

The Brazilian Review



A WEEKLY RECORD OF TRADE AND FINANCE

VOL. IX

RIO DE JANEIRO, TUESDAY, JUNE, 5TH, 1906

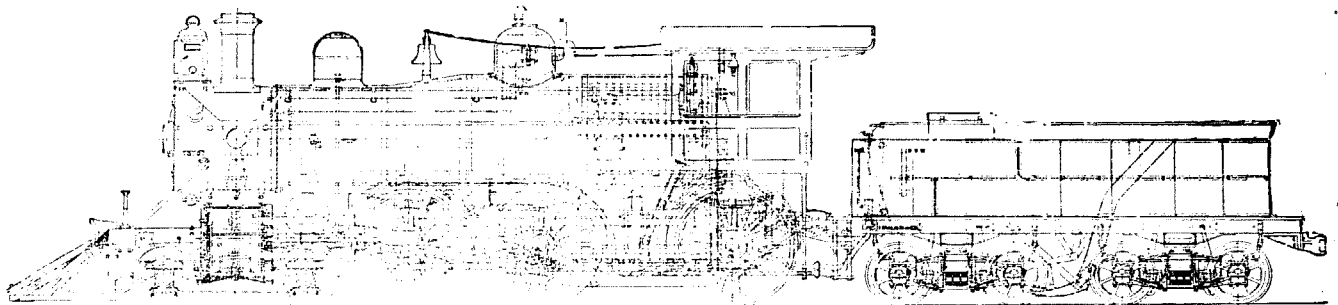
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The Brazilian Review



VOL. IX

RIO DE JANEIRO, TUESDAY, JUNE 5TH, 1906

No. 23

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EDITOR—MR. J. P. WILEMAN

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MAIL FIXTURES

DATE	NAME	COMPANY	DESTINATION
FOR EUROPE			
June 6	Clyde	Royal Mail	Southampton
12	Oropesa	P. S. N. C.	Liverpool
12	Nile	Royal Mail	Southampton (direct)
13	Magellan	Messageries Maritimes	Bordeaux
20	Aragon	Royal Mail	Southampton
FOR THE RIVER PLATE AND PACIFIC			
June 10	Cordillera	Messageries Maritimes	B. A.
13	Victoria	P. S. N. C.	B. A. and West Coast
18	Magdalena	Royal Mail	B. A.
FOR UNITED STATES			
June 13	Tenence	Lampert & Holt	New York

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NOTICES

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

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

Customs Revenue at the port of Rio de Janeiro for the month of May amounted to 7,437,945\$098 as against 6,854,179\$023 for the same month last year, an increase of 583,766\$075.

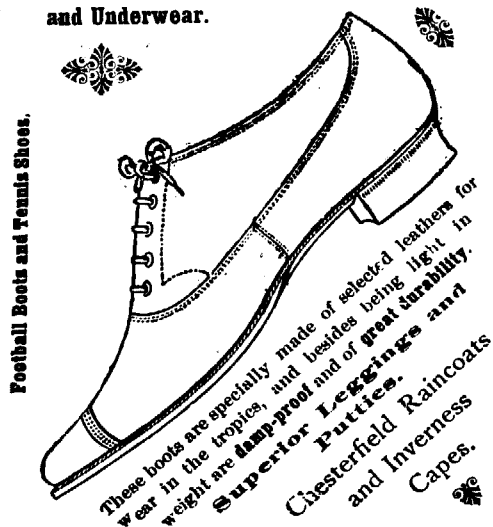
The King and Queen of Spain. The dastardly attempt against the lives of this newly married couple will meet with the obloquy which it deserves from the whole civilised world. That the royal couple were unhurt is a matter for the deepest gratitude to Providence. We understand that there is a movement on foot amongst the British community in Rio de Janeiro to send a message to the King and Queen congratulating them on their escape. Information in this regard can be obtained at the British Consulate. H.R.H. the Prince of Wales also mercifully escaped unhurt. If a movement is on foot for congratulation we think that he should also share in it as also His Majesty King Edward VII as the head of the British Royal Family. We hope that the powers will at last take joint action against these inhuman monsters who would subvert society and ruin all laws of decency and order.

The Royal Mail Steam Packet Company is beginning to reap the reward of the forward policy which has distinguished its moving spirits for the last few years. The new policy has been followed by a corresponding prosperity which must be very gratifying to its initiators in view of the old conservatism which they had to combat before attaining their end. The company and the shareholders owe a debt of gratitude to Mr. Owen Phillips and his fellow directors as, indeed, do also the public whose convenience and comfort have been so carefully studied. It is once more an evidence that "feeding the brute," pays and when the public find their interest studied they are not slow to take advantage of it. The improvement in the position of the company during the last year is very marked. In 1904 no distribution was made and after setting aside large sums for depreciation and insurance a balance of only £8,274 remained, which was carried forward. For 1905 a dividend at the rate of 5% for the year has been announced on the Preference stock. The undivided original shares receive an amount equivalent to that to which they would have been entitled in respect of the Preference portion of the capital had they been converted into stock the dividends in each case are calculated from the due dates for payment of the instalment. It is further announced that the whole of the capital will be converted into Preference and Ordinary stocks in October next.

This all shows of what great value it is to have as chairman of the company a man who is so influential in shipping circles and who now through his position in Parliament as the capturer of a safe conservative seat for the new Government is able to bring pressure to bear in the right quarters. No doubt we shall soon hear of the renewal of the West Indian contract whilst the policy of the company is clearly defined by the purchase of the line to the East and by building of the splendid new ships the *Amazon* and the *Araguaya* which will soon be in service here. The *Amazon* indeed is expected at Rio so soon as the 3rd of July. The Royal Mail motto must be *aut Caesar aut nullus*.

The American Ambassador. Mr. Lloyd Griscom, the new American Ambassador, arrived in Rio de Janeiro on the P. S. N. C. s.s. *Orita* on the 29th ult. He was accompanied by his wife and two secretaries, the first secretary being Mr. G. L. Lorillard and the second Mr. MacCormick. When the vessel arrived at quarantine she was boarded by Mr. Richardson, the American chargé d'affaires, Mr. Anderson, the American Consul General, and the representative of the Barão do Rio Branco (Minister of Foreign Affairs) Sr. Domício da Gama. Mr. Griscom came ashore in the Government launch put at his disposal by the representative of the Foreign Office but dispensed with the military honours which had been prepared for him at the Arsenal and landed privately at the Caes Pharoux. At 4 o'clock H. E. left for Petropolis having first visited various points of interest in the Federal Capital. At Petropolis H. E. was met by the Barão do Rio Branco, Minister of Foreign Affairs. Mr. Griscom has taken the house of Mr. Landsberg at Petropolis and we understand that the Embassy is to be worthy of the name in every respect. A Naval and a Military attaché are expected to arrive shortly from the United States and Uncle Sam is evidently bent on showing Latin America what he can do if he chooses. Most of the hum-drum Legations at Petropolis will be cast into the shade by this new bright particular star and we shall owe a great deal to Mr. Griscom if he shakes up and wakes up some of the slumberers in that diplomatic rest cure establishment. We hope that the ties which bind the United States to Brazil will be drawn closer and that the two countries will come really to understand each other. The visit of Mr. Root and the appoint-

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ment of Mr. Griscam should more than help on this desired result. We beg to offer our heartiest good wishes to the new Ambassador and wish him every success in Brazil.

The Western Telegraph Company. The report of this company submitted to the meeting on 16th ult states that the revenue for the half year ended December 31st 1905 amounted to £296,664 as against £248,264 during the corresponding period last year, an increase of £48,400 or 19.49%.

Working expenses were £128,006 as against £105,547, an increase of £22,459 or 21.78%. After providing £14,162 for debenture stock and debenture interest and sinking fund and £4,978 for income tax (against £4,821 last year) there remains a balance of £149,516, which, with £3,131 brought forward from 30th of June, makes a total of £152,748 as against £128,270 last year. First and second interim dividends amounting to £62,379 have been paid and after transferring £80,000 to the general reserve fund and £5,000 to maintenance ships reserve fund there remains a balance of £5,269 to be carried forward.

The Neuchatel Asphalte Company's final dividend of 7s per share is the same as for the corresponding period of last year and makes, with the interim distribution, a total of 5% for 1905. The 5% rate has now ruled for three years. For 1902 the dividend was 6% and for the two years preceding 7%. In Rio at present the Company is filling a contract for 50,000 square metres of paving obtained by Mr. Hislop.

The New Fibre. Messrs. Knight, Harrison and Dr. Perini have now informed the President of the State of Rio de Janeiro, Dr. Nilo Pecanha, that they have imported the necessary machinery for the treatment of the new fibre. The ploughs, reapers etc., have been supplied by Messrs. Howard, of Bedford, England, whilst the hydraulic machinery and pumps are also of English manufacture, coming from Messrs. Greenwood and Batley. The crushing, combing and other machinery of a like nature is on Belgian models but made in Belfast. The work has now begun in earnest on the Boa Vista fazenda which we have already referred to as having been acquired for this purpose.

Italian Emigration. O Boletim da Associação de Santos has just published some interesting details as to the location of Italians in foreign countries distributed as follows:—

Brazil.....	1,000,000
United States.....	729,000
European countries.....	634,000
Argentina.....	618,000
Tunis.....	53,000
Algiers.....	39,000
Egypt.....	38,000
Canada.....	11,000
Other South American countries.....	128,000

These figures, it must be borne in mind, are taken from the Italian census of 1901 and it is obvious that the figures for Brazil must have very greatly increased since that date for the rise in exchange has attracted a large number of immigrants and seems likely to continue to do so. Canada has also probably reaped a large harvest from Italy as the advantages offered to immigrants in that country are so very great. Still Brazil has more of the climate of Italy than most other countries and the fact that so many of their countrymen are settled here is sure to attract still greater numbers of the thrifty and hard working agricultural Italian. Like attracts like all the world over.

The Death of the Visconde de Barbacena. It is with deep regret that we report the death of the Visconde de Barbacena which took place in Rio on the 28th ult at the great age of 103. If he had lived until July 20th next he would have been 104. The late Visconde traced his descent back to the Dukes of Brabant, his family name, Brant, being a contraction of the word. Felisberto Caldeira Brant was born in the City of Bahia on July 20th 1802 and was the son of General Marquez de Barbacena. At the age of 3 he first went to Lisbon and returned with his father and

brothers when Don John VI emigrated to Brazil. In his earlier years the late Visconde served in the army, but later, after a visit to England with his father in 1818-1820, he felt himself drawn to diplomacy as he saw how greatly his country's resources might be developed through such channels. He was nominated chargé d'affaires to the Court of St James' and held subsequent appointments at Paris and Vienna and returned to Brazil in 1830, being made a Visconde by the Emperor Don Pedro I as a reward for his services. In 1842 his father died and a change came over his life, for he determined to devote himself to the industrial and agricultural development of Brazil. He began on his own estates of Brejo in the Iguaçu district in 1843 and afterwards, bringing engineers and plant from England, he initiated the line from Rio de Janeiro to Belém from which a beginning sprang the richest lines in the Union, now known as the Central of Brazil Railway. In 1856 he, together with the Barão de Nova Friburgo, organised and inaugurated the Cantagallo Railway. In 1862 hearing of the discovery of coal on the rivet Tubarão, in Santa Catharina, he returned again to England where he purchased the necessary plant to build a railway from the mines to the sea. The capital for this he also obtained in England and from this came the Donna Thereza Christina Railway. The Visconde determined to work the mines also and for this floated a company in London with a capital of £30,000. In this venture however he lost a great deal of his money. Nothing daunted he set to work to organise the model slaughterhouse at Santa Cruz but this again slipped from his hands by the stealing of the plans and the closing of the business during his absence in England. He then tried to create an hypothecary bank in Rio with a capital of two millions sterling to be raised to eight millions but this scheme also fell through.

After this time the Visconde, already an old man, lived much in retirement, though his figure was familiar to everyone in Rio when he took his daily walk down the rua do Ouvidor. It is no great credit to his country that he died in very straitened circumstances, the promised pension having been postponed and postponed until now it is too late. On the occasion of the Diamond Jubilee of Queen Victoria the British Colony in Rio de Janeiro presented the late Visconde with a gold medal as a memento of all he had done to bring the two countries together for the mutual advantage of their trade. He was well known and greatly respected in England, his knowledge of which country dated so far back and he was actually present at the coronation of King George IV, who we would remind O Jornal do Commercio was the uncle and not the father of Queen Victoria. Visconde de Barbacena was a firm friend and admirer of England, spoke English like an Englishman and did all his power to open up the wealth of his country by means of English capital and English Engineers. He was a link with the past who never can be forgotten but whose name will go down to posterity as one who loved his country with all his heart. R. I. P.

We have just been informed by the Consul General, Mr. Chapman, that King Edward VII had already charged the British Minister, Sir Henry Dering, with a message of congratulation to the Visconde de Barbacena on his 104th birthday and that His Majesty expressed his regret that illness had prevented his presence at the Coronation. On learning of the death of the Visconde His Majesty telegraphed to Sir Henry Dering commanding him to convey His condolences to the relatives.

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 Idem paid up..... " 500,000
 Reserve fund..... " 375,000

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31. RUA 1.º DE MARÇO

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OUR LONDON LETTER

(FROM OUR OWN CORRESPONDENT)

London, May 10th, 1906.

Since last writing another of the floatations announced from time to time as in incubation has come off the Manaus 5% sterling loan having been floated with great success. Letters of allotment for £350,000 were distributed yesterday only 70% of applications having been allotted.

Apropos *The Economist* remarks "the city is said to have a population of 48,000 inhabitants but on that figure the loan looks large constituting at one stroke a debt of £7 per head. The interest offered amounting as it does to 6% is tempting but the fact of such a rate being offered indicates that the security is correspondingly weak."

The earthquake at S. Francisco reminds us that there is nothing stable, nothing absolutely safe, on this quaking crust of World that separates us and everything from destruction. Security can never be absolute but only comparative but no doubt this is a very good reason why one bond should be cheaper or dearer than another and Great Britain be able to borrow at 2 1/2% whilst others have to pay 5%, 6%, or more. But lately, a loan raised for the Lloyd Brasileiro on security of the guarantee of the Brazilian Government, was issued at a rate yielding about 5 1/4% without so far as we remember eliciting a murmur from *The Economist* as regards "security."

Compared with that the issue of a 5 1/2% loan, at a rate yielding just 6% for a far away Municipality unknown to fame except as the place that the nuts come from, far from being indicative of weak credit seems to us to be a sign either of remarkable confidence or remarkable ability on the part of the issuing house. In fact the credit of places like Manaus is not to be measured by mere population. But a few years ago it counted 7,000 or 8,000 souls at most, chiefly blacks. Now it has 48,000 and in a few years more, situated as it is at the parting of the great waters of the Amazon, it may have 400,000.

The ability to pay is not measurable merely by population. Australia can support with ease a debt per head that would ruin most of the European countries and so on the Amazon the ability to meet fixed engagements should be measured by the earning power of the people. In 1904 the State of Amazonas, of which Manaus is the capital, exported rubber to the value of £6,730,000 which, allowing 200,000 for the whole population of the State, gives the extraordinary coefficient of production of over £33 for every man, woman and child in the State, probably the highest in the World.

Under such conditions a capital indebtedness of £7 per head is nothing. The danger of borrowing by Brazilian Municipalities lies rather in the nature of the circulating medium in which revenue is collected and in the danger of its depreciation. In this case, however, the risk is minimised by the fact that the prices of the main, and almost sole, staple of the Amazon—rubber—have for some years been constantly rising in the world's markets and that, consequently, the ability to pay could be only momentarily affected by a fall of foreign exchanges.

With other Municipalities, such as Rio de Janeiro, it is not so, there taxing capacity has been stretched to the utmost and could not be extended in the event of the currency being again depreciated as in 1898.

Another floatation that, though not directly affecting Brazil, is interesting, is the issue of \$7,500,000 of the bonds of the Mexican Consolidated Electric Company on the London market, at 91%. This is a Canadian Co. formed to exploit electric power in Mexico on much the same lines and by the same people as the S. Paulo and Rio de Janeiro Light and Power Cos. The directors are Dr. F. S. Pearson, Z. A. Lash, Sir Wm. C. Van Horne, all also directors of the Rio de Janeiro Company, Mr. R. C. Brown, formerly general manager of the S. Paulo Light and Power Co. and Mr. W. B. Ross, director of electric companies in Halifax and Trinidad. As in Rio the Company has acquired the principal Tramway lines of the City of Mexico of which 160 miles of traffic are working. Their revenue in 1904 was \$8,000,000 and net profit \$1,724,000. The total authorised capital of the Company is \$8,000,000 in shares and \$7,500,000 mortgage gold bonds. The issuing house in London was the Bank of Scotland.

The immediate result of the S. Francisco disaster has been to draw gold away in a manner that obliged the Bank of England to raise its rate again to 4%. During the last three weeks 30 tons of gold of over £4,000,000 have been shipped to the United States.

More precise information shows the liabilities of the British Fire Offices to be much smaller than was at first anticipated and it is now stated that they will not exceed £10,000,000.

S. Francisco is to be rebuilt, so the 300,000 homeless ones camped in the parks and on the hills round the town have decided, but precisely how it will be done is not quite apparent, though, of course, the money of the Insurance Companies will be considerable help. Amongst other schemes it is proposed to issue some hundreds of millions of City bonds with the guarantee of the United States Government which, of course, is feasible, and, so long as the City is not shaken down again, should entail little risk to the guarantor.

For the moment, however, the problem is how to feed the vast multitude so suddenly pauperized, half of whom have been and will be deprived of all means of earning a livelihood for months to come.

It is easy to say that there is work and remunerative work for all, but by that is meant manual labour, for which the

women, clerks and shopkeepers et hoc genus omne, who have never done a stroke of such work in their lives and number perhaps half of the 300,000, are all unfitted.

Under such circumstances it seems a pity that the United States Government should have refused foreign aid.

For a long time it was the Algeciras Congress and the Russian Loan that weighed on the markets and kept them down. As soon as the loan was settled a reaction was generally expected and, no doubt, would have come but for this terrible disaster that seems likely to have far wider spreading effects than are yet realized, especially on American markets.

The export of gold to the States is, therefore, likely to continue for some time to come and the money markets of Europe to be dull in consequence. In fact, I hear of several floatations that have been postponed already.

Apropos of the Russian loan it has of course been a "great success". On this being reported by the Russian financial agent to St. Petersburg the Emperor is said to have replied "Don't disappoint French friends; double the amount!"

The great improvement in the Leopoldina Traffic Returns, which in spite of lower exchange show a gain of £11,229 for the last week in April is most satisfactory, and shows that very large quantities of coffee must have been detained by the floods. The loss of traffic has been converted into a gain of £3,362 since the beginning of the year.

The report also shows very satisfactory results for 1905. The directors state that after providing for fixed charges and transferring £50,000 to the Sinking Fund (redemption) which now stands at £135,000 and £35,000 to special fund for repairing damage done by the floods the net revenue to 31st December including £93,716 brought forward shows a balance of £313,760 out of which it is proposed to distribute a dividend of 4 per cent leaving £90,933 to be carried forward. Working expenses were 65.70% of receipts as against 68.85% in 1904.

No change of importance has occurred in the position of the lawsuits with which this company was saddled from the outset. They all, including that for the Juiz de Fora section, drag their interminable length along to the discredit of the Brazilian Courts of Justice. Federal and State guarantees have been paid "up to the latest dates practicable". We are glad to see that the Company makes ample provision for redemption and repairs instead of dividing profits up to the hilt as so often occurs.

Next year the coffee crop in Minas promises to be a good one and with the prospect of a continuation of high rates of exchange the immediate future of the company should be excellent.

The death of Mr. Frank Parish which occurred on the 1st of May is a loss not only to the Plate, with which he was so intimately connected, but to Brazil. For some years he was chairman of the Great Western of Brazil Railway and always took a lively interest in this country. He was born in Buenos Aires, being the son of the first British representative, Sir Woodbine Parish, accredited to the Argentine Republic. After some years in the Consular service in China and other places he returned to Buenos Aires as British Consul General in which capacity he served 20 years. He was an ideal representative being thoroughly in touch not only with his own countrymen, domiciled in the country, but with Argentines. In both his official and private capacity he succeeded in bringing them together and was of the greatest assistance to all who sought his advice on matters connected with that country. On his return to London he was rightly recognised as the first authority on Argentine matters and was appointed Chairman of the Buenos Aires Great Southern Railway a position he held until his death. Mr. Parish found the Southern Railway a small affair 60 or 70 miles and has left it the greatest line in South America measuring its mileage by thousands. He has not only made his company the most solid and respected in South America but has rendered incalculable services to the land of his birth as was recognised by General Roca in a sympathetic telegram.

In Brazil we have never had the good fortune, that I know, to have a man like Parish to serve as a conducting medium between British and Brazilians and enable them to understand each other.

Apropos of the Consular service, in reply to a question regarding Consular reports Sir Edward Grey referred to the "marked improvement noticeable during recent years in the Consular service" and said "it could only be entered after examination by persons who proved themselves to be properly qualified" (Cheers). "Amongst other things one of the special qualifications would be that they had served three years in a commercial house which ought to go a long way towards getting men into the Consular service who had shown inclination or aptitude for business". (Hear, Hear).

As regards the examination anyone who knows the three Rs can scarcely fail to pass. As a test of competence it is useless. Nor indeed does the stipulation as to three years' previous service in a business house seem much better, though, of course, it is a step in the right direction. Sir Edward Grey surely must be very optimistic or very ignorant of the true conditions that must rule the supply of competent men as consuls, as in every other service, if he believes that any man with a real "inclination or aptitude for business" is likely to throw it up to enter the Consular service and vegetate as a vice-consul for 10 or 15 years whilst he sees inferior men promoted over his head.

The supply of officers for the Consular service is not conducted on business principles and, until it is, it will never be much better than at present.

No really good man will enter the service unless it is made worth his while. At present the royal road to promotion is through influence at the Foreign Office. The back door through a clerkship is generally restricted *in situ* for the waifs and strays and derelicts of other callings.

If the Consular service is to be made really effective it must be first made attractive. At present it is far from being so, and in many places I could mention the salary is such as would satisfy the aspirations of none with a soul beyond a clerk's.

Look at Frank Parish. His pay was some £2,000 a year, I believe, when he had the postal agency as well as the consulate, and yet as soon as he could he left the service, as would any other man like him. Yet there are plenty of first rate men to be got. It is like Engineering the Navy, but a question of money.

We have several times referred to the dispute between the Espírito Santo Railway and the Brazilian Government with regard to the expropriation of the Trapiche Reis belonging to that Company. In the report of the meeting of shareholders published in No 21 of *The Brazilian Review* the chairman referred in most moderate terms to the subject whilst wondering how it was possible for the Court to reject and override the decision of arbitrators appointed by itself.

The issue is so clear as to really make it difficult to Britishers, with their convictions as to the inviolability of private property, to comprehend how any Government or parliament can arrogate to themselves powers to practically confiscate private property. I have always maintained that the only laws that could rule the expropriation of property acquired previous to 1903 were those in existence at the time and that in equity the law of 1903 could not be retrospective and could therefore not apply to the Trapiche Reis. There were, however, certain rules and regulations that the Municipal authorities claim not to have been complied with, and this might vitiate the claims of the Company.

It will be well, therefore, to await further information before deciding that the Brazilian Court has acted in an unfair manner as appearances seem to suggest. Even so it must be recollected that the Court is not the Government and that there still remains appeal to the higher Courts, who, if the matter is as is stated, will in all probability reverse the decision. Until the decision of the highest Court has been obtained, it would be a mistake, that certainly could be resented, to appeal to foreign influence of whatever kind for assistance. Lord Rothschild, no doubt, is very powerful and exercises great moral influence in Brazil but it is a matter for the Courts and not for Bankers or diplomatists to decide, and any intervention on their part will only prejudice the issue. The Courts may be good or bad but so long as the country retains its sovereign independence its rulers do well to insist on all matters for dispute being first of all regularly submitted to their decisions.

The proposal of New Zealand and Egypt for a universal penny post has been rejected by the Postal Congress as also the proposal of Japan and England to reduce the rate from 25 to 20 centimes. The British proposal to reduce the rate from 25 to 10 centimes on each 15 grammes after the first 15 met with more support and may be adopted. If so let us be thankful for small mercies. A proposal for an international postage stamp also met with favour. We suppose it is hopeless to expect that the Congress will interfere to make union rates effective in Brazil, where instead of paying 2½d. per oz. as agreed upon, rates for foreign countries are much nearer 5d.

The Couman Republic is hard to kill and there seem to be some people in England and elsewhere interested in keeping this swindle a'going.

The Financial News repeats the ridiculous canard that this Republic was approached by Japan and Russia with suggestions to be allowed to use that mythical country as the intermediary for the purpose of war stores for the Far East! This, however, is scarcely more ridiculous than the suggestions that if the persons who desire to establish the Republic of Couman can only secure the goodwill of Pará they may laugh at the Federal authorities at Rio. Precisely, if only the Germans could secure the goodwill of the British Navy how easy it would be to invade England. One is just as likely as the other, seeing that Couman is an integral part of the territory of Pará.

The growth of British trade continues unchecked and once again the monthly statistics are evidence of the industrial activity and prosperity of the country. If not quite so large, the rate of progress in April is nevertheless very satisfactory as an indication of the increasing productive and consuming capacity of the Kingdom. Imports have risen £5,171,000 compared with last year of which £2,278,000 is traceable to raw materials and £2,893,000 to manufactured articles. Improvement is recorded under every single head, the largest gains being in cotton and iron and steel. Motor car imports are on the increase and amounted in April to £109,000.

The movement of bullion was very considerable, and interesting, imports for the month having been £3,930,000 as against £3,338,000 last year, whilst exports rose to the formidable figure of £7,058,000 as against £3,253,000 last year. No wonder the Bank rate went up!

The money market according to latest reports was a little easier on advice of large shipments of gold to the United States from Paris.

In Germany, where the Bourse is greatly interested in American Railway shares, the sharp slump in Wall Street was an

unpleasant surprise and, together with the heavy losses said to have been incurred by the German Insurance Companies at San Francisco, have indisposed the German money market to new ventures for the present. Reports from the great industrial centres are, however, extremely satisfactory and no doubt the check will be but temporary. Still, for the time being, there will not be much money for South America.

There is however a slight improvement in the stock market. Consols, which had fallen, on Budget announcements of financial policy, to 89 improved to 89 ⁷/₁₆ and Brazilian securities of all kinds are firmer in consequence of French buying.

By this time you will know all about the Budget proposals. A penny off tea; coal duty abolished and the sinking fund increased by a couple of millions, satisfies no one but is all that could be done with the resources at the command of the Exchequer. No doubt Mr. Asquith would have been charmed to do something for those unfortunate sugar users who make life a weariness, if only to keep them quiet, as well as the great patient middle class income tax payers to whom twelve pence in the pound in peace time is sore vexation. But, to reduce the sugar duty one penny per pound would require £6,000,000 and take all the surplus and more. So no one is happy and the British tea table is to get no abatement in the price of its tea, but, as was decided at a meeting of the Trade, "the quality of the blend is to be improved." In other words a penny per pound more is to go into the pocket of the dealers.

Public issues in 1905 according to *Le Moniteur des Intérêts Matériels* amounted to £764,378,171 distributed as follows:—

State and Municipal Loans.....	£288,555,365	37.75 %
Credit Establishment.....	74,153,660	9.70 %
Railways and Industrial Undertakings	334,625,015	43.78 %
Conversions.....	67,044,130	8.77 %
	£764,378,170	

Of this huge sum Latin America obtained only £42,182,400 or 5.5%, the rest being distributed as follows: Great Britain and Colonies, excluding South Africa, 13.3%; Continent, 39.7%; Africa, 3.82%; North America, 27.8%, and China and Japan 9.88%.

These tables are not quite complete as they do not include local issues in what are called "exotic" countries where the appeal is made exclusively to local capital, like Brazil.

Of the total 37.5% went for Government and Municipal purposes. The way public debt is being piled up everywhere is positively alarming and under the democratic and socialistic régime, that seems to be inevitable everywhere sooner or later, seems certain to lead to repudiation and disaster.

The particulars of the President's message cabled here have produced an excellent impression. Though unable to follow him in his objections to reduction of *par*, the rest of the message seems unexceptionable.

The President found the volume of the currency reduced by his predecessors by some 100,000 *contos* and, in consequence, exchange rose from 6d to 12d. Since then a further reduction of some 20,000 *contos* has been effected, and exchange has risen to 16d. The policy of reducing the volume of the currency has, therefore, been faithfully adhered to, but whether it is really a good thing for the country, or in the long run for anyone, may be questioned. The rise of exchange was the effect, not so much of withdrawal of currency, as of the improvement in economic conditions, owing chiefly to high prices for rubber and the negotiations of foreign loans to very considerable amounts. Exports rose in 1905 to the hitherto unknown figure of £44,000,000 whilst during 1901-1905 loans to the value of some £12,000,000 were realized. Together they could not fail to turn the balance of payments largely in favour of the country, when either gold must be imported or exchange improve.

It is interesting to observe that as exports and the currency increased in value, imports in spite of ultra protective policy increased *pari-passu*. In 1901 the value of exports was £40,000,000, falling to £36,500,000 in 1902 and 1903, they rose again to £39,400,000 in 1904 and now to £44,600,000. Imports which reached their lowest ebb, £21,000,000, in 1901, improved steadily to £26,700,000 in 1904, and last year took a jump to £28,100,000 part of the last increase being probably attributable to a natural anxiety to import as much as possible before the new tariff came into effect on January 1st, 1906. In that case it is possible that unless exchange should improve very considerably a falling off in the value of imports may be experienced during the current year.

The President, we are glad to observe, expresses his opinion in no measured terms in regard to Valorization, which will obtain no assistance from him. As regards "fixation of exchange," by which is meant the reduction of *par*, we would endorse every sentiment of Dr. Rodrigues Alves, did we observe any attempt on the part of either the Federal or State Governments to reduce taxation as exchange goes up, and thus adjust the burden to the capacity of producers. But quite the contrary, tax is piled on tax, and with currency prices falling always as exchange rises producers have to pay more and more to the State. No wonder they revolt and look for relief in extravagant measures such as "Valorization."

There is however a limit to forbearance and it has, we believe, almost been reached when the alternative to the reduction of *par* will be Revolt. It is the Government's own fault if it's ill thought out schemes for raising the value of the currency are neutralized by "Valorization," and such schemes.

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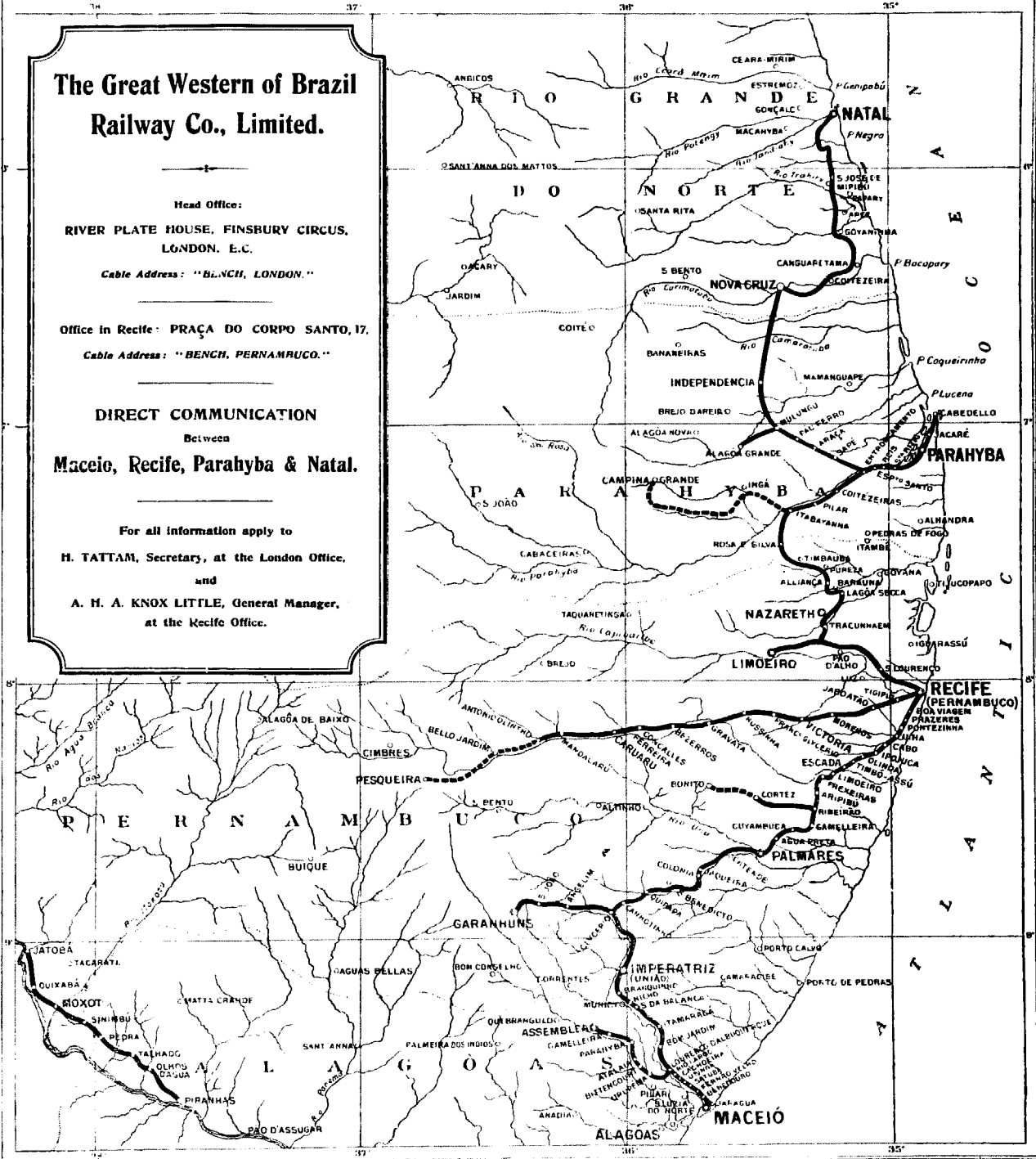
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THE LEOPOLDINA REPORT

We published this report in full last week and the following extract from *The Statist* should prove of interest:—

"The Leopoldina Railway Company did exceedingly well in 1905, having secured a profit of £305,000, in contrast with £180,000 in 1904 and £237,000 in the record year 1901. It thus earned a dividend on its Ordinary stock of nearly 5 1/2 per cent. The whole of the profits are, however, not available for distribution, and a dividend of 4 per cent. is to be paid, requiring about £223,000. This compares with 3 per cent. a year ago and with 3 1/2 per cent., the highest distribution ever previously made. Out of the surplus it is proposed to transfer £50,000 to the reserve for redemption of the Four per Cent. Debenture stock, and to set aside £35,000 towards the cost of repairing the damage to the line caused by the recent floods, leaving nearly £91,000 to be carried forward. That the reader may appreciate the largeness of the profits earned by the Company last year, we give the following comparison:—

	1905	1904	1903	1902	1901
	£	£	£	£	£
Net profit.....	305,045	180,570	209,454	236,031	237,332
Ordinary dividend.....	222,927 (4 1/2%)	163,918 (3 3/4%)	191,237 (3 1/2%)	191,237 (3 1/2%)	191,237 (3 1/2%)
Balance.....	82,218	16,652	18,217	44,744	46,095
Brought forward.....	93,715	97,063	98,846	98,052	89,990
Balance.....	175,933	113,715	117,063	143,846	127,085
To reserve.....	85,000	20,000	20,000	45,000	28,033
Carried forward.....	90,933	93,715	97,063	98,846	99,052

The Company secured an increase in gross earnings of 1,055,000\$ or 6.7 per cent., compared with 1904, while the addition to its expenses was only 223,000\$ or about 2 per cent. The gain in net earnings was thus 832,000\$ or a little over 17 per cent. The average rate of exchange at which remittances were made was 15 7/8d., and as this contrasts with 12 7/8d. in 1904 the net earnings in sterling show an expansion of as much as £144,000, or 57.8 per cent. As to the future, the General Manager of the Company makes the following interesting statement:—

"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 land-slips, 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 that 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."

The price of the Ordinary stock is now 75 1/2, which includes the full year's dividend of 4 per cent. The yield afforded is thus £5.6s. assuming that a 4 per cent. distribution can be maintained. The return is certainly attractive in view of the general manager's hopeful anticipations."



The Magazine of Commerce

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

VALORIZATION

Our Nice correspondent sends us a copy of *O Estado de São Paulo* in which he has marked the following extracts and written over them "There is some sense left in Brazil."

"But it was not long till reflection returned to us, throwing cold water on our untimely enthusiasm. It was then seen that the thing could not be done very easily, that there were obstacles to be overcome and doubtful points to be resolved. And these surprises go on cropping up to the discomfiture of many optimists."

As regards ourselves, we were always sceptical on this much debated question of coffee valorization; because we do not believe in miracles of any kind, whether divine or economic. However much might be written and declaimed, it never entered our heads, that, with ingenious theories, bold strokes, or marvellous adventures, a government can secure a certain price for an article worth less than it is promised."

For us, coffee is passing through a most natural crisis, identical to those of sugar, wheat, tea, wine and other food stuffs reduced in value by the overproduction induced by the industrial fever of these days. The evil that is tormenting us is not an isolated case, specially ours; it is generalized throughout the world, marking a phase in the history of civilization. And, thus, it appears to us useless to try to avoid our product sharing the fate of others which continue to be produced and consumed, notwithstanding that they cost about half what they cost fifty years ago. Because any attempt in a contrary sense will be artificial and will only prolong an unsustainable situation."

We do not mean to say, however, that all the governing classes and planters or, rather, all patriots, should fold their arms, petrified by an indolent fatalism."

"No. We consider we ought to take action—only we differ as to the means of action, which we should prefer to see slow, natural and prudent."

"Prices will rise here and abroad, determining an illusory prosperity"

"Final result: at the end of two or three years, we shall remain with some millions of bags stored, with the loan exhausted, and unable to withstand the exporters who, full of their profits, will recommence to force the fall, making light of governments ruined and without credit"

"From Government they (the planters) should only expect instruction, information, protection and capital. The rest is mere phantasm and runs the risk of resulting in fearful disaster."

To resolve the present agricultural crisis, it is also necessary to deviate from the cultivation of coffee part of the excessive effort devoted to it. For prices abroad to improve, planters must cease to give their exclusive attention to coffee."

Let those who consider it does not pay them plant other products along with it, following the example of the Campos planters with their sugar."

That solution is slow and gradual, we do not ignore. However, it is also the only definitive, complete and rational solution."

Imports of Cotton Textiles and Jute from Great Britain

FOR THE 4 MONTHS JANUARY TO APRIL

DESCRIPTION	1904	1905	1906
Cotton Piece goods grey or unbleached..... yds	3,048,000	1,128,000	537,000
do. bleached..... "	8,741,100	10,465,800	9,430,600
do. printed..... "	16,283,900	14,324,400	10,553,900
do. dyed..... "	15,031,000	14,289,300	9,854,600
do. mixed..... yds	43,155,000	40,207,500	31,876,100
Value..... £	505,429	473,253	363,117
Jute Yarn..... lbs	4,848,300	7,813,300	7,651,200
Jute manufactures: Piece goods of all kinds..... yds	117,100	89,600	75,300



GRAND HOTEL AND RESTAURANT ROMA

SÃO PAULO

Facing the Luz Station of the São Paulo Railway

60 ROOMS

ELECTRIC LIGHT THROUGHOUT

WELL KNOWN IN THE ENGLISH COLONY

ALL HOME COMFORTS

PURGEN

O Purgativo Ideal



MARCA REGISTRADA

DOES NOT CAUSE NAUSEA OR COLIC

THE MILDST APERIENT KNOWN

TABLETS PLEASANT IN TASTE

DOSES: FOR CHILDREN, ADULTS AND STRONG

SOLD BY ALL CHEMISTS AND DRUGGISTS

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

24-1-06A

General News

Local Items. The returns of the Director General of Public Health for the week ended May 27th are as follows: Yellow fever, 0; bubonic plague, 0; small-pox, 0; measles, 0; scarlet fever, 0; diphtheria, 1; whooping cough, 1; influenza, 12; typhoid fever, 1; dysentery, 1; beriberi, 0; leprosy, 1; erysipelas, 0; marsh fevers, 4; pulmonary diseases, 44; other contagious diseases, 8. Total 73. Violence, (including suicides) 9. Non-contagious diseases, 215. Total deaths from all causes, 288; equal to an annual death rate of 16.44 per 1,000 inhabitants. Mortality of contagious diseases to total number of deaths 25.34%. Under treatment in hospitals: yellow fever, 1; small-pox, 0; and bubonic plague, 0.

— Mr. W. G. Chancellor, Manager and Acting Editor of *The Brazilian Review*, left yesterday on the R.M.S.P.S.S. *Aragon* for Santos en route for São Paulo.

— One day last week there was a rumour about that the P. S. N. C. s.s. *Oriente*, had gone down with all hands, off the coast of Portugal. The position of the shipping agent after such a rumour has been spread is the reverse of enviable and the thoughtless individuals who are responsible for *canards* of this nature cannot be too severely censured. Several times it was rumoured that the *Aragon* had gone down on her maiden trip and no doubt the same will be said of the new s.s. *Amazon*. If people would only pause and think for one moment what pain and anxiety they may cause by starting these ill-founded reports they would surely be less frequent.

— The syndicate which is trying to introduce a service of *wagons lits* and *wagons restaurants* in Brazil has already made various proposals to the different Railways. The syndicate will ask the Federal Government for a concession of 20 years and will undertake to provide lunch and breakfast at the rate of \$2000 each, per head, and at the expiration of the concession all the material will revert to the railway in a perfect state of preservation. We hope that the gloomy but humorous forebodings of *Le Messager de St. Paul* will not be realised with regard to the service in the restaurant cars, but we fear that the dust will prove a great drawback to passengers' comfort in this respect. We have seen the same thing in South Africa and the cuisine even if equal to the Savoy, Pailhards, or Sherrys was indistinguishable from the poorest ordinaire, as it all tasted of dust and nothing else.

— Dr. Assis Brazil the Brazilian Minister to the Argentine Republic arrived at Rio on the s.s. *Amazon* from the Plate on Thursday last. His name has been mentioned as a possible Minister of Foreign Affairs in the new Government.

— On June 1st the Lloyd Brasileiro inaugurated their new line between Rio de Janeiro and Porto Alegre. The ships will touch at Santos, Paranaguá, Florianópolis, and Rio Grande. At the latter place passengers will be transhipped and taken on to Porto Alegre.

— The subscription list of the Minister of Marine for the sufferers in the *Aquidaban* disaster will be closed on the 10th inst and the money will then be divided according to classification. Intending subscribers had better hurry up if they do not want to be too late.

— A decree has been published granting the same privileges to the Empresa de Navegação Rio de Janeiro as are

enjoyed by the Lloyd Brasileiro, with the exception of the subvention. The exception, as we have already remarked, is somewhat important.

— *La Nacion* of Buenos Aires published an illustrated supplement to its issue of the 17th ult devoted entirely to the improvements going on in Rio de Janeiro. We shall probably soon hear of great Municipal activity in Buenos Aires as a result, but we hope for the sake of the tax-payers that the rivalry will not be carried too far.

— The Prefect has asked for a credit of 170,000\$ for the expenses of the census of the Federal District. This amounts at 16d. to something over £10,000 and we imagine that for such a sum reliable figures should be obtained, for, at the present estimated population of the District, this will come out at a rate of about 2 1/2d. per head.

— Resignations seem to be the order of the day, or is it a desire to leave the sinking ship? At any rate it is now rumoured that Dr. Lauro Muller, the Minister of Public Works, will resign his post before the end of September, that is to say about two months before the new Government comes in.

— Another peripatetic has come to light. This time the stroll was from Campinas to Belém a mere bagatelle of some 2,000 miles. The walk took years and was only interrupted by the serious illness of a relative which called the walker back to the South.

— The Prefect has sanctioned the resolution of the Municipal Council which authorises the establishment of a service of steam boats, or launches, from Botafogo to the beach of São Christóvão and *vice versa*.

— It now appears that the Prefecture has contracted for the erection of 125 workmen's buildings in the City. Better late than never but better never late.

— On the 28th ult Dr. J. J. Seabra, who for three years and a half has filled the post of Minister of Justice and the Interior, resigned his portfolio. The course of his administration has been marked by several important events. During the revolt of 1904 he used all his influence and took every precaution to safeguard the actual Government. His term of office has been distinguished by reforms in the Lunatic Asylums and also by the active measures taken by the Public Health Department, where he found an energetic colleague in the person of Dr. Oswald Cruz. The immense strides that have been made in the last few years towards the amelioration of the sanitary conditions of the City have hardly ever been equalled in the history of any town of the size of Rio de Janeiro. That much of this is due to the energy and good judgment of the late Minister of Justice is beyond question. The President of the Republic has addressed a letter to Dr. Seabra in which he thanks him for the absolute correctness, the great ability and the unflinching loyalty with which he has carried out his public duties to the country and to the Government. The President greatly regrets the decision of the late Minister to retire thus before his term is up, but hopes that his great experience of public affairs will still be at the disposal of the Government.

— The new Minister of Justice and the Interior is Dr. Felix Gaspar de Barros e Almeida, who has been for more or less 10 years in public life. He comes from Bahia where he was formerly a judge and later Secretary of Public Security. His appointment has been duly announced to the Presidents of the Senate and the Chamber as well as to the Governors

and Presidents of the various States and to the Prefect of the Acre.

— One of the first acts of the new Minister will be to resolve the question of the amount to be paid by Government to the Jordim Botanico Tramway Company for the loss incurred by damage to their rolling stock on the night of the 14th November 1904 to which we have already referred in these columns. So far the case has not been decided in favour of the company but when it is realised what yeoman service that corporation rendered to the Government we cannot doubt but that the final decision will be in its favour.

— With regard to the extradition question, to which we referred last week, we are informed that the Consul of the Swiss Republic has apologised most unreservedly to the British Consul and to the Royal Mail Steam Packet Company for the occurrence on the s.s. *Clyde*, when a Swiss citizen was removed by the Brazilian Police from under the British flag without the usual applications being made. Nothing could be more proper than the action of the Swiss Consul in this regard, but, so far, no excuse has been made by the police for their arbitrary conduct. The Consul explains that he naturally thought when he received instructions from his Government to go on board and arrest the embezzling clerk that all arrangements had been made by the local police. We hope that some explanation of the police action will also be forthcoming or the British flag will cease to be regarded as the symbol of freedom and respect of personal rights.

— The captain of the British ship *Jacob Bright*, chartered by the Sloman line, committed suicide in this port by shooting himself on the 28th inst. It appears that he was a man of some 67 years of age who had been on shore work for some time and applied for this command for a change. His conduct in the trip from New York to Rio did not meet with unqualified approval and he was reported on arrival in this port. He was told that he was relieved of his command and the fact seems to have so preyed upon his mind as to drive him to take his own life.

— In another column will be found an obituary notice of the Visconde de Barbacena. When attending his funeral we were struck by the small attendance of the British colony. When it is considered that so late as the Diamond Jubilee of Queen Victoria he was feted and presented by that same colony with a gold medal to commemorate his great friendship for England it seems rather sad that so few people should have been seen at his graveside. Perhaps it is the old story of the actor who remains too long upon the boards and of whom the public weary. There was a time when crowned heads would have followed him to the grave, but he had outlived his time and went to his long rest in poverty and disappointment. *Sic transit gloria mundi.*

— The Minister of War has nominated a commission to go to the United States to purchase machinery and accessories for mounting a factory for the manufacture of smokeless powder. The President of the commission is General Modestino Martins who is head of the military Engineers. The amount to be expended will be 900,000\$, at 16d £60,000, and this will include transport to the town of Piguete where the factory is to be installed.

— All the past week there has been a feeling of unrest in labour circles in the Federal District and this only shows how a tendency to strike is almost as catching as measles. The Government is to be congratulated on the prompt action which they took in pouring troops all over the city and thus spiking the guns of the demonstrators who at São Paulo seem at first to have got out of hand. To judge from the European mail of the last week or two, strikes are the fashion in that continent as well. Strikes seem to have the same faculty as volcanic eruptions and earthquakes of appearing in different quarters of the globe at the same time and with a certain undefined connection. Why does not some scientist invent a strike seismograph for the benefit of Governments and pollee forces?

— It is generally believed in diplomatic circles that the new Minister of Japan to this country will be Mr. Sato who was secretary to the Japanese delegates to the Peace Conference, at Portsmouth U.S.A. This would be a popular appointment in Petropolis and also in labour employing circles. It is to be hoped that whoever succeeds to the late Minister will carry on his work of propaganda for the placing of the thrifty and hard working Jap on the land in this country.

— It appears that an active propaganda is being pursued in Bolivia for the construction of a railway which is to link the Atlantic and Pacific Oceans by way of Brazil, Bolivia and Chile. According to advices from La Paz the scheme meets with the approval of the Governments of the three States interested. No doubt this would greatly facilitate transport from Bolivia to Europe and would bring Brazil into closer touch with San Francisco and Canada. At the same time the capital required for such an undertaking would be enormous and we imagine if money is to be spent that the Pan American Railway will be discussed more seriously here in Rio in July than this new idea.

— It is now announced that the census of the Federal District will be made on September 20th next. All spinsters of doubtful age will doubtless take an airing in the country and return on the 21st. We sincerely hope that this census may be a reliable one and not a mere farce which is a only an excuse for spending money without any trustworthy results.

— On Friday last the market was somewhat surprised by a *varia* of *O Jornal do Commercio* which announced the closing of a loan for the State of Amazonas of £3,360,000. On inspection it was discovered that the loan is for £1,360,000 or 34,000,000

frances. Even this seems a large amount for the State of Amazonas to contract and we shall be interested to see at what price it is brought out. The Manaus Municipal Loan has probably encouraged the State authorities.

— Mr. Carlos Wigg left for Europe on board the s. s. *Prinz Joachim*.

— The Sul America Life Insurance Company have opened a branch office on the Avenida Central which, we understand, will deal principally with agency work. The company is very energetic in its methods and thoroughly deserves the increasing business which public confidence is bringing to it.

Minas Geraes. News from Diamantina says that the bridge over the river Arassuahy has fallen and the troops and travellers who wished to cross the river had to do so 18 kilometres further up stream. If floods come up the river will be impassable.

— The President of the State has received a telegram from the Brazilian Minister to the Vatican announcing that the Pope has been pleased to create an Archbishop of Minas Geraes with residence at Mariann. The present Bishop of Mariann is to be the new Archbishop. Bello Horizonte is also to have its own Bishop.

São Paulo. Telegrams from London state that the Municipality of Santos has contracted a loan of £500,000 subject to the approval of the State Congress.

— The closing of the contract for the electrification of the Santos tramways seems to be somewhat hanging fire as one day it is reported as arranged and the news contradicted almost immediately. We hope, for the sake of Santistas that they will soon get their electric trams, for the present mode of locomotion is distinctly antiquated and even the steam tram to São Vicente leaves a good deal to be desired. Santos deserves better treatment from its Municipality in return for the amount that is paid to that body. Rates are very high indeed in Santos and there is precious little to show for it. Santistas are very patient.

— The strikes and rumours of strikes seem now to have passed away in the capital and on the Railways. One day last week very alarming news reached Rio of the situation in São Paulo. It was said that half the operatives in the city were "out" as a protest against the action of the police in regard to the Paulista and Mogyana railway strikes, that shops were in danger of being looted and the streets finally were cleared by a cavalry charge. It was further stated that the students were actively engaged in stirring up discord and egging on the strikers against the authorities. It now seems that there was trouble for one day but that the energetic measures of the Government stopped it spreading. Now everything is quiet in São Paulo and the railways have returned to their normal time-tables. Great praise is due to the indefatigable Prefect of São Paulo, Conselheiro Antonio Prado, who worked with might and main to settle everything in an admirable fashion. He personally attended to everything and has earned the admiration of every serious person in São Paulo. All the strikers have been re-admitted to work on the Railway with the exception of the ringleaders. It is not anticipated that there will be any further trouble at São Paulo.

— The Companhia Paulista de Seguros Maritimos e Terrestres have received authorisation to operate in the Republic by a decree signed on the 30th ult. They also, by the same decree, received an approval of their statutes.

The Company is established for a period of 30 years with a nominal capital of 2,000,000\$ dividend into 10,000 shares of 200\$ each.

— The Associação Commercial of Santos a short time ago presented to the managing director of the Central of Brazil Railway a petition asking that the departure of the *nocturno*, or night train from São Paulo to Rio de Janeiro, might be delayed at least half an hour in order to allow of the train being used by passengers going to Rio from Santos by way of São Paulo. An answer has now been received by the Associação from the Railway saying that the asked for alteration will be made as soon as possible. This will be a great help to Santos merchants who will now be able to leave Santos after their day's work at 4.30 p.m. and arrive at Rio via São Paulo at 8 o'clock the next morning.

Paraná. The Government of the State has communicated to the Minister of Foreign Affairs, the Barão do Rio Branco, that the Argentine Republic has made the consul at Paraná its representative for the whole State.

Rio Grande do Sul. The fever for pulling down and disappropriation seems to have spread to the Municipality of Porto Alegre where several streets are to be made into "Avenues." The principle is all right but the lighthearted way which Municipalities run into debt nowadays is becoming a matter for serious concern. Days of reckoning have a nasty way of arriving and like curses coming home to roost.

Matto Grosso. For some time there have been disturbances in this State of a political nature and latest advices state that public order is still disturbed by elements hostile to the Government. A movement has been on foot to substitute the President by the Vice-President but it is hoped that such extreme measures will not be taken. In the mean time the Federal Government has sent troops to the State to re-establish order.

Bahia. Dr. Affonso Penna has come and gone and the excitement of his visit is beginning to subside. He met with a great reception and his voyage seems to be a veritable triumphal progress.

— The cases of bubonic plague are increasing in such a manner as to cause grave anxiety to the health authorities. The want of the proper material and appliances to fight any disease brought into the ports of the Republic, outside the Federal Capital, is a standing menace to health and to trade and the sooner a little money is spent in this direction rather than in the laying out of gardens and fountains the better. The garden and fountains are all very well in their way and may make for the health of cities but the inside of the cup and platter must be cleansed first.

— It is announced that the Brasilianische Bank für Deutschland is about to appoint an agency at the City of Bahia.

Pará. Mr. Butler, Acting Manager of the London and River Plate Bank in Rio de Janeiro as *procurador* of Mr. Percival Farquhar of New York has deposited in the Federal Treasury 60:000\$ (about £4,000, in Federal Bonds for the signing of the contract for the port works at Belém. As the capital for the work is now all subscribed Mr. Butler has informed the Minister of Public Works, Dr. Lauro Muller, that he is ready to sign the contract at any time.

— Sir William Evans Gordon chairman of the Pará Electric Railways and Lighting Company has arrived at Belém.

— The Cerveja Paracense brewery company is paying a dividend of 6\$000 per share.

— During the first four month of this year no less than 53 persons died of yellow fever in the Portuguese Hospital at Belém. During the same period last year there were 51 deaths so there seems to be very urgent need of the precautions recommended by Dr. Cruz after his voyage to the North of the Republic.

— In Belém merchants are grumbling because there is a lack of 100 réis and 300 réis stamps. The result is that they are obliged to use 400 réis stamps, which is good for the local receipts but a most unjust extortion from the commercial class.

— No less than 17 employees of the Custom House at Belém have been dismissed. No doubt the cleansing out of these Augean stables was absolutely necessary but at present merchants are complaining that the Custom House is terribly undermanned and there is as a consequence great delay in the despatch of incoming goods.

Amazonas. The reports of drought from the Acre show that the state of affairs in that territory is becoming very serious. No less than 32 ships and launches are stranded, the most important being the *Indio do Brazil* with 3,500 tons of cargo and the *Santo Antonio*. It is feared that the various vessels will not be able to get down the river until September or October as rain can hardly be expected in those regions at this season.

— Both the Booth line and the German line have raised their freight charges, which no doubt is absolutely necessary but does not seem to please the merchants in the State. Everyone has to live nowadays since there is no Napoleon to say "je n'en vois pas la nécessité" so the shipping lines are doing their best for the shareholders. At any rate if the State of Amazonas can afford to raise a loan of £1,360,000 and the Municipality of Manaus another of £350,000 why should the shipping companies not share in the general prosperity?

Academia Moderna de Linguas Vivas

BERLITZ METHOD

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

Personal News

Arrivals and Departures during the week:

ARRIVALS

Per s.s. *Nile*, from Southampton. — D. D. Kean.
Per s.s. *Orita*, from Liverpool. — H. E. Lloyd H. Griceom, Robert A. M. Cornick, George Lorellard, Th. C. Fraser, Lydia Wood.

DEPARTURES

Per s.s. *Segura*, for Southampton. — G. G. Williams, Albert Dunstan, W. A. Spicer.

"Superaris"

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



PETROPOLIS

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

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

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

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

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



"TOT"

THE BEST
DIGESTIVE
KNOWN

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

KIERNAN & PETERS

MANAOS

COMMISSION-AGENTS

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

BEST REFERENCES

Money Market

QUOTATIONS DURING WEEK CLOSING JUNE 1st, 1906.
WERE AS FOLLOW:—

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

OFFICIAL RATES	CITY	CURRENCY	UNIT	CLOSING				
				This week	Last	Date of last		
Maximum and Minimum Bank Counter Drawing Rates	New York	réis	1000	8.000	8.000			
		réis	100	804	804			
		réis	100	804	804			
		réis	100	804	804			
		réis	100	804	804			
	London	d.	16 1/2	16 1/2	16 1/2			
		d.	16 1/2	16 1/2	16 1/2			
		d.	16 1/2	16 1/2	16 1/2			
		d.	16 1/2	16 1/2	16 1/2			
		d.	16 1/2	16 1/2	16 1/2			
Maximum and Minimum Bank Counter Drawing Rates	Paris	réis	100	804	804			
		réis	100	804	804			
		réis	100	804	804			
		réis	100	804	804			
		réis	100	804	804			
	London	d.	16 1/2	16 1/2	16 1/2			
		d.	16 1/2	16 1/2	16 1/2			
		d.	16 1/2	16 1/2	16 1/2			
		d.	16 1/2	16 1/2	16 1/2			
		d.	16 1/2	16 1/2	16 1/2			
Maximum and Minimum Bank Counter Drawing Rates	Portugal	o/o	3.000	3.000	3.000			
		o/o	3.000	3.000	3.000			
		o/o	3.000	3.000	3.000			
		o/o	3.000	3.000	3.000			
		o/o	3.000	3.000	3.000			
	London	d.	16 1/2	16 1/2	16 1/2			
		d.	16 1/2	16 1/2	16 1/2			
		d.	16 1/2	16 1/2	16 1/2			
		d.	16 1/2	16 1/2	16 1/2			
		d.	16 1/2	16 1/2	16 1/2			

Extremes at which business was done during the week ended June 1st were 16 1/2 d. — 16 1/2 d. for 90 d/s Bank paper and 16 1/2 d. — 16 1/2 d. for private. The average Bank 90 d/s counter drawing rate for the week closed out at 16 1/2 d., the corresponding sight rate being 16 1/2 d. against 16 1/2 d. the average sight rate of the *Camara Syndical*. The average depreciation for the week, calculated on the basis of the Banks' sight rate, is 40.10% and the premium on gold 66.95% against 41.41% and 70.75% last week. At these rates:

	last week	last week	last week
1 £.....	148840	148840	148840
1 shilling.....	3742	3742	3742
1 penny.....	3062	3062	3062
1 franc.....	4083	4083	4083
1 mark.....	4728	4728	4728
1 U. S. Dollar.....	34066	34066	34066
1 2000 coin.....	34391	34391	34391

THE BRAZILIAN REVIEW

Saturday, June 2nd, 1906.

MONDAY MAY 28TH:—

From 16 3/32d. to 16 9/32d. Bank and 16 9/32d. to 16 11/32d. private.

TUESDAY MAY 29TH:—

From 16 1/4d. to 16 5/16d. Bank and 16 11/32d., 16 3/8d. private.

WEDNESDAY MAY 30TH:—

From 16 9/32d. to 16 13/32d. Bank and 16 11/32d. to 16 1/2d. Private.

THURSDAY MAY 31st:

From 16 5/16d. to 16 3/8d. Bank. and 16 3/8d. to 16 15/32d. Private.

FRIDAY, JUNE 1st:

From 16 3/8d. to 16 17/32d. Bank. and 16 7/16d., 16 19/32d. Private.

SATURDAY, JUNE 2ND.

From 16 7/16d. to 16 1/2d. Bank, and 16 17/32d. to 16 9/16d. Private.

The business for the week has not been very large.

There seems to be some real basis for the rise, in view of the loans which are spoken of for Amazonas and the City of Santos, not to speak of the coffee bills which may be reasonably expected to come forward during the next few months. The principal danger, of course, is possible legislation concerning financial matters.

Appropos of this, the *Jornal do Comercio* says that three of the members of the Finance Committee of the Chamber of Deputies are opposed to the "valorization" scheme and will present a minority report embodying their opinion.

Apparently the remaining eight members of the Committee will report favourably. Probably the division in the Committee may be taken as a fair indication of Congressional sentiment.

Coffee shipments (*embarques*) here and at Santos yielded £189,500 against £144,600 for the previous week and £80,010 last year.

For the crop, clearances up to June 1st show 653,096 bags more than last year, and the sterling value to have been £1,202,068 more.

BUSINESS DONE ON THE RIO STOCK EXCHANGE

During the week ended June 2nd, 1906

DESCRIPTION	Sales	Highest	Lowest	This week	Last	Date of last
GOVERNMENT SECURITIES						
Apollon Gernes 5 %	703	1:000	1:014	1:000	1:023	May 20
Do Fractions	13:265	1:000	1:014	1:000	1:000	May 20
Internal Loan 1895 5 %						
currency bearer	48	1:020	1:014	1:020	1:014	May 20
Do 1897	264	1:031	1:025	1:031	1:030	May 31
Do 1905	31	1:022	1:020	1:022	1:022	May 30
Rio de Janeiro Municipal Loan, bearer	642	200	198	199	198	May 31
Do (1906)	768	188	186	188	188	June 1
Do Gold (£ 20)	127	284	284	284	284	May 31
State of Rio de Janeiro 4 %	581	67	66	67	67	June 1
Do 6 %	54	450	45	45	45	June 1
State of Minas, bearer	38	845	845	845	845	June 1
Do order	129	850	810	810	810	May 31
RAILWAYS & TRAMWAYS						
Jardim Botânico	30	223	223	223	223	June 1
Viacao Sapucahy	1,175	218	208	208	208	June 1
Juiz de Fora a Piau	1,100	180	180	180	180	June 1
BANKS						
Republica	1,010	30	38	38	38	June 1
Commercio	308	19	19	19	19	June 1
Do 40 %	408	75	75	75	75	June 1
Commercio	248	140	38	140	140	May 20
Lavoura e Comercio	418	135	135	135	135	May 20
Metropolitano	100	5	5	5	5	May 20
Nacional	153	318	318	318	318	May 31
COTTON MILLS						
Petropolis	50	255	255	255	255	May 20
Brazil Industrial	110	200	200	200	200	May 20
S. Pedro de Alcantara	50	150	150	150	150	May 20
INSURANCE						
Mercurio	10	428	428	428	428	May 20
Indemnizadora	100	528	528	528	528	June 1
Providencia	20	250	250	250	250	June 1
DEBENTURES						
Carris Velozes	907	2078	2018	2018	2018	June 1
Gerat Min. de Manguez	25	1978	1978	1978	1978	June 1
Industrial Mineira	20	2008	2008	2008	2008	May 20
Corcovado	100	2038	2038	2038	2038	May 20
Caraca	70	2018	2018	2018	2018	June 1
Mangan. Queluz de Minas	105	1968	1968	1968	1968	May 20
Docas de Santos	21	2028	2028	2028	2028	May 20
MISCELLANEOUS						
Docas de Santos	425	3208	3208	3208	3208	May 20
Loterias Nacionais	8,400	168	11875	11875	11875	June 1
Marcenaria Brasileira	1,000	1508	1508	1508	1508	June 1
Melhor do Brazil	21	1008	1008	1008	1008	May 20
Agricola Juiz de Fora	1,250	1908	1908	1908	1908	June 1

The total business done on the Rio de Janeiro Stock Exchange amounted to 2,598,468\$000 distributed as follows:—

Government securities	1,151,882\$000
Bank shares	231,725\$000
Railway & Tramway shares	238,800\$000
Cotton Mills	42,250\$000
Insurance	12,645\$000
Debentures	254,146\$000
Miscellaneous	667,420\$000

Total, week ending June 2nd, 1906	2,598,468\$000
May 26th, 1906	1,889,882\$000
June 2nd, 1906	1,750,981\$000

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE

During the week ended June 2nd, 1906

DESCRIPTION	SALES	HIGHEST	LOWEST
S. Paulo Municipality 3rd	8	85\$000	85\$000
Do 7th	70	90\$000	90\$000
Santos	402	90\$000	80\$500
Campinas	25	78\$000	78\$000
SHARES			
Companhia Paulista	419	248\$000	245\$000
Do Mogiana	86	260\$000	259\$000
Do Melhoramentos	90	60\$000	60\$000
Banco Comercio e Industria	72	326\$000	325\$000
Banco de S. Paulo	206	127\$000	127\$000
Banco Uniao	137	40\$000	40\$000

The business done on the São Paulo Stock Exchange amounted to Rs. 231,672\$000 distributed as follows:

Government Securities	45,974\$000
Bank Shares	55,229\$000
Railway Shares	125,963\$000
Miscellaneous	5,400\$000
Total	231,672\$000

**CLOSING QUOTATIONS OF BRAZILIAN STOCKS AND SHARES
ON THE LONDON STOCK EXCHANGE**
For week ended

DESCRIPTION	May 5, 1906	May 12, 1906
Government Securities		
Gold Loan 1879 4 1/2 %	92	94
1883 4 1/2 %	92	93
1889 4 1/2 %	92	98
1893 5 %	87	87 1/2
West of Minas Railway 5 %	98 3/4	99 1/4
New Funding Bonds 1898 5 %	97 1/2	98 1/2
Recalculation Bonds 1902 4 %	96 1/2	99
State of S. Paulo 5 % 1888	103	104
Bonds 5 %	89	89 1/2
State of Pará 5 %	98	100
City of Rio de Janeiro 4 %	100	102
City of Santos 5 %	94	96
Corporation Bonds		
City of Rio de Janeiro 4 %	92	94
City of Santos 5 %	102	104
Railways		
Brazil Great Southern 7 % Cum. Pref.	6 1/2	7
Conde d'Eu Limited	15 1/2	16 1/2
Espirito Santo and Caravelas	5 1/2	6
Gr. Western of Brazil, Limited	13 1/2	14
6 % Pref. Shares	12 3/4	13 1/4
Leopoldina Limited	79	80
Porto Alegre a Novo Hamburgo 7 % Pref.	6 3/4	7 1/4
Rio Claro, S. Paulo, Limited, Shares	26	27
S. Paulo, Limited	201	204
5 % Non-Cum. Pref.	119	121
Railway Obligations		
Brazil Gr. Southern, 6 % Stl. Mt. Debts. 1893	102	105
6 % Stl. Mt. Debts. Red.	101	103
6 % Perm. Deb. Stock	100	102
Campos a Carangola 5 1/2 %	106	108
Conde d'Eu 5 1/2 % Debts.	182	184
Gr. Western of Brazil Stock 6 %	96	96
Leopoldina 4 % do Stock, red.	102	104
Mogiana, 5 % Deb. Bonds	97	99
Porto Alegre a Novo Hamburgo 6 % Mort.	133	135
Deb. Red. 1907	125	127
S. Paulo, Ltd. 5 1/2 % Debentures Stock	105	107
5 % do	105	107
4 % do	105	107
Rio Claro, S. Paulo 5 % Deb. stock	122	124
Banks		
British Bank of South America, Limited	15 1/2	16 1/2
London & Brazilian Bank, Limited	23 1/2	24 1/2
London & River Plate Bank, Limited	54 1/2	55 1/2
Shipping		
Amazon Steam Navigation Co., Limited	10 1/4	10 3/4
Royal Mail Steam Packet Co.	58	60
Pacific Steam Navigation Co.	25	25 1/4
Mining		
Ouro Preto, ord	1/8	1/4
St. John del Rey	7/16	1/2
Telegraphs		
Amazon Tel. Shares	3 3/4	4 1/4
Western Tele. Co. shares	14	14 1/2
do do 5 % deb.	101	103
do do 4 % deb. stk.	101	104
Miscellaneous		
Cantareira Waterworks 5 % deb. 2nd issue	100	102
City of Santos Imp. Ld. 7 % non-cum. pref.	11 1/2	12
City of Santos Imp. Ld. 5 % cum. pref.	12	12 1/2
do do 5 % 1st charge deb.	101	108
Rio de Janeiro City Imp. Limited	4 3/4	5 1/4
do 5 % Deb. Int. Apr.-Oct.	101	103
do do Int. June-Dec.	102	104
Rio de Janeiro Flour Mills Limited	1 5/8	1 7/8
do Mort. deb.	101	103
S. Paulo Gas Co. Limited	14	14 1/2
5 % Debts. (Regd.)	50	52
Dumont Coffee, ord.	2	2 1/2
do 7 1/2 % Cum. pref.	7 1/2	8
do 5 1/2 % Ist. Mort. deb.	99	101
S. Paulo Coffee Est. 5 1/2 % Ist. Mort. deb.	100	102
Permanuco Water Works	95	100

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Deposit in the National Treasury: 200,000\$000

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THE STUDY OF AN INCONVERTIBLE CURRENCY

By J. P. WILEMAN C. E.

(Editor of the "BRAZILIAN REVIEW")

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Offices of the "Brazilian Review," Rua do Rosario No. 8

Balance Sheets

Brasilianische Bank Für Deutschland

BALANCE SHEET, MAY, 31ST 1905.

Assets	
Accounts current guaranteed	5,927,059\$523
Accounts with Head Office, branches and agencies	16,088,842\$203
Bills discounted	3,486,007\$165
Bills receivable	7,332,068\$311
Bills pledged	715,166\$195
Securities pledged	5,800,240\$000
Securities in deposit	19,379,738\$000
Cash: In current money	7,070,568\$427
	65,799,685\$824
Liabilities	
Capital: 1 Mark=1\$000	10,000,000\$000
Accounts current with interest	9,517,857\$650
without do.	1,663,571\$483
with Head Office, branches and correspondents	192,992\$820
Deposits fixed	10,543,673\$463
Securities pledged and in deposit	33,227,208\$506
Sundry accounts	654,441\$893
	65,799,685\$824

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

PARÁ

London & Brazilian Bank, Limited

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

BALANCE SHEET OF THE BRANCH IN
PARÁ, APRIL 30TH, 1906

Assets	
Bills discounted	490,385\$800
Bills receivable	5,596,029\$890
Accounts with Head Office & Branches	5,808,995\$800
Loans, accounts current, etc.	736,208\$440
Accounts current guaranteed & sundry securities	1,314,577\$590
Sundry accounts	630,240\$120
Cash: In current money	12,601,958\$240
	24,678,858\$100
Liabilities	
Deposits:	
Accounts current without interest	12,382,128\$560
Accounts current at short notice	9,318\$230
Accounts with Head Office & Branches	5,587,742\$110
Accounts current guaranteed & sundry securities	1,314,577\$590
Sundry accounts	7,300,726\$670
Bills payable	38,866\$270
	24,678,858\$100

E. & O. E.—Pará, May 9th, 1906.—For the London & Brazilian Bank, Limited.—(Signed) H. Percy Caley, Manager; L. H. Turner, Actg. Accountant.

POSITION OF THE FOUR FOREIGN BANKS AND BRANCHES

	London & Brazilian Bank Limited	London & River Plate Bank Limited	The British Bank of South America Ltd	Brasilianische Bank für Deutschland	TOTAL for April 1906	TOTAL for March 1906	TOTAL for February 1906
Assets							
Capital uncalled.....	6,666:667\$	4,444:444\$	11,111:111\$	11,111:111\$	11,111:111\$
Cash.....	32,896:047\$	12,137:075\$	5,608:975\$	13,373:615\$	64,015:710\$	63,000:707\$	53,356:971\$
Discounts.....	3,596:508\$	1,977:981\$	3,833:420\$	5,239:451\$	14,667:360\$	14,651:581\$	14,257:255\$
Accounts.....	34,625:617\$	18,808:128\$	7,007:430\$	19,563:935\$	80,005:110\$	79,033:051\$	78,430:245\$
Loans.....	7,985:300\$	5,723:523\$	7,908:800\$	14,702:642\$	36,320:325\$	33,166:418\$	33,185:977\$
Bills receivable.....	27,362:004\$	15,809:652\$	4,347:547\$	16,949:887\$	64,467:559\$	65,507:402\$	66,977:866\$
Miscellaneous.....	19,200:363\$	69,878:052\$	19,741:839\$	58,643:033\$	161,963:287\$	160,467:116\$	162,395:296\$
Total.....	132,332:506\$	123,833:411\$	52,912:515\$	123,472:061\$	432,550:493\$	426,937:386\$	419,624:631\$
Liabilities							
Shareholders.....	19,833:933\$	9,500:000\$	8,898:888\$	10,000:000\$	35,722:222\$	35,722:222\$	35,722:222\$
Deposits : Sight.....	44,439:515\$	21,333:913\$	5,789:743\$	21,188:670\$	92,751:540\$	90,254:117\$	87,254:836\$
: Term.....	6,941:910\$	3,601:157\$	2,397:607\$	13,784:408\$	26,125:122\$	24,787:268\$	25,136:140\$
Accounts with head offices and branches.....	16,264:038\$	10,699:315\$	9,917:273\$	15,972:493\$	52,853:235\$	52,627:057\$	48,795:545\$
Miscellaneous.....	51,923:608\$	64,699:238\$	25,919:000\$	62,526:484\$	225,368:374\$	223,546:692\$	222,675:888\$
Total.....	132,332:506\$	123,833:411\$	52,912:515\$	123,472:061\$	432,550:493\$	426,937:386\$	419,624:631\$

Compared with Mar. 31 the balance sheets of the 21 branches of the four foreign banks for Apr. 30 show the following differences in cents :

	Increase	Decrease
Assets		
Cash.....	1,015	—
Discounts.....	15	—
Loans.....	3,154	—
Bills Receivable.....	—	1,059
Miscellaneous.....	1,496	—
Liabilities		
Deposits sight.....	2,527	—
" fixed dates.....	1,338	—
Miscellaneous.....	1,321	—

Accounts with head offices show a nett credit of 27,152 cents as against a credit of 26,406 cents on March 31st.
The cash movement was as follows :—

By Branches : —	March 31	April 30
London and Brazilian Bank.....	31,746	32,896
London and River Plate Bank.....	14,477	12,137
British Bank of South America.....	5,573	5,609
Brasilianische Bank für Deutschland.....	11,205	13,374
	63,001	64,016

By Locality : —	March 31	April 30
Rio de Janeiro.....	23,860	23,629
São Paulo.....	12,251	10,653
Santos.....	3,330	2,865
Porto Alegre and Rio Grande do Sul.....	3,089	3,777
Bahia.....	2,753	3,467
Pernambuco.....	4,112	3,982
Pará and Manaus.....	13,666	15,643
	63,001	15,643

The ratio of the aggregate Cash to Sight Deposits is 70.92% as against 69.27% on March 31st.

(Established 1881)

CRASHLEY & CO. (Established 24 years)

THE ONLY ENGLISH STORE IN RIO.

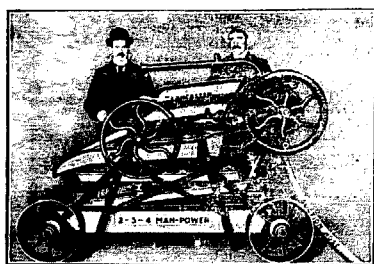
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4 Man-power, weight 960 lbs. 425	Turbine-operated..... 550
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Dredges and Placer Machines of daily capacities from 75 to 5,000 cubic yard, using steam, electricity or other power, promptly furnished. Air-cooled Gasoline, Alcohol, Kerosene, Benzine, Petrol, and Suction-gas Motors of high powers and on radically advanced principles.

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Established 1879.

Coffee Market

COFFEE ENTRIES

	FOR THE WEEK ENDED			FOR THE CROP TO	
	June 1 1906	May 25 1906	June 2 1906	June 1 1906	June 2 1906
Rio					
By Central R'y.....	22,245	34,727	18,060	1,600,400	1,185,187
Leopoldina R'y.....	31,114	37,395	7,503	1,179,591	944,333
Inland.....	1,170	5,362	757	159,414	203,792
Coastwise, discharged..					
Total.....	54,529	77,484	21,310	2,939,405	2,333,312
Transferred from Rio to Niteroy.....	1,634	1,946	665	85,408	77,123
Net Entries at Rio.....	52,895	75,538	20,645	2,854,002	2,256,189
Coastwise, in transit..	—	—	500	119,560	84,746
Niteroy from Rio & Leopoldina R'y.....	6,795	5,222	855	246,097	119,441
Total Rio including Nite- roty & transit.....	59,690	80,760	22,010	3,219,659	2,460,667
SANTOS:					
.....	43,535	15,981	40,795	6,698,684	7,201,077
Total Rio & Santos....	103,225	96,741	62,805	9,918,323	9,661,744

The coast arrivals for the week ended June 1st were from:—

Macabé.....	718
S. João da Barra.....	403
Itapemirim.....	49

Total..... 1,170 bags.

The total entries by the different S. Paulo Railways for the Crop to June 1st 1906 were as follows:—

	Per	Per	Total at	Total at	Remaining
	Paulista	Sorocabana	S. Paulo	Santos	at S. Paulo
1905/1906:	5,700,996	994,079	6,695,075	6,698,684	nil
1904/1905:	5,801,826	1,381,613	7,183,439	7,201,077	nil

COFFEE LOADED (EMBARQUES)

	DURING WEEK ENDED			FOR THE CROP TO	
	1906 June 1	1906 May 25	1905 June 2	1906 June 1	1905 June 2
Rio					
.....	48,639	33,623	39,762	2,817,391	2,347,745
Niteroy.....	6,001	—	1,250	237,310	114,936
In transit.....	—	—	500	119,560	84,746
Total Rio including Niteroy & transit.....	54,640	33,623	41,512	3,174,261	2,547,427
Santos.....	43,774	39,169	26,615	7,111,246	6,890,789
Total Rio & Santos.....	98,414	72,791	67,127	10,285,507	9,617,216

Rio de Janeiro, June 2nd, 1906.

Entries at Rio and Santos for the week ending June 1st were 7,384 bags more than for the previous week and 40,420 more than for the corresponding week last year.

For the crop, entries reached 9,918,323 bags against 9,661,744 bags at the corresponding date last year.

Shipments (embarkings) were 25,923 bags more than for the previous week, and 31,587 bags more than those of the corresponding week last year.

The average price for Rio No. 7 was \$4371 against \$4501 in the previous week and \$4555 last year; and at New York it was 7.65 cents against 7.89 cents in the previous week and 7.94 cents last year.

Stocks increased by 3,551 bags but are 415,905 bags less than last year and 656,747 bags less than in 1904.

Santos entries are 28,454 bags more than in the previous week, and fall short of shipments by 239 bags. The daily average for the week (6 days) was 7,256 bags.

The Rio market has held very steady as to currency prices, during the past week, in spite of higher exchange and depressing foreign news. Of course our stock is not large enough to make it difficult to maintain values and holders can resist a lower tendency with comparative ease.

The week's business would probably be large enough to absorb receipts, or nearly so.

The weather is still very auspicious, but only a few small samples of new coffee are appearing.

The labour troubles are now over, but a spirit of unrest is manifest among working-men and very frivolous pretexts are seized upon to bring on strikes, so that we may have interruptions from this cause every now and again.

	Commissioners' Prices	Shippers' Prices
May 28.....	\$5500 to \$6600	\$6500
" 29.....	\$6400	\$6300 to \$6400
" 30.....	\$6400 to \$6500	\$6400 to \$6500
" 31.....	\$6500	\$6500
June 1.....	\$6400 to \$6500	\$6400
" 2.....	\$6400 to \$6500	\$6400

Santos, June 2nd, 1906.

Whilst Havre and Hamburg declined only 3/4 fe. 3/4 pfe. respect. our market went down 200 to 250 réis. Exchange being up, about 5/16. The business was principally in terms, June from \$3700 to \$3800 and September \$3700 to \$3800.

Actual coffee is neglected and very little doing.

The new crop is approaching and unless anything unforeseen happens we will have a fair amount of new coffee coming down from the middle of this month onwards.

The new coffee so far arrived points to a very good quality, soft and ripe, though smaller in bean than last year.

Export business is dead and orders from the other side not only badly limited, but also scarce. Europeans want to buy Superiors at 36/ to 37/. There has been done only very little business for forward shipment, likely not more than 50,000 bags for Aug. Sep.

We are afraid that this small business for future shipment will not influence our market favorably during those months.

To a great extent people were scared by the threatened 3fe. gold duty to entertain export business for future months.

At present we do not see anything to revive the coffee market.

The estimate decreased of 275,000 bags of the world's visible seems insufficient.

Receipts still were influenced by the strike, but Mogyana now points to more liberal entries. Shipments were small.

Exchange is now 16 17/32d. and the "Pauta" stands unchanged at 480 réis.

MANIFESTS OF COFFEE

During the Week ended June 1st, 1906

RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
May 25	Colombia.....	Havre.....	Ornstein & Co.....	4,000	4,000
" 26	Olcanaia.....	Marseilles opt.	do.....	2,000	
"	do	do do	Pinto & Co.....	200	
"	do	do do	Gustav Trinks & Co.	125	
"	do	do do	C. Dabelow.....	504	
"	do	do do	Hard, Rand & Co.	500	
"	do	do do	Carlo Pareto & Co.	575	
"	do	do do	Pierre Prader & Co.	1,750	
"	do	Marseilles.....	Carlo Pareto & Co.	250	
"	do	do	Rich. Riener & Co.	125	
"	do	Constantinople	Gustav Trinks & Co.	625	
"	do	do	Theodor Wille & Co.	125	
"	do	do	Hard, Rand & Co.	200	
"	do	do	Ornstein & Co.....	375	
"	do	do	do	125	
"	do	do	Gustav Trinks & Co.	1,000	
"	do	do	Theodor Wille & Co.	250	
"	do	do	Hard, Rand & Co.	600	
"	do	do	Ornstein & Co.....	125	
"	do	Salonica.....	Eugen Urban.....	127	
"	do	Algiers.....	Ornstein & Co.....	600	
"	do	do	Pinto & Co.....	250	
"	do	do	Gustav Trinks & Co.	250	
"	do	do	Ornstein & Co.....	250	
"	do	do	Pinto & Co.....	125	
"	do	do	Eugen Urban.....	125	
"	do	do	Gustav Trinks & Co.	125	
"	do	do	Ornstein & Co.....	125	
"	do	do	do	125	
"	do	do	do	122	
"	do	do	do	125	
"	do	do	do	250	
"	do	do	Pinto & Co.....	380	
"	do	do	Eugen Urban.....	127	
"	do	do	do	250	
"	do	do	Gustav Trinks & Co.	250	
"	do	do	do	375	
"	do	do	do	375	
"	do	do	Carlo Pareto & Co.	125	
"	do	do	do	375	13,888
" 27	Espirito Santo.	Maceio.....	Sundry.....	95	
"	do	Itacatiara.....	J. Dias & Irmão...	50	
"	do	Pará.....	Pinto & Co.....	175	
"	do	Maranhão.....	do	230	
"	do	do	do	153	
"	do	do	J. Dias & Irmão....	100	
"	do	Pernambuco.....	Pinto & Co.....	50	798
" 28	Nile.....	Durban.....	Hard, Rand & Co....	200	
"	do	Buenos Aires.....	Eugen Urban.....	1,381	1,581
" 29	Minas.....	Cilessa.....	Ornstein & Co.....	125	
"	do	do	Carlo Pareto & Co.	500	
"	do	Genoa.....	do	1,625	2,250
" 29	Sallust.....	New Orleans.....	Theodor Wille & Co.	5,000	
"	do	do	Hard, Rand & Co....	3,325	
"	do	do	Eugen Urban.....	1,603	
"	do	do	Pinto & Co.....	1,500	
"	do	do	Carlo Pareto & Co.	1,100	
"	do	do	Norton, Megaw & Co.	1,000	
"	do	do	Ornstein & Co.....	750	
"	do	do	Roberto Couto & Co.	500	14,782
" 30	Orila.....	Corral.....	Theodor Wille & Co.	100	
"	do	do	John Moore & Co....	100	
"	do	Fuente Arenas.....	E. Ashworth & Co....	60	260
" 30	Argentino.....	Teneriffe.....	Norton Megaw & Co.	340	
"	do	Las Palmas.....	do	100	440
" 30	Magellan.....	Montevideo.....	Sundry.....	125	
"	do	do	Zenka, Ramos & Co.	150	
"	do	do	Pinto & Co.....	50	
"	do	do	Siqueira & Co.....	405	
"	do	Buenos Aires.....	Ornstein & Co.....	1,500	
"	do	do	Castro Silva & Co....	100	
"	do	do	Eugen Urban.....	1,269	4,060
June 1	Amazon.....	Bordeaux.....	Pinto & Co.....	6	6
" 1	Prinz Joachim.	Christiana.....	Ornstein & Co.....	125	
"	do	Wilborg.....	do	250	
"	do	do	Pinto & Co.....	250	
"	do	do	Gustav Trinks & Co.	500	
"	do	Hamburg opt.	Ornstein & Co.....	500	
"	do	Algen Baay.....	Norton Megaw & Co.	250	1,875
" 1	Segura.....	Delagoa Bay.....	Pinto & Co.....	200	200
" 1	Mossoró.....	Pernambuco.....	Ornstein & Co.....	1,100	
"	do	do	Pinto & Co.....	1,003	
"	do	do	Siqueira & Co.....	200	
"	do	do	Pinto & Co.....	100	
"	do	do	Castro Silva & Co....	400	3,705
			Total.....		47,790

COFFEE PRICE CURRENT

For the week ended June 1st, 1906

DESCRIPTION	May 26	May 28	May 29	May 30	May 31	June 1	Average
RIO N. 6. per 10 kilos	min. (—) max. (4.425)	— 4.562	4.425 4.493	4.493 4.562	4.493 4.493	4.425 4.493	4.507
• N. 7 • • • •	min. (—) max. (4.425)	— 4.425	4.289 4.357	4.357 4.425	4.357 4.425	4.289 4.357	4.371
• N. 8 • • • •	min. (—) max. (4.289)	— 4.289	4.153 4.221	4.221 4.289	4.221 4.289	4.153 4.221	4.235
• N. 9 • • • •	min. (—) max. (4.153)	— 4.153	4.085 4.085	4.085 4.153	4.085 4.153	4.017 4.085	4.099
SANTOS superior per 10 kilos	Nominal.						
• Good Average							
N. YORK per lb.							
Spot N. 7..... cent.	7 3/4	7 3/4	7 3/4	Holiday	7 1/2	7 1/2	7 65
• N. 8.....	7 1/2	7 1/2	7 1/2		7 1/4	7 1/4	7 40
Options.....							
• July.....	6.20	6.05	6.10		6.10	6.20	6.13
• Sept.....	6.30	6.15	6.25		6.25	6.45	6.29
• Dec.....	6.50	6.45	6.50		6.50	6.70	6.55
HAVRE per 50 kilos							
Options.....							
• July.....	45.00	44.25	44.00	44.25	44.00	44.50	44.53
• Sept.....	45.50	44.75	44.50	44.75	44.50	45.00	44.83
• Dec.....	46.00	45.25	45.00	45.25	45.00	45.50	45.33
HAMBURG per 1/2 k.							
Options.....							
• July.....	36.75	36.00	35.75	36.00	36.00	36.00	36.08
• Sept.....	37.00	36.00	36.00	36.25	36.25	36.75	36.37
• Dec.....	37.75	37.00	36.75	37.00	36.75	37.25	37.08
LONDON per cwt.							
Options.....							
• July.....	36/3	35/6	35/9	36/-	35/9	36/-	35/10
• Sept.....	36/6	35/6	36/3	36/6	36/3	36/6	36/8
• Dec.....	37/-	36/6	36/6	36/9	36/6	36/9	36/8

SALES OF COFFEE for the week ending

	June 1, 1906	May 25, 1906	June 2, 1906
Rio.....	46,000	36,000	14,000
Santos.....	9,230	5,970	24,140
Total.....	55,230	35,970	38,140

HOURS OF RAINFALL

(By favour of the Leopoldina Railway)

STATIONS	APRIL								TOTAL	
	Heavy	Light	Heavy	Light	Heavy	Light	Heavy	Light		
S. Francisco Xavier.....										
Pilar.....										
Maia.....										
Batiz da Serra.....										
Petropolis.....										
Areal.....										
S. José do Rio Preto.....										
Entre Rios.....										
Serrania.....										
Sociego.....										
Bicas.....										
Furtao de Campos.....										
Guarny.....										
Ligação.....										
S. Geraldo.....										
Teixeiras.....										
P. Nova.....										
Soude.....										
Nietheroy.....										
P. das Caixas.....										
Cachoeiras.....										
Th. de Oliveira.....										
Friburgo.....										
Sumidouro.....									7	7
Porto Novo.....									4	4
V. Grande.....										
Recreio.....										
Leopoldina.....										
Cataguazes.....										
Miraflores.....										
Palma.....										
Patrocínio.....										
S. Paulo.....										
Poreinocula.....										
Santa Luzia.....									2	2
Cordeiro.....										
Macuco.....										
Laranjeiras.....										
Tres Irmaos.....									1	1
Paraquana.....										
Capivary.....										
Indayassá.....									4	4
Macabé.....									1	1
Glycerio.....										
C. Aracuanã.....										
Triunfo.....									6	6
M. Moraes.....									6	6
Campos.....									3	7
S. Fidelis.....									24	24
S. Braga.....									2	2
Alafonso.....									2	2
Murundú.....									23	23
Mirny.....										
M. Freire.....									2	2
Paralzo.....									1	3
Itaperuna.....									1	1

Sugar Market

Rio de Janeiro, June 1st, 1906.

The following are the closing quotations on June 1st 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.....	none
• crystal.....	200
• 3ª sorte.....	180
Somenos.....	150 to 160
Yellow crystal.....	150 to 160
Mascavinhos.....	none
Mascavo good.....	120 to 130
• regular.....	110 to 115
• medium.....	100
BAHIA	
White crystal.....	200 to 210
Segundo facto.....	none

Entries from May 1st to May 31st, were.....	54,274 bags
Clearances.....ditto.....	95,525 "
Stock on May 31st.....	298,636 "

The market continues steady for all qualities with the exception of White Crystals, sales of which are being forced at low prices owing to the near approach of the new Campos crop, estimated at about 300,000 bags. As the stock of crystals of the old crops is about 100,000 bags we think that prices of the new Campos crop will not be very advantageous for the planters.

Imports of Brazilian Sugar at Liverpool

	1899	1900	1901	1902	1903	1904	1905	1906
January.....	2,439	3,319	20,562	86,038	16,508	18,483	8,767	70,366
February.....	119	2,567	18,013	33,379	23,238	28,461	1,225	26,677
March.....	300	731	8,245	31,713	662	7,161	3,173	66,311
April.....	19,116	11,791	21,256	36,568	8,112	9,422	1,360	18,002
May.....	16,716	17,343	73,677	8,425	8,188	3,420	1,114	—
June.....	1,038	5,613	14,577	29,604	10,468	173	6,337	—
July.....	169	6,492	19,486	5,263	763	nil	12,107	—
August.....	200	2,362	25,196	19,430	614	nil	742	—
September.....	nil	6,545	25,493	2,097	nil	nil	6,288	—
October.....	319	2,223	4,517	20,660	332	737	4,970	—
November.....	1,032	10,164	20,537	14,577	1,254	774	6,359	—
December.....	6,397	16,110	2,036	5,183	7,192	6,071	6,559	—
Total.....	49,905	85,371	253,895	291,937	76,206	68,682	59,604	—

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

Shipping

ARRIVALS AT THE PORT OF SANTOS

During the week ended June 1st, 1906

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
May 26	Garcia.....	Brazilian	S. S.	192	Rio de Janeiro
26	Fagundes Varela	do	do	650	Manaus
26	Byron.....	British	do	2,526	New York
26	Brazileno.....	Uruguayan	do	2,027	Barcelona
27	Argentino.....	Spanish	do	2,206	Buenos Aires
27	Aracaty.....	Brazilian	do	557	Maceió
27	Atenas.....	Italian	do	1,974	Buenos Aires
27	Juskar.....	British	do	1,969	Sunderland
28	Asia.....	Brazilian	do	779	Macau
28	Espagne.....	French	do	2,468	Genoa
28	Gloria.....	Brazilian	do	253	Rio de Janeiro
28	Italian Prince.....	British	do	1,998	Buenos Aires
28	Amazonas.....	Brazilian	do	927	Pernambuco
29	Good News.....	American	Schooner	677	Rio de Janeiro
30	Industrial.....	British	S. S.	171	do
30	Tyne.....	do	do	1,654	New Port
30	Amazon.....	French	do	2,568	Buenos Aires
30	Guasca.....	Brazilian	do	277	Rio de Janeiro
30	Segura.....	British	do	3,036	Buenos Aires
30	Bernicia.....	do	do	2,179	New Castle
31	Jupiter.....	Brazilian	do	567	Buenos Aires
31	Hardsey.....	British	do	2,184	Cardiff
June 1	Jacob Bright.....	do	do	1,734	New York
1	Orion.....	Brazilian	do	540	Rio de Janeiro
1	Tueuman.....	German	do	3,035	Hamburg

SAILINGS FROM THE PORT OF SANTOS

During the week ended June 1st, 1906

DATE	NAME OF VESSEL	FLAG	RIG	TON- PAGE	FOR
May 27	Garcia	Brazilian	S. S.	192	Rio de Janeiro
27	Fagundes Varela	do	do	690	do
28	Epagne	French	do	2,468	Buenos Aires
28	Minas	Italian	do	1,964	Genoa
28	Gloria	Brazilian	do	253	Antonina
28	Joruba	British	do	1,901	New Port
28	Argentino	Spanish	do	2,206	Barcelona
29	Tamar	British	do	2,684	London
29	Byron	do	do	2,626	New York
30	Aninha	Brazilian	Schooner	29	Itajaty
30	Brasilero	Uruguayan	S. S.	2,027	Buenos Aires
30	America	German	do	1,833	Bremen
30	Amazona	French	do	2,958	Bordeaux
30	Prinz Joachim	German	do	2,891	Hamburg
30	Amazonas	Brazilian	do	927	Rio de Janeiro
30	Canarias	French	do	1,971	Montevideo
30	Segura	British	do	3,036	Southampton
30	Tyne	do	do	1,854	Liverpool
30	Industrial	Brazilian	do	171	Laguna
30	Guasca	do	do	277	Antonina
31	Asacaly	do	do	531	Rio de Janeiro
31	Jupiter	do	do	667	do
31	Canning	British	do	5,458	New York
June 1	Orion	Brazilian	do	540	Buenos Aires
1	Assu	do	do	779	Mossoró

ARRIVALS AT THE PORT OF RIO DE JANEIRO

During the week ended June 1st, 1906

DATE	NAME OF VESSEL	FLAG	RIG	TON- PAGE	FROM
May 26	Maorish Prince	British	S. S.	1,427	New York
26	Paranaguá	Argentine	do	1,205	Montevideo
26	Sallust	British	do	2,308	Santos
26	Gama	Brazilian	Schooner	50	Cabo Frio
27	Nile	British	S. S.	3,229	Southampton
27	Tucuman	German	do	3,006	Hamburg
27	Alagout	Brazilian	do	1,999	Manaus
27	Fagundes Varela	do	do	710	do
27	Mayrunk	do	do	875	S. Matheus
27	S. João	Schooner	do	40	Cabo Frio
28	Bonn	German	S. S.	2,568	Bremen
28	Junna	British	do	2,563	Hull
28	Woodfield	do	do	2,303	New York
28	Alexandria	Brazilian	do	317	Penedo
28	Campeiro	do	do	455	Porto Alegre
28	Activo II	do	Schooner	33	Cabo Frio
28	Aurora	do	do	33	do
28	Estrella do Norte	do	do	24	do
28	Portinho	do	do	64	do
29	Orlita	British	S. S.	5,786	Liverpool
29	Magellan	French	do	2,952	Bordeaux
29	Minas	Italian	do	1,974	Buenos Aires
29	S. João	Brazilian	Schooner	40	Macabé
29	Despique	do	do	30	Cabo Frio
29	Dous Amigos	do	do	34	do
29	Macahense	do	do	30	do
29	S. Sebastião	do	do	20	do
29	Sulão	do	do	60	do
30	Santos	German	S. S.	3,114	Hamburg
30	Dorothea	Austrian	do	1,781	Triesbo
30	Argentino	Spanish	do	2,781	Buenos Aires
30	Byron	British	do	2,520	Santos
30	Fidelense	Brazilian	do	259	S. João da Barra
30	A. Saldanha	do	Schooner	53	Cabo Frio
31	Nautea	British	S. S.	1,368	Glasgow
31	Terence	do	do	2,690	Manchester
31	Itabira	Brazilian	do	467	Pernambuco
31	Amazona	French	do	2,958	Buenos Aires
31	Segura	British	do	3,036	do
31	America	German	do	1,833	Santos
31	Prinz Joachim	do	do	2,891	do
31	Tamar	British	do	2,685	do
31	Olivia	Brazilian	Schooner	223	Cabo Frio
31	S. Salvador	do	do	190	do
June 1	Corcovado	British	S. S.	2,929	Liverpool
1	Amazonas	Brazilian	do	927	Pernambuco
1	Jupiter	do	do	1,800	Buenos Aires
1	Itatuba	do	do	717	Porto Alegre

SAILINGS FROM THE PORT OF RIO DE JANEIRO

During the week ended June 1st, 1906

DATE	NAME OF VESSEL	FLAG	RIG	TON- PAGE	FOR
May 26	Orleanais	French	S. S.	1,883	Marseilles
26	Willesden	British	do	3,141	New York
26	Angola	do	do	2,801	Baltimore
26	Aymoré	Brazilian	do	389	Penedo
26	Itacolomy	do	do	717	Pernambuco
26	Assu	do	do	935	Santos
26	S. João da Barra	do	do	230	S. João da Barra
26	Dous Imãos	do	Schooner	39	Cabo Frio
26	P. de Moraes	do	S. S.	497	do
27	Espirito Santo	do	do	1,999	Manaus
27	Gloria	do	do	253	Antonina
27	Mugu	do	do	359	Victoria
27	Brookby	British	do	2,371	Mortyudolph
28	Trusky	do	do	1,668	Philadelphia
28	Nile	do	do	3,229	Buenos Aires
28	Industrial	Brazilian	do	300	Laguna
29	Minas	Italian	do	1,974	Genoa
29	Sallust	British	do	2,308	New Orleans
29	Ariemor	do	do	2,382	Tampa
29	Esperança	Brazilian	do	469	Arcajé
29	Nadia	British	do	1,552	Bahia Blanca
29	Flagellan	French	do	2,962	River Plate
29	Itatuba	Brazilian	do	408	Porto Alegre
29	Guasca	do	do	643	Antonina
29	Bentica	British	do	2,179	Santos
29	Tyne	do	do	1,854	do
30	Argentino	Spanish	do	2,947	Naples
30	Orlita	British	do	5,786	Valparaiso
30	Rudi	Brazilian	do	164	Paranaguá
30	Jacob Bright	do	do	1,734	Santos
30	Tucuman	German	do	3,006	do
30	Mercator	Russian	Schooner	370	Falmouth
31	Orion	Brazilian	S. S.	557	Buenos Aires
31	Pinto	do	do	259	S. João da Barra
31	Monte Alegre	do	Schooner	121	Prado
June 1	Prinz Joachim	German	S. S.	2,891	Hamburg
1	Segura	British	do	3,036	Southampton
1	Amazona	French	do	2,958	Bordeaux
1	Mossoró	Brazilian	do	927	Pernambuco
1	Fioranapolis	do	do	918	Rio G. do Sul
1	Itabira	do	do	467	do
1	Gertrude	do	Schooner	55	Italy
1	S. João	do	do	40	Macabé

FOREIGN VESSELS AFLOAT

IN RIO DE JANEIRO HARBOUR

on June 1st, 1906.

Steamers				Sailing Vessels			
	Tons				Tons		
Maorish Prince	1,427	Helena			435		
Paranaguá	1,205	Venturosa			861		
Bonn	2,568	Hermi			877		
Junna	2,563	Vandiana			1,361		
Woodfield	2,306	Geromina Bianchi			799		
Santos	3,114	Guglielmo Marconi			851		
Dorothea	1,781	Alfa			277		
Byron	2,520	Canadá			2,137		
Nautea	1,368	Martini			722		
Terence	2,690	Brug			238		
America	1,833	Angara			630		
Tamar	2,685	Blenheim			199		
Corcovado	2,729	Lus Palmas			241		
Harewood	1,998	Sullivan			344		
Monsaldale	1,783						
Newstead	1,827						
Monte Blanc	2,363						
Lewisham	1,785						
Stagpool	2,992						
Home	1,644						
Barendrecht	3,575						
Snowdon	2,467						
Orion	3,309						
Brantingham	1,635						
Freemantle	1,991						
Carperby	1,344						
Ravenshoe	2,351						
Gothic	1,689						
Teutonia	2,322						
Coralie	1,881						
Barbo Bank	1,818						
Ben Cruchan	1,978						
Hartlepool	2,872						
Landgeby	2,451						
Livonia	1,175						
Raithwaite	1,964						
Cruthorne	1,695						
Total	Tons 84,875	Total	Tons 5,972				

IN SANTOS HARBOUR

on June 21st, 1906.

Steamers				Sailing Vessels			
	Tons				Tons		
Tuskar	1,969	Loop			255		
Italian Prince	1,998	Good News			677		
Bentica	2,179						
Bardsey	2,184						
Jacob Bright	1,734						
Tucuman	3,035						
Pollux	1,280						
Bentmills	1,582						
Total	Tons 15,961	Total	Tons 932				

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OF THE

Brazilian Review

FOR 1905, 1904 AND 1903

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BRAZIL-ADRIATIC LINE

of

**The Austrian Lloyd's Steam Navigation
Company**
and**The Royal Hungarian Sea Navigation
Company "Adria" Limited**Tri-weekly sailings from Santos and Rio
de Janeiro for Trieste and Fiume and, with trans-
shipment, to all Mediterranean, East Asiatic and
East African Ports.**DEPARTURES FOR TRIESTE**

TIBOR..... 11th June

DOROTEA..... 2nd July

SZEGER..... 20th July

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SZEGER..... 23rd June

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SOCIÉTÉ GÉNÉRALE**Transports Maritimes à vapeur de
Marseille****DEPARTURES OF STEAMERS****FOR EUROPE**

POITOU..... 7th June

NIVERNAIS..... 24th "

ARUTAIN..... 6th July

for

Marseilles, Barcelona, Genoa, and Naples

Through fares to Paris 1st class..... f. gold 728

do do 2nd f. 550

do do 3rd f. 199

Through fares to Paris return 1st class f. 1,149

do do 2nd ... f. 882

do do 3rd.... f. 364

Marseilles Genoa, Naples, 3rd class... f. 130

Barcelona 3rd class..... f. 155

Agents — Antunes dos Santos & C.

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NORDDEUTSCHER LLOYD
BREMEN.**Capital.. 120,000,000 Marks****NEXT DEPARTURES**

Date	Steamer	Destination
1906 June 15	Bonn.....	Madeira, Leixões, Rot- terdam, Antwerp and Bre- men.
• 29	Crefeld.....	Bahia, Madeira, Lisbon, Rot- terdam, Antwerp and Bre- men.

Passengers & Cargo accepted

<i>Passenger rates</i>	<i>1st-cl.</i>	<i>3rd-cl.</i>
Rio — Rotterdam, Antwerp, Bremen.....	Marks 450	£. 10/-
— Lisbon & Leixões.....	£ 18/-	Rs. 1600

For further information apply to

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lu-bl-caRio de Janeiro
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American Line)**

(South American Service)

The new line Imperial Mail Steamer

RUGIA

10,000 tons

expected from Santos on the 21st June 1906, sails
on 22nd June at noon for:**Bahia, Madeira, Lisbon, Dover,
Boulogne and Hamburg**These magnificent and fast steamers, built espe-
cially for the Brazilian trade and fitted with the latest
improvements offer to first class passengers the high-
est comfort.All steamers carry a surgeon and a stewardess
Free conveyance on board supplied for passen-
gers and luggage.The Company issue 1st class tickets to Paris and
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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
June 6	Clyde.....	Bahia, Pernambuco, St. Vin- cent, Lisbon, Leixões, Vigo, Cherbourg and Southampton
• 19	Magdalena.	Santos, Montevideo and Bue- nos Aires.

Special attention is drawn to the following:

Holders of first-class tickets, single or return,
may break their voyage at any intermediate ports
and proceed by any of the **PACIFIC STEAM
NAVIGATION** or **MESSAGERIES MARITI-
MES** Comp's Steamers.For freight, passages, and other information
apply,

No. 73, 1º de Março, 1st floor.

KNIGHT, HARRISON & Co., Agents.

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CURRENT COFFEE FREIGHT RATES FOR THE WEEK ENDED JUNE 2ND, 1906

	Rio	Santos
Amsterdam.....	50/- in full	—
Aden via Trieste.....	50/- & 5 %	50/- & 5 %
Antwerp 1,000 kilos.....	40/- & 5 %	35/- & 5 %
Alexandria**.....	55 fcs. & 10 %	55 fcs. & 10 %
Algeria.....	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.....	90 fcs. & 10 %	90 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
Beyrouth**.....	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 %
Curacao.....	50/- & 5 %	50/- & 5 %
Coruna.....	53.50 fcs. in full	53.50 fcs. in full
Cavalla.....	58 fcs. & 10 %	58 fcs. & 10 %
Christiana.....	51/- in full	37/6 & 5 %
Copenhagen direct.....	42/6 & 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 %
Durban {		
via New York.....	50/- & 5 %	—
Buenos Aires.....	42/6	—
Southampton.....	45/- & 2 1/2 %	—
Hamburg.....	42/6 & 2 1/2 %	—
Rotterdam, Antwerp or Bremen.....	42/6 & 2 1/2 %	—
Delagoa Bay {		
via New York.....	70/- & 5 %	—
Hamburg.....	70/- in full	—
Southampton.....	70/- & 2 1/2 %	—
Rotterdam, Antwerp or Bremen.....	70/- & 2 1/2 %	—
East London {		
via New York.....	50 & 5 %	—
Hamburg.....	50/- & 2 1/2 %	—
Southampton.....	55/- & 2 1/2 %	—
Rotterdam, Antwerp or Bremen.....	50/- & 2 1/2 %	—
Flame.....	40/- & 5 %	35/- & 5 %
Galatz.....	62 fcs. & 10 %	62 fcs. & 10 %
Genoa 1,000 kilos.....	35 fcs. & 10 %	35 fcs. & 10 %
Gibraltar via Genoa.....	65 —	46 fcs. in full
Gijon.....	58.50 fcs. in full	58.50 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.....	35/- & 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 %	25 fcs. & 10 %
Messina.....	45 fcs. & 10 %	45 fcs. & 10 %
Metelin.....	63 fcs. & 10 %	63 fcs. & 10 %
Montevideo per bag. 60 kilos.....	18200	—
Mombasa via Trieste.....	55/- & 5 %	55/- & 5 %
via New York.....	70/- & 5 %	—
Hamburg.....	50/- & 2 1/2 %	—
Southampton.....	50/- & 2 1/2 %	—
Rotterdam, Antwerp or Bremen.....	50/- & 2 1/2 %	—
Montaguem 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 %
Passajes.....	60.50 fcs. in full	—
Palma de Mallorca.....	53.50 fcs. in full	—
Penang via Trieste.....	60/- & 5 %	60/- & 5 %
Palermo.....	45 fcs. & 10 %	—
Patras.....	55 fcs. & 10 %	55 fcs. & 10 %
Pireus.....	52 1/2 fcs. & 10 %	52 1/2 fcs. & 10 %
Port Said.....	55 fcs. & 10 %	55 fcs. & 10 %
Rotterdam.....	40/- & 5 %	35/- & 5 %
Rangoon via Trieste.....	55/- & 5 %	55/- & 5 %
San Sebastian.....	56.50 fcs. in full	60 1/2 fcs. in full
Santander.....	56.50 fcs. in full	60.50 fcs. in full
Samsun.....	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 %

* To Delagoa Bay & Beira the freights must be paid here or in Hamburg.

Rues via Trieste.....	50/ & 5 %	50/ & 5 %
Salonica.....	52 1/2 fcs. & 10 %	52 1/2 fcs. & 10 %
Sutina.....	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 %	—
Varus.....	62 1/2 fcs. & 10 %	62 1/2 fcs. & 10 %
Venice via Genoa or Marseilles.....	50 fcs. & 10 %	50 fcs. & 10 %
Vigo.....	56.50 fcs. in full	60.50 fcs. in full
Yokohama via Trieste.....	65/- & 5 %	65/- & 5 %
Zanzibar via Trieste.....	55/- & 5 %	55/- & 5 %

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

WEST COAST PORTS

Punta Arenas.....	45/ & 5 %	45/ & 5 %
Corral.....	60/ & 5 %	60/ & 5 %
Coronel.....	60/ & 5 %	60/ & 5 %
Caldera.....	50/ & 5 %	50/ & 5 %
Taital.....	50/ & 5 %	50/ & 5 %
Antofagasta.....	50/ & 5 %	50/ & 5 %
Iquique.....	50/ & 5 %	50/ & 5 %
Couquimbu.....	50/ & 5 %	—
Tacabuanu.....	45/ & 5 %	—
Callao.....	50/ & 5 %	—
Valparaiso.....	45/ & 5 %	—
do (option).....	47/6	—

THE FREIGHT MARKETS

British. "Farplay" of May 10th says that there is not much change to report in the condition of freights, for although there may be a slight improvement in some of the homeward markets, yet other homeward directions are weaker, while, again, it appears to us that taking the homeward and outward markets in combination they are worked very much upon a see-saw basis.

We have frequently alluded to the erratic movements of the River Plate market, but our remarks hitherto have been almost exclusively confined to homeward business.

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

Argentine. Rates to Brazilian ports are practically unchanged with a fair business doing in parcels.

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 (Paraguay) 12/, to Rio Grande 12/, to Santos 11/, to Rio 12/. *The Times of Argentina*, May 21st 1906.

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

Per S. S. Santos.....	for Hamburg.....	750 bags of coffee
" Tibor.....	Trieste.....	9,000 " " "
" Braila.....	Genoa.....	3,000 " " "
" Persco.....	" " " " " "	250 " " "
" Amerika.....	Antwerp.....	500 " " "

The Austrian Lloyd and the Austro-American Steam Navigation Company intend to get jointly in the establishment of an independent line of steamers to Brazil and the Argentine Republic. The capital will amount to twelve million kronen. New steamers will be put into the passenger traffic of the new line, and cargo-boats will also be run. The Norddeutscher Lloyd and the Hamburg-American Line will both have an interest in the venture.

Railway News and Enterprise

SUNDRY TRAFFIC RETURNS

Railway	Mileage		Latest Earnings Reported		Aggregate to date	
	1905	1906	Week or Month	1906	1906	1906
Braz. Gt. South.....	110	110	Jan.	33,456	30,864	33,456
Leopoldina.....	1,460	1,460	May 29th	23,600	15,966	336,962
S. Braz. Rio Grande.....	176	176	Ap.	204,122	205,342	1,055,883

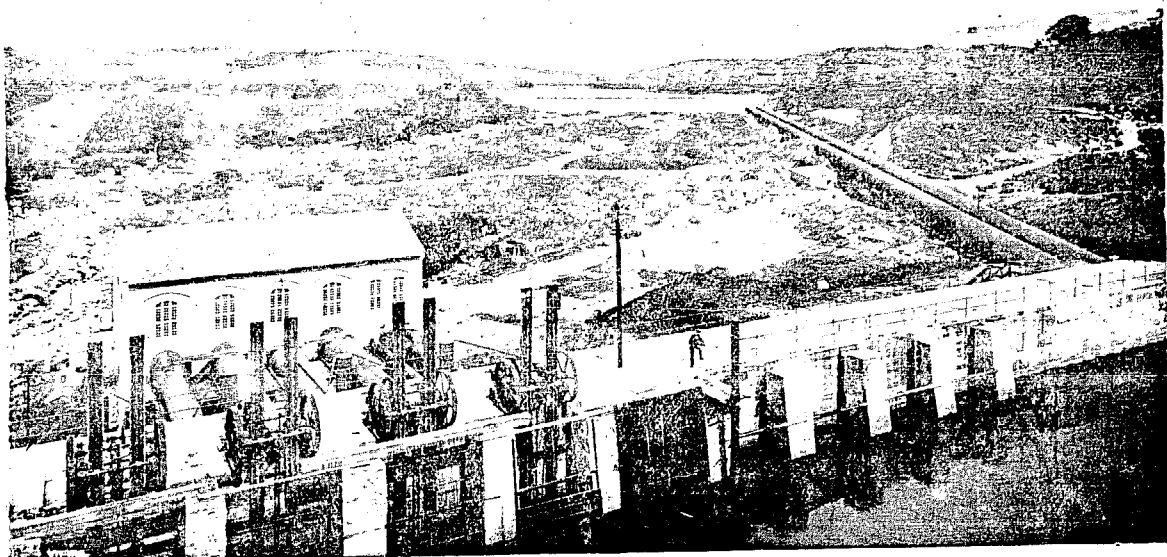
a Earnings reported in pounds, b in milreis.

São Paulo Railway Traffic in April

			1905	1906
Up	traffic	Tons.....	61,344	63,957
Down	"	".....	11,793	14,625
Passenger	"	Number.....	99,241	104,163
Interstation	"	Tons.....	21,808	21,113

"Superaris"

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



THE SAO PAULO TRAMWAY LIGHT AND POWER COMPANY, LIMITED

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

CAPITALIZATION \$1,000,000.

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

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

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

PLACES OF INTEREST

such as the Luz Gardens, 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.

COMMERCE AND MANUFACTURES

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

HYDRAULIC-ELECTRIC PLANTS IN THE WORLD

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

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

THE SAO PAULO TRAMWAY LIGHT AND POWER COMPANY, LIMITED.

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

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

INEXHAUSTIBLE POWER AND IRON

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

VISIT IT AND SEE FOR YOURSELVES

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