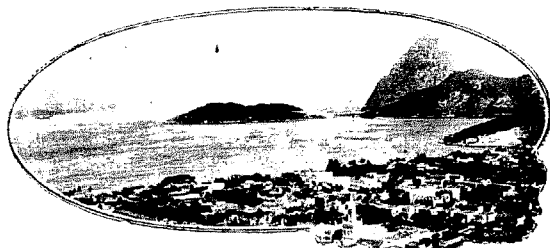


The Brazilian



Review

• A WEEKLY RECORD OF TRADE AND FINANCE

VOL. IX

RIO DE JANEIRO, TUESDAY, JULY, 24TH, 1906

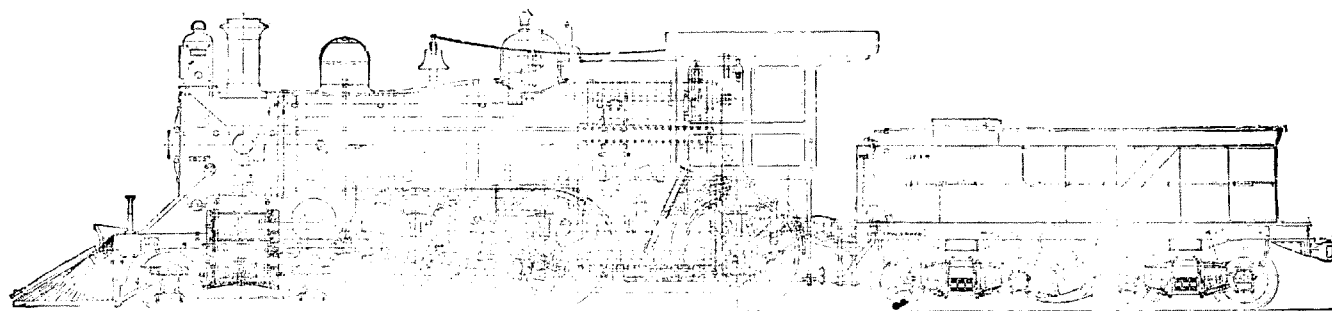
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The Brazilian Review



VOL. IX

RIO DE JANEIRO, TUESDAY, JULY 24TH, 1906

No. 30

Offices: RUA DO ROSARIO No. 6

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

EDITOR—MR. J. P. WILEMAN

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7	Clyde	do	do
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26	Orissa	P. S. N. C.	B. A. and West Coast
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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

The Pan American Congress. The following gentlemen have been appointed to represent Brazil at the Congress.

- 1). Dr. Joaquim Aurelio Nabuco de Araujo, Ambassador of Brazil in Washington, ex-deputy.
- 2). Dr. Alberto Torres Minister of the Supreme Federal Tribunal, ex-Minister of Justice.
- 3). Dr. Amaro Cavalcanti, Minister of the Supreme Federal Tribunal, ex-Senator of the Republic, ex-Minister of Justice, ex-Juridical advocate of the Minister of Foreign Affairs.
- 4). Dr. Joaquim Francisco de Assis Brazil, Envoy Extraordinary and Minister Plenipotentiary in Buenos Aires, ex-Deputy.
- 5). Dr. Alfredo de Moraes Gomes Ferreira, Envoy Extraordinary and Minister Plenipotentiary in Mexico.
- 6). Dr. Gastão da Cunha, Professor of International Law in the Faculdade Livre de Direito of Belo Horizonte, ex-Deputy.
- 7). Dr. Joaquim Xavier da Silveira, advocate, ex-Deputy.
- 8). Dr. José Pereira da Graça Aranha, ex-Professor of International Law in the Faculdade Livre de Direito of Rio de Janeiro.
- 9). Antonio da Fontoura Xavier, Consul General of Brazil in New York.
- 10). Dr. Pandia Calogeras, Deputy of Minas.

Dr. Joaquim Nabuco is President of the Brazilian Delegation and Dr. Assis Brazil General Secretary of the third Pan American Congress.

As the Congress is opening as we go to press we must reserve our report until next week.

The Message of the President of São Paulo. This is an exhaustive document dealing with practically the whole life of the State. With regard to the financial section it appears that the actual revenue collected during the year was 32,472,038\$076 whilst the estimated revenue had been put at 36,775,000\$000 this showing a deficit in actual revenue as against estimated of 4,302,961\$924.

At the end of 1905 the assets of the State amounted to 215,632,616\$938, the external funded debt to 26,303,200 16s. 6d. and the internal funded debt to 2,489,000\$00. The floating debt amounted to 6,506,597\$941.

The difference between the actual and estimated receipts is explained by the low price of Coffee upon which the export tax depends. The average price of Coffee in 1905 was 48740 per 10 kilos against 5\$910 in 1904.

With regard to immigration the President says that the number of immigrants and passengers entering the State reached 53,544 in 1905 as against 32,830 in 1904. The numbers of those leaving the State were 39,904 as against 37,804 in 1904. This increase in exits the President says is due to the height of exchange which naturally encourages departures.

Immigrants proper amounted to 47,817 in spite of the non-removal of the Italian regulations. The departures amounted to 34,819. So that there is an actual gain in immigrants during the year of 12,998. The immigrants who came paying their own passages numbered 21,802 whilst those whose passages were paid by the State numbered 26,015.

With regard to the financial and economic situation the President says:—

"Unhappily there is no improvement in our general situation, financial or economic, the crisis having so much the more serious effects as it is prolonged.

In the Convention, which I signed at Taubaté on February 26th, of this year with the Presidents of the States of Minas and Rio de Janeiro and which has already received the approval of the Legislative Power of this State in Law No. 990 of June 4th, last, are laid down measures which were judged urgent and necessary not only for the solution of the crisis in the interested States but to assure the wealth and credit of the Nation, consolidating and giving an impulse to every branch of national production.

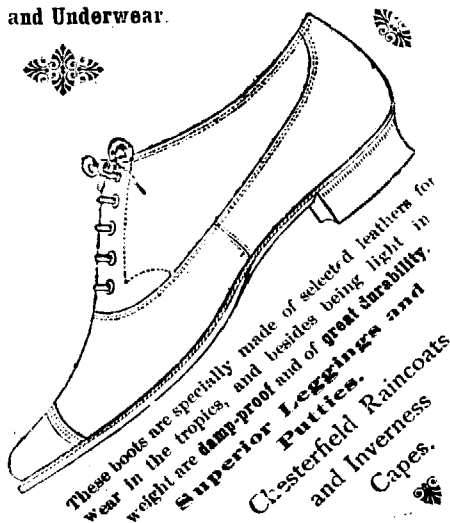
The execution of the plan now depends on the deliberations of the Federal Powers in constitutional form and its definite adoption is bound up with the urgent needed reform of our monetary system which can no longer be postponed and from which will result stability in the value of our currency.

Now that the question is propounded it is to be hoped that the solution will be complete and prompt as the well-being of the country demands.

Meanwhile we on our part should act with care and caution in so far as we can in such a way that the present large crop may receive the help that it so much needs."

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The Amazonas Loan. On the 10th inst the new loan was floated by the Société Marseillaise of France. It is a loan of 81,000,000 francs to be issued at 91%, bearing 5% interest and consists of 160,000 bonds of 500 francs each. The loan is a direct engagement of the State of Amazonas and is guaranteed by all its resources. The service of the loan is guaranteed by: (1) The patent tax, (2) The tax on rubber claw No. 119 of September 9th 1903 (3) The product of the leasing or exploiting of the tramways and electric lighting of the City of Manaus. Of these the estimates are as follows: (1) Patents, a minimum of 1,500,000; (2) Rubber, 1,121,000; (3) The aforesaid leasing or exploitation at Manaus, 300,000. It will thus be seen that the interest guarantee on the loan of £3,360,000 is estimated at about £195,000 which leaves a fair margin.

It is interesting after this statement to turn to the Message of the Governor which was read to the State Congress on the 10th inst. From this document it appears that the finances of Amazonas are not particularly flourishing. Receipts in 1905 were 15,233,000\$, or 5,237,000\$ less than in 1904, the Governor stating that the efforts to put a stop to the smuggling of rubber had not been attended with success and that this smuggling was in a great measure answerable for the shrinkage. During 1905 expenditure reached 16,111,000\$ the finances of the State thus showing a deficit of 878,000\$. With this new loan on their hands it would seem advisable that some severer measures than those at present employed should now be taken to stop this smuggling, or the shareholders might take a trip out to Brazil and do it themselves.

Death of Dr. Carlos Pellegrini. We regret to record the death of Dr. Carlos Pellegrini which took place in Buenos Aires last week. Dr. Pellegrini was one of the most prominent men in Argentine politics. He was born in 1848, was elected Deputy in 1873 becoming Minister of War in 1880. He was President of the Republic from August 7th 1890 to October 12th 1892. He was later a Senator. The last time he was in Rio was in August 1905 when he arrived on the *Araya* on her maiden voyage. As *The Brazilian Review* then pointed out he was half English and half Italian his mother having been a sister of John Bright and his father an Italian Engineer. He was a specialist in dealing with revolutions.

Dr. Joaquim Nabuco the Brazilian Ambassador in Washington and first Brazilian delegate to the Pan American Congress arrived on the s.s. *Thames* on Tuesday last. He had a great reception and from the moment that he left the ship until his arrival at the Hotel dos Estrangeiros he was acclaimed by the assembled crowds. The day was practically observed as holiday in the business quarter of the City. On Thursday night a banquet was given in his honour at the Cassino Fluminense at which nearly all the official world was present. Mr. Griseom, the American Ambassador, spoke in Portuguese which was a fact much appreciated by Brazilians as he has only been in this country about a month and it shows with what zeal he has undertaken his task out here. He spoke of the golden opinions which Dr. Joaquim Nabuco had won in Washington and of the great influence he had for his country's good. Mr. Griseom said that for himself he wished everyone here to know that he would devote all his efforts to drawing the two great Republics of the North and the South together in the bonds of friendship and commerce. Dr. Nabuco spoke in stirring periods of the history of Brazil, of her struggle for freedom and of her striving after the examples of such men as Franklin, Washington and Lafayette and said that when the place for this Congress was discussed Mr. Root had said "If it is not Rio de Janeiro I will go myself." He said that there was no "American peril" the desire of the two countries was to get to know each other better for their mutual advantage; that the Monroe doctrine was no menace to Europe but a guarantee for the World's peace so far as South America was concerned. No a man can be better posted for expounding the Monroe Doctrine than Dr. Nabuco who is so highly esteemed by Mr. Root, so doubtless we shall hear many words of wisdom from his mouth during the sessions which are now inaugurated.

The Matto Grosso Affair. It appears that since the death of the late President of the State as related in the Message of the President of the Republic affairs in Matto Grosso have assumed a more normal condition. The Federal troops are arriving slowly, General Dantas Barreto being already in Cuyabá. As the Chambers have decided that this is not a case for Federal intervention doubtless the troops will shortly be withdrawn and the courts left to fix the responsibility and punish the offenders. There were rumours abroad last week that the Federal troops had joined the rebels but so far as we can see there were no rebels left to join as everything was proceeding constitutionally. General Barreto will be like the famous Duke of York except that on this case he led his men up a river and not up a hill.

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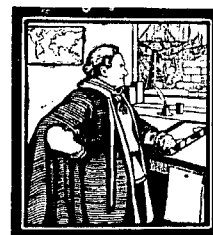
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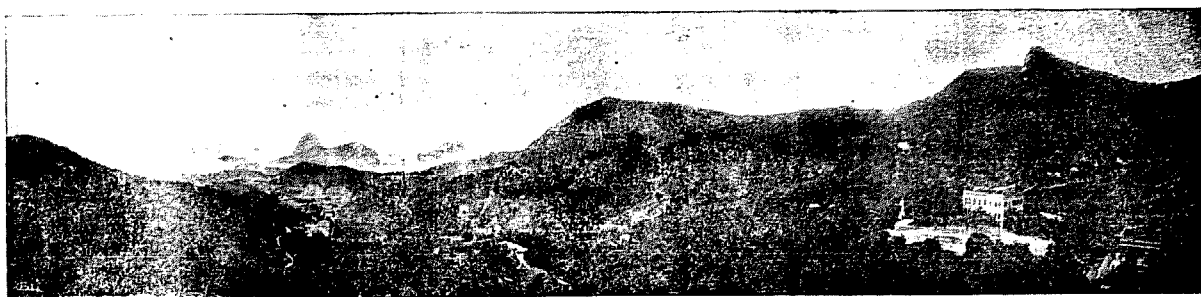
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Profits in Suspense. Rs. 11,157,639\$835

on 31st December 1899

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VALORIZATION IN EUROPE

So that there should be no further doubt on the subject I determined, finally, to go to the fountain head itself and obtain, if possible, a personal expression of opinion on this thorny subject from Lord Rothschild himself.

Lord Rothschild is a busy man. Besides being an assiduous man of business and the guiding spirit of the world-wide affairs of New Court, he is a member of the House of Lords and has innumerable social and philanthropic duties to attend to. His interest in "Valorization" and the compliment paid to the *Brazilian Review* in making it the vehicle for its expression, may be gauged by his willingness to sacrifice so much of his valuable time.

It was not the first time that we had met, though I scarcely expected him to remember it. He did however — and without further preamble we plunged *in medias res*.

LORD ROTHSCHILD. — What do I think of Valorization? It is the most impracticable scheme conceivable for raising the price of a product of world wide production and must defeat its own object. Were it even possible to thus corner coffee, the effect would be liable to be destroyed by a few consecutive good crops in Brazil itself, whilst high prices could not fail to stimulate production in other countries and to check consumption. The true rôle of producers should be to encourage consumption in every way in their power and thus raise prices in the only durable manner possible.

ED. BRAZILIAN REVIEW. — No doubt what you say is quite right, and indeed is generally regarded to be so in Brazil by those not directly interested in Coffee. But planters are only human and when after hovering for years on the brink of ruin, they find themselves, in spite of all their efforts and sacrifices, about to fall over, academic arguments lose some of their weight and they look for something more definite and tangible. It is very well to insist on what Government should do in such emergencies, but for all effects just at present the Planters and not the Government are the ruling power and determined to have their own way. To return to the conditions of 1889, when exchange stood at par, is not practicable, seeing that, to take a single item of cost of production, taxation has more than doubled.

LORD ROTHSCHILD. — Is there then discontent in Brazil?

ED. B. R. — Naturally. The fact that such schemes as Valorization and fixation of exchange are even discussed is sufficient indication of the spirit of unrest which may, in my opinion, become dangerous if not attended to and relieved. Returning to Valorization, if accepted in principle, would it be possible to find the money?

LORD ROTHSCHILD. — In am certain that no money will ever be found for such a purpose. To issue a loan to obtain money to enable your Government to corner Coffee would be impracticable. In London no one would subscribe a penny for such a purpose, and in France or Germany it could not even be proposed, as it would be regarded as a conspiracy to put up the price of an article of prime necessity and be treated accordingly. Besides, the credit of the three Coffee States, even backed by the Federal Government, is scarcely good enough for so large an operation.

ED. B. R. — Seeing that "Valorization" is impracticable and the reduction of taxation and the cost of production a matter of many years, even if practicable, would it not be advisable to give some relief or promise of stability to Planters and producers generally, at least preventing prices from falling further in consequence of a fresh rise of exchange which, under existing economic conditions, seems inevitable? Remembering that schemes for Valorization etc., are the result of discontent and impatience of such conditions, is it wise, is it prudent to allow them to be rubbed in and accentuated, as they inevitably must be if exchange is once more allowed to rise?

LORD ROTHSCHILD. — The plan for reducing the par value of Brazilian currency is supposed in Brazil to be an imitation of that of Russia, but in reality is very different. In Russia the original *par* was 33 1/2d. per rouble. For years Russian exchange oscillated between 18d. and 24d. per rouble and when the Finance Minister determined on re-establishing the gold standard, he selected 25 1/3d. as a reasonable basis for conversion, because he could not afford to go the whole way and convert at *par*. But before he even contemplated conversion, he accumulated a huge stock of gold by borrowing heavily in other countries. The *par* of Brazilian currency is 27d. so that on the Russian principle, 20d. or 21d. would seem a fair rate for conversion. There is, however, one great drawback — i.e. that Brazil could not borrow like Russia did.

In conclusion Lord Rothschild pointed out that Coffee is not the sole product of the Country — and that if Coffee planters are hard pressed, the Rubber industry is extremely prosperous. The prudent course is to allow prices to readjust themselves naturally by increase of consumption and to avoid wild cat schemes that only serve to prejudice the credit of the country.

The frank and earnest expression of opinion by an authority like Lord Rothschild will probably be unpalatable to many who are living in a fool's paradise and nourishing false hopes of the early rehabilitation of coffee by artificial means. It is, however, certain that no money for such a purpose will be forthcoming in Europe, nor do we believe America will be more accommodating.

That being so, would it not be better to abandon altogether a scheme that has already prejudiced Brazilian credit and concentrate attention solely on the other phase of the problem — how to prevent exchange from rising — and coffee prices from falling in consequence. Apart from "Valorization" this is

quite feasible, and as I have already shown, sympathetic to the European financial world generally.

Lord Rothschild even, who has been represented as entirely opposed to anything of the kind, is not so much opposed in principle, but objects chiefly to the means and methods proposed. Indeed he suggested a plan by which the object of maintaining exchange at a definite level and securing some stability for prices could be guaranteed without any alteration of *par*, which, on lines that, in parenthesis, are precisely what I have been advocating for years. Its discussion I will leave for another occasion.

J. P. W.

THE TAUBATÉ CONVENTION

For some time past the rumour has been current, that the Taubaté convention would undergo a change with regard to the fixation of the minimum price, to be maintained in the two markets, Rio and Santos.

It will be remembered, that the primitive project aimed at a minimum price varying between Fres. 55 and Fres. 65 per bag of 60 kilos for a quantity equal to about Type No. 7 New York. The price is fixed here in Gold, as hope prevailed that the value of the Milreis would be or could be reduced, and maintained at rate of between 12 pence and 15 pence according to Government Decree.

Since then, this most important part of the Taubaté Convention — the fixation of exchange — had to be abandoned, as the Federal Government opposed apparently insurmountable difficulties to its execution, and therefore another way had to be found to arrive at the valorization of coffee.

In the São Paulo papers of July 10, these modifications of the Taubaté Convention are now published and we read there that the original first article is substituted by the following: "During the term that may be considered convenient the contracting States bind themselves to maintain in the Brazilian Markets (Rio and Santos) the minimum price of 32\$000 to 36\$000 per bag of coffee of 60 kilos, American type No. 7, for the first year; this minimum price can later be raised to a maximum of 40\$000 according to the convenience of the Market."

For the higher qualities, according to the American classification the prices indicated will be augmented proportionately during the said period."

The difference between the two projects is palpable. The original gives the consumer to understand that under present conditions of supply and demand i.e. can buy type No. 7 at a fixed gold price plus charges but not below, and the producer has to make his arrangements, to secure for himself an adequate price in national money by the fixing of the exchange rate. The modified article, though, guarantees the producer a minimum value for his produce and the gold price is dependent, just as at present, upon the fluctuations of exchange.

In order to arrive at figures intelligible to the world's market we have to calculate as follows:

60 kilos of coffee type 7.....	Rs. 32\$000
the empty bag (invoice cost).....	1\$700
9% export duty - 1%.....	2\$720
export charges and different expenses....	\$880

Rs. 37\$300

per 10 kilos in round figures Rs. 6\$220	
which at the rate of 17d. stands in at	
46 6 c.&f. per cwt, equal to c.&f. per 50	
Kilos.....	Fres. 57,50
plus surtax fres. 3 bag — for 50 kilos....	2,50
difference in value between type 7 and	
Havre good age.....	1,25

Fres. 61,25

5% import charges.....	3,00
------------------------	------

price at quay in Havre.....	Fres. 64,25
-----------------------------	-------------

against Fres. 62 7/8 according to the primitive scheme with a minimum gold price of Fres. 55.

At 18d. exchange, the price would be, Fres. 67,25 and so on. With decline of Exchange the gold price would of course fall also, but at 15d. it would stand in at still Fres. 57,50 quay Havre.

That consumption would not so easily be forced into the market to buy at the price Brazil dictates, especially not if this price is to be about Fres 20, higher (at 17d. exchange) than the current market quotation, is fairly obvious, considering the large stocks held in the importing markets.

Speculation, which disinterests itself already more and more from dealing in coffee, would withdraw entirely, as Brazilian exchange would be the only price-determining factor in future, provided the exchange rate be not fixed.

Besides, as only 800,000 to 900,000 bags of Rio and Santos coffee are monthly required for consumption, and as we can safely presume that 150,000 to 200,000 bags of this quantity, will be taken from existing stocks, a large percentage of the monthly receipts would have to be bought by the Government.

Supposing this crop will yield about 14 millions of bags between Rio and Santos, therefore 5 to 6 millions would fall to the charge of the Government; the net proceeds of the contemplated loan though would hardly be sufficient to cover the outlay necessary at Rs. 32\$000 per bag and exchange at 17d. equal to about £2.8, and to make a new loan on this hoarded stock nobody in his senses would think of.

The planter would of course send all the coffee down that he harvested and, besides, all be held in hope of better prices; as Rs. 325,000 for the low type No. 7 would mean a huge and unexpected profit for him, so that the estimate of 14 millions will very likely be outrun. What would be the trend of events, should at any given moment the Government declare their inability to buy all that is offered, or be forced to lower its purchasing price, can easily be imagined.

Since we started writing this article the report of the commissioner Mr. David Campista has been published in full and besides an opinion written by Mr. Serzedello Corrêa.

Both dwell largely on the fixing of the rate of exchange and the former places a private bill before Congress, whose purport is to create a Conversion Bank which shall be empowered to emit convertible bank-notes at the rate of 15d per *mil réis* against gold deposited.

The proceeds of the loan to be made by the three coffee States is going to be deposited there also to form the gold reserve.

Whether this issue of a new circulating medium of appr. 240,000 *contos* of gold notes, by the side of about 650,000 *contos* inconvertible notes would not adversely influence the rate of international exchanges immediately, is hardly studied sufficiently by either of the above mentioned gentlemen.

An enormous increase of imports and a period of most unhealthy enterprise, would probably be the result of such a sudden increase of the circulating medium and the dearly acquired gold would flow out as fast it came in.

The misfortune is that the international trade balance in our favour is small only and not much is required to upset it entirely; especially should exportation be curtailed, by an artificial enhancement of the prices of coffee, which undoubtedly will be the case if valorization is resorted to.

The only rational way of fixing the rate of exchange, which imposes itself as inevitable in the near future, appears to be the creation of a stock of gold in London, only to be drawn against whenever the trade balance should turn against Brazil. Gold will come to our shores anyhow, just as it has flown into the Argentine Republic, whenever we have any claims as creditors on the countries consuming our articles.

That foreign capital would seek investment here when once stability is guaranteed and guaranteed on a secure basis not on hollow principles and borrowed money, is a foregone conclusion and the maintenance of the exchange rate be greatly facilitated by it.

Any other method will, after a short period of fictitious prosperity, work havoc and disaster and upset all the good created by the uncommon sufferings and privations the Brazilian nation has imposed on itself for now nearly 10 years.

The report of Mr. Serzedello Corrêa, an exhaustive elaboration of both the coffee and exchange question, is fortunately far above the average of all we have read in the native press concerning these themes, yet there are a few misconceptions. He also makes the usual mistake, to denounce speculation as the out come of our evils, he of course means speculation for the fall of prices, the one for the rise which, during the last three years though, has caused very many more losses and worse than that, disorganized the world's coffee market completely for many months afterwards is apparently not considered pernicious. Nobody ever succeeded in monopolizing the coffee trade, the São Paulo agriculturist himself prevented that by the enormous extension of the area under coffee cultivation and was not that a speculation also we beg to ask?

The enormous losses which the much vituperated speculator for the rise has suffered during years, by holding the surplus stock in the different importing centres, Brazilians like to forget, yet it is an incontestable fact, that interest and storage have summed up during the years for a large proportion of the visible supply of coffee to more than its original purchase cost.

The report of Dr. Assis Brazil is quoted also of course to corroborate the allegation that enormous profits are made by the roaster and retailer of coffee whilst the trade knows well enough, that the great bulk, sold to the chief consumer, the lower classes, only finds a ready outlet at low prices, leaving a bare margin of profit to the middleman or roaster.

The comparatively small quantity sold at fancy prices to the middle and well to do classes all over the world would easily be supplied by the other coffee producing countries alone.

That roasted coffee here in Brazil, if bought from the retailer, is dearer than in countries imposing an heavy import duty and that the stuff one gets is mostly the vilest going, if not actually adulterated with roasted corn etc, Brazilian writers on the subject like to ignore.

Mr Serzedello Corrêa after these little aberrations and misconceptions of the subject, recommends as means of valorization the formation of cooperative societies for the sale of the produce. A recommendation most laudable, but incompatible with the character of the Latin race in general and the Brazilian in particular for obvious reasons slavery was only been abolished in 1888.

The warrant system is of course not left out either.

He further recommends to bring pressure to bear on those nations, which impose an excessive import duty on coffee, like France and Italy, to lower the same.

In a side issue the figures of the world's visible supply as given by the consuming markets are just put to doubt, without insisting on the subject.

He finishes his elaborations, referring to the valorization of coffee, by emphasising that the greatest care ought to be taken, every point thoroughly investigated, especially the question of stocks existing in the hands of consumers, before valorization with borrowed money be commenced.

Internal reform like reduction of the cost of production and colonization he does not dwell upon.

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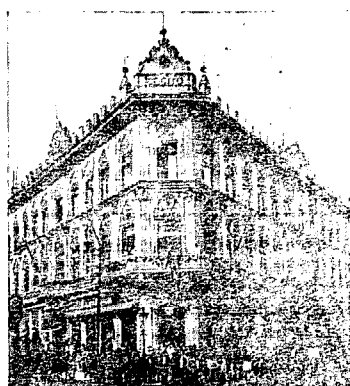
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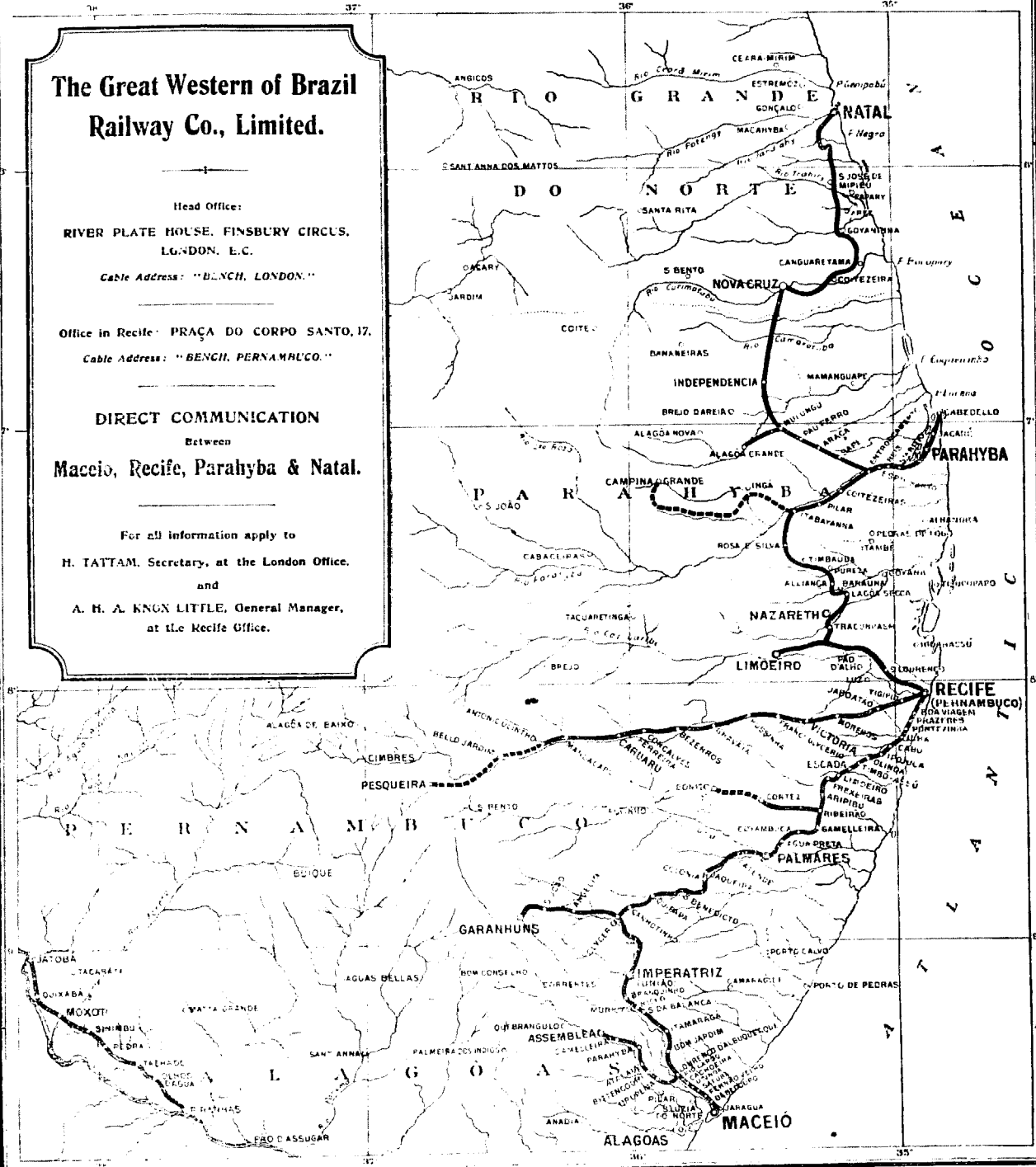
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General News

Local Items. The returns of the Director General of Public Health for the week ended July 15th are as follows: Yellow fever, 0; bubonic plague, 0; small-pox, 0; measles, 0; scarlet fever, 0; diphtheria, 2; whooping cough, 1; influenza, 10; typhoid fever, 0; dysentery, 2; beriberi, 0; leprosy, 2; erysipelas, 1; marsh fevers, 2; pulmonary diseases, 55; other contagious diseases, 3. Total 78. Violence, (including suicides) 7. Non-contagious diseases, 162. 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 32.50%. Under treatment in hospitals: yellow fever, 0; small-pox, 0; and bubonic plague, 5.

—We are requested by His Britannic Majesty's Consul General to give publicity to the fact that a person has been lately obtaining money in charity by falsely representing himself as having been sent by the Consul. In all deserving cases in which the Consul General requests the help of the British Community a proper document is presented by a clerk from the Consulate, but in no case is begging countenanced.

—Rumours are abroad that the Lloyd Brasileiro is in treaty for the purchase of the new *Cruzeiro do Sul* line.

—We hear that the Government has now definitely decided to cease work on the Morro do Castello and leave it where it is. This decision seems to have been somewhat tardily arrived at when it is considered that considerable sums have been spent in expropriating the houses and thousands of poor working men and their families have been turned out into the street to get shelter where best they might. It will be interesting to see what will now be done with it. Will it be turned into a pleasure garden or will some of the Prefect's new model dwellings be erected there? In any case it will be, as far as we can see, another white elephant.

—The frantic energy which has been displayed in the work on the St. Louis Pavilion has had the desired effect and, though we had prophesied that nothing could get it ready in time for the opening of the Congress, it has nevertheless been used, or part of it at least, for the first session. We understand that all last week more than 1,000 men were at work day and night and it really shows what can be done in Brazil when people put their backs into it. It is as great a surprise as the rapid work done on the Avenue which was never expected to be ready by the 15th of November last, but none the less was. The question is will such hasty work last well?

—A very large number of automobiles seems to have suddenly invaded the City and we suppose that nearly all the delegates must have brought their cars with them for they are variously numbered in accordance with Parisian and other City regulations and are obviously not here to stay. The Tijuca road is the favorite and the roadsides there are almost as dusty as the lanes in England in the height of summer. Breakdowns have been fairly frequent.

—The paving of the City is going on very fast and this will doubtless bring many new automobiles to Rio. Perhaps the finest piece of paving in the City is that on the *rua Uruguanina*. For some reason best known to himself the Prefect is still withholding permission from the *Carris Urbanos* to run their cars down some of the streets. Why this should be so is

a mystery to the ordinary person who wants to get from one part of the business quarter to another with speed and comfort.

—In spite of the large number of people arriving in Rio for the Congress and the arrival of Mr. Root the *s. s. Amazon*, went home last week absolutely full. She is evidently going to be a very popular ship though there is no fault to find with the older vessels of Royal Mail line. All the delegates who arrived on Tuesday last on the *Thames* spoke in the highest term of her.

—We hear that the Prefect has forbidden any coloured person to go into the pavilion on the Bay of Botafogo. This caused much feeling amongst the curly-headed ones and they proposed to hold a mass meeting in the largo São Francisco to protest but the police were unkind enough to prevent them.

—The *Daily Mail* says that for some time past the Royal Mail Steam Packet Company have had reason to believe that smuggled passengers were being carried by ships of their line from South American ports to Europe. Some of the employees of the company, it is stated, arranged with passengers to carry them at cheap rates.

A cablegram was received at the headquarters of the company stating that on the arrival of the R.M.S.P. *Nile* at Lisbon from Rio de Janeiro twenty passengers had been arrested.

—It is now stated that Mr. Root during his stay in Rio will occupy the Abranches Palace which stands at the corner of the *rua* Marquez de Abranches and the *praia* de Botafogo. The house has been put at his disposal by its owner, Sr. Commendador Araújo e Silva. The house has historic associations having belonged to the Prince Regent, afterwards Don John VI King of Portugal and Brazil. He and his consort lived there in order to take the sea baths. Later the house belonged to the Emperor Don Pedro I and on his abdication it was sold to the Marquez de Abranches who lived there until his death in 1865.

—The Cardinal Archbishop of Rio de Janeiro returned to the capital from São Paulo last week in order to be present at the *Te-Deum* held in the Church of the Candelaria before the opening of the Pan American Congress.

—The Argentine cruiser *Buenos Aires* arrived in this port on Sunday the 15th inst. She is to convey the U.S.A. cruiser *Charleston*, with Mr. Root on board, from here to Buenos Aires. When the news of the death of Dr. Pellegrini reached Rio the cruiser paid the honours due to a deceased President. In this she was followed by the Italian warship *Fieramosca* whilst all the Brazilian ships in harbour paid honours to the dead.

—Last week when Mr. Root landed at Belém he received a telegram from the Minister of Foreign Affairs, the Barão de Rio Branco, bidding him heartily welcome to Brazilian shores in the name of the Government and expressing the conviction that his visit would be fruitful of the best results for the whole Continent of South America.

—While the peaceful Congress is meeting here the Republics of Salvador and Honduras have been at it hammer and tongs with Guatemala and the latter seems to have been triumphant. Now the U.S.A. is stepping forward once more as the watchman of other American States and has induced the combatants to talk matters over quietly on board the battleship *Marblehead*. This is an excellent starting point for the forthcoming discussion of the Monroe Doctrine.

—A new block system is being tried on the Central of Brazil Railway. The experiments were made last week, Dr. Lauro Müller, the Minister of Public Works, being present.

The new system was invented by a Brazilian, Dr. Abel Barreto Pinto.

— During the past week there were 64 marriages and 345 births in the Federal District.

— The programme for the reorganisation of the Navy has been discussed in the Chamber during last week. The proposal of the Minister of Marine is to acquire three battleships of 13,000 tons each, three cruisers of 9,500 tons, six torpedo boats of 400 tons, six of 130 tons and six of 50 tons. Against this was put another proposal namely for the acquisition of three battleships of 18,000 tons, three fast cruisers of 3,500 tons and 16 torpedo boats of 600 tons. This is all very well but where is the money to come for all this increase of the fleet? At any rate it will have to be spread over several years and after all what is the use of a large and powerful navy if the United States is to defend all the Republics and stop them from quarrelling amongst themselves?

— The cruiser *Barroso* has gone into dry dock preparatory to escorting the *Charleston* and Mr. Root to Buenos Aires.

— Our contemporary *L'Etoile du Sud* has been waxing very wroth that it should ever have been thought of for one moment that English should be the official language of the Pan American Congress and angrily declares that French is the right and proper language for such a purpose. No one denies that French has always been the diplomatic language of the world but we would remind our contemporary that English is the commercial language and may in years to come be the universal speech, of the World owing to the great growth of the United States and to the widespread nature of the British Empire, so that there was nothing very out of the way in such a suggestion. Our contemporary seems to forget the commercial importance of this language and suggests that Turkish or Japanese would be as suitable. Perhaps: for *L'Etoile du Sud*.

Rio de Janeiro. The Manager of the Leopoldina Railway has informed the President of the State, Dr. Nilo Peganha, that various reductions in the freight of Sugar have been made on the system.

Minas Geraes. Dr. João Pinheiro, the President elect of the State, has communicated to one of the editors of *A Gazeta*, some of the things he proposes to do on accession to power. Amongst other things he will make 7 or 8 model *fazendas*, put in a motor to work the mills and put the estates under the direction of experts. He will aid agriculture in every possible way and advance small sums to agriculturists to improve their stocks of animals, especially pigs. He will make a tour of the State very shortly and also send two agents to Europe to push a propaganda for wool, minerals, skins etc., and will erect a permanent exhibition at Rio de Janeiro. He will furthermore open practical schools of agriculture and will lighten the taxes on mining. He will reorganise and increase the police force of the State. This is indeed an ambitious programme, but we hope that he may see his way to carrying it out at least in part.

São Paulo. Last week the State Government published the following declaration: "The Directorate of the Exchange of Santos is authorised by the Government of the State to declare to the commissaries of that place that the surtax of 3 per cent. will not be collected without 60 days notice having been given."

— Several of the papers say that £1,000,000 had been lent to the State of São Paulo by the Disconto Gesellschaft against treasury bills. It is added that it is for the purpose of initiating 'valorisation'. The general opinion seems to be that the money is required for other purposes if, indeed, the news be correct, which is doubtful. We would refer our readers to the article on "Valorization" in another column.

— The body of Colonel Negrel, the French officer who was killed at the Quartel da Luz, is to be conveyed to France on the s.s. *Orléanais*. In consequence of the death of this officer no reception was held by the French Consul in S. Paulo on Bastille day, the 14th inst.

— The Directors of the Central of Brazil Railway have been authorised by the Minister of Public Works, Dr. Lauro Müller, to reduce by 50% the price of return tickets from the interior to Rio de Janeiro during the time that the Pan American Congress is sitting. This is intended to increase the number of visitors from São Paulo and other stations on the Central. It was originally intended to make a reduction of 25% only but the further 25% was attained by the influence of Dr. Carlos Garcia, Deputy for São Paulo.

— On Tuesday last 600 immigrants arrived at Santos, whilst 885 more are expected on board the s.s. *Orléanais*.

— The Santa Casa da Misericórdia at Avaré has offered to the Government an infirmary for the treatment of trachoma patients.

— During the first six months of the current year 10,455 immigrants entered.

Rio Grande do Sul. The s.s. *Eugenia*, which plied between Cacequy and Uruguayana, has been wrecked. It is reported that the passengers and crew were all saved but that all the cargo is lost. The damage is estimated at 800,000\$000.

— The exports of hides from this State from Jan. 1st to 30th June the last 6 years, 1901-1906, were as follows:—

YEAR	SALTED HIDES		DRY HIDES		TOTAL
	Europe	U. States	Europe	U. States	
1906.....	298,050	—	150,499	9,000	457,549
1905.....	278,110	—	185,377	8,571	472,058
1904.....	401,447	—	136,403	29,136	500,986
1903.....	314,713	—	157,591	5,985	478,289
1902.....	255,985	—	123,551	51,445	430,981
1901.....	145,532	—	154,783	48,528	348,843

Goyaz. It is stated that this State is desirous of floating a loan.

Bahia. There has been more plague than we had generally supposed in Bahia. It now appears that for the first six months of this year there were 83 cases and no less than 64 deaths.

— A company has been formed at Santo Antonio de Jesus with a capital of 200,000\$ for the purpose of exploring the manganese mines.

Maranhão. It is rumoured that the State proposes to float a loan to redeem its external and funded debts, put its finances in order and improve various of the public services.

Companhia Mechanica e Importadora de São Paulo

Endereço telegraphico MECHANICA

ESCRITORIOS:

RUA 15 DE NOVENBRO 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, materias para luz electrica, serras de varios tipos, machosmos para beneficiar café, despolpadores, materias e machosmos diversos para uso nas fazendas, para serrarias, carpintarias, marcenarias, ferreiros, serralheiros, gazistas, funileiros, fabricantes de carros e carroças, materias, para estradas de ferro, abastecimentos d'água e esgotos, construção e engenharia.

Personal News

Arrivals and Departures during the week:

ARRIVALS

Per s.s. *Thames* from Southampton.—Ed. Clark, Dr. John Rowe, Ch. Jackson, K. Jackson, Henry Vogel, Douglas Stewart, James Tompson, Wm. Taylor, George Wallace, Leon Zagury, Albert Stib, Rosina Austin, Th. Reith Reid, George Duncan, Frank Sechter, George Loeck, Frederick Pryor, Ed. Simpson, Th. Geoffrey, Ch. Rowlands, Cyril Jackson, Alex. Dyott, Andrew Jackson, Dagnar Suckow.

Per s.s. *Amazon* from Buenos Aires.—Ch. Wm. Drees, James Quick.

DEPARTURES

Per s.s. *Titian* for New York.—Erik Soderberg.

Per s.s. *Thames* for Buenos Aires.—L.L. Smith, Elise Broad.

Per s.s. *Amazon* for Southampton.—P. Dalheizi, L. Richardson, Percy Man.

GERMAN STEAM LAUNDRY

LAVANDERIA ALLEMÃ A VAPOR

(ESTABLISHED 1902)

The laundry has contracts with all the principal steamship companies whose vessels call at Santos. No rubbing or beating of the clothes. No destroying chemicals used, only pure soap and compressed steam which ensures a thorough disinfection. Washing done in a few hours. An inestimable boon to passengers.

RUA DA CONSTITUIÇÃO Nos. 179, 181, 183

Telephone No. 123

SANTOS

Telephone No. 123

Money Market

QUOTATIONS DURING WEEK CLOSING JULY 20th, 1906.
WEEK AS FOLLOWS:-

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

OFFICIAL RATES	SIGHT	90 d/s	3 d/s	Maximum and Minimum Bank Counter Drawing Rates	July
	New York	reia	reia	New York	reia
	London	reia	reia	London	reia
	Paris	reia	reia	Paris	reia
	Hamburg	reia	reia	Hamburg	reia
	Berlin	reia	reia	Berlin	reia
	Frankfurt	reia	reia	Frankfurt	reia
	Amsterdam	reia	reia	Amsterdam	reia
	Brussels	reia	reia	Brussels	reia
	Antwerp	reia	reia	Antwerp	reia
	Lisbon	reia	reia	Lisbon	reia
	Madrid	reia	reia	Madrid	reia
	Barcelona	reia	reia	Barcelona	reia
	Valencia	reia	reia	Valencia	reia
	Seville	reia	reia	Seville	reia
	Granada	reia	reia	Granada	reia
	Malaga	reia	reia	Malaga	reia
	Cadiz	reia	reia	Cadiz	reia
	San Sebastian	reia	reia	San Sebastian	reia
	Bilbao	reia	reia	Bilbao	reia
	Vigo	reia	reia	Vigo	reia
	Oporto	reia	reia	Oporto	reia
	Lima	reia	reia	Lima	reia
	Buenos Aires	reia	reia	Buenos Aires	reia
	Santiago	reia	reia	Santiago	reia
	Montevideo	reia	reia	Montevideo	reia
	Rio de Janeiro	reia	reia	Rio de Janeiro	reia
	Sao Paulo	reia	reia	Sao Paulo	reia
	Recife	reia	reia	Recife	reia
	Salvador	reia	reia	Salvador	reia
	Fortaleza	reia	reia	Fortaleza	reia
	Manaus	reia	reia	Manaus	reia
	Belem	reia	reia	Belem	reia
	Macapa	reia	reia	Macapa	reia
	Boa Vista	reia	reia	Boa Vista	reia
	Porto Velho	reia	reia	Porto Velho	reia
	Guayana Francesa	reia	reia	Guayana Francesa	reia
	Suriname	reia	reia	Suriname	reia
	Guayana Britanica	reia	reia	Guayana Britanica	reia
	Paraguay	reia	reia	Paraguay	reia
	Uruguay	reia	reia	Uruguay	reia
	Argentina	reia	reia	Argentina	reia
	Chile	reia	reia	Chile	reia
	Peru	reia	reia	Peru	reia
	Ecuador	reia	reia	Ecuador	reia
	Venezuela	reia	reia	Venezuela	reia
	Colombia	reia	reia	Colombia	reia
	Costa Rica	reia	reia	Costa Rica	reia
	Panamá	reia	reia	Panamá	reia
	El Salvador	reia	reia	El Salvador	reia
	Honduras	reia	reia	Honduras	reia
	Nicaragua	reia	reia	Nicaragua	reia
	Guatemala	reia	reia	Guatemala	reia
	El Salvador	reia	reia	El Salvador	reia
	Honduras	reia	reia	Honduras	reia
	Nicaragua	reia	reia	Nicaragua	reia
	Guatemala	reia	reia	Guatemala	reia

Extremes at which business was done during the week ended July 20th, were 16 1/2 d/s, for 90 d/s Bank paper and 16 29/32 d/s, for private. The average Bank 90 d/s counter drawing rate for the week comes out at 16 33/64 d/s, the corresponding sight rate being 16 19/32 d/s, against 16 23/32 d/s, the average sight rate of the *Camera Sindical*. The average depreciation for the week, calculated on the basis of the Bank's sight rate, is 35 30/100 % and the premium on gold of 04 % against 37 84/100 % and 60.89 % last week. At these rates:

	was worth	last week	118301	last week	118301	against
1 £	8716	8716	8716	8716	8716	
1 shilling	8716	8716	8716	8716	8716	
1 penny	8716	8716	8716	8716	8716	
1 Franc	8716	8716	8716	8716	8716	
1 Mark	8716	8716	8716	8716	8716	
1 U. S. Dollar	8716	8716	8716	8716	8716	
1 20000 com	8716	8716	8716	8716	8716	

THE BRAZILIAN REVIEW

Saturday, July 21st, 1906.

The rate has ranged, during the week, as follows:—

MONDAY JULY 16TH:—

From 16 13/16d. to 16 7/8d. Bank and 16 29/32d. Private.

TUESDAY JULY 17TH:—

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

WEDNESDAY JULY 18TH:—

From 16 27/32d. to 16 15/16d. Bank and 16 15/16d. to 17d. Private.

THURSDAY JULY 19TH:—

From 16 7/8d. to 16 15/16d. Bank. and 16 15/16d. to 17d. Private.

FRIDAY, JULY 20TH:—

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

SATURDAY, JULY 21ST:—

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

As valorization prospects are still likely to affect exchange we have nothing to say beyond what will be found in our coffee article.

Coffee shipments (*embarques*) here and at Santos yielded £192,400 against £242,850 for the previous week and £255,900 last year.

For the crop, clearances up to July 20th show 52,507 bags less than last year, and the sterling value to have been £124,350 less.

BUSINESS DONE ON THE RIO STOCK EXCHANGE

During the week ended July 21st, 1906

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Apollon Gierens 5 1/2.....	550	1:0185	1:0055	1:0155	1:0125	July 20
Do Fractions.....	1:0148	1:0205	1:0055	1:0105	1:0105	" 20
Internal Loan 1895 5 1/2 currency bearer.....	52	1:0055	1:0035	1:0055	1:0055	" 19
Do 1897.....	47	1:0105	1:0035	1:0105	1:0035	" 20
Do 1903.....	85	1:0105	1:0055	1:0085	1:0085	" 20
Rio de Janeiro Municipal Loan, bearer.....	752	1925	1565	1875	1925	" 20
Do (1906).....	2,474	1:25	1575	1575	1750	" 20
Do Gold (L 20).....	193	2765	2735	2755	2805	" 20
State of Rio de Janeiro 4 %.....	508	675	665	665	665	" 20
State of Minas, bearer.....	126	8105	8035	8035	8155	" 20
Do do order.....	130	8185	8005	8155	8155	" 19
BANKS						
Brazil.....	121	13045	1355	1355	1455	" 20
Commercio.....	70	1855	1855	1855	1855	" 19
Metropolitano.....	180	45	15	15	45	" 20
RAILWAYS & TRAMWAYS						
Jardim Botânico.....	130	2215	2235	2235	2245	" 19
COTTON MILLS						
Alliança.....	230	2705	2705	2705	2955	" 20
Confiança Industrial.....	194	2095	1975	2005	1955	" 19
Progresso Industrial.....	60	2455	2455	2455	2455	" 19
INSURANCE						
Confiança.....	40	475	455	475	455	" 20
DEBENTURES						
Jardim Botânico.....	16	2105	2095	2095	2095	" 20
Carriis Urbanos.....	150	3015	2905	2905	3055	" 18
Jornal do Commercio.....	27	1935	1935	1935	1935	" 20
Cantareira e Viçosa Fluminense.....	175	2045	2045	2045	2035	" 20
E. F. Theosophia.....	35	2005	2005	2005	2005	" 16
Cervejaria Brasileira.....	25	2005	2005	2005	2005	" 20
Manufact. Fluminense.....	56	1965	1955	1955	1955	" 16
Associação Empregados no Comercio.....	36	525	525	525	525	" 18
Docas de Santos.....	15	2005	2005	2005	2005	" 20
MISCELLANEOUS						
Loterias Nacionais.....	2,100	155	1425	1425	155	" 20
Internacional das Docas	5,350	855	755	755	785	" 19
Docas de Santos.....	7	3205	3205	3205	3205	" 16
Terras e Colonização.....	150	345	335	335	335	" 19
Marcenaria Brasileira.....	250	1925	1925	1925	1955	" 20
Meth. no Maranhão.....	40	205	205	205	205	" 20
Meth. em S. Paulo.....	100	525	525	525	525	" 16
Edificadora.....	1,150	2155	2175	2175	2165	" 20

The total business done on the Rio de Janeiro Stock Exchange amounted to 2,325,953\$000 distributed as follows:—

Government securities.....	1,559:868\$000
Bank shares.....	30:252\$000
Railway & Tramway shares.....	29:090\$000
Cotton Mills.....	97:226\$000
Insurance.....	4:620\$000
Debentures.....	169:012\$000
Miscellaneous.....	495:885\$000

Total, week ending July 21st, 1906.....	2,325:953\$000
" " " July 14th, 1906.....	2,810:262\$000
" " " July 22nd, 1905.....	2,774:066\$500

CLOSING QUOTATIONS ON THE MONTREAL STOCK EXCHANGE

Montreal Prices

JUNE, 28 JUNE, 27

Mexican Light and Power Co.....	59	59
Sao Paulo Tramway Light and Power Co. Limited.....	139 1/2	139 1/2
Do 5 %.....	94	94
Unlisted securities		
Rio de Janeiro Tramway Light and Power Co. Ltd.....	82 1/4	82 1/2
Do Stock.....	47 1/4	47 3/4

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

Banco Italiano del Brasil

CAPITAL { Subscribed..... 2,500,000\$000
Paid-up..... 1,250,000\$000

BALANCE SHEET ON 30TH JUNE 1906

Assets

Shareholders	1,250,000\$000
Bills discounted	1,407,798\$180
Bills receivable	234,409\$020
Accounts guaranteed	271,737\$820
Agents abroad	849,108\$530
Securities in deposit	250,476\$000
Furniture	43,794\$980
Sundry account	31,536\$710
Cash in currency	440,434\$810
	4,779,298\$010

Liabilities

Capital	2,500,000\$000
Account current	422,379\$810
Deposits at fixed date	74,893\$020
Accounts current in Lire 846,045.40	197,245\$950
Agents abroad	1,010,909\$260
Values deposited	250,476\$000
Bills for collection	234,409\$020
Sundry accounts	32,094\$010
Profit and Loss	86,914\$710
	4,779,298\$010

PROFIT AND LOSS ACCOUNT

JUNE 30TH 1906

Debit

Commissions :	
Paid during the half year	78,182\$30
Interest and discounts :	
Paid during the first half year	15,858\$40
Less future payments	1,539\$480
General Expenses	58,408\$770
Profits :	
To be carried forward	36,914\$710
	168,424\$170

Credit

Commissions :	
Received during the first half year	4,245\$430
Exchange liquidations :	
Profit during first half year	45,898\$40
Interest and discounts :	
Received during the first half year	76,418\$160
Less future payments	8,009\$880
	168,424\$170

E. & O. E. — São Paulo, 7th July, 1906. — Francisco Mata e Silva, President, P. Bozzano, accountant.

Coffee Market

COFFEE ENTRIES

	FOR THE WEEK ENDED			FOR THE CROP TO	
	July 20 1906	July 13 1906	July 21 1905	July 20 1906	July 21 1905
Rio					
By Central Ry	28,503	25,503	31,551	60,684	58,545
Leopoldina Ry					
Inland	27,010	18,916	25,743	60,043	62,581
Coastwise, discharged	2,337	8,412	1,559	12,216	5,504
Total	58,250	52,831	59,645	141,912	126,529
Transferred from Rio to Niteroi	2,512	3,129	3,315	8,111	4,283
Net Entries at Rio	55,738	49,702	57,330	133,801	154,316
Coastwise, in transit					2,009
Niteroi from Rio & Leopoldina Ry	3,384	5,545	3,514	12,001	6,089
Total Rio including Nite- roiy & Transit	59,122	55,247	60,844	145,802	161,396
Santos:	187,938	137,278	179,643	419,391	413,947
Total Rio & Santos	247,060	192,525	240,517	565,193	607,343

The coast arrivals for the week ended July 20th were from:—

Macahé	1,314
Paraty	803
Angra dos Reis	208
Cabo-Frio	12
Total	2,337 bags.

The total entries by the different S. Paulo Railways for the Crop to July 20th 1906 were as follows:—

	Per Past Jundiahy 1906/1907:	Sao cabanha and others 1905/1906:	Total at S. Paulo 446,456	Total at Santos 445,947	Remaining at S. Paulo 12,029 509
	412,059	19,271	431,330	419,361	12,029
	424,614	21,842	446,456	445,947	509

COFFEE LOADED (EMBARQUES)

	DURING WEEK ENDED			FOR THE CROP TO	
	1906 July 20	1906 Jan. 13	1905 July 21	1906 July 20	1905 July 21
Rio	22,739	49,847	36,157	8,113	122,586
Niteroi	—	2,499	2,265	6,826	5,063
In transit	—	—	—	—	2,000
Total Rio including Niteroi & Transit	22,739	49,346	38,422	91,939	129,638
Santos	76,425	90,666	89,553	217,820	254,064
Total Rio & Santos	99,164	134,169	127,975	312,759	383,702

Rio de Janeiro, July, 21st, 1906.

Entries at Rio and Santos for the week ending July 20th were 54,535 bags more than for the previous week and 6,543 more than for the corresponding week last year.

For the crop, entries reached 565,193 bags against 607,343 bags at the corresponding date last year.

Shipments (embarques) were 36,005 less than the previous week, and 29,810 bags less than those of the corresponding week last year.

The average price for Rio No. 7 was 43282 against 43331 in the previous week and 43584 last year; and at New York it was 7.77 cents against 7.84 cents in the previous week and 8.10 cents last year.

Stocks increased by 126,773 bags and are 185,422 bags less than last year and 315,728 less than in 1904.

Santos entries are 50,660 bags more than in the previous week, and exceed shipments by 112,513 bags. The daily average for the week (5 days) was 37,587 bags.

The weather continues firm and mild.

The market has improved and leaves off firm. The better tone is due to certain liquidations having been made, better foreign advices and renewed confidence in valorization. It is true that the bill which treats of valorization, as per our article of a week ago, has passed the second reading, but the operation of the plan is not at all clear, since the financial part, with the provision for a conversion fund, has been withdrawn.

The haste apparent in certain quarters to push some kind of a measure through immediately, almost savours of panic and it is difficult to see where, and how, any real relief can be so quickly arranged. To be sure we are told that the State of São Paulo has obtained a loan in Berlin of £1,000,000 stg. to be applied to the valorization of coffee in such a way as to better the price of coffee during the present crop and that the conclusion of the operation is only waiting for the approval of the amended Faubate Convention by Congress. But no explanation is offered as to how these transactions are to be effected without forcing the rate of Exchange up in such a way as to nullify the anticipated gain in currency.

A telegram from S. Paulo intimates that the State Government is thinking of using some funds it has available for the relief of merchants in Santos and S. Paulo until coffee arrives more freely.

The *Estado de S. Paulo* publishes an article in its issue of July 16th, by a planter who opposes the railway combination to regulate Santos receipts and he incidentally says:—

"Nearly all planters declare that their crop this year is double or triple that of last year.

Therefore, taking the last crop at 7,000,000 bags (Santos), it will not be unreasonable to calculate the present Santos crop at 15,000,000 bags minimum."

This is the highest estimate we have heard and we mention it as a side-light on the situation. The article in question goes on to emphasize the difficulty that will be found in storing, carting to the rail-roads and shipping to Santos, if artificial restriction is resorted to. In other words his opinion seems to be that all the available forces will have to work all the time during the year if the full crop is to be marketed.

If there are many such opinions as this in S. Paulo it will serve to explain the feverish haste to get help in some form or other.

President Tibiriçá in his message to the S. Paulo Legislature calls attention to a new coffee plant which has been produced by crossing the Bourbon and Maragogipe varieties. The new plant gives every evidence of being a complete success and, it is said, is stronger, resists disease better and produces more and better coffee than any other kind hitherto known.

One's first impulse is, of course, to resent any such promised increased production, but, after all, it is in just such ways that the real solution of the coffee problem must be reached, as better and more productive plants will do wonders in cheapening the cost of production. We hear of a planter on the Leopoldina Railway who has a number of these new plants, all doing well. This is much more manly and independent than looking to Government for help.

	Commissioners' Prices	Shippers' Prices
July 16	63300	63200
" 17	63300	63200
" 18	63300	63200
" 19	63300 to 63400	63200 to 63300
" 20	63400 to 63500	63400 to 63500
" 21	63700 to 63800	63600 to 63700

Santos, July 21st, 1906.

Receipts show again a substantial increase against last week and as "Commissarios" continue easy sellers, the volume of business is relatively big for the season.

On Thursday a leading Brazilian house cabled that the valorization is fixed and would be started very shortly, the firm having been authorized by the Government to inform the coffee world of this.

Santos coffee people have no faith in the valorization scheme and believe the above said information premature. The whole affair has been started with such a noise and brilliancy, that the project cannot be dropped from one day to the other, but the greater part of the intelligible Government people sees the great danger, which the execution of the valorization scheme is involving and therefore does not care to assume such a tremendous responsibility.

Delivery business has been very active on some days, September at 45500 to 48550 and October at Rs. 45550 to 48600.

Superiors are worth 45300 and the other grades at their usual differences. The demand is principally for new coffee. Peaberries are quiet, superiors worth 55000. Washed in fine desirable qualities fetch up to Rs. 58200.

Europe wants to buy, but the amount of decently limited orders is small. Some orders are received at 39/6 to 40/— for described Superiors, but the bulk is at 39/6.

Receipts will be soon over 50,000 bags per diem. The quality of receipts consists principally of medium grades, high grades being scarce as yet. Shipments are not large yet and our stock amounts to 702,508 bags an increase of 130,000 bags against last week.

The "Pauta" stands unchanged at 450 rs. whilst exchange keeps steadily around 16 15/100.

MANIFESTS OF COFFEE During the Week ended July 20th, 1906 RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
July 13	<i>Erlangen</i>	Antwerp	Carlo Pareto & Co.	36	
	do	do	C. Dabelow	250	
	do	do	Sundry	1	
	do	do	do	163	450
10	<i>Saturno</i>	Corumbá	Pinto & Co.	50	
	do	S. Francisco	Gustav Trinks & Co.	25	115
13	<i>Oriana</i>	Talcahuano	do	50	
	do	do	C. Dabelow	50	
	do	Corral	Siqueira & Co.	100	200
13	<i>P. Sigismund</i>	Wilburg	Pinto & Co.	100	
	do	do	Ornstein & Co.	150	
	do	do	Gustav Trinks & Co.	250	
	do	Christiania	Ornstein & Co.	150	
	do	Hannburg opt.	Eugen Urban	88	
	do	Sun Isal.	do	250	
	do	Nankoping	Ornstein & Co.	250	
	do	Copenhagen	Hard, Rand & Co.	250	1,488
14	<i>Dorsten</i>	Trieste	Theodor Wille & Co.	7,251	
	do	do	Ornstein & Co.	1,250	
	do	do	C. Dabelow	1,138	
	do	do	Eugen Urban	673	
	do	do	John Moore & Co.	250	
	do	Salonica	Ornstein & Co.	125	
	do	Smyrna	do	125	
	do	Constantinople	do	125	
	do	Venice	Theodor Wille & Co.	250	11,157
15	<i>Guttrung</i>	New York	do	2,500	2,500
15	<i>Alagoin</i>	Macao	Jorge Dias & Irmão	140	
	do	do	Pinto & Co.	80	
	do	do	Zenha, Ramos & Co.	70	
	do	do	Pinto & Co.	110	
	do	do	Ornstein & Co.	30	
	do	do	Sundry	60	
	do	do	J. Dias & Irmão	100	
	do	do	Pinto & Co.	480	1,020
16	<i>Itaperuna</i>	Panama	Siqueira & Co.	21	
	do	do	do	50	
	do	do	Pinto & Co.	50	
	do	do	Zenha, Ramos & Co.	50	
	do	Rio Grande	Siqueira & Co.	206	
	do	do	Pinto & Co.	50	
	do	do	M. Placido Teixeira	40	
	do	do	Zenha, Ramos & Co.	30	
	do	Porto Alegre	Siqueira & Co.	1,879	
	do	do	Zenha, Ramos & Co.	50	
	do	do	Castro Silva & Co.	410	2,876
16	<i>Nossorô</i>	Paris	Zenha, Ramos & Co.	1,662	
	do	do	Ornstein & Co.	1,300	
	do	do	Eugen Urban	80	
	do	do	Gustav Trinks & Co.	80	
	do	do	Siqueira & Co.	80	
	do	Genoa	do	206	3,402
18	<i>Thames</i>	Cape Town	Pinto & Co.	700	
	do	Port Natal	A. J. P. Clarkson	400	
	do	Buenos Aires	Ornstein & Co.	625	
	do	Montevideo	do	200	
	do	do	Zenha, Ramos & Co.	20	1,945
18	<i>Titian</i>	New York	Ornstein & Co.	2,177	
	do	do	Manoel P. Teixeira	2,000	
	do	do	Hard, Rand & Co.	965	5,143
19	<i>Virgil</i>	New Orleans	Pinto & Co.	5,500	
	do	do	Theodor Wille & Co.	2,500	
	do	do	Ornstein & Co.	2,400	
	do	do	Hard, Rand & Co.	1,500	
	do	do	Gustav Trinks & Co.	1,000	
	do	do	C. Dabelow	247	13,147
19	<i>Amazon</i>	Delagoa Bay	Hard, Rand & Co.	250	
	do	Bergen	Eugen Urban	127	
	do	Antwerp opt.	do	250	
	do	do	Ornstein & Co.	500	
	do	London	Norton Megaw & Co.	200	1,327
19	<i>Sirio</i>	Antonia	Dias Pereira & Reis	50	50
			Total		44,550

Correction. In our last issue we gave 2,353 bags of coffee as shipped by Messrs. Ornstein & Co. per s.s. *Chili* when we should have said 870 and the remaining 1,383 bags by Mr. Eugen Uron.

SANTOS

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
July 13	<i>Guttrung</i>	New York	W. F. McLaughlin & Co.	2,393	
	do	do	Nossack & Co.	1,500	
	do	do	Baldwin & Co.	454	3,957
13	<i>Saturno</i>	Buenos Aires	Krische & Co.	502	502
13	<i>Corisca</i>	Havre	Prado Chaves & Co.	3,500	
	do	do	Baldwin & Co.	3,500	
	do	do	Nossack & Co.	2,750	
	do	do	Barbosa & Co.	1,247	
	do	do	Hard, Rand & Co.	500	
	do	do	George Frey & Co.	375	
	do	do	Theodor Wille & Co.	125	
	do	Bordeaux	Sundry	15	12,012
14	<i>Oriana</i>	Valparaiso	do	100	100
17	<i>Titian</i>	New York	Hard, Rand & Co.	1,716	
	do	do	W. F. McLaughlin & Co.	1,507	
	do	do	E. Johnston & Co.	1,000	
	do	do	N. Gepp & Co. Ltd.	500	
	do	do	Holworthy Ellis & Co.	250	5,983
17	<i>Grecian Prince</i>	do	E. Johnston & Co.	1,500	
	do	do	Zerrenner Bulow & Co.	1,000	2,500
18	<i>Provence</i>	Buenos Aires	Krische & Co.	300	
	do	do	Hard, Rand & Co.	191	
	do	do	Sundry	167	658
18	<i>Amazon</i>	London	Geo. W. Ennor	3,375	
	do	Lisbon	Sundry	1	3,376
18	<i>Thames</i>	Buenos Aires	Alves Lima & Co.	60	60
18	<i>Sirio</i>	do	Krische & Co.	534	
	do	do	Ribeiro Gomes & Co.	265	799
20	<i>Equid</i>	Genoa	Martinelli & Co.	500	
	do	do	Nossack & Co.	375	
	do	do	Diogenes Ferreira & Co.	250	1,125
			Total		30,152

The coffee sailed during the week ended July 20th, was consigned to the following destinations

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	20,750	14,462	7,463	2,145	—	—	44,860	121,865
Santos	11,520	16,513	—	2,119	—	—	30,152	178,381
Total 1906/1907	32,270	30,975	7,463	4,264	—	—	75,012	299,246
1905/1906	25,540	58,065	6,115	11,272	—	—	104,092	359,489

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS
Week ended

	July 20	July 13	July 20	July 13	Crop to July 20	
	Bags	Bags	£	£	Bags	£
Rio	37,397	91,228	72,696	62,498	107,751	214,117
Santos	80,152	123,681	60,065	218,800	176,381	324,245
Total 1906/1907	67,549	154,909	132,791	280,798	284,132	538,362
do 1905/1906	97,977	142,297	195,982	284,738	336,639	662,712

S. Paulo, July, 21st 1906.

On Tuesday the Government declared through the Associação Commercial of Santos that 60 days advice would be given before the surtax of three francs was to be imposed; the following day one of the leading newspapers published a note that one million sterling had been borrowed in Berlin to make the necessary provisions for valorizing coffee and simultaneously the Convenio de Taubaté with its modifications has been rushed through Congress.

The third reading will take place today.

This approval of the Federal Parliament is only a matter of form, a kind of taking cognisance of the fact that the three individual States of the Union made a combine for a special purpose. No obligation whatever for the fulfillment or execution of the different clauses of the law thereby falls on the Union.

In fact the approval of the President would very likely have been sufficient, as was also mentioned in Congress, to legalize the Convention.

The three contracting States though promised themselves a certain moral effect with the outside world, that is going to lend the moral if the representative body of the whole Brazil sanctioned their motives.

After having gone now through the ordeal of formalities, it remains to be seen whether the *nervus rerum* will also come forward.

New York in the meanwhile has drawn on the future and raised its prices by about 4 to 5%, and Europe, though reluctantly, followed suit.

Sellers in Santos have been very willing to meet the demand and large daily transactions have been registered, receipts also are coming forward plentifully.

The export movement will therefore find all support required on this side and could importers be animated to maintain the rise or even improve on it still, we can look forward to very large transactions.

The weather is the finest imaginable.

CAMPOS	
White crystal.....	230 to 240
Yellow crystal.....	none
Mascavinhos.....	170 to 200
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.....	none
" 3 ^a sorte.....	190 to 200
Somenos.....	160-
Yellow crystal.....	165 to 170
Mascavinhos.....	none
Mascavo good.....	140
" regular.....	125 to 130
" medium.....	none

BAHIA	
White crystal	230 to 230
Seguindo facto	none
Entries from 1st inst to date	52,951 bags
Clearances ditto	52,761 "
Stock	250,595 "

—Market is firm.

Pernambuco, July 12th, 1906.

Total entries for June were 36,744 bags compared with 33,246 bags same month last year, and so far this month 6,073 bags have come in against 5,721 same time last year. Shipments past fortnight have been very small as will be seen from note below, Europe and Rio Grande taking nothing. There has been more enquiry past week for qualities which are scarce, Somenos and Bruto Secco, but little has been done owing to scarcity but it is reported Macello has sold a fair quantity, and that the demand is rather off again. Dealers have availed of this firmness to raise.

To-days quotations here are as under :—

Usinas	35500 to 36600	per 15 kilos on shore
Crystal white	28400 to 28500	"
" yellow	None	"
Whites 3/4 bon	28700 to 29000	"
" 3/4 regular	28400 to 28600	"
Somenos	28000	"
Clayed	18700	"
Bruto secco	18600	"
" melado	900	"

Clearances during past fortnight have been Rio, 9,308 bags. Santos, 13,000 bags.

Weather is splendid for growing crops, several days rain and then several of sunshine.

Shipping

ARRIVALS AT THE PORT OF SANTOS During the week ended July 20th, 1906

DATE	NAME OF VESSEL	FLAG	RIO	TON- NAGE	FROM
July 13	Alexandria	Brazilian	S. S.	300	Laguna
14	Oriana	British	do	4,649	Liverpool
14	Gertrudes	Brazilian	Schooner	55	Itajubá
14	Industrial	do	S. S.	171	Laguna
15	Florianopolis	do	do	576	Rio de Janeiro
15	Irani	Austrian	do	1,505	Buenos Aires
15	Sirio	Brazilian	do	554	do
15	Guasca	do	do	277	Rio de Janeiro
15	Santos	do	do	587	Rio G. do Sul
16	Amazon	British	do	6,300	Buenos Aires
16	Provence	French	do	2,479	Marseilles
16	Pernambuco	German	do	3,104	Hamburg
16	Moravia	Austrian	do	2,268	Trieste
16	José Gallart	Spanish	do	2,344	Barcelona
17	Thames	British	do	3,032	Southampton
17	Coblenz	German	do	2,001	Bremen
17	Assuncion	do	do	3,018	Hamburg
17	Equitá	Italian	do	2,139	Bosario
17	Guasca	Brazilian	do	277	Paranaguá
20	Sirio	do	do	554	Rio de Janeiro
20	Ganther	German	do	1,913	New York
20	Itatuba	Brazilian	do	600	Pernambuco
20	Alexandria	do	do	300	Rio de Janeiro
20	Kilsyth	British	do	1,547	Antwerp

ARRIVALS AT THE PORT OF RIO DE JANEIRO During the week ended July 20th, 1906

DATE	NAME OF VESSEL	FLAG	RIO	TON- NAGE	FROM
July 13	Calderon	Belgian	S. S.	2,650	Manchester
13	Fidelense	Brazilian	do	239	S. João da Barra
13	Aurora	do	Schooner	32	Cabo Frio
13	Hiltarn	British	S. S.	2,311	Cardiff
14	Como	do	do	3,318	do
14	Moravia	Austrian	do	2,605	Trieste
14	Brazil	Brazilian	do	1,999	Mandós
14	Gertrudes	German	do	1,915	Santos
14	Virgil	British	do	2,141	do
15	Eastern Prince	do	do	1,378	New York
15	Malou	French	do	3,462	Dunquerque
15	Provence	do	do	2,480	Marseilles
15	José Gallart	Spanish	do	2,458	Barcelona
15	Gloria	Brazilian	do	233	Paranaguá
15	Alexandria	do	do	317	Laguna
16	Rhaetia	German	do	4,141	Hamburg
16	Hilgrove	British	do	3,245	Cardiff
16	Ash	Brazilian	do	925	Araçaty
16	Murphy	do	do	304	Caravillas
16	D. Rodolpho	do	Schooner	47	Tjuca
16	Vencedor	do	do	27	Macabé
17	Thames	British	S. S.	3,032	Southampton
17	Hucolomy	Brazilian	do	569	Araçaty
17	Sirio	do	do	930	Buenos Aires
17	Industrial	do	do	300	Laguna
17	Garcia	do	do	141	Santos
17	Josephine	American	Schooner	870	Fernandina
17	S. João	Brazilian	do	40	Macabé
17	Gama	do	do	50	Cabo Frio
18	Amazon	British	S. S.	6,301	Buenos Aires
18	Itapacy	Brazilian	do	717	Porto Alegre
18	Santos	do	do	996	Rio G. do Sul
18	Titian	British	do	2,857	Santos
18	Equitá	Brazilian	Schooner	847	Hamburg
19	Itatuba	British	S. S.	2,475	Cardiff
19	Caravillas	French	do	1,971	Dunquerque
19	Sunnsva	Norwegian	Barque	549	Gottemburg
19	Tosca	Dutch	Schooner	212	Rotterdam
20	Keloidale	British	S. S.	2,000	Cardiff
20	Camorim	Brazilian	do	1,125	Pernambuco
20	Murphy	do	do	359	Victoria
20	Active II	do	Schooner	84	Cabo Frio
20	A. Saldanha	do	do	63	do

SAILINGS FROM THE PORT OF SANTOS During the week ended July 20th, 1906

DATE	NAME OF VESSEL	FLAG	RIO	TON- NAGE	FOR
July 13	Calderon	German	S. S.	1,915	New York
13	Corsica	French	do	1,767	Havre
13	Virgil	British	do	2,141	New Orleans
13	Chatham	do	do	2,315	Bosario
13	Gloria	Brazilian	do	253	Rio de Janeiro
14	Saturno	do	do	515	Buenos Aires
14	Alexandria	do	do	340	Rio de Janeiro
14	Oriana	British	do	4,649	Valparaiso
15	Industrial	Brazilian	do	171	Rio de Janeiro
15	Florianopolis	do	do	576	Rio G. do Sul
16	Guasca	do	do	277	Antonina
16	Sirio	do	do	554	Rio de Janeiro
16	Aurora	British	do	6,300	Southampton
17	Titian	do	do	2,637	New York
17	Soldier Prince	do	do	2,029	do
17	Santos	Brazilian	do	587	Rio de Janeiro
18	Amatiba	do	Schooner	29	Itajubá
18	Provence	French	S. S.	2,479	Buenos Aires
18	Camocim	Brazilian	do	1,125	Pernambuco
18	Moravia	Austrian	do	2,268	Buenos Aires
18	Thames	British	do	3,032	do
18	José Gallart	Spanish	do	2,344	do
20	Gertrudes	Brazilian	Schooner	55	Itajubá
20	Santo Antonio	do	do	18	Cabo Frio
20	Guasca	S. S.	do	277	Rio de Janeiro
20	Sirio	do	do	554	Buenos Aires
20	Equitá	Italian	do	2,139	Genoa

SAILINGS FROM THE PORT OF RIO DE JANEIRO During the week ended July 20th 1906

DATE	NAME OF VESSEL	FLAG	RIO	TON- NAGE	FROM
July 13	Erlangen	German	S. S.	2,337	Bremen
13	Prinz Sigismund	do	do	2,942	Hamburg
13	Oriana	British	do	2,682	Valparaiso
13	Saturno	Brazilian	do	933	Buenos Aires
13	Corumbá	do	Schooner	174	Paranaguá
13	Dois Irmãos	do	do	140	Cabo Frio
14	Dorotea	Austrian	S. S.	1,781	Fiume
14	Moscos	Brazilian	do	271	Pará
14	Comptador	do	Schooner	185	Itapopona
14	Nederos	do	do	180	Prado
14	Mugny	do	S. S.	325	Victoria
14	Sabia	British	do	1,767	Buenos Aires
14	Corinthic	do	do	2,355	Rio G. do Sul
14	Florianopolis	Brazilian	do	918	do
14	Daimala	Austrian	do	1,135	Paranaguá
15	Gutierrez	German	do	1,915	New York
15	Alagos	Brazilian	do	1,999	Mandós
15	Guasca	do	do	643	Antonina
15	Itapeuna	do	do	713	Porto Alegre
15	Coblenz	German	do	2,001	S. Francisco
16	Provence	French	do	2,480	River Plate
16	Moravia	Austrian	do	2,268	do
16	José Gallart	Spanish	do	2,458	do
16	Itapona	Brazilian	do	512	Porto Alegre
16	Rudi	do	do	164	Itajubá
17	Assuncion	German	do	3,018	Santos
17	Pernambuco	do	do	3,105	do
17	Pinto	Brazilian	do	259	S. João da Barra
17	Macabé	do	Schooner	30	Cabo Frio
18	Titian	British	S. S.	2,637	New York
18	Virgil	do	do	2,141	New Orleans
18	Mayrink	Brazilian	do	975	S. Mathews
18	Thames	British	do	3,032	Buenos Aires
18	Alina	Brazilian	Schooner	83	Cabo Frio
18	Dois Amigos	do	do	34	do
18	Amazon	British	S. S.	6,301	Southampton
19	Romford	do	do	1,930	Santa Lucia
19	Sirio	Brazilian	do	930	Buenos Aires
19	Polynesia	Italian	do	1,425	Montevideo
19	Alexandria	Brazilian	do	317	Laguna
19	Vencedor	do	Schooner	27	Macabé
19	S. João	do	do	40	do
19	Forge	do	do	32	Cabo Frio
20	Industrial	do	do	37	do
20	Tosca	Dutch	Schooner	300	Penedo
20	Gunther	German	S. S.	212	Bahia Blanca
20	Calderon	Belgian	do	2,650	do
20	Kilsyth	British	do	1,447	do
20	Wulff	Brazilian	Schooner	65	Itajubá
20	S. João	do	do	40	Cabo Frio
20	Olivia	do	do	94	do

THE FREIGHT MARKETS

British. Fairplay of June 28th says that it is almost unnecessary for us to reiterate that there is no improvement in freights. What owners are now trying to comfort themselves with is the belief, or contention, that things have touched bottom. We have heard it freely expressed lately by many of them that things cannot be any worse—more probably what they wish to convey is that freights cannot go any lower.

Coal rates from Wales were 13s. to 13s. 6d.

Argentine. A fair business is reported doing in parcels for Brazil both for the higher and lower ports, rates keeping steady and unchanged.

To Bahia and Pernambuco 20/, to Pelotas and Porto Alegre 18/, to Porto Alegre 17/, to Desterro 15/, to Antonina 14/, to S. Francisco (Paranaguá) 13/, to Rio Grande 12/, to Santos 11/, to Rio 12s/. The Times of Argentina, July 9th 1906.

We quote from B.A.:-

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

Per S. S. Titian	for New York	5,216	bags of coffee
" " Umbria	" Genoa	3,375	" " "
" " Argentina	" Genoa	2,250	" " "
" " Città di Genova	" Genoa	1,000	" " "
" " Coblenz	" Bremen	2,100	" " "
" " "	" Antwerp	536	" " "

CURRENT COFFEE FREIGHT RATES FOR THE WEEK ENDED JULY 21st, 1906

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

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

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

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

WEST COAST PORTS

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

FOREIGN VESSELS AFLOAT IN RIO DE JANEIRO HARBOUR on July 20th, 1906.

Steamers	Tons	Sailing Vessels	Tons
Hiltorn.....	2,311	Josephine.....	870
Como.....	3,313	Equator.....	347
Eastern Prince.....	1,378	Sunnie.....	549
Malon.....	3,462	Ancon.....	1,334
Rhettia.....	4,141	Sanson.....	24
Hillgrove.....	2,245	Zambeza.....	1,230
Heathpool.....	2,475	Pehr Upland.....	305
Cavarellas.....	1,971	Arct.....	225
Ketwindale.....	2,000	Herm.....	877
Obi.....	1,951	Vandana.....	1,361
Oceanic.....	1,400	Martinia.....	722
Maria de Larrington.....	2,578	Brage.....	238
Romney.....	1,763	Angara.....	630
Eastfield.....	1,35	Bleuheim.....	199
Alton.....	2,563	Las Palmas.....	241
Sabrina.....	193	Sullivan.....	344
Hillgren.....	2,498		
Staggpool.....	2,092		
Homer.....	1,644		
Baradrecht.....	3,575		
Snorlon.....	2,467		
Orion.....	3,309		
Brantingham.....	1,635		
Kremantle.....	1,991		
Carperby.....	1,344		
Ravenshoe.....	2,351		
Guthic.....	1,689		
Teutonia.....	2,322		
Burbo Bank.....	1,818		
Ben Cruachan.....	1,978		
Hartlepool.....	2,872		
Llandgebbby.....	2,451		
Livonia.....	1,175		
Rathwaite.....	1,964		
Crathorne.....	1,695		
Total.....	Tons 82,536	Total.....	Tons 8,556

IN SANTON HARBOUR on July 20th, 1906.

Steamers	Tons	Sailing Vessels	Tons
Jenny.....	1,506	Lilla.....	1,030
Pernambuco.....	3,104		
Coblentz.....	2,001		
Assuncion.....	3,018		
Ganther.....	1,913		
Kilguth.....	1,547		
Buffon.....	1,438		
Telesby.....	2,587		
Total.....	Tons 17,134	Total.....	Tons 1,030

THE Lloyd Brasileiro, Rio de Janeiro, have been requested by the Brazilian Government to start their service of steamers to the United States next August. I hear that the Company have purchased the vessels of the Empresa Nav. Graia-Pará (Messrs. F. Gomes and Co.), Pará, and of the Empresa Brasileira de Navegação Freitas of Rio de Janeiro. The latter Company owns the following steamers:—

	Tons gross.	Built in
Castro Alves.....	1,851	1902
Fagundes Varela.....	1,254	1889
Gonçalves Dias.....	1,859	1902
The former Company owns the undermentioned steamers:—		
	Tons gross.	Built in
Amazonas.....	1,448	1883
Bragança.....	1,190	1882
Gram-Pará.....	1,565	1888
Guajará.....	1,498	1879
Marajó.....	1,227	1877
Obidos.....	2,877	1891
		Fairplay.

LIVERPOOL BRAZIL AND RIVER PLATE STEAMERS

LAMPORT & HOLT LINE

Passenger service for New York

Average passage Rio to New-York 17 days

TINTORETTO..... 16th Augt.
TENNYSON..... 1st Sept.

The steamer

BYRON

sails on the 2nd August for

Bahia, Pernambuco and New York

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

BARBADOS

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

For freight apply to the Broker

Wm. R. McNiven,

18, RUA DE S. PEDRO

For passages and further information apply to the

Agents: NORTON, MEGAW & Co., Ltd.

58, RUA PRIMEIRO DE MARÇO
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WILSON SONS & CO. (LIMITED)

2, Rua de S. Pedro

RIO DE JANEIRO

AGENTS OF THE

Pacific Steam Navigation Company

Shaw, Savill & Albion Co., Ltd.

The New Zealand Shipping Co., Ltd.

The Horden Line of Steamers

Repairs to Ships and Machinery

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

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

The Brazilian Government;

His Britannic Majesty's Government;

The Transatlantic Steamship Companies;

The New Zealand Shipping Companies etc.

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

Tug boats always ready for service.

Cargo Lighters.—ditto.

Ballast supplies to ships.

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

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Hamburg-Südamerikanische Dampfschiffahrts-Gesellschaft

The splendid German Steamer

PERNAMBUCO

Captain Koehler

Expected from Santos on the 26th July 1906 will leave on 27th July for

Bahia, Lisbon, Oporto (Leixões), and Hamburg

at 10 a. m.

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

All steamers of this Company are illuminated with electric light and have splendid accommodation for 1st. and 3rd. class passengers.

Free conveyance on board supplied for passengers and luggage.

For freight apply to the Broker.

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18, RUA DE S. PEDRO, 18

For passages and further information apply to the agents

Theodor Wille & Co.

AVENIDA CENTRAL, 79

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BRAZIL-ADRIATIC LINE

of

The Austrian Lloyd's Steam Navigation Company

and

The Royal Hungarian Sea Navigation Company "Adria" Limited

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

DEPARTURES FOR TRIESTE

SZEGED..... 28th July
MORAVIA..... 10th Aug.
DUNA..... 24th Aug.
MELPOMENE..... 7th Sept.

DEPARTURES FOR RIVER PLATE

MELPOMENE..... 13th Aug.

For freight apply to the Broker.

Wm. R. Mc. Niven,

18, RUA DE S. PEDRO.

For passages and further information to the

AGENTS

Rombauer & Co.

RUA GENERAL CAMARA, 24.

Rio de Janeiro.

RUA II DE JUNHO, 1A.

Santos.

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SOCIÉTÉ GÉNÉRALE

Transports Maritimes à vapeur de Marseilles

DEPARTURES OF STEAMERS FOR EUROPE

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

for

Marseilles, Barcellona, Genoa, and Naples

Through fares to Paris 1st class..... f. gold 723
do do 2nd..... f. 550
do do 3rd..... f. 199
Through fares to Paris return 1st class f. 1,149
do do 2nd.... f. 882
do do 3rd.... f. 364
Marseilles Genoa, Naples, 3rd class.. f. 130
Barcellona 3rd class..... f. 155

Agents — Antunes dos Santos & C.

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

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NORDDEUTSCHER LLOYD BREMEN.

Capital.. 120,000,000 Marks

NEXT DEPARTURES

Date	Steamer	Destination
1906 July 27	Coblenz....	Bahia, Pernambuco, Madeira, Lisbon, Leixões, Antwerp & Bremen.
Aug. 10	Aachen.....	Bahia, Madeira, Leixões, Rotterdam, Antwerp and Bremen.

Passengers & Cargo accepted

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

HERM, STOLTZ & Co. Agents

Avenida Central, 64-74

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 especially for the Brazilian trade and fitted with the latest improvements offer to first class passengers the highest comfort.

All steamers carry a surgeon and a stewardess

Free conveyance on board supplied for passengers and luggage.

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

For freight apply to the broker.

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Theodor Wille & C.

Avenida Central, 79

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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 31	Nile.....	Santos, Montevideo and Buenos Aires.
Aug. 1	Thames.....	Bahia, Pernambuco, S. Vincent, Lisbon, Leixões, Vigo, Cherbourg and Southampton.

Special attention is drawn to the following:

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

For freight, passages, and other information apply,

No. 73, 1º de Março, 1st floor.

KNIGHT, HARRISON & Co., Agents.

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Mining

The New Zealand "Mines Record" describes a shaking sluice box, which is intended to replace revolving screens on gold dredges, as applied to the Rising Sun Gold Dredging Company's dredge, Cromwell, Otago. The revolving screen is 30 ft in length and 5 ft in diameter. The annual cost for repairs and renewals is £200 per annum for material alone, not including labour and loss of dredging time, which may be taken to represent another £100, or a total of £300 per annum. In addition to the screen itself, the upkeep of the driving gear is costly and requires considerable attention. The shaking sluice box is expected not only to fulfil all duties of an ordinary screen, but to give improved results in the treatment of the waste dirt. At the Rising Sun dredge the box is 30 ft in length by 3 ft 6 ins, made of steel plates and angle irons. The bottom plates are perforated so as to enable the gold bearing sands to be treated on the saving tables at present in use. Provision is made for large boulders being run off to the side, while the medium size and smaller stones, forming the greater proportion of the tailings, will be carried to the elevator by the shaking action of the sluice box as with screen. The wash dirt is tipped into the head of the sluice box direct from the dredge buckets and thoroughly washed by water delivered from one, or, if necessary, two pipes running the full length of the box. The box is placed at an angle of 1.25 in to the foot (the same pitch as the screen), driven by eccentric cam, to give the required motion. The space occupied at the lower end of the screen by the blind plate, 8 ft in length, is in the box fitted with rifle bars, with matting underneath, thus giving an extra gold saving surface.

Company Meetings and Reports

The Amazon Steam Navigation Company, Ltd.

London Office : 34, GREAT ST. HELEN'S E.C.

DIRECTORS

ROBERT NORTON, Esq., Chairman
ADOLPH KLING-SHOFFER, Esq.
BERNARD BYRNE, Esq.
WALTER J. HAMMOND, Esq., M.Inst.C.E.
EDWARD H. TOOTAL, Esq.

REPORT

The directors beg, at this their thirty-fourth ordinary general meeting, to submit to the shareholders the annexed statement of accounts, duly audited, for the year 1905.

The working of the year resulted as follows :—

After making the necessary provision for depreciation on steamers, hulks, lighters, and other material, and also for bad and doubtful debts, there remains a balance (including £2,897 15 s. 9d. brought forward from 1904) of.....	£43,651 6 6
The book value of the steamers <i>Antonio Lemos</i> and <i>Barcellos</i> , referred to in the last report, and the salvage of which unfortunately proved impracticable, was, including cost of salvage operations.....	£30,174 9 6
Of which there was provisionally written off at the end of 1904.....	16,000 0 0
Leaving a balance now carried to debit of profit and loss account.....	14,174 9 6
A distribution was made in January last of 2 per cent., absorbing.....	£29,476 17 0
Leaving a balance of.....	£19,372 2 0
Out of which the directors now recommend the payment of a final dividend of 3 per cent., or 7s. 6d. per share (making 5 per cent. for the year), amounting to.....	£15,157 2 6
Carrying forward to 1906 a balance of.....	£ 4,214 19 6

The Company's contract and other services were performed without serious accident of any kind, and the Company's steamers were fully employed. The new steamers mentioned in the last report, viz., the stern-wheel steamer *Inca* (built by Messrs. Yarrow and Co., Ltd., London), the twin-screw steamers, *Rio Mar* (built by Messrs. Goulay Bros. and Company, Ltd., Dundee), and *Indio do Brazil* (built by Messrs. Murdoch and Murray, Port Glasgow) and the single-screw steamer *Oyapock* (built by Messrs. A. Rodger and Co., Port Glasgow), have all been satisfactorily employed upon the lines for which they were designed, and everything possible has been done to bring the Company's fleet generally up to a state of the highest efficiency. With this object the following extensive works have been undertaken in the Company's officinas at Pará, viz.:—

The *Augusto Montenegro*, which, as mentioned in the last report, was severely damaged by striking a rock in the Rio Oyapock, and was ultimately got off and brought down to Pará with great difficulty, has been thoroughly repaired and restored to service, the cost of which is covered by insurance.

The *Javary*, which, owing to an accident, was for a long time out of service, is being thoroughly overhauled, modernised, and refitted.

The *Guarany* is likewise undergoing extensive alterations, including the installation of the electric light, which has also been fitted to nearly all the other steamers of the fleet not already provided with it.

The *Imperatriz Theresa* is being fitted with new boilers,

and otherwise improved and brought as far as possible up to modern requirements.

The *Sabá* (stern-wheeler) is having her hull replated, and is being practically reconstructed.

The *Sapucaia* has been provided with increased passenger accommodation.

The *Santarem*, being now no longer suitable for the Company's services, is being converted into a hulk, and the withdrawal of this steamer will leave only one of the oldest vessels of the Company to be hereafter dealt with.

With the continuous development of the demand for rubber, trade in the Amazon Valley was active throughout the season, and, in order to maintain the supply of steamers to meet requirements, the directors have placed contracts for the following four vessels—viz., with Messrs. Murdoch and Murray, Port Glasgow, two twin-screw steamers, and with Messrs. Anderson Rodger and Co., Port Glasgow, two single-screw steamers. All these steamers are to be sent out before the close of the year.

The development of the Company's business has involved increased time and attention on the part of the directors, and they have elected to a seat on the board Edward H. Tootal, Esq., whose long experience of business in Brazil will prove of advantage to the Company.

Mr. Tootal will retire at the general meeting, but being eligible, will offer himself for re-election.

The other director retiring on this occasion by rotation is Robert Norton, Esq., who, being eligible, offers himself for re-election.

The auditors, Messrs. Deloitte, Plender, Griffiths and Co., also retire, but are eligible and offer themselves for re-election.

By order,

WILLIAM WETHERED,

Secretary and London Manager.

June 19th, 1906.

St. John del Rey Mining

The ordinary general meeting of the St. John del Rey Mining Company, Ltd., was held on June 28th at the Cannon-street Hotel, E.C., Mr. F. Tendron, F. G. S. (the Chairman) presiding.

The Secretary (Mr. M. A. M. Call) read the formal notice and the auditors' report.

The Chairman said the directors' report dealt very fully with all matters affecting cost, especially with exchange, but there was very little comfort in that, particularly as the high rate of exchange continued. Serious as it was, however, it would not be felt to anything like the same extent if the mineral were of better quality. He had naturally been much occupied in his mind in regard to the unsatisfactory rate of profit, and if that were unsatisfactory the rate of dividend must be still more so to many of the shareholders. He proposed to take those two points into consideration, and deal with them as fully as possible; and as the effect on his own mind had not been very depressing, he trusted it might even be encouraging to shareholders, because he had come to the conclusion that the present position might not be permanent, like fluctuations having occurred in the company's earlier years. Looking upon the past year as the fifth of a bad series of years, let them see what had been actually done during those five years, and compare it with the three preceding years. In the five past years they had rejected on an average 6.3 per cent. of the mineral raised and had crushed an average during each of those years of 148,000 tons. The gold taken from the mineral had realised £284,000, the yield per ton being 38s. 3d. Out of the profits, each year had averaged an expenditure on development in the mine and improvements of various kinds of £11,000, and the balance of profit available was £61,000 with an exchange that averaged for the period 13d per milreis. In the three preceding years they had a rejection of 13 per cent., and he always contended that the amount of rejection had a considerable influence on the yield per ton. But they only crushed during those years an average of 118,000 tons, or 30,000 tons less, and yet the gold was £21,000 more for the gold averaged per annum £315,200; the average yield was 53s 4d. per ton, and from the profit made during the three years the average expenditure in developments and work, some of which had fairly been charged to capital, was no less than £36,000, instead of £11,000, and yet there was a profit of £109,000 per annum. The exchange, however, was only 8d. It was more, though, than a question of exchange. Would the lode ever again give them the same advantage in the matter of yield? Could they hope to extract 53s. 4d. per ton instead of 38s 3d., or 38s 7 1/2d., which was last year's extraction? The difference of 15s a ton would mean an additional profit of £100,000 a year.

PAST FLUCTUATIONS IN VALUE

It was encouraging to remember that they had had poor mineral before in the long history of this mine. In the first portion of the mine that was worked, many hundreds of feet above the present workings, they had five or six years of very low yield. Then came a very good period. In the second mine they had several years of very good mineral and big profit. Then came a very low period, including one year with no profit at all, and later years with no divisible profit. But at the foot of the mine, where they were working before the accident occurred that destroyed the second mine, there was good mineral at the indent, and it was that improvement in the mineral that helped to give them faith to undertake the heavy work of opening out a new mine below the old mines, which had been successfully accomplished, so that they were now working on the lode at a depth of about a mile and a third on the incline of the lode, and at a vertical depth below the surface of 4,000 ft—one of the deepest mines in the world. As far as the mineral was concerned, in the deepest mines there was practically no change. There was good mineral appearance there was practically no change. There was good mineral appearance and poor mineral, but in the fourteenth level they had had in appearance and in yield, in a portion of the eastern end, as good mineral as was ever seen before in the mine. In opening horizon 11 in 1901 there was a great change in the appearance of the lode, which had narrowed, but each level opened since then had shown a slight improvement over the preceding one in area; and although the fourteenth level did not for the moment show an improvement over thirteen, it must be remembered that it had not yet been opened out fully, and there was every probability that it would show such improvement, as well as in regard to its gold contents. Both those points were of immense importance to the company—the sectional area of the lode and its gold contents. When the sectional area was less they used up more of the mineral and consequently had to go down faster. This necessitated increased power, which, in its turn, involved

raising money to pay for it. Ever since they entered No. 11 level the mineral contents had been lower, thus the area was contracted, and they had necessarily to provide additional power for going down as rapidly as possible. The money for this had to come either out of new capital raised or out of earnings. Some time ago they raised £100,000 by preference shares; but they had bonds to pay off, and, therefore, had not the advantage of the full amount. They had since paid off £33,000 of bonds, and they had had to spend about £120,000 merely for additional power, apart from other capital purposes. Thus, during five years of lesser yield and smaller profits they had actually had to take £102,000 out of profits, but the shareholders had been good enough to endorse that policy. There was, as a matter of fact, no other alternative. He would, moreover, have to ask the shareholders to continue to show the same keen sense of their real interest. By the annual report it would be seen that there was a balance available of £17,738. Since that was made up they had gone on completing the third portion of the Peixe scheme, which would cost £22,000 more than the amount already paid in connection with it. Then they must have the F shaft sunk, this being absolutely necessary for economical working and proper ventilation. As far as the calculations went, the first 600 ft. which would communicate with No. 14 level, might be expected to cost some £11,000, or £33,000 in all. They could go on with that available balance of £17,738, as the payments would be spread over some time taking from the profits the balance of £15,000. This £18,000, however, was really not their own. It had been put on one side out of profits to be sure of being in a position to pay off those bondholders who would not or could not renew on 1st March, 1908, and this money would have to be taken from the monthly profits.

DIVIDEND OUTLOOK

It would thus be seen that from September next they must make a profit of at least £1,800 a month in addition to whatever was required to pay the bond interest and the dividend on the preference shares, and it was only when this was provided for that they would be in a position to pay a dividend on the ordinary shares. If there were any strong party among the shareholders who disliked this policy and said that capital expenditure should be provided by capital moneys, he would be glad to receive that shareholder's opinion as to how the capital moneys were to be raised, and how much he and his friends were willing to subscribe. He did not think the majority would like a second issue of preference shares; ordinary shares and bonds also were out of the question. It was something too impolitic to borrow money on a security that fell due at an inopportune time, unless they had absolutely no other resource. If things would only improve a little—if the mineral contents would only show an improvement, and if the Brazilian Government would have some regard for producers and would have a fixed rate of exchange, instead of carrying out a policy which had no fruitful effect for Brazil except to enable her to borrow more money, this company would have no difficulty whatever in making the amount that was necessary to meet this capital expenditure, the bond interest and the preference dividend, and give the ordinary shareholders what he regarded as the minimum dividend that shareholders in a mine should have—namely, 5 per cent. But he could not hold out the slightest expectation of any dividend in December next beyond the same amount that was paid last year, which was 3d. He hoped shareholders were satisfied with the policy the Board were pursuing in making the present dividend only 4d. being a total of 7d. for the year, whereas the figures showed that after paying for mine development they had, with all the disadvantages of exchange, earned sufficient to pay 1s 2d. or about 6 per cent. But had they paid away all this they could not have gone on. He wished he could say something positive regarding an improvement, but the latest advices from Brazil only led them to infer that there were such prospects. In the bottom of level 14 and where they drove from it there was a fair length of as good mineral as ever they had, and there was also an appearance of better mineral in the west end. Mr. Chalmers looked upon this as the apex of two good bodies, and when they went lower and were in the 15th level they would know all about it. At all events, he personally was not in the least discouraged, bearing in mind that they had reserves, most fully detailed by Mr. Chalmers in his report, amounting to 1,000,000 tons, and if they deducted 10 per cent. for rejection they still had 900,000 tons of ore developed, and the whole of that development had come out of profits. The Chairman concluded by moving the adoption of the report and accounts.

Sir John Swinburne, Bart., seconded the motion.

A Shareholder asked for an absolute assurance from the Chairman regarding the closing of the capital expenditure account.

The Chairman, however, said he could not give any such assurance. It would be unwise to do so seeing they did not know what the circumstances would be. Shareholders might have confidence that the Board would do their best under the circumstances which might arise.

The Shareholder said that during the past four years some £142,000 had been spent on capital items, the dividend paid had been gradually reduced, and the company's responsibilities had increased by an enormous amount.

The Chairman pointed out that it would have been impossible to have gone on without the capital expenditure in respect of additional power. It was this which had enabled them to go on working as they had done and, with mineral yielding 38s per ton, to make such a profit as they did make last year. Regarding the company's responsibilities, he maintained that it was exceedingly good finance to have a permanent indebtedness instead of one which fell due at very inconvenient times. (Hear, hear.) If they could not pay for machinery and plant out of capital, and shareholders were not inclined to find additional capital, the money must come out of profits.

The motion was carried unanimously.

Mr. S. E. Hingworth was re-elected a director and Messrs. Deloitte Pender Griffiths and Co. were reappointed auditors. Thanks were voted to the superintendent, secretary and staff, and a similar vote to the Chairman and directors, on the motion of Mr. J. F. Remnant, M. P., closed the meeting.

Market Reports

Pernambuco, July 15th, 1906.

Cotton. Market has been very quiet, sellers generally hold aloof and business has been confined to a few hundred bags for the Fabrics here at 103200 to 103300 for *mattar*; at one moment there was a show of some firmness and offers were made of 103500 for *sertões*, but nothing was done as holders demanded more and next day the price was no longer obtainable. Rio shippers have tried to buy small lots for prompt shipment at 103800 but have not succeeded in getting anything, in meantime weather continues all that could be wished for the growing *matta* crop, and if should be the same up to end of month, there will no longer be any doubt of a large crop, and we shall then see holders hurry up to sell off their stocks, and prepare for the next crop: new *sertões* are advised as on the way down and by end of month should be here. Liverpool after

declining about 1/8 has recovered the decline, but of course with present exchange the currency price here is quite 500 to 800 *reis* too high for there to be any shipments, especially as it is difficult to sell to arrive.

Entries for June were 8,315 bags against 9,832 bags same month last year, so far this month 2,295 bags have come to market compared with 4,490 same time last year, and Clearances during the fortnight have been Rio, 3,500 bags and Santos, 500 bags & 700 bales.

Coffee. Small sales at 73500 to Trapiche, the export value is 63400; there is still a fair quantity hold up country.

Milho. Has been a strong market and prices advanced to 110 *reis* per kilo, but yesterday there was a reaction and buyers put price down to 100 *reis*. Shipments have been 1,776 bags to Bahia, and 2,757 bags Rio.

Farinha. Continues at 23600 to 25800 per bag with small entries; shipments 1,751 bags to Northern Ports.

Beans. Owing to wet weather entries have fallen off and with some demand the price has advanced to 148000 to 158000 per bag.

Freights. Very dull and cargo exceedingly scarce. The *s.s. Traveller* due tomorrow from Plate will get a little cargo here at 10/- Sugar and 15/- Cottonseed, but will not nearly fill up her empty space.

Railway News and Enterprise

SUNDRY TRAFFIC RETURNS

Railway	Mileage		Latest Earnings Reported			Aggregate to date	
	1905	1906	Week or Month.	1906	1905	1906	1905
Braz. Gt. South... b	110	110	May	39,707	112	160,812	151,244
Leopoldina	1,490	1,490	July 17th	25,031	21,236	480,824	416,547
S. Braz. Rio Grande. b	176	176	Apr.	204,122	205,342	1,056,883	1,181,893

a Earnings reported in pounds, b in milreis.



PETROPOLIS

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

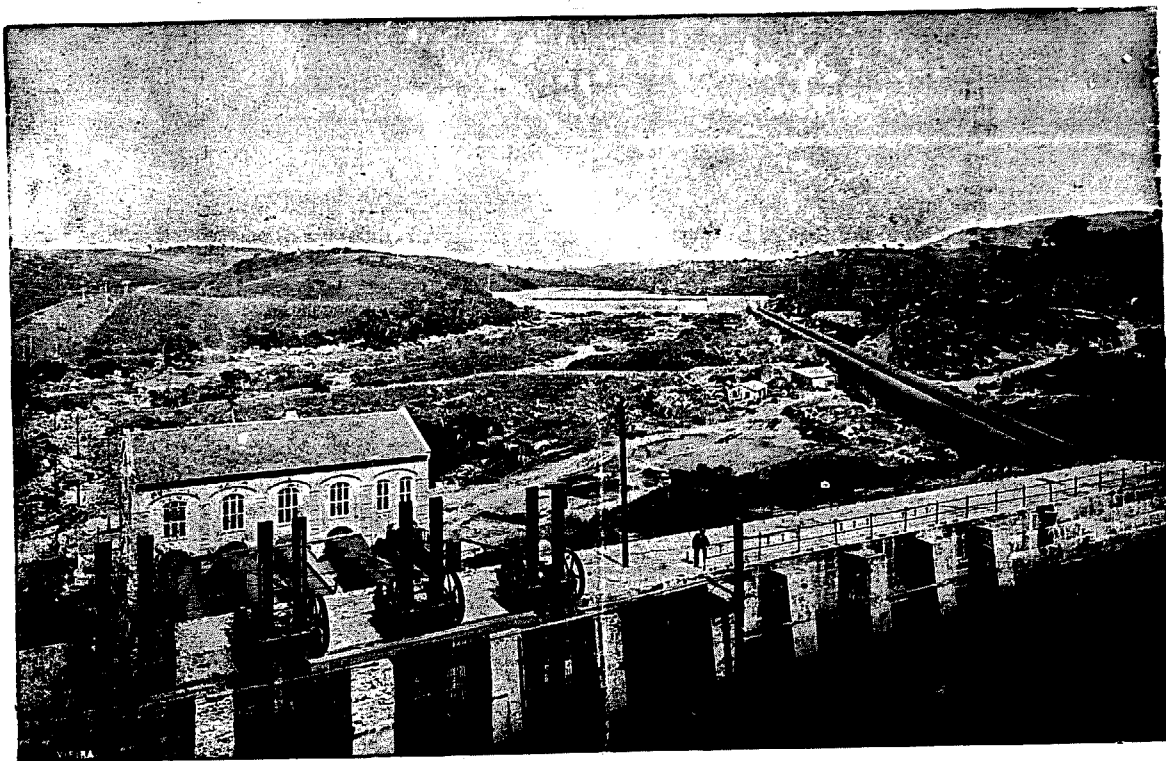
PETROPOLIS is an extremely picturesque city with good drainage and water supply, and lighted by electricity. It is the fashionable suburb and summer resort, the nights being always cool, even in mid-summer. The Hotels are excellent.

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

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

The ascent of the range of hills to reach Petropolis by the Leopoldina Railway is made by the Rikkenbach Rack system on one of the heaviest gradients (1 in 6-1/2) of any mountain railway in the world, so that the route is interesting and the scenery extremely picturesque.





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

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

PLACES OF INTEREST

such as the Luz Gardens, 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

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

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

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

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