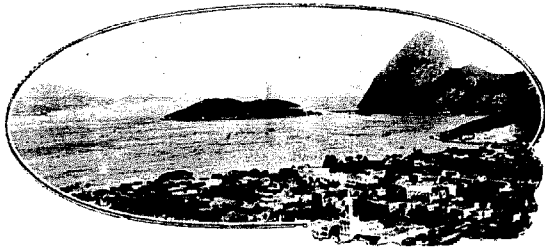


# The Brazilian Review



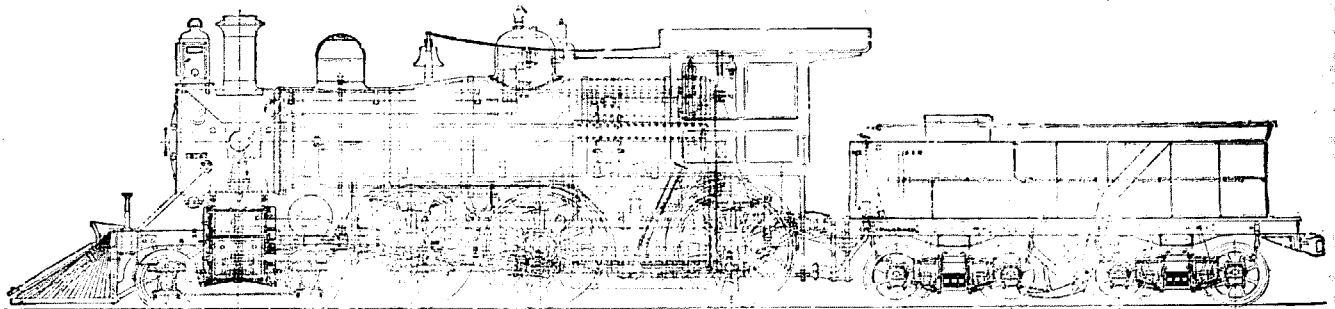
A WEEKLY RECORD OF TRADE AND FINANCE

VOL. IX

RIO DE JANEIRO, TUESDAY, JULY, 31st, 1906

No. 31

**BALDWIN LOCOMOTIVE WORKS, Philadelphia, Penn.**  
(Established 1831) **BURNHAM, WILLIAMS & CO, Proprietors.** (Established 1831)



These locomotive engines are adapted to every variety of service, and are built accurately to standard gauges and templates. Like parts of different engines of same class perfectly interchangeable. Passenger and Freight Locomotives, Narrow Gauge Locomotives, Steam Street Cars, &c., &c.  
Electric Locomotives and Plant for Electric Railways by the Baldwin-Westinghouse Combination.

All Work Thoroughly Guaranteed.

Illustrated Catalogue furnished on application of customers.

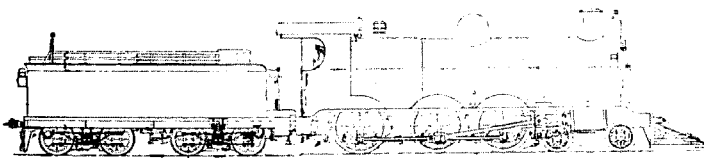
Sole Representatives in Brazil: **NORTON, MEGAW & CO. Ltd., N. 58, Rua Primeiro de Março, Rio de Janeiro**

**THE WESTINGHOUSE AIR BRAKE COMPANY, Pittsburg, PA., U. S. A.**

Manufacturers of the WESTINGHOUSE AUTOMATIC BRAKE

The Westinghouse Automatic Brake is now in use on 40,000 locomotives and over 1,300,000 freight cars, besides in general use on passenger cars. The Westinghouse Air Brake Co. is prepared to fill orders for one to one thousand sets of Air Brakes for Freight Cars at one hour's notice. For further information apply to their Sole Representatives in Brazil:

**NORTON, MEGAW & CO. LTD - RUA PRIMEIRO DE MARÇO NO. 58 - Rio de Janeiro**



**A. BORSIG**

BERLIN - TEGEL

ESTABLISHED - 1837

2 Grands Prix — 20—Highest Awards

Passenger and Freight Locomotive Engines adapted to every variety of service, for standard and narrow gauge. ARTICULATED COMPOUND LOCOMOTIVES. RACK AND ADHESION LOCOMOTIVES. CRANE LOCOMOTIVES. Boilers, Steam Engines, Refrigerating and Ice-making Machines, Pumps etc.

Resident Engineer in Rio de Janeiro

**ALFRED CAILLER C. E.**

ILLUSTRATED CATALOGUES ON APPLICATION

59, RUA DO CARMO - P. O. BOX 911

COMPANHIA BRAZILEIRA DE ELECTRICIDADE

**SIEMENS-SCHUCKERTWERKE**

RIO DE JANEIRO — RUA DO HOSPICIO 116

Plants of electric light, power and tramways, telephones, telegraphy and wireless telegraphy system "Telefunken", underground and submarine cables, etc., etc.

# RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED

Telegraphic Address "Epidormis"

Post Office Box No. 486

Mills. Rua da Gambôa, No. 1

HEAD OFFICE:

LONDON: 48, Moorgate Street, E. C.

BRANCHES:

S. PAULO: 4, Rua da Quitanda.

ROSARIO: 1075, Calle Santa Fé.

BUENOS AIRES: 335, Calle B. Mitre.

AGENCIES:

Victoria, Bahia, Maceió, Pernambuco,

Ceará, Maranhão and Pará

Curitiba, Desterro, Rio Grande, Pelotas  
and Porto Alegre

These Mills are the LARGEST in the SOUTHERN HEMISPHERE and are fitted throughout with the most MODERN MACHINERY. For the superiority of their flours they were awarded a GOLD MEDAL at the PARIS UNIVERSAL EXHIBITION of 1889 and the "FIRST PRIZE of BRAZIL" at the ST. LOUIS EXHIBITION of 1904, the brands of same, which are duly registered at the Junta Commercial, are as follows:

"NACIONAL"

"SAVOIA"

"BUDA-NACIONAL"

"BRAZILEIRA"

"SEMOLINA"

Daily production of Flour and Bran: 10,000 Bags

Office: 57, Rua do Rozario, Rio de Janeiro

## LIDGERWOOD MANUFACTURING COMPANY LIMITED

ENGINEERS

MANUFACTURERS AND IMPORTERS

Of Cableways, Derricks, Hoisting Engines, Steam Winches, Fixed and Portable Engines and Boilers, Pumping and Excavating Machinery, W. I. Piping, Black and Galvanized, Contractors' Supplies.

Extensive Local Works in Brazil for convenience of repairs etc.

AVENIDA CENTRAL No. 39

## Smy, Miens & Co.

Suffolk House, 5, Laurence Pountney Hill — London E. C.

ENGINEERS, MERCHANTS

— AND —

## Contractors for Railway Material, etc.

TELEGRAPHIC ADDRESS "FOUNDATION" — LONDON

RIO DE JANEIRO

**KNIGHT, HARRISON & CO.**

No. 73 Rua 1<sup>a</sup> de Março

TELEGRAMS "KNIGHT"

Agents for The Royal Mail Steam Packet Co.

Telegrams "ROYAL"

P. O. B. No. 21

**Bahia — Nathan & Co.**

Caixa do Correio, 157. — Telegrams: "NATHAN." — BAHIA

**Pernambuco — Nathan & Co.**

C. do Correio, 18 — Telegrams: "NATHAN." — PERNAMBUCO.

**São Paulo — Nathan & Co.**

No. 43 Rua de São Bento.

P. O. Box K. TELEGRAMS "LUPTON"

**Santos — Nathan & Co.**

P. O. Box 147.

TELEGRAMS "WYSARD"

# The Brazilian Review



VOL. IX

RIO DE JANEIRO, TUESDAY, JULY 31ST, 1906

No. 31

Offices: RUA DO ROSARIO No. 6

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

EDITOR—MR. J. P. WILEMAN

Subscriptions 60\$ per annum. Payable abroad by sight draft or cheque on London or Rio de Janeiro at the rate of exchange of 16d. to the milreis as follows:—

Esterling.....	£ 4.0.0	Pesetas.....	100.00	Lire.....	100.00
Francs.....	100.00	Reichmarks.....	M 80.00	U. S. Gold Dollars.....	\$ 20.00

Separate copies . . . . . 1\$200 | Back numbers. . . . . 2\$000

Advertising rates furnished on application

AGENTS:—

Rio de Janeiro — Crashley & Co., rua do Ouvidor 36.  
" — Rodrigues & Co., rua do Ouvidor 57.  
" — Laemmert & Co., rua do Ouvidor 66.

São Paulo — C. Hildebrand & Co., rua Quinze de Novembro 40.  
London — G. Street & Co., Ltd., Cornhill 30.

Announcements of births, deaths and marriages concerning subscribers and friends are inserted in this "REVIEW" free of charge

## VIA WESTERN WESTERN TELEGRAPH COMPANY AND ALLIED TELEGRAPH COMPANIES.

DIRECT CABLE ROUTE TO EUROPE, NORTH  
ALSO WITH URUGUAY, ARGENTINA, CHILI,

AMERICA, AFRICA, ASIA AND OCEANIA.  
PERU, BOLIVIA AND ALL PARTS OF BRAZIL.

\* CABLE STATIONS. \*

LONDON, LISBON, MADEIRA, ST VINCENT, (Cdev).

PARA, MARANHAM, CEARA, PERNAMBUCO.

BAHIA, RIO DE JANEIRO, SANTOS,

DESTERRO, RIO GRANDE DO SUL,

MONTE-VIDEO, BUENOS AIRES.

ROSARIO DE SANTA FE, MENDOZA.

VALPARAISO, SANTIAGO,

CONCEPCION, LA SERENA.

ARICA, COQUIMBO, PISAGUA.

ANTOFAGASTA, IQUIQUE,

MOLLEND, CALLAO, LIMA

AGENCIES.

MONSIEUR JULES DESPECHER,

RUE CAUMARTIN 37, 9<sup>th</sup> ARR<sup>t</sup>,

PARIS.

MONSIEUR LOUIS PERRIGNON,

AVENUE MARIE 61,

ANTWERP

AND

9, RUE HENRI MAUS (BOURSE),

BRUSSELS.



\* TARIFF. \*

GREAT BRITAIN,	
FRANCE, GERMANY,	Fc 5.00
HOLLAND, BELGIUM,	
PORTUGAL,	Fc 5.45
SPAIN,	Fc 5.35
ITALY,	Fc 5.30
UNITED STATES,	Fc 5.20
HAVANA,	Fc 6.05
AZORES,	Fc 5.77
ST VINCENT (Cdev),	Fc 4.32
SENEGAL,	Fc 6.45
CANARIES,	Fc 5.95
CAPE COLONY,	Fc 7.50
INDIA,	Fc 7.50
SYDNEY (N.S.W.),	Fc 8.18
LAGOS (W.C. AFRICA)	Fc 8.37

THE CABLE CHARGES TO ALL PLACES IN  
BRAZIL, URUGUAY, ARGENTINA, CHILI, PERU,  
BOLIVIA, AND OTHER PARTS OF THE WORLD  
CAN BE OBTAINED UPON APPLICATION AT THE COMPANY'S STATIONS.

2 DUPLEXED  
TRANS-  
ATLANTIC  
CABLES.

FURTHER INFORMATION AND TELEGRAPH FORMS CAN BE OBTAINED  
AT ABOVE CABLE STATIONS  
OR

HEAD OFFICE, ELECTRA HOUSE, FINSBURY PAVEMENT, LONDON, E.C.

3 DUPLEXED  
COAST  
CABLES.

## Jardim Botânico Tramway Company

LEME, IGREJINHA, IPANEMA, COPACABANA AND GAVEA

Cheap, rapid and convenient electric service to all these  
CHARMING SUBURBS. Delightful retreats after the heat of RIO  
Unsurpassed as RESIDENTIAL DISTRICTS

Easy of access to the City, healthy, cool in summer, tempered by the breezes  
of the Atlantic, FINE SEA VIEW and Landscape, picturesque VILLAS, at low rents  
GRAND BEACH AND SEA-BATHING.

Trams run from the Largo da Carioca at intervals of 10 and 20 minutes, from 6 a. m.  
to 9 p. m. and every half-hour afterwards, until midnight. See Company's time-tables.  
STRANGERS COMING TO RIO ARE STRONGLY RECOMMENDED TO  
LIVE NOWHERE ELSE

The new lines to Leme through the tunnel and the through electric  
Service to Gavea are now open.

## MAIL FIXTURES

DATE	NAME	COMPANY	DESTINATION
FOR EUROPE			
Aug. 1	Thames	Royal Mail	Southampton
7	Clyde	do	do
15	Nile	do	do
23	Oriana	P. S. N. C.	Liverpool
FOR THE RIVER PLATE AND PACIFIC			
July 31	Nile	Royal Mail	B. A.
FOR UNITED STATES			
Aug. 2	Byron	Lampoport & Holt	New York

## PATEK, PHILIPPE AND CO.

THE BEST WATCH IN THE WORLD

SOLE AGENCY FOR BRAZIL

Relojoaria GONDOLO—71 Rua da Quitanda

27-12-06 A

ONE of the oldest and most important of the British Fire Insurance Offices desires to appoint an Agent for Brazil. Applications, which will be treated as confidential, to be addressed in the first instance to 6022, c/o Agence Mitchell, 1 & 2 Snow Hill, Holborn Viaduct, London, E. C. Eng.

## NOTICES

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

## Notes

**Mr. J. P. Wileman.** In September last year our Editor Mr. J. P. Wileman left on a mission that he anticipated would detain him at most 4 or 5 months. He left Southampton on the 13th July on the *Nile* and is expected by the *Aragon* on August 13th. after an absence of 11 months.

*L'homme propose...*

**Brazilian Borrowing.** Having for the time being exhausted the London market, Brazil has turned for accommodation to France, where money appears to be at the disposal of all and sundry applicants, from American railroads to German municipalities. The State of Amazonas has thus succeeded in negotiating with the Société Marseillaise a Five per Cent. loan for £3,360,000, now on offer in Paris at 455f per 500f bond. This large order is secured by special revenues (principally export duties), which will be collected monthly by the French institution, and the proceeds of this loan will partly be applied to the extinction of existing obligations. Brazil is an adept at passing the hat round, and the maintenance of the paper currency is entirely due to the success of successive operations of the kind. Fortunately for Brazilian credit the famous coffee valorization scheme, involving an enormous loan, appears to have died a natural death. (From a London paper.)

**The Navy.** On the 23rd inst the contract was signed between the Brazilian Government and the firm Messrs. Armstrong, Whitworth Ltd. for the construction of three battleships of 13,000 tons each. The contract was obtained by Messrs. Walter Bros and as we have said before it reflects great credit on this well-known firm that the contract has been placed in Great Britain. The ships are to be ready within three years and their construction will be supervised by a commission of Brazilian Navy Officers told off for that purpose.

**Rubber prices** which in March last were at 5s 5 1/4d have since that time steadily declined and are now quoted at 5s 1 3/4d.

**Novo Hamburgo Railway.** Application was made to Mr. Justice Buckley in the Chancery Division for the appointment of a receiver of the New Hamburg Brazilian Railway Company, Ltd. The application was at the instance of a debenture holder. The company, said counsel, was incorporated in 1870 to take over concessions granted by one of the Brazilian States for constructing a railway to New Hamburg. The State had exercised its right to take over the property, and there was now a violent controversy as to what the amount of compensation should be. The company had since been expelled from the railway, and was no longer working it. Of £200,000 debentures £173,000 had been issued, and the plaintiff was the holder of £11,000. He (counsel) asked that the secretary of the company be appointed receiver on behalf of the debenture holders.

The application for the appointment of a receiver was granted, and the company consenting, judgment was given for the plaintiff in the debenture holder's action. *Financial Times.*

## KIERNAN &amp; PETERS

MANÁOS

## COMMISSION-AGENTS

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

## BEST REFERENCES

**Mr. Ellhu Root,** after having received a hearty welcome at all the Northern ports where he touched, arrived at Rio de Janeiro on the U.S. cruiser *Charleston* on Friday last. The American Ambassador, Mr. Griscom, and Dr. Joaquim Nabuco, Brazilian Ambassador at Washington, welcomed Mr. Root on board. At 10 o'clock the landing took place at the Caes Pharoix and a procession was formed via *rua Primeiro de Março* and *Avenida Central* to the Abrantes Palace in Botafogo. Thousands of people warmly greeted Mr. Root as he drove through the streets which had been gaily decorated with bunting. On arrival at the Abrantes Palace the populace insisted on calling Mr. Root to the balcony where he spoke as follows:—

"Citizens of Rio de Janeiro:

I thank you for the kind and splendid welcome which you have given to me as the representative of my country. It is a cause of great happiness to me to feel that the land which is so dear to me has a place of friendship in your hearts. It has been a delight to see your noble city; to see the intelligent and happy faces of your people; to feel that in this great Republic liberty and self-government are bringing prosperity and happiness to the great body of the people who govern themselves.

It is my earnest hope that long after the evanescent feelings of the day are passed, long after you and I are no longer here, there may endure a residue of feeling warm in its friendship between the two great countries as the result of the impulse given to all our hearts by the generous hospitality which has characterized your welcome."

Later in the day Mr. Root visited the President of the Republic.

At the banquet at the Abrantes Palace at night Dr. Ruy proposing Mr. Root's health said:—

"Ladies and Gentlemen: I beg your pardon, if counting upon your extreme kindness, I make bold enough to utter a few English words in order to welcome Mr. Root. Among so many evidences of our illustrious guest's friendliness and courtesy we have remarked the repeated phrases of wonder at the scenery of our coasts, our mountains, our sky, and the fairy marvels of our landscapes. Still we do not guess how you can be surprised at anything, coming as you do, from so extraordinary a country, where all is glorious in land and heaven, where all is astonishing in greatness and beauty, where nature is no less stupendous than men, and men no less wonderful than nature.

If indeed nature in Brasil is splendid, if the spirit of beauty imparted by God to His work in this piece of our planet reflects prodigiously the hands of the Almighty, still the work of men is very small, but the heart of the people is great, sympathetic, generous, and you, Mr. Root, have made its conquest. I drink therefore to the eminent American Statesman and good friend of Brazil, whose visit is received here as a magnificent act of high friendship towards this country and its people."

To this Mr. Root replied:—

"Mr. Ruy Barbosa, ladies and gentlemen—If thanks were as plentiful as leaves of Valumbrosia I should have to exhaust them all in describing your generous and kindly hospitality. I do not think the rule of force in this world is gaining, I think it is losing ground. I think that sentiment, feeling, affection, are gaining more and more sway over the affairs of men. The process is slow, but the lives of nations are long. We go and come, but the great tendencies of humanity move on. I am sure that the sympathies of humanity more and more, as the years go on, gain ascendancy in human motives over force. My friends, my new friends, you have given this day an impulse that will be felt far away across the tropical seas upon the great northern continent among millions that know you so well, and yet so little, and later, in days to come, when we are gone, will work out results in human sympathy for the good of America, of Brazil, of humanity. It is but little that we can do, but I believe that for the good of mankind we have been doing our little in our time.

I thank you for your kindness personally. I thank you still more for the statesmen's work you have been doing for your country, and for mine in this exhibition of national friendship."

A reception was held at the Cattete Palace after the banquet.

## Academia Moderna de Linguas Vivas

## BERLITZ METHOD

Director in Brazil and Portugal:—HUBERT BRUNS

RIO DE JANEIRO  
Avenida Central, 131.

LISBON  
Rua do Alecrim, 20 A.

SÃO PAULO  
Rua 15 de Novembro, 9.

OPOERTO  
Rua Sá da Bandeira, 259.

Practical instruction by highly trained professors in PORTUGUESE, French, German, Italian, Spanish, Russian, Japanese, and English.

### THE PAN AMERICAN CONGRESS

On the 23rd inst. at 8.30 p.m. the Third International American Congress was solemnly inaugurated in the St. Louis Pavilion. The proceedings were opened by the BARON DE RIO BRANCO, Minister of Foreign Affairs, who said that it was his pleasant duty to welcome the representatives of the various Nations in the name of the Brazilian Government and People. He spoke of the honour that had been done to Rio de Janeiro in its election as meeting place for the Congress. He hoped that true international fraternity and action would result from the deliberations of the Congress to the common good. In the past Congresses had been held in times of war to decide on the terms of peace, today Congresses were held in times of peace for the furtherance of civilization and the maintenance of international amity. He said that these meetings of the American Republics had been viewed with suspicion by other Nations but maintained that their object was to tread on no one's corns but to bring the Nations of this hemisphere into closer touch and thus foster rapid progress amongst them and a prosperity from which Europe and the rest of the World would surely be gainers. Europe, he said, had created America had taught her and had given her the priceless heritage and example of her science, art, industry and progress. In a prosperous and progressive America Europe had a still greater field for her commercial and industrial activity. The Baron de Rio Branco concluded his speech by expressing his lively satisfaction that through the kind offices of the Presidents of the United States and Mexico the war in Central America had been ended and that he could in time of peace declare the Third International American Congress open.

The Baron de Rio Branco was followed by SR. ASCENCION ESQUIVEL delegate from Costa Rica ex-President of that Republic. He said that he appreciated the high honour that had been done him in his having been chosen to speak just after the opening of the Congress. He said that these Congresses had always been within the limits of an enlightened equity and patriotism and had aimed at the establishment of peace on a firm basis and the well-being of all the Republics. These would be the lines pursued by this present Congress. He echoed the words of the Baron de Rio Branco that there was no menace to Europe but a sincere wish for the peace and prosperity of all Nations. He thanked the Brazilian Government for its cordial welcome and its generous hospitality.

On the conclusion of this speech Dr. ASSIS BRAZIL, secretary of the Congress, asked the members to elect their chairman. Dr. Joaquim Nabuco first Brazilian delegate and Brazilian Ambassador at Washington was elected unanimously. The Baron de Rio Branco then vacated the chair which was taken by Dr. Nabuco.

DR. JOAQUIM NABUCO after thanking the Congress for his election said that the object of these Congresses was to create American opinion and American public spirit.

Various other delegates then spoke, including those of Argentina, Guatemala, San Salvador, Honduras etc. dealing with the peaceful solution of the war in which the last three named had been engaged. It was then decided to enter on the minutes a resolution which should be forwarded to the Presidents of the United States and of Mexico expressing the satisfaction of the Congress that it was able to meet in a time of peace.

It having been decided that future meetings should be held at 10 p.m. each day the session was adjourned at 10. 10. p. m.

The second session of the Congress opened at 10.15 a.m. on Tuesday 24th.

DR. ASSIS BRAZIL asked the delegates whether the sessions should be open or secret and on a vote being taken a two thirds

majority was declared in favour of opening the sessions to the Press.

A vote of thanks was given to the Cardinal Archbishop of Rio de Janeiro for having celebrated the *Te Deum* on the 23rd inst.

It was decided to make the Baron do Rio Branco and Mr. Elihu Root honorary Presidents of the Congress.

A motion was then passed in honour of the memory of those delegates to the Mexican Congress who had since died. Amongst these are Mr. John Hay and Dr. Manoel Quintana. The names of General Bartolomei Mitre, Carlos Pellegrini and Carlos Calvo were added to the list.

It was decided to hold a special session in honour of Mr. Root.

Various telegrams congratulating the Congress were read. A letter from Mr. Root to the President of the Congress was read in which he gave the Programme agreed upon by the Executive Committee of the International Bureau of the American Republics.

The order of precedence of the Republics represented was then voted and is as follows:—

1, Ecuador.—2, Paraguay.—3, Bolivia.—4, Columbia.—5, Honduras.—6, Panamá.—7, Cuba.—8, S. Domingos.—9, Perú.—10, S. Salvador.—11, Costa Rica.—12, Mexico.—13, Guatemala.—14, Uruguay.—15, Argentina.—16, Nicaragua.—17, Brasil.—18, United States.—19, Chile.

Committees were then appointed for various items of the programme. (1) International Bureau of American Republics. (2) Arbitration and Treaties. (3) Public Debts.

The session closed at 12.30 p.m.

The third session opened on Friday 27th at 10.33 a.m. The chief delegate from San Salvador, DR. MANUEL DELGADO, said that he had been summoned home by his President to take up the post of Minister of Foreign Affairs and thus he would be unable to attend the Congress.

Telegrams were read from various sources including the Bureau International de la Paix from Berne, the São Paulo Senate and Chamber, Dr. Alfonso Penna, Dr. José Marcellino and others. These were laid upon the table.

The Congress then proceeded to appoint further Committees (4) Codifying of International and private law. (5) Development of commercial intercourse between the American Republics. Custom and Consular Laws. (6) Patents and Trade Marks. Practice of the Learned Professions. (7) Sanitary Police and Quarantine. (8) Rules and Regulations. (9) Publications. (10) General Welfare. (11) Editorial and Printing section.

It was decided that the special session in honour of Mr. Root should be held on July 31st at 9.30 p.m.

The session closed at 11.30 a.m.

### Companhia Mechanica e Importadora de São Paulo

Endereço telegraphico MECHANICA

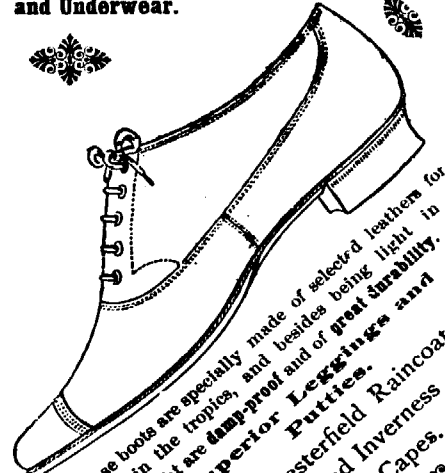
ESCRITORIOS:

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

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

Importação e Fabricação de machinas a vapor, motores a kerosene, turbinas hydraulicas, rodas d'agua, materias para luz electrica, serras de varios tipos, machinismos para beneficiar café, despolpadores, materias e machinismos diversos para uso nas fazendas, para serrarias, carpintarias, marcenarias, ferreiros, serralheiros, gazistas, fundeiros, fabricantes de carros e carroças, materias, para estradas de ferro, abastecimentos d'agua e esgotos, construção e engenharia.

### Superior British Hosiery and Underwear.



Football Boots and Tennis Shoes.

These boots are specially made of selected leathers for wear in the tropics, and besides being light in weight are **waterproof** and of **great durability**.

**Superior Leggings and Putties.**

**Casterfield Raincoats and Inverness Capes.**

# Clark's

The Leading Boot & Shoe Stores in Brazil.

AGENTS IN ALL THE PRINCIPAL CITIES.

Rua do Ouvidor No. 67, B

RIO DE JANEIRO

RUA DE S. BENTO No. 8

S. PAULO

— Bahia and Pará —

31-12-05 V



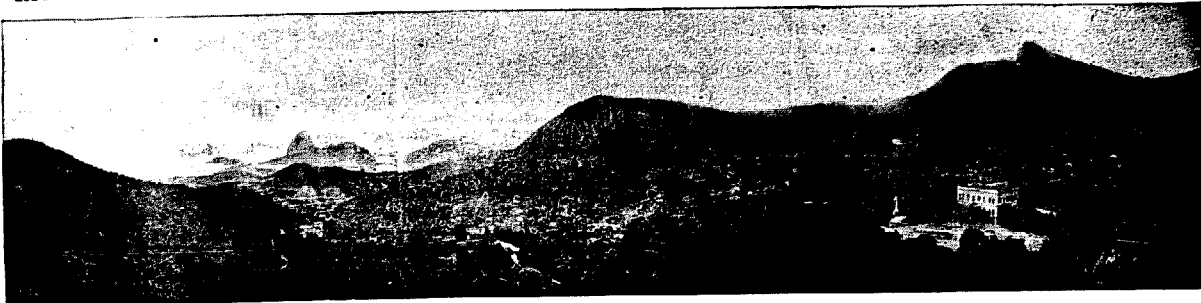
# GRAND HOTEL INTERNACIONAL

RUA DO AQUEDUCTO No. 108 — SANTA THEREZA

RIO DE JANEIRO—Telephone No. 134.

1,000 FEET ABOVE THE SEA.

Telegraphic Address—MENTGES—RIO.



GRAND HOTEL INTERNACIONAL

Splendidly situated on one of the highest points and in the healthiest part of Rio, thus assuring good air and commanding the MOST MAGNIFICENT VIEWS.

Highly recommended FIRST-CLASS AND OLD ESTABLISHED HOTEL FOR FAMILIES AND TRAVELLERS. The rooms are fresh, airy and quiet. — Baths: plunge and shower.

Noted for excellent cuisine and its well-selected wines.

Specialities: LIQUEURS, WHISKY, COCK-TAILS, BEERS and refreshing drinks of the best quality. All meals served at separate tables. — Spacious dining, music, smoking and BILLIARD-ROOMS. ROOM FOR BANQUETS, BALLS, etc.—*service de luxe*, LIBRARY with all the principal newspapers. — GARDENS.

Electric-Trams pass the door every 20 minutes.

Proprietor, FERDINAND MENTGES.

N. B. — A REPRESENTATIVE meets all the passenger steamers arriving at Rio, to see to the guests' luggage and comfort, and personally conducts them to the Hotel, the services of interpreters or guides being therefore unnecessary.

## THE BRAHMA BREWERY

Recommend their Specialities:

**Bock-Ale,**  
**Teutonia**

AND

**BRAHMA-PORTER**

(The most Nourishing Beer of the World)

MAKES APPETITE GIVES STRENGTH

FOOD IN LIQUID FORM

**C<sup>ia</sup> Cervejaria Brahma**

Rua Visconde de Sapucahy, 104-142  
RIO DE JANEIRO

TELEPHONE 111

CAIXA 1205

**GOLD MEDAL S. LOUIS 1904**





**LONDON AND BRAZILIAN BANK LIMITED**

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

HEAD OFFICE: LONDON

BRANCH OFFICE IN RIO DE JANEIRO

10, Rua da Alfandega

Draws on Head Office and the following Branches and Agencies:

LISBON, OPORTO, MANAOS, PARA',  
 FERNAMBUCC, BAHIA, SANTOS, S. PAULO,  
 RIO GRANDE DO SUL,  
 PORTO ALEGRE, MONTEVIDEO,  
 BUENOS AYRES, ROSARIO DE SANTA FE'  
 AND NEW YORK

Also on:

Messrs. Glyn, Mills, Currie &amp; Co.,

LONDON.

Messrs. Mallet Frères &amp; Co.,

PARIS.

Messrs. John Berenberg, Gossler &amp; Co.,

HAMBURG.

Credito Italiano.

ITALY.

Granel, Brown &amp; Co.

Crédit Lyonnais

SPAIN.

ab-bb-ca

x x

**BRASILIANISCHE BANK FÜR DEUTSCHLAND**

Established in Hamburg on 16th December, 1887 by the «Direction der Disconto Gesellschaft» in Berlin and the «Norddeutsche Bank in Hamburg», Hamburg.

Capital..... 10,000,000 Marks.

BRANCH OFFICE IN RIO DE JANEIRO

Rua da Quitanda, No. 109

(Caixa 108)

Branch-offices in S. Paulo, Santos and Porto Alegre.

CORRESPONDENTS IN

Pará, Manaus, Maranhão, Ceará,  
 Pernambuco, Parahyba, Bahia, Maceió, Victoria,  
 Rio Grande, Pelotas,  
 Curitiba, Paranaguá, Santa Catharina, &c.

Draws on:

GERMANY... { Direction der Disconto  
 Gesellschaft, Berlin } and corres-  
 Frankfurt a M. Bremen } pondents.  
 Norddeutsche Bank in  
 Hamburg Hamburg.

ENGLAND... { N. M. Rothschild & Sons London  
 Direction der Disconto Gesellschaft  
 London.  
 Manchester and Liverpool District  
 Banking Company Limited, London.  
 Union of London and Smiths Bank  
 Limited London.  
 Wm. Landon's Sons & Co., London.

FRANCE.... { Credit Lyonnais, Paris, and branches  
 Heine & Co., Paris.  
 Comptoir National d'Escompte de  
 Paris, Paris.  
 Lazard Frères & Co., Paris.  
 De Neufville & Co., Paris.

ITALY..... { Banca Commerciale Italiana, Genoa  
 and branches.

PORTUGAL... { Banco Lisbon & Açores and corres-  
 pondents.

and any other countries.  
 Opens accounts current.

Pays interest on deposits for fixed periods.

Executes orders for purchases and sales of stocks,  
 shares etc., and transacts every description of bank-  
 ing business.

Theil-John

Directors

At-bb-ca

x x

**THE BRITISH BANK OF SOUTH AMERICA, LIMITED.**

HEAD OFFICE: 2 A, MOORGATE ST  
 London, E. C.

Capital..... £ 1,000,000  
 Idem paid up..... " 500,000  
 Reserve fund..... " 375,000

Office in Rio de Janeiro

31, RUA 1ª DE MARÇO

Branches at:

S. PAULO, BAHIA,  
 BUENOS AIRES, MONTEVIDEO, AND  
 ROSARIO.

Agent at Santos:

F. S. Hampshire &amp; Co., Ltd.

Correspondents in Pernambuco, Pará,  
 Manaus, Ceará, Maceió, Victoria, Santa  
 Catharina, Paranaguá, Curitiba, Rio Grande  
 do Sul, Pelotas and Porto Alegre.

Draws on its Head Office in London:

The London Joint Stock Bank Limited,

LONDON.

Messrs. Heine &amp; Co.,

PARIS.

Messrs. J. Berenberg Gossler &amp; Co.,

HAMBURG.

and correspondents in Germany,

Messrs. Rossi &amp; Co.,

and correspondents in ITALY

The Bank of New York, N. B. A.

NEW YORK.

Receives deposits at notice or for fixed periods and  
 transacts every description of banking business.

ab-bb-ca

x x

**Banco da Republica  
DO  
BRAZIL**

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

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

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

on 31st December 1899

OFFICE IN RIO DE JANEIRO

9 Rua da Alfandega

Agencies at Pará, Maranhão, Ceará, Pernambuco,  
 Bahia, Victoria, Santos, São Paulo, Desterro,  
 Rio Grande do Sul, Porto Alegre & Pelotas.

Draws on:

Messrs. N. M. Rothschild & Sons.  
 London & County Banking Co., Ltd.  
 Messrs. Baring Brothers & Co., Ltd.

LONDON

Messrs. Hottinguer &amp; Co.

PARIS.

De Rothschild frères.

Norddeutsche Bank in Hamburg.

HAMBURG.

Banco de Portugal.

LISBON.

Opens accounts current

Pays interest on deposits for fixed periods

Executes orders for purchases and sales of stocks  
 and shares etc. and transacts every description of  
 banking business.

ag-bb-ca

x x

**THE LONDON AND RIVER PLATE BANK, LIMITED**

Established 1862

Subscribed capital..... £ 1,500,000  
 Realised do..... " 900,000  
 Reserve fund..... " 1,000,000

HEAD OFFICE:

Princes Street London, E. C.

PARIS BRANCH:

16, Rue Halévy.

RIO DE JANEIRO—19-21 Rua da Alfandega.

Branches:

PARIS, PARA', FERNAMBUCC, S. PAULO,  
 SANTOS, BUENOS AYRES, MONTEVIDEO,  
 ROSARIO, MENDOZA, BAHIA BLANCA,  
 PAYSANDU', CONCORDIA, SALTO.

Agencies:

MANAOS, MARANHÃO, CEARÁ,  
 BAHIA, VICTORIA, PARANAGUA', RIO  
 GRANDE DO SUL,  
 PELOTAS, CURITYBA, PORTO ALEGRE  
 MACEIO'.

Draws on Head Office and Paris Branch  
 and on:

London & County Banking Co., Ltd.—LONDON.  
 Banque de Paris et des Pays Bas.—PARIS.  
 Banco de Portugal and Agencies.—PORTUGAL.  
 And all the principal cities in Europe.

and on:  
 Farmers Loan & Trust Co.—NEW YORK.  
 First National Bank of Chicago.—CHICAGO.

ab-bb-ca

x x

**THE BRAZILIAN COAL COMPANY, LIMITED**

Representatives of

CORY BROTHERS &amp; C. L'D

of Cardiff and London

Colliery Proprietors

Coal Depôts in all the principal ports of the  
 world.

A constant and fresh supply of Cory's Merthyr  
 Steam coal always in Stock.

Prompt delivery at reasonable prices.

Tugboats always ready for service

Engineering Works.

Repairs to Ships, Launches, Machinery,  
 Lighters etc., effected with the utmost possible  
 dispatch.

OFFICES:

Edificio da Bolsa Salas 26 and 27

Entrance: Rua Gen. Camara.

Depot: ILHA DOS FERREIROS

P. O. Box 774.

lu-bb-ca

x x

Rio de Janeiro

Lighterage Company Limited

All kinds of Maritime harbour  
 transport.

Loading and discharge of vessels.

Towage.

Launches on hire for excursions,  
 and for arrival and departure of packets

Telephone No. 1.718

Office Rua Primeiro de Março N. 54

h-bb-ca

x x

## OUR LONDON LETTER

London, July 6th, 1906.

There is little news to tell and what little there is not of much account. The Bank rate remains at 3 1/2 p.c. but money is so scarce that it may be put up at any moment and innumerable floatations are being postponed waiting for better times.

Several recent floatations that were brought out with great éclat have been the most wretched failures possible as far as the investing public is concerned.

One brought out for £300,000 obtained only £800 from the public and most others, amongst them some Brazilian issues, have fared no better and the underwriters have been saddled with 9/10ths of the issues.

Still they come and day by day new companies make their sickly appearance.

In a few days a large Brazilian Rubber affair on the Acre will make its bow to the public, whilst several other schemes have been underwritten and only await the psychological moment to appear.

I hear the Alagoas loan has been closed in Paris and that the Amazonas loan has been done by a Parisian house, for what amount seems disputable.

In a short time, too, the Manaus City Improvements Co. will be launched under excellent auspices, seeing that Mr. D.M. Fox will be Chairman. The contractor is Baron Rymkiewicz so well known as constructor of the duplication of the S. Paulo Railway, father of the highly successful Manaus Harbour Company.

Exports increase every day whilst imports tend to diminish so if that, as the "whole hoggers" maintain, is a test of prosperity, Great Britain was never more prosperous. And still we are not happy, and the chief occupation of the Stock Exchange is discussing the origin of the deadlock which many maintain will only end when the S. African bubble finally bursts.

The total foreign trade of the United Kingdom in 1905 was £972,596,000 of which £566,000,000 represented imports and £406,596,000 exports.

Of the imports £437,000,000 were of foreign and £129,000,000 of Colonial origin. As regards exports foreign countries took £283,884,000 and £122,712,000 went to British Possessions.

The report of the St. John d'El-Rey Mining Company is eloquent of the instability of conditions that must attach to all foreign industries carried on in countries with a currency such as Brazil's, where the standard for expenditure is in paper whilst that for Revenue is in gold. The future of this, once the premier gold mine of the world, is by the Chairman's showing as precarious as Mr. Balfour's fiscal policy was full of "ifs".

"If" said Mr. Tendron, "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 that had no fruitful effect for Brazil except to enable her to borrow more money" — the company would be more prosperous — But as it is he held out little or no prospect of a dividend over 3d. in December next. Indeed should exchange, as seems likely, go to 18d. or more, even that miserable consolation will be most likely denied to the shareholders.

From Dan to Beersheba — from the Amazons to S. Paulo the wail of producers of all kinds, of Rubber and Sugar — Gold and Coffee, goeth up to the heavens, crying for more stability.

The close of the half year is invariably attended by a certain slumping in the money market and the present position in spite of the jeremiads of habitual croakers is not surprising. Large amounts of gold are however known to be en route and the payment of the July coupons on countless securities will release very large sums. There is therefore little fear of the Bank rate being raised as was at one time feared.

The conversion of the Italian Rendita has been a great success and shows how quickly a country may be rehabilitated if a sound financial and economic policy is followed. Only a few years ago Italy was in the financial mire, its securities at a heavy discount and its currency heavily depreciated. To day Italy is one of the most prosperous and progressive of European countries and is able to convert a debt of over £300,000,000 5% bonds bearing 4% at the end of the current year and 3 1/2% thereafter. The 5% closed last week at 105.

The other side of the medal is shown in England and Germany where instead of enhancing the National credit has been depreciating for some years, owing to administrative extravagance and other causes.

A German paper calculates that German funds have fallen since 1895 12 1/2% and the English 24% and accounts for the decline which it terms "international" by the competition of local bodies, trade requirements and competition between Governments themselves to add to their already swollen debts as well as of foreign securities offering higher rates of interest. The difference between England, Italy and Germany lies in the fact that whilst Italy has been working hard and saved so much money as to have bought back almost all its debt previously in foreign hands, in England and Germany the competition, private and public, seems to be as to who shall waste

most money on unproductive wars, armaments and luxury. The result is seen in the paralisation of the Stock Exchange. No one has any money to invest or, if they have, fail to be attracted by home rates of interest.

The death of Mr. Herdman at a comparatively early age will be a great loss to the various highly successful undertakings with which he was connected. Mr. Herdman was director of the London and River Plate Bank and Chairman of the Leopoldina Railway. He had been suffering for some time from an internal disease for which he was operated on but died the day after from collapse.

His numerous friends will be glad to hear that another of the banking fraternity of a younger generation, Mr. Simmons, also of the London and River Plate Bank, has escaped from the clutches of the grim enemy and is now doing well after an operation for appendicitis.

I have received a copy in advance of the prospectus of the Amazonas loan which will be brought on the French, Belgian and Dutch markets on the 10th inst.

The nominal value is 84,000,000 francs, in 168,000 bonds of francs 500 each bearing 5% interest amortisable in 50 years, issued at 91% of the full value.

The loan is secured by the Patents tax, Rubber duties and product of the working of the Tramways and electric lighting of Manaus.

The Patents tax is represented as giving 1,500 contos and the Rubber duties 1,121 contos for the year 1905. The object of the loan is stated to be the consolidation of the debt and payment of the interest issues of 1900, 1901 and the New York foreign issue of 1902 as also of the floating debt.

The value of the Rubber exported is stated at £16,580,082 for 1905.

Very little further information is offered by the prospectus and unless underwritten beforehand it seems very doubtful if any large amount will be obtained from the public.

That there is a serious feeling of unrest and disquiet in the London market is undeniable. What is precisely the matter no one seems to quite know, but pending failures of reputable firms are openly debated and no one seems to have any confidence. A banker today told me that the situation reminded him of the eve of the Baring smash. Probably by the time you get this the bomb will have burst or danger have been conjured for the time being.

Some of the trouble is due no doubt to heavy selling of consols by the Insurance Companies to cover losses at S. Francisco and of mining securities by the S. African magnates.

Added to the political uncertainty and distrust of the policy of the present Government all this has given rise to a situation that is distinctly dangerous and may develop into a "crack" unless carefully handled.

For my part it seems not altogether undesirable that some kind of liquidation should be brought about that will put things here on a sounder footing.

J. P. W.

## RUBBER

It will be seen from the subjoined table that the entries at Pará and Manaus for the month of June were 180 tons more than for the same time last year and 150 tons more than for June 1904.

The figure of 5,710 in January 1906 still constitutes record entries for any month hitherto known, the next largest entries recorded were 5,000 in the month of March 1905.

## ENTRIES AT MANAOS AND PARÁ JULY TO MARCH

	In Tons		
	1903-1904	1904-1905	1905-1906
July.....	1,280	1,250	1,450
August.....	1,230	1,260	1,300
September.....	2,010	1,780	2,200
October.....	2,440	2,820	3,580
November.....	2,980	2,800	2,890
December.....	3,530	3,390	3,270
January.....	4,360	4,590	5,710
February.....	3,680	4,320	3,920
March.....	3,940	5,000	3,700
April.....	2,070	2,120	2,500
May.....	1,560	2,260	2,320
June.....	1,500	1,470	1,650
	30,580	33,060	34,490

The de Mello Brazilian Rubber Company is now offering for subscription 175,000 participating cumulative preference shares of £1 each (preferential both as to capital and dividend), the whole of which have been underwritten. The remaining 50,000 shares will be held in reserve by the company for future issue. The directorate, to which allusion has been made, includes Mr. Charles Steel (late general manager of the Great Northern Railway Company), the Hon. Bernhard Wise (member of the Legislative Council and late Attorney-General of New South Wales), Mr. James O. Callender (assistant manager Callender's Cable and Construction Company, Limited), and Mr. Walter B. Hopkins (director Edmundson's Electricity Corporation, Limited), as well as M. Lazare Weiller (membre du Conseil



Superieur des Colonies), M. Max Duchanoy (director of Sultanats du Haut Oubangui; rubber and ivory estates in the Congo), Mr. Charles Mascart (director of Sultanats du Haut Oubangui) (rubber and ivory estates in the Congo), and Senhor Sebastião Francisco de Mello (rubber merchant, Manáos, Brazil). It will be seen that the directorate includes general and special business experience, as well as technical knowledge gained from sources which ensure its being of the best.

The company itself has been formed to acquire as a going concern, and further develop, the wellknown freehold rubber estates and business belonging to Senhor Sebastião F. de Mello, the estates being situated on the River Acre, in Brazil, partly in the State of the Amazon, of which Manáos is the capital. The estates, which are stated to cover an area of about 700,000 acres, carrying great quantities of rubber trees in full bearing, produce rubber of the finest quality, known on the market as Pará. The production, according to the prospectus, shows for the past five years an average output of nearly 300 tons per annum, rising in 1905 to 383 tons. The prospectus adds that, although only the smaller portion of the great numbers of rubber trees which the estates carry has, as yet, been tapped, it is anticipated that this year over 500 tons of rubber will be harvested, which are expected to produce, according to the report of Senhor S. F. de Mello, a net profit of £98,000, and this profit he is of opinion should be increased largely in the immediate future.

Senhor de Mello makes the important point that, contrary to the practice prevailing on most rubber plantations, no trees on these estates are tapped until they have reached ten years of age or more, with the result that the yield per tree is much greater than it would otherwise be. The large area at the company's disposal should enable this system to be followed in the future, and the young trees on the portion of the estate already opened up will thus have matured as fast as they can be tapped. There are at present, Sr. de Mello says, upwards of 360,000 trees over ten years old "in milk" being tapped. The properties having been proved and developed, the directors, not unnaturally, think that their working should involve none of the risks and delays which are attendant upon most rubber enterprises. At all events, the price of rubber from these estates, well known on the London market, was, in May, 1906, about 5s. 4d. per pound.

With regard to the past working of the concern (the consideration of which is, naturally, an important element in the formation of a judgment of the prospects of the enterprise), Messrs. W. B. Peat and Co. have given a certificate of profits for the past five years, based upon the balance-sheets submitted by Mr. L. Espinosa, accountant, at Manáos. They say, in their letter to the directors of the De Mello Brazilian Rubber Company, Limited:

"Dear Sirs,—We have had submitted to us reports by Mr. Leon Espinosa on the accounts kept by the firm of S. F. de Mello.

The books and accounts which are kept in Brazil have not been examined by us; but the figures certified by Mr. Espinosa, after his examination of the books, show the profits of the business, for the five years ended February 28, 1906, after giving effect to the adjustments referred to below, to be as follows:—

	Contos
Year ended February 28, 1902.....	512
" " " 28, 1903.....	386
" " " 29, 1904.....	289
" " " 28, 1905.....	847
" " " 23, 1906.....	529

In arriving at the above figures, the following charges debited by Mr. Espinosa to profit and loss have been omitted:—

	Contos
Loss on sale of property, and on vessels damaged and lost in Acre revolution.....	453
Depreciation on house property, floating property, and office furniture.....	47
	500

In arriving at the above profits, the bad debts written off during the period have been spread over five years.—Yours faithfully,

W. B. PEAT AND Co.

The conto is not a familiar currency to the English investor, so the directors wisely add that, taken at £70 to the conto, these profits would work out as follows:—

	contos	£35,840
Year ended February, 28, 1902.....	512	27,020
" " " 28, 1903.....	386	20,230
" " " 29, 1904.....	289	19,290
" " " 28, 1905.....	847	59,290
" " " 23, 1906.....	529	37,030

The reduction in the rate of profit for the years ended February 28th, 1903, and February 29th, 1904, respectively, is due, Sr. de Mello states, to commercial difficulties, created principally by a dispute between Brazil and Bolivia, as to the ownership of the Acre Territory. This dispute, which occasioned a temporary fall in prices, shrinkage of credit, and increase of expenses, has now been finally settled (by the payment of £2,000,000) in favour of Brazil. The prospectus points out that included in the profits shown above are the profits made from the supply of stores to workers on Sr. de Mello's estates and to persons on neighbouring properties, and adds, further, that the late proprietor, in order to acquire the freehold of his properties and to keep pace with the remarkable growth of the business, was obliged to obtain financial assistance under onerous conditions, which materially affected the net profits. The present issue of capital is expected to obviate this disadvantage in the future, and to enable the development of the property to be "carried on upon more favourable terms,

and thus materially increase the profits." At any rate, out of the present issue, the proceeds of 100,000 shares will be set aside to provide the company with working capital to the extent of £100,000; while the profits earned by the business since February 1st last until the date of the registration of the company will also be available for the same purpose. In anticipation of the working capital to be provided by this issue, the sum of £37,000 has been advanced since February 1st for the purpose of the development of the business. This sum will be repaid out of the profits which may accrue between that date and the date of registration, or out of the working capital. The company will take over all the assets of the business as on February 1st, 1906, and will discharge all the liabilities existing at that date or subsequently incurred. Mr. Espinosa's report, in the opinion of the directors, shows that the liquid assets taken over are considerably more than sufficient to satisfy these liabilities.

On the basis of last year's profits it is considered that there should be sufficient money to provide the dividend three times over, since to pay 7 per cent. dividend on the participating preference shares issued (£175,000) a sum of £12,250 will be required; and upon Sr. de Mello's estimate of the current year's profits there would remain, after providing for the preference dividend (£12,250) and the 7 per cent. dividend on the ordinary shares (£18,900), an additional sum of £66,850 for further dividends, reserve, and any other needs that might arise. The statement, already mentioned, with reference to the price at which the rubber has been sold is pretty conclusive; but the prospectus also includes a letter from Messrs. Alden, Symington and Co., who have sold the rubber from these estates for years, as to its quality. These gentlemen say:

"39, Mincing-lane, London, E. C.,  
"May 4, 1906.

"Dear Sirs,—At the request of our manager in Manáos (Mr. W. H. Hildreth), we have pleasure in confirming the statement which he made—namely, that our Manáos house have for many years been sending us shipments of rubber made by Mr. de Mello, including the output of his personal estates, as well as others in the vicinity.

"Mr. de Mello's properties are in the Acre region. Acre rubber is one of the best qualities shipped from the Amazon River, and always commands the full market price of the day. Our today's valuation of Acre rubber, such as Mr. de Mello ships, is 5s. 4d. per pound. We are sending you herewith a list of the receivers of rubber in Manáos, and you will see, on reference to same, that Mr. de Mello stands well at the top of the list. We know Mr. de Mello well, through our Manáos representative.—Yours faithfully,

"ALDEN, SYMINGTON AND Co."

It should be added that, in addition to the principal estates of Catuaba and Porto Central, the company also acquires a number of small forests at present undeveloped, including Puré, situated on the Rio Japura Jurará Pereira, on the Rio Jutahy; Jacaré, at Badajos; Santa Rosa, on the Rio Negro; and São Francisco, on the Rio Acre. Included in the purchase are also two steamers, several large lighters, steam launches, and a quantity of materials, horses, mules, &c., which are used in bringing the rubber to the River Acre (which runs through the two principal estates), and thence by boat to the port and market of Manáos. Sr. de Mello states that the number of hands on the estates has now been increased to between 1,200 and 1,300, all experienced workers, and thoroughly acclimatised, and that, with the working capital this company will possess, arising out of the present issue, this number can be considerably increased. There are also in full working condition the necessary depôts, offices, dwellings for overseers, and huts for native tappers on both estates, while at Manáos, at which place the rubber as collected is stored for sale, the prospectus states that the company takes over substantial freehold offices in the commercial centre of the city. Mr. de Mello himself has contracted to remain as managing director in Brazil for not less than seven years, at an annual salary of £1,000. It will be seen, therefore, that, apart from the great interest which at present attaches to all rubber enterprises, and apart from the powerful board, the company has strong claims to consideration as a typical and extensive South American well-established industrial venture. Its main distinction from other, recently-issued rubber enterprises lies in its being a concern of old standing; so that there is "no waiting" while the product is coming forward. There is, on the other hand, a constantly increasing demand for rubber in the numerous characteristically modern industries which use it, while no really efficient or practicable rubber substitute has been discovered. Rubber concerns, therefore, partake to no small extent of the character of monopolies; and what can be done with a monopoly, judiciously handled, the British investor does not want to be told at this time of day. *Financial News.*

## CASA AMERICANA

RUA SÃO BENTO, 41 — SÃO PAULO

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

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

NOVELTIES

NOTIONS

ADDRESS ALL COMMUNICATIONS TO THE MANAGER

J. MORAES—P. O. Box Z—SÃO PAULO

**THE HARLAN AND HOLLINGSWORTH Co.**

WORKS SITUATED ON TIDE WATER  
Wilmington, Delaware, U. S. A.

**MANUFACTURERS OF**

Every description of Passenger and Freight Equipment for Broad and Narrow Gauge Railways. Special attention given to the construction of Carriages and Wagons for shipment to Foreign Railways.

Sole Representatives in Brazil:

Norton, Megaw & Co., Ltd.

21-1-06 V

Try the delicious and

well-known brand of cigars

**STENDER & CO.**

Successors to B. RODENBURG & CO.

S. FELIX — BAHIA

Never smoke other cigars than

The **STENDER**

because, besides being aromatic and delicious, they are **THE BEST**.

When buying cigars, always ask for

The **STENDER**.

WHOLESALE:

HERM. STOLTZ & CO. — RIO DE JANEIRO

15-12-06 V

**NEW-YORK COMMERCIAL**

A JOURNAL devoted to FINANCIAL, COMMERCIAL AND MANUFACTURING interests.

One of the oldest papers in the United States, and the only Daily that has an edition in circulation in every Country in the World. The INTERNATIONAL weekly, is published in both Spanish and English. All market quotations in full.

at CRASHLEY & Co.,

Ouvidor, 36, Rio.

ON SALE

and at

LONDON OFFICE,

Arundel St Strand.

Full particulars, as to subscription and advertising rates, of

L. C. IRVINE — RUA DA QUITANDA No. 39, Rio.

(Established 1881)

**CRASHLEY & CO.** (Established 24 years)

**THE ONLY ENGLISH STORE IN RIO.**

Agents for Reddaway's Belting. Mellin's Food. Wilkinson's Whiskies. Bordeaux Wines. English Books. Tachnitz always on hand. Special Works to order. Subscriptions received for all English and American papers.

P. O. Box 906 RUA DO OUVIDOR NO. 36. Telegrams, "CRASHLEY"—RIO

**FERNANDO ARENS & FILHO**

ENGINEERS

Manufactures and Importers of Agricultural and Industrial Machinery.

General Agents for Brazil of Heinrich Lanz, Mannheim, Manufacturers of Portable Engines Over 30 years experience in Brazilian Machinery Trade, Representatives of leading English and German Manufacturers.

SÃO PAULO

RUA DIREITA No. 29-A

P. O. Box 450

Telegrams "Arenson"—São Paulo

WORKS

RUA MARTIN BURCHARD

— BRAZ —

**FOWLER, SCROGGIE & CO.**

Railway and General Auditors incorporated accountants and agents Buenos Aires, Rosario and Montevideo

G. B. D. FOWLER, F. S. A. A.  
C. WINTER, A. S. A. A.

V. G. G. SCROGGIE, F. S. A. A.  
T. C. E. FOWLER.

And a large staff of Competent Assistants and Experts

Undertake Investigations and Reports on Public Companies' Accounts in the Argentine, Uruguayan, Chilian, Brazilian and other South American Republics; also legal representation of Companies, Firms, or others.

HEAD OFFICE:

64 Northern Insurance Building  
441 Bartolome Mitre, Buenos Aires

A. B. C., Al & Lieber's Coder, Cable Address "QUITTANCE"

Union Telephone 83

15-9-06 A

**BOUND VOLUMES**

OF THE

**Brazilian Review**

FOR 1905, 1904 AND 1903

Can be obtained at CRASHLEY'S

36 RUA D'OUVIDOR 36

Price 80\$000

# THE GREAT WESTERN OF BRAZIL RAILWAY COMPANY, LTD

## The Great Western of Brazil Railway Co., Limited.

Head Office:

RIVER PLATE HOUSE, FINSBURY CIRCUS,  
LONDON, E.C.

Cable Address: "BENCH, LONDON."

Office in Recife: PRAÇA DO CORPO SANTO, 17.

Cable Address: "BENCH, PERNAMBUCO."

### DIRECT COMMUNICATION

Between

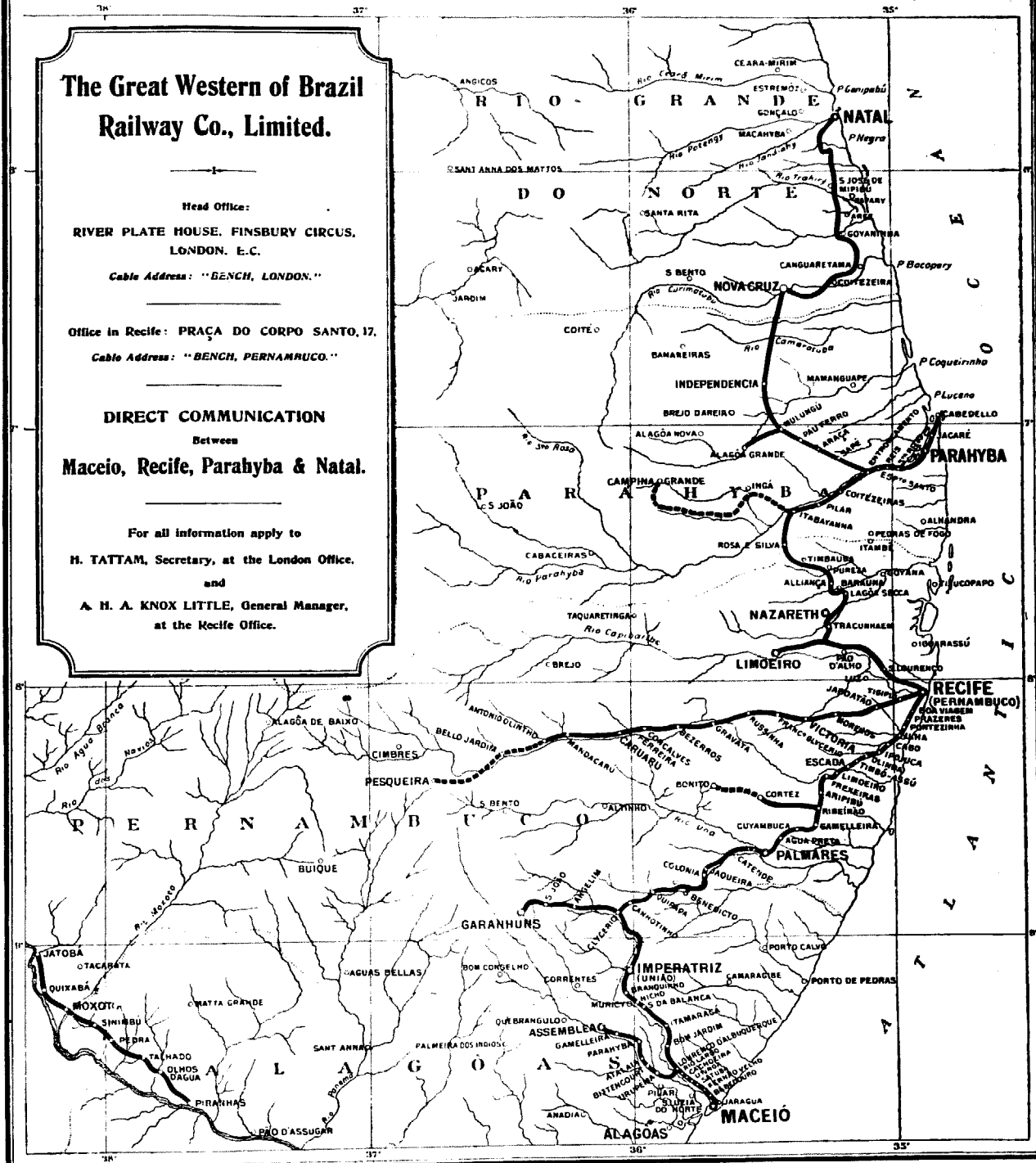
Maceio, Recife, Parahyba & Natal.

For all information apply to

H. TATTAM, Secretary, at the London Office.

and

A. H. A. KNOX LITTLE, General Manager,  
at the Recife Office.



## HUNGARIAN WINES

GREAT REDUCTION!

Hungaria

Hungarian Claret

Château Palugyay

Hungarian Hock

Tokay

SOLE IMPORTER:

PAULO ZSIGMONDY

78, Rua General Camara

24-2-4A



## COMMERCIAL GUIDE

### Coffee Exporters

OrNSTEIN & Co.—São Pedro 65. Cable ad: OrNSTEIN.

3-8-06 A

### Electrical goods

H. Smyth—English Electrical Supplies, Rua do Rosario 115.

27-7-06 A

### Rubber Hand Stamps

S. T. Longstreth, office and works, 16 Travessa do Ouvidor, 1st floor.

27-7-06 A

### Great Western of Brazil Railway

When dealing with the position of the Great Western of Brazil Railway some months ago we ventured to predict that, despite the excellent results secured by the Company in 1905, those for 1906 were likely to show further improvement. So far our anticipations have been fully justified, the traffic receipts of the line for the first six months having risen by as much as £36,000, or 17.8 per cent., compared with the June half of 1905. Before examining the present position of the Company, we would point out that last year was considered an abnormal twelvemonth, containing, as it did, the latter end of a late sugar crop and the first part of a very early crop. Practically speaking, the Company had no dead season at all in 1905, and the results consequently showed marked expansion compared with the previous year, and were regarded as above the average. In these circumstances, and taking into account the fact that in 1906 a fairly large amount of new capital would rank for interest and dividend, it was wisely decided not to raise the distribution on the Ordinary shares above 6 per cent., although the profit earned was equal to a dividend of about 14 1/2 per cent., and to as much as 24 per cent. if the additional sum charged to expenses for the year for betterments be reckoned as profit. Bearing these facts in mind, the growth in earnings so far secured in the current year is very gratifying, as it probably means that, apart from any further expansion, the higher charges have already been more than earned, and that the surplus in excess of a 6 per cent. dividend upon the larger amount of Ordinary capital ranking may for the complete twelve-month exceed the record attained in 1905.

The sterling receipts of the half-year have, of course, benefited from the higher exchange, which has averaged nearly 16 1/2 d. in contrast with about 15 1/2 d. in the corresponding half of 1905; but leaving exchange out of account for the moment, a much larger business has been secured, the growth in currency receipts having been Rs. 291,000 or 9 per cent. To show the traffic results for the half-year we give the following:—

Traffic Results, Six Months to June 30th

	1906.	1905.	Inc. or Dec.	
	£	£	£	%
Traffic receipts sterling.....	240,883	204,366	+ 36,517	+ 17.8
	d	d	d	d
Average exchange.....	16.44	15.21	+ 1.23	+ 8.0
	Rs.	Rs.	Rs.	%
Traffic receipts Currency.....	3,615,000	3,227,000	+ 388,000	+ 12.0

The improvement of 9 per cent. in currency receipts, although in itself satisfactory, does not, however, fully represent the growth in traffic, inasmuch as sugar freights have in some cases been substantially reduced in order to enable planters to market their produce, notwithstanding the low prices ruling. The bumper harvest of last year is, of course, responsible for the larger traffic. As the coming sugar crop may not be so large as in 1905, there is some uncertainty as to whether or not the excellent results of the past six months can be maintained. So far as can be seen, however, the prospects favour a continuance of expansion. In the first place, a smaller sugar crop is likely to bring about, better prices, and with a rise in prices freight rates will be automatically increased, and a larger income may thus be received by the Company even should traffic show some falling off. In the second place, business in other directions is likely to show expansion. The extensions now under construction are being steadily completed and brought into use, and as they stretch into a fertile cotton zone capable of considerable development a profitable traffic should in course of time be built up. Apart, however, from the probable further expansion in earnings which may be secured in the current half-year, and basing our calculation of profits on the actual traffic results so far obtained, the surplus in excess of charges may this year reach to something like £91,000, or sufficient to pay the 6 per cent. upon the £500,000 of Preferred shares and a dividend of nearly 13 per cent. on the £500,000 of Ordinary capital ranking. In arriving at this result we have estimated that of the increase of Rs. 291,000 in gross receipts so far secured, Rs. 146,000 or about one-half, will be added to the net earnings. In other words, apart from any further expansion, the gross earnings for the year will amount to Rs. 7,363,000 the expenses to Rs. 5,005,000 representing a ratio to gross receipts of 68 per cent., in contrast with 68.72 per cent. for 1905, and the net earnings to Rs. 2,358,000 against Rs. 2,212,000. Assuming that the average exchange for the past six months of 16 1/2 d. is maintained throughout the year, as appears probable, the sterling net receipts would reach to £162,000, in contrast with £143,000 in 1905, a growth of

£19,000, or 13.33 per cent. That our calculation may be clearly followed we set the figures out below:—

	1906*	1905	Inc. or Dec.	
	Rs.	Rs.	Rs.	%
Gross earnings.....	7,363,000	7,072,000	+ 291,000	+ 9.0
Expenses.....	5,005,000	4,860,000	+ 145,000	+ 2.9
Ratio.....	68.00	68.72	+ 0.72	—
Net earnings.....	2,358,000	2,212,000	+ 146,000	+ 6.6
Average exchange.....	16 1/2 d.	15 1/2	+ 1 d.	+ 6.4
	£	£	£	
Net earning sterling.....	162,000	143,000	+ 19,000	+ 13.3

\* Estimated results based on the increase in gross earnings for the first six months.

We do not anticipate that the proportionate cost of working this year will be materially lower than it was in 1905. Transportation charges, it is true, may show reduction owing to the improved condition of the road and rolling stock, while the completion of the change of gauge on the San Francisco section is greatly facilitating the working over the whole system. The importance to the company of this change of gauge was emphasized by the Chairman at the last meeting, when he stated that owing to the new rolling-stock brought into use on this section the Company were able in the first month of the present year to haul a 30 per cent. larger traffic than in 1905 without adding to the train mileage. Were it not for the fact that freight rates on sugar have in some cases been reduced by as much as 25 per cent., we should expect to see an appreciably lower ratio of expenses to receipts this year than in 1905; but as economies of operation may be counteracted by reductions in rates, while the provisions for renewals be as large as, if not larger, than they were last year, the proportionate cost of working may not show any pronounced decline. A recovery in freight rates would, however, immediately bring about a lower ratio, as the Company is certainly making rapid strides in the direction of economical working. Of the growth in net earnings of £19,000 shown above, the additional charges for the year will absorb something like £12,000, and the net profit available for the preferred shares would thus amount to about £94,000, in comparison with £87,000 in 1905. As the 6 per cent. dividend on the Preferred shares will require £30,000, as against £25,500 last year, the balance available for the Ordinary would be approximately £64,000, or, as we have stated, sufficient to pay a dividend of nearly 13 per cent. for the year. A 6 per cent. dividend would require £30,000, leaving a balance of £34,000, as against £36,000 for 1905, after paying a 6 per cent. dividend on the smaller capital. Including the £22,000 brought forward from 1905, the total undivided surplus would be approximately £56,000. For the purpose of showing the existing charges of the Company and the large profits which are likely to be secured in the current year, apart from any further expansion in the remaining six months, we give the following statement:—

	1906	1905	1904	1903	1902	1901
	£	£	£	£	£	£
Average mileage.....	805	765	711	652	487	Av. 305 1/2
Net earnings.....	162,000	143,418	78,742	78,220	51,269	42,203
Miscellaneous income.....	1,000	1,175	976	46	6,016	16,216
Net income.....	163,000	144,593	79,718	78,266	57,285	63,419
Charges—						
Perm. Deb. stock.....	18,000	18,375	18,375	18,375	18,375	18,375
Exten. Deb. stock.....	—	7,280	16,960	15,960	15,960	15,960
5% Debentures.....	30,000	30,000	—	—	—	—
Rentals.....	21,000	21,531	10,781	11,185	798	156
Total charges.....	69,000	56,995	45,116	45,520	35,133	34,491
Net profit.....	94,000	87,698	34,602	32,746	22,152	23,928
Dividend on 6% Preferred shares.....	20,000	25,500	13,125	—	—	—
Profit for Ordinary.....	64,000	62,098	21,477	32,746	22,152	23,928
Div. on Ordinary.....	30,000	25,500	13,125	21,000	18,000	18,000
Rate per cent.....	(6%)	(6%)	(6%)	(6%)	(6%)	(6%)
Balance.....	34,000	36,598	8,352	8,746	4,152	5,928
Brought forward.....	22,000	10,358	10,006	7,260	8,103	7,180
Total surplus.....	56,000	46,956	18,358	16,006	12,255	13,108
To reserve.....	20,000	20,000	7,000	5,000	5,000	5,000
Amortisation fund.....	5,000	5,000	1,000	1,000	—	—
Total reserves.....	25,000	25,000	8,000	6,000	5,000	5,000
Carried forward.....	31,000	21,956	10,358	10,006	7,255	8,108

(a) The £25 Ordinary shares were in 1901 divided into Preferred and Ordinary shares of £10 each.

(b) Includes a half-year's Government guarantee, relinquished July 1, 1901.

(c) Net results based on the growth in earnings secured in the June half of the year.

## 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



# Dannemann & Co.

## SÃO FELIX (BAHIA) — BRAZIL

Established in 1873

AWARDED THE GRAND PRIZE AT THE ST. LOUIS EXHIBITION

*The Leading Cigar Manufacturers in Brazil*

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

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

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

D.&C.

It will be appreciated from the foregoing that the Company is in a strong position. Apparently it will this year earn more than sufficient to pay the increased charges on new capital, and may possibly further add to its net profits. Moreover, it must be born in mind that much of the new capital now ranking for full interest and dividend is being employed in the construction of extensions, and is consequently at present quite unproductive. When the new lines are completed and opened to traffic a large additional revenue may be secured without any further increase in charges, and the growth in profit should, therefore, be appreciable. And while the Company is at present showing profits equal to a distribution of nearly 13 per cent. upon its Ordinary shares, the real profit-earning capacity of the line is equal to a much higher rate of dividend; for, in addition to spending money liberally upon the ordinary maintenance of the property, a considerable sum is being devoted to renewals and improvements and charged direct to expenses. Last year, it will be recollected, £45,000 was set aside for the purpose, in contrast with only £6,000 in 1901; and in our calculation of expenses for this year we have allowed for the provision of a still larger sum. While we recognise the necessity of the Company to spend money liberally upon the property in order to bring it up to a high standard of efficiency, and to enable traffic to be handled at a minimum of expense, it will nevertheless be recognised that the earmarking of so large a sum as £45,000 in a single year for renewal purposes, equal to 9 per cent. upon the Ordinary capital, is exceptionally liberal, and that, reckoning only a portion of the betterment outlay as profit, the dividend-earning power of the line appears to be upwards of 20 per cent. upon the existing Ordinary capital. In these circumstances the directors would certainly be justified in raising the dividend above the 6 per cent. paid for the past five years, especially if traffic continues to expand. To pay 8 per cent. for the year would require a sum of £40,000, and were there no further increase in profit in the current half-year the surplus in excess of such a distribution would be £23,000, which would enable a considerable addition to be made to the reserve fund without reducing the large balance carried forward at the end of 1905.

In reckoning the intrinsic value of the Company's securities, the dividend earned rather than the dividend paid must be taken into account, and considering the large profits which it is securing after making very liberal provision for betterments, the £10 Ordinary shares at the price of 13 are decidedly attractive. On a 6 per cent. dividend basis the yield afforded is £4-13s. per cent., but were the distribution raised to 8 per cent., at which it could doubtless be permanently maintained, and probably further increased subsequently, an investor at the present price would secure a return of £6-4s. per cent. The Six per Cent. Preferred shares of £10 each are quoted at 121½, and allowing for accrued dividend give a yield of £4-16s. 9d. per cent. The Debenture issues of the Company are well secured, the total charges, including rentals, representing only about 40 per cent. of the total net income. The Six per Cent. Permanent Debenture stock can now be bought to give a yield of £4-12s. 1d. per cent., and the Five per Cent. Debentures to return the investor £4-16s. 2d. per cent. The latter issue is, however, redeemable by drawings at par, or by purchase in the market below par, by the operation of a cumulative sinking fund of 1 per cent. per annum, commencing in December 1908; and at any time after that date the Company may redeem the whole amount at par on giving six months' notice. This, of course, explains the relatively low price at which the Five per Cent. Debentures now stand.

The particulars as to capital and the prices of and yields afforded by the securities of the Company are given below:—

	Price			
	Amount £	Interest %	Nom. £	Yield £ s. d.
Permanent 6% Deb. stock.....	306,250	6	100	4 12 1
5 % Debentures.....	600,000	5	100	4 16 2
6 % Preferred shares.....	500,000	6	10	4 16 9
Ordinary.....	500,000	6	10	4 13 0
Total.....	1,906,250			

The Statist.



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

F. J. CARLSSON  
TAILOR

42, RUA DO ROSARIO, 42

1st CLASS ENGLISH CUTTER

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

# PURGEN

O Purgativo Ideal

DOES NOT CAUSE NAUSEA OR COLIC



MARCA REGISTRADA

THE MILDEST APERIENT KNOWN

TABLETS PLEASANT IN TASTE  
DOSES: FOR CHILDREN, ADULTS AND STRONG

SOLD BY ALL CHEMISTS AND DRUGGISTS

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

24-1-06A

## General News

**Local Items.** The returns of the Director General of Public Health for the week ended July 22nd are as follows: Yellow fever, 0; bacillary plague, 2; small-pox, 0; measles, 0; scarlet fever, 0; diphtheria, 1; whooping cough, 0; influenza, 10; typhoid fever, 1; dysentery, 1; beriberi, 2; leprosy, 0; erysipelas, 0; marsh fevers, 2; pulmonary diseases, 45; other contagious diseases, 8. Total 72. Violence, (including suicides) 13. Non-contagious diseases, 137. Total deaths from all causes, 222; equal to an annual death rate of 12.68 per 1,000 inhabitants. Mortality of contagious diseases to total number of deaths 32.43%. Under treatment in hospitals: yellow fever, 1; small-pox, 0; and bacillary plague, 5.

The main episodes of the week have been the opening of the Pan American Congress and the arrival of Mr. Root, with both of which we deal in another column. The fact that the St. Louis Pavilion was ready for the opening ceremony is indeed a feather in the cap of those responsible. The general appearance of the hall where the Congress met is excellent though we imagine that electric light will have to be constantly employed if the meetings are held in the day time. The illuminations on the opening night were on a scale seldom seen in Brazil and the countless small palms lit up with fairy lights and the flashing fountains made up a scene which will long be remembered. The actual opening ceremony cannot be described as exciting as most of the business was formal and the speeches were nearly all read. As the delegates had printed copies before them the orators did not think fit to exert themselves and so the privileged onlooker could catch little of the purport of the words. However, the scene itself was impressive and the brilliantly lighted rooms and the presence of many fair ladies made up a picture that will not be easily forgotten by those who witnessed it.

The weather during the past week has undergone many violent changes. On Monday when the Pan American Congress opened the heat was almost stifling as a hot North wind was blowing over the City. After that came heavy rains followed by what is really an intense cold snap for Rio. It is probable that if the cold has reached São Paulo and is accompanied by a frost valorisation may be unnecessary next year for the promised heavy flowering will be checked.

With a certain grim humour Dr. Menezes Doria last week presented a project to Congress in which he proposed that the Executive should enter into an accord with the States:— (1) to regulate the trade in rubber, tobacco, cocoa, sugar and herva matie. (2) to promote the valorisation of the aforesaid commodities. (3) to organise and promote a regular and permanent propaganda of these products in order to increase their consumption. Further the Deputy proposed that a loan should be floated for this purpose and the whole question of guarantees is gone into at length. Obviously Dr. Menezes Doria has fine sense of humour.

The *Te Deum* held in the church of the Candelaria and celebrated by the Cardinal Archbishop of Rio de Janeiro for the purpose of invoking the blessing of Providence on the labours of the Pan American Congress was a most impressive ceremony. Nearly all the official world was there as well as most of the delegates to the Congress. The heat was rather oppressive but

the music and the service were worthy of the best traditions of the brotherhood.

Not content with the visit of so eminent a person as Mr. Root to Rio de Janeiro it is now rumoured that an invitation has been issued to Mr. Bryan, the unsuccessful candidate against Mr. McKinley some years ago, to visit this country. It is stated that the invitation has been accepted.

The German cruiser *Bremen* has been for some days in the Bay and the officers and men have been familiar figures on the Ouvidor and other parts of the city. The Captain and various officers paid an official visit to the Cattete Palace and were received by the President of the Republic.

During the hot snap at the beginning of last week the various restaurants on the Avenida Central, which have tables on the pavement like the cafés on the Paris Boulevards, were thronged with people and we do not doubt that in a few years the town of Rio will become quite Parisian in more ways than one.

We beg to warn our readers on a postal question. We last week sent as usual to the Post Office for the stamps of 100 *réis* each for conveying the *Brazilian Review* to foreign climes. The stamps handed over were those specially printed to commemorate the Pan American Congress. These stamps and their various values have already been described in these columns. When the bundles of the *Brazilian Review* were duly delivered in the upper stories of the Post Office the officials there said that this new stamp was only meant for internal use. On enquiry it was also discovered that the same regulation applies to all the stamps specially printed to commemorate the Congress. Of course there was nothing for it but to restamp the whole mail but it was not done without a murmur for we cannot conceive why such methods should have been adopted by the Post Office. If the stamps are not for foreign use the seller of the same should have asked if the stamps required were to be used for foreign or internal postage. Furthermore, everybody in Rio knows that the Congress is taking place here and we had naturally concluded that the new stamps were intended to impress the fact on foreign countries. As the Post Master General has just returned from the Postal Congress in Rome we shall no doubt hear more on the subject and also be told how long we are to be allowed the privilege of paying 5d to answer a letter which costs 2 1/2d. to reach us. We need a Henniker Heaton down here to be badgering all the time.

The Messageries Maritimes s.s. *Amazona* which should have arrived in this port on Monday last only came in on Thursday having been obliged to put into Pernambuco to repair a broken propeller.

By a decree signed on the 19th inst a Brazilian Consulate has been created at Carthage in Bolivia.

The day of Mr. Root's arrival was made a general holiday, the Banks shutting after 1 p.m. This is a proceeding that it would be difficult for a City man in London to understand, for there, until the days of St Lubbock, it was a case of men may come and men may go but the Banks go on for ever. This habit of grasping any excuse for making a holiday can hardly be described as businesslike and it would be interesting to calculate the actual losses caused by the cessation of business for half a day in this fashion.

The Minister of Finance, Dr. Bulhões, has just nominated Sr. Luiz Alves Leite de Oliveira Bello as Editor of the *Diário Oficial*.



— A proposal has been laid before the National Congress, which savours of the excellent work of Lord Roberts in England, whereby it is proposed that all boys studying in the higher schools and in the secondary schools shall be obliged to learn to shoot with the rifle. No boy of 16 will be promoted to his next class year who has not spent 60 days in rifle shooting during the previous year. It is also proposed that Government shall establish rifle ranges and shall be empowered to open the necessary credits for the same. Is England to be forestalled by Brazil in this matter?

— During the past week were 69 marriages and 359 births in the Federal District.

— It appears that slumming is to become the fashionable amusement in Rio for the fair sex just as it has been for so long in London. But if the Prefect has his way there will be no slums soon, so what will the Society ladies do then?

— The amount which has now received by the Committee of Marine appointed to collect subscriptions for the victims of the *Aquidaban* disaster has reached 289,648\$060.

— The estate of the late Mr. Frank Parish, chairman of the Buenos Ayres Great Southern Railway Company and a director of the Central Uruguay Railway, the Great Western of Brazil and the Entre Rios Railways, and the South American Land Company, &c., and formerly British Consul in the Argentine Republic, has been entered for probate at £129,239.

— A movement is on foot to erect a bronze statue to the Prefect of the Federal District, Dr. Passos. We do not say that Dr. Passos has not done a great deal for the City of Rio de Janeiro but we cannot disguise the fact which we have so often pointed out that the extravagance of the Prefecture during his rule will sooner or later lead to disaster unless something is done to curb it and to cut down taxation. It appears that the method of getting money together for the erection of this statue is to send out cards on which the subscriber's name and the amount of his donation can be entered. One of these cards was sent to the Associação Commercial of Rio de Janeiro. It was returned with thanks with no names entered thereon. The reason given being that while the Associação recognised that the Prefect was an excellent person at the same time they preferred to keep their breath to cool their porridge or, in other words, save up their pennies to pay the exorbitant taxes that have been levied by the Prefecture. As the Associação represents the real business element of the City it cannot be said that their answer to the invitation was either encouraging to the promoters of the scheme or complimentary to the policy of the Prefecture. We cannot blink the fact that the answer has only voiced what all thinking people feel. Bronze statues are all very well but let them be put up when the final amortisation of the Municipal loans has been accomplished in the year(?)

— A somewhat serious fire took place some few days ago on the premises of Messrs. Laport on the *rua* Primeiro de Março which also spread to the offices of the S. Paulo Rio Grande Railway Company. The roof of the latter building was severely damaged whilst many of the archives of the Company were destroyed.

**São Paulo.** According to our contemporary *O Correio Paulistano* it is not true that a concession has been granted to the Light and Power Company to extend the Sorocabana Railway to Santos. Such a concession has not only not been given but has not even been considered.

— The various railway companies of the State are petitioning Congress to grant immunity from the ticket tax on all passages up to 18000. This tax certainly seems rather burdensome though of course it does not come near the new taxes levied in Germany on the "Innocents abroad".

— A decree has been signed opening a credit of 1,000,000\$ for the sanitary improvement and water supply of the capital.

— Dr. Afonso Penna, the President-elect, was expected in São Paulo yesterday. He will probably visit various towns in the interior and special trains have been put at his disposal by the different railway companies. The same courtesy will be extended to Mr. Root should he care to take a trip into the interior.

— The body of Colonel Negrel was last week taken to San-

tos to be put on board the s.s. *Orléans* for conveyance to France. Full military honours were paid to the dead.

— Last week 865 immigrants arrived at Santos on the s.s. *Nivernais*.

— According to a telegram to *O Paiz* the Municipal Chamber had approved the electrification of the Santos Tramways by the City of Santos Improvements Company. We hope to receive confirmation of this news for it will confer great benefits on Santistas.

**Matto Grosso.** H.M. Consular Agent at Corumbá (Mr. C.C. Cooper), in his report for the year 1905 on the trade and commerce of Matto Grosso, writes:—

"The gold-dredging industry has been increased by the addition of companies with large concessions in different parts of the State.

"I should advise investors to thoroughly satisfy themselves on all the necessary points before investing, as the boom in this industry will most probably be taken advantage of by unscrupulous speculators, and many propositions will end most unsatisfactorily.

"Transport, which is the first item to be considered by the experts, is extremely difficult, slow and costly, so many properties, perhaps workable under other conditions, are absolutely out of the question at present, involving too great an outlay to permit their being exploited.

Of course good concessions will also be placed before the public, therefore much care must be taken in the selection of likely schemes.

"The manganese deposits at Urucum are now being prospect on account of a Franco-Belgian syndicate, and reports are expected to be published shortly on this important subject."

**Bahia.** During the first six months of the current year receipts at the Custom house were 6,911,564\$195 or 397,609\$309 less than for the corresponding period last year.

**Rio Grande do Norte.** From the Message of the President of the State it appears that receipts in 1905 reached 1,446,000\$ and expenditure 1,375,000\$ a surplus thus being shown of 71,000\$.

**Pará.** Referring to the proposed loan of 500,000 by the Belém Municipality *A Folha do Norte* says that it has no sympathy with the loan and that the Municipality would float one every day if it could. Our contemporary adds it is surprised that there are any takers.

**Amazonas.** Colonel Thaumaturgo de Azevedo, Prefect of the Juruá, was expected in Manaus and will transfer his duties to Dr. José Berredo.

— In the Message which he presented to the Municipal Chambers of Manaus the Superintendent said that the loan had been floated in London for £350,000 at 91 paying 5 1/2%, amortisation to be completed in 28 years at the rate of 1 1/2%. Interest is secured by the markets and the slaughterhouses.

## Patent Bureau

SOLICITOR OF PATENTS AND TRADE MARKS

OF

SOUTH AMERICA

## BUSCHMANN & Co.

No. 16, RUA GENERAL CAMARA, No. 16

RIO DE JANEIRO (BRAZIL)

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



## GRAND HOTEL AND RESTAURANT ROMA

SÃO PAULO

Facing the Luz Station of the São Paulo Railway

60 ROOMS

## ELECTRIC LIGHT THROUGHOUT

WELL KNOWN IN THE ENGLISH COLONY

ALL HOME COMFORTS

# REPORT

## OF THE DIRECTORS TO THE SHAREHOLDERS OF THE

### Mogyana Railway and Navigation Company

at the General Meeting of 27 June 1906

#### GENTLEMEN:—

In conformity with the Statutes of the Company the Directors now lay before you the chief occurrences of the year 1905, and present for your perusal and approval their report and accounts as also the report of the Fiscal Board.

#### GENERAL MEETING

On the 26th of June, 1905. The Ordinary General Meeting of Shareholders was held, at which the accounts for 1904 were approved, the Fiscal Board elected and a vacant Directorship filled up. The election of Dr. Pedro Vicente de Azevedo was confirmed, he having been requested by the Directors temporarily to undertake the duties.

#### FISCAL BOARD

The Fiscal Board elected for 1905 consisted of Srs. Commendador Francisco Paula Camargo, Dr. Gustavo Adolpho e Castro and Vicente da Fonseca Ferrão, and as substitutes Srs. Dr. Alberto de Castro Menezes, Raphael Gonçalves de Salles and Colonel Joaquim Augusto Ribeiro do Valle.

The Directors refer with deep regret to the death of Commendador Paula Camargo whose place was taken by Sr. Raphael Gonçalves de Salles.

It is the duty of the present meeting to elect a member to the Fiscal Board for the current year.

#### CAPITAL

Only two shareholders representing 15 shares have still failed to answer the call for the unpaid share capital.

#### EXTERNAL DEBT

One hundred and sixty seven preference shares of £100 each, were redeemed, the external debt of the Company being thus reduced to £260,800-0-0.

Amortization and interest amounted to £30,878-16-9.

#### INTEREST GUARANTEED

The Company received from the Federal Government under the interest guaranteed on the Catalão Line 509,400\$000 corresponding to the second half year 1904 and the first half year 1905.

#### TRAFFIC

The general traffic of the system was carried on with the utmost regularity.

The number of passengers carried in 1905 was, 1,348,421, being an increase of 124,162 over 1904.

Included in the above there were 39,420 free passages, including 9,722 immigrants.

The weight of luggage and parcels carried was 14,089,741 kilos, or 5,338,884 more than in 1904.

The merchandise carried amounted to 545,390,086 kilos, or 42,889,557 more than in 1904.

The number of bags of coffee delivered to the Paulista Company at Campinas was only 2,970,838 or 157,369 less than in 1904.

#### REVENUE

The total receipts from all the lines of the Company amounted to 15,905,240\$573:—

Being, Trunk and Branches.....	13,297,801\$017
Rio Grande and Caldas.....	1,917,648\$214
Catalão.....	689,790\$442

Total..... 15,905,240\$573

The increase, as compared with 1904, was 81,947\$434:—

Being, Trunk and Branches.....	69,262\$580
Catalão.....	33,499\$818

102,762\$138

Rio Grande and Caldas—decrease... 20,814\$964

81,947\$434

The revenue from the Minas section of the Guaxupé branch, amounted to 36,612\$349.

#### EXPENDITURE

The total expenditure amounted to 8,898,441\$453, distributed over the following lines and branches:—

Trunk and branches.....	6,538,884\$903
Rio Grande and Caldas.....	1,502,826\$099
Catalão.....	856,730\$451

8,898,441\$453

As compared with 1904, there is a saving of 144,887\$815:—

Being, Trunk and branches.....	130,929\$492
Rio Grande and Caldas.....	23,384\$692

154,314\$184

Catalão—decrease..... 9,426\$369

144,887\$815

The expenses on the Minas Section of the Guaxupé branch, amounted to 47,385\$402.

#### NET REVENUE

The net revenue amounted to 7,006,799\$120, as follows:—

Trunk and Branches.....	6,758,917\$014
Rio Grande and Caldas.....	414,822\$115

7,173,739\$129

Catalão—deficit..... 166,940\$009

Total..... 7,006,799\$120

There appears a decrease of 62,940\$381, as follows:—

Trunk and Branches.....	61,666\$912
Rio Grande and Caldas.....	44,199\$656

105,866\$568

Catalão (reduction in the deficit) 42,926\$187

62,940\$381

#### GENERAL REVENUE

The general revenue resulting from the net revenue above, from the balance carried forward from 1904 and from the guaranteed interest received from the Federal Government on the Catalão Line, amounted to 11,375,550\$555, which, after consultation with the Fiscal Board whose report is submitted for your approval has been applied as follows:—

#### DISTRIBUTION

Service of the Loan in London.....	479,783\$640
63rd. and 64th. Dividends.....	7,000,000\$000
Dividend Tax.....	162,265\$000
Reserve Fund.....	200,000\$000
Carried Forward.....	3,533,501\$915

11,375,550\$555

#### RESERVE FUND

With the amount above mentioned and the balance from 1905, this fund was raised to 4,505,111\$981.

#### PROFITS IN SUSPENSE

There is carried forward to the next account, 3,533,501\$915.

#### TAXES

Taxes to the amount of 826,233\$995 were collected for the account of the Federal Government and the States of S. Paulo and Minas, the Company receiving for this service 54,340\$982.

The following amounts were handed over:—

To the Federal Treasury.....	390,407\$180
To the State of S. Paulo.....	224,308\$090
To the State of Minas.....	160,177\$743

774,893\$013

#### PERMANENT WAY

The total extension of the Lines in traffic amounts to 1,346 kilometres, of which 22 kilometres of the Santa Rita do Paraíso were inaugurated on the 1st. of March and the 13 th. of May, 1905, and 15 kilometres belonged to the Minas section of the Guaxupé branch.

Besides the main line the Company possesses 113 kilometres of branches.

Various improvements were made during the year on the line and its accessories which are described in detail in the report of that department.

#### TELEGRAPH

The telegraphic service has been satisfactorily worked. In the detailed report will be found various extensions and improvements.

#### STORES

The movement in this department amounted to 4,195,123\$513. The stock amounts to 1,067,644\$696.

#### LOCOMOTION

There is not the slightest accident to report in this department, whilst the staff is now thoroughly accustomed to the changes which were made.

In the report of this section will be found the work done during the year, as well as the actual condition of the material.

#### NEW STATIONS

The new station of Santa Rita do Paraíso at kilometre 157 has been opened to traffic. It is the terminus of the branch of the same name.

#### IMPROVEMENTS

An amount of 785,900\$840 from the capital accounts has been spent under this heading, including expenses on works on new offices, purchase of machinery and the new bridge over the river Mogy-Guassú.

#### CONSTRUCTION

An amount of 304,927\$717 has been spent.

The work on the Santa Rita do Paraíso branch has been finished and has begun on the Sertãozinho to Vassoural and Monte Alegre to Socorro branches.

#### FURTHER INFORMATION

The new Board of Directors in order to make the cash deposit of the Company more secure, in case of crises, has substituted for the system of depositing the cash in one single Bank, that of distributing it amongst three.

From each of these Banks it has obtained an increase of 1 % interest. This increase gives the Company a profit of 50,000\$ since the deposits averaged 5,000,000\$000.

The new Board of Directors has also taken the following measures for the purpose of economy:

1. Doing away with a representative in Santos, whom they considered unnecessary, and whose salary was 1:200\$ per month.
2. Reluctantly suspending the annual gratification given to the employees since they (The Board) consider that the Company at the present crisis, with its economic conditions is doing no small thing in maintaining salaries at their present rate and not having recourse to reduction of these salaries.

#### CONCLUSION

#### GENTLEMEN,

Having given you the above information as to the business of the Company during the past year the Directors place themselves entirely at your disposal to furnish any other details which you may desire.

Campinas, 21st. of May, 1906.—Antonio A. L. Penteado, President.  
—Manoel José Gomes.—Carlos Norberto de Souza Aranha.—Barão de Ibitinga.—Pedro Vicente de Azevedo.

## REPORT OF THE ADVISORY BOARD

The Advisory Board of the Mogiana Company have examined all the accounts relative to the year 1905, and found them in accordance with the declared balance and beg to recommend that they should be approved, as also the profits proposed by the Directors.

Campinas, 25th. of April, 1906.—*Raphael Gonçalves de Salles.*—*Vicente da Fonseca Ferrão.*—*Gustavo Adolpho e Castro.*

## RECEIPTS

YEARS	TOTAL	PER KILOMETRE	DIFFERENCE o/o
1896.....	15,566,903\$82	14,444\$704	—
1897.....	16,470,115\$71	14,758\$194	+ 5.8
1898.....	15,808,093\$59	14,125\$195	+ 4.03
1899.....	45,810,731\$53	13,724\$595	+ 0.02
1900.....	17,344,541\$70	14,559\$755	+ 9.7
1901.....	19,816,80,8070	16,399\$872	+ 14.2
1902.....	17,649,676\$70	14,337\$917	+ 10.9
1903.....	16,528,067\$25	12,912\$506	+ 6.3
1904.....	15,821,368\$19	12,988\$77	+ 4.3
1905.....	15,905,210\$73	11,949\$812	+ 0.5

## WORKING EXPENSES

YEARS	TOTAL	PER KILOMETRE	DIFFERENCE o/o
1896.....	10,682,502\$604	9,361\$675	—
1897.....	10,888,338\$254	9,768\$730	— 7.9
1898.....	10,221,339\$48	9,134\$938	— 6.1
1899.....	9,575,226\$165	8,331\$886	— 6.3
1900.....	9,436,078\$72	7,991\$138	— 1.4
1901.....	9,526,168\$84	7,879\$811	— 0.58
1902.....	9,290,138\$59	7,346\$824	— 2.4
1903.....	9,076,918\$99	7,004\$154	— 2.3
1904.....	8,733,538\$38	6,987\$206	— 3.6
1905.....	8,898,441\$43	6,968\$520	— 1.6

## STATISTICS

	1904		1905	
	Quantity	Yield	Quantity	Yield
Kilometres.....	1,309	—	1,331	—
Receipts.....	—	15,821,368\$19	—	15,905,210\$73
Expenses.....	—	8,733,538\$38	—	8,898,441\$43
Surplus.....	—	7,087,829\$81	—	7,006,768\$129
Passengers.....	1,215,791	2,103,065\$80	1,331,501	2,181,306\$50
Baggage and parcels.....	8,705,758	419,004\$20	13,071,853	429,708\$50
Merchandise (kilos).....	502,490,529	12,762,065\$79	545,399,269	12,718,974\$29
" (ton-kilos).....	78,285,740	—	88,716,113	—
Number of trains.....	35,411	—	38,139	—
Train-kilometres.....	3,223,981	—	3,400,315	—
Locomotive-kilometres.....	3,981,281	—	4,111,896	—
Vehicle-kilometres.....	28,923,772	—	30,462,153	—

## GOODS CARRIED

	1904		1905	
	Quantity	Yield	Quantity	Yield
Coffee..... kilos	236,679,431	7,090,163\$370	237,054,158	7,203,411\$379
Salt..... "	36,025,811	759,969\$430	35,581,025	7,064,485\$180
Sugar..... "	18,344,793	686,387\$510	18,659,561	693,119\$540
Cotton..... "	67,387	1,204\$999	66,834	1,156\$139
Tobacco..... "	54,135	—	50,659	—
Cereals..... "	79,921,298	—	84,470,064	—
Bacon..... "	1,354,797	—	2,100,001	—
Alcohol..... "	5,513,232	—	5,719,196	—
Hides..... "	649,230	—	1,088,368	—
Sundry..... "	120,399,062	4,017,333\$900	199,690,269	4,124,124\$119
Total..... kilos	502,490,529	12,762,065\$79	545,399,269	12,718,974\$29

	1904		1905	
	Quantity	Y	Quantity	Yield
Coffee carried..... bags	3,994,682	—	3,959,507	—
Average yield of coffee..... "	—	1\$829	—	1\$835
Average yield of coffee..... tons	—	30\$481	—	29\$510
Average yield per ton-kilometre.....	—	\$163	—	\$166
Cost of transport per ton-kilometre.....	—	\$070	—	\$064
Number of locomotives.....	119	—	119	—
" Cars.....	151	—	151	—
" Waggonns.....	1,879	—	1,879	—
Coal used..... tons	15,343	—	14,040	—
Fire wood used..... m³	297,761	—	229,067	—

BALANCE SHEET  
ON DECEMBER 31ST, 1905

## Assets

SHAREHOLDERS 1899 ISSUE:	
Balance of 20 shares subscribed.....	2:400\$000
RESERVE FUND:	
Value of 402 bonds (Apolices) of 1:000\$000.....	341:378\$200
PROPERTY:	
Value of Central Office.....	200:000\$000

## LINES:

Main line to Araguay to branches.....	55,017:872\$128
Improvements on the line.....	23,868:045\$712
Extension of branch from Sertãozinho to Vassoural.....	9:238\$150
Socorro branch.....	7:620\$650
	78,902:777\$140

## GUAXUPÉ LINE:

Minas section; expenditure to date.....	624:398\$450
---	--------------

## STORES:

Material in stock.....	1,067:644\$296
------------------------	----------------

## HEAD ACCOUNTANT'S DEPT:

Balance of alternate traffic to be received.....	184:499\$370
--	--------------

## TRAFFIC ACCOUNTANT'S DEPT:

Balances of the Stations on Main, Rio Grande, Caldas and Catalão branch.....	102:635\$742
Balances of the Guaxupé branch (Minas section).....	2:719\$050
	105:354\$792

## SUNDY DEBTORS:

British Bank of South America, Limited, London £3,375-8-9.....	50:830\$010
Sundry balances.....	46:671\$977
	97:501\$987

## GOVERNMENT OF STATE OF MINAS:

Balance for supply.....	5:909\$583
-------------------------	------------

## FEDERAL GOVERNMENT, REFUND INTEREST ACCOUNT:

Deposited at the Treasury to date.....	3,811:341\$767
--	----------------

## INTEREST AND REDEMPTION OF LOAN:

Amount paid.....	1,525:483\$390
------------------	----------------

## INTEREST RECEIVABLE FROM FEDERAL GOVERNMENT

CATALÃO LINE:	
2nd half of 1904.....	254:700\$400

## GUARANTEED INTEREST—RIO GRANDE LINE:

Balance of this account.....	1,232:428\$693
------------------------------	----------------

## GUARANTEED INTEREST—CATALÃO LINE:

Balance of this account.....	6,840:791\$278
------------------------------	----------------

## SHARES ON DEPOSIT:

Directors guarantee (250).....	50:000\$009
Deposited in the Fiscal Delegation of the Federal Treasury.....	101:813\$520
Deposited in the State Treasury.....	43:000\$000

## LONDON AND BRAZILIAN BANK, LIMITED:

Balance in account current.....	4,227:412\$130
---------------------------------	----------------

## LONDON AND RIVER PLATE BANK, LIMITED—SÃO PAULO:

Balance in account current.....	561:213\$010
---------------------------------	--------------

## THE BRITISH BANK OF SOUTH AMERICA, LIMITED

—SÃO PAULO:	
Balance account current.....	514:745\$560

## CASH:

Amount existing in the Central Office.....	237:542\$990
Amount at the São Paulo and Rio Agencies.....	8:649\$934
	246:192\$924
Reis.....	100,940:985\$800

## Liabilities

CAPITAL:	
Nominal value of 350,000 shares of 200\$000.....	70,000:000\$000
Reserve Fund, cash and bonds (Apolices).....	4,305:111\$891

## DEBENTURES PREF:

Existing in circulation 2,608 of £100 = £260,800.....	2,318:164\$353
---	----------------

## PAULISTA COMPANY:

Balance Campinas Station maintenance a/c.....	50:870\$810
---	-------------

## TRAFFIC:

Payments to be made on a/c Main, Rio Grande and Caldas and Catalão lines.....	300:604\$069
Ditto Guaxupé branch (Minas section).....	2:203\$257
Traction department provisional a/c.....	105:207\$600
	461:014\$926

## GUAXUPÉ LINE MINAS SECTION:

Amount of paid-up capital.....	640:000\$000
--------------------------------	--------------

## GUAXUPÉ BRANCH (MINAS SECTION) REVENUE:

Balance of this a/c.....	7:953\$383
--------------------------	------------

## SUNDY CREDITORS:

Fry Miers and Comp. — (London) £25-8-7.....	15:314\$330
Sundry balances.....	424:815\$851
	440:130\$381

## GOVERNMENT OF THE STATE OF S. PAULO:

Balance of taxes collected.....	34:604\$690
---------------------------------	-------------

## FEDERAL GOVERNMENT:

Balance of taxes collected.....	29:166\$416
---------------------------------	-------------

## FEDERAL GOVERNMENT, GUARANTEE OF LOAN (PAPER) a/c:

Amount of interest guaranteed.....	2,236:170\$985
------------------------------------	----------------

## FEDERAL GOVERNMENT, GUARANTEE OF LOAN (GOLD) a/c:

Amount of interest guaranteed (Ex. 27d.).....	2,322:000\$000
---	----------------

FEDERAL GOVERNMENT, GUARANTEE OF LOAN A/C (GOLD BONDS):		
Amount of interest guaranteed in Funding bonds (Ex. 27d.).....		653,252\$802
FEDERAL GOVERNMENT, INTERNAL CAPITAL A/C:		
Amount of interest guaranteed, Rio Grande Line...		1,232,428\$003
FEDERAL GOVERNMENT, GUARANTEED CATALÃO LINE A/C:		
Amount of interest guaranteed.....		6,840,791\$278
TAX AND DIVIDENDS TO PAY:		
For the two half-years of this year.....		151,000\$550
DIRECTOR'S GUARANTEE DEPOSIT:		
Value of 250 shares.....		50,000\$000
CONTRACTOR'S DEPOSIT:		
Balance.....		17,700\$150
WORKMEN'S WAGES TO PAY, AMOUNT UNCLAIMED...		
		37,295\$963
DIVIDENDS:		
Balance of 53rd-63rd.....	113,754\$100	
64th of 2nd half-year to be paid...	3,500,000\$000	3,613,754\$100
GENERAL REVENUE:		
Balance of this a/c.....		5,499,568\$849
Réis.....		100,940,985\$800
E. & O. E.—Campinas, March 31st, 1906. — (Signed) Antonio Alveira L. Penteado, President. — Candido G. Gomide, Chief of Office. — Juiz Conto, Accountant.		

### DISTRIBUTION OF REVENUE IN 1905

	<i>Debit</i>	
Payment of 63rd dividend.....	3,500:000\$000	
do of 64th.....	3,500:000\$009	7,000:000\$000
do of tax on dividends.....		162:265\$000
Service of the Loan in London.....		479:783\$640
APPLIED:		
To Reserve Fund.....	200:000\$000	
Carried forward to next half-year.....	3,533:501\$915	3,733:501\$915
		11,375:350\$555
	<i>Credit</i>	
Balance brought forward from 1904.....		3,859:351\$435
Net revenue from the three lines in 1905.....		7,006:799\$120
Received from Government interest on Catalao Line, 2nd half of 1904....	254:700\$000	
do 1st half of 1905.....	254:700\$000	509:400\$000
		11,375:350\$555

Campinas, March 31st, 1906.—(Signed) *Antonio Alvaros L. Penabaz*,  
President.—*Candido G. Gomide*, Chief of Office.

## RECEIPTS AND EXPENDITURE FOR THE YEAR 1905

<i>Receipts</i>	
Passengers.....	2,183,866\$90
Parcels.....	420,103\$830
Transport of live stock by passenger trains.....	38,477\$240
Telegraphs.....	129,682\$630
Goods.....	12,718,974\$2500
Transport of live stock by goods trains.....	91,383\$500
Warehouses.....	77,200\$413
Collection of taxes.....	53,662\$683
Sundry Revenue.....	191,920\$007
	<hr/> 15,905,240\$573

<i>Expenditure</i>	
Administration.....	471,382\$567
Secretary's Office.....	148,120\$000
Traffic.....	1,572,337\$747
Traction.....	3,426,241\$959
Telegraphs.....	338,767\$822
Lines and their dependencies.....	2,278,048\$055
Salaries of Accountant's department.....	49,327\$770
Dumont branch (subsidy).....	161,134\$520
São Clemente branch (subsidy).....	24,221\$890
Campinas Station.....	196,575\$890
Sapucahy Station (Rents).....	960\$000
Incidental expenses.....	2,568\$900
General do.....	228,517\$663

	8.893:441\$453
Balance in favour of Revenue.....	7.006:799\$120
Réis.....	15.905:240\$573

E. & O. E. Campinas, March 31st, 1906. — (Signed) *Candido G. Gomide*, Chief of Office. — *João Couto*, Accountant.



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



THE BEST  
DIGESTIVE  
KNOWN

## Personal News

**Arrivals and Departures during the week:**

## ARRIVALS

Per s.s. *Byron* from New York. — R. Bennet, R. Boure C. Brown, W. Buchanan, C. R. Dean, A. J. Ferguson, E. Ferguson, R. Fribrugo, W. C. Fox, H. M. Grimes, L. Joannine, J. Johnston, T. Larinaga, C. Larinaga, D. Mills, W. Montgomery, H. Neighbors, H. Neighbors, P. Patchin, S. Reinocch, H. Stone, D. Tron. bride.

Per s.s. *Clyde*, from Southampton.—Robert Chambers, Wm. Henry, Fred. S. Pearson, Bertram Baker Croft, J. Mead Falkner, Arthur C. Hurtzig, Ambrose Emerson.

Per s.s. *Tintoretta*, from Manchester.—Miss A. Thomas, Miss M. E. Taber, W. Tenton, W. B. Mac Phail.

## DEPARTURES

Per s.s. *Clyde*, for Buenos Aires.—E. N. Simpson, H. Atterberry  
J. B. Apthorp, E. R. Cook.

## Money Market

QUOTATIONS DURING WEEK CLOSING JULY 27th, 1906.  
WERE AS FOLLOW:—

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

Maximum and Minimum Bank Counter Drawing Rates										OFFICIAL RATES				
July	90 d/s		3 d/s		90 d/s		sight							
	London	Hamburg	Italy	Portugal	New York	London	Hamburg	Paris	Italy	New York				
Sat. 22	16 19/16	568 7/16	574 3/16	315 1/2	2,958 2/3	16 27/32	568 6/8	575 1/2	16 17/16	2,960				
Mon. 23	16 18/16	568 5/16	574 3/16	315 1/2	2,958 2/3	16 43/64	568 7/16	575 1/2	16 43/64	2,974				
Tues. 24	16 18/16	568 5/16	574 3/16	315 1/2	2,958 2/3	16 27/32	568 6/8	575 1/2	16 17/16	2,976				
Wed. 25	16 19/16	568 7/16	574 3/16	315 1/2	2,958 2/3	16 58/64	567 6/8	574 1/2	16 43/64	2,978				
Thur. 26	16 19/16	568 7/16	574 3/16	315 1/2	2,958 2/3	16 58/64	567 6/8	574 1/2	16 43/64	2,966				
Fri. 27	16 21/32	566 1/2	574 3/16	315 1/2	2,960	16 7/8	566 6/8	571 1/2	16 27/32	2,960				
Aug. 1	16 19/16	568 7/16	574 3/16	315 1/2	2,958 2/3	16 43/64	567 6/8	574 1/2	16 43/64	2,970				
Aug. 2	16 19/16	568 7/16	574 3/16	315 1/2	2,958 2/3	16 43/64	566 6/8	574 1/2	16 43/64	2,961				

Extremes at which business was done during the week ended July 27th, were 16 <sup>13</sup>/<sub>16</sub>d.—16 <sup>29</sup>/<sub>32</sub>d. for 90 G/s Bank paper and 16 <sup>29</sup>/<sub>32</sub>d.—16 <sup>31</sup>/<sub>32</sub>d. for private.

The average Bank 90 d/s counter drawing rate for the week comes out at 16 <sup>53</sup>/<sub>64</sub>d., the corresponding sight rate being 16 <sup>43</sup>/<sub>64</sub>d. against 16 <sup>45</sup>/<sub>64</sub>d. the average sight rate of the *Camara Syndical*.

The average depreciation for the week, calculated on the basis of the Banks' sight rate, is 38.25 % and the premium on gold 61.95 % against 37.90 % and 61.04 % last week. At these rates:

	was worth	last week	against
1 £.....	148395	148314	
1 shilling.....	\$720	\$716	
1 penny.....	\$060	\$060	
1 Franc.....	\$672	\$669	
1 Mark.....	\$706	\$702	
1 U. S. Dollar.....	28965	28948	
1 20000 coin.....	324589	324208	

*Saturday, July 28th, 1906.*

MONDAY JULY 23RD:—

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

**TUESDAY JULY 24TH:--**

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

WEDNESDAY JULY 25TH:—

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

**THURSDAY JULY 26TH:**

From 16 27/32d. to 16 29/32d. Bank, and 16 15/16d. to 16 31/32d. Private.

FRIDAY, JULY 27TH :—

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

**SATURDAY, JULY 28TH:—**

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

The week's festivities have tended to restrict business and we have nothing of interest to report.

It seems reasonable to expect a large supply of bills during the next few months, and the Banco do Brasil would probably find it an easy matter to push rates higher.

Coffee shipments (*embarques*) here and at Santos yielded £384,910 against £192,510 for the previous week and £157,400 last year.

For the crop, clearances up to July 27th show 37,895 bags less than last year, and the sterling value to have been £98,398 less.

**During the week ended July 28th, 1906**

The total business done on the Rio de Janeiro Stock Exchange amounted to 1,949,210\$000 distributed as follows: —

Total, week ending July 28th, 1906.....	1.949:2104000
"    "    "    July 21st, 1906....	2.325:9534000
"    "    "    July 29th, 1905 ...	1.960:2904500

**For week ended**

### CLOSING QUOTATIONS ON THE MONTREAL STOCK EXCHANGE

## JULY 6 JULY 5

### Unlisted securities

Rio de Janeiro Tramway Light and Power Co. Ltd.....	79	79
Do Stock.....	46 1/2	47

**Leos and Paulos.** The Leopoldina's currency decrease of 31,000 milreis pans out at 21,612 for the last week of the half-year, which closes with a gain of £59,295. This result is infinitely better than seemed likely on a disquieting note from the Leopoldina's bank, which had been issued on no distant date, and the pity is that the bulk of the extra money required will probably be swallowed up by repairs. Leos do not seem clear at 74, and the coffee receipts at Rio are keeping up well; yet I would rather invest my spare cash further South. The São Paulo's bumper traffic increase of £9,044 for the penultimate seven days of the half-year has given a fillip to the stock. The company cannot help paying the regulation 12 per cent. per annum if it tried, and I cannot for the life of me understand why Paulos are allowed to languish on a 6 per cent. basis. (From a London paper).

(From a London paper)

### BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE During the week ended July 28th, 1906

DESCRIPTION	SALES	LOWEST	HIGHEST
Apolices 5% Currency .....	16	990\$000	990\$000
S. Paulo Municipality 7 1/2% .....	214	91\$000	90\$500
Ribeirão Preto Municipality .....	20	70\$500	70\$500
<b>SHARES</b>			
Companhia Paulista .....	253	24\$500	24\$500
" Mogiana .....	136	25\$000	25\$500
" de Seguros Paulista .....	125	7\$000	7\$000
Banco S. Paulo .....	81	302\$000	301\$000
Banco S. Paulo .....	190	122\$000	122\$000
Banco União de S. Paulo .....	164	42\$000	42\$000
Banco Italiano del Brasile .....	75	52\$000	52\$000
<b>MORTGAGE BONDS</b>			
Banco C. R. de S. Paulo 6 1/2% .....	28	13\$000	13\$000

The business done on the São Paulo Stock Exchange amounted to Rs. 200,831,000 distributed as follows:

Government Securities .....	36,658\$000
Railway Shares .....	98,214\$000
Banks .....	55,722\$000
Insurance .....	36,875\$000
Mortgage Bonds .....	30,480\$000

200,831,000

### Coffee Market

#### COFFEE ENTRIES

	FOR THE WEEK ENDED			FOR THE CROP TO	
	July 27 1906	July 20 1906	July 28 1906	July 27 1906	July 28 1906
<b>Rio</b>					
By Central Ry .....	34,486	28,903	29,573	101,169	118,968
" Leopoldina Ry .....	32,377	27,010	21,194	92,430	81,974
Inland .....	1,922	2,337	1,234	13,248	6,549
Coastwise, discharged .....					
Total .....	67,785	58,250	52,001	206,847	207,491
Transferred from Rio to Niteroy .....	2,087	2,512	1,190	11,098	4,473
Net Entries at Rio .....	65,698	55,738	50,811	195,749	203,018
Coastwise, in transit .....	1,999	—	5,560	1,999	7,590
Niteroy from Rio & Leopoldina Ry .....	1,533	3,394	2,045	16,354	8,125
Total Rio including Niteroy & transit .....	71,230	59,132	58,407	213,092	218,733
<b>SANTOS</b>					
Total .....	276,385	187,308	168,895	636,585	614,815
Total Rio & Santos .....	347,615	246,440	227,302	849,677	833,548

The coast arrivals for the week ended July 27th were from:

Rapenema .....	2,157
Macacú .....	780
S. João da Barra .....	78

Total .....

The total entries by the different S. Paulo Railways for the Crop to July 27th 1906 were as follows:—

	Per	Total at	Total at	Remaining
	S. Paulo	S. Paulo	S. Paulo	S. Paulo
1906/1907 .....	69,977	31,840	721,817	605,886
1905/1906 .....	586,554	30,584	617,438	614,815

#### COFFEE LOADED (EMBARQUES)

	DURING WEEK ENDED			FOR THE CROP TO	
	1906 July 27	1906 July 20	1905 July 28	1906 July 27	1905 July 28
<b>Rio</b>					
Total .....	25,439	22,739	44,707	113,543	167,292
Niteroy .....	—	—	2,990	6,826	8,003
In transit .....	1,999	—	5,560	1,999	7,590
Total Rio including Niteroy & transit .....	27,438	22,739	53,257	122,368	182,885
<b>Santos</b>					
Total .....	165,025	75,425	172,105	391,025	426,169
Total Rio & Santos .....	192,463	98,164	225,362	513,393	609,054

Rio de Janeiro, July, 28th, 1906.

Entries at Rio and Santos for the week ending July 27th were 100,775 bags more than for the previous week and 120,270 more than for the corresponding week last year.

For the crop, entries reached 912,968 bags against 834,908 bags at the corresponding date last year.

Shipments (embarques) were 94,289 bags more than the previous week, but 29,810 bags less than those of the corresponding week last year.

The average price for Rio No. 7 was 4\$573 against 4\$282 in the previous week and 4\$732 last year; and at New York it was 6.10 cents against 7.77 cents in the previous week and 8.29 cents last year.

Stocks increased by 134,150 bags and are 75,297 bags less than last year and 146,132 bags less than in 1904.

Santos entries are 88,647 bags more than in the previous week, and exceed shipments by 111,561 bags. The daily average for the week (6 days) was 46,097 bags.

The market leaves off quite firm and this tone seems to be the result of a general expectation, here and abroad, that valorization will, somehow or other, be effected. But there is really no fresh light on valorization and the manner in which the scheme is to be operated.

Here in Rio considerable rain fell for several days and it has been much cooler since, but we hear of no reports of frost in the coffee country. Private advices assure us that it is a little too soon for frost to do much harm just now.

Some attention is being called to the probability of the trees being weakened by the present heavy crop and so giving less next year and, possibly, for the next two years. We think there is something in this contention but, at the same time, there is always a desire to magnify these things and, according to some, there could hardly be diminution enough from this cause alone to make a very small crop, now that so many trees are under cultivation. After all, it will be necessary to have some clearer idea about the size of the present crop, to enable any one to make an intelligent forecast — even in general terms — of future possibilities.

As long as present prices are maintained we do not suppose that there will be any urgency about valorization, but if we have a decline it is very likely that there will be renewed agitation for immediate action and the cry of distress will be sufficiently powerful to obtain prompt attention in Congress.

We are reliably informed that the new Bourbon-Maragogipe plant is still in the experimental stage and that it will take some time yet — some years even — to establish its value. With merit fully recognized it would still take a long time to have it generally planted and used.

	Commissaries' Prices	Shippers' Prices
July 23 .....	62\$00 to 73\$00	62\$00 to 62\$00
" 24 .....	62\$00 to 62\$00	62\$00
" 25 .....	62\$00 to 73\$00	62\$00
" 26 .....	62\$00 to 73\$00	62\$00 to 62\$00
" 27 .....	62\$00 to 73\$00	62\$00
" 28 .....	72\$00 to 73\$00	72\$00 to 72\$00

S. Paulo, July, 27th 1906.

We have to register a rise of about 6% during the week, entirely based on the expectation that the three Coffee States will soon take an active part as the sole price-determining factor in the coffee market and carry out their scheme, which on Monday was voted and approved of by the Federal Congress.

The Senate is likely to follow suit during the course of next week and then we hope to hear more about the intended loan.

Just at present a most peculiar "chassez croisés" is going on between the export and import markets. People here inquire from Europe and the States whether the loan is concluded or likely to be concluded and in point of fact something ought to be known about it there, but no just the same questions are put here by people from the consuming countries, and as nobody in Santos or in São Paulo knows anything definite, it remains a case of the blind leading the blind and to be quite safe one engineers in the meanwhile the above mentioned rise. Let us hope it will not be followed by the customary slump.

Receipts are heavy enough to prepare the way for it and a further increase is to be expected during next month; the high price being the attraction.

The Santos market was extremely excited during the last few days as there was some covering to be done, especially green coffees were eagerly sought after. Under these conditions, c & f quotations have reached again a level which makes business difficult and precarious and the slightest weakness in Europe or New York will produce a severe setback as dealers as well as exporters are not very confident of the scaffolding the great magnate of New York has put up with such wonderful ease and quickness; people wish to see the foundations of the structure first, before they themselves start building.

Reports coming from the interior about the crop yield are favorable in the extreme, not to say fantastic.

The weather has been somewhat unsettled, but not such as to interfere materially with harvesting or delivering, on the contrary the rain will be welcome for the preparation of the flowering.

Santos, July 28th, 1906.

Under the impression of the valorization scheme having been passed in the 3rd reading by the Federal Congress, both foreign and national markets turned very strong. The European consumption has come into the market and is buying at good limits up to 42½ for Superiors helping to excite both Europe and our market, resulting in a "lufa lufa" last night.

This rise in values must greatly assist the New York bull leaders to clear out of their engagements. The leading New York bull firm has of late in all ways, even writing to Brazilian papers, tried to explain the value of the valorization scheme and to prove that the present Santos crop is small. It sounds peculiar, if we consider that the same firm a few years ago, when we had a total Brazil crop of about 10 millions, pretended that the same crop would give 16 millions. In any case Brazilians ought not to need to receive estimates of their coffee crop from New York people.

Superiors fetched last night up to 4\$900. The demand altogether is for green desirable new crop superiors. Other qualities naturally went also a good deal up, but demand for them is smaller. Specialities have also not accompanied the rise in the same proportion.

Delivery business has been active on some days Last night July



**Dumont Coffee.** Last year was an exceptionally prosperous one for the Dumont Coffee Company. The crop amounted to 147,123 cwt, as against 79,500 cwt for 1907, and was the largest harvested from the estate, while the net proceeds amounted to £103,003, as against £53,752 for 1907. The value of the coffee was £155,000, as against £75,000 for 1907. The amounting to £15,113, as against £7,403. It is mentioned that the rise in exchange involved an increase of about 35 per cent. in the sterling cost in Brazil. Nevertheless, the profits, as we have seen, were nearly

double those earned in the previous year. It would seem, however, that the present prosperity is to be short-lived. The crop for the current year is estimated at only 100,000 cwt., and in view of that fact, and the continued high exchange, as well as low price of coffee, the directors deem it prudent to limit the dividend on the Preference capital to 11 1/4 per cent., as against 5 3/4 per cent. for 1904. By the latest payment the arrears of dividend are reduced by 3 3/4 per cent. to 28 per cent. It is stated that a small experiment is being carried out in rubber cultivation, and that if it is successful the planting of this product will be considerably extended. Perhaps with the help of rubber the company will soon be able to clear off all overdue Preference dividend and make a distribution on the Ordinary capital, which has received nothing since the 10 per cent. guaranteed by the vendors for 1896, the first year of the company's operations.

A correspondent has forwarded us the following extract from an article entitled "Adulteration in America" published in *The Daily Telegraph*, of June 23. He points out that if true (and it seems to be official) practically the whole of Brazilian imports in the States are sold to retailers and consumers under a false name and profits must have been enormous. Our correspondent also says that when he was on a visit to the Western States in 1891, he was informed that factories existed for making coffee out of bread the actual bean was said to be maize and few could tell it as true essence of coffee was mixed up with it to give the right flavour.

"Black pepper is made by the ton of corn-meal and dye, coffee is frequently only chicory, sawdust, and breadcrumbs, honey merely glucose." Mr. Mann went through an amazingly long list, but these staple articles served to illustrate the general idea better than the majority. Pepper adulteration is so remarkably common that one firm sells the main ingredient of adulteration, called "pepper deteriorator", at £4 per ton, in five-ton lots. This stuff, mixed with corn-meal and a certain dye forms black pepper. Mr. Mann poured out the stuff into his hand, and sneezed as he examined it. The firm selling the preparation frankly admitted that the deteriorator served equally well for cinnamon, cloves, or all-spice, these differing only in formula. Apparently the only thing the deteriorator would not serve for was root-blackening.

As to coffee, only 13,000,000 lbs of Mocha and Java coffee were imported last year, yet 250,000,000 lbs of such "coffee" has been sold at a price as high as could have been obtained, had it been sold by its true name. The name of most of the coffee sold as Mocha and Java, he said, was Brazilian coffee, while the rest was chicory, bread, and sawdust.

#### COFFEE PRICE CURRENT

For the week ended July 27th, 1906

DESCRIPTION	July 21	July 22	July 23	July 24	July 25	July 26	July 27	Average
<b>RIO N. 6 per 10 kilos</b>	min. 4.630 max. 4.658	4.628 4.706	4.630 4.628	4.635 4.706	4.635 4.706	4.635 4.706	4.635 4.706	4.709
" N. 7 " "	min. 4.493 max. 4.562	4.562 4.630	4.493 4.562	4.562 4.630	4.562 4.630	4.562 4.630	4.562 4.630	4.573
" N. 8 " "	min. 4.357 max. 4.425	4.425 4.493	4.357 4.425	4.425 4.493	4.425 4.493	4.425 4.493	4.425 4.493	4.436
" N. 9 " "	min. 4.221 max. 4.289	4.289 4.357	4.221 4.289	4.289 4.357	4.289 4.357	4.289 4.357	4.289 4.357	4.312
<b>SANTOS superior per 10 kilos</b>	4.133	4.133	4.133	4.133	4.133	4.133	4.133	4.216
" Good Average	3.923	3.923	3.923	3.923	3.923	3.923	3.923	4.026
<b>N. YORK per lb.</b>								
Spot N. 7.....cent	8	8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/4	8 10
" N. 8....." "	7 3/4	7 3/4	7 7/8	7 7/8	7 7/8	7 7/8	8	7 85
Options.....								
" Sept.....	6.60	6.55	6.65	6.65	6.65	6.65	6.80	6.65
" Dec.....	6.85	6.80	6.90	6.90	6.90	6.90	7.05	6.90
" March.....	7.10	7.05	7.15	7.15	7.15	7.15	7.30	7.15
<b>HAVRE per 50 kilos</b>								
Options..... francs								
" Sept.....	46.50	47.00	47.50	48.00	47.75	49.00	47.62	47.62
" Dec.....	47.00	47.25	47.75	48.25	48.00	49.25	47.92	47.92
" March.....	47.75	47.75	48.50	49.00	48.75	50.00	48.62	48.62
<b>HAMBURG per 1/2 ct.</b>								
Options..... pfennigs								
" Sept.....	37.50	38.00	38.00	39.00	38.75	39.25	38.42	38.42
" Dec.....	38.25	38.75	38.75	39.50	39.25	40.00	39.08	39.08
" March.....	38.75	39.25	39.25	40.00	39.75	40.75	39.62	39.62
<b>LONDON per cwt.</b>								
Options..... shillings								
" Sept.....	37.6	38	38	38 3/4	38 3/4	39 3/4	38 1/2	38 1/2
" Dec.....	38	38 3/4	38 3/4	39 3/4	39 3/4	40 3/4	39 3/4	39 3/4
" March.....	38 3/4	38 3/4	39 3/4	40 3/4	39 3/4	41 3/4	40 3/4	40 3/4

#### SALES OF COFFEE for the week ending

	July 27, 1906	July 20, 1906	July 23, 1906
Rio.....	79,480	47,000	48,000
Santos.....	217,630	156,050	119,430
Total.....	296,630	202,050	167,430

#### FOREIGN STOCKS

	July 21, 1906	July 14, 1906	July 22, 1906
United States Ports.....	3,111,000	3,104,000	3,491,000
Havre.....	1,929,000	1,944,000	2,480,000
Both.....	5,110,000	5,048,000	5,971,000
Deliveries United States	50,000	82,000	57,000
Visible Supply at United States ports.....	3,321,000	3,242,000	3,780,000

#### OUR OWN STOCK

RIO : Stock on July 20.....	242,436
Entries during week ended July 27.....	64,898
Loaded (Embarques) and consumption for the month.....	347,334
Stock in Rio on July 27.....	30,430
Stock at Nietheroy and Afloant on July 20.....	62,922
Entries at Nietheroy plus total embarques including transit.....	31,782
Deduct: embarques at Nietheroy and sailings during the week.....	94,704
Stock at Nietheroy and afloant on July 27.....	43,661
Stock in 1st and 2nd hands and those at Nietheroy and afloant on July 27.....	51,043
SANTOS: Stock on July 20.....	702,508
Entries for week ended July 27.....	276,845
Loaded during same week.....	979,083
Stocks in Santos on July 27.....	165,024
Stocks in Rio and Santos on July 27th, 1906.....	814,069
do do on July 20th, 1906.....	1,182,016
do do on July 28th, 1905.....	1,047,866
do do on July 28th, 1905.....	1,257,313

#### HOURS OF RAINFALL

(By favour of the Leopoldina Railway)

JUNE	20th.	21st.	22nd.	23rd.	24th.	25th.	26th.	27th.	TOTAL	
STATIONS	Heavy	Light	Heavy	Light	Heavy	Light	Heavy	Light	Heavy	Light
S. Francisco Xavier.....							24	24	48	
Pilar.....							12	6	18	
Maia.....							24	24	48	
Raiz da Serra.....					20	24	24	6	50	
Petropolis.....					20	24	24	12	56	
Areal.....										
S. José do Rio Preto.....										
Entre Rios.....										
Serraria.....										
Sococo.....										
Bicas.....							16		16	
Furido de Campos.....										
Gaurany.....										
Ligação.....										
S. Geraldo.....							2		2	
Teixeiras.....							2		2	
P. Nova.....										
Saude.....					2	20	4	6	20	12
P. das Caixas.....						16	8	10	16	18
Cachoeiras.....					3	12	12	4	12	27
Th. de Oliveira.....					12	6	24	24	12	54
Friburgo.....							24		24	
Sumbouro.....										
Porto Novo.....							4		4	
V. Grande.....							5		5	
Recreio.....										
Leopoldina.....										
Cataguzos.....										
Mirahy.....										
Palma.....						1	6		1	6
Patrocínio.....						4	20		4	20
S. Paulo.....										
Porciuncula.....										
Santa Luzia.....										
Cordeiro.....							24		24	
Macuco.....										
Laranjeiras.....						2	17		2	17
Tres Irmaos.....							4		4	
Parasitena.....										
Capitany.....										
Indayana.....							12	12	12	12
Marabá.....						4	6	4	2	4
Glycerio.....										
C. Aratama.....						6	6		6	6
Triunfo.....						12			12	
M. Moraes.....										
Campos.....							8		8	
S. Fidelis.....							24		24	
S. Braga.....										
Atafona.....	2						3		5	
Murundú.....	4						3		7	
Munquy.....	3						19		22	
M. Freire.....	10						16	4	3	16
Parazito.....	24						24		48	
Itaperuna.....							24		24	

#### Sugar Market

Mr. J. P. Wileman arrived at Pernambuco on Friday last and was met by many launches and boats. He was afterwards given a banquet at which all the leading citizens were present.

Mr. Wileman when interviewed by a representative of *O Jornal do Commercio*, is reported to have said that he thought we had lost the United States market as Cuba had just concluded a reciprocity treaty with the American Union. He advised, however, that Brazil should make a treaty with Canada and thus obtain an excellent consuming market since Canada is now anxious to make reciprocity treaties. He believes that the Brussels Convention will be denounced within a year by England and that the new conference will meet without any British representatives.

European producers, he said, are anxious to maintain the statu quo without direct premiums but wish to create indirect premiums and organise cartels.

Mr. Wileman added that the attitude of the Brussels Con-

vention towards Brazil was distrustful, especially after the news of the amendment to the Budget with regard to the valorization of Sugar.

A white paper lately laid before the House of Commons by the British Government states that the question of Brazilian sugars will not be reopened so long as our fiscal policy remains as at present. If there is any change the question will once more be discussed.

The following are the closing quotations on July 27th at Campos, Sergipe, Pernambuco and Bahia.

CAMPOS		
White crystal.....	220 to 230	
Yellow crystal.....	none	
Mascavinhos.....	160 to 180	
Mascavo.....	none	
SERGIPE		
White crystal.....	none	
Yellow crystal.....	150 to 170	
Mascavinhos.....	140	
Mascavo good.....	130 to 135	
» regular.....	120	
» medium.....		
PERNAMBUCO		
White uzina.....	none	
» crystal.....	190 to 200	
» 3 <sup>a</sup> sorte.....	150 to 160	
Somenos.....	160 to 170	
Yellow crystal.....	none	
Mascavinhos.....	140	
Mascavo good.....	130 to 135	
» regular.....	120	
» medium.....		
BAHIA		
White crystal.....	210 to 220	
Segundo facto.....	none	
Entries from 1st inst to date.....	71,416 bags	
Clearances ditto.....	73,803 "	
Stock.....	247,928 "	

—Market steady.

IMPORTS OF SUGAR FROM BRAZIL INTO U. K.	
To end May 1905.....	27,828 cwt
» » » 1906.....	883,237 "

ESTIMATED CROP OF BEETROOT ON THE CONTINENT OF EUROPE FOR THE CURRENT CAMPAIGN, COMPARED WITH THE ACTUAL CROP OF THE THREE PREVIOUS CAMPAIGNS.

	1905-1906	1904-1905	1903-1904	1902-1903
	Tons	Tons	Tons	Tons
Germany.....	2,425,000	1,538,194	1,927,681	1,532,151
Austria.....	1,510,000	889,573	1,167,359	1,057,392
France.....	1,085,000	622,423	841,300	821,210
Russia.....	1,000,000	597,425	1,206,207	1,236,311
Belgium.....	330,000	176,166	209,811	221,000
Holland.....	210,000	136,551	123,551	122,411
Other Countries.....	410,000	332,098	411,116	325,082
	6,970,000	4,509,758	5,881,331	5,291,255

## Shipping

### ARRIVALS AT THE PORT OF RIO DE JANEIRO During the week ended July 27th, 1906

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
July 21	Aachen.....	German.....	S. S.	2,147	Bremen
21	Byron.....	British.....	do	2,526	New York
21	Equità.....	Italian.....	do	2,134	Bosaro
21	Guasca.....	Brazilian.....	do	50	Paraquá
21	Amelia Clara.....	do	Schooner	30	Cabo Frio
21	Despique.....	do	do	30	do
21	Dous Irmãos.....	do	do	30	do
21	Estrella do Norte.....	do	do	21	do
22	Phidias.....	British.....	S. S.	1,786	Antwerp
22	Conway.....	do	do	2,591	Santos
22	Sardinha.....	Italian.....	do	3,594	Genoa
22	Itatuba.....	Brazilian.....	do	717	Estancia
22	Carangola.....	do	do	208	Macabé
22	Nadia.....	British.....	do	1,532	Rosario
22	Florianópolis.....	Brazilian.....	do	918	Florianópolis
22	Balacava.....	British.....	do	2,745	Swansea
22	Sandford.....	do	do	2,663	Cardiff
22	Clyde.....	do	do	3,051	Southampton
22	Mandos.....	Brazilian.....	do	1,969	Manaus
22	Umbria.....	Italian.....	do	3,383	Buenos Aires
22	Desterro.....	German.....	do	1,611	Rio G. do Sul
22	S. Francisco.....	Brazilian.....	do	34	Cabo Frio
22	S. Sebastião.....	do	Schooner	20	do
24	Glenariff.....	British.....	S. S.	2,065	Cardiff
24	Satellite.....	Brazilian.....	do	892	Buenos Aires
24	Orissa.....	British.....	do	3,309	Liverpool
24	H. Monarch.....	do	do	2,541	Rosario
24	Orion.....	Brazilian.....	do	352	Buenos Aires
24	Itaipava.....	do	do	707	Porto Alegre
24	Campesina.....	do	do	455	do
24	Rudi.....	do	do	164	Itajubá
24	Buffon.....	British.....	do	1,459	Santos
24	Ramona.....	Brazilian.....	Schooner	304	Itajubá
24	Hilbrook.....	British.....	S. S.	2,535	Port Talbot
24	Amazon.....	French.....	do	2,313	Bordeaux
24	Chili.....	do	do	2,771	Buenos Aires
24	Florianópolis.....	Brazilian.....	do	918	Rio G. do Sul
24	Coblenz.....	German.....	do	2,001	Santos
24	Pernambuco.....	do	do	3,105	do
24	Antisana.....	do	do	3,083	Hamburg
24	Tintoretto.....	do	do	2,817	Glasgow
24	Esperança.....	do	do	2,643	Manche
24	Mayrunk.....	Brazilian.....	do	469	Aracajú
24	Ternero.....	do	do	375	S. Mathews
24	Guajará.....	Argentine.....	do	943	La Plata
24	Itatira.....	Brazilian.....	do	927	Buenos Aires
24	Jennig.....	do	do	514	Porto Alegre
24	Pinto.....	Austrian.....	do	1,506	Santos
24	Pinto.....	Brazilian.....	do	269	S. João da Barra

### SAILINGS FROM THE PORT OF RIO DE JANEIRO

During the week ended July, 27th 1906

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
July 21	Gonçalves Dias.....	Brazilian.....	S. S.	590	Perú
21	Alvares.....	do	do	394	Caravelas
21	Fidelme.....	do	do	925	Porto Alegre
21	Equità.....	Italian.....	do	2,591	S. João da Barra
22	Brasil.....	Brazilian.....	do	2,139	Genoa
22	Itacolmy.....	do	do	1,999	Manaus
22	Rhaetia.....	German.....	do	569	Maceió
22	Garcia.....	Brazilian.....	do	4,141	Santos
22	Gloria.....	do	do	141	do
22	Itapava.....	do	do	223	Antonina
22	Oceanic.....	British.....	do	717	Porto Alegre
22	Adder.....	do	do	1,400	Rio G. do Sul
22	D. Rodolpho.....	Brazilian.....	Schooner	145	Buenos Aires
22	Aurora.....	do	do	47	Tijucas
22	Umbria.....	Italian.....	S. S.	31	Cabo Frio
23	Clyde.....	British.....	do	3,383	Genoa
23	Sardinha.....	Italian.....	do	3,594	Buenos Aires
23	Santos.....	Brazilian.....	do	3,594	River Plate
23	Calderon.....	Belgian.....	do	995	Rio G. do Sul
23	Gama.....	Brazilian.....	Schooner	2,650	Santos
23	Orissa.....	British.....	S. S.	50	Cabo Frio
23	Malou.....	French.....	do	3,309	Valparaiso
23	Planeta.....	Brazilian.....	do	3,462	Buenos Aires
23	Caravellas.....	French.....	do	818	do
23	Byron.....	British.....	do	1,971	Santos
23	Arcton.....	Swedish.....	Schooner	2,526	do
23	Zambesi.....	Norwegian.....	Barque	225	Canal
23	Despique.....	Brazilian.....	Schooner	365	Cape Town
23	Dous Irmãos.....	do	do	300	Cabo Frio
23	Estrella do Norte.....	do	do	39	do
23	Desterro.....	German.....	S. S.	24	do
23	H. Monarch.....	British.....	do	1,511	Hamburg
23	Amazon.....	do	do	2,545	Santa Lucia
23	Amazone.....	Brazilian.....	Schooner	2,313	River Plate
23	Arcton.....	German.....	S. S.	23	Cabo Frio
23	Coblenz.....	do	do	2,001	Bremen
23	Pernambuco.....	do	do	3,105	Hamburg
23	Conway.....	British.....	do	2,591	Antwerp
23	Chili.....	French.....	do	2,771	Bordeaux
23	Nadia.....	British.....	do	1,532	Rosario
23	Orion.....	Brazilian.....	do	957	Buenos Aires
23	Eastern Prince.....	British.....	do	1,478	Santos
23	Obi.....	do	do	1,551	do
23	Carangola.....	Brazilian.....	do	208	S. João da Barra
23	Fels Upland.....	Norwegian.....	Barque	1,230	Mobile
23	Amelia Clara.....	Brazilian.....	Schooner	30	Cabo Frio

### ARRIVALS AT THE PORT OF SANTOS

During the week ended July 27th, 1906

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
July 21	Victoria.....	Brazilian.....	S. S.	201	Florianópolis
21	Umbria.....	Italian.....	do	3,383	Buenos Aires
21	Sergio.....	Austrian.....	do	1,783	do
21	Satellite.....	Brazilian.....	do	892	do
21	Rhaetia.....	German.....	do	4,141	Hamburg
21	Sardinha.....	Italian.....	do	3,594	Genoa
21	Gloria.....	Brazilian.....	do	253	Rio de Janeiro
21	Orion.....	do	do	540	Buenos Aires
21	P. El Grande.....	Spanish.....	do	2,103	do
21	Orleanais.....	French.....	do	1,883	Genoa
21	Canora.....	Belgian.....	do	2,971	Buenos Aires
21	Santos.....	Brazilian.....	do	687	Rio de Janeiro
21	Florianópolis.....	do	do	676	Rio G. do Sul
21	Calderon.....	Belgian.....	do	2,650	Manchester
21	Itatuba.....	British.....	do	2,573	New Port
21	Inchobva.....	British.....	do	553	Porto Alegre
21	Itatuba.....	Brazilian.....	do	1,626	Rosario
21	Crown Prince.....	British.....	do	2,906	Buenos Aires
21	Bologna.....	Italian.....	do	3,359	do
21	Chili.....	French.....	do	927	do
21	Guajará.....	Brazilian.....	do	1,591	Cardiff
21	Darleydale.....	British.....	do	2,526	New York
21	Byron.....	Brazilian.....	do	887	Rio de Janeiro
21	Planeta.....	French.....	do	1,571	Dunkirk
21	Malou.....	do	do	3,462	Havre
21	F. Favella.....	Brazilian.....	do	690	Manaus
21	Garcia.....	do	do	192	Rio de Janeiro
21	Orion.....	do	do	540	do

### SAILINGS FROM THE PORT OF SANTOS

During the week ended July 27th, 1906

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
July 21	Alexandria.....	Brazilian.....	S. S.	201	Laguna
21	Victoria.....	do	do	201	Rio de Janeiro
21	Itatuba.....	do	do	600	do
21	Conway.....	British.....	do	1,669	London
21	Telesbr.....	do	do	2,578	Pensacola
21	Umbria.....	Italian.....	do	3,383	Genoa
21	Sardinha.....	do	do	3,594	Buenos Aires
21	Sat. lite.....	Brazilian.....	do	892	Rio de Janeiro
21	Gloria.....	do	do	253	Antonina
21	Huffon.....	British.....	do	1,458	New Orleans
21	Orion.....	Brazilian.....	do	540	Rio de Janeiro
21	Florianópolis.....	do	do	676	do
21	Santos.....	do	do	687	R. G. do Sul
21	Chili.....	French.....	do	3,355	Bordeaux
21	Pernambuco.....	German.....	do	3,104	Hamburg
21	Coblenz.....	do	do	2,005	Genoa
21	Bologna.....	Italian.....	do	2,906	Buenos Aires
21	Itatuba.....	Brazilian.....	do	553	Rio de Janeiro
21	Guajará.....	do	do	927	do
21	Jennig.....	Austrian.....	do	1,506	New York
21	Planeta.....	Brazilian.....	do	687	Buenos Aires
21	B. El Grande.....	Spanish.....	do	2,103	Barcelona

# 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.

55, RUA PRIMEIRO DE MARÇO  
ae-bl-ca x x

## WILSON SONS & CO. (LIMITED)

2, Rua de S. Pedro

RIO DE JANEIRO

AGENTS OF THE

Pacific Steam Navigation Company

Shaw Savill & Albion Co., Ltd.

The New Zealand Shipping Co., Ltd.

The 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.

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

ae-bl-ca

x x

# Hamburg-Südamerikanische Dampfschiffahrts-Gesellschaft

The splendid German Steamer

## PETROPOLIS

Captain Feldmann

Expected from Santos on the 9th August 1906 will leave on 10th August 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.

Wm. R. Mc. Niven

18, RUA DE S. PEDRO, 18

For passages and further information apply to the agents

Theodor Wille & Co.

AVENIDA CENTRAL, 79

ae-bl-ca

x x

# BRAZIL-ADRIATIC LINE

of The Austrian Lloyd's Steam Navigation Company and

The Royal Hungarian Sea Navigation Company "Adria" Limited

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

### DEPARTURES FOR TRIESTE

SZEGED..... 31st July  
MORAVIA..... 15th 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.

x x

# SOCIÉTÉ GÉNÉRALE

Transports Maritimes à vapeur de Marseilles

### DEPARTURES OF STEAMERS FOR EUROPE

ORLEANAIS..... 30th July  
PROVENCE..... 6th Aug.  
MONT-CENIS..... 22nd "  
POITOU..... 30th "  
LES ANDES..... 7th Sept.

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

c-bl-ca

x

# NORDDEUTSCHER LLOYD BREMEN.

Capital.. 120,000,000 Marks

### NEXT DEPARTURES

Date	Steamer	Destination
1906 Aug. 10	Aachen.....	Bahia, Madeira, Leixões, Rotterdam, Antwerp and Bremen.
24	Halle.....	Bahia, Pernambuco, Madeira, Lisbon, Leixões, Antwerp & Bremen.

### Passengers & Cargo accepted

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

HEHM, STOLTZ & Co., Agents

Avenida Central, 66-74

Rio de Janeiro

ln-bl-ca

x x

# 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.

Wm. R. McNiven.

18, RUA DE S. PEDRO

And for passages and other information to

Theodor Wille & Co.

Avenida Central, 79

at-bl-ca

# 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
Aug. 1	Thames.....	Bahia, Pernambuco, S. Vincent, Lisbon, Leixões, Vigo, Cherbourg and Southampton.
13	Aragon.....	Santos, Montevideo and Buenos Aires.

Special attention is drawn to the following:

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

For freight, passages, and other information apply,

No. 73, 1º de Março, 1st floor.

KNIGHT, HARRISON & Co., Agents.

h-bl-ca

x x

### CURRENT COFFEE FREIGHT RATES FOR THE WEEK ENDED JULY 28TH, 1906

	Rio	Santos
Amsterdam.....	50/- in full	—
Aden via Trieste.....	50/- & 5 %	50/- & 5 %
Antwerp 1,000 kilos.....	40/- & 5 %	35/- & 5 %
Alexandria**.....	55 fcs. & 10 %	55 fcs. & 10 %
Alicante.....	50 fcs. in full	50 fcs. in full
Algiers via Marseilles.....	51 1/2 fcs. & 10 %	51 1/2 fcs. & 10 %
Almerie.....	58.50 fcs. in full	—
Aguiles.....	73.50 fcs. in full	—
Algoa Bay { via Southampton.....	42/6 & 2 1/2 %	—
» New York.....	42/6 & 5 %	—
» Hamburg.....	42/6 & 2 1/2 %	—
» Rotterdam, Antwerp or Bremen.....	42/6 & 2 1/2 %	—
Bassorah.....	99 fcs. & 10 %	99 fcs. & 10 %
Barcelona.....	35 fcs. & 10 %	35 fcs. & 10 %
Beira { via Hamburg.....	78/6 in full	—
» Trieste.....	55/- & 5 %	—
» Southampton.....	78/6 & 2 1/2 %	—
» Rotterdam, Antwerp or Bremen.....	78/6 & 2 1/2 %	—
Bilbao.....	56.00 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	18300
Beyrouth**.....	70 fcs. & 10 %	70 fcs. & 10 %
Cadiz.....	35 fcs. & 10 %	35 fcs. & 10 %
Da via Genoa & Marseilles.....	63 fcs. & 10 %	—
Calcutta via Trieste.....	55/- & 5 %	55/- & 5 %
Carthage.....	50 fcs. in full	50 fcs. in full
Colombo.....	50/- & 5 %	50/- & 5 %
Corfu.....	55 fcs. & 10 %	55 fcs. & 10 %
Currachee.....	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 %	—
» via New York.....	70/- & 5 %	—
» Hamburg.....	70/- in full	—
» Southampton.....	70/- & 2 1/2 %	—
» Rotterdam, Antwerp or Bremen.....	70/- & 2 1/2 %	—
Delagoa Bay { via New York.....	50/- & 5 %	—
» Hamburg.....	50/- & 2 1/2 %	—
» Southampton.....	55/- & 2 1/2 %	—
» Rotterdam, Antwerp or Bremen.....	50/- & 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 %	92 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 %	—
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 %	25 fcs. & 10 %
Messina**.....	45 fcs. & 10 %	45 fcs. & 10 %
Metelino**.....	63 fcs. & 10 %	63 fcs. & 10 %
Montevideo per bag. 60 kilos.....	18200	—
Mombassa via Trieste.....	55/- & 5 %	55/- & 5 %
» via New York.....	70/- & 5 %	—
» Hamburg.....	50/- & 2 1/2 %	—
» Southampton.....	50/- & 2 1/2 %	—
» Rotterdam, Antwerp or Bremen.....	50/- & 2 1/2 %	—
Mosel Bay { via New York.....	50/- & 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 %
Pasajes.....	60.50 fcs. in full	—
Palma de Mallorca.....	53.50 fcs. in full	—
Penang via Trieste.....	60/- & 5 %	60/- & 5 %
Palermo.....	45 fcs. & 10 %	—
Patras**.....	55 fcs. & 10 %	55 fcs. & 10 %
Pireus**.....	52 1/2 fcs. & 10 %	52 1/2 fcs. & 10 %
Port Said**.....	55 fcs. & 10 %	55 fcs. & 10 %
Rotterdam.....	40/- & 5 %	35/- & 5 %
Rangoon via Trieste.....	55/- & 5 %	55/- & 5 %
San Sebastian.....	56.50 fcs. in full	60 1/2 fcs. in full
Santander.....	56.50 fcs. in full	60.50 fcs. in full
Samsoun**.....	58 fcs. & 10 %	58 fcs. & 10 %
Seville.....	50 fcs. in full	50.50 fcs. in full
Shanghai via Trieste.....	65/- & 5 %	65/- & 5 %
Smyrna**.....	52 1/2 fcs. & 10 %	52 1/2 fcs. & 10 %
Southampton 1,000 kilos.....	35/- & 5 %	32/6 & 5 %

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

Suez via Trieste.....	50/- & 5 %	50/- & 5 %
Salonica**.....	52 1/2 fcs. & 10 %	52 1/2 fcs. & 10 %
Sutina**.....	57 fcs. & 10 %	57 fcs. & 10 %
Taragonne**.....	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 %
Coinchibo.....	50/- & 5 %	—
Taihuano.....	45/- & 5 %	—
Callao.....	50/- & 5 %	—
Valparaiso.....	45/- & 5 %	—
do (option).....	47/6 & 5 %	—

### FOREIGN VESSELS AFLOAT

IN RIO DE JANEIRO HARBOUR

on July 27th, 1906.

Steamers	Tons.	Sailing Vessels	Tons.
Aachen.....	2,447	Josephine.....	870
Phadrea.....	1,786	Equator.....	347
Balchova.....	2,745	Sannia.....	549
Sandford.....	2,053	Ancon.....	1,334
Glemon.....	2,065	Sanson.....	24
Raglan.....	1,459	Hermes.....	877
Bilbrook.....	2,535	Vandana.....	1,361
Petrovich.....	3,093	Martin.....	722
Antares.....	2,817	Brage.....	238
Tiaretto.....	2,443	Angara.....	630
Travera.....	933	Blenheim.....	199
Donay.....	1,506	Luc Palms.....	241
Holt.....	2,311	Sullivan.....	344
Coma.....	3,313		
Hillgrove.....	2,245		
Holbrook.....	2,475		
Kelvin.....	2,000		
Maria de Larrinaga.....	2,578		
Romeo.....	1,763		
Eastfield.....	1,353		
Albion.....	2,563		
Sabrina.....	193		
Hillgrove.....	2,498		
Staggard.....	2,992		
Homer.....	1,644		
Barentrecht.....	3,575		
Sacredon.....	2,467		
Orion.....	3,509		
Brantingham.....	1,635		
Kremantle.....	1,991		
Carperby.....	1,344		
Racenshoe.....	2,351		
Gothic.....	1,689		
Trenton.....	2,322		
Burbo Bank.....	1,818		
Ben Cruachan.....	1,978		
Hartlepool.....	2,872		
Llanddabby.....	2,451		
Livonia.....	1,175		
Rathade.....	1,964		
Crathorne.....	1,695		
Total.....	Tons 94,305	Total.....	Tons 6,736

### IN SANTOS HARBOUR

on July 27th, 1906.

Steamers	Tons.	Sailing Vessels	Tons.
Serged.....	1,783	Lilla.....	1,030
Rhacta.....	4,141		
Orleans.....	1,853		
Canova.....	2,971		
Calderon.....	2,655		
Inchborn.....	2,573		
Crown Prince.....	1,626		
Darleydale.....	1,991		
Byron.....	2,526		
Caravellas.....	1,971		
Malon.....	3,462		
Assuencion.....	3,018		
Gonthen.....	1,913		
Kilsyth.....	1,547		
Total.....	Tons 34,060	Total.....	Tons 1,030

**New Italian Shipping Enterprise.** The Lloyd Sabaudo is the title of a new trans-marine shipping company which has just been constituted at Turin, with a share capital of £1,200,000, for the purpose of carrying on a shipping and marine insurance business. It is proposed to at once order several large fast steamers for ordinary passenger and emigrant traffic, for service between Italy and the North and South of America. Among the interested parties are commercial houses at Genoa and important industrial firms at Turin.

#### THE FREIGHT MARKETS

**British.** Fairplay of July 5th says that there is really no special feature to report in the freight market this week, although perhaps some slight comfort may be derived from the improvement that has taken place in rates from the Black Sea direction, as for early loading these are now about 9d. per unit better than they were some days ago, while the demand for later loading is certainly more healthy. With this exception freights all round are as dull as ever, and the difficulties in securing employment do not decrease.

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

**Argentine.** In the midst of a collapse in rates, those for Brazilian ports, on parcel business, keep remarkably steady. The differential import duties in Brazil, in favour of United States flour may, however, bring about a considerable falling off in our flour shipments. Parcel rates have not, as yet, been affected and we quote unchanged as follows:—

We quote from R.A.:—  
To Bahia and Pernambuco 20/, to Pelotas and Porto Alegre 18/, to Porto Alegre 17/, to Desterro 15/, to Antonina 14/, to S. Francisco (Parangá) 13/, to Rio Grande 12/, to Santos 11/, to Rio 12s/. The Times of Argentina, July 16th 1906.

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

Per S. S. Pernambuco.....	for Hamburg.....	13,000	bags of	coffee
" " Assunção.....	" " " " " "	10,000	" "	" "
" " Rhacina.....	" " " " " "	2,000	" "	" "
" " Desterro.....	" " " " " "	5,300	" "	bran
" " Kothago.....	" " " " " "	15,000	" "	coffee
" " Szeged.....	Trieste.....	11,000	" "	" "
" " Buffon.....	New Orleans.....	4,500	" "	" "
" " Byron.....	New York.....	5,000	" "	" "
" " Colden.....	Antwerp.....	80	" "	" "
" " Città di Genova.....	Genoa.....	200	" "	" "
" " Argentina.....	Genoa.....	375	" "	" "

## 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

## Company Meetings and Reports

### Amazon Steam Navigation Company

The 34th ordinary general meeting of the Amazon Steam Navigation Company was held on Wednesday, June 27, at Cannon Street Hotel, Mr. Robert Norton, chairman of the Company, presiding.

The Secretary (Mr. William Wetherup) having read the notice convening the meeting, and also the auditors' statement, the annual report (published in the *Shipping Gazette* on June 21) was taken as read.

The Chairman, in moving the adoption of the report and accounts, said:—I regret to say that one of our directors, Mr. Klingelhoefer is unavoidably absent owing to ill-health. When last addressing you I mentioned that the year's results showed an improvement upon those of the previous year. I am glad to be able to make a similar statement as regards the results of 1905 as compared with 1904. Our steamers, as stated in the report, were well employed, and the result of the year's work was really better than would at first appear, because not only have we written off the balance of the sum entailed by the loss of the steamers "Barcellos" and "Antonio Lemos," but have made fuller provision for the depreciation of our fleet than we were then able to do, and have, besides, effected some very extensive repairs and improvements in many of our steamers, as enumerated in the report. We are steadily bringing our fleet up to a point of efficiency which it has never hitherto reached, and we are reinforcing it as required to meet the growing demands both of the trade and of the passenger traffic. The four new steamers we have just ordered to be built on the Clyde are intended mainly for service on the upper rivers, with a view to securing our share of the trade on some of the affluents which are at present only partially explored, but which are sending down rubber in increasing quantities, and are only waiting the establishment of regular communication to become important contributors to the supply. The development of new districts such as these affords us sometimes better opportunities of profit than the old established lines, although in the upper rivers greater risks have necessarily to be faced, and work is only possible for about half the year during the high river season. So long as prices of rubber in the consuming markets are maintained at anything like their present level we may reasonably look for a brisk trade and prosperous times on the Amazon, and prospects for our company during the present year are favour-

able. For the present crop year ending on the 30th inst., our Para manager writes that estimates of the yield are that it will prove about 800 tons more than the previous year, say 34,000 tons. The mileage run by our steamers during 1905 was 487,120 miles, being 41,120 miles in excess of 1904. Of this large total about one-third of the whole is represented by "extraordinary" voyages i.e., special voyages run during the busy trading months of the year outside our contract obligations—a class of work which often gives very good results. We have run this large additional mileage at a comparatively moderate increase in cost of fuel, the extra quantity of coal consumed in 1905, as compared with 1904, being about 4,000 tons. We were, however, favoured in price in 1905, the average cost and freight of coal shipped to Para having been 8d. per ton below that of 1904. Turning to our accounts, taking the items on the debit side of the balance sheet, the insurance and reserve funds at £100,000 and £60,000 respectively, are the same as before. The amount under the heading of sundry creditors in London and Brazil, £86,243 7s. 4d., is larger than last year. It includes £10,000 reserved to meet extraordinary outlays appearing in profit and loss account, and other provisions for contingencies. On the credit side of the balance sheet, the first item—freehold lands and houses, machinery and plant at £47,116 13s. 5d.—shows a reduction on 1904 of about £2,300, being the amount of depreciation written off. The next item—iron pier and warehouse at Para £31,613 11s. 7d.—is unchanged. The next two items—steamers and tugs, hulks, lighters, buoys, moorings, etc., amounting together to about £325,000—show an increase on last year of £28,500. This increase is represented by the cost of the three new steamers added to our fleet in 1905, costing about £60,000, less £31,275 depreciation written off on steamers, hulks, and floating material; this depreciation of over 8½ per cent. being in accordance with the recommendations of our Para management, after a most careful valuation. Stores, coal, iron, wood, etc., at Para and Manaus, and coal in transit, figure for £44,547 12s. 2d., being about £3,000 less than the previous year. The acquisition of the Santa Julia navigation contract has been reduced to £791, the usual 10 per cent. having been written off the original cost. Office furniture at £1,896 2s. is £1,100 more, but there is no actual increase whatever, as in previous accounts £1,100 had been included in the item of freehold land and houses. The Brazilian Federal Government subventions due stood on December 31 last at £12,798 13s. 6d., but the whole amount of these has since been received. The smaller items, treasury delegations at Para and Manaus, £3,200 increase. The States of Para and Amazonas Governments show an increase of £15,000. We are promised a liquidation of a large portion of this amount before the end of this year. The next items—sundry debtors London and in Brazil—£23,000 more, being freights due at end of the year, the greater part having since been liquidated. The bills receivable on hand were £20,000. With regard to the next very important item—the investments of the company—they stand at cost price, £153,007 18s. 9d. We have purchased since the end of last year further investments to the amount of £34,000, making our present holding £187,000 in securities of the highest class. The cash at bankers in Rio, Para, and Manaus, including remittances in transit, aggregate £4,292 9s. 10d. The steamers' charges stand at 151 contos more; the salary and office charges account in Brazil at 38 contos less. On the other side of the account the items are:—Subventions from Federal and State Governments 100 contos less; earnings from freights, passenger fares, tugs, lighters, rents, etc., 147 contos above the 1904 figures. The balance carried to profit and loss account is £3,000 more, and exchange differences £4,500 more. With regard to the profit and loss account, the expenses at home comprised in the first three items are less than last year. The transfer to insurance fund to meet the loss on the steamers "Barcellos" and "Antonio Lemos" is explained in the report. We then come to a special provision of £10,000 which the board have thought it prudent to make to meet possible losses in connection with claims and lawsuits still pending. The balance carried forward, after making the considerable appropriations to which I have referred, and the provision for depreciation is practically the same as last year.

The Chairmain having replied to questions from shareholders, the report and accounts were adopted, and the final dividend of 7s. 6d. per share, making 5 per cent. for the year 1905, was declared.

The retiring directors, Messrs. R. Norton and E. H. Tootal, were re-elected; the auditors, Messrs. Deloitte, Plender, Griffiths and Co., were re-appointed, and a vote of thanks to the chairman and directors and staff terminated the proceedings.

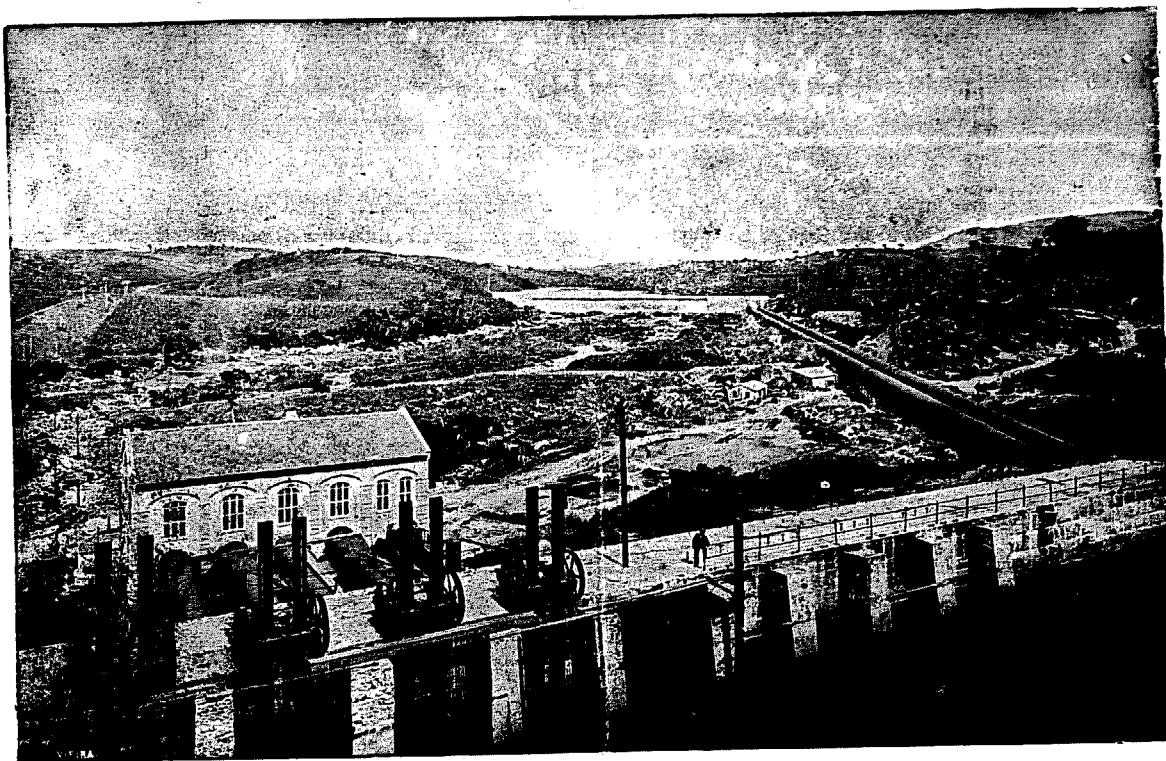
## Railway News and Enterprise

### SUNDRY TRAFFIC RETURNS

Railway	Mileage		Latest Earnings Reported		Aggregate to date	
	1906	1905	Week or Month.	1906	1905	1905
Braz. Gt. South... &	110	110	June	32,325	22,205	193,137
Leopoldina S. Braz. Rio Grande. &	1,460	1,460	July 24th	25,101	23,589	505,925
	176	176	Ap.	204,122	206,342	1,055,883
						1,181,898

\* Earnings reported in pounds, & in milreis.





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

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

CAPITALIZATION \$13,000,000.

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

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

The city of S. Paulo, which is the capital of the State of that name, has a population of about 300,000, of which about one-third is foreign. It lies in the valley of the 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

### HYDRAULIC-ELECTRIC PLANTS IN THE WORLD

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

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

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

The accompanying vignette shows a view of the works of this Company on the 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.

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

### INEXHAUSTIBLE POWER AND IRON

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

and for information apply to

THE S. PAULO TRAMWAY LIGHT AND POWER COMPANY LIMITED  
TORONTO, NEW YORK and S. PAULO (Brazil)

OS  
PHOSPHOROS

"TREVO"

SÃO

OS

Melhores

NÃO

USEM

OUTROS

"TREVO"



MARCA  
REGISTRADA

COMPANHIA NACIONAL BRAZILEIRA  
de PHOSPHOROS de SEGURANÇA

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

PEÇAM

SÓ

PHOSPHOROS

"TREVO"

À

VENDA

EM

TODAS

AS

CHARUTARIAS

## NATHAN & CO.

S. PAULO, Rua de S. Bento 43, Caixa do Correio (P. O. Box) K.

Telegraphic Address: "LUPION"

SANTOS, Rua Onze de Junho 5, Caixa do Correio (P. O. Box) 147

Telegraphic Address: "WYSARD"

IMPORTERS AND GENERAL MERCHANTS

### SPECIALITIES:

Railway Material,  
Agricultural and  
Industrial Machinery.

General Hardware,  
Gas and Water  
Pipes and Fittings.

Iron, Steel, Copper, Brass and  
other Metals.



Cement, Belting, Paints,  
Calcium Carbide.

Sole representatives in the  
State of São Paulo

OF

The Standard Oil Co.,

OF NEW YORK

(Thompson & Bedford  
Department.)

CATALOGUES REQUESTED

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

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