

The Brazilian Review



A WEEKLY RECORD OF TRADE AND FINANCE

VOL. IX

RIO DE JANEIRO, TUESDAY, JUNE, 12TH, 1906

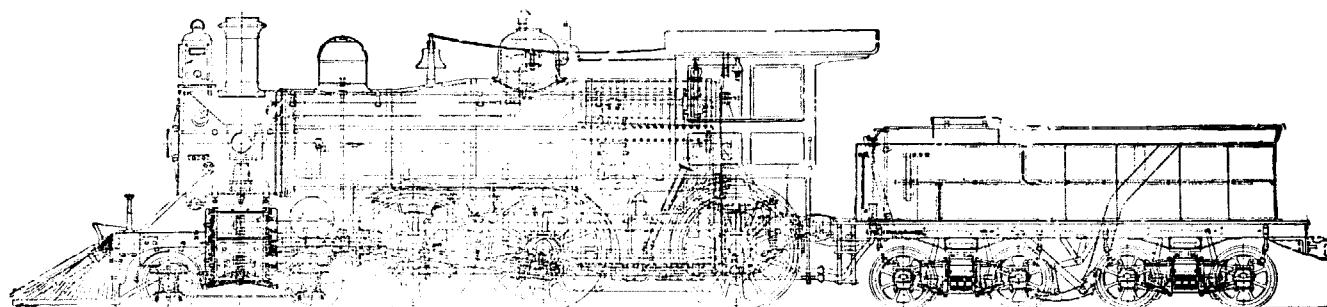
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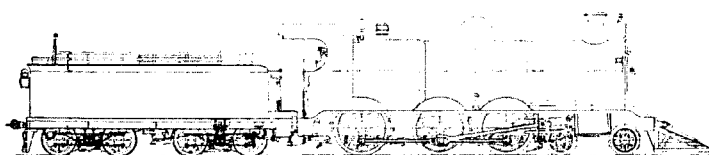
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12	<i>Nile</i>	Royal Mail	Southampton (direct)
13	<i>Magellan</i>	Messageries Maritimes	Bordeaux
20	<i>Dragon</i>	Royal Mail	Southampton
FOR THE RIVER PLATE AND PACIFIC			
June 13	<i>Victoria</i>	P. S. N. C.	B. A. and West Coast
18	<i>Magdalena</i>	Royal Mail	B. A.
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In the absence of the editor, Mr. John J. Wilson will sign receipts by procuration.
All communications should be addressed to the Manager and Acting Editor: Mr. W. G. Chancellor.

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

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

Brasilianische Bank für Deutschland.....	351:830\$175
London & River Plate Bank.....	649:632\$054
London & Brazilian Bank.....	726:045\$290
Banco da Republica.....	1.160:619\$145
British Bank of S. America.....	18:547\$606
Nacional Brasileiro.....	47:082\$002

2.953:757\$082

Paper Money in Circulation on May 31st amounted to 668,318:903\$500 as against 669,337:439\$000 on April 30th a decrease of 1,011:535\$500.

A telegram from the King. In answer to the Message of the British Community on the occasion of the Marriage of His Majesty the King of Spain, Sir Henry Dering has transmitted to Mr. Chapman the following telegram received from Lord Knollys, private Secretary to His Majesty King Edward VII.

"I have submitted your telegram to the King and I am commanded to request you to thank the Consul General and the Community of British Subjects for their loyal congratulations and also for their sympathy on the occasion of the attempt which was made on the King and Queen of Spain."

Brazil and Dutch Guiana. *The Financial Times* of May 9th says that the Barão do Rio Branco, Foreign Minister and the Dutch Minister in Rio signed a treaty on May 8th fixing the frontier between Brazil and Dutch Guiana. The new border follows the line of the watershed formed by the Tumuc-Humac Mountains between the basin of the Amazon and the basins of the Maroni and Corentyne Rivers, and joins at two points the borders of French and British Guiana. The negotiations had been broken off for some time, but were resumed after the settlement of the Franco-Brazilian dispute, upon which settlement they were based.

The Pacific Steam Navigation Company's report for 1905, which has just been issued, makes again a wonderfully good showing. The profit on working account is £294,100, as compared with £222,800 in 1904, and the net profit amounts to £125,900 as against £50,000. It is, therefore, easy for the Directors to pay a dividend of 5 per cent., or 1 per cent. more than in 1904, and to transfer £35,000 to the Dividend Reserve Fund, instead of withdrawing £5,000 as they did twelve months ago. This will still leave £22,800 to go forward as compared with £7,800. The allowance for depreciation is £178,200, as against £175,800. The underwriting account has had to meet claims and losses, etc., amounting to £23,000, or some £3,000 less than in 1904, and the balance to be added to the previous sum in hand is £18,500, making the total now to the credit of the fund £398,900.

Porto Alegre Railway Expropriation.—

The report of the Porto Alegre and New Hamburg (Brazilian) Railway Company for 1905, which has just appeared, is mainly of interest on account of the circular giving particulars of the expropriation of the line by the State of São Pedro do Rio Grande do Sul. The negotiations began some time ago, but for the time being have been summarily ended by the State Government carrying the claim for compulsory acquisition through the Courts. There appear to be a good many legal complexities to unravel, but the chief divergence of view between the Company and the authorities seems to be that whilst the latter contend they are only called on to pay in stock, bonds or money a sum sufficient to produce an income equivalent to the guaranteed interest of £14,200, the former hold that the amount of compensation should be sufficient to produce an income of £20,500, equivalent to 7 per cent. on the total capital expenditure originally sanctioned by the State. The Courts so far have found for the Government, which it must be confessed has shown a rapidity in bringing litigation to a close unusual in South America. The State is now in possession of the line, which it appears is to be disposed of to the Federal Government to form part of the national railway system. The Company has now appealed to a superior Court, and there promises to be, after all, the customary lengthy proceedings before the shareholders know what the end is to be. Considering the comparatively small difference—£6,300—in the income, to be assured, it is a pity the Federal Government cannot persuade the State not to run the risk of spoiling the uniformly good record the Brazilian authorities enjoy for their dealings with the railway companies whose lines they have in recent years been buying up. *The Financial Times*.

Brazilian Coal. It appears that Dr. White sends a monthly report to the Minister of Public Works, Dr. Lauro Muller, on the progress of the experiments in Brazilian Coal. According to the latest reports comparative analyses have been made between the briquettes of Dr. White and those of Cardiff. According to this the Cardiff briquette marked "Anchor" has 75% of carbon, 0.4% of sulphur, 14% of ash and a caloric power of 13,080.

A "Crown" Cardiff briquette has from 81% to 84% of carbon, 0.4% of sulphur, from 7% to 9% of ash and a caloric power of 14,306. Against this, according to Dr. White, the national briquette contains 77% to 78% of carbon, 0.7% to 0.9% of sulphur, 8% to 9% of ash and a caloric power of 13,669. We have several times expressed our opinion that this national coal will not prove to be so useful as many persons think and we are not prepared to go back on that opinion.

Dr. White, we believe, proposes that the national coal should take the place of Cardiff on "all the railways and ships of war." We do not think that Cardiff merchants need fear much for the present, for the railways will certainly think twice before transferring their custom from a proved article to that which is far from having yet demonstrated its value.

Banque de Paris et des Pays Bas. The annual meeting of shareholders of this Bank took place in Paris on May 10th. A dividend of 60 francs per share is declared for 1905. Of this 20 francs was paid on January 1st and the remaining will be distributed on July 1st.

Cotton-Growing in the Colonies. The Under Secretary for the Colonies, in reply to a question addressed to him by Mr. Shackleton, gave statistics showing the great growth in recent years in the quantity of cotton exported from British Colonies to the United Kingdom. The amount of cotton grown under the auspices of the British Cotton Growing Association amounted last year to 14,200 bales, of a value of £190,000. The estimate for 1906 far surpassed all previous records, and the total crop was computed at 20,000 bales, of a value of £330,000. "The Secretary of State", Mr. Churchill went on to say, "is warmly interested in the work of the British Cotton Growing Association. The policy initiated under the late Administration will be maintained. The Government is in cordial cooperation with the Association in the furtherance of its work, both by means of monthly conferences, held at the Colonial Office with representatives of its Council, and through the assistance which is given to its objects by the Imperial Department of Agriculture in the West Indies and by the Governments of African colonies and dependencies."



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OTHER REMEDIES THAN VALORIZATION

Having shown in our first article, how dangerous it would be for the three coffee producing states to try to monopolize the coffee trade, for that would be the outcome of the Taubaté Convention, when applied; and having pointed out in our second article that state help, especially if based on foreign loans, is not nearly so urgently required as the clamoring voices would make believe to the outside world, we shall try to point out in this article some remedies, which if intelligently applied would secure prosperity for the future and be more than a palliative.

Reform, just as well charity ought to begin at home and as internal reform will be in our case also the mainstay and basis for lasting well being.

One of the principal evils the State of S. Paulo is suffering from, is the lack of native labour, or labour attached to the soil, lending help at the time of the crop and for its preparation, but being otherwise free and independent, tilling its own freehold soil. It is however surprising how little soil in accessible parts of the country is still free, in fact hardly any, although only a fraction is under cultivation of some kind.

This goes so far that the State Government, which is trying to remedy the labour question, by forming colonial settlements, has to buy lands from the present owners, but of course such settlements are from the beginning stifled by too heavy expenses and also insufficient allowances of arable land to the new settlers.

Consequently these efforts have not passed the experimental stage. What a contrast with the generous and grandiose way in which the Canadian Government tackles this very same question just now.

Most people outside this country, probably ignore that at least one third of the territory of the State of S. Paulo, which covers an area of about the size of France, is almost terra ignota and is certainly less explored than Central Africa, although the earliest coast settlements look back on four hundred years of history.

A few months ago, two exploring expeditions were fitted out by the Government, to take possession of this unexplored part of the country, in the name of the community, as otherwise even this small asset, which in years to come will be the patrimony of the Paulista, would have fallen into the hands of land-grabbers, who would have gradually taken possession of it, as the law gave and gives still the ownership of newly explored lands to the explorer, quite regardless of his capacity or willingness to open it up and cultivate it.

Thus, contrary to the practice in the great communities of North America, all land, which has become accessible during the last three to four hundred years, is in firm hands and that is why the opening up of the whole of Brazil lags so much behind, compared with other new countries.

Another way of solving the labour question, which has proved so very successful with the Argentine Republic, has not even been tried here yet, i.e., the apportion system, carried through by Land Companies.

If our large land owners would divide up their estates, or part of them and put them for sale on easy terms, keeping for themselves the industrial part of coffee agriculture, as hulling and cleaning, the crisis could be solved in a comparatively short time and the country besides be populated with the most desirable class of immigrant.

So far the land hunger, peculiar to the Paulista, has prevented any development in this direction and yet it seems high time that something be done, before the fertilizing stream of European immigration, for which there is already great competition amongst the new countries of this globe dries up, and this can after all be a question of a few decades only.

European Governments become more and more alive to the axiom that emigration on a large scale, which always is proof of unsatisfactory social conditions in the mother country, is a loss of vitality to the nation, therefore efforts will be made everywhere in Europe to stop this exodus or to convert it at least into channels, where loss of nationality is not to be feared.

Germany with its teeming population of 69 millions against 40 millions 50 to 30 years ago, has no emigration work speaking of, against hundreds of thousands of emigrants 25 to 30 years ago.

By timely and judicious internal reform this outgoing tide of national strength was stemmed and as Germany has shown how this end could be attained and the other European nations will follow in her wake.

Therefore we think Brazil has no time to lose, or she will be left to her own resources, which would mean a very slow evolutionary process.

A more numerous and especially a settled population of producers would also do away with the pernicious system, of devoting all energies to the production of one article alone, and the habit once broken would render to the State of S. Paulo its economical independence.

The measure second in importance, but of much easier application and execution would be a thorough revision of the Railway tariffs. We pointed out in our article of May 29th that the average freight rate for coffee, brought down to the port of shipment is about 48000 per bag equal to 58, at the rate of appr. 16d.—equal to almost the sixth part of the value of the merchandise, when made ready for shipment in Santos.

The companies allege that they cannot work cheaper if a dividend of 8% or 10% is to be maintained, but they have failed to prove that a more economical way of working might not be introduced.

In the interest of agriculture it seems to us most regrettable, that the fusion of the two big companies, the Paulista and Mo-

giana, in which the Sorocabana would have been ultimately incorporated, came to nothing when planned during the last year. Great savings with the administrative part would have been effected and with it the unification of tariffs and mutuality of traffic. Often it happens now that the crop of cereals, Indian corn and beans, is a total failure in some parts of the State of S. Paulo so that regular famine prices are paid, whilst the abundance in other parts cannot find these markets, owing to the enormous freight charged. The handling of merchandise in Santos and its preparation for export is also too expensive at present prices and there is no doubt, that by application of modern processes great savings could be effected.

Now the bulk of the coffee arriving, is put from the railway truck into the railway shed, from there, it is taken in carts to the store of the commissario and last taken out, again by carts, to be brought along side the ship.

All this as well as the mixing of coffee for export is done by hand and no mechanical appliances have been adopted yet.

In course of time, a modification will undoubtedly take place, although, several years are still likely to pass.

That banking facilities and a well established credit system would help considerably to make the production as well as the trade in coffee more secure and independent than both are at present, goes without saying.

The foreign Banks, with very few exceptions, and these are not the English Banks, rather hamper than help to develop this country and for that reason alone, it would be good if a fixed rate of exchange was now established, as stability of the circulating medium would attract foreign capital just to those operations, which the English Banks now refuse to undertake.

Much has been said of late about the warrant system and the President of the Republic promised himself in this message most beneficial results for the agriculturist of Warrant Banks. We can only share these views conditionally. As long as our knowledge about the yield of our crops when still on the tree is so imperfect and our ways of estimating the probable outcome based in such empiric methods as at present and as long production and consumption have not balanced each other for a few consecutive years at least, the warrant system in the hands of the agriculturist and his representative, the *commissario*, would be a two edged sword. Both are, the one by vocation as producer and the other by nature and disposition, confirmed "bulls" and would therefore very likely make, should the warrant interest be low, most extensive use of such borrowing facilities, if allowed to, and experience teaches us, that it would be allowed here. Any political complication in Brazil or in Europe, any sudden tightness in the world's money markets necessitating urgent remittances, would bring the whole system out of gear and the losses, through forced liquidations of large quantities of coffee, all the heavier.

As matters stand at present it is better for the producer to dispose of his crop or at least of the bulk of it as soon as it is gathered and prepared, and not speculate with it, the producer is invariably a bad speculator as his horizon is necessarily a narrow one.

In expounding this, we do not wish to say that the lending of money on coffee should not be done at all, we only wish to point out the viciousness of the system, should its execution, be put into experienced hands.

It would, if only resorted to, in order to mobilize the working capital of *commissarios* and exporters, have a most beneficial influence on business here, as both have to carry often at the height of the season too much merchandise to be able to negotiate rationally and economically, owing to the immobilisation of their capital.

These are in a brief outline the reforms, necessary in the producing country, which should and ought to be effected before any outside help is claimed or resorted to.

RUBBER

Shareholders in Rubber companies may be interested to hear of the existence of a concern known as the French Artificial Rubber Company, which, as its title indicates, claims to be able to produce an efficient substitute for the Pará variety. The process is naturally kept secret, but it is stated that tyres of this artificial rubber attached to automobiles have given good results, on strength of which the company has lately increased its capital to 500,000f. The chairman of the company is M. Marti Delgado, and the largest shareholders are MM. Edmond Veil Picart and Victor Simond. It is clearly starting operations in a small way, but the results may be interesting to watch.

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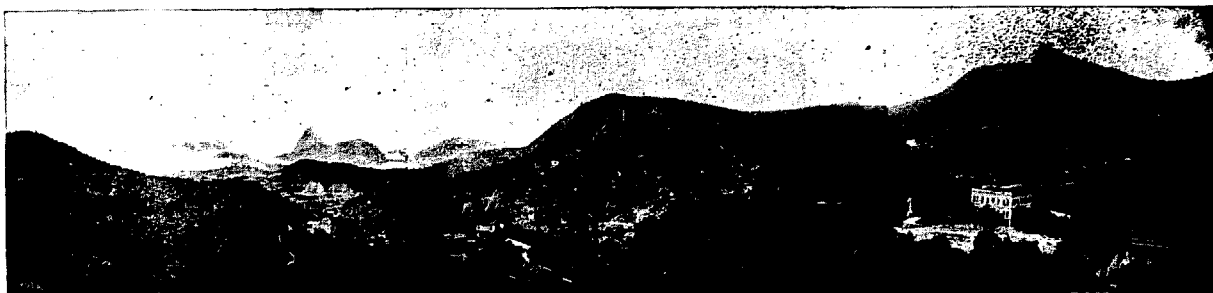
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Realized Capital... Rs. 100,000,000\$000

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

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

on 31st December 1899

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OUR LONDON LETTER

(FROM OUR OWN CORRESPONDENT)

London, May 16th, 1906.

The settlement of the Turkish difficulty, the more assured position of the London market and strength of the Paris bourse have somewhat improved the position on the Stock Exchange, where business lately has been inactive. However, until the extent to which the market will be affected by the S. Francisco disaster is fully plumbed no permanent improvement can be looked for, at present American markets are unsteady and panicky and affect all the others.

The losses of the American Insurance Companies at São Francisco are now known to amount to £22,700,000. A good many of them are expected to be unable to meet their liabilities and to go under. No English Company it is believed will be so affected and although losses will be very heavy solidity of their position has only been brought into strongest relief by the disaster which cannot fail to greatly enhance their credit and lead to greater business in the future.

The lesson that the disaster teaches from an insurance point of view is the folly of keeping all ones eggs in one basket and thus obliging native capital to bear all the brunt of disasters such as this. In the United States, fortunately for S. Francisco, a wiser policy was followed. Otherwise probably not a single American Insurance Company would have been left alive, and the building of S. Francisco have been indefinitely postponed. As it is, it will, like the *rua do Ouvidor*, be now largely rebuilt out of British capital. Let Brazilian authorities reflect what could happen if the fate of Chicago and S. Francisco overtook Rio de Janeiro!

For the ten months ended in April the trade of Canada aggregated £87,000,000 with a population of only six or seven millions.

In Brazil with seventeen millions of people the whole foreign trade was less than £73,000,000 the difference being that Canada "has come" and Brazil is still but "coming."

Still North and South this century is America's. Africa has too many niggers and only in Canada and South America are the conditions such as will favour an immense development like the United States. The fewer mistakes, the more rapid and solid it will be, but mistakes or no mistakes it is bound to come and Brazil, Argentina and the rest of the restless republics bloom and blossom in the sunshine of success, as Canada is doing today.

The millennium however is scarcely likely to be hurried by treatment such as was lately meted out to the Espírito Santo Railway and now to the Porto Alegre and Novo Hamburgo Railway.

The sanctity of property is scarcely so well understood as it might be in Brazil where as was once said of the British Parliament, the Legislature can do anything but turn a man into a woman. There is one other little thing too that neither British nor Brazilian legislation can do and that is to make Wrong Right even to serve public convenience. At the time the law of expropriation was passed in 1903 we protested against the unfairness of making it retroactive and pointed out the inevitable consequences of attempting to put it into execution as far as foreigners, at least, were concerned.

This new encroachment of the Rio Grande Government is we fear but of a piece with the other, though until we hear what Government has to say on its side, it is better to reserve opinions. The Porto Alegre and Novo Hamburgo Railway was a failure from the first. It was a contractors' line, badly designed, badly built and badly worked. It cost twice or three times as much as it ought to have done and has never paid any interest out of earnings. Consequently the Rio Grande Government has been obliged to pay the guaranteed interest for the whole term of the concession and now it sees a way of getting rid of the incubus by passing the line over to the Union and is naturally anxious to do so, and seems to have taken possession of the line on the decision of its own courts without allowing an opportunity of appeal on payment of a sum that the Company claim is entirely inadequate. That, however, remains to be seen. Governments have their right as well as companies and if the contract entitles them to expropriate on payment of the cost of the line, there should be little difficulty in determining what the true cost really amounted to. So far as can be seen there is right on both sides the Government claiming that it has powers to expropriate for the cost at which construction of the line was originally estimated and on which guarantee was originally given, whilst the company claims that the additional expenditure largely consequent on their own or their agent's mismanagement must be reimbursed also. As it stands the matter seems eminently suited for arbitration.

I know the Porto Alegre and Novo Hamburgo Railway. It was a failure from the first. The original concession was given to an English Engineer on a river boat who ought to have known better than to run a railway parallel to a navigable river when what little traffic there was tapped higher up. The line itself was typical of the career of the Company, the section being up and down and the projection round and about to an extent that suggested D.T. in its designers. For 20 years it has been patched and altered but never has been made to pay nor ever will until Porto Alegre becomes a great city with a large suburban population or the line is extended.

It is this that the Union Government now proposes to do and to link the line up with the rest of the Rio Grande system by extending it to Taquara the present terminus of the Porto

Alegre and Uruguayana line, which no doubt will be extremely convenient in every way and not only relieve the Rio Grande Government of a heavy expenditure of guarantees, but ultimately make the line really pay and bring Montevideo into direct railway communication with Porto Alegre. Still even those advantages may be bought too dear, as Rio Grande may find to her cost should her action prove to be indefensible.

Credit is a very precious and very delicate possession. Hard to acquire, to be effective it must like Caesar's wife be beyond suspicion. A breath will tanish it and a *four pas* ruin it beyond redemption.

Sometimes it suffers vicariously as just at present when all South American Municipal undertakings are placed under a cloud by the recent failure of Rosario de Santa Fé to meet her engagements for the second time. This added to the recalcitrant behaviour of Cordoba is very discouraging to the sundry Brazilian Municipal loans being offered and special guarantees I hear are being demanded from the respective State Governments, but even if they get them, which seem very unlikely, *quis custodiet custodios*.

It is vain to point out that Argentina is not Brazil and that there is no instance of a Brazilian State or even Municipality having defaulted for is not Brazil next door neighbour to Argentina and Rio an outskirt of Buenos Aires? So to the untutored European imagination Rosario or Santos, Cordoba or Pernambuco are hopelessly mixed and when one defaults all the rest suffer in sympathy.

The Royal Mail has justified the prediction of its friends and after three years patient dividendless work will pay a dividend of 5 per cent on its preferential capital.

It is particularly pleasing to residents at Rio who feel an almost personal interest in the premier steamship line of South America and were pained to see how low pride and mismanagement had brought it. But, apart from such considerations it is eminently satisfactory because it is symptomatic of the awakening that has taken place in England in almost every branch of trade, for which we have to thank Free trade and competition, blessed competition that shakes peoples up and keeps them up to the mark if there is any keeping in them. In the affairs of men and nations there comes a tide some day on their existence that taken at the flood leads on to fortune; "omitted all the voyage of their life is bound in shallows of miseries."

So it has been with England. To us the crisis came when wrapped in the self-satisfaction bred of long ease and wealth she had to choose between the pleasant days of Protection that lead through sloth to Ruin and the hard toilsome task of Free trade that lead the self respect confidence and success. She chose the better part and already is tasting of the joys of victory. Her trade was never so big nor her profits so gigantic. Yes,

"Naught shall make us rue if England do herself do rest but true" as she has again this time.

Shipping companies seem to be doing well all round. The Pacific Steam Navigation Company report is out and shows net profits of £125,900 as against only 50,000 in 1904. The directors recommend payment of a dividend of 5% or 1% more than in for 1904 and transfer of £50,000 to the dividend reserve fund. This will leave £22,800 to be carried forward after allowing £178,200 for depreciation. The loss on underwriting was £23,000, the amount to the credit of that fund now stands at £398,900.

Unlike most companies working in or in connexion with Brazil these two shippings concerns, the Royal Mail and the Pacific Steamship Navigation, derive only an indirect benefit from high rates of exchange in so far as they stimulate trade and travelling. Directly they are decidedly prejudicial because they raise expenditure without augmenting revenue and at Rio this has been particularly the case, because not only has there been high rates of exchange to contend with but labour troubles and much higher wages to be faced and also in Buenos Aires. These very flattering results must therefore be attributed principally to good management and to the prosperity of the countries served by these companies. As regards Chile we have no information, but for both Brazil and Argentina 1905 seems to have been a record year in most respects. Exports in both countries reached the highest figure known and imports increased very considerably whilst capital was imported on a gigantic scale.

The figures exclusive of specie were as follows - in millions £:

	Imports	Exports	Total
Brazil.....	28	44	72
Argentina.....	41	64	105

Compared with 1904 the foreign trade of Brazil shows an increase of 10% and that of Argentina of 15%.

The figures for Argentina are truly remarkable the coefficient of exports being some £10 per head whilst for Brazil it was in 1905 only £2 1/2 per capita. On the other hand it must be remembered that the prices for the great Argentina staples are uniformly high whilst in Brazil only rubber is fetching tempting prices and for the principal staple, coffee, prices are positively ruinous. With coffee at £4 per bag our exports would aggregate about the same value as Argentina's but even so there would be a vast difference between the per capita producing power of the two countries.

It is this tremendous capacity for individual production that is the real secret of Argentina's recent phenomenal prosperity. Not only is production on a larger scale but with much less effort than in Brazil and profits are therefore more considerable.

table. After importing all he wants and he wants much - the average Argentine finds himself with a surplus he cannot dispose of and has therefore to import in gold. In 1905 Argentina received in this way 6 1/2 millions sterling in hard coin and shipped only £163,000. As the value of the currency has been fixed by law none of this was wasted in raising exchange and so it all went to increase the circulation and add to the local stock of gold.

In Brazil there must have been a very heavy balance too after satisfying all normal demands but it was wasted and beyond a million or two at most no gold entered the country and it was employed in raising exchange or keeping it up to the detriment of national industries of all kinds.

Had par been reduced to 12d., the immense sums utilized to put exchange to 17 1/2 d., would have inevitably entered the country in specie and formed a reserve available for bad times when they came. Now *sans* gold we have only the rise of exchange to show for it and the prospect of a heavy fall should economic industries turn against the country.

It is sometimes maintained that the real cause of the instability of Brazilian currency is not so much in the nature of the currency but in that of the labour employed. The greater part is believed to consist of foreigners and their remittances to constitute a drain that the resources of the country cannot withstand. There is some truth of course in that, but not the whole truth. No doubt the demands of foreign labour do just at present absorb a disproportionate share of the market value of this principal staple, coffee, leaving little or nothing for the planter. But even so labourers must live and spend most of their earnings in the country itself. It is only the savings that can be remitted. Were the price of coffee doubled the earnings of labourers so long as exchange did not go up would remain much the same as they are today but the profits of planters would increase two or three hundred per cent and money pour into the country.

No wonder then that planters are so anxious for Valorization and that "fixação do cambio" has become almost an obsession. So far it has been the turn of labour, now they want a share of profits too and seem quite determined to try for them, to which we should have no objection were they disposed to make any sacrifices themselves to that end instead of clamouring for the State to work impossibilities.

The remedy for low prices lies in their own hands. Limit the production for a couple of years, cut down the trees or leave the coffee unpicked and prices will go up quick enough because as it is the consumption has surpassed production and there only remains the surplus stock to be worked off to ensure rising prices.

But no, that would not suit. Planters would have their cake and eat it too and that, despite Valorization, can never be.

Cut down one quarter of the trees, reduce par to 16d. and in a couple of years all that is hoped or expected of Valorization will be effected.

**

What are the prospects of exchange? At present rates are going up again and with an occasional set back may be expected to improve again as soon as the new coffee and rubber crops are available if the Bank of the Republic keeps a firm hold on the market and prevents overtaking in dead months by slumping the rate from time to time as it is accustomed to do. The methods may seem crude and not quite appropriate for a great State Institution such as the Bank of the Republic really is but if rates are to be maintained there seems no alternative except the withdrawal of paper during the slack months. At some seasons there is too much paper money i. e. too much compared with the momentary supply of bills and at others too little. It is really the want of elasticity in the volume of the currency that is to be blamed for most of the ups and

downs of exchange and until it can be remedied the only way of counterbalancing the excessive demand for bills that always results about this season from the plethora of paper money is to make taking unprofitable. This Dr. Custodio Coelho has succeeded in doing and so put a check on not only speculation but on remittances generally.

If, as is to be expected, rubber prices keep up independent of coffee valorization we expect to see exchange rates improving of course surprises of a political nature.

If coffees prices fall, which is scarcely likely, it will be because the supply of coffee is too large and the fall of prices will be made up by increased quantity.

There are too a number of new floatations and loans on the tapis which will bring grist to the mill and help to turn the balance of foreign payments again in our favour.

If however, exchange should go to 18d. or 20d. it will be disastrous for coffee and the clamour for valorization will become irresistible.

**

Like every one, except unhappy planters, the Leopoldina Railway did remarkably well in 1905 thanks as Mr. Herdman remarks principally to exchange.

Rates rose from an average of 12 1/2 d. to 18 1/2 d. and naturally the sterling value of profits with them. That was an unexpected addition to profits for which the company has shown itself truly grateful. But that alone would not account for the big increase of net profits as 80% of the expenditure being in currency necessarily the sterling value rises *pari-passu*.

But the trade of the country is stimulated invariably by high exchanges and consequently there was a solid advance in the currency value of revenue also and had it not been for the necessity of providing heavily for the damage occasioned by the floods still better results might have been shown. Anyhow it is as the chairman said the best year the Leopoldina ever had and the dividend the best ever distributed. The economical and careful manner in which the line is worked is shown by the consecutive reduction in the coefficient of traffic, which fell again to 65.07% from 68.85% in 1904, a saving of 3 3/4 per cent.

With such results it is a pity that Mr. Percy Clark should be leaving but for those like Mr. Clark who take an absorbing interest in their duties, Rio de Janeiro is an exhausting place to work in and able men will not stay longer than they can help, as is natural.

In Buenos Aires where Mr. Clark is going, the duties will be no less onerous and perhaps even more absorbing, but the climate is different and does not tax the nervous system as at Rio where sooner or later all real workers suffer from nervous exhaustion. To retain good men at Rio there should be an understudy always ready to replace them, otherwise new men have to be found to whom the peculiar conditions of Brazilian railway administration are as Sanskrit.

**

The figures for Trade published by the British authorities show the increase of exports to Brazil to have continued in 1905.

This in view of the over exportation in December to evade the increase of the gold and other duties was scarcely expected. The figures for the three months January to March were as follows:—

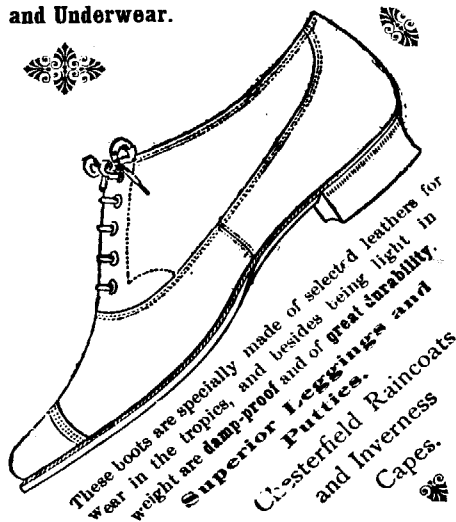
	1904 £	1905 £	1906 £
Exports of British Produce to Brazil	1,366,000	1,490,000	1,601,000
Imports from Brazil	2,016,000	1,924,000	3,012,000
Total	3,372,000	3,414,000	4,613,000

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General News

Local Items. The returns of the Director General of Public Health for the week ended June 3rd are as follows: Yellow fever, 0; bubonic plague, 1; small-pox, 0; measles, 0; scarlet fever, 0; diphtheria, 1; whooping cough, 0; influenza, 4; typhoid fever, 2; dysentery, 0; beriberi, 0; leprosy, 0; erysipelas, 0; marsh fevers, 5; pulmonary diseases, 42; other contagious diseases, 10. Total 65. Violence, (including suicides) 7. Non-contagious diseases, 195. Total deaths from all causes, 260; equal to an annual death rate of 14.85 per 1,000 inhabitants. Mortality of contagious diseases to total number of deaths 25.00%. Under treatment in hospitals: yellow fever, 0; small-pox, 0; and bubonic plague, 0.

— The President of the Republic has signed a decree granting authorization to the Diamond King Mining Company to continue to operate in the Republic.

— On the 5th inst. the President of the Republic gave a banquet at the Cattedra Palace in honour of Dr. J. J. Seabra who has just resigned the portfolio of Justice. All the Ministers were present and many persons of light and leading in Rio de Janeiro. Dr. Rodrigues Alves proposed the health of Dr. Seabra and thanked him for his services which he, as President of the Republic, considered of the greatest value.

— We are sorry to hear that Mr. Percy Clarke, the popular Manager of the Leopoldina Railway, has been laid up with influenza at the Stranger's Hospital. He is now convalescent and it is hoped that he will shortly return to his duties.

— According to our contemporary *O Jornal do Commercio* the Lloyd Brasileiro Company has purchased the Empresa Brasileira de Navegação Freitas and the Empresa de Navegação Grão-Pará.

— The question of the new Chambers has been exercising various of our contemporaries. It appears that the site chosen in the Largo do Rocio is open to many objections. The cost of expropriation will be about 4,000,000\$ whilst the Ministry of Justice will have to be rebuilt at a cost of not less than 2,500,000\$. As an alternative it is suggested that the new Chambers should be built on the Passeio Publico end of the Avenida which would cost about 1,370,000\$ less to expropriate, give greater scope and avoid the demolition and rebuilding of the Ministry of Justice. In any case as *O Jornal do Commercio* remarks the country is not in a position to squander money in sumptuous buildings. It would be better to go slowly and devote a small sum each year to those improvements rather than spend more than we can afford at one fell blow.

— A telegram from Washington announces that Mr. Robert Adams has committed suicide. He was the first United States Minister accredited to Brazil after the proclamation of the Republic.

— Mr. Richardson, who has been Chargé d'Affaires of the United States during the time between the departure of Mr. Thompson and the arrival of Mr. Griscom, left for Europe on the R. M. S. P. s. s. *Clyde*. He has been appointed 1st. Secretary at Copenhagen.

— The Prefect has signed a decree for the opening of a credit of 2,000,000\$ for the construction of model workmen's dwellings. This is a long looked for improvement and the Message

of the President of the Republic showed that something was going to be done at last. We have constantly pointed out in these columns the unfairness to operatives of having their houses pulled down about their ears and of being obliged to spend more in rent owing to the lack of accommodation. Now there are better times in store and such an innovation as this is warmly to be welcomed.

— There seems to be likelihood of a delay in the work on the St. Louis Pavillion. The s.s. *Aticita* has gone ashore near Bahia and her cargo largely consisted of material for the new building. When so much money and labour has been expended in hurrying on the work it would be a pity if there was a set back and the place not be ready after all for the Pan American Congress. It is proposed now to tow the vessel down here if possible.

— The Royal Steam Packet Company announce the launch of the queen of their fleet the s.s. *Araguaya*. She is to have several important improvements. It seems hard to improve on the *Araguaya* but if it can be done the Royal Mail will do it.

— On the 5th inst. there was an accident in the Central Station. A suburban train was coming in and as the breaks refused to work ran right into the buffers at the terminus. One or two people were severely hurt and a great many bruised and knocked about.

— The prefect has given orders for the planting of trees in the Praga Visconde de Rio Branco in S. Christovão.

— The Tijera line seems to need more attention from its owners. Another car ran away last week but luckily no one was injured. It is to be hoped that the proper authorities will look into the matter as with so high a fare as 1\$500 for the trip one's bones at least should not be risked oftener than is necessary.

— During the week ended June 2nd, there were 306 births and 52 marriages in the Federal District.

— Dr. Assis Brazil, the Minister to Argentine left for Buenos Aires on the s.s. *Araguaya*.

— Mr. Griscom, the new United States Ambassador went in state last Wednesday to present his credentials to the President of the Republic. The meet seems to have been most cordial and the usual speeches were made.

— On the same day, the new Minister of Ecuador Sr. Emilio Arcevalo presented his credentials to the President with the same formalities.

— On June the 2nd the Prefect inaugurated the new electric installation at the slaughterhouse of Santa Cruz. This improvement should make for the greater cleanliness in the establishment, a most essential thing.

— A severe fire last week burnt down four houses in the rua da Quitanda. Most of the damage is covered by insurance.

Minas Geraes. There will be opened today a loan of 1,500,000\$ intended for the development of the watering place of Poços de Caldas.

Pump room are to be built, gardens and squares laid out and the place made generally attractive. The loan is in 15,000 shares of 100\$ each and will bear 10% interest. The issuing price is 90%.

S. Paulo. Everything now seems to have quieted down in S. Paulo and the strikes are at an end. It is very lucky



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SÃO FELIX (BAHIA) — BRAZIL

Established in 1873

AWARDED THE GRAND PRIZE AT THE ST. LOUIS EXHIBITION

The Leading Cigar Manufacturers in Brazil

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

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

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

D&C.

thing that they did not occur a little later when coffee will be coming down in large quantities. Some comment has been made on the violent measures taken by the police to prevent the strikers from doing wanton damage. Such measures must necessarily be violent and when a few heads have been broken a little sense is knocked into them sometimes.

— There still seems to be a hitch in the closing of the contract for the electrification of the Santos tramways. The question of fares seems to be the bone of contention and neither side appears inclined to budge. In the meantime the public are the sufferers. There seems to be a good deal of conservatism in some Santos circles which is always opposed to innovations of any kind. Conservatism is no doubt a useful brake on Municipal as well as other projects but it can be carried too far at times.

— The Banco Commerciale Italiano de S. Paulo is increasing its capital by 5,000,000\$. In Milan 3,000,000\$ has already been subscribed.

Pernambuco. The President Elect of the Republic, Dr. Affonso Penna during last week made a trip on the Great Western of Brazil Railway.

He was accompanied by Mr. Stanford, the British Consul. Many healths were drunk at dinner at Gruta Funda where the British Consul proposed the health of Dr. Affonso Penna and the latter drank to Mr. A. H. A. Knox-Little, Manager of the Great Western Railway, and of the prosperity of the line.

At Recife Dr. Affonso Penna inspected a dredge of 600 tons which is employed on the Port Works. Dr. Penna seems to have met with a very hearty reception everywhere in the North.



The Magazine of Commerce

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

F. J. CARLSSON

TAILOR

42, RUA DO ROSARIO, 42

1st CLASS ENGLISH CUTTER

Fine cashmeres, silk cuts for waistcoats &c., for sale in the piece or made up.

Personal News

Arrivals and Departures during the week:

ARRIVALS

Per s. s. *Aragon*, from Southampton—Annie Prangley, Joseph Isaac, Ch. Crosswhite, Dr. John Ranking, G. Franey, Will. Dons, Richard Reidy, Walter Mill.

Per s. s. *Clyde*, from Buenos Aires.—James H. Elliot, Frank Joyce.

DEPARTURES

Per s. s. *Byron*, for New-York.—S. H. M. Cartley, G. Oppenheim, Milton S. Harper, R. Spiers.

Per s. s. *Aragon*, for Buenos Aires.—Ed. Perch, W. G. Chancellor, Ph. Keppel, A. Gowa.

Per s. s. *Clyde*, for Southampton.—W. Nielson, G. Goddard, Dr. J. F. Hosten, R. Hargreaves, R. Richardson, V. Nesbet, T. Robinson, Percy H. Man.



PETROPOLIS

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

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

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

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

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



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MANÁOS

COMMISSION-AGENTS

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

BEST REFERENCES

LIVERPOOL BRAZIL AND RIVER PLATE STEAMERS

LAMPORT & HOLT LINE

Passenger service for New York

Average passage Rio to New-York 17 days

TENNYSON..... 4th July

The steamer

TERENCE

sails on the 13th June for

Bahia and New York

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

BARBADOS

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

For freight apply to the Broker

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For passages and further information apply to the

Agents: NORTON, MEGAW & Co., Ltd.

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WILSON SONS & CO. (LIMITED)

2, Rua de S. Pedro

RIO DE JANEIRO

AGENTS OF THE

Pacific Steam Navigation Company
Sharp, Swire & Athol Co., Ltd.
The New Zealand Shipping Co., Ltd.
The Homden Line of Steamers

Repairs to Ships and Machinery

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

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

The Brazilian Government;

His Britannic Majesty's Government;

The Transatlantic Steamship Companies;

The New Zealand Shipping Companies etc.

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

Tug boats always ready for service.

Cargo Lighters.—ditto.

Ballast supplied to ships.

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

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Hamburg-Städamerikanische Dampschiffahrts-Gesellschaft

The splendid German Steamer

TUCUMAN

Captain Brandt

Expected from Santos on the 14th June 1906 will leave on 15th June for

Bahia, Lisbon, Oporto (Leixões) and Hamburg

at 10 a. m.

The steamers receive cargo for Lisbon direct and also for Leixões.

All steamers of this Company are illuminated with electric light and have splendid accommodation for 1st. and 3rd. class passengers. Free conveyance on board supplied for passengers and luggage.

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RUA DA ALFANDEGA, 31

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BRAZIL-ADRIATIC LINE

of
The Austrian Lloyd's Steam Navigation Company
and

The Royal Hungarian Sea Navigation Company "Adria" Limited

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

DEPARTURES FOR TRIESTE

TIBOR..... 16th June
DOROTEA..... 5th July
SZEGED..... 20th July

DEPARTURES FOR RIVER PLATE

SZEGED..... 23rd June

For freight apply to the Broker.

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AGENTS

Rombauer & Co.

RUA GENERAL CAMARA, 24.

Rio de Janeiro.

RUA 11 DE JUNHO, 1A.

Santos.

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SOCIÉTÉ GÉNÉRALE

Transports Maritimes à vapeur de Marseilles

DEPARTURES OF STEAMERS

FOR EUROPE

NIVERNAIS..... 27th June
AQUITAINE..... 6th July

for

Marseilles, Barcellona, Genoa, and Naples

Through fares to Paris 1st class..... f. gold 723
do do 2nd..... f. 540
do do 3rd..... f. 199
Through fares to Paris return 1st class f. 1,149
do do 2nd.... f. 882
do do 3rd.... f. 354
Marseilles Genoa, Naples, 3rd class... f. 130
Barcellona 3rd class..... f. 155

Agents — Antunes dos Santos & C.

Rio de Janeiro—Rua 1º de Março, 71-B, 1º andar

S. Paulo.—29 Rua S. Bento

Santos.—1 Praça da Republica

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NORDDEUTSCHER LLOYD, BREMEN.

Capital.. 120,000,000 Marks

NEXT DEPARTURES

Date	Steamer	Destination
1906 June 15	Bonn.....	Madeira, Leixões, Rotterdam, Antwerp and Bremen.
20	Crefeld.....	Bahia, Madeira, Lisbon, Rotterdam, Antwerp and Bremen.

Passengers & Cargo accepted

Passenger rates 1st-cl. 3rd-cl.
Rio — Rotterdam, Antwerp, Marks 450 £. 10/-
Bremen..... £ 18/- Rs. 1600
— Lisbon & Leixões.....
For further information apply to

HERM. STOLTZ & C., Agents

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Rio de Janeiro
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H. A. L. (Hamburg-American Line)

(South American Service)

The new fine Imperial Mail Steamer

RUGIA

10,000 tons

expected from Santos on the 21st June 1906, sails on 22nd June at noon for:

Bahia, Madeira, Lisbon, Dover, Boulogne and Hamburg

These magnificent and fast steamers, built especially for the Brazilian trade and fitted with the latest improvements offer to first class passengers the highest comfort.

All steamers carry a surgeon and a stewardess

Free conveyance on board supplied for passengers and luggage.

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

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

TABLE OF DEPARTURES

Date	Steamer	Destination
19	Magdalena.	Santos, Montevideo and Buenos Aires.
June 20	Aragon....	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg and Southampton.

Special attention is drawn to the following:

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

For freight, passages, and other information apply,

No. 73, 1º de Março, 1st floor.

KNIGHT, HARRISON & Co., Agents.

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Balance Sheets

London and River Plate Bank, Limited

ESTABLISHED 1862

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

BALANCE SHEET OF THIS BRANCH MAY 31ST, 1906

Assets	
Bills discounted.....	1,028,546,830
Bills receivable.....	7,412,196,474
Loans, Accounts pledged, etc.....	3,013,112,400
Accounts with Head Office, branches & agencies.....	5,578,328,150
Sundry accounts.....	1,300,064,510
Securities pledged.....	8,061,745,880
Securities in deposit.....	42,436,317,879
Cash: In current money in the safe of the bank.....	4,894,179,450
	73,630,475,030

Liabilities	
Declared capital of the branch.....	1,500,000,000
Deposits, Fixed and with notice.....	1,311,312,400
Accounts current with and without interest.....	9,399,664,150
Sundry accounts.....	8,244,799,430
Deposits of securities, etc.....	50,498,038,620
Bills payable.....	265,043,860
Accounts with Head Office, branches & agencies.....	2,411,513,570
	73,630,475,030

E. & O. E. — Rio de Janeiro, June 5th, 1906.
— For the London & River Plate Bank, Limited
(Signed) *A. H. Butler*, Actg. Manager; *E. A. Tootal*, Accountant.

London & Brazilian Bank, Limited

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

BALANCE SHEET, MAY 31ST, 1906

Assets	
Capital Uncalled.....	6,695,606,670
Bills discounted.....	697,521,150
Bills receivable.....	7,691,157,630
Accounts with Head Office & Branches.....	13,122,198,810
Loans, accounts current, etc.....	2,201,451,550
Accounts current guaranteed and sundry securities.....	2,800,541,630
Sundry accounts.....	8,190,000,840
Cash: In current money.....	8,192,941,520
	41,545,408,910

Liabilities	
Capital.....	13,122,198,810
Deposits:	
Accounts current without interest.....	10,811,638,220
Accounts current at short notice.....	1,028,539,850
Fixed maturity.....	2,509,410,820
Accounts with Head Office & Branches.....	3,001,411,540
Accounts current guaranteed & sundry securities.....	2,800,541,630
Sundry accounts.....	8,751,407,960
Bills payable.....	259,142,550
	41,545,408,910

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

The British Bank of South America, Limited

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

BALANCE SHEET, MAY 31ST, 1906

Assets	
Shareholders.....	4,444,444,440
Bills discounted.....	2,176,390,850
Loans, accounts pledged, etc.....	3,879,838,430
Bills receivable.....	2,226,512,890
Accounts with Head Office & Branches.....	4,696,888,810
Securities pledged, etc.....	9,394,292,810
Sundry accounts.....	1,651,668,230
Cash: In current money.....	2,089,038,250
	30,466,640,500

Liabilities	
Capital.....	8,888,888,880
Accounts current without interest.....	2,535,277,610
Accounts current with interest on notice.....	1,109,620,530
Deposits fixed.....	1,357,921,890
Accounts with Head Office & Branches.....	4,017,223,510
Securities pledged and in deposit.....	8,197,022,830
Bills deposited.....	1,224,269,620
Bills payable.....	477,115,520
Sundry accounts.....	3,119,594,970
	30,466,640,500

E. & O. E. — Rio de Janeiro, June 4th, 1906.
— For The British Bank of South America, Limited.
(Signed) *J. W. Applin*, Manager; *E. Ribben Cooke*, Accountant.

SAO PAULO

London & Brazilian Bank, Limited

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

BALANCE SHEET OF THE BRANCH IN SAO PAULO, MAY 31ST, 1906

Assets	
Bills discounted.....	2,242,431,230
Bills receivable.....	3,183,054,380
Loans; accounts current, etc.....	4,071,879,880
Accounts with Head Office and Branches.....	3,549,568,100
Accounts current guaranteed and sundry securities.....	9,396,559,430
Sundry accounts.....	3,899,288,570
Cash: In currency.....	2,563,488,290
	25,716,501,870

Liabilities	
Deposits: accounts current with and without interest.....	5,172,670,050
Deposits fixed.....	2,822,568,410
Accounts current guaranteed and sundry securities.....	9,396,559,430
Accounts with Head Office and branches.....	2,572,780,850
Sundry accounts.....	5,516,179,250
Bills payable.....	25,770,890
	25,716,501,870

Sao Paulo, June 2nd, 1906. — For the London & Brazilian Bank, Limited. — *T. K. Marx*, Acting Manager; *H. D. Waale*, Acting Accountant.

London and River Plate Bank, Limited

ESTABLISHED IN 1862

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

BALANCE SHEET OF THIS BRANCH MAY 31ST, 1906

Assets	
Bills discounted.....	1,376,362,280
Bills receivable.....	2,457,883,570
Loans, accounts pledged, etc.....	1,040,873,210
Accounts with Head Office, branches and agencies.....	832,618,570
Sundry accounts.....	915,381,110
Loans pledged and sundry securities.....	11,018,013,910
Cash: In current money in the safe of the bank.....	2,071,743,820
	19,224,786,460

Liabilities	
Declared capital of this branch.....	500,000,000
Deposits fixed.....	613,121,810
Accounts current with and without interest.....	1,916,184,160
Sundry accounts.....	2,327,958,110
Securities pledged and in deposit.....	11,018,013,910
Bills payable.....	18,413,830
Accounts with Head Office, branches and agencies.....	3,021,887,500
	19,224,786,460

E. & O. E. — Sao Paulo, June 2nd, 1906. — For the London and River Plate Bank, Limited.
(Signed) *R. H. Hergott*, Actg. Manager; *E. C. Rowa*, Accountant.

The British Bank of South America, Limited

Capital subscribed.....	£ 1,000,000
Ditto realized.....	500,000
Reserve Fund.....	375,000

BALANCE SHEET OF THE S. PAULO BRANCH MAY 31ST, 1906

Assets	
Bills discounted.....	1,690,154,580
Bills receivable.....	1,458,398,850
Loans, accounts pledged, etc.....	3,937,137,590
Accounts with Head Office and branches.....	470,188,830
Securities pledged.....	7,032,362,660
Sundry accounts.....	272,457,890
Cash: on hand.....	1,170,708,950
	16,031,725,110

Liabilities	
Bills payable.....	3,500,000
General Accounts current.....	1,318,213,880
Accounts current with notice.....	641,404,740
Deposits fixed.....	59,368,100
Accounts with Head Office and branches.....	5,481,058,250
Securities pledged.....	6,240,702,660
Bills and Securities in deposit.....	2,144,851,920
Sundry Accounts.....	149,545,310
	16,031,725,110

E. & O. E. — Sao Paulo, June 6th, 1906. — For The British Bank of South America, Limited (Signed).
Frank Dodd, Manager. — *H. S. Kirkman*, Actg. Accountant.

Brasilianische Bank für Deutschland

BALANCE SHEET OF THIS BRANCH, INCLUDING THE BRANCH OF SANTOS, MAY 31ST, 1906

Assets	
Accounts current guaranteed.....	7,319,544,179
Bills receivable.....	8,192,018,174
Bills discounted.....	11,234,516,245
Bills pledged.....	6,740,111,256
Securities pledged.....	5,165,513,590
Securities in deposit.....	5,874,410,900
Cash: In current money.....	4,310,318,700
	49,009,357,494

Liabilities	
Account current.....	6,567,283,050
Deposits fixed.....	3,410,681,820
Securities pledged and in deposit and securities receivable for a/c of sundry parties.....	25,538,965,830
Accounts with Head Office, branch at Rio de Janeiro and correspondents.....	12,501,021,009
Sundry accounts.....	941,389,825
	49,009,357,494

E. & O. E. — S. Paulo, June 4th, 1906. — *Plas* — *Pfeiffer*, Directors.

Banco Commerciale Italiano di S. Paulo

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

BALANCE SHEET ON MAY 31TH, 1906

Assets	
Bills discounted.....	4,056,327,230
Bills receivable.....	1,831,470,840
Accounts current, guaranteed and others.....	1,122,968,130
Correspondents in Brazil.....	1,090,353,540
Correspondents abroad.....	2,749,104,650
Deposits and collaterals.....	1,764,276,870
Miscellaneous.....	682,452,733
Cash.....	1,521,632,430
	11,900,782,220

Liabilities	
Capital.....	2,000,000,000
Reserve Fund.....	400,000,000
Bills against deposits with interest.....	362,396,570
Accounts current.....	2,823,972,820
Deposits in gold, etc.....	981,058,910
Correspondents abroad.....	3,886,458,950
Securities deposited.....	1,968,276,870
Miscellaneous.....	2,550,846,620
	14,960,782,220

E. & O. E. — S. Paulo, June 4th, 1906. — *Cav. G. Puglisi*, president; *P. Labiastre*, accountant.

Banco Italiano del Brasile

Capital Subscribed.....	2,500,000,000
Capital Paid-up.....	1,250,000,000

BALANCE SHEET ON 31ST MAY 1906

Assets	
Shareholders.....	1,250,000,000
Bills discounted.....	1,412,805,970
Bills receivable.....	213,392,290
Accounts guaranteed.....	4,698,870
Accounts in deposit.....	616,421,840
Securities in deposit.....	250,476,000
Furniture.....	43,288,980
Sundry account.....	185,764,610
Cash in currency.....	568,670,950
	4,556,398,590

Liabilities	
Capital.....	2,500,000,000
Account current.....	544,398,100
Deposits at fixed date.....	80,538,880
Accounts current in Lire 326,376,20.....	172,388,270
Agents abroad.....	636,148,750
Values deposited.....	250,476,000
Bills for collection.....	213,392,290
Sundry accounts.....	159,046,700
	4,556,398,590

E. & O. E. — Sao Paulo, 5th June, 1906. — *Francisco Matiarazzo*, President, *B. Dickson*, accountant.

SANTOS

London & Brazilian Bank, Limited

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

BALANCE SHEET OF THE BRANCH IN SANTOS MAY 31ST 1906

Assets	
Bills discounted.....	45,123,070
Bills receivable.....	3,042,058,730
Accounts with Head Office and Branches.....	737,701,480
Loans, accounts current, etc.....	655,425,270
Accounts current guaranteed and sundry securities.....	331,300,000
Sundry accounts.....	289,332,730
Cash: in current money.....	1,936,268,630
	6,426,177,590

Liabilities	
Deposits: Accounts current with and without interest.....	1,996,311,410
Fixed maturity.....	132,501,490
Accounts with Head Office and branches.....	1,244,815,320
Accounts current guaranteed and sundry securities.....	331,300,000
Sundry accounts.....	3,557,333,100
Bills payable.....	2,886,120
	6,426,177,590

E. & O. E. — Santos, 2nd June, 1906. For the London and Brazilian Bank Limited. — *E. A. Barham*, Manager — *T. C. Shaw*, pro. Accountant.

Banco da Republica do Brazil

OLD ACCOUNT

BALANCE SHEET, MAY 31st, 1906.

ASSETS

Capital: Conversion of 124,288 shares of this Bank for 27,964 64/80 of the Bank of Brazil.....	5,592:960\$000
Bank securities	3,356:937\$000
Bills discounted	186:400\$000
Bills deposited	170:080\$000
Securities in Liquidation	1,671:753\$425
Accounts current, guaranteed	5,182:637\$130
General Accounts Current	5,203:269\$600
Accounts current on loans to industries	2:718\$800
Loans to industries	653:056\$480
Agricultural Loans in Northern States	96:248\$800
Real Estate	1,354:732\$877
Bank Edifice	1,330:000\$000
Furniture	100:000\$000
Values deposited	63,183:372\$358
Liquidations: in accord with Law 689 of Sept. 20, 1900 (inscriptions deliverable).....	863:100\$000
Cash, Currency	1,321:084\$935
Liquidations: Probable loss in liquidation of various a/c.....	86,865:259\$006
	<hr/> 177,134:370\$411

LIABILITIES

Capital: Value of 500,000 shares of 200\$ each.....	100,000:000\$000
Capital of the new Bank of Brazil: Value of 27,964, 64/80 shares produced by conversion of 124,288 of the Banco da Republica do Brazil.....	5,592:960\$000
Profit and loss	4,007:409\$841
Special creditors, in accord with Law 689 of Sept. 20th, 1900: Balance of liquidation of inscriptions and in cash	877:114\$989
Privileged creditors	619:493\$872
Companhia Lloyd Brasileiro, in judicial liquidation	50:615\$976
General accounts current: Credit balances	31:884\$552
Bank dividends	150:443\$000
Deposits of values, as stated in Assets	63,183:372\$358
Issue of 3 % bonds (inscriptions):	
Issued.....	121:845\$000\$000
Less — Redeemed to date.....	119,969:709\$000
Interest on 3 % inscriptions: Balance payable	147:792\$000
Liquidations: Balances in a/c current to be transferred to sundries in credit a/c current.....	627:923\$823
	<hr/> 177,134:310\$411

NEW ACCOUNT

BALANCE SHEET, MAY 31st, 1906.

ASSETS

Accounts Current, guaranteed	8,226:459\$352
Bills discounted	6,549:028\$360
" receivable.....	151:348\$905
Securities pledged	19,936:297\$691
" deposited.....	62,388:805\$551
Agents:	
In Brazil and in Europe.....	100,332:368\$795
Securities belonging to the Bank (£. 1,130,000 at 27d.).....	10,045:700\$000
Other securities	421:338\$630
Accounts current with interest: Debtors with guarantee	4,743:320\$690
Securities in liquidation	1,595:081\$826
Federal Treasury: Deposits account	4,500:000\$000
Sundry accounts	3,977:608\$797
Cash: In current money	42,693:112\$586
	<hr/> 265,560:471\$183

LIABILITIES

Accounts current, without interest	12,952:949\$496
Accounts current, with interest	33,500:722\$113
Accounts current foreign	526:298\$465
Agents, in Brazil and in Europe	89,118:875\$851
Bills, at interest	4,279:896\$730
Judicial deposits	295:683\$425
Deposits, securities, etc.	82,325:103\$152
Federal Treasury:	
In current account.....	16,931:608\$451
Money at fixed maturity.....	10,000:000\$000
Exchange a/c..... (£. 1,000,000 at 27d.)	8,888:988\$880
Banco do Brazil Capital a/c.....	4,500:000\$000
Municipality of Rio de Janeiro: interest on Bonds	979:120\$159
Profit & Loss	1,252:323\$461
	<hr/> 265,569:471\$183

BUSINESS DONE ON THE RIO STOCK EXCHANGE
 During the week ended June 9th, 1906

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Apollon Gentes 5 %	10	1:020\$	1:020\$	1:020\$	1:030\$	June 8
Do exj.	1	950\$	950\$	950\$	—	" 5
Internal Loan 1895 5%	21	1:022\$	1:020\$	1:022\$	1:020\$	" 5
currency bearer	26	1:022\$	1:022\$	1:022\$	1:022\$	" 8
Do 1903						
Rio de Janeiro Municipal Loan, bearer	258	200\$	198\$	198\$	199\$	" 8
Do (1903)	793	187\$	185\$	185\$	185\$	" 7
Do Gold (E 20)	68	284\$	279\$	279\$	282\$	" 8
State of Rio de Janeiro 4 %	308	67\$	66\$	67\$	66\$	" 8
Do 6 %	2	450\$	450\$	450\$	450\$	" 6
State of Minas, bearer	26	815\$	814\$	815\$	815\$	" 6
Do order	9	850\$	850\$	850\$	840\$	" 7
BANKS						
Republica	700	3947\$	395\$	3947\$	39\$	" 5
Commercial	350	142\$	140\$	142\$	140\$	" 7
Lavoura e Comercio	230	135\$	131\$	135\$	135\$	" 9
RAILWAYS & TRAMWAYS						
Jardim Botânico	129	222\$	219\$	219\$	223\$	" 6
Viação Espirito Santo	356	21\$	20\$	20\$	20\$	" 8
Juiz de Fora a Pádua	750	188\$	187\$	188\$	188\$	" 7
Minas S. Jerônimo	200	15\$	14\$	15\$	15\$	" 8
S. Paulo-Rio Grande	100	16\$	16\$	16\$	—	" 7
COTTON MILLS						
Brazil Industrial	65	200\$	195\$	200\$	200\$	" 7
S. Pedro de Alcântara	20	140\$	140\$	140\$	140\$	" 8
Confiança Industrial	195	200\$	288\$	200\$	200\$	" 8
INSURANCE						
Indemnizadora	50	48\$	48\$	48\$	52\$	" 4
Mercurio	50	40\$	40\$	40\$	42\$	" 5
Garanthia	7	205\$	205\$	205\$	205\$	" 7
DEBENTURES						
Jardim Botânico	208	215\$	214\$	215\$	213\$	" 8
Carris Urbanos	90	205\$	204\$	205\$	204\$	" 8
Manufact. Fluminense	50	198\$	198\$	198\$	198\$	" 8
Jornal do Commercio	30	200\$	200\$	200\$	198\$	" 8
MISCELLANEOUS						
Loterias Nacionais	1,800	15\$	13\$	13\$	14\$	" 7
Marcenaria Brasileira	500	197\$	197\$	197\$	195\$	" 7
Melh. no Maranhão	1,000	215\$	215\$	215\$	215\$	" 7
Melh. de S. Paulo	100	55\$	55\$	55\$	—	" 7
Agrícola Juiz de Fora	825	191\$	190\$	191\$	191\$	" 7
Internacional das Docas	2,328	34\$	34\$	34\$	34\$	" 7

The total business done on the Rio de Janeiro Stock Exchange amount ed to 1,127,326\$00 distributed as follows: —

Government securities	335,958\$000
Bank shares	136,625\$000
Railway & Tramway shares	181,056\$000
Cotton Mills	71,960\$000
Insurance	5,835\$000
Debentures	78,967\$000
Miscellaneous	316,925\$000

Total, week ending June 9th, 1906	1,127,326\$000
" " " June 2nd, 1906	2,598,468\$000
" " " June 9th, 1905	1,850,111\$000

BRAZILIAN EXCHANGE
THE STUDY OF AN INCONVERTIBLE CURRENCY

By J. P. WILEMAN C. E.

(Editor of the "BRAZILIAN REVIEW")

PRICE 10\$000

Sold at Laemmert, & Co. RIO DE JANEIRO.

Edlington Wilson, Royal Exchange, LONDON.

Offices of the "Brazilian Review," Rua do Rosario No.6

Coffee Market
COFFEE ENTRIES

	FOR THE WEEK ENDED			FOR THE CROP TO	
	June 8 1906	June 1 1906	June 9 1905	June 8 1906	June 9 1905
Rio					
By Central Ry	24,620	22,245	18,300	1,625,020	1,208,787
By Leopoldina Ry:					
Inland	30,064	31,114	12,649	1,209,655	595,982
Coastwise, discharged	1,606	1,170	361	161,020	204,163
Total	56,290	54,529	31,310	2,995,695	2,364,922
Transferred from Rio to Niteroy	1,117	1,634	1,140	86,520	78,272
Net Entries at Rio	55,173	52,895	30,170	2,909,175	2,286,650
Coastwise, in transit	3,500	—	—	123,000	84,746
Niteroy from Rio & Leopoldina Ry	3,068	6,795	1,309	249,160	120,750
Total Rio including Niteroy & transit	61,741	59,690	31,479	3,281,335	2,492,146
Santos	72,673	43,535	55,498	6,771,337	7,256,575
Total Rio & Santos	134,414	103,225	86,977	10,052,732	9,748,721

The coast arrivals for the week ended June 8th were from:—

Itapemerim	516
Piuma	492
Angra dos Reis	297
S. João da Barra	206
Iguape	75

Total..... 1,606 bags.

The total entries by the different S. Paulo Railways for the Crop to June 8th 1906 were as follows:—

	Past	Per Soroabana Jundiahy and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1905/1906	5,767,921	999,777	6,767,698	6,771,337	nil
1904/1905	5,858,329	1,388,591	7,246,920	7,256,575	nil

COFFEE LOADED (EMBARQUES)

	DURING WEEK ENDED			FOR THE CROP TO	
	1906 June 8	1906 June 1	1905 June 9	1906 June 8	1905 June 9
Rio	29,097	48,539	13,068	2,846,488	2,530,813
Niteroy	1,500	6,001	1,154	238,810	116,390
In transit	3,500	—	—	123,060	84,746
Total Rio including Niteroy & transit	34,097	54,540	14,222	3,208,358	2,731,949
Santos	13,557	43,774	31,243	7,124,808	6,931,032
Total Rio & Santos	47,654	98,314	45,465	10,333,161	9,662,981

Rio de Janeiro, June 9th, 1906.

Entries at Rio and Santos for the week ending June 8th were 31,184 bags more than for the previous week and 47,632 more than for the corresponding week last year.

For the crop, entries reached 10,052,732 bags against 9,748,721 bags at the corresponding date last year.

Shipments (embarques) were 51,060 bags less than for the previous week, and 1,889 bags more than those of the corresponding week last year.

The average price for Rio No. 7 was 4\$323 against 4\$371 in the previous week and 4\$584 last year; and at New York it


GRAND HOTEL AND RESTAURANT ROMA

SÃO PAULO

Facing the Luz Station of the São Paulo Railway

60 ROOMS

ELECTRIC LIGHT THROUGHOUT

WELL KNOWN IN THE ENGLISH COLONY

ALL HOME COMFORTS

was 7.54 cents against 7.65 cents in the previous week and 7.80 cents last year.

Stocks increased by 82,113 bags but are 382,239 bags less than last year and 528,955 bags less than in 1904.

Santos entries are 29,138 bags more than in the previous week, and fall short of shipments by 30,217 bags. The daily average for the week (6 days) was 12,112 bags.

We have to record another dull and quiet week.

The weather has been rainy for a couple of days here, at the coast, but we have not heard how far it extends into the interior.

A recent note in the *Jornal do Commercio* hints that the S. Paulo Government has addressed a communication to the Rio State Government, pointing out the uselessness of insisting on the immediate presentation of a bill based on the "Taubaté Convention" since the opposition to the measure would cause such delay that but little advantage could result to planters during the present crop. Besides this, the President would almost certainly veto the bill, if passed, so that it is deemed wise to postpone action until towards the close of the present session of Congress, when the next President of the Republic will pass upon the matter.

News received from S. Paulo says that a meeting was held in the State House at which the Presidents of the rail-roads agreed to regulate the transportation of coffee in such a way that the monthly entries in Santos shall not exceed one million bags.

This is done to prevent the accumulation of stocks in Santos and consequent low prices. If persevered in, this method will probably work against any violent decline, but it seems to us that it is open to some objections. There is liability to abuse, as those planters having favour and influence with the roads will be able to market their coffee while their less fortunate colleagues will be obliged to wait.

Also, the foreign markets will, in time, learn to make their calculations in accordance with the new system and then the knowing speculator will come in for as much vituperation as ever.

		Commerciants' Prices	Shippers' Prices
June	4.....	6\$500	6\$400
"	5.....	6\$500	6\$300 to 6\$400
"	6.....	6\$400	6\$300
"	7.....	6\$400	6\$300
"	8.....	6\$500	6\$400
"	9.....	6\$500	6\$400 to 6\$500

S. Paulo, June 8th 1906.

There was no improvement in the foreign Coffee markets during the beginning of the week, but a better feeling prevailed in New York when the weekly statistics showed only forty odd thousands bags of coffee afloat and little only to go forward from here and Rio.

Owners there probably raised their prices on that account and ere long orders for export will appear in the Brazilian markets, if not for New York, surely for the interior. Europe is in a very much similar position and we do not doubt that suitable limits will be transmitted if only suitable quantities could be bought and this will be possible in a few weeks time.

Yesterday the consuming market raised their prices on an information which has been affixed in the *praga do Commercio* of Santos saying, that the Government think, the surtax of three francs on every bag of coffee exported, will only commence to be raised from September 1st, onward and that the Export trade could therefore work until then without any fear.

This seems to have been interpreted into the definite conclusion of the Taubaté convention in all its bearings.

Thus the whole question is reopened again and another element of uncertainty has turned up, because it seems to become more and more evident that the Federal Congress will discuss the Valorization project only after the advent of the new President to power i.e. after November 15th.

Shipments during the week have been extremely light and stock accumulated consequently.

Receipts are heavier and will continue to increase from now onward, although there seems to be an active propaganda amongst farmers to hold their coffee back.

The weather up till yesterday has been extremely fine and the drying process did not take on average more than twenty days against 30 to 40 usually. The quality of the coffee, owing to the fine weather, is good i.e. soft and mild, as to the size of the bean we do venture yet an opinion as hardly 500,000 bags of new crop's coffee have come down.

MANIFESTS OF COFFEE During the Week ended June 8th, 1906 RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
June 2	Pirangy.....	Pernambuco..	Pinto & Co.....	1,000	
"	do	do	Ornstein & Co.....	480	
"	do	Macão.....	Pinto & Co.....	50	
"	do	Pará.....	Zenha, Ramos & Co.	1,735	
"	do	do	Gustav Trinks & Co.	170	
"	do	do	Ornstein & Co.....	350	3,785
" 2	Byron.....	New York.....	do	3,770	
"	do	do	Hard, Rand & Co..	3,500	
"	do	do	W. F. McLaughlin & Co.	3,064	
"	do	do	M. Placido Teixeira	1,000	
"	do	do	Pinto & Co.....	550	11,864
" 2	Campeiro.....	Pernambuco..	Zenha, Ramos & Co.	50	50
" 3	Itatuba.....	Porto Alegre..	do	150	
"	do	do	Castro Silva & Co..	540	
"	do	do	Siqueira & Co.....	65	
"	do	do	Pinto & Co.....	75	
"	do	do	Eugen Urban.....	50	
"	do	Rio Grande....	Manoel P. Teixeira.	140	
"	do	do	Zenha, Ramos & Co.	62	
"	do	do	Castro Silva & Co..	440	
"	do	do	Siqueira & Co.....	545	
"	do	do	Pinto & Co.....	140	
"	do	Paranaguá.....	do	50	
"	do	Pelotas.....	Manoel P. Teixeira.	25	
"	do	do	Zenha, Ramos & Co.	500	
"	do	do	Castro Silva & Co..	650	
"	do	do	Pinto & Co.....	235	
"	do	do	Siqueira & Co.....	471	4,138
" 4	Aragon.....	Montevideo....	Pinto & Co.....	200	
"	do	do	Ornstein & Co.....	200	
"	do	Buenos Aires..	do	989	
"	do	do	Eugen Urban.....	317	
"	do	Durban.....	Hard, Rand & Co..	100	
"	do	Cape-Town.....	A. J. P. Clarkson..	150	1,956
" 6	F. Varella.....	Maceió.....	Zenha, Ramos & Co.	25	
"	do	do	do	177	
"	do	Pernambuco....	Siqueira & Co.....	955	
"	do	do	Zenha, Ramos & Co.	1,000	
"	do	do	Siqueira & Co.....	600	
"	do	do	Eugen Urban.....	500	
"	do	do	Ornstein & Co.....	1,390	
"	do	Ceará.....	Siqueira & Co.....	347	
"	do	Maranhão.....	do	110	
"	do	do	J. Dias & Irmão...	23	
"	do	do	Theodor Wille & Co.	175	
"	do	do	Ornstein & Co.....	30	
"	do	do	Zenha, Ramos & Co.	35	
"	do	do	do	420	
"	do	do	J. Dias & Irmão...	50	
"	do	do	Zenha, Ramos & Co.	383	
"	do	do	J. Dias & Irmão...	100	
"	do	do	Pinto & Co.....	270	
"	do	do	Ornstein & Co.....	250	
"	do	do	Gustav Trinks & Co.	50	6,892
" 6	Clyde.....	Bergen.....	Eugen Urban.....	254	254
" 6	America.....	Antwerp opt....	Ornstein & Co.....	1,000	
"	do	Antwerp.....	Sandby.....	60	
"	do	do	Carlo Pareto & Co..	4	1,064
" 6	Alagouas.....	Manoas.....	Pinto & Co.....	185	
"	do	do	Jorge Dias & Irmão	385	
"	do	Para.....	Pinto & Co.....	30	
"	do	Maranhão.....	do	110	
"	do	do	Ornstein & Co.....	205	
"	do	Maceió.....	Sandby.....	1	916
" 6	Campos.....	Antonina.....	Siqueira & Co.....	125	
"	do	do	Pinto & Co.....	125	250
" 8	Foiton.....	Marseilles opt..	Ornstein & Co.....	2,500	
"	do	do	Carlo Pareto & Co..	250	
"	do	Marseilles.....	Gustav Trinks & Co.	250	
"	do	Constantinople	Ornstein & Co.....	125	
"	do	do	Gustav Trinks & Co.	250	
"	do	do	Hard, Rand & Co..	250	
"	do	Smyrna.....	Eugen Urban.....	127	
"	do	do	Theodor Wille & Co.	500	
"	do	do	Hard, Rand & Co..	125	
"	do	Salonica.....	Theodor Wille & Co.	250	
"	do	do	Pinto & Co.....	750	
"	do	do	Ornstein & Co.....	250	
"	do	do	Eugen Urban.....	125	
"	do	Philippeville..	Ornstein & Co.....	300	
"	do	Algiers.....	Gustav Trinks & Co.	250	
"	do	Mostaganem....	do	375	
"	do	Galatz.....	Ornstein & Co.....	125	
"	do	do	Gustav Trinks & Co.	125	6,927
" 8	Assa.....	Pernambuco....	Pinto & Co.....	530	
"	do	Aracaty.....	Sandby.....	20	650
Total.....					38,736

SANTOS

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
June 4	Foiton.....	Alexandra opt.	Theodor Wille & Co.	1,000	
"	do	Marseilles opt.	Prado Lima & Co..	500	1,500
" 4	Italian Prince..	New York.....	Holworthy Ellis & Co.	1,422	1,422
" 5	Aragou.....	Buenos Aires..	Krische & Co.....	1,000	
"	do	do	Alves Lima & Co..	50	1,050
" 6	Leop.....	Canal d'Ido.....	Krische & Co.....	6,583	6,583
Total.....					10,555

Correction. In our last issue we gave 6,000 bags of coffee per "Good News" from Santos to Baltimore as shipped by Messrs Holworthy Ellis & Co. when we should have said Messrs Theodor Wille & Co.

The coffee sailed during the week ended June 8th, was consigned to the following destinations

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	11,864	8,215	16,671	1,956	—	—	38,736	3,191,333
Santos.....	1,422	1,500	—	1,050	6,553	—	10,555	7,109,067
Total 1905/1906	13,286	9,715	16,671	3,006	6,553	—	49,291	10,301,090
1904/1905	—	7,290	2,331	3,433	100	350	13,513	9,624,290

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

Week ended

	June 8	June 1	June 8	June 1	Crop to June 8	
	Bags	Bags	£	£	Bags	£
Rio.....	22,065	43,392	42,421	63,954	2,922,237	6,053,416
Santos.....	10,555	62,577	21,566	130,631	7,103,987	13,966,907
Total 1905/1906	32,620	105,969	63,987	214,585	10,026,224	19,960,317
do. 1904/1905	11,182	63,237	21,316	123,961	9,351,690	18,704,355

Santos, June 9th, 1906.

Whilst in the beginning of the week coffee was weak and showed a declining tendency, things changed on Thursday and the market steadied up. It seems that the valorization scheme enters into a new phase and a telegram of a prominent Brazilian firm to the other side gave this more or less to understand.

The statistics, after all do not turn out so very favorable, New York still shows a world's visible supply of 10,172,000 bags and so prospects are that we will close the year, with only very little less than 10 millions of bags. Then it will have to be borne in mind that the following year ought to result in a substantial increase in the visible.

Delivery business was done at 43500 to 43600 for September and 43450 to 43500 for July. The volume of business is still limited.

Actual coffee was quiet. Superiors are obtainable at 43400 to 43500. Goods and Primes at their usual differences. Regulars at 43000 to 43100. All specialities are neglected. New coffees were offered more frequently.

In many cases the bean is very undesirable, but we have seen already some good bean new coffee. Otherwise the quality seems to turn out very pretty.

Receipts show a natural increase and should amount to 350,000 bags fully this month. Shipments are very unsatisfactory and our stock shows 50,000 bags more than last week, being 163,212 bags. There is relatively very little coffee in Exporters hands.

Exchange fluctuated between 16 5/16d. and 16 21/32d., out as there is no Export business at present, it does not interfere with it. The "Pauta" stands unchanged at 480 reis.

During the last few days slight rains have fallen in a few places in the Interior.

The disparity between prices here and European orders amount to about 300 reis.

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

By Cable:—
Sales for the week ending June 9th... 20,000 bags
Closing quotations for June..... 43450
" " " September..... 43650

There was no rain on the lines of the Leopoldina for the week ended 7th June.

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

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

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

OUR OWN STOCK

RIO : Stock on June 1.....	131,888
Entries during week ended June 8.....	55,173
	187,061
Loaded (Embarques) for the month.....	29,097
Stock in Rio on June 8.....	157,964
Stock at Nietheroy and Afloat on June 1....	60,799
Entries at Nietheroy plus total embarques including transit.....	37,160
	97,959
Deduct: embarques at Nietheroy and sailings during the week.....	40,236
Stock at Nietheroy and afloat on June 8....	57,723
Stock in 1st and 2nd hands and those at Nietheroy and afloat on June 8.....	215,687
SANTOS: Stock on June 1.....	404,096
Entries for week ended June 8.....	72,673
	476,769
Loaded during same week.....	13,557
Stocks in Santos on June 8.....	463,212
Stocks in Rio and Santos on June 8th, 1906.....	678,809
do do on June 1st, 1906.....	596,783
do do on June 9th, 1905.....	1,061,138

FOREIGN STOCKS

	June 1/1906	May 26/1906	June 2/1905
United States Ports.....	3,346,000	3,401,000	3,832,000
Havre.....	2,052,000	2,075,000	2,601,000
Both.....	5,398,000	5,476,000	6,433,000
Deliveries United States	93,000	92,000	56,000
Visible Supply at United States ports.....	3,602,000	3,658,000	3,950,000

COFFEE PRICE CURRENT

For the week ended June 8th, 1906

DESCRIPTION	June 2	June 4	June 5	June 6	June 7	June 8	Averages
RIO N. 6. per 10 kilos	min. (4.425) max. (4.493)	— 4.493	4.425 4.493	4.425 4.425	4.425 4.425	4.493 4.459	4.459
" N. 7 " " "	min. (4.289) max. (4.357)	— 4.357	4.289 4.357	4.289 4.289	4.289 4.289	4.357 4.323	4.323
" N. 8 " " "	min. (4.153) max. (4.221)	— 4.221	4.153 4.221	4.153 4.153	4.153 4.153	4.221 4.187	4.187
" N. 9 " " "	min. (4.017) max. (4.085)	— 4.085	4.017 4.085	4.017 4.017	4.017 4.017	4.085 4.053	4.053
SANTOS superior per 10 kilos.....	4.333	4.333	4.333	4.333	4.333	4.233	4.316
" Good Average	4.133	4.133	4.133	4.133	4.133	4.033	4.116
N. YORK per lb.							
Spot N. 7..... cent.	7 5/8	7 1/2	7 1/2	7 1/2	7 1/2	7 5/8	7 5/4
" N. 8..... "	7 3/8	7 1/4	7 1/4	7 1/4	7 1/4	7 3/8	7 2/8
Options.....							
" Sept..... "	6.15	6.20	6.15	6.15	6.30	6.35	6.22
" Dec..... "	6.40	6.45	6.40	6.45	6.55	6.60	6.47
" March..... "	6.65	6.70	6.65	6.65	6.80	6.80	6.71
HAVRE, per 50 kilos							
Options..... francs.							
" Sept..... "	44.75	44.25	44.25	44.00	44.50	45.25	44.55
" Dec..... "	45.25	44.75	44.75	45.00	45.75	45.75	45.10
" March..... "	46.00	45.50	45.50	45.75	46.50	46.50	45.80
HAMBURG per 1/2 c.							
Options..... pfennige							
" Sept..... "	36.00	35.75	35.75	36.00	36.50	36.50	36.06
" Dec..... "	36.50	36.50	36.50	36.50	37.00	37.00	36.62
" March..... "	37.00	37.00	37.00	37.25	37.75	37.75	37.25
LONDON per cwt.							
Options..... shillings							
" Sept..... "	36/3	36/-	36/-	36/-	36/6	36/2	36/2
" Dec..... "	36/6	36/6	36/6	36/3	37/-	36/6	36/6
" March..... "	37/-	36/9	36/9	36/9	37/3	36/1	36/1

SALES OF COFFEE for the week ending

	June 8, 1906	June 1, 1906	June 9, 1905
Rio.....	43,000	46,000	22,000
Santos.....	36,867	9,230	37,690
Total.....	79,867	55,230	59,690

"Superaris" Good, even for the complexion.

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

COFFEE SAILED DURING THE MONTH OF MAY 1906
Per Destinations

NAMES	RIO bags.	SANTOS bags.	TOTAL bags.
Montevideo	1,824	190	2,014
Buenos Aires	15,577	7,301	22,878
Bordeaux	620	145	765
Valparaiso	1,101	—	1,101
Punta Arenas	125	—	125
Tulcanano	—	200	200
New York	49,995	53,096	103,091
Smyrna	3,500	125	3,625
Palermo	700	—	700
Odessa	1,002	—	1,002
Constantinople	2,500	—	2,500
Galatz	1,250	—	1,250
Genoa	2,875	5,975	8,850
Antwerp	1,772	20,646	22,418
Antwerp opt.	613	—	613
Sundswal	250	—	250
Malmoe	375	—	375
Gottenburg	125	—	125
Landskrona	250	—	250
Hamburg opt.	2,296	—	2,296
Gelle	1,908	—	1,908
Stockholm	250	—	250
Drammen	125	—	125
Cape-Town	4,100	—	4,100
Christiania	250	—	250
Bergen	125	—	125
Havre	13,000	17,500	30,500
Malta	880	—	880
Treblzonde	625	125	750
Naples	65	120	185
Rhodes	250	—	250
East London	700	—	700
Mossel Bay	1,200	—	1,200
Trieste	6,577	38,577	45,254
Marseilles opt.	9,129	2,375	11,504
Marseilles	1,544	—	1,544
Sansoon	250	—	250
Oran	1,250	—	1,250
Philippeville	325	—	325
Algiers	1,375	—	1,375
Tangiers	125	—	125
Bengie	125	—	125
Mostaganem	750	—	750
Hemcsand	250	—	250
Skien	125	—	125
Helsingfors	750	—	750
Wiborg	675	—	675
Eauno	251	—	251
Vathy	125	—	125
Havre opt.	5,700	—	5,700
Baltimore	14,500	—	14,500
Port Elizabeth	1,450	—	1,450
Iquique	100	—	100
Cañal	300	—	300
Coquimbó	100	—	100
Algon Bay	800	—	800
Port Natal	100	—	100
Drontheim	125	—	125
Muntlynoto	125	—	125
Hamburg	10	66,930	66,940
Lisbon	100	—	100
Lelxões	225	—	225
New Orleans	36,328	24,243	60,471
Durban	350	—	350
Copenhagen	1,445	2,068	3,513
Abo	375	—	375
Salonica	127	—	127
Bone	125	—	125
Incobli	125	—	125
Meteline	127	—	127
Gates	125	—	125
Tunis	375	—	375
Teneriffe	340	800	1,140
Las Palmas	100	—	100
Rotterdam	—	46,860	46,860
Canal 2/o	—	6,000	6,000
Barcelona	—	3,550	3,550
Bremen	—	2,000	2,000
Flume	—	1,322	1,322
Santander	—	800	800
Seville	—	750	750
Valencia	—	700	700
Alexandria	—	500	500
Venice	—	500	500
Nantes	—	400	400
Pirée	—	375	375
Livorno	—	275	275
Gibraltar	—	250	250
Gijon	—	250	250
Avilez	—	250	250
Huelva	—	250	250
Coruna	—	125	125
Malaga	—	100	100
Bastia	—	2	2
Coastwise:			
Pará	4,610	—	4,610
Pernambuco	3,120	—	3,120
Maceió	195	—	195
Maranhão	1,892	—	1,892
Itacatiara	182	—	182
Manáos	1,498	—	1,498
S. Francisco	110	—	110
Corumbá	270	—	270
Rio Grande do Sul	981	—	981
Pelotas	921	—	921
Porto Alegre	1,673	—	1,673
Obidos	35	—	35
Tutoja	45	—	45
Natal	100	—	100
Mossoró	187	—	187
Laguna	1	—	1
Santarem	50	—	50
Aracaju	—	4	4
Rio de Janeiro	—	601	601
Total—Oversen and coastwise 1905...	212,102	806,281	518,383
1906	116,769	156,977	273,736

Per Shippers

NAMES	RIO bags	SANTOS bags	TOTAL bags
Pinto & Co.	12,009	—	12,009
Ornstein & Co.	46,390	—	46,390
Siqueira & Co.	2,924	—	2,924
Eugen Urban	18,304	—	18,304
Worison, Megaw & Co. Ltd.	5,731	—	5,731
Roberto do Couto & Co.	1,403	—	1,403
Theodor Wille & Co.	53,900	91,250	144,240
C. Dablow	5,956	—	5,956
Gustav Trinks & Co.	6,151	—	6,151
Ed. Ashworth & Co.	3,166	—	3,166
Hard, Rand & Co.	26,691	24,648	51,339
M. Placido Teixeira	2,305	—	2,305
Carlo Pareto & Co.	11,062	—	11,062
Jorge Dias & Irmão	1,152	—	1,152
Zenha, Ramos & Co.	4,932	—	4,932
Franz I. Wilberg	271	—	271
P. S. Nicolson & C.	1,000	—	1,000
Castro Silva & Co.	1,490	—	1,490
John Moore & Co.	1,050	—	1,050
W. F. Mc. Laughlin & Co.	3,009	5,835	8,844
A. J. P. Clarkson	1,050	—	1,050
Pierre Pradel Co.	1,750	—	1,750
Rich. Riener & Co.	125	—	125
Nannmann, Gepp & Co. Ltd.	—	25,750	25,750
Molworthy, Ellis & Co.	—	23,715	23,715
Barbosa & Co.	—	23,535	23,535
E. Johnston & Co.	—	21,125	21,125
Krische & Co.	—	17,724	17,724
Prado Lima & Co.	—	18,200	18,200
Nowack & Co.	—	12,886	12,886
Baldwin & Co.	—	9,775	9,775
W. Botel & Co.	—	9,035	9,035
Prado, Chaves & Co.	—	5,000	5,000
Zerrenner, Bllow & Co.	—	3,576	3,576
George Frey & Co.	—	2,000	2,000
Cunha Bueno & Co.	—	1,702	1,702
Alves Lima & Co.	—	1,680	1,680
Schmidt & Trost	—	900	900
Salles, Toledo & Co.	—	500	500
Sundry	1,198	12,445	13,643
Total 1906	212,102	306,281	518,383

Per Shipping Companies

NAMES	RIO bags.	SANTOS bags.	TOTAL bags.
Messageries Maritimes	12,973	2,290	15,263
Pacific Steam Navigation Comp.	1,925	150	2,075
Lampoet & Holt Line	72,661	44,878	117,539
Lloyd Italiano	1,377	1,385	2,762
C. N. Grão Pará	1,850	40	1,890
E. N. Freitas	5,054	—	5,054
Nordl. Lloyd	1,358	22,646	24,004
Hamburg-Südamerikanische D. G.	8,746	58,280	67,026
Chargen Réniss	18,000	6,250	24,250
Cruzeiro do Sul	170	—	170
Navegação Costeira	3,575	—	3,575
Lloyd Brasileiro	4,205	225	4,430
La Valence	1,925	1,800	3,725
Royal Mail Steam Packet Company	18,225	2,155	20,380
Lloyd Austrian	6,577	40,499	47,076
Société Générale de Transports Maritimes	22,107	5,398	27,505
Hamburg Amerika Line	3,139	59,678	62,817
Ligue Brazilian	3,716	1,142	4,858
Prince Line	11,262	4,767	16,029
C. Comercio e Navegação	1,087	—	1,087
Rob. Sloman Line	2,300	27,694	29,994
C. N. Pernambuco	125	—	125
A. Folk & Co.	440	8,057	8,497
Navigation "Italia"	—	2,291	2,291
Sundry	14,500	16,306	30,806
Total 1906	212,102	306,281	518,383

BOUND VOLUMES

OF THE

Brazilian Review

FOR 1905, 1904 AND 1903

Can be obtained at CRASHLEY'S

36 RUA D'OUVIDOR 36

Price 80\$000

"Superaris"

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

Sugar Market

Rio de Janeiro, June 8th, 1906.

The following are the closing quotations on June 8th at Campos, Sergipe, Pernambuco and Bahia.

CAMPOS	
White crystal.....	190 to 200
Yellow crystal.....	none
Mascavinhos.....	"
Mascavo.....	"

SERGIPE	
White crystal.....	180 to 190
Yellow crystal.....	none
Mascavinhos.....	140 to 160
Mascavo good.....	120 to 130
" regular.....	110 to 115
" medium.....	100

PERNAMBUCO	
White uzina.....	none
" crystal.....	200
" 3 ^a sorte.....	180
Somenos.....	150 to 160
Yellow crystal.....	150 to 160
Mascavinhos.....	none
Mascavo good.....	120 to 130
" regular.....	110 to 115
" medium.....	100

BAHIA	
White crystal.....	200 to 210
Segundo facto.....	none

London, May 16th, 1906.

Imports from Brazil for the 4 months (January, April 1906) amounted to 749,295 cwt. of value of £287,920 as against only 24,974 of value of £16,607 for 1904.

Where should we have been had Great Britain been obliged by the Brussels Convention to shut her doors to our sugars?

Pernambuco, May 30th, 1906.

The weather has been very wet and entries have been on a reduced scale and to 25th inst. total 76,118 bags compared with 81,387 bags same time last year; at same time there is hardly any demand, and Coastwise shipments for the fortnight have been very small, and Rio Grande do Sul is especially weak in clearances. In Europe prices have been on the downward and last sales reported show a decline of -3d. per cwt. consequent on lower value prevailing for Beet.

To-days quotations here are as under:—

Usinas.....	38300 to 38500	per 15 Kilos on shore
Crystal white.....	28300 to 28500	" " "
" yellow.....	18700	" " "
Whites 3a. boa.....	28500 to 28700	" " "
" 3a. regular.....	28200 to 28400	" " "
Somenos.....	18800	" " "
Clayed.....	18400	" " "
Bruto secco.....	18300	" " "
" melado.....	18100	" " "

Clearances during the fortnight have been Rio, 14,310 bags; Santos, 19,060 bags; Rio Grande ports, 4,659 bags (75 Kilos); 22nd inst. s. s. *Orador*, 19,000 bags to Greenock and 3,358 bags to Liverpool.

"The Times" and the Sugar Convention.

The Times of May 16th brings the following:—

BRUSSELS, May 15.

At the committee meeting of the Sugar Convention, which opened here yesterday, Great Britain is represented by Sir Henry Bergne, assisted by Mr. H. Fountain, of the Board of Trade, Mr. A. Pearson, sugar expert, and Mr. J. Addison secretary. The meeting will finish its sittings to-morrow, the only question of importance being that relate to Brazilian sugar, of which full details were published in *The Times* of February 5. The proposal to penalize Brazilian sugar on the ground that it is bounty-fed has been vigorously opposed by the Brazilian envoy, Sr. Wilman, whose arguments tending to show that no bounty exists received the support of Sir H. Bergne at the last meeting, and are now likely to prevail with the other delegates. Such an interpretation is also more in harmony with the attitude of the present British Cabinet towards the Convention.

LATER.

I am officially informed that the committee to-day decided that no countervailing duties shall be levied by the signatory States on Brazilian sugar. Sir H. Bergne's views have therefore prevailed:—Our Correspondent.

SUPERARIS

Trade mark — The GREEN Star

Shipping

ARRIVALS AT THE PORT OF SANTOS

During the week ended June 8th, 1906

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
June 2	<i>Victorin</i>	Brazilian	S. S.	201	Porto Alegre
2	<i>Florianopolis</i>	do	do	756	Rio de Janeiro
2	<i>Chatan</i>	British	do	2,315	Rosario
3	<i>Moosish Prince</i>	do	do	1,426	New York
3	<i>Bonn</i>	German	do	2,368	Bremen
3	<i>Guasca</i>	Brazilian	do	277	Paranaguá
3	<i>Itanema</i>	do	do	234	Porto Alegre
4	<i>Dorothea</i>	Austrian	do	1,781	Trieste
4	<i>Brasil</i>	Italian	do	3,359	Genoa
4	<i>Santos</i>	German	do	3,114	Hamburg
5	<i>Paton</i>	French	do	1,892	Buenos Aires
5	<i>Aragon</i>	British	do	5,937	Marseilles
5	<i>Clyde</i>	do	do	3,061	Manchester
6	<i>Mont blanc</i>	French	do	1,919	New York
6	<i>Terron</i>	British	do	2,630	Buenos Aires
6	<i>Woodfield</i>	do	do	2,316	Rio de Janeiro
7	<i>Campos</i>	Brazilian	do	215	Pará
7	<i>Guapará</i>	do	do	290	Macau
7	<i>Avogadro</i>	do	do	927	Buenos Aires
7	<i>Tiber</i>	do	do	1,496	Genoa
8	<i>Rio Amazonas</i>	Austrian	do	1,678	Buenos Aires
8	<i>Jupiter</i>	Italian	do	2,503	Genoa
8	<i>Guasca</i>	Brazilian	do	267	Rio de Janeiro
8	<i>Santos</i>	do	do	277	Paranaguá
8	<i>Clemente II</i>	do	do	587	Rio de Janeiro
				29	Tijucas

SAILINGS FROM THE PORT OF SANTOS

During the week ended June 8th, 1906

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
June 2	<i>Florianopolis</i>	Brazilian	S. S.	756	Rio G. do Sul
2	<i>Victorin</i>	do	do	201	Rio de Janeiro
2	<i>D. Rodolpho</i>	do	Schooner	47	Tijucas
2	<i>Good News</i>	American	do	677	Baltimore
4	<i>Brasil</i>	Italian	S. S.	3,359	Buenos Aires
4	<i>Itanema</i>	Brazilian	do	234	Rio de Janeiro
5	<i>Guasca</i>	do	do	277	Paranaguá
5	<i>Italian Prince</i>	British	do	1,958	New York
5	<i>Aragon</i>	do	do	5,937	Buenos Aires
5	<i>Clyde</i>	do	do	3,061	Southampton
5	<i>Paton</i>	French	do	1,892	Marseilles
5	<i>Dorothea</i>	Austrian	do	1,781	Buenos Aires
6	<i>Campos</i>	Brazilian	do	290	do
7	<i>Leop</i>	Russian	Schooner	257	Canal S. S.
7	<i>Saturno</i>	Brazilian	S. S.	516	Rio de Janeiro
8	<i>Guasca</i>	do	do	277	do
8	<i>Jupiter</i>	do	do	597	Buenos Aires
8	<i>Santos</i>	do	do	587	Rio G. do Sul
8	<i>Jacob Wright</i>	British	do	1,734	Bahia

ARRIVALS AT THE PORT OF RIO DE JANEIRO

During the week ended June 8th, 1906

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
June 2	<i>Guapará</i>	Brazilian	S. S.	927	Pernambuco
2	<i>Aracati</i>	do	do	581	Santos
2	<i>Garibaldi</i>	do	do	141	do
2	<i>S. João da Barra</i>	do	do	230	S. João da Barra
2	<i>Regata de L.</i>	do	Schooner	155	Prado
2	<i>Jorge</i>	do	do	32	Cabo Frio
2	<i>Aracati</i>	Italian	S. S.	3,378	Genoa
3	<i>Victorin</i>	Brazilian	do	431	Porto Alegre
3	<i>Natal</i>	do	do	213	Natal
3	<i>Assa</i>	do	do	226	Santos
3	<i>Sandhurst</i>	British	do	2,769	Las Palmas
4	<i>Aragon</i>	do	do	5,938	Southampton
4	<i>Avogadro</i>	Brazilian	do	1,496	Maceó
4	<i>Amelia Clara</i>	do	Schooner	50	Cabo Frio
4	<i>Planeta</i>	do	do	37	do
5	<i>Italian Prince</i>	British	S. S.	1,998	Buenos Aires
5	<i>Brasil</i>	Brazilian	do	2,614	Valparaiso
5	<i>Clyde</i>	do	do	3,061	Buenos Aires
5	<i>Paton</i>	French	do	1,891	do
5	<i>Itanema</i>	do	do	534	Porto Alegre
5	<i>Taparuna</i>	do	do	713	Pelotas
6	<i>Terron</i>	British	do	2,198	Hull
6	<i>Greenland Prince</i>	do	do	1,405	New York
6	<i>Rudo</i>	Brazilian	do	164	Paranaguá
6	<i>Rio Amazonas</i>	Italian	do	2,633	Genoa
8	<i>Crefeld</i>	German	do	2,444	Bremen
8	<i>Planet Neptune</i>	do	do	2,821	Cardiff
8	<i>Alaquar</i>	do	do	350	Victoria
8	<i>Terron</i>	Argentine	do	993	Montevideo
8	<i>Saturno</i>	Brazilian	do	933	Buenos Aires
8	<i>Itapacy</i>	do	do	717	Porto Alegre
8	<i>Wulff</i>	do	do	65	Itajubá

SAILINGS FROM THE PORT OF RIO DE JANEIRO During the week ended June 8th, 1906

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
June 2	<i>Amesika</i>	German	S. S.	1,939	Bremen
2	<i>Byron</i>	British	do	2,520	New York
2	<i>Piranga</i>	Brazilian	do	980	Paraná
2	<i>Campero</i>	do	do	496	Pernambuco
2	<i>Mayrink</i>	do	do	375	Caravelas
2	<i>Musaby</i>	do	do	304	do
2	<i>Dorothea</i>	Austrian	do	1,781	Buenos Aires
2	<i>Bonn</i>	German	do	2,568	Santos
2	<i>Moorish Prince</i>	British	do	1,427	do
2	<i>Gama</i>	Brazilian	Schooner	50	Cabo Frio
3	<i>Brasile</i>	do	S. S.	3,978	Buenos Aires
3	<i>Algaros</i>	Italian	do	1,999	Mandós
3	<i>Itatuba</i>	do	do	717	Porto Alegre
3	<i>Santos</i>	German	do	3,114	Santos
3	<i>Harewood</i>	British	do	1,958	Buenos Aires
3	<i>Newstead</i>	do	do	1,827	Maldonado
3	<i>Estrela do Norte</i>	Brazilian	Schooner	24	Cabo Frio
3	<i>S. João</i>	do	do	12	do
4	<i>Alexandria</i>	do	S. S.	317	Villa Nova
4	<i>Avagon</i>	British	do	5,938	Buenos Aires
4	<i>Campo</i>	Brazilian	do	200	do
4	<i>Portinho</i>	do	Schooner	64	Cabo Frio
5	<i>Cocovado</i>	British	S. S.	2,929	Valparaiso
5	<i>Mont Blanc</i>	French	do	2,863	River Plate
5	<i>Avacaty</i>	Brazilian	do	531	Montevideo
5	<i>Woodfield</i>	British	do	2,306	Rio G. do Sul
5	<i>Terence</i>	do	do	2,690	Santos
5	<i>Activo II</i>	Brazilian	Schooner	33	Cabo Frio
5	<i>Despique</i>	do	do	30	do
5	<i>Dous Amigos</i>	do	do	34	do
5	<i>Macahense</i>	do	do	30	do
6	<i>Garlic</i>	British	S. S.	2,644	Liverpool
6	<i>Clyde</i>	do	do	3,051	Southampton
6	<i>Fagnudes Varela</i>	Brazilian	do	719	Mannas
6	<i>Paraguay</i>	Argentine	do	1,265	Paraguayá
6	<i>Aranguay</i>	Brazilian	do	1,468	Santos
6	<i>Guajará</i>	do	do	927	do
6	<i>Fidelense</i>	do	do	256	S. João da Barra
6	<i>G. Bianchi</i>	Italian	Barque	799	Iquique
6	<i>Aurora</i>	Brazilian	Schooner	33	Cabo Frio
6	<i>F. Machado</i>	do	do	124	do
6	<i>S. Sebastião</i>	do	do	20	do
7	<i>Jupiter</i>	do	S. S.	1,840	Buenos Aires
7	<i>Rio Amazonas</i>	Italian	do	2,053	do
7	<i>Santos</i>	Brazilian	do	966	Porto Alegre
7	<i>Garcia</i>	do	do	141	Santos
7	<i>Alina</i>	do	Schooner	33	Cabo Frio
8	<i>Itaperuna</i>	do	S. S.	713	Itatuba
8	<i>Poitou</i>	French	do	1,893	Marseilles
8	<i>Assu</i>	Brazilian	do	925	Macão
8	<i>Jorge</i>	do	Schooner	32	Cabo Frio

FOREIGN VESSELS AFLOAT IN RIO DE JANEIRO HARBOUR on June 8th, 1906.

Steamers			Sailing Vessels		
<i>Sandhurst</i>	Tons	2,768	<i>Helena</i>	Tons	435
<i>Italian Prince</i>	"	1,998	<i>Venturosa</i>	"	861
<i>Tanlot</i>	"	2,108	<i>Hermis</i>	"	877
<i>Grecian Prince</i>	"	1,405	<i>Vandana</i>	"	1,361
<i>Crefeld</i>	"	2,444	<i>Guglielmo Marconi</i>	"	851
<i>Planet Neptune</i>	"	2,821	<i>Alfa</i>	"	277
<i>Ternero</i>	"	933	<i>Canada</i>	"	2,137
<i>Jumna</i>	"	2,593	<i>Martina</i>	"	722
<i>Navete</i>	"	1,368	<i>Brage</i>	"	238
<i>Tamar</i>	"	2,065	<i>Angara</i>	"	630
<i>Monaldado</i>	"	1,783	<i>Blanchet</i>	"	199
<i>Lewisham</i>	"	1,785	<i>Las Palmas</i>	"	241
<i>Stagpool</i>	"	2,092	<i>Sullivan</i>	"	344
<i>Homer</i>	"	1,644			
<i>Barendrecht</i>	"	3,575			
<i>Snarodon</i>	"	2,467			
<i>Orion</i>	"	3,309			
<i>Brantingham</i>	"	1,635			
<i>Fremantle</i>	"	1,901			
<i>Carpenter</i>	"	1,344			
<i>Ravenhoe</i>	"	2,351			
<i>Gothic</i>	"	1,659			
<i>Teutonia</i>	"	2,322			
<i>Coralie</i>	"	1,881			
<i>Burlo Bank</i>	"	1,818			
<i>Ben Cruachan</i>	"	1,978			
<i>Hartlepool</i>	"	2,872			
<i>Llandgebbey</i>	"	2,451			
<i>Livonia</i>	"	1,175			
<i>Railhead</i>	"	1,964			
<i>Crathorne</i>	"	1,695			

Total..... Tons 70,891 Total..... tons 8,173
IN SANTOS HARBOUR
on June 8th, 1906.

Steamers			Sailing Vessels		
<i>Taskar</i>	Tons	1,969			
<i>Bentley</i>	"	2,179			
<i>Bardsey</i>	"	2,184			
<i>Tucuman</i>	"	3,035			
<i>Poltuce</i>	"	1,280			
<i>Bentmills</i>	"	1,582			
<i>Chatam</i>	"	2,315			
<i>Morish Prince</i>	"	1,426			
<i>Bonn</i>	"	2,568			
<i>Santos</i>	"	3,114			
<i>Mont Blanc</i>	"	1,919			
<i>Terence</i>	"	2,690			
<i>Woodfield</i>	"	2,310			
<i>Tibor</i>	"	1,678			
<i>Rio Amazonas</i>	"	2,053			
Total.....	Tons	32,308			

CURRENT COFFEE FREIGHT RATES FOR THE WEEK ENDED JUNE 9TH, 1906

	Rio	Santos
Amsterdam.....	50/- in full	—
Aden via Trieste.....	50/- & 5 %	50/- & 5 %
Antwerp 1,000 kilos.....	40/- & 5 %	35/- & 5 %
Alexandria**.....	55 fcs. & 10 %	55 fcs. & 10 %
Alicante.....	50 fcs. in full	50 fcs. in full
Algiers via Marseilles.....	51 1/2 fcs. & 10 %	51 1/2 fcs. & 10 %
Almerie.....	58.50 fcs. in full	—
Aguiles.....	73.50 fcs. in full	—
Algoa Bay } via Southampton.....	42/6 & 2 1/2 %	—
} New York.....	42/6 & 5 %	—
} Hamburg.....	42/6 & 2 1/2 %	—
} Rotterdam, Antwerp or Bremen.....	42/6 & 2 1/2 %	—
Bassorah.....	99 fcs. & 10 %	99 fcs. & 10 %
Barcelona.....	35 fcs. & 10 %	35 fcs. & 10 %
Beira } via Hamburg.....	78/6 in full	—
} Trieste.....	55/- & 5 %	—
} Southampton.....	78/6 & 2 1/2 %	—
} Rotterdam, Antwerp or Bremen.....	78/6 & 2 1/2 %	—
Bilbao.....	56.50 fcs. in full	60.50 fcs. in full
Bremen.....	40/- & 5 %	35/- & 5 %
Bordeaux, 900 kilos.....	35 fcs. & 10 %	35 fcs. & 10 %
Bombay via Trieste.....	50/- & 5 %	50/- & 5 %
Braila**.....	57.50 fcs. & 10 %	57.50 fcs. & 10 %
Brindisi**.....	49 fcs. & 10 %	49 fcs. & 10 %
Buenos Ayres per bag. 60 kilos.....	18200	18500
Beyrouth**.....	70 fcs. & 10 %	70 fcs. & 10 %
Cadix.....	35 fcs. & 10 %	35 fcs. & 10 %
Do via Genoa & Marseilles.....	63 fcs. & 10 %	—
Calcutta via Trieste.....	55/- & 5 %	55/- & 5 %
Carthage.....	50 fcs. in full	50 fcs. in full
Colombo.....	50/- & 5 %	50/- & 5 %
Corfu**.....	55 fcs. & 10 %	55 fcs. & 10 %
Curachee.....	50/- & 5 %	50/- & 5 %
Corunna.....	53.50 fcs. in full	53.50 fcs. in full
Cavalla.....	58 fcs. & 10 %	58 fcs. & 10 %
Christiania.....	51/- in full	—
Copenhagen direct.....	42/6 & 5 %	37/6 & 5 %
} via New York.....	42/6 & 5 %	—
} Hamburg.....	37/6 & 2 1/2 %	—
} Buenos Aires.....	37/6 in full	—
} Southampton.....	40/- & 2 1/2 %	—
} Rotterdam, Antwerp or Bremen.....	37/6 & 2 1/2 %	—
Constantinople**.....	52 1/2 fcs. & 10 %	52 1/2 fcs. & 10 %
} via New York.....	50/- & 5 %	—
} Buenos Aires.....	42/6	—
} Southampton.....	45/- & 2 1/2 %	—
} Hamburg.....	42/6 & 2 1/2 %	—
} Rotterdam, Antwerp or Bremen.....	42/6 & 2 1/2 %	—
Delagoa Bay } via New York.....	70/- & 5 %	—
} Hamburg.....	70/- in full	—
} Southampton.....	70/- & 2 1/2 %	—
} Rotterdam, Antwerp or Bremen.....	70/- & 2 1/2 %	—
East London } via New York.....	50 & 5 %	—
} Hamburg.....	50/- & 2 1/2 %	—
} Southampton.....	55/- & 2 1/2 %	—
} Rotterdam, Antwerp or Bremen.....	50/- & 2 1/2 %	—
Finne.....	40/- & 5 %	35/- & 5 %
Galatz**.....	62 fcs. & 10 %	62 fcs. & 10 %
Genoa 1,000 kilos.....	35 fcs. & 10 %	35 fcs. & 10 %
Gibraltar via Genoa.....	65 " "	46 fcs. in full
Hamburg.....	56.50 fcs. in full	56.50 fcs. in full
Havre, 900 kilos.....	40/- & 5 %	35/- & 5 %
Hongkong via Trieste.....	35 fcs. & 10 %	35 fcs. & 10 %
Kobe via Trieste.....	60/- & 5 %	60/- & 5 %
Liverpool.....	65/- & 5 %	65/- & 5 %
London 1,000 kilos.....	35/- & 5 %	35/- & 5 %
} Do (options).....	40/- & 5 %	—
Malaga.....	58 fcs. & 10 %	35 fcs. & 10 %
Do via Genoa & Marseilles.....	58 fcs. & 10 %	—
Malta.....	53 fcs. & 10 %	53 fcs. & 10 %
Marseilles 1,000 kilos.....	35 fcs. & 10 %	35 fcs. & 10 %
Messina**.....	45 fcs. & 10 %	45 fcs. & 10 %
Metelino**.....	63 fcs. & 10 %	63 fcs. & 10 %
Montevideo per bag. 60 kilos.....	18200	—
Mombassa via Trieste.....	55/- & 5 %	55/- & 5 %
} via New York.....	70/- & 5 %	—
} Hamburg.....	50/- & 2 1/2 %	—
} Southampton.....	50/- & 2 1/2 %	—
Mossel Bay } via New York.....	50/- & 2 1/2 %	—
} Hamburg.....	50/- & 2 1/2 %	—
} Southampton.....	50/- & 2 1/2 %	—
} Rotterdam, Antwerp or Bremen.....	50/- & 2 1/2 %	—
Mostaganem via Marseilles.....	53 fcs. & 10 %	53 fcs. & 10 %
Naples.....	43 1/2 fcs. & 10 %	43 1/2 fcs. & 10 %
New York, Liners per bag.....	40c. & 5 %	40c. & 5 %
N. Orleans Liners ".....	40c. & 5 %	40c. & 5 %
Odessa**.....	55 fcs. & 10 %	57 fcs. & 10 %
Oran.....	51 1/2 fcs. & 10 %	51 fcs. & 10 %
Pasajes.....	60.50 fcs. in full	—
Palma de Mallorca.....	53.50 fcs. in full	—
Penang via Trieste.....	60/- & 5 %	60/- & 5 %
Palermo.....	45 fcs. & 10 %	—
Patras**.....	55 fcs. & 10 %	55 fcs. & 10 %
Pireas**.....	52 1/2 fcs. & 10 %	52 1/2 fcs. & 10 %
Port Said**.....	55 fcs. & 10 %	55 fcs. & 10 %
Rotterdam.....	40/- & 5 %	35/- & 5 %
Rangoon via Trieste.....	55/- & 5 %	55/- & 5 %
San Sebastian.....	56.50 fcs. in full	60 1/2 fcs. in full
Santander.....	54.50 fcs. in full	60.50 fcs. in full
Samsoun**.....	58 fcs. & 10 %	58 fcs. & 10 %
Seville.....	50 fcs. in full	50.50 fcs. in full
Shanghai via Trieste.....	65/- & 5 %	65/- & 5 %
Smyrna**.....	52 1/2 fcs. & 10 %	52 1/2 fcs. & 10 %
Southampton 1,000 kilos.....	35/- & 5 %	32/6 & 5 %

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

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

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

WEST COAST PORTS

Punta Arenas	45/ & 5 %	45/ & 5 %
Corral	60/ & 5 %	60/ & 5 %
Coronel	60/ & 5 %	60/ & 5 %
Caldera	50/ & 5 %	50/ & 5 %
Taitai	50/ & 5 %	50/ & 5 %
Antofagasta	50/ & 5 %	50/ & 5 %
Iquique	50/ & 5 %	50/ & 5 %
Cochimbo	50/ & 5 %	—
Talcahuano	45/ & 5 %	—
Callao	50/ & 5 %	—
Valparaiso	45/ & 5 %	—
do (option)	47.6	—

THE FREIGHT MARKETS

British. *Latipay* of May 17th says that the general condition of the freight market is such that owners are being slowly brought face to face with the true position of affairs, for they now realise that the outlook is becoming increasingly serious, and that it is quite time they should abandon all futile hopes of improvement and cease from indulging in throwing dust in their own eyes by uselessly contending that things are not so very bad, and that they even look forward to an improvement. Coal rates from Wales to Rio were 14s. 6d.

Argentine. We have no change to report in parcel rates to Brazilian ports, the following being the current figures:

To Bahia and Pernambuco 20/-, to Pelotas and Porto Alegre 18/-, to Desterro 14/-, to Antonina 13/-, to S. Francisco (Paranaíba) 12/-, to Rio Grande 12/-, to Santos 11/-, to Rio 12/-. *The Times of Argentina*, May 28th 1906.

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

Per S. S. Santos	for Hamburg	1,800	bags of coffee
" " Terence	" New York	4,000	" " "
" " Tibor	" Trieste	9,000	" " "
" " Persen	" Genoa	1,125	" " "
" " Bonn	" Antwerp	50	" " "

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Railway News and Enterprise

SUNDRY TRAFFIC RETURNS

Railway	Mileage		Latest Earnings Reported		Aggregate to date	
	1906	1905	Week or Month	1906	1905	1906
Braz. Gl. South	110	110	Apr.	31,500	27,456	121,105
Leopoldina	1,400	1,400	June 5th	21,410	15,364	356,372
S. Braz. Rio Grande	176	176	Ap.	204,122	206,342	1,055,883
						1,181,899

a Earnings reported in pounds, b in milreis.

Company Meetings and Reports

Porto Alegre and New Hamburg (Brazilian) Railway

The report of the Porto Alegre and New Hamburg (Brazilian) Railway Company, Ltd., for 1905, to be presented at the meeting to be held in London on the 18th instant, states that the receipts show a decrease of 5.03 per cent. as compared with 1904. There has been a slight increase in the number of passengers and a small decrease in the tonnage of merchandise. Miscellaneous receipts show a decrease. The decrease in receipts is due in part to the lower tariffs which have prevailed during the year owing to the rise in exchange, exceptional floods and commercial depression. The receipts from the Taquara extension show an increase, which demonstrates its increasing value as a feeder to this company's system. The expenditure shows a satisfactory decrease of 11.28 per cent. The new passenger station at Porto Alegre terminus has been completed. The expenditure in Brazil and England was £34,937, and the receipts were—Guaranteed interest payable by Government £14,175; traffic, £37,396; sundries, £96; total, £31,669, leaving a balance of £16,732. The balance at the credit of revenue would admit of the payment of the usual further dividend of 4s per share, but until a settlement has been arrived at with the mortgage debenture stockholders the Board and the trustees are advised that no money can be distributed among the shareholders.

In a circular to the shareholders the directors state that the negotiations which were in progress at the close of last year for a settlement of the amount of compensation to be paid to the company on the disappropriation of the railway did not result in an agreement. The legal right of the Government to disappropriate arose on 1st January, 1906. On 3rd January the directors received a cable from Brazil giving notice that "the State would appeal to the Brazilian tribunals" in order to realise the railway disappropriation. The State Government commenced proceedings against the company in its local Courts on 22nd January, offering £292,500 in 7 per cent. State Bonds, and calling on the company to show cause why it should not accept the offer. These proceedings have been pushed on with great haste from that time until 18th April, when the Court gave judgment in accordance with the contention of the State, who were empowered to take possession of the railway on paying into Court £292,500 in their own 7 per cent. bonds. This sum is the amount of that part of the capital of the company only on which the State guarantee 7 per cent. The directors have since been informed that the State Government on the 4th instant took possession of the railway under that judgment. The request of the Board for delay and for a commission to take evidence in England was refused. The Board have protested against this high handed action, and have entered an appeal to the Superior Court. H. M. Consul at Porto Alegre has also protested against the seizure, and H. M. Minister at Rio, at the instance of the Foreign Office, has made representations. The rights of the company, be they what they may, are defined by contract and as the company contends have ignored. If the rights of contract are not upheld no foreign property invested in Brazil can be safe. The Board has constantly endeavoured to come to terms with the State Government to avoid the risk and expense consequent on a Brazilian lawsuit. The railway, it appears, has been sold to the Federal Government by the State Government in order to enable the former to carry out a scheme for the unification of the railway system of the State under Federal control.

Neuchatel Asphalte

The report of the Neuchatel Asphalte Company, Ltd., for 1905, to be submitted to the meeting on the 24th instant, states that the profit for the year amounted to £33,206, to which has to be added the balance of £24,722 brought forward from last year, making a total of £57,927. The directors now recommend a further dividend of 7s each on the ordinary shares, making 10s per share for the year, leaving £29,433 to be carried forward. The position of the company has been maintained, although there has been a diminution in revenue at one of the agencies in consequence of the postponement, through causes beyond the control of the company, of a large portion of a Government contract which would in the ordinary course have been executed in the year under review, but which will be carried out during the current year. The usual depreciation of plant and machinery at the mines and agencies has been made. The electrical installation at the mines in Switzerland has been completed. The directors have been advised that in the interests of the company the powers contained in the memorandum and articles of association, which are at present very restricted, should be enlarged. The directors will, therefore, submit certain special resolutions at the forthcoming meeting.

Market Reports

Pernambuco, May 30th, 1906.

Cotton. With the rise in exchange exporters retired and only offered 105,500 to 108,000 for *sertões*, and no business took place until 28th, when a Rio shipper came in and bought 1,000 bags at 115,000 for *sertões*, then one of the Fabricas here bought about 400 bags at same price; today export value is not over 105,500 for *sertões*, but there are said to be still buyers for Rio at 115,000 but sellers demand 115,500, and as very little is coming in, they may get their price if anyone wants to buy. Entries again show falling off and to 25th last have been only 11,289 bags compared with 14,219 bags same time last year. Weather has been most favourable for planting of *matto* crop, and the news to hand from *sertão* is that a very good crop may be expected.

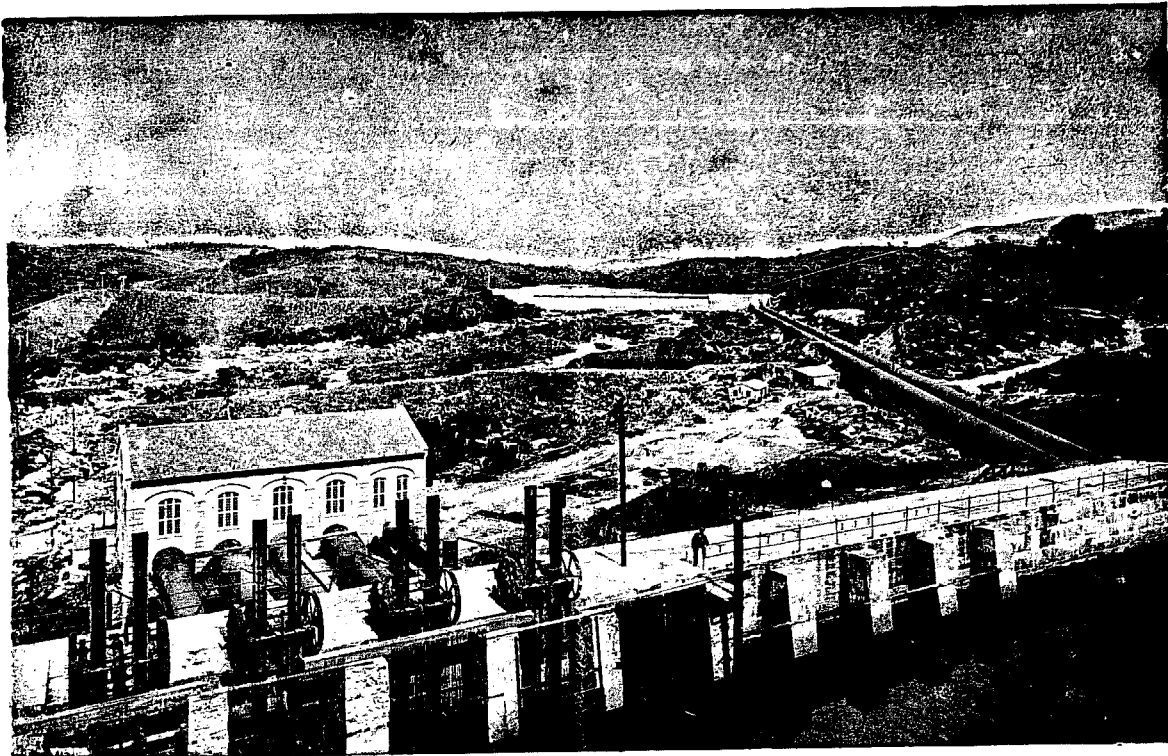
Clearances for the fortnight have been Rio 2,900 bags — Santos 200 200 bags & 1,241 pressed bales; Lisbon, 124 bags; Liverpool, 1,813 bags and 1,450 bales, and Barcelona, 125 bales.

Coffee. No enquiry for export, and prices for consumption have gone down and last sale was at 75,400, and today offers are only 75,200 to 75,300. There is still a good deal of crop to come to market and prices may have to go nearer those prevailing in Rio.

Milho. Continues in good demand and a fair quantity has been sold at 95 *reis* per kilo, and in some cases 100 *reis* was paid for small lots. The new crop promises to be a good one if nothing happens to it in the meantime. Clearances have been 2,408 bags Bahia, and 1,648 to Pará.

Farinha. Has been a dull market and prices have declined to 35 per bag but at this figure holders are not anxious to sell. Shipments have been 9,400 bags to Oporto, and 3,400 to Northern Ports.

Freights. Are easy and cargo getting scarce; the *s.s. Tyne* is fixed to load here and at Parahyba for Liverpool; rates are decidedly easier although without much change, I quote Sugar 10/-—Cottonseed 16/3—Cotton 1/4, and pressed bales 2/3 to 3/-per bale.



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

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

PLACES OF INTEREST

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

TO CAPITALISTS AND MANUFACTURERS

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

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

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

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

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