

The Brazilian Review



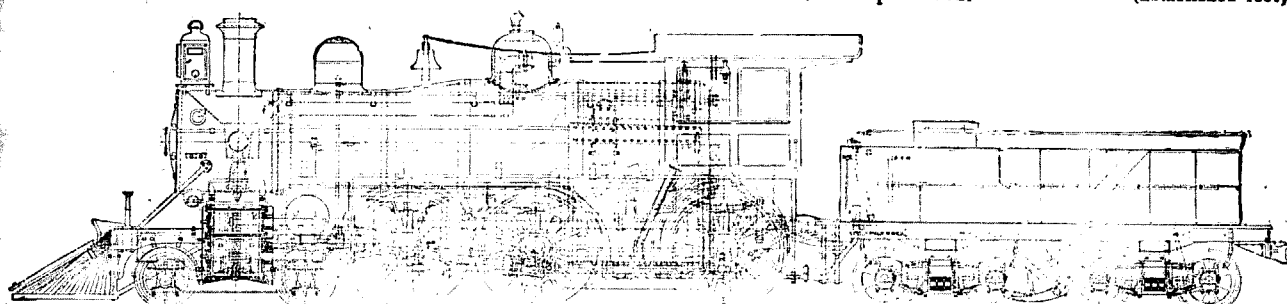
A WEEKLY RECORD OF TRADE AND FINANCE

VOL. IX

RIO DE JANEIRO, TUESDAY, JULY, 3RD, 1906

No. 27

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The Brazilian Review

VOL. IX

RIO DE JANEIRO, TUESDAY, JULY 3RD, 1906

No. 27

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EDITOR—MR. J. P. WILEMAN

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FOR EUROPE			
July 4	Magdalena	Royal Mail	Southampton
10	Dunbe	do	do
10	Orla	P. S. N. C.	Liverpool
11	Atlantique	Messageries Maritimes	Bordeaux
FOR THE RIVER PLATE AND PACIFIC			
July 8	Amazon	Messageries Maritimes	B. A.
11	Orana	P. S. N. C.	B. A. and West Coast
FOR UNITED STATES			
July 4	Tennison	Lamport & Holt	New York
18	Titan	Lamport & Holt	New York

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

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Notes

Amazon Steam Navigation. The Amazon Steam Navigation Company's dividend of 5 per cent. for the whole of 1905 is the same as for 1904 and 1901, but compares with 4 per cent. for 1902 and 1900. The dividend is distributed on an issued capital of £505,237 10s, in £12 10s shares, fully paid. The shares were reduced from £20 to £15 in 1880, and further reduced to £12 10s in 1888.

The Paulista Railway Report. In another column will be found the full report of the working of this line for the year 1905. The most satisfactory points to note in the report are the decrease in expenditure and rise in receipts. While receipts increased 161,387\$395 as compared with 1904 expenditure was 542,933\$644 less, the relation of expenditure to receipts of thus falling from 51% in 1904 to 47% in 1905. The net earnings for the year were 9,722,849\$262 as against 9,018,518\$233 in 1904, and the total amount available for distribution is 12,732,169\$763 as against 12,040,438\$584 in the previous year. The proposed distribution of this sum is as follows:—

In payment of interest on Foreign Debt..... 2,043:411\$710
Amortization Fund for cost of Rio Claro Railway..... 1,000:000\$000
Interest and Commissions..... 317:787\$812
Payment of dividends for First and Second 6 months of 1905..... 6,000:000\$000
Tax on Dividends..... 150:000\$000
Tax on Capital..... 150:000\$000
Reserve Fund..... 50:000\$000
Balance carried forward to next 6 months..... 3,020:970\$241

Total..... 12,732:169\$763

With regard to the late strike the Board is of opinion from certain indications that the whole thing may be laid at the door of the anarchists. There is no evidence to show that the mass of the employees were in any way discontented. In any case the Board yielded on no point to the strikers and refused to take back the ringleaders.

The report shows that the farm started by the company is in a flourishing condition and that it is being increased yearly for the cultivation of forest trees and ornamental plants.

There can be no doubt that the position of the Company is excellent as our readers will at once perceive from a careful perusal of the report.

The Mogiana Railway. The Report of this Railway which we hope shortly to publish in full has just been issued. The Balance for the year 1905 amounts to 11,375,550\$555 to be distributed as follows:—

Service of the debt in London..... 479:783\$640
Dividends Nos. 63 and 64..... 7,000:000\$000
Tax on dividends..... 162:265\$000
Reserve fund..... 200:000\$000
Carried forward..... 3,533:501\$915

Total..... 11,375:550\$555

The total number of kilometres in working order is 1,346. The Reserve Fund is now raised to 4,505,111\$901. The retiring Directors are Srs. Antonio Alvares Penteado and Pedro A. Azevedo.

The Porto Alegre and Novo Hamburgo Railway. The following appeared in *The Financial News* of 6th June:—

SIR,—I was greatly surprised to read, in the issue of May 18 of your influential and generally well-informed journal, an unjustifiable attack on the credit of the Rio Grande do Sul and Brazilian Federal Governments, apropos of the claims of the Porto Alegre and Novo Hamburgo Railway Company, without any previous hearing of the case for the other side, or giving them a chance to correct wrong impressions. Personally, I am of opinion that the Rio Grande do Sul Government would have been better advised had they refrained from taking actual possession of the line until the appeal of the company had been heard. It should, however, be borne in mind that, as matters actually stand, there can be no question of despoilment, as, should the Government lose the case on appeal, they will, in addition to their deposit, have to pay whatever extra sum the Court of Appeal may decide, as they have already declared their intention of doing.

No one with a personal acquaintance with this railway and its antecedents can doubt that the company has throughout been fairly and even generously treated. The company puts forward two claims—one for £405,000, another for £292,500, the former, however, in so half-hearted a manner as to reveal the inherent weakness of their pretensions. As regards the latter,

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31-12-05 V



£292,500, it was abandoned from 5 per cent. the effect that modify the basis appropriation, so—as absolutely not enough to would be naturally objected to making cutting down well. In the tal was but a thought of the

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£292,500, it was perfectly understood at the time that this was abandoned, on condition of the guarantee being raised from 5 per cent. to 7 per cent. The plea of the company, to the effect that the reduction of the capital guaranteed did not modify the basis for calculation of the price for subsequent expropriation, seems to me—and must, I imagine, strike others—as absolutely puerile. Either £202,000 was enough or was not enough to build and equip the line. In the former case, it would be natural to suppose that the Rio Grande Government objected to make itself responsible for a larger outlay, and in cutting down the capital guarantee cut down its obligations as well. In the latter case, if the reduction of the guaranteed capital was but a makeshift, intended to attract capital, what can be thought of the company's methods of promotion?

It seems, too, particularly ill-advised for the company to indulge in threats whilst the matter is still sub judice, and scarcely likely to forward their interests. As regards the proposed payment in State in lieu of the Federal bonds, the rights of the case are not so clear; but, even so, it is a matter for the Brazilian courts to decide before other methods be resorted to. Trusting to your courtesy to publish this letter of a former correspondent of your valuable journal,—I am, yours very truly,

J. P. WILEMAN.

Brussels, June 1.

Immigration to Brazil. Some very interesting statistics have lately appeared in *O Jornal do Commercio* on this question. From these it appears that during the last ten years there has been a steady falling off in the number of immigrants arriving on these shores. From the year 1881 when the number reached 11,054 till the year 1888 when it touched as many as 131,745 there was a steady increase. After this date for two years the numbers differed considerably being 65,167 in 1889 and 105,100 in 1890 and then came the bumper year of 1891 with no less than 216,659, the highest number ever reached. In the following year there was a falling off to 86,269 but a new rise was seen in 1893 to 134,805 and again in 1895 to 169,524 but a fall to 144,839 in 1896. From this date onwards there has been a steady shrinkage from about 100,000 in 1897 to 12,447 in 1904. The following table gives the figures from 1855 to the end of 1904.

Year	Immigrants
1855 to 1880	380,335
1881	11,054
1882	27,197
1883	28,676
1884	20,087
1885	30,135
1886	25,741
1887	54,900
1888	131,745
1889	65,167
1890	105,100
1891	216,659
1892	86,269
1893	134,805
1894	60,200
1895	169,524
1896	144,839
1897	99,013
1898	10,940
1899	83,130
1900	29,121
1901	76,292
1902	40,794
1903	19,642
1904	12,447
Total 1855 to 1904	2,006,576

The country which furnished the greatest number of immigrants was, of course, Italy. During the period from 1855 to 1904 no less than 1,030,000 Italians entered the country against 463,000 Portuguese who come next on the list. Italian immigration has greatly fallen off during the last few years; in 1901 the numbers were over 50,000, in 1902 about 30,000, in 1903 about 10,000 and in 1904 only 1,161. The number of Portuguese immigrants in the period from 1855 to 1904 was 465,312 but they have fallen from 36,000 in 1895 to 2,000 in 1904. The Spaniards entering in the same period were 216,286 they also having fallen from a maximum of 38,998 in 1893 to 4,780 in 1904 though it is true the numbers were smaller in 1902 when they reached only 2,976.

Russian immigration from 25,123 in 1890 shrank to 141 in 1904 whilst we cannot help thinking that those Brazilians who are so scared about the "German peril" are disquieting themselves unnecessarily, for the total number of Germans entering from 1855 to 1904 was 70,536 whilst for the last 11 years it never touched four figures and in 1904 was only 563. The total number of English immigrants during the period under review was less than 4,500 whilst in 1904 only 19 immigrants arrived from Great Britain. The Englishman as a tiller of the soil is never in demand in Brazil though mechanics and skilled workmen of English nationality are needed.

We should like to have been provided with the figures for the years 1855 to 1904 of emigrants from this country, that is to say of those immigrants who have made what they consider a competence and returned to their native land or who have been unable to settle down to work here and have gone to try their luck elsewhere. There can be no doubt, however, that the number leaving the country each year is on a par with the arrivals, if indeed it does not exceed them. During the rise in exchange last year and this there must have been thousands

who remitted when they thought the highwater mark had been reached and shortly followed their remittances in person. Why do not the immigrants here become colonists? The reasons we think are fairly clear, first, lack of stability in the currency and, secondly, practical inability to purchase small holdings and settle on them, the country thus not being made attractive enough to the immigrant so that he shall become naturalised and hold a piece of land himself which is the dream of so many men. These same reasons which cause the large annual exodus also are, in our opinion, responsible for the great falling off in arrivals which is such a serious menace to the future prosperity of the country. With vast tracts of fertile land going for the asking in Canada and attracting enormous numbers of immigrants, not only from Europe but from the United States themselves, Brazil should do all in her power to make conditions attractive to the immigrant and furthermore guarantee him that stability without which no country can ever hope to attain to a permanently high position amongst the Nations.

The Postal Congress. The Congress has not been altogether unfruitful in the direction of cheapening postage, or what is equivalent thereto; for our suggestion that the initial weight should be raised to an ounce has practically been adopted. The original proposal was to raise the weight to 20 grammes; but as that would not fit in with our system of weights and measures, strong pressure was used by the British delegates to get an extension to 28 grammes, or the equivalent of an ounce, and it is understood that this has been agreed to, although not without a slight "breeze" created by a not altogether wise disparagement of the metric system on the part of one of our delegates. Unfortunately, the Congress could not be induced to lower the initial rate of international postage from 2½ d. to 2d., although both the British and Japanese delegates submitted proposals to this end. But the intermediate rate has been reduced from 25 centimes to 15 centimes (1½ d.), so that a "double" letter will only cost 4d., instead of 10d., to a foreign country; and a two-ounce letter to India, the Colonies, and Egypt, where the Imperial Penny Post is in operation, will cost 2d., instead of 4d., the advance in both cases being by the ounce instead of the half-ounce. This will be a distinct advantage to business people, in the habit of sending heavy enclosures abroad, although private persons would no doubt, have preferred a reduction of the initial rate, as suggested by us and favoured by several of the countries represented.

The "stamped addressed envelope," so common in this country as the congener of the "reply-paid telegram," not being practicable in foreign correspondence, an ingenious device was proposed by Mr. Babington Smith, Secretary of the British Post Office, to meet the difficulty. It is called a "coupon response," and is, in effect, a small postal order to bearer, exchangeable in any country for a postage stamp of the value of 25 centimes, 2½ d. These coupons will be issued by the International Bureau at Bern to the postal administrations of the various countries adopting the system at the price of 28 centimes each; so that there will be a profit of 3 centimes on each to cover the cost. It appears that there were several proposals for dealing with this matter of prepaid replies, and that the British one was only carried by a majority of one, in the teeth of opposition from Germany, Austria, and France, although America supported it. It seems to necessitate the use of a good deal of machinery in order to compass a very simple matter, and one would have thought that the introduction of an international stamp would have been a readier way of meeting the difficulty, if difficulty there be. It will be rather a nuisance to have to buy a coupon first, in order to enable your correspondent to buy a stamp; but this is an age of coupons. Another concession of the "small beer" order has to do with the picture post card, which, according to the Chancellor of the Exchequer has become an important factor in our postal revenue. Hitherto only a few countries have allowed writing on the address side of the card, other than the address itself, which has given rise to a good deal of confusion, and to surcharge in cases where the practice is disallowed. The practice has now been internationalised, and will no doubt, become universal; and it will be well if a regulation be laid down that the writing composing the "communication" be at right angles to that composing the address, so that mistakes in handling may be avoided. *The Financial News.*

The Gold Standard in South America. The *Mexican Herald* asserts that at the forthcoming Pan American conference at Rio de Janeiro the United States will take the initiative in a movement to induce all Latin-American nations to adopt the gold standard. No motion to that effect is on the programme of the conference, but it is stated that Mr. Root, the United States Secretary of State, has expressed the opinion that the topic can be fittingly discussed when the conference comes to consider a subject of which notice has been given, viz.: "Measures tending to develop and extend commercial intercourse." The financial and money conditions of the various South American States differ so much that any scheme for the establishment of a gold standard that would be applicable to all of them would be extremely difficult, if not impossible, to devise, and this appears to be recognised, for we are told that "it is not expected to ask the countries forming the International American Union to bind themselves to adopt the gold standard, but by showing the advantages that would accrue from its use they could possibly be induced to make the changes." And whether it leads to agreement or not, the discussion if it does take place, is certain to be interesting and suggestive. *The Economist.*

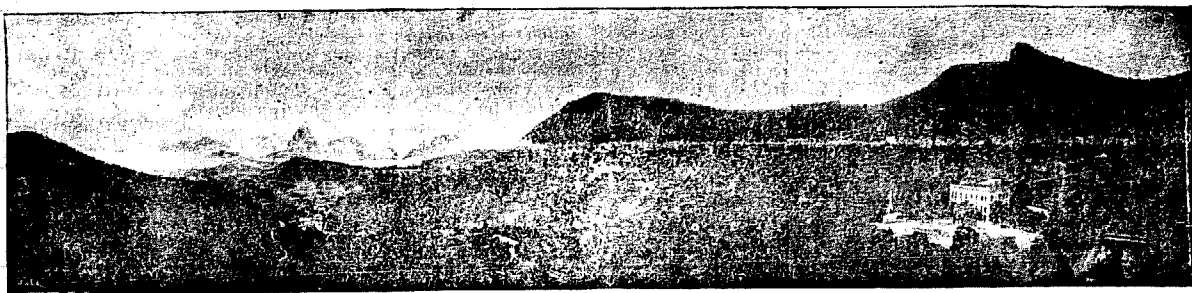
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THE PAN AMERICAN CONGRESS

Some time ago we published a resumé of the topics for discussion and now we give the official programme for the third International Conference of the American Republics to be held at Rio de Janeiro, opening on the 21st of this month, as agreed upon and published by the Governing Board of the International Bureau of the American Republics.

INTERNATIONAL BUREAU OF THE AMERICAN REPUBLICS

I. a. Reorganisation of the International Bureau of the American Republics on a more permanent basis;

b. Enlarging and improving the scope and efficiency of the Institution.

II. A resolution affirming the adherence of the American Republics to the principle of arbitration for the settlement of disputes arising between them and expressing the hopes of the Republics taking part in the Conference that the International Conference to be convened at The Hague will agree upon a general arbitration convention that can be approved and put in operation by every country.

III. A resolution recommending to the different Republics the extension for a further period of five years of the "Treaty of Arbitration for Pecuniary Claims," agreed upon at the Mexican Conference between the different Republics.

IV. A resolution recommending that the Second Peace Conference at The Hague be requested to consider whether, and, if at all, the extent to which, the use of force for the collection of public debts is admissible.

CODIFICATION OF PUBLIC AND PRIVATE INTERNATIONAL LAW

V. A convention providing for the creation of a committee of jurists who shall prepare for the consideration of the next Conference a draft of a Code of Public International Law and Private International Law, providing for the payment of the expenses incident to such work; especially recommending for the consideration of the said committee of jurists the treaties agreed upon at the Congress of Montevideo in 1889 on "Civil Law", "Commercial Law", "Criminal Law", and "Judicial Procedure".

NATURALIZATION

VI. The advisability of concluding a convention embodying the principle that a naturalized citizen in one of the contracting countries who renews his residence in the country of his origin, without the intention of returning to the country where he was naturalized be considered to have renounced his naturalization in the said country, and the intent not to return shall be presumed to exist when the naturalized person resides for over two years in the country of his origin.

DEVELOPMENT OF COMMERCIAL INTERCOURSE BETWEEN THE AMERICAN REPUBLICS

VII. Adoption of resolutions which the Conference may consider proper for:

- (a) The more rapid communication between the different nations.
- (b) The conclusion of commercial treaties.
- (c) The greatest possible dissemination of statistical and commercial information.
- (d) Measures tending to develop and extend commercial intercourse between the Republics forming the Conference.

CUSTOM AND CONSULAR LAWS

VIII. The simplification and coordination of the custom and consular laws referring to the entry and clearance of ships and merchandise.

PATENT AND TRADE MARKS

IX. Consideration of the treaties of Montevideo and Mexico covering this subject, together with:

- (a) Recommendations tending toward uniformity in patent laws and procedure.
- (b) The creation of an International Bureau for the registration of Trade Marks.

SANITARY POLICE AND QUARANTINE

X. Consideration of the sanitary convention signed ad referendum at Washington and the one concluded at Rio de Ja-

neiro and such additional recommendations on matters of public health as will most effectively enable each of the Republics to assist the others in the prevention of epidemics and in the reduction of mortality from contagious diseases.

PAN-AMERICAN RAILWAY

XI. Consideration of the report of the Permanent Committee of the Pan-American Railway and recommendation to the different Republics at the Conference with regard thereto, reaffirming the interest of all the Republics in the success of the project.

COPYRIGHT

XII. Consideration of the Treaties of Montevideo and of Mexico regarding copyright and legislation bearing on the subject in the American Republics.

PRACTICE OF THE LEARNED PROFESSIONS

XIII. Measures which may be deemed necessary to carry into effect the idea embodied in the treaty agreed to in the Second Pan American Conference with regard to this subject.

XIV. Future Conferences.

As Dr. Ruy Barbosa, Dr. Joaquim Murinho and Dr. Rosa e Silva have declined to represent the country at the Pan American Congress it is probable that the Brazilian delegates will be Dr. Joaquim Nabuco, Brazilian Ambassador to the United States, Dr. Assis Brazil, Brazilian Minister to Argentina and Dr. Gastão da Cunha.

We hear from the United States that it is proposed that the delegates from that country shall be empowered to expend an extra \$30,000.00 in order to create a force in the shape of statistical agents to keep the Bureau of American Republics in closer touch with South American countries. These agents will be stationed at various capitals and will forward all statistical, commercial and financial information from the country in which they are posted with all possible despatch to Washington. It is also proposed that a convention shall be entered into by all the countries forming the International Union of American Republics by which they shall agree to support the International Bureau which represents the Union and to pay so much *per annum* on the basis of population. Furthermore this convention shall remain in force for 10 years, and here lies the important feature which is the attempt to make the Bureau more permanent.

Another point which is arousing attention in the States is that some people there seem to have got hold of the idea that the Congress is to be "a convention of salesmen and an exhibition of American merchandise" as our contemporary *The New York Commercial* points out. It is also pointed out that the sessions will not be open to American manufacturers or their representatives.

"Efforts to make use of the Congress for the exploitation of private enterprises are not likely to succeed." Better commercial relations may be established but not by the bagmen of the States. It has been suggested that a commercial attaché shall accompany the United States delegates but, so far, this proposal has not met with official approval. In any case the Congress is Pan American and not the private trade promoting preserve of any country. It is a pity if American merchants look upon the Congress in this light for it will not find favour with the delegates of the other American Republics, who are nervously sensitive when any pressure commercial or otherwise is brought to bear upon them. The wise and temperate words of Mr. Root explain the true attitude of the United States to South America.

"I think that the work of the Bureau of American Republics, the existence of the International Union, and the holding of these conferences afford altogether the best means of breaking up the comparative isolation of this country from the other countries of America and establishing relations between us and them in place of the relations—the rather exclusive relations—that have existed hitherto between them and Europe.

"Our relation with them has been largely a political relation, while on the other hand, their racial ties of race and language and inherited customs and usage—the relations which have come from the investment of great amounts of European

capital in their country, which have come from the establishment of numerous and convenient lines of communication between them and Europe—have made the whole trend of South American trade and social relations and personal relations subsist with Europe rather than with the United States. So that while we occupy the political attitude of warning Europe off the premises in Central and South America under the Monroe Doctrine, we are comparative strangers to them, and the Europeans hold direct relations with them.

"Now, there is, I think, a strong and genuine desire on the part of the South American statesmen—and they have very many able ones—to promote a greater knowledge on the part of their people of the people of the United States, and on the part of our people a greater knowledge of the southern republics, and to promote greater intercourse. Just at this time, of course, the great increase of capital in the United States is on the threshold of seeking investment abroad. We are about at the close of the period during which all our capital and all our energy were engrossed at home, and I can see in the State Department an enormous increase of business relations between Americans and other countries. They are going into construction work and are pushing their way, making banking transactions and all over Central and South America capital is ready to go. I take it to be the proper function of government to help create situations of friendly relations and good understanding, which will make it possible for capital to go.

"It seemed to me that I could not do any more useful work to the country for the promotion of American trade interests and at the same time for the promotion of these relations which tend to maintain peace and harmony than to foster and advance this tendency which finds its expression through the Union of American Republics and these successive conferences."

OUR LONDON LETTER

(FROM OUR OWN CORRESPONDENT)

Brussels, May 31st, 1906.

(Continued from last week)

Under such circumstances, with taxation so much heavier than in England, how is it that Germans not only compete with but absolutely beat us English in so many branches of commerce and manufacture?

Chamberlains say by protection. But in reality that is a drawback, what does it is their wonderful method and perseverance *even* hard work.

I have just been in Germany and stayed for some time at an hotel fronting a large cloth factory. The hands arrived at 7 to the minute, stopped 1 1/2 hours at midday for dinner, 12 an hour in the afternoon for coffee and left again at 7 p.m. after 10 hours solid work. Compared with our 8 hours day the Germans have an advantage of 25% in the yield of their labour.

"Slavery", some will say, and so it is, or very like it as German labour is beginning to find out and to kick; when the kicking becomes serious things will be easier for England; until then there is nothing for it but to work more or make less.

Business on the Stock Exchange gets duller every day. Why is it?

There is no lack of money for investment and in spite of the heavy calls upon it the money market gets easier day by day. Last week a financial paper says, "It is doubtful if the Stock Exchange ever consecutively put in five idler days than this week (May 26), certainly never at a corresponding time of the year. Even at the dulllest of times there is usually a little trickle of business in some department but just now the streams seem dried up in every direction. Gilt edged, Home rails, Mines, Industrials, the Public will have nothing to do with them. It is not a matter of lack of funds—there are plenty available for attractive issues—but lack of confidence. New issues go well—or some of them—but the market goes badly."

The confidence that is lacking is, of course, in the Government—the wicked reckless Radicals—who drive business away by their interference. It is not, however, real business that is bad but Speculation. The fact is that the British Public have had enough of it and will for perhaps a long time be shy of "Kaffirs" and such like and prefer to put their money in something new and promising like Rubber, or Motorbusses, in all probability but to experience more disillusiones.

As regards "gilt edgers" the public neglect them too because taxation has become so burdensome as to be almost intolerable and obliged many who insist on living up to their previous standard to look for higher rates of interest than the funds or British Railways can provide.

Hence Consols, which in 1896 reached 113 7/8, the record price for 3 per cents, fell to 91 in 1901 during the war, recovered to 97 7/8 in 1902, on the declaration of peace, but fell steadily again until they reached 85 the lowest price since the disastrous famine year of 1848 when they touched 80. In 1889, it must be borne in mind, interest was reduced from 3 to 2 3/4 p.c. and again in 1903 to 2 1/2 p.c.

To go back only to 1895, British Expenditure then stood at only £97,784,000, reaching its maximum, £195,522,000, in 1901, since when it has declined to only £140,512,000 for 1905.

Naturally with such enormous increase of expenditure and, consequently, of taxation the spending and investing power of the community has been circumscribed, the price of money has gone up whilst prices of securities have declined. To relieve the country of part of the burden of taxation is the declared aim and object of the present Government which instead of inspiring

distrust should, we imagine, be regarded as the chief hope and the only guarantee of a return to more healthy and, therefore, prosperous conditions.

It is not only in England that Budgets are going up, all over the world there seems to be a competition amongst Governments to spend the most. Armaments of course have a good deal to do with it in Europe, but in America, North and South, where there is not the same excuse, it is no better.

But the people are getting restive and some day will kick over the traces and, perhaps, upset the coach of State altogether. German finances have for a very long time been in a particularly unhealthy condition but even so it was not without a struggle that the Minister of Finance got his Budget Bill through for 1906-07, of which many items were regarded, as he himself confessed, "with suspicion even by his own supporters." The greatest objections were raised to the unpopular tax on railway tickets which aroused a storm of objection, irrespective of parties. But money is required and must be got one way or another, argued the Minister of Finance, and only by ticket taxes *et hoc genus omne* can German finances be put on a satisfactory footing.

On a ticket from Paris to Vienna the German tax will, for example, be as much as 10 shillings. Tourists are, consequently, avoiding Germany and seeking for cheaper places, and the bitter cry of the hotel keepers is heard in the land.

The Coliseum fiasco is again drawing attention to the enormous profits made by promoters out of overcapitalisation and such methods. Apropos, *The Financial News* gives the following illustration of how companies are too often foisted on the Public.

"Of course, the law which insists on due publicity being given to all material contracts provides the promoter with a simple means of defeating its own ends. The thing is very simple. Let us suppose someone wants to float off the Piccadilly Gold Mines, Limited. The first thing to be done is to form (in the names of some junior clerks and the office boy) the West End Exploitation Syndicate with a capital of £100, all in bearer shares. This syndicate makes all the contracts for, and, in fact, acts as promoter to, the Piccadilly Gold Mines, Limited, with a capital of £500,000. A month or so after the flotation a meeting is called of the West End Syndicate shareholders, when voluntary liquidation is unanimously agreed on. Some years afterwards, when the consulting engineer has reported that he regrets that his first assays have not been borne out by subsequent development work, and the company has come to hopeless grief indignant shareholders find that they run up against, an impenetrable brick wall as soon as they try to investigate. The books of the Exploitation Syndicate have long been destroyed, and, in any case, the shares being to bearer, it is impossible to discover who got the cash."

In London as elsewhere.

We here are awaiting with anxiety the outcome of the "Valorization" campaign. In some American papers, notably *The Sun* and *The New York Journal of Commerce*, a number of articles have lately appeared evidently inspired by someone on the inside track and it would not be surprising if, as is understood, a large American house proposes to take a hand in the deal. Apart from that no one who holds such stocks as are now in the hands of American holders can object to any measure, however ruinous to Brazil, that will put their holdings up, perhaps to double their present price. Such a gift, as undeserved as unexpected, must be particularly tempting. All the same, we fail to see that any serious argument has yet been advanced in favour of the scheme. Success or failure would depend on the crop; two really big crops successively would smash the corner and send prices hurtling down again.

A correspondent from New York writes us that it is generally believed that "something will be done" on valorization lines, one big dealer expressing the opinion that it would succeed if prices were not pushed too high. "If," he continued, "the Government or Syndicate will pay a price only a little more than suffices to cover cost of production and delivery at Santos they would not have to take much coffee, but prices would rise automatically." He also urged that, if done, the coffee should be carried in the Interior and not at Santos or abroad. Arbuckles are now reported to be friendly to coffee and it is believed that prices will rise. It is interesting to observe if their purchases in Brazil confirm this. Opinions in New York are gaining ground that the next, 1906 to 1907, crop will not be anything like what was predicted and will range from 11 to 11 1/2 millions in lieu of 13 to 14 millions as but lately predicted for "Valorization" purposes. The bourbon trees which so swelled entries a few years ago are said to be all going back to "flat bean" and, consequently, only one kilo per tree can be looked for instead of two or three. Besides, there is little fresh planting to come into bearing.

J. P. W.

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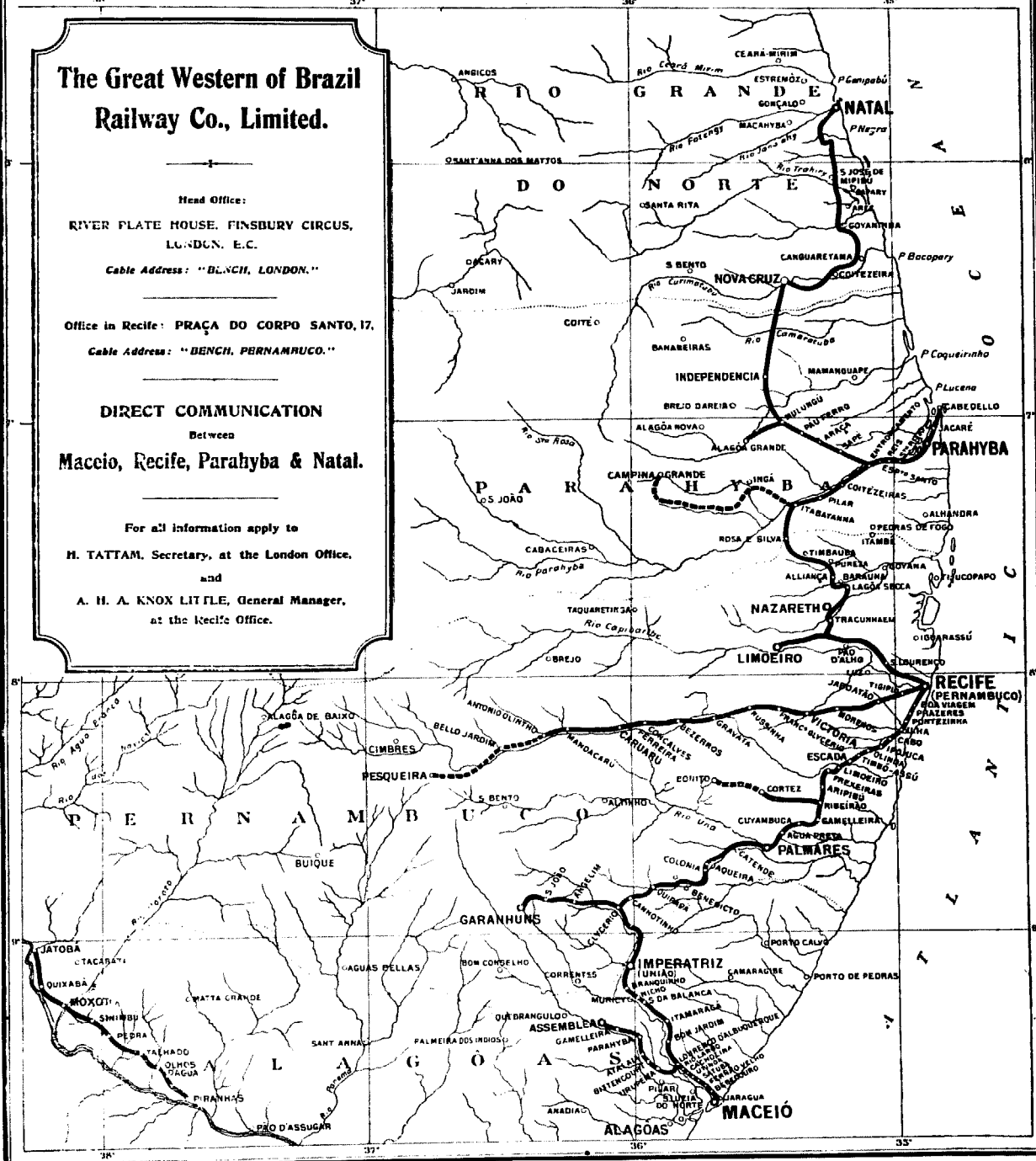
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SUGAR

A correspondent writes us with date of 19th of May from Pernambuco as follows:—

"I have received a copy of Mr. Wileman's second memorandum re Sugar bounties which I am glad to learn by telegrams received here has been so effective and beg to congratulate you on the result of your Editor's efforts

It is a great gain for all the Sugar producing States of Brazil. What would their condition have been this crop without British Markets?

New York has virtually taken nothing this crop and to day their prices are 1s. 6d. to 2s. per Cwt. below. They have sweated the Cuban people this season *en règle*. It is true that they got a good reduction in their duties in the United States but of this the Sugar Trust bagged about three quarters, leaving only one quarter for the Cubans. But for your Editor's success in maintaining the British Market open Brazilian Sugars would have fared worse still because they have no reduction of duties to rely on.

British Markets at present are about three pence worse than they were and the future depends on the results of the new Beet crop prospects; if sowings prove 20% less we should see better prices next crop.

I do not know what holders are going to do with all their stuff here. I calculate stocks of home consumption quantities over 400,000 bags whilst Rio has a stock of over 350,000 bags, with the Campos crop calculated at 350,000 bags close at hand and a further stock of 200,000 bags at Maceio.

All the home markets have been very dull last month (April) and is to be regretted that stocks do not comprise more export quality.

Prices for Whites are already down to \$5700 ex bags and I fear will go lower still as dealers cannot go on buying for ever without selling. New crop prospects are good."

RUBBER

THE NEW RUBBER AS VIEWED IN EUROPE

The India Rubber World, of June 1st brings the following:—

"The government rubber expert of the Federated Malay States, Mr. P. J. Burgess, M. A., F. C. S., has completed his report on a visit of six months to Great Britain, to investigate the India-rubber industry in its relation to the growth and preparation of raw rubber in the Malay peninsula. Being well introduced, he appears to have had no difficulty in gaining access to leading manufacturers and learning the details of manufacture, and also the views of the trade in regard to plantation rubber.

He states that he met uniformity of opinion among those who had practically made trial of Straits and Ceylon rubbers. All were agreed that the rubber was hard and very serviceable, but by no means as good as South American fine Pará, either hard or soft cured. The plantation rubber is lacking in "nerve" and is soft between the masticating rollers, and its keeping qualities are inferior to South American Pará. After vulcanization the tensile strength is less and the elastic recovery of shape after deformation by stretching or compression is less perfect than shown by South American Pará under precisely similar conditions.

In several cases, notably at Silvertown, where accurate tests of all rubbers used were carried out, the recorded figures showed an inferiority of 8 to 15 per cent., with different samples of plantation as compared with native Pará rubber. The inferiority of the former was not confined to those physical properties capable of immediate measurement, but was also shown in the keeping qualities of the rubber. Samples of plantation rubber two and three years old had all shown marked deterioration, whereas samples of South American Pará of ages up to and over 40 years had preserved perfectly their tough and elastic qualities. While this feature of plantation rubber may have been due to errors committed in preparation of the samples two or three years ago it confirms practical users of rubber in their opinion that plantation rubber is not reliable, and certainly not the equal of South American Pará.

The cause of the inferiority of plantation rubber is not known. Some manufacturers believe it to be due to differences in the locality, climate, and conditions under which the trees have been grown; others that it is the result of different modes of curing and exporting, and again difference in the age of the tree from which the rubber is gathered may be the reason for difference in quality. Mr. Burgess makes a further suggestion, which he believes has not before been made. The rubber trees of South America which are tapped are the finest and most sturdy in the forest—the result of the survival of the fittest. Naturally only the best specimens become mature, and the native in tapping selects the best of the trees he conveniently can. On the plantation all the trees which survive the first planting are tapped on attaining sufficient size.

Mr. Burgess proposes to endeavour to ascertain by tapping selected trees on the plantations whether the rubber extracted is of finer quality than that of the average rubber on the same ground. To make his test more thorough he has had made in Manchester machines for practically working up and vulcanizing rubber, with which to make test pieces of vulcanized rubber from the product of trees grown in various localities, of different age, and cured in different ways, making likewise physical tests of such rubber, and of samples of South American Pará.

Mr. Burgess does not feel in a position to say how rubber should best be coagulated and prepared for export, but is inclined to recommend that as little as possible in the way of acids be added to the latex. Where a washing machine is used the milk might, he thinks, be allowed to coagulate by simply standing 24 or 36 hours. Manufacturers seem to object to the use of any acid during rubber coagulation for fear that traces of it might be left in the rubber even after washing. Whether the objection to the use of a volatile acid in coagulating rubber is really sound can only be decided by practical tests, but the objection does exist. But to avoid using any coagulant it is only practically possible where a mechanical treatment of the rubber by a washing machine is in use, and then it is a matter for consideration whether the use of acid, which has been extremely convenient in assisting coagulation, should be discontinued from fear that such use will produce a rubber that will not stand the test of time and which will perhaps injure in future the reputation of plantation rubber.

Before the introduction of the washing machine and the formation of crêpe rubber, drying had been a troublesome operation. Artificial heat had generally led to the softening of the rubber and often, through inefficient control of the temperature, caused it become "tacky." Crêpe rubber dries easily and well if hung in a dark but airy shed, and the preparation of rubber in this form appeared to have solved the old difficulties in drying.

There have been suggestions in regard to vacuum drying on estates, and Mr. Burgess investigated the vacuum drying of washed rubber in certain British factories. He reports that rubber dried in this way is softened by the heating, which is objected to by some manufacturers, though by those who have adopted vacuum drying this is not regarded as important chiefly because the cause of softening is known and it is regarded only as preliminary to the softening which occurs in the mastication which is the next step in rubber manufacture. But if plantation rubber were offered in soft and adhesive masses Mr. Burgess feels that serious objection would naturally be made. Taking into consideration the fact that plantation rubber is always inclined to be soft he would not recommend any form of drying in which artificial heat is necessary, and which involved the elaboration of machinery and increase in power in doing what, with washed rubber, can be done in a more simple, safe, and natural manner.

By all the manufacturers seen in Europe a lively interest was shown in plantation rubber in the prospect of being able to obtain rubber of fine quality from the East. The immediate need is more quantity, and exaggerated views prevail of the amount to be expected in the near future from plantations. Manufacturers were not inclined to deal directly with the producer in small lots, the supply being too small and irregular to justify a departure from existing methods of buying, besides which plantation rubber requires different treatment in working. Unfortunately some of the plantation rubber has shown the defect of softness and tackiness, and these samples have tended to injure the reputation of plantation rubber. Manufacturers were without decided opinions as to the form in which rubber is exported. As long as it is dry and clear enough to show the absence of impurities, the form of the rubber was considered relatively unimportant. Preference for the crêpe form was shown by some, and most were agreed that this was as good a condition of packing and exporting rubber as any.

There is one danger connected with the use of a washing machine on a plantation, says Mr. Burgess. By its means adulteration with inferior rubber, rubber substitutes, and recovered rubber could be carried out without possible detection by eye or hand inspection, although chemical analysis or practical use of the rubber would reveal the sophistication. In unprincipled and fraudulent hands such adulteration might be carried to a considerable pitch before detection occurred, and this possibility of misuse should not be lost sight of by those who are responsible for the purity of the rubber produced."

We publish elsewhere an announcement of a Rubber Exhibition to be held at the Royal Botanic Gardens, Peradeniya, Ceylon, from 13th to 27th of September this year. The Exhibition is under authority of the Ceylon Government.

The Exhibition will comprise anything and everything that has to do with rubber and exhibits are solicited of rubber in the finished state or in various stages of preparation, any forms of machinery and anything else likely to prove of interest. Power will be provided. No import duty will be charged upon articles entering for exhibition and free railway carriage will be given from Colombo on all exhibits.

The prospectus of the exhibition which we have had the pleasure of perusing seems to us to paint the future of plantation rubber in much too rosy terms. For instance the following statements are made, (1) that in seven years' time export from Ceylon and the Federated Malay States will probably reach 10,000,000 pounds to 15,000,000 pounds and in fifteen years will exceed the exports of Brazil. (2) The future lies with plantation rubber and wild rubbers will be driven of the market, excepting perhaps the Pará rubber of Brazil, for which there is likely to be some use and a remunerative price for a long while yet.

We fancy that there is certainly "likely to be some use for the Pará rubber of Brazil" for very many years and have no fear of competition from any quarter provided that Brazilians move with the times and employ up-to-date methods for the preparation of their rubber. The prospectus seems to us to be like Mark Twain's reported death "slightly exaggerated"



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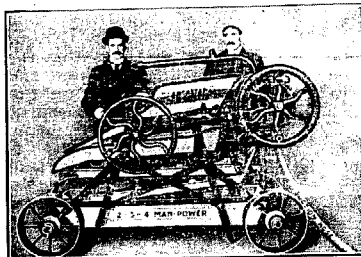
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24-1-06A

General News

Local Items. The returns of the Director General of Public Health for the week ended June 24th are as follows: Yellow fever 0; bubonic plague, 1; small-pox, 0; measles 0; scarlet fever, 0; diphtheria, 3; whooping cough, 1; influenza, 8; typhoid fever, 0; dysentery, 2; beriberi, 2; leprosy, 0; erysipelas, 1; marsh fevers, 4; pulmonary diseases, 44; other contagious diseases, 3. Total 79. Violence, (including suicides) 8. Non-contagious diseases, 148. Total deaths from all causes, 227; equal to an annual death rate of 12.96 per 1,000 inhabitants. Mortality of contagious diseases to total number of deaths 34.80 %. Under treatment in hospitals: yellow fever, 0; small-pox, 0; and bubonic plague, 2.

—The past week has been somewhat uneventful and nothing more has transpired with regard to the modified "Valorization" scheme of which we spoke last week and concerning which we had hoped to be able to give more detailed information in this issue. Telegrams from São Paulo state that Mr Greene of Messrs Edward Johnston and Co's Santos house has been in close consultation with the President of the State of São Paulo in regard to the loan of £15,000,000 required for "Valorization". We understand, however, that the proposal presented is not "Valorization" but an active form of propaganda to be pursued in Europe and the States very much on the lines of the successfully pushed tea propaganda of a few years ago. This at least would seem to be a more rational scheme than "Valorization" as at present understood or, indeed, any of its possible modifications and we doubt if so large a sum as £15,000,000 would be necessary for the purpose. We shall be interested to hear if this new proposal will be at all acceptable to the Valorizationists. We should imagine that it would be eagerly jumped at, for the original scheme entered upon with such amazing lightheartedness, has proved to be a somewhat refractory child for its political godfathers to look after. In any case we await with interest the details of this new development.

—The Pan American Congress is now getting very near for it will meet on the 21st of this month or in less than three weeks. Meanwhile we hear that the arrangements for the Congress are in a very backward state. Only last week were enquiries made by the authorities as to the accommodation available for the delegates, their wives and families and general impediments and, we understand, that the majority of the hotels are already full up with long advanced booking. What is to be done with the Delegates? that is the rub. But that things should have been thus left to the eleventh hour does not reflect great credit on those entrusted with the organization of affairs. The Secretary of the Congress had not been appointed as we go to press and this within little more than a fortnight of the assembling of the Congress! The very St Louis Pavilion itself will probably not be ready for the opening sessions at least and the general state of affairs seems to be chaotic. We hope for the sake of the country that a fiasco will be avoided, but it will task the authorities to the utmost to put things on a proper footing between now and the 21st.

—The Royal mail Company is once more to the fore. Yesterday the new ship *Amazon* arrived in this port. She is very much on the same lines as the *Aragon*, in fact the layman would hardly know the two apart. It was originally intended, we be-

lieve, after the trial trip of the *Aragon* to put the saloon on an upper deck on this new ship but the construction had gone too far and so it is the same position as on the *Aragon*. The chief innovation on the *Amazon* is the arrangement of 10 cabins, each with two brass bedsteads, with a bath room attached. This should prove a great boon to married people who do not care to go the expense of a *suite de luxe* but who care for a certain amount of luxury. The *Amazon* is but one more outward and visible sign of the progressive policy now being pursued by the Royal Mail Company. In various other places in this issue will be found an account of the launch of the s.s. *Araguaya*, which is to be the queen of the fleet and also speech of the Chairman of the line, Mr Owen Phillips M.P. It is evident that the Royal Mail means to be second to none and a good long way ahead of most in the South American trade.

—While we are all anxious to catch the slightest breath of information as to the new valorization scheme coffee does not seem to be disturbing the brains of the placid Yorkshire tykes. We hear that a certain Rio merchant, who shall be nameless, while in England a short time ago went to buy some coffee in a Yorkshire town of no mean size. Having selected his tin he casually asked if it was Brazilian coffee whereupon the local retailer in all seriousness said that he had never heard of Brazilian coffee. He protested that he bought from the best houses in London and had Java, Mocha and "Ceylon" (what new product is this?) but Brazilian coffee what was that? No doubt the new propaganda which we mention above will shed a new light over the coffee trade in England. It seems to be needed.

—A correspondence has appeared in the local press between Dr. Joaquim Murtinho and the Baron de Rio Branco, Minister of Foreign Affairs. Dr. Murtinho gives as his reason for not accepting the honour of representing Brazil at the Pan American Congress the fact that the President of the Republic has in his late special message to Congress declared that the party to which Dr. Murtinho belongs has acted in an "unpatriotic and criminal" manner in regard to the troubles in Mato Grosso. Under these circumstances Dr. Murtinho considers that the President is pouring curses and blessings at the same time and that if he is an unpatriotic and criminal person he is unfit to represent his country. The President, through the Baron de Rio Branco, has hastened to absolve Dr. Murtinho from any attempt to stir up his fellow citizens to arms but the answer is unconvincing and it seems a pity that the correspondence should ever have been published. Dr. Murtinho has done more for Brazil than perhaps is realised by his countrymen, for he and Dr. Campos Salles saved the country from falling over a financial precipice not so many years ago; but good actions are easily forgotten in this world.

—The Central of Brazil Railway has decided to issue special cheap tickets by all express trains between the capital and São Paulo during the sessions of the Pan American Congress. The same facilities will be given to the State of Minas Geraes.

—The general meeting of the shareholders of the Bank of the Republic has been twice put off lately owing to the fact that a quorum could not be formed. The next attempt will be on the 3rd inst. It certainly seems strange that a matter of really national importance should be treated with such indifference.

—During the week ended 23rd ult there were 317 births and 111 marriages in the Federal District.

—Dr. Joaquim Nabuco the Brazilian Ambassador to the United States is leaving Lisbon on the Royal Mail s.s. *Thames* for Rio de Janeiro to attend the Pan American Congress.

—A somewhat new departure has been taken by the Republic of Costa Rica which has appointed its ex-President as diplomatic representative to Brazil.

—The Peruvian Consul in Rio de Janeiro died last week.

—The military attaché to the Embassy of the United States in Petropolis arrived on the s.s. *Tennyson*.

—It is stated in London that the Portuguese Government will shortly appoint commercial agents to increase Portuguese business with Brazil and that part of the propaganda will consist in exhibitions of Portuguese products in the principal Brazilian cities.

—On Sunday a great festa was held in commemoration of the jubilee of the Rio fire brigade. The President of the Republic was present. The Rio fire brigade is one of the finest bodies of men to be found anywhere and indeed their equipment and their quickness cannot be excelled. Rio is justly proud of its fire brigade and thousands of people turned out to do them honour on Sunday.

—On Thursday last the President of the Republic inaugurated the forts of Lage which have been completely modernized and its batteries brought up to date.

—Mr. Percy Clarke has been spending the days of his convalescence in a trip to Buenos Aires. We hope that he will soon be back quite restored by the sea breezes.

Rio de Janeiro. The Leopoldina Railway Company have informed the President of the State, Dr. Nilo Peganha, that they propose to build a station with all modern improvements at a place chosen by the merchants of Niehetoy, between Barrete and Neves in deference to the wishes of these merchants expressed through the President of the State.

—Dr. Nilo Peganha has been making a tour in the Interior of the State and he returned last week to Niehetoy.

Minas Geraes. Telegrams from Bello Horizonte announce the reading of the Message of the President of the State, Dr. Francisco Salles, to the State Congress. It is stated to be very long and treats in detail of the various boundary questions. It felicitates the State on the election of one of her sons to the high office of President of the Republic. The President defends and explains his action at the Taubaté Convention declaring that immediate measures must be taken for ameliorating the condition of the planters. The foreign debt of the State amounts to 55,658,000 francs the internal to 58,473,000\$ making a total of 70,844,000\$. Receipts for the past year exceeded the estimated by 439,000\$ and expenditure was 791,000\$ less than estimates, the total balance being 1,636,000\$. Export taxes have been reduced with a view to helping producers in the State.

S. Paulo. We would commend to our readers' notice an advertisement published in this issue of the German Steam Laundry at Santos. This is a concern which is growing daily in importance and bids fair to capture the whole "wash" of Santos. We would specially recommend it to passengers coming from Europe and Buenos Aires whose vessels stop at Santos for they can get their clothes washed in about 3 hours and have delivered on board ship all ready for them at sailing time. One of the drawbacks of a long voyage in tropical latitudes is the enormous amount of clean linen required and such an establishment as the German Steam Laundry at Santos will prove an inestimable boon. We had the pleasure of going over the whole establishment a short time ago and can thoroughly recommend it for absolute cleanliness and quick, conscientious work.

—Several officers in France have offered themselves to take the place of the ill fated Colonel Negrel in training the S. Paulo police. So far the officers still here have not decided to return to France and, indeed, yesterday recommenced their training duties. An inquiry is in progress with regard to the occurrences at the Quartel da Luz.

—On the first of this month the Royal Mail Steam Packet's Agency in Santos was taken over by Mr. George W. Ennor.

—Federal decree No. 6,076 provides for the opening of a credit of 500,000\$ for the extension of the Central Railway from Taubaté to S. Paulo.

—Cardinal Arcoveide has been making a veritable triumphant progress through the State.

—Electric light is being installed in all the central streets of the City of S. Paulo.

Paraná. On the 16th ult there was a heavy fall of snow at Curitiba, the capital of the State.

Bahia. The budget of the State for 1907 estimates receipts at 8,149 contos and expenditure at 10,822 contos, which will show a deficit for the year of 2,673 contos.

Pernambuco. The weather has been bad at the capital, heavy rains being reported and a very rough sea which has done considerable damage.

Amazonas. The Bolivian ship *Huallaga* was wrecked at Itatuba when on its way to the river Ituxy. Two passengers and five of the crew were drowned.



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 a.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 Kiggenbach Rack system on one of the heaviest gradients (1 in 6-1/2) of any mountain railway in the world, so that the route is interesting and the scenery extremely picturesque.



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Correspondence

Policyholders in a Mutual Insurance Company

To the Editor of *The Brazilian Review*.

DEAR SIR,

As a general rule it is undesirable to interfere in any controversy between the policyholders and the management of a life insurance company. This rule however is seldom adhered to in this part of the world and for a long time past the relations between the New York Life and its policyholders have been a subject of much comment both by the press and dissatisfied policyholders. Unfortunately for the management this has been all on one side and distinguished more by force and vigor than by intelligent discrimination. As in all such cases there is something to be said on both sides and I think while doing justice to a much abused company I may be doing a service to both sides in pointing out a radical want and defect which still exists.

And here let me draw a sharp distinction between a company and its management. The two are so closely associated that they are generally identified. This however is not so for the management, especially in a mutual company, may be changed in character from time to time from various causes while the company has an existence and character of its own. This is particularly true of the New York Life and similar institutions. They are not local institutions but world wide ones and policyholders interested in their financial welfare are found everywhere. In South America in particular the New York Life along with the Equitable of New York have been the pioneers of life insurance. And whatever may be regrettable in this early stage still the great benefits which the diffusion of life insurance has brought are unquestionable. At the present moment too the New York Life is the only representative of American or European life insurance companies actively engaged in Brazil and its condition and future, as such, is of great importance to the influential foreign element resident here.

The subject is therefore of public interest and its discussion needs no apology.

Giving the fullest credit to the successive managements of the New York Life at various epochs it is important not to overlook the real, or rather, one should say, the theoretical aspect of the case. In a joint stock company the proprietors are the shareholders, and in a mutual company the policyholders, take their place, and in general take all their rights and privileges. The entire net funds belong to them and all powers pertaining to the management are derived from and issue from the policyholders. In theory all officers of the New York Life hold office for one year only, though renewable.

There is a popular delusion that mutual companies have *ipso facto*, an advantage over joint stock or proprietary companies. As a matter of fact in either case the theoretical and the actual control and management are generally two very different things. If the New York Life then is a fine example of a pushing energetic bureaucracy, or syndicate administering, with the most nominal checks, so far as shareholders or mutual proprietors go, fabulous sums, small blame to them. The home proprietors — American Policyholders, — were satisfied to leave things entirely in the hands of their salaried officials, so long as their confidence was justified.

Events have occurred however which have deeply impressed public opinion and this effect extends to Brazil. So far there are few signs that the present administration have recognised the full gravity of the situation. I have no hesitation in saying that unless the administration modifies this bureaucratic system of government and associates the real proprietors of the company — the policyholders — more closely and directly in the control and management they will lose a golden opportunity of, as far as Brazil is concerned, perhaps placing the company in a firmer position than ever in public estimation.

That there are solid grounds for this statement I will briefly show.

Although most policyholders are tempted to join the membership of the company by the pecuniary results guaranteed or held out at the termination of the contract, making the profitable employment and growth of the funds entrusted to the management the first and last consideration, this latter desideratum is not attained in practice. For while every effort is made to reduce the cost of service of the policyholders, the most frantic and breathless efforts are made to procure new business. And the management apparently regard the results of this propaganda and expenditure as one of their chief testimonials for patronage. Seeing that the management *ipso facto* has a strong pecuniary interest in such propaganda, while the pecuniary results to the members of the Society are by no means beyond question, there would seem much propriety in justifying such policy and obtaining the support of the proprietors of the company.

Remembering however that practically all the policies of the company are with profits and that the premiums are avowedly and intentionally more than enough to meet all outgo, each policyholder is practically an investing partner, making his instalments yearly. Of the result of this investment he remains entirely in the dark till the end of a long term of years, which the company now never makes less than 15.

Further than that the management not only furnishes no intimation of the yearly result of these additions (conditional) to the policy but reserves the right up to the last moment of making any changes they may deem advisable in the allotment of surplus. These are drastic powers, especially when they can be exercised by the management without special authorisation and approval by the proprietors or policyholders. However, I do not care to question the propriety of this, only pointing out that the management is assuming great and, I venture to think, unnecessary responsibilities in the matter of good faith by leaving the policyholder entirely in the dark as to any serious fall or reduction of surplus growth that may occur after he effected his insurance.

The company has even now to face the dissatisfaction arising from returns on surrendered policies. It is true in many such cases grossly exaggerated expectations had been held out and that the present management have a much firmer check on false representations. But what has happened already may happen again even if on a smaller scale. And the question arises is it just, is it wise or prudent, that the management should keep the policyholder blindfolded till they can do so longer?

Now I venture respectfully to submit the following suggestion to the management. Let the controlling management re-establish policyholders in Brazil taking matters into their own hands and invite the said policyholders to assemble in open meeting and select a small committee, such committee having, if convenient, a seat on the Local Board, and generally with powers to watch and report on the larger interests of Brazilian policyholders in the question of expenses, development of business, investments, the yearly loss or profit on the business with its effect on future dividends etc. If this appears a large order I would point out that the shareholders of any public company would once a year at least — to say nothing of their auditors continuous inspection of the working of the business — have the right at the annual meeting to call for any information of a similar important character and that where the local policyholders have no say whatever in the local management not even on the Board it seems not only just but desirable.

I say desirable, even in the interests of the general or central management, because in this way there would be no justification for, or repetition of, such attacks in the daily press as we are now accustomed to.

The proprietors would have their outlet and mouthpiece in their selected representatives, chosen without any interference or supervision on the part of paid officials. I venture to think the general management of the company would find such supervision a source of strength rather than weakness. In fact if carried out in the full spirit of the suggestion it would make the company in reality, what it certainly cannot be said to be but in name, Mutual.

At present the company is certainly under a cloud, and deservedly so. For the fact that they find little support or sympathy the management has chiefly itself to thank. Public confidence, especially that of the important foreign element here, is not lightly to be regained. I have indicated a path by which I think the management may for the first time utilize the weight and influence of its large body of insured, and cease to lay itself open to the reproach of being — on thoroughly up-to-date lines certainly — a self constituted syndicate, exploiting the business of life insurance. The management has a rare opportunity of being not only just but far seeing and making the name of the New York Life a term like Caesar's wife, beyond reproach.

Rio de Janeiro, June 27th, 1906.

J. H.

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REPORT NO. 57

OF THE

Companhia Paulista de Vias Ferreas and Fluvias

PRESENTED AT THE

General Meeting of Shareholders, held on 30th June 1906

GENTLEMEN.

Complying with article No. 19, Clause 9 of the Statutes of the Company, the Directors place before you the principle facts which occurred during the fiscal year of 1905 and at the same time submit to your sound judgment the accounts and Balance Sheet corresponding to the above period accompanied with the Report of the Advisory Committee, all of which documents have been held at your disposal, as prescribed by law.

Advisory Board

It remains with you to elect the members of the Advisory Board and their substitutes who will take office during the coming fiscal year of 1907.

Traffic

Traffic has been carried on all the Company's lines with its accustomed regularity, the total number of kilometres travelled being 2,284,095 as against 2,329,299 during the previous year.

The number of passengers and animals carried and the weight of freight luggage and parcels despatched, as well as the number of telegrams transmitted during the year 1905 together with the movement of the four previous years are given in the following table:—

YEAR	PASSENGERS	ANIMALS	TONNAGE OF LUGGAGE AND PARCELS	TONNAGE OF COFFEE	TONNAGE OF GENERAL CARGO (merchandise)	TELEGRAMS
1901....	1,101,779	21,963	10,697	505,434	378,562	226,067
1902....	1,038,339	15,955	10,255	436,198	366,100	228,390
1903....	989,886	17,056	9,666	382,863	360,285	223,428
1904....	913,772	24,420	9,123	365,863	367,719	238,675
1905....	949,794	20,638	9,477	356,366	369,004	231,631

It will be observed from these figures that the Coffee movement continues to show a falling off as compared with former years.

The Company continues to carry the immigrants and their baggage into the interior gratuitously, the number carried during the past year being 23,212 representing a sum of 133,737\$120 which the Company would have been entitled to receive had their passages been paid.

As is well known, it was the Paulista Company in the year 1882 who initiated the free carrying of immigrants and their baggage. From that date up to 31st December 1905 she has given free passages in her trains, many of which were formed exclusively for the purpose, 530,215 immigrants which passages would have cost, had they been paid, the sum of 2,330,298\$180.

Financial Movement

The Balance Sheet of the Income and Expenditure for the year, which is attached, and which is in detail presents a very satisfactory result especially when the important reduction in freights of the last few years is taken into consideration.

The figures of the Income and Expenditure for the year as well as for the four previous years are given in the following table:—

YEAR	INCOME	EXPENDITURE	BALANCE	PERCENTAGE OF EXPENDITURE TO RECEIPTS
1901....	27,263,917\$132	9,897,085\$033	17,366,831\$199	36
1902....	24,972,196\$117	11,903,315\$242	13,069,480\$875	48
1903....	20,101,754\$102	9,571,201\$990	10,530,552\$032	48
1904....	18,259,883\$139	9,241,394\$997	9,018,488\$223	51
1905....	18,421,290\$225	8,638,431\$263	9,782,859\$262	47

These figures bring into prominence the fact that the income during 1905 increased 161,397\$395 in comparison with the previous year. The value of coffee transported was the greatest factor in this increase as it rose 437,895\$390 although a less quantity was carried and on this account the average freight receipts showed a great augmentation in exports from the district served by our 1 metre gauge branch, whilst the falling off was confined entirely to despatches made in the stations on the broad gauge and to the transports from the Mogyana which were carried a much less distance.

With regard to Expenditure the figures show that this is considerably less than for the previous year since the Company endeavoured to economize in various working expenses and they succeeded in their endeavours.

The net earnings in 1905, 9,722,849\$262 added to the balance brought forward from the previous year, 3,009,320\$501, amount to the sum of 12,732,169\$763 and with the consent and

approval of the Advisory Board (Auditing Committee) the Board submit to your sanction the following distribution:—

In payment of interest on Foreign Debt.....	2,043,411\$710
Amortization Fund for cost of Rio Claro Railway.....	1,000,000\$000
Interest and Commissions.....	317,787\$812
Payment of dividends for First and Second 6 months of 1905.....	6,000,000\$000
Tax on Dividends.....	1,000,000\$000
Tax on Capital.....	100,000\$000
Reserve Fund.....	500,000\$000
Balance carried forward to next 6 months.....	3,009,320\$501
Total.....	12,732,169\$763

Reserve Fund

With the sum of 50:000\$000 credited to this account as demonstrated by the distribution of the earnings during 1905, the Reserve Fund of the Company has now reached the sum of 890:000\$000.

Foreign Debt

During the past year we have punctually made the remittances for the payment of the 5% interest of the foreign loan of 1892 contracted for the purchase of the Rio Claro Railway which amounted to 2,043,411\$710.

Besides this during 1905 406 Bonds of the said loan were redeemed of the value of £40,600 at the cost of 726,483\$670, bringing the total amount redeemed up to the end of that year to £303,100, at a cost to the Company of 7,705,917\$895.

The total service of the foreign debt in 1905 therefore cost 2,769,895\$381, against 3,321,212\$220 in 1904 or 551,316\$840 less.

The Foreign Debt on the 31st of December 1905 was thus reduced to £2,446,900.

Amortization Fund for the purchase of the Rio Claro Railway

With the sum of 1,000:000\$ carried to the credit of this account as per the Profit and Loss Account the Amortization Fund for the cost of the Rio Claro Railway is raised to 6,246,317\$185.

Capital of the Rio Claro Railway

The expenditure during the year 1905 on works and purchase of material for the line which were the object of the contract of the 4th of October 1880 reached £4,152 which sum so soon as the necessary Government approval has been obtained will be included in the capital account of the Rio Claro Railway, which account now amounts to £1,606,528-2s.-11d..

Locomotion

The rolling stock continues to be preserved with the greatest care and zeal. On the 31st of December, 1905 it comprised the following:—

	GAUGES			TOTAL
	1m,60	1m,00	0m,60	
Locomotives.....	68	58	7	133
Special Wagons.....	14	8	—	19
Passenger Cars.....	52	56	8	116
Baggage cars and mail vans.....	25	16	1	42
Horse Boxes.....	2	—	—	2
Carriage Trucks.....	1	—	—	1
Break down Trucks.....	1	—	—	1
Freight Wagons.....	1,465	932	36	2,433
Travelling Cranes.....	3	1	4	4

The condition of the engines on the same date was:—

Engines	Gauges		
	1m,60	1m,00	0m,60
In service.....	64	53	7
In repair.....	4	5	—

The condition of wagons and freight cars was:—

Wagons and Freight Cars	Gauges		
	1m,60	1m,00	0m,60
In service.....	1,485	959	45
In repair.....	75	53	—

Acting in agreement with the S. Paulo Railway we are now applying to the wagons on the broad gauge the vacuum automatic brake which represents a great improvement in the freight train service.

Store Department

This Department with its headquarters in Jundiaby furnishes all the materials necessary for the service of the company, the supplies given out during the year 1905 having amounted to 3,010:025\$341 and the value of the material in deposit on the 31st. of December 1905 to 1,761:548\$625.

All the purchases continue to be made by tender, prices being requested by letter from the different business houses abroad, at São Paulo, Campinas, and Rio de Janeiro in accordance with the nature of the articles required.

At the close of the year 1905, as is customary, a minute examination and a strict balance was made in all the deposits of the stores, all the materials being weighed, measured and counted, everything being found correct and in accordance with the Stock Book.

Seed Farm

The work of this establishment founded by the Company with the object of increasing the forestry of the State, principally in timber intended for use on the Railways, is being continued.

During the year 1905 26 1/2 hectares of virgin soil were tilled almost all of it with the *aircoa* plough and a small portion with the disc plough.

Cultivators with eight discs and the Acme harrow or the Planet cultivator, where the space between the trees is small, have been employed with excellent results in cleaning the ground which was prepared and planted in the year 1904.

The Company has already planted an area of 26 1/2 hectares of excellent soil close to the station of Boa Vista, seven kilometres distant from Campinas, and it has determined to instal at the same place a forestry section for which 9 hectares have already been filled thus bringing up to 35 1/2 hectares the total area tilled in 1905.

The sowing and transplanting of special essence bearing indigenous and exotic plants was continued during the past year.

At the end of 1905 there were in the nursery of the farm in beds or pots the following:

7,500 eucalyptus plants of different varieties.

1,350 *casuarinas*.

1,260 bean plants (*fareiros*).

650 bean plants (*jacobas*) and,

2,720 specimens of different trees representing a total of 13,480 specimens ready for final planting.

The Farm has already begun to distribute cuttings and in 1905 724 specimens of forest trees and ornamental plants were despatched, 486 to various points along the line and 238 to private individuals.

On the 31st December 1905 there were 25,310 definitely planted trees which added to the 2,250 in the forestry section of Boa Vista brings up the total of valuable specimens to 27,560 or 11,510 more than at the same date in 1904.

Out of this total of 27,660 valuable trees 18,250 are eucalyptus of 73 different varieties of different ages which added to the cuttings, to the number of 10,000 now in pots, brings the total of this tree up to 28,250 specimens.

During the past year the collection of Eucalyptus trees at the farm was greatly increased not only as regards varieties, but in actual number of plants, which fact is of great value to us in determining with exactitude what it is best for us to cultivate.

Lease of the Sorocabana

The decision of Government with regard to the proposal presented for its consideration for the lease of the Sorocabana Railway and of which we spoke in our last report is still pending.

Transfer of shares

During the past three years the movement was as follows:—

YEAR	BY SALES	BY INHERITANCE OR LEGACIES	DEPOSITED IN GUARANTEE	DEPOSITED IN GUARANTEE RETIRED	TOTAL
1903.....	49,292	7,658	15,146	21,003	93,099
1904.....	49,704	8,470	11,523	9,568	79,266
1905.....	50,976	8,410	10,005	17,069	92,460

Taxes

During the year 1905 the Paulista Company collected and paid over to the State Treasury the sum of 229:700\$970, proceeds of the transport tax. It collected and paid to the Delegate of the National Treasury the sum of 373:336\$60 product of the Federal Tax on passages.

If, to the total of these two sums is added the tax on the Dividends and Capital paid by the Company, corresponding to the period under consideration, to the value of 300:000\$000 it will bring up the total amount to 903:036\$670 for taxes of different kinds levied on the service of transport under its charge during the year 1905, not including the different Municipal, State and Federal taxes on importation, Stamp Duty, etc. etc.

Staff

There has been no alteration in the chief Staff of the Company who continue to dedicate their services with their customary zeal, devotion and intelligence. To these gentlemen the Board desire to manifest their acknowledgement.

Strike

On the morning of the 15th May the Directors were advised that the employees had declared a general strike. The President of the Board left immediately for Jundiaby in order to enquire into the state of affairs and provide for the reestablishment of traffic.

It is unnecessary for us to go into details with regard to the movement as the public has full knowledge of the facts, the Board understood through its President who went daily to Jundiaby how futile and groundless the underlying motives of the movement were, from their obvious anarchist nature as was proved by different acts of violence which were practised from the very day on which the strike began.

The Board, as we have said, through its President, took immediate measures for the reestablishment and normalizing of its service with the ready and willing aid of the Government, to whom the Board desire to manifest their acknowledgement, and in consequence of various prompt precautions the Company was able in a very short time to reestablish the service of passenger and freight trains on the section from Jundiaby to Campinas.

When this had been done the Company pushed its action still further and in a few days completely reestablished the transport of passengers and merchandise on all its lines without having yielded on a single point to the strikers and having dismissed from their service those employees who, having acted as ringleaders in the movement, were responsible for all loss caused.

Conclusion

Gentlemen:

This is the information which the Board has the honour to present to you, respecting the business of your undertaking during the past year remaining however at your disposal as to whatever other explanation you may desire.

São Paulo, May 30, 1906. — Board of Directors, Antonio Prado, President. — Francisco A. de Souza Queiroz. — A. de Lacerda Franco. — J. B. de Mello e Oliveira. — Conde de Prates.

Report of the Advisory Committee

Gentlemen: — The Advisory Board of the Paulista Company de Vias Férreas e Fluviais in accordance with the by-laws of the Company have examined with great attention the General Balance Sheet of the Company corresponding to the past year and verified the strict correctness and absolute agreement with the entries in the books of the Company, which, as always, have been kept with great regularity and in accordance with all legal requirements.

The net profits of the operations of the Company during the year were 9,722:849\$262 which represent a result exceeding that of the previous year, the economies realized in working expenses contributing to this.

Adding to the results of the year the balance not distributed of 3,009:320\$501 brought forward from the previous year, it made up an amount which enabled the Administration not only punctually to meet the service of its foreign debt, but also to transfer 1,000:000\$ to the Amortization Account, 50:000\$ to the Reserve Fund and distribute the sum of 6,000:000\$ in dividends to the shareholders and finally to carry forward to the next year the large sum of 3,020:970\$241.

The undersigned, members of the Advisory Board, finding everything in order are of the opinion that the accounts be approved, as likewise all the acts carried out by the Honourable Board of Directors.

São Paulo, May 26, 1906. — João Alvares Rubião Junior. — Bento J. de Carvalho. — Dr. J. A. de Oliveira Cesar.

Balance sheet on December 31st, 1905

ASSETS	
Un-called Capital	3:0804000
COST OF RAILWAYS IN TRAFFIC:	
Including purchase price of the Rio Claro Railway, still to be redeemed	106.873:726\$104
do Navigation Line of the Mogy-Guaçu.....	328:908\$474
do Central Office building.....	182:575\$326
do Furniture and fittings at Central Office & Stations.....	19:238\$920
Telegraph line from Jundiaby to São Paulo.....	33:859\$280
Shares deposited as security by Directors.....	50:000\$000
Bonds in hand.....	61:000\$000
Bills receivable Balance.....	6:817\$640
Materials in transit and in Custom House at Santos.....	80:354\$158
Material in stock	1.761:548\$625
BALANCES IN FAVOUR OF THE COMPANY:	
Central Office Accountant's Dept.....	661:567\$800
Passenger traffic.....	48300
Goods do.....	75:82:3000
Interest on Bonds.....	1:680\$000
Deposits at stations.....	1:230\$000
Transfer of shares.....	444\$700
Sundry debtors: Agents and Other....	257:451\$760
Cash at Central Office.....	17:373\$660
do Traffic Accountant's Dept.....	342:388\$425
Reis	110.759:470\$572

LIABILITIES

Capital: 375 shares of 200.....	75,000:000\$000
Balance due on 1892 loan (£2,446,900).....	21,750:222\$220
Reserve Fund.....	750:000\$000
Sinking fund of the Rio Claro railway: balance.....	5,246:317\$185
Directors' security.....	50:000\$000
Salaries and wages for December 1905.....	498:544\$260
Unclaimed bonus.....	260\$040
do dividends.....	90:801\$920
	91:061\$960

Sundry Creditors: Agents in Europe and others..... 302:354\$706

Total..... 103,688:500\$331
Balances from receipts..... 7,070:970\$241

Reis..... 110,759:470\$722

S. Paulo, March 26th, 1906.—Antonio da Silva Prado, Chairman.—
M. P. Torres Neves, Chief of Central Office.

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Secretary to the Rubber Exhibition Committee.

The Secretariat, COLOMBO, CEYLON
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further information.

Personal News

Arrivals and Departures during the week:

ARRIVALS

Per s.s. *Danube* from Southampton. — Cecil B. Beck, Elizabeth
Miller, Fred. Besswell.Per s.s. *Guiraffe* from New York. — T. E. Fanilener, W. A. Su-
therland, R. Danvan, R. Hoffmann, G. Washburn, T. O'Connor, J. Magne
W. Hentz, L. Gundlach, G. Meyer, De Witt Clinton, J. W. Taylor,
F. A. Noyes.Per s.s. *Tramontana* from New York. — George Lage, Harry O. Hill,
Miss Helen Iglschart, Otis P. Madden, Embren E. Aoss, Hans O. C.
Isenberg, Alphonse E. Bourbeau, Evelyn Enderer, Florence Leslie, Charles
Keyes, Ferdinand G. Varrelmann, Charles A. Wheeler, Lyman W. V.
Kennon, Samuel Martin, Alice Jacobson.Per s.s. *Panama* from Liverpool. — J. W. Elwarthy, H. Gordon
Nordaby, Miss Maria Waring, W. Madison.

DEPARTURES

Per s.s. *Danube*, for Buenos Aires. — H. S. Roberts, J. B. Chad,
N. J. B. Campbell, J. P. C. Clarke, Robert Long, W. Atkinson.
Per s.s. *Orania* for Liverpool. — L. C. Lakeman, J. W. Y. Caistor,
J. Towbridge, James Watson, S. A. Dam, H. Teeling Smith.

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Money Market

QUOTATIONS DURING WEEK CLOSING JUNE 29th, 1906.
WEEK AS FOLLOWS—(COMPILED, BY PERMISSION, FROM THE FIGURES GIVEN DAILY IN THE
JOURNAL DO COMMERCIO)

Maximum and Minimum Bank Counter Drawing Rates										OFFICIAL RATES																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
June		30 dts		3 dts		90 dts		180 dts		30 dts		3 dts		90 dts		180 dts		30 dts		3 dts		90 dts		180 dts		30 dts		3 dts		90 dts		180 dts		30 dts		3 dts		90 dts		180 dts		30 dts		3 dts		90 dts		180 dts		30 dts		3 dts		90 dts		180 dts		30 dts		3 dts		90 dts		180 dts		30 dts		3 dts		90 dts		180 dts		30 dts		3 dts		90 dts		180 dts		30 dts		3 dts		90 dts		180 dts		30 dts		3 dts		90 dts		180 dts		30 dts		3 dts		90 dts		180 dts		30 dts		3 dts		90 dts		180 dts		30 dts		3 dts		90 dts		180 dts		30 dts		3 dts		90 dts		180 dts		30 dts		3 dts		90 dts		180 dts		30 dts		3 dts		90 dts		180 dts		30 dts		3 dts		90 dts		180 dts		30 dts		3 dts		90 dts		180 dts		30 dts		3 dts		90 dts		180 dts		30 dts		3 dts		90 dts		180 dts		30 dts		3 dts		90 dts		180 dts		30 dts		3 dts		90 dts		180 dts		30 dts		3 dts		90 dts		180 dts		30 dts		3 dts		90 dts		180 dts		30 dts		3 dts		90 dts		180 dts		30 dts		3 dts		90 dts		180 dts		30 dts		3 dts		90 dts		180 dts		30 dts		3 dts		90 dts		180 dts		30 dts		3 dts		90 dts		180 dts		30 dts		3 dts		90 dts		180 dts		30 dts		3 dts		90 dts		180 dts		30 dts		3 dts		90 dts		180 dts		30 dts		3 dts		90 dts		180 dts		30 dts		3 dts		90 dts		180 dts		30 dts		3 dts		90 dts		180 dts		30 dts		3 dts		90 dts		180 dts		30 dts		3 dts		90 dts		180 dts		30 dts		3 dts		90 dts		180 dts		30 dts		3 dts		90 dts		180 dts		30 dts		3 dts		90 dts		180 dts		30 dts		3 dts		90 dts		180 dts		30 dts		3 dts		90 dts		180 dts		30 dts		3 dts		90 dts		180 dts		30 dts		3 dts		90 dts		180 dts		30 dts		3 dts		90 dts		180 dts		30 dts		3 dts		90 dts		180 dts		30 dts		3 dts		90 dts		180 dts		30 dts		3 dts		90 dts		180 dts		30 dts		3 dts		90 dts		180 dts		30 dts		3 dts		90 dts		180 dts		30 dts		3 dts		90 dts		180 dts		30 dts		3 dts		90 dts		180 dts		30 dts		3 dts		90 dts		180 dts		30 dts		3 dts		90 dts		180 dts		30 dts		3 dts		90 dts		180 dts		30 dts		3 dts		90 dts		180 dts		30 dts		3 dts		90 dts		180 dts		30 dts		3 dts		90 dts		180 dts		30 dts		3 dts		90 dts		180 dts		30 dts		3 dts		90 dts		180 dts		30 dts		3 dts		90 dts		180 dts		30 dts		3 dts		90 dts		180 dts		30 dts		3 dts		90 dts		180 dts		30 dts		3 dts		90 dts		180 dts		30 dts		3 dts		90 dts		180 dts		30 dts		3 dts		90 dts		180 dts		30 dts		3 dts		90 dts		180 dts		30 dts		3 dts		90 dts		180 dts		30 dts		3 dts		90 dts		180 dts		30 dts		3 dts		90 dts		180 dts		30 dts		3 dts		90 dts		180 dts		30 dts		3 dts		90 dts		180 dts		30 dts		3 dts		90 dts		180 dts		30 dts		3 dts		90 dts		180 dts		30 dts		3 dts		90 dts		180 dts		30 dts		3 dts		90 dts		180 dts		30 dts		3 dts		90 dts		180 dts		30 dts		3 dts		90 dts		180 dts		30 dts		3 dts		90 dts		180 dts		30 dts		3 dts		90 dts		180 dts		30 dts		3 dts		90 dts		180 dts		30 dts		3 dts		90 dts		180 dts		30 dts		3 dts		90 dts		180 dts		30 dts		3 dts		90 dts		180 dts		30 dts		3 dts		90 dts		180 dts		30 dts		3 dts		90 dts		180 dts		30 dts		3 dts		90 dts		180 dts		30 dts		3 dts		90 dts		180 dts		30 dts		3 dts		90 dts		180 dts		30 dts		3 dts		90 dts		180 dts		30 dts		3 dts		90 dts		180 dts		30 dts		3 dts		90 dts		180 dts		30 dts		3 dts		90 dts		180 dts		30 dts		3 dts		90 dts		180 dts		30 dts		3 dts		90 dts		180 dts		30 dts		3 dts		90 dts		180 dts		30 dts		3 dts		90 dts		180 dts		30 dts		3 dts		90 dts		180 dts		30 dts		3 dts		90 dts		180 dts		30 dts		3 dts		90 dts		180 dts		30 dts		3 dts		90 dts		180 dts		30 dts		3 dts		90 dts		180 dts		30 dts		3 dts		90 dts		180 dts		30 dts		3 dts		90 dts		180 dts		30 dts		3 dts		90 dts		180 dts		30 dts		3 dts		90 dts		180 dts		30 dts		3 dts		90 dts		180 dts		30 dts		3 dts		90 dts		180 dts		30 dts		3 dts		90 dts		180 dts		30 dts		3 dts		90 dts		180 dts		30 dts		3 dts		90 dts		180 dts		30 dts		3 dts		90 dts		180 dts		30 dts		3 dts		90 dts		180 dts		30 dts		3 dts		90 dts		180 dts		30 dts		3 dts		90 dts		180 dts		30 dts		3 dts		90 dts		180 dts		30 dts		3 dts		90 dts		180 dts		30 dts		3 dts		90 dts		180 dts		30 dts		3 dts		90 dts		180 dts		30 dts		3 dts		90 dts		180 dts		30 dts		3 dts		90 dts		180 dts		30 dts		3 dts		90 dts		180 dts		30 dts		3 dts		90 dts		180 dts		30 dts		3 dts		90 dts		180 dts		30 dts		3 dts		90 dts		180 dts		30 dts		3 dts		90 dts		180 dts		30 dts		3 dts		90 dts		180 dts		30 dts		3 dts		90 dts		180 dts		30 dts		3 dts		90 dts		180 dts		30 dts		3 dts		90 dts		180 dts	

BUSINESS DONE ON THE RIO STOCK EXCHANGE

During the week ended June 30th, 1906

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Apollon (Brazilian) ex J	70	1:000\$	995\$	995\$	997\$	June 28
Internal Loan 1895 5 1/2% currency bearer.....	36	1:025\$	1:020\$	1:020\$	1:020\$	" 28
Do 1903.....	54	1:030\$	1:030\$	1:030\$	1:028\$	" 28
Rio de Janeiro Municipal Loan, bearer.....	297	196\$	193\$	195\$	194\$	" 28
Do (1906).....	254	177\$	173\$	173\$	177\$	" 28
Do (1906) (E 20).....	230	276\$	270\$	274\$	278\$	" 28
State of Rio de Janeiro 4 1/2%.....	913	67\$	66\$	67\$	67\$	" 28
State of Minas, bearer.....	143	850\$	848\$	849\$	850\$	" 28
Do ex J.....	70	817\$	817\$	817\$	820\$	" 28
BANKS						
Republica.....	1,554	41\$	40\$	41\$	40\$	" 28
Commercial.....	292	143\$	142\$	143\$	142\$	" 28
Commercial.....	72	19\$	19\$	19\$	19\$	" 28
Lavoura e Commercio.....	100	139\$	139\$	139\$	141\$	" 28
Metropolitano.....	100	4\$	4\$	4\$	4\$	" 28
RAILWAYS & TRAMWAYS						
Jardim Botânico.....	70	228\$	226\$	228\$	228\$	" 28
Viação Sapucaia.....	1,167	22\$	21\$	22\$	22\$	" 28
COIN & BILLS						
Caraca.....	100	300\$	300\$	300\$	298\$	" 28
Cometa.....	125	290\$	290\$	290\$	290\$	" 28
Brazil Industrial.....	100	200\$	198\$	200\$	198\$	" 28
Corcovado.....	50	180\$	180\$	180\$	180\$	" 28
Petropolitana.....	20	26\$	26\$	26\$	26\$	" 28
INSURANCE						
Indemnizadora.....	200	50\$	49\$	50\$	52\$	" 28
Previdente.....	40	245\$	245\$	245\$	253\$	" 28
DEBENTURES						
Jardim Botânico ex J.....	175	210\$	210\$	210\$	215\$	" 28
Carris Urbanos.....	430	207\$	206\$	206\$	206\$	" 28
Jornal do Commercio.....	5	2:08	2:08	2:08	1:98\$	" 28
Do ex J.....	20	191\$	191\$	191\$	—	" 28
Confiança Industrial.....	8	214\$	214\$	214\$	218\$	" 28
Manufact. Fina.....	6	190\$	190\$	190\$	198\$	" 28
Associação Empregados no Comercio.....	50	55\$	55\$	55\$	—	" 28
MISCELLANEOUS						
Loterias Nacionais.....	4,181	18\$	18\$	18\$	18\$	" 28
Internacional das Docas.....	1,000	785	785	785	785	" 28
Meth. no Maranhão.....	20	29\$	29\$	29\$	29\$	" 28
Docas de Santos.....	100	330\$	330\$	330\$	330\$	" 28
M. Conservas Alimentici- as.....	100	100\$	10\$	100\$	—	" 28

The total business done on the Rio de Janeiro Stock Exchange amount to R. 1,103,200\$000 distributed as follows:—

Government securities.....	566,241\$000
Bank shares.....	119,876\$000
Railway & Tramway shares.....	40,797\$000
Cotton Mills.....	104,850\$000
Insurance.....	19,700\$000
Debentures.....	137,693\$000
Miscellaneous.....	114,043\$000
Total, week ending June 30th, 1906.....	1,103,200\$000
..... June 23rd, 1906.....	1,239,772\$000
..... June 30th, 1905.....	1,453,107\$40

BUSINESS DONE ON THE SÃO PAULO STOCK EXCHANGE

During the week ended June 30th, 1906

DESCRIPTION	SALES	LOWEST	HIGHEST
Apollon.....	9	930\$000	930\$000
S. Paulo Municipality 7 1/2%.....	200	90\$500	90\$500
SHARES			
Companhia Paulista.....	281	245\$000	245\$000
..... Mogana.....	157	253\$000	252\$000
..... de Seguros Paulista.....	50	80\$000	80\$000
Banco União.....	104	40\$000	40\$000
Banco de S. Paulo.....	30	128\$000	128\$000

The business done on the São Paulo Stock Exchange amounted to R. 144,011\$000 distributed as follows:—

Government Securities.....	27,070\$000
Bank Shares.....	8,000\$000
Railway Shares.....	108,541\$000
Insurance.....	400\$000
Total.....	144,011\$000

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

For week ended

DESCRIPTION	June 2, 1906	June 9, 1906
Government Securities		
Gold Loan 1879 4 1/2%.....	92 1/2	92 1/2
..... 1889 4 1/2%.....	94	94
..... 1889 4 1/2%.....	94	94
..... 1889 4 1/2%.....	89 1/4	89 3/4
..... 1895 5 1/2%.....	99	99 1/2
..... 1903 5 1/2%.....	98	98 1/2
West of Minas Railway 5 1/2%.....	99	99 1/2
New Funding Bonds 1898 5 1/2%.....	103	103 1/2
Recession Bonds 1902 4 1/2%.....	90 1/4	90 3/4
State of S. Paulo 5 1/2%.....	98	98 1/2
..... Bonds 5 1/2%.....	100	100
State of Pará 5 1/2%.....	94	94
Corporation Bonds		
City of Rio de Janeiro 4 1/2%.....	92	94
City of Santos 5 1/2%.....	102	104
Railways		
Brazil Great Southern 7 1/2% Cum. Pref.....	6 1/2	7
Comde d'En 5 1/2%.....	15 1/2	15 1/2
Esprito Santo and Caravelas.....	5	5 1/2
Gr. Western of Brazil Limited.....	19 1/4	19 3/4
..... 6 1/2% Pref. Shares.....	12 1/2	13
Leopoldina Limited.....	76	73 1/2
Porto Alegre a Novo Hamburgo 7 1/2% Pref. Shares.....	4	4
Rio Claro, S. Paulo, Limited, Shares.....	26 1/2	26 1/2
S. Paulo, Limited.....	201	201
..... 5 1/2% Non-Cum. Pref.....	118	120
Railway Obligations		
Brazil Gr. Southern, 6 1/2% Sd. Mt. Delos, 1893.....	101	103
..... 6 1/2% Sd. Mt. Delos, Red.....	102	102
..... 6 1/2% Prem. Deb. Stock.....	100	100
Campos & Caravelas 5 1/2%.....	106	106
Comde d'En 5 1/2%.....	132	134
Gr. Western of Brazil Stock 6 1/2%.....	132	134
Leopoldina 4 1/2% do Stock, red.....	7 1/2	9
Mogana, 5 1/2% Deb. Bonds.....	102	104
Porto Alegre a Novo Hamburgo 6 1/2% Mort. Deb. Red. 1907.....	95	95
S. Paulo, Ltd. 5 1/2% Debentures Stock.....	134	134
..... 5 1/2% do.....	125	125
..... 4 1/2% do.....	105	105
Rio Claro, S. Paulo 5 1/2% Deb. stock.....	122	122
Banks		
British Bank of South America, Limited.....	15 1/2	15 1/2
London & Brazilian Bank, Limited.....	23 1/2	23 1/2
London & River Plate Bank, Limited.....	55	55
Shipping		
Amazon Steam Navigation Co., Limited.....	10	10 1/2
Royal Mail Steam Packet Co.....	57	57
Pacific Steam Navigation Co.....	25	25 1/4
Mining		
Ouro Preto, and.....	1 1/8	1 1/8
St. John del Rey.....	7 1/8	7 1/8
Telegraphs		
Amazon Tel. Shares.....	3	3 1/2
Western Tel. Co. shares.....	14	14 1/2
do do 5 1/2% deb.....	101	103
do do 4 1/2% deb. stk.....	103	103
Miscellaneous		
Cantactra Waterworks 5 1/2% deb. 2nd Issue.....	100	102
City of Santos Imp. Ltd. 7 1/2% non-cum pref.....	11	11 1/2
City of Santos Imp. Ltd. 6 1/2% cum pref.....	11 3/4	12 1/4
do do 5 1/2% 1st charge deb.....	102	104
Rio de Janeiro City Imp. Limited.....	4 3/4	5 1/4
do do 5 1/2% Deb. Int. Apr.-Oct.....	102	104
do do do Int. June-Dec.....	102	104
Rio de Janeiro Flour Mills Limited.....	1 5/8	1 7/8
do do Mort. deb.....	102	104
S. Paulo Gas Co., Limited.....	13 3/4	14 1/4
..... 5 1/2% Deb. (Regd.).....	50	50
Dumont Coffee, and.....	2	2 1/2
do do 7 1/2% Cum. pref.....	7 1/2	8
do do 5 1/2% Ist. Mor. deb.....	98	99
S. Paulo Coffee Est. 5 1/2% Ist. Mort. deb.....	100	102
Fernando Water Works.....	95	95

Montreal Prices

	MAY, 29	JUNE, 5
Mexican Light and Power Co.....	59	56
São Paulo Tramway Light and Power Co., Limited.....	141 1/2	142 1/4
Do 5 1/2%.....	98 1/4	94

Unlisted securities

Rio de Janeiro Tramway Light and Power Co. Ltd.....	82	81 7/8
Do Stock.....	50 1/2	49

SUPERARIS

Trade mark — The GREEN Star

Balance Sheets

PARÁ

London & Brazilian Bank, Limited

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

**BALANCE SHEET OF THE BRANCH IN
PARÁ INCLUDING THAT OF THE AGENCY IN
MANAÓS, MAY 31ST, 1906**

assets

Bills discounted.....	502,973\$820
Bills receivable.....	5,469,226\$640
Account with Head Office & Branches.....	4,627,084\$470
Loans, accounts current, etc.....	6,741,741\$690
Accounts current guaranteed & sun- dry securities.....	1,445,311\$230
Sundry accounts.....	639,196\$910
Cash: In current money.....	10,454,891\$810
	<u>23,379,427\$470</u>

Liabilities

Deposits:	
Accounts current without interest...	9,831,456.220
Accounts current at short notice.....	14,042,860
Accounts with Head Office & Branches.....	4,637,863,860
Accounts current guaranteed & sundry securities.....	1,445,311,230
Sundry accounts.....	14,946,680
Bills payable.....	16,862,850
	23,379,427,810

E. & C. E. — Pará, June 11th, 1906. — For the London & Brazilian Bank, Limited. — (Signed) *H. Percy Coley*, Manager; *L. W. Turner*, A'g't. Accountant.

Leilee Market

COFFEE ENTRIES

	FOR THE WEEK ENDED			FOR THE CROP TO	
	June 29 1906	June 22 1906	June 30 1905	June 29 1906	June 30 1905
Rio					
By Central R'y.....	16,240	12,668	14,230	1,676,552	1,256,665
Leopoldina R'y.....					
Inland.....	12,836	18,355	14,017	1,266,641	996,030
Coastwise, discharged.....	1,954	644	188	167,415	266,622
Total.....	31,070	31,667	29,235	3,110,608	2,459,617
Transferred from Rio to Niterthory.....	1,659	494	70	89,563	79,312
Net Entries at Rio.....	29,411	30,693	29,165	3,021,045	2,580,905
Coastwise, in transit.....	—	—	3,000	123,000	87,746
Niterthory from Rio & Leopoldina R'y.....	1,744	3,001	590	256,102	123,516
Total Rio including Niterthory & transit.....	31,355	34,694	33,155	3,299,777	2,804,667
SANTON:	75,408	68,213	76,690	6,367,244	7,424,902
Total Rio & Santon....	106,763	101,907	109,255	10,367,021	10,014,569

The coast arrivals for the week ended June 29th were from:—

Machê.....	1.180
Caravellas.....	639
S. João da Barra.....	112
Cabo Frio.....	21
Iguape.....	22
Total.....	1.994 bags.

The total entries by the different S. Paulo Railways for the Crop '00 June 29th 1906 were as follows : —

	Per			Remaining	
	Past	Sorocabana	Total at	Total at	at
	Jundinby	and others	S. Paulo	Santos	S. Paulo
1905/1906:	5,956,977	1,013,235	6,970,212	6,967,244	2,968
1904/1905:	6,021,283	1,400,009	7,421,292	7,423,002	nil

COFFEE LOADED (EMBARQUES)

	DURING WEEK ENDED			FOR THE CROP TO	
	1906	1905	1906	1906	1905
	Jun. 29	June 22	June 30	June 29	June 30
Rio.....	31,408	33,751	44,000	2,949,704	2,691,693
Nietheroy.....	—	5,585	—	247,635	117,390
In transit.....	—	—	3,000	123,060	84,746
Total Rio including Nietheroy & transit.....	31,408	39,336	47,000	3,320,399	2,895,829
Santos.....	65,719	51,821	118,456	7,293,882	7,145,808
Total Rio & Santos.....	97,127	91,157	165,456	10,614,281	9,982,632

Rio de Janeiro, June 30th, 1906.

Entries at Rio and Santos for the week ending June 29th were 4,856 bags more than for the previous week but 2,442 less than for the corresponding week last year.

For the crop, entries reached 10,367,021 bags against 10,014,569 bags at the corresponding date last year.

Shipments (*embarques*) were 5,970 bags more than for the previous week, but 68,329 bags less than those of the corresponding week last year.

The average price for Rio No. 7 was 48180 against 48318 in the previous week and 48596 last year; and at New York it was 7.85 cents against 7.66 cents in the previous week and 7.75 cents last year.

Stocks increased by 316 bags and are 328,066 bags less than last year and 380,532 less than in 1904.

Santos entries are 7,195 bags more than in the previous week, and exceed shipments by 9,689 bags. The daily average for the week (5 days) was 15,081 bags.

Under the confidence inspired by the valorization scheme a considerable change has taken place in the feeling of our local market. A short time back there was a fear that buyers for future delivery would not be able to take the coffee, but now it seems that this will not be the case. Rather, it appears that there may be some "shorts" to cover.

That valorization will be effected in some way or other is now very generally accepted as a fact. Also, no one seems to doubt that the necessary financial help will be arranged and it is rumoured that the money has been offered from several quarters.

News comes from Bragança that a Planters' Party is being formed there and if this movement extends over the State it may mean a good deal to Brazilian politics. Organized and united the *fazendeiros* will be a power for good or ill.

The weather is fine but unseasonably warm. This may add to the danger from frost, as the warmth encourages the rise of the sap in the trees, so that, if a frost does come a little later, there will be more liability to injury.

About 10⁶ or slightly more, of entries is new crop. A friend just back from the interior confirms the reports that planters are holding back supplies in view of valorization prospects.

By a typographical error, last week, the proposed new tax was mentioned as 2, instead of 3, francs per bag.

	<i>Commissaries' Prices</i>	<i>Shippers' Prices</i>
June 25.....	£5500 to £5700	£5500 to £5700
» 26.....	£5700 to £5800	£5600 to £5700
» 27.....	£5700 to £5800	£5500 to £5600
» 28.....	£5600 to £5800	£5500
» 29.....	Holiday	
» 30.....	£5600 to £5800	£5500 to £5500

S. Paulo, June, 30th 1906.

With heavier receipts in Santos the foreign markets declined at the beginning of the week, but requirements of consumption were so large that a reaction set in again soon afterwards.

The dealers in Santos could raise their prices by about 100 *réis* for suitable qualities which are still scarce.

Shipments have been larger, the Mediterranean being the chief receiver. Arrivals show, as already stated, a material increase, yet there is no doubt that coffee is retained by the fazendeiros in the interior.

To estimate therefore next month's receipts is difficult.

The diminution of the visible supply is likely to be fair, it is presumed between 300 to 400,000 bags.

The weather is fine and bright and the harvest must be well advanced.

We have still to mention that with the wonderfully fruitful weather we have had and have still, an early flowering in a good many districts was observed, which speaks for the vitality and strength of the plants.

Planting Conditions in March

Once more no details are published from the various districts but the general report says that rain was very frequent and heavy.

DISTRICT	RAINFALL		TEMPERATURE	
	Normal	Total month	Normal	Average for month
Taubaté.....	151.5	—	23.3	—
Campos.....	163.2	241.0	22.2	21.0
Ribeirão Preto.....	183.6	182.9	23.7	21.9
S. Carlos do Pinhal.....	177.0	409.0	21.6	18.7
Botucatu.....	140.0	—	21.5	—
Santos.....	322.8	—	24.7	—

MANIFESTS OF COFFEE

During the Week ended June 29th, 1906

RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAHS	TOTAL
June 24	Niterói.....	Montevideo.....	Sundry.....	100	100
24	Kugra.....	Copenhagen.....	Ornstein & Co.....	1,250	
	do	do	Eugen Urban.....	125	
	do	Hamburg opt.....	Theodor Wille & Co.....	1,000	
	do	do	Manoel P. Teixeira.....	250	
	do	do	Ornstein & Co.....	500	
	do	do	Eugen Urban & Co.....	250	
	do	do	Pinto & Co.....	250	
	do	do	Ornstein & Co.....	125	
	do	do	C. Dablow.....	125	
	do	do	Gustav Trinks & Co.....	1,250	
	do	do	Norton, Megaw & Co.....	500	
	do	Port Natal.....	do	50	6,029
24	Olinda.....	Manaus.....	Zenha, Ramos & Co.....	10	
	do	do	Jorge Dias & Imado.....	25	
	do	do	Pinto & Co.....	125	
	do	do	Sundry.....	10	
	do	do	Zenha, Ramos & Co.....	10	
	do	do	Pinto & Co.....	30	
	do	do	Zenha, Ramos & Co.....	50	
	do	do	J. Dias & Imado.....	50	
	do	do	do	650	
	do	do	Pinto & Co.....	100	
	do	do	Sundry.....	30	
	do	do	Arbuckle & Co.....	1	1,516
24	Danube.....	Buenos Aires.....	Norton Megaw & Co.....	100	100
26	Atlantique.....	Montevideo.....	Ornstein & Co.....	250	
	do	do	Pinto & Co.....	250	
	do	do	Siqueira & Co.....	172	
	do	do	Zenha, Ramos & Co.....	125	
	do	do	Sacchi & Co.....	25	
	do	Buenos Aires.....	Ornstein & Co.....	600	
	do	do	Siqueira & Co.....	250	
	do	do	Eugen Urban.....	320	1,999
26	Haperuna.....	Porto Alegre.....	Pinto & Co.....	25	
	do	do	Castro Silva & Co.....	150	
	do	do	Siqueira & Co.....	225	
	do	do	Castro Silva & Co.....	100	
	do	Rio Grande.....	Zenha, Ramos & Co.....	50	
	do	do	Pinto & Co.....	100	
	do	do	Zenha, Ramos & Co.....	350	
	do	do	Pinto & Co.....	300	
	do	do	Sundry.....	51	1,481
26	Perseo.....	Tripoli.....	C. Dablow.....	125	
	do	do	do	250	
	do	Algeria.....	do	125	
	do	do	Pinto & Co.....	250	
	do	do	Gustav Trinks & Co.....	250	
	do	do	Theodor Wille & Co.....	250	
	do	do	Pinto & Co.....	250	
	do	do	Carlo Pareto & Co.....	250	
	do	do	M. Placel, Teixeira.....	250	
	do	do	Theodor Wille & Co.....	250	
	do	Odessa.....	Ornstein & Co.....	125	
	do	do	do	125	
	do	Smyrna.....	do	100	
	do	do	Carlo Pareto & Co.....	250	
	do	do	Eugen Urban.....	250	
	do	Trebriond.....	Carlo Pareto & Co.....	125	
	do	Aivali.....	do	125	
	do	do	do	125	
	do	Rodosto.....	Theodor Wille & Co.....	250	
	do	Naples.....	Sundry.....	17	4,642
27	Cavoni.....	New Orleans.....	Hard, Rand & Co.....	7,219	
	do	do	Roberto Couto & Co.....	1,500	
	do	do	Norton Megaw & Co.....	1,250	
	do	do	Ornstein & Co.....	1,150	
	do	do	Theodor Wille & Co.....	1,000	
	do	do	Eugen Urban.....	420	12,338
28	Panamá.....	Punta Arenas.....	E. Ashworth & Co.....	95	
	do	do	Theodor Wille & Co.....	50	
	do	Valparaiso.....	Ornstein & Co.....	50	
	do	Talcahuano.....	do	50	
	do	do	Gustav Trinks & Co.....	51	246
28	Parahyba.....	Ceará.....	Siqueira & Co.....	50	
	do	do	Gustav Trinks & Co.....	70	
	do	do	Ornstein & Co.....	250	
	do	do	Zenha, Ramos & Co.....	1,135	
	do	do	Eugen Urban.....	90	1,535
29	San Nicolas.....	Copenhagen.....	Theodor Wille & Co.....	1,500	
	do	do	Ornstein & Co.....	625	
	do	do	Carlo Pareto & Co.....	125	
	do	do	Eugen Urban.....	250	
	do	Helsingfors.....	Manoel P. Teixeira.....	90	
	do	Hamburg opt.....	do	150	2,740
	do	Abo.....	Ornstein & Co.....	150	
		Total.....			32,728

SANTOS

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAHS	TOTAL
June 27	San Nicolas.....	Hamburg.....	Schmidt & Trost.....	2,219	
	do	do	E. Johnston & Co.....	750	
	do	do	Holworthy Ellis & Co.....	500	
	do	do	Prado Lima & Co.....	250	
	do	Copenhagen.....	Nossack & Co.....	375	
	do	do	Holworthy Ellis & Co.....	250	4,344
27	Nivernais.....	Marseilles.....	Hard, Rand & Co.....	1,000	
	do	do	Nossack & Co.....	125	
	do	do	Theodor Wille & Co.....	3,000	
	do	Marseilles opt.....	Barbosa & Co.....	1,750	
	do	do	Nossack & Co.....	500	
	do	do	Theodor Wille & Co.....	9,500	
	do	Alexandra.....	Prado, Chaves & Co.....	250	
	do	do opt.....	do	250	
	do	Constantinople.....	do	125	
	do	do	Hard, Rand & Co.....	250	
	do	Mytelene.....	Krische & Co.....	250	
	do	Smyrna.....	do	250	17,000
27	Sierra.....	Genoa.....	Nossack & Co.....	500	
	do	do	J. P. Martins.....	493	
	do	do	Barbosa & Co.....	250	
	do	do	Sundry.....	14	
	do	do opt.....	Prado Chaves & Co.....	2,000	
	do	do	Theodor Wille & Co.....	1,500	
	do	do	Prado, Lima & Co.....	1,250	
	do	do	Barbosa & Co.....	500	
	do	Venice.....	Hard, Rand & Co.....	500	7,007
	do	Smyrna.....	do	500	
28	Corica.....	Havre.....	Theodor Wille & Co.....	1,750	
	do	do	Baldwin & Co.....	1,500	
	do	do	George Frey & Co.....	1,250	
	do	do	Prado, Chaves & Co.....	1,000	
	do	do	Nossack & Co.....	103	
	do	do	Sundry.....	2,375	6,478
28	Crefeld.....	Rotterdam.....	Theodor Wille & Co.....	14,000	
	do	do	Zerrenner Balow & Co.....	1,918	
	do	do	Hard, Rand & Co.....	1,750	
	do	do	Krische & Co.....	1,500	
	do	do	Holworthy Ellis & Co.....	1,250	
	do	do	Nossack & Co.....	750	
	do	do	Prado Chaves & Co.....	250	
	do	do	Theodor Wille & Co.....	2,000	
	do	do	Holworthy Ellis & Co.....	1,000	
	do	do	Prado Chaves & Co.....	750	
	do	do	Hard, Rand & Co.....	500	
	do	do	Barbosa & Co.....	250	
	do	do	Baldwin & Co.....	250	
	do	do	N. Gepp & Co. Ltd.....	250	26,728
29	Cordillera.....	Bordeaux.....	Zerrenner, Balow & Co.....	125	
	do	do	Sundry.....	5	130
		Total.....			63,687

The coffee sailed during the week ended June 29th, was consigned to the following destinations

	UNITED STATES	EUROPE & AMERICA	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	12,338	13,111	4,534	2,445	—	—	32,728	3,301,243
Santos.....	—	63,687	—	—	—	—	63,687	7,273,234
Total 1905/1906	12,338	77,098	4,534	2,445	—	—	96,415	10,574,477
1904/1905	101,000	94,035	3,162	8,778	—	21	206,986	9,926,852

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS
Week ended

	June 20	June 22	June 20	June 22	Crop to June 29	
	Bags	Bags	£	£	Bags	£
Rio.....	28,194	28,498	57,218	55,328	3,011,736	6,230,038
Santos.....	63,687	43,765	129,482	87,797	7,267,954	14,245,788
Total 1905/1906	91,881	72,263	186,700	143,125	10,279,690	20,475,826
do 1904/1905	203,831	10,763	383,850	20,346	9,640,866	19,246,038

Santos, June 30th, 1906.

The total crop 1905/1906 proved, as was predicted, by all Santos coffee people, a small one, reaching only about 6,280,000 bags.

The original estimates varied between 6 3/4 and 7 1/4 millions and no body will deny that the forecasts were as near as possible.

The result of the crop is that the number of exporting houses is again reduced. American houses were increasing in volume of business, English houses kept stationery and German houses are reduced, while some Brazilian firms took up exporting on a larger scale.

The feature of the market throughout the year has been exchange. The violent fluctuations of the rate have often hampered coffee business and the year proved that it is most decidedly in interest of coffee planters that exchange should be kept steady.

The Cia "Registradora" which was founded on July 1st 1905 has obtained a splendid result. Transactions through the company for the year amount to 1,200,000 bags nearly. She has been facilitating liquidations and demonstrated that term business can be still further simplified. Though various of the leading export houses are still against the institution, we think that part of the opposition should not exist, if the statutes of the company would be more liberal.

The business of the year seems to have been more satisfactory to both exporters and commissaries than during the previous campaign.

The new crop year starts under the impression of the valorization scheme. Since this scheme has been brought up, it has only done harm to Brazilians.

The visible of the world today will be the smallest we have seen for years and more than 2,500,000 bags less than the biggest we have seen on July 1st, i.e. 2 years ago.

Sales for the week ending June 30th..	11,000 bags
Closing quotations for July	48 ⁷ / ₁₀₀
" " " October.....	48 ⁷ / ₁₀₀

Nothing of a definite nature has come out in regard to the crop. However, a gentleman but recently returned from Brazil, where he visited some of the larger estates, stated that the Dumont Estate in Santos estimated its output in January at about 50,000 bags. Since commencing to hull, however, this estimate had been reduced to 20,000 bags, with indications that a further reduction might be found necessary. Last year this estate turned out about 128,000 bags. Of course, this does not prove anything, but it has lent considerable encouragement to those who are figuring on a small crop. There has been a falling off in the deliveries thus far this month and it is estimated that the world's visible supply will show a decrease of not more than 200,000 bags during May, as against 500,000 bags during May, 1905. The railroad strike in the Santos district is still keeping the receipts of coffee at Santos down to a comparatively low point, but those at Rio are running ahead of the estimates made at the first of the month. There has been a record of stock in Rio, such as is generally made at the end of the crop year, and the result shows an increase of 163,000 bags, which makes the present stock at that port 235,000 bags, as against 175,000 bags at the same time last year. The Santos stock, however, is considerably lighter and the combined stocks, amounting to 648,000 bags, are 375,000 bags less than was held a year ago. Vaporization, as far as is known, is still in process of negotiation. The opinion is that the scheme will be accepted with a compromise rate of exchange, the 15d rate recommended a week or so ago evidently being unpopular. A rate of 18d has been mentioned, but nothing definite has been done, as far as can be determined from the advices received here. Since the higher rate was mentioned, however, Rio exchange has risen to 16 1/2-16d, a net advance for the week of 13-16d. *New York Journal Commerce*, May 28th.

18 BAGS OF 50 KILOS

OUR OWN STOCK

RIO : Stock on June 22.....	108,185
Entries during week ended June 29.....	29,411
	<hr/>
	197,596
Loaded (Embarques) and consumption for the month..	39,405
	<hr/>
Stock in Rio on June 29.....	158,198
Stock at Nietheroy and Aflont on June 22..	57,148
Entries at Nietheroy plus total embarques including transit.....	33,352
	<hr/>
	90,500
Deduct: embarques at Nietheroy and sailings during the week.....	32,728
	<hr/>
Stock at Nietheroy and aflont on June 29..	57,772
	<hr/>
Stock in 1st and 2nd hands and those at Nietheroy and aflont on June 29.....	215,960
SANTOS: Stock on June 22.....	480,351
Entries for week ended June 29.....	75,408
	<hr/>
	555,759
Loaded during same week.....	65,719
	<hr/>
Stocks in Santos on June 29.....	490,040
	<hr/>
Stocks in Rio and Santos on June 29th, 1906.....	706,000
do do on June 22nd, 1906.....	705,684
do do on June 30th, 1905.....	1,034,065

	June 23/1906	June 16/1906	June 24/1905
United States Ports.....	3,361,000	3,377,000	3,660,000
Haarve	2,008,000	1,948,000	2,552,000
Both	5,369,000	5,325,000	6,212,000
Deliveries United States	134,000	92,000	78,000
Visible Supply at United States ports.....	3,368,000	3,479,000	3,730,000

For the week ended June 29th, 1906

DESCRIPTION	June 23	June 25	June 26	June 27	June 28	June 29	A verages
UTO N. 6, per 10 kilos	min., 4.463 max., 4.630	4.562 4.628	4.562 4.628	4.562 4.628	4.562 4.628		4.618
• N. 7 • • •	min., 4.347 max., 4.493	4.425 4.562	4.425 4.562	4.425 4.562	4.425 4.562		4.489
• N. 8 • • •	min., 4.221 max., 4.289	4.289 4.425	4.289 4.425	4.289 4.425	4.289 4.425		4.331
• N. 9 • • •	min., 4.085 max., 4.153	4.153 4.289	4.153 4.289	4.153 4.289	4.153 4.289		4.201
SANTOS Superior, per 10 kilos.....	4.233	4.233	4.233	4.233	4.233		4.233
• Good Averages.....	4.033	4.033	4.033	4.033	4.033		4.033
N. YORK per lb.							
Spot N. 7..... Cent	7 3 1	7 7 8	7 7 8	7 7 8	7 7 8	7 7 8	7 8
• N. 8.....	7 1 2	7 6 8	7 6 8	7 6 8	7 6 8	7 6 8	7 6
Options.....							
• Sept.....	6 45	6 50	6 40	6 35	6 45	6 55	6 46
• Dec.....	6 50	6 75	6 25	5 60	6 10	6 80	6 41
• March.....	6 55	7 00	6 50	6 55	6 50	7 05	6 9
HAVRE, per 50 kilos							
Options..... francs							
• Sept.....	44 75	45 75	45 50	45 50	45 75	46 00	45 7
• Dec.....	46 25	46 25	46 50	46 00	46 25	46 50	46 2
• March.....	46 75	46 75	46 50	46 50	47 00	47 00	46 7
HAMBURG per 1/2 c							
Options..... pfennings							
• Sept.....	36 75	36 50	36 50	36 50	36 75	37 00	36 6
• Dec.....	37 25	37 25	37 25	36 25	37 50	37 50	37 4
• March.....	37 75	37 75	37 75	38 00	38 00	38 25	37 9
LONDON per cent.							
Options..... shillings							
• Sept.....	36 9	36 9	36 9	37	36 9	37	36 1
• Dec.....	37 3	37 3	37 3	36 6	37 3	37 3	37 4
• March.....	37 6	37 6	37 6	36 9	37 9	38	37 4

	June 29 1936	June 22 1936	June 30 1936
Cash	30,000	38,000	44,000
Notes	26,740	29,040	75,000
Total	56,740	67,040	119,000

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

HOURS OF RAINFALL

(By favour of the Leopoldina Railway)

JUNE	22nd	23rd	24th	25th	26th	27th	28th	TOTAL
STATIONS	Heavy	Light	Heavy	Light	Heavy	Light	Heavy	Light
S. Francisco Xavier.....	21		4					25
Pilar.....	12		12					24
Maia.....	21	4	18					43
Raiz da Serra.....	21		12					33
Petropolis.....	22		12					34
Areal.....								
S. José do Rio Preto.....								
Entre Rios.....								
Serraia.....								
Sneço.....								
Bleas.....								
Furtado de Campos.....								
Camary.....								
Ligação.....								
S. Geyaldo.....								
Teixeira.....								
P. Nova.....								
Soude.....								
Niteroy.....								
P. das Calças.....								
Cachoeira.....	18	21	10					49
Th. de Oliveira.....	12	11	12					35
Smidlow.....								
Porto Novo.....								
V. Grande.....								
Recife.....								
Leopoldina.....								
Cataguases.....								
Mirahy.....								
Palom.....								
Pattacido.....								
S. Paulo.....								
Porto Alegre.....								
Santa Luzia.....								
Cordeiro.....								
Marcos.....								
Lauragelas.....								
Tres Ilhas.....								
Parateneia.....								
Capivary.....								
Indaiassul.....								
Machado.....								
Glycerio.....								
C. Aracuan.....								
Timoteo.....								
M. Moraes.....								
Campos.....								
S. Fidelis.....								
S. Braga.....								
Atafona.....								
Murunda.....								
Mugury.....								
M. Freire.....								
Paraiso.....								
Itaperana.....								

Sugar Market

The following are the closing quotations on June 30th at Campos, Sergipe, Pernambuco and Bahia.

CAMPOS		
White crystal.....	(Vello)	190 to 200
Yellow crystal.....	(Nova)	210 to 220
Mascavinhos.....		none
Muscavo.....		"
SERGIPE		
White crystal.....		190 to 200
Yellow crystal.....		none
Mascavinhos.....		140 to 150
Muscavo good.....		130
" regular.....		115 to 120
" medium.....		100 to 110
PERNAMBUCO		
White uzina.....		none
" crystal.....		200 to 210
" 3 ^a sorte.....		180 to 185
Somenos.....		140 to 150
Yellow crystal.....		150
Mascavinhos.....		none
Muscavo good.....		130
" regular.....		115 to 120
" medium.....		100 to 110
BAHIA		
White crystal.....		200 to 220
Segundo juco.....		none

—Market paralyzed.

The production of the French sugar industry has been constantly increasing in recent years, and the surplus over the home consumption is meeting every day with greater difficulties in the export trade. Under these circumstances, the Corporation of French Sugar Producers has opened a competition for the discovery of a new industrial outlet in France for 100,000 tons of sugar. A prize of £4,000 will be awarded to the fortunate discoverer.

Shipping

ARRIVALS AT THE PORT OF RIO DE JANEIRO
During the week ended June 29th, 1906

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
June 23	Itacolomy.....	Brazilian.....	S. S.	569	Arrecajú
23	Guapary.....	do	do	643	Porto Alegre
23	Itatuba.....	do	do	717	do
23	Cloria.....	do	do	253	Santos
24	Komney.....	British.....	do	1,763	Liverpool
24	Duendes.....	do	do	—	New Castle
24	Danube.....	do	do	3,353	Southampton
24	Rudi.....	Brazilian.....	do	161	Itajubá
24	Pinto.....	do	do	250	Maceio
24	Nadia.....	British.....	do	1,552	Bahia Blanca
25	Eranga.....	German.....	do	3,457	Bremen
25	Macedonia.....	do	do	2,803	Hamburg
25	S. Sigismund.....	do	do	2,942	do
25	Atlantique.....	French.....	do	2,800	Bordeaux
25	Szeged.....	Austrian.....	do	1,783	Fiume
25	Gutane.....	German.....	do	1,915	New York
25	Soldier Prince.....	British.....	do	2,033	do
25	Perseo.....	Italian.....	do	2,292	Buenos Aires
25	Industial.....	Brazilian.....	do	390	Itajubá
25	Eastfield.....	British.....	do	1,355	Santos
25	Remder.....	Brazilian.....	Schooner	57	Victoria
25	Arct.....	Swedish.....	do	225	S. Christovão
26	Tennysen.....	British.....	S. S.	2,432	New York
26	S. S. Brador.....	Brazilian.....	do	1,000	Mandós
26	Mosvold.....	do	do	271	Arrecajú
26	Parahyba.....	Uruguayan.....	do	1,400	Buenos Aires
26	Pernambuco.....	Brazilian.....	do	215	Rio G. do Sul
26	Panama.....	British.....	do	3,507	Liverpool
26	Alina.....	do	do	2,573	Cardiff
26	Jaguatibe.....	Brazilian.....	do	1,003	Maceio
26	Orion.....	do	do	167	Buenos Aires
26	Aragnary.....	do	do	1,466	Santos
27	A. Saldanha.....	do	Schooner	50	Cabo Frio
27	Amelia Clara.....	do	do	50	do
27	Noronha.....	French.....	S. S.	1,800	Genoa
28	Martão.....	Brazilian.....	do	785	Pará
28	Martão.....	do	do	375	Caravelas
28	Martão.....	do	do	3,313	Valparaiso
28	Oratia.....	British.....	S. S.	925	Porto Alegre
28	Varum.....	Brazilian.....	do	3,011	Santos
28	San Nicolas.....	German.....	do	2,437	Liverpool
28	Titania.....	British.....	do	304	Victoria
28	Murphy.....	Brazilian.....	do	444	Buenos Aires
28	Vinda.....	Argentine.....	do	2,057	do
28	Rio Amazonas.....	Italian.....	do	1,467	Porto Alegre
28	Isabela.....	Brazilian.....	do	717	do
28	Isabela.....	German.....	do	2,441	Santos
28	Cyrcel.....	French.....	do	1,767	do

SAILINGS FROM THE PORT OF RIO DE JANEIRO

During the week ended June, 29th 1906

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
June 24	Kugler.....	German.....	S. S.	4,139	Hamburg
24	Joazeiro.....	Brazilian.....	do	713	Porto Alegre
24	Santos.....	do	do	906	do
24	Theophrastus.....	British.....	do	2,135	Santos
24	Murphy.....	Brazilian.....	do	304	Victoria
24	Oratia.....	do	do	1,210	Mandós
24	Danube.....	British.....	do	3,313	Buenos Aires
24	Corat.....	do	do	1,881	do
24	Corat.....	Brazilian.....	Schooner	55	Itajubá
24	Macabese.....	do	do	30	Cabo Frio
24	Isabela.....	do	do	32	do
24	Itatuba.....	do	S. S.	717	Bahia
24	Regaleira II.....	do	Schooner	150	Itapocuna
26	Perseo.....	Italian.....	S. S.	2,292	Genoa
26	Macedonia.....	German.....	do	2,803	Buenos Aires
26	Atlantique.....	French.....	do	2,800	River Plate
26	Itatuba.....	Brazilian.....	do	514	Porto Alegre
26	Alina.....	do	do	317	Laguna
26	Corat.....	French.....	do	1,767	Santos
26	Isabela.....	Brazilian.....	Schooner	34	Cabo Frio
26	S. João.....	do	do	40	do
26	Caracas.....	British.....	S. S.	3,151	New Orleans
26	Flameta Neptune.....	do	do	2,821	Barbados
26	Itacolomy.....	Brazilian.....	do	717	Arrecajú
26	Isabela.....	do	do	2,108	Buenos Aires
26	Belena.....	British.....	do	643	Antonia
26	Isabela.....	Norwegian.....	Barque	433	Trindade
26	Aragnary.....	Brazilian.....	Schooner	33	Cabo Frio
26	Flameta.....	do	do	37	do
26	Portinho.....	do	do	64	do
26	Parahyba.....	Brazilian.....	S. S.	730	Pará
26	Duendes.....	British.....	do	—	Valparaiso
26	Tanana.....	do	do	3,507	do
26	Szeged.....	Austrian.....	do	1,783	River Plate
26	Sigismund.....	German.....	do	1,913	Santos
26	Pinto.....	Brazilian.....	do	250	S. João da Barra
26	Remder.....	do	Schooner	57	Paraguá
26	Alina.....	do	do	13	Cabo Frio
26	San Nicolas.....	German.....	S. S.	3,041	Hamburg
26	Oratia.....	British.....	do	3,313	Liverpool
26	Aragnary.....	Brazilian.....	do	1,466	Maceio
26	Battersea Bridge.....	British.....	do	2,171	Bahia Blanca
26	Glengall.....	do	do	1,915	do
26	Orion.....	Brazilian.....	do	1,427	Buenos Aires
26	Moosish Prince.....	British.....	do	1,552	do
26	Nadia.....	do	do	857	do
26	Bahia.....	German.....	do	3,706	Santos
26	Isabela.....	British.....	do	2,441	do
26	Emilie.....	Brazilian.....	Schooner	228	Itajubá
26	F. Machado.....	do	do	124	Cabo Frio

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

ARRIVALS AT THE PORT OF SANTOS

During the week ended June 29th, 1906

DATE	NAME OF VESSEL	FLAG	TO	TON- NAGE	FROM
June 23	Marajó	Brazilian	S. S.	785	Pará
23	B. El Grande	Spanish	do	2,103	Barcelona
24	Leves nati	French	do	1,888	Genoa
24	Santos	do	do	587	Rio de Janeiro
24	Perseo	Italian	do	2,292	Buenos Aires
25	Florianópolis	Brazilian	do	576	Rio G. do Sul
25	Grecian Prince	British	do	1,405	Paranáguá
25	Clinton	do	do	2,184	Cardiff
25	Daton	do	Schooner	154	Halifax
26	Thetis	S. S.	do	2,734	Glasgow
26	Garcia	Brazilian	do	192	Rio de Janeiro
26	Orion	do	do	540	Buenos Aires
27	Itabira	do	do	563	Porto Alegre
27	Kavenna	Italian	do	2,742	Genoa
27	Siena	do	do	2,820	Buenos Aires
27	Attivida	do	do	1,615	Genoa
27	Corrientes	French	do	1,767	Dunkerque
27	Rio Amazonas	do	do	2,053	Buenos Aires
28	Alexandria	Brazilian	do	300	Rio de Janeiro
28	Guasac	do	do	277	do
29	Planeta	do	do	887	Buenos Aires
29	Cordillere	French	do	3,016	do
29	Szergel	Hungarian	do	1,785	Fiume
29	Victoria	Brazilian	do	201	Florianópolis

SAILINGS FROM THE PORT OF SANTOS

During the week ended June 29th, 1906

DATE	NAME OF VESSEL	FLAG	TO	TON- NAGE	FOR
June 21	Santos	Brazilian	S. S.	587	Rio G. do Sul
24	Perseo	Italian	do	2,292	Genoa
25	B. El Grande	Spanish	do	2,103	Buenos Aires
25	Florianópolis	Brazilian	do	576	Rio de Janeiro
25	Eastfield	British	do	1,405	do
26	Orion	Brazilian	do	540	do
26	Aragnay	do	do	1,466	do
27	Garcia	do	do	192	do
27	San Nicolas	German	do	3,041	Hamburg
27	Siena	Italian	do	2,820	Genoa
27	Kavenna	do	do	2,742	Buenos Aires
27	Nivernais	French	do	1,880	Marseilles
28	Marajó	Brazilian	do	785	Rio de Janeiro
28	Itabira	do	do	563	do
28	Alexandria	do	do	300	Laguna
28	Corrientes	French	do	1,767	Haute
28	Guasac	Brazilian	do	277	Antonina
28	Rio Amazonas	Italian	do	2,053	Genoa
28	Crefeld	German	do	2,443	Bremen
29	Victoria	Brazilian	do	201	Rio de Janeiro
29	Planeta	do	do	887	do
29	Cordillere	French	do	3,016	Bordeaux

Royal Mail Steam Packet Co.—The R.M.S.P. twin-screw mail steamer "Aragnaya", 13,500 tons, gross register, built for the Royal Steam Packet Company's South American mail service, was successfully launched on June 6th from Messrs. Workman, Clark and Co.'s yard at Belfast, the christening ceremony being gracefully performed by the Countess of Aberdeen, in the presence of a number of distinguished visitors. Like the other new R.M.S.P. steamers (the "Aragon" and "Amazon"), the "Aragnaya's" great speciality is luxurious passenger accommodation (including cabins de luxe and a number of large single-berth cabins), while the interests of merchants and shippers have been studied by the provision of ample cargo space and the latest appliances for the speedy handling of merchandise.

THE board of the Amazon Steam Navigation Company, Limited, have contracted with Messrs. Murdoch and Murray, Port Glasgow, for the construction of two twin-screw steamers of 130ft. in length, for delivery in October and November next, and with Messrs. Anderson, Rodger and Co., Port Glasgow, for two single-screw steamers of 130ft. in length, for delivery in December.

THE past year's working of the Royal Hungarian Sea Navigation Company "Adria" resulted in a net profit of 1,024,210 kronen, which is 515,351 kronen in excess of that for 1904, but no dividend is declared. The report of the directors states that the lines plying along the Italian coast to Marseilles and back were kept going regularly all through the year; in the line between Fiume and North Africa, on the other hand, the fortnightly voyages were changed to monthly departures, on account of the small quantities of cargo obtainable on this route. The voyages to Brazil, worked jointly with the Austrian Lloyd Company, were increased in number from sixteen to eighteen, and twelve of them were extended to Buenos Ayres: in this traffic the ports of Maceió and Paranaguá were included in the itinerary, thus opening up a fresh outlet for German commerce. The passenger trade between Fiume and North America was much more important than in the previous year, and the cargo traffic by this direct line is constantly increasing. The share capital is 10,000,000 kronen; reserve fund, 3,161,206 kronen; insurance reserve, 2,870,236 kronen; depreciation reserve, 12,766,533 kronen; priorities, 2,760,400 kronen; book value of steamers, 29,557,435 kronen. *Fairplay.*

FOREIGN VESSELS AFLOAT

IN RIO DE JANEIRO HARBOUR

on June 29th, 1906.

Steamers			Sailing Vessels		
NAME	Tons		NAME	Tons	
Romey	1,763		Arcté	225	
Erlangen	3,337		Venturosa	861	
Prinz Segismund	2,942		Hermes	877	
Guttrane	1,915		Vandana	1,361	
Soldier Prince	2,029		Canada	2,137	
Eastfield	1,35		Martin	722	
Parashy	1,940		Brage	298	
Alton	2,563		Angara	630	
Nivernais	1,880		Blanc	199	
Titian	2,637		Los Polaris	241	
Vilva	411		Sullivan	344	
Rio Amazonas	2,053				
Crefeld	2,444				
Corica	1,767				
Hazelwood	1,992				
Sabrina	193				
Hilglen	2,498				
Romford	1,310				
Corinthia	2,355				
Cynthia	1,938				
Sandhurst	2,768				
Nanette	1,368				
Levisham	1,785				
Stagpool	2,992				
Bomer	1,644				
Barendrecht	3,573				
Swordon	2,467				
Orion	3,509				
Bramlingham	1,615				
Fremont	1,991				
Corphy	1,344				
Ravenshoe	2,351				
Gothic	1,689				
Teutonia	2,322				
Burbo Bank	1,818				
Ben Carmichael	1,978				
Hartlepool	2,872				
Llandgeby	2,451				
Livonia	1,175				
Rathwater	1,964				
Grathorne	1,695				

Total..... Tons 90,835 Total..... Tons 6,835

IN SANTOS HARBOUR

on June 29th, 1906.

Steamers			Sailing Vessels		
NAME	Tons		NAME	Tons	
Grecian Prince	1,405		Daton	154	
Clinton	2,184				
Thetis	2,734				
Attivida	1,615				
Corrientes	1,767				
Szergel	1,785				
Windby	2,580				
Virgil	2,141				
Pallas	1,280				
Reutimts	1,582				

Total..... Tons 19,073 Total..... Tons 154

THE FREIGHT MARKETS

British. *Fairplay* of June 7th says that: there is little or no change to report in the condition of the freight market, as, in consequence of the Whitsuntide recess, chartering has been more or less suspended, very little business having been effected. The few days' respite from business which Whitsuntide has afforded must have been well appreciated especially by owners, brokers, etc., for there can be no doubt whatever that as the different stages of time in this year are reached, so far as owners in particular are concerned, their worries and anxieties materially increase.

Argentine. We can report no change in parcel rates for Brazilian ports which are now practically ruled by the Agency of the Cruzeiro do Sul, many shippers having had about enough of the lack of business for, mality of the Lloyd Brasileiro. We quote from B. A.:-

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

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

Per S. S. Tenyson	for New York	15,000	bags of coffee
" " " Dorotea	" Trieste	14,000	" " "
" " " Bahia	" Hamburg	3,000	" " "
" " " Washington	" Genoa	750	" " "
" " " Crefeld	" Antwerp	500	" " "
" " " Argentina	" Genoa	500	" " "

LIVERPOOL, BRAZIL AND RIVER PLATE STEAMERS

LAMPORT & HOLT LINE

Passenger service for New York

Average passage Rio to New-York 17 days

BYRON..... 2nd Aug.
TINTORETTO.....
TENNYSON..... 1st Sept.

The steamer

TITIAN

sails on the 18th July 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

Wm. R. McNiven.

18, RUA DE S. PEDRO

For passages and further information apply to the

Agents: NORTON, MEGAW & Co., Ltd.

28, RUA TRINTEIRO DE MARÇO
a-b-l-e-a x x

WILSON SONS & CO. (LIMITED)

2, Rua de S. Pedro

RIO DE JANEIRO

AGENTS OF THE

Pacific Steam Navigation Company
Shaw Savill & Albion Co., Ltd.
The New Zealand Shipping Co., Ltd.
The Harland 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 de-
pôts 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 supplies to ships.

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

a-b-l-e-a

x x

Hamburg-Städamerikanische Dampschiffahrts-Gesellschaft

The splendid German Steamer

BAHIA

Captain Hansen

Expected from Santos on the 5th July 1906
will leave on 6th July 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 accommo-
dation for 1st. and 3rd. class passengers.

Free conveyance on board supplied for pas-
sengers and luggage.

For freight apply to the Broker.

Wm. R. Mc. Niven

18, RUA DE S. PEDRO, 18

For passages and further information apply
to the agents

Theodor Wille & Co.

AVENIDA CENTRAL, 79

a-b-l-e-a

x x

BRAZIL-ADRIATIC LINE

of

The Austrian Lloyd's Steam Navigation
Company

and

The Royal Hungarian Sea Navigation
Company "Adria" Limited

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

DEPARTURES FOR TRIESTE

DOROTEA..... 10th July
SZEGED..... 25th July
MORAVIA..... 10th Aug.

DEPARTURES FOR RIVER PLATE

MORAVIA..... 15th July

For freight apply to the Broker.

Wm. R. Mc. Niven,

18, RUA DE S. PEDRO,

For passages and further information to the

AGENTS

Rombauer & Co.

RUA GENERAL CAMARA, 21.

Rio de Janeiro.

RUA II DE JUNHO, 1A.

Santos.

a-b-l-e-a

x x

SOCIÉTÉ GÉNÉRALE

Transports Maritimes à vapeur de
Marseille

DEPARTURES OF STEAMERS
FOR EUROPE

AQUITAINE..... 6th July

for

Marseilles, Barcelona, Genoa, and Naples

Through fares to Paris 1st class..... f. gold 723
do do 2nd..... f. 550
do do 3rd..... f. 199
Through fares to Paris return 1st class f. 1,149
do do do 2nd..... f. 882
do do do 3rd..... f. 364
Marseilles Genoa, Naples, 3rd class..... f. 130
Barcelona 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

c-b-e-a

x

NORDDEUTSCHER LLOYD BREMEN.

Capital.. 120,000,000 Marks

NEXT DEPARTURES

Date	Steamer	Destination
1906 July 13	Erlangen	Bahia, Madeira, Leixões, Rot- terdam, Antwerp and Bre- men.
27	Coblenz	Bahia, Pernambuco, Madeira, Lisbon, Leixões, Antwerp & Bremen.

Passengers & Cargo accepted

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

HEHM, STOLTZ & Co. Agents

Avenida Central, 64-74

Rio de Janeiro

lu-bb-ea

x x

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

(South American Service)

The new fine Imperial Mail Steamer

PRINZ SIGISMUND

8,000 tons

expected from Santos on the 12th July 1906, sails
on 13th July at noon for:

Bahia, Madeira, Lisbon, Dover,
Boulogne and Hamburg

These magnificent and fast steamers, built espe-
cially for the Brazilian trade and fitted with the latest
improvements offer to first class passengers the high-
est comfort.

All steamers carry a surgeon and a stewardess

Free conveyance on board supplied for passen-
gers and luggage.

The Company issue 1st class tickets to Paris and
London.

For freight apply to the broker.

Wm. R. McNiven.

18, RUA DE S. PEDRO

And for passages and other information to

Theodor Wille & Co.

Avenida Central, 79

a-b-l-e-a

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
July 4	Magdalena	Bahia, Pernambuco, S Vin- cent, Lisbon, Leixões, Vigo, Cherbourg and Southampton.
17	Thames	Santos, Montevideo and Bue- nos Aires.

Special attention is drawn to the following:

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

For freight, passages, and other information
apply,

No. 73, 1º de Março. 1st floor.

KNIGHT, HARRISON & Co., Agents.

b-b-l-e-a

x x

CURRENT COFFEE FREIGHT RATES
FOR THE WEEK ENDING JUNE 30TH, 1906

	Rio	Santos
Amsterdam.....	50/- in full	50/- & 5 %
Aden via Trieste.....	60/- & 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 %	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 %
Cadiz.....	35 fcs. & 10 %	35 fcs. & 10 %
Do via Genoa & Marseilles.....	63 fcs. & 10 %	—
Calcutta via Trieste.....	55/- & 5 %	55/- & 5 %
Carthagena.....	50 fcs. in full	50 fcs. in full
Colombo.....	50/- & 5 %	50/- & 5 %
Corfu.....	55 fcs. & 10 %	55 fcs. & 10 %
Curacao.....	50/- & 5 %	50/- & 5 %
Coruna.....	53.50 fcs. in full	53.50 fcs. in full
Cavalla**.....	58 fcs. & 10 %	58 fcs. & 10 %
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	—
Cape Town { via Southampton.....	40/- & 2 1/2 %	—
" Rotterdam, Antwerp or Bremen.....	37/6 & 2 1/2 %	—
Constantinople**.....	52 1/2 fcs. & 10 %	52 1/2 fcs. & 10 %
Durban { via New York.....	50/- & 5 %	—
" Buenos Aires.....	42/6	—
" Southampton.....	45/- & 2 1/2 %	—
" Hamburg.....	42/6 & 2 1/2 %	—
" Rotterdam, Antwerp or Bremen.....	42/6 & 2 1/2 %	—
Delagoa Bay { via New York.....	70/- & 5 %	—
" Hamburg.....	70/- in full	—
" Southampton.....	70/- & 2 1/2 %	—
" Rotterdam, Antwerp or Bremen.....	70/- & 2 1/2 %	—
East London { via New York.....	50 & 5 %	—
" Hamburg.....	50/- & 2 1/2 %	—
" Southampton.....	55/- & 2 1/2 %	—
" Rotterdam, Antwerp or Bremen.....	50/- & 2 1/2 %	—
Fiume.....	40/- & 5 %	40/- & 5 %
Galatz**.....	62 fcs. & 10 %	62 fcs. & 10 %
Genoa 1,000 kilos.....	25 fcs. & 10 %	35 fcs. & 10 %
Gibraltar via Genoa.....	65 —	46 fcs. in full
Gijon.....	56.50 fcs. in full	50.50 fcs. in full
Hamburg.....	40/- & 5 %	35/- & 5 %
Havre, 900 kilos.....	35 fcs. & 10 %	35 fcs. & 10 %
Hongkong via Trieste.....	60/- & 5 %	60/- & 5 %
Kobe via Trieste.....	65/- & 5 %	65/- & 5 %
Liverpool.....	35/- & 5 %	—
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..... do.....	53 fcs. & 10 %	53 fcs. & 10 %
Marseilles 1,000 kilos.....	35 fcs. & 10 %	25 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 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 %
Pireus**.....	52 1/2 fcs. & 10 %	52 1/2 fcs. & 10 %
Port Said**.....	55 fcs. & 10 %	55 fcs. & 10 %
Rotterdam.....	40/- & 5 %	35/- & 5 %
Rangoon via Trieste.....	55/- & 5 %	55/- & 5 %
Sao Sebastian.....	56.50 fcs. in full	60 1/2 fcs. in full
Santander.....	56.50 fcs. in full	60.50 fcs. in full
Samsoun**.....	58 fcs. & 10 %	58 fcs. & 10 %
Seville.....	50 fcs. in full	50.50 fcs. in full
Shanghai via Trieste.....	65/- & 5 %	65/- & 5 %
Smayna**.....	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 fcs. & 10 %	52 1/2 fcs. & 10 %
Sulina**.....	57 fcs. & 10 %	57 fcs. & 10 %
Taragone.....	50 fcs. in full	50 fcs. in full
Trebizond**.....	58 fcs. & 10 %	58 fcs. & 10 %
Trieste.....	40/- & 5 %	35/- & 5 %
Tunis**.....	53 fcs. & 10 %	53 fcs. & 10 %
Valencia.....	50 fcs. in full	50 fcs. in full
Valparaiso (options).....	47/6 5 %	—
Yarna**.....	62 1/2 fcs. & 10 %	62 1/2 fcs. & 10 %
Venice via Genoa or Marseilles.....	50 fcs. & 10 %	50 fcs. & 10 %
Vigo.....	56.50 fcs. in full	60.50 fcs. in full
Yokohama via Trieste.....	65/- & 5 %	65/- & 5 %
Zanzibar via Trieste.....	55/- & 5 %	55/- & 5 %

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

WEST COAST PORTS

Punta Arenas.....	45/- & 5 %	45/- & 5 %
Corral.....	60/- & 5 %	60/- & 5 %
Coronel.....	60/- & 5 %	60/- & 5 %
Caldera.....	50/- & 5 %	50/- & 5 %
Taltal.....	50/- & 5 %	50/- & 5 %
Antofagasta.....	50/- & 5 %	50/- & 5 %
Liquique.....	50/- & 5 %	50/- & 5 %
Copacabana.....	50/- & 5 %	—
Tacabuanu.....	45/- & 5 %	—
Callao.....	50/- & 5 %	—
Valparaiso.....	45/- & 5 %	—
do (option).....	47/6	—

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

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

"Superaris"

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SOLICITOR OF PATENTS AND TRADE MARKS

OF

SOUTH AMERICA

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No. 16, RUA GENERAL CAMARA, No. 16

RIO DE JANEIRO (BRAZIL)

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

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

"Superaris"

Company Meetings and Reports

ROYAL MAIL STEAM PACKET COMPANY

30th May 1906.

The sixty-seventh annual meeting of the Royal Mail Steam Packet Company was held to-day at Cannon-street Hotel Mr. Owen Philipps, M.P. (chairman) presiding.

THE SECRETARY (Mr. R. L. Forbes) having read the notice convening the meeting.

THE CHAIRMAN, in moving the adoption of the report, said: I am pleased to be again able to report an improvement in the company's position, and the accounts now presented show that the business has been steadily expanding. During the past year the receipts have increased no less than a quarter of a million sterling, and our total receipts for last year were nearly one and a-half millions. The working expenses have, it is true, also increased, owing to the greater number of voyages completed during the year, but the gross profit is larger than it has been for some years past.

DEPRECIATION

We have been able to make out of the profits of the year proper provision for the year's depreciation of the fleet. I wish again to remind the proprietors that the fleet still stands in our books at a figure very considerably above the market value, but by continuing the policy we have been carrying on we will, I hope, be able gradually to write down the fleet to its proper value without calling upon the proprietors to make a sacrifice of any portion of their capital. Our fleet, which has been increased considerably during the last three years, now consists of 42 vessels of a total gross tonnage of over 165,000 tons. We are convinced of the necessity of continuing the progressive policy which we have been carrying on, under which policy the company is slowly but steadily returning to prosperity.

INSURANCE

Owing to the great increase in the size, number, and value of our vessels we propose continuing insuring a portion of the risk on all the more expensive of our steamers till such time as our insurance fund is large enough to justify the company again taking the whole of the risk itself. I am pleased to say that this year we have been able to add 35,000*l.* to the insurance fund, thus raising it to a quarter of a million, but even this figure is, in our opinion, too small to justify the company itself taking the whole of the risk on all our vessels.

BRAZIL AND RIVER PLATE SERVICE

Our mail and cargo services to the Brazils and the Argentine have been carried on during the past year with encouraging results, and the new twin-screw mail steamers of 10,000 tons which we are introducing into the service are keeping up the high reputation which the company holds, whilst the luxurious arrangements on board for the comfort of passengers will, I hope, induce many people to visit South America who might not otherwise do so. A number of our vessels have met with serious delays in the River Plate owing to the trade having expanded whilst the dock accommodation has remained practically the same; but I am pleased to say that the Argentine authorities appear to be keenly alive to the importance of doing all that is in their power to facilitate trade, and I hope before long some large scheme of dock extension at Buenos Ayres may be undertaken by the Argentine Government. I intend paying a visit to the Argentine in August, as I think it is desirable in the interests of the company for me to see on the spot how your business is being conducted and what improvements, if any, are necessary to meet the ever-changing conditions.

WEST INDIAN MAILS

As you are all aware, the West Indian mail contract, which we had held from the British Government for over sixty years, terminated on June 30, 1905, and was not renewed. When I last had the honour of addressing you I told you that we would meet the difficult problem when it arose to the best of our ability. We realised that it was a very difficult problem we had to solve. We had three quarters of a million sterling invested in mail steamers which had been built specially to meet the requirements of the West Indian mail contract service, and when on the termination of the late mail contract, on June 30 last, the British Government ceased paying us the mail subsidy of 85,000*l.* per annum, the British and Colonial Governments took full advantage of an old Act of Parliament, which gives the power to put mails on board any British vessel under a penalty of 100*l.* for each bag of mails if the shipowner declined to convey them.

MAIL SERVICE PAYMENT

We have informed the British Post Office that they sum they now pay us, amounting to about 5,000*l.* per annum, is quite inadequate for the services rendered, but as yet we have failed to arrange for payment on a fair poundage basis. You may be interested to learn that the amount now received by us for conveying his Majesty's West Indian mails across the Atlantic in our fine passenger steamers is exactly the same as that received by our joint service of West Indian cargo boats, and is, in fact, the same rate that is paid by the Post Office to ordinary tramp steamers which may from time to time have to carry a few bags of mails. When the mail contract ceased, on June 30, we carried on the service unaltered for a time, so as to give our old friends and supporters in the West Indian colonies time to make fresh arrangements, but as negotiations were not renewed we decided to re-arrange the route on a commercial basis and make the terminus at New York.

WEST INDIES AND NEW YORK ROUTE

I went out to New York last October to make the final arrangements in connection with this new departure, and I returned from New York by the first steamer on our new extended route via Jamaica, Panama, Savanilla, La Guaira, Trinidad, Barbadoes and Cherbourg to Southampton. The extension of the voyage of our transatlantic steamers to New York has only been going on for seven months, so it is too early as yet to express a final opinion on the results obtained, but as we anticipated the route is proving to be much more of a commercial route than the old contract route, and if the British and Colonial Governments can see their way to pay us a reasonable poundage rate for carrying his Majesty's West Indian mails across the Atlantic I hope and believe that it will be possible to carry on this main line portion of our West Indian service without a mail contract, and thus make the important colonies of Barbadoes, Trinidad and Jamaica quite independent of the necessity of any mail contract.

INTER-COLONIAL SERVICES

Our inter-colonial branch services, which for over 60 years have connected Demerara and the smaller West Indian colonies with our transatlantic steamers at Barbadoes or Trinidad, are upon an entirely different footing to the main line service, and there does not appear to be any prospect of the amount of the trade between these colonies ever being sufficient to support inter-colonial passenger steamers without Government assistance, and these inter-colonial passenger steamers might, I think, be fairly made the subject of local contracts in the same way as other local services which we have carried on for many years and are still carrying on in the West Indies. Under the terms of the late West Indian mail contract we were bound to keep three fine inter-colonial passenger steamers employed in the West Indies in addition to five large transatlantic main line steamers, namely, eight passenger steamers in all; but since the termination of the mail contract we have rearranged our service and have carried on the inter-colonial passenger service with two passenger steamers till we found that the expenses of even two inter-colonial passenger steamers were such that we did not feel justified in running them any longer without Government assistance, and at the present moment we have only one inter-colonial passenger steamer running.

A NEW SCHEME

We were anxious to put our friends and supporters in the West Indies to as little inconvenience as possible, so before reducing the inter-colonial service we laid all the facts before the Colonial Secretary, and we submitted a scheme on March 21 last whereby for a moderate payment all the West India colonies could be regularly connected with the company's transatlantic steamers at Barbadoes or Trinidad in a manner which, it is believed, would be satisfactory to the colonies, but as yet no decision has been announced by the Government and whatever may be the outcome I think you will agree with me that we have done our utmost to uphold the best traditions of this great company and have dealt with these difficult colonial problems in a broad imperial spirit. The attacks made upon the company's trade in the West Indies had the effect of impressing us with the importance of having a wider field of operations, and we took advantage of an opportunity which presented itself of re-entering the Australian trade after an absence of nearly half a century.

THE AUSTRALIAN TRADE

It is just 48 years ago, on July 1, 1858, long before the days of the Suez Canal, that we entered into a contract with the Lord High Admiral of Great Britain, as that was before days when mail contracts were made by the Postmaster-General, to carry the Australian mails from Southampton to Alexandria and from Suez to Australia once a month for 185,000*l.* per annum, and we carried out all the terms of the contract satisfactorily. On Jan. 1 last we acquired the whole of the interest of the Pacific Steam Navigation Company's Australian mail service, together with their fleet employed in the Australian trade, consisting of four mail steamers. In connection with this development of your business we have issued 150,000*l.* four per cent. debentures, being the balance of the previous issue authorised by the proprietors, thus making the total amount of debentures now issued 500,000*l.* This transfer of the Pacific Steam Navigation Company's interest in the Australian mail contract with the Commonwealth of Australia to our company has now been confirmed.

AUSTRALIAN MAIL CONTRACT

The Australian mail contract expires in 1908, and we propose tendering for the new contract jointly with our friends the Orient Steam Navigation Company (Limited). For some years past the Australian trade has been under a cloud, but this cloud of trade depression is now beginning to pass away. I believe that we have reentered the Australian trade at a propitious moment, whilst the extended sphere of the company's operations will give more scope for the energy and enthusiasm of our staff. Our policy during the last three years has been one of progress, tempered with caution.

THE OUTLOOK

Some proprietors have told me that the progress is slow, but I can assure them that it has at least been steady. For the three years had the honour to be your chairman every half-year has shown some improvement on its predecessor. Although the shipping trade will always be liable to great vicissitudes, I can frankly say that I look forward to the future of this company with confidence. We have a fine staff of officers and engineers afloat who are second to none, and we also have an energetic and loyal staff ashore, who are keen to do everything in their power to assist to restore this fine old company to the position which it held so long. In conclusion I would like to say that whilst I am aware that his Majesty King Edward always takes the deepest interest in everything that affects the welfare of British shipping, still, having regard to the great encouragement which foreign governments are giving to their great steamship lines, some of which are encircling our own British colonies and possessions, it is, I think, a question worthy of serious consideration whether the great British shipping companies receive all that encouragement and support from British Governments to which their long record of useful Imperial work justly entitles them.

Railway News and Enterprise

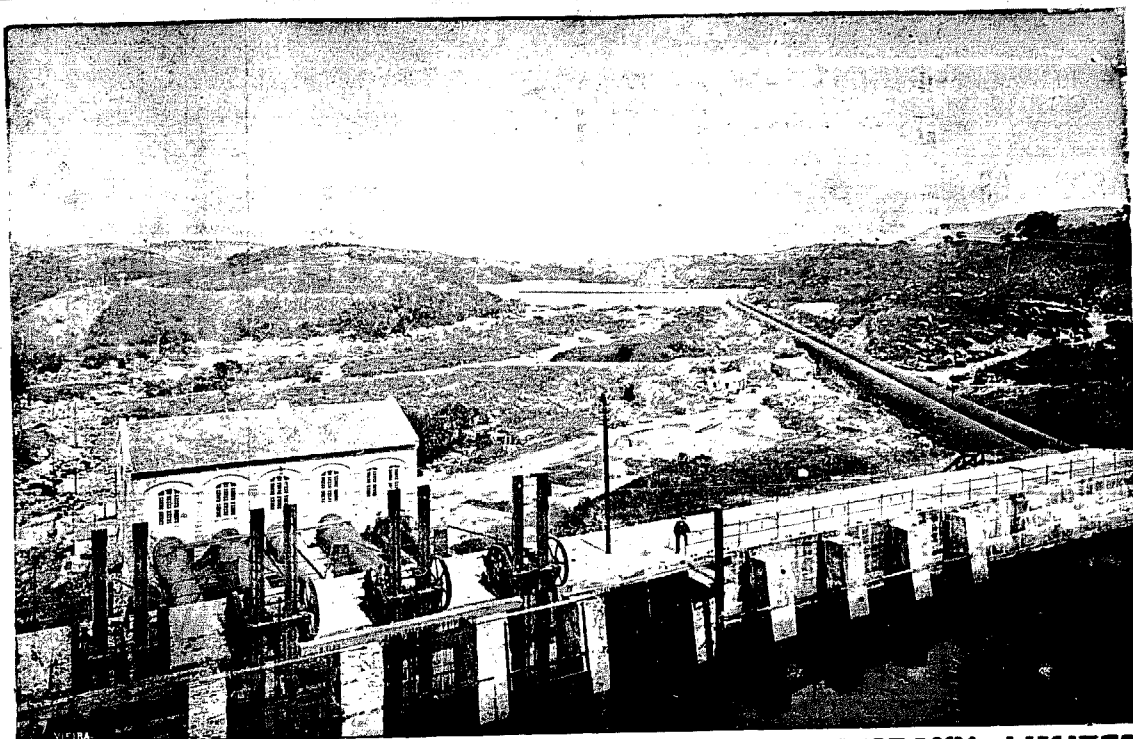
SUNDRY TRAFFIC RETURNS

Railway	Mileage		Latest Earnings Reported			Aggregate to date	
	1906	1905	Week or Month.	1906	1905	1906	1905
Braz. Gl. South...δ	110	110	May	707	112	160,812	151,244
Leopoldina	1,460	1,460	June 26th	18,842	14,699	415,968	355,090
S. Braz. Rio Grande. δ	176	176	Ap.	204,122	205,342	1,055,883	1,181,899

a Earnings reported in pounds, *δ* in milreis.

São Paulo Railway Traffic in May

	traffic	Tons	1905	1906
Up			61,270	55,890
Down			89,551	74,251
Passenger		Number	103,180	101,752
Interstation		Tons	24,663	19,939



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

PLACES OF INTEREST

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

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

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