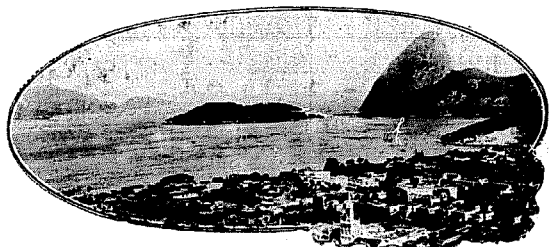


The Brazilian



Review

A WEEKLY RECORD OF TRADE AND FINANCE

VOL. IX

RIO DE JANEIRO, TUESDAY, JULY, 10TH, 1906

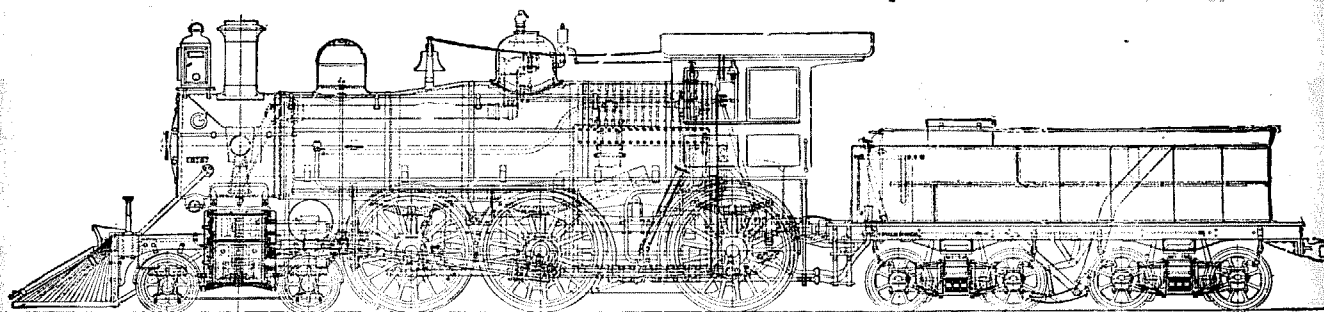
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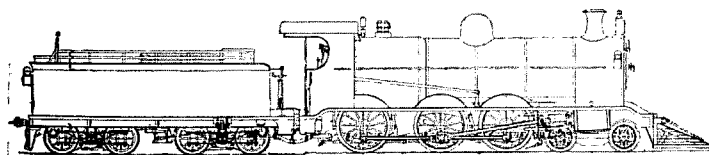
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The Brazilian Review

VOL. IX

RIO DE JANEIRO, TUESDAY, JULY 10TH, 1906

No. 28

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EDITOR—MR. J. P. WILEMAN

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DATE	NAME	COMPANY	DESTINATION
FOR EUROPE			
July 10	Danube	Royal Mail	Southampton
11	Oriana	P. S. N. C.	Liverpool
11	Atlantique	Messageries Maritimes	Bordeaux
18	Amazon	Royal Mail	Southampton
23	Chili	Messageries Maritimes	Bordeaux
26	Victoria	P. S. N. C.	Liverpool
FOR THE RIVER PLATE AND PACIFIC			
July 8	Amazon	Messageries Maritimes	B. A.
11	Oriana	P. S. N. C.	B. A. and West Coast
17	Thames	Royal Mail	B. A.
FOR UNITED STATES			
July 19	Titan	Liverpool & Holt	New York

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NOTICES

In the absence of the editor, Mr. John J. Wilson will sign receipts by procuration.

All communications should be addressed to the Manager and Acting Editor: Mr. W. G. Chancellor.

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

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Notes

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

Brasilianische Bank für Deutschland.....	401:095\$240
London & River Plate Bank.....	568:535\$915
London & Brazilian Bank.....	718:925\$719
Banco da Republica.....	938:674\$846
British Bank of S. America.....	39:964\$627
Nacional Brasileiro.....	119:662\$793
	2.786:859\$149

Customs Revenue at the port of Rio de Janeiro for the month of June amounted to 6.843:647\$920 as against 6.155:846\$269 for the same month last year, an increase of 688:301\$651.

S. Paulo Tramway Light and Power. The directors of the S. Paulo Tramway Light and Power Co., Ltd., have declared a quarterly dividend of 2 per cent. on the capital stock.

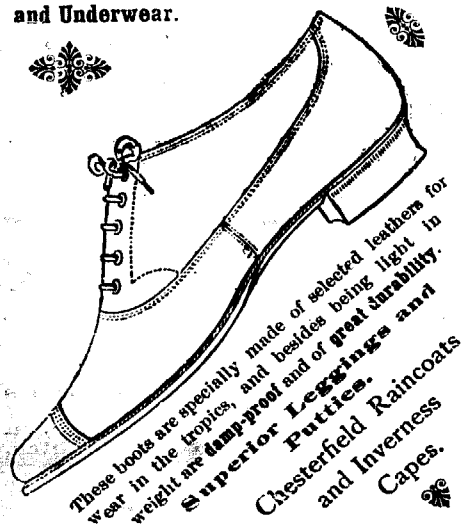
The New Royal Mail Steamer. This is the age of floating palaces and it is evident that South America is to have her share of the great ocean grey hounds which until lately have been plying only on the North Atlantic. We had the pleasure last week of visiting the latest addition to the Royal Mail Co's fleet, the s.s. *Amazon*. This vessel is really the last word in ship-building for tropical service. She is slightly larger than the *Aragon* and has several improvements on that fine ship. The first class smoking-room, for instance, is in two stories, one being on the promenade deck and the other, in the form of a gallery, running round the former and giving onto the hurricane deck. This latter deck, usually reserved for the service of the ship, is in this case at the disposal of passengers, the placing of the bridge and officers' quarters well forward and separate from the passengers' part of the ship making this possible. The vessel is most luxuriously and comfortably fitted up throughout, the *cabines de luxe* being unrivalled, whilst the innovation of bed-sitting-room cabins with bathroom attached is a great advance. Furthermore anyone who cares to do so can take a whole row of these cabins, for they all open into one another so that to pass from one to the other it is unnecessary to go out into the alley-way. All cabins are, of course "outside" being on the tandem principle like those of the *Aragon*. The saloon, social hall, gymnasium and the rest are on the same magnificent scale and, take her from stem to stern the *Amazon* is a vessel which any company may be proud to own and any captain proud to command, as Captain Spooner is. Not the least important of the passengers which the *Aragon* brought on her maiden trip was the horse Jareky who has been sold for a fabulous sum to Argentina to improve the breed in that country and who has a special "cabine de luxe" of his own in the shape of a loosebox in the after well. The next new ship of the Royal Mail expected is the *Araguaya*, an account of whose launch will be found in another column. She will be even larger than the *Amazon* while she again is to be followed by a still bigger boat to be called the *Paraguay*. The mammoths of the North Atlantic are bigger than these ships but they are, as a rule, not nearly so roomy or so comfortable as these floating hotels of the Royal Mail.

The Trade of Hamburg.—The *North German Gazette* publishes some figures from the statistics relating to the trade of Hamburg, which will shortly be issued by the Bureau of Commercial Statistics of that port. From these it appears that the sea-borne merchandise exported and imported during 1905 amounted in all to 17,374,218 tons, with a value of £280,590,000. As compared with the preceding year, this shows an increase of 1,500,000 tons in volume and of £25,460,000 in value. The main increase was in the imports, but exports also exhibited a substantial advance.

Booth Steamship Company.—The Booth Steamship Company, of Liverpool, which is a combination of three undertakings in England and Brazil, has made a start with dividend-paying on its Ordinary capital. From the registration of the company in 1901 to March, 1905, only the Preference dividend was paid, but provision was made for reserve. Now, in respect of the past year, after making a further appropriation to reserve, the satisfactory dividend of 10 per cent. on the Ordinary shares is announced, and the floating balance is increased from £1,300 brought in to £14,400 carried forward.

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31-12-05 V



Italian Brazilian Bank.—At the recent meeting of the shareholders in the Banca Commerciale Italiana of Milan, a resolution was adopted authorising the directors to take a financial interest in foreign banking institutions having special reference to Italian trade. As a result, it is now announced that the Milan institution has decided to participate in the Banco Commerciale Italiano de San Paulo, Brazil, which was established by Italians in 1890. It is calculated that 1,350,000 Italians live in the three Brazilian provinces of Rio de Janeiro, Minas Geraes and San Paulo, and many of them have founded industrial enterprises in the country. The capital of the São Paulo bank is to be largely increased, and its title changed to that of the Banco Commerciale Italo-Brasiliense, the additional shares being entirely taken over by the Milan institution.

More Banks.—We hear that the Dresdner Bank proposes to start a branch at Rio de Janeiro as has already been done at Buenos Aires where the branch is under the management of our old friend Mr. Reuter, formerly of the Brasilianische Bank für Deutschland. There was also some talk of the Deutsche Bank starting an agency under the auspices of the Banco Transatlantico at Rio de Janeiro, but we have reason to believe that for the present this powerful Bank does not intend or desire, beyond the natural expansion of its commercial interests, to extend its financial business with Brazil. There is, however, some talk of a new French Bank. The more the merrier!

"O' Brazil." In an article entitled "Concerning Islands" our contemporary *Fortnightly* brings the following: "While the Canaries and Madeira assisted to the discovery of the Western World, and still remain to us as excellent stopping-places at which to replenish our tankers and reinvigorate our lungs, there were quite a number of islands before the days of Columbus that one misses now. There was, for instance, the interesting island of Brazil, or O' Brazil, the rich glow from whose fertile soil was seen by mariners at sunset on the North Atlantic. It was called Brazil because its redness was suggestive of an Oriental dyewood of that name. Brazil was the crimson island to the north-west of Ireland which for generations the mariners of Bristol tried to find. It was marked right enough on all the current maps and globes, but it had never been properly explored up to the time when Cabot started on his first voyage. One map located it in long. 17° 35' W., but the old cartographers were not very consistent. And it was presumably on account of its comparative nearness to Ireland that it was occasionally embellished with the Hibernian prefix—"O' Brazil."

An old Lisbon pilot of the fifteenth century is said to have run close up to the island, one time when he was beaten off his course by a storm, and a Spanish nobleman thereafter fitted out an expedition to annex it after the manner of the Spanish annexationists of the period. This grandee got separated in a storm from the other ships of his little squadron, and was cast ashore on the island. And there he went to sleep—so wearied with his exertions that he slept for many years. Unfortunately, when he got home again all his old friends were dead, and the new generation, who knew not Joseph, called him a liar—or words to that effect. The Canary Islanders, however, had larger faith, and the island of Brazil figures in several of the old treaties between Spain and Portugal. But we need not go so far as Spain or Portugal to hear about it. One William of Worcester has recorded that his brother sailed to it from Bristol in 1401, steering due west for nine months—which does not seem a remarkably expeditious voyage in the circumstances. Unfortunately, as soon as he reached the island storms arose which drove him back. Again, in Trinity College, Dublin, is a writing which sets down the island of O' Brazil in longitude 03° 00', latitude 50° 20'. And James Hardiman, author of "Irish Minstrelsy," relates a story told by one Hamilton, that a Captain Nisbet had sailed to this island in 1614. Jeremy Taylor wrote of it as the enchanted island in 1667, and in 1671 a book was published in London giving a full, true, and particular account of a visit paid to the island. I have not seen that book. It is called "The Western Wonder, or O' Brazil"—but I have no reason to doubt the good faith of its author. Yet still later, a certain Mr. Fraser published in 1879 a large map of the island drawn from one by the Royal Geographer, Tassier, and expressed the belief that the island was where Porcupine Shoal now is, as shells had been found there which had evidently been exposed to the atmosphere before submersion.

There you are, then—or, rather, there you are not. This crimson island has disappeared, but its light remains in the western sky at sunset on a stormy evening, and its shells are in the bed of the ocean. Its name was transferred to Santa Cruz, in South America, when the red dyewood was discovered there. But don't make any mistake. The island of O' Brazil was known long before the Empire (now Republic) of Brazil was ever heard of. And it had nothing whatever to do with the nuts that used to delight our boyhood much more than chest-nuts which now delight our—shall I say maturity?

It is said that neither scholars nor mariners were surprised when Columbus found land across the Atlantic. What surprised them was that it was not Far Cathay. Further north, Sebastian Cabot came to the conclusion that all the north part of America was islands, but he did not include O' Brazil among them.

Just before Cabot's first voyage several attempts were made, as I said, by Bristol sailors to weather the Atlantic west of Ireland and to discover the island of O' Brazil. What they did

discover, probably, was that remarkable lonely rock which now appears on the maps as the Island of Rockall. This still remains with us, in solitary grandeur, some 300 miles northward from Ireland, just about where some of the old maps indicated Brazil, or O' Brazil, should be. But Rockall is not crimson. It is hard black granite, whitened only by the feathers of the flocks of sea birds, like St. Kilda or Hamaa. It is only 300ft. or so in circumference at the base, and its neighbourhood is much admired by codfish; yet it has nothing akin to Brazil.

THE NEW BANK OF BRAZIL

On Tuesday last the shareholders of the national bank at last managed to arrange their meeting. The results were as follows:—

Elected as Directors, Drs. Leopoldo Duque Estrada, Leopoldo de Bulhões and Commendador Luiz Alves da Silva Porto. As Dr. Bulhões had expressed a wish that he should not be elected as he did not see that his duty to the country admitted of his resigning his present position as Minister of Finance it is probable that his place will be taken on the board by a substitute until the 15th of November when the present Government goes out.

Elected as members of the Auditing Committee, Srs. Gustavo Araujo Maia, Barão de Alencar, Gabriel Vianna, Arthur Moura and Vicente Coelho Cabral.

Dr. Custodio Coelho has been appointed to the Exchange department of the new Bank and will therefore control the market as before and no doubt continue to show how indispensable he is in directing this most important branch of the business. Dr. Custodio has shown himself to be a leader amongst bankers and his work has called forth the approval of many of leading European Banking experts. He has shown himself to be the right man in the right place and his reappointment under the new régime was as inevitable as it was desired.

Dr. Custodio has also been invited by the President of the Republic to assume the Presidency of the Bank in the mean time.

Finally, as we announced in our last issue the Federal Government will continue to be responsible for all the transactions of the new Bank of Brazil.

COTTON

Messrs. Neill Bros.' cotton circular, contains some interesting estimates with regard to the new cotton crop in America. As usual at this time of the year, calculations of the acreage under the plant are many and divergent. The official Bureau estimate is for an increase of only 6.2 per cent. in the acreage, but this, according to Messrs. Neill, the "New York Chronicle," and other authorities, is considerably under the truth, these other estimates ranging from 8 per cent. to 9.54 per cent. increase. As regards condition the Bureau gives the percentage on 25th May as 84.6 per cent., as against 77.2 per cent. at the corresponding date of last year. Here also the Bureau appears to have understated the position. Messrs. Neill's own reports are to the effect that the weather has left nothing to be desired, except that the rainfall in Southern Texas was rather light, and they cannot recall a season when their reports have been so wholly favourable. These statements are corroborated from other quarters. A great deal may, of course, happen yet before the American cotton crop is got in, but so far as the existing position is concerned it would appear that the Washington Bureau's calculations are below the mark both in respect of acreage and condition.—*Financial Times*.

Imports of Cotton Textiles and Jute from Great Britain FOR THE 5 MONTHS JANUARY TO MAY

DESCRIPTION	1904	1905	1906
Cotton Piece goods grey or unbleached..... yds	3,758,400	1,630,800	655,900
do. bleached..... yds	10,853,800	12,870,100	12,237,800
do. printed..... yds	19,740,380	17,394,800	18,701,600
do. dyed..... yds	18,303,700	17,330,800	12,669,100
do. mixed..... yds	52,715,000	49,226,600	39,264,400
Value..... £	620,650	579,886	512,716
Jute Yarn..... lbs	5,519,700	9,127,700	9,733,400
Jute manufactures: Piece goods of all kinds..... yds	129,100	128,200	103,600

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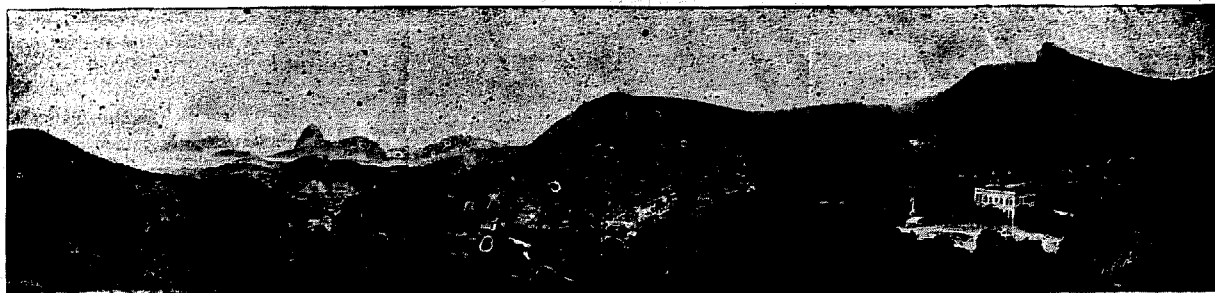
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 Reserve fund..... " 700,000

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VALORIZATION IN EUROPE

As far as London is concerned I knew perfectly well that a scheme for artificial valorization of coffee was from the first disapproved of and discountenanced. It was rightly regarded as a dangerous speculation that, even if successful in the sense of raising prices, would not add to the credit of the country that undertook it.

Without Rothschild's approval there never was any chance of raising such a sum as £15,000,000, and, as I always believed, very little if any, elsewhere.

The credit of Brazil is so bound up with Rothschild's name, as to make business of an important nature almost impracticable unless it first receives the *cachet* of their approval.

Occasionally, it is true, loans are financed by outsiders for one or other of the States or Municipalities or for Railways, that whilst not disapproving and sometimes co-operating with Rothschilds do not care to be directly responsible for, for reasons of general policy.

Several times Brazilian Ministers of Finance with little or no experience of business, impatient of the best meant advice, have tried to break away from the Rothschilds, and establish independent relations with other firms. They have invariably, however, found out their mistake and arrived at the conviction that the Rothschilds are the best friends that Brazil ever had or is likely to have in the financial world.

To cite but two instances, for some reason or another an ex-Finance Minister of the Republic, who shall however be nameless, intrusted Rothschilds to transfer the balance of the Brazilian Government to a big London joint stock Bank at a moment when affairs in Brazil had become particularly critical, and even Rothschilds had their work cut out to keep Brazilian credit from crumbling. The answer was brief and to the point—a point blank refusal—which on second consideration the Minister decided to swallow, and, fortunately for Brazil, Rothschilds were still their agents in the dark days of 1897 when bankruptcy seemed inevitable.

Again, under a still more recent administration a President, inexperienced in business, was induced to overlook Rothschilds and to offer an important Federal business directly to a New York firm, who immediately telegraphed to Rothschilds for information. As a matter of fact little financial business of any kind is done with Brazil without Rothschilds advice being asked and it is enough all over Europe that a Brazilian loan is being tried elsewhere to make it suspicious. So, in this case too, the chickens came home to roost.

This may seem somewhat irrelevant but is useful to show the esteem in which Rothschilds opinion on Brazilian affairs is justly held all over Europe, a conviction which has been still more deeply impressed by my experience here and in Berlin.

I have just come away from an interview with some of the most prominent bankers in Germany, some of whom already have a large stake in Brazilian affairs which they propose to extend, with the conviction that the valorization scheme is as impracticable there as in London. I am not authorized to mention names, but could I do so, I feel sure that the promoters of the valorization scheme in Brazil would be as convinced as I am of its impracticability so far at least as London and Berlin are concerned.

"Recent operations," one Banker said, "have given rise to the impression that there is a superabundance of capital in Germany seeking for outlets abroad. This, however, is scarcely true, as in Germany itself there is still an enormous demand for capital for industrial development that must absorb all German savings for years. Sometimes, it is true, German capital has been employed abroad but it is generally an undertaking of an industrial character for which materials supplied from German sources usually represent the largest part of the outlay. The Sorocabana Railway loan was an exception and must not be taken as indicative of the desire or the ability of German capital to compete for loan business with London or Paris, where there is always a large and immediate market for any business properly introduced. The Sorocabana business, too, was particularly well secured by the guarantee of a large and important Brazilian State, and by the first mortgage on a valuable property, that could be realized, if necessary, at any moment by the Government at a higher price than was paid for it. Even this business was not done in Germany alone but shared with Paris, Brussels, Amsterdam and even London Markets."

As regards valorization, my informant states: "It is regarded in Germany as too risky, and speculative" and would, he believed, never obtain support in German markets especially as its aim is to raise artificially the price of an article of large consumption in Germany itself.

This gentleman seemed to be extremely well informed as to our economic and financial situation and to take a most intelligent interest in Brazilian commercial affairs.

"The course of coffee prices" he continued, "has been upwards for some time and unless some gigantic crop intervenes, (which is scarcely likely) to send stocks up again, the excess of consumption over production will produce all the effects of the valorization scheme so long as its action is not neutralized by a new rise of exchange.

"Unless exchange is 'fixed' valorization schemes must be useless, if it is fixed they will be unnecessary, as all that is expected of a loan can be done by the Governments of the three States, without appealing for help that must be costly to outsiders. If consumption really exceeds production, as is generally believed all that is required to send prices up is for the three Governments to apply the surtax of 3 francs per bag to the purchase of coffee as received. If a big crop again disturbs

the equilibrium such purchases will help to steady prices if they do not absolutely send them up.

"To borrow money to do what can be done by home resources in a manner such as will not disturb too violently the relations of supply and demand seems not only unnecessary but anti-economic.

"As regards fixation of exchange it is different. Not only as regards coffee, but for Brazilian industrial development generally, stability of value is essential. Without it, of course, 'Valorization' would be inoperative but I see no reason why, with the balance of Trade so unquestionably in favour of the country, Brazil should not be able to maintain exchange at current rates if properly handled."

I reminded my informant of the inelastic nature of our currency, sometimes in excessive requirements, sometimes under them.

In reply he said "Under such circumstance, all that is required is to constitute a reserve in Europe on which to draw and thus distribute the supply of bills more evenly to keep exchange as steady as in other countries." Not more than four or five million pounds would be wanted and that would easily be forthcoming for such an object "Later on", he continued "when sufficient resources have been accumulated the conversion of the paper money might be definitely undertaken."

These are words of wisdom that, coming from a person deeply interested in Brazilian affairs and the prosperity of the country, will I trust be laid to heart. As regards "Valorization" I heard but one opinion in Berlin as in London, and that absolutely unfavourable.

As regards "Fixation of Exchange" opinions differ in Berlin as in London, but on the whole are favourable to the experiment. It is recognized that such schemes as "Valorization" are the outcome of the instability of prices that upsets all relations between labour and capital. The almost inevitable alternatives to *Fixação do Cambio* are incessant strikes, "Valorization" or some such scheme, or, finally, re-issue of paper money, as has lately occurred in Chile, under pretext of *numeração* but really to put prices up.

"I am" said another banker, "in principle opposed to any tampering with the currency, and think that Dr. Rodrigues Alves is quite right in this respect, but if 'Valorization' or the re-issue of paper money are really the only alternatives the reduction of par would certainly be the lesser evil."

In most discussions of proposals for reduction of par opponents take for granted that economic conditions will readjust themselves automatically if only Government will stick to its guns and let exchange rise, as of course they would, but at what cost of suffering and almost certain risk of political disturbance or even of revolution? In such matters the human element cannot be overlooked. Men are not machines to watch prices go down and ruin stare them in the face without an effort to prevent it.

The prices of staples of universal production and consumption, such as coffee and sugar, will not rise automatically with exchange but obey well known laws of supply and demand.

Men are impatient and individually disinclined to be sacrificed for a mere moral idea however lofty and will, if they are obliged, sacrifice the general credit to immediate personal relief from bankruptcy and ruin.

Another and most powerful factor in the discussion generally entirely overlooked is TAXATION. It is taken for granted that this can be reduced as exchange goes up, but never was there greater misconception of facts.

Public Expenditure which, but for the interest on foreign debt, is wholly in currency tends to increase in Brazil as almost everywhere.

Instead of taxation being reduced, as exchange rises, the necessity for greater *mit reis* revenue obliges Government to resort to fresh devices to raise money and disguise from the taxpayer the real source of his troubles. So day by day as exchange goes up taxation becomes more burdensome and the situation of Governments that depend so largely on *ad valorem* taxation of exports more critical. The tariffs of Railways and charges generally know no abatement and, as the reports of all the Foreign Railways and Companies working in Brazil showed for the last two years, the rise in exchange from 12 pence to 17 pence served chiefly to enrich foreigners at the expense of production. There is a point, however, when the tension becomes intolerable and that seems to have been nearly reached.

Manufacturers, threatened with the invasion of their markets by cheaper foreign goods, succeeded, in spite of Government opposition, in obtaining relief by further additions to the already ruinous customs tariff.

This, though it saved them as a class, only added to the general discontent by raising the cost of living just when it should have been diminished. Consequently, Labour, always in the ascendant in countries where the supply is insufficient to meet the demand, demands ever higher and higher wages, whilst planters and industry resist and strikes ensue.

In some way peace is patched up for a time only to be broken again on a further advance of exchange. Every readjustment is at the cost of production and leaves the country poorer than before, because the profits that accrue to the owners and developers of the soil go into other pockets to inflate the dividends of wealthy foreign companies or swell the earnings of foreign labour.

Little stays in the country, because, where conditions are so unstable, no one who understands them will invest.

To attempt to raise prices artificially as proposed by the "Valorization" scheme, is too risky. To reduce taxation very much is impracticable.

If exchange is left to go up taxation must, on the contrary, be raised, if national manufacturing interests are to be saved. This must react again on production and produce fresh friction between Labour and Capital.

In fact, a vicious circle, from which there seem to be but two exits—reduction of par and *Fixação do Cambio* as it is termed—or, ultimately, Revolution.

In my next letter I hope to give the opinion of French and Belgian bankers.

J. P. W.

THE FIXING OF EXCHANGE

Mr. Laneuville In the June issue of *Le Café* writes as follows:—

"In our article of April 4th we said that there was no need of a loan for the fixing of the value of paper money, but that it would be sufficient for Brazil to follow the example of the Argentine Republic by establishing a conversion fund with the help of the guarantee fund and the fund for the redemption of paper money which already exist.

We would not advise however, the imitation of Argentina as regards the issue of new notes against gold deposits.

The *Caisse de Conversion* of the Argentine Republic established by the law of 31st of October, 1899, instead of simply guaranteeing the two hundred and ninety five millions of paper existing at that date, afterwards itself issued notes within the limit of its cash balance. It has issued notes within these limits up to today of about 240,000,000 which this brings the total up to about 535,000,000 piastres.

The Law of 1899 established the *Caisse de Conversion* for two purposes; the first consisted in forming a conversion fund of fiduciary money with the more or less important resources assigned to it; the second, in establishing a Bureau whose business it was to exchange paper for gold, and vice versa (the old and new notes, both having a right of redemption, without distinction) to all those who should desire it in the proportion of 1 piastre paper for 44 centavos gold.

The gold existing in the *Caisse de Conversion* against the issue of new notes might very easily have found its way abroad. It is indeed a miracle that this did not happen.

Thanks to the precarious stability that the *Caisse de Conversion* gave the paper money a good deal of foreign capital has entered the country in the form of gold but at the first alarm caused by small crops this gold and capital would disappear.

The wisdom of establishing the *Caisse de Conversion* in Argentina is then debatable. With the system of new issues against gold deposits the country is exposed to a crisis of monetary inflation and, as a consequence, to a fresh depreciation of paper and exodus of gold.

Undoubtedly the cash balance is increased by this means but the currency is also increased. A cash balance of 30%, 40%, or 50% as compared with the currency is more easily obtained, but it is illusory. Thus the cash balance of the Argentine *Caisse de Conversion* is at present fully 120 millions piastres gold against a circulation of 535 millions piastres paper, or, at the new par of 44 centavos gold to the paper piastre, the equivalent of 235,000,000 piastres gold. The gold reserve is, therefore, about 50%, but out of this cash balance of 120 millions 106 millions correspond to an issue of paper of 240 millions whilst the conversion fund properly speaking of the old currency of 295 millions is only 14 millions of piastres gold. The gold which is in the Office for changing notes (106 millions) being free coin, as we have already explained, find its way abroad, so that, ultimately the only guarantee of the old currency is the gold of the conversion fund. It is better then that the *Caisse de Conversion* should serve solely to guarantee such currency as exists at the moment when the reform is made and not make fresh issues whilst the effective conversion would only be made later when the stock of gold in the conversion fund is absolutely sufficient.

In the convention of Taubaté for Valorization of coffee it was said (art. 8) that the product of the loan of £15,000,000 which it was proposed to make should serve as a gold reserve for the *Caisse d'Emission et de Conversion* to be decreed by the National Congress for the fixing of the value of the currency. They believed that the loan would thus be used for two purposes, to valorize coffee and fix exchange. Such a thing is difficult to conceive.

Supposing that the rate of issue was 15d. the deposit of £15,000,000 gold would furnish 240,000 *contos* of new notes. Would these £15,000,000 guarantee the new notes only or the new notes (240,000 *contos*) and the old (668,000 *contos*) as well without distinction, a total of 908,000 *contos*?

In the first case two kinds of notes would be in circulation in Brazil those guaranteed and redeemable in gold at sight, and the others either not guaranteed, or insufficiently so, not redeemable for many years and possessing therefore a less value than the first. Such a state of affairs is inadmissible.

But as the old and the new notes alike would undoubtedly be convertible at sight up to the limit of the £15,000,000 reserve it would probably happen that this reserve would disappear through the redemption of 240,000 *contos* of notes which would only serve to intensify the depreciation of the old notes. Furthermore we cannot see the difference between a circulation of 908,000 *contos* with a reserve equivalent to 240,000 *contos* and a circulation of 668,000 *contos* without this reserve.

What Brazil should do is, by means of imposts and other resources, form a conversion fund which would allow of the resumption of specie payments at say 15d. or 16d. within 6, 8 or even 10 years.

With the help of the guarantee fund and the fund of redemption of paper money, already existing, as also of what other resources might be called in, the conversion fund would start at £4,000,000 to £5,000,000 and would reach at the end of a few years

£20,000,000 an adequate sum for the resumption of specie payments, the total value of the 668,000 *contos* at 15d. or 16d. being only £42,000,000 to £45,000,000.

Financial morality has been urged as a reason against the reduction of par. We will not touch again on this point, for we dealt with it in our article on Brazilian exchange on 25 September last, nor on the question of the rate to be adopted as the basis for the new monetary unit on which we have already explained our views. (April 4th).

It is necessary to consolidate the existing state of affairs as soon as possible, that is to say to fix the money at the present rate suppress the agio and give a definite basis to business transactions without putting off indefinitely the possibility of conversion and thus let the money acquire some stability.

Outside the fact that the resources of Brazil will not permit it, the return to the nominal par of 27d. by the scheme drawn up or the redemption of paper money in proportion to the sums that Government may have at its disposal would be attended with the gravest objections. This would besides postpone the question instead of resolving it.

Monetary reform should be effected without pressing too heavily on public finances and without causing disturbance to the economic organisation of the country.

To give to the currency, not its old nominal value, but a fixed value, be it what it may, that is the aim and object of all monetary reform.

It would be dangerous to attempt to push up the value of the monetary unit to its original rate, for this forced appreciation would bring about, in an inverse sense, a crisis analogous to that brought about by depreciation.

No end is served by fixing it by the balance of trade, by the balance of international payments; the considerations with regard to this balance of trade and payments are in fact, in the case of an inconvertible and depreciated currency nothing but an evasion of the question for the excellent reason that what determines the balance of trade or of payments is precisely the rate and the stability of the rate of the currency or exchange. Let Brazil be in a sound financial position, let exchange there be, comparatively speaking, stable and appear as before likely to remain so and every year hundreds of millions of francs will go there to give new life to agriculture and industry. Brazilian securities will be run after abroad and this constant flow of foreign money will have a much greater effect than the difference between exports and imports which very often is only fictitious.

A great part of a country's exports represents no real value belonging to that country and a great part of the imports represent no expenses to the country, very often imports represent actual gain and exports simply the payment of an invisible debt.

The Trade balance furthermore is only one of the elements of the economic balance. Again the economic balance liquidates itself by an equilibrium between the debit and credit account. A country with a paper currency cannot have a depreciated currency because it has an unfavourable balance. The real cause of the lowness of exchange is the vicious circulating medium.

It is in everybody's interest that the monetary reform should be effected quickly as possible in Brazil, in the interest of the Federal Government, the States, the Cities, producers and consumers.

The most regrettable consequence of monetary instability is the very real check it puts on the entry of foreign capital.

Unstable exchange means future uncertainty and permanent disorder. Money no longer plays its proper part, it no longer guarantees the transference of actual values into futures of equivalent value. Interest is at an exorbitant rate, do we not see it at 10%, and 12% on Brazil and even sometimes 25%? The rate of interest in a country corresponds to its economic development, to the risk which capital will run there.

Violent fluctuations in the value of the paper money involve considerable risk for the merchant. To cover this he raises his prices. These risks, consequent on exchange, specially increase the price of imported goods.

Fluctuations in exchange not only prevent the entry of foreign capital but even cause an exodus of national and foreign capital there invested and cause an uncertainty most harmful to business.

Thus, in 1905, though Brazil borrowed abroad nearly £15,000,000 high exchange caused the exodus from Brazil of Capital which already was there to a greater amount than the loans contracted by the States and the Municipalities. The following figures show this:—Exports reached, £45,000,000, imports (Merchandise and Gold) about £30,000,000 (Merchandise £28,000,000).

Thus exports exceeded imports by £15,000,000. Let us suppose that the drawing for the loan has only been £12,000,000. The excess of exports (Merchandise and precious metals) and the drawing for the loans have therefore together been about £27,000,000.

If it is estimated that the service on the foreign debt, and the interest and dividends on foreign capital employed in Commerce, Industry, Railways, etc. does not touch £10,000,000, it will be seen that the exodus of capital from Brazil in 1905 in drafts or gold remittances by the colonists amounted to nearly £20,000,000.

Fluctuations in exchange have the most disastrous effect upon commerce and industry. As the stability necessary for prolonged operations is lacking the spirit of stockjobbing is rampant.

The advantage which paper money brings to the individual is insignificant when compared to the stumbling blocks that it puts in the way of the Country's prosperity. Paper money is the cause of the economic isolation of a Nation, and from this it results that countries which have a paper currency are much more subject to financial crises than any others."

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Monazite sand.....	"	812,808	1,192,800	117,362	371,185	6,876	26,045	19,169	+ 278.78
Sugar.....	"	12,066,325	41,111,165	2,719,341	3,925,117	156,453	271,490	115,037	+ 78.53
Castor seed.....	"	1,518,401	1,020,438	232,817	199,402	13,362	13,355	614	+ 4.60
Rubber mangabeira.....	"	165,443	110,766	590,197	374,568	33,949	25,813	8,136	+ 24.08
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" seringa.....	"	12,841,155	12,441,159	91,849,055	75,171,939	5,230,761	5,195,390	34,461	+ 1.79
Cocoa.....	"	4,780,712	6,859,634	3,722,755	5,211,247	214,304	361,308	147,004	+ 68.60
Coffee.....	Bags	2,237,759	3,112,775	78,067,266	63,056,128	4,482,932	4,295,102	186,830	+ 41.68
Cotton seed.....	Kilo	10,036,516	12,767,735	495,053	725,638	28,584	49,933	21,409	+ 74.90
Para nuts.....	Hect.	31,676	19,689	562,553	344,306	32,786	23,211	9,575	+ 29.20
Carnauba wax.....	Kilo	915,601	1,276,591	1,544,685	2,846,618	89,154	195,598	106,444	+ 119.39
Horns.....	"	435,924	214,124	257,284	98,343	13,018	6,781	6,237	+ 47.91
Hides wet and salted.....	"	5,222,107	5,456,459	3,628,424	3,654,509	208,846	251,515	42,669	+ 20.43
" dry.....	"	2,765,631	2,393,069	3,645,294	2,747,083	229,570	189,444	40,126	+ 9.60
Horse-hair.....	"	112,565	162,273	144,783	183,784	8,335	12,706	4,371	+ 52.44
Extract of meat.....	"	63,489	44,898	83,203	64,043	4,754	4,500	254	+ 5.84
Brain.....	"	5,605,190	5,997,735	554,004	399,349	31,936	27,656	4,278	+ 19.40
Flour manioc or cassava.....	"	702,696	1,024,930	184,124	181,124	10,645	12,516	1,871	+ 17.58
Medicinal Herbs and Roots.....	"	63,228	27,014	34,835	21,655	1,999	1,502	497	+ 24.86
Fruits.....	"	7,418,422	8,729,804	5,459,097	4,867,592	315,602	331,273	15,671	+ 4.56
Tobacco.....	Kilo	7,810,363	8,908,624	9,341,967	4,219,384	192,611	294,735	99,116	+ 51.46
Herva-matte.....	"	8,729	3,252	101,565	38,752	6,811	2,672	9,139	+ 54.02
Ipecacuanha.....	"	159,387	221,772	158,233	229,055	9,093	15,511	6,418	+ 70.58
Wool.....	"	—	—	263,930	75,783	15,153	5,240	9,913	+ 65.42
Lumber.....	Tons	59,948	27,850	1,378,655	590,898	79,906	41,311	38,595	+ 48.80
Manganese.....	Kilo	386,125	1,416,232	91,219	183,677	5,275	9,329	4,054	+ 76.85
Scrap metal.....	Gram.	1,211,520	933,273	2,279,785	1,469,388	131,249	101,091	30,158	+ 22.98
Gold, Bar.....	"	—	—	305,993	635,936	17,523	37,116	19,593	+ 111.81
Stones, precious.....	"	—	—	2,155,258	2,113,693	123,965	145,196	21,231	+ 17.12
Skins.....	Kilo	586,014	699,841	197,752	105,957	11,410	7,331	4,079	+ 35.75
Piassava.....	"	366,362	275,214	1,193,693	930,404	68,520	63,984	4,536	+ 6.62
Sundries.....	"	—	—	—	—	—	—	—	—
Total of merchandise.....	—	—	—	208,645,445	186,265,354	12,005,335	12,800,511	795,176	+ 6.62
Specie.....	—	—	—	13,176	102,446	754	6,827	6,073	+ 806.43
Grand total.....	—	—	—	208,658,621	186,368,801	12,006,089	12,807,338	801,249	+ 6.67

The figures for Exports for the first 3 months show the following results for the last 5 years:—

CLASS	VALUE IN MIL REIS PAPER					VALUE IN £ STERLING				
	1902	1903	1904	1905	1906	1902	1903	1904	1905	1906
Class I—Animals and their products.....	8,645,295	9,147,951	14,381,574	10,629,727	9,600,968	423,857	447,999	713,216	611,292	660,999
" II—Minerals.....	5,005,003	3,220,253	3,893,314	4,416,501	3,238,165	257,181	185,493	254,743	224,743	224,382
" III—Vegetable products.....	183,871,696	188,642,175	176,914,967	193,599,217	173,427,172	9,058,145	9,209,879	8,913,363	11,129,300	11,915,130
Total Merchandise.....	197,521,995	200,910,379	194,992,852	208,645,445	186,265,354	9,727,020	9,815,059	9,822,072	12,006,335	12,800,511
Class IV—Specie; gold and silver.....	164,976	1,721,834	28,000	13,176	102,446	8,097	84,894	1,469	735	6,827
Grand total.....	197,686,972	202,632,213	195,021,602	208,658,621	186,368,801	9,735,117	9,899,953	9,823,531	12,006,069	12,807,338

Compared with 1905 exports for the first three months of the current year show an increase in value of £801,249 inclusive of gold and silver specie the increase in which, however, only amounts to £6,073.

The articles that show an increase of quantity as well as of f.o.b. value are as follows:—

Unit	INCREASE	
	Quantity	Value in £
Cotton.....	Tons..... 10,187	542,116
Monazite Sand.....	"..... 820	19,169
Sugar.....	"..... 29,045	115,037
Rubber (manicoba).....	"..... 13	46,681
Cocoa.....	"..... 2,079	147,004
Cotton-seed.....	"..... 2,751	21,409
Carnauba wax.....	"..... 361	106,444
Hides, wet and salted.....	"..... 234	42,669
Horse-hair.....	"..... 49	4,371
Flour, manioc or cassava.....	"..... 322	1,871
Tobacco.....	"..... 1,311	15,671
Herva-matte.....	"..... 1,186	99,115
Wool.....	"..... 62	6,418
Scrap metal.....	"..... 1,080	4,054
Skins.....	"..... 23	21,221

The only article which shows a shrinkage in quantity but an increase in value is Cotton-seed, which fell 498 tons below the same period in 1905 but increased in value by £614 whilst the only article which shows an increase in quantity but shrinkage in value is Bran, (increase, 393 tons decrease £4,278).

Articles that decreased in quantity and value are:—

Unit	DECREASE	
	Quantity	Value in £
Rubber mangabeira.....	Tons..... 55	8,186
" seringa.....	"..... 400	94,461
Coffee.....	Bags..... 124,964	186,830
Para nuts.....	Hectol..... 11,987	9,575
Horns.....	Tons..... 202	6,237
Dry hides.....	"..... 403	20,126
Extract of meat.....	"..... 19	254
Medicinal Herbs and Roots.....	"..... 39	497
Ipecacuanha.....	"..... 5	3,139
Manganese.....	"..... 23,098	38,595
Gold bar.....	Grammes... 278,247	30,158
Piassava.....	Tons..... 81	4,079

The following for which quantities are not specified show an increase in value Fruits £2,583, Precious stones £19,593 whilst a decrease in value is shown by Lumber, £9,913 and "Sundries" £4,536.

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São Paulo - Rio Grande Railway

INTERNATIONAL TRANS-BRAZILIAN LINE

(TRANSLATED FROM *O País*, APRIL 16TH, 1906)

"We have already touched on the principal points of the discussion in the Pan American Congress, and one of these being the Pan American Railway we think it would be interesting to make a few remarks with regard to an International Trans-Brazilian Line which will form part of that railway and with regard to its actual President.

The International Trans-Brazilian Line to which we refer is made up by the sections from Itararé and San Francisco which linked up form together the São Paulo-Rio Grande Railway. The strategic importance of this line has already been stated by the National Congress to be of the greatest value to the National defence of Brazil, and has received eulogies from the Minister of War, Marshal Mallet.

The Railway from Itararé which for many years was one of the projects of Conselheiro Mayrink was decreed under the Empire of Dom Pedro II, on the 9th of November 1889, and later became the property of the Companhia União Industrial until in December 1902 it passed into the hands of the present São Paulo-Rio Grande Railway Company, for this was the only condition required by European bankers for the granting of a loan when it should have freed its concession from the enormous debts with which it was burdened and should have concluded and paid for the prospecting of its principal lines.

At that time the system of this important railway consisted of one line which started from Itararé in the State of São Paulo extending to the State of Rio Grande do Sul with a branch which leaving the main line crossed through the city of Guarapuava and terminated in the Military Colony of Iguaçu, and a further branch which, commencing in Guarapuava extended to Ruínas de Oliveira on the river Paraná. The projection therefore of the line was of the greatest value, its sole defect consisting in its complete dependency on the Paraná Railway, its only means of access to a support.

The first President of the Company, then President of the União Industrial was Engineer Teixeira Soares, until on the 24th of May 1894 his place was temporarily taken by Dr. Antonio Roxoroiz who was later elected President on the 19th of January 1895.

To this gentlemen fell the glorious task of reorganizing the Company freeing it from a debt of 9,000,000,000 francs paying for the prospecting done, plans made, handing them over to Government and later realizing the first series of the first loan of 100,000,000 francs contracted with Société Générale "pour favoriser le Développement du Commerce et de l'Industrie en France." The success of the loan has been due to the support of this powerful corporation which besides possessing a share capital of 250,000,000 francs quoted at a high premium on the Paris Bourse has at its disposal more than a milliard on deposit, and is directed by men of the greatest eminence in the Paris banking world. The result of this first series of the loan being 25,000,000 francs this sum was in June 1895 intrusted to Engineer Fernandes Pinheiro who up to December 1899 took the place of Dr. Antonio Roxoroiz in the Presidency of the Company. During this time the first 238 kilometers were constructed and amongst other important works on this section may be noted the bridges of Yopó and Tibagy planned by the said Fernandes Pinheiro.

In January 1900 Dr. Antonio Roxoroiz reassumed the Presidency of the Company which position he has held up to the present time and has continued to borrow capital in Europe with the greatest ease so much so that the Company's shares obtained official quotation on the Paris Bourse.

This last period is worthy of special note.

The decree of 7th March 1901 when Dr. Alfredo Maia was Minister of Public Works and the decree of 2nd, of June, 1902 signed by Minister Conselheiro Augusto da Silva during the Presidency of Dr. Campos Salles facilitated the granting the concession to the Company for a line extending to the port of San Francisco, one of the finest ports of America, a line which completed the original plans and freed the Company from the

dependence which it had always had on the Paraná Railway whilst affording better means of transport to the State of Paraná. The São Paulo and Rio Grande Railway therefore consists of two main lines, that from Itararé and that from San Francisco. The latter has still to be decided upon in accordance with the plans of the present Minister of Public Works, Dr. Lauro Muller, who has this important work in hand and furthermore to be decided on by the Government of President Rodrigues Alves.

The São Paulo-Rio Grande Railway, in virtue of the concessions which it actually holds in consequence of the proposals of the present President of the Line having been accepted, having curtailed and modified its plans has the right for 90 years, besides other privileges, to construct, use, and enjoy an International Trans-Brazilian Line formed by the line from San Francisco which will cut right across Brazil from the port of San Francisco to the Military Colony of Iguaçu on the frontier of Argentina and Paraguay, and by the line from Itararé linking up the lines of the State of São Paulo with those of Rio Grande do Sul. These great lines with their intersecting branches will serve a considerable tract of country of great National wealth.

Of the more than 2,000 kilometres which constitute the actual railway there are already more than 400 in working order, an equal number being in construction and about 500 being planned.

Amongst the works at present being constructed on the line from San Francisco we would specially mention the linking up of the Island of that name to the mainland in the State of Santa Catharina, to accomplish which it has been necessary to fill up two arms of the sea of more than 600 metres each, in one of which, however, a canal of 40 metres wide will be left over which will be thrown a Dorison revolving bridge which will allow free passage to shipping. This work was planned by Technical Director Engineer Fabio Rego acting with Engineers Simões Correia and Leite Ribeiro.

On the line from Itararé a bridge is being built over the river Iguaçu the plan for which was chosen by the President of the line himself, Dr. Antonio Roxoroiz. This bridge will be more than 400 metres long and will consist of three spans of 100 Metres in length, and five small spans twenty five metres. This work is the most important of its kind which has yet been undertaken by a National Engineer and in its construction, amongst others, Engineer Capanema is employed.

The actual President of the Company has ever busied himself in furthering the progress of the Company, it is sufficient to give one example of this. This Company alone amongst the Railway Companies as soon as the construction of the Avenida Central in Rio de Janeiro was decided upon resolved to build offices of the first order on that Avenida and in these offices to be established besides the business of the Company a permanent exhibition of the products of the States of São Paulo, Paraná, Santa Catharina and Rio Grande do Sul which bore relation on its traffic. It is an example worthy of all praise.

Apart from its great commercial value the São Paulo-Rio Grande Railway has always been looked upon by the Governments of the Republic as of vital necessity to the National defence and since its very existence as well as its prosperity are in the main due to the actual President of the line we take the opportunity to give a biographical notes on this eminent financier who *sabe querer*.

Dr. Antonio Roxoroiz, better known in our financial circles by the simple name of Antonio Roxoroiz, as indeed he signs himself, was born in the State of Maranhão on November 22nd 1867.

Son of Dr. Marques Rodrigues, whose biography forms part of the Pantheon of his native State, and D. Maria Theresia Roxo, he studied in the Polytechnic School where he soon took a degree and then devoted himself to industrial life.

He was elected President of the Empresa de Metaes e Machinas in March 1892 to the organisation of which company he greatly contributed not only as he was then the principal shareholder in the Company of Public Works which it incorporated but also on account of the enormous credit which he possessed on the Rio market. So great indeed was this credit that on the

eve of the financial crisis in June 1893 he was able to liquidate his personal account with the Bank of Brazil for some 7,000:000\$000, obtaining full quitance for the same and continuing to enjoy the confidence of that important establishment, whilst the *Empreza de Metaes e Machinas* was liquidated with great profit to the shareholders.

In May 1894 he assumed the Presidency of the São Paulo-Rio Grande Railway to which he rendered such great service both by thoroughly reorganizing it and negotiating important loans that the Shareholders gave him a unanimous vote of confidence and offered him an increased remuneration which however he did not accept, being content to have made a reality of this Railway so necessary to commerce and to National Defence. In the same year Government conferred Military honours upon him in recognition of the services which he had rendered.

In March 1895 Dr. Antonio Roxoroiz received a visit from the Vice-President of the Republic Dr. Manuel Victorino Pereira who came to examine the plans of the strategic line belonging to the São Paulo-Rio Grande Railway. This visit was the commencement of a friendship which has lasted, in fair weather and foul, between the two men who took so deep an interest, the second of them adding the official prestige which he enjoyed, in the pacification of Brazil, as is verified from the picture in which they are taken together and which was distributed at that time to all the prominent politicians.

In consequence of these relations he was elected with a large majority a Deputy for this Capital.

From 1896 to 1899 he wrote in the Press on various questions of transport and finance and both before and after this date he occupied himself in active business. In September 1894 *A Gazeta de Noticias* numbered him (in a sketch of his life) as an example of those who dedicated themselves heart and soul to the development of their country. On the 17th of March, 1901 on its first page *Le Brésil* published in Paris gave on the occasion of one of his voyages to Europe his portrait, and afterwards referring to the business in which he was engaged, "Il s'en occupe d'ailleurs très sérieusement pendant son séjour à Paris, dont il profite aussi pour rendre visite aux grands établissements de crédit et aux usines métallurgiques qui peuvent lui fournir le matériel pour la São Paulo-Rio Grande. La section des hautes finances du crédit Lyonnais qu'il a dernièrement visité grâce à ses relations avec le Président Henri Germain membre de l'Institut l'ont particulièrement intéressé."

These relations which were obtained by the representations of Princess Isabel brought no real fresh connections to the Company already entirely allied with another establishment no less powerful, with whose Director Sr. Dorison, Dr. Antonio Roxoroiz was on the best of terms.

In 1902 the *Almanac Hachette* published his portrait accompanied with the most flattering notice from which we take the following:—

"Aussi bon administrateur qu'habile financier, il a su s'acquiescer en France—outre de nombreuses sympathies—l'appui précieux des grandes sociétés de crédit et le concours des industriels les plus qualifiés pour l'aider à mener à bien sa lourde tâche."

Last year *Le Temps* one of the best known papers in Europe also referred to the work which he was doing.

He has administered a great number of Companies and many times has gone to Europe to safeguard their financial interests. The loans which he has negotiated with complete success for the São Paulo-Rio Grande Railway together with those already launched reached the sum of 200,000,000 Francs which is not in the least surprising when the excellent relations between him and the high finance and the political world in the great French nation is taken into consideration. He is one of the Directors of the Club de Engenharia; he is a Fellow of the Geographical Society of Rio de Janeiro and of the Brazilian Polytechnic Institute.

The late Dr. Paula Freitas, President of this latter Society, Professor and former Director of the Polytechnic School, after having been Vice-President of the São Paulo-Rio Grande Railway whilst referring in the Session of 4th of March, 1903 to the railway communication of Brazil, when speaking of this Company, said as follows:—

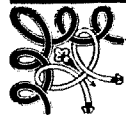
"This brilliant result is entirely due to the praiseworthy initiative of our colleague Roxoroiz who with his brilliant credit in Europe really started the São Paulo-Rio Grande Railway and succeeded in launching several loans for its construction."

On the 24th of April, 1899, Dr. Antonio Roxoroiz went to live in Petropolis. He has interested himself in connecting that city with the Capital Federal by means of a railway of great speed and we hope that in railway instruction he may be able to render to the State of Rio de Janeiro, of whose National Guard he is Colonel commanding a Brigade, the same services that he rendered to the principal Southern States of Brazil.

He is a great lover of the Fine Arts, the city of Rio de Janeiro can bear witness to this from the building which the São Paulo-Rio Grande Railway is erecting on his initiative. The city of Petropolis already knows it from his private residence there, the Villa Itararé, a masterpiece in its way a palace in Gothic style constructed in 1904 and named after one of the undertakings which is nearest his heart. This beautiful mansion contains furniture, objets d'art, and tapestry, not only from the hands of national artists but from the hands of artists whose work is represented in the most important museums in Europe.

The commemoration medal, which after the 14th of July, 1895 the São Paulo-Rio Grande Railway at their general meeting

ordered to be struck and the words of the President who said that the plans of the railway were definitely approved will registered for posterity it as an undertaking preeminent in its importance to the Commerce and National Defence of Brazil.



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.



Personal News

Arrivals and Departures during the week:

ARRIVALS

Per s.s. *Cordillere* from Buenos-Aires. — Dr. G. E. Leach, Wm. Sprinkle.

Per s.s. *Amazon*, from Southampton. — Th. Mackinley, Clinton Edward Nicolls, Albert Weyland, James Brown, Wm. Arthur Walsgrow, John Charles Oahempil, Walter Leopold Darby, Ch. Triber, Sidney Martin Simonsen.

Per s.s. *Magdalena*, from Buenos Aires. — H. Craig, C. Foege, George Reynolds.

DEPARTURES

Per s.s. *Amazon*, for Buenos Aires. — Ch. Murray, A. Montgny, Miss Sewell.

Per s.s. *Madgalena*, for Southampton. — W. T. Mayers, H. Duringer, S. Bulnes, George Stevens, John Miller, H. Julian, H. Jones.

Per s.s. *Tennyson*, for New York. — J. C. Ewing, H. Maykels.

F. J. CARLSSON

TAILOR

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1st CLASS ENGLISH CUTTER

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General News

Local Items. The returns of the Director General of Public Health for the week ended July 1st are as follows: Yellow fever 1; bubonic plague, 0; small-pox, 0; measles 0; scarlet fever, 0; diphtheria, 1; whooping cough, 0; influenza, 5; typhoid fever, 1; dysentery, 2; beriberi, 2; leprosy, 0; erysipelas, 1; marsh fevers, 4; pulmonary diseases, 55; other contagious diseases, 9. Total 80. Violence, (including suicides) 13. Non-contagious diseases, 188. Total deaths from all causes, 268; equal to an annual death rate of 15.30 per 1,000 inhabitants. Mortality of contagious diseases to total number of deaths 29.85 %. Under treatment in hospitals: yellow fever, 0; small-pox, 0; and bubonic plague, 3.

—Mr. J. P. Wileman hopes leave London on Friday next by the R.M.S.P. s.s. *Nile* for Pernambuco en route for Rio de Janeiro.

—There is a strike going on amongst the coolers in the Bay. It is generally believed that the movement is an analogous in many ways to the late strike on the Paulista and Mogyana Railways, that is to say that they are stirred up by agitators of anarchist tendencies. The *Mogdalena* got away late on Wednesday night, her coaling having been done by her own crew assisted by stewards and all available hands.

—The St. Louis Pavillon is now well on the way to completion but there can be no doubt that it will not in any sense to ready for the Pan American opening sessions. The building is a very fine one and the new cream coloured stucco shines out very brightly under the glaring sun. All the houses around have now been pulled down and a railled in garden is being laid out on all sides of the building. That corner of Rio would be quite unrecognisable to anyone who had been away for a year and a half, for the rapidity with which it has all been done reflects the greatest credit on those responsible.

—Dr. José Carlos Rodrigues, Editor of *O Jornal do Commercio* left Rio for Europe on Wednesday last on the *Alphalena*.

—We hear that the Northern of Spain Railway and the Wagons Lits company have decided to establish immediately an express train service between Vigo and Hendaye, the timetables of which will be so arranged as to correspond with the fast steamship service between Buenos Aires and Vigo. We presume that the ships sailing from Rio will also be admitted to the same privilege.

—We have several times called the attention of such of our readers as are interested in the export of fruit from this country and now that the Royal Mail are building their new ships with special accommodation for this class of goods we hope that the trade may make an effort at last to secure the custom of the London and Liverpool markets. We have said before that the first fruits that should be sent are oranges and bananas and now the figures of the output of bananas from Costa Rica show that Brazil must strike soon. Within the last five years the output of Costa Rica has been practically doubled while the increase of 1905 over 1904 was 20%. Of course the United States took the greatest bulk of the goods but out of the total of 7,283,000 bunches, exported in 1905, 2,237,000 bunches went to the United Kingdom. The great development of the trade was due almost entirely to the United Fruit Company of Boston (U.S.A.) and there is no reason at all why the attention of American buyers should not be called to the enormous production of bananas in Brazil and our merchants make an onslaught on the American as well as the English market.

—An unfortunate incident has occurred on the Lloyd Brasileiro s.s. *Guajará* which was proceeding to Matto Grosso with the shew of war in the shape of 600,000 for the troops sent to put down the revolutionary movement in that State. Several sailors of the vessel found their way in to the strong room and abstracted 175,000\$ though why they did not take the lot is not quite clear but possibly it would have been too bulky to smuggle away easily. The sailors have been arrested in various ports and about 153,000\$000 have been recovered.

—The Prefect of the Federal District has opened a credit of 900,000\$ to pay for part of the new paving that is being done in various parts of the City.

—A resolution has been presented to Congress by Sr. Mello Mattos with regard to the strict health regulations in force in the Federal District urging that now that they have proved their efficiency they shall be put permanently into force instead of only temporarily as at present. No one who has followed the health reports of the last year can doubt the most beneficial effects that these regulations have had on the steady eradicating of plague and yellow fever and in the stamping out of smallpox. We hope that this most urgent measure will soon become law for it is really essential to the continuance of the good work so conscientiously undertaken by Dr. Oswaldo Cruz and his subordinates. There is an epidemic of smallpox raging in Buenos Aires at present and very stringent regulations are being enforced here with regard to all passengers arriving from that port.

—During the week there were 74 marriages and 325 births in the Federal District. It is a reassuring fact that the birthrate has now for some months exceeded the mortality in the Capital, which of late years has been the exception rather than the rule.

—The wife of the late Japanese Minister left Brazil for New York en route for Tokio on the s.s. *Tennyson* last week.

—We are sorry to see from telegrams from London that Mr. Edward Herdman, Chairman of the Leopoldina Railway died on the 2nd inst. Mr. Herdman was very well known in Rio where for many years he was Manager of the London and Brazilian Bank. Later he was one of the founders of the Banco Internacional. He was at the time of his death a director of the London and River Plate Bank. He was mainly instrumental in reorganising the Leopoldina Railway. His death will be much regretted by his many friends on both sides of the water.

—At the instance of Dr. Calogeras the President of the Chamber has appointed a special commission to study the mineral wealth of the country.

—Saturday was the birthday of the President of the Republic, Dr. Rodrigues Alves. We beg to wish many happy returns of the day.

S. Paulo. On Tuesday last a decree was signed granting a further five years to the Companhia Nacional Docas de Santos for the completion of the improvements to that port. In return for this extension the Company will build within two years a fine new Post and Telegraph Office and make a larger dock than was originally intended. This dry dock will be 200 metres long instead of 150 metres as originally contracted and 40 metres wide instead of 30.

—The Government of the State have been informed by the Minister of Foreign Affairs, the Barão do Rio Branco, that the director general of the Empire Emigration Company of Japan will shortly arrive in Brazil for the purpose of studying agricultural conditions in this country but especially in the State of S. Paulo.

—There are expected from Paris shortly 14 racehorses for the State of S. Paulo intended for the improvement of the breed.

—*Le Messager de S. Paulo* has celebrated its sixth anniversary in a colossal number whose front page is printed on the tri-color. Our congratulations.

Matto Grosso. Very serious news is to hand with regard to the revolution in this State. Telegrams received say that the capital has been taken by the revolutionary forces and that the Vice-President of the State has assumed the office of President as Colonel Antonio Paes, the actual President, has disappeared or been killed. As it is feared that the telegraphic lines are in the hands of the rebels it is difficult to get reliable information but Government hopes shortly to have despatches from General Dantas Barreto who in command of the Federal forces is pushing on towards Cuyabá.

Rio Grande do Sul. In his report for the year 1905 Mr. Consul Hewitt says:—

“The Rio Grande bar gives a great deal of trouble to shipping. During a north-east wind, which frequently blows for many days together, the depth of water on the bar is reduced so that ships can neither enter nor leave the port. A great and ambitious scheme for deepening the bar and providing for a minimum depth of 30 feet under all circumstances has been much talked of during the year. It is doubtful, however, whether this work will ever be seriously taken in hand in the near future, and opinions differ as to whether, if carried out, it would prove successful, owing to the shifting nature of the bar. It was thoroughly examined some years ago by Sir John Hawkshaw, the well-known engineer, who gave it as his opinion that any attempt to improve it might only make it worse.

The British shipping that entered during the year consisted of 16 vessels only, seven steamers bringing small shipments of coal and nine small sailing vessels the largest of which was only 298 tons register, and three were only small sealing schooners. Out of the total of 16, only two of the sailing vessels obtained outward cargoes, and the rest left in ballast.

There are no public works under construction. The British railway changed hands during the year, and is now the property of a Belgian company who are busy extending the construction in the northern part of the State.

The health of the town of Rio Grande for the greater part of the year was lamentable, two epidemics, bubonic plague and small-pox, raging together for some months. The latter carried off the more victims.

The cost of living is very high in Rio Grande, in fact quite out of all proportion to the value received, and has a continual tendency to increase.”

Patent Bureau

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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,

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For passages and further information apply to the

Agents: NORTON, MEGAW & Co., Ltd.

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WILSON SONS & CO. (LIMITED)

2, Rua de S. Pedro

RIO DE JANEIRO

AGENTS OF THE

Pacific Steam Navigation Company
Shaw, Savill & Albion Co., Ltd.
The New Zealand Shipping Co., Ltd.
The Houlder Line of Steamers

Repairs to Ships and Machinery

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

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

The Brazilian Government;

His Britannic Majesty's Government;

The Transatlantic Steamship Companies;

The New Zealand Shipping Companies etc.

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

Tug boats always ready for service.

Cargo Lighters.—ditto.

Ballast supplies to ships.

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

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Hamburg-Südamerikanische Dampfschiffahrts-Gesellschaft

The splendid German Steamer

ASUNCION

Captain Hartmann

Expected from Santos on the 19th July 1906
will leave on 20th 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 accommodation for 1st. and 3rd. class passengers.

Free conveyance on board supplied for passengers and luggage.

For freight apply to the Broker.

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BRAZIL-ADRIATIC LINE

of
The Austrian Lloyd's Steam Navigation
Company
and

The Royal Hungarian Sea Navigation
Company "Adria" Limited

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

DEPARTURES FOR TRIESTE

DOROTEA..... 10th July
SZEGED..... 25th July
MORAVIA..... 10th Aug.
DUNA..... 24th Aug.

DEPARTURES FOR RIVER PLATE

MORAVIA..... 15th July
MELPOMENE..... 15th Aug.

For freight apply to the Broker.

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AGENTS

Kombauer & Co.

RUA GENERAL CAMARA, 24.

Rio de Janeiro.

RUA II DE JUNHO, 1A.

Santos.

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SOCIÉTÉ GÉNÉRALE

Transports Maritimes à vapeur de
Marseilles

DEPARTURES OF STEAMERS FOR EUROPE

AQUITAINE..... 8th July
ORLEANAIS..... 30th July
PROVENCE..... 6th Aug.

for

Marseilles, Barcellona, 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 2nd ... f. 882
do do 3rd.... f. 364
Marseilles Genoa, Naples, 3rd class.. f. 130
Barcellona 3rd class..... f. 155

Agents — Antunes dos Santos & C.

Rio de Janeiro—Rua 1º de Março, 71-B, 1º andar
E. Paulo.—29 Rua S. Bento
Santos.—1 Praça da Republica

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NORDDEUTSCHER LLOYD, BREMEN.

Capital.. 120,000,000 Marks

NEXT DEPARTURES

Date	Steamer	Destination
1906 July 13	Erlangen...	Bahia, Madeira, Leixões, Rotterdam, Antwerp and Bremen.
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/- R. 1500
For further information apply to

HERM. STOLTZ & Co., Agents

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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, Leixões,
Dover, Boulogne and Hamburg

These magnificent and fast steamers, built especially for the Brazilian trade and fitted with the latest improvements offer to 1st class passengers the highest comfort.

All steamers carry a surgeon and a stewardess

Free conveyance on board supplied for passengers and luggage.

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

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

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

TABLE OF DEPARTURES

Date	Steamer	Destination
July 17	Thames....	Santos, Montevideo and Buenos Aires.
18	Amazon....	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg and Southampton.

Special attention is drawn to the following:

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

For freight, passages, and other information apply,

No. 73, 1º de Março, 1st floor.

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Money Market

QUOTATIONS DURING WEEK CLOSING JULY 6th, 1906.
WERE AS FOLLOW:-

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

Maximum and Minimum Bank Counter Drawing Rates										OFFICIAL RATES					
June and July	30 d/s			3 d/s			90 d/s			SIEMER					
	London	Paris	Hamburg	Italy	Portugal	New York	London	Paris	Hamburg	Italy	New York				
Stat. 30	16 18 1/16	568 5/10	700 5/4	314 3/4	2,968 3/4	2,965 3/4	16 27 3/32	567 6/10	700 5/10	576 5/10	2,985 3/4				
Mon. 2	16 18 1/16	568 5/10	702 5/7	314 3/4	2,968 3/4	2,974 3/4	16 27 3/32	567 6/10	707 5/8	576 5/10	2,987 3/4				
Tues. 3	16 18 1/16	568 5/10	700 5/4	314 3/4	2,968 3/4	2,974 3/4	16 28 1/4	567 6/8	708 5/8	575 5/10	2,984 3/4				
Wed. 4	16 18 1/16	567 5/10	700 5/4	313 3/4	2,968 3/4	2,974 3/4	16 28 1/4	566 8/8	704 5/8	575 5/10	2,989 3/4				
Thur. 5	16 18 1/16	567 5/10	700 5/4	314 3/4	2,968 3/4	2,974 3/4	16 28 1/4	567 6/8	703 5/8	575 5/10	2,990 3/4				
Fri. 6	16 18 1/16	567 5/10	700 5/4	314 3/4	2,968 3/4	2,974 3/4	16 28 1/4	567 6/8	707 5/8	574 5/10	2,980 3/4				
Adjacet. 1906.....	16 48 1/16	569 5/10	701 5/7	316 3/4	2,971 3/4	2,971 3/4	16 45 1/4	567 6/8	705 5/8	575 5/10	2,985 3/4				
1906.....	16 21 1/16	565 5/10	722 5/2	311 3/4	3,165 3/4	3,165 3/4	16 11 1/32	584 7/8	726 5/8	601 5/10	3,081 3/4				

Extremes at which business was done during the week ended July 6th. were 16 27/32d. — 16 29/32d. for 90 d/s Bank paper and 16 17/32d. — 16 19/32d. for private. The average Bank 90 d/s counter drawing rate for the week comes out at 16 27/32d., the corresponding sight rate being 16 49/64d. against 16 45/64d. the average sight rate of the *Camara Syndical*.

The average depreciation for the week, calculated on the basis of the Banks' sight rate, is 37.90% and the premium on gold 61.04% against 38.19% and 61.80% last week. At these rates:

	was worth	last week	against
1 £.....	143314	143382	68
1 shilling.....	715	719	4
1 penny.....	59	59	0
1 Franc.....	569	572	3
1 Mark.....	702	706	4
1 U. S. Dollar.....	28949	28952	3
1 20000 coin.....	32324	32359	35

THE BRAZILIAN REVIEW

Saturday, July 7th, 1906.

We have had another dull and uneventful week and there is nothing to say beyond registering the almost stereotyped quotations for the successive days, as follows:

MONDAY JULY 2ND:—

From 16 27/32d. to 16 7/8d. Bank and 16 29/32d. Private.

TUESDAY JULY 3RD:—

From 16 27/32d. to 16 29/32d. Bank and 16 29/32d. to 16 15/16d. Private.

WEDNESDAY JULY 4TH:—

From 16 27/32d. to 16 29/32d. Bank and 16 29/32d. to 16 15/16d. Private.

THURSDAY JULY 5TH:—

From 16 7/8d. to 16 29/32d. Bank and 16 15/16d. Private.

FRIDAY, JULY 6TH:—

From 16 7/8d. to 16 29/32d. Bank and 16 15/16d. Private.

SATURDAY, JULY 7TH:—

From 16 27/32d. to 16 29/32d. Bank, and 16 59/64d. to 16 31/32 d. Private.

In our coffee article we refer to valorization, with which exchange is so intimately bound up that we cannot well treat of it separately.

Coffee shipments (*embarques*) here and at Santos yielded £228,740 against £197,170 for the previous week and £244,600 last year.

For the crop, clearances up to July 6th show 34,281 bags less than last year, and the sterling value to have been £57,219 less.

BUSINESS DONE ON THE RIO STOCK EXCHANGE

During the week ended July 7th, 1906

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Apollon (series 5%) ex/j	898	1:010	995	1:010	995	July 6
Do Fractions.....	6:214	1:005	1:005	1:005	1:005	" 6
Internal Loan 1895 5% currency bearer.....	63	1:027	1:024	1:024	1:021	" 6
Do ex/j).....	23	1:005	995	1:005	1:005	" 4
Do 1897.....	88	1:005	1:002	1:005	1:003	" 6
Do 1903.....	100	1:012	1:002	1:012	1:009	" 6
Rio de Janeiro Municipal Loan, bearer.....	170	194	193	193	195	" 6
Do (1906).....	346	175	175	175	178	" 6
Do Gold (20).....	169	272	271	272	274	" 6
State of Rio de Janeiro 4%.....	168	673	665	673	678	" 6
State of Minas, bearer.....	23	820	820	820	849	" 6
Do do order.....	131	825	815	825	850	" 6
BANKS						
Republica.....	1,669	418	378	386	418	" 6
Brazil.....	1,000	405	405	405	—	" 4
Metropolitano.....	424	48	48	48	48	" 3
RAILWAYS & TRAMWAYS						
Jardim Botânico.....	985	238	238	238	228	" 3
Viação Sapucahy.....	177	205	205	205	224	" 5
COTTON MILLS						
Brazil Industrial.....	30	200	200	200	200	" 2
Alliança.....	50	295	295	295	290	" 6
DEBENTURES						
Jardim Botânico ex j.....	459	214	207	208	210	" 6
Carris Urbanos.....	4	204	204	204	204	" 4
«Jornal do Commercio».....	25	200	190	190	200	" 6
Loterias Nacionais.....	215	145	130	148	50	" 5
Cantareira e Viação Fluminense.....	100	203	203	203	208	" 6
E. F. Theresopolis.....	157	200	200	200	200	" 5
MISCELLANEOUS						
Loterias Nacionais.....	4,500	155	137	155	155	" 6
Internacional das Docas.....	100	745	745	745	745	" 5
Docas de Santos.....	100	325	325	325	325	" 6
Terras e Colonização.....	100	38	38	38	38	" 5
Transporte e Carruagens.....	62	608	598	608	—	" 2

The total business done on the Rio de Janeiro Stock Exchange amounted to 1,976,576,000 distributed as follows:—

Government securities.....	1,461:475,000
Bank shares.....	107:234,000
Railway & Tramway shares.....	92:603,000
Cotton Mills.....	20:750,000
Debentures.....	190:493,000
Miscellaneous.....	103:621,000

Total, week ending July 7th, 1906.....	1,976:576,000
" " " June 30th, 1906.....	1,103:200,000
" " " July 8th, 1905.....	2,915:567,000

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE

During the week ended July 7th, 1906

DESCRIPTION	SALES	LOWEST	HIGHEST
S. Paulo Municipality 7th.....	2	90\$500	90\$500
" " " 3rd.....	44	90\$500	90\$500
Santos.....	202	92\$000	92\$000
Ribeirão Preto Municipality.....	574	68\$000	68\$000
SHARES			
Companhia Paulista.....	524	244\$500	243\$000
" Mogiana.....	250	259\$000	253\$000
" de Seguros Paulista.....	40	80\$000	80\$000
Companhia Thernal Poços de Caldas.....	250	200\$000	200\$000

The business done on the São Paulo Stock Exchange amounted to Rs. 307:050,000 distributed as follows:

Government Securities.....	61:779,000
Miscellaneous.....	50:000,000
Railway Shares.....	192:071,000
Insurance.....	3:200,000

307:050,000

CLOSING QUOTATIONS ON THE MONTREAL STOCK EXCHANGE

Montreal Prices

	JUNE, 14	JUNE, 13
Mexican Light and Power Co.....	62 1/2	63
São Paulo Tramway Light and Power Co. Limited.....	142 1/2	143
Do 5%.....	94	94

Unlisted securities

Rio de Janeiro Tramway Light and Power Co. Ltd.....	82	82 1/4
Do Stock.....	49 1/4	49 5/8

POSITION OF THE FOUR FOREIGN BANKS AND BRANCHES

	London & Brazilian Bank Limited	London & River Plate Bank Limited	The British Bank of South America Ltd	Brasilianische Bank für Deutschland	TOTAL for May 1906	TOTAL for April 1906	TOTAL for March 1906
Assets							
Capital uncalled.....	5,696:607\$	13,594:150\$	4,444:444\$	11,111:111\$	11,111:111\$	11,111:111\$	11,111:111\$
Cash.....	31,375:206\$	13,594:150\$	1,702:79\$	63,286:343\$	63,286:343\$	63,286:343\$	63,286:343\$
Discounts.....	3,935:880\$	2,516:923\$	4,149:780\$	16,045:503\$	26,648:000\$	14,667:360\$	14,667:360\$
Accounts with head offices and branches.....	30,340:198\$	15,724:479\$	7,164:644\$	18,728:928\$	71,957:249\$	80,005:110\$	79,033:051\$
Loans.....	7,797:135\$	5,001:875\$	8,195:326\$	14,449:185\$	35,448:521\$	36,320:325\$	33,166:418\$
Bills receivable.....	28,871:746\$	16,185:616\$	4,998:990\$	16,400:277\$	66,519:628\$	64,467:590\$	65,597:402\$
Miscellaneous.....	18,714:455\$	67,393:566\$	20,477:473\$	45,421:069\$	151,916:563\$	161,963:287\$	160,467:115\$
Total.....	127,701:286\$	120,725:611\$	51,133:392\$	124,319:216\$	426,879:505\$	432,550:493\$	426,937:886\$
Liabilities							
Shareholders.....	13,333:333\$	3,500:000\$	5,888:888\$	10,000:000\$	35,722:222\$	35,722:222\$	35,722:222\$
Deposits : Sight.....	28,660:982\$	18,856:399\$	6,066:342\$	20,216:915\$	83,800:635\$	92,581:540\$	80,254:117\$
: Term.....	6,264:585\$	3,463:515\$	1,415:355\$	14,432:742\$	25,576:201\$	26,125:122\$	24,787:298\$
Accounts with head offices and branches.....	16,699:941\$	11,653:339\$	10,557:261\$	15,595:943\$	54,507:086\$	52,853:255\$	52,627:057\$
Miscellaneous.....	52,742:445\$	83,251:761\$	27,205:539\$	61,073:616\$	227,273:361\$	225,368:374\$	223,516:692\$
Total.....	127,701:286\$	120,725:611\$	51,133:392\$	124,319:216\$	426,879:505\$	432,550:493\$	426,937:886\$

Compared with Apr. 30 the balance sheets of the 21 branches of the four foreign banks for May, 31 show the following differences in *contos*:

Assets	Increase	Decrease
Cash.....	—	730
Discounts.....	11,981	—
Loans.....	—	876
Bills Receivable.....	2,049	—
Miscellaneous.....	—	10,046
Liabilities		
Deposits sight.....	—	8,981
" fixed dates.....	—	549
Miscellaneous.....	2,205	—

Accounts with head offices show a nett credit of 27,450 *contos* as against a credit of 27,152 *contos* on April 30th.
The cash movement was as follows:—

By Branches:—	April 30	May 31
London and Brazilian Bank.....	32,896	31,375
London and River Plate Bank.....	12,137	13,994
British Bank of South America.....	5,609	4,703
Brasilianische Bank für Deutschland.....	13,374	13,214
	64,016	63,286
By locality:—		
Rio de Janeiro.....	23,629	22,547
São Paulo.....	10,653	11,112
Santos.....	2,865	3,564
Porto Alegre and Rio Grande do Sul.....	3,777	3,959
Bahia.....	3,467	2,880
Pernambuco.....	3,982	4,441
Pará and Manaus.....	15,643	14,783
	64,016	63,286

The ratio of the aggregate Cash to Sight Deposits is 75.52% as against 70.92% on April 30th.

PURGEN

O Purgativo Ideal



MARCA REGISTRADA

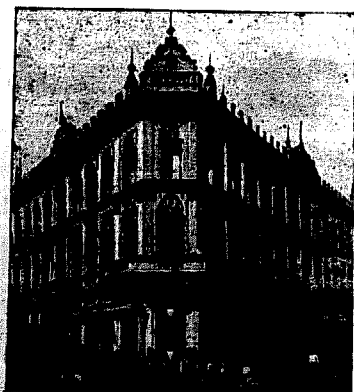
TABLETS PLEASANT IN TASTE

DOSES: FOR CHILDREN, ADULTS AND STRONG

SOLD BY ALL CHEMISTS AND DRUGGISTS

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

24-1-06A



GRAND HOTEL AND RESTAURANT ROMA

SÃO PAULO

Facing the Luz Station of the São Paulo Railway

60 ROOMS

ELECTRIC LIGHT THROUGHOUT

WELL KNOWN IN THE ENGLISH COLONY

ALL HOME COMFORTS

Balance Sheets

London and River Plate Bank, Limited

ESTABLISHED 1802

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

BALANCE SHEET OF THIS BRANCH JUNE 30TH, 1906

Assets	
Bills discounted.....	1,124,060,0170
Bills receivable.....	1,596,807,0000
Loans, Accounts pledged.....	3,104,394,4130
Accounts with Head Office, branches & agencies.....	2,288,100,0000
Sundry accounts.....	1,184,100,0000
Securities pledged.....	1,880,758,4100
Securities in deposit.....	4,271,100,0000
Cash: In current money in the safe of the bank.....	1,844,084,0000
	14,361,200,0000
Liabilities	
Declared capital of the branch.....	1,500,000,0000
Deposits, Fixed and with notice.....	1,250,561,0000
Accounts current with and without interest.....	9,224,731,0000
Sundry accounts.....	8,590,000,0000
Deposits of securities, etc.....	50,120,000,0000
Bills payable.....	247,000,0000
Accounts with Head Office, branches & agencies.....	3,417,430,0000
	71,961,150,0000

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

London & Brazilian Bank, Limited

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

BALANCE SHEET, JUNE 30TH, 1906

Assets	
Capital Unallocated.....	6,996,690,0000
Bills discounted.....	9,016,650,0000
Bills receivable.....	8,160,700,0000
Accounts with Head Office & Branches.....	10,854,200,0000
Loans, accounts current, etc.....	2,314,000,0000
Accounts current guaranteed and sundry securities.....	3,780,000,0000
Sundry accounts.....	1,058,811,0000
Cash: In current money.....	15,100,800,0000
	45,000,000,0000
Liabilities	
Capital.....	15,000,000,0000
Deposits:	
Accounts current without interest.....	11,463,690,0000
Accounts current at short notice.....	775,177,0000
Fixed maturity.....	2,881,250,0000
Accounts with Head Office & Branches.....	4,196,472,0000
Accounts current guaranteed & sundry securities.....	3,780,000,0000
Sundry accounts.....	9,204,000,0000
Bills payable.....	288,100,0000
	45,000,000,0000

E. & O. E. — Rio de Janeiro, July 5th, 1906.
— For the London & Brazilian Bank, Limited.
(Signed) A. H. Butler, Manager; J. F. Wilson, Actg. Accountant.

The British Bank of South America, Limited

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

BALANCE SHEET, JUNE 30TH, 1906

Assets	
Shareholders.....	4,414,144,440
Bills discounted.....	2,724,586,000
Loans, accounts pledged, etc.....	4,052,360,210
Bills receivable.....	1,822,284,480
Accounts with Head Office & Branches.....	4,418,211,000
Securities pledged, etc.....	9,480,848,000
Sundry accounts.....	1,602,044,000
Cash: In current money.....	1,958,017,000
	30,419,702,000
Liabilities	
Capital.....	8,888,888,880
Accounts current without interest.....	1,758,300,000
Accounts current with interest on notice.....	1,576,250,000
Deposits fixed.....	1,362,340,000
Accounts with Head Office & Branches.....	4,491,649,000
Securities pledged and in deposit.....	8,288,222,000
Bills deposited.....	1,201,610,000
Bills payable.....	8,957,000
Sundry accounts.....	2,543,436,000
	30,419,702,000

E. & O. E. — Rio de Janeiro, July, 3rd 1906.
— For The British Bank of South America, Limited,
(signed) J. W. Applin, Manager; E. Ribton Cooke, Accountant.

Brasilianische Bank Für Deutschland

BALANCE SHEET, JUNE, 30TH 1905.

Assets	
Accounts current guaranteed.....	6,106,473,000
Accounts with Head Office, branches and agencies.....	16,616,567,000
Bills discounted.....	3,881,645,000
Bills receivable.....	6,938,410,000
Bills pledged.....	771,540,000
Securities pledged.....	6,100,540,000
Securities in deposit.....	19,402,540,000
Cash: In current money.....	6,271,700,000
	66,188,486,000
Liabilities	
Capital: 1 Mark = 1000.....	10,000,000,000
Accounts current with interest.....	7,862,350,000
Accounts with Head Office, branches and correspondents.....	2,641,110,000
Deposits fixed.....	751,000,000
Securities pledged and in deposit.....	10,500,000,000
Sundry accounts.....	1,058,811,000
	66,188,486,000

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

SAO PAULO

London & Brazilian Bank, Limited

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

BALANCE SHEET OF THE BRANCH IN SAO PAULO, JUNE 30TH, 1906

Assets	
Bills discounted.....	2,063,000,000
Bills receivable.....	3,100,000,000
Loans, accounts current, etc.....	4,500,000,000
Accounts with Head Office and Branches.....	3,380,120,000
Accounts current guaranteed and sundry securities.....	8,800,112,000
Sundry accounts.....	11,500,000
Cash: In current money.....	2,133,570,000
	25,166,855,000
Liabilities	
Deposits: accounts current with and without interest.....	3,370,652,000
Deposits fixed.....	3,005,020,000
Accounts current guaranteed and sundry securities.....	8,826,112,000
Accounts with Head Office and branches.....	2,312,100,000
Sundry accounts.....	5,610,000,000
Bills payable.....	32,400,000
	26,166,855,000

Sao Paulo, July 6th, 1906. — For the London & Brazilian Bank, Limited. — T. E. Mair, Acting Manager; H. D. Watz, Acting Accountant.

London and River Plate Bank, Limited

ESTABLISHED IN 1802

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

BALANCE SHEET OF THIS BRANCH JUNE 30TH, 1906

Assets	
Bills discounted.....	1,202,588,000
Bills receivable.....	2,300,084,000
Loans, accounts pledged, etc.....	956,420,000
Accounts with Head Office, branches and agencies.....	807,480,000
Sundry accounts.....	60,274,000
Securities pledged and in deposit.....	9,181,002,000
Cash: In current money in the safe of the bank.....	2,357,176,000
	16,964,932,000
Liabilities	
Declared capital of this branch.....	500,000,000
Deposits fixed.....	61,312,180
Accounts current with and without interest.....	2,000,264,000
Sundry accounts.....	2,120,357,000
Securities pledged and in deposit.....	9,181,002,000
Bills payable.....	29,311,000
Accounts with Head Office, branches and agencies.....	3,072,682,000
	16,964,932,000

E. & O. E. — Sao Paulo, June 30th, 1906.
— For the London and River Plate Bank, Limited,
(signed) — Harry Weigall, Actg. Manager. — E. C. Bowra, Accountant.

The British Bank of South America, Limited

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

BALANCE SHEET OF THE S. PAULO BRANCH

JUNE 30TH, 1905

Assets	
Bills discounted.....	1,491,370,000
Bills receivable.....	1,114,814,000
Loans, accounts pledged, etc.....	4,109,795,000
Accounts with Head Office and branches.....	546,330,000
Securities pledged.....	8,215,082,000
Sundry accounts.....	84,600,000
Cash on hand.....	1,222,817,000
	16,764,910,000
Liabilities	
Bills payable.....	6,421,180
General Accounts current.....	1,500,000,000
Accounts current with notice.....	740,100,000
Deposits fixed.....	480,000,000
Accounts with Head Office and branches.....	5,187,470,000
Securities pledged.....	5,040,720,000
Bills and Securities in deposit.....	4,218,700,000
Sundry Accounts.....	10,200,000
	16,764,910,000

E. & O. E. — Sao Paulo, July 7th, 1906. — For The British Bank of South America, Limited (Signed), H. S. Arkman, Manager. — F. S. Speers, Actg. Accountant.

Brasilianische Bank für Deutschland

BALANCE SHEET OF THIS BRANCH, INCLUDING THE BRANCH OF SANTOS, JUNE 30TH, 1906

Assets	
Accounts current guaranteed.....	7,373,916,000
Bills receivable.....	9,755,924,000
Bills discounted.....	13,082,381,000
Bills pledged.....	5,806,000,000
Securities pledged.....	3,100,110,000
Securities in deposit.....	6,031,000,000
Cash: In current money.....	4,353,470,000
	51,195,432,000
Liabilities	
Account current.....	4,601,690,000
Deposits fixed.....	3,640,160,000
Securities pledged and in deposit and securities receivable for a/c of sundry parties.....	26,786,650,000
Accounts with Head Office, branch at Rio de Janeiro and correspondents.....	13,518,307,000
Sundry accounts.....	1,158,600,000
	51,195,432,000

E. & O. E. — S. Paulo, July 6th, 1906 — Plas — Pfeiffer, Directors.

SANTOS

London & Brazilian Bank, Limited

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

BALANCE SHEET OF THE BRANCH IN SANTOS JUNE 30TH 1906

Assets	
Bills discounted.....	97,202,000
Bills receivable.....	1,046,800,000
Accounts with Head Office and Branches.....	92,588,000
Loans, accounts current, etc.....	96,623,400
Accounts current guaranteed and sundry securities.....	351,900,000
Sundry accounts.....	279,414,000
Cash: In current money.....	1,766,800,000
	6,531,760,000
Liabilities	
Deposits: Accounts current with and without interest.....	1,447,018,000
Fixed maturity.....	198,000,000
Accounts with Head Office and branches.....	371,811,000
Accounts current guaranteed and sundry securities.....	351,900,000
Sundry accounts.....	3,563,183,000
Bills payable.....	1,940,100
	6,531,760,000

E. & O. E. — Santos, 2nd July, 1906. For the London and Brazilian Bank Limited. — E. A. Barkham, Manager — F. Du B. Kirtan, Accountant.

Coffee Market

COFFEE ENTRIES

	FOR THE WEEK ENDED			FOR THE CROP TO	
	July 6 1906	June 29 1906	July 7 1905	July 6 1906	July 30 1905
Rio					
By Central R'y.....	16,720	16,240	24,934	15,277	24,934
• Leopoldina R'y:					
Inland.....	17,097	12,886	10,005	14,117	16,005
Coastwise, discharged..	3,802	1,954	1,164	1,467	1,164
Total.....	37,119	31,070	42,103	30,861	42,103
Transferred from Rio to Niteroy.....	2,470	1,659	150	2,470	150
Net Entries at Rio.....	34,649	29,411	41,953	28,391	41,953
Coastwise, in transit....	—	—	—	—	—
Niteroy from Rio & Leopoldina R'y.....	3,072	1,544	430	3,072	430
Total Rio including Nie- teroy & transit.....	37,721	31,355	41,383	31,463	42,383
Santos:	109,726	75,408	145,393	94,085	145,393
Total Rio & Santos....	147,447	106,763	187,776	125,548	187,776

The coast arrivals for the week ended July 6th were from:—

Itapemirim.....	1,328
Macahé.....	1,322
S. João da Barra.....	239
Tiama.....	212
Angra dos Reis.....	131
S. Mathews.....	62
Bahia.....	8

Total..... 3,302 bags.

The total entries by the different S. Paulo Railways for the Crop to July 6th 1906 were as follows:—

	East Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1906/1907:	88,411	6,890	95,331	94,085	1246
1905/1906:	134,917	7,045	141,962	145,393	nil

COFFEE LOADED (EMBARQUES)

	DURING WEEK ENDED			FOR THE CROP TO	
	1905 July 6	1906 June 29	1905 July 7	1906 July 6	1905 July 7
Rio.....	55,908	31,408	51,792	24,627	51,792
Niteroy.....	4,360	—	2,788	4,360	2,788
In transit.....	—	—	—	—	—
Total Rio including Niteroy & transit.....	59,668	31,408	54,580	28,987	54,580
Santos.....	58,240	65,719	74,203	51,539	74,203
Total Rio & Santos.....	117,908	97,127	128,783	80,426	128,783

Rio de Janeiro, July 7th, 1906.

Entries at Rio and Santos for the week ending July 6th were 40,684 bags more than for the previous week but 40,329 less than for the corresponding week last year.

For the crop, entries reached 125,548 bags against 187,776 bags at the corresponding date last year.

Shipments (embarques) were 20,781 bags more than for the previous week, but 10,875 bags less than those of the corresponding week last year.

The average price for Rio No. 7 was \$414 against \$480 in the previous week and \$664 last year; and at New York it was 7.85 cents against 7.85 cents in the previous week and 7.81 cents last year.

Stocks increased by 156,683 bags and are 224,142 bags less than last year and 265,980 less than in 1904.

Santos entries are 34,138 bags more than in the previous week, and exceed shipments by 51,486 bags. The daily average for the week (6 days) was 18,287 bags.

Nothing practical, as yet, having come out of the "valorization", the market has become a bit drooping and prices show some decline for "spot", although "futures" are fairly well maintained.

Entries of new coffee are on a very small scale still, even though the weather is, generally speaking, favourable for harvesting and marketing.

A news item says that in Limeira, S. Paulo, the gathering goes on very slowly as planters are waiting for the promised higher prices. This agrees with information which has come to us from other sources, but it is rare to see news of this kind published in the native press as there is always a tacit understanding to withhold facts of this nature.

We are now told that the Taubaté Convention has been modified so that the price of coffee, instead of being guaranteed at so much in gold (55 to 60 francs for the first year) will be maintained in Brazilian currency. To carry out this operation the gold proceeds of the loan to be raised will be set aside as a deposit and notes issued against it in Brazilian currency.

However, so much time has already been consumed and so much more is likely to be, before any practical method is adopted, that holders of coffee may become tired of waiting. Opponents of valorization are very quiet and have probably decided that it is better to leave the problem to time and the natural difficulties which are likely to appear, inasmuch as active opposition is not apt to gain much of a hearing at this time.

The re-count of the Rio coffee stock has been made and gives 236,718 bags on June 30th and this confirms the count made on May 22nd. It is said that there was, really, a small discrepancy but it was not large enough to make any special difference. Some guess-work, also, had to be resorted to in arriving at a result, as a few houses refused to give information as to their stock. Still, there can hardly be any serious mistake, now.

	Commissarios' Prices	Shippers' Prices
July 2.....	6\$700 to 6\$800	6\$500 to 6\$600
» 3.....	6\$000 to 6\$700	6\$400 to 6\$500
» 4.....	6\$500 to 6\$600	6\$400
» 5.....	6\$500 to 6\$600	6\$400
» 6.....	6\$400 to 6\$500	6\$300
» 7.....	6\$400 to 6\$500	6\$300 to 6\$400

S. Paulo, July, 7th 1906.

There are no new features to the market, not even the decline of the visible supply could give more life and movement.

Demands from the States for export has almost come to a standstill and only the Mediterranean and the North of Europe, being in want of new green coffees, send orders at fair limits, all other goods are entirely neglected and could be only exported at the value which the terminal markets in Europe will give them, and which are of course several shillings below parity.

Santos exporters restrict their business consequently to the execution of orders for described qualities and no adequate bids are to be had for the remainder.

There is however a fair demand for futures from São Paulo and prices are thereby maintained. July delivery No. 4 is saleable at 4\$500, August at 4\$600 and September at 5\$650.

Receipts are small for the season and the "parole" is still "retention".

Shipments however are light slow and stock is therefore accumulating.

The weather is bright and warm.

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

By Cable:—

Sales for the week ending July 7th....	17,000 bags
Closing quotations for July.....	4\$500
» » » September.....	4\$650
» » » November.....	4\$800



The Magazine of Commerce

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

Companhia Registradora de Santos.—The following are the sales registered for the crop just ended:—

July 1905.....	92,000	saccks
August.....	163,000	"
September.....	140,000	"
October.....	141,000	"
November.....	115,000	"
December.....	154,000	"
January 1906.....	56,000	"
February.....	63,000	"
March.....	64,000	"
April.....	57,000	"
May.....	74,000	"
June.....	73,000	"
Total.....	1,192,000	"

MANIFESTS OF COFFEE

During the Week ended July 6th, 1906

RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
June 30	<i>Crefeld</i>	Antwerp opt.	Pinto & Co.	760	
"	do	do do	Ornstein & Co.	250	
"	do	Hamburg	Sundry	116	
"	do	Antwerp	Carlo Pareto & Co.	50	1,187
"	do	Leixoes	Pinto & Co.	50	
" 30	<i>Rio Amazonas</i>	Genoa	Sundry	172	
"	do	Mytelene	Eugen Urban	125	
"	do	Smyrne	do	375	672
July 1	<i>Cordillere</i>	Bordeaux	Pinto & Co.	2,000	
"	do	Mossagum	Eugen Urban	250	
"	do	Oran	do	125	2,375
" 1	<i>Hopacy</i>	Rio Grande	Manoel P. Teixeira	80	
"	do	do	Siqueira & Co.	174	
"	do	do	Pinto & Co.	125	
"	do	Pelotas	M. Placido Teixeira	40	
"	do	do	Zenba, Ramos & Co.	50	
"	do	do	Castro Silva & Co.	100	
"	do	do	Siqueira & Co.	150	
"	do	do	Pinto & Co.	150	
"	do	Porto Alegre	Zenba, Ramos & Co.	700	
"	do	do	Siqueira & Co.	100	
"	do	do	Castro Silva & Co.	50	1,659
" 1	<i>S. Salvador</i>	Manaos	Sundry	50	
"	do	do	Jorge Dias & Irmão	145	
"	do	do	Pinto & Co.	288	
"	do	Maranhão	do	570	
"	do	do	Theodor Wille & Co.	280	
"	do	do	Siqueira & Co.	370	
"	do	do	Ornstein & Co.	300	
"	do	do	Pinto & Co.	285	
"	do	do	J. Dias & Irmão	120	2,368
" 1	<i>Nivernais</i>	Marseilles opt.	Pierre Pradez & Co.	1,500	
"	do	do do	Carlo Pareto & Co.	500	
"	do	do do	Hard, Rand & Co.	175	
"	do	do do	Ornstein & Co.	1,375	
"	do	do do	Theodor Wille & Co.	500	
"	do	do do	Eugen Urban	1,005	
"	do	do do	Hard, Rand & Co.	375	
"	do	do do	Ornstein & Co.	125	
"	do	do do	Gustav Trinks & Co.	125	
"	do	do do	Pinto & Co.	750	
"	do	Smyrna	do	125	
"	do	Salonica	Gustav Trinks & Co.	125	
"	do	Oran	Ornstein & Co.	125	
"	do	do	Hard, Rand & Co.	250	
"	do	do	Pinto & Co.	500	
"	do	do	Gustav Trinks & Co.	125	
"	do	Algiers	C. Dablow	225	
"	do	Mostaguen	Gustav Trinks & Co.	125	
"	do	do	Pinto & Co.	500	
"	do	Alvaly	Carlo Pareto & Co.	125	
"	do	do	Hard, Rand & Co.	125	
"	do	Trebriond	Gustav Trinks & Co.	125	
"	do	do	do	125	
"	do	Tangiers	Ornstein & Co.	125	
"	do	Tunis	C. Dablow	125	
"	do	do	Carlo Pareto & Co.	125	
"	do	Palermo	Gustav Trinks & Co.	125	
"	do	do	Theodor Wille & Co.	125	
"	do	Varna	Hard, Rand & Co.	250	10,105
" 2	<i>Amazon</i>	East London	Norton Megaw & Co.	500	
"	do	Alga Bay	A. J. P. Clark-on	300	
"	do	Port Elizabeth	Pinto & Co.	100	
"	do	Buenos Aires	Eugen Urban	696	
"	do	do	Ornstein & Co.	1,315	
"	do	Montevideo	Pinto & Co.	100	
"	do	Buenos Aires	Sundry	1	3,412
" 4	<i>Magdalena</i>	Cape Town	Pinto & Co.	700	700
" 4	<i>Mendoza</i>	Salonica	C. Dablow	125	
"	do	Smyrne	Eugen Urban	250	375
" 5	<i>Tennyson</i>	New York	Hard, Rand & Co.	7,623	
"	do	do	Ornstein & Co.	3,786	
"	do	do	Theodor Wille & Co.	3,000	
"	do	do	W. F. McLaughlin & Co.	3,000	
"	do	do	Manoel P. Teixeira	1,000	
"	do	do	Eugen Urban	750	19,159
" 5	<i>Marajó</i>	Anteuina	Siqueira & Co.	30	30
" 5	<i>Jupiter</i>	Uruguayana	Sundry	30	30
" 6	<i>Siegmund</i>	New York	Theodor Wille & Co.	3,000	3,000
		Total			45,072

SANTOS

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
June 30	<i>Rio Amazonas</i>	Genoa	Barbosa & Co.	1,250	
"	do	do	J. D. Martins	1,017	
"	do	do	Sundry	28	
"	do	Venice	Barbosa & Co.	750	
"	do	Naples	Sundry	1	3,046
" 30	<i>Thespis</i>	New York	Hard, Rand & Co.	3,066	3,066
" 30	<i>Orion</i>	Montevideo	Krische & Co.	150	150
July 2	<i>Brasileno</i>	Malaga	Holworthy Ellis & Co.	500	
"	do	do	Nossack & Co.	500	
"	do	do	Prado Chaves & Co.	250	
"	do	Seville	N. Gepp & Co. Ltd.	625	
"	do	do	Prado, Chaves & Co.	250	
"	do	do	Krische & Co.	125	
"	do	San Sebastian	N. Gepp & Co. Ltd.	500	
"	do	do	Zerrenner, Bulow & Co.	20	
"	do	Huelva	Alves Lima & Co.	300	
"	do	Barcelona	Hard, Rand & Co.	250	
"	do	Gibraltar	Alves Lima & Co.	125	
"	do	Valencia	Prado Chaves & Co.	100	3,545
" 2	<i>Grecian Prince</i>	New York	W. F. McLaughlin & Co.	2,100	
"	do	do	Barbosa & Co.	1,000	
"	do	do	Nossack & Co.	250	3,350
" 3	<i>Tennyson</i>	do	Hard, Rand & Co.	4,012	
"	do	do	Holworthy Ellis & Co.	1,805	
"	do	do	W. F. McLaughlin & Co.	1,527	
"	do	do	Barbosa & Co.	918	8,262
" 3	<i>Mendoza</i>	Genoa	Prado Chaves & Co.	750	
"	do	do do	Barbosa & Co.	250	
"	do	do do	Sundry	2	
"	do	do opt.	Diogenes Ferreira & Co.	375	
"	do	Galatz	Nossack & Co.	375	
"	do	Lephorn	Diogenes Ferreira & Co.	125	
"	do	Naples	Sundry	2	1,879
" 4	<i>Montenis</i>	Montevideo	Sundry	20	20
" 4	<i>Amazon</i>	Buenos Aires	Malta Cerquinho & Co.	601	
"	do	do	Krische & Co.	464	
"	do	do	Ribeiro Gomes & Co.	251	
"	do	do	Alves Lima & Co.	112	1,426
" 4	<i>Siegmund</i>	New York	Theodor Wille & Co.	2,000	
"	do	do	Hard, Rand & Co.	939	2,939
" 5	<i>Aquitaine</i>	Marseilles opt.	Barbosa & Co.	250	
"	do	Alexandria	Hard, Rand & Co.	500	
"	do	Constantinople	do	375	1,125
		Total			25,810

The coffee sailed during the week ended July 6th, was consigned to the following destinations

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST PLATE	RIVER PLATE	CAFE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	22,150	14,714	4,087	1,112	—	—	45,072	43,213
Santos.....	17,617	9,595	—	1,598	—	—	28,810	22,548
Total	39,767	24,309	4,087	5,710	—	—	73,882	65,761
1905/1906	33,650	53,695	9,019	8,610	—	—	105,004	105,004

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

Week ended

	July 6	June 29	July 6	June 29	Crop to July 6
	Bags	Bags	£	£	Bags
Rio.....	43,114	28,194	87,063	57,218	39,126
Santos.....	31,810	63,897	58,562	129,482	22,548
Total 1906/1907.....	74,925	91,881	145,645	186,700	61,674
do 1905/1906.....	39,955	208,834	181,362	333,850	95,955
					181,992

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

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OUR OWN STOCK

RIO: Stock on June 30.....	236,718
Entries during week ended July 6.....	28,391
	265,109
Loaded (Embarques) for the month.....	25,527
Stock in Rio on July 6.....	240,582
Stock at Nietheroy and Afloat on June 30..	84,673
Entries at Nietheroy plus total embarques including transit.....	28,887
	113,560
Deduct: embarques at Nietheroy and sailings- during the week.....	43,213
Stock at Nietheroy and afloat on July 6....	70,347
Stock in 1st and 2nd hands and those at Nietheroy and afloat on July 6.....	310,929
SANTOS: Stock on June 30.....	509,208
Entries for week ended July 6.....	94,085
	603,293
Loaded during same week.....	51,539
Stocks in Santos on July 6.....	551,754
Stocks in Rio and Santos on July 6th, 1906.....	862,683
do do on June 29th, 1906.....	706,000
do do on July 7th, 1905.....	1,086,825

FOREIGN STOCKS

	July 1/1906	June 23/1906	July 2/1905
United States Ports.....	3,217,000	3,361,000	3,603,000
Havre.....	1,985,000	2,008,000	2,499,000
Both.....	5,202,000	5,369,000	6,102,000
Deliveries United States	91,000	134,000	73,000
Visible Supply at United States ports.....	3,291,000	3,368,000	3,770,000

Dumont Coffee.—The directors of the Dumont Coffee Co., Ltd., have declared a dividend of 3 3/4 per cent. on account of arrears of dividends on the preference shares, payable 2nd inst.

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

Planting Conditions in April

The weather during the month of April was practically normal. We have, however, to note that the rainfall was slightly under the average.

DISTRICT	RAINFALL		TEMPERATURE	
	Normal	Total month	Normal	Average for month
Taubaté.....	81.8	61.1	21.4	20.6
Campinas.....	66.0	24.5	19.9	20.0
Ribeirão Preto.....	82.4	50.2	21.3	20.5
S. Carlos de Pinhal.....	68.3	216.0	19.5	18.2
Botucatu.....	52.7	—	18.8	—
Santos.....	237.0	196.0	22.9	23.2

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

RUBBER EXHIBITION

TO BE HELD AT THE
ROYAL BOTANIC GARDENS, PERADENIYA
CEYLON

Under the authority of the Ceylon Government, from 13th to 27th September, 1906

EXHIBITS OF RUBBER, in all forms, Rubber Machinery, Tapping, Collecting, Treating, and Storing Apparatus.

GOLD MEDALS, Diplomas, and Prizes will be awarded.

Power for Machinery to be erected in the Exhibition Grounds will be provided.

Free Railway Transport in Ceylon, and exemption from Import Duties for all Machinery to be exhibited.

Entries of Machinery close on July 31st, all entries to be sent to

E. B. DENHAM, C. C. S.

Secretary to the Rubber Exhibition Committee.

The Secretariat, **COLOMBO, CEYLON**

Telegraphic Address **"EXHIBITION COLOMBO"**

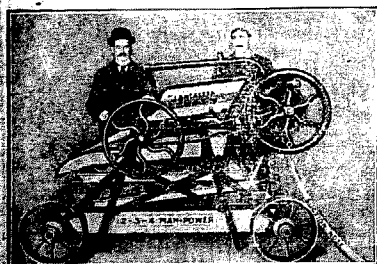
to whom application should be made for Catalogues and any further information.

THE

"Lancaster" 1906 Placer Gold Washers

2 Man-power, weight 780 lbs. \$375
4 Man-power, weight 960 lbs. 425
Gasolene, Petrol or Alcohol Motor-driven. 2 H.P. using only 1 1/4 gallons daily 600

PROMPT SHIPMENTS ON CABLED ORDERS WITH REMITTANCES.



THESE portable self-contained Machines automatically separate, wash and save all coarse, fine and Float Gold, Platinum, Tin, Diamonds, Monazite, and all other values. Pumps and re-uses its water. Capacities: Hand-power, 15 to 25 tons daily, or doubled by being motor-driven. Sectionalized for easy transportation. (Our 1906 hand machines are readily convertible to horse gear, motor or turbine power and possess invaluable improvements over all previous washers.

HUNDREDS ARE IN DAILY USE.

Dredges and Placer Machines of daily capacities from 75 to 5,000 cubic yards using steam, electricity or other power, promptly furnished. Air-cooled Gasolene, Alcohol, Kerosene, Benzine, Petrol, and Suction-gas Motors of high powers and on radically advanced principles.

Code-order Words: 2 Man-operated Washer, "Tramoqua"; 4 Men, "Tamoquer"; Horse-gear worked, "Trangear"; Motordriven, "Moquanor"; Turbine-worked "Turboqua."

In all power-driven Machines the four-man hand-driving attachments are included. Hoisters, Dredges, Steam Shovels, Cantilevers, Cableways, Rotary Sand-pumps, Sluice Box Riffle-Grates, Miners' Blanketing, Giants, Hose, Placer Sampling Drills, Combination Quartz-Mills, Magnetic Ore Separators, Turbines, Kerosene, Alcohol and Gasolene Motors, Magneto-Ignitors, Gasolene-Operated Hoisters, Grapples and Pumps. Combined Dredge, Sludge-Pump and Sluicing Machines, Endless-Bucket Dredges, &c. Re-inforced Suction-Dredges for Placer Gold, Sand, Gravel and all Harbour Work. Send for Prices, New Catalogues and Testimonials. Lowest freight rates secured and Insurance effected.

Cable Address: **LAWJAMES, NEW YORK.** Western Union, A.B.C. and Lieber's Codes used.

James H. Lancaster Company, Sole Manufacturers,

Havemeyer Building, 26 Cortland Street, New York.

Established 1879.

COFFEE PRICE CURRENT
For the week ended July 6th, 1906

DESCRIPTION	June 30	July 2	July 3	July 4	July 5	July 6	Average
RIO N. 6. per 10 kilos	min. 4.562 max. 4.608	4.562 4.608	4.493 4.562	4.493 4.562	4.493 4.562	4.425 4.493	4.500
• N. 7. • • •	min. 4.425 max. 4.562	4.425 4.562	4.357 4.425	4.357 4.425	4.357 4.425	4.289 4.357	4.414
• N. 8. • • •	min. 4.289 max. 4.425	4.289 4.425	4.221 4.289	4.221 4.289	4.221 4.289	4.153 4.221	4.278
• N. 9. • • •	min. 4.153 max. 4.289	4.153 4.289	4.085 4.153	4.085 4.153	4.085 4.153	4.017 4.085	4.142
SANTOS Superlat per 10 kilos	4.233	4.233	4.233	4.233	4.233	4.233	4.233
• Good Average	4.033	4.033	4.033	4.033	4.033	4.033	4.033
N. YORK per lb.							
Spot N. 7. cent	7 15/16	7 15/16	7 7/8	7 3/4	7 3/4	7 3/4	7.85
• N. 8. • • •	7 11/16	7 11/16	7 5/8	7 1/2	7 1/2	7 1/2	7.60
Options							
• Sept. • • •	6.75	6.40	6.35	6.25	6.30	6.37	
• Dec. • • •	6.80	6.65	6.60	6.50	6.50	6.61	
• March • • •	7.05	7.00	6.85	6.75	6.75	6.86	
HAVER, per 50 kilos							
Options							
• Sept. • • •	46.25	45.75	45.75	45.25	45.25	45.50	45.62
• Dec. • • •	46.75	46.25	46.25	45.75	45.75	46.00	46.12
• March • • •	47.25	46.75	46.75	46.50	46.50	46.50	46.71
HAMBURG per 100 k.							
Options							
• Sept. • • •	37.25	37.00	37.00	36.75	36.75	37.00	36.96
• Dec. • • •	37.75	37.50	37.50	37.25	37.25	37.50	37.46
• March • • •	38.50	38.25	38.00	37.75	38.00	38.00	38.08
LONDON per cent.							
Options							
• Sept. • • •	37.3	37.1	37.1	36.9	37.1	37.1	37.1
• Dec. • • •	37.9	37.6	37.6	37.3	37.3	37.3	37.5
• March • • •	38.1	37.9	37.9	37.9	37.9	37.9	37.9

SALES OF COFFEE for the week ending

	July 6, 1906	June 29, 1906	July 6, 1905
Rio.....	27,000	30,000	22,000
Santos.....	48,280	26,740	107,120
Total.....	75,280	56,740	129,120

Reports from the Leopoldina Railway show that there was very little rain on their system the last week.



THE BEST

DIGESTIVE

KNOWN

Sugar Market

The following are the closing quotations on July 6th at Campos, Sergipe, Pernambuco and Bahia.

CAMPOS		
White crystal.....	210 to 220	
Yellow crystal.....	none	
Mascavinhos.....	none	
Mascavo.....	none	
SERGIPE		
White crystal.....	190 to 200	
Yellow crystal.....	none	
Mascavinhos.....	150 to 160	
Mascavo good.....	130	
• regular.....	120 to 125	
• medium.....	110	
PERNAMBUCO		
White azina.....	none	
• crystal.....	200 to 210	
• 3 ^a sorte.....	180 to 190	
Somenos.....	150 to 160	
Yellow crystal.....	160 to 170	
Mascavinhos.....	none	
Mascavo good.....	130	
• regular.....	120 to 125	
• medium.....	110	
BAHIA		
White crystal.....	200 to 220	
Segundo facto.....	none	
Entries from 1st inst. to date.....	18,313 bags	
Clearances ditto.....	12,136 "	
Stock.....	256,582 "	

—Market firm for mascavos and crystals.

Pernambuco, 27th June, 1906.

The market has been inactive for all quarters until past few days when there has been an improved demand for bruto secco for both Rio and Santos, and a fair quantity of this quality is reported as having also been sold in Maceio; other kinds are quite neglected, both Para and Rio Grande taking next to nothing. European markets are quiet although a slightly better feeling is reported from Liverpool, but qualities suitable for export are now scarce. Entries for past fortnight have been rather better bringing up the total to 25th to 31,952 bags compared with 28,421 bags same time last year. Weather continues everything that can be desired for the growing crop.

To-days quotations here are as under:—

Usinas.....	35400 to 35600 per 15 kilos on shore	No demand
Crystal white.....	25,000	"
• yellow.....	None	"
Whites 3a. bon.....	25600 to 25800	"
• 3a. regular.....	25300 to 25500	"
Somenos.....	18700 to 18800	"
Clayed.....	18600	Good demand
Bruto secco.....	18500	"
• melado.....	900 to 18000	"

Clearances during the fortnight have been Rio, 9113 bags. Santos 10750 bags. Rio Grande ports 7180 bags. (75 kilos) and 1653 bags. to River Plate. To Liverpool 1329 bags. per *Warrior*, 2402 bags. per *Tyne*, and 3544 bags. per *Navigator*, and to Leixões per *Tamar* 700 bags.

Imports of Brazilian Sugar at Liverpool

	1899	1900	1901	1902	1903	1904	1905	1906
January.....	2,439	3,319	20,562	86,038	16,508	18,483	8,767	70,956
February.....	119	2,565	18,043	34,379	22,233	28,431	1,225	26,677
March.....	900	731	8,215	31,713	662	7,161	3,173	66,811
April.....	19,146	11,306	21,295	35,568	8,112	3,422	1,360	18,002
May.....	15,716	17,943	73,677	3,429	8,188	3,420	1,114	47,816
June.....	1,038	5,613	14,877	29,504	10,468	173	6,337	—
July.....	129	6,492	19,486	5,253	753	nil	12,107	—
August.....	200	2,362	25,196	19,439	614	nil	742	—
September.....	nil	6,515	25,493	2,097	nil	nil	6,258	—
October.....	319	2,223	4,517	20,660	232	725	4,970	—
November.....	1,062	10,161	20,335	14,577	1,251	773	6,959	—
December.....	6,397	16,110	2,036	5,183	7,152	6,071	6,555	—
Total.....	49,906	85,370	253,895	291,937	76,206	68,682	59,694	—

Shipping

ARRIVALS AT THE PORT OF RIO DE JANEIRO

During the week ended July 6th, 1906

DATE	NAME OF VESSEL	FLAG	RIO	TON-NAKE	FROM
June 29	<i>Planeta</i>	Brazilian.....	S. S.	878	Buenos Aires
30	<i>Cordillera</i>	French.....	do	3,027	do
30	<i>Victoria</i>	Brazilian.....	do	431	Florianopolis
29	<i>Endelense</i>	do	do	259	S. João da Barra
30	<i>S. João</i>	Schooner	do	27	Maceio
29	<i>Vencedor</i>	do	do	50	Cabo Frio
30	<i>Sulão</i>	do	do	1,409	London
July 1	<i>Ruffon</i>	Brazilian.....	do	1,900	Buenos Aires
1	<i>Jupiter</i>	do	do	1,908	do
1	<i>Harwood</i>	Portish.....	do	213	Natal
1	<i>Natal</i>	Brazilian.....	do	141	Santos
1	<i>Garcia</i>	do	do	6,301	Southampton
2	<i>Amazon</i>	British.....	do	1,015	Genoa
2	<i>Atitula</i>	Italian.....	do	980	Munich
2	<i>Gonçalves Dias</i>	Brazilian.....	do	33	Cabo Frio
2	<i>Activa II</i>	do	Schooner	34	do
2	<i>Estrela do Norte</i>	do	do	1,669	Hull
3	<i>Conway</i>	British.....	S. S.	1,999	Munich
3	<i>Esperanza</i>	Brazilian.....	do	4,376	Buenos Aires
3	<i>Alondra</i>	Italian.....	do	469	Bahia
3	<i>Esperanza</i>	Brazilian.....	do	30	Cabo Frio
3	<i>Despique</i>	do	Schooner	94	do
3	<i>Olivia</i>	do	do	1,405	Santos
3	<i>Greenland Prince</i>	British.....	S. S.	1,547	Antwerp
4	<i>Killybeg</i>	do	do	3,004	Buenos Aires
4	<i>Magdalena</i>	do	do	1,135	do
4	<i>Dalmata</i>	Austrian.....	do	2,437	do
4	<i>Aracataca</i>	Uruguayan.....	do	96	Rio G. do Sul
4	<i>Santos</i>	Brazilian.....	do	2,532	Santos
4	<i>Tranyson</i>	British.....	do	1,014	Cabo Frio
4	<i>S. Francisco</i>	Brazilian.....	Schooner	1,511	Genoa
4	<i>Washington</i>	Italian.....	S. S.	1,426	do
5	<i>Polyvesta</i>	do	do	389	Bahia
5	<i>Aymard</i>	Brazilian.....	do	2,555	Rosario
5	<i>Midverskin</i>	Norwegian.....	do	1,290	do
5	<i>Yehi Uglend</i>	do	Barque	631	Montevideo
5	<i>Aracaty</i>	Brazilian.....	S. S.	1,913	Santos
5	<i>Sigmund</i>	German.....	do	365	Bahia
5	<i>Zambese</i>	Norwegian.....	Schooner	1,969	Munich
6	<i>Alagoas</i>	Brazilian.....	S. S.	1,710	Buenos Aires
6	<i>Aquitaine</i>	French.....	do	707	Porto Alegre
6	<i>Itapava</i>	Brazilian.....	do		

SAILINGS FROM THE PORT OF RIO DE JANEIRO

During the week ended July 6th, 1906

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
June 30	Crefeld.....	German.....	S. S.	2,244	Bremen
30	Rio Amazonas.....	Italian.....	do	2,053	Genoa
30	Prinz Sigismund.....	German.....	do	2,942	Santos
July 1	Nivernais.....	French.....	do	1,850	Marseilles
1	Cordillere.....	do	do	3,017	Bordeaux
1	S. Salvador.....	Brazilian.....	do	1,999	Manaos
1	Florianopolis.....	do	do	918	Rio G. do Sul
1	Guarani.....	do	do	643	Pernambuco
1	Itapacy.....	do	do	717	Porto Alegre
1	Lewisiam.....	British.....	do	1,785	Garston
1	Fidelidade.....	Brazilian.....	Schooner	208	Itajay
1	Dois Irmãos.....	do	do	100	Cabo Frio
2	Amazon.....	British.....	S. S.	6,301	Buenos Aires
2	Industrial.....	Brazilian.....	do	330	Laguna
2	Mayrink.....	do	do	375	Caravelhas
3	Gloria.....	do	do	253	Antonina
3	Erlangen.....	German.....	do	3,387	Santos
3	Themis.....	Brazilian.....	Schooner	53	Itapapoana
4	Magdalena.....	British.....	S. S.	3,009	Southampton
4	Mendoza.....	Italian.....	do	4,376	Genoa
4	Venturosa.....	Portuguese.....	Barque	861	New Orleans
4	S. João.....	Brazilian.....	Schooner	40	Macahé
4	Gama.....	do	do	50	Cabo Frio
4	Nanete.....	British.....	S. S.	1,368	Boucau
5	Brasileno.....	Uruguayan.....	do	2,431	Barcelona
5	Tennyson.....	British.....	do	2,632	New York
5	Atarajé.....	Brazilian.....	do	785	Buenos Aires
5	Jupiter.....	do	do	1,800	do
5	Itabira.....	do	do	467	Porto Alegre
5	Vilna.....	Argentine.....	do	444	Paranaguá
5	Washington.....	Italian.....	do	1,911	Santos
5	Fideliense.....	Brazilian.....	do	250	S. João da Barra
5	Sigismund.....	German.....	S. S.	1,913	New York
5	Altavoz.....	Italian.....	do	1,616	Buenos Aires
6	Soldier Prince.....	British.....	do	2,029	Santos
6	Konder.....	Brazilian.....	Schooner	151	Tijucas

ARRIVALS AT THE PORT OF SANTOS

During the week ended July 6th, 1906

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
June 30	Otton.....	Brazilian.....	S. S.	540	Rio de Janeiro
30	Jupiter.....	do	do	567	Buenos Aires
30	Tennyson.....	British.....	do	2,531	New York
30	Sigismund.....	German.....	do	1,512	do
30	Bahia.....	do	do	3,106	Hamburg
July 1	Brasileno.....	Uruguayan.....	do	2,027	Buenos Aires
1	Palmeira.....	Italian.....	do	1,294	Genoa
1	P. Sigismund.....	German.....	do	2,541	Hamburg
2	Guasca.....	Brazilian.....	do	277	Antonina
2	Florianopolis.....	do	do	576	Rio de Janeiro
2	Mendoza.....	Italian.....	do	4,376	Buenos Aires
2	Mont Benit.....	French.....	do	2,104	Marseilles
2	Lilla.....	Norwegian.....	Barque	1,890	Hamburg
3	Santos.....	Brazilian.....	S. S.	587	Rio G. do Sul
3	Dorotén.....	British.....	do	1,781	Buenos Aires
3	Chatham.....	do	do	2,315	Rosario
3	Amazon.....	do	do	6,300	Southampton
3	Les Alpes.....	French.....	do	2,509	Marseilles
3	Magdalena.....	British.....	do	3,009	Buenos Aires
3	Erlangen.....	German.....	do	3,337	Bremen
3	Santo Antonio.....	Brazilian.....	Schooner	171	S. Francisco
4	Industrial.....	do	S. S.	253	Rio de Janeiro
4	Gloria.....	do	do	234	do
5	Aquitaine.....	French.....	do	1,988	Buenos Aires
5	S. João da Barra.....	Brazilian.....	do	449	Florianopolis
5	Telesby.....	British.....	do	2,587	Cardiff
6	Jupiter.....	Brazilian.....	do	567	Rio de Janeiro
6	Washington.....	Italian.....	do	1,910	Genoa
6	Marajó.....	Brazilian.....	do	785	Flo de Janeiro

SAILINGS FROM THE PORT OF SANTOS

During the week ended July 6th, 1906

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
June 30	Thespis.....	British.....	S. S.	2,734	New York
30	Orion.....	Brazilian.....	do	540	Buenos Aires
30	Jupiter.....	do	do	567	Rio de Janeiro
30	Corrientes.....	French.....	do	1,787	Buenos Aires
30	Sargol.....	Hungarian.....	do	1,783	do
July 1	Altavoz.....	Italian.....	do	1,616	Rio de Janeiro
1	Florianopolis.....	Brazilian.....	do	567	Rio G. do Sul
2	Grecian Prince.....	British.....	do	1,406	New York
2	Mendoza.....	Italian.....	do	4,375	Genoa
2	Guasca.....	Brazilian.....	do	277	Paranaguá
3	Brasileno.....	Uruguayan.....	do	2,027	Genoa
3	Les Alpes.....	French.....	do	2,509	Buenos Aires
3	Amazon.....	do	do	6,300	do
3	Magdalena.....	do	do	3,009	Southampton
3	Tennyson.....	do	do	2,531	New York
3	Santos.....	Brazilian.....	do	587	Rio de Janeiro
4	Mont Benit.....	French.....	do	2,104	Buenos Aires
4	Sigismund.....	German.....	do	1,916	New York
4	Polynesia.....	Italian.....	do	1,254	Rio de Janeiro
4	Industrial.....	Brazilian.....	do	171	Laguna
4	Wandby.....	British.....	do	2,530	Galveston
5	Aquitaine.....	French.....	do	1,988	Marseilles
5	S. João da Barra.....	Brazilian.....	do	449	Rio de Janeiro
5	Gloria.....	do	do	253	Paranaguá
6	Dawn.....	British.....	Schooner	154	Paspabiac

Does water satisfy as
"Superaris" a drink? "Superaris"
will, mixed or other-
wise.

FOREIGN VESSELS AFLOAT

IN RIO DE JANEIRO HARBOUR
on July 6th, 1906.

Steamers		Sailing Vessels	
Buffon.....	Tons. 1,459	Zambesi.....	Tons. 1,230
Haverwood.....	" 1,998	Pehr Uglond.....	" 365
Conway.....	" 1,660	Arcté.....	" 225
Grecian Prince.....	" 1,40	Hermé.....	" 877
Kilath.....	" 1,547	Vandana.....	" 1,361
Dalmata.....	" 1,135	Canadá.....	" 2,137
Polynesia.....	" 1,426	Martin.....	" 722
Milderskin.....	" 2,555	Brugé.....	" 236
Aquitaine.....	" 1,710	Angara.....	" 630
Romney.....	" 1,763	Blenheim.....	" 199
Guttrun.....	" 1,915	Las Palmas.....	" 241
Eastfield.....	" 1,35	Sullivan.....	" 244
Purabya.....	" 1,940		
Alton.....	" 2,563		
Titan.....	" 2,637		
Corica.....	" 1,767		
Hazelwood.....	" 1,992		
Subrina.....	" 193		
Hilgen.....	" 2,498		
Romford.....	" 1,930		
Corinth.....	" 2,355		
Cynthia.....	" 1,938		
Sandhurst.....	" 2,761		
Stagpool.....	" 2,992		
Homér.....	" 1,644		
Barendrecht.....	" 3,575		
Suardon.....	" 2,467		
Orion.....	" 3,309		
Brautingham.....	" 1,635		
Bremantle.....	" 1,991		
Carperby.....	" 1,344		
Ravenshoe.....	" 2,351		
Gothic.....	" 1,689		
Teutonia.....	" 2,322		
Burbo Bank.....	" 1,818		
Ben Gruchan.....	" 1,978		
Hartlepool.....	" 2,872		
Llandgeby.....	" 2,451		
Livonia.....	" 1,175		
Raithwaite.....	" 1,964		
Crathorne.....	" 1,695		
Total.....	Tons 87,457	Total.....	Tons 7,569

IN SANTOS HARBOUR

on July 6th, 1906.

Steamers		Sailing Vessels	
Bahia.....	Tons. 3,106	Lilla.....	Tons. 1,030
Prinz Sigismund.....	" 2,941		
Dorotén.....	" 1,781		
Chatham.....	" 2,315		
Erlangen.....	" 3,337		
Telesby.....	" 2,587		
Washington.....	" 1,910		
Total.....	Tons 17,977	Total.....	Tons. 1,030

THE FREIGHT MARKETS

British. Fairplay of June 14th says that there is no improvement whatever to report in the condition of the freight market so far as June-July loading is concerned, and it becomes more apparent every day that there is going to be great difficulty in securing employment over these months. We scarcely ever remember a time when, comparatively speaking, there was such a disparity between the supply and the demand.

Coal rates from Wales were 13s.

Argentine. Parcel business for Brazilian ports rules fairly active, there being a plentiful supply for most ports at full rates. We quote from B. A.:

To Bahia and Pernambuco 20/, to Pelotas and Porto Alegre 18/, to Porto Alegre 17/, to Desterro 15/, to Antonina 14/, to S. Francisco (Paranaguá) 13/, to Rio Grande 12/, to Santos 11/, to Rio 12/. *The Times of Argentina*, June 25th 1906.

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

Per S. S. Bahia.....	for Hamburg.....	2,000	bags of coffee
" " Erlangen.....	" Antwerp.....	500	" "
" " Argentina.....	" Genoa.....	1,000	" "
" " Umbria.....	" Genoa.....	250	" "

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The Austrian Lloyd

THE PAST YEAR'S WORKING

The report of the Oesterreichischer Lloyd for 1905 states that although the cargo traffic was greater than in the previous year, and a larger sum was earned in freights, there is a deficit of 1,191,145 kronen, against a net profit of 22,071 kronen made in the year 1904. The principal cause of this unfavourable result, the directors say, is the unprofitable working of the arsenal. Shipbuilding operations fell off, but the staff was not reduced, and there was a large outlay in the repairing of vessels, so that the year's arsenal account rose to 4,321,000 kronen, or 1,530,550 kronen more than in 1904. The earnings on the voyages amounted to 29,889,077 kronen, being 1,178,619 kronen greater than in 1904, but, on the other hand, expenses of all kinds went up to 10,347,670 kronen, an increase of 524,546 kronen. So far as the present year has gone, it is added, business prospects are good: the vessels are fully and well employed, and there is every probability of a better out-turn than for 1905.

The Dalmatian services developed satisfactorily last year, but in the rapid line to Alexandria, the most important of the Company's passenger services, the unfortunate influence of the growing Italian competition was severely felt, and although there was a brisk cargo-carrying trade on this route, the result was behind that of 1904. A fair business was done in the Levant service—Greece, the Archipelago, Thessaly, Constantinople, Black Sea, Asia Minor, and Syria—and more was done on this route in the export of grain from the Lower Danube and of fruit from Levantine ports. Satisfactory results were realised in the service to India, China, and Japan, receipts were greater on this route, attributable mainly to the special (extra) voyages to India, but there was a falling of in home freights from the Far East. All the Indo-Chinese-Japanese lines were regularly maintained throughout the year, notwithstanding the Russo-Japanese conflict, and no accident befel any of the boats in those waters. The earnings were also greater in the South American service, and the experimental prolongation of the Brazil line to Argentina turned out a success. The six voyages per annum to Argentine ports undertaken in common with the "Adria" Company have been increased to twelve, and profitable results are expected from the change. Some of the boats did well last year in "free" (unsubsidised) voyages, besides which several outside steamers were chartered. The directors express their conviction that when the new contract with the Government comes into force, when old and unprofitable vessels are got rid of and the new building programme is carried out, and when the carefully thought-out plan for re-organising the whole concern on rational business-like principles is realised, then the Austrian Lloyd will have gained the power which may lead to a revival of its prosperity.

At the recent meeting of shareholders at Trieste the president (Herr Beecher) explained that the decision to build sixteen new steamers in the first years of the new contract-period would necessitate an increase of capital, and that there would be an issue of new shares, besides which the State will advance the sum of six million kronen free of interest. The present share capital will be reduced from 25.2 million kronen to 15.6 millions, and then raised to 27.6 millions. The reduction of the capital in the first instance will provide for a write-off from the value of the fleet, etc., and for the unification of the different values of the loans of 1881, 1887, 1895, and 1898. Thirty thousand new shares of 400 kronen (say, £20) each will be issued, and offered to present shareholders at par.

The launch of the Araguaya.—The t.s.s. *Araguaya* was launched by Messrs. Workman, Clark and Co. on the 6th inst. for the Royal Mail Steam Packet Company. Her dimensions are 535ft. by 61ft. 8in. by 43ft., with a gross tonnage of about 10,500. Accommodation is provided for 300 first and upwards of 100 second-class, besides excellent accommodation for a large number of third-class passengers. Like the other new R.M.S.P. steamers (*the Aragon* and *Amazon*), her speciality is luxurious passenger accommodation (including *cabines de luxe* and a large number of good-sized single-berth cabins). The state-rooms on the upper or "B" deck are designed on the tandem system, the inner rooms having a passage to the side of the vessel with an opening port, thus affording the same advantages of light and ventilation enjoyed in the outer rooms. The first-class dining saloon, situated at the forward end of "B" deck, is a spacious and handsome apartment panelled and furnished in oak and gold. The promenade deck, by reason of its large size, provides ample facilities for indulging in games to while away the time, and will undoubtedly be a popular feature of the ship. The public rooms and staterooms are of more than ordinary height, and the lighting and ventilating has received very special attention. The second-class accommodation is in its own way quite as generous as that which characterises the arrangement made for the first-class, and compares favourably with the first saloon on board of ordinary liners. The staterooms are arranged for either two or four persons, and adequate attention has been paid to lighting and ventilation. The third-class passengers are accommodated in the main and lower decks forward. Cabins suitable for either two or four persons are placed on the main deck, a notable feature in connection with these rooms being the capital appointments for sleeping and dining. Forward of these, and on the lower decks, the open berths are placed. The ship has been constructed on the cellular double-bottom system, while the cargo space is divided by steel bulkheads into five large holds. The two forward and the aftermost lower tween-decks and holds have been insulated and prepared for the conveyance of chilled or frozen meat, butter, fruit, etc., and in addition to these, refrigerating chambers have been fitted up for carrying the provisions and stores necessary for supplying the passengers. The installation of this machinery is one of the most perfect ever placed on board any ship. Access to the holds is by large hatchways, each of which is equipped with a couple of powerful hydraulic cranes. The engines and boilers have been constructed by Messrs. Workman, Clark and Co., and consist of a twin set of high-speed quadruple expansion engines, with three double-ended and three single-ended boilers, working at a pressure of 215 lbs per square inch under forced draught. These are replete with all the latest improvements in auxiliaries. The *Araguaya* will be the largest and fastest vessel in the Company's fleet, and her bunkers have been specially arranged so that she can carry coals for the round voyage.—*Fairplay*.

KIERNAN & PETERS
MANAOS

COMMISSION-AGENTS

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

BEST REFERENCES

CURRENT COFFEE FREIGHT RATES
FOR THE WEEK ENDED JULY 7TH, 1906

	Rio	Santos
Amsterdam.....	50/- in full	—
Aden via Trieste.....	50/- & 5 %	50/- & 5 %
Antwerp 1,000 kilos.....	40/- & 5 %	35/- & 5 %
Alexandria**.....	55 fcs. & 10 %	55 fcs. & 10 %
Alicante.....	50 fcs. in full	50 fcs. in full
Algiers via Marseilles.....	51 1/2 fcs. & 10 %	51 1/2 fcs. & 10 %
Almerie.....	58.50 fcs. in full	—
Aguiles.....	73.50 fcs. in full	—
Algoa Bay { via Southampton.....	42/6 & 2 1/2 %	—
" New York.....	42/6 & 5 %	—
" Hamburg.....	42/6 & 2 1/2 %	—
" Rotterdam, Antwerp or Bremen.....	42/6 & 2 1/2 %	—
Bassorah.....	99 fcs. & 10 %	99 fcs. & 10 %
Barcelona.....	35 fcs. & 10 %	35 fcs. & 10 %
Beira { via Hamburg.....	78/6 in full	—
" Trieste.....	55/- & 5 %	—
" Southampton.....	78/6 & 2 1/2 %	—
" Rotterdam, Antwerp or Bremen.....	78/6 & 2 1/2 %	—
Bilbao.....	56.50 fcs. in full	60.50 fcs. in full
Bremen.....	40/- & 5 %	35/- & 5 %
Bordeaux, 900 kilos.....	35 fcs. & 10 %	35 fcs. & 10 %
Bombay via Trieste.....	50/- & 5 %	50/- & 5 %
Braila.....	57.50 fcs. & 10 %	57.50 fcs. & 10 %
Brindisi.....	49 fcs. & 10 %	49 fcs. & 10 %
Buenos Ayres per bag. 60 kilos.....	12200	12500
Beyrouth.....	70 fcs. & 10 %	70 fcs. & 10 %
Caliz.....	35 fcs. & 10 %	35 fcs. & 10 %
Do via Genoa & Marseilles.....	63 fcs. & 10 %	—
Calcutta via Trieste.....	55/- & 5 %	55/- & 5 %
Cardthagen.....	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	—
" Southampton.....	40/- & 2 1/2 %	—
" Rotterdam, Antwerp or Bremen.....	37/6 & 2 1/2 %	—
Constantinople.....	52 1/2 fcs. & 10 %	52 1/2 fcs. & 10 %
" via New York.....	50/- & 5 %	—
" Buenos Aires.....	42/6	—
" Southampton.....	45/- & 2 1/2 %	—
" Hamburg.....	42/6 & 2 1/2 %	—
" Rotterdam, Antwerp or Bremen.....	42/6 & 2 1/2 %	—
Delagoa Bay { via New York.....	70/- & 5 %	—
" Hamburg.....	70/- in full	—
" Southampton.....	70/- & 2 1/2 %	—
" Rotterdam, Antwerp or Bremen.....	70/- & 2 1/2 %	—
East London { via New York.....	50 & 5 %	—
" Hamburg.....	50/- & 2 1/2 %	—
" Southampton.....	55/- & 2 1/2 %	—
" Rotterdam, Antwerp or Bremen.....	50/- & 2 1/2 %	—
Flame.....	40/- & 5 %	35/- & 5 %
Galatz.....	62 fcs. & 10 %	62 fcs. & 10 %
Genoa 1,000 kilos.....	35 fcs. & 10 %	35 fcs. & 10 %
Gibraltar via Genoa.....	65	46 fcs. in full
Gijon.....	56.50 fcs. in full	56.50 fcs. in full
Hamburg.....	40/- & 5 %	35/- & 5 %
Havre, 900 kilos.....	35 fcs. & 10 %	35 fcs. & 10 %
Hongkong via Trieste.....	60/- & 5 %	60/- & 5 %
Kobe via Trieste.....	65/- & 5 %	65/- & 5 %
Liverpool.....	35/- & 5 %	35/- & 5 %
London 1,000 kilos.....	35/- & 5 %	—
" Do (options).....	40/- & 5 %	—
Malaga.....	58 fcs. & 10 %	35 fcs. & 10 %
Do via Genoa & Marseilles.....	58 fcs. & 10 %	—
Malta.....	53 fcs. & 10 %	53 fcs. & 10 %
Marseilles 1,000 kilos.....	35 fcs. & 10 %	35 fcs. & 10 %
Messina.....	45 fcs. & 10 %	45 fcs. & 10 %
Metelino.....	63 fcs. & 10 %	63 fcs. & 10 %
Montevideo per bag. 60 kilos.....	12200	—
Mombassa via Trieste.....	55/- & 5 %	55/- & 5 %
" via New York.....	70/- & 5 %	—
" Hamburg.....	50/- & 2 1/2 %	—
" Southampton.....	50/- & 2 1/2 %	—
" Rotterdam, Antwerp or Bremen.....	50/- & 2 1/2 %	—
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 %
Piraeus.....	52 1/2 fcs. & 10 %	52 1/2 fcs. & 10 %
Port Said.....	55 fcs. & 10 %	55 fcs. & 10 %
Rotterdam.....	40/- & 5 %	35/- & 5 %
Rangoon via Trieste.....	55/- & 5 %	55/- & 5 %
San Sebastian.....	60 1/2 fcs. in full	60 1/2 fcs. in full
Santander.....	56.50 fcs. in full	56.50 fcs. in full
Samsoun.....	58 fcs. & 10 %	58 fcs. & 10 %
Seville.....	50 fcs. in full	50.50 fcs. in full
Shanghai via Trieste.....	65/- & 5 %	65/- & 5 %
Smyrna.....	52 1/2 fcs. & 10 %	52 1/2 fcs. & 10 %
Southampton 1,000 kilos.....	35/- & 5 %	32/6 & 5 %

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

Suez via Trieste	50/ & 5/8	50/ & 5/8
Salonica	52 1/2 ftes. & 10 1/2	52 1/2 ftes. & 10 1/2
Sulina	57 ftes. & 10 1/2	57 ftes. & 10 1/2
Taragone	50 ftes. in full	50 ftes. in full
Trebizond	58 ftes. & 10 1/2	58 ftes. & 10 1/2
Trieste	40/ & 5/8	35/ & 5/8
Tunis	53 ftes. & 10 1/2	53 ftes. & 10 1/2
Valencia	50 ftes. in full	50 ftes. in full
Valparaiso (options)	47/6 3/4	—
Varna	62 1/2 ftes. & 10 1/2	62 1/2 ftes. & 10 1/2
Venice via Genoa or Marseilles	50 ftes. & 10 1/2	50 ftes. & 10 1/2
Vigo	56.50 ftes. in full	60.50 ftes. in full
Yokohama via Trieste	65/ & 5/8	65/ & 5/8
Zanzibar via Trieste	55/ & 5/8	55/ & 5/8

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

WEST COAST PORTS

Punta Arenas	45/ & 5/8	45/ & 5/8
Corral	60/ & 5/8	60/ & 5/8
Coronel	60/ & 5/8	60/ & 5/8
Caldera	50/ & 5/8	50/ & 5/8
Taltal	50/ & 5/8	50/ & 5/8
Antofagasta	50/ & 5/8	50/ & 5/8
Iquique	50/ & 5/8	50/ & 5/8
Cochimbo	50/ & 5/8	—
Talcahuano	45/ & 5/8	—
Callao	50/ & 5/8	—
Valparaiso	45/ & 5/8	—
do (option)	47/6	—

Company Meetings and Reports

The Messageries Maritimes

The following are the accounts of the above Company for the twelve months ending 30th November, to which reference was made in these columns a short time ago. The receipts for the year amounted to 81,337,024 fcs., as compared with 76,322,227 fcs. in 1904, 65,086,345 fcs. in 1903 (eleven months), 70,851,197 fcs. in 1902, 70,236,429 fcs. in 1901, and 72,146,200 fcs. in 1900. The expenditure last year was 70,265,063 fcs., against 59,367,009 fcs. in 1904, 58,261,171 fcs. in 1903, 66,906,994 fcs. in 1902, 65,884,215 fcs. in 1901, and 67,381,199 fcs. in 1900. From the balance 2,459,245 fcs. is deducted for interest, against 2,474,091 fcs. a year ago; 5,288,098 fcs. written off for depreciation, against 4,283,871 fcs.; 1,006,000 fcs. transferred to the insurance fund; and a dividend of 5 per cent. is paid. The Company has a fleet of sixty-nine steamers, aggregating 297,797 tons gross, and 236,150 horse-power.

The Booth Steamship Company Limited

DIRECTORS

The Right Honourable CHARLES BOOTH, Chairman.
 CHARLES BOOTH, junior. GEORGE BROCKLEHURST.
 GEORGE M. BOOTH ALFRED ALLEN BOOTH.
 FRANK BROCKLEHURST. FRANKLIN B. KIRKBRIDE.

MANAGER AND SECRETARY

JOHN R. WEBB

Report of the directors submitted at the annual general meeting on Tuesday, 12th June, 1906, at twelve o'clock noon:—

The directors beg to submit a statement of accounts for the working of the Company for the twelve months ended 31st March, 1906.

The accounts, which have been duly audited, show that the profits, including £4,318 2s. 1d. carried forward from 1905, amount to £221,504 15s. 3d. After charging £18,000 interest on debenture stock to 31st March, debiting directors' and trustees' fees, writing of £95,323 18s. 1d. for depreciation of ships and other property, the remains at the credit of profit and loss account £105,970 17s. 2d. Of this amount the dividend at the rate of 5 1/2 per cent. on the preference shares for twelve months absorbs £16,500. The directors propose, subject to the approval of the shareholders, to pay a dividend of 10 per cent. on the ordinary shares, to place £50,000 to the credit of reserve fund, and to carry forward the final balance of £14,470 17s. 2d. to 1906-7.

The North Brazil trade has been satisfactory, but the generally high rate of exchange which has prevailed has somewhat restricted the volume of business, and has added greatly to the expense of running the steamers. The Galveston trade has justified the Company's action in arranging for a fortnightly service. The greatly increased activity in the Lancashire cotton trade, and the large quantities of cotton coming forward have enabled most of the steamers on this route to come home fully laden, but the rates have remained low. The tourist service to Portugal and Madeira has continued to be successful, and now forms a not unimportant source of revenue to the Company.

The Company's fleet has been increased since the termination of the financial year by the addition of the shelter-deck cargo steamer *Cuthbert*, of 3,563 tons., built by Messrs. R. and W. Hawthorn, Leslie and Company, Limited, Hebburn-on-Tyne, and contracts have been made with that firm and with the Caledon Shipbuilding and Engineering Company, Limited, Dundee, for the construction of two twin-screw passenger and cargo steamers, of 6,000 tons., to be delivered in the autumn of the present year.

For the first time in its history the immunity of the Company from total loss has been broken, through the sinking of the *Cyril* (fortunately without loss of life) after collision with the *Anselm* in the River Amazon, 5th September, 1905. Several serious strandings have also to be recorded. Apart from these accidents the various services of the Company have been carried on with regularity. The steamers and other property have been maintained in excellent order, the cost of which has been met out of revenue.

Mr. Franklin Butler Kirkbride, of New York, has been elected a director of the Company, and, in accordance with the articles of association, retires, and offers himself for re-election. The directors retiring by rotation are Messrs. George Brocklehurst and Frank Brocklehurst, who, being eligible, offer themselves for re-election.

The auditors, Messrs. Lewis and Monsey, also retire, but are eligible and offer themselves for re-election.

By order,

JNO. R. WEBB, Secretary.

Liverpool, 1st June, 1906.

Railway News and Enterprise

SUNDRY TRAFFIC RETURNS

Railway	Mileage		Latest Earnings Reported		Aggregate to date	
	1905	1906	Week or Month.	1906	1905	1906
Braz. Gl. South...	110	110	May	39,707	112	160,812
Leopoldina S. Braz. Rio Grande, S.	1,400	1,400	July 3rd	16,672	18,277	482,660
	176	176	Ap.	204,122	205,342	1,055,883

a Earnings reported in pounds, b in milreis.

CASA AMERICANA

RUA SÃO BENTO, 41 — SÃO PAULO

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NOVELTIES

NOTIONS

ADDRESS ALL COMMUNICATIONS TO THE MANAGER

J. MORAES—P. O. Box Z—SÃO PAULO

Market Reports

Pernambuco, June 27th, 1906.

Cotton. Has been a very quiet market, Liverpool up and down about 1/8 per lb., leaving the market about unchanged but of course the high exchange makes business out of the question unless prices give way here which does not seem likely. Rio shippers tried in vain to buy at 10\$000, and not getting anything have come up to 10\$500 but the total sales during the fortnight at this figure do not exceed 1,000 bags, some shippers have now retired again to 10\$000 but others have come in and offer 10\$500 for prompt delivery as next month the freight on produce is it be raised, holders however are very independent and demand 11\$000, it hardly seems likely that shippers will pay the price, and sellers may yet find out too late that at 10\$500 they are refusing a good price, as next month it is said new crop cotton from *sertão* will begin to come in, and crop there is large and so far everything goes on well for the newly planted *malva* crop.

Shipments during past fortnight have been Rio, 500 bags. Santos, 650 bags and 250 pressed bales. Liverpool, 173 bags and 2,000 bales. S. Petersburg 200 bales, and London 100 bales.

The s.s. *Gongalves Dias* is in port loading about 1,500 bags cotton for Rio.

Coffee. Small sales to trapiche at 7\$400, but market is flat and probably not over 7\$200 could be got today, large quantities are on the way from Rio (said to be altogether over 30,000 bags) up to end this month, and dealers are rather sold as had expected a duty of 10 1/2, whereas it turns it out to be only 2 1/2, on coffee, the only shipment has been 101 bags to Leixões.

Milho. Continues a firm market, and supplies are too small for the demand present prices 105 réis per kilo, the new crop is reported as good but it will not be in state for shipment for some time yet, say end August or September. Shipments have been 2,786 bags to Pará, 200 Bahia, and 2,133 bags Rio.

Fariña. Is steady at 2\$600 and 2\$800 per bag but very little comes to market at those prices. Shipments have been 6,000 bags to Leixões and 1,680 to Northern ports.

Freights very dull and cargo gets scarcer every day, and last steamer left almost empty.

Exchange. Continues to follow the lead of Rio and rate opened today at 16 13/16d. Bank, the position if anything being a trifle easier as Bills do not seem plentiful anywhere; here there is nothing doing either in bills or in taking from the Bank.

BOUND VOLUMES

OF THE

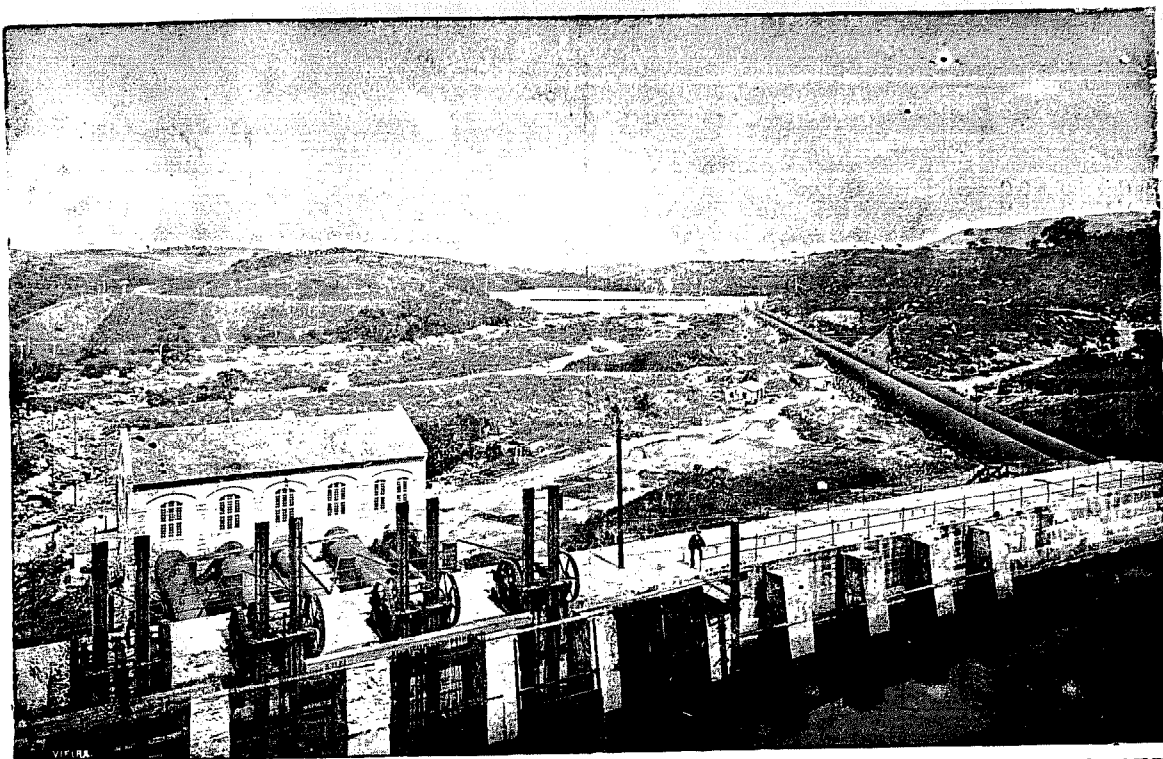
Brazilian Review

FOR 1905, 1904 AND 1903

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

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

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

PLACES OF INTEREST

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

TO CAPITALISTS AND MANUFACTURERS

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

HYDRAULIC-ELECTRIC PLANTS IN THE WORLD

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

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

THE SAO PAULO TRAMWAY LIGHT AND POWER COMPANY, LIMITED.

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

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

INEXHAUSTIBLE POWER AND IRON

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

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(Thompson & Bedford
Department.)

CATALOGUES REQUESTED

Agents of the "Alliance Assurance Company, Ltd." for the State of São Paulo

Open to accept sole Agencies in the State of São Paulo.