

# The Brazilian Review



A WEEKLY RECORD OF TRADE AND FINANCE

VOL. X

RIO DE JANEIRO, TUESDAY, MAY 14TH, 1907

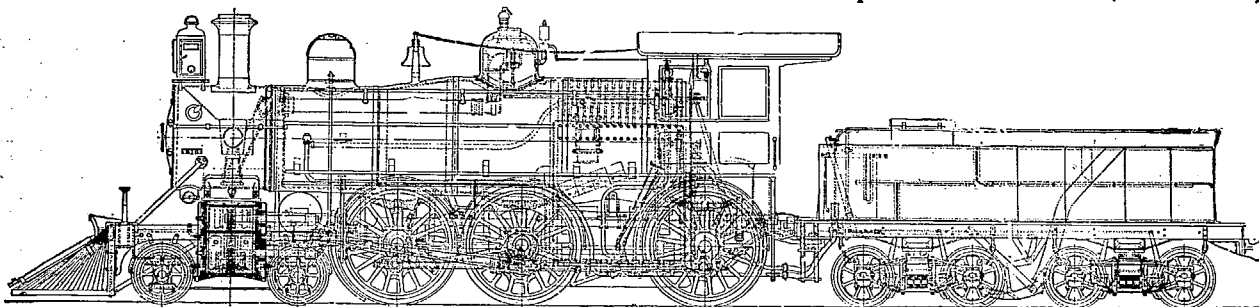
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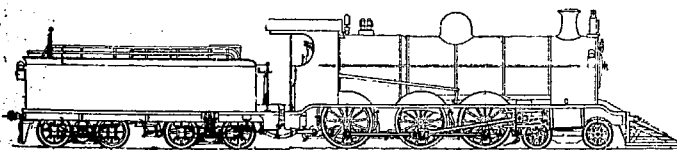
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# The Brazilian Review



VOL. X

RIO DE JANEIRO, TUESDAY, MAY 14TH, 1907

No. 20

Offices: Rua Visconde de Inhauma No. 42

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

EDITOR—MR. J. P. WILEMAN

MANAGER—MR. W. G. CHANCELLOR

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# The Brazilian Review

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FOR EUROPE			
May 14	<i>Oravia</i>	P. S. N. C.	Liverpool
15	<i>Magellan</i>	Messageries Maritimes	Bordeaux
22	<i>Arguaya</i>	Royal Mail	Southampton
22	<i>Cometalia</i>	Messageries Maritimes	Bordeaux
26	<i>Danube</i>	Royal Mail	Southampton
26	<i>Amazona</i>	Messageries Maritimes	Bordeaux
30	<i>Orousa</i>	P. S. N. C.	Liverpool
June 5	<i>Amazon</i>	Royal Mail	Southampton
11	<i>Thames</i>	do	do
11	<i>Orlana</i>	P. S. N. C.	Liverpool
12	<i>Cordillera</i>	Messageries Maritimes	Bordeaux
19	<i>Clude</i>	Royal Mail	Southampton
26	<i>Nile</i>	do	do
27	<i>Orissa</i>	P. S. N. C.	Liverpool
July 3	<i>Aragon</i>	Royal Mail	Southampton
9	<i>Ortega</i>	P. S. N. C.	Liverpool
FOR THE RIVER PLATE AND PACIFIC			
May 14	<i>Danube</i>	Royal Mail	B. A.
15	<i>Orissa</i>	P. S. N. C.	Valparaiso
26	<i>Amazon</i>	Royal Mail	B. A.
27	<i>Thames</i>	do	B. A.
27	<i>Cordillera</i>	Messageries Maritimes	B. A.
28	<i>Ortega</i>	P. S. N. C.	Valparaiso
June 3	<i>Clude</i>	Royal Mail	B. A.
16	<i>Nile</i>	do	B. A.
12	<i>Orissa</i>	P. S. N. C.	Valparaiso
17	<i>Aragon</i>	Royal Mail	B. A.
July 1	<i>Arguaya</i>	do	B. A.
FOR UNITED STATES			
May 22	<i>The M</i>	Lampport & Hol	New York
June 3	<i>Kyron</i>	do	do

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SOLE AGENCY FOR BRAZIL

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27-12-05 A

## NOTICES

### RESIDENT ENGLISH GOVERNESS

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## Notes

**Budget Proposals.** According to the proposals which were laid before Congress on Wednesday last Revenue for 1908 is estimated at 72,979,380\$887 gold and 239,882,130\$430 paper of which 16,214,333\$334 gold and 18,498,369\$570 for special application. Expenditure is estimated at 39,916,483\$923 gold and 239,436,217\$531 whilst the same sums as given above are for special application.

From this it appears that there will be a surplus of 33,062,896\$ gold and a deficit of 29,551,087\$101 paper.

Reduced to sterling, total Revenue is estimated at £23,202,813 and Expenditure at £22,580,368 so that the net surplus is estimated at £622,445.

**The Message of the President of the Republic.** Rarely has a President been able to present so flattering an account of affairs to a Brazilian Congress as has fallen to the lot of Dr. Affonso Penna in this his first year of office, nor if a quarter of what he proposes is performed will his administration prove less prolific than the last.

The message no doubt is optimistic, and only by a conjunction of fortunate circumstances impossible to count upon, can its wonderful programme of internal development be realized in this administration at least, but it is the business of Presidents to be optimists; were they not, they would be unfit to direct the affairs of Countries like ours.

Fortunately at present everything seems *couleur de rose* with not a speck on the financial or political horizon, unless it be Valorisation of which, imitating the message, the less said the better.

Foreign relations are happily perfect. The retiring Minister in charge of our Foreign Office has settled the boundaries of this country with every neighbour in the continent, excepting Peru with whom negotiations are already well advanced. In a short time not only will any possible excuse for dispute with our numerous neighbours with regard to frontiers have been eliminated, but a very large piece of the continent have been permanently added to our not inconsiderable possession, which as few perhaps are aware, raises us now to the rank of the SECOND BIGGEST COUNTRY in the WORLD, bar colonies and outside possessions.

The keynote of this administration will be, evidently, the settlement of the land and its natural complement, Agricultural and Mining development, Railway extension and Education.

Revenue shows a large increase, but, in spite of it, Expenditure has grown still more and, in all probability, the returns when complete will show a net deficit of some 36,000,000\$ paper (£2,250,000). The economic position is good; Exports last year showing an excess of £19,855,439 over Imports, in consequence of which, after meeting all kinds of engagements abroad, private and Public, £3,000,000 were received in gold coin.

As regards Coffee, the Message is very reticent, the President merely saying that should the guarantee of the Union for a loan raised for Valorisation be solicited by the three States interested it will be given in accordance with the law.

As regards the Customs Tariff, the President recommends a conservative policy and deprecates further protection.

# Clark



All our boots are made of leathers specially prepared for use in the tropics.

They are light in weight, damp proof and of great durability.

Large assortments of finest British hosiery.

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

D&C.

**The Prefect's Message** to the Municipal Council is a plain and evidently sincere statement of facts that speaks for itself.

When he came into office he found only 83,045\$967 in the Treasury and 32,890\$809\$187 of debts to be faced and provided for in the course of the year.

The situation was serious enough and might have well discouraged any one less confident in his ability to pull things through. So far, however, such confidence seems not unjustified as, with the assistance of a small loan from the Bank of Brazil, not only has the Prefect succeeded in satisfying back claims and keeping payments up to date, without stopping the innumerable works which are still in process, but has repaid part of the advance from the Bank—a proceeding that must cause surprise, if not amusement, to our ex-Lord Mayor, Dr. Passos, whose chief object seems to have been to spend as much money as possible in the shortest time.

Revenue, however, behaved handsomely and last year reached the considerable sum of 25,438\$585\$, equivalent to £1,589,912, at 15d exchange.

Without further money it will, however, be impossible to finish all the works already in hand, much less to undertake new ones. General Aguiar has no remedy, therefore, but to raise a loan somewhere and is already in pourparlers with Banks in London, New York, Paris etc. and perhaps, now that money is getting cheaper again, he will pull it off. Still £10,000,000 is a big debt for a city like Rio and requires careful handling. With General Aguiar at the head of affairs this may be counted on and, no doubt, the Banks will not fail to appreciate it.

**Linho Perini.** We are glad to hear that this concern has met with a fair degree of success, sufficient for going to allotment and that the factory for making rope and twine will be started at once and, later on, as resources develop a textile factory also. Meanwhile the company will soon ship a large consignment to Europe.

**The Sorocabana Railway.** The results of the working of this Railway for the year 1906 are very satisfactory.

Receipts in 1906 were 12,736,715\$ as against 10,144,079\$ in 1905 an increase of 2,592,636\$. In £ sterling these results come out as follows: 1906, £796,044, 1905, £634,004, increase £162,040 or 25.5 %. Expenditure in 1906 amounted to 6,980,319\$ as against 6,581,825\$ in 1905 an increase of only 398,494\$ or in sterling 1906, £436,269, 1905, £411,363 increase £24,906 or 6.5 %.

Net receipts were, therefore, 5,756,396\$ or £359,773 in 1906 as against 3,562,254\$ or £222,640 in 1905 an increase of 2,194,143\$ or £187,133 a gain of 61.6 %. The annual service of the São Paulo 5 % Gold Loan to which the revenue of this railway is affected amounts to about £191,200, so that with a profit of £259,773 there is plenty of margin.

The coefficient of working expenses to Revenue was 54.8 % in 1906 as against 61.9 % in 1905.

**The Sul America Life Insurance Company.** In our last issue we published the Report of the Directors, which once more shows how greatly this company is developing for the mutual benefit of both shareholders and insured. When it is considered that the company has only been in existence for 11 years, the fact that it has on its registers insurance contracts amounting to the huge sum of £7,125,000 speaks volumes for the administration.

Receipts in 1906, amounted to £521,071 an increase of £67,152 over 1905 whilst revenue on invested capital increased by £14,512 and reached £64,584. New insurances during the year amounted to nearly £1,700,000 and reserves were increased to £1,014,129 whilst the assets of the company amount to some £1,100,000. The holdings of Government bonds have increased by £119,004 and now reach £856,688.

In 1906, death claims paid amounted to £141,555, the total claims paid by the company since its foundation eleven years

ago amounting to £702,568. Expenditure represents only 30 % of total Revenue which is most praiseworthy. The Sul America is the most powerful organisation of its kind in South America and if this wonderful progress is maintained, as there is no reason to doubt under so able a Directorate, it bids fair to become one of the largest and most important insurance concerns in the Western Hemisphere.

We would point out that the values expressed in £ sterling above were reduced from currency at the official rate of 15d. to the milrêis whereas last year they were reduced at 16 1/2d. so that the actual great increase in the business of the company, which is in currency, does not appear to full advantage in £ sterling owing to the lower rate of exchange.

**The Beer Question.** Nothing further has transpired about this lamentable affair, but, from what we understand, the principal foreign firm interested—Guinness & Co.—are not inclined to make matters difficult for the Municipality, recognising that it was a mistake and that the most that could be done to repair it had been done. *Noblesse oblige!* With such an example local breweries can scarcely but follow suit.

*Apocryphos* of Guinness, in a certain rather cryptic paragraph, one of our late numbers said that though, no doubt, the world-renowned Stout was pure enough in England, it might possibly be falsified after arrival, by which was meant new beer being poured into old bottles, like the wine of the scriptures, and labelled "Guinness' Extra Stout."

This, though of course possible, would deceive no one, Guinness being unique—unapproachable—and imitations would not take in even the unborn babes it is here most used to nourish:

Brahma may be good—excellent, and in fact much more agreeable in this climate from the beverage point of view, but no one would mistake it for Guinness' who possesses a palate at all or discriminating sense of the influence of alcohol. To carry it through the tropics and prevent Stout blowing up spontaneously it has to be doctored with alcohol. Hence its strength and the reason why, in spite of its reputation, weak heads will turn Brahmanwards in preference.

The amount of Beer that was imported last year, considering the almost prohibitive duties, is really extraordinary, and only shows that when men want a thing they will have it if they have money enough, as Americans say, "regardless."

#### IMPORTS OF BEER IN LITRES:

	1905	1906
From Germany.....	78,440	239,702
» United States.....	2,109	200,214
» Great Britain.....	43,910	386,359
» Other countries.....	1,707	6,042
	123,166	832,317
Consigned to Manaus.....	89,204	141,104
» to Pará.....	16,811	279,908
» to Santos.....	5,116	252,238
» to Other Ports.....	15,035	159,057
	126,166	832,317

**Preservation of Wood.** Mr. J. B. Buchan informs us, in connection with the notice which we recently published on his new process for the complete preservation of wood against all classes of destructive insects, that in some cases it is not possible or convenient to treat the wood by following out the process he described, for example, wood fixed in buildings, or telegraph posts already fixed etc. and, in consequence, he has been able to make up the two solutions together, to be used in the form of paint, and that by giving timber two or three coats of this paint the wood will be impregnable to the attacks of the destructive insects.

This, no doubt, will be a convenience that will be appreciated, although for new work it is better and cheaper whilst the results will be permanent if the wood is treated as stated in the article.

# The Alexandra Hotel

( LATE METROPOLE )

**RUA DAS LARANGEIRAS No. 181 — Rio de Janeiro**

This excellent hotel is situated in the pleasantest and most fashionable part of **Rio de Janeiro**. It is sumptuously furnished throughout with a view to affording all the comforts of a refined and **luxurious home**. It is unequalled in South America for its table. The very choicest brands of Champagne, Wines, Whiskies, Table-Waters and Cigars are stocked at reasonable prices.

Luxurious family suites — Special terms for bachelors who intend to reside — Telephones on every floor. Drawing rooms, Smoking rooms (with American Bar) Billiard rooms all fitted up in the most modern style. Barber's shop on the premises.

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 Capital paid up..... " 750,000  
 Reserve fund..... " 750,000

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**The Wreck of the "Poitou".** In the early morning of the 7th inst the s.s. *Poitou* of the Société Générale de Transports Maritimes de Marseille went ashore in a dense fog at a point off the Uruguayan coast known as Rincon de Herrera. The vessel was carrying some 200 passengers, most of them immigrants bound for the Plate, whilst the crew consisted of 61 all told. For a time after the vessel struck there was considerable panic and several passengers threw themselves into the sea whilst others shot themselves in despair. The officers and crew, however, behaved splendidly and finally succeeded in restoring order by telling every one that there was no immediate danger and that the vessel was within 30 metres of the shore. The work of saving was conducted with the utmost promptitude and devotion and the alarming reports of great loss of life, which began to arrive here soon after the disaster, happily proved false, though the death roll appears to be about 30 persons, including those who committed suicide in the first moment of panic. The shipwrecked people were looked after by the inhabitants of the neighbouring villages and were taken to Rocha where they were clothed and fed and later were sent on to Montevideo. All those saved express the greatest admiration for the coolness and energy of captain, officers and crew.

The *Poitou* was an old ship having been built in Holland for the Royal Dutch Lloyd. She was sold later to the Transports Maritimes and has been running on this route for some years. She was of about 2,000 tons with a horse power of 1,600. Her cargo consisted of 1,500 bags of coffee, wine, foodstuffs, lead, 4,000 bunches of bananas and 2,500 pineapples.

**Spain's Happy Event.** Now that an English Princess has given an heir to Spain the entente cordiale between the two peoples should be complete. The birth of an heir to the Spanish throne would have been a matter of vital importance to the whole of South America in the not very far distant past and, though now it is of no political importance in this quarter of the globe, all the Spanish speaking Nations of this Continent are joining in the rejoicings of their motherland. Brazil has not been under Spanish dominion since the "good old days" of Ferdinand and Isabella but she, too, is sending many messages of congratulation and mutual rejoicing to the Spanish people.

**Trade with Bristol.** Bristolians are anxious to extend the trade of their ancient port and now that they have wakened up from their secular lethargy and modernised the port there is no reason why they should not have a share of the trade with Brazil.

In fact Bristol, with Cardiff and Swansea, should find no difficulty in maintaining a line of steamers to Brazil. The managing director of the Lloyd Brasileiro line is now in England and we understand, will make a point of going to Bristol to see what can be done. With a little assistance from Bristolian Port authorities, we do not doubt that some, if not all, the objects for which "Nauticus" and others have so patriotically worked may be realized to the advantage of both Bristol and Brazil.

#### OUR FOREIGN TRADE IN 1906

The figures we published two weeks ago of the Foreign Trade of this country show a great expansion in almost every branch compared with the previous year 1905:—

	1905	1906	Increase
Exports of Merchandise.....	£ 41,643,113	£ 53,039,480	£ 8,416,367
" Specie.....	10,731	32,750	22,019
Imports of Merchandise.....	29,830,051	33,204,011	3,373,990
" Specie.....	2,909,533	2,963,145	53,612
	77,393,428	89,259,717	11,866,289

#### IMPORTS

Class	1905	1906	Difference
I Live Stock.....	£ 313,807	£ 141,535	— 172,272
" II Materials, Raw and prepared for manufacture.....	5,031,863	6,385,800	+ 1,353,937
" III Manufactures.....	14,203,319	16,426,019	+ 2,222,700
" IV Food Stuffs.....	10,281,062	10,250,687	— 30,375
" V Specie.....	29,830,051	33,204,011	+ 3,373,990
	2,909,533	2,963,145	+ 53,612
	32,739,584	36,167,487	+ 3,427,903

As the foregoing table shows, the value of imports of all classes has risen, excepting for Live Stock and Food Stuffs, which show a slight falling off compared with 1905, when, however, they likewise were very large. The Imports of Specie up to the close of the year were only £53,913 more than in 1905, the action of the *Caixa de Conversão*, which opened in December, having scarcely had time to make itself felt.

In Class I (Live Animals) the falling off was chiefly in CATTLE from Uruguay and Argentina, at Pará and Quaraí, a Xarquetá on the Uruguayan frontier.

In Class II (Raw and prepared Materials) the most notable development was in JUTE YARN for bags to move the enormous Coffee crop, COAL, CEMENT, and BAR SILVER for coinage. In spite of almost prohibitive duties, imports of PINE and other timbers increased.

In Class III (Manufactures) COTTON PIECE GOODS show in the aggregate a slightly smaller quantity but higher value. MOTOR CARS for the first time figure as an article of import of over £70,000, chiefly from France. Owing to the great development in Electrical installations, imports of COPPER WIRE have more than doubled in value and those of STRUCTURAL IRON, NAILS, BOLTS etc., have also increased considerably, but chiefly from Germany, Belgium and the United States. Imports of STEEL RAILS show an increase of over 26%, entirely from Germany and the United States, those from Great Britain and Belgium having fallen off. Besides, LINEN PIECE GOODS, COMMON GLASS, EARTHENWARE, nearly all kinds of MACHINERY, LOCOMOTIVES and ENGINES, PRINTING PAPER, BRICKS and TILES all show considerable development, as indeed do materials for construction of almost every description.

In Class IV (Foodstuffs and Fodder) the most notable variations were:—increase in ALFALFA (Hay), PRESERVED FRUITS and VEGETABLES, CHEESE, BEANS, and particularly of WHEAT and WHEAT FLOUR and CORN chiefly from Argentina and LARD from the United States. The articles in which shrinkage is most notable are RICE, (over 18,000 tons), BUTTER, WINES from Italy and Spain and XARQUE (Jerked Beef), imports of the last having fallen off 18,474 tons valued at over £600,000 in consequence of the new tariff!

Shrinkage of value of leading foodstuffs in 1906:

Rice.....	£ 118,254
Butter.....	70,805
Wines.....	96,339
Xarque.....	632,807
	918,205

The value of Imports of these four articles in 1906 were almost a million sterling less than for the previous year. A good deal of the deficiency as regards Rice has, no doubt, been supplied at a price by local production, but as regards xarque this can scarcely have been the case, imports of cattle also showing a big falling off.

Imports of CODFISH were about the same as last year. SUGAR imports were not affected by the reduction of duties at the beginning of the year and remained about normal.

The movement of Imports at different ports was as follows:—

PORTS OF THE STATE OF	1905		1906	
	£	% of total for whole country	£	% of total for whole country
Amazonas.....	1,273,209	4.269	1,259,682	3.768
Pará.....	2,946,839	9.879	2,700,218	8.132
Maranhão.....	516,257	1.730	485,861	1.463
Piauí.....	91,687	0.307	60,259	0.181
Ceará.....	989,632	3.006	488,747	1.471
Rio Grande do Norte.....	50,727	0.103	49,625	0.149
Parahyba.....	123,360	0.414	162,576	0.490
Pernambuco.....	2,823,821	9.466	2,475,031	7.454
Alagoas.....	250,740	0.841	280,095	0.844
Sergipe.....	23,725	0.079	36,479	0.110
Bahia.....	1,845,094	6.187	1,961,101	5.906
Espírito Santo.....	61,690	0.173	69,148	0.208
Rio de Janeiro.....	11,685,306	39.175	13,521,512	40.723
São Paulo.....	5,110,057	17.153	6,409,795	19.304
Paraná.....	265,748	0.824	318,402	0.950
Santa Catharina.....	265,855	0.830	318,402	0.950
Rio Grande do Sul.....	1,114,925	3.687	2,371,131	7.142
Mato Grosso.....	138,959	0.617	169,354	0.510
Total.....	29,330,051	—	33,204,011	—

The countries that have sensibly improved their position are Great Britain 1.40%; Germany 1.34%; United States 1.12%. Imports from France, Belgium, Spain, Japan, Russia, Switzerland and Turkey also show improvement but very slight.

Of £3,373,990 the total increase in value of Imports in 1906 compared with 1905, £2,981,839 or 88.39% correspond to the following three countries:—

	Increase in 1906 compared with 1905
Great Britain.....	£ 1,363,462 = 17.2 %
Germany.....	895,819 = 22.5 %
United States of America..	722,558 = 23.4 %
	2,981,839 = 19.9 %

Although the increase of value of imports from Great Britain is in the aggregate £467,643 larger than those from Germany and £640,904 than those from the United States of America, relatively imports from the United States show bigger expansion than from Germany and those from Germany more than Great Britain.

#### EXPORTS

Compared with 1905, Exports gave 114,213,688\$ more in paper money equivalent to £8,416,367 more in sterling.

By class values compare as follows:—

	1905	1906
I Live Animals and their Products...	£ 2,082,338	£ 2,732,270
II Minerals.....	984,807	1,028,521
III Agricultural and Forestal.....	41,375,468	49,208,089
	44,043,113	53,059,480
IV Specie.....	10,731	32,750
	44,053,844	53,092,230



The ratio of the first class (Animal products) rose slightly from 4.67 % of the total value in 1905 to 5.15 % but that of minerals declined from 2.20 % to 1.94 % and for Agricultural and Forestal Products from 93.13 % to 92.91 %.

In the first class the most notable alterations are increase of quantity in Wax, Salted and Dry Hides and Goat and Lamb Skins; Bone Ash, on the other hand, fell off. Lard also showed smaller exports but higher value, production being insufficient to meet consumption large quantities were imported from abroad.

Class. II. Minerals. Exports of Bar Gold show an encouraging increase in quantity and in value, precious and other Stones also show an increase, exports of Monazite were about the same, whilst those of Manganeze show a shrinkage of 103,046 tons.

Class III. Agricultural and Forest Products. The most notable changes are increase in quantities of Cotton, Sugar, Cacao, Coffee, Carnuba Wax, Cassava Flour, Fruit, Matte, Leaf Tobacco, Ipecauanha, Piassava and Ticum. On the other hand quantities of Seringa Rubber, Nuts, Cigars, Bran, Medicinal Plants and Roots, Tobacco twist and Copahyba Oil were smaller.

Exports of some kinds of Lumber increased and others fell off, whilst those of Mangabeira and Manicoba Rubber were about the same as in 1905.

The countries to which the produce has been exported are as follows:—

COUNTRY	1905	1906
	£	£
Germany.....	6,750,116	9,341,357
Argentina.....	1,361,644	1,223,758
Austria-Hungary.....	1,532,399	1,821,969
Belgium.....	909,808	1,105,841
Bolivia.....	545	485
Bulgaria.....	—	5,128
Channel (for orders).....	351,294	159,163
Chile.....	72,670	91,214
China.....	3,246	1,852
Crete (Island).....	268	—
Cuba ( ).....	719	—
Denmark.....	110,025	113,151
Egypt.....	52,349	103,056
United States.....	18,306,449	18,637,520
France.....	3,265,708	6,307,670
Great Britain.....	8,268,838	8,544,904
Greece.....	12,914	16,246
Spain { Continent.....	145,362	195,838
Canary Islands.....	7,655	7,832
Holland.....	1,324,517	1,842,982
Italy.....	414,370	510,118
Morocco.....	1,600	1,178
Paraguay.....	5,452	2,553
Peru.....	21,311	13,618
Portugal { Continent.....	261,539	312,755
Madeira (Island).....	14	—
British Colonies { Barbados.....	12	130
Canada.....	—	672
Cape of Good Hope.....	229,298	266,356
Gibraltar.....	5,753	26,002
Hong-Kong.....	1,713	—
India.....	1	—
Malta.....	2,001	12,066
Newfoundland.....	—	518
French Colonies { Algiers.....	90,509	95,307
Pahomey.....	386	303
Portuguese { Delagoa Bay.....	2,208	4,796
Colonies { Cape de Verde.....	168	33
Tunis.....	1,281	4,341
Roumania.....	17,693	17,199
Russia.....	114,545	159,024
Sweden and Norway.....	33,669	65,302
Tripoli.....	—	31,876
Asia Minor.....	250	956
Turkey.....	31,867	130,688
Uruguay.....	132,763	164,236
Uruguay.....	729,789	835,949
Total.....	44,643,113	63,059,430

The countries that show the greatest expansion are :

Country	£
France.....	3,241,762
Germany.....	2,591,241
Argentina.....	502,114
Holland.....	518,465
Great Britain.....	336,071
Austria-Hungary.....	239,500
United States of America.....	267,071
Belgium.....	202,033
Uruguay (including in transit).....	106,160
Italy.....	95,848
Sweden & Norway.....	67,109
Egypt.....	55,707
Spain.....	51,476
Portugal.....	51,216
Turkey in Asia.....	38,819
Cape Colony.....	37,058
Russia.....	24,479

Exports to Paraguay, Peru, China, Crete, Cuba, Morocco, Hongkong, Cape de Verde, and Roumania all show a shrinkage. In considering the balance of Trade of these countries with Brazil it must, however, be borne in mind that, whilst Imports represent the real value of the products of other countries consumed in Brazil, the figures for our Exports represent the total

quantity or value consigned to them, whether for their own consumption, in transit or for re-export.

The country that took the largest share of our produce was again the United States of America with 35.10 % as against 41.12 % last year, almost all of which for consumption in the country. Germany came next with 17.60 % as against 15.12 % the previous year, but without allowing for re-exportation it is impossible in this, as in the case of most European countries, to determine how much was really consumed by each. Next to Germany came Great Britain with 16.1 % as against 18.38 % in 1905 and then France with 12.2 % as against only 7.31 % in 1905.

In the case of Germany, Belgium, France, and even the United States, a good deal of the increase is due to consignments of coffee by the Convenio for deposit at Hamburg, Antwerp and Havre, which can scarcely be regarded as yet as an import for consumption in the ordinary sense, until its ultimate destination is known.

To obtain the balance of Trade with each or any of these countries it is necessary, first of all, to determine the quantity and value of our exports really consumed therein before they can be properly compared with that country's production imported and consumed by ourselves.

The States from which the produce was exported were as follows:—

STATES	1905	1906
	£	£
Amazonas.....	6,939,378	6,643,049
Pará.....	6,408,219	6,365,191
Maranhão.....	500,302	652,485
Ceará.....	564,263	807,018
Rio Grande do Norte.....	37,106	73,910
Pernambuco.....	346,669	510,535
Alagoas.....	1,034,180	1,331,127
Sergipe.....	370,328	514,096
Bahia.....	3,001,162	3,706,617
Espirito Santo.....	853,584	784,726
Rio de Janeiro.....	7,033,354	7,481,158
São Paulo.....	14,193,549	20,282,592
Paraná.....	832,106	1,310,333
Santa Catharina.....	246,639	316,532
Rio Grande do Sul.....	1,935,391	1,563,746
Mato Grosso.....	429,982	376,023
Total.....	44,643,113	63,059,430

	1905	Ratio of Total	1906	Ratio of Total
	£	%	£	%
Amazonas and Pará (Rubber).....	13,347,597	31.79	13,305,249	23.03
São Paulo, Rio de Janeiro and Espirito Santo (Coffee).....	22,036,487	50.27	28,513,476	53.81
Bahia, Pernambuco, Alagoas and Sergipe (Cotton and Sugar).....	4,419,977	9.89	5,562,639	10.13
Rio Grande, Paraná and Santa Catharina (Matte, Cereals and animals products).....	2,165,136	4.85	3,193,138	6.01
Other States.....	2,636,916	4.20	2,419,942	4.62
Total.....	44,643,113	100.00	63,059,430	100.00

Rubber and Coffee together supplied 81.06 % of total exports of the Country in 1905 and 78.89 % in 1906.

With the exception of the ports of Amazonas, Espirito Santo, Paraná and Mato Grosso, which for different reasons, generally of a transitory nature, show a slight falling off, exports everywhere show expansion, especially at Santos (São Paulo) where in consequence of the enormous Coffee crop it reached 39.4 %.

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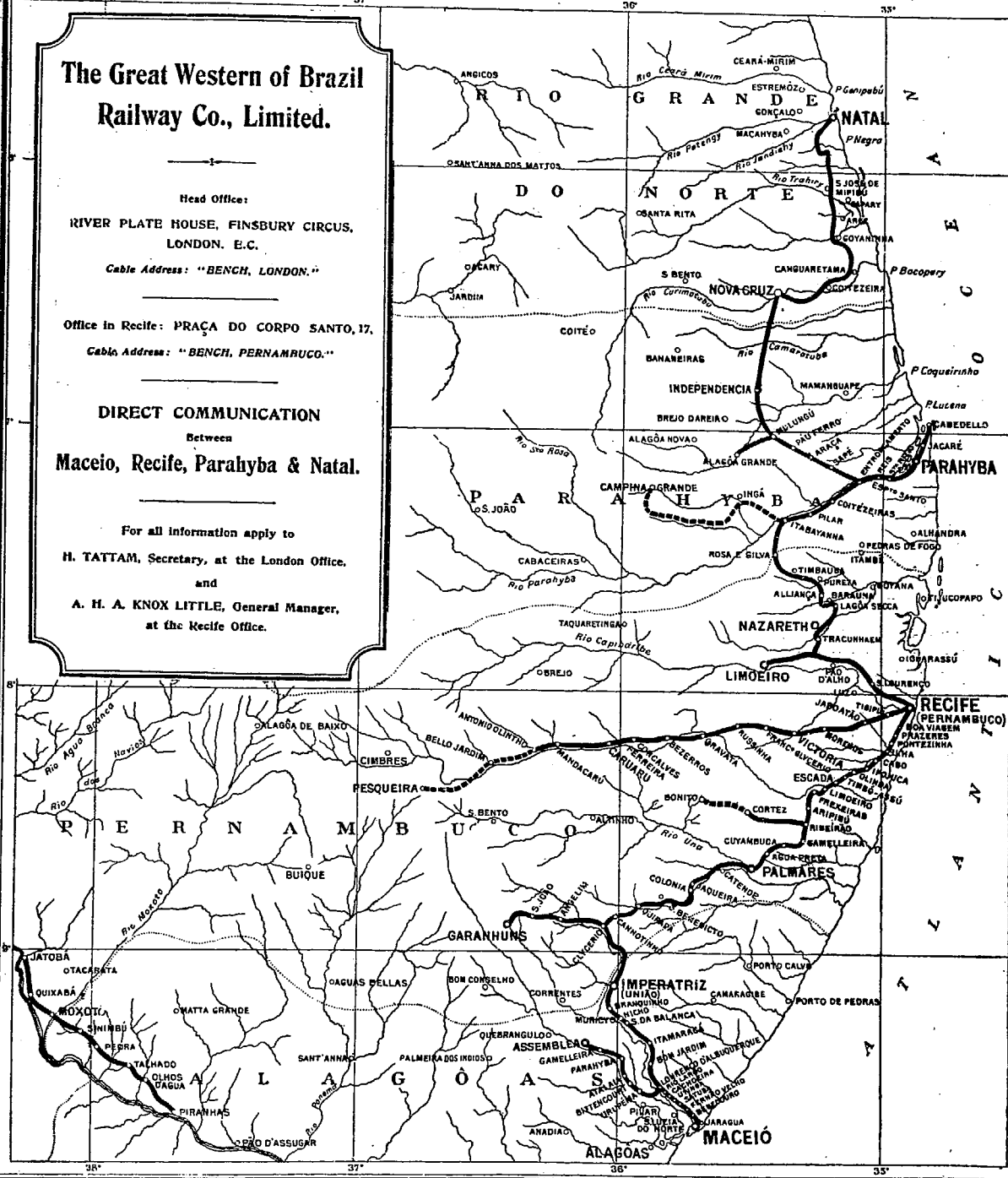
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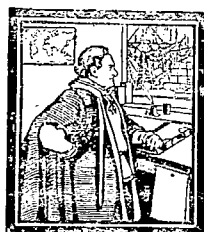
## LONDON OPINION

**Bulley Brazil.** Like its coffee crop — showing shipments of 16,572,000 bags to date, against 9,016,000 bags last season—the biggest South American Republic bulks large just now in the eyes of the British investor. As my readers are aware, I have from its very inception fought shy of the valorisation scheme, and the opinion expressed by me months ago with regard to the presence of "rats" in the coffee-bag is now shared by many eminent experts. Whatever may be the ultimate result, however, the Federal finances will not be seriously affected, and the standard Brazilian security—the Four per Cent. bond of 1889—has deservedly shaken off its recent weakness. The return is £1 16s 4d per cent., and the coupon just deducted should be recovered at an early date. According to the number just to hand of the "Brazilian Review", which by the way frequently does me the honour of quotation from this column, the paper money in circulation (exclusive of convertible notes) amounted on February 28th last to 664,717,609 milreis, as against 788,364,614 milreis on August 31st, 1898, the total withdrawn being 1,3,647,005 milreis. That financial performance could not be equalled by a good many States whose bonds stand at a much higher level than Brazilians. *The Financier.*

**Brazilians.** It may, perhaps, be thought that too much prominence is given to Brazilian Rails in this column, but as it happens, Paulos are the choicest investment in the Foreign Railways list, and Leo—one of the favourite semi-speculative counters; hence this thirteenth. The former actually shed a point on the appearance of the gorgeous report, and I should like to know what was expected! The interval between the declaration of the dividend cum bonus and its payment is interminable and altogether inexcusable. There is room for acceleration in this direction as well as in the announcement of the weekly traffics. The latest Brazilian tit-bit is that offered to the proprietors of the London and Brazilian Bank in the shape of "rights" in the issue of fresh capital. No wonder the shares have jumped, and lucky is the investor who manages to dislodge a few from the present holders. *The Financier.*

## BRITISH BUDGET SUMMARY

Estimated Revenue.....	£	144,190,000
Estimated Expenditure.....		140,757,000
Surplus on basis of present Taxation.....		3,433,000
Increase in Death Duties.....		600,000
Total Estimated Surplus.....		4,033,000
To be allocated as follows:—		
Reduction of 3d in tax on earned incomes...	£	2,000,000
Addition to Sinking Fund.....		1,500,000
Grant to Necessitous Schools.....		200,000
Margia for contingencies.....		333,000



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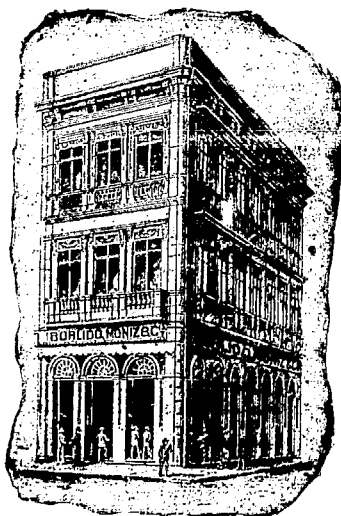
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RIO DE JANEIRO

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Gold Medal S. Louis 1904

### General News

**Local Items.** The returns of the Director General of Public Health for the week ended May 5th, 1907 are as follows, Yellow fever 1; bubonic plague, 1; small-pox, 1; measles 0; scarlet fever 0; diphtheria, 0; whooping cough, 0; influenza, 10; typhoid fever, 0; dysentery, 0; beriberi, 0; leprosy, 0; erysipelas, 0; marsh fevers, 6; pulmonary diseases, 46. Total infectious diseases, 65. Violence (including suicides) 10. Non-infectious diseases, 176. Total deaths from all causes, 241; equal to an annual death rate of 19.98 per 1,000 inhabitants. Mortality of infectious diseases to total number of deaths 26.97%. Under treatment in hospitals: yellow fever, 1; small-pox, 6; and bubonic plague, 3, under observation 15.

— During the week the weather has been very much colder and news is to hand that there has been frost in the interior. It is unusual for the cold weather to set in so early and it looks as though we were in for a cold snap after having enjoyed a fairly cool summer. The health of the City is good for there were only 241 deaths as against 243 in the previous

week. There are rumours abroad that there is a great deal of yellow fever about which has not been reported, but this we do not believe for it is not to be supposed that doctors will refuse to report cases, since, apart from the heavy fines entailed, the reputation and health of the City is at stake.

— It really seems time that a regular service of motor busses should be running on the Central Avenue. At present it is a long and weary walk if one is in a hurry to get from the Prahba to the station of the Jardim Botânico Tramway Company at the other end of the Avenue. The distance is over a mile and under present conditions, there is nothing to do but foot it, unless one goes by tortuous ways and takes trams down side streets. Some time ago a solitary bus used to crawl at about a mile an hour down the Avenue but, as it was a record boneshaker and, generally unpleasant to drive in, it was not popular. Now the time has come for a really good service to be started of busses of the latest type, which we feel sure would be much used. The Jardim Botânico Company might start it themselves as it would act as an excellent feeder for their system. On wet days, or any other days for the matter of that, there is nothing in the shape of cheap transport up and down the Avenue since an automobile costs \$3000 and a tilbury is not exactly cheap.

— If good busses were run with fares of, say, 200 réis from the Prainha to the Beira Mar and 100 réis for half way, we feel sure they would pay and they most certainly would be of the greatest convenience. We hope this matter will be taken up by the Jardim Botânico, for it would be greatly in their interest to thus convey the public to their trams.

— We are sorry to see from a telegram from Paris that the Messageries Maritimes has decided that, as it cannot get any aid from the French Government for the running of its South American service, it will suspend the same as from 10th July next. Last year, if we remember rightly, there was some talk of the same thing but it was finally decided to carry on for a time. We imagine that the service does not pay, as the ships are somewhat antiquated and the competition, of late years, from the Royal Mail, P. S. N. C. and various German lines has been very strong. All the other companies except the Messageries have been putting large new steamers on the route and we suppose the French Company would have done the same if they could have got a subsidy from their Government. In the East and in the Mediterranean the Messageries does a large business, but down here it has been falling off for some time owing to the company not keeping up with the requirements of the travelling public who now demand, and get, floating palaces. During the last few years the Messageries have, however, kept splendid time and nearly always arrived early on Monday morning or late on Sunday night, whilst their homeward bound vessels leave with the utmost regularity on Wednesday evenings. The disappearance of these steamers would be a great blow to the Mail service unless the Royal Mail arranged definite weekly sailings from Southampton, for the P. S. N. C. boats only arrive on Wednesdays every other week so we should have one mail on Wednesday and another on the following Monday, or five days later, and then a gap of nine days without any mails at all. We hope, however, that the Messageries will strike out a new line and build large ships and try and get back into their old position. The more competition the merrier, for the public.

— Since writing the above we are glad to see from another telegram from Paris that the company hopes to come to an arrangement with Government after all.

— Just at the moment there seems to be a desire in Paris to actively foster French trade with Brazil, which for some years has not been what it was. We believe that M. Doumer's coming visit has something to do with this and that he will make an active propaganda on his return to France. This being so it seems hardly the moment for the Messageries to withdraw from the struggle and leave their countrymen to travel and ship goods by other lines. Another evidence of the desire in France to regain some of the Brazilian trade is the visit of M. Charles Wiener, to whose remarks on this subject we referred to in a late number and who was, we believe, appointed by the Quai d'Orsay to see what could be done.

— A good deal has been said and written about the explosion which took place on the *rua* Assembleia on Saturday 4th inst in one of the wells in which the electric wires of the Light and Power Company are housed. It will be remembered that not so very long ago the same thing occurred in London in Piccadilly and that the responsibility was then fixed on the Gas Company. We understand that the explosion here was due to exactly the same causes as that in London namely to the filtering through of gas into the well through the soil owing to an escape from the gas pipes. Luckily here very little damage was done and several people were more frightened than injured. There now arises the question of responsibility and if the Gas Company are at fault the Light and Power will come down on them. But the Light and Power and the Gas Company are the same thing so it is rather like the position of Poo Bah in the "Mikado" who says, we quote from memory, "As Chancellor of the Exchequer I can so cook the accounts that as Lord High Auditor I shall never discover the discrepancy, but as Lord High Archbishop of Titipu I shall consider it my duty to denounce myself and hand myself over into my

own custody as Chief of Police!" In any case we do not believe that we shall hear of any more of these explosions and we think that a good deal more has been made out of the accident than it deserves.

— One of the really good municipal regulations promulgated by the late administration was that by which the sale of lottery tickets in the public streets was forbidden. It is regrettable to notice that the rule has fallen entirely into disuse. In many of the busiest streets, notably *rua da Quitanda* and *Avenida Central*, life is made a burden, and progress checked, by these howling mendicants with their "Cem contos para hoje!" At the door of a certain restaurant, much frequented by business men in the middle of the day, it is impossible to cross the threshold without being accosted by one of this fraternity, who alternately whispers your ear, and rends the air with blatant importunity while the *guarda civil* outside complacently looks on.

— We have been puzzled for some time as to the meaning of the word "raid" which has been so much in evidence in the local papers of late in connection with "military raids". We have now heard what seems a reasonable explanation, namely that it means "military ride" and that the word "raid" pronounced in Portuguese would give the sound of "ride" but has been in some way confused with the well known Jameson "raid". Thus an English word with a different meaning has been assimilated into Portuguese. The English word "claret" we believe, is a word with a different meaning which has been assimilated from the Portuguese "clarete", a thin wine grown in the Islands, and made to mean what in France would be called "Bordeaux".

— The electric service from the Largo do Rocio to the Alto da Boa Vista of Tijuca was inaugurated on Wednesday. The fare to the electric Junction is 300 réis and from that point the old fares are in force, namely 200 réis to the Usina, 500 réis to the Reservoir and 1\$ to the top, so that the full fare from town to the Alto is now 1\$800. We find that the time taken to the junction is just under that which used to be taken by the old 500 réis special bonds, namely 35 to 40 minutes, which is about 15 minutes quicker than the ordinary trams. The reason that the new electric service takes almost as long is that it follows a somewhat tortuous route after leaving the Mangue going as it does away round by the Polonia Brewery and the Collegio Militar. If the route were along the *ruas* Conde de Bonfim and Haddock Lobo a great deal of time would be saved. But that will all come in time and we must congratulate the Light and Power on, at last, with the permission of the Minister of Public Works, having started the service. The next thing will be to make the through fare 1\$ which we imagine will be done as soon as it is seen how much traffic may be expected.

— The first tram leaves the Alto at 6.45 a.m. the second at 7.30, after which they run every half hour until 11 a.m. from 11 to 4 there is one tram per hour starting at 11, 12, 1, 2, and 3 o'clock, whilst from 4 to 9 they run every half hour again. After this there is one car at 10 and the last leaves at 11.

— From the City, (Largo do Rocio) the first car leaves at 6.28 a.m. the next at 7.43 and then from 8.28 to 10.58 they run every half hour, starting at 2 minutes to the hour and 28 minutes past. From 10.58 to 2.58 the cars run every hour viz: at 10.58, 11.58, 12.58, 1.58 and 2.58 whilst from 3.28 onwards till 7.28 they run every half hour. The last three cars from town are 8.58, 10 o'clock and 11 o'clock.

— On Sundays cars run every half hour all day.

— A large steel passenger and cargo steamer, built at Bremerhaven for the Hamburg South American Steam Navigation Company, was launched on April 10th and named the *Santa Lucia*.

— Government is planning a great Agricultural, Industrial and Artistic Exhibition, under the auspices of the Minister of Public Works, Dr. Miguel Calmon. It is intended that the opening of the Exhibition shall synchronise with the visit of the King of Portugal next year. It is stated that the Fine Art section will be housed in the Monroe Palace, whilst the other

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exhibition buildings will be erected on the land lying in the angle made by the Avenida de Mangue and the new quays, all of which has been reclaimed from the sea. It is also intended that the port works shall be inaugurated with great pomp and ceremony at the same time, a most appropriate moment for the official opening, as it will be the centenary of the opening of the Ports of Brazil to the rest of the World. We expect that there will be great doings in Rio next year and the influx of visitors should help trade considerably and will be in itself a propaganda for the country.

— The Tribunal de Contas (Auditing Office) has decided that the proposal of the Minister of Public Works to open a credit of 2,414:000\$, about £150,000, for the completion of the widening of the gauge of the Central Railway on the branch to São Paulo is in accordance with law.

— The Rio de Janeiro Tramway Light and Power Company has presented to the Prefect a plan for the unification of all its lines in this City. The Prefect is studying the question and we hope that he will soon come to a decision, for when no more obstacles are put in the way of the company the interests of the public will be of prime importance and it is very much in their interest that the tramway systems should be unified for the simplifying and accelerating of transport.

— The Portuguese residents of Rio have been casting about to find the best means of celebrating the visit of King Carlos and now, it appears, that they have decided to build a fine palace and present it to His Majesty to be used as the Portuguese Legation. The least that could be done after that would be to raise the Legation to the rank of an Embassy!

— Sr. João Gomes Rebello, Treasurer of the Caixa de Conversão, entered on his duties on the 9th inst, taking them over from Dr. Carlos Claudio da Silva who had been acting for him.

— Dr. Rodrigues Alves, ex-President of the Republic, left for Europe, on the s. s. *Aragon* last Wednesday, accompanied by his family. Dr. Rodrigues Alves will make a considerable stay in Europe and will for the first few months take up his residence in London. We wish him bon voyage and a thorough enjoyment of a well earned holiday.

— Mr. William Speers, Manager of the S. Paulo Railway, left for Europe on the same steamer. His place will be taken during his absence by Mr. Tomkins, Chief Accountant of the line.

— A new publication has just appeared called "*Revista, Revue Mensuelle du Brésil*." As its description implies it is in the French language and is illustrated. It gives some account of two "eminent men" namely, Sr. Buarque de Macedo and the late Emperor Dom Pedro II, so it is nothing if not catholic in its tastes. It is nicely printed and got up.

— It is understood that Mr. Guinle intends to erect a new theatre on the Central Avenue at his own expense, to be called presumably *Comédie Brésilienne*, though *Theatre Guinle* has been suggested, and will be the House of Molière of the Southern hemisphere. During his visit to Europe Mr. Guinle will choose the architect and the matter will be put in hand at once. So when this is ready we shall have two large playhouses on the Avenida, but we wonder if fluminenses will take more to theatre going than in the past? At present they are very stay at home in this respect, but now that Rio is fast becoming the Paris of South America Parisian habits will doubtless follow. In this case it is to be hoped that some enterprising Parisian chef will come out here and open a really first class restaurant on the lines of Pailhard's, Durand's, the Café Anglais and the rest. We believe that it would pay.

— The Chief of Police has forbidden people to lie down on the pavements and go to sleep in the delightful *dolce far niente* manner which has always obtained in Rio. Not only may a man not lie down in the street but he is even forbidden to sit on the curbstone! During the last few days we have seen a great many loafers being "moved on" in a way which a year or two ago would have seemed impossible. This is a good thing, for after all the pavement is primarily intended for the pedestrian.

Belated revellers doubtless will still dodge the arm of the law and be able to "sleep it off" unobserved.

— It is now stated that the King of Portugal will come out to Brazil in the cruiser *Dom Carlos*, which will be escorted by two other cruisers. There is some talk of his being offered one of the new *Dreadnoughts* of the Brazilian Navy for the return trip, if the vessel is ready. We should hardly think she would be ready for sea so soon, but perhaps the construction is being pushed on. In any case it is stated that the President of the Republic will return the visit of the King on one of the new vessels and be escorted by the two others and the new destroyers. All this is looking rather far ahead but we have no doubt that the programme will finally be realised.

— It is expected that the Portuguese Minister to Brazil will spend the winter in Portugal and will make all arrangements with the King as to what the programme is to be during his visit to Brazil.

— We have heard protests lately that the chauffeurs, who ply for hire with their motor cars on the Avenida and elsewhere, take advantage of holidays and Sundays to considerably raise their fares from those laid down by the regulations. This, of course, is not right and any chauffeur who acts in this manner should be suspended for a time and on repeating the offence suspended altogether. We hope now that automobiles are becoming so numerous in Rio we may shortly see a considerable reduction in prices, for after all 15\$000 or nearly £1 is rather high for one hour.

— On Sunday 5th inst. the s. s. *Afonso XII*, of the Cia Transatlantica de Barcelona, put into this port for the first time on her way to Spain from Buenos Aires. This vessel was used as a cruiser during the Spanish-American War and she also conveyed King Afonso and the Infanta Maria Theresa to the Canaries. She is some 7,000 tons and can steam 19 knots when going at full speed.

— The Minister of Finance has received the authorisation of the President of the Republic to open a credit of 1,200:000\$ for the expenses entailed in acquiring, adapting and furnishing a building for the *Caixa de Conversão*. The building in question, as we mentioned last week, is that at present occupied by the Supreme Tribunal.

— The Minister of Marine is about to purchase a vessel to be attached to the Chart Department of the Navy. The vessel will be ordered in Europe and a commission is at present studying the plans.

— Dr. Falcke, German Consul in Rio de Janeiro, left for Hamburg on the 3rd inst on the s. s. *Rhaetia*.

— A member of the New Zealand Parliament, Mr. Frank, passed through Rio on his way from Wellington to Plymouth on the s. s. *Turakina*. Mr. Frank visited the Botanical Gardens and Copacabana and was taken round to see the sights of the City in an automobile. His stay was too short to permit of his calling on the President of the Republic.

— Mr. Woodbine Parish, one of the Directors of the Great Western of Brazil, Buenos Aires Great Southern and Entre Rios Railways arrived in Rio on the s. s. *Araguaya*. He only stayed a few hours and left on the same vessel for the Plate.

— It is announced that Mr. Andrew Carnegie, the well known millionaire, is going to send a peace commission to South America and that the "propaganda of peace" will be entrusted to Dr. Diogo Mendoza, ex-Columbian Minister at Washington, at a salary of £5,000 per annum. We do not quite know of what this propaganda will consist but probably in lectures and the like. We have not heard that any nations down here are thirsting for each other's blood and all that happens is occasional friction which usually rapidly subsides. But anything that will make for universal peace is worth trying and if the mission does some good so much the better.

— Another telegram states that Mr. Stend is trying to raise the sum of £200,000 for peace propaganda, to be pushed in all the great cities of the World.

— During the month of April the Central of Brazil Railway transported 17,188 tons of manganese ore a daily average of

573 tons. During January 565 tons were carried, during February 416 tons and during March 487 tons, so that April shows an increase over the other four months of the year.

It is with great regret that we record the death, in London, of Mr. Harrison Hodgson, Chairman of the Leopoldina Railway Company. Mr. Hodgson was under 50 years old and had been Chairman of the Company only a short time having succeeded Mr. Herdman. He had long been connected with Brazil and besides being Chairman of the Leopoldina was Director of various companies in South and Central America. We have not heard what was the cause of death but presume it must have been sudden as it is only a few weeks since he left Rio for London after having made an exhaustive tour over the Leopoldina system. We beg to offer our sympathy to the Company.

— The River Plate cricketers arrived in Rio on Saturday morning from São Paulo. There was a picnic on Saturday and a dance at the Laranjeiras Club last night whilst a cricket match is still in progress. Next week we hope to give an account of the tour and a general description of the various entertainments.

**Rio de Janeiro.** A year ago last Friday Dr. Nilo Peçanha, then President of the State now Vice-President of the Republic, laid the first rail of the new electric tram service in Nietheroy. Since that date no less than 50 kilometres of line have been laid and are now under traffic.

**Minas Geraes.** The *Jornal do Commercio* has received news from the interior of the State to the effect that there have been several frosts and that the temperature has generally been very low. It is feared that if the frosts are repeated the entire tobacco crop will be lost.

— Public education is gradually increasing in this State and is being made to meet the needs of the population. At the beginning of the present year 90,000 children were being educated. Though this is a great advance, much still remains to be done.

— The Governor of the State is entering into agreements with the various Municipalities for giving aid to agriculture, increasing technical education, settling of immigrants and the granting to them of small holdings.

— Bello Horizonte is to be endowed with a fire brigade of 77 men. We hope that it will be as good as the Rio Brigade and then no one can ask for a better.

**São Paulo.** The strike is becoming general. Some slight disturbance was caused by the strikers attempting to hinder the lighting of the street lamps but otherwise everything has been quiet. The chief demands of the men are an eight hours day and weekly pay.

— On the 7th inst the employés of the São Paulo Tramway Light and Power Company celebrated the 7th anniversary of the opening of the tram lines to traffic. Manifestations were made before the head office and the various heads of departments congratulated.

— During the week there were 180 births, 105 deaths and 37 marriages in the City of São Paulo.

— The representatives of the chief shipping lines at Santos have addressed a letter to the Directors of the Cia de Docas de Santos at Rio de Janeiro, asking that the company will take such measures as will allow of vessels being laid alongside the quays between Paqueta and the Doça de Mercado. They point out that rails are already laid along this portion and that its use would greatly facilitate the shipping of the port, which is often congested so that vessels have to wait out in the river until room can be found for them at the quays. The same representatives of the shipping companies also sent a letter to the Associação Commercial of Santos saying that they had written on this subject to the Cia de Docas and asking for the moral support of the Associação and requesting it to bring its weight to bear in order that Government may allow vessels to enter Santos and be visited up to 9 p.m. by the same regulations as those now in force at Rio de Janeiro.

— The President of the State, who is much interested in rice growing, proposes that representatives of leading agriculturists in the different districts should visit the estates where the experiments in this branch of agriculture are being carried on. Afterwards they will visit the capital where lectures with magic lanterns etc will put the whole subject clearly before them.

— The Government of the State is issuing 500 apolices of the value of 1:000\$ each to aid the agricultural banks which have been established in the interior, in accordance with Law of 29th December last.

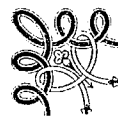
**Rio Grande do Sul.** Rice is now being cultivated with success in Rio Grande. A landowner, Sr. João Schild, whose estates lie on the Pelotas river, has 210,000 square metres under cultivation and his crops is estimated at 2,500 bags more or less.

**Bahia.** O *Diario da Bahia* has received a visit from an individual who says that he has discovered the secret of perpetual motion and who will during this month give a public demonstration of his discovery. Seeing is believing, no doubt, but will the audience have to sit there for ever in order to test the truth of his assertions?

**Amazonas.** It is stated that capital is to be raised for the erection of a brewery in Manaus, a concession for which was granted by the Congress of the State to Sr. Domingos Pires Barreira about two years ago. The capital needed is said to be 1,000:000\$ some of which will be subscribed in Pará and Manaus and the rest in Germany. The same group is interested in this that runs the Fabrica de Cerveja Paraense in Pará.

— Dr. Joaquim Catramby is said to have sold to a London Syndicate the concession for the construction of a railway from Santo Antonio on the river Madeira to the town of Murtinho. A commission is on the way from London to survey the line, which will be chiefly used for the transport of Bolivian cattle to Santo Antonio.

— The Manaus Improvements Company have now chosen the site for the big reservoir which is to supply the city. The point which is called Ponta do Ismael (which sounds a good name for a reservoir) is 600 metres above Umirysal and the engineers of the Improvements company state that they find it a magnificent position.



## 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 6.30 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 8.55 a.m. and 6.10 p.m. Return trains from Petropolis by the Bay route leave daily at 7.30 a.m. and 4.30 p.m. The steamers are fitted with every convenience, restaurant, buffet, etc. The return fare, during working days, available for 10 days including tax, is 9\$600, and 7\$200 on holidays, feastdays and Sundays.

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 8.05 a.m., 4.30 p.m., and 6.35 p.m. daily (S. Francisco at 8.35 a.m., 5 and 7 p.m.), and return from Petropolis at 6 a.m., 9.25 a.m., and 4 p.m. Return tickets by this route, available only for three days, including tax, 6\$000.

The ascent of the range of hills to reach Petropolis by the Leopoldina Railway is made by the Kiggenbach 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.



1-10-78 A

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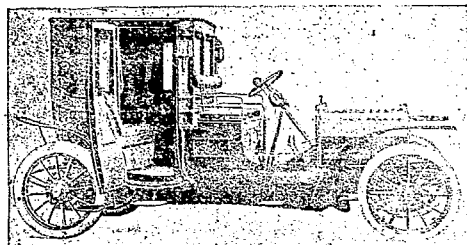
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# The Great Western of Brazil Railway Company, Limited

## Directors

H. D. H. FERGUSSON.  
E. K. HETT.

JASON RIGBY, *M. Inst. C. E., Chairman.*

WOODBINE PARISH.  
DAVID SIMSON, *M. Inst. C. E.*

**Local Director in Rio de Janeiro**  
A. H. A. KNOX-LITTLE

## Auditors

Messrs. DELOITTE, PLENDER, GRIFFITHS & CO., 5, London Wall Buildings, E. C.  
Messrs. GANE, JACKSON, JEFFERYS, WELLS & CO., 66, Coleman Street, E. C.

## Consulting Engineers

Messrs. LIVESEY, SON & HENDERSON, River Plate House, E. C. | Messrs. CHAS. NEATE, *M. Inst. C. E.*, 14, Victoria Street, S. W.

## General Manager (Acting)

J. A. LORIMER

## LONDON OFFICES

River Plate House, Finsbury Circus

## DIRECTORS' REPORT

FOR THE YEAR ENDED DECEMBER 31st, 1906

1. The DIRECTORS have pleasure in submitting their ANNUAL REPORT AND AUDITED STATEMENT OF ACCOUNTS of the Company for the year ended December 31st, 1906.

2. The results of working as shown by the Revenue Account for the past year compared with 1906 are as follows:—

	1905	1906	Difference	Per cent.
	£	£	£	
Gross Receipts.....	458,541	480,623	+22,082	4.82
Working Expenses.....	315,123	323,858	+8,735	2.77
Net Receipts.....	143,418	156,765	+13,347	9.31

3. It will be seen from the above figure that there is an increase in the gross receipts of £22,092. During the first part of the year under review Brazil suffered from a severe sugar crisis, and in order to assist the planters the Directors, in combination with the Government, who on their part reduced the taxation, authorised the reduction of the Sugar tariff by 25 per cent., which in a great measure accounts for the increase in the gross receipts not corresponding with the increased tonnage.

4. Annexed will be found Extracts from the General Manager's Report, together with Abstracts of Expenditure and other Statistics of working the Company's System during the past year.

5. The balance on Revenue Account as shown on page 19 amounts to..... £156,764 11 10

To this must be added:—

Balance from 1905.....	£21,955 19 11	
Transfer Fees, Interest, &c.....	1,395 11 5	23,351 11 4
		£180,116 3 2

Deduct:—

Percentages and Fiscalization paid to Brazilian Government in accordance with Terms of Lease Contract.....	£24,453 7 10	
Interest on Permanent 6 per cent. Debenture Stock to 31st December, 1906.....	18,375 0 0	
Interest on 5 per cent. Debentures to 31st December, 1906.....	30,175 1 7	
Interim Dividend on Preferred Shares.....	15,000 0 0	
Ditto on Ordinary Shares.....	15,000 0 0	
Contribution to Amortization Fund.....	5,000 0 0	108,003 9 5
Leaving an available balance of...		£72,112 13 9

6. Out of the above-mentioned balance the Board have placed £20,000 to the Reserve Fund and recommend a final Dividend on the Preferred and Ordinary Share Capital at the rate of SIX per cent. per annum, making, with the interim Dividends already paid in October last, SIX per cent. for the past year, leaving a balance of £22,112. 13s. 9d. to be carried forward.

7. In November, £41,500 Five per cent. Debentures were sold to meet current requirements, and £52,200 were disposed of in February last. In order to provide funds for further Capital Expenditure, the Directors propose to take powers at the forthcoming meeting to increase the Share Capital of the Company by £500,000, and Resolutions giving effect to these proposals will be found elsewhere. Only a portion of this Capital will be required in the immediate future.

8. The extension to Pesqueira was opened to traffic on the 7th February last.

The Campina Grande Extension works are proceeding satisfactorily. The Government approval of the surveys of the link lines to connect the Northern and Southern sections has been received, and as stated by the General Manager, a

temporary track was laid down between the San Francisco and Central Sections.

9. During the past year the Directors have inaugurated a Pension Scheme for the benefit of the employees. In order to provide a nucleus for the Fund, they have transferred £10,000 from the Reserve Account, and Working Expenses include the due proportion of an annual contribution.

10. The Board have to announce with profound regret the death of their esteemed colleague, Mr. J. B. Davison, which occurred in January last. The vacancy thus created has been filled by the appointment of Mr. David Simson, the late General Manager of the Buenos Ayres Western Railway Company, Limited.

The Directors to retire by rotation at the coming meeting are Messrs. Woodbine Parish and David Simson. They are eligible, and offer themselves for re-election.

11. The auditors, Messrs. Deloitte, Plender, Griffiths & Co., and Messrs. Gane, Jackson, Jefferys, Wells & Co., also retire, and offer themselves for re-appointment.

12. The late General Manager of the Company, Mr. A. H. A. Knox-Little, has recently been appointed to a similar position on the Leopoldina Railway. It is, however, a satisfaction to the Directors to report that they have been able to arrange for Mr. Knox-Little to act as the Company's Local Director in Rio de Janeiro.

The Board desire to acknowledge the valuable services rendered by the Acting General Manager, the Representatives in Rio, and the Staff of the Railway generally during the past year.

By order of the Board,

H. TATTAM,  
Secretary.

OFFICES OF THE COMPANY,  
RIVER PLATE HOUSE, FINSBURY CIRCUS,  
LONDON, E. C.,

April 8th 1907.

## Extracts from the Acting General Manager's report for the year 1906

DATED FEBRUARY 28TH, 1907

"During the year we opened to traffic two sections of the Pesqueira Extension, namely Antonio Olyntho to Bello Jardim and Bello Jardim to Sanharo, each section being 10 miles in length. Beyond this the Ribeirão to Cortez line, which is 18 miles in length, was incorporated into the General System on 1st July. We had thus an average mileage of 815 as compared with 795 last year.

Excluding Government percentages and Fiscalization charges the working expenses amounted to 67.38 per cent. of the receipts as compared with 68.72 per cent. last year.

## RECEIPTS

The receipts for 1906 suffered a loss of £15,000, owing to the abatement of 25 per cent. which was given to all sugar coming into Recife from January to June, this being necessary on account of the low prices of this product. There was also an abatement allowed on Demerara type up to 31st October.

## EXCHANGE

The rate of exchange started at 16 11/16 and closed at 15 13/32, the average rate of remittances being 15 15/16 against 15 9/16 last year.

## PASSENGER TRAFFIC

Total number of passengers carried during the year was 1,920,318 1/2 against 1,813,444 1/2, an increase of 5.89 per cent.; the corresponding receipts were £106,487. 15s. 6d. and £98,760. 12s. 6d., an improvement of 7.82 per cent.

The average receipts per passenger were 1s. 1 1/2d., as compared with 1s. 1 1/4d., and the passenger miles were 29,458,911 against 27,446,871, an increase of 7.33 per cent.

The improvement is general over all Sections with the exception of the São Francisco, which shows a very slight decrease.

#### LUGGAGE AND PARCELS

Increased from 9,589 tons to 11,580 tons, or 20.76 per cent., and receipts increased from £19,046. 15s. 9d. to £20,755. 14s. 10d., or 8.97 per cent. The average receipts per ton fell from £1. 19s. 8 3/4d. to £1. 15s. 10d., which was chiefly due to a development in perishable goods traffic—these goods are carried under parcels conditions but pay goods rates. This development was chiefly on the Central Section.

#### GOODS AND LIVESTOCK

There was an increase in tons of goods hauled of 96,648, or 13.82 per cent., the totals being 795,991 in 1906, and 699,346 tons in 1905; unfortunately the receipts only increased 3.62 per cent., from £319,886. 0s. 10d. to £331,480. 2s. 0d. This result was chiefly due to the large abatement on sugar, already mentioned; the reduction in quantity of cotton; and a large increase in tonnage of low freight goods, such as cane and maize.

These circumstances account for the reduction in average receipts per ton from 9s. 2d. to 8s. 4d.; the goods ton miles increased from 27,212,452 to 30,810,677, or 13.22 per cent.

The average receipts per ton mile were 2 1/2d. against 2 3/4d.

There was a slight increase in the number of animals carried from 59,207 in 1905, to 56,781 in 1906, with an increase in receipts from £5,119. 5s. 10d. to £5,516. 16s. 6d.

#### EXPORTS

*Sugar.*—There was a considerable increase in tonnage from 148,365 in 1905, to 176,734 tons in 1906, but owing to the 25 per cent. abatement allowed on this article, the receipts only increased from £93,435. 10s. 8d. in 1905, to £94,885. 12s. 9d. in 1906, so that although the quantity carried increased by 19.12 per cent., the receipts only increased by 1.55 per cent.

The prices for this article were unremunerative during the whole year, but since the New Year they have made a considerable advance, which it is hoped may continue and may prove an incentive to increased planting when that time comes round.

*Sugar cane.*—Although there was an increase in the tonnage of this article in 1906 of 47,241 tons, it only shows an increase in receipts of £2,221. 10s. 1d., owing to the freight being very low.

*Cotton.*—This export shows a decrease to the previous year, yet it is satisfactory, as a considerable quantity of the cotton carried in 1905 had been held over from 1904 crop. The decrease was 49,986 in 1905, to 47,013 tons in 1906, and from £45,297. 17s. 8d., to £40,837. 9s. 10d.

*Maize.*—There is a very satisfactory increase in the article of 95.63 per cent. from 24,393 tons in 1905 to 47,720 in 1906, and from £11,855. 3s. 7d. to £22,780. 11s. 9d.

*Coffee.*—The amount of this produce carried by the railway, though small, shows a satisfactory increase of 46.25 in quantity, and 44.21 in receipts.

There were increases in hides, goat skins, castor seed, timber, sleepers, firewood, charcoal, bricks, tiles and stones, but decreases in cotton seed, castor oil and sundries.

#### IMPORTS

*Dried Beef* showed a slight decrease, but in *Dried Fish* we had an increase from 6,740 to 9,347 tons, and in receipts from £5,425. 16s. 5d. to £7,349. 8s. 11d.

*Wheat flour* shows an increase of 4.36 in tonnage and 4.15 in receipts.

*Dry Goods.*—We carried 8,033 tons for £10,616. 2s. 2d., against 7,172 tons for £9,836. 1s. 6d. last year.

*Kerosene* shows a decrease of 503 tons and in receipts from £11,063. 4s. 0d. to £9,966. 9s. 7d. this year.

*Groceries* remain about the same, while there were increases in wine, vinegar and empties, but decreases in hardware, salt, fencing wire, sundries and construction material.

The total import traffic was 133,203 as against 130,852 tons in 1905, or an increase of 1,351 tons.

#### TELEGRAMS

68,419 messages containing 650,845 words were transmitted for £5,416. 18s. 5d. as compared with 59,830 messages containing 619,842 words for £5,176. 1s. 0d. in 1905.

#### PERMANENT WAY AND TELEGRAPH

The total expenses of this department during the year were £86,101. 2s. 3d. as against £93,031. 15s. 10d., the proportion to the total receipts being 17.92 per cent. and 20.42 per cent. respectively.

The average expenditure per mile of line was £105. 12s. 11d. against £117. 15s. 6d., and the average number of men employed 1,361 per mile of line against 1,340.

The number of sleepers changed was 115,629 against 126,477 in 1905, the corresponding cost being £13,934. 14s. 5d. and £15,718. 1s. 11d. respectively.

#### LOCOMOTIVE DEPARTMENT

The expenditure in the above department was £119,673. 9s. 4d. or 24.89 per cent. of the total receipts, as compared with £121,354. 3s. 3d. or 26.46 per cent. of receipts in 1905.

The principal increase was in coal, owing to increased engine mileage, which was 1,325,184 in 1906, against 1,212,233 in 1905. The fuel consumed in the year under review was 21,054 tons, costing £33,802. 12s. 7d., as compared with 18,553 tons, costing £29,547. 0s. 9d. in 1905.

The total cost of the running department shows an increase of £5,914. 9s. 9d., while the cost per engine mile was 1s. 11d. as against 2s. 0d. in 1905.

Repairs to locomotives, excluding renewals, cost £21,018. 14s. 3d. as compared with £18,301. 11s. 10d., this increase was due to the very heavy work the engines had to do during the 1905-6 crop.

Coaching repairs, excluding renewals, are £6,661. 0s. 10d. against £5,618. 1s. 11d., owing to heavy repairs required on some of the old stock.

Wagon repairs, also not taking into account renewals, are £15,783. 9s. 1d. against £13,743. 14s. 7d., or an increase of £2,039. 14s. 6d.

Twenty-nine engines were rebuilt, and 20 received heavy repairs. Thirty-one carriages had general repairs, and 68 wagons were rebuilt, and 150 received heavy repairs. Twenty-five engines and 34 carriages and 106 wagons were painted during the year.

The work of this department is still being carried out under difficulties at several small shops.

We have had no trouble with the men, who have worked steadily.

#### TRAFFIC DEPARTMENT

The expenditure of this department for the year was £71,792. 7s. 1d. as against £65,886. 10s. 3d., or 14.93 per cent. and 14.37 per cent. of the total receipts respectively, or an increase of 8.96 per cent.

The cost per ton hauled was 1s. 5 1/4 d. against 1s. 5 3/4 d. During 1906 the train mileage was 996,846 against 945,100 in 1905.

An accelerated service on the suburban traffic to Jabotão was put in force, which has been appreciated by the public and will no doubt do much to increase this traffic. The through trains between Recife and Maceió, previously run on Sunday only have, since November, been run on Wednesdays also, and the journey now occupies two hours less. So far the improvements have shown satisfactory increases in receipts.

As predicted in Mr. Knox-Little's last report, the sugar crop we are at present carrying is not proving so large as the previous one, and the coming one is likely to be less, as last planting season the planters had very little encouragement to plant, owing to the very unremunerative prices ruling last year for this article. I am glad to say that during the last five days we have had splendid rains all through the sugar districts.

#### CAPITAL AND EXTRAORDINARY WORKS

*Campina Grande Extension.*—The work on this extension has made fair progress during the year, but there have been difficulties to contend with, one of the greatest of which was the short supply of drinking water along the line. Extremely heavy cuttings and embankments between kms. 41 and 43 1/2 have held up the rail-laying, as beyond the latter point the earth works are practically completed up to Campina Grande.

The large bridge of three spans of 50 metres across the Parahyba river, at Itabayanna, is almost completed, whilst all the smaller bridges and culverts are sufficiently forward as not to impede the rail-laying.

Station buildings at Guarita, Mogeira and Inga are in an advanced state, and a good start has been made on the Campina Grande station.

*Pesqueira Extension.*—Two sections of this extension were opened to traffic during the year, viz., Antonio Olyntho to Bello Jardim, 10 miles, on 2nd February, and Bello Jardim to Sanharó, 10 miles, on July 1st. At the end of the year only 1 1/2 miles of rails were required to reach Pesqueira. All bridges and culverts were completed, while Pesqueira station buildings were well in hand.

*São Francisco Section to Central Link Line.*—This work was commenced on September 12th, 1906, and the whole of the permanent way was through and linked up by the end of the year, being carried on temporary structures, where we shall have two small bridges of 20 and 8 metres spans; but owing to these being in 'mangue' mud, the work of laying the foundations is naturally somewhat slow.

*Limoeiro to Central Link Line.*—Approval of this was not received until the commencement of this year. The work has been commenced.

*Re-railing Sul de Pernambuco Section.*—The re-railing from Jaqueira to Canhotinho station, a distance of 63 kilometres, with 65 lb. rails was carried out during the year.

*Re-railing Limoeiro Section.*—This work for re-railing from São Lorenzo to Nazareth, 48 kilometres, was put in hand and was well advanced at the end of the year, and has since been finished.

*General.*—During the year we have had the pleasure of entertaining the present President of the United States of Brazil, His Excellency Dr. Afonso A. M. Penna, on a trip over the system during his tour through the north of Brazil. He joined our railway at Maceió, and went practically all over the system before arriving at Natal. During his journey he visited many factories and Usinas, besides spending a few days at the capitals of Pernambuco and Parahyba. His Excellency not only expressed his satisfaction with the arrangements made for the comfort of himself and suite, but also his pleasure at seeing the many improvements and extensions

which were being carried out, and he expressed his intention of making the railway development of the country one of the most important points of his programme during his term of Presidency of this great country.

During the month of November a general strike took place in the town of Recife, which lasted 10 days, and naturally

at such a busy time considerably upset our working, besides increasing our expenditure through having to get up to date with traffics, which had to be held back during this time. I am pleased, however, to be able to report that the Company's employees remained firm, notwithstanding the great pressure brought to bear on them."

### STATISTICS GENERAL

DESCRIPTION	AMOUNT 1905	AMOUNT 1906	INCREASE	DECREASE	PER CNT
Total Gross Receipts.....	£ 458,541	£ 480,623	£ 22,082		4.82
Working Expenses.....	315,123	323,858	8,735		2.77
Net Receipts.....	143,418	156,765	13,347		9.31
Percentage of Expenditure on Receipts.....	68.72	67.38		1.34	
Train Miles run.....	945,100	996,846	51,746		5.48
Vehicle Miles run.....	16,962,629	18,851,520	1,888,891		11.14
Miles of Line worked, average.....	795	815	20		2.52
Receipts per train mile run.....	9s. 8 1/2 d.	9s. 7 3/4 d.		1/2 d.	.64
Working Expenses do.....	6s. 8 d.	6s. 5 3/4 d.		2 1/2 d.	2.81
Net Receipts do.....	3s. 0 1/2 d.	3s. 2 d.	1 1/2 d.		4.10
Total number of Mixed trains run.....	16,357	16,729	372		2.27
Do. do. Traffic trains run.....	26,000	27,543	1,543		5.93
Average number of Vehicles per train.....	18	19	1		5.56
Average number of Passengers per day.....	4,968	5,261	293		5.90
Do. do. per train.....	111	115	4		3.60
Receipts per Passenger.....	13.21 d.	13.44 d.	23 d.		1.74
Number of Passengers per mile of line.....	2,281	2,356	75		3.29
Receipts per ton of Goods.....	9s. 2 d.	8s. 4 1/4 d.		9 3/4 d.	8.86
Receipts per mile of line.....	£ 576 15 8	£ 589 14 5	£ 12 18 9		2.24
Expenses do.....	£ 396 7 8	£ 397 7 5	19 9		.25
Net Receipts do.....	£ 180 8 0	£ 192 7 0	11 19 0		6.62

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AMERICAN REPUBLICS, THE VARIOUS COUNTRIES OF  
EUROPE, EGYPT, PERSIA, CHINA, AUSTRALASIA, &c.

DESIGNS AND PRICES SUBMITTED ON RECEIPT OF PARTICULARS  
OF REQUIREMENTS.

ESPECIALIDADES DA CASA.

Gravação e Impressão de

BILHETES DE BANCO.

ESTAMPILHAS. SELLOS DE CORREIO.

BONOS. ACCOES. TITULOS EM GERAL.

LETRAS DE CAMBIO. CHEQUES.

RECIBOS DE DEPOSITO.

ETIQUETAS DE MARCAS REGISTRADAS

OBRAS CHALCOGRAFICAS FINAS.

ESTA CASA TEM ADOPTADO OS METODOS MAIS  
MODERNOS E APERFEIÇADOS PARA SALVAGUARDAR  
SEUS TRABALHOS CONTRA TODA POSSIBILIDADE DE  
IMITAÇÃO PHOTOGRAPHICA DE MANEIRA A TORNALA  
QUASI IMPOSSIVEL.

OS CLIENTES DA CASA ENCONTRAMSE EM TODAS AS  
PARTES DO MUNDO, MAS ESPECIALMENTE NO BRAZIL,  
R. ARGENTINA, MEXICO E DEMAIS REPUBLICAS LATINO-  
AMERICANAS, COMO TAMBEM NO EGYPTO, CHINA, E  
AUSTRALIA.

DESENHOS E ORCAMENTOS SERAO FORNECIDOS AOS INTERESSADOS.



## BUSINESS DONE ON THE RIO STOCK EXCHANGE

During the week ended May 10th, 1907

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Apollon (Garcia 5 1/2%)	649	1:025	1:021	1:025	1:023	May 2
do Fractional	4 7/10	1:030	1:020	1:030	1:030	" 2
State of Minas order	49	840	830	830	833	Apr. 30
do bearer	59	820	820	820	820	" 25
State of Rio de Janeiro 4 1/2%	905	66	64	66	65	May 2
Loan 1897	46	1:020	1:025	1:025	1:025	" 1
Municipal Loan bearer	108	195	194	195	195	" 2
do order (alvará)	100	195	195	195	—	—
Municipal Loan 1900 bearer	135	182	182	182	180	May 2
do order	331	188	188	188	182	Apr. 24
do £ 20 (bearer)	115	284	276	284	282	May 2
do order	41	282	280	280	280	Apr. 22
BANKS						
Nacional	156	35	32	32	30	" 8
Commercial	189	123	121	123	125	" 27
do (alvará)	107	122	122	122	—	—
Brazil	761	125	120	125	125	May 2
Lavoura e Commercio	150	127	127	127	125	" 2
União do Commercio	25	35	35	35	35	Mar. 22
RAILWAYS & TRAMWAYS						
Jardim Botânico	70	232	230	232	227	May 1
Carris Urbanos (alvará)	4	185	185	185	—	—
Vição de Sapucahy	4,760	26	25	25	25	May 2
COTTON MILLS						
S. Joaquin	250	70	70	70	60	Feb. 20
Petropolitana	75	275	270	275	270	Apr. 29
Corcovado	28	235	235	235	230	May 2
Brazil Industrial	50	240	240	240	250	" 3
S. Pedro de Alcântara	50	150	150	150	150	Apr. 12
INSURANCE						
Brazil	10	25	25	25	25	Mar. 18
Confiança	50	47	47	47	47	" 26
Argos Fluminense	14	405	405	405	—	—
Indemnizadora	25	39	39	39	40	Apr. 19
Integridade	44	41	41	41	40	Mar. 5
MISCELLANEOUS						
Intern. de Docas	1,550	13	12	13	12	May 2
Loteria Nacional	100	13	13	13	12	" 2
Terra e Colonização	1,500	45	45	45	42	Apr. 27
Centros Pastorais	600	12	12	12	—	—
Melh. no Maranhão	64	23	23	23	22	Apr. 19
DEBENTURES						
Jardim Botânico	54	215	213	215	212	" 30
Jardim Botânico 2nd series	515	211	210	210	205	" 26
Carris Urbanos (200\$)	116	207	207	207	205	" 30
Loteria Nacional	75	175	170	170	170	" 30
Docas de Nacionais	16	202	202	202	—	—
América Fabril	300	210	210	210	210	Apr. 22
E. de F. Therexopolis	20	197	197	197	205	" 26
Manuf. Fluminense	185	205	202	202	200	" 24
MORTGAGE BONDS						
Banco Credito Real de Minas, 7 1/2%	17	95	95	95	94	" 17

The total business done on the Rio de Janeiro Stock Exchange amounted to 1,705:290\$000 distributed as follows:—

Government securities	1,033:518\$000
Bank shares	154:485\$000
Railway & Tramway shares	139:222\$000
Cotton	64:229\$000
Insurance	11:961\$000
Miscellaneous	35:516\$000
Debentures	264:744\$000
Mortgage Bonds	1:615\$000

Total, week ending May 10th, 1907	1,705:290\$000
" " " May 3rd, 1907	1,533:426\$000
" " " May 12th, 1906	2,810:058\$000

## CLOSING QUOTATIONS ON THE MONTREAL STOCK EXCHANGE

## Montreal Prices

	Apr. 18	Apr. 17
Mexican Light and Power Co.	49	49
Do 5%	80	80
São Paulo Tramway Light and Power Co. Limited	126	126
Do 5%	94 1/4	94 1/4
Rio de Janeiro Tramway Light and Power Co. Ltd.	48 1/4	48 1/4
Do 5%	74 3/4	75

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## LLOYD BRAZILEIRO

OWNERS

M. BUARQUE &amp; Co.

2, 4, 6, AVENIDA CENTRAL, 2, 4, 6

RIO DE JANEIRO

## NAVIGATION SERVICE OVER ALL THE BRAZILIAN COAST

Passengers and cargo services for Uruguay, Paraguay, Argentina and Matto Grosso

## MONTHLY TRIPS BETWEEN RIO DE JANEIRO &amp; NEW YORK

## Sailings From Rio:

NORTH LINE	Every Sunday at 10 o'clock a. m.
RIO GRANDE LINE	The 1st., 7th., 14th., and 23rd., every month, at 12 noon.
NEW YORK LINE	Once a month.
RIVER PLATE LINE	The 4th. and 20th. every month, at 12 noon.
STA. CATHARINA LINE	The 11th. and 28th. every month at 12 noon.
SUL DA BAHIA LINES	Once a month (Departures not fixed.)
SERGIPE LINE	Twice a month (Departures not fixed.)
MATTO GROSSO LINES	Are in connection with the River Plate Line, departures from Montevideo or Buenos Aires.

## FLEET

Atagoas	Goyaz.	Florianopolis.
Brazil.	Sergipe.	Santos.
Manãos.	Mayrink.	Planeta.
Maranhão.	Victoria.	Satellite.
Olinda.	Aymoré.	Prudente de Moraes.
São Salvador.	Estrella.	Iris.
Pernambuco.	Fagundes Varella.	Amazonas.
Espirito Santo	Grão Pará.	Guarujá.
Bragança.	Diamantino.	Ludario.
Matto Grosso.	Mercedes.	Nioao.
Marajó.	Rapido.	Itapemirim.
Coitpo.	Rio Verde.	Cahy.

## 26 BUILDING

For Cargo, Passages and General Data Apply to the Head Office & Agencies

## HOSE

for all purposes.

## CAUTION.—£50 REWARD.

MERRYWEATHER AND SONS Ltd., hereby caution all Colonial and Foreign buyers of their "Extra Dub-Sub," "Dub-Sub," "Merrysuper," and other brands of Fire Hose, to see that their name as well as the distinctive brand appears on each length.

£50 reward will be paid for information leading to the conviction of any person pirating any of Merryweather and Sons' Registered Trade Marks.

Write for Pamphlet "HINTS ON HOSE." 264 IX.

MERRYWEATHERS,  
63, Long Acre, LONDON, W.C.

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## POSITION OF THE FIVE FOREIGN BANKS AND BRANCHES

	London & Brazilian Bank Limited	London and River Plate Bank Limited	The British Bank of South America Ltd	Brasilianische Bank für Deutschland	Banco Commercial Italo Brazilianno (*)	TOTAL for March 1907	TOTAL for February 1907	TOTAL for March 1906 (four Banks)
<b>Assets</b>								
Capital uncalled.....	6,666:667\$	.....	4,444:444\$	.....	.....	11,111:111\$	11,111:111\$	11,111:111\$
Cash.....	85,869:957\$	14,528:569\$	6,700:153\$	18,807:064\$	4,112:571\$	79,517:319\$	74,696:524\$	68,000:707\$
Discounts.....	8,681:418\$	2,549:968\$	6,351:273\$	28,279:374\$	5,904:628\$	41,686:566\$	41,253:403\$	14,651:581\$
Accounts with head offices and branches.....	35,406:819\$	12,906:934\$	8,351:273\$	18,524:210\$	12,730:373\$	89,063:470\$	94,086:095\$	79,033:051\$
Loans.....	8,350:704\$	6,784:833\$	8,088:471\$	13,179:963\$	4,226:804\$	40,226:275\$	39,921:971\$	33,106:418\$
Bills receivable.....	33,516:800\$	17,376:596\$	8,647:579\$	22,794:434\$	6,231:832\$	68,567:241\$	64,616:514\$	55,607:402\$
Miscellaneous.....	25,217:235\$	75,217:732\$	24,429:806\$	44,597:042\$	6,131:561\$	175,533:376\$	150,036:129\$	160,457:116\$
Total.....	148,669:600\$	128,952:192\$	68,096:870\$	140,621:987\$	39,338:769\$	525,679:356\$	534,574:161\$	426,937:386\$
<b>Liabilities</b>								
Shareholders.....	13,338:333\$	8,500:000\$	8,888:888\$	10,000:000\$	6,000:000\$	41,722:222\$	41,722:222\$	35,722:222\$
Deposits: Sight.....	46,967:078\$	19,758:172\$	13,205:024\$	29,108:296\$	9,687:801\$	118,123:571\$	112,827:841\$	90,254:117\$
Term.....	8,284:422\$	2,993:593\$	1,968:817\$	12,370:900\$	1,059:919\$	26,707:631\$	29,990:232\$	24,787:299\$
Accounts with head offices and branches.....	15,624:956\$	9,598:026\$	9,454:462\$	19,322:908\$	11,918:154\$	66,918:514\$	64,616:514\$	55,627:057\$
Miscellaneous.....	64,459:777\$	92,702:407\$	84,579:678\$	69,819:883\$	11,243:395\$	272,805:140\$	286,016:922\$	229,546:692\$
Total.....	148,669:600\$	128,952:192\$	68,096:870\$	140,621:987\$	39,338:769\$	525,679:356\$	534,574:161\$	426,937:386\$

(\*) Returns for the Banco Commercial Italo Brazilianno are now included.

Comparative movement of the increase and decrease on 30 March and 28 February in contos:—

ASSETS.	February 28.		March 30.	
	Increase.	Decrease.	Increase.	Decrease.
Cash.....	4,821	—	16,517	—
Bills discounted.....	413	—	27,015	—
Head Office and Branches.....	—	5,023	10,080	—
Loans.....	1,298	—	7,054	—
Bills receivable.....	—	5,901	23,080	—
Sundry.....	—	4,508	15,066	—
<b>LIABILITIES.</b>				
Deposits at sight.....	5,798	—	37,573	—
at term.....	—	3,183	1,920	—
Head Office.....	1,702	—	13,691	—
Sundry.....	—	13,212	49,458	—

By Branches:—	CASH IN CONTOS	
	Mar. 31	Feb. 28
London and Brazilian Bank.....	55,870	27,856
London and River Plate Bank.....	14,527	14,199
British Bank of South America.....	6,700	9,661
Brasilianische Bank für Deutschland.....	18,307	18,076
Banco Commercial Italo Brazilianno.....	4,113	4,904
	79,517	74,696
<b>By locality:—</b>		
Rio de Janeiro.....	22,921	22,618
São Paulo.....	23,746	26,705
Santos.....	5,814	4,558
Porto Alegre and Rio Grande do Sul.....	6,900	6,718
Bahia.....	2,252	2,392
Pernambuco.....	2,750	2,384
Pará and Manaus.....	15,134	9,321
	79,517	74,696

Compared with February 28 the balance sheet for March shows an aggregate increase in the Cash of 4,821 contos, of which 5,813 at Pará and Manaus, 303 contos here, 1,256 contos at Santos and 408 contos at the other branches, excepting São Paulo where cash fell off 2,959 contos.

The ratio of Sight deposits to Cash on 31 March fell to 66.9% from 67.3% on 28 February. Comparison with the movement for March 1906 when exchange was falling heavily shows how great has been the influence of the fixation of exchange on banking business in this country. Cash has gone up 16,000 contos. Discounts have risen 27,000 and Loans against collaterals 7,000 contos. On the other side sight deposits show nearly 23,000 contos and term deposits 1,920 contos more, in all 29,791 contos more than on March 31 last year.

## Balance Sheets

## Banco do Brazil

## BALANCE SHEET, 30TH APRIL 1907

<b>Assets</b>	
Shares to be issued:	
(25,000 shares of 200\$000.....)	25,000:000\$000
Apollies as guarantee for Reserve Fund.....	91:018\$100
Accounts Current guaranteed.....	18,390:137\$089
Bills Discounted.....	27,791:512\$212
Bills Receivable.....	898:458\$115
Securities held in guarantee.....	40,641:395\$529
Securities deposited by third parties.....	41,710:564\$151
Agents in Brazil and Europe.....	62,910:500\$381
Securities:	
£1,190,000 at 27d. 10,045:700\$800	
Other.....	42:258\$550
Bonds in Liquidation.....	450:178\$894
Building & Office Fittings of Bank.....	1,430:000\$000
Sundry Accounts.....	19,159:870\$797
Cash.....	26,051:878\$978
	275,147:454\$786
<b>Liabilities</b>	
Capital.....	70,000:000\$000
Reserve.....	91:446\$144
Current accounts without interest.....	13,085:778\$981
Current accounts with interest.....	21,670:599\$670
Current accounts abroad.....	846:558\$960
Current accounts at fixed dates.....	176:291\$880
Agents in Brazil and Europe.....	51,674:174\$950
Deposits at fixed dates.....	3,759:909\$100
Judicial Deposits.....	2,165:633\$932
Depositors of Securities and Values.....	82,351:950\$020
Federal Treasury, account current.....	16,432:993\$532
Federal Treasury, bill account—£1,000,000 at 27d.....	8,888:888\$880
Bonus.....	249:625\$000
Dividends of the Bank.....	74:789\$900
Sundry Accounts.....	4,169:251\$057
Profit & Loss.....	16:829\$000
	275,147:454\$786
Rio de Janeiro, 8th May 1907. — João Ribeiro de Oliveira, Souza President — A. Mesquita, Chief Accountant.	

## The British Bank of South America, Limited

## BALANCE SHEET OF THE S. PAULO BRANCH APRIL 30TH, 1907

<b>Assets</b>	
Bills discounted.....	2,020:893\$690
Bills receivable.....	2,928:517\$100
Loans, accounts pledged etc.....	3,464:359\$080
Accounts with Head Office and branches.....	1,855:248\$910
Securities pledged.....	8,293:630\$760
Sundry accounts.....	119:689\$580
Cash: in hand.....	2,717:618\$160
	20,600:155\$280
<b>Liabilities</b>	
Bills payable.....	4:970\$760
General Accounts current.....	3,348:288\$440
Accounts current with notice.....	1,546:604\$140
Deposits fixed.....	218:800\$410
Accounts with Head Office and branches.....	4,881:716\$800
Securities pledged.....	4,990:710\$760
Bills and Securities in deposit.....	5,451:763\$290
Sundry Accounts.....	127:299\$950
	20,600:155\$280
E. & O. E. — S. Paulo, May 8th, 1907. — For The British Bank of South America, Limited (Signed), Frank Dodd, Manager — F. S. Speers, Actg. Account.	
<b>Brasilianische Bank für Deutschland</b>	
BALANCE SHEET OF THIS BRANCH, INCLUDING THE BRANCH AT SANTOS, APRIL 30TH, 1907	
<b>Assets</b>	
Accounts current guaranteed.....	5,297:426\$019
Bills receivable.....	11,455:240\$574
Bills discounted.....	14,964:820\$686
Bills pledged.....	5,500:820\$755
Securities pledged.....	7,118:710\$000
Securities in deposit.....	5,477:172\$600
Cash: in current money.....	6,653:972\$079
	57,438:679\$128

## Liabilities

Account current.....	9,650:818\$845
Deposits, fixed.....	4,304:706\$513
Securities pledged and in deposit and values receivable for a/c of sundry parties.....	29,638:952\$889
Accounts with Head-Office, branch at Rio de Janeiro and correspondents.....	10,952:363\$100
Sundry accounts.....	2,296:837\$926
	57,423:679\$128
E. & O. E. — S. Paulo, May 4th, 1907 — Plans, Carl, Directors.	

## The British Bank of South America, Limited

## BALANCE SHEET, MARCH 30TH, 1907

<b>Assets</b>	
Shares uncalled.....	4,444:444\$440
Bills discounted.....	4,038:147\$980
Loans, accounts pledged, etc.....	4,430:492\$490
Bills receivable.....	4,058:150\$740
Accounts with Head Office & Branches.....	4,280:828\$410
Securities pledged, etc.....	12,826:123\$970
Sundry accounts.....	2,331:036\$740
Cash: in current money.....	2,293:125\$580
	39,212:290\$310
<b>Liabilities</b>	
Capital.....	8,888:888\$880
Accounts current with and without interest.....	3,446:963\$770
Accounts current with interest on notice.....	2,180:584\$700
Deposits at fixed dates.....	1,440:964\$890
Accounts with Head Office & Branches.....	5,178:103\$120
Securities pledged and in deposit.....	10,877:542\$580
Bills deposited.....	1,448:551\$440
Bills payable.....	31:700\$290
Sundry accounts.....	5,733:903\$790
	39,212:290\$310
E. & O. E. — Rio de Janeiro, May 7th, 1907. — For The British Bank of South America, Limited, (signed) J. W. Applin, Manager; H. S. Kirkman, Accountant.	



## The London & River Plate Bank Ltd.

ESTABLISHED 1862

Subscribed Capital.....	£ 2,000,000
Realized do .....	£ 1,100,000
Reserve Fund.....	£ 1,100,000

19 and 21, RUA DA ALFANDEGA  
AND  
82, RUA DA QUITANDA 82

And at London — Paris — New York,  
Santos, São Paulo, Pernambuco, Pará,  
Buenos Aires, Rosario, Mendoza, Concordia,  
Bahia Blanca, Barracas,  
Montevideo, Paysandú, Salto  
and Valparaiso.

### AGENCIES IN BRAZIL

Manoás, Maranhão, Ceará, Mucio, Bahia, Victoria,  
Curitiba, Rio Grande do Sul, Pelotas and Porto Alegre.  
Correspondents in all other chief towns of Brazil.

BILLS OF EXCHANGE issued and purchased on the following places:—

LONDON and all the principal towns of the UNITED KINGDOM.

PARIS and all the principal towns of FRANCE and of GERMANY, PORTUGAL and ITALY also on the ARGENTINE REPUBLIC, URUGUAY, CHILE, UNITED STATES, CANADA and JAPAN.

CURRENT ACCOUNTS opened with commercial firms and private individuals.

DEPOSITS received for fixed periods or at 30 days notice of withdrawal.

LETTERS OF CREDIT issued.

STOCK and SHARE ORDERS executed and every description of banking business conducted.

TERMS ascertainable on application to the Bank.

## Coffee Market

Rio de Janeiro, May 11th, 1907.

Entries at Rio and Santos for the week ending May 10th were 31,503 bags more than for the previous week and 150,300 more than for the corresponding week last year.

For the crop, entries reached 18,002,616 bags against 9,606,657 bags at the corresponding date last year.

Shipments (embarkings) were 78,262 bags more than for the previous week, and 233,262 bags more than for the corresponding week last year.

The average price for Rio No. 7 was 4\$667 for the Syndicate and 3\$574 for the Market against 4\$667 and 3\$642 in the previous week and 4\$830 last year; and at New York it was 6.50 cents against 6.58 cents for the previous week and 8.00 cents last year.

Stocks decreased by 68,189 bags and are 2,819,311 bags more than last year and 2,371,905 bags more than in 1905.

Santos entries are 16,374 bags more than in the previous week, and smaller than shipments by 114,499 bags. The daily average for the week (6 days) was 34,145 bags.

On the basis of comparative entries to May 10th this year and last, the crop should be as follows:—

Rio.....	135.6 % of 3,400,035 =	4,618,583
Santos.....	210.9 % of 6,982,855 =	14,726,904
		10,388,920
Other ports (say).....		19,345,487
		560,000
Total probable entries.....		19,905,487

Total sales for the week were reported as 13,000 bags, of which 7,000 on Monday and Tuesday. The Convenio purchased 8,000 bags daily as usual, and on Thursday, Ascension Day, for the first time on record, lots were displayed until 11 a.m. at the Centro for the special benefit of the Convenio agents, who politely accepted the kind invitation to buy. To the man-in-the-street it would appear that the same end could have been compassed by increasing the Wednesday and Friday sales to 12,000 bags each day, but there seems to be a strange infatuation for the number 8, which must not be disturbed.

Prices were fairly steady in spite of fluctuations in New York, where distant options fell 15 points, spot month being well sustained at 25 points above September. It is curious to notice that London and Hamburg do not follow this discrimination, but both are lower than Havre for May.

During the month of April 3,856 bags were shipped from Santos to Rio, and during the first week of the current month 1,038 bags more made the same journey. The case is probably unparalleled, anyhow for February and March of this year only 498 and 560 bags of Santos coffee reached this market by sea, and last year the total of shipments from Santos to national ports was 4,342, the greater part of which was for Rio Grande and adjacent states.

One reason for the preference of the maritime route is undoubtedly the increase of freight rates on the Central Railway but that would account for only that coffee which was sent to Santos on purpose for transmission to Rio. The true explanation for this sending coals to Newcastle must be looked for in the disparity between Rio and Santos prices for low grade coffee.

In Rio we have the market price of number 7, 3\$608 per ten kilos. In Santos the price is 2\$600, to which must be added 9 per cent. of 4\$700, the official basis for taxation. Hence shippers benefit by a difference of 585 réis, besides a good chance to sell to the Convenio in Rio at 4\$700.

The Commission of the Centro de Café has raised the estimate issued on 10 December 1906 of 3 1/2 million bags for arrivals at Rio during the coming 1907/08 crop to 4 millions including Paulista coffees.

At São Paulo the weather was rainy or cloudy during the early part of the week, with fine bright frosty weather towards the close and frost reported from some points.

		Syndicate Prices	Market Prices
May	6... ..	6\$700 to 7\$000	5\$300 to 5\$400
»	7.....	6\$700 to 7\$000	5\$300
»	8.....	6\$700 to 7\$000	5\$400
»	9.....	6\$700 to 7\$000	Holiday
»	10.....	6\$700 to 7\$000	5\$300
»	11... ..	6\$700 to 7\$000	5\$300

### COFFEE ENTRIES

	FOR THE WEEK ENDED			FOR THE CROP TO	
Rio	May 10 1907	May 3 1907	May 4 1906	May 10 1907	May 11 1906
By Central Ry.....	24,915	23,024	30,503	2,089,596	1,508,798
Leopoldina Ry:					
Inland.....	85,715	29,122	84,898	1,543,047	1,074,813
Coastwise, discharged..	10,793	3,053	1,694	195,070	152,583
Total.....	71,423	55,799	66,595	3,827,733	2,735,694
Transferred from Rio to Niteroy.....	150	17	1,171	90,466	80,461
Net Entries at Rio.....	71,273	55,782	65,424	3,737,277	2,655,233
Coastwise, in transit...	—	—	2,000	50,509	116,060
Niteroy from Rio & Leopoldina Ry.....	1,043	1,405	4,927	280,967	228,251
Total Rio including Nite- roty & transit.....	72,316	57,187	72,351	4,068,753	2,999,544
SANTOS:	204,869	188,495	54,534	13,933,863	6,607,113
Total Rio & Santos....	277,185	245,682	126,885	18,002,616	9,606,657

The coast arrivals for the week ended May 10th were from:—

Caravellas.....	6,108
Macahé.....	1,202
Santos.....	1,136
S. João da Barra.....	1,035
Itapemerim.....	731
Victoria.....	492
Iguape.....	91

Total..... 10,793 bags.

The total entries by the different S. Paulo Railways for the Crop to May 10th 1907 were as follows:—

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1906/1907:	11,957,507	1,992,452	13,949,959	13,933,863	16,096
1905/1906:	5,629,034	973,466	6,602,501	6,607,113	nil



	World's Visible Supply of Coffee OF THE FIRST OF EACH MONTH					Deliveries in Europe				Deliveries in the United States			
	1906-1907	1905-1906	1904-1905	1903-1904	1902-1903	1906-1907	1905-1906	1904-1905	1903-1904	1906-1907	1905-1906	1904-1905	1903-1904
July.....	0.696,563	11,265,510	2,861,454	11,900,000	11,261,000	779,185	671,299	719,850	700,618	426,517	870,925	458,021	699,067
August.....	0.948,956	11,465,641	2,680,148	12,870,000	11,590,000	801,470	796,061	793,665	708,494	602,079	692,545	697,031	809,004
September.....	0.736,636	12,102,496	18,492,408	13,148,000	12,227,000	808,461	895,669	911,708	897,717	643,703	505,248	588,653	692,029
October.....	12,114,000	12,624,359	14,395,693	13,770,000	13,005,000	1,034,279	898,229	856,475	1,041,933	712,892	641,895	653,289	640,401
November.....	1,055,786	13,006,841	14,864,926	13,913,000	13,238,000	923,948	1,016,770	845,562	839,705	712,936	678,769	654,619	661,973
December.....	13,809,592	13,090,349	14,086,730	13,838,000	13,216,000	771,614	782,257	787,591	785,982	561,295	632,014	631,144	525,316
January.....	14,377,992	12,647,695	13,016,399	13,768,000	13,218,000	800,908	780,968	802,080	910,505	747,398	688,936	608,123	727,628
February.....	15,133,293	11,681,631	13,621,720	13,812,000	12,769,000	711,148	785,477	604,884	780,159	680,544	698,580	469,072	670,270
March.....	15,201,422	11,824,681	13,271,745	13,181,000	12,517,000	931,474	998,547	893,311	673,285	610,058	689,081	590,545	620,890
April.....	15,397,742	11,747,916	12,967,170	12,818,000	12,381,000	787,928	748,391	606,217	.....	.....	602,831	555,002	641,083
May.....	16,000,950	10,856,157	12,297,000	12,769,000	12,248,000	841,048	882,056	641,542	.....	.....	548,205	592,556	886,106
June.....	.....	10,171,979	11,082,686	12,670,000	11,857,000	.....	740,699	677,158	705,164	.....	538,924	480,499	465,324
Total.....	.....	.....	.....	.....	.....	7,791,897	0,084,932	9,476,680	9,280,651	5,903,412	6,806,689	6,687,678	6,853,050

**SANTOS**

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAOS	TOTAL
May 4	<i>Cavour</i> .....	New Orleans..	Hard, Rand & Co.	7,682	
"	do	do	Holworthy Ellis & Co	6,400	
"	do	do	N. Gepp & Co. Ltd.	5,760	
"	do	do	S. F. et C. Franco		
"	do	do	Brésilienne	5,250	
"	do	do	E. Johnston & Co Ltd	2,000	
"	do	do	Barboza & Co. ....	1,750	
"	do	do	Alves Lima & Co. ....	1,250	
"	do	do	Nossack & Co. ....	1,050	
"	do	do	Krische & Co. ....	500	
"	do	do	Baldwin & Co. ....	250	
"	do	New York.....	Holworthy Ellis & Co	13,000	
"	do	do	N. Gepp & Co. Ltd	4,500	
"	do	do	Prado Chaves & Co.	3,000	
"	do	do	Barboza & Co. ....	1,750	
"	do	do	Baldwin & Co. ....	1,000	
"	do	do	S. F. et C. Franco		
"	do	do	Brésilienne.....	500	55,632
" 4	<i>Cunara</i> .....	do	W. F. McLaughlin Co	6,165	
"	do	do	Krische & Co. ....	1,500	
"	do	do	Arbuckle & Co. ....	1,395	
"	do	do	Sundry .....	10	9,070
" 6	<i>Nivernais</i> .....	Marseilles.....	Holworthy Ellis & Co	250	
"	do	do	Krische & Co. ....	177	
"	do	do	Sundry .....	50	472
" 8	<i>Attivida</i> .....	Genoa.....	Nossack & Co. ....	125	
"	do	do	Sundry .....	73	
"	do	Catania.....	do	10	
"	do	Naples.....	do	8	210
" 8	<i>Aragon</i> .....	Southampton..	N. Gepp & Co Ltd.	—	2,000
" 8	<i>Araguaya</i> .....	Buenos Aires..	Malta, Cerquinho & C	400	
"	do	do	Alves Lima & Co. ....	300	
"	do	do	Salles Toledo & Co.	200	
"	do	do	Sundry .....	100	1,000
" 8	<i>Cordoba</i> .....	Hamburg.....	E. Johnston & Co Ltd	11,000	
"	do	do	S. F. et C. Franco		
"	do	do	Brésilienne.....	3,500	
"	do	do	N. Gepp & Co. Ltd.	2,500	
"	do	do	Barboza & Co. ....	2,000	
"	do	do	Prado Chaves & Co.	1,500	
"	do	do	Theodor Wille & Co.	1,250	
"	do	do	Nossack & Co. ....	1,250	
"	do	do	Krische & Co. ....	1,000	
"	do	do	G. da Fonseca & Co.	1,000	
"	do	do	Schmidt & Treost.....	500	
"	do	do	Prado, Lima & Co.	500	
"	do	do	Sundry .....	135	26,135
" 8	<i>Dougola</i> .....	Havre.....	Theodor Wille & Co	91,982	
"	do	do	Baldwin & Co. ....	5,500	
"	do	do	G. da Fonseca & Co	4,500	
"	do	do	S. F. et C. Franco		
"	do	do	Brésilienne.....	2,500	
"	do	do	Canha Bueno & Co.	1,257	
"	do	do	Nossack & Co. ....	250	
"	do	do	Sundry .....	250	106,239
" 8	<i>Moravia</i> .....	Trieste.....	Theodor Wille & Co.	83,760	
"	do	do	N. Gepp & Co Ltd.	7,000	
"	do	do	E. Johnston & Co.	3,000	
"	do	do	Prado Chaves & Co.	3,000	
"	do	do	Krische & Co. ....	2,012	
"	do	do	Barboza & Co. ....	1,500	
"	do	do	G. da Fonseca & Co.	1,500	
"	do	do	Prado Lima & Co.	1,353	
"	do	do	S. F. et C. Franco		
"	do	do	Brésilienne.....	750	
"	do	do	Hard, Rand & Co.	625	
"	do	do	Rombauer & Co.	300	
"	do	do	Holworthy Ellis & C.	250	
"	do	do	Hard, Rand & Co.	500	
"	do	do	Nossack & Co. ....	125	
"	do	Venice.....	do	250	55,925
" 9	<i>Ravenna</i> .....	Genoa.....	Nossack & Co. ....	750	
"	do	do	Sundry .....	35	
"	do	Savona.....	do	20	800
			Total.....		257,500

The coffee sailed during the week ended May 10th, was  
consigned to the following destinations

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WORK	CROP TO DATE
Rio.....	14,214	4,766	4,314	2,717	—	—	26,011	3,414,428
Santos...	64,702	191,798	—	1,000	—	—	257,500	11,728,662
Total 1906/1907	78,916	196,564	4,314	3,717	—	—	283,511	15,142,990
1905/1906	15,811	69,817	1,161	6,834	—	—	93,118	9,934,103

### VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

**Week ended**

	May 10	May 3	May 10	May 3	Crop to May 10	
	Bags	Bags	£	£	Bags	£
Rio.. .. .	21,097	165,104	35,061	328,533	8,151,396	6,101,934
Sumtot	267,500	190,187	447,862	851,250	11,712,588	22,982,987
To 1906/1907	279,197	355,211	482,423	679,783	14,864,384	29,084,971
to 1905/1906	31,977	197,310	162,110	301,194	9,692,217	10,288,912

## OUR OWN STOCK

<b>RIO : Stock on May 3.....</b>	<b>779,260</b>
Entries during week ended May 10.....	71,273
	<hr/>
Loaded (Embarques) for the week.....	850,533
	<hr/>
<b>Stock in Rio on May 10.....</b>	<b>821,569</b>
Stock at Nietheroy and Affont on May 3.....	97,618
Entries at Nietheroy plus total embarques including transit.....	36,007
	<hr/>
	127,625
Deduct: embarques at Nietheroy and sailings during the week.....	26,011
	<hr/>
<b>Stock at Nietheroy and affont on May 10..</b>	<b>101,614</b>
	<hr/>
<b>Stock in 1st and 2nd hands and those at Nietheroy and affont on May 10.....</b>	<b>923,183</b>
<b>SANTOS: Stock on May 3.....</b>	<b>2,699,999</b>
Entries for week ended May 10.....	204,869
	<hr/>
	2,804,868
Loaded during same week.....	319,363
	<hr/>
<b>Stocks in Santos on May 10.....</b>	<b>2,485,500</b>
	<hr/>
Stocks in Rio and Santos on May 10th, 1907.....	3,408,683
do do on May 3rd, 1907.....	3,476,872
do do on May 11th, 1906.....	589,372

## FOREIGN STOCKS

	May 4/1907	April 27/1907	May 5/1906
United States Ports.....	3,582,000	3,654,000	3,553,000
Have.....	2,626,000	2,675,000	2,036,000
Both.....	6,208,000	6,329,000	5,589,000
Deliveries United States	84,000	90,000	90,000
Visible Supply at United States ports.....	4,044,000	3,986,000	3,776,000

Extract from Willett & Gray's Journal of the April 11, 1907:

"Speculators in Coffee have been arguing that the stocks must be sold some time or another, believing that such will be the case with the end of this year or early next. Ever since the beginning of the year, they have spread rumors throughout the newspapers of the Coffee world that the Government would be obliged to stop buying; that the financial resources were insufficient, and similar false statements. But the facts are that the Government continues to buy and possesses ample resources at home for the purpose. Furthermore, it must not be supposed that a great and rich country like Brazil, having always kept her obligations, is not sufficiently strong financially to support the Law passed almost unanimously by the National Congress last year. All the rumors and publications to the contrary on the part of speculators, can, therefore, only be ascribed to the desire to make the trade believe it is wise to abstain from buying, that Coffee will be much lower, and, that the growing crop is not as small as the Government states.

The State of San Paulo is by far the strongest in the Brazil Union, and it is absurd to suppose that she is not able to provide for her engagements, which are backed by the Federal Government as well as the unanimous wish of all the planting interests.

The surplus of this crop has been consigned to a dozen of the strongest Coffee firms and Bankers in this country and Europe for the purpose of being sold to the trade during the seasons of small crops, and as the present crop in São Paulo is followed by a partial crop failure and the condition of the trees in São Paulo is not such as to expect a large flowering this Fall,—the purpose of the Government is to sell the surplus during the next two or three years, with which the present holders of these coffees are fully satisfied and will carry out the wishes of the Government accordingly."

Extract from Henry Nordlinger & Co's. Circular of 15 April.

"Coffee sold within the last two months for shipment from Brazil described as good roasters has in many cases proven disappointing to the importers, and Coffee sold without description has mostly turned out worse than anything seen here during the last decade, as far as roasting merits are concerned. In some instances roasts showed more than 50% quakers, a bean without any merit whatever.

In former years, if a roaster wanted a cheap Coffee, he bought Triage, that is, refuse. In buying such stuff, he was seldom disappointed, because he had no right to expect anything better than what he received.

The fear of having this kind of Coffee delivered against Exchange contracts prevents many a buyer from entering into a purchase of a contract for late delivery, however tempting the price may be, especially as it is known that quite a large part of the stock in Rio and Santos consists of such low qualities; and this may also be the reason why the interests above mentioned have so far confined their operations on the Coffee Exchange to nearby positions, in which the danger of being tendered this low grade Coffee does not exist to the same extent as it will some months hence.

There have been rumors circulating of late that the purchases of the Governments of São Paulo, Rio and Minas will soon come to a halt, on the ground that the moneys which have been borrowed heretofore are about used up, and that no further loans (which we contemplated) were placed. These rumors have



## SALES OF COFFEE for the week ending

	May 10, 1907	May 3, 1907	May 11, 1906
Rio.....	64,200	60,000	48,000
Santos.....	127,813	159,913	43,650
Total.....	192,013	219,913	91,650

## HOURS OF RAINFALL

(By favour of the Leopoldina Railway)

APRIL and MAY	30th.		1st.		2nd.		3rd.		4th.		5th.		6th.		TOTAL	
	Heavy	Light	Heavy	Light	Heavy	Light	Heavy	Light	Heavy	Light	Heavy	Light	Heavy	Light	Heavy	Light
<b>STATIONS</b>																
S. Francisco Xavier.....					22										22	
Pilar.....					24										24	
Matã.....																
Itaiz da Serra.....																
Petropolis.....							20								20	
Areal.....																
S. José do Rio Preto.....																
Entre Rios.....																
Serrania.....																
Socego.....																
Bicas.....																
Furtado de Campos.....																
Carary.....																
Lagoa.....																
S. Geraldo.....																
Teixeiras.....							21								21	
P. Nova.....							16								16	
Soude.....																
Netheroy.....					4 20		20								4 40	
P. das Caixas.....							1									
Cachoeiras.....					6 18		21								6 42	
Th. de Oliveira.....					9 15		21								9 39	
Erilburgo.....					9 15		21								9 15	
Sumidouro.....																
Porto Novo.....							18								18	
V. Grande.....							21								21	
Recife.....							15								15	
Leopoldina.....					12		12								24	
Cataguases.....					2 4		6 18								8 22	
Miraflores.....					2 4		6 18								8 22	
Palma.....					12		12								24	
Petrocinio.....																
S. Paulo.....							24								24	
Porelândia.....							24								24	
Santa Lúcia.....							24								24	
Cordoba.....					3		19								20	
Maceio.....					4		6								4 6	
Laranjeiras.....					2 10		20								2 30	
Paraokena.....					4		3								7	
Capitury.....					17		19								36	
Indagosa.....					17		19								36	
Macedo.....					4		15								4 15	
Glycerio.....					4		8								4 8	
C. Aracama.....					21		10								31	
Triunpho.....					5		12								17	
M. Moraes.....					2		8								2 10	
Campos.....					4		24								28	
S. Fidels.....					4		6								4 6	
S. Braga.....							4								4 6	
Atafona.....							4								4 6	
Muradã.....							24								24	
Muquy.....							24								24	
M. Freire.....					6		6								8 12	
Paratiza.....							22								22	
Itaperuna.....							21								21	

## Sugar Market

The following are the closing quotations at Rio on May 10th for Campos, Sergipe, Pernambuco and Bahia.

	Campos	Sergipe	Pernambuco	Bahia
White Crystal.....	380-400	370-390	370-390	400-420
Yellow crystal.....	—	—	—	—
Mascavinhos.....	—	200-240	—	—
Mascavo good.....	—	240	240	—
" regular.....	—	220-230	220-230	—
" medium.....	—	—	—	—
Segundo facto.....	—	—	—	—
White uzina.....	—	—	—	—
White 3 <sup>rd</sup> sort.....	—	—	—	—
Somemos.....	—	—	—	—

Entries at Rio from 1st inst. to date.....	32,896 bags
Clearances ditto.....	26,563 "
Stock.....	305,310 "

— Market Steady.

## Pernambuco, 1st. May 1907

There is very little to notice as business continues most restricted owing to the non arrival of orders of any volume from the Southern markets and the continued firmness of holders here which becomes more pronounced as they see the constant falling off of supplies from the interior. These have been even less than were expected and for last month the entries only reached 61,046 bags, compared with 157,771 bags, same month last year.

The quotations are unchanged from my last viz :—

Usinas.....	58800 to 63000 per 15 kilos on shore
Crystal white.....	48500
" yellow.....	None
Whites 3 <sup>rd</sup> hon.....	58300 to 58500
" 3 <sup>rd</sup> regular.....	48800 to 58000
Somemos.....	48000 to 482 0
Clayed.....	28700
Bruto secco.....	28500 to 28600
" melado.....	18400

Pará has taken a fair quantity during the fortnight and some small sales are reported to Rio Grande and also to Santos and Rio but these latter have been a few thousand bags only. Still it is a healthy sign as showing our kinds are being enquired for and it is hoped this month the demand will be on a much larger scale.

Clearances during the fortnight have been Rio 3,387 bags, Santos 10,250 bags, Montevideo 900 bags and 335 barrels, and Buenos Aires 1,350 bags and 200 barrels.

Abundant rain has fallen past two days and will do much good but much more is required if we are to make up for the scarcity during the month of April.

Pernambuco, April 26th, 1907.

## Shipments of Sugar in bags of 75 kilos.

DESTINATION.	March.		September-March.	
	1905-1906.	1906-1907.	1905-1906.	1906-1907.
Rio de Janeiro.....	45,080	20,124	173,631	93,651
Santos.....	100,900	39,430	428,267	292,324
Pará.....	17,451	15,678	130,430	80,324
Manaos.....	5,088	5,241	29,389	29,536
Rio Grande do Sul.....	42,100	14,230	300,691	221,440
Other Northern Ports.....	21,389	5,019	113,329	40,509
England.....	57,423	—	317,743	100,776
New York.....	—	—	75,721	238,867
Argentina (Rosario, Sta. Fé)	—	—	—	45,251
Portugal via Antwerp.....	679	—	1,813	64
Montevideo.....	—	185	—	185
	288,619	99,957	1,571,019	1,143,573

This table has been published by the Sugar Syndicate and would seem to show that the consumption at all the home ports, with the exception of Manaus, which shows no appreciable change has a tendency to diminish. Anyway the quantity taken by all the ports from September to end of March is over 416,900 bags less. Is this to be attributed to decreased consumption, or have the markets been able to supply themselves with above 400,000 bags from Maceio, Sergipe and Bahia over and above the quantities usually supplied by those three ports in previous years? The foreign exports from September at Maceio show 10,140 bags less than for the same period previous crop.

Entries at Pernambuco from September to March 1905 to 1906 were 1,735,464 bags.

Ditto 1906 to 1907.....	Bags 1,335,771
Less this season.....	399,693

For March, entries were 162,064 bags or 49.6% less than last year. Allowing the same percentage for the rest of the crop that amounted to 311,578 bags from April to September last year entries up to the end of September should be about 311,000 bags and give a total of 1,489,343 bags for the crop. It is yet early to speak with any certainty of the prospects of next crop. At Pernambuco little rain has fallen which may prejudice crops, but on the other hand high prices are sure to stimulate planters.

Arrivals of sugar at the four principal United States ports for the current crop to April 11 amounted to 7,479 tons against 9,816 tons for the same period of the previous crop or 2,337 tons less.

## SUGAR DUTIES IN ARGENTINA

REDUCED BY ONE CENT PER KILO

On 20 April the Minister of Finance issued the following decree :—  
In view of a note from the Ministry of Agriculture recommending the reduction of the duties on raw sugar for refining, and of the previous report of the Administration of Internal Taxes in reply to the note of the Ministry of Finance of March 12th and considering (1) that the stock of sugar in the Republic is insufficient for the necessities of consumption, even without a rise in price above that which is fixed by the law 4288; (2) that the maximum wholesale price of the law is \$1 per 10 kilos, put in waggons at the sugar-mills, including the tax paid, thus reducing the maker's price to \$2.62 1/2 per 10 kilos, while it is notorious that the market price is now higher; (3) that there can be no improvement of this situation, seeing that, during last year, 140,000 tons were required for consumption, so that the stock is deficient by about 20,000 tons, which can not be made good by the production of this year so quickly as the consumers have the right to require; (4) that a general reduction of the duties on all classes of foreign sugar might in the present condition of the industry cause prejudices which it was intended by the law to avoid and that it would not benefit the consumer; (5) that the Executive is authorized by the said law to adopt the measure recommended by the Ministry of Agriculture by diminishing for a sufficient time the customs duties in any of the respective items of the tariff, and if the case should occur which was anticipated by the law;

The President of the Republic decrees:

Art. 1.—The item 126 of the Tariff of Values is altered in the following manner:—No. 126: Sugar not refined or of less than 96 degrees of polarization 0.06.

Art. 2.—Let it be communicated, etc.

(The effect of this is to reduce the specific duty by a cent gold per kilo.)

Dealing with the crisis in the Argentine Sugar trade a few weeks ago, and the inability of our "protected" industry to cope with the demand, consequent on shortfall in the last sugar-cane crop, a reference was made to the opinion of the members of the Sugar Centre, who thought that affairs would soon normalise themselves and that there was no need for Government to take action in the matter. Prices have continued to rise, so much so that the maximum figure allowed by law, \$3 m/n per 10 kilos placed on waggons at the producing plantation, tax paid, has long since been passed. The "Liga de Defensa Commercial", after a well-sustained campaign, has succeeded in getting the Government to intervene. A general reduction of duty on all classes of imported sugar did not form part of the remedy suggested, as it was argued that the consumer would get little benefit from such a step. Consequently, as the Executive is empowered to reduce the tariff on any item, a decree appeared on the 20th inst. reducing the duty one cent gold per kilo on unrefined sugar of less than 90° of polarization. The favourable outlook of the Tucuman sugar-cane crop is confirmed in the decree, but as it must be some time yet ere this is available, relief to the consumer is provided for by a reduction of the duty on imported raw material. We shall be curious to see if the consumer derives any benefit from this step. Review of the River Plate, April 26.

## Cotton

Pernambuco, 1st May, 1907.

The export demand has been very slack owing to the great difficulty in putting through c.i.f. business for future arrival in Liverpool although the spot market there has advanced considerably past few days and today's quotation of "Fair Pernams" is 7.20d. the highest known for many a long day. It is reported that there is a corner in Americans for May delivery and this, of course, helps the spot prices of all other kinds. Entries for the past month have been 21,502 bags against 23,148 bags for same month last year. About 1,000 bags were sold to exporters for Portugal and our Fair ers have bought pretty freely during the fortnight but with Exporters out of the market just now everything is flat still, the sellers do not show any great anxiety to realize and although it would be possible today to buy something at 128800 it is doubtful if 2,000 bags would be delivered at this figure, buyers however are only offering 128500 possibly 128600 for Sertãos, but holders take no notice of such bids and are confident that higher prices will yet prevail as probably not over 40,000 bags remain of the old crop to be sent to market, which if the Rio Mills should come in as buyers would go nowhere as it is certain that a good deal more will yet go for Export.

Shipments during the fortnight have been Rio 901 bags. Santos 555 bags and 1,341 pressed bales. Bahia 287 bags. Liverpool 599 bags and 1,372 bales.

## Shipping

## ARRIVALS AT THE PORT OF RIO DE JANEIRO

During the week ended May 10th, 1907

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
May 4	May ink.....	Brazilian...	S. S.	375	S. Mathews
4	Gloria.....	do	do	258	Paranaguá
4	Sparta.....	German....	do	1,830	Rio G. do Sul
4	Guadalupe.....	Brazilian...	do	do	Itajay
4	Tennyson.....	British....	do	2,582	Santos
4	Huddel field.....	do	do	1,321	Rosario
4	Amalia.....	Chilian....	Schooner	65	Cardiff
5	S. Salvador.....	Brazilian...	S. S.	1,969	Mantos
5	Assuncion.....	German....	do	3,148	Hamburg
5	Corrientes.....	French....	do	1,767	Havre
5	Carangola.....	Brazilian...	do	258	S. João da Barra
5	Alas.....	German....	do	1,644	Antwerp
5	Afonso XII.....	Spanish....	do	2,215	Buenos Aires
5	Araguaya.....	British....	do	6,634	Southampton
6	Florianopolis.....	Brazilian...	do	918	Buenos Aires
6	Turakina.....	British....	do	5,381	Wellington
6	Canol.....	Brazilian...	do	1,699	Mossoró
6	Murphy.....	do	do	304	Caravelhas
6	Cunaxa.....	British....	do	2,048	Santos
6	Cavour.....	do	do	3,151	Operto
7	Ventura.....	Portuguese..	Barque	851	Bahia Blanca
7	E. A. O'Brien.....	British....	do	1,038	Maché
7	S. João.....	Brazilian...	Schooner	60	Maché
7	Thespis.....	British....	S.S.	2,735	Liverpool
7	Esmeralda.....	French....	do	2,262	Bordeaux
7	Estrella.....	Brazilian...	do	225	Penedo
7	Dunottar.....	British....	do	3,274	New York
7	Niteroi.....	French....	do	1,880	Buenos Aires
7	Cluade.....	Brazilian...	do	1,240	Manaus
8	Aragon.....	British....	do	5,968	Buenos Aires
8	Santos.....	Brazilian...	do	956	Porto Alegre
8	Mossoró.....	do	do	924	Pará
8	Itaipava.....	do	do	707	Pernambuco
9	Cabo Blanco.....	Argentine...	Barque	774	Buenos Aires
9	Saint John.....	British....	do	736	do
9	Jaguaripe.....	Brazilian...	S. S.	1,003	Santos
9	Aluqui.....	do	do	959	Cabo Frio
9	Cordoba.....	German....	do	3,173	Santos
10	Siegmund.....	do	do	1,913	New York
10	Moravia.....	Austrian...	do	2,268	Buenos Aires

## ARRIVALS AT THE PORT OF SANTOS

During the week ended May 10th, 1907

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
May 4	Florianopolis.....	Brazilian...	S. S.	576	Buenos Aires
4	D. Rodolpho.....	do	do	37	Tijucas
4	Ré Humberto.....	Italian....	do	1,814	Genoa
4	Alasima.....	British....	do	1,760	Hull
4	Guarany.....	Brazilian...	do	425	Rio de Janeiro
5	Aachen.....	German....	do	2,449	Bremen
5	Arad.....	Austrian...	do	2,431	Fiume
5	Guasca.....	Brazilian...	do	587	Porto Alegre
5	Santos.....	do	do	377	Rio de Janeiro
6	Niteroi.....	French....	do	1,850	Buenos Aires
6	Betty.....	Russian....	Schooner	841	Hamburg
7	Gram Pará.....	Brazilian...	S. S.	1,002	Manaus
7	Aragon.....	British....	do	5,997	Buenos Aires
7	Ativida.....	Italian....	do	1,468	do
7	Louise.....	German....	do	2,143	Hamburg
7	Araguaya.....	do	do	6,634	Southampton
7	Alexandria.....	do	do	800	Paranaguá
8	Santa Catharina.....	German....	do	2,715	R. G. do Sul
9	Itanema.....	Brazilian...	do	553	Porto Alegre
9	Ravenna.....	Italian....	do	2,058	Buenos Aires
10	Industrial.....	Brazilian...	do	191	Rio de Janeiro
10	Grecian Prince.....	Polish....	do	1,405	New York
10	Victoria.....	Brazilian...	do	965	Florianopolis
10	Jupiter.....	do	do	667	Montevideo
10	Cameo.....	British....	do	1,529	Cardiff
10	Florianopolis.....	Brazilian...	do	576	Rio de Janeiro
10	Guasca.....	do	do	277	Antonina
10	Gloria.....	do	do	258	Rio de Janeiro

## SAILINGS FROM THE PORT OF RIO DE JANEIRO

During the week ended May 10th, 1907

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
May 4	Heidelberg.....	German....	S. S.	2,145	Bremen
4	Tennyson.....	British....	do	2,532	New York
4	Gutierrez.....	German....	do	1,915	do
4	Itaperuna.....	German....	do	718	Porto Alegre
4	Aachen.....	German....	do	2,447	Santos
4	Aluqui.....	Brazilian...	do	359	Cabo Frio
5	Brazil.....	do	do	1,999	Manaus
5	Aymoré.....	do	do	399	Aracaju
5	Guasca.....	do	do	643	Antonina
5	S. Francisco.....	German....	do	1,830	Hamburg
5	Amelia Clara.....	Brazilian...	Schooner	34	Cabo Frio
5	Esperança.....	do	do	60	do
5	Emilie.....	Danish....	Barque	469	Aracaju
6	Itapacy.....	Brazilian...	S. S.	717	Porto Alegre
6	Afonso XII.....	Spanish....	do	2,215	Falmouth
6	Turakina.....	British....	do	5,381	London
6	Amalia.....	Chilian....	Schooner	65	Punta Arenas
6	Araguaya.....	British....	S. S.	6,634	Buenos Aires
7	Ass.....	do	do	925	Porto Alegre
7	Vencedor.....	Brazilian...	Schooner	27	Maché
7	Alina.....	do	do	33	Cabo Frio
7	Gloria.....	do	S. S.	253	Iguape
7	Wulff.....	do	Schooner	65	Itajay
7	Imperial.....	British....	S. S.	2,207	Santa Lucia
7	Cavour.....	do	do	3,151	New Orleans
8	Aragon.....	do	do	5,938	Southampton
8	May ink.....	Brazilian...	do	375	Ponta da Areia
8	Cunaxa.....	British....	do	2,048	New York
8	Guadalupe.....	Brazilian...	do	do	Itajay
8	Industrial.....	do	do	300	Laguna
8	Esmeralda.....	French....	do	2,262	Buenos Aires
8	Fladense.....	Brazilian...	do	259	S. João da Barra
8	Bumbero.....	Spanish....	Barque	1,304	New Brunswick
8	Endymion.....	Russian....	Schooner	1,282	Mobile
8	Murphy.....	Brazilian...	S. S.	304	Cabo Frio
8	Dous Frades.....	do	Schooner	73	do
8	Planeta.....	do	do	37	do
9	Niteroi.....	French....	S. S.	1,880	Marseilles
9	S. João.....	Brazilian...	Schooner	59	Maché
9	Gama II.....	do	do	64	Cabo Frio
9	Cratogeomys.....	British....	S. S.	1,779	Boucan
9	Dous Amigos.....	Brazilian...	Schooner	84	Cabo Frio
9	Mossoró.....	do	S. S.	924	Santos
10	Florianopolis.....	do	do	918	Montevideo
10	Estrilla.....	do	do	225	Florianopolis
10	Buholm.....	British....	do	2,209	Santa Lucia
10	Asuncion.....	German....	do	3,018	Santos

## SAILINGS FROM THE PORT OF SANTOS

During the week ended May 10th, 1907

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
May 4	Orion.....	Brazilian...	S. S.	540	Rio de Janeiro
4	Florianopolis.....	do	do	576	do
4	Cunaxa.....	British....	do	2,084	New York
4	Cavour.....	do	do	3,150	do
6	Niteroi.....	French....	do	1,880	Marseilles
6	Guasca.....	Brazilian...	do	277	Antonina
6	Guarany.....	do	do	425	Itajay
7	Santos.....	do	do	587	Rio de Janeiro
7	Ré Humberto.....	Italian....	do	1,811	Buenos Aires
7	Ativida.....	do	do	1,468	Genoa
7	Aragon.....	British....	do	5,937	Southampton
8	Araguaya.....	do	do	6,634	Buenos Aires
8	Jaguaripe.....	Brazilian...	do	1,003	Pará
8	Dongola.....	German....	do	2,820	Havre
8	Cordoba.....	do	do	3,173	Hamburg
8	Moravia.....	Austrian...	do	2,268	Trieste
8	Ravenna.....	Italian....	do	2,458	Genoa
8	Alexandria.....	Brazilian...	do	800	Paranaguá
10	Itanema.....	do	do	553	Pernambuco
10	Industrial.....	do	do	171	Laguna
10	Victoria.....	do	do	965	Rio de Janeiro
10	Jupiter.....	do	do	667	do
10	Arad.....	Hungarian..	do	2,739	Buenos Aires
10	Louise.....	German....	do	2,143	R. G. do Sul

## THE FREIGHT MARKET

**British.** The condition of the freight market does not call for very special comment, as there has not been much fluctuation in rates of freight in any direction, the only exception being that homeward rates from Argentina are weaker, while coal rates from the U. K. to South America are considerably better.

From Pernambuco to Rosario a handy boat is required for sugar, about 12s. being quoted April-May loading. For tonnage that has gone out to Pernambuco at about 14s. with coals, and can give the required position, this does not appear bad business, as the vessel would gross a fair freight out to the Plate. The expenses on the business, however, would be very heavy. From Rio Janeiro to p.p. Cont. about 14s. is quoted for ore for April-May loading on "dirty" terms of charter.

Coal rates from Wales to Rio are 14s. 3d. to 14s. 6d. *Fairplay*, April 18.

**Argentine.** Rates to Brazil have weakened slightly, a fall of 2/ being recorded in the rate to Bahia and Pernambuco. The lower ports remain firm however, although business is not brisk.

We quote from B. A. as follows:

To Bahia and Pernambuco 20/ to Pelotas 26/ to Porto Alegre 28/ to Desterro 16/ to Antonina 16/ to S. Francisco (Paranaguá) 16/ to Rio Grande 16/ to Santos 12/ to Rio 13/0. With the usual 1/ to 2/ extra from up-river ports. The *Times* of Argentina, April 29.

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

Per S. S. Cordoba.....	for Hamburg.....	600	bags of coffee
" " " do	" " " "	7,000	" " bran
" " " Cordoba.....	" Genoa.....	375	" of coffee
" " " Buffon.....	" New Orleans.....	2,750	" " "
" " " Moravia.....	" Trieste.....	12,500	" " "
" " " Aachen.....	" Antwerp.....	250	" " "
" " " do	" Hamburg.....	7,000	" " bran
" " " Argentina.....	" Genoa.....	875	" " coffee

Of the 600 bags of coffee stated above per s.s. *Cordoba* for Hamburg 350 are in transit for the Cape.

## CURRENT COFFEE FREIGHT RATES

FOR THE WEEK ENDING MAY 11TH, 1907

	Rio	Santos
Amsterdam.....	50/- in full	50/- & 5 %
Aden via Trieste.....	50/- & 5 %	35/- & 5 %
Antwerp 1,000 kilos.....	40/- & 5 %	35/- & 5 %
Alexandria**.....	64 fcs. in full.	60 fcs. & 10 %
Alicante.....	50 fcs. in full.	50 fcs. in full.
Algiers via Marseilles.....	62 fcs. in full.	46 1/2 fcs. & 10 %
Almerie.....	50 fcs. in full.	—
Aguiles.....	73.50 fcs. in full.	76 1/2 fcs. in full
Algar 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.....	42/6 in full.	—
Barcelona.....	108 fcs. in full.	84 fcs. & 10 %
	35 fcs. in full.	38 1/2 fcs. in full
Beira {	via Hamburg *.....	78/6 in full.
	» Trieste.....	55/- & 5 %
	» Southampton.....	—
	» Rotterdam, Antwerp or Bremen.....	78/6 & 2 1/2 %
Bilbao.....	56.50 fcs. in full.	51.50 fcs. in full
Bremen.....	40/- & 5 %	35/- & 5 %
Bordeaux, 900 kilos.....	40 fcs. & 10 %	35 fcs. & 10 %
Bombay via Trieste.....	50/- & 5 %	50/- & 5 %
Braila**.....	71.00 fcs. in full.	62.50 fcs. & 10 %
Brindisi**.....	60 fcs. in full.	54 fcs. & 10 %
Buenos Ayres per bag. 60 kilos.....	18200	18500
Beyrouth**.....	69 fcs. in full.	75 fcs. & 10 %
Cadiz (Spanish line).....	35 fcs. & 10 %	—
Cadiz via Genoa or Marseilles.....	66.50 fcs. in full.	38.50 fcs.
Do via Hamburg.....	54/- in full.	—
Calcutta via Trieste.....	55/- & 5 %	55/- & 5 %
Carthage.....	50 fcs. in full.	50 fcs. in full.
Do via Genoa or Marseilles.....	66.50 fcs. in full.	—
Do via Hamburg.....	54/- in full.	—
Colombo.....	50/- & 5 %	50/- & 5 %
Corfu**.....	66.50 fcs. in full.	60 fcs. & 10 %
Curacao.....	50/- & 5 %	50/- & 5 %
Corunna.....	53.50 fcs. in full.	53.50 fcs. in full
Do via Hamburg.....	54/- in full.	—
Cavalla**.....	66.50 fcs. in full.	63 fcs. & 10 %
Christiania.....	52/- in full.	—
Copenhagen direct.....	42/6 & 5 %	37/6 & 5 %
Cape Town {	via New York.....	42/6 & 5 %
	» Hamburg.....	37/6 & 2 1/2 %
	» Buenos Aires.....	37/6 in full
	» Southampton.....	37/6 & 2 1/2 %
Constantinople**.....	via Rotterdam, Antwerp or Bremen.....	37/6 & 2 1/2 %
	61.50 fcs. in full.	55 1/2 fcs. & 10 %
Durban {	via New York.....	50/- & 5 %
	» Buenos Aires.....	42/6
	» Southampton.....	42/6 & 2 1/2 %
	» Hamburg.....	42/6 & 2 1/2 %
Delagoa Bay {	via Rotterdam, Antwerp or Bremen.....	42/6 & 2 1/2 %
	» New York.....	70/- & 5 %
	» Hamburg.....	78/6 in full.
	» Southampton.....	70/- & 2 1/2 %
East London {	via Rotterdam, Antwerp or Bremen.....	70/- & 2 1/2 %
	» New York.....	50 & 5 %
	» Hamburg.....	50/- & 2 1/2 %
	» Southampton.....	50/- & 2 1/2 %
Fiume.....	40/- & 5 %	35s. & 5 %
Galatz**.....	71.50 fcs. in full.	57 fcs. & 10 %
Genoa 1,000 kilos.....	40 fcs. & 10 %	35 fcs. & 10 %
Gibraltar via Genoa.....	66.00 fcs. in full.	50 fcs. in full
Gijon.....	56.50 fcs. in full.	56.50 fcs. in full
Hamburg.....	40/- & 5 %	35/- & 5 %
Hayre, 900 kilos.....	40 fcs. & 10 %	35 fcs. & 10 %
Hongkong via Trieste.....	60/- & 5 %	60/- & 5 %
Kobe via Trieste.....	65/- & 5 %	65/- & 5 %
Liverpool.....	35/- & 5 %	35/- & 5 %
London 1,000 kilos.....	40/- & 5 %	35/- & 5 %
Do (options).....	40/- & 5 %	—
Malaga.....	35 fcs. & 10 %	38.50 fcs.
Do via Genoa & Marseilles.....	66.50 fcs. in full.	—
Malta.....	62 fcs. in full.	58 fcs. & 10 %
Marseilles 1,000 kilos.....	40 fcs. & 10 %	35 fcs. & 10 %
Messina**.....	58 fcs. in full.	50 fcs. & 10 %
Metelino**.....	71.50 fcs. in full.	68 fcs. & 10 %
Montevideo per bag. 60 kilos.....	18200	—
Mombassa via Trieste.....	55/- & 5 %	55/- & 5 %
Mossel Bay {	via New York.....	70/- & 5 %
	» Hamburg.....	50/- & 2 1/2 %
	» Southampton.....	50/- & 2 1/2 %
	» Rotterdam, Antwerp or Bremen.....	50/- & 2 1/2 %
Mostaganem-Marseilles or Genoa.....	64 fcs. in full.	58 fcs. & 10 %
Naples.....	54 fcs. in full.	48 1/2 fcs. & 10 %
New York, liners per bag.....	35s. & 5 %	35s. & 5 %
N. Orleans liners.....	35s. & 5 %	35s. & 5 %
Odessa**.....	66.50 fcs. in full.	62 fcs. & 10 %
Oran.....	62 fcs. in full.	56 fcs. & 10 %
Passage.....	60.50 fcs. in full.	60 fcs. in full
Do Hamburg liners.....	54/- in full.	—
Palma de Mallorca.....	53.50 fcs. in full.	—
Penang via Trieste.....	60/- & 5 %	60/- & 5 %
Palermo.....	56 fcs. in full.	—
Patras**.....	66.50 fcs. in full.	60 fcs. & 10 %
Pireus**.....	61.50 fcs. in full.	57 1/2 fcs. & 10 %
Port Said**.....	64 fcs. in full.	55 fcs. & 10 %
Rotterdam.....	40/- & 5 %	35/- & 5 %

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

Rangoon via Trieste.....	55/- & 5 %	55/- & 5 %
San Sebastian.....	56.50 fcs. in full	60 fcs. in full
Santander.....	60.50 fcs. in full	60 fcs. in full
Samsoun**.....	61.50 fcs. in full.	63 fcs. & 10 %
Seville.....	50 fcs. in full.	50 fcs. in full
Do via Genoa or Marseilles.....	66.50 fcs. in full.	—
Shanghai via Trieste.....	45/- & 5 %	65/- & 5 %
Shymna**.....	61.50 fcs. in full.	55 1/2 fcs. & 10 %
Southampton 1,000 kilos.....	40/- & 5 %	32/6 & 5 %
Suez via Trieste.....	50/- & 5 %	60 fcs. & 10 %
Do via Genoa or Marseilles.....	64 fcs. in full.	—
Salonica**.....	61.50 fcs. in full.	55 1/2 fcs. & 10 %
Sulina**.....	69 fcs. in full.	62 fcs. & 10 %
Taragone.....	50 fcs. in full.	50 fcs. in full
Trebizond**.....	66.50 fcs. in full.	63 fcs. & 10 %
Trieste.....	49/- & 5 %	55s. & 5 %
Tunis**.....	62 fcs. in full.	58 fcs. & 10 %
Valencia.....	50 fcs. in full.	50 fcs. in full.
Do via Genoa or Marseilles.....	66.50 fcs. in full.	—
Valparaiso (options).....	47/6 5 %	—
Varna**.....	65.50 fcs. in full.	67 1/2 fcs. & 10 %
Venice via Genoa or Marseilles.....	60 fcs. in full.	40 fcs. & 5 %
Vigo.....	56.50 fcs. in full.	58.50 fcs.
Yokohama via Trieste.....	55/- & 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.....	45/- & 5 %	60/- & 5 %
Caldera.....	50/- & 5 %	50/- & 5 %
Taital.....	60/- & 5 %	50/- & 5 %
Antofagasta.....	50/- & 5 %	50/- & 5 %
Iquique.....	50/- & 5 %	50/- & 5 %
Conquimbo.....	50/- & 5 %	—
Talcahuano.....	45/- & 5 %	—
Callao.....	50/- & 5 %	—
Valparaiso.....	45/- & 5 %	—
do (option).....	47/6 & 5 %	—

**German Shipbuilding.** Some interesting details of the progress made in the shipbuilding trade of Germany in recent years are given in an extract from the "National Zeitung" contained in the current number of the "Board of Trade Journal." Germany, it appears, has now secured the second place in the world's shipbuilding, and comes next to Great Britain, but although it has attained this position Germany's output for 1906 was only one fifth of that of Great Britain, this country accounting for 1,826,300 tons out of a total of 2,919,700 tons built, as against Germany's 342,000 tons. The shipbuilding trade of Germany, however, is developing rapidly, for last year's total compared with only 200,000 in 1904, while at the present time there are building in that country steamers of an aggregate tonnage of 369,500 tons. The German shipbuilders practically succeeded in freeing themselves from dependence on foreign countries in 1903, in that they had only to obtain 1.7 per cent. and 2 1/2 per cent. respectively of their supplies of ship's plates and figured iron, as compared with 27.2 per cent. and 25.9 per cent. in 1899.

## FOREIGN VESSELS AFLOAT

IN RIO DE JANEIRO HARBOUR

on May 10th, 1907

Date of entry	STEAMERS	Date of entry	SAILING VESSELS
Mar. 25	Kassala..... Tons 2,498	Febr. 2	Canada..... Tons 2,137
30	Marchioness of.....	17	Agostino M.....
	Bute..... 2,794	Mar. 7	Sinai..... 419
April 9	Rendell..... 2,438	April 5	Musberg..... 1,120
10	Bertholm..... 2,092	6	King's County..... 2,061
23	Ravandrecht..... 1,175	29	Irene..... 437
23	Guenica..... 2,964	May 2	Ophelia..... 1,127
27	Drumcondra..... 795	8	Eira..... 965
30	Llanwrn..... 2,489	7	E. A. O'Brien..... 1,038
May 2	Knutsford..... 1,821	9	Cabo Blanco..... 774
4	Andersfeld..... 1,767	9	Saint John..... 796
5	Corrientes..... 1,644		
5	Mars..... 2,735		
7	Thespi..... 2,274		
7	Dunottar..... 3,178		
9	Cordoba..... 1,913		
10	Stegmund..... 2,268		
	Total—Tons 34,549		Total—Tons 11,830

## IN SANTOS HARBOUR

on May 10th, 1907

Date of entry	STEAMERS	Date of entry	SAILING VESSELS
April 22	Clifton..... Tons 2,318	May 6	Betty..... Tons 341
23	Buffon..... 1,469		
24	Soldier Prince..... 2,587		
25	Fallodon Hall..... 2,205		
25	Eastern Prince..... 1,878		
26	Guthrie..... 1,913		
27	Cornwall..... 3,469		
28	Norfolk..... 2,506		
29	Sevilla..... 3,557		
May 2	Siegmaringen..... 3,664		
3	Haligland..... 3,658		
4	Marima..... 1,760		
5	Aachen..... 2,449		
8	Santa Catharina..... 2,719		
10	Gretean Prince..... 1,405		
10	Cameron..... 1,929		
	Total—Tons 38,960		Total—Tons 841

**LONDON AND BRAZILIAN BANK LIMITED**

Capital..... £ 1,500,000  
 Capital paid up..... " 750,000  
 Reserve fund..... " 760,000

HEAD OFFICE: LONDON

BRANCH OFFICE IN RIO DE JANEIRO

10, Rua da Alfandega

Draws on Head Office and the following Branches and Agencies:

LISBON, OPORTO, MANAOS, PARA',  
 PERNAMBUCO, BAHIA, SANTOS, S. PAULO,  
 RIO GRANDE DO SUL  
 PORTO ALEGRE, MONTEVIDEO,  
 BUENOS AYRES, ROSARIO DE SANTA FE'  
 AND NEW YORK

Also on:

Messrs. Glyn, Mills, Currie & Co., LONDON.  
 Messrs. Mallet Frères & Co., PARIS.

Messrs. Joh. Berenberg, Gossler &amp; Co., HAMBURG.

Credito Italiano. } ITALY.

Granel, Brown &amp; Co.

Crédit Lyonnais SPAIN.

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**BRASILIANISCHE BANK FÜR DEUTSCHLAND**

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

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

BRANCH OFFICE IN RIO DE JANEIRO

Rua da Quitanda, No. 109

(Caixa 108)

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

CORRESPONDENTS IN

PARÁ, MANAOS, MURANHÃO, CEARÁ,  
 PERNAMBUCO, PARAGUÁ, BAHIA, MACAË, VICTÓRIA,  
 RIO GRANDE, PELOTAS,  
 CURITYBA, PARANGUÁ, SANTA CATARINA, &c.

Draws on:

GERMANY... { Direction der Disconto Gesellschaft, Berlin and correspondents.  
 Norddeutsche Bank in Hamburg }  
 N. M. Rothschild & Sons London  
 Direction der Disconto Gesellschaft London.  
 ENGLAND... { Manchester and Liverpool District Banking Company Limited, London.  
 Union of London and Smiths Bank Limited London.  
 Wm. Braund's Sons & Co., London.  
 CREDIT LYONNAIS, Paris, and branches  
 HELME & CO., Paris.  
 FRANCE... { Comptoir National d'Escompte de Paris, Paris.  
 Lazard Frères & Co., Paris.  
 De Neuville & Co., Paris.  
 ITALY... { Banca Commerciale Italiana, Genoa and branches.  
 PORTUGAL... { Banco Lisbon & Agoras and correspondents.  
 and any other countries.  
 Opens accounts current.  
 Pays interest on deposits for fixed periods.  
 Executes orders for purchases and sales of stocks shares etc., and transacts every description of banking business.

Gutsche-John

Directors

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**THE BRITISH BANK OF SOUTH AMERICA, LIMITED.**HEAD OFFICE: 2 A, MOORGATE ST  
 London, E. C.

Capital..... £ 1,000,000  
 Idem paid up..... " 500,000  
 Reserve fund..... " 425,000

Office in Rio de Janeiro

31, RUA 1º DE MARÇO

Branches at:

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

Agent at Santos:

P. S. Hampshire &amp; Co., Ltd.

Correspondents in Pernambuco, Pará,  
 Manaus, Ceará, Macaë, Victoria, Santa  
 Catharina, Parangaguá, Curitiba, Rio Grande  
 do Sul, Pelotas and Porto Alegre.

Draws on its Head Office in London:  
 The London Joint Stock Bank Limited,  
 LONDON.

Messrs. Helme &amp; Co., PARIS.

Messrs. J. Berenberg Gossler &amp; Co., HAMBURG.

and correspondents in Germany,

Messrs. Roesti &amp; Co.,

and correspondents in ITALY

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

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

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Date	Steamer	Destination
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20	Amazon.....	Santos, Montevideo and Buenos Aires.
22	Araguaya.....	Bahia, Pernambuco, Lisbon, Vigo, Cherbourg & Southampton
28	Thames.....	Santos, Montevideo and Buenos Aires.
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## Company Meetings and Reports

### GREAT WESTERN OF BRAZIL RAILWAY

The ordinary general meeting of the Great Western of Brazil Railway Company, Ltd., was held at River Plate House, Finsbury-circus, E.C. Mr. Jason Rigby, M. Inst. C. E. (Chairman of the company), presiding.

The Secretary (Mr. H. Tattam) read the notice convening the meeting and the auditors' report.

The Chairman said that when addressing the proprietors last year he told them that the advices from Pernambuco at that time indicated that the year 1906 was not likely to show much advance over the previous year. He was glad, however, to say that this prediction had not turned out quite accurate. The gross results had been £22,082 better, or very nearly 5 per cent., and it was satisfactory to know that this improvement was not due so much to any large difference in the rate of exchange or in the length of the line worked, as was the case with part of the increase in 1905, as to a genuine growth in the traffic of the railway. This growth of traffic, moreover, was really greater than was indicated by the increase in the gross receipts, and the reason of this was that, owing to the weak and depressed state of the sugar market in the first half of 1906, it became evident that unless something was done to assist the planters a great part of the cane would be left in the fields uncut, as the margin of profit was so reduced that the business was unremunerative. Under these circumstances a conference was called in Pernambuco of all interested in the sugar industry, the result being an agreement by which the Government undertook to reduce the taxes, the cutters and lightermen reduced their charges and this company authorised for a limited period a reduction in the freight of 25 per cent. on all sugar sent to Pernambuco for export. The result of these mutual concessions was satisfactory. The whole of the cane was utilised, the crisis was tided over and with the proceeds of the sale of the sugar thus produced, which otherwise would have been lost, the planters were enabled to continue to cultivate their fields, and thus lay the foundation for the crop this company expected to carry during the latter half of the current and the early part of next year. The result of this reduction, however, meant that their receipts from the transport of sugar were about £15,000 less than they would have been had they been able to charge the full rates on the total quantity carried. This contributed largely to the reduction of 10d. in the average freight per ton, equal to nearly a farthing per ton mile. He was glad to say that the tone of the sugar market was now greatly improved. Prices had gone up, and it was not probable that they would be again called upon to make such a heavy sacrifice.

An examination of the statistics of the company for the last five years showed a very satisfactory state of progress. In the first place, the length of line worked had increased from 487 miles to 815 miles, and this growth, so far from weakening the system, had considerably strengthened it, for the figures showed that whilst in 1902 they carried 1,674 passengers and 796 tons of goods for every mile worked, they had increased in 1906 to 2,356 passengers and 976 tons per mile, or 23 1/2 per cent. and 40 per cent. respectively. This showed that there had been very considerable development over the whole system. An examination of the abstracts of expenditure showed that considerably more had been spent on the upkeep of the permanent way and rolling stock than was spent in the previous year, but that, on the other hand, the amounts set aside for renewals and betterments under these headings were less. There were also increases under the headings of locomotive and vehicle running and traffic. This was due in the case of the first two items to the large addition to the train and vehicle mileage, and the consequently greater consumption of fuel and lubricants, and in the case of the latter partly to the increased mileage and weight hauled, and partly to the fact that two extra stations were opened on the Central Section, and that the Ribeirão to Cortez branch was incorporated with the system. That these increases in the cost of working the traffic department were not altogether out of proportion was shown by the fact that the expenses per ton hauled was a half penny less than in the previous year. There was a new item in the working expenses—namely, an appropriation to the pension fund. It would be seen from the balance-sheet that £10,000 had been transferred from the reserve account to this fund. From the calculations made the yearly appropriation was expected to be sufficient to meet the calls likely to be made upon the fund, but to provide for all contingencies it was necessary that a fund of this nature should start with something in hand, and this accounted for the transfer of £10,000 from the reserve account. The net result of the year's working was a balance of £156,764 against £143,418 last year, and adding the amount brought forward and the interest, transfer fees, etc., they had available £180,116. From this must be deducted the percentages paid to the Government, the fiscalization charges and the contribution to the amortisation fund, as well as the debenture interest and interim dividends. This left a balance of £72,112. Out of this the directors had placed £20,000 to reserve, and recommended a final dividend of 3 per cent., making the usual 6 per cent. for the year, which left practically the same amount to be carried forward that was brought in. Some comments had been made in the Press and by one shareholder on this part of the report, suggesting that the Board might have put a little less to reserve and paid a little more in dividends. The directors were naturally anxious that the proprietors should receive as much benefit as possible from the capital invested in the property, but they were satisfied that the course followed was the best

calculated to promote and protect the interests of the company. The amount standing to the credit of the reserve fund was very inadequate for a railway of 843 miles in a country where the unknown elements of drought or rainfall exercised such a great influence on the product which formed the largest item of their traffic, and he felt sure that the proprietors would continue to support the directors in their policy of strengthening the position of the company, so as to secure it against any vicissitudes which might arise.

The extension works which they had been carrying out for the last couple of years had made good progress during 1906. The work on the Campina Grande Extension had continued to present considerable difficulties, as the portion of the line near Campina Grande rose somewhat rapidly and traversed a very hilly piece of country where, unfortunately, large quantities of rock were encountered. The large bridge across the Parahyba river of three spans of 50 metres each was practically completed, and on all the intermediate stations, as well as the Campina Grande, good progress had been made with the construction of the buildings. The Pesqueira extension was pushed forward very rapidly, and during the year two sections of ten miles each were opened to traffic. At the end of the year only 1 1/2 miles remained to reach Pesqueira, and the directors had been since advised that the whole of this extension was completed in February last. It had since been opened provisionally to traffic, and it would be definitely accepted by the Government on the 20th instant. A great deal of delay had unfortunately occurred in preparing the plans for the link line between the Limoeiro and Central Sections, and it was necessary almost at the last moment to deviate the line. This would result in shortening the link considerably. The plans had now been finally approved and the work had been commenced. The work of improving the property was also pushed forward during the year, especially the re-railing of the worst portions to enable the new and heavier rolling stock to be utilised. Great improvements and additions had also been carried out in the rolling stock. The work thus done in bringing the lines and rolling stock up to a more modern standard had very greatly assisted in improving the working of the traffic, but the directors felt that the rate at which they had been able to carry on this work with the funds at their disposal might with great advantage be increased, and they were satisfied that greater economy could be obtained if the necessary works of renewal were carried out more quickly. For this purpose, however, fresh capital was necessary. The Board had disposed of the unused balance of the 5 per cent. debentures, and they proposed to ask the proprietors for powers to further increase the share capital of the company by £500,000. It was not the intention of the Board to call up the whole of this capital at present, but as the capital powers were now exhausted, it was necessary that the Board should be placed in a position to meet the demands which must inevitably arise from the natural expansion in the future.

The reasons which necessitated the raising of more capital at present were two—first, the desirability of carrying out the works of renewal at a more rapid pace than could be done with the amount set apart yearly for this purpose, and thus securing the economy in working and the facilities for the rapid transport of the produce of the country which was so much needed; and, secondly, because the large rise in exchange which had taken place since they commenced the extension works had added to their cost considerably, not merely because they had received fewer milreis for their sovereigns to pay wages and the cost of materials bought in Brazil, but because the rise in the cost of living had increased the price of labour. It would not be necessary to call up at present more than £250,000, and the intention was to offer new shares to this amount pro rata to the existing shareholders. The prospects for the current year were not, perhaps, quite so good as they could wish, for owing to the very low price which ruled for sugar during the early part of 1906 the planters were discouraged from making as large plantations for the next crop as they might have done. Fortunately, however, the price of sugar had very greatly improved, and, as abundant rains had fallen all over the district, good results might be expected from what had been planted, and the good prices ruling would ensure the most being made of it. The new sections opened on the Pesqueira extension had given quite as good results as were expected, and during the current year they hoped to receive considerable benefit from the expenditure they had made in carrying out the new lines. The decreases in the traffic receipts for the current year were due partly to the last sugar crop having ended earlier than in the previous year, and partly to the receipts being converted at a somewhat lower exchange. It was too soon as yet to say whether the next crop would be an early or a late one, but all the advices so far stated that the conditions were favourable, though the coming sugar crop would probably be less than the last one. The Chairman concluded by moving the adoption of the report and accounts.

Mr. E. K. Hott seconded the motion, which was carried unanimously.

Messrs. Woodbine Parish and David Simson, the retiring directors, were re-elected, and the auditors, Messrs. Deloitte Plender, Griffiths and Co. and Messrs. Gane, Jackson, Jefferys, Wells and Co., were also reappointed.

An extra-ordinary general meeting was subsequently held, at which the directors were authorised to increase the capital of the company by the creation and issue of new shares to the amount of £500,000.

Votes of thanks to the Chairman, directors and staff concluded the proceedings.

## RIO CITY IMPROVEMENTS

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

The Secretary (Mr. Henry Haggett) having read the notice convening the meeting and the auditors' report,

The Chairman said: In moving the adoption of the report and accounts I think that I should do well to give you again a short explanation of a few of the matters to which I referred at great length last year, especially as the company has not yet emerged from what I have called its transition period. I think, however, that, in view of the difficulties with which we had to contend, and, indeed, are still contending with, we may congratulate ourselves on having been able comfortably to maintain our dividend at 5 per cent., and we may also congratulate ourselves on the fact that the great alterations in the City of Rio which have caused us so much unremunerative expense are now practically completed. I do not mean to say that the expenditure in connecting new houses will diminish immediately, but that, for the reasons given in the report, we may expect that the result of that expenditure will be an increase in the revenue of the company. You will notice that on this account we have spent this year £15,863 (appearing under the heading expended during the year), and we anticipate that a somewhat similar expenditure will be necessary during the current year. Thereafter it is probable that this amount will be reduced as the drainage area becomes more completely occupied; but I wish to point out to you that any expenditure under this heading, whether productive of revenue or not, must be met. We hope, of course, that, as we have done in the past, we shall be able to meet this expenditure out of revenue either by placing a corresponding amount to reserve account or by writing it off direct; but, in case this should not be possible, we shall still have a large balance in reserve account against which we can draw, and we shall have plenty of money available from the increased issue of debentures, authority for which we are asking you to give us to-day. The other reasons for requiring an issue of debentures are not only the new extension to Copacabana, but the fact that we are very short of working capital. You will observe that on December 31 last we were owing our bankers £44,000, and before June 30 this figure will be considerably exceeded. We felt, too, that it was advisable that we should make sure that we should have not only ample money for our present needs, but that we should also have something in hand towards any contingencies which might arise, such as the increased pumping power referred to in the report. The necessity for draining Copacabana came on us as a surprise, because this suburb is separated from Rio by a considerable hill; but the authorities have now driven a tunnel through the hill, and brought Copacabana within a short distance in point of time from Rio, and it is probable it will become in time a populous suburb and form a very remunerative part of our system.

Another point to which I wish to direct your attention is the item in the revenue account of £29,925 under drainage, alterations, and improvements. The expenditure under this heading, which has been going on since we obtained a new contract with the Government in 1899, whereby the exchange was fixed at 19d., has now amounted to £136,376, and I fear that it will be some years before this yearly expenditure can be reduced. The expenditure was rendered necessary, as you will remember, by the bad condition into which the system had fallen during the period when our revenue was paid in depreciated currency, and by our agreement with the Government to bring the system up to the level of modern requirements. You will observe that the amount of money spent on the Copacabana extension only amounted to £2,397 on December 31 last, and I suppose that up to the present moment we have not spent more than £5,000, and we have now suspended the work by order of the Government, the reason being that the Government are considering the advisability of changing the position of the drainage outlets to a point on the coast outside the Bay of Rio. The cost of this change, if undertaken, will be for account of the Government, and though we shall, of course, give the Government our best assistance in anything they wish to undertake, it is evident that the change would necessitate considerable disturbance to our system. I think that I have said enough to show you that there are many points in connection with this company which require—and, I venture to say, receive—the closest attention on the part of your directors, and I am sure that you will agree with me that if we can maintain our present position during this period of change we shall be doing as much as can be expected. It is not considered advisable for a chairman to make any statement with regard to dividend, but I feel that the accounts of this company are somewhat complicated, and the position is somewhat difficult to understand, and therefore, if I may say so with all reserve, I should wish to state that our hope is to maintain a dividend of 5 per cent., but that we do not consider we can safely look for any increase in that dividend for some time to come. I can only hope that the future may some time or other bring us a more adequate return for all the capital and all the trouble we have expended on this undertaking. I think these are the only points in the report and accounts to which I need call your attention; but if any gentleman has any questions which he would wish to ask, I shall be most happy to answer them. I will conclude by moving: "That the report and accounts of the directors to December 31, 1906, submitted to this meeting be and the same are, received and adopted, and that as recommended by the board, a dividend of 2s. 6d. per share, free of income-tax (making, with the

interim dividend already paid, 5 per cent. for the year 1906), be, and is now, declared on all the shares of the company, the warrants for the same to be issued on April 17, 1907."

Mr. P. S. Nicolson seconded the motion, which was unanimously agreed to, without discussion.

Mr. Nicolson proposed the reelection of the Hon. Mr. Gibbs, the retiring director, and remarked that shareholders might not be aware that that gentleman had been for twenty-three years a director of the company. He thought that Mr. Gibbs' abilities and the honourable services he had constantly rendered to the company made it unnecessary for any remarks to be made in favour of his re-election. (Hear, hear.)

Mr. Frank Gotto (managing director) seconded the motion which was carried unanimously, and the Chairman briefly acknowledged the compliment.

Mr. Heyland moved the reappointment of the retiring auditor (Mr. Edwin Waterhouse, F. C. A.) which was unanimously agreed to.

The Chairman said the next resolution was that connected with the issue of debentures, and was as follows: "That the directors be, and they are hereby, authorised to create and issue bonds or debentures of the company (in addition to those which they are already authorised to issue) for any sum or sums not exceeding £100,000, to bear interest at any rate or rates not exceeding 5 per cent. per annum, and that the same be made payable at such dates, and issued and disposed of at such time or times, to such person or persons, and on such terms and conditions, as the directors think fit."

Mr. Nicolson seconded the motion.

Mr. William Lee suggested the desirability of the debentures being offered in the first instance to the shareholders.

Mr. Heyland thought that was a matter which the shareholders would be satisfied to leave in the hands of the directors. The Chairman: I understand that Mr. Lee is quite prepared to do that?

Mr. Lee: Quite.

The Chairman: The only objection to offering them to the shareholders entirely is that if they did not happen to take them up it would probably be difficult to get others to do so afterwards. However the board have not fully considered the matter yet, and, as I have told you, the works at Copacabana, for which the money is mainly intended, are suspended at present. The whole matter will have to be taken into consideration, and the board will also consider Mr. Lee's suggestion.

The resolution was then unanimously passed.

Mr. W. C. Scott said that before the meeting separated he thought all would agree with him in passing a vote of thanks to the chairman and directors and officers of the company—including the staff at Rio—for their able and efficient services during the past year. He begged to move a resolution to that effect accordingly.

Mr. F. Rolandi seconded the motion, which was unanimously agreed to.

The Chairman: I thank you very much, in the names of directors and the staff in London, and I am very glad indeed that you have included in the vote the staff in Rio, for they have a very difficult task indeed to accomplish, and do their utmost in the interests of the company. (Applause).

The proceedings then terminated.

## Railway News and Enterprise

## SUNDRY TRAFFIC RETURNS

Railway	Mileage		Latest Earnings Reported			Aggregate to date	
	1907	1906	Week or Month.	1907	1906	1907	1906
Braz. Gt. South...	110	110	Jan.	87,146	33,456	37,146	33,456
Leopoldina	1,478	1,460	May 4	17,276	24,564	387,163	261,173

a Earnings reported in pounds, b in milreis.

## Market Reports

Pernambuco, 1st May 1907.

**Coffee** is still nominally 78200 for consumption but the Trapiche is not very anxious to buy and will only take the very best stuff at this figure.

**Beans** have been a firm market and old crop has been sold as high as 228000 per bag whilst small lots of new crop have brought as much as 408000.

**Milho**, last week, was most animated and prices touched 110 reis per kilo but market is again weaker and last sale was at 95 reis and today buyers only talk of 90 reis, the rains past few days have made a great change in the ideas of people generally as it is recognised that, if they continue, all fears of drought will disappear, and there are reports of good rain in Parahyba, Ceara and Aracaty. Shipments during fortnight have been 4,411 bags to the Northern Ports.

**Farinha**, after my last, further advanced and 78500 was paid and sellers began asking 88000, whereupon dealers sent orders south and rally considered that the drought reports were exaggerated or at least premature and a disposition to resell came over the market with the result that prices began to give way and, when the rain appeared, no one would look at the article. Today it is nominally not worth over 58500. No shipments have taken place, which is a pretty good proof that the Northern Ports are not in want of the article or have any immediate fears of drought.

# The Brazilian Review

SUPPLEMENT

VOL. X

RIO DE JANEIRO, TUESDAY, MAY 14TH, 1907

No. 20

## EXTRACTS FROM THE MESSAGE PRESENTED TO THE MUNICIPAL COUNCIL

BY THE PREFECT OF THE FEDERAL DISTRICT

General F. M. de Souza Aguiar

GENTLEMEN:

In accordance with the law, I hereby present you with my report of Municipal affairs during the past year and the explanations necessary to enable you to carry out your legislative duties.

Honoured with the confidence of the President of the Republic, who judged my services to be necessary, I was appointed Prefect of the Federal District (Capital) by decree of 15 November of last year and took possession of office on 16th of that month.

I was then well aware of the difficulties and responsibilities of the position confided to me, especially coming directly after the laborious and fruitful administration of my predecessor. Accustomed by long habits of discipline to subordinate my own wishes to the public service, I did not hesitate to accept, in the hope that by calm and persevering effort and conscientious exaction of the same from others, I should be able, as far as is possible, to give good account of my arduous task.

Nor will my expectations be frustrated, gentlemen, if you lend me your invaluable assistance and advice in the investigation of Municipal affairs, that the patriotic performance of lofty duties may inspire.

I beg now to express my sincere respect and esteem for your illustrious Corporation and to solicit your inestimable co-operation to make the present sessions now inaugurated, truly profitable.

Of all the questions that occupy the attention of the Administration, the most important without doubt is that of the Finances, both as regards its inherent difficulties and the influence it exercised on all subordinate services.

On taking office, the finances of this Municipality was one of the first matters on which I have concentrated my attention, in the conviction that without some previous settlement it would be a grave mistake to continue on the same scale the various undertakings inherited from the preceding administration.

Every one knows that the state of the Municipal Finances at the close of the late Administration was far from being encouraging, some, indeed, going so far as to assert that the situation was so deplorable as to put the municipality in imminent risk of bankruptcy.

As you know, such conjectures, the result rather of the pessimism peculiar to the period than of logical deduction, were unfounded. If it is, on the one hand, true that the Municipality expended more, perhaps, than they should or could in so short a period; that Municipal indebtedness is, consequently,

considerable as also the embarrassments with which the Administration has to struggle to re establish order without interruption of the improvements still indispensable to the City; on the other hand, it is unquestionable that the Revenue and the Property of the Federal District increase unceasingly, whilst the City itself has undergone a complete transformation and its credit has been maintained unaltered.

Everything goes to show that embarrassments are only transitory and that to overcome them all that is wanted is more method and less extravagance in expenditure on improvements, development of the productive capacity of the District and that private interests should give way to public convenience.

In November of last year, when I took office, the situation of the Municipal Treasury according to the balance I caused to be struck was as follows:—

Liabilities for wages and salaries up to 16 Nov.	7.851:323\$738
» accounts payable on 31 December...	8.833:218\$426
» for contracts falling due during 1907	16.206:267\$023
Total Liabilities.....	32.890:809\$187

To meet liabilities already due, such as for wages and salaries, all I found in the Municipal Treasury was 83:045\$967, of which 58:323\$104 in cash, 22:300\$000 in gold apolices (bonds) and 2:722\$683 in the hands of a third party and £575 disposable in London, equivalent at 15 d. exchange to 9:200\$000.

To meet these heavy engagements, immediate requirements having been provided for and the crisis that was imminent been thus averted, it is now necessary to undertake an operation of greater importance to settle matters once for all. This can only be done by a loan, home or foreign, as may be more convenient, sufficient to consolidate all liabilities, seeing that this is the only way to satisfy them.

Art. 10 of decree 939 of 29 December 1902 provides that the Prefecture can undertake transactions of this nature only on due authorisation by the Municipal Council, and approval by the Federal Congress if the loan is made abroad.

Distrustful of the outcome of an internal issue, and desirous of advancing matters, I last year determined, in view of the peculiar circumstances, to invert the natural order of these authorisations, and obtained the approval of the Federal Legislature in the last sessions of the last year to a bill, afterwards converted into law 1620 of 31 December 1906, under which the Prefecture was authorised, with your consent, to raise a loan abroad of £ 10,000,000 for consolidation of the floating debt and unification of that already consolidated.

Convinced that by no other means will it be possible to meet the engagements bequeathed to me, I shall shortly have the honour of asking your authorisation to the proposed operation in a special message.

#### REVENUE

As you will observe from the summary of the Report of the Director General of Finances, the Revenue of the Federal District continues to grow. Exclusive of the sum brought forward from 1905 the Revenues collected in 1906 amounted to.... 25.438:584\$968 and exceeded the estimates by 614:217\$148 and the Revenue of the previous year, 1905, by 3.031:212\$953.

Thanks to the continuous growth of revenue, I have been able to bring all payments up to date and even to reduce considerably the borrowings that, to regulate the situation, I was forced to undertake.

#### EXPENDITURE

Including extra-budgetary outlay authorised by special, ordinary and supplementary credits etc., Expenditure attained the heavy sum of 40.085:593\$532 and exceeded that fixed in the Budget by 15.414:605\$239. Comparing total Revenue inclusive of loans with total Expenditure there will be found to be a surplus of 311.859\$409 to be carried forward to the next year.

#### DEFICIT

Comparing Ordinary Revenue, inclusive of the small sum brought forward from the year before, with Expenditure a deficit of 14.609:319\$181 will be found, covered by borrowings, that gave the surplus mentioned above.

The cause of the deficit, as also of the excess of the real over the estimated expenditure, is to be attributed to the intensity with which works demanding much heavier outlay were attacked last year.

The accounts show that, on the sanitation and embellishment of the city alone and on paving, construction of new streets etc., the Municipality spent 19.118:837\$208, that is 15.718:837\$208 more than was allowed for by the Estimates. This sum alone exceeded by 304:232\$069 the difference between the year's Expenditure proper and that estimated. Moreover, seeing that for some items the sums voted were insufficient, as can be seen by the comparative table annexed to the Report of the Directory General of Finances, and that there were other services for which expenditure could not be foreseen, such as that for the Municipal Census and the Analytical Laboratory, it is evident that in some items there has been an increase of Expenditure amounting to 995:900\$534, and, on the other, a reduction in other items of the value of 1.300:132\$503. The differences verified between the estimated and realised Expenditure may be summarised as follows:—

Excess of expenditure on Sanitary Works and Embellishment.....	15.718:837\$208
Excess on other items of the Estimates.....	995:900\$534
Total.....	16.714:737\$742
Reduction on other items.....	1.300:132\$503
Real excess of expenditure.....	15.414:605\$239

As is seen, the increase of expenditure is not of a permanent, but, principally, of a transitory character and that, to a certain degree the improvements effected thereby will compensate the Municipality by a corresponding increase of revenue in the near future.

Comparing Expenditure proper of 40.085:593\$532 with the Revenue proper to the fiscal year, 25.438:584\$968, it will be seen that the former was 14.647:008\$564, the greater in consequence of the causes already pointed out.

This difference it will be noted is 1.071:828\$644 less than the excess expended on improvement works alone. Without this extraordinary expenditure there would have been a surplus of 1.071:828\$644 instead of a deficit, an indisputable sign that the Municipality has resources sufficient to meet all its engagements once the situation can be normalised without prejudice to its vital interests.

#### THE MUNICIPAL DEBT

The interest on the different Municipal issues has been regularly met and amortisation effected in the conditions of the respective contracts. For reasons that I am not called on to explain, the loans of 1896 and 1900 that should have been redeemed with the proceeds of the £4,000,000 issue, were only partially so, whilst the loan of 1906 has been only partially issued. In consequence, as will be seen from the part of the message, in which the affairs of the Treasury are treated in detail, the Municipal Debt at the close of the year consisted part of internal and part of foreign issues, represented by bonds to the total value of 95.447:600\$, (allowing for reduction of the gold moiety to paper at the rate of 15d. per milreis) whilst other obligations due up to that date brought up the floating debt to 10.835:797\$946.

I cannot conclude this part of my report without reference to the audacious forgery of warrants for the last issue, which for lack of time had not yet been exchanged for bonds, because precisely to guard against such eventualities the Prefecture had ordered new bonds to be printed by a well known Dutch firm. These only arrived here in January. The matter is now in the hands of Justice and the parties responsible for the forgery will be prosecuted. Every precaution has been taken to guarantee these bonds from future attempts of this kind.

#### THE MAUÁ WAREHOUSE (TRAPICHE) AND MANGUINHOS ESTATE

This question is fortunately drawing to a close. This *trapiche* was constructed in 1853 by the Rio de Janeiro and Petropolis Railway and Navigation Co. and leased in 1872 for 35 years to the Companhia Locomotora, by whom it was transferred to the Exchequer on 29 October 1881, who, in turn, transferred the contract to the Cia. dos Trapiches and then to Messrs. Theodor Wille & Co.

Up to 30 September 1889 rental was paid directly into the Municipal Treasury by the Federal Government. But from that date on, in spite of the incessant claims on the part of the Municipal authorities, further payments were suspended. The lease expired on 20 February last year, when the amount due for rent amounted to 196:633\$327. This property, it has been decided, is to be expropriated for construction of the Port Works and its delivery is now solely dependent on the settlement of this question, in regard to which all the documents have been submitted to the Minister of Finance, who I feel sure will shortly settle the matter in a satisfactory manner.

Another matter, that seems to be drawing to a close, is that of the Manguinhos Estate, as will be seen from the following disposition of law 1616 of 30 December 1906 (Budget for 1907). "Art. 14. The Executive is hereby authorised to open the requisite credit for expropriation of the, so called Manguinhos Estate, on which the Federal Seropathic Institute is located with exception of the land on which the Prefecture is now constructing furnaces for incineration of the city garbage and extensions of same requisite for this service."

In view of expropriation having been decreed by the Federal Legislature, there is a further necessity for the measures solicited in the Message of 5 Sept. 1906.

## TRANSPORTATION

The tramway service in Rio de Janeiro is very far from meeting the needs of a population which will very shortly reach 1,000,000 souls, and, strange though it may seem, the Administration has no efficacious means of improving it, since the contracts seem to be wholly in favour of the companies, and every effort of the Prefecture to adopt means for the benefit of the public is nullified by the ill-will of the Directors who insist on dictating terms and shelter themselves behind the clauses of their contracts.

Having been authorised by Municipal Decree No. 1,112 of 22nd, Nov, last I have already taken measures for the revision of the contracts of the Carris Urbanos, Villa Isabel and São Christovão Tramway Companies, with a view to their unification and the substitution on their whole system of electric for animal traction. I hope to remove the present anomalous condition of affairs, to which I have already alluded, in accordance with your Decree and so soon as I have done so I shall submit my action for your approval.

## PAVING

A question which deserves special mention in this report is that of the paving of the public streets of this Municipality.

The paving of the public streets is one of those municipal services which deserves the utmost care, on account of the enormous expense which its upkeep may involve.

Up to a short time ago granite was exclusively used for paving, being laid direct upon the soil in rough and irregular blocks or in the shape of parallelepipedons resting on a bed of broken stone and sand. The latter method was most in use in the city and was generally satisfactory in streets where the traffic was heavy, as it was made of picked material whilst the foundation was properly prepared. Latterly square parallelepipedons laid on a bed of concrete have been employed and the excellent results given seem to show that this is the best material for narrow streets or where the traffic is heavy.

Without much examination or study, we have generally used for paving granite parallelepipedons or gneiss of such a quality as could be easily removed as being cheap and easy to prepare.

Although this appeared economical, it was not really so, owing to the expense of keeping it in repair and the constant necessity of completely renewing it after a very few years.

The granite used in the city has a very large percentage of mica and is thus unfitted for paving purposes. The slightest traffic causes considerable detrition and when there is any wind thick clouds of dust are raised, which, in time of rain, become a thick and sticky mud.

These disadvantages are most apparent in macadam, an example of which has been recently afforded by the Rua de São Francisco Xavier where the paving, which was only laid down a year ago, is now being completely renewed owing to its wretched condition. I hope, however, after due investigation to find either in this city, or its vicinity, a granite which is suited for this purpose, with greater resistance and less detrition and which will be able to withstand heavy traffic.

I have laid these considerations before you owing to the fact that for some time at least we shall be obliged to employ parallelepipedons for the paving of our public streets. It would be absurd for us to attempt to change them all at once. Our intention is to improve where we cannot substitute and thus we have to use the material under the conditions to which I have referred. The best form of pavement is a problem which I hope to solve later. As things are at present, what we have to consider is, a form of paving which will give good foothold to animals and afford smooth running to vehicles and which at the same time can be quickly and cheaply repaired. I consider for this reason that the best possible paving is asphalt laid in sheets on concrete as has been proved not only in Europe and in the United States but also in this city. The Phoenix asphalt which has been tried in various parts of the city has proved so bad as to necessitate its complete renewal in less than a year. Superiority of sheet asphalt is proved by the smooth surface which it offers to foot traffic, the noiselessness of vehicles passing over it, when only the sound of the animals' hoofs is heard, the ease with which it is laid and repaired, as sections can be laid during the night when there is little or no traffic, the ease with which vehicles pass over it, the fact that it is absolutely waterproof, since no water can filter through it to the subsoil, and its good appearance, especially at night, when it has been watered.

Furthermore, since it is not a conductor of heat, during the day the surface alone is warmed by the rays of the sun and as soon as night falls it at once becomes cold and is most agreeable to walk upon.

It is very difficult to say which is the best of the different forms of asphalt which have been tried here. All of them at certain points have shown absolute resistance whilst at others they have required mending, the causes of the defects being obscure and it is impossible to say whether they were due to the material or to the haste with which it was laid.

I propose to go on using asphalt, laid on a concrete bed, of the quality which gives the best guarantee for good results.

We ought to use it in streets where the traffic, though considerable, is light and where a pavement is needed which will wear well and at the same time be of good appearance and in keeping with the buildings. It should also be used on the main suburban roads.

## IMPROVEMENT OF BUILDINGS

Another question to which I would call your enlightened attention is that of the improvement of buildings in various parts of the City.

In the new Avenues and streets there are many houses which were left standing when the general demolition took place and which are quite out of keeping with the new buildings, although their value has been considerably enhanced.

The Municipality has spent so much on these improvements that it is only right that the owners of the houses, who have profited so much by them, should contribute in some measure towards giving a better appearance to the public thoroughfares.

A measure which would conduce to this end, unless you can find a better, would be the imposition of a House Tax in the cases to which I referred, the minimum of which would be the average tax paid by houses which have been rebuilt or are in the course of rebuilding. Under these conditions proprietors of very old houses or of sites, where only the walls are standing, would be obliged, on account of the heaviness of the tax, to improve their property in order to get a compensating return.

On the Avenida Beira Mar the bad effect of this is very noticeable and gives the worst impression to anyone going along it for the first time. The unrivalled beauty of this thoroughfare is spoilt by old buildings at various points and at others by long garden walls belonging to houses whose fronts face on to side streets.

I hope you will hasten to give this question the attention which it undoubtedly deserves.

## WOODS AND GARDENS

Parks and squares, with gardens, have greatly increased in number and the personnel employed in their upkeep is quite insufficient. This lack of personnel will become more marked every day, as other public parks, at present being laid out, are very nearly completed.

The law which is intended to prevent the destruction of the rich woods in the District has not had its desired effect. Decree N. 750 of the 7th Jan 1904, while giving excellent results, did not, however, prevent constant destruction being carried on in small sections. A measure should be passed authorizing the seizure of wood and charcoal secretly prepared in the woods. At present anyone infringing the law is arrested and fined but as he afterwards sells the goods it is of little effect.

## STREET CLEANING

This undoubtedly is one of the greatest responsibilities of the Municipality. The cleaning of the streets is one of the departments of the Municipal Government and entails a heavy drain upon its revenue, but it must be admitted that this expense is compensated for by the regularity with which the service is performed and the clean condition of our streets. I think that this condition would be better if bye-laws were passed prohibiting the common habit of throwing paper and rubbish into the streets which cannot be taken away on the instant.

The garbage, after being collected by the public cleaning department, is taken over to the Island of Sapucaia where it is used for filling in purposes, a practice which is much to be condemned and should be substituted by incineration.

## HEALTH DEPARTMENT AND PUBLIC AID

My special attention has been devoted to all the Health and Public Aid departments which I hope to develop and improve, since I consider them as one of the chief responsibilities of the Municipality. In accordance with Decrees Nos. 4,463 of 12 June 1902, and 5,516, of 8th, March 1904, which regulated the Federal Sanitary Department, the greater part of the duties falling to the Director of Health and Public Aid passed into the hands of the Director General of Public Health, municipal action in this direction being thus much curtailed. None the less this department continues to render important services to the public in spite of lack of material resources which prevents it from being properly installed in accordance with the demands of modern science in its various branches.

The proper inspection of the municipal health stations, visits of inspection to commercial houses and factories, matters which depend so much on the competence of those commissioned to undertake them, can only be properly performed when those commissioned have the proper resources at their disposal.

Whilst the sanitary inspection department is carried on with the greatest judgment and with the best results, whilst the rules regulating public health are carefully followed, whilst the Casa de S. José and the Asylo de S. Francisco de Assis are of the utmost value for Public Aid, some departments are now being inaugurated, others require reorganization, whilst new ones ought to be established for the public benefit.

Ambulance stations, with a competent staff and with every necessary appliance will soon be a reality and will be ready to render immediate aid in the public streets. The first station will be in the Rua Camerino where the building is almost finished. At this station there will be three automobile ambulances fitted with medicines and all necessary appliances, whilst the staff will be ready for any emergency. I consider that three more stations ought to be established on the lines of the two already mentioned in the last message of my predecessor, one in Botafogo, for the southern suburbs, one in En-



genho Novo or somewhere near it, for the northern suburbs and another at a point where it can serve the important suburbs of S. Christovão, Engenho Velho and Villa Isabel.

When these have been completed it would be advisable to establish life saving stations on the coast and, at the same time oblige bathing establishments to keep apparatus and personnel always ready to render aid to any bathers who may meet with an accident.

The Casa de S. José, where destitute children are taken in and educated, must be enlarged to meet the ever growing number of those who from lack of resources have a right to municipal aid, whilst furthermore the curriculum must be completely remodelled and put on a practical basis.

The Asylo de S. Francisco de Assis, as at present organized, is practically a penitentiary for the housing of aged cripples, accused of the crime of begging. In spite of the absolute neatness, order and discipline which is found there, it certainly is not fulfilling the object for which it was established, which was to render aid and protection to aged paupers. Those inmates who behave themselves properly ought to be allowed to go about the streets and enjoy some small measure of liberty, provided that they return at the hour marked. Instead of looking upon it with horror, as if it were a prison for incorrigible beggars, the inmates ought to look upon it as a harbour of refuge for the alleviation of their sufferings.

Otherwise, charity becomes tyranny, and destitution, so far from being rendered less painful by the State, is classed with those crimes which constitute a menace to public safety and require the complete isolation of those who commit them.

The Laboratory of Analysis for food stuffs is very badly housed on the ground floor of the Pedagogium and must be moved as soon as possible. I am considering the plans for a suitable building, which I hope may be commenced very shortly. The regulations of this department require modification that they may more easily meet the needs which experience has taught.

The rules which regulate the examination and distribution of milk require modification in such a way that the public may run as little risk as possible from contamination of this commodity, which is such an easy means of conveying tuberculosis. Besides the examination of cows for tuberculosis, all persons who work or live in the dairies should be submitted at regular intervals to medical examination. The transportation of milk in large tin cans ought to be especially forbidden and the only means employed should be glass bottles or flasks fitted with special air tight stoppers.

The meat supply of this Capital is fiscalized by a competent staff in the Municipal slaughter house, but a great part of it is supplied to the consumer without proper examination since the judge's decision allowed the slaughtering of cattle at the Cachoeira slaughter house.

For this reason a great deal of meat is sold in the markets, the condition and quality of which cannot be guaranteed by the Municipal officers of health. This anomaly, affecting a most important article of public consumption, will continue until this long delayed question is decided.

The slaughter house of Santa Cruz, which was built about half a century ago, and was used before it had been properly fitted up, is a public disgrace. Processes are there employed which would never be thought of in similar institutions even in third and fourth rate cities. To day the cattle are being slaughtered and the meat transported by the Entrepoto de San Diogo in precisely the same way as for the last twenty five years, none of the modern methods which have given such good results in this branch of industry having been employed.

It would cost us more than 3,000:000\$ to build a model slaughter house such as we ought to have. It seems to me more in the interest of the Municipal coffers to improve the existing building and fit it up with all modern improvements. I am already studying this question and I hope for a very much smaller sum to succeed in making a thoroughly sanitary installation, fitted with apparatus of the most perfect kind for all branches of the department. Besides this, the Entrepoto de San Diogo, or warehouse for the storing of the meat before its delivery to the butchers, requires to be completely reorganised. There is not enough room and its arrangement is far from good. Refrigerating chambers, so necessary for the keeping of meat during hot weather, ought to be built both as a measure of sanitation and as a means of guaranteeing the condition of the meat when delivered to the purchaser.

#### EDUCATION.

Amongst the most urgent outlays and most justifiable burdens of the people must surely be counted those which the public administration undertakes for their development and education.

When properly applied, the amount of money spent in this way can even serve as a true indication of the degree of culture attained by a nation. And, if in the vast field of human training, any one particular feature were to be selected for the special solicitude of the authorities, the choice would undoubtedly fall on the teaching of first letters and practical trades, the only one susceptible to really profitable generalisation at the present time.

The higher branches of education fall, as a matter of course, to the lot of a comparatively small part of the community, and, while the perfection of organisation in this direction and the results, both practical and theoretical, derived therefrom are well deserving of attention on the part of the administration, they must, nevertheless, occupy a secondary place in public

estimation, as they never can, socially considered, exercise the same influence as studies intended for all, and to all in fact accessible.

The worth of nations is revealed more by a high standard than by any special refinement of culture, and no one will pretend that communities, where the majority can neither read nor write, although amongst the minority a few of exceptional scientific attainments can be found, are superior to others amongst whom the majority possesses the elements indispensable to enable them to recognise their duties and their rights to the inheritance of the whole scientific and esthetic acquisitions accumulated by the World by their labour to contribute their share to the harmony, peace and well-doing of their fellow creatures.

In the course of my administration my greatest and most assiduous care will, therefore, be to spread amongst the lower classes the light and benefit of primary and practical education. As you are aware, it is not only the rising generation that needs to be cared for in this particular, nor is it among the children only that the alphabet must be taught. The number of grown men and women still in this condition is surprisingly considerable. It is urgent that the Municipality provide for them also, the elementary enlightenment which they require in a manner suitable to their class. It is, therefore, necessary to establish night classes as soon as possible, especially in those districts where population is densest, and directed by zealous and competent teachers inspired with a sense of the dignity and social utility of their mission. These centres of reunion, inspired by a noble purpose, besides the immediate result of dissipating the gloom of ignorance, indirectly encourage friendly intercourse between the poor, and help to raise the level of moral aspirations.

Side by side with this effort, for which I rely upon your valued support, I shall make a suitable distribution of the day schools already established in the Municipality, without adding to their number, except in such districts where topographical conditions make this indispensable. For the central districts I am well satisfied that large schools are more advantageous than small and inadequately housed classes.

Lessons are better and more economically given in large rooms, specially adapted for the purpose, than by distributing the children among houses intended for private residences. Besides, it must not be forgotten that the mission of the Government is not only to teach reading and writing, but to care also for the development, in tender years, of qualities that will best secure the future welfare of the individual and of the community. The culture of intelligence, of energy and of goodness should go hand-in-hand with the special care of children's health. This means that the schools should be models of taste and comfort, vast establishments where health, happiness and brotherly love shall ever reign.

The construction of buildings for this purpose depends, in the first place, upon the selection of the best locality, which can soon be done by study of the details of the municipal census in which the number of children of an age to go to school in each district of the city are specified.

With adequate buildings, good material and a competent body of teachers, the results of municipal education will doubtless compensate present and future burdens on the public purse. Released from the worthless forms and verbose definitions, which until lately embarrassed elementary courses, and completed by technical and manual classes in the boys' schools, improvement will be apparent from day to day, results, that, indeed, are already appreciable for ten years past, seeing that attendance has doubled, not only in consequence of the increase in population, but also of the growing confidence in these useful institutions.

There should be no delay in the execution of such reforms on the lines indicated, with which should be included that of the normal schools, where the teachers are trained for their calling.

In presenting this momentous matter for your consideration, I feel sure that I shall have the valuable assistance of your ability and well-known experience in its solution.

#### DEPARTMENT OF PUBLIC WORKS

The Department of Public Works is at present the most active in the Municipality, but it needs to be put on a proper basis for the performance of its duty. The measure at present before the Council will, with certain amendments, meet the needs of the Department. I deal with this question in more detail in the section of my message which refers to the Director General of Public Works.

#### LIBRARY AND ARCHIVE OFFICE

It seems to me advisable that these two Departments, which are complements of one another, on account of their intimate relation should be united under one Director and form a special section free from red tape.

As you will observe, from my remarks about the Library, which up to the present has been forgotten and fallen into decay, it is being gradually resuscitated and is recovering the importance which it had when it was first founded.

In accordance with Article 2, of Decree N. 312, 30th August 1902, and taking into consideration not only the intention, expressed in a message of one of my most illustrious predecessors, of making the department independent as formerly, but also the anomalous position of the department, which was at one and

the same time both independent and subordinate. By an order of Jan. 31st, last, I separated it from the education department thus relieving the latter from any responsibility for its administration, which was entirely foreign to it, and made the Public Library a separate department which was necessary for its development. By this interpretation of the law I think I am taking the right course and at the same time putting into execution the idea expressed in the said message.

The Municipal Archive Office, which is full of documents of the greatest importance, deserves a better position than that which it holds at present as a subordinate section of a department which has nothing whatever to do with it, which renders it useless to the Municipality.

When the two departments are united, under one director, they will in no way be prejudiced but will tend to develop in usefulness.

#### STATISTICS

The Municipal Statistics Department, which is of the utmost importance to us, needs immediate reform, as was pointed out by my predecessor in every message which he sent to the Council since 1903. At a time when the Federal Government, recognising their importance, is actively engaged in improving the general statistics of the Republic, by appointing competent officials in the States such as Rio de Janeiro, and Paralyba do Norte where they did not formerly exist, the modification of the Municipal service is essential since its bad organization has rendered it useless.

My predecessor, having realized the inadequacy of the Department of Municipal Statistics, was obliged to appoint a special commission to take the census of the Federal District, which took place on Sept. 20th. last in accordance with Decree No. 1068 of 6th. June 1906.

In order to reform the service on a proper basis "a most careful and unbiased examination must be made of the staff and only those of proved ability retained". Unless the statistics department has a staff properly trained for its work it will be worse than useless and its reform impossible. It is obvious that to put it on a proper footing the department must be distinct and not subordinate to another.

In view of this I think that the proposals of Law No. 53 of 1905 presented to this Council, and already read a first time, will, with certain modifications, achieve this object and meet the principal needs of the Department.

#### THE ADMINISTRATIVE POLICE

Relieved of these two services alien to their true functions, the directors of the administrative police can give fuller attention to their proper duties as fiscals of inflammable materials and cemeteries and other services, that the laws in force have entrusted to them, and constituted as special attributes.

Amongst these, one—the fiscalisation exercised by the Municipal Guard—requires to be revised. Subject only to the supervision of agents of the Prefecture, already overloaded with obligations, the Municipal Guards are almost irresponsible and liable to commit any kind of abuses.

To secure the necessary degree of discipline, the Municipal Guard requires to be somewhat militarised, with an Inspector General and District Inspectors, an organisation similar to that of the excellent Civil Guard. This can be done with but slight increase of expenditure whilst the advantages will be considerable.

#### REDISTRIBUTION OF DISTRICTS

The actual distribution of Municipal Circumscriptions requires to be remodelled so as to put the districts within the limits established by Art. 12231, of the Consolidated Municipal Organic Laws and unify their services.

According to the data furnished by the Municipal Census of 20 September, now being completed, some of the Municipal Circumscriptions such as Candelaria, Santa Thereza, Tijuca and Ilhas (Islands) have less than 10,000 inhabitants, the minimum fixed by law, whilst others such as Gloria, Espirito Santo and Inhauma have over 50,000 and are in excess of the maximum of 40,000 constituting a Circumscription by law.

Besides, in one of the districts with the legal number of inhabitants—Sacramento—the commercial movement is so considerable that a single agent is insufficient for its fiscalisation.

As regards the Candelaria District an explanation is necessary. In accordance with the instructions issued for the realisation of the Census, count was taken only of persons who passed the night of 19/20 September within the limits of the District. As, however, this is an essentially commercial district, without a single tenement dwelling, the figures given by the Census only represent a fraction of the population during business hours, seeing that the division of the Federal District into Circumscriptions is intended to facilitate fiscalisation by the authorities and that for this object an Agency was created in each District to exercise their functions as fiscals during business hours, and not when people have gone home, it is clear that for all legal purposes the Candelaria possesses the minimum population established by law which is not, however, the case with the others counting less than 10,000 inhabitants.

The necessity of modifying the division of the Districts and the creation of two new Districts by sub-division of Sacramento and Inhauma, which count over 60,000 souls, a considerable and an increasing population is obvious.

The work of the Central Census Commission is well advanced and will state only the number of houses but the

population of each street and square, road or public way—the first work of the kind yet undertaken amongst us. This will greatly simplify the task of the modification of the Circumscriptions and make it easier and more accurate.

#### THE CENSUS

The counting of the census returns which gave the number of the population of the Federal Districts was finished on the 4th November last. The Central Census Committee forwarded to my illustrious predecessor a despatch on the 10th of that month announcing that the number of inhabitants on the 20th of September last was 811,256, of whom 463,115 men and 348,150 women. These figures were slightly modified on a recount.

The work of checking was rapidly got through thanks to the employment of the card system. At present the commission is engaged in drawing up tables of the population under different headings, a work which is naturally slow since it requires great care and attention but which, when once it is finished, will allow of the scientific analysis for which such returns are prepared. Although the publication of the work will take some time the commission hopes to be able to distribute it before September, or a little more than a year after the beginning of the work—about twelve months from the actual date of the Census, which will be a very creditable proceeding in view of the very short time taken here as compared with foreign countries.

As the credit decreed for the Census was exhausted, and, indeed, for a long time was known to be insufficient, and as this Council before its dissolution had given no answer to the message of my predecessor in this respect, I, in accordance with the Statute of Article 23 of the Consolidation of the Organic Laws of the District, opened, by Decree No. 651 of 8th February last, a credit of 50:000\$000 which was deemed sufficient for the completion of the work.

I could not suspend the work since it was authorized by law and was of recognised utility, whilst its results were anxiously awaited by all those interested in Municipal business and by the Administration itself as a guide in the solution of many important problems. Nor could I cover the cost under the heading of "eventualities," since it was an expense which had been foreseen, so I had no other alternative but to act as I did, since the Municipal elections were still distant.

I was obliged to adopt the same means to prevent the interruption of work in the Municipal Laboratory of Analysis.

As I have thus justified the opening of these credits, since the expenses were entailed by previous Decrees, I beg that you will confirm the action taken by me during the enforced absence of the Legislature.

#### STORES DEPARTMENT

I consider that it would be very advisable for the Municipality to organize a General Stores Department. The result would be a considerable saving in the various stores departments, as supplies could be much more easily distributed. A careful account would be kept of what was wanted in the different departments and thus very often large purchases might be made which would offer better terms than when the same goods were bought in small quantities. By this means also that confusion would be removed which so often ensues at the Prefecture, when there is no precise knowledge for what department goods arriving from abroad have been ordered.

#### TECHNICAL SCHOOL OF AGRICULTURE

Although in November last, for very weighty reasons, I felt obliged to refuse my assent to a Resolution of the Council creating a Technical Agricultural School, I am now convinced of the need for such an institution, and I now undertake to act with you for the realization of this project.

One of the principal causes of the decline of agriculture, on a small scale, in the District arises from the ignorance of the small farmers of modern agricultural methods, by which the results of individual labour may be multiplied so that by less effort production is increased, quality improved and prices lowered. The solution of this problem, which is of such importance for our Municipal prosperity, depends on technical education, which must be provided for the labourer.

I am further convinced that agricultural schools will for the present give here little result.

The large landowner may know either from what he has read or seen how the work ought to be done and what tools and machinery are needed, but hitherto he has been unable to teach his employé the proper application of the same and so the first results of his experiments will be fruitless.

One often sees on estates machinery of the best quality; by well known makers, put away in a corner as useless, when the only fault is that its owner does not know how to use it. The most rational method of demonstrating the utility of modern processes is to teach the workman himself in the field, to make him work the machines himself, to show him the results of manuring and the practical results of irrigation, drainage, etc. for it is of small importance that he should know the force of the machinery is distributed, of what the manure is composed or the processes of levelling employed for the opening of a ditch. He will learn much more easily and with greater profit to himself by ocular demonstration and afterwards sell to himself and thus reap the benefit of his labour.

The above considerations, apart from others of a legal nature, caused me to veto the resolution to create an Agricultural School near the city where the curriculum, divided into three courses, consisted of Geometry, Algebra and Book-keeping.

It is obvious that such a course would only be of use to persons who, when they have gone through it, have definitely decided not to go in for agriculture. Having studied this matter I am convinced that the agriculture of the District would be greatly benefited by the establishment of Experimental Farms for the practical teaching of agriculture. I am desirous of establishing these institutions if you will authorise me to purchase the necessary grounds and machinery and I propose to procure competent instructors from the United States to organise them.

#### PREFECTURE AND MUNICIPAL THEATRE

The construction of the new Prefecture is nearly completed: the building will shortly be inaugurated, and departments will be there properly installed, hitherto relegated to unsuitable locations, often far from the centre of administration. This provision for the several departments of the Prefecture, until now so poorly housed, will be of great utility to the administration and the public.

The works of the Municipal Theatre in charge of the construction commission are proceeding well and quickly.

In a special chapter you will find a detailed description of the work done and expenditure incurred in the construction of this important edifice.

Under the heading of the reports of the different municipal departments will be found circumstantial information regarding the respective topics.

I will with much pleasure supply any further information which you may consider necessary for the elucidation of questions you are called upon to decide.

#### FINANCE

##### Revenue 1906:

Revenue.....	25,438:58\$968	
Loans or credit operations.....	22,998:60\$210	48,437:18\$578

##### Expenditure 1906:

Expenditure (including service of the loans).....	40,085:59\$532	
Loans or credit operations.....	8,047:12\$670	48,132:71\$202

Comparing total revenue and expenditure for the year a balance is left of.....	304:46\$976	
Adding carried forward from the previous year.....	37:89\$433	

The total balance carried forward to 1907 amounts to.....	341:85\$409	
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Estimated receipts were.....	24,824:36\$520	
Excess over estimates.....	614:21\$448	

Estimated expenditure was.....	24,670:95\$293	25,438:58\$968
Excess over estimates.....	15,414:60\$539	40,085:59\$532

Revenue by months for the last three fiscal years was as follows:—

MONTH	1904	1905	1906
January.....	1,889:94\$556	1,808:89\$680	1,532:61\$454
February.....	3,495:51\$219	3,846:78\$473	3,845:97\$262
March.....	5,484:15\$214	5,374:24\$700	6,299:04\$029
April.....	399:78\$433	668:71\$846	1,440:89\$755
May.....	766:20\$059	738:04\$864	894:60\$285
June.....	647:47\$212	738:04\$864	724:12\$876
July.....	871:62\$582	840:49\$116	1,048:28\$988
August.....	1,002:51\$423	896:88\$305	991:14\$859
September.....	5,037:74\$561	5,667:72\$599	6,266:69\$959
October.....	716:19\$853	622:54\$465	757:86\$235
November.....	609:80\$439	640:89\$961	642:53\$145
December.....	690:82\$720	704:20\$219	706:29\$419
January additional.....	613:12\$164	309:94\$552	289:47\$792
Total.....	22,255:08\$267	22,407:37\$2815	25,438:58\$968

Revenue in 1906 exceeded that of 1905 by 3,031:21\$153 and that of 1904 by 3,183:49\$701.

Expenditure by months for the same years was as follows:—

MONTH	1904	1905	1906
January.....	1,389:94\$896	3,916\$000	187:74\$565
February.....	5,495:51\$219	1,393:47\$871	1,481:59\$438
March.....	3,494:15\$214	3,497:41\$253	5,534:35\$053
April.....	999:78\$433	1,444:78\$775	2,035:01\$739
May.....	756:25\$058	1,801:86\$216	2,597:29\$755
June.....	647:47\$212	1,592:63\$259	1,960:72\$433
July.....	871:62\$582	1,972:10\$401	2,379:45\$810
August.....	1,002:51\$423	1,446:70\$439	3,290:18\$206
September.....	5,037:74\$561	3,783:39\$822	6,317:49\$796
October.....	716:19\$853	1,876:25\$153	4,248:20\$150
November.....	609:80\$439	1,056:04\$802	2,630:55\$781
December.....	690:82\$720	1,858:56\$814	3,356:50\$833
January additional.....	613:12\$164	4,164:48\$837	6,162:74\$823
Total.....	22,255:08\$267	26,509:56\$3718	40,085:59\$532

Expenditure in 1906 exceeded that of 1905 by 13,576:02\$814 and that of 1904 by 17,830:50\$5265.

#### Comparative Statement of Revenue estimated and realised for the past three years

S\$ OF THE BUDGET			ITEMS		1904		1905		1906	
1904	1905	1906			ESTIMATED	REALISED	ESTIMATED	REALISED	ESTIMATED	REALISED
1	1	1	Revenue from Real Estate.....		500:00\$000	533:22\$827	500:00\$000	461:49\$560	500:00\$000	484:11\$460
2	2	2	Department of Works.....		400:00\$000	770:12\$862	400:00\$000	961:74\$206	400:00\$000	1,040:35\$194
3	3	3	Slaughter House.....		600:00\$000	656:89\$246	600:00\$000	702:90\$273	600:00\$000	767:52\$260
4	4	4	Tax on salaries of officials.....		400:00\$000	446:95\$212	400:00\$000	444:39\$564	245:00\$000	188:36\$043
5	5	5	Export duties.....		—	189:12\$700	—	374:07\$900	260:00\$000	363:81\$000
6	6	6	House Tax.....		10,000:00\$000	9,061:80\$261	10,000:00\$000	10,015:57\$474	11,138:50\$520	11,198:71\$468
7	7	7	Registration of Real Estate.....		50:00\$000	48:57\$000	50:00\$000	103:88\$792	100:00\$000	71:46\$300
8	8	8	Tax on Cattle.....		600:00\$000	1,002:42\$161	600:00\$000	1,059:07\$183	970:00\$000	1,183:45\$108
9	9	9	Licences.....		2,800:00\$000	2,547:72\$630	2,800:00\$000	2,653:12\$520	3,000:00\$000	3,023:15\$032
10	10	10	Tax on scales and balances.....		500:00\$000	816:11\$400	500:00\$000	287:01\$100	600:00\$000	521:91\$150
11	11	11	Burial dues.....		50:00\$000	56:68\$000	50:00\$000	51:49\$000	50:00\$000	58:24\$431
12	12	12	Fines for infraction of Regulations.....		150:00\$000	169:30\$570	150:00\$000	169:58\$800	150:00\$000	141:40\$500
13	13	13	Revenue of Technical Institute.....		8:00\$000	—	8:00\$000	1:56\$576	5:00\$000	8:22\$055
14	14	14	from Transit Tax.....		400:00\$000	301:77\$000	400:00\$000	311:77\$600	491:77\$600	276:88\$600
15	15	15	Revision of House numbers.....		1:00\$000	—	1:00\$000	40\$000	20:00\$000	—
16	16	16	Municipal Theatre.....		30:00\$000	41:12\$510	30:00\$000	74:91\$620	70:00\$000	89:39\$500
17	17	17	Sanitary Tax.....		1,800:00\$000	1,363:42\$933	1,800:00\$000	1,416:36\$201	2,000:00\$000	1,567:42\$002
18	18	18	Wagon Weighing Dues.....		—	4:08\$000	—	2:04\$250	4:08\$000	8:13\$789
19	19	19	Interest on Apolices.....		130:00\$000	109:45\$000	130:00\$000	2:68\$500	130:00\$000	92:29\$000
20	20	20	Revenue from Forests.....		30:00\$000	25:06\$000	30:00\$000	27:42\$500	20:00\$000	28:42\$000
21	21	21	School Fund.....		60:00\$000	67:45\$433	60:00\$000	69:38\$000	60:00\$000	67:74\$000
22	22	22	Surveys.....		60:00\$000	60:00\$000	60:00\$000	30:00\$000	30:00\$000	30:00\$000
23	23	23	Rent and Licences of Kiosques.....		50:00\$000	12:18\$500	50:00\$000	9:52\$000	50:00\$000	6:94\$000
24	24	24	Dog Tax.....		50:00\$000	—	50:00\$000	—	50:00\$000	—
25	25	25	Registration of Cows.....		50:00\$000	—	50:00\$000	—	50:00\$000	—
26	26	26	Outstanding Debts.....		900:00\$000	2,006:84\$678	900:00\$000	1,229:96\$548	1,000:00\$000	997:96\$578
27	27	27	Reimbursements.....		2:00\$000	2:73\$978	2:00\$000	666\$570	5:00\$000	674:12\$428
28	28	28	Receipt Tax.....		50:00\$000	67:06\$000	50:00\$000	91:36\$000	70:00\$000	109:92\$500
29	29	29	Domestic Servant Tax.....		—	9:06\$389	50:00\$000	9:24\$278	20:00\$000	8:81\$836
30	30	30	Tax on unoccupied building sites.....		50:00\$000	225:181\$365	250:00\$000	247:22\$864	300:00\$000	274:44\$326
31	31	31	Official Despatch Tax.....		250:00\$000	370:791\$000	250:00\$000	472:58\$100	300:00\$000	361:10\$650
32	32	32	Hawker's Licences.....		600:00\$000	448:21\$800	600:00\$000	537:42\$000	500:00\$000	429:96\$800
33	33	33	Vehicle Tax.....		250:00\$000	74:80\$500	250:00\$000	84:59\$200	150:00\$000	97:82\$900
34	34	34	Advertisement and Door-plate Tax.....		30:00\$000	43:33\$450	30:00\$000	14:84\$000	—	—
35	35	35	Public Amusement Tax.....		15:00\$000	78:61\$200	15:00\$000	82:00\$000	70:00\$000	162:26\$782
36	36	36	Change of Domicile of Commercial Houses.....		—	180:00\$000	180:00\$000	89:84\$866	100:00\$000	180:53\$898
37	37	37	Tax on Alcoholic Beverages (collected by the Union).....		10:00\$000	5:20\$000	10:00\$000	18:30\$000	6:00\$000	5:26\$000
38	38	38	Fines for infraction of Contracts.....		5:00\$000	3:66\$799	5:00\$000	1:72\$553	6:00\$000	4:42\$840
39	39	39	Interest on Deposits.....		200:00\$000	1,023:03\$571	200:00\$000	262:881\$695	300:00\$000	424:24\$679
40	40	40	Eventual Revenues.....		40:00\$000	6,047:18\$975	40:00\$000	8,988:50\$505	—	22,098:00\$210
41	41	41	Loans.....		—	48:00\$000	—	—	—	—
42	42	42	Central Municipal Deposit.....		—	29:00\$000	—	—	—	—
43	43	43	As per decree No. 883 of 1901.....		—	—	—	—	—	—
44	44	44	The Anti-Tuberculosis League.....		—	—	—	—	—	—
45	45	45	Municipal Laboratory.....		—	—	—	—	—	—
46	46	46	Paving Dues.....		—	—	—	—	250:00\$000	204:90\$206
47	47	47	Revenue to be cancelled.....		—	—	—	—	—	171:40\$796
48	48	48	Less Loans.....		21,705:08\$000	28,002:20\$242	21,705:08\$000	31,305:87\$520	24,824:36\$520	48,407:18\$578
49	49	49	Nett Revenue.....		21,705:08\$000	22,255:08\$267	21,705:08\$000	22,407:37\$2815	24,824:36\$520	25,438:58\$968



## Comparative Statement of Expenditure, estimated and realised for the past three years

§§ OF THE BUDGET			1904		1905		1906		
1904	1905	1906	ESTIMATED	REALISED	ESTIMATED	REALISED	ESTIMATED	REALISED	
1	1	1	Municipal Council.....	136:400\$000	119:457\$775	136:400\$000	147:511\$379	146:400\$000	176:417\$725
2	2	2	Secretary's Department.....	214:800\$000	249:002\$115	214:800\$000	223:155\$793	242:600\$000	251:430\$475
3	3	3	Prefect.....	54:000\$000	54:000\$000	54:000\$000	54:000\$000	54:000\$000	54:000\$000
4	4	4	Prefect's Office.....	43:400\$000	39:199\$976	43:400\$000	34:400\$901	48:000\$000	48:000\$000
5	5	5	Department of Administrative Police, Archives and Statistics.....	279:000\$000	257:988\$316	279:000\$000	285:475\$218	273:200\$000	411:306\$025
6	6	6	Central Deposit.....	39:300\$000	39:300\$000	39:300\$000	—	—	—
7	7	7	District Agents.....	868:300\$000	844:613\$011	868:350\$000	916:0 33245	1,323:000\$000	1,177:204\$222
8	8	8	Cemeteries.....	101:200\$000	84:186\$101	101:2 03800	92:389\$554	101:800\$000	96:726\$601
9	9	9	Treasury.....	733:200\$000	722:911\$580	733:200\$000	730:840\$355	901:000\$000	760:037\$784
10	10	10	Department for Management of Real Estate.....	113:600\$000	103:192\$660	113:600\$000	116:741\$210	124:200\$000	104:096\$482
11	11	11	Education Department.....	216:200\$000	214:434\$116	216:200\$000	213:511\$896	235:100\$000	222:611\$685
12	12	12	Primary Schools.....	2,359:100\$000	2,659:444\$524	2,359:100\$000	2,914:630\$310	3,072:800\$000	3,116:134\$224
13	13	13	Normal School.....	200:733\$333	274:239\$446	200:733\$333	279:330\$054	200:733\$333	267:280\$457
14	14	14	College of Preceptors.....	87:000\$000	75:205\$400	80:000\$000	75:693\$168	88:400\$000	82:276\$059
15	15	15	Technical School—Males.....	409:500\$000	272:413\$508	409:500\$000	395:914\$781	467:000\$000	413:245\$143
16	16	16	— Females.....	145:920\$000	118:139\$943	145:920\$000	137:011\$958	132:960\$000	121:203\$207
17	17	17	City Improvements and Embellishments.....	51:000\$000	52:539\$395	51:000\$000	49:416\$173	54:000\$000	50:027\$000
18	18	18	Municipal Library.....	210:840\$000	195:273\$943	240:540\$000	163:235\$397	193:531\$330	179:737\$534
19	19	19	Superintendence Staff.....	76:000\$000	69:443\$347	76:000\$000	71:137\$597	211:610\$000	1:10:789\$597
20	20	20	Health and Public Assistance Department.....	368:008\$031	368:008\$031	414:300\$000	338:674\$848	367:200\$000	336:652\$452
21	21	21	Sanitary Corps.....	170:047\$267	56:421\$176	110:143\$005	116:010\$893	150:020\$000	187:745\$678
22	22	22	Casa S. José.....	19:800\$000	11:208\$000	19:800\$000	9:567\$800	20:010\$000	165:106\$014
23	23	23	Inspection of Cows, Dairies and Milk.....	67:820\$000	65:653\$320	67:820\$000	66:565\$213	67:200\$000	63:149\$141
24	24	24	The Morgue.....	21:000\$000	13:676\$446	21:000\$000	19:305\$133	21:600\$000	18:431\$716
25	25	25	Vaccination Department.....	42:000\$000	42:000\$000	45:638\$355	45:638\$355	45:638\$355	533:147\$880
26	26	26	S. Diego Mend. Depôt.....	2,691:000\$000	2,670:002\$193	2,691:000\$000	3,500:003\$423	3,920:600\$000	3,506:600\$019
27	27	27	Slaughter House.....	594:400\$000	598:061\$400	594:400\$000	530:947\$340	693:359\$700	614:777\$610
28	28	28	Seaverging Department.....	200:000\$000	190:191\$915	200:000\$000	135:212\$022	220:000\$000	212:300\$055
29	29	29	Works and Roads Department.....	426:940\$000	408:256\$106	426:940\$000	425:935\$192	653:210\$000	553:210\$773
30	30	30	City Survey.....	105:300\$000	154:981\$353	105:300\$000	177:601\$038	105:300\$000	154:793\$501
31	31	31	Forest, Gardens, Fish and Game Departments.....	500:000\$000	67:802\$807	500:000\$000	603:341\$554	630:000\$000	691:798\$520
32	32	32	Contentieux.....	160:000\$000	117:845\$043	160:000\$000	121:692\$000	130:000\$000	107:573\$250
33	33	33	Pension Insurance Annuities.....	350:000\$000	263:195\$775	350:000\$000	341:022\$539	400:000\$000	357:392\$595
34	34	34	Official Insurance.....	2,830:000\$000	4,579:682\$211	2,300:000\$000	6,014:808\$323	3,400:000\$000	14,037:182\$195
35	35	35	Maintenance and Construction of Suburban Roads.....	80:000\$000	80:614\$793	80:000\$000	119:733\$933	101:000\$000	93:490\$290
36	36	36	Paving, Constructions, Municipal Buildings, &c.....	72:000\$000	86:000\$000	72:000\$000	72:000\$000	72:000\$000	72:000\$000
37	37	37	Packet Service to Paqueta and Governorador Is.....	19:114\$880	15:923\$000	19:114\$880	19:114\$880	19:114\$880	15:923\$000
38	38	38	Public Lighting of Paqueta.....	563:673\$230	563:673\$230	563:673\$230	480:880\$651	426:022\$760	178:512\$890
39	39	39	Service of the Foreign Debt.....	8,659:173\$910	2,841:803\$131	9,659:173\$910	4,393:934\$239	4,894:600\$000	3,833:714\$417
40	40	40	Service of the Internal Debt.....	50:000\$000	42:183\$054	50:000\$000	45:312\$717	—	—
41	41	41	Reimbursements.....	1,000:000\$000	2,230:238\$011	1,000:000\$000	1,073:827\$806	500:000\$000	754:424\$116
42	42	42	As per law No. 611 of 1896.....	200:000\$000	493:161\$805	200:000\$000	819:286\$488	200:000\$000	419:863\$680
43	43	43	Outstanding Liabilities.....	—	11:000\$000	—	4,850:413\$130	—	8,047:121\$670
44	44	44	Eventual.....	12:000\$000	12:000\$000	12:000\$000	11:000\$000	12:000\$000	12:000\$000
45	45	45	Credit operations.....	12:000\$000	12:000\$000	12:000\$000	12:000\$000	12:000\$000	12:000\$000
46	46	46	Subvention to Municipal "benevolent Fund.....	12:000\$000	12:000\$000	12:000\$000	12:000\$000	12:000\$000	12:000\$000
47	47	47	to the Isabel Asylum.....	6:000\$000	6:000\$000	6:000\$000	6:000\$000	6:000\$000	6:000\$000
48	48	48	to Sister Paula (district visitor).....	6:000\$000	6:000\$000	6:000\$000	6:000\$000	6:000\$000	6:000\$000
49	49	49	to free school rua Bambina.....	12:000\$000	12:000\$000	12:000\$000	12:000\$000	12:000\$000	12:000\$000
50	50	50	to the Candelaria Brotherhood.....	—	—	—	—	—	—
51	51	51	to the Childrens' Hospital.....	—	—	—	—	—	—
52	52	52	For the Anti-Tuberculous League.....	—	—	—	—	—	—
53	53	53	Expenditure to be cancelled.....	—	—	—	—	—	—
54	54	54	Subvention as per dec. No. 525 of May 21st, 1905.....	—	—	—	—	—	—
55	55	55	for Rowing Clubs.....	—	—	—	—	—	—
56	56	56	to the Zoological Gardens.....	—	—	—	—	—	—
Total.....			21,703:941\$000	28,217:890\$888	21,706:914\$000	31,350:976\$848	24,670:938\$293	48,132:715\$202	
Less Credit Operations.....			—	4,865:016\$575	—	4,850:413\$130	—	8,047:121\$670	
Nett Expenditure.....			21,703:941\$000	23,352:874\$313	21,706:914\$000	26,509:563\$718	24,670:938\$293	40,085:593\$532	

Judicial collection of house taxes in arrear from 1894 to 1904 collected monthly during 1906 amounted to 539:629\$362 as follows:—

January.....	55:710\$395
February.....	14:458\$28
March.....	26:856\$330
April.....	35:884\$993
May.....	35:773\$956
June.....	40:455\$104
July.....	56:458\$57
August.....	71:592\$285
September.....	45:308\$897
October.....	66:332\$291
November.....	46:682\$490
December.....	41:120\$742
539:629\$362	

Judicial collection of the Sanitary tax gave 13:229\$766 as follows:—

January.....	—
February.....	28\$000
March.....	60\$000
April.....	238\$000
May.....	242\$000
June.....	866\$000
July.....	2:291\$220
August.....	2:966\$900
September.....	2:179\$152
October.....	1:602\$000
November.....	1:072\$800
December.....	1:564\$194
13:229\$766	

Fines for infraction of regulations collected judicially amounted to 41:445\$000 as follows:—

January.....	4:040\$000
February.....	4:270\$000
March.....	1:501\$000
April.....	1:514\$000
May.....	2:115\$000
June.....	2:991\$000
July.....	5:982\$000
August.....	4:782\$000
September.....	4:106\$000
October.....	5:048\$000
November.....	2:008\$000
December.....	2:156\$000
41:445\$000	

Judicial collection of other taxes produced 45:562\$000 as follows:—

June.....	23\$000
December.....	45:540\$000
45:562\$000	

Total Judicial collections thus amounted to 639:866\$128 as follows:—

January.....	60:656\$505
February.....	18:788\$28
March.....	28:417\$830
April.....	37:626\$98
May.....	38:169\$555
June.....	44:927\$964
July.....	64:699\$777
August.....	79:270\$655
September.....	51:563\$29
October.....	78:177\$291
November.....	49:763\$280
December.....	93:379\$935
639:866\$128	

Costs collected and deposited by the Accountant's Department amounted to 38:536\$000 as follows:—

January.....	2:714\$000
February.....	1:490\$000
March.....	1:544\$000
April.....	2:825\$000
May.....	3:166\$000
June.....	3:252\$000
July.....	3:063\$000
August.....	5:103\$000
September.....	8:493\$000
October.....	4:711\$000
November.....	8:184\$000
December.....	3:143\$000
38:536\$000	

The movement of Caixa de Depositos was as follows:

Entries.....	2,181:661\$907
Brought forward from 1905.....	2,031:165\$079
4,212:826\$986	
Withdrawals.....	2,710:525\$808
Carried forward to 1907.....	1,504:291\$428
4,212:826\$986	

## Movement by months:

	Entries	Withdrawals
Brought forward from 1905.....	2,031:155\$979	
January.....	165:279\$183	169:719\$005
February.....	464:526\$992	156:309\$327
March.....	168:628\$338	151:504\$461
April.....	76:658\$973	198:430\$907
May.....	146:383\$007	81:763\$069
June.....	247:236\$434	497:582\$918
July.....	465:919\$947	182:946\$986
August.....	134:896\$401	68:236\$040
September.....	209:010\$271	196:107\$758
October.....	86:071\$725	431:394\$254
November.....	43:279\$668	345:424\$307
December.....	89:477\$915	68:196\$494
January additional.....		150:907\$097
Carried forward to 1907.....		1,504:291\$423
	4,220:617\$286	4,220:617\$286

## Municipal Liabilities are as follows:—

- a) Foreign Consolidated Debt.  
b) Internal Consolidated Debt.  
c) Floating Debt.

a) Foreign 4½% Debt with an original capital of.....	£562,500
Has, by amortisation, been reduced to.....	£183,200
Total outstanding.....	£429,300

b) Internal Consolidated Debt, made up of three issues of paper bonds and one of gold bonds (*apolices*) as follows:—

1. Loan of 1896, 125,000 *apolices* of the nominal value of 200\$, issued at 90 bearing 6%, to be amortised by 1916.
2. Loan of 1900, 50,000 *apolices* of the same value and interest, issued at 77, to be amortised by 1916.
3. Loan of 1906, 150,000 *apolices* of the same value and interest, issued at 95, to be amortised in 1954.

4. Loan of 1904, 200,000 *apolices* of the nominal value of £20 each, bearing 5% interest and issued at 85, to be amortised in 1954.

Of the 1896 and 1900 loans there are still outstanding 65,904 *apolices* of the nominal value of 13,180:800\$.

Of the 1906 loan there are still outstanding 60,270 *apolices* of the nominal value of 12,054:000\$.

Of the gold loan there are still outstanding 197,950 *apolices* of the nominal value of £3,959.

c) The floating debt at the close of the fiscal year 1906 amounted to 10,835:797\$946 as follows:—

Sundry contracts.....	10,016:400\$000
Materials, Works, &c.....	725:205\$788
Rents.....	78:839\$256
Collegiate fees and maintenance.....	15:862\$952

10,835:797\$946

To sum up, the Municipal liabilities at the close of the fiscal year 1906 were as follows:—

## CONSOLIDATED DEBT.

Gold—£4,368,300, equivalent at 15d. exchange to	70,212:800\$000
Paper.....	25,234:800\$000
Floating Debt.....	10,835:797\$946

106,283:397\$946

The Director General of the Municipal Treasury is anxious to increase the salaries of the Staff in his Department, which appears to me to be reasonable in view of the fact that they have great responsibilities and constantly have to work overtime or on holidays and so do not get the same rest as their colleagues in other departments of the Prefecture.

# Companhia de S. Christovão

## TIJUCA

### HOW TO GET THERE AND WHAT TO DO WHEN THERE

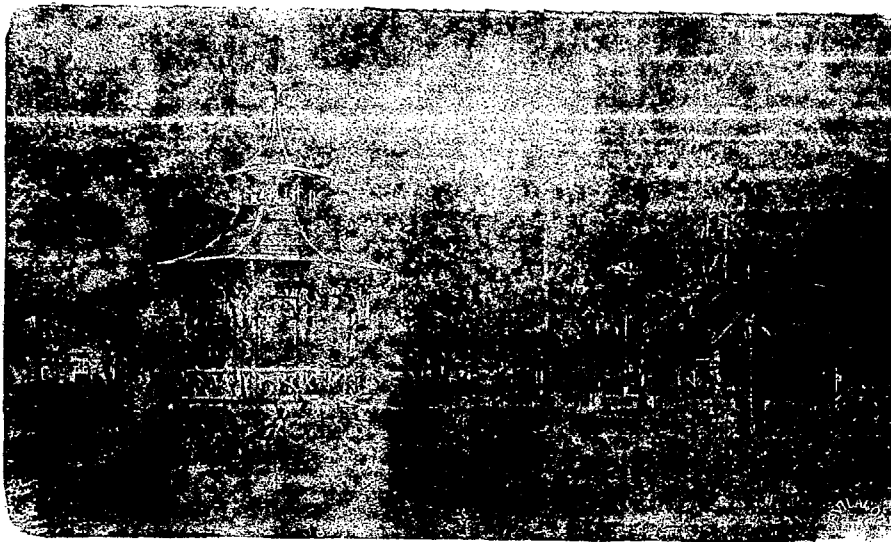
#### ADVICE TO VISITORS AND TOURISTS

THE village of Tijuca lies in a gorge known as the Alto da Boa Vista, and though only 1,300 feet nearer to Heaven than the sweltering town, what a difference those few feet make!

To get away from the glare and heat of Rio to shade and coolness, all poor panting humanity has to do is to take the S. Christovão mule car at the São Francisco square, at the head of the Rua Ouvidor, to the junction with the electric railway, which can't be missed, and then, for one half hour's delightful ride, the electric car to the top of the hill! There a good Hotel will be found and carriages to carry visitors to the different points of interest.

A pleasant day may thus be spent that will linger long in memory.

If he do not wish to stay the night, the visitor can take a car down in the cool of the evening up to 10.33 p.m. The journey up takes about 1 1/2 hours from the S. Francisco square and 1 hour to 1 1/4 down.



THE PARK - ALTO DA BOA VISTA, TIJUCA

itself, saddle horses, which are not always obtainable, must be ordered in advance by telephone. The Peak is 3,608 feet above the sea, and is higher even than the Corcovado and is indeed, the highest point on the chain. After about half an hour's drive the carriage has to be left and another hour's climb carries one to the peak, in which steps have been cut out of the rock and a hand rail assists the weary climber to reach the top where he is rewarded with a view that has its like nowhere in this wide world, and beggars all description!

The unit of the money of the country is the mil reis (1\$000. at present worth 1s. 4d.). This is subdivided into fractional nickel coins of 100, 200, and 400 reis. Travellers had better change some gold at a money-changers before leaving the city, and if unable to speak either Portuguese, Spanish or French, had better engage an interpreter (at Crashley's the English book-seller's, of 36 Rua do Ouvidor) for whom the charge is commonly Rs. 25\$000. for the day. Charges for breakfast at the Hotel White are at the rate of 4\$000 per head without wine. Carriages to visit the different points of interest cost 30\$000 for the round trip. Saddle horses cost 15\$000 per day but are difficult to obtain. As the electric cars only run on week days at stated intervals and there are none between the hours of 11.04 a.m. and 2.16 p.m., if the 11.04 car be missed it will be advisable to order a special by telephone, for which the charge is very moderate, only 25\$000 for 20 persons for the up journey.

Fares by mule tram to the junction with the electric railway are 200 reis each, and thence by the electric railway a return costs, 2\$000 or about 2s. Roughly, one mil-reis goes about as far as 6d. would in England.

#### TIME TABLE

##### WEEK DAYS

FROM LARGO DE S. FRANCISCO DE PAULA		FROM ALTO DA BOA VISTA	
A. M.	5.04—6.24—6.50—(from rua da Conceição luggage and passenger cars)—7.37—8.16—9.37 and 11.04.	A. M.	6.49—7.57—8.40 (luggage and passengers cars)—9.19 9.57 and 11.02.
P. M.	2.16—3.23 (from rua da Conceição luggage and passenger cars) 3.37—4.28—5.74—6.40—6.49 and 9.04.	P. M.	12.48—4.01—5.04 (luggage and passengers cars)—6.00—6.39—7.10—9.00 and 10.33.
SUNDAYS		SUNDAYS	
Departure from the Largo de S. Francisco de Paula		Departure from the Alto da Boa Vista for the Largo de São Francisco de Paula	
A. M.	5.52—6.28—7.04—7.28—7.52—8.28—8.52—9.16—9.52—10.16—10.40—11.16—11.40.	A. M.	6.45—7.41—8.09—8.37—9.05—9.33—10.01—10.29—10.57 11.25 and 11.53.
P. M.	12.04—12.40—1.04—1.28—2.04—2.28—2.58—3.28—3.52—4.16—4.52—5.16—5.40—6.16—6.40—7.04—7.40—8.04—8.28—9.04.	P. M.	12.21—12.49—1.17—1.45—2.13—2.41—3.09—3.37—4.05—4.33—5.01—5.29—5.57 (luggage and passengers cars)—6.25—6.53—7.21—7.49—8.17—8.45—9.13—9.41—10.09 and 10.37.

#### FARES

By horse cars from the Largo de S. Francisco to the Rua Uruguay, connecting with the electric cars.....	Ordinary cars.....	200 reis
..... Usina.....	Special cars.....	500 reis
Electric cars from the Junction to the Usina.....	Ordinary cars.....	300 reis
..... Usina to the Reservoir.....	Special cars.....	500 reis
..... Reservoir to the Alto da Boa Vista.....	.....	300 reis
abe-c-bu	.....	500 reis

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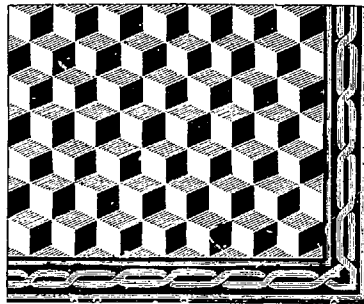
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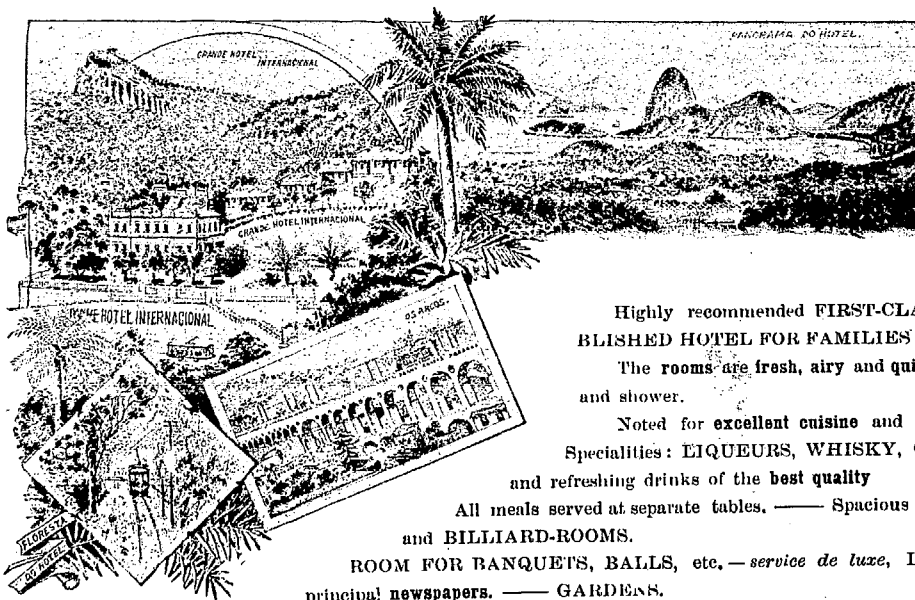
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