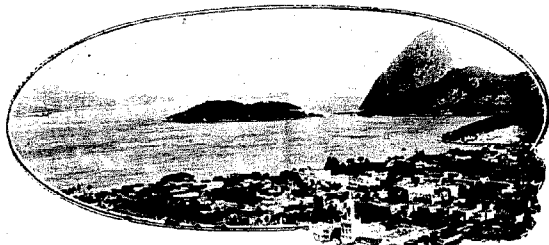


# The Brazilian Review



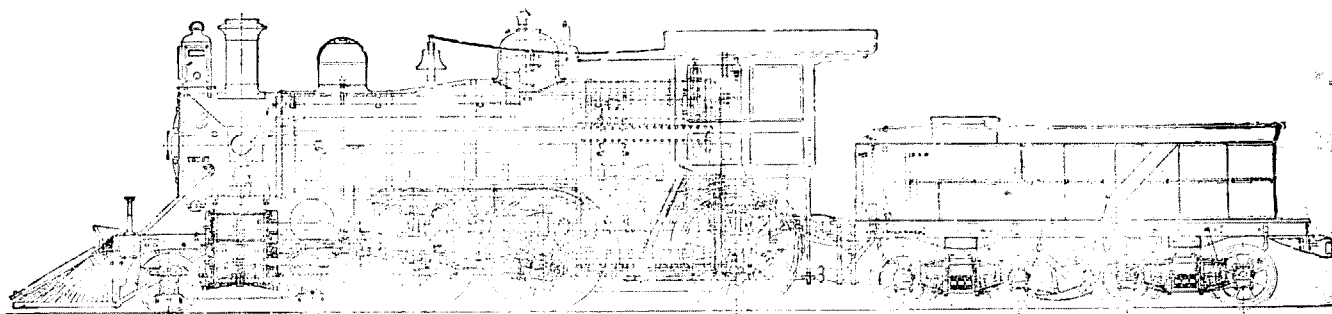
A WEEKLY RECORD OF TRADE AND FINANCE

VOL. IX

RIO DE JANEIRO, TUESDAY, JULY, 17TH, 1906

No. 29

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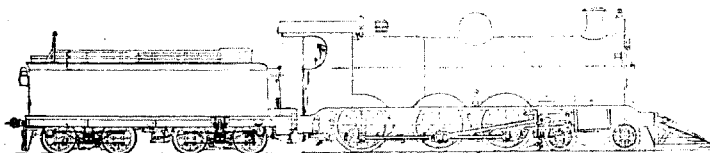
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# The Brazilian Review

VOL. IX

RIO DE JANEIRO, TUESDAY, JULY 17TH, 1906

No. 29

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EDITOR—MR. J. P. WILEMAN

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21	Chili	Messageries Maritimes	Bordeaux
26	Victoria	P. S. N. C.	Liverpool
FOR THE RIVER PLATE AND PACIFIC			
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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.

## Notes

## Reduced duties for American Goods.

Through the chief Inspector of the Custom House has been communicated the note of the Minister of Finance by which in virtue of Decree No. 6,079 of June 30th last an abatement of 20% in import duty will be granted to the following articles coming from the United States:—Flour, condensed milk, manufactured rubber (according to Art. 1,033 of the tariff law) watches, ink (according to Art. 173 of the tariff law) except that used for writing, refrigerators, pianos, weighing machines, windmills, varnish and type-writers.

**The Port Works.** It is little over a year since the work upon the quay wall began and in spite of various interruptions in the shape of strikes and disagreements the work has progressed in a satisfactory manner. The completed wall is now 700 metres long and of this 550 metres are already crowned, the whole being constructed of blocks of stone, some 24 metres long each upon 27 caissons of iron, not counting the two prepared for the linking up of the quay walls to those of the Mangue Canal, and forming the entrance to it.

Upon caisson No. 2 is being constructed a wide staircase of two flights but at the present moment work on this has been suspended on account of a strike amongst the stone cutters and quarrymen. About the centre of each of the large crowning stones is placed a strong mooring pillar whilst every 150 metres there is an iron staircase descending to the water to facilitate the unloading of small craft. The distance between the quay wall and the shore, at some places 150 metres wide, has been filled in with a great deal of the earth removed from the islands

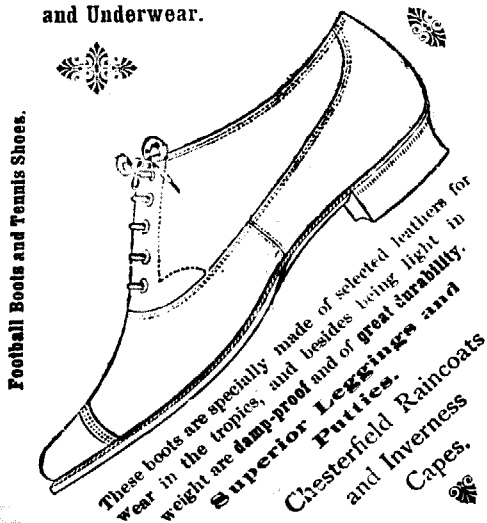
of Moços and Moças as well as with clean sand dredged from the bottom of the bay. The dredging along the new wall now gives a depth of 8 metres and it is expected that soon 10 metres depth will be given alongside.

It is stated that, but for the various strikes and interruptions which we mention above, at least 1,000 metres of sea wall would now be ready but, nevertheless, the Commission has decided to erect temporary warehouses on the quay, so that it is now confidently expected that by the month of November of this year large steamers will be able to come alongside and discharge both passengers and cargo. We sincerely trust that these hopes will be fulfilled for it will be the beginning of what should make Rio de Janeiro one the finest ports in the World.

**Mr. Root** is expected to arrive at Rio on the 25th inst and he will go that night to Petropolis. On the 27th he will come down to Rio and be received by the President of the Republic. On the 28th a banquet will be given in his honour by the Brazilian Government. Other days will be spent in sightseeing and general entertainments and on the 3rd of August he will leave for Santos. This is really the social side of his visit but we understand that although he is not a delegate to the Pan American Congress he will nevertheless address the Congress more than once as a kind of special envoy from the United States. His speeches will be looked forward to with the greatest interest not only on this side of the Atlantic but specially in Europe for he will be sure to speak in clear and certain terms on the Monroe Doctrine and its interpretation by the United States. He will have a great opportunity when thus addressing the delegates of all the countries interested in this momentous policy and the world awaits with the deepest interest the words that will then fall from him, the mouthpiece of the "predominant partner," "American policeman," call the United States what you will. He has already said that the States have adopted the attitude of "warning Europe off the premises" in Southern and Central America so what the States want in return will be no doubt the subject of one at least of his speeches.

**The Y. M. C. A. Congress.**—Amid all the noise of the trumpets and the shouting caused by the Pan American Congress the National Conference to be held in São Paulo by the Young Men's Christian Association from the 18th inst to the 22nd may not be attracting the amount of attention which it deserves and which it would in other circumstances undoubtedly receive. This Association which does so much good all the World over is making a special effort to appeal to the youth of Brazil during this week. The principal speaker at the conference will be Mr. John R. Mott B. A. of Yale, and Fellow of the Royal Geographical Society. Mr. Mott has been twice round the World and visited nearly all its principal cities in the interests of the Association. The reputation for integrity, ability and charm of manner which precedes him and the power which he has of attracting young men will assure him a hearty welcome in Brazil. Mr. Mott is an author as well as a traveller and has studied life from life itself, in practice and not in theory, and so his opinions and his advice should do much to help on the Society in its work in Brazil. We wish the Congress all success.

We are asked to state that Mr. Mott will arrive in Rio on the 25th inst after the close of the Conference at São Paulo and will hold three meetings in the Hall of the Associação dos Empregados do Commercio do Commercio do Rio and a special meeting for English speaking young men in the rooms of the Y. M. C. A. in the rua da Quitanda. On Sunday 29th he will take the morning service in the American Chapel.

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	Sugar (bags)	Cotton (bales)
1906.....	36,744	8,915
1905.....	32,246	9,832
Difference in 1906.....	+ 4,498	— 917

### VALORIZATION IN EUROPE

Interviews with M. Georges Laveleye, the eminent economist and editor of *Le Moniteur des Interets Matériels*, and with some of the leading bankers at Paris and Brussels have deepened the conviction that no money will be found in Europe, at least, for "Valorization."

Apart from the disappointment with which the spectacle of the Brazilian Government embarking on what at best is but a speculation, opinion at both Paris and Brussels as well as at London and Berlin is that, even with a Federal guarantee, the negotiation, of so large a sum as £15,000,000 would be impracticable without Rothschilds endorsement.

As to the "fixation of exchange" or of the value of the currency by means of the reduction of the nominal value of the currency to a rate more in harmony with actual conditions, like ourselves, Mr. Laveleye could see nothing indecorous or humiliating in such a measure for which, moreover, he remarked, "excellent precedents exist in the action of the Indian, Russian, Japanese, Argentine and Chilean Governments."

What Great Britain, the stickler for honest money, did for India surely can be imitated in Brazil without fear of dishonour or discredit. The essential is to do it well and do it thoroughly.

The monetary policy adopted in India and Argentina has been followed in both cases by extraordinary commercial activity and hitherto unknown prosperity.

To attribute such prosperity entirely to the monetary policy would be as mistaken as to put down the actual state of Russia or of Chile to its failure. If economic conditions are not favourable, by which not merely the balance of trade is to be understood, but that of payments, readjustment of the nominal value of currencies cannot be effective and, at best, could serve but to prevent the upward swing of the pendulum but not the downward reaction. The maximum value of the currency might be fixed, but the minimum, in case of inconvertible paper money, must always be determined by the economic factors of the most unfavourable moment.

As Dr. Rodrigues Alves rightly remarked it was not the success of the monetary policy that made Argentina prosperous but prosperity that made that policy a success, overlooking, however, the fact that "fixation of exchange," if it did not create prosperity, at least both enhanced it and rendered its conditions more enduring. It was to the stability that ensued and the consequent normalisation of business conditions generally that the wonderful recent development in Argentina is due as much as to the favourable economic conditions.

By "fixing exchange" the money that would have been employed in raising the value of the currency has remained in the country and powerfully aided in its development.

Mr. Laveleye, in common with most other observers, believes that "fixing of exchange" is essential, but will not alone bring prosperity to Brazil or any other country similarly situated. What it will do is minimize oscillations of value and tend to fix capital in the country.

At present, as is constantly pointed out to me, the great impediment to employment of European capital on a large scale in the development of Brazilian industries and communications is the instability of exchange. Do away with that and plenty of money will be found for any kind of enterprise showing reasonable chances of profit. But with exchange jumping from 27d. to 6d. and back again, no one invests but only speculates and capital is brought into the country at low exchanges only to be withdrawn when a rise shows profit enough, and there is no continuity, no stability for anything. The instability of the value of money makes us a nation of gamblers.

Mr. Leroy Beaulieu, though apparently not opposed to the reduction of *par* and "fixation of exchange" on principle, objects, in this particular case, on the ground that it was done once before by Brazil and that "if repeated it might become a habit."

It is true that some 60 years ago the *par* value was reduced from 54d. to 27d. in consequence of the depreciation of the debased silver coinage.

To be consistent 54d. not 27d. should be the high-water mark that should be aimed at and the very same arguments that are urged against the "fixation of exchange", at any rate below 27d., can be just as plausibly utilized to demonstrate the immorality of any *par* below 54d.

Mr. Leroy Beaulieu takes for granted that Government can always do what is right and entirely overlooks the more personal and political elements.

It is practically impossible for Governments, State or Federal, to keep expenditure and taxation down; on the contrary at Rio, as at London or New York, it is growing and the more exchange goes up the heavier becomes the burden.

Unless, however, the burden of taxation can be reduced the conditions that ruled in 1889, when exchange was last at *par*, can never be re-established and prices that were then remunerative would be so no longer.

The fact that Coffee was for years profitably grown with exchange between 24d. and 27d., although prices fell as low as 3\$000 per arroba, has been advanced as an argument against

"Valorization" and "fixation of exchange," but that is begging the question.

When exchange stood at 27d., not only was taxation very much lighter but prices, generally, and the cost of production very much lower. Labour was cheap and it was then possible to grow and sell Coffee, at even 3\$000, if not at a profit at any rate without absolute loss.

Now it is different. Free labour has replaced slaves and practically dictates terms to employers. So long as the high general level of prices is maintained there can, therefore, be no fall in the price of labour nor in the cost of production, the first essential for which is the reduction of Government expenditure and of taxation.

If taxation cannot be reduced neither can wages.

To re-establish the conditions when Coffee was profitably grown at 3\$000 it is necessary first of all to re-establish those of labour and taxation then ruling. That is impossible. Why then make useless comparisons?

Nor is the merely human element less powerful. On the principle of survival of the fittest, no doubt, prices would finally readjust themselves to any conditions. By elimination of the weakest the volume of production of Coffee might be reduced in such a way as to fall greatly below consumption and endure the valorization of the product without any artificial means whatever. No doubt of that.

But to sit still and patiently wait for elimination and to consent to go under without a struggle is not human, especially when the prospective victims are politically powerful, like the Planters.

Hence "Valorization" and such projects tending to re-establish equilibrium between the cost and price of the product by artificial means.

This human, selfish element has also been largely overlooked by economists who seem to imagine South American Governments to be all powerful and able to control, not merely economic conditions, but the passions and cupidity of the very people who have set them up to govern.

The low price of Coffee is the result of over-production, its high cost largely the result of overtaxation. As exchange goes up prices fall but taxation is unaltered, or increases, and cost, instead of diminishing, increases perpetually. To stand by and wait supinely for ruin is not human and, though Governments may and ought to resist vain or rash initiative, in the long run such conditions are certain to be dangerous and certain to breed discontent and reaction.

Are Coffee planters powerful enough to force Government's hands or can they be overlooked and prices be allowed to readjust themselves automatically by increase of consumption and decrease of production? That is the question. If they cannot be overlooked Government must take some measures to satisfy them by either aiding in raising the price of Coffee or diminishing the cost of production. The former is difficult, if not impracticable, without dangerously interfering with production itself. The latter is impossible without reducing Federal and State taxation, which, in turn, is impracticable.

What then to do?

There remains but one resource—to fix exchange and, if not thereby to raise, at least to prevent, prices from falling lower.

\*\*\*

At Paris the impression seems to be that, for the present at least, Brazil has borrowed enough and that some time should elapse in order to allow production to expand before any further borrowing can be safely countenanced.

The bankers with whom I spoke did not state that the Valorization project was absolutely impracticable but were very decided as to the improbability of Paris undertaking such a business alone.

Besides, as all everywhere agree, the Valorization project has never yet been presented in a form definite enough for serious consideration and, as usual, the originators seem to have jumped to conclusions and to have mistaken vague and general promises of conditional support for something much more positive and on the strength of them to have rushed into an undertaking as difficult as it is dangerous.

We ourselves never believed in Valorization nor considered it a practical policy. Now we are certain that in its present form it can never come to anything and may be relegated to the limbo of unrealized aspirations. With *Fixação do Cambio* it is different and, as regards this, foreign opinion is almost as generally favourable as it is hostile to the other.

J. P. W.

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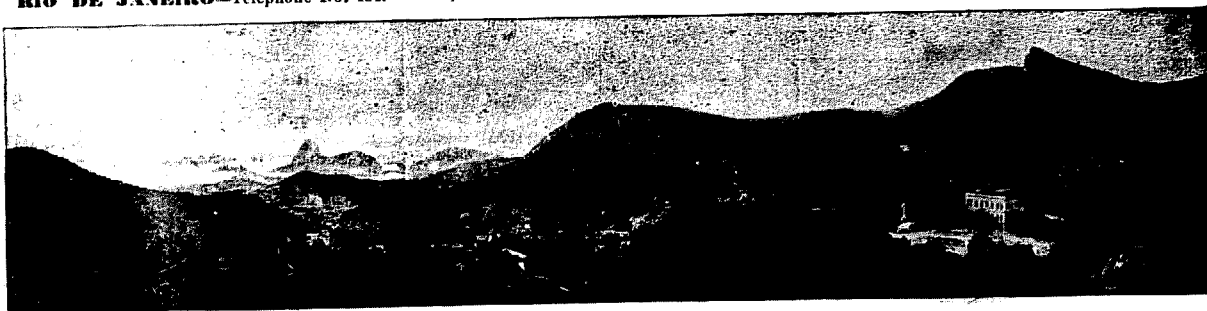
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### MATTO GROSSO

On Tuesday last the President of the Republic addressed the following Message to Congress.

GENTLEMEN OF THE NATIONAL CONGRESS:—

On the 16th May last I had the honour to inform you of the grave events that were taking place in the far off State of Matto Grosso and of the measures taken to aid in restoring public order there which was so violently disturbed.

Unfortunately the forces, which left for that State under the command of General Dantas Barreto, have not yet reached their destination owing to the difficulty of navigating the rivers. They left Curitiba on June 29th.

The revolutionaries under the command of Colonel Ponce and by the direction of the party hostile to the legal Government of the State captured the personnel and seized the material of the telegraph station at Livramento. These they transferred to Coxipó where they established a temporary station in communication with that of Colonel Ponce, on this side of Cuyabá, and as they brought pressure to bear upon the agents employed in the official service, whom they also threatened, Government has for some time viewed with suspicion all news coming from that State.

It is now known that the revolutionary forces besieged the capital and took it on the 2nd inst. Sr. Pedro Leite Osorio on that day assumed the Governorship according to a telegram sent from the station of Colonel Ponce on the following day, couched in these terms:—

"President of the Republic — Rio — I have the honour to inform you that, as Colonel Antonio Paes de Barros, President of the State has abandoned his office and left the capital for some destination unknown, I, yesterday, as first Vice-President, assumed the Presidency of the State. Greetings, Pedro Leite Osorio."

To this I sent no reply. But Government is aware that on the night of the 5th to 6th Colonel Antonio Paes was killed near the Coxipó Powder Mills whilst flying in company with five of his followers.

Information received, which on other points is divergent, says that when summoned to surrender Colonel Paes refused and was shot dead.

Sr. Pedro Osorio in a telegram on the 8th gave the following account of the sad event: "The commander-in-chief of the Army of Liberty (*exercito libertador*) brought to my knowledge that the guard pursued a band of men who were escaping from the trenches, which are round the powder mill at Coxipó, and intimidating the people. The band made a stubborn resistance and kept up a lively rifle fire and, as a result, the leader of the guard, Colonel Sulpicio, was wounded, whilst one man was killed on the other side who, after the action, was found to be Colonel Antonio Paes de Barros, President of the State."

It is impossible to minimize the gravity of these events or the extreme delicacy of the situation in Matto Grosso.

Abandoning all legal restrictions the revolutionaries in arms committed every kind of violence and depredation. They opened the prisons and liberated the prisoners, destroyed some private houses and seized others, broke into the barracks and took away arms and ammunition, cut the telegraph wires and maltreated the personnel of the legal Government and, to crown this list of outrages, killed the President of the State.

As you will see there is responsibility to fix and there are culprits to punish.

It is not to be believed that calm is as yet re-established in that State after it has been shaken by such violent disturbances and it is to be feared that the ferment of hatred and revenge will produce a violent reaction to the detriment of the State and, what is worse, to the harm of the Republic.

I do not consider that public order is assured and I am beginning to receive complaints of oppression and requests for guarantees from those men who, until lately, were serving under the orders of the legal Government of Colonel Antonio Paes.

The citizen who informs me that he has assumed the Governorship of the State was intimately connected with the revo-

lutionary elements which are now triumphant and, perhaps, his responsibility extends to the events which have taken place. The Federal Government cannot, without having carefully studied the legal aspect of the case, commit itself to recognising the new régime which has been established by elements yesterday in open revolt, today full of agitation.

In your absence, in order to save the State of Matto Grosso from anarchy and the Republican régime from a dangerous and even fatal example, I have unhesitatingly declared a state of siege and nominated an arbitrator (*intercedor*), constitutional measures of an extraordinary character which I am empowered to take to restore peace to that part of the Republic and to assure liberty in the election of its Government.

Now that Congress has re-assembled the onerous task falls to it of examining the situation of that State and, now that you are in possession of the facts, I place entire confidence in your enlightened judgment and patriotism and trust to you to adopt such measures as shall seem to you to be just, opportune and in the best interests of our Fatherland.

Rio de Janeiro, July 10th 1906.

FRANCISCO DE PAULA RODRIGUES ALVES.

On July 11th the Commission of the Constitution and Justice together with the Commission of Justice of the Senat met in the Chamber to discuss the foregoing Message of the President of the Republic.

The President of the former Commission read his report from which we give the following extracts. The report will be signed by nearly all the members of the Commission and runs as follows:

"The Commission of Constitution and Justice having been summoned to report on the Message of the President of the Republic relating to the grave events in Matto Grosso and decide as to the measure which should be taken, now proceed to give their opinion.

The Commission have studied with the greatest care the facts submitted to its investigation. The need for this careful study was all the more imperative since on the one hand the legitimate impulse of patriotism would induce them to condemn without reserve the destructive and inhuman way in which power has been seized in Matto Grosso, and on the other the first principles of the existing régime claim that the greatest calmness of mind should be brought to bear in the application of these principles.

The Commission then, together with the whole Chamber and the entire country, does not hide its sentiments of just indignation against the revolutionary movement in Matto Grosso and its tragic end. Without such termination the revolution was condemned, inspired as it was by lust for power, power which achieved by the votes of the people by proper ballot constitutes the best element and the essence of a Republican régime. This revolution, aggravated by its fatal termination, will go down to history condemned by all dispassionate Brazilians who rightly are grieved when they see that criminal acts of political brigandage have not yet been abandoned and that we are not yet free from the barbarous resort of Civil War.

Furthermore the Legislative Power cannot declare that what has taken place is incapable of solution without proclaiming the imperfection of the régime instituted by the Constitution of the 24th. of February.

To arrive at that solution it should be approached in a calm frame of mind. The first measure taken was the decreeing of a state of siege; but the state of siege will only be a legitimate and exceptional measure when internal disorders show signs of continuance. (*Article 80 of the Constitution*).

Thus, if the revolution had for its object the deposing of the unfortunate President Colonel Antonio Paes de Barros, and if, so long as he was able to resist he did resist, such a measure was unnecessary, so much the more so since the state of internal agitation and of internal revolution no longer exists since the pretext which caused them has been removed.

Furthermore, and this is the principal point, the state of siege, without Federal intervention, in the affairs of Matto



Grosso will be a measure of limited and transitory results, as the President of the Republic openly confesses. It behoves us therefore to verify if the intervention in the case submitted for the examination of the Convention is Constitutionally admissible.

The dispositions which regulate the case are to be found in Article VI of the Federal Constitution, which enumerates four cases where intervention is admissible, none of these being applicable to the case of Matto Grosso.

The reporter after having given the above dissertation demonstrated that this was not a case for Federal intervention and that the Chamber is not able to pass judgment on the events at Coxipó, since that is not within their province.

It is recognized that there are crimes to be investigated and criminals to be punished but since these are "public crimes" defined in Article III of the Penal Code, as the law lays down, it falls to the Federal Judicial Power to take cognizance of them. The union will assure to the Federal Jury such means as will ensure the carrying out of Justice whomsoever the culprits may be.

Having finished his remarks the reporter announced that the vote of Congress, together with this report, would be forwarded to the President of the Republic, in order that he, through his appointed Minister, may initiate the process to be taken in the case.

#### A FORMER VALORIZATION SCHEME

In these times of eager discussion about the merits or demerits of Government intervention for the purpose of artificially enhancing the value of our staple product, Coffee, it is extremely interesting to compare the brand new projects with those elaborated and formulated years ago for the same purpose, but since thrown on the scrap heap of abortive legislation.

This idea evidently prompted the editor of *O Jornal do Commercio* to reprint in its number of June 29th the plan for the valorization of Coffee formulated by the State Government of Rio de Janeiro in 1902.

The idea of the plan is to fix a minimum price; should, however, this price not be attained the exporter would have to pay the difference whenever the Coffee leaves the country. The working is thought out as follows: The minimum price per bag of 60 kilos is, say, £2., the official value for the fixing of the export duty is 466 reis per kilo, equal to 28\$000 per bag, and the rate of exchange 11 1/2d. (we must remember we are in 1902) Consequently, the bag of Coffee at £2. at 11 1/2d. is worth 41\$739 the difference equal to 13\$739 between this official value and the 28\$000 which the exporter has paid or is supposed to have paid in the market he has to disburse when he intends to ship the Coffee.

These are the outlines of the bill: to go into further details is hardly necessary as it was never seriously discussed, presumably because it dawned on the legislator that every exporter would rather go out of business altogether than submit to such treatment; in fact, no merchant could have lived up to such exigencies; besides, the purport of these lines is to point out the fragile and false basis on which this elaborate plan was founded.

The supply in the importing centres was at that time 9,600,000 bags, a monthly consumption of 1,200,000 bags would, therefore, according to the ideas of the legislator, do away with this quantity within 8 months, consumers therefore would have to appeal to Brazil, several months before this happened, for Coffee, in order not to exhaust their stock entirely.

The invisible supply, the supplies coming from other coffee-producing countries and, last but not least, a natural falling off of consumption are of course left out of the calculations of the law manufacturer.

The crowning feature, however, and the one which would have upset this plan, just as it will upset all others thought out for the same purpose, is the estimate for the crop to which the experiment was going to be applied. It reads: "The Brazilian crop (1902/03) is small. It is calculated to yield, at the utmost, 9,150,000 bags, according to Messrs. Durring and Zoon and, according to Mr. Augusto Ramos, not more than 8,500,000 bags."

Well, arrivals in Rio and Santos were, according to *The Brazilian Review*, 12,350,387, and for the whole of Brazil 12,993,559, only 3,850,000 or 1,863,000 bags more than Mr. Augusto Ramos' estimate! Although we by no means wish to conceal that remainders of the bumper crop before (1901/02) contributed largely to make up this total, yet the fact remains.

This sounds like cruel irony yet it proves how deceptive our methods for estimating a crop yield are and how little they can be relied upon for effective legislation.

There is, however, one feature in this plan lifting it far above the one which is now before the public, that is it does not

call for outside help and does not reckon with the money of those to whom the price of an article of consumption is to be enhanced. Therefore, should it have come into execution, and failed, no lasting imposition for the agriculturist would have been the outcome, whilst the failure of the Taubaté Convention would not only burden the three Coffee-producing States with a debt of £15,000,000 but also with a charge of 3 francs per each bag exported, to be paid to the lenders until the loan is redeemed.

*Videant consules!*

#### THE TAUBATÉ CONVENTION

The following modifications and additions to the Convention of Taubaté were signed by the Presidents of the three Coffee producing States at Bello Horizonte on July 4th inst.

"The Presidents of the States of Rio de Janeiro, Minas Gerais and São Paulo have agreed and resolved to modify the Convention of Taubaté and to add the following clauses which shall now be a part of the Convention.

##### I.

Article I of the Convention shall be substituted by the following: During such period as shall be judged convenient the contracting States undertake to maintain in National markets a minimum price of 37\$000 per bag of Coffee of New York Type N. 7. in the first year: this minimum price can later be raised to a maximum of 40\$000 according to the exigencies of the market.

As regards superior qualities, according to the same New York classification, prices will be raised proportionately during the same period.

##### II.

If the credit operations necessary for the carrying out of the Convention are undertaken by the three States without the consent or guarantee of the Federal Government the surtax of 3 francs, referred to in Art 8 of the said Convention, will be collected by the States and the proceeds deposited for the purposes laid down in Art. 7.

##### III.

The date for the commencement of the collection of the three franc surtax shall be determined by the contracting States.

##### IV.

So long as the *Caixa de emissão e conversão* has not been created or is not in working order the States are empowered to apply the proceeds of the loan directly to the valorization of Coffee.

##### V.

The Government of the State of São Paulo before making the final arrangements relative to the operations of credit, which are mentioned in Art 8 of the Convention, will submit the conditions and clauses of the contract for the knowledge and approval of the Governments of the other contracting States and to the Government of the Union, in the case of a Federal guarantee, in order that the exact responsibility of each may be clearly defined in the operation, which will depend on that approval.

##### VI.

The present Convention will remain in force after the date of its approval according to the terms of No 16 of Art 18 of the Federal Constitution.

Bello Horizonte, July 4th 1905.

(signed)

JORGE TIBIRICÁ.

FRANCISCO A. SALLES.

NILO PEÇANHA.



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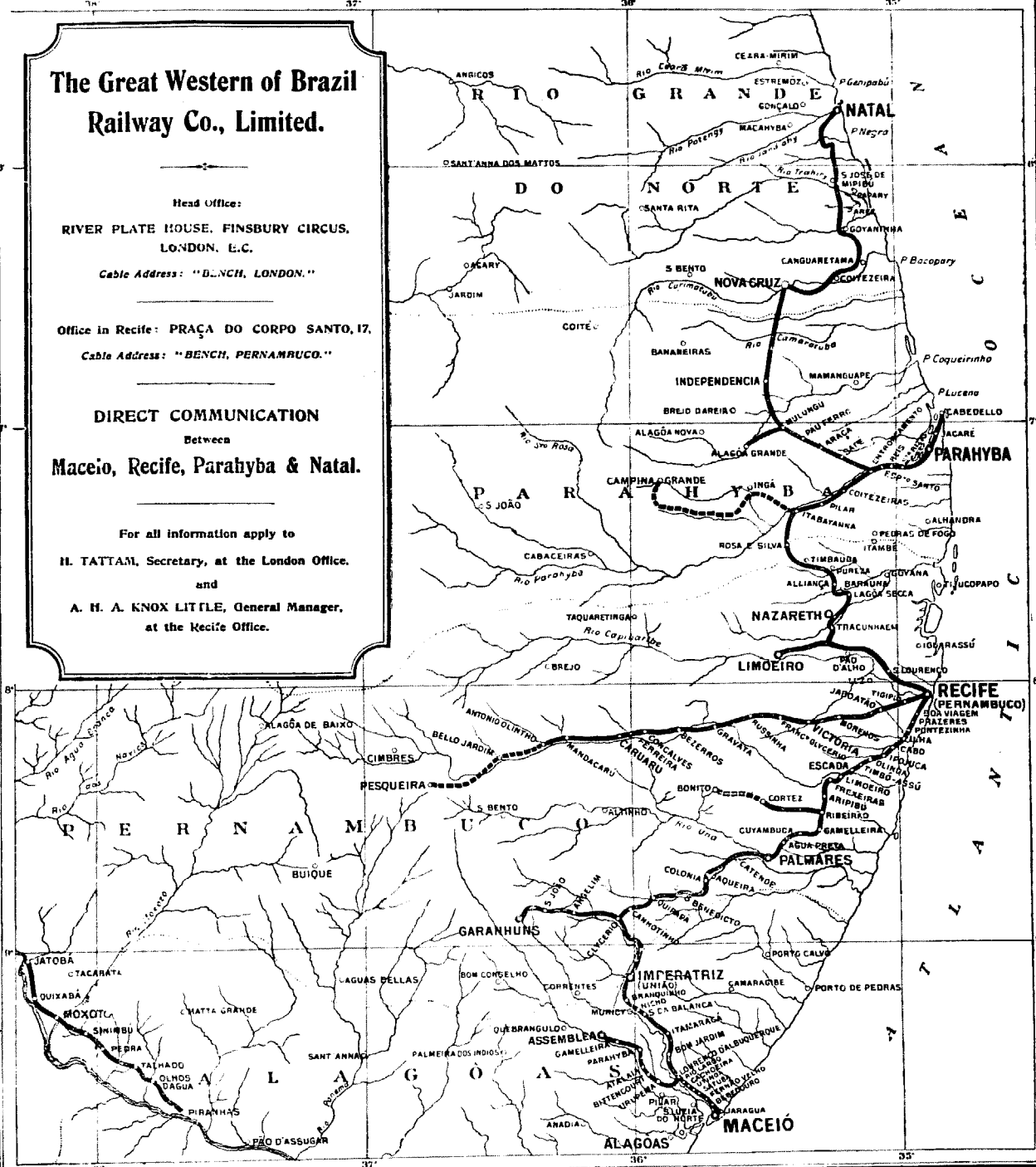
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## PAN AMERICAN CONGRESS

The following is the list of delegates to meet in the 3rd Pan American Congress opening in Rio on 21st Inst.

AMERICA (*United States of America.*)

1—William I. Buchanan, President of the American delegation, ex-Envoy Extraordinary and Minister Plenipotentiary. 2—Dr. L. S. Rowe, Professor of Political Science in the University of Pennsylvania. 3—A. J. Montague, ex-Governor of Virginia. 4—Tullio Larrinaga, Commissioner of Porto Rico in Washington. 5—Dr. Paul S. Reinsch, Professor of Political Science in the University of Wisconsin. 6—Van Leer Polk, Consul General. 7—William C. Fox, Director of the Bureau of American Republics in Washington, representing the Bureau.

## ARGENTINA :

8—Dr. Epifanio Portela, Envoy Extraordinary and Minister Plenipotentiary in Washington. 9—Dr. Joaquim V. Gonzalez. 10—Dr. José A. Terry. 11—Dr. Eduardo Bidou.

## BOLIVIA :

12—Dr. Alberto Gutierrez, Envoy Extraordinary and Minister Plenipotentiary in Brazil. 13—Dr. Carlos Romero, ex-President of the Chamber of Deputies.

## BRAZIL :

Names not yet published.

## CHILE :

14—Dr. Anselmo Hévía Riquelme, Envoy Extraordinary and Minister Plenipotentiary in Brazil. 15—Dr. Joaquim Walker Martinez, Envoy Extraordinary and Minister Plenipotentiary in Washington. 16—Dr. Adolfo Guerrero, Envoy Extraordinary and Minister Plenipotentiary on special mission, ex-Minister of Foreign Affairs. 17—Dr. Luiz Antonio Vergara, Envoy Extraordinary and Minister Plenipotentiary on special mission, ex-Minister of Foreign Affairs.

## COLUMBIA :

18—General Jorge Holguin. 19—General Rafael Uribe Uribe, Envoy Extraordinary and Minister Plenipotentiary in Brazil. 20—Guillermo Valencia.

## COSTA RICA :

21—Assensión Esquivel, Envoy Extraordinary and Minister Plenipotentiary, ex-President of the Republic.

## CUBA :

22—Gonzalo de Quesada Envoy Extraordinary and Minister Plenipotentiary in Washington. 23—Raphael Mentoro, Envoy Extraordinary and Minister Plenipotentiary in London. 24—Antonio Gonzalez Lanuzia, Professor of Rights in the University of Havana, ex-minister of Justice.

## ECUADOR :

25—Dr. Endilio Arévalo, Envoy Extraordinary and Minister Plenipotentiary in Brazil. 26—Lieutenant Colonel Almedo Alfaro.

## GUATEMALA :

27—Dr. Antonio Batres Tzucregui, ex-Minister of the Supreme Tribunal of Justice, ex-Envoy Extraordinary and Minister Plenipotentiary.

## HAITI :

Did not accept the invitation.

## HONDURAS :

28—Dr. Sotero Barahona, Minister of State. 29—Dr. Fausto Davila.

## MEXICO :

30—Francisco Rion de la Barra, Envoy Extraordinary and Minister Plenipotentiary in Brussels. 31—Ricardo Molina Hubbe.

## NICARAGUA :

32—Luiz F. Corea, Envoy Extraordinary and Minister Plenipotentiary in Washington.

## PANAMA :

33—José Domingo de Obaldia, Envoy Extraordinary and Minister Plenipotentiary in Washington.

## PARAGUAY :

34—Manoel Gondra, Envoy Extraordinary and Minister Plenipotentiary in Brazil. 35—Amancio Lopez Decoud, Senator. 36—Gualberto Cardas Huerta, ex-Minister of Foreign Affairs.

## PERO :

37—Eugenio Larrabure y Unánue, Envoy Extraordinary and Minister Plenipotentiary in Brazil, ex-President of the Council of Ministers. 38—Antonio Miró Quesada, President of the Chamber of Deputies. 39—Mariano Cornejo, Envoy Extraordinary and Minister Plenipotentiary in Spain.

## SALVADOR :

40—Francisco A. Reyes, Minister of Foreign Affairs. 41—Manoel Davila, Minister of Finance.

## S. DOMINGOS :

Did not accept the invitation.

## URUGUAY :

42—Luiz Metran Lafinaur. 43—Antonio Maria Rodrigues,

President of the Chamber of Deputies. 44—Martín Martínez, Deputy. 45—Gonzalo Ramirez, Professor of Right in the University of Montevideo.

## VENEZUELA :

Did not accept the invitation.

There are also some 20 private secretaries.

Before we next go to print the Third Pan American Congress will have held its first sessions and be, we hope, on the high road to getting down to real business. Shoals of journalists are arriving by every ship whilst the bulk of the delegates arrive today on the s. s. *Thames*. The world is waiting for the discussions of the next few weeks and we sincerely hope that the deliberations may go far to clear up the political situation on this continent and that above all they may make for peace, prosperity liberty, and fraternity amongst the Nations.

## AN ART-EXHIBITION

No one fond of painting should pass over the opportunity of visiting the exhibition of the works of the Portuguese painter Sr. José Malhoa, now opened in a room of the "Gabinete Portuquez de Leitura."

The one hundred and twelve paintings therein exhibited show that their author is an artist of exceptional pictorial powers and of a marked personality, who, in these times when painters in general have, under the universal influence of French technique and French predilections, lost the sentiment of their fatherlands, has retained fresh and unimpaired the sympathy and fellow feeling for the scenery, the life and the people of the country wherein he was born.

Sr. José Malhoa is a son of Portugal and this is confirmed in an unequivocal way by his principal works now on exhibition. They also show that he is a man passionately fond of the peasants and the peasant life of his country which he represents in a countless series of characteristic episodes and types from which a certain sense of humour is not absent but which possess an undecivable Portuguese stamp.

Sr. Malhoa is also, or rather, principally, a landscapist affiliated to the *plein-air* school, a true son of the sunny South of Europe, a lover of warm colour and strong light as befitting a man born near the Equator. In spite, however, of this disposition of his nature, there is in him something of that dreamy and musing tendency peculiar to people of equatorial climates, to which he sometimes gives vent in delightful little bits of landscape-painting.

As a figure-painter, he is past master, and both in his portraits and in his interiors he shows that he has made a careful study of Velasquez, Rembrandt and Franz Hals's methods. As a painter proper, he is the possessor of a solid and free draughtsmanship and a broad and impressive way of painting.

Sr. Malhoa has been a regular contributor to the Paris *salons* where he has received several prizes and has exhibited also in Berlin, Munich and Madrid, and has been the subject of some very flattering criticism in German, French and English newspapers.

It would require more space than the one that can be allowed to articles of this kind in this *Review*, to point out and describe all the works in this exhibition deserving minute mention; we shall, however, make a perfunctory statement of those which seem to us as most representative of his powers.

The picture *Tickling* is a large suggestive panel which pleases on account of a fine landscape finely rendered: it is in the late hours of the afternoon and in the foreground two young peasants of different sexes have stopped work and are reposing on the wheat already mown. The girl has caught a stalk of wheat and is tickling with it the face of the young rustic, who tries to defend himself with his right hand. — *The Eucharist, In the Village, Basking in the Sun, 7th Commandment, The Gathering of Chestnuts, Father and Daughter, Love's Troubles, The Passage of the Train, The Arrival of the Frolic Band (Zé Pereira)*, represent certain sides of Portuguese country life and show the ability of the artist in painting figures in open air, and solving delicate problems of light.

In his pictures of interiors, the study of light is never avoided, but one can admire the great art of the painter in modelling and the careful and equivoiced treatment he gives to his theme; in this class, we may mention: *The Challenge (Provocando)* the head of a sixteenth-century nobleman, dashed out with all the audacity of expression and realistic and vigorous touch of Franz Hals; a *Knight of St. James (Santiago)*, a fine fancy-portrait with something Rembrandtesque in it; *Aunt Anne*, a wrinkled old woman musing while working at her spindle, a wonderful and expressive study of old age; *Testing new made olive oil* — another little picture which for careful pictorial treatment and great physiognomical expression is one of the gems of the Exhibition, and the same thing might be said also of the little panel called — *A Widower*.

Some other pictures are surprising instances of admirable brush-work and expressive figure-painting, while they illustrate peculiar episodes in the village life of Portugal, as for instance those denominated: *The Sardines, The New Wine, A Misfortune, Musing on the quarrel, etc.*

We must also call attention to the two large portraits of the King and Queen of Portugal, full length and very majestic in their effect, two fine specimens of *portraits de parade*, in which the artist has contrived to keep the dignity of his models without impairing his own.

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24-1-06A

## General News

**Local Items.** The returns of the Director General of Public Health for the week ended July 8th are as follows: Yellow fever 0; bubonic plague, 0; small-pox, 0; measles 1; scarlet fever, 0; diphtheria, 0; whooping cough, 0; influenza, 11; typhoid fever, 1; dysentery, 2; beriberi, 1; leprosy, 0; erysipelas, 0; marsh fevers, 2; pulmonary diseases, 46; other contagious diseases, 9. Total 73. Violence, (including suicides) 13. Non-contagious diseases, 167. Total deaths from all causes, 240; equal to an annual death rate of 13.70 per 1,000 inhabitants. Mortality of contagious diseases to total number of deaths 30.41%. Under treatment in hospitals: yellow fever, 0; small-pox, 0; and bubonic plague, 5.

— Mr. J.P. Wileman sailed from Southampton on the Royal Mail Steam Packet Co's s.s. *Nile* on Friday last and is expected in Rio from Pernambuco early in August.

— The new P.S.N.C. s.s. *Oriana* entered this port for the first time last week. She is a fine vessel rather smaller than the *Orita* but drawing very much less water when loaded, which is a great advantage for the West Coast trade. We are not sure, but think she must have established a record in shipbuilding, for she was ready for sea 7 weeks after she left the stocks. She is comfortably fitted up in a simple but effective manner and her passengers speak well of her. She is 480 feet long and 56 feet beam. She carries 200 first class passengers, 150 second and 550 third. The *Oriana* has a pretty turn of speed having done 17 knots on her trials and being capable of a steady 16 1/2 knots at sea. She is to be followed by the *Ortega*.

— It is stated that the Argentine Republic will grant rights of coasting trade to the Lloyd Braziliro if that company will consent to employ two men of Argentine Nationality, either as officers or sailors, on each ship.

— News from Paris says that in the Chamber of Commerce of that City some business men are forming a committee, under the presidency of M. Louvier, for the purpose of increasing trade between France and Brazil.

— The Portuguese Naval League has petitioned Government to put into effect the service of Portuguese ships with regular sailings for the ports of Brazil which has been discussed so often.

— For a long time the question as to the legality of women practising as barristers has been disputed in Brazil but now it has been decided by the Institute of the Order of Advocates that a certain young lady, named Myrtha de Campos, having received full rights from a Brazilian Faculty can legally practise. This same lady practised some time ago or, at least, appeared in two cases, but she was forbidden to pursue her calling on account of her sex. Now, however, it seems she will be able to hold as many briefs as come to her bag. The fair sex were ever celebrated for their loquacity so it would seem only right and proper to let them be members of the one profession where talk reigns supreme, besides, it might act as a safety valve and weary husbands will be urging their wives to take up the profession, whilst unmarried female barristers should not remain single so long provided that they promise to stick to their work.

— The Minister of Public Works, Dr. Lauro Muller, has opened a credit of 90,000\$ for the purposes of a propaganda of agricultural, industrial and mining interests.

— An international Congress is to be held in Geneva in September to discuss the questions of sanitary and healthy dwelling houses. So far as we know this country is not to be represented and, if this is really so, it seems a great pity, especially just at this moment when the City is so much pulled about and there is a good chance of building up again on the most approved principles of sanitation. The plans for the new workmen's dwellings are, no doubt, of the best but there is no one of us who cannot learn a wrinkle from his neighbour, so we hope that it is not too late for this country to be represented at the Congress. Apropos of sanitary matters it seems rather strange that, as the question of quarantine and international sanitation, if we may call it so, is to be discussed at the Pan American Congress, no doctors have been appointed as delegates whose superior technical knowledge of these matters would be certain to lead to definite and beneficial results.

— It is stated that the Minister of Finance, Dr. Bulhões, has ordered in Europe 6,000 tons of silver, which, together with the 2,000 tons already in the Mint, will be sufficient to coin enough 2\$000, 1\$000 and 500 *réis* pieces to replace all notes of those values at present in circulation.

— Messrs. Theodor Wille and Co., have now moved to their palatial new premises, Avenida Central, No. 79.

— The new theatre is gradually raising its head above all surrounding buildings and bids fair to be the white elephant it has so often been called. We hear that fabulous sums are to be spent on the internal decoration and upholstery. If the Prefect were allowed an absolutely free hand he would probably prove to be a second Ludwig of Bavaria in whose case, however, a tax-burdened people rose and put a stop to his building mania. That Dr. Passos has done much towards the beautifying and general improvement of the City we do not deny, but such expensive luxuries as this new, and at present useless, theatre should have been left to posterity to erect as a monument to him, if they had the money and the inclination.

— A project has been presented to Congress by which it is proposed that a warship should proceed to Lisbon and transport the bodies of the late Emperor D. Pedro II and his wife D. Theresia Christina to Rio de Janeiro. It is further proposed that Government should erect a Pantheon for the reception of the remains of the Emperor and Empress, which should be ready for the final entombment by the 25th anniversary of the death of the Emperor. There can be no doubt that if any man loved his country it was Don Pedro and probably his wish would have been that his bones might rest in it. The question of tardy gratitude is another matter, but we should think that there are few Brazilians who would not welcome the ashes of the illustrious dead and give them a fitting abode and monument, for the Emperor was a Brazilian heart and soul so why should he not rest in the midst of his fellow-countrymen?

— The pecuniary results of the Jubilee festivities of the Fire Brigade make a very good showing. The expenses were only 2,031\$820 whilst the receipts were 41,774\$880 thus leaving the handsome balance of 39,743\$060 to be handed over the Benevolent Fund of the Brigade. This excellent corps deserves well at the hands of the public, whose material interests they are ready to defend night and day from the devouring element and this sum will greatly add to the usefulness of the fund.

— Once more the Government has been obliged from lack of funds or some such reason to refuse the invitation to be represented at the International Exhibition to be held in Madrid in 1908. After the great success that Brazilian exhibitors had



at St. Louis it seems a great pity that further triumphs are denied owing to Government refusing to open the necessary credit. That trade is much increased by such display of the country's products is beyond question and a little more energy in this direction and in propaganda generally would bring more grist to the mill than endless talk about impracticable schemes.

A short time ago we referred to the fact that the Swiss, Wydler, who had been taken forcibly from the s.s. *Clyde*, in this port, had been set at liberty, although confessing the crime of embezzlement. He then asked to have the 100,000 francs of his plunder restored to him. Luckily for the reputation of justice this was refused. It is whispered that his advocate had agreed to take 40,000 francs as his fee out of the booty.

The British Minister has informed the Brazilian Government that an International Exhibition will be held at Dublin in 1907 and has invited Brazil to be represented.

Consumers of Guinness' Stout, and we fancy their name is legion amongst the English community, will be glad to learn that whilst other foreign beers are to pay 1\$500 the black beer of old Ireland will only pay 500 reis. We seem to remember some vulgar lines which spoke of the rise in the price of ale followed by the immediate consumption of a "blooming pall" but we hope that in this case the ale whose price remains stationary will be the one to be thus consumed.

We are glad to hear that Mr. Percy Clark, Manager of the Leopoldina Railway, has returned to Rio from Buenos Aires much the better for his trip in search of health. Mr. Simmons Manager of the London and River Plate Bank is also progressing favourably after his serious operation and it is hoped that he will be back again in Rio in about three months.

The Italian cruiser *Fieramosca* has been in the Bay for some days and the officers and crew attended the solemn services celebrated in memory of Prince Cariati, the late Italian Minister to Brazil.

There was expected yesterday by the s.s. *Thames* the representatives of Messrs. Armstrong to discuss the contract with the Minister of Marine for three battle ships of 13,000 tons each. Messrs. Walter Bros are to be congratulated on having been instrumental in bringing about this excellent order for a British yard.

On Wednesday last by order of the Italian Government a solemn mass was said for the soul of the late Prince Cariati Minister to Brazil. Amongst those present were the officers and 150 men of the Italian cruiser *Fieramosca*, the staff of the Legation and representatives of all the leading Italian associations in the City.

On the 19th inst a great banquet will be given in the honour of Dr. Joaquim Nabuco, Brazilian Ambassador to Washington, by his many admirers, to demonstrate the great services which he has rendered to his country. It is probable that Dr. Joaquim Nabuco will be the chief Brazilian delegate to the Pan American Congress, as we announced some time ago.

The French Engineers, who have been in Bahia studying the harbour as representatives of the French firm which has secured the contract for the Port Works of that City, have been staying a short time in Rio de Janeiro and have had several interviews with Dr. Lauro Müller, the Minister of Public Works. They express themselves satisfied with the conditions under which they will work at Bahia.

The President of the Republic proposes to leave the Cattete Palace before his term of office expires and take up his residence at his own private house in the *rua Senador Vergueiro*.

During the week there were 70 marriages and 348 births in the Federal District.

The President of the Republic in company with his family attended the concert given by D. Antonietta Rudge Miller in the National Institute of Music on the 10th inst.

Many English people in Rio de Janeiro will be sorry to have seen in *The Graphic* a picture of the White Star liner *Gothic* lying beached and burning in Plymouth Harbour. It appears that several fires broke out after the vessel left Tenerife and that, finally, she had to be beached. She was always a very popular vessel for Rio people going home and we hope to hear that she has not been totally lost but may be seen down here many times in the future on her way from New Zealand to Plymouth.

It is not often that we care to refer to the murderous assaults which take place so often in Rio but the crime that has been perpetrated in Tijuca seems so out of the common as to call for comment. A young Austrian not knowing a single word of Portuguese appeared at the Alto da Boa Vista on the 8th inst dressed like a rough rider and armed to the teeth. This latter circumstance was pointed out to the police who, however, never seem to have enquired whether he had a licence or not to carry the various weapons of his armoury. At any rate he declares that he came to Tijuca to shoot *tapirs*! He prowled about the roads and woods for two days apparently without food and on Tuesday seeing a boy with mules carrying vegetables and poultry to market accosted him and asked, in German, if he could buy certain articles for \$2000. The boy refused and asked \$3000 whereupon the Austrian promptly shot him in two places and then fell upon him with a knife. The boy fell dead to the road whilst the assassin calmly mounted one of the mules and rode off. He then offered the various goods for sale to the first person he met and someone recognising the mules he was stopped and arrested. He, apparently, is quite calm and collected in his trying situation and denies the crime. Such deeds as these can

only be those of a madman and doubtless some of his antecedents will shed some light on this curious crime. As our contemporary *O Jornal do Commercio* points out, the last week has been one long list of murders and suicides. Unfortunately such things are catching and we may expect to see more shedding of blood until the "suggestion" grows less strong.

**Rio de Janeiro.**—It is expected that the export of salt from Cabo Frio will be greatly augmented by the construction of a new railway of 12 kilometres in length to run from the Lagoon of Araruama, close to the salt works of Pereiras, to the port of Cabo Frio.

The Government has been active in increasing the production of pigs in the State as the following figures for 1904 and 1905 will show. There were exported in 1904, 172,923 kilos of prepared pork: 637,874 kilos of bacon: 519 kilos of lard, and in 1905, 290,957 kilos of prepared pork: 896,416 kilos of bacon, and 20,261 kilos of lard. Besides this increase in exports it is understood that the actual consumption in the State has increased correspondingly.

In accordance with the law the Government of the State have been exacting fines from those railways who use wood on their engines and do not employ a spark-catcher on the funnels. The railways who have always acted in accordance with the law are the Leopoldina, Rio das Flores and Santa Maria Magdalena.

The President of the State, Dr. Nilo Peçanha, has just inspected the work being done by the Cia Cuatreira in Niche-ro. So far advanced is the work that it is hoped that the electric trams will be running in that City within the next four or five months. Another improvement is the electric lighting of the *praia de Icarahy*. There the lamps are of 600 candle power and are 35 metres apart.

The elections for President and Vice-President of the State took place last week. Dr. Alfredo Backer was elected President for the next four years and Lr. Luiz da Silva Castro, Vice-President. The runners up for the Vice-Presidency were very close.

By the election to the Vice-Presidency of the Republic of Dr. Nilo Peçanha the State of Rio de Janeiro is the loser whilst the country is the gainer. None the less it is confidently expected that the new President of the State will continue the good work initiated by Dr. Nilo Peçanha in fostering all the agricultural interests of the State.

**São Paulo.**—The Chief of Police, Dr. Meirelles Reis, has resigned his post for private reasons and will be succeeded by Dr. Pinheiro Prado, who is at present First Auxiliary Delegate.

A meeting of oculists has been held, presided over by the Secretary of the Interior, to discuss the best means for preventing the spreading of trachoma in the State of São Paulo. It was decided that the first thing to be done was to adopt the same measures as those in vogue in the United States and keep out all immigrants suffering from this disease. Furthermore it was decided to take measures amongst those already suffering from the disease such as isolation of cases, issuing of instructions showing the danger of infection, complete disinfection of all articles used by patients, periodic inspection of all schools, factories, prisons etc; in fact an active campaign for the prevention and stamping out of the malady.

The Grand Hotel in the *rua São Bento* has now been opened as the *Pensão Internacional* and is the property of Sra. D. Rosa Ribeiro.

Great preparations are being made in the City for the reception of Mr. Root; half a palace is to be assigned to him and every electrical, telephonic and telegraphic apparatus is to be provided. A barber will be on the premises to shave and hair cut him as many times a day as he may wish and the papers are full of the wonders of the bedroom arranged for him. We understand that Mr. Root is a man who does not care for any kind of display and though he will doubtless acknowledge the kindly sentiment expressed by all these elaborate preparations he would probably be more comfortable, like the great Duke of Wellington, on a camp bed than in the mosaic wonder which is being prepared for him.

In the month of June there were 34 new companies registered with a total capital of 2,644:910\$000.

**Rio Grande do Sul.** Excessively cold weather has been reported from various parts of the State and at Caxias one day a short time ago the thermometer registered no less than 7 degrees (Centigrade) below zero and on the next day 5 degrees.

Engineer Wilson, representative of Messrs Dick, Kerr & Co, has left for London. This firm has contracted for the installation of electricity for the trams of Porto Alegre with the Light and Power Company of that City. Mr. Wilson has gone home to arrange for the necessary plant and it is hoped that the work may begin in October next.

Considerable loss has been caused by a fire which destroyed the *Fabrica de Tecidos Italo-Brazileira* at Rio Grande.

**Bahia.** The new electric trams from the *targo da Victoria* to the Barra lighthouse have now been inaugurated.

As we pointed out a short time ago the estimated deficit in the State finances for the year 1907 is 2,672:884\$316. To remedy this the Government proposes to re-establish consumption and income taxes. The Government somewhat bluntly



points out that if the people have 20,000:000\$000 in the savings banks they can afford to pay heavier taxes to make up the deficit. It does not seem to have occurred to them that there is such a thing as cutting down expenses and so getting rid of a deficit that way instead of discouraging thrift amongst the people.

— In the estimates for 1907 all export duties on fruit will be removed. This is a step in the right direction and we hope that the Bahia orange, the finest in the world, will soon grace the London table at a moderate price. In England people talk about "Jaffas" but let them once taste the real Bahia orange and they will "use none other" if they can get it, and "they won't be happy till they get it", so there will be the opportunity for the exporter.

**Pernambuco.** In the new estimates it is proposed that the inter-State duties should be as follows: "8% on the official value of merchandise of this and other States when included in the official trade returns and destined for consumption, with the following exceptions.

1) 5% on Xarque.  
2) 4% on beer, milho and mandioca flour.  
3) 2% on books, rice, coffee, lucerne, bran and wheat flour.  
4) 10\$000 per head on cattle destined for consumption, whether the product of this or any other State.

5) Cotton, hides, skins, sugar, wax, rubber and barrels of all kinds pay no duty, being only subject to the stamp tax of Law No 740 of 29 December 1905."

By this it will be seen that the 10% inter-State duty (an illegal tax) would be reduced to 8%. There is a great outcry in Recife against this tax which is regarded not only as illegal but as iniquitous and calculated to check instead of encouraging inter-State trading.

The export duty of sugar having been removed, in accordance with Law No. 714 of 23 December 1905, there is so much less revenue to be counted on but none-the-less the State Government is fixing expenditure at the huge sum of 9,500:000\$. Merchants in Pernambuco are very uneasy as to the future and with a falling revenue and increasing expenditure they have some cause for anxiety.

— Receipts at the Custom House of Recife during the month of June were 1,442:201\$940 as against 1,588:866\$032 last year, a shrinkage of 146:664\$092.

— A telegram from Recife to *O Jornal do Commercio* states that the commission appointed to look into agricultural conditions in the State has arrived on the s.s. *Brazil*. It is further stated that in view of the critical condition of the Sugar industry proprietors are dismissing employees and that there will be a scarcity of labour in harvesting the new crop. Wages have fallen to 600 *réis* and as the price of Xarque jerked beef, the main food of the labourer, has risen considerably the position of the labourers is very serious.

**Ceará.** The President of the State in his Message to Congress in presenting the estimates for 1907 states that receipts will be 3,301:755\$834 and expenditure 2,760:018\$355, thus showing an estimated surplus of 541:737\$479.

**Rio Grande do Norte.** Severe rains followed by disastrous floods are reported from this State and especially from the City of Natal. It appears that in the city the drains were quite inadequate to carry off the great volume of water and as a result it became stagnant and the walls of houses becoming thoroughly saturated they crumbled away and fell, many houses being reduced to ruins in this manner.

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



1-10-05 A

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MORAVIA.....	10th Aug.
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MORAVIA.....	16th July
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do do 2nd ... f.		882
do do 3rd .... f.		364
Marseille Genoa, Naples, 3rd class... f.		130
Barcellona 3rd class..... f.		155

Agents — Antunes dos Santos & C.

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

c-be-en

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## NORDDEUTSCHER LLOYD BREMEN.

Capital.. 120,000,000 Marks

### NEXT DEPARTURES

Date	Steamer	Destination
1906 July 27	Coblenz....	Bahia, Pernambuco, Madeira, Lisbon, Leixões, Antwerp & Bremen.
Aug. 10	Aachen.....	Bahia, Madeira, Leixões, Rot- terdam, Antwerp and Bre- men.

### Passengers & Cargo accepted

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

For further information apply to

HERM. STOLTZ & Co., Agents

Avenida Central, 66-74

Rio de Janeiro

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

(South American Service)

The new fine Imperial Mail Steamer

## RHAETIA

10,000 tons

expected from Santos on the 2nd August 1906, sails  
on 3rd August at noon for:

Bahia, Madeira, Lisbon, Leixões,  
Dover, Boulogne and Hamburg

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

All steamers carry a surgeon and a stewardess

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

The Company issue 1st class tickets to Paris and  
London

For freight apply to the broker.

Wm. R. McNiven,

18, RUA DE S. PEDRO

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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 Bue- nos Aires.
" 19	Amazon.....	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg and Southampton.
" 23	Clyde .....	Buenos Aires.

Special attention is drawn to the following:

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

For freight, passages, and other information  
apply,

No. 73, 1° de Março, 1st floor.

KNIGHT, HARRISON & Co., Agents.

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x x

Total, week ending	July 14th, 1906.....	2.810:2628000
» » »	July 7th, 1906.....	1.976:5768000
» » »	July 15th, 1905....	1.835:3728850

## BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE

During the week ended July 14th, 1906

DESCRIPTION	SALES	LOWEST	HIGHEST
S. Paulo Municipality 3rd.....	10	908500	908500
Campinas Municipality.....	4	758000	758000
<b>SHARES</b>			
Companhia Paulista.....	548	2448000	2448500
Mogiana.....	369	2595500	2598000
Banco S. Paulo.....	17	1218000	1218000
Banco Comercio e Industria.....	36	3168000	3168000

The business done on the São Paulo Stock Exchange amounted to Rs. 245,862,000 distributed as follows:

Government Securities.....	1,205,000
Railway Shares.....	231,230,000
Banks.....	13,427,000
	245,862,000

## Companhia Mechanica e Importadora de São Paulo

Endereço telegraphico MECHANICA

ESCRITORIOS:

RUA 15 DE NOVEMBRO N. 36 — Caixa no Correio, 51

Em Londres: Broad Street House-New Broad Street, London, E. C.

Importação e Fabricação de máquinas a vapor, motores a kerosene, turbinas hidráulicas, rodas d'água, materiais para luz eléctrica, sources de varios tipos, machinismos para beneficiar café e espalhadores, materiais e machinismos diversos para uso nas fazendas, para serrarias, carpintarias, marcenarias, ferreiros, serralheiros, gazistas, funileiros, fabricantes de carros e carroças, materiais, para estradas de ferro, abastecimentos d'água e esgotos, construção e engenharia.

## CASA AMERICANA

RUA SÃO BENTO, 41 — SÃO PAULO

Commission Merchants. Importers of Oakland Hydrogen Dioxide, Lutocite Talcum Powder, Vaseline, Columbia Dental chairs, S. S. White, Consold and Ashtons dental goods & instruments.

Parcels registered in England or U.S. and delivered in Rio and São Paulo.

NOVELTIES

NOTIONS

ADDRESS ALL COMMUNICATIONS TO THE MANAGER

J. MORAES—P. O. Box Z—SÃO PAULO



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RIO DE JANEIRO (BRAZIL)

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

For week ended

DESCRIPTION	June 16, 1906	June 23, 1906
<b>Government Securities</b>		
Gold Loan 1879 4 1/2 %.....	92 1/2	93 1/2
1883 4 1/2 %.....	91	91
1888 4 1/2 %.....	93	93
1889 4 %.....	90 1/4	89 1/2
1895 5 %.....	92 1/2	92 1/2
1903 5 %.....	95 3/4	95 1/2
West of Minas Railway 5 %.....	95 3/4	95 1/2
New Funding Bonds 1898 5 %.....	104	104 1/2
Rescision Bonds 1902 4 %.....	91 1/4	90 3/4
State of S. Paulo 5 % 1883.....	98	98
Bonds 5 %.....	100	100
State of Pará 5 %.....	94	94
<b>Corporation Bonds</b>		
City of Rio de Janeiro 4 %.....	91 1/2	91 1/2
City of Santos 6 %.....	102	101
<b>Railways</b>		
Brazil Great Southern 7 % Cum. Pref.....	6 1/4	6 3/4
Conde d'En Limited.....	15 1/2	15 1/2
Espirito Santo and Caravelhas.....	5	5 1/2
Gr. Western of Brazil, Limited.....	13 1/4	13 1/4
5 % Pref. Shares.....	12 1/2	12 1/2
Leopoldina Limited.....	74 1/2	75 1/2
Porto Alegre a Novo Hamburgo 7 % Pref. Shares.....	4	4
Rio Claro, S. Paulo, Limited, Shares.....	26 1/2	26 1/2
S. Paulo, Limited.....	201	199
5 % Non-Cum. Pref.....	118	118
<b>Railway Obligations</b>		
Brazil Gr. Southern, 4 % Sst. Mt. Debs. 1893.....	101	101
" " " " Sst. Mt. Debs. Red. 1902.....	102	102
" " " " Perm. Deb. Stock.....	100	100
Campes a Carangola 5 1/2 %.....	100	100
Conde d'En 5 1/2 % Debs.....	132	132
Gr. Western of Brazil 5 %.....	97	97
Leopoldina 4 % do Stock, red.....	102	101
Mogiana, 5 % Deb. Bonds.....	96	96
Porto Alegre a Novo Hamburgo 6 % Mort. Deb. Red. 1907.....	134	134
S. Paulo, Ltd. 5 1/2 % Debentures Stock.....	125	125
" " " " 5 % " " do.....	105	105
" " " " 4 % " " do.....	123	123
Rio Claro, S. Paulo 5 % Deb. stock.....	125	125
<b>Banks</b>		
British Bank of South America, Limited.....	15 1/2	15 1/2
London & Brazilian Bank, Limited.....	23 1/2	23 1/2
London & River Plate Bank, Limited.....	54 1/2	54 1/2
<b>Shipping</b>		
Amazon Steam Navigation Co., Limited.....	10	10 1/2
Royal Mail Steam Packet Co.....	57	57
Pacific Steam Navigation Co.....	25	25 1/4
<b>Mining</b>		
Ouro Preto, ord.....	18	14
St. John del Rey.....	7 1/2	7 1/2
<b>Telegraphs</b>		
Amazon Tel. Shares.....	3	3 1/2
Western Tel. Co. shares.....	14 1/4	14 1/4
do do 5 % deb.....	101	101
do do 4 % deb. stk.....	103	103
<b>Miscellaneous</b>		
Cantanea Waterworks 5 % deb. 2nd Issue.....	100	100
City of Santos Imp. Ltd. 7 % non-cum pref.....	11	11 1/2
City of Santos Imp. Ltd. 6 % cum pref.....	11 3/4	11 3/4
do do 5 % 1st charge deb.....	102	102
Rio de Janeiro City Imp. Limited.....	104	104
do do 5 % Deb. Int. Apr-Oct.....	101	101
do do Int. June-Dec.....	101	101
Rio de Janeiro Flour Mills Limited.....	158	158
do do Mort. deb.....	102	102
S. Paulo Gas Co. Limited.....	133 1/4	133 1/4
do do 5 % Deb. (Regd.).....	50	50
Dumont Coffee, ord.....	13 1/4	13 1/4
do do 7 1/2 % Cum. pref.....	7 1/4	7 1/2
do do 5 1/2 % 1st. Mort. deb.....	99	99
S. Paulo Coffee Est. 5 1/2 % 1st. Mort. deb.....	100	100
Fernambuco Water Works.....	95	95

## CLOSING QUOTATIONS ON THE MONTREAL STOCK EXCHANGE

Montreal Prices

	JUNE, 22	JUNE, 21
Mexican Light and Power Co.....	59	59 1/2
Sao Paulo Tramway Light and Power Co. Limited.....	140	140
Do 5 %.....	53 1/2	94

Unlisted securities

Rio de Janeiro Tramway Light and Power Co. Ltd.....	82	82
Do Stock.....	48	48

## BRAZILIAN EXCHANGE

THE STUDY OF AN INCONVERTIBLE CURRENCY

By J. P. WILEMAN C. E.

(Editor of the "BRAZILIAN REVIEW")

PRICE 10\$000

Sold at Laemmert, & Co. RIO DE JANEIRO.  
 Effingham Wilson, Royal Exchange, LONDON.  
 Offices of the "Brazilian Review," Rua do Rosario No. 6

## Balance Sheets

## London &amp; Brazilian Bank, Limited

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

## BALANCE SHEET, JUNE 30TH, 1906

Assets	
Capital Uncalled.....	6,000,000\$670
Bills discounted.....	964,058\$470
Bills receivable.....	8,105,704\$000
Accounts with Head Office & Branches.....	10,854,201\$570
Loans, accounts current, etc.....	2,311,661\$500
Accounts current guaranteed and sundry securities.....	3,783,985\$620
Sundry accounts.....	1,058,841\$500
Cash: In current money.....	12,000,000\$670
	15,000,000\$670

Liabilities	
Capital.....	10,000,000\$000
Deposits:	
Accounts current without interest.....	11,463,698\$100
Accounts current at short notice.....	775,177\$010
Fixed maturity.....	2,581,250\$010
	14,820,125\$110
Accounts with Head Office & Branches.....	1,100,172\$750
Accounts current guaranteed & sundry securities.....	3,783,985\$620
Sundry accounts.....	2,001,626\$310
Bills payable.....	268,120\$370
	15,000,000\$670

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

CORRECTION.—Owing to a typographical error in the item "Cash in current money," in our last issue we publish again the balance sheet for June 30th of the London and Brazilian Bank, Rio de Janeiro.

## SAO PAULO

## Banco do Comercio e Industria de S. Paulo

## BALANCE SHEET ON JUNE 30TH, 1906

INCLUDING THE TRANSACTIONS OF THE SANTOS AND CAMPINAS BRANCHES

Assets	
Bills discounted.....	16,138,196\$450
Bills to collect for own a/c.....	18,600\$000
Bills receivable for a/c of sundry parties.....	1,355,482\$557
	17,712,278\$957
Accounts current:	
Debit, balances of loan and advances.....	22,154,577\$186
Guarantees and securities in deposit:	
As commercial security for advance loans and advances.....	27,000,255\$031
Securities in deposit for a/c of sundry parties.....	5,970,325\$000
Directors' guarantee.....	100,000\$000
	23,170,575\$031
Securities in liquidation:	
Balance of this a/c.....	130,400\$250
Values & funds belonging to the bank:	
Properties of the bank.....	20,057,980\$000
Shares of the Paulista Railway Co.....	2,474,400\$120
Shares of the Mogiana R'y Co.....	81,300\$000
Bank Shares.....	92,522\$000
	2,548,222\$120
Sundry accounts:	
Interest carried forward to next half-year.....	73,543\$020
Revenue stamps.....	87,418\$000
Improvement of Santos building & furniture in head office & branches.....	18,000\$000
Books & stationery.....	5,000\$000
	105,288\$260
Correspondents here and abroad.....	2,836,227\$807
Balance in current money at the head-office and branches.....	9,167,990\$429
	88,797,118\$345

Liabilities	
Capital.....	10,000,000\$000
Reserve fund.....	9,500,000\$000
Pension fund of the staff.....	500,000\$000
Profit and Loss a/c:	
Balance of this a/c carried forward to next half-year.....	382,028\$137
	10,382,028\$137
Creditors:	
Fixed deposits.....	3,167,572\$340
Accounts current:	
Balance at this head office and Branches (with and without interest).....	28,247,783\$813
	31,415,356\$013
Guarantees and sundry securities:	
Deposits pledged.....	27,466,265\$031
Securities belonging to sundry parties and values receivable for a/c of sundry parties.....	7,534,807\$567
Directors' guarantee.....	100,000\$000
	35,301,073\$150
Dividends:	
Balance unclaimed.....	2,752\$000
3rd dividend 10\$000 per share.....	800,000\$000
	802,752\$000
Directors' Percentage:	
2% on 1,433,068\$500.....	31,018\$700
Tax on dividend:	
2 1/2% on 800,000\$000 3rd dividend payable.....	20,000\$000
Sundry accounts:	
Discounts carried forward to next half-year.....	110,406\$010
Interests, Commissions, etc.....	323,078\$200
	473,084\$210
Correspondents here and abroad.....	368,807\$005
	88,797,118\$345

E. & O. E. — S. Paulo, July 11th, 1906. —  
Antonio Prado, Chairman. — J. Queiroz Lucinda, Managing-director.

## PROFIT AND LOSS A/C ON JUNE 30TH 1906.

INCLUDING THE TRANSACTIONS OF THE SANTOS AND CAMPINAS BRANCHES

Interests paid during past half-year.....	355,162\$217
Loss, belonging to next half-year.....	73,543\$020
	428,705\$237
Commissions paid during past half-year on operations realised for own a/c and a/c of sundry parties.....	5,087\$013
General expenses during past half-year:	
Directors and auditing fees.....	52,000\$000
Managers and staff's salaries.....	132,574\$970
Rents, stamps, telegrams, taxes, pensions and subscriptions, etc.....	60,051\$980
Depreciation on the following accounts:	
Books and stationery, furniture and improvement of Santos building.....	10,018\$000
	260,234\$750
Directors' percentage:	
2% on 1,433,068\$500 profits of past half-year.....	34,018\$700
3rd dividend:	
10\$ per share.....	800,000\$000
Tax on dividend:	
2 1/2% on 800,000\$000 3rd dividend payable.....	20,000\$000
Balance carried forward to next half-year.....	382,028\$137
	1,988,486\$657

Cr.	
Balance brought forward on Dec. 31st 1905.....	102,000\$268
Interest received during past half-year.....	827,251\$011
Discounts received during past half-year.....	893,477\$177
Loss belonging to next half-year.....	149,405\$010
Commission collected during past half-year.....	162,488\$071
Exchange:	
Profit on sundry transactions in exchange realised during past half-year.....	73,924\$060
Interests on securities and properties belonging to the bank.....	89,200\$000
	1,998,456\$657

E. & O. E. — S. Paulo, July 11th, 1906 — Arthur E. Armando, Accountant.

## Banco Commerciale Italiano di S. Paulo

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

## BALANCE SHEET ON JUNE 30TH, 1906

Assets	
Bills discounted & receivable.....	5,123,834\$850
Accounts current, guaranteed and others.....	2,003,040\$850
Correspondents in Brazil.....	1,317,705\$040
Correspondents abroad.....	1,406,173\$550
Deposits and collaterals.....	2,100,736\$960
Miscellaneous.....	754,049\$010
Expenses of installation.....	18,000
Cash.....	1,872,748\$490
	16,318,038\$020

Liabilities	
Capital.....	2,000,000\$000
Reserve Fund.....	400,000\$000
Bills against deposits with interest.....	378,990\$210
Accounts current gold Lit. 1,652,424,67	553,255\$100
Correspondents abroad.....	1,406,173\$550
Securities deposited.....	2,100,736\$960
Miscellaneous.....	2,551,378\$670
Profit and Loss.....	160,000\$000
	16,318,038\$020

E. & O. E. — S. Paulo, July 12th, 1906. — Car. G. Puglisi, president; P. Liebster, accountant.

## PROFIT AND LOSS ACCOUNT

## JUNE 30TH 1906

Debit	
Commissions:	
Paid during the half year.....	3,974\$050
Paid to agents.....	7,008\$250
	11,204\$810
Interests & discounts:	
Paid during the first half year.....	79,924\$710
Less future payments.....	7,428\$000
	72,496\$710
General Expenses.....	58,138\$850
Profits:	
To be carried forward.....	159,005\$990
	381,545\$900

Credit	
Balance from 1905.....	22,455\$250
Commissions:	
Received during the first half-year.....	30,598\$550
Exchange liquidations:	
Profit during first half year.....	61,598\$850
Interest and discounts:	
Received during the first half-year.....	302,508\$180
Less future payments.....	34,962\$770
	267,545\$410
	381,545\$900

E. & O. E. — São Paulo, July 30th, 1906. — G. Liebster, accountant.

## PORTO ALEGRE

## Brasilianische Bank für Deutschland

BALANCE SHEET OF THE BRANCH AT PORTO ALEGRE  
JUNE 30TH, 1906

Assets	
Accounts current guaranteed.....	1,217,300\$180
Bills receivable.....	868,944\$520
Bills discounted.....	1,480,841\$634
Bills pledged.....	600,883\$230
Securities pledged.....	2,216,464\$810
Securities deposited.....	839,310\$000
Correspondents at home and abroad.....	2,288,144\$335
Cash: In current money.....	1,647,944\$999
	9,715,918\$549

Liabilities	
Accounts current.....	839,350\$870
At short notice.....	2,117,962\$670
Deposits fixed.....	462,424\$660
Deposits in deposit.....	3,081,562\$420
Securities pledged and in deposit.....	2,592,194\$962
Accounts with Head-Office.....	630,057\$907
Sundry accounts.....	9,715,918\$549

E. & O. E. — Rupp, — Matthiesen Directors.

**Established 1879.**



## Coffee Market

## COFFEE ENTRIES

Rio	FOR THE WEEK ENDED			FOR THE CROP TO	
	July 13 1905	July 6 1906	July 14 1906	July 13 1906	July 14 1905
By Central R'y.....	25,503	16,720	31,690	40,780	56,564
Leopoldina R'y.....	—	—	—	—	—
Inland.....	18,916	17,097	20,840	33,033	36,845
Coastwise, discharged..	8,412	3,902	2,381	9,879	3,545
Total.....	52,831	37,719	54,911	83,692	96,954
Transferred from Rio to Niteroy.....	3,128	2,150	—	5,599	968
Net Entries at Rio.....	49,703	35,569	54,911	78,093	95,986
Coastwise, in transit.....	—	—	2,000	—	2,000
Niteroy from Rio & Leopoldina R'y.....	5,545	3,972	2,106	8,617	2,536
Total Rio including Nite- roey & transit.....	55,247	39,541	58,137	86,710	100,522
SANTOS:	137,278	109,726	120,911	231,363	265,394
Total Rio & Santos.....	192,525	149,267	179,048	318,073	365,916

The coast arrivals for the week ended July 13th were from:—

S. João da Barra.....	5,309
Itapemirim.....	1,822
Caravelas.....	1,025
Santos.....	236

Total..... 8,432 bags.

The total entries by the different S. Paulo Railways for the Crop to July 13th 1906 were as follows:—

	Past	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1906/1907:	229,656	11,982	241,638	231,363	10,275
1905/1906:	246,328	12,620	258,948	266,304	nil

## COFFEE LOADED (EMBARQUES)

	DURING WEEK ENDED			FOR THE CROP TO	
	1906 Jan. 13	1905 July 6	1905 July 14	1906 July 13	1905 July 14
Rio.....	19,817	55,398	31,690	65,374	86,128
Niteroy.....	2,156	4,360	—	6,826	2,788
In transit.....	—	—	2,000	—	2,000
Total Rio including Niteroy & transit.....	43,913	59,758	33,690	72,200	91,116
Santos.....	90,856	58,210	90,399	142,355	164,172
Total Rio & Santos.....	134,769	117,968	124,089	214,555	255,288

Rio de Janeiro, July 14th, 1906.

Entries at Rio and Santos for the week ending July 13th were 45,978 bags more than for the previous week and 13,475 more than for the corresponding week last year.

For the crop, entries reached 318,073 bags against 366,826 bags at the corresponding date last year.

Shipments (*embarques*) were 16,261 bags more than for the previous week, and 7,221 bags more than those of the corresponding week last year.

The average price for Rio No. 7 was 4\$334 against 4\$111 in the previous week and 4\$718 last year; and at New York it was 7.84 cents against 7.85 cents in the previous week and 8.00 cents last year.

Stocks increased by 67,879 bags and are 194,203 bags less than last year and 291,115 less than in 1904.

Santos entries are 27,552 bags more than in the previous week, and exceed shipments by 46,422 bags. The daily average for the week (6 days) was 22,897 bags.

The weather continues favourable but the crop movement is not yet large. Apart from the effect of valorization in retarding receipts, it is said that the coffee has been unusually slow in ripening, even after the heavy rains ceased, as the foliage of the trees was so strong that it shaded the fruit unduly.

We referred last week to the rumoured changes in the Taubaté Convention and we now outline the scheme presented by Dr. David Campista to the Finance Committee of the Chamber of Deputies and the committee is now studying the matter:—

"The contracting States, during such time as may be considered convenient, pledge themselves to maintain in the national markets the minimum price of 32\$ to 36 mil réis per bag of 60 kilos, New York Type 7, during the first year. This minimum price can be raised subsequently to the maximum of 40\$000 as may be deemed expedient. For qualities better than New York Type No. 7, the relative prices will be proportionally augmented.

If the contracting states make the necessary financial provision for the valorization without the Federal Governments endorsement on guarantee, the special tax per bag will be

collected by the States and the proceeds deposited for the purpose defined in the Taubaté Convention. The collection of the 3 francs per bag will begin when the States so determine and, until the conversion fund shall be in operation, the States are to apply the proceeds of the loan directly to the valorization of coffee."

Then follows the draft of a bill to establish the conversion fund, providing for the reception of deposits of gold up to the equivalent of £20,000,000 stg., against which notes to bearer are to be issued in mil réis on a basis of 15 pence. These notes are to be legal tender and redeemable, in gold, on the same basis, on presentation.

The gold reserve is to be kept as a sacred trust and not to be touched for any other purpose whatever. This plan, moreover, is to be without prejudice to existing arrangements, responsibilities &, based on the par value of 27 pence.

Once the limit of issue (réis 320,000,000) is reached the rate (15 pence) may be raised by legislative enactment, and the notes recalled, subject to discount after a certain period, if still out-standing &.

Opposition is already manifest on the part of some Deputies and it now seems clear that there will be serious and long delays before anything definite can be done. News comes from many points of the interior where planters are organizing and they show every disposition to keep up their agitation in favour of legislative action.

The tone of our market is not buoyant and there is considerable apprehension as to the outcome of transactions undertaken by certain operators.

## Commissaries' Prices Shippers' Prices

July 9.....	6\$500 to 6\$600	6\$400 to 6\$500
" 10.....	6\$500 to 6\$600	6\$400 to 6\$500
" 11.....	6\$400	6\$300
" 12.....	6\$300 to 6\$400	6\$300
" 13.....	6\$300 to 6\$400	6\$100 to 6\$200
" 14.....		Holiday

## MANIFESTS OF COFFEE

During the Week ended July 13th, 1906

## RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
July 7	Grecian Prince	New York	Hard, Rand & Co.	9,257	
"	do	do	W. F. McLaughlin & Co.	2,000	
"	do	do	Eugen Urban	2,000	
"	do	do	Gustav Trinks & Co.	200	13,757
" 8	Itaipava	Porto Alegre	Eugen Urban	125	
"	do	do	Siqueira & Co.	30	
"	do	do	Castro Silva & Co.	30	
"	do	Rio Grande	Siqueira & Co.	35	
"	do	do	Ornstein & Co.	100	
"	do	do	M. Placido Teixeira	100	
"	do	Pelotas	Siqueira & Co.	100	
"	do	do	Castro Silva & Co.	100	850
" 8	Espírito Santo	Manoel	Jorge Dias & Irmão	60	
"	do	do	Pinto & Co.	75	
"	do	do	Zenba, Ramos & Co.	150	
"	do	do	Sundry	75	
"	do	Pará	Pinto & Co.	115	
"	do	Maranhão	do	25	
"	do	Pernambuco	do	30	
"	do	Itacatiara	do	30	
"	do	Tutuya	Zenba, Ramos & Co.	100	665
" 8	Maraim	Mossoró	Siqueira & Co.	300	
"	do	Pernambuco	Ornstein & Co.	400	700
" 9	Aquitaine	Marseilles opt.	do	1,375	
"	do	Oran	do	375	
"	do	do	Pinto & Co.	500	
"	do	Salonica	Gustav Trinks & Co.	500	
"	do	do	C. Dablow	125	
"	do	Constantinople	Carlo Pareto & Co.	500	
"	do	do	C. Dablow	125	3,500
" 9	Chili	Montevideo	Pinto & Co.	350	
"	do	Buenos Aires	Ornstein & Co.	2,254	2,603
" 10	Corsica	Havre	do	2,750	
"	do	do	Gustav Trinks & Co.	1,000	
"	do	do	Theodor Wille & Co.	250	4,000
" 10	Washington	Genoa	Carlo Pareto & Co.	750	
"	do	Ismidt	Ornstein & Co.	375	
"	do	Smyrna	do	125	1,250
" 10	Bahia	Hamburg opt.	Theodor Wille & Co.	1,000	
"	do	do	Eugen Urban	600	
"	do	Hamburg	Gustav Trinks & Co.	250	
"	do	Christiania	Theodor Wille & Co.	100	
"	do	Kolka	Ornstein & Co.	100	
"	do	Wiborg	do	100	
"	do	do	Gustav Trinks & Co.	648	
"	do	Fredrikshamn	Ornstein & Co.	100	
"	do	Gelle	Carlo Pareto & Co.	250	3,193
" 12	Atlantique	Bordeaux	Pinto & Co.	1,300	
"	do	do	Ornstein & Co.	500	
"	do	Bone	do	125	
"	do	Oran	Eugen Urban	250	
"	do	do	Ornstein & Co.	250	2,425
" 12	Natal	Mossoró	Siqueira & Co.	300	
"	do	do	Pinto & Co.	100	300
			Total.....		33,292

Correction. On the s. s. Cordillere sailed on the 1st inst Messrs. Ornstein & Co. shipped 500 bags of coffee for Bordeaux.

**SANTOS**

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
July 7	Bahia.....	Hamburg.....	Schmidt & Trost...	1,625	
"	do	do	Krische & Co.....	1,062	
"	do	do	Prado Chaves & Co.	500	
"	do	do	Nossack & Co.....	500	
"	do	Copenhagen...	Hard, Rand & Co...	125	3,752
7	Jupiter.....	Montevideo	Krische & Co.....	100	100
9	Washington....	Genoa.....	Schmidt & Trost....	100	
"	do	do	Sundry.....	50	
"	do	Genoa opt....	Barbosa & Co.....	250	
"	do	do do	Prado Chaves & Co	250	
"	do	do do	Prado Lima & Co...	250	
"	do	do do	Hard, Rand & Co...	250	
"	do	Smyrna.....	do	750	
"	do	do	Krische & Co.....	250	2,150
9	Dorothea.....	Trieste.....	Theodor Wille & Co	28,625	
"	do	do	Prado Chaves & Co	5,000	
"	do	do	Hard, Rand & Co...	4,750	
"	do	do	Barbosa & Co.....	4,375	
"	do	do	Baldwin & Co.....	2,297	
"	do	do	E. Johnston & Co...	1,750	
"	do	do	Nossack & Co.....	1,000	
"	do	do	N. Gepp & Co. Ltd.	500	
"	do	do	Prado, Lima & Co	500	
"	do	do	Sundry.....	512	
"	do	Fiume.....	Theodor Wille & Co	1,000	
"	do	do	Baldwin & Co.....	500	
"	do	do	Hard, Rand & Co...	250	
"	do	do	Nossack & Co.....	125	
"	do	Venice.....	do	250	51,434
10	Chili.....	Buenos Aires.	Krische & Co.....	1,011	
"	do	do	Schmidt & Trost....	350	
"	do	do	Hard, Rand & Co...	224	
"	do	Montevideo	Schmidt & Trost....	50	1,635
11	R2 Humberto...	Buenos Aires.	Sundry.....	1	1
11	P. Sigismund...	Hamburg.....	Theodor Wille & Co	12,750	
"	do	do	Schmidt & Trost....	1,250	
"	do	do	Krische & Co.....	3,000	
"	do	do	Barbosa & Co.....	1,000	
"	do	do	Hard, Rand & Co...	500	
"	do	do	Baldwin & Co.....	600	
"	do	do	Prado, Chaves & Co	250	
"	do	do	Sundry.....	1,010	20,760
11	Erlangen.....	Rotterdam...	Theodor Wille & Co.	2,250	
"	do	do	Prado, Chaves & Co.	1,000	
"	do	do	Barbosa & Co.....	1,000	
"	do	do	N. Gepp & Co Ltd.	500	
"	do	do	Holworthy Ellis & Co	500	
"	do	do	Zerrenner Bulow & C	465	
"	do	do	Hard, Rand & Co...	375	
"	do	Antwerp.....	Theodor Wille & Co	2,000	
"	do	do	N. Gepp & Co. Ltd.	750	
"	do	do	Holworthy Ellis & Co	500	
"	do	do	Prado, Chaves & Co.	500	
"	do	do	Hard, Rand & Co...	500	
"	do	do	Nossack & Co.....	250	
"	do	do	Baldwin & Co.....	242	
"	do	do	Barbosa & Co.....	250	11,083
11	Ravenna.....	Genoa.....	do	750	
"	do	do	Nossack & Co.....	500	
"	do	do	Diogenes Ferrel & C	125	
"	do	do	Sundry.....	615	
"	do	Genoa opt....	Theodor Wille & Co	1,250	
"	do	Naples.....	do	250	
"	do	do	Sundry.....	0	
"	do	Venice.....	Barbosa & Co.....	250	
"	do	Smyrna.....	Krische & Co.....	125	
"	do	Alvala.....	Hard, Rand & Co...	125	
"	do	Constantinople	Nossack & Co.....	125	
"	do	Byronth.....	Prado, Chaves & Co	50	4,225
13	Virgil.....	New Orleans..	Hard, Rand & Co...	5,500	
"	do	do	E. Johnston & Co...	2,500	
"	do	do	Barbosa & Co.....	4,800	
"	do	do	Nossack & Co.....	3,700	
"	do	do	Theodor Wille & Co	2,000	
"	do	do	Holworthy Ellis & Co	2,000	
"	do	do	N. Gepp & Co. Ltd.	1,500	
"	do	do	Baldwin & Co.....	1,000	
"	do	do	Krische & Co.....	1,000	
"	do	do	Zerrenner, Bulow & C	500	28,541
			Total.....	123,000	

**The coffee sailed during the week ended July 13th, was  
consigned to the following destinations**

	UNITED STATES	EUROPE & MEDITERRANEAN	ASIAN	RIVER PLATE	CANAL	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	13,757	11,868	2,564	2,603	—	—	33,792	77,000
Santon...	89,624	82,321	—	1,739	—	—	123,684	146,229
<b>1906/1907</b>	<b>53,381</b>	<b>97,189</b>	<b>2,564</b>	<b>4,339</b>	<b>—</b>	<b>—</b>	<b>157,473</b>	<b>223,534</b>
<b>1905/1906</b>	<b>61,737</b>	<b>76,421</b>	<b>7,686</b>	<b>4,549</b>	<b>—</b>	<b>—</b>	<b>150,393</b>	<b>265,397</b>

**VALUE OF COFFEE CLEARED FOR FOREIGN PORTS**  
**Week ended**

	July 13	July 6	July 13	July 6	Crop to July 6	
	Bags	Bags	£	£	Bags	£
Rio .....	31,228	43,114	62,498	87,063	70,864	141,421
Santos .....	123,681	81,810	118,800	58,582	146,229	264,150
Total 1906/1907 .....	154,909	74,925	280,738	145,645	216,593	405,571
do 1906/1908 .....	142,207	89,955	284,738	181,992	238,682	466,780

*S. Paulo, July, 14th 1906.*

The coffee market remained in about the same position. New York does not buy at all here and Europe only looks out for green coffees, all other qualities are consequently neglected and of very difficult sale.

The future market, though, was fairly active as S. Paulo and the interior reanimated in their hope for valorization were buying a certain quantity at last week's quotations.

October was the month mostly sought after at \$700 Type No. 4.

No. 4.  
Receipts show now a decided increase and although there is some talk of renewed retention and a diminished number of freight bills we give little credit to such statements now that the crop is in full swing.

Shipments are light and stock is accumulating rapidly.

The weather continues extremely favourable for all purposes.

*Santos, July 15th, 1906.*

Receipts have been increasing rapidly and as commissaries were putting more coffee into the street business on some days has been very active. Dealers are all more or less ready sellers, money being scarce and engagements heavy. A certain short interest on the new crop coffee of desirable quality is still prevailing and lots of such description are still fetching a premium.

Delivery business was also fair. Commissarios have been buying for their own and S. Paulo peoples' account September at 48<sup>25</sup>/<sub>100</sub> and October at 48<sup>70</sup>/<sub>100</sub> to 48<sup>75</sup>/<sub>100</sub>. Switches from July to October were done at the big premium of 250 réis to 300 réis i.e. an interest of over 25% per annum for carrying.

Europe sent orders at 39/6 for Superiors. From outside ports orders were up to 1s. higher.

Primes are worth 48500, Superiors 100 *reis* to 200 *reis* less and Goods 48100 to 48200. Low grades are very quiet. Washed have a fair demand and quote former rates. New fine peas are looked for. Last crop's coffeees also find ready buyers as yet.

Receipts run over 30,000 *per diem* now. They consist practically only of new coffee. Shipments are improving but our stock is increasing steadily and amounts to 598,200 bags of which 3/5 are in dealers hands.

*Ponta* stands unchanged at 450 réis and Exchange closed last night at 16 29/32d.

The quality of the new crop is improving. The greater part is of soft and some good bean coffee was already marketed.

The idea of valorization is still in the heads of Paulistas but if we look at the modifications lately proposed i.e. the Government guaranteeing a minimum price of 328000 per bag for the first year the world need scarcely be afraid of anything serious being entertained at present.

**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 13th...	22,000 bags
Closing quotations for July .....	48425
"                    "          September.....	48625
"                    "          November. ....	48775

A conservative estimate of the present crop places the outturn in Rio and Santos at 10,250,000 bags, as against 9,968,000 bags last year and 10,408,000 bags in 1903-4. It is figured also that the world's visible supply on July 1 will be in the neighborhood of 10,100,000 bags, compared to 10,171,379 bags on June 1 and 11,265,510 bags on July 1, 1905. This, although not as great an improvement as was more or less generally expected, nevertheless shows a considerably better statistical position than that of a year ago. Regarding the new crop, expectations and "advance information" point to a large yield in the State of S. Paulo, and estimates of the Santos crop run as high as 9,000,000 bags and over. Owing to the uncertainty of estimates until the results of hulling are known, it is difficult to obtain any expression of opinion from interested parties here. According to the views of one house, however, with an increase of about 3 per cent per annum in consumption and a consumption this year of 16,500,000 bags or over, a large crop in Santos is needed by the American and European trade and has been fully discounted. *New York Journal of Commerce*, June 18.

### Shipments of Coffee from Victoria

DURING THE MONTH OF JUNE 1906

### Shippers

Hard, Rand & Co.....	13,250
J. Zinzen & Co.....	750
Theodor Wille & Co.....	3,000
Sundry .....	—

### *Destinations*

<i>Destinations</i>	
United States.....	16,250
Europe.....	750
Rio and Coastwise.....	—
	<hr/>

**Total export from 1st July 1905 to June 30th, 1906**

*Shimmers*

Hard. Rand & Co.....	129,200
J. Zinzen & Co.....	201,294
Theodor Wille & Co.....	67,100
Sundry .....	127

### *Destinations*

United States.....	386,800
Europe .....	10,444
Rio and Coastwise.....	477
	<hr/>

The total exports for corresponding period last year was 390,463 B/C.

	World's Visible Supply of Coffee ON THE 1ST OF EACH MONTH					Deliveries in Europe				Deliveries in the United States			
	1905-1906	1904-1905	1903-1904	1902-1903	1901-1902	1905-1906	1904-1905	1903-1904	1902-1903	1905-1906	1904-1905	1903-1904	1902-1903
July.....	11,265,510	2,361,454	11,900,000	11,261,000	6,867,627	671,293	713,350	700,618	641,678	370,925	458,021	639,057	569,410
August.....	11,465,641	2,580,148	12,370,000	11,590,000	7,534,789	796,061	793,565	708,434	719,606	332,545	537,031	599,004	583,343
September.....	12,162,496	13,492,498	13,148,000	12,227,000	8,634,801	895,669	911,708	897,717	874,312	505,248	688,633	622,029	522,663
October.....	12,621,553	14,296,592	13,770,000	13,005,000	9,821,195	898,209	856,475	1,041,333	925,016	641,355	653,288	649,401	629,565
November.....	13,006,841	14,350,326	13,918,000	13,233,000	10,576,955	1,016,776	845,562	839,703	739,881	578,739	644,619	561,573	540,332
December.....	13,090,349	14,086,730	13,838,000	13,218,000	10,736,719	782,257	787,591	785,982	689,649	626,044	631,144	528,316	483,649
January.....	12,647,595	13,916,395	13,758,000	13,213,000	10,870,939	780,968	820,089	940,505	782,345	688,336	563,123	727,628	624,778
February.....	11,931,631	13,621,720	13,312,000	12,769,000	10,894,093	785,077	604,884	789,199	698,798	583,980	493,072	670,296	621,716
March.....	11,324,581	13,271,745	13,181,000	12,517,000	11,179,643	938,547	833,911	673,235	849,851	689,681	530,545	629,839	624,292
April.....	10,747,916	12,967,170	12,918,000	12,381,000	11,247,903	787,928	748,931	606,217	726,063	502,831	355,092	494,083	604,639
May.....	10,356,157	12,297,000	12,769,000	12,248,000	11,382,746	841,049	882,066	641,542	879,086	548,205	532,686	386,106	541,842
June.....	10,171,949	11,682,586	12,670,000	11,857,000	11,325,000	.....	677,138	705,164	592,277	.....	450,459	465,324	541,657
Total.....	.....	.....	.....	.....	.....	9,193,739	9,476,680	9,280,651	9,118,621	6,267,959	6,687,673	6,858,056	6,847,877

## COFFEE SAILED DURING THE MONTH OF JUNE 1906

## Per Destinations

NAMES	RIO bags.	SANTOS bags.	TOTAL bags.
Bordeaux.....	3,006	130	3,136
Christiana.....	253	—	253
Wiborg.....	5,732	—	5,732
Hamburg opt.....	4,811	—	4,811
Algoa Bay.....	500	—	500
Delagoa Bay.....	200	—	200
Antwerp opt.....	2,569	—	2,569
Antwerp.....	239	6,829	7,068
New York.....	26,048	12,001	38,049
East London.....	2,163	483	2,646
Montevideo.....	6,500	7,125	13,625
Buenos Aires.....	750	—	750
Durban.....	2,350	—	2,350
Cape Town.....	254	—	254
Bergen.....	2,750	6,875	9,625
Marseilles opt.....	250	—	250
Marseilles.....	625	375	1,000
Constantinople.....	3,317	750	4,067
Salonica.....	1,000	—	1,000
Oran.....	1,125	—	1,125
Philippville.....	425	—	425
Algiers.....	500	—	500
Mostaganem.....	375	—	375
Galatz.....	250	—	250
Port Elizabeth.....	6,500	6,500	13,000
Abo.....	275	—	275
Helsingfors.....	500	—	500
Leixões.....	131	—	131
Valparaiso.....	200	—	200
Rotterdam.....	1	30,285	30,286
Gottenburg.....	625	—	625
Christiansund.....	125	—	125
Havre.....	6,500	6,103	12,603
Port Natal.....	250	—	250
Genoa.....	5,047	8,943	13,990
Sera.....	125	—	125
Piræus.....	125	—	125
Dedeagatch.....	125	—	125
Palermo.....	125	—	125
Trebizonde.....	500	—	500
Trieste.....	11,775	2,875	14,650
Venice.....	250	1,250	1,500
Batoum.....	125	—	125
Rosario.....	2,101	2,301	4,402
Copenhagen.....	2,877	1,750	4,627
Tripoli.....	125	—	125
Tunis.....	250	—	250
Odessa.....	125	—	125
Availi.....	125	—	125
Antonia.....	125	—	125
Radost.....	250	—	250
Naples.....	17	—	17
New Orleans.....	12,438	22,767	35,205
Punta Arenas.....	115	—	115
Talcahuano.....	101	—	101
Hamburg.....	—	22,841	22,841
Metelina.....	125	—	125
Liverpool.....	127	—	127
Alc. Xantria opt.....	—	10,150	10,150
London.....	7,025	7,025	14,050
Canal.....	6,584	6,584	13,168
Battingopt.....	—	6,000	6,000
Teneriffe.....	—	800	800
Mytelene.....	—	250	250
Fiume.....	—	250	250
Bremen.....	—	75	75
Paris.....	—	6	6
Con-wise:			
Pernambuco.....	17,598	—	17,598
Mossoró.....	1,310	—	1,310
Maceió.....	682	—	682
Pará.....	7,123	—	7,123
Manáos.....	2,048	—	2,048
Maranhão.....	2,333	—	2,333
Macão.....	80	—	80
Porto Alegre.....	2,737	—	2,737
Rio Grande do Sul.....	2,216	—	2,216
Paranaguá.....	80	—	80
Pelotas.....	3,671	—	3,671
Antonina.....	250	—	250
Ceará.....	397	—	397
Araçatã.....	20	—	20
Itacantã.....	65	—	65
Santarem.....	90	—	90
Tutuya.....	50	—	50
S. Francisco.....	30	—	30
Corumbá.....	35	—	35
Victoria.....	1	—	1
Rio de Janeiro.....	—	260	260
Total—Oversea and coastwise 1906.....	158,420	189,575	347,995
1905.....	86,670	254,769	341,439

## Per Shippers

NAMES	RIO bags.	SANTOS bags.	TOTAL bags.
Pinto & Co.....	16,371	—	16,371
OrNSTein & Co.....	33,794	—	33,794
Gustav Trinks & Co.....	6,755	—	6,755
Norton, Megaw & Co, Ltd.....	8,832	—	8,832
Siqueira & Co.....	7,545	—	7,545
Castro Silva & Co.....	4,170	—	4,170
Carlo Parato & Co.....	7,735	—	7,735
Hard, Rand & Co.....	23,700	18,901	42,601
W. F. McLaughlin & Co.....	4,006	505	4,511
M. Placido Teixeira.....	3,839	—	3,839
Zenha, Ramos & Co.....	11,041	—	11,041
Jorge Dias & Irmão.....	1,680	—	1,680
Eugen Urban.....	7,755	—	7,755
A. J. P. Clarkson.....	450	—	450
Theodor Wille & Co.....	16,500	73,031	89,531
Ed. Ashworth & Co.....	139	—	139
C. Dabrowski.....	1,851	—	1,851
Roberto do Couto & Co.....	1,300	—	1,300
Krische & Co.....	—	18,567	18,567
Holworthy, Ellis & Co.....	—	13,651	13,651
Barbosa & Co.....	—	10,675	10,675
Nossack & Co.....	—	8,300	8,300
George Ennor.....	—	7,025	7,025
E. Johnston & Co.....	—	6,400	6,400
Prado, Chaves & Co.....	—	6,500	6,500
W. Batel & Co.....	—	3,500	3,500
Zerrenner, Hilow & Co.....	—	3,500	3,500
Prado Lima & Co.....	—	3,019	3,019
Schmidt & Trost.....	—	2,202	2,202
Baldwin & Co.....	—	1,992	1,992
F. Matrazzo & Co.....	—	1,540	1,540
J. D. Martins.....	—	1,250	1,250
George Trex & Co.....	—	1,000	1,000
Godofredo da Fonseca & Co.....	—	411	411
Saemann, Gepp & Co, Ltd.....	—	750	750
Diogenes Ferreira & Co.....	—	211	211
Alves Lima & Co.....	—	952	952
Sundry.....	—	1,402	2,354
Total 1906.....	158,420	189,575	347,995

## Per Shipping Companies

NAMES	RIO bags.	SANTOS bags.	TOTAL bags.
C. Commerciale e Navegação.....	17,384	—	17,384
Messageries Maritimes.....	5,589	901	6,490
Hamburg Amerika Line.....	7,901	11,919	19,820
Royal Mail Steam Packet Company.....	11,950	7,501	19,451
Nordde. Lloyd.....	2,851	36,000	38,851
Lamport & Holt Line.....	39,737	33,348	73,085
C. N. Sul Rio Grande.....	50	—	50
Lloyd Brasileiro.....	7,381	—	7,381
Navegação Costeira.....	11,089	—	11,089
E. N. Freitas.....	6,882	—	6,882
Société Générale de Transports Maritimes.....	6,927	20,516	27,443
Hamburg-Südamerikanische D. G.....	9,336	12,632	21,968
Prince Line.....	8,679	1,422	10,101
Pacific Steam Navigation Comp.....	573	—	573
La Veuze.....	5,375	—	5,375
Lloyd Austriaco.....	11,879	27,075	38,954
C. N. Cruzeiro do Sul.....	100	3,287	3,387
Navigazione G. Italiana.....	4,642	—	4,642
Ligne Brésilien.....	672	3,046	3,718
Chargeurs Réunis.....	2,000	8,478	10,478
Navigazione "Italia".....	—	7,318	7,318
Sundry.....	6,400	14,952	21,352
Total 1906.....	158,420	189,575	347,995

## Planting Conditions in May

The weather during the month of May has been fine and dry.

DISTRICT	RAINFALL		TEMPERATURE	
	Normal	Total month	Normal	Average for month
Taubaté.....	16.4	—	18.9	19.6
Campinas.....	68.3	10.5	17.5	19.3
Ribeirão Preto.....	39.7	—	18.4	19.1
S. Carlos do Pinhal.....	94.6	—	17.4	18.4
Botucatu.....	56.4	2.1	16.2	18.2
Santos.....	162.4	6.0	20.6	22.4

## OUR OWN STOCK

RIO : Stock on July 6.....	240,582
Entries during week ended July 13.....	49,702
	290,284
Loaded (Embarques) for the month.....	40,847
	249,439
Stock in Rio on July 13.....	249,439
Stock at Nietheroy and Afloat on July 6... 69,059	
Entries at Nietheroy plus total embarques including transit.....	48,858
	117,917
Deduct: embarques at Nietheroy and sailings during the week.....	36,258
	81,659
Stock at Nietheroy and afloat on July 13...	81,659
Stock in 1st and 2nd hands and those at Nietheroy and afloat on July 13.....	331,098
SANTOS: Stock on July 13.....	551,754
Entries for week ended July 13.....	137,278
	689,032
Loaded during same week.....	90,856
	598,176
Stocks in Santos on July 13.....	598,176
Stocks in Rio and Santos on July 13th, 1906.....	929,274
do do on June 6th, 1906.....	861,395
do do on July 14th, 1905.....	1,123,477

## FOREIGN STOCKS

	July 7, 1906	July 1, 1906	July 8/1905
United States Ports.....	3,186,000	3,217,000	3,610,000
Havre.....	1,972,000	1,985,000	2,509,000
Both.....	5,158,000	5,202,000	6,110,000
Deliveries United States	50,000	91,000	46,000
Visible Supply at United States ports.....	3,282,000	3,291,000	3,780,000

## COFFEE PRICE CURRENT

For the week ended July 13th, 1906

DESCRIPTION	July 7	July 9	July 10	July 11	July 12	July 13	Average
RIO N. 6. per 10 kilos	(min. 4.425 max. 4.493)	4.493 4.562	4.493 4.562	4.425 4.493	4.425 4.493	4.437 4.425	4.471
" N. 7. " " "	(min. 4.280 max. 4.357)	4.357 4.425	4.357 4.425	4.280 4.357	4.280 4.357	4.321 4.289	4.341
" N. 8. " " "	(min. 4.153 max. 4.221)	4.221 4.289	4.221 4.289	4.153 4.221	4.153 4.221	4.185 4.153	4.166
" N. 9. " " "	(min. 4.017 max. 4.085)	4.085 4.153	4.085 4.153	4.017 4.085	4.017 4.085	3.949 4.017	4.146
SANTOS Superior 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.....	77.8	77.8	77.8	77.8	77.8	77.8	77.8
" N. 8.....	75.8	75.8	75.8	75.8	75.8	75.8	75.8
Options.....							
" Sept.....	6.35	6.30	6.30	6.30	6.30	6.25	6.31
" Dec.....	6.60	6.55	6.55	6.60	6.55	6.45	6.55
" March.....	6.85	6.80	6.80	6.80	6.75	6.70	6.78
HAVRE per 50 kilos							
Options..... francs							
" Sept.....	45.75	45.75	45.75	45.75	45.50	45.50	45.67
" Dec.....	46.25	46.25	46.25	46.25	46.00	46.00	46.17
" March.....	46.75	47.00	47.00	47.00	46.75	46.75	46.87
HAMBURG per 1/2 t.							
Options..... pfennige							
" Sept.....	37.25	37.25	37.25	37.00	37.25	37.00	37.17
" Dec.....	38.00	38.00	37.75	37.75	37.75	37.50	37.79
" March.....	38.50	38.75	38.50	38.25	38.50	38.00	38.42
LONDON per cwt.							
Options..... shillings							
" Sept.....	37.3	37.3	37.3	37.3	37.3	37/-	37.2
" Dec.....	37.9	37.9	37.6	37.6	37.6	37.6	37.7
" March.....	38/-	38/-	38/-	38/-	38/-	39/-	37.11

## SALES OF COFFEE for the week ending

	July 13, 1906	July 6, 1906	July 14, 1905
Rio.....	36,000	27,000	18,000
Santos.....	58,710	48,280	51,560
Total.....	94,710	75,280	69,560

## Sugar Market

The following are the closing quotations on July 12th at Campos, Sergipe, Pernambuco and Bahia.

## CAMPOS

White crystal.....	230 to 240
Yellow crystal.....	none
Mascavinhos.....	160 to 190
Mascavo.....	none

## SERGIPE

White crystal.....	none
Yellow crystal.....	"
Mascavinhos.....	150 to 170
Mascavo good.....	140
" regular.....	125 to 130
" medium.....	none

## PERNAMBUCO

White uzina.....	none
" crystal.....	210 to 220
" 3 <sup>a</sup> sorte.....	180 to 185
Somenos.....	150 to 160
Yellow crystal.....	100 to 165
Mascavinhos.....	none
Mascavo good.....	140
" regular.....	125 to 130
" medium.....	none

## BAHIA

White crystal.....	220
Segundo facto.....	none

Entries from 1st inst to date.....	23,152 bags
Clearances ditto.....	31,357 "
Stock.....	242,200 "

—Market is firm for mascavos and crystals.

According to a Pernambuco contemporary the total amount of Sugar exported for foreign ports from that State during the fiscal year of 1905/06 was 31,331,781 kilos, the official value being 2,607:159\$142.

This export was free of duty, in virtue of law No. 714 of December 23rd 1905, with the exception of 5,183,110 kilos of an official value of 584:352\$750 exported up to December 22nd 1905.

During the fiscal year of 1905/06 the receipts of the State were 6,943:076\$033 as against 6,595:324\$988 in the previous year and of the former Sugar gave 1,249:100\$057 a shrinkage of 569:672\$267 as compared with the 1904/05, this being due to the great reduction in export duties.

Sr. Dunshee Abranches last week presented to the Chamber a project for the establishing of a prize of 100,000\$, in currency to the first person to discover a new use for Sugar the following conditions:

1) The new application of Sugar must have exclusive reference to the industry and must not be for the manufacture of products already known from cane Sugar.

2) The prize will only be awarded after Government has verified that the amount of Sugar annually to be consumed in the manufacture of the new product will be at least 50,000 tons.

The Barão do Rio Branco, Minister of Foreign Affairs, has caused to be published in *O Diário Oficial* the decision of the Permanent Committee of the Brussels Convention with regard to Brazilian Sugar.

Pernambuco, July 4th, 1906.

Past few days there has been an improved demand from Rio and Santos for Somenos and Bruto Secco and prices are 300 to 400 réis higher for these qualities. I fear it won't last long as Maceió holds a stock of 70,000 bags and they only require a week's sun so as to dry and put on market. Usinas and Whites continue neglected, slightly larger shipments past week to Pará, but so far Rio Grande does not wake up.

Liverpool market is reported rather better and price about 3d. higher for low qualities.

## Shipping

## SAILINGS FROM THE PORT OF SANTOS

During the week ended July 13th, 1906

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
July 7	Bahia	German	S. S.	3,016	Hamburg
7	Guasca	Brazilian	do	277	Rio de Janeiro
7	Juniper	do	do	667	Buenos Aires
8	Santos	do	do	685	Rio G. do Sul
9	Clinton	British	do	2,184	Buenos Aires
9	Washington	Italian	do	1,910	Genoa
10	Dorotha	Austrian	do	1,751	Fiume
10	Atlantique	French	do	3,501	Bordeaux
10	Chili	do	do	3,335	Buenos Aires
10	Ré Humberto	Italian	do	2,095	do
10	Itatiava	Brazilian	do	407	Rio de Janeiro
10	Saturno	do	do	515	do
11	Orita	British	do	5,786	Liverpool
11	P. Sigismund	German	do	2,941	Hamburg
11	Erlangen	do	do	3,337	Bremen
11	Ravenna	Italian	do	2,472	Genoa
11	Florianopolis	Brazilian	do	576	Rio de Janeiro
11	Garcia	do	do	292	do
11	Marajó	do	do	785	Buenos Aires
11	Victoria	do	do	201	Florianopolis

## ARRIVALS AT THE PORT OF SANTOS

During the week ended July 13th, 1906

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
July 7	Guasca	Brazilian	S. S.	277	Paranaguá
7	Soldier Prince	British	do	2,029	New York
8	Santos	Brazilian	do	587	Rio de Janeiro
8	Titian	British	do	2,435	Liverpool
8	Ré Humberto	Italian	do	2,066	Genoa
8	Gutruene	German	do	1,955	New York
10	Atlantique	French	do	3,501	Buenos Aires
10	Saturno	Brazilian	do	515	do
10	Itatiava	do	do	407	Porto Alegre
10	Chili	French	do	3,335	Bordeaux
11	Florianopolis	Brazilian	do	576	Rio G. do Sul
11	Buffon	British	do	1,458	Antwerp
11	Camocim	Brazilian	do	1,125	Pernambuco
11	Orita	British	do	5,786	Valparaiso
11	Garcia	do	do	1,921	Rio de Janeiro
11	Antitha	do	Schooner	24	Itajahy
11	Ravenna	Italian	S. S.	2,472	Buenos Aires
11	Corstica	French	do	1,765	Rio de Janeiro
12	Victoria	Brazilian	do	201	do
12	Gloria	do	do	253	Paranaguá
12	Conway	British	do	1,629	Hull
12	Saturno	Brazilian	do	515	Rio de Janeiro

## ARRIVALS AT THE PORT OF RIO DE JANEIRO

During the week ended July 13th, 1906

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
July 7	Obi	British	S. S.	1,951	New Post
7	Ré Humberto	Italian	do	2,066	Genoa
7	S. João da Barra	Brazilian	do	230	Florianopolis
8	Chili	French	do	2,771	Bordeaux
8	Gutruene	German	do	1,955	Pernambuco
8	Bahia	German	do	3,016	S. João da Barra
8	Santos	Brazilian	do	1,765	Rosario
8	Sabão	British	do	1,230	Porto
8	Ancon	Brazilian	do	34	Cabo Frio
8	Alina	do	Schooner	37	do
8	Coblenz	German	S. S.	2,007	Bremen
9	Assencion	do	do	3,018	Hamburg
9	Occania	British	do	1,400	Cochiti
9	Itanema	Brazilian	do	533	Rio G. do Sul
9	Macché	do	Schooner	39	Cabo Frio
9	Planeta	do	do	47	do
10	Pernambuco	German	S. S.	3,105	Hambourg
10	Danube	British	do	3,432	Montevideo
10	Washington	Italian	do	1,911	Santos
10	Dois Amigos	Brazilian	Schooner	31	Cabo Frio
10	Dois Irmãos	do	do	100	do
11	M. de Lavrinaga	British	S. S.	2,578	Leith
11	Atlantique	French	do	2,880	Buenos Aires
11	Saturno	Brazilian	do	533	do
11	Dorotha	Austrian	do	1,751	do
11	Itatiava	Brazilian	do	713	Porto Alegre
11	Itatiava	do	do	407	do
12	Sanson	Argentine	Schooner	21	Hamburg
12	Orita	British	S. S.	2,882	Liverpool
12	Gutruene	German	do	1,914	New York
12	Hapson	Brazilian	do	512	Pernambuco
12	Alquy	do	do	359	Aracajú
12	Maryink	Brazilian	S. S.	976	Caravelas
12	Florianopolis	do	do	2,786	Valparaiso
12	Florianopolis	Brazilian	do	918	Rio G. do Sul
12	Erlangen	German	do	3,337	Santos
12	Prinz Sigismund	do	do	2,912	do
12	Jorge	Brazilian	Schooner	32	Cabo Frio
12	S. João	do	do	30	do

SAILINGS FROM THE PORT OF RIO DE JANEIRO  
During the week ended July, 13th 1906

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
July 7	Grecian Prince	British	S. S.	1,405	New York
7	Esperança	Brazilian	do	489	Aracajú
7	Murphy	do	do	891	Caravelas
7	Ré Humberto	Italian	do	2,066	Buenos Aires
7	Santos	Brazilian	do	587	Porto Alegre
7	Garcia	do	do	141	Santos
7	Titian	British	do	2,437	do
7	Amelia Clara	Brazilian	Schooner	50	Cabo Frio
8	S. Sebastião	do	do	20	do
8	Espírito Santo	do	S. S.	1,699	Manáos
8	Itapava	do	do	707	Porto Alegre
8	Maroim	do	do	925	Mossoró
8	Gutruene	German	do	1,955	Santos
8	Sandhurst	British	do	2,768	Santa Lucia
8	Parahyba	Uruguayan	do	1,940	River Plate
8	Germania	Chilian	Schooner	27	Montevideo
8	Canada	British	do	2,137	Pensacola
9	Aquitaine	French	S. S.	1,710	Marseilles
9	Chili	do	do	2,771	Buenos Aires
9	Buffon	do	do	1,458	Santos
9	Eschigue	Brazilian	Schooner	30	Cabo Frio
9	Sulda	do	do	50	do
10	Bahia	German	S. S.	3,016	Hamburg
10	Washington	Italian	do	1,911	Genoa
10	Cynthia	British	do	1,933	Pensacola
10	Havewood	do	do	1,968	do
10	Hazelwood	do	do	1,902	Barbados
10	Corstica	French	do	1,765	Santos
10	Anguineiro	Brazilian	Schooner	193	Prado
11	Danube	British	S. S.	3,432	Southampton
11	Mitidskinn	Norwegian	do	2,555	New York
11	Aracaty	Brazilian	do	631	Mossoró
11	Victoria	do	S. S.	431	Florianopolis
11	Active II	do	Schooner	33	Cabo Frio
11	A. Saldanha	do	do	53	do
11	Estrella do Norte	do	do	24	do
12	Orita	British	S. S.	2,786	Liverpool
12	Atlantique	French	do	2,880	Bordeaux
12	Natal	Brazilian	do	243	Mossoró
12	Itanema	do	do	533	Pernambuco
12	Conway	British	do	1,629	Santos
12	Carangola	Brazilian	do	258	S. João da Barra
12	Luzitana	do	Schooner	15	Cabo Frio
12	S. Francisco	do	do	34	do

FOREIGN VESSELS AFLOAT  
IN RIO DE JANEIRO HARBOUR  
on July 13th, 1906.

Steamers	Tons.	Sailing Vessels	Tons.
Obi	1,951	Ancon	1,334
Sabão	1,767	Sanson	24
Coblenz	2,007	Zambesi	1,230
Assencion	3,018	Pehr Uglund	365
Occania	1,400	Arcté	225
Pernambuco	3,105	Hermes	877
Maria de Lavrinaga	2,578	Vendouana	1,361
Dorotha	1,751	Martinin	722
Oritani	2,882	Brugé	238
Gutruene	512	Angara	630
Erlangen	3,337	Bleichen	199
Prinz Sigismund	2,912	Las Palmas	241
Kilsith	1,547	Sullivan	344
Dalmata	1,135		
Polynesia	1,426		
Romney	1,763		
Eastfield	1,350		
Alba	2,563		
Sabrina	193		
Hilglen	2,498		
Romford	1,930		
Corinthia	2,355		
Stappod	2,092		
Homer	1,644		
Barendrecht	3,575		
Sandwich	2,467		
Oritani	3,309		
Brantingham	1,635		
Freemantle	1,991		
Carperby	1,344		
Ravenshoe	2,451		
Gothic	1,689		
Tentonia	2,322		
Burbo Beach	1,818		
Ben Crachon	1,978		
Hartlepool	2,872		
Handybaby	2,451		
Livonia	1,175		
Rothwade	1,964		
Crathorne	1,695		
Total	Tons 88,978	Total	Tons 6,790

IN SANTOS HARBOUR  
on July 13th, 1906.

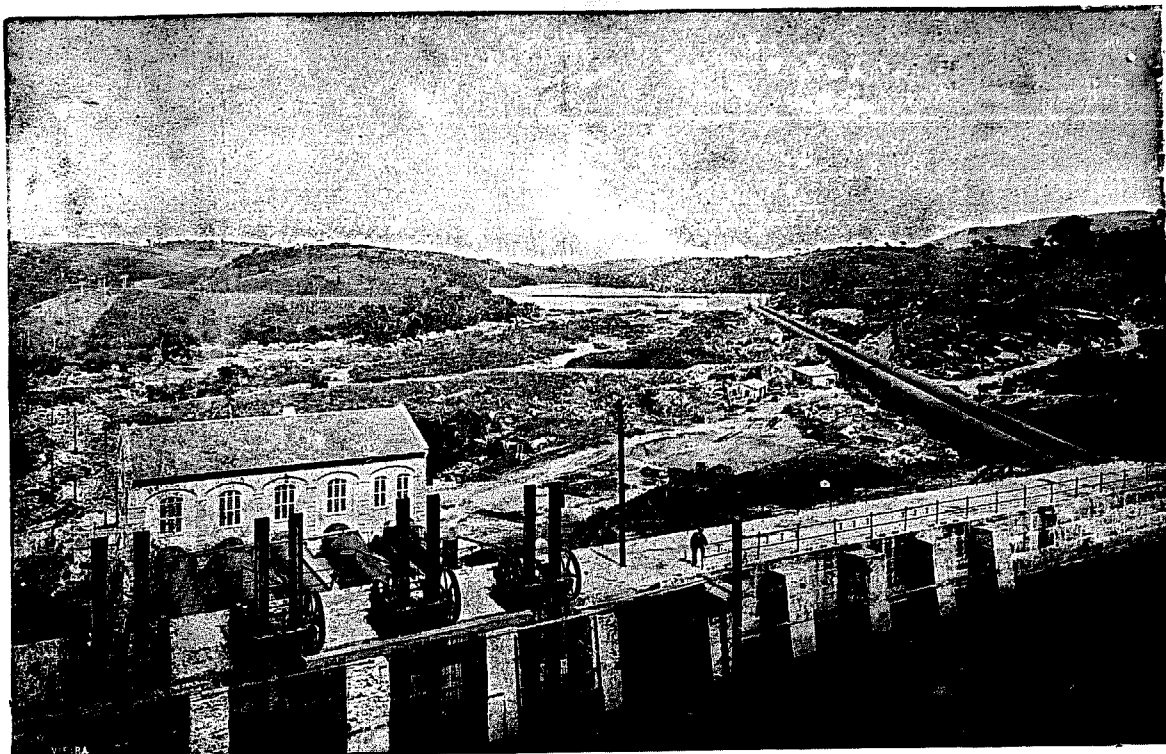
Steamers	Tons.	Sailing Vessels	Tons.
Soldier Prince	2,029	Lilla	1,030
Titian	2,637		
Gutruene	1,955		
Buffon	1,458		
Corstica	1,767		
Conway	1,669		
Chatham	2,315		
Teleby	2,587		
Total	Tons 16,417	Total	Tons 1,030



**Cotton.** 108000 is offered by Rio shippers and Fabrica's here for prompt delivery. Liverpool continues weak and every day almost a small decline takes place. Yesterday's quotations for spot *Sertões* was 16 5/16d. and for arrival market was only quoted as 5 1/8d. New crop *Sertões* are already advised as on the way down.

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





## THE SAO PAULO TRAMWAY LIGHT AND POWER COMPANY, LIMITED

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

CAPITALIZATION \$13,000,000.

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

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

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

### PLACES OF INTEREST

such as the Luz Gardens, Antarectica 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 manufactories.

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

### THE SAO PAULO TRAMWAY LIGHT AND POWER COMPANY, LIMITED.

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

A short distance from São Paulo are to be found the famous Ipanema deposits of iron ore, among the greatest in the world. Endowed so richly by nature with a 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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**TORONTO, NEW YORK and S. PAULO (Brazil)**

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**"TREVO"**

**MARCA REGISTRADA**



Companhia Nacional Brasileira  
de PHOSPHOROS de SEGURANÇA  
Fábrica A Paulista São Paulo

**COMPANHIA NACIONAL BRASILEIRA  
de PHOSPHOROS de SEGURANÇA**

**BRITTO & C<sup>IA</sup> S. PAULO**

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OF NEW YORK

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