>F. Machado</i>	do	Schooner	121	Paranaguá

SAILINGS FROM THE PORT OF RIO DE JANEIRO During the week ended May 25th, 1906

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
May 19	<i>Scriphos</i>	German	S. S.	2,334	Bremen
19	<i>Bellona</i>	British	do	1,730	New Orleans
19	<i>Murphy</i>	Brazilian	do	394	Victoria
19	<i>Drincoe</i>	British	do	2,587	Coronel
19	<i>Itapacy</i>	Brazilian	do	717	Porto Alegre
19	<i>Fideline</i>	do	do	239	Macahé
19	<i>Emilie</i>	do	Schooner	228	Itajahy
20	<i>Gothic</i>	British	S. S.	4,975	London
20	<i>Merchant Prince</i>	do	do	2,021	New York
20	<i>Planeta</i>	Brazilian	do	878	Buenos Aires
20	<i>S. Salvador</i>	do	do	1,999	Mãndos
20	<i>Parahyba</i>	Uruguayan	do	1,940	Buenos Aires
20	<i>Conway</i>	British	do	2,591	Mobile
20	<i>Competitor</i>	Brazilian	Schooner	195	Itapapoua
20	<i>Ramona</i>	do	do	400	Itajahy
20	<i>Tabid</i>	British	S. S.	1,787	Buenos Aires
22	<i>Peletus</i>	Brazilian	do	263	Peletus
22	<i>Fidelidade</i>	do	do	208	Itajahy
22	<i>Planeta</i>	do	do	37	Cabo Frio
23	<i>Thames</i>	British	do	3,093	Southampton
23	<i>Sieglinde</i>	German	do	1,914	New York
23	<i>Gonçalves Dias</i>	Brazilian	do	990	Mãndos
23	<i>Camocim</i>	do	do	1,125	Pernambuco
23	<i>Clyde</i>	British	do	3,051	Buenos Aires
23	<i>Amerika</i>	German	do	1,933	Santos
23	<i>Canning</i>	do	do	3,459	do
23	<i>Garcia</i>	Brazilian	do	141	do
23	<i>Tamar</i>	British	do	2,065	do
23	<i>Joruba</i>	do	do	1,913	do
23	<i>Vencedor</i>	Brazilian	Schooner	27	Macahé
24	<i>Itaperuna</i>	do	S. S.	718	Porto Alegre
24	<i>Gloria</i>	do	do	259	Antovina
24	<i>Valma</i>	Argentine	do	444	Paranaguá
24	<i>Glendon</i>	do	S. S.	1,127	Antonina
24	<i>Aracaty</i>	Brazilian	do	531	Santos
24	<i>Canarias</i>	French	do	1,971	do
24	<i>Good News</i>	American	Schooner	677	Baltimore
25	<i>Argentina</i>	German	S. S.	2,867	Hamburg
25	<i>S. Paulo</i>	do	do	3,065	do
25	<i>Colombia</i>	French	do	1,767	Havre
25	<i>Brasileiro</i>	Uruguayan	do	2,431	Buenos Aires
25	<i>Byron</i>	British	do	2,526	Santos
25	<i>Amelia Clara</i>	Brazilian	Schooner	50	Cabo Frio

ARRIVALS AT THE PORT OF SANTOS During the week ended May 25th, 1906

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
May 19	<i>Aymoré</i>	Brazilian	S. S.	245	Porto Alegre
19	<i>P. de Moraes</i>	do	do	496	do
21	<i>Guasca</i>	do	do	277	Paranaguá
21	<i>Planeta</i>	do	do	867	Rio de Janeiro
21	<i>Rodolpho</i>	do	Schooner	47	Tijucas
22	<i>Thames</i>	British	S. S.	3,031	Buenos Aires
22	<i>Orleanais</i>	French	do	1,853	Genoa
23	<i>Bologna</i>	Italian	do	2,906	Buenos Aires
23	<i>Industrial</i>	Brazilian	do	171	Laguna
23	<i>Clyde</i>	British	do	3,051	Southampton
24	<i>Tamar</i>	do	do	2,664	Antwerp
24	<i>Amerika</i>	German	do	1,933	Bremen
24	<i>Anninha</i>	Brazilian	Schooner	24	Itajahy
24	<i>Joruba</i>	British	S. S.	1,913	New York
25	<i>Canning</i>	do	do	3,458	Glasgow
25	<i>Canarias</i>	French	do	1,971	do

SAILINGS FROM THE PORT OF SANTOS During the week ended May 25th, 1906

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
May 19	<i>Aymoré</i>	Brazilian	S. S.	245	Rio de Janeiro
19	<i>Victor</i>	French	do	1,892	Buenos Aires
19	<i>Charles Howe</i>	British	do	2,929	Guam
19	<i>Isolda</i>	Swedish	Schooner	223	Canal 2/o
20	<i>P. de Moraes</i>	Brazilian	S. S.	496	Rio de Janeiro
21	<i>Planeta</i>	do	do	867	Buenos Aires
21	<i>Sieglinde</i>	German	do	1,914	New York
22	<i>Guasca</i>	Brazilian	do	277	Rio de Janeiro
22	<i>Thames</i>	do	do	3,031	Southampton
23	<i>Clyde</i>	British	do	3,051	Buenos Aires
23	<i>Sao Paulo</i>	German	do	3,065	Hamburg
23	<i>Bologna</i>	Italian	do	2,906	Genoa
23	<i>Industrial</i>	Brazilian	do	171	Rio de Janeiro
24	<i>Orleanais</i>	French	do	1,853	Marseilles
25	<i>Sallust</i>	British	do	2,908	New Orleans
25	<i>Eugenia</i>	Brazilian	Schooner	24	Guarutuba

FOREIGN VESSELS AFLOAT

IN RIO DE JANEIRO HARBOUR on May 25th, 1906.

Steamers			Sailing Vessels		
<i>Harewood</i>	Tons	1,998	<i>Helena</i>	Tons	435
<i>Monsalade</i>	"	1,783	<i>Venturosa</i>	"	861
<i>Bernicia</i>	"	2,179	<i>Hermes</i>	"	877
<i>Jacob Bright</i>	"	1,734	<i>Vanduauna</i>	"	1,361
<i>Tyne</i>	"	1,851	<i>Geronna Bianchi</i>	"	799
<i>Nadia</i>	"	1,552	<i>Guglielmo Marconi</i>	"	851
<i>Newstead</i>	"	1,827	<i>Alfa</i>	"	277
<i>Orleanais</i>	"	1,883	<i>Canada</i>	"	2,137
<i>Monte Blanc</i>	"	2,363	<i>Mercator</i>	"	370
<i>Levisham</i>	"	1,785	<i>Martinis</i>	"	722
<i>Stagwood</i>	"	2,992	<i>Brugge</i>	"	238
<i>Willenden</i>	"	3,141	<i>Angara</i>	"	630
<i>Arctimoor</i>	"	2,382	<i>Blenheim</i>	"	199
<i>Brookly</i>	"	2,371	<i>Las Palmas</i>	"	241
<i>Angola</i>	"	2,801	<i>Sullivan</i>	"	344
<i>Homer</i>	"	1,644			
<i>Trunkby</i>	"	1,668			
<i>Barendrecht</i>	"	3,575			
<i>Snoordon</i>	"	2,467			
<i>Orion</i>	"	3,309			
<i>Brantingham</i>	"	1,635			
<i>Fremantle</i>	"	1,991			
<i>Curperby</i>	"	1,344			
<i>Ravenhoe</i>	"	2,351			
<i>Gothic</i>	"	1,689			
<i>Teutonia</i>	"	2,322			
<i>Coralie</i>	"	1,881			
<i>Burbo Bank</i>	"	1,818			
<i>Ben Cruachan</i>	"	1,978			
<i>Hartlepool</i>	"	2,872			
<i>Llandgebbby</i>	"	2,451			
<i>Livonia</i>	"	1,175			
<i>Rathwater</i>	"	1,964			
<i>Crathorne</i>	"	1,695			
Total	Tons	77,941	Total	tons	9,342

IN SANTOS HARBOUR on May 25th, 1906.

Steamers			Sailing Vessels		
<i>Polluce</i>	Tons	1,280	<i>Loop</i>	"	255
<i>Bentmilla</i>	"	1,582			
<i>Prinz Joachim</i>	"	2,931			
<i>Tamar</i>	"	2,664			
<i>Amerika</i>	"	1,933			
<i>Joruba</i>	"	1,913			
<i>Canning</i>	"	3,458			
<i>Canarias</i>	"	1,971			
Total	Tons	16,782	Total	Tons	255

The Royal Mail Steam Packet Company intimate that in connection with their Scottish business they have completed arrangements for the opening of the company's own office at 125 Buchanan Street, Glasgow.

LIVERPOOL BRAZIL AND RIVER
PLATE STEAMERS**LAMPORT & HOLT LINE****Passenger service for New York**

Average passage Rio to New-York 17 days

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The steamer

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sails on the 2nd June for

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are in a position to undertake repairs of all
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Coal.—Large stocks of the best Cardiff steam
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Hamburg-Südamerikanische
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The splendid German Steamer

SANTOS

Captain Haevcker

Expected from Santos on the 7th June 1906
will leave on 8th June for**Bahia, Lisbon, Oporto (Leixões)
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at 10 a. m.

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shipment, to all Mediterranean, East Asiatic and
East African Ports.**DEPARTURES FOR TRIESTE**TIBOR..... 8th June
DOROTEA..... 2nd July
SZEGED..... 20th July**DEPARTURES FOR RIVER PLATE**DOROTEA..... 31st May
SZEGED..... 23rd June

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for

Marselles, Barcellona, Genoa, and NaplesThrough 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
Marselles Genoa, Naples, 3rd class... f. 130
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" 15	Bonn.....	Madeira, Leixões, Rot- terdam, Antwerp and Bre- men.

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PRINZ JOACHIM

8,000 tons

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on 1st June at noon for:**Bahia, Madeira, Lisbon, Dover,
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cially for the Brazilian trade and fitted with the latest
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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 30	Segura.....	Bahia, Pernambuco, Leixões Lisbon, Vigo, Cherbourg and Southampton.
June 4	Aragon.....	Santos, Montevideo and Bue- nos Aires.
" 6	Clyde.....	Bahia, Pernambuco, St. Vin- cent, Lisbon, Leixões, Vigo, Cherbourg and Southampton

Special attention is drawn to the following:

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may break their voyage at any intermediate ports
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apply,

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CURRENT COFFEE FREIGHT RATES

FOR THE WEEK ENDED MAY 26TH, 1906

	Rio	Santos
Amsterdam.....	50/- in full	—
Aden via Trieste.....	50/- & 5 %	50/- & 5 %
Antwerp 1,000 kilos.....	47/ & 5 %	35/- & 5 %
Alexandria**.....	55 fcs. & 10 %	55 fcs. & 10 %
Alicante.....	50 fcs. in full.	50 fcs. in full.
Algiers via Marseilles.....	51 1/2 fcs. & 10 %	51 1/2 fcs. & 10 %
Almerie.....	58.50 fcs. in full.	—
Aguiles.....	73.50 fcs. in full.	—
Algoa Bay { via Southampton.....	42/6 & 2 1/2 %	—
" New York.....	42/6 & 5 %	—
" Hamburg.....	42/6 & 2 1/2 %	—
" Rotterdam, Antwerp or Bremen.....	42/6 & 2 1/2 %	—
Bassorah.....	99 fcs. & 10 %	99 fcs. & 10 %
Barcelona.....	35 fcs. & 10 %	35 fcs. & 10 %
Beira { via Hamburg.....	78/6 in full.	—
" Trieste.....	55/- & 5 %	55/- & 5 %
" Southampton.....	78/6 & 2 1/2 %	—
" Rotterdam, Antwerp or Bremen.....	78/6 & 2 1/2 %	—
Bilbao.....	56.50 fcs. in full.	60.50 fcs. in full
Bremen.....	40/- & 5 %	35/- & 5 %
Bordeaux, 900 kilos.....	35 fcs. & 10 %	35 fcs. & 10 %
Bombay via Trieste.....	50/- & 5 %	50/- & 5 %
Braila**.....	57.50 fcs. & 10 %	57.50 fcs. & 10 %
Brindisi**.....	49 fcs. & 10 %	49 fcs. & 10 %
Buenos Ayres per bag. 60 kilos.....	18200	18500
Beyruth**.....	70 fcs. & 10 %	70 fcs. & 10 %
Cadix.....	35 fcs. & 10 %	35 fcs. & 10 %
Do via Genoa & Marseilles.....	63 fcs. & 10 %	—
Calcutta via Trieste.....	55/- & 5 %	55/- & 5 %
Carthage.....	50 fcs. in full.	50 fcs. in full.
Colombo.....	50/- & 5 %	50/- & 5 %
Corfu**.....	55 fcs. & 10 %	55 fcs. & 10 %
Cuirachee.....	50/- & 5 %	50/- & 5 %
Coruna.....	53.50 fcs. in full.	53.50 fcs. in full
Cavalla**.....	58 fcs. & 10 %	58 fcs. & 10 %
Christiania.....	51/- in full	—
Copenhagen direct.....	42/6 & 5 %	37/6 & 5 %
via New York.....	42/6 & 5 %	—
" Hamburg.....	37/6 & 2 1/2 %	—
" Buenos Aires.....	37/6 in full	—
" Southampton.....	40/- & 2 1/2 %	—
" Rotterdam, Antwerp or Bremen.....	37/6 & 2 1/2 %	—
Constantinople**.....	52 1/2 fcs. & 10 %	52 1/2 fcs. & 10 %
via New York.....	50/- & 5 %	—
" Trieste.....	55/- & 5 %	55/- & 5 %
" Buenos Aires.....	42/6	—
Durban { via Southampton.....	45/- & 2 1/2 %	—
" Hamburg.....	42/6 & 2 1/2 %	—
" Rotterdam, Antwerp or Bremen.....	42/6 & 2 1/2 %	—
via New York.....	70/- & 5 %	—
" Hamburg.....	70/- & 2 1/2 %	—
Delagoa Bay { via Trieste.....	55/- & 5 %	55/- & 5 %
" Southampton.....	70/- & 2 1/2 %	—
" Rotterdam, Antwerp or Bremen.....	70/- & 2 1/2 %	—
via New York.....	50/- & 5 %	—
" Hamburg.....	50/- & 2 1/2 %	—
" Southampton.....	55/- & 2 1/2 %	—
East London { via Rotterdam, Antwerp or Bremen.....	50/- & 2 1/2 %	—
Fiume.....	40/- & 5 %	35/- & 5 %
Gairat**.....	62 fcs. & 10 %	62 fcs. & 10 %
Genoa 1,000 kilos.....	35 fcs. & 10 %	35 fcs. & 10 %
Gibraltar via Genoa.....	65 " " "	46 fcs. in full
Gijon.....	56.50 fcs. in full	56.50 fcs. in full
Hamburg.....	40/- & 5 %	35/- & 5 %
Havre, 900 kilos.....	35 fcs. & 10 %	35 fcs. & 10 %
Hongkong via Trieste.....	60/- & 5 %	60/- & 5 %
Kobe via Trieste.....	65/- & 5 %	65/- & 5 %
Liverpool.....	35/- & 5 %	35/- & 5 %
London 1,000 kilos.....	40/- & 5 %	35/- & 5 %
Do (options).....	40/- & 5 %	—
Malaga.....	58 fcs. & 10 %	35 fcs. & 10 %
Do via Genoa & Marseilles.....	58 fcs. & 10 %	—
Malta.....	53 fcs. & 10 %	53 fcs. & 10 %
Marseilles 1,000 kilos.....	35 fcs. & 10 %	35 fcs. & 10 %
Mexico**.....	45 fcs. & 10 %	45 fcs. & 10 %
Metelino**.....	63 fcs. & 10 %	63 fcs. & 10 %
Montevideo per bag. 60 kilos.....	18200	—
Monbassa via Trieste.....	55/- & 5 %	55/- & 5 %
via New York.....	70/- & 5 %	—
" Hamburg.....	50/- & 2 1/2 %	—
" Southampton.....	50/- & 2 1/2 %	—
Moscow Bay { via Rotterdam, Antwerp or Bremen.....	50/- & 2 1/2 %	—
Mostaganema via Marseilles.....	53 fcs. & 10 %	53 fcs. & 10 %
Naples.....	43 1/2 fcs. & 10 %	43 1/2 fcs. & 10 %
New York, Liners per bag.....	40c. & 5 %	40c. & 5 %
N. Orleans Liners ".....	40c. & 5 %	40c. & 5 %
Odessa**.....	55 fcs. & 10 %	57 fcs. & 10 %
Oran.....	51 1/2 fcs. & 10 %	51 fcs. & 10 %
Panama.....	60.50 fcs. in full	—
Palma de Mallorca.....	53.50 fcs. in full	—
Penang via Trieste.....	60/- & 5 %	60/- & 5 %
Palermo.....	45 fcs. & 10 %	—
Patras**.....	55 fcs. & 10 %	55 fcs. & 10 %
Piraeus**.....	52 1/2 fcs. & 10 %	52 1/2 fcs. & 10 %
Port Said**.....	55 fcs. & 10 %	55 fcs. & 10 %
Rotterdam.....	40/- & 5 %	35/- & 5 %
Rangoon via Trieste.....	55/- & 5 %	55/- & 5 %
Ran Sebastian.....	56.50 fcs. in full	60 1/2 fcs. in full
Santander.....	56.50 fcs. in full	60.50 fcs. in full
Samsoun**.....	58 fcs. & 10 %	58 fcs. & 10 %
Seville.....	50 fcs. in full	50.50 fcs. in full
Shanghai via Trieste.....	65/- & 5 %	65/- & 5 %
Smyrna**.....	52 1/2 fcs. & 10 %	52 1/2 fcs. & 10 %
Southampton 1,000 kilos.....	35/- & 5 %	32/6 & 5 %

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

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

WEST COAST PORTS

Punta Arenas.....	45/- & 5 %	45/- & 5 %
Corral.....	60/- & 5 %	60/- & 5 %
Coronel.....	60/- & 5 %	60/- & 5 %
Caldera.....	50/- & 5 %	50/- & 5 %
Taitai.....	50/- & 5 %	50/- & 5 %
Antofagasta.....	50/- & 5 %	50/- & 5 %
Liquique.....	50/- & 5 %	50/- & 5 %
Cochimbo.....	50/- & 5 %	—
Talcahuano.....	45/- & 5 %	—
Callao.....	50/- & 5 %	—
Valparaiso.....	47/6 & 5 %	—

THE FREIGHT MARKETS

Argentine. There is no change to report in rates for Brazilian ports. A new line, the Lloyd Brasileiro has now entered the field, the Company having established a branch office in our midst.

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 (Paranaguá) 12/, to Rio Grande 12/, to Santos 11/, to Rio 12/. The Times of Argentina, May 11th 1906.

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

Per S. S. Paulo.....	for Hamburg.....	3,500	bags of coffee
" " " " " "	" Antwerp.....	500	" " "
" " " " " "	" Bremen.....	6,700	" " bran
" " " " " "	" Genoa.....	4,000	" " coffee

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. Gt. South... d	110	110	Jan.	33,456	30,664	33,456	30,664
Leopoldina	1,460	1,460	May 22nd	24,544	14,421	313,362	275,288
S. Braz. Rio Grande. d	176	176	Ap.	204,122	206,842	1,055,883	1,181,898

a Earnings reported in pounds, b in milreis.

Market Reports

Pernambuco, May 17th, 1906.

Cotton. Entries so far this month are 7,277 bags compared with 7,792 bags same time last year, weather his no doubt responsible for this as a good deal of cotton sold end last month has not yet come in. Market during the fortnight has been very quiet and from 3rd to 12th prices were nominal at 118000 for *seraios*, but on 13th 200 bags of *seraios* were sold at 118500, and *mattas* in request at 118000, but not much sold owing to the firmness of holders, with weaker exchange and firmer news from Liverpool where price of *seraios* has advanced to 65/8 spot with a firm market. Exporters came in this morning and some 1,500 bags of *mattas* were sold at 118500, and 300 bags *seraios* at 120000 at latter price there are still sellers but with exchange firmer again buyers are holding off, the Rio shippers seem undecided and some have resold whilst others are buyers, our *fabricas* here have also been buying on a small scale. Planting for new crop *mattas* is now proceeding, weather is favourable but the future will depend upon result two or three months hence and whether or no the enterpillars again destroy the young plants.

Clearances have been 600 bags Rio, 200 pressed bales Santos, 1,500 bags and 242 bales Rio Grande, 60 bags & 1,500 bales St. Petersburg, 500 bags & 500 bales Barcelona, and 200 bags Marseilles.

Coffee. No sales for export but the trapiche have bought at 78000 but holders generally ask 88000, receipts are now small.

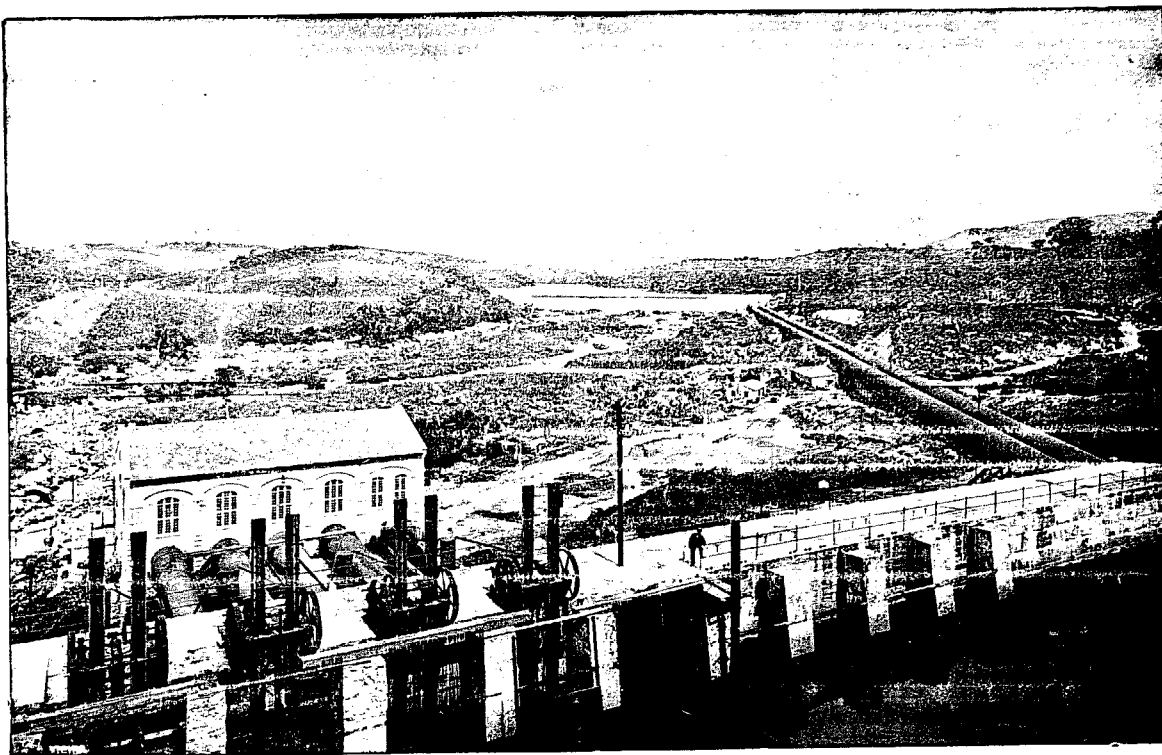
Beans. Good quality commands 148000 per bag.

Milho. The late rains have apparently convinced the Country people that they may confidently expect the new crops to be good and they have decided to sell the stocks that they were holding up in the Interior and past week a large business has resulted at 95 reis and there are still buyers but in some cases holders now ask 100 reis, the demand has been for all the southern markets. Clearances have been Rio 852 bags, Bahia 492 bags and Northern Ports 3,700 bags.

Farinha. Has on contrary been a weak market some sales were made at 38500 per bag but now buyers only offer 38200. Shipments have been 8,050 bags to Northern Ports.

Freights. Are unchanged for Liners at 10/—Sugar, 1/4 Cotton, 17/6 cottonseed, cargo is however getting scarcer and the s.s. *Treveler*, now in Port is going to the River Plate to load.

Exchange. Follows Rio, yesterday closed 15 13/16 Bank opened today 15 3/4 dropped to 15 3/8, and is now again 15 9/16 Bank to 15 5/8 private done at 15 1/2, 15 9/16, 15 11/16, 15 3/4.



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

TO CAPITALISTS AND MANUFACTURERS

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

HYDRAULIC-ELECTRIC PLANTS IN THE WORLD

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

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

THE SAO PAULO TRAMWAY LIGHT AND POWER COMPANY, LIMITED.

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

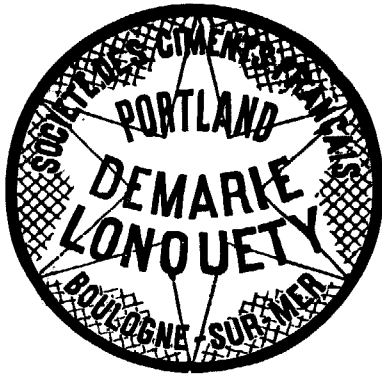
A short distance from São Paulo are to be found the famous Ipanema deposits of iron ore, among the greatest in the world. Endowed so richly by nature with a feracious soil, salubrious climate and

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the two greatest elements of human progress anywhere, the industrial future of São Paulo is guaranteed and no better field for enterprise could be found.

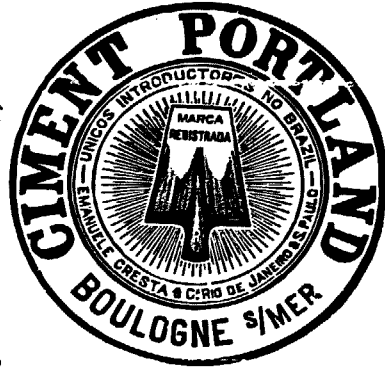
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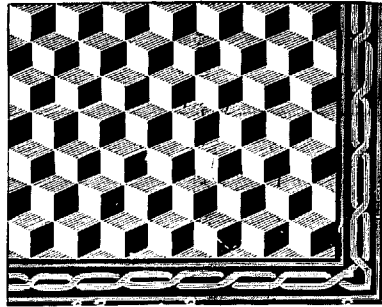
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