

The Brazilian Review



A WEEKLY RECORD OF TRADE AND FINANCE

VOL. IX

RIO DE JANEIRO, TUESDAY, AUGUST, 7TH, 1906

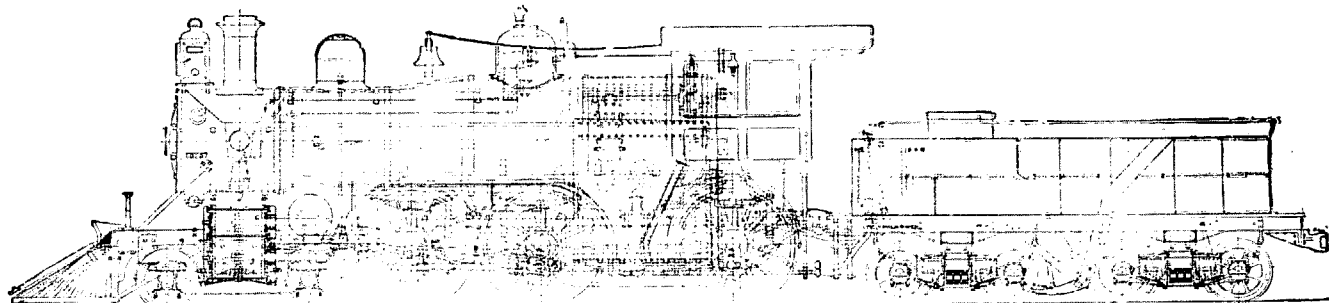
No. 32

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

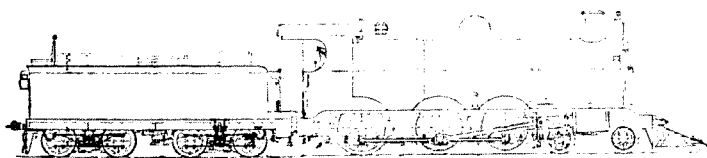
THE WESTINGHOUSE AIR BRAKE COMPANY, Pittsburg, PA., U. S. A.

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 "Epidermis"

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, Maceio, Pernambuco,
Ceara, Maranhão and Pará
Curitiba, Deserto, 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, Miers & 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 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.

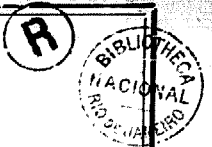
P. O. Box K, TELEGRAMS "LUPTON"

Santos — Nathan & Co.

P. O. Box 147.

TELEGRAMS "WYSARD"

The Brazilian Review



VOL. IX

RIO DE JANEIRO, TUESDAY, AUGUST 7TH, 1906

No. 32

Offices: RUA DO ROSARIO No. 6

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

EDITOR—MR. J. P. WILEMAN

Subscriptions 80\$ 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:—

sterling.....	£ 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.
" — Redrigues & 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



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 FÉ, MENDOZA,
VALPARAISO, SANTIAGO,
CONCEPCION, LA SERENA,
ARICA, COQUIMBO, PISAGUA,
ANTOFAGASTA, IQUIQUE,
MOLLENDU, CALLAO, LIMA.

AGENCIES.

MONSIEUR JULES DESPECHER,

RUE CAUMARTIN 37, 9th ARR^t,

PARIS.

MONSIEUR LOUIS PERRIGNON,

AVENUE MARIE 61,

ANTWERP

AND

9, RUE HENRI MAUS (BOURSE),

BRUSSELS.



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. 7	<i>Clyde</i>	Royal Mail	Southampton
8	<i>Amazon</i>	Messageries Maritimes	Bordeaux (direct)
15	<i>Nile</i>	Royal Mail	Southampton
18	<i>Esmeralda</i>	Messageries Maritimes	Bordeaux (direct)
23	<i>Oriana</i>	P. S. N. C.	Liverpool (direct)
FOR THE RIVER PLATE AND PACIFIC			
Aug. 6	<i>Magellan</i>	Messageries Maritimes	B. A.
8	<i>Ostea</i>	P. S. N. C.	B. A. and West Coast
12	<i>Aragon</i>	Royal Mail	B. A.
20	<i>Cordillere</i>	Messageries Maritimes	B. A.
FOR UNITED STATES			
Aug. 16	<i>Tintoretto</i>	Lamport & Holt	New York
Sept. 1	<i>Tennison</i>	Lamport & Holt	New York

PATEK, PHILIPPE AND CO.

THE BEST WATCH IN THE WORLD

SOLE AGENCY FOR BRAZIL

Relojoaria GONDOLO—71 Rua da Quitanda

27-12-05 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.

THE American Consulate General has been moved from rua Conselheiro Saraiva No. 20 to AVENIDA CENTRAL No. 14.

Notes

Entries of Sugar and Cotton at Pernambuco for the month of June were as follows:—

	Sugar (bags)	Cotton (bales)
1906.....	12,642	4,630
1905.....	13,432	12,294
Difference in 1906.....	— 790	— 7,664

Customs Revenue at the port of Rio de Janeiro for the month of July amounted to 2,612,468\$155 gold and 4,140,019\$428 paper, a total of 6,752,487\$583 as against 6,449,935\$895 in 1905 an increase of 302,551\$688.

Paper money in circulation on June 30th amounted to 668,248\$295\$500 as against 668,318\$903\$500 on May 31st a decrease of 70\$608\$500. On August 31st 1898 the value of notes in circulation was 788,364\$614\$500 so that the total amount withdrawn from that date to June 30th of this year is 120,116\$316\$.

The Royal Mail Company as we stated some time ago re-entered the Australian trade by acquiring the whole of the interest of the P. S. N. C's Australian mail service together with their fleet thus employed, consisting of four mail steamers. The transfer of the P. S. N. C's interest was satisfactorily effected and as it expires in 1908 the court are considering the conditions of a new contract and are inviting tenders. It is proposed to tender for the service with the Orient Steam Navigation Company, but as the Orient has lost the contract the Royal Mail shares the same fate which is unfortunate seeing that they took over the steamers of the P. S. N. C. to secure this very mail contract. No doubt Mr. Owen Phillips will see a way out of the difficulty for he is not the man to sit down under a reverse.

Compagnie Auxiliaire de Chemins de Fer au Brésil. The net profit of this undertaking for the year 1905 is 1,241,063 francs including 57,931 francs carried forward from 1904 and a dividend of 30 francs or 6% is to be paid on the preference shares and 30 francs or 5% on ordinary shares. A sum of 58,200 francs is carried to the redemption fund and 67,132 francs to the Reserve.

Chemins de Fer Sud Ouest-Brésiliens.

The report of this railway shows that the net profits for 1905 were 745,505 francs of which 30,727 francs are carried to the Reserve, 66,000 to the redemption fund whilst 36,120 francs represent a dividend of 20 francs on 1,806 preference shares redeemed. A dividend of 20 francs per preference share unredeemed is to be paid and 3 francs on each ordinary share, dividend share and preference share unredeemed.

"Brazil, Ahoy!" Under this ejaculatory heading the *Financial* of July 13th says that what with rubber, coffee and provincial loans, Brazil keeps well in evidence. The astuteness of her financiers is shown by the cabled announcement from Manaus to the effect that 975 contos, (i. e., millions) of reis have been deposited by the State of Amazonas with the London and Brazilian Bank as security for the loan referred to in this column, the lists of which close to-day in Paris. Manaus is not the motto for Manaus, and those countless reis should raise among the French clientele an enthusiasm such as I am far from sharing. The Leopoldina's traffic increase of £1,166, raising the aggregate to £60,458 since January 1st, is of major interest to the British investor.

The De Mello Brazilian Rubber Company. In another column will be found the prospectus of this new company of which we gave some account last week. We now condense the general statement.

The De Mello Brazilian Rubber Company, Limited, has been formed with a capital of £495,000 divided into 225,000 Participating Cumulative Preference shares and 270,000 Ordinary shares, all of £1 each. The Ordinary shares are not offered for subscription, being taken by the vendors in part payment, but 175,000 preference shares are offered and have been underwritten, the balance of 50,000 being held in reserve for future issue. The object of the company is to acquire as a going concern, as from February 1st, and further to develop the freehold rubber estates and business belonging to Sr. Sebastião F. De Mello, situated on the River Acre. The estates cover an area of about 700,000 acres, carrying great quantities of rubber-trees in full bearing, and produce Pará rubber, with an average production for the past five years of nearly 300 tons. In 1905 the produce was 383 tons. Only the smaller portion of the trees has yet been tapped, and it is estimated that this year over 500 tons of rubber will be harvested, calculated to show a net profit of £98,000, with possibilities of large expansion in

Superior British Hosiery
and Underwear.



Football Boots and Tennis Shoes.

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



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

the immediate future. More than 360,000 trees are reported to be over ten years old and "in milk." The rubber from the estate is well known on the London market, and commands the full price of Pará rubber of the day. It is pointed out that to pay 7 per cent. on the Preference shares now issued would require a sum of £12,250, and last year's profits were sufficient to provide this dividend three times over. In addition to the principal estates of Cantuaba and Porto Central, the company also acquires certain small forests, two steamers and other smaller vessels, together with a quantity of horses, mules, materials, etc. The purchase price is £317,500, payable as to £47,500 in cash and the balance in Ordinary shares, the vendors also reserving the right for two years to apply for the unissued Preference shares at par.

Mr. Root's most important engagement during the last week was, of course, his attendance at the Special Session of the Pan American Congress held in his honour. As we are given to understand that the speech he then made is to be the only really political utterance of importance during his tour we give it in its entirety in another column. Mr. Root has been fêted day and night ever since he arrived in Rio de Janeiro and he will assuredly take away with him many pleasant remembrances of the kindness and hospitality of Brazilians who know how to spread themselves on these occasions. We have seldom heard such an outburst of popular acclamation as greeted the appearance of Mr. Root, Mr. Griseom and Dr. Nabuco on the steps of the St. Louis Pavilion after the closing of the special session of the Congress. The welkin literally rang. The scene was most impressive as the whole of the Avenida Central from end to end was lit with Chinese lanterns whilst down the middle marched the students with their *flambeaux*.

The next day there was a military parade before Mr. Root who stood on the steps of Pavilion. The men looked very well as they defiled before him and the cheery music of the bands and brilliant sunlight helped to make a most successful ceremony.

So many were the engagements of Mr. Root that we can only follow him into one more, namely his visit to the Senate on Thursday. On this occasion Mr. Root was addressed in English by Dr. Alfredo Ellis who said:—

"Mr. Elihu Root—Sir, The Federal Senators, representatives of the Brazilian nation, representing the people of 20 States of the Union, and that of the Federal District, here congregated to receive you, through me, salute you, and through you salute President Roosevelt and the whole people of the United States of America. You are truly welcome amongst us because we know your history, we know the history of your country, we know the history of your great men from Washington to Roosevelt. We know the history of your country, and we know the history of your great men, because the Brazilian people love you the Brazilian people esteem you. You are truly and sincerely welcome amongst us, and you are welcome because you are the fortunate messenger, the happy harbinger of a coming civilization that is looming already in the future, not far distant bringing in your hands the snowy and brilliant credentials of brotherhood and peace. Though you come here, Mr. Root, above the cannon's roar or the din of popular acclamations, the echoes in its grand unanimity that these words wake in the hearts of the Brazilian people all throughout the land, from north to south, from east to west, should convince you that we, the Brazilian people, trust that the great work, that is now being done through the help of the Delegates of the 19 American Republics that have here assembled for the Third Conference of the Pan-American Congress, will bear fruit, that they will bear fruit just the same as that of which the basis was laid a long time ago in Philadelphia, on the 4th July, 1776, written by Thomas Jefferson and signed by the Delegates of nine out of the thirteen Colonies that had risen in arms against the mother-country. On that eventful and never to be forgotten day Pennsylvania's Delegate, the great, the wise, the noble, Benjamin Franklin, with his heart full of sad misgivings, full of sad forebodings, about the final issue of the war, raising himself from the chair on which he had been sitting, observed on its back, embroidered in the tapestry the figure of a beaming sun with its golden rays. "I do not know", he said, "if this is the image of a rising or a dying sun; please God Almighty that it may be that of a rising sun enlightening the birth of a free and prosperous people" and it was—and it was. His wish, his dear wish, was fulfilled his prophecy was realized. The country you represent now, Mr. Root, is the wonder of the world for its greatness, for its powerfulness, for its prosperity.

What we desire—what the Brazilian people desire—what we hope, is that in your case the same prophecy may be made and the same prophecy may be realized in relation to the final ends that we expect of the Pan-American Conference, strengthening with indissoluble bonds of harmonious concord and a very lasting American brotherhood, banishing at the same time from the lands of the New World all ambition of conquest, and the bloody strife of fratricidal wars.

To the American people, our brother, our friend, and our companion, the Brazilian world, treading the same paths, and enlivened by the same great desire to attain its destinies in the history of the world, sends through you its most affectionate, its most fraternal, its most hearty salutation."
(Loud applause.)

To this Mr. Root replied:—

"Mr. Chairman, Senators of Brazil; I beg you to believe in the depth of the sensibility with which I have received the honour you do to

my country. The similarity of our institutions is such that I come into the presence of this august body with full appreciation of its dignity and its significance. I feel that I am in the presence of that great law-making body to which is entrusted, by its representation of the separate States of Brazil, the preservation of local self-government throughout this vast Empire, so that the people of each one of your twenty States, and each one of the many States to be erected hereafter, as your population increases, may govern itself in its local affairs without that oppression which inevitably results from the rule of a central power ignorant of the necessities and of the feelings of each locality; and so that also, consistently with that local self-government, the nationality of Brazil shall be preserved, so that also the principle of national power, the elevation of the dignity and power of the nation that protects all local self-governments in their liberty and the pursuit of happiness may never be decreased. I feel also that I am in the presence of the body from which must come, not only in the present but in the great future of Brazil, that conservative force which is so essential to regulate the action of a Democracy. By your constitution, by the necessities of your existence, it will be your function to prevent rash and ill-considered action, to see that all the expedients of Government, all the theories that are suggested, are submitted to the test of practical experience and sound reason. And so with the deepest interest in the continued success of the Brazilian experiment in self-government, I am most deeply impressed by the honour you have done me. The encomiums which have been passed upon my country are such that to realise them must in itself be the incentive to deserve them. I hope that every word that has been spoken here about that dear Republic from which I come may go to the knowledge of every citizen of the United States of America, and may lead him to feel that it is his duty to see that this good opinion of his sister Republic is justified. Senator Ruy Barbosa has justly interpreted the meaning and significance of my visit. I come not merely as the messenger of friendship; I come as that but not merely as that. When democratic institutions found their place first in the protests of the New World against the Colonial government that bound us all hand and foot, when the plain people undertook to govern themselves without any heaven sent superior force to control them, how gloomy were the prognostications, how unfriendly were the wishes, how uncomplimentary were the expressions, which upon the other side of the Atlantic greeted the new experiment; that we should have rule by the mob, that disorder and anarchy would ensue, that these men were incapable and always would be incapable of maintaining an orderly and peaceful government. Lo, how the scene has changed. The conception of man's capacity to govern himself, gaining year by year credit, belief, demonstration in the new fields of this virgin land, north and south, has been carried back across the Atlantic, until the old idea of a necessary sovereign is shaken to its base. No longer is man's conception of government, that it shall be by a superior force, pressing down what is bad, but that it shall be from beneath with all the good impulses and capacities of human nature pressing upward what is good (Hear, hear.) I come here both to hold out the right hand of friendship to you from my country, and also to assert in the most positive, the most salient way, the solidarity of Republican institutions in the New World, the similarity of results, the mutual confidence, that is felt by my country in yours and yours in mine, to assert before all the world that the great experiment of free self-government is a success South and North, the whole New World over (Hear, hear.) From this, from the realization of the fact—this certain and indisputable fact—that Republican institutions are successful, will come that confidence which underlies the wealth, the security the basis of property of our civilization, the certainty that the fruits of enterprise will be secure, which is the incentive to activity, the independence from the hard stress of poverty among the people, the independence that comes from ample means of support, which is the basis of all the graces and charms of life. More than this, more than wealth, more than production, more than trade more than any material prosperity, there will come with them learning, universal education, literature, art, the graces and graces of life. Civilization advances, man progresses to higher planes. I would think but little of my country if it had merely material wealth. I would think but little of my country if the conception of its people was that we were to live like the robber baron of the middle ages who gathered into his castle all the wealth and luxury that he had taken from the surrounding people.

A land of free institutions, in which wealth and prosperity are made the basis upon which to build up the arts, graces, and virtues of life, and in which there is a noble and generous sympathy with every one labouring in the same cause,—that indeed is a country of which one may be proud; that is a country which is the natural result of free institutions. So I come to you to say, let us know each other better, let us aid each other in the great work of advancing civilization, let the United States of North America, and the United States of Brazil, join hands, not in formal written treaty of alliance, but in the universal sympathy and confidence and esteem of their peoples join hands to help humanity forward along the paths which we have been so happy as to tread. Let us help each other to grow in wisdom and in spirit, as we have grown in wealth and prosperity. Mr. Chairman, my poor words are all too ineffective to express the depth of sentiment and the height of hope that I experience to day. I believe that it is not an idle dream, I believe that it is not but the kindly expression or enthusiasm of the moment, but that after this day there shall remain among both our peoples a sentiment which shall be of incalculable benefit to our children and our children's children which shall be of incalculable benefit to the great struggling mass of humanity which shall help these two great nations to preserve and to promote the rule of ordered liberty, of peace and justice, and of that spirit which underlies all our Christian civilization, the spirit of humanity, higher than the spirit of nationality, more precious than material wealth, indispensable to the true fulfilment of the mission of mankind. (Loud applause.)

On Friday Mr. Root gave a reception on board the U.S.S. Charleston and left in the evening for Santos en route for São Paulo.

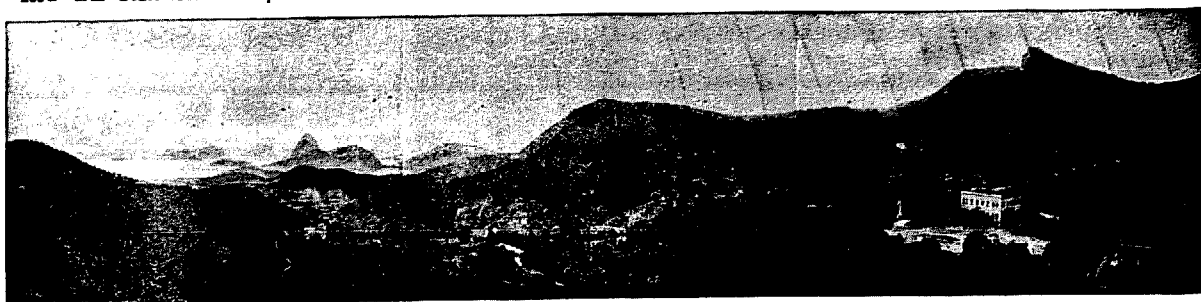
GRAND HOTEL INTERNACIONAL

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

Cia 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',
 PERNAMBUCO, 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 & Co., LONDON.

Messrs. Mallet Frères & Co., PARIS.

Messrs. Joh. Berenberg, Gossler & Co., HAMBURG.

Credito Italiano. } ITALY.

Granel, Brown & Co. }

Crédit Lyonnais SPAIN.

ab-bb-ca x x

BRAZILIANISCHE BANK FÜR DEUTSCHLAND

Established in Hamburg on 16th December,
 1887 by the «Direction der Disconto Gesell-
 schaft» 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, Paratyba, Bahia, Mucio, Victo-
 ria, Rio Grande, Pelotas,
 Curitiba, Paranaguá, Santa Catharina, &c.

Draws on:

GERMANY... Direction der Disconto
 Gesellschaft, Berlin
 Frankfurt a M. Bremen
 Norddeutsche Bank in
 Hamburg Hamburg.

ENGLAND... N. M. Rothschild & Sons London
 Direction der Disconto Gesellschaft
 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

ab-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 & Co., Ltd.

Correspondents in Pernambuco, Pará,
 Manaus, Ceará, Macaé, 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 & Co., PARIS.

Messrs. J. Berenberg Gossler & Co., HAMBURG.

and correspondents in Germany,

Messrs. Roesti & 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 & Co.

De Rothschild frères.

PARIS.

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.

ab-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', PERNAMBUCO, S. PAULO,
 SANTOS, BUENOS AYRES, MONTEVIDEO,
 ROSARIO, MENDOZA, BAHIA BLANCA,
 PAYSANDU', CONCORDIA, SALTO.

Agencies:

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

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 & C. LD****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. 34

h-bb-ca x x



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.

British Enterprise to the fore. Through its energetic representative, Mr. E. J. Flanagan, the British Insulated and Helsby Cables Ltd. has now appointed Mr. S. L. F. McLachlan, M. I. E. E. of rua da Quitanda No. 39 Rio de Janeiro its agent here. This company has Head Offices at Prescott, Lancashire, England, and Works at Prescott, Helsby and Liverpool, and is the largest company of Electric Cable Manufacturers in Great Britain. It also manufactures all and every description of Joint Boxes, Feeder Pillars and all the necessary and varied accessories required for the complete carrying out of Mains Contracts, whether for Power, Lighting, Traction or Telephone Central Exchanges complete in every detail.

Amongst other contracts that this company has carried out we would mention Bradford Corporation £205,000, Dublin Corporation £170,000, Leeds Lighting £196,000, Underground Railway of London £230,000, Metropolitan Electrical Supply Co. £334,000, Hackney Corporation £143,000, Charing Cross and Strand Co., £131,000, City of London Co. £167,000, South London Electrical Supply Co. £111,000 and Midland Electric Power Co. £146,000. But what we would specially call attention to is the fact that it has also manufactured, laid and has in successful working a 3 core 3 phase Paper Insulated, Lead Covered cable for 20,000 volts working pressure, this being the highest pressure for an insulated underground cable at present in use.

CASA AMERICANA

RUA SÃO BENTO, 41 — SÃO PAULO

Commission Merchants. Importers of Oakland Hydrogen Dioxide Lutecite-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

Academia Moderna de Linguas Vivas

BERLITZ METHOD

Director in Brazil and Portugal:— **HUBERT BRUNS**

RIO DE JANEIRO	SÃO PAULO
Avenida Central, 131.	Rua 15 de Novembro, 9.
LISBON	OPORTO
Rua do Alecrim, 20 A.	Rua Sá da Bandeira, 259.

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

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, guilotes, funileiros, fabricantes de carros e carroças, materias, para estradas de ferro, abastecimentos d'agua e esgotos, construção e engenharia.

THE PAN AMERICAN CONGRESS

On Tuesday July 31st a special session of the Congress was held at which Mr. Elihu Root, honorary president of the Congress addressed the delegates. The proceedings were opened by the President, DR. JOAQUIM NABUCO, who said it was not as a stranger that Mr. Root came to take his place as one of the honorary Presidents of the Congress. The active part which he had taken in Washington in the preparation of the programme made the meeting of this Congress in a great measure his work. It was the first time that an American Secretary of State had visited a foreign country and that honour had been reserved for Latin America. This visit of Mr. Root would aid the Federation of all the American Republics and tend to produce political unity.

Mr ELIHU ROOT then said:

"Mr. President and Gentlemen of the Third Conference of American Republics:—

I beg you to believe that I highly appreciate and thank you for the honour you do me.

I bring from my country a special greeting to her elder sisters in the civilization of America.

Unlike as we are in many respects, we are alike in this, that we are all engaged under new conditions, and free from the traditional forms and limitations of the old world in working out the same problem of popular self government.

It is a difficult and laborious task for each of us. Not in one generation nor in one century can the effective control of a superior sovereign, so long deemed necessary to government, be rejected, and effective self control by the governed be perfected in its place. The first fruits of democracy are many of them crude and unlovely: its mistakes are many, its partial failures many, its sins not few. Capacity to self government does not come to man by nature. It is an art to be learned, and it is also an expression of character to be developed among all the thousands of men who exercise popular sovereignty.

To reach the goal towards which we are pressing forward, the governing multitude must first acquire knowledge that comes from universal education, wisdom that follows practical experience, personal independence and self respect befitting men who acknowledge no superior, self control to replace that external control which a democracy rejects, respect for law, obedience to the lawful expressions of the public will, consideration for the opinions and interests of others equally entitled to a voice in the State, loyalty to that abstract conception,—one's country,—as inspiring as that loyalty to personal sovereigns which has so illumined the pages of history, subordination of personal interests to the public good, love of justice and mercy, of liberty and order. All these we must work by slow and patient effort; and of how many shortcomings in his own land and among his own people each one of us is conscious.

Yet no student of our times can fail to see that not America alone but the whole civilized world is swinging away from its old governmental moorings and entrusting the fate of its civilization to the capacity of the popular mass to govern. By this pathway mankind is to travel, whithersoever it leads. Upon the success of this our great undertaking the hope of humanity depends.

Nor can we fail to see that the world makes substantial progress towards more perfect popular self government.

I believe it to be true, that viewed against the background of conditions a century, a generation, a decade ago, government in my own country has advanced, in the intelligent participation of the great mass of the people, in the fidelity and honesty with which they are represented, in respect for law, in the obedience to the dictates of a sound morality, and in effectiveness and purity of administration.

Nowhere in the world has this progress been more marked than in Latin America. Out of the wreck of Indian fighting and race conflicts and civil wars, strong and stable governments have arisen. Peaceful succession in accord with the people's will has replaced the forcible seizure of power permitted by the people's indifference. Loyalty to country, its peace, its dignity, its honour, has risen above partisanship for individual leaders.

The rule of law supersedes the rule of man. Property is

protected and the fruits of enterprise are secure. Individual liberty is respected. Continuous public policies are followed; national faith is held sacred. Progress has not been equal everywhere. The movement in the right direction is general. The right tendency is not exceptional, it is continental. The present affords just cause for satisfaction: the future is bright with hope.

It is not by national isolation that these results have been accomplished, or that this progress can be continued. No nation can live unto itself alone and continue to live. Each nation's growth is a part of the development of the race. There may be leaders and there may be laggards, but no nation can long continue very far in advance of the general progress of mankind, and no nation that is not doomed to extinction can remain very far behind. It is with nations as it is with individual men; intercourse, association, correction of egotism by the influence of other's judgment, broadening of views by the experience and thought of equals, acceptance of the moral standards of a community, the desire for whose good opinion lends a sanction to the rules of right conduct — these are the conditions of growth in civilization. A people whose minds are not open to the lessons of the world's progress, whose spirits are not stirred by the aspirations and the achievements of humanity struggling the world over for liberty and justice, must be left behind by civilization, in its steady and beneficent advance.

To promote this mutual interchange and assistance between the American Republics, engaged in the same great task, inspired by the same purpose, and professing the same principles, I understand to be the function of the American Conference now in session. There is not one of all our countries that cannot benefit the others; there is not one that cannot receive benefits from the others; there is not one that will not gain by the prosperity, the peace, the happiness of all.

According to your programme no great and impressive single thing is to be done by you; no political questions are to be discussed; no controversies are to be passed upon the conduct of any State; but many subjects are to be considered, which afford the possibility of removing barriers to intercourse, of ascertaining for the common benefit what advances have been made by each nation in knowledge, in experience, in enterprise, in the solution of difficult questions of government, and in ethical standards, of perfecting our knowledge of each other, and of doing away with the misconceptions, the misunderstandings, and the resultant prejudices, that are such fruitful sources of controversy.

And there are some subjects in the programme which invite discussion that may lead the American Republics towards agreement upon principles, the general practical application of which can come only in the future through long and patient effort. Some advance at least may be made here towards the complete rule of justice and peace among nations in lieu of force and war.

The association of so many eminent men from all the Republics, leaders of opinion in their own homes, the friendships that will arise among you, the habit of temperate and kindly discussion of matters of common interest, the ascertainment of common sympathies and aims, the dissipation of misunderstandings, the exhibition to all the American peoples of this peaceful and considerate method of conferring upon international questions, this alone, quite irrespective of the resolutions you may adopt and the conventions you may sign, will mark a substantial advance in the direction of international good understanding.

These beneficent results the Government and the people of the United States of America greatly desire. We wish for no victories but those of peace; for no territory except our own; for no sovereignty except the sovereignty over ourselves. We deem the independence and equal rights of the smallest and weakest member of the family of nations entitled to as much respect as those of the greatest empire, and we deem the observance of that respect the chief guarantee of the weak against the oppression of the strong. We neither claim nor desire any rights, or privileges, or powers that we do not freely concede to every American Republic. We wish to increase our prosperity, to expand our trade, to grow in wealth, in wisdom, and in spirit, but our conception of the true way to accomplish this, is not to pull down others and profit by their ruin, but to help all friends to a common prosperity and a common growth, that we may all become greater and stronger together. *(Cheers)*.

Within a few months, for the first time the recognized possessors of every foot of soil upon the American continents can be and I hope will be represented with the acknowledged rights of equal sovereign States in the great World Congress at The Hague. This will be the world's formal and final acceptance of the declaration that no part of the American continents is to be deemed subject to colonization. *(Loud Cheers)*. Let us pledge ourselves to aid each other in the full performance of the duty to humanity which that accepted declaration implies, so that in time the weakest and most unfortunate of our Republics may come to march with equal step by the side of the stronger and more fortunate. *(Cheers)*.

Let us help each other to show that for all the races of men the Liberty for which we have fought and laboured is the twin sister of Justice and Peace. *(Cheers)*. Let us unite in creating and maintaining and making effective an All-American public opinion, whose power shall influence international conduct and prevent international wrong and narrow the causes of war, and forever preserve our free lands from the burden of such armaments as are massed behind the frontiers of Europe, and bring us ever nearer to the perfection of ordered liberty. *(Cheers)*. So shall come security and prosperity, production and trade, wealth, learning, the arts, and happiness for us all.

Not in a single conference, nor by a single effort, can very

much be done. You labour more for the future than for the present; but if the right tendency be established, the work you do here will go on among all the millions of people in the American continents, long after your final adjournment, long after your lives, with incalculable benefit to all our beloved countries, which may it please God to continue free and independent and happy for ages to come." *(Prolonged Cheering)*.

Mr. Root's speech may be taken as a final exposition of the Monroe Doctrine in so far as no American Territory may be colonized by Europe but the question of debt-collecting by force will apparently be left for the Congress to discuss. We imagine that all the European Powers have tacitly given their approval to the Monroe Doctrine in the former sense but the latter question will be one of the greatest interest when it is discussed by the Congress. Until this debate is in progress the Monroe Doctrine remains very much where it was with, however, the additional force given to it by an American Secretary of State declaring it to delegates of practically all the Republics to which it applies. Mr. Root came representing Mr. Roosevelt as guide, philosopher and friend to Central and South America and it now remains for the guidance, philosophy and friendship to be discussed by those whose business it is so to do.

On the 4th August the Congress met at 10.40 A.M.

The report of this session we reserve until our next issue.

LONDON LETTER

London, July 13th, 1906.

(EN ROUTE FOR RIO)

The Stock and Share Market continues as lifeless as ever and is beginning to inspire the most serious apprehensions, it being evident that the paralisation is the effect of no passing disturbance but symptomatic of some grave organic trouble. What is it?

The foreign and home Trade is more active than ever, exports grow day by day, and imports tend to decrease, the production of gold on the Rand last month again beat the record and, with the exception of Russia, no political complications are to be looked for.

And yet gilt-edged securities keep on falling, and though there are £400,000,000 in deposit there is no money for investment and underwriters have to take up the grater part of their undertakings.

I have heard of several very well backed concerns lately brought out on which not 10% was subscribed by the public.

Naturally this cannot go on for ever and as soon as underwriters are obliged to unload there may be trouble unless things take a turn.

At the Banquet given by the National Discount Association at which several Cabinet and ex-Cabinet Ministers were present the question of the Gold Reserve was the topic of the day. It is generally agreed in principle that British Reserves of gold are insufficient and ought to be augmented, but at whose expense, whether that of the Bank of England, of the Discount and Deposit Banks or by the Nation at large, remains yet to be settled.

In any other country the Public would certainly be the victims and even here it is hinted that, it being in the interest of Commerce at large, the cost of carrying larger reserves should be paid from taxation.

It seems doubtful, however, with the present Democratic Parliament if the Banks will succeed in shifting their present obligations so easily.

It is reported that the Amazonas Loan has been a complete frost and that the issuing houses who had taken 30% firm are trying to evade their undertaking, on the grounds that a previous default on the part of the Government of Amazonas had been conceded. I do not vouch for the truth of the statement especially as I am unable to recall any default on the part of the State of Amazonas but give the report for what it may be worth. It is, however, sure that there was little if any response on the part of the Public in France or Belgium.

Should there be no Russian default money will probably be abundant in Paris especially for South America which is now looked on as the Promised Land.

All that is wanted is Stability and Justice.

Give the paper currency a definite value, and money will flow in in abundance, not for Government only but for Commerce, Industry and Banking. There is plenty of money in France for investment, but if we in Brazil want our share we must give the investors some security that they can if they wish realize at any moment without fear of loss by exchange as well as other risks.

J. P. W.

KIERNAN & PETERS

MANAOS

COMMISSION-AGENTS

Accept Agencies for the States of Amazonas of 1st class national Houses, especially of Manufactures.

BEST REFERENCES

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., L'd.

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.

ON SALE
at CRASHLEY & Co., and at LONDON OFFICE,
Ouvidor, 36, Rio. 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, Trenchitz
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 Lantz, 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. | V. G. G. SCROGGIE, F. S. A. A.
C. WINTER, A. 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 88

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

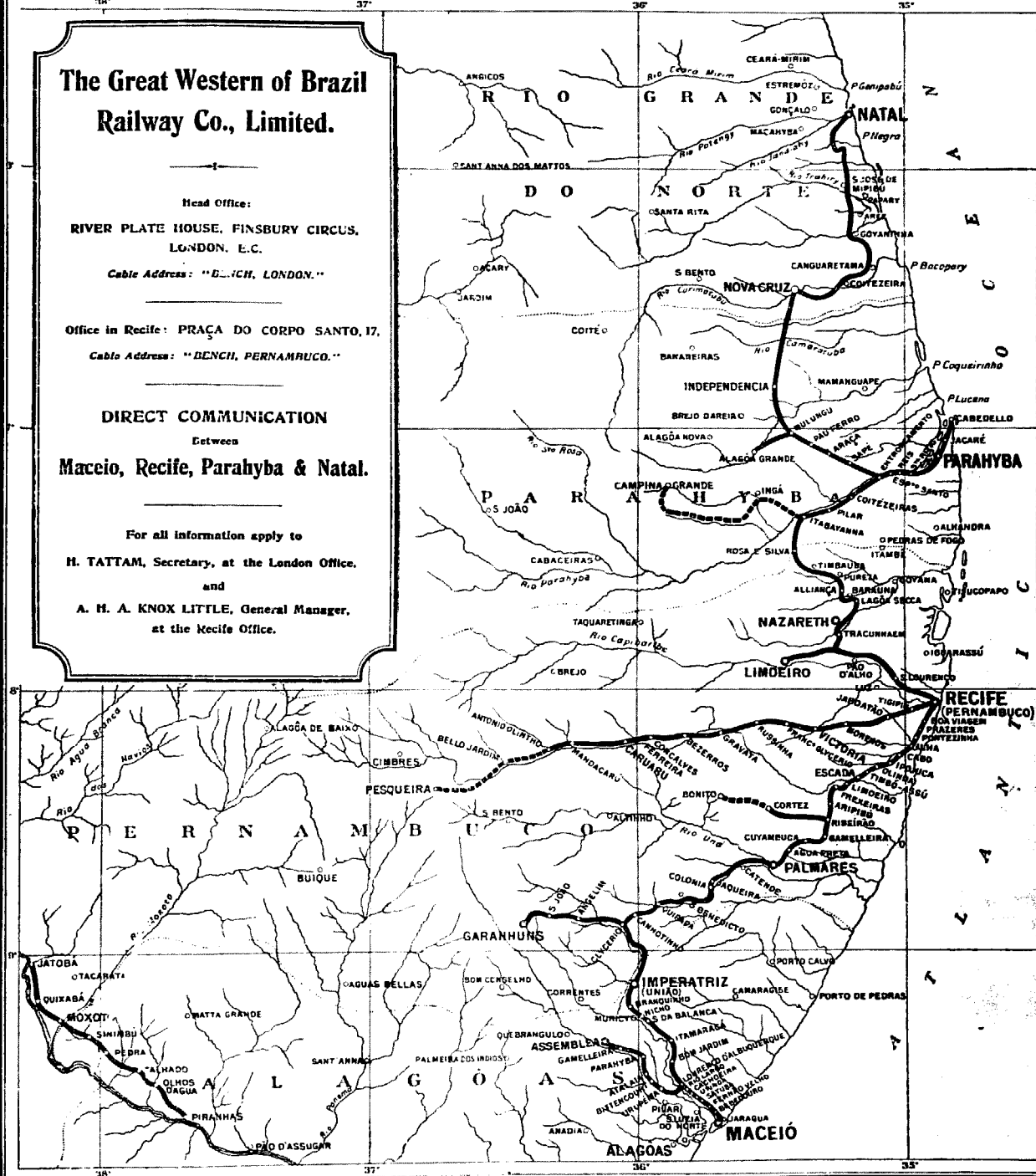
Maceio, Recife, Parahyba & Natal.

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

24-2-14A



COMMERCIAL GUIDE

Coffee Exporters

Ornstein & Co.—Rua Acre n. 15. 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 Onvidor, 1st floor.

27-7-06 A

THE STATE OF RIO DE JANEIRO

Once more we are able to say that Dr. Nilo Peganha, the Governor of Rio de Janeiro, may be proud of the statement which he is able to lay before the State Congress. In his message last year Dr. Nilo stated that for the first time for 11 years the finances of the State showed a surplus and not a deficit. In 1904 the surplus was 1,473,952\$ and now in 1905 it is 1,088,509\$. Though the surplus is less if we turn to the actual financial position of the State we shall see how greatly it has improved in the past year.

	1903	1904	1905
Funded debt.....	21,117,600\$	28,671,700\$	28,389,200\$
Floating debt.....	8,549,752\$	6,519,497\$	1,626,879\$
	29,667,342\$	35,191,197\$	30,016,079\$

The following products did not figure at all amongst exports in 1903 and the way in which they have increased during 1905 shows how much can be done when Government looks into every detail and is always ready to lend a helping hand.

EXPORTS		1904	1905	Increase in 1905
Description	kilos.....	43,360	283,911	547 ⁹ / ₁₀
Monazite.....	"	200	2,400	1,100 ⁹ / ₁₀
Cotton.....	"	519	20,621	3,872 ⁹ / ₁₀
Lard.....	"	1,256,563	5,200,130	319 ⁹ / ₁₀
Fresh Meat.....	"	7,756	40,283	419.3 ⁹ / ₁₀
Butter.....	"	1,777	5,330	199.8 ⁹ / ₁₀
Macaroni.....	"	91,663	685,883	645.8 ⁹ / ₁₀
Soup.....	"	1,060	30,175	2,746 ⁹ / ₁₀
Castor oil seed.....	"	62,976	316,116	401.8 ⁹ / ₁₀
Mineral water.....	bottles.....			

The receipts of the State in 1905 were 7,799,245\$ and the expenditure 6,710,737\$ and it is obvious that the reduction of expenditure which has been so marked a feature of Dr. Nilo Peganha's administration has been most successful.

Public education is increasing. In 1903 the number of scholars in the State schools was 9,183 and in 1905 it was 17,183.

The number of kilometres of railway in working order is 2,900 which gives about 1 kilometre to every 15 square kilometres in the State.

Out of 48 Municipalities in the State only seven closed their fiscal year of 1905 with a deficit whilst the remaining 41 show a surplus of 207,014\$000.

In these days when Governments and Municipalities all the world over are striving to out-do each other in running into debt it is indeed refreshing to turn to such a document as that presented by Dr. Nilo Peganha to his State Congress. We can only hope that now he has been called to higher office as Vice-President of the Republic his successor at Nietheroy will carry on the good work, whilst we feel sure that Dr. Nilo himself with the administrative ability he has displayed is marked out by fate for the highest offices in the State, whereby the State will be the gainer.

It is significant that no mention whatsoever is made in the Message of the Taubaté Convention of which Dr. Nilo was one of the three signatories.

RUBBER

The recent rapid rise in the price of Pará rubber has led to many disquieting rumours both in and out of the trade, and some of the extremists have even gone so far as to say that we are on the verge of a rubber famine. While I believe the latter event to be an extremely remote contingency, the fact stares us in the face that during the last three years the price of Pará has advanced from 3s. 10d. to 4s. 7d. and 5s. 7d. per lb., and the immediate prospects are that there will be even a further expansion in the cost. All this is due to the extraordinary demand for Pará rubber for tyre construction. The producers are encountering the greatest difficulties in meeting manufacturers' needs, and a wave of pessimism has passed over many motorists, who, already finding the upkeep of their tyre a considerable item in the running of their cars, are greatly concerned lest the present scarcity of rubber means a further big pull on their purses. This feeling was accentuated recently by the announcement in some quarters that the price of tyres will go forward. However, we are not inclined to believe that any likely increase in the cost of pneumatic tyres will render them prohibitive. In fact, my latest information is that the price will remain stationary, improved methods of manufacture counterbalancing the extra cost of the raw material. *Kuhlovs.*

Imports of Cotton Textiles and Jute from Great Britain

FOR THE 6 MONTHS JANUARY TO JUNE

DESCRIPTION	1904	1905	1906
Cotton Piece goods grey or unbleached..... yds	4,000,800	1,533,700	762,500
do. bleached.....	12,980,600	15,822,900	14,502,700
do. printed.....	22,608,200	20,987,800	16,070,600
do. dyed.....	21,225,300	20,046,400	14,677,900
do. mixed..... yds	60,814,900	58,790,500	46,013,100
Value..... £	8,059,500	9,564,000	6,748,700
Jute Yarn..... lbs	8,722,100	10,785,000	12,242,000
Jute manufactures: Piece goods of all kinds..... yds	141,900	251,000	116,700

The de Mello Brazilian Rubber Company, Ltd.

(INCORPORATED UNDER THE COMPANIES ACTS, 1862 TO 1900)

Capital.....	£495,000
Divided into	
225,000 Participating Cumulative Preference Shares of £1 each.....	£225,000
270,000 Ordinary Shares of £1 each.....	270,000
	£495,000

The Ordinary Shares of the company are not offered for subscription, being taken by the vendors in part payment.

There are now offered 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 Participating Preference shares are entitled to a Cumulative Preference dividend of 7 per cent., and after the Ordinary Shares have also received a dividend of 7 per cent., the Preference shares will rank pro rata with the Ordinary shares in the distribution of all further dividends in proportion to the amounts paid up thereon.

The Articles of Association provide that no Debentures will be issued without the sanction of the Preference shareholders.

Out of the present issue £100,000 in cash, less the amount required for brokerage, registration, and stamp duties, and the cost of the transfer of the property, will be set aside for the provision of the working capital, £47,500 in cash will be paid to the vendors, and the balance will be utilised for the expenses of the issue and the underwriting commissions.

Payable as follows:

£	s	d	
0	2	6	per share on application.
0	2	6	per share on allotment.
0	5	0	per share one month after allotment.
0	5	0	per share two months after allotment.
0	5	0	per share three months after allotment.

£1 0 0

Payment in full may be made on allotment at a discount of 4 per cent. per annum.

DIRECTORS

Charles Steel (late General Manager Great Northern Railway Company), Glasfryn, New Barnet (Chairman).

The Hon. Bernhard Wise (Member of the Legislative Council and late Attorney-General of New South Wales), 156, Sloane street, London, S.W.

James O. Callender (Assistant Manager, Callender's Cable and Construction Co., Ltd.), Hamilton House, Victoria Embankment, London, E.C.

Walter B. Hopkins (Director Edmundson's Electricity Corporation, Ltd.), Clun House, Surrey-street, Strand, London, W.C.

Lazare Weiller (Membre du Conseil Supérieur des Colonies), 27, rue de Londres, Paris.

Max Duchanoy (Director of Sultanats du Haut Oubangui) (Rubber and Ivory Estates in the Congo), 8, Avenue Percier, Paris.

Charles Mascart (Director of Sultanats du Haut Oubangui) (Rubber and Ivory Estates in the Congo), 2, rue Mignet, Paris.

Sebastião Francisco de Mello, Rubber Merchant, Manaus, Brazil.

Bankers—National Provincial Bank of England, Limited, 112, Bishopsgate-street Within, London, E.C., and 96 and 97, Strand, London, W.C., and all Branches. At Manaus: The London and Brazilian Bank, Limited.

Solicitors—Ashurst, Morris, Crisp and Co., 17, Throgmorton-avenue, London, E.C.

Auditors—W. B. Peat and Co., 11, Ironmongerlane, London, E.C.

Brokers—Helbert, Wagg and Russell, South Sea House, Threadneedle-street, London, E.C.

Secretary and Offices (pro tem.)—J. Barnes, 794-5, Salisbury House, London-wall, London, E.C.

This Company has been formed to acquire, as a going concern, from the 1st February, 1906, and further develop the well-known and very valuable freehold rubber estates and business belonging to Sr. Sebastião F. De Mello, the estates being situated on the River Acre, in Brazil, partly in the territory of Acre and partly in the State of the Amazon, of which Manaus is the capital. The estates, which 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, and show for the past five years an average production of nearly 300 tons per annum, rising in 1905 to 383 tons.

These estates, upon which 2,780 intersecting estradas (roads) have been constructed, already show excellent results as a going concern. Although only the smaller portion of the great numbers of rubber trees which they 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 Mr. 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.

Application for a special settlement in and on official quotation of the Company's shares will be made in due course to the Stock Exchange, London, and the Paris Bourse.

Prospectuses can be obtained from the Bankers, Brokers, Solicitors and Offices of the Company.

PURGEN

O Purgativo Ideal

DOES NOT CAUSE NAUSEA OR COLIC



THE MILDEST APERIENT KNOWN

MARCA REGISTRADA

TABLETS PLEASANT IN TASTE

DOSES: FOR CHILDREN, ADULTS AND STRONG

SOLD BY ALL CHEMISTS AND DRUGGISTS

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

24-1-06A

General News

Local Items. The returns of the Director General of Public Health for the week ended July 29th are as follows: Yellow fever 1; bubonic plague, 0; small-pox, 0; measles 0; scarlet fever 0; diphtheria, 3; whooping cough, 0; influenza, 4; typhoid fever, 0; dysentery, 0; beriberi, 0; leprosy, 0; erysipelas, 0; marsh fevers, 5; pulmonary diseases, 45; other contagious diseases, 10. Total 68. Violence, (including suicides) 14. Non-contagious diseases, 149. Total deaths from all causes, 231; equal to an annual death rate of 23.19 per 1,000 inhabitants. Mortality of contagious diseases to total number of deaths 29.43 %. Under treatment in hospitals: yellow fever, 1; small-pox, 0; and bubonic plague, 3.

Nearly the whole of the past week has been taken up either with the festivities in honour of Mr. Root or in recovering from the same. The Banks all shut at one o'clock on Thursday and the whole town made a general holiday of it. The weather could not have behaved better, for the whole time that Mr. Root has been here there has been brilliant sunshine and a cool breeze so that there can be no doubt that he will take back to the States a very favourable recollection of the beauties of the finest bay and the finest situated town in the World. Mr. Root worked like a slave all the time he was in Rio for from morning till night he was fêted and carried about to see all the beauties of the place in the shortest possible space of time. We are glad that amongst other things he was able to visit Tijuca, a trip that no visitor to Rio should miss, and Tijuca was looking its very best for the occasion.

The *pic-nic* given by the Minister of Finance was a great success and the bay was looked lovely when the visitors were entertained on the Ilha Fiscal.

Amongst the most brilliant spectacles of the week was the ball given by the Minister of Foreign Affairs in the Itamaraty Palace on Thursday last. The receptions at the Cattete also were worthy of the occasion, so much so that one enthusiast in a *Commercio varia* says that there has been nothing to equal it of late years except the Coronation of King Edward and the Durbar!

Of course the most important engagement of the week was the special session of the Pan American Congress held in honour of Mr. Root and his speech on that occasion we reproduce in full in another column. That too was a very pretty sight for many more ladies were present than at the inaugural session of the Congress and the *marche aux flambeaux* was a conspicuous success. The parade of the troops next day was a stirring sight. Altogether Mr. Root must feel that he has had the very best welcome that Brazil could give him, for she gave her best and gave ungrudgingly, and all who know Brazil know what that means.

From the decorations on the Avenue during the last week it is evident that that fine street will lend itself easily to pageantry. The decorations though not very elaborate were effective and in good taste. On each lamppost were clusters of flowers whilst flags (not of all nations but of all the American Republics) made a brave show from the houses and places of business. The morning of the parade we think that the Avenida looked its best.

Now that Mr. Root has finally left the City we expect

that things will quieten down to their normal condition and that the Congress will get down to serious business. The Congress has, indeed, now been open for more than a fortnight and the last committees have only just been appointed so that it will be some time before all the questions for discussion by the Congress itself will be ready and brought up from the Committee stage. However, we anticipate that the sessions will last longer than was originally expected for there is a great deal to discuss and Europe is waiting to hear what is going to be said about debt collecting in particular, a question that will have to be approached with considerable care and forethought so that the corns so soothingly treated in the opening sessions may not be trampled on too severely. However, Dr. Nabuco knows his Europe and can be counted on to steer the ship through any sunken rocks with the skill of a tried pilot.

We have previously commented on the number of automobiles that are to be seen all over the City, but the past week has been quite exceptional in this respect. If the influx goes on the tiffury will become a thing of the past as well as the new "Erebus" victorias which are exactly like the ordinary Paris vehicle. The paving of the City is going on so fast that if one does not happen to pass down one street for a day or so it is unrecognisable the next time one does so.

The St. Louis Pavilion itself now only needs the completion of the dome to be entirely ready and a very fine building it is, especially when seen from the Bay. The "English Garden" round it is rapidly assuming a most trim and cultivated appearance though we must confess that the field of palms does not suggest to us anything very English. We imagine that the English part of the business is the illumination and the fountains, though the grass used is certainly more British than one generally sees in this country.

The President of the Republic has presented to Congress a message asking for a credit of 4,000,000\$ to make good the damage that was done to the Central Railway during the disastrous floods early in the year. There is no doubt that the money will be voted immediately.

The President of the Republic has signed a decree granting leave to the Banco Aliança of Oporto to establish a branch in Rio de Janeiro.

Dr. Afonso Penna during his voyage stopped at Angra dos Reis and from there sent a telegram to the Minister of Marine, Admiral de Noronha, in which he announced that he had just visited the graves of the brave sailors who had lost their lives in the cause of duty and were drowned in the *Aquidaban* disaster.

Mr. Henry Thompson of the City Improvements Co left for Europe on the P. S. N. C. s.s. *Victoria*.

The members of the Naval Club gave a picnic to the officers of the U.S.S. *Charleston* and the Argentine cruiser *Buenos Aires*, last week. It was intended that the officers of the German ship *Bremen* should also be present but that vessel had already left the port. Mr. Root will trans-ship to the *Buenos Aires* when he leaves Montevideo and be conveyed by that vessel to Buenos Aires. The Brazilian cruiser *Barroso* accompanied the two other vessels to Montevideo.

Mr. Henry Turot of the Parisian press and member of the Municipal Council of Paris has been for some days in Rio de Janeiro. On Monday the 31st of July the Municipal Council of Rio suspended its session in his honour and afterwards entertained him at lunch. Later M. Turot was taken in an

automobile to see the various points of interest in the City. A telegram was received from the Prefect of Paris thanking his Rio confrères for their hospitality to M. Turot.

— The Congress of the State of Minas Geraes sent a deputation last week to compliment the President of the Republic and Mr. Root.

— Dr. Affonso Penna, the President-elect, was in Rio for a few days last week in order to meet Mr. Root. He expressed himself as well satisfied with his visit to the Northern States and said that he found their condition better than he had expected. He found there more work and less politics. His Excellency seems to have been most impressed by the prospects of future wealth which he saw in the Amazonas. Manaus struck him as a veritable revelation. Belém he also seems to have a great future. In fact all the States were to his eye prosperous and full of life and vigour. We do not know if all the agriculturalists in the North share these rosy views.

— Mr. J.R. Mott who has been in Brazil for a fortnight and has addressed many meetings of the Y.M.C.A. left for the United States on the s.s. *Byron* on Thursday last.

— The body of the late Visconde de Sapucahy arrived on the s.s. *Nile* last week and was entered the same day.

— Deputy Medeiros e Albuquerque left on the s.s. *Thames* for Europe.

— During the week there were 98 marriages and 288 births in the Federal District.

— The Congregation of the National Museum has had a bust of the Emperor Dom Pedro II placed in the hall where its deliberations are held.

— We have already referred to the fact that considerable reductions had been made in the fares on the Central Railway during the Pan American Congress but it seems that there are complaints that sufficient carriages are not provided on the trains for the great increase of traffic that has ensued. No doubt by this time ample accommodation has been provided.

— The Prefect of the Federal District has opened a special credit of 1,600,000\$ for the completion of the Municipal Theatre. It will be surprising if this is the last credit that will be opened but perhaps there is need of hurry order in that Mm. Tina de Lorenzo may inaugurate the Theatre before her departure, at the invitation of Dr. Passos.

— The celebrated Portuguese painter, Sr. José Malhoa, is leaving today on the s.s. *Olyde* for Europe. His pictures have been much admired here and as our notice of the other day pointed out he is an artist of whom any country might be proud.

— We regret to learn that Sir Henry Dering, British Minister to Brazil left on the s.s. *Thames* on Wednesday last for England. Sir Henry Dering is suffering from an affection of the tongue and his medical attendants have urged his immediate departure for Europe to undergo an operation. He left with Lady Dering and his son, and hopes to return to Rio, if his health allows, at the end of October next. In the meantime Mr. Barclay, Second Secretary to the Legation, will act as chargé d'affaires during the absence of the Minister. We hope that the operation will be successful and Sir Henry Dering shortly restored to health.

— We understand that Mr. A. Dillon, of 1, St. Mary-axe, E.C., and Rio de Janeiro, who for many years past has been identified with Brazilian affairs, is the moving spirit in the formation of the De Mello Brazilian Rubber Company Limited.

Rio de Janeiro. In another column will be found a résumé of the Message lately presented to the State Congress by the President of the State and Vice President elect of the Republic, Dr. Nilo Peganha. It is a most praiseworthy document and it would be well if all the States of the Union could make so good a showing at the end of each year.

— The Leopoldina Railway Company has substituted an iron bridge for the former wooden one near Padua Station.

— The President of the State has succeeded in getting still further reductions in freight from the Marié Railway. It is by such acts as these that a President, who is the servant of his people, fosters trade and industry and can show such a financial situation as that of the State of Rio de Janeiro.

Minas Geraes. A new match factory has been established in Itabora do Campo.

— The Municipal Chamber of Oliveira has, we understand, contracted with the Siemens Schunkert Werke for the illumination of the city. There will be 180 incandescent lamps of 32 candle power and 12 arc lamps, whilst 700 lamps will be provided for private use. The generating station is 200 kilometres from the town and contains a turbine engine of 150 horse power.

São Paulo. The receipts at the Santos Custom House during the month of July were 3,331,915\$384 of which 2,206,771\$889 paper and 1,125,143\$465 gold.

— There are rumours of another strike on the Mogyana Railway. It is understood that some few of the discharged employees of the Company are responsible for the feeling of unrest, for so far it is no more. The police are on their guard so we do not anticipate that any real trouble will ensue.

— During the first six months of this year 14,000 immigrants arrived in the State. On the s.s. *Argentina* 368 more expected.

— Dr. Affonso Penna had a most successful visit to São Paulo where he was very cordially received. It has been rumoured since his visit that Dr. Carlos Botelho, actual Secretary of Agriculture in São Paulo, will be future Minister of Public Works in the new Federal Government.

— An establishment for the propaganda of Japanese products is being started in São Paulo. This shows energy indeed and might well be copied by Brazil in other countries, including Japan.

Espirito Santo. A new station has been inaugurated at kilometre 117 of the Victoria to Diamantina Railway. It is expected that another station will be opened at kilometre 132 during the current month. All this shows that there is a considerable amount of activity being shown in the construction department.

Santa Catharina. It appears that the Municipality of Itajaí has been getting into trouble for levying an illegal tax. It has put a tax of 100 réis on every stick of bananas which is exported to the capital of the State. It is understood that a higher tribunal will bring the offenders to task.

Rio Grande do Sul. It appears that there have been various agitators at work in the State trying to stir up the colliers but police intervention prevented the matter going to extremities.

— Last week a dense cloud of locusts passed over the town of Porto Alegre but did not stop to do any damage.

— The Papal Nuncio is being well received on his progress through the State.

Bahia. The following has been published:—

— The Governor of the State of Bahia as authorised by Law No. 609 of August 9th 1905 decrees:—

Art. 1. The Secretary of State is authorised to issue 4,500 apólices of the nominal of one conto of réis (1,000\$000) paying 5% interest destined for the purchase of the Nazaré Tramway.

Art. 2. The issue of these will be the only issue under Law 592 of July 20th 1905 and the interest will be paid as from July 1st 1906.

Palace of the Governor of the State of Bahia July 5th 1906. JOSÉ MARCELLINO DE SOUZA.—*Aureliano de Araújo Leal.*

— The president of the Associação Commercial and several other influential business men of the City have had a conference with the Governor of the State with regard to the estimates for the year 1907. It has, as a result, been decided to put aside 100,000\$ for the creation of a good fire brigade. To meet this expense new taxes will be imposed on city and country houses, beverages, sugar, salt, cloth, cigars, cigarettes, chalk and tobacco.

Sergipe. On the 30th ult Mr. J.P. Wileman arrived at Maceió. He was met at the station by the Governor of the State and the leading merchants and business men of the City. Mr. Wileman was the guest of the Agricultural Society at the Hotel Nova Cintra. A lunch was given in his honour the next day and afterwards he visited the Governor of the State. Mr. Wileman left later for Recife.

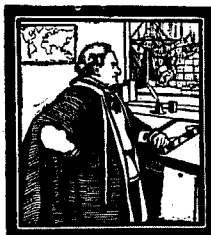
Pará. On the 20th of July Mr. Ripley began the preliminary work on the projected Port Works at Belém. The principal plans are now made and the soundings have already begun. Wells have been dug on shore, one near the Cemetery and the other two near the Lloyd Quay. Matters are now well advanced for the laying of foundations of the quays.

— The friends of Dr. Lauro Sodré presented Dr. Affonso Penna, during his stay at Belém, with a long political address together with a gold plaque studded with brilliants.

Amazonas. While Dr. Affonso Penna was at Manaus the Associação Commercial of that City presented a long and minute memorial to the President-elect setting forth the needs of the commerce of the State.

— There has been trouble at one of the newspaper offices at Manaus, namely that of the *Correio do Norte*. Two other papers accused the *Correio* of storing arms and ammunition in order to follow up with force the threats already published. The police went to search the premises but were fired upon by the staff. Without answering the fire the police entered the premises and made the necessary search and subsequent seizure.

— The Lloyd Paraense Insurance Company has paid the losses incurred by the wreck of the *Mercedes I* on the River Taracua. The sum paid amounted to 227,052\$840.



The Magazine of Commerce

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

THE DUMONT COFFEE CO., LIMITED

Directors in London

H. K. RUTHERFORD (Chairman).
G. A. TALBOT.
ROBERT HART.
A. KINGSMILL.
Sir R. D. MONCREIFFE, Bart.
H. W. BRYANS.
JOHN BUCHANAN.

Directors in Brazil

JOHN A. DAVY.
Dr. A. J. PINTO FERRAZ.
Auditors
Messrs. JACKSON, PILEY, BROWNING, HUSEY & Co.
Secretaries
Messrs. P. R. BUCHANAN & Co.

OFFICES — 15, LEADENHALL STREET, LONDON, E. C.

MEETING OF SHAREHOLDERS OF THE DUMONT COFFEE CO.

The tenth annual general meeting of the shareholders of the Dumont Coffee Co., Ltd., was held at Winchester House, Old Broad-street, E.C., Mr. H. K. Rutherford (Chairman) presiding.

The notice convening the meeting and the report of the auditors having been read,

The Chairman said: I suppose, as is our usual custom, you will accept the report and accounts as having been read. (Agreed.) We are here to-day to give you an account of our stewardship for the tenth year of the company's existence. In looking back I find that at almost every annual meeting at which I had the honour of presiding I have given you a somewhat lengthy, if not discursive, account of the affairs of the company, and on these occasions I have been able to tell you of the many influences and phases which have affected your interests. In reviewing the past year it seems to me almost to be barren of anything that is not within your knowledge, and therefore my address to you to-day may, to some extent, travel over some of the ground I have done previously with you, but this, I think, you will bear with, as each year bears its own distinct record and has, of course, to be accounted for. In foreshadowing the probable results of 1905 to you at our last meeting, I pointed out that, although we expected a very large crop from our estate, which has been realised, the profits were likely to be seriously affected by a high rate of exchange, which has also, I am sorry to say, been realised.

EFFECT OF THE HIGH RATE OF EXCHANGE

The difference in exchange this year as against last year is as we tell you in the report, 35 per cent.; that is to say, the rate of exchange was 12 1/2 d. as against 16 1/2 d. this year. Well, of course, you would like to know what this 35 per cent. rise in exchange really means to us, and I am able to tell you what it does mean. On the estate expenditure alone it affected us to the extent of £27,000, whereas in railway freights and export charges on our coffee it affected us adversely to the extent of £23,000. Against this we have something to set in the way of receipts, traffic and stores, on which we realised an advantage of £41,000, but the sum total is that the rise in exchange effected us adversely to the extent of £15,000, an amount which, of course, would have gone to swell your profits had the exchange remained the same. I need not tell you that that is a very serious matter, and means that instead of paying you 1 1/2 years' arrears of preference dividend, we would have been able to have paid you three years' arrears of preference dividend. Although the average rate was 16 1/2 d. as against 12 1/2 d. last year, it actually rose to 18 1/2 d. in September last. For the Government, for the Brazilian railways and for all those who have to remit money to this country in sterling, a rise in exchange is a distinct advantage, but to the coffee grower, who has to sell his produce for sterling, it is absolutely the reverse, as the sterling price of this coffee does not rise in the same ratio as the rate of exchange, and indeed, as you will see from the report, it practically did not rise at all. The difference in exchange was 35 per cent., whilst the rise in our coffee was only 1 per cent. Notwithstanding this, it is satisfactory to record that, being favoured with a magnificent crop, indeed the largest that the estate has ever produced, and the efforts of our manager and those working under him in successfully harvesting the same and in working the property as carefully and economically as possible, we have closed the year with a net profit of £103,002, and with the carry forward of the previous year will have a total sum of £148,696 to deal with. (Applause.) Out of this we have paid our debenture interest, amounting to £21,989 and 11 1/4 per cent. arrears of preference dividend, which takes £45,000. We now propose to set aside £40,000 for reserve and carry forward £41,617 to this year. You will, of course, expect me to say something about the surplus funds and how we propose to allocate them. I will first deal with the £40,000 for a reserve. This £40,000 no doubt will appear to you a very large sum, but you must not forget that we are engaged in a very large business, and when you consider that the value of our coffee crop last year was £300,000, I think you will agree that it goes without saying that you cannot produce this large amount of coffee, or in fact any goods to that extent, without having a large amount of money at your command. (Hear, hear.)

THE ADVANTAGES OF A LARGE WORKING CAPITAL

We require large sums of money in order to work the estates, our railway and our stores; indeed, a large amount of money has to be expended annually before we actually begin to harvest the crop. Well, as a matter of fact, that money which we have set aside on that account—£40,000—is already employed in that way in Brazil. The more we can minimise taking advances against crop from our bankers the less interest we have to pay,

and as the rate of interest in Brazil is a serious item, being 8 per cent., you can see the advantage we can gain by that. The more working capital we have the better is our credit, and the cheaper we can work the property and produce the crop, and by purchasing the stores which we supply to our colonists we are able to realise better profits from that most important part of our business. Perhaps you will remember that for some years back the labourers on the estate used to make us their bankers for their surplus earnings; in fact, in some years they left as much as £15,000 in our hands at interest. Well, we have entirely put a stop to that system, as we did not think it right to utilise the labourers' savings in our business—(hear, hear)—and, therefore, we are short of that amount of what might be called working capital. We are fully alive to the fact, as to the advisability of paying off the arrears due on the preference shares at as early a date as possible, but I think from what I have said you will see that that desired end is better served by the policy we have adopted of not actually paying away all our earnings. Now, with regard to the £41,000 which stands in a different category, we have already paid out of that sum £11,000 in debenture interest for the half-year, and during the half-year from January to June we have already made outlays to the extent of £5,000 in this country, leaving in our hands a cash balance of some £25,000. Well, that £25,000 is, as you know, little more than a year's debenture interest. In some businesses, of course, this would seem a very large amount to hold in hand for that purpose, but your directors, from their experience of the vicissitudes of the coffee market, the exchange question, and the risk of having a short crop, are absolutely unanimous in their approval of adopting the policy recommended to you in the report as to the appropriation of the surplus balance. It must, I think, be quite obvious to any shareholder who has closely followed the history of this company that if the directors paid away the earnings, regardless of taking those precautions which their experience has taught us are vitally important, it might be found that with a seriously adverse year the affairs of the company, which I am glad to say are in a healthier and sounder position than they have ever been, and are yearly improving, might be again placed in jeopardy, and it is the duty of your directors to provide against such a contingency as far as they possibly can. (Hear, hear.)

THE PAST YEAR'S CROP

Now, with regard to the crop for the past year. It was the heaviest yield of coffee, as I have said, we have had from the property, amounting as it did to 147,123 cwt., which is equivalent to a yield of 11 cwt. per acre. To coffee planters—some are here to-day—in Ceylon, in Southern India or in Java, this would simply mean an astounding crop per acre off such a large acreage on one property, and this fact bears out to the fullest extent what we have always said regarding the capabilities of this estate from the very day we issued the prospectus. The price realised was practically the same as that realised last year—namely, 4s. 1d., or 7d. per cwt. better, and about 4s. above the average rate of Santos coffee. The railway, stores and sundries brought in the handsome profit of £15,113. Two-thirds of this profit was made from our railway, which is a further proof, if any were required, of the correctness of our policy in extending these lines as far as we possibly could in order to create traffic for the main line. With regard to the prospect for the current year, I do not know that there is much that I can tell you more than what is contained in our report. Our manager estimates a crop of 100,000 cwt., or 70 per cent. of last year's crop. In the latest advices received to-day he still hopes that he will be able to get that 100,000 cwt., but, unfortunately, we see no indications of any improvement in the rate of exchange, and of course the price of coffee is an uncertain factor. I am not very fond of giving you a mass of figures, but as these are somewhat important, as giving you some idea of the probable trend of the coffee market, perhaps you will bear with a few. The Brazilian crop for last season was 10,227,000 bags, as compared with 9,973,000 bags the previous year, or an increase of 254,000 bags. The stocks throughout the whole of Europe and the United States are 304,000 bags less than last year, and the world's visible supply of coffee is 1,514,000 bags less than last year. The world's production of coffee is 14 3/4 million bags, while the deliveries of the world last year were the largest on record, being 16 1/3 million bags. Now, these figures are very encouraging so far as they go, but at this time of the year there are always the same rumours afloat of a very large crop coming from Brazil, but whether it is true or not I cannot tell you; indeed, no one can tell. The market shows no improvement, and it is probably not likely to, until either the speculative element enters the field, or those in the trade find themselves short of coffee.

THE VALORISATION SCHEME

Doubtless you have noticed from time to time in the papers that the Presidents of São Paulo, Rio and Minas have signed an agreement to raise a loan of £15,000,000 sterling for what is termed the valorisation of coffee. The object of this scheme, so far as I can understand it—it is not very clear what they do mean altogether—is to maintain coffee at a remunerative price to the grower by fixing a minimum quotation at which it is to be upheld by purchases of coffee on account of the States concerned, and also as far as possible fixing the value of the milreis. The interest on this loan of £15,000,000 sterling is to be guaranteed and paid by a tax on every bag of coffee shipped, and the proceeds of the loan, it is proposed, are to be held in gold, against which paper money is to be issued, convertible into gold on terms to be fixed by Congress. Well, it is difficult to see what permanent good a scheme like this can do the grower; indeed, the proposal in this re-issue of paper currency seems to contain many elements of danger, and may land the country in graver difficulties than at present, or than would be likely to result if the price of coffee were left to the natural laws of supply and demand. However, the threatened legislation does not seem to have been taken very seriously by the trade as yet, as since the idea was promulgated it has had no influence whatever on the market price of coffee.

RUBBER CULTIVATION

Before closing my remarks, there is one other item which we have mentioned in the report, and that is the cultivation of rubber. The air is full of talk about rubber in London and elsewhere just now, and we naturally have been asked by many of our shareholders as to what we are doing in this matter. I am able to tell you that from trees that we planted some years ago on the Fazenda—a few experimental trees—we have had samples of the rubber sent home, and they were valued two months ago at, I think it was, 6s per lb. This is the Manigoba or Ceara variety of rubber, which is quite different from the Para or Hevea varieties. We have some doubts as to whether we will be able to grow Para rubber at the high elevation of our estates, but we are trying to make arrangements to get seed from Ceylon and from the Straits, but the great difficulty that we have to face is the keeping alive of the Para variety for such long distances. We have 260 six-year-old Manigoba trees established on the estate, which shows you that we commenced the experiment some little time back, and we have also several thousand seedlings planted out, and are preparing to plant some 500 acres of the Manigoba or Jequitia variety, which is somewhat more suitable for that climate than probably is Para. We do not wish to raise any very sanguine hopes in the minds of shareholders in regard to this planting of rubber, as we do not yet know how it will succeed, or even if it does, how it will be able to compete in cost of production with other rubber producing countries, especially in the East, where they have such cheap labour; but at any rate we think it right that we should give it a fair trial, and we can only hope that it will prove successful. In conclusion, I would like to take this opportunity of saying how much we are indebted to Mr. Davy (our manager in Brazil) and his staff for the way they have conducted the company's operations during the past year. (Hear, hear.) The Board feel that as they have given every possible satisfaction to the directors, they deserve the very best thanks of the shareholders. I have now to move, "That the report and accounts for 1905 as submitted be and hereby are received and adopted." (Applause.)

Mr. G. A. Talbot: In seconding the adoption of the report and accounts I wish to draw your attention to a few points that ought to be taken into consideration in deciding the policy of this company. I will, first of all, say that our position as directors now is somewhat different to what it has been in the past, as we have in a way to excuse ourselves for having so much money in hand—for being, as I may say, in a sound financial position. Our Chairman has clearly pointed out to you the reasons why it is desirable that we should adopt a conservative policy, and the points that I would emphasise are, first, that the production of Brazil is estimated at from 13 1/2 to 14 1/4 million bags; secondly, the valorisation scheme, which, as Mr. Rutherford has said, is at present rather an indistinct one looming in the distance, is a disturbing influence; and, thirdly, we have also what I might call the manipulation of exchange by the Brazilian Government. We have, besides, the American speculation in coffee, which now exercises a temporary influence on the market.

CAREFUL FINANCIAL POLICY

All these matters make us feel that we must be careful of our resources. Looking at the career of this company we have in the past had many difficulties to contend with. First of all, we had the serious fall in the price of coffee. This we combated in a way by reducing our expenditure and by improving the preparation of our coffee. Then we had the stoppage of the Government aid to immigration, and that we have been able to meet in a measure by sending one of our managers to Italy, and by starting a good labour connection, and last of all, we have the serious rise in exchange. In regard to the latter, and comparing it with the exchange ruling when we started the company ten years ago, I may say that factor alone has increased the cost of our production of coffee in Brazil more than 40 per cent. Well; all these difficulties and drawbacks are common to all producers of coffee in Brazil, and they must of necessity curtail the production of the weaker owners; but we, by effecting economies, have been able to in a great measure combat them. I may say that Mr. Davy, Mr. Buchanan and others of our staff

in Brazil have by their economies so brought down the cost of production that in the past year the currency cost of a cwt of coffee was 9 milreis 671 reis, as against 15 milreis 750 reis ten years ago. (Applause.) At the higher rate of exchange now ruling that only works out at 13s 6 3/4 d, against 13s 6d at the rate of exchange ruling in 1895, so that all these economies which have been affected by our staff have counteracted to a large extent the rise in the exchange. Turning now to the production, our output during the last year was the largest crop we have ever had by some 3,700 cwt, while the production in Brazil in the last three years has fallen some 2,000,000 odd bags. As our Chairman has pointed out, the visible supply is now about 2 1/2 million bags less, while the deliveries are about 800,000 bags larger. From this I would point out to you that if we safeguard ourselves in the immediate future this company has some good years before it, and it is surely worth while making some sacrifice of dividend at the present time in order that we may ensure our position for the future. (Applause.) I make this appeal to you, gentlemen, with a certain amount of confidence, and I feel sure that the shareholders will endorse the action of the directors, who have so far managed this company with, may I say, a certain measure of success. (Applause.) I beg to second the adoption of the report and accounts.

THE BOARD'S POLICY ENDORSED

Mr. Poole: In the first place, I should like to congratulate the directors on the result which they have achieved during the past year, and I should also like to congratulate you on the course you have taken in keeping a considerable amount of money in hand, for I am quite sure that in adopting so conservative a policy you are strengthening the company materially, and are building up a solid foundation for its future welfare. There are one or two points, however, in the accounts, which perhaps you would allow me to criticise in a friendly spirit. In the first place, I would like to call your attention to the Fazenda account. I see that you credit the net proceeds of the coffee crop at £187,000. I venture to think that, inasmuch as you say you have sold 147,000 cwt of coffee, and as you say you have realised 41s 4d per cwt, that the figure in the account should have been something like £300,000, and that you ought to have shown your expenses against that figure. We have on the opposite side of the account all the expenses in connection with the cultivation, and it seems to me that if that account is to be published at all it should be published in a complete form. I am not sure that it would not be more wise to drop publishing this account—(hear, hear)—but if you think it wise to publish the account then it should be published in full in every respect so that it could be understood by all. Then as regards another item mentioned in the balance-sheet—namely, the 167 debentures held, or, nominally, £16,700. Those debentures stand on the assets side of the balance-sheet, and until this year they stood in at a price less than par. I believe, in view of the recent decision in the courts—I think our solicitor will confirm it—it is absolutely impossible to reissue those debentures. You have acquired them, and it seems to me that the more correct course for you to have followed on this occasion would have been to deduct these debentures, which were purchased by the company, from the number of our outstanding debentures, and instead of showing it as an asset on the asset side of the balance-sheet to have decreased your liabilities by that amount. I see that you carry the difference—the profit on revaluation at par, £1,169—into the profit and loss account. I do not think that that item should have gone into the profit and loss account, for it seems to me that is a profit made on capital account, so there was no occasion to carry it into the profit and loss account. It may be that when you redeem some of the other debentures you may have some premiums to pay, particularly if you to buy them in the near future, and in that way you could have set the profit which you make on these debentures against the premium you would have to pay on future purchases. With those remarks I beg once more to congratulate the directors on the results of the year's work.

Mr. Lawrence: I wish to ask one or two questions. I may say that I agree with the remarks of the last speaker that we had a very good year, and we ought to be thankful to the directors for the way they have managed this company.

THE FAZENDA ACCOUNT

I would like to ask in regard to this Fazenda account what have we to represent that £123,000? It seems to me a very large amount. Looking at the cost of production I see that with considerably less than double the crop of the previous year the expenditure on picking is very much more than double. How does that arise? Last year we picked, roundly, 79,000 cwt for £12,946; this year we had to spend £30,769 on 147,000 cwt, the ratio per cwt this year being greater than that last year. I listened with interest to what Mr. Talbot said about the cost per cwt of the crop this year as compared with the crop 10 years ago. I would like to ask, as a practical man, what was the crop 10 years ago, in order that it can be compared with the crop this year. Everyone knows the larger the crop the lower cost per cwt, because there are many charges, whether you deal with 50,000 cwt or 150,000 cwt, which would be same. It would have been a fairer comparison had he stated the number of cwt represented in the crop 10 years ago.

The Chairman: As no other shareholder seems desirous of asking any questions I will answer those that have been put. With regard to the form in which the accounts are presented, and which the first speaker referred to, I may say that this is the form we have always adopted during the 10 years the com-

pany has been in existence, showing not the gross proceeds on our actual sales, but the net proceeds. I do not know that it would be any advantage to show the gross proceeds rather than the net proceeds of the sales, and to elaborate the accounts by showing the railway freights, &c., from the estate to market. With regard to the 167 Dumont debentures which have always appeared in our accounts in this form, I do not think our friend will see them again in our accounts, because the Board have practically decided to wipe them out altogether—(hear, hear)—and as they were about to wipe them off we had to reinstate them at par in our accounts. In reference to Mr. Lawrence's question as to the large amount of £123,405 on Fazenda current account, I may say that this was the amount on balance in favour of London at the 31st December last, taking into account the profits for the year. The balance £123,000 was secured partly by coffee in our hands unsold at that date, of which £88,000 odd has since been realised, the remaining £35,000 being the difference between the assets and liabilities in Brazil. Among those assets was a sum of £10,000 due to us from the Mogyana Railway in connection with the transport of coffee, stores in Brazil amounting to £10,000, and cash some £3,500. The coffee unsold in Brazil, less sundry liabilities, amounted to £8,595. This is how the total amount is made up. Then Mr. Lawrence asked how it was that the picking of the crop showed such a proportionate amount as compared with the previous year, seeing that this year's crop was so very much larger. I thought Mr. Lawrence was shrewd enough to know that that was entirely due to the exchange, the sterling cost being enormously increased by the higher exchange.

Mr. G. A. Talbot: With regard to the crop that Mr. Lawrence asked about, I may say that in 1905 it was 11 cwts an acre, and in 1895 it was 8 1/2 cwts per acre.

The resolution was then carried unanimously.

RETIRING DIRECTORS RE-ELECTED

The Chairman next proposed that Mr. G. A. Talbot, the retiring director, be re-elected. In doing so, he mentioned that every year Mr. Talbot gave the shareholders a statement regarding the working of the company's estate, and thereby he had become an integral part of the company's business. He was sure, therefore, that the shareholders would re-elect him. (Hear, hear.)

Mr. A. Kingsmill seconded the resolution, which was carried unanimously.

Mr. Robert Hart then proposed that Mr. John Buchanan be re-elected a director of the company. In doing so he observed that for eight years Mr. Buchanan had been in charge of the company's estates, and for the last two years had been on the Board in London. Mr. Talbot had referred to the economies which had been effected in order to bring the company round during the trying time it had passed through, and also to the improvements which had been made year by year in the cultivation of the estates and in the quality of the coffee grown. He (the speaker) might say those economies, improvements, and the success of the company were due in a very large measure to Mr. Buchanan. He was sure that the shareholders would acknowledge that that was so, and he hoped that for many years Mr. Buchanan would be spared to take a leading part in the management of the affairs of the company. (Applause.)

Mr. Kingsmill seconded the motion, which was unanimously agreed to.

Mr. John Buchanan: I thank you very much for re-electing me a director of this company, and I thank Mr. Hart for his flattering references to myself. I can assure you that I am very proud to be on the Board of such a successful company as this. Last year I told you that you need be under no anxiety whatever as to the condition of your property, and I repeat those words again to-day, for the coffee trees on the estate are in an excellent condition, and that they have not suffered in the slightest degree from the enormous crop which we got in 1905 is proved by the fact that it is being followed by an excellent one in 1906; indeed, I am told by outsiders—people who have no connection with Dumont at all—that there is no property in the State of São Paulo which is looking better than our Dumont property. (Applause.)

The auditors, Messrs. Jackson, Pixley, Browning, Husey and Co., having been reappointed;

Mr. A. Bryans proposed a vote of thanks to the manager and staff in Brazil. He was sure that they thoroughly deserved such a vote of thanks, and it was only right that they should know that the shareholders were very grateful to them for what they had done.

Mr. Tannerhill seconded the resolution, which was agreed to.

The Chairman said that the manager and staff thoroughly deserved the vote, and he only wished that the company was in a more prosperous condition, so that they might be able to show their appreciation in a solid form.

A hearty vote of thanks was also accorded the Chairman and directors for their services during the past year, and the Chairman having briefly acknowledged the compliment the proceedings terminated.

REPORT PRESENTED AT THE TENTH ANNUAL GENERAL MEETING OF THE DUMONT COFFEE COMPANY, LIMITED, HELD AT WINCHESTER HOUSE, OLD BROAD STREET, LONDON, E. C., ON MONDAY, THE 9TH DAY OF JULY, 1906, AT 12 NOON.

The Directors submit the General Balance Sheet and Profit and Loss Account for the year ending 31st December, 1905.

The gross profit for the year amounted to.....	£106,456	0	7
And the London charges were.....	3,453	3	7

Leaving a net profit of.....	£103,002	17	0
Amount brought forward from 1904.....	45,634	2	11

£148,606 19 11

Interest at 5 1/2 per cent. per annum inclusive of Income Tax, has been paid on the Debentures, amounting to.....	£21,989	0	0
---	---------	---	---

A payment of 3 3/4 per cent., inclusive of Income Tax, was made on 1st January, 1906, on account of arrears of dividend on the Preference Shares.....	15,000	0	0
---	--------	---	---

A payment of 3 3/4 per cent., inclusive of Income Tax, was made on 1st March, 1906, on account of arrears of dividend on the Preference Shares.....	15,000	0	0
---	--------	---	---

A payment of 3 3/4 per cent., inclusive of Income Tax, to be made on 2nd July, 1906, on account of the arrears of dividend on the Preference Shares to 7th April, 1902.....	15,000	0	0
---	--------	---	---

£81,617 19 11

Placed to Reserve.....	40,000	0	0
------------------------	--------	---	---

Balance carried forward.....	£41,617	19	11
------------------------------	---------	----	----

The crop amounted to 147,123 cwts. of coffee, being the largest crop harvested from the Estate.

The gross average price realised was 41s. 4d. per cwt., which was about 4s. above the average market price of Santos Coffee for the period during which the Company's coffee was sold.

The exchange rate of the milreis was 16,831d. against 12,375d. the previous year, thereby increasing the sterling cost in Brazil by about 35 per cent.

The Railway, Store, and sundry profits showed a large increase, these amounting to £15,113. 1s. 9d. as against £7,463. 10s. 1d. the previous year.

The Manager estimates the crop for the current season at 100,000 cwts. Picking was begun on 23rd April, and to 15th June 41,846 cwts. had been harvested as compared with 53,231 cwts. at the same date last year.

In view of the continued high Exchange value of the milreis, the estimated smaller crop from the Estate, and the low level of coffee prices, the Directors consider it prudent to limit the payment of arrears of Preference dividend out of 1905 profits to a distribution of 11 1/4 per cent.

A small experiment is being carried out in rubber cultivation and if found successful the planting of this product will be considerably extended.

The Manager reports that the Estate is in a satisfactory condition and the coffee-trees are looking well.

Mr. G. A. Talbot and Mr. John Buchanan retire on this occasion from the Board, and, being eligible, offer themselves for re-election.

The Auditors, Messrs. Jackson, Pixley, Browning, Husey & Co., also retire, and again offer themselves for re-election.

By Order of the Board,

P. R. BUCHANAN CO.

Secretaries.

30th June, 1906.

Balance Sheet, 31st December, 1905

DR.

TO CAPITAL AUTHORIZED.....	800,000	0	0
----------------------------	---------	---	---

ISSUED, viz:—			
40,000 7 1/2 per cent. Cumulative Preference Shares of £10 each.....	400,000	0	0
39,999 Ordinary Shares of £10 each.....	399,990	0	0

799,990 0 0

3,998 5 1/2 per cent. First Mortgage Debentures of £100 each.....	399,800	0	0
---	---------	---	---

399,800 0 0

SUNDRY CREDITORS —			
Open Account.....	968	7	2
Bills Payable (since paid).....	25,148	19	10

26,117 7 0

RESERVE EXCHANGE ACCOUNT, for adjustment of yearly balance as between London and Brazil.....	7,165	1	6
--	-------	---	---

PROFIT AND LOSS—			
Balance at 31st December, 1905.....	126,617	19	11

£1,359,690 8 5

CR.

BY ESTATES PURCHASE.....	£	s.	d.
	1,200,000	0	0

CASH at Messrs. Glyn, Mills, Currie & Co., and in hand.....	19,369	7	10
---	--------	---	----

INVESTMENTS:—			
167 Dumont 5 1/2 per cent. Debentures, valued at par.....	16,700	0	0

123,405 13 2

FAZENDA CURRENT ACCOUNT.....	215	7	5
------------------------------	-----	---	---

SUNDRY DEBTORS.....			
---------------------	--	--	--

£1,359,690 9 5

In accordance with the provisions of the Companies Act, 1900, we certify that all our requirements as Auditors have been complied with. We have examined the Books and Accounts of the Company, and certify that the above Balance Sheet is in accordance therewith, and that the Brazilian Accounts are properly incorporated therein. The Crop Account of the Companhia Agricola Fazenda Dumont has been examined by Mr. JAMES W. GRAY, of S. Paulo.

JACKSON, PIXLEY, BROWNING, HUSEY & CO.,

Chartered Accountants, Auditors.

58, COLEMAN STREET, LONDON, E. C.,

26th June, 1906.

Profit and loss account, 31st December, 1905

		DR.		£ s. d.		£ s. d.	
1905		o					
Dec. 31. — To	Registrars and Trustees'			491	4	6	
	Fees for Debentures.....						
	Office Rent, Expenses,			1,000	0	0	
	Salaries, and Secretaries'			1,775	0	0	
	Remuneration.....			125	4	10	
	Directors' Fees.....						
	General Charges.....			61	14	3	
	Solicitors and Auditors						
	Fees.....						
	Debenture Interest for			21,989	0	0	
	year to 31st December,					25,442	3 7
	1905.....						
	Balance carried down.....					126,617	19 11
						£152,060	3 6

CR.		£	s.	d.
1904				
Dec. 31.—By Amount brought down, as per last Report		45,604	2	11
1905				
Dec. 31.—	Fazenda Profit and Loss Account.....	103,190	7	9
	Transfer Fees.....	69	14	0
	Interest and Commission.....	1,154	7	4
	Interest on Dumont Coffee Company's Debentures.....	872	11	6
	Profit on re-valuation at par of Company's holding in Dumont Debentures.....	1,169	0	0
		£152,060	3	6
1905				
Dec. 31.—By Balance brought down.....		126,617	19	11

Profit and loss Account for the Year ending 31st December, 1905

DR.		Rs.		£26,914 6 9	
To FAZENDA CHARGES: —					
.. Cultivation.....	Rs. 383,782\$380			30,769	18 9
.. Picking.....	438,760\$900			11,656	10 9
.. Curing and Drying.....	157,639\$600			7,003	2 1
.. Estate Transport.....	99,860\$105				
.. Upkeep of Roads, Machinery, Buildings, Stores, Terraces, &c.....	123,856\$400			8,685	18 11
.. Implements and Tools.....	1,923\$200			134	17 6
.. Fire Insurance on Buildings.....	2,799\$830			196	7 0
.. Administration.....	107,623\$559			7,547	11 0
.. General Expenses.....	40,730\$740			2,856	8 3
.. Dispensary, Net Cost for year.....	9,082\$000			636	18 3
.. Expenses and Introduction of New Colonists.....	20,933\$170			1,468	0 6
.. Municipal Tax on Coffee, &c.....	19,969\$000			1,400	8 2
.. Office Expenses.....	15,941\$100			1,117	18 9
	Rs. 1,422,921\$970			£99,788	6 8
.. Balance, being Profit for Year at 16,831 Exchange.....	1,471,433\$270			103,190	7 9
	Rs. 2,894,355\$240			£202,978	14 5
CR.		Rs.		£187,865 12 8	
By Coffee Sales: —					
.. Net Proceeds.....	Rs. 2,678,851\$660				
.. Store: —					
.. Profit on Sales.....	62,778\$110			4,402	11 6
.. Dumont Railway: —					
.. Profit for the year.....	150,976\$170			10,587	16 8
.. Flour Mills: —					
.. Profit on Milling.....	1,089\$300			76	7 10
.. Rents.....	660\$000			46	5 9
	Rs. 2,894,355\$240			£202,978	14 5

I hereby certify that the foregoing statement is in accordance with the books and vouchers of the Companhia Agricola Fazenda Dumont, which I have duly examined and found same in good order.

DUMONT,

JAMES W. GRAY.

14th May, 1906.

Patent BureauSOLICITOR OF PATENTS AND TRADE MARKS
OF

SOUTH AMERICA

BUSCHMANN & Co.

No. 16, RUA GENERAL CAMARA, No. 16

RIO DE JANEIRO (BRAZIL)

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

Personal News**Arrivals and Departures during the week:**

ARRIVALS

Per s.s. *Victoria*, from Valparaiso.—A. Kingdon, E. E. Smith, Miss L. Breval, Geo. Hunter, Victor Thomas, Phillip Courtney.
Per s.s. *Nile*, from Southampton.—A. Richard, R. M. Gregor, M. Stone, E. Hime, John Reidy, Van Lee Polk, S. Robertson.
Per s.s. *Thames*, from Buenos Aires.—Ed. Block, Adolf Diehl, John O'Connor.

DEPARTURES

Per s.s. *Victoria*, for Liverpool.—R. Robson, Joseph Harry, H. Thompson.
Per s.s. *Byron*, for New York.—Ed. Teale, R. Bowie, John Griffiths, J. R. Mott, W. Stewart, Th. Cauty, E. Smith.

"TOT" THE BEST
DIGESTIVE
KNOWN

PETROPOLIS

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

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

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

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

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

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

For the crop, clearances up to August 3rd show 17,338 bags less than last year, and the sterling value to have been £26,968 less.

Government Securities.....	38,183,000
Railway Shares.....	12,952,500
Banks.....	86,524,000
Mortgage Bonds.....	77,080,000
	<hr/>
	246,429,500

POSITION OF THE FOUR FOREIGN BANKS AND BRANCHES

	London & Brazilian Bank Limited	London & River Plate Bank Limited	The British Bank of South America Ltd	Brasilianische Bank für Deutschland	TOTAL for June 1906	TOTAL for May 1906	TOTAL for April 1906
Assets							
Capital uncalled.....	6,696,667\$	16,191,111\$	4,444,444\$	11,873,131\$	11,111,111\$	11,111,111\$	11,111,111\$
Cash.....	31,974,771\$	16,191,111\$	4,296,831\$	18,444,868\$	64,246,847\$	62,286,445\$	64,015,710\$
Discounts.....	4,625,445\$	2,741,022\$	4,128,558\$	18,444,868\$	20,204,291\$	26,648,000\$	14,667,360\$
Accounts with head offices and branches.....	26,122,749\$	15,751,254\$	7,605,123\$	18,444,868\$	68,883,626\$	71,957,240\$	80,005,110\$
Loans.....	8,642,970\$	5,924,886\$	9,002,500\$	14,696,786\$	38,272,165\$	35,438,521\$	36,320,825\$
Bills receivable.....	29,381,422\$	15,384,144\$	4,883,187\$	17,553,307\$	67,808,395\$	66,516,628\$	64,467,500\$
Miscellaneous.....	9,422,588\$	64,799,325\$	21,491,766\$	45,627,025\$	151,241,706\$	151,916,563\$	161,993,267\$
Total.....	126,842,598\$	121,296,135\$	56,091,720\$	127,099,831\$	431,330,284\$	426,879,597\$	432,550,493\$
Liabilities							
Shareholders.....	19,333,333\$	9,500,000\$	8,888,888\$	10,000,000\$	35,722,222\$	35,722,222\$	35,722,222\$
Deposits : Sight.....	37,343,899\$	19,653,349\$	8,361,517\$	19,551,873\$	85,906,898\$	83,800,635\$	92,781,540\$
: Term.....	6,096,551\$	2,731,365\$	1,410,319\$	14,638,495\$	25,397,190\$	25,576,015\$	26,125,122\$
Accounts with head offices and branches.....	15,942,923\$	15,054,598\$	11,691,032\$	16,861,575\$	59,001,070\$	54,507,085\$	52,653,256\$
Miscellaneous.....	54,036,189\$	80,373,868\$	26,266,933\$	66,027,887\$	225,704,024\$	227,278,361\$	225,068,374\$
Total.....	126,842,598\$	121,296,135\$	56,091,720\$	127,099,831\$	431,330,284\$	426,879,597\$	432,550,493\$

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

	Increase	Decrease
Assets		
Cash.....	1,963	—
Discounts.....	3,616	—
Loans.....	2,828	—
Bills Receivable.....	1,291	—
Miscellaneous.....	—	675
Liabilities		
Deposits sight.....	1,706	—
" fixed dates.....	—	179
Miscellaneous.....	1,569	—

Accounts with head offices show a net credit of 9,383 *contos*, as against a credit of 27,437 *contos* on May 31st.
The cash movement was as follows:—

By Branches:—	May 31	June 30
London and Brazilian Bank.....	31,375	31,975
London and River Plate Bank.....	13,994	16,104
British Bank of South America.....	4,703	4,297
Brasilianische Bank für Deutschland.....	13,214	11,873
	63,286	64,249

By locality:—	May 31	June 30
Rio de Janeiro.....	22,547	25,235
São Paulo.....	11,112	9,667
Santos.....	3,564	5,175
Porto Alegre and Rio Grande do Sul.....	3,959	3,381
Bahia.....	2,880	3,197
Pernambuco.....	4,441	4,849
Pará and Manaus.....	14,783	12,835
	63,286	64,249

The ratio of the aggregate Cash to Sight Deposits is 75.13% as against 75.52% on May 31st.

CLOSING QUOTATIONS ON THE MONTREAL STOCK EXCHANGE

Montreal Prices

	JULY, 12	JULY, 11
Mexican Light and Power Co.....	57	57
Sao Paulo Tramway Light and Power Co. Limited.....	138	138
Do a "a".....	34	33

Unlisted securities

Rio de Janeiro Tramway Light and Power Co. Ltd.....	78	78
Do Stock.....	46	46

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

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.

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

GRAND HOTEL AND RESTAURANT ROMA
SÃO PAULO

Facing the Luz Station of the São Paulo Railway

60 ROOMS

ELECTRIC LIGHT THROUGHOUT

WELL KNOWN IN THE ENGLISH COLONY

ALL HOME COMFORTS

Balance Sheets

The British Bank of South America, Limited

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

BALANCE SHEET, JULY 31ST, 1906

Assets

Shareholders	4,444,444,440
Bills discounted	2,400,318,200
Loans, accounts pledged, etc.	4,065,508,180
Bills receivable	2,249,713,940
Accounts with Head Office & Branches	4,442,474,530
Securities pledged, etc.	10,471,867,880
Sundry accounts	1,339,071,830
Cash: In current money	2,988,527,810
	32,001,957,710

Liabilities

Capital	8,888,888,880
Accounts current without interest	2,009,468,900
Accounts current with interest on notice	1,444,653,780
Deposits fixed	1,359,361,890
Accounts with Head Office & Branches	4,404,554,980
Securities pledged and in deposit	9,228,962,530
Bills deposited	1,247,875,830
Bills payable	32,568,280
Sundry accounts	3,340,214,750
	32,001,957,710

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

London & Brazilian Bank, Limited

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

BALANCE SHEET, JULY 31ST, 1906

Assets

Capital Unallocated	6,666,666,670
Bills discounted	6,666,666,670
Bills receivable	7,749,338,170
Accounts with Head Office & Branches	12,058,117,450
Loans, accounts current, etc.	1,235,395,150
Accounts current guaranteed and sundry securities	3,286,952,410
Sundry accounts	920,028,120
Cash: In current money	11,581,812,990
	44,898,377,850

Liabilities

Capital	13,333,333,330
Deposits:	
Accounts current without interest	12,612,375,570
Accounts current at short notice	673,356,840
Fixed maturity	2,674,128,190
	15,960,860,600
Accounts with Head Office & Branches	2,833,633,120
Accounts current guaranteed & sundry securities	3,286,952,410
Sundry accounts	3,006,413,810
Bills payable	419,258,180
	44,898,377,850

E. & O. E. — Rio de Janeiro, August 4th, 1906. — For the London & Brazilian Bank, Limited, (Signed) F. Broad, Manager; J. J. Wilson, Actg. Accountant.

Brasilianische Bank Für Deutschland

BALANCE SHEET, JULY, 31ST 1905.

Assets

Accounts current guaranteed	6,811,842,576
Accounts with Head Office, branches and agencies	17,567,057,928
Bills discounted	3,705,820,450
Bills receivable	7,390,740,699
Bills pledged	785,862,960
Securities pledged	6,021,490,000
Securities in deposit	18,523,729,000
Cash: In current money	5,722,892,065
	67,018,942,678

Liabilities

Capital: 1 Mark=10000	10,000,000,000
Accounts current with interest	8,788,584,462
Accounts current without interest	2,499,978,847
Accounts with Head Office, branches and correspondents	602,555,790
Deposits fixed	10,442,905,832
Securities pledged and in deposit	33,331,828,469
Sundry accounts	1,353,093,408
	67,018,942,678

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

SAO PAULO

London & Brazilian Bank, Limited

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

BALANCE SHEET OF THE BRANCH IN SAO PAULO, JULY 31ST, 1906

Assets

Bills discounted	2,762,687,260
Bills receivable	3,963,892,860
Loans, accounts current, etc.	4,764,331,480
Accounts with Head Office and Branches	4,506,343,480
Accounts current guaranteed and sundry securities	9,459,276,950
Sundry accounts	302,700,880
Cash: In currency	2,249,445,430
	27,408,739,040

Liabilities

Deposits: accounts current with and without interest	5,319,361,090
Deposits fixed	3,555,417,860
	8,874,778,950
Accounts current guaranteed and sundry securities	9,459,276,950
Accounts with Head Office and branches	3,284,598,340
Sundry accounts	750,587,410
Bills payable	39,227,850
	27,408,739,040

Sao Paulo, August 4th, 1906. — For the London & Brazilian Bank, Limited, — T. R. Muir, Acting Manager, H. D. Wade, Acting Accountant.

Brasilianische Bank für Deutschland

BALANCE SHEET OF THIS BRANCH, INCLUDING THE BRANCH AT SANTOS, JULY 31ST, 1906

Assets

Accounts current guaranteed	8,226,672,182
Bills receivable	12,136,085,236
Bills discounted	14,532,041,516
Bills pledged	6,802,639,173
Securities pledged	5,000,094,500
Securities in deposit	5,784,068,400
Cash: In current money	5,122,065,728
	57,792,688,800

Liabilities

Account current	5,428,712,302
Deposits fixed	3,523,850,060
Securities pledged and in deposit and securities receivable for age of sundry parties	20,872,905,409
Accounts with Head Office, branch at Rio de Janeiro and correspondents	16,795,517,696
Sundry accounts	1,071,703,883
	57,792,688,800

E. & O. E. — S. Paulo, August 3rd, 1906 — Plaas — Pfeiffer, Directors.

London and River Plate Bank, Limited

ESTABLISHED IN 1862

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

BALANCE SHEET OF THIS BRANCH JULY 31ST, 1906

Assets

Bills discounted	1,411,447,670
Bills receivable	2,307,004,800
Loans, accounts pledged, etc.	1,461,311,650
Accounts with Head Office, branches and agencies	1,609,604,150
Sundry accounts	70,888,700
Loans pledged and sundry securities	9,846,061,880
Cash: In current money in the safe of the bank	1,440,475,430
	18,148,763,880

Liabilities

Declared capital of this branch	500,000,000
Deposits fixed	13,835,4380
Accounts current with and without interest	2,206,664,960
Sundry accounts	2,165,253,940
Securities pledged and in deposit	9,848,061,880
Bills payable	24,214,430
Accounts with Head Office, branches and agencies	3,355,613,790
	18,148,763,880

E. & O. E. — São Paulo, July 31st, 1906. — For the London and River Plate Bank, Limited, (signed) — Harry Weigall, Actg. Manager. — E. C. Howra, Accountant.

SANTOS

London & Brazilian Bank, Limited

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

BALANCE SHEET OF THE BRANCH IN SANTOS JULY 31ST 1906

Assets

Bills discounted	155,418,400
Bills receivable	4,298,637,840
Accounts with Head Office and Branches	615,724,4730
Loans, accounts current, etc.	413,083,980
Accounts current guaranteed and sundry securities	980,633,880
Sundry accounts	237,699,200
Cash: in current money	1,501,974,650
	8,203,120,430

Liabilities

Deposits: Accounts current with and without interest	1,601,391,4840
Fixed maturity	292,492,080
	1,893,883,560
Accounts with Head Office and branches	592,006,050
Accounts current guaranteed and sundry securities	980,633,880
Sundry accounts	4,825,351,190
Bills payable	1,246,8140
	8,203,120,430

E. & O. E. — Santos, August 4th 1906. For the London and Brazilian Bank, Limited. — E. A. Barham, Manager — F. Du B. Kirton, Accountant.

PARÁ

London & Brazilian Bank, Limited

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

BALANCE SHEET OF THE BRANCH IN PARÁ INCLUDING THAT OF THE AGENCY IN MANAOS, JUNE 30TH, 1906

Assets

Bills discounted	818,123,620
Bills receivable	5,048,824,840
Accounts with Head Office & Branches	2,328,607,730
Loans, accounts current, etc.	605,033,840
Accounts current guaranteed & sundry securities	1,468,311,8810
Sundry accounts	640,055,080
Cash: In current money	9,438,790,090
	20,348,192,710

Liabilities

Deposits:	
Accounts current without interest	8,987,986,900
Accounts current at short notice	10,318,4520
	8,998,305,420
Accounts with Head Office & Branches	3,700,080,690
Accounts current guaranteed & sundry securities	1,468,311,8810
Sundry accounts	6,106,187,880
Bills payable	16,367,070
	20,348,192,710

E. & C. E. — Pará, July 10th, 1906. — For the London & Brazilian Bank, Limited, (Signed) H. Percy Caley, Manager; L. W. Turner, Actg. Accountant.

Coffee Market

COFFEE ENTRIES

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Aug. 3 1906	July 27 1906	Aug. 4 1906	Aug. 3 1906	Aug. 4 1906
Rio					
By Central R'y.....	36,086	31,486	42,536	140,255	160,604
Leopoldina R'y.....	35,099	32,377	25,463	127,519	109,527
Inland.....	3,750	1,022	1,384	16,968	8,123
Coastwise, discharged.....					
Total.....	74,935	64,885	69,383	284,732	278,254
Transferred from Rio to Niteroy.....	2,175	2,967	1,459	18,273	5,932
Net Entries at Rio.....	72,760	64,898	67,914	271,459	272,322
Coastwise, in transit.....	8,798	1,999	—	10,797	7,560
Niteroy from Rio & Leopoldina R'y.....	3,059	4,353	3,103	19,423	11,228
Total Rio including Nite- roty & transit.....	84,597	71,250	71,017	301,679	291,110
SANTOS:					
.....	331,092	276,585	178,867	1,026,978	793,682
Total Rio & Santos.....	415,689	347,835	249,884	1,328,657	1,084,792

The coast arrivals for the week ended August 3rd were from:—

Itaperim.....	3,838
Mucubé.....	2,389
S. João da Barra.....	1,088
Angra dos Reis.....	98
Caravelas.....	70
Paraty.....	35

Total..... 7,518 bags.

The total entries by the different S. Paulo Railways for the Crop to August 3rd 1906 were as follows:—

	Per	Per	Per	Per	Per
	Post	Sorocabana	Total at	Total at	Remaining
	Jundiahy	and others	S. Paulo	Santos	at
					S. Paulo
1906/1907.....	998,583	56,095	1,054,678	1,026,978	27,700
1905/1906.....	757,187	39,196	796,383	793,682	2,701

COFFEE LOADED (EMBARQUES)

	DURING WEEK ENDED			FOR THE CROP TO	
	1905 Aug. 3	1906 July 27	1906 Aug. 4	1906 Aug. 3	1906 Aug. 4
Rio	97,279	25,439	96,919	210,822	264,211
Niteroy.....	8,748	—	916	12,574	8,919
In transit.....	8,798	1,999	—	10,797	7,560
Total Rio including Niteroy & transit.....	114,825	27,439	97,835	234,193	280,690
Santos	247,120	165,025	181,446	638,145	607,615
Total Rio & Santos.....	361,945	192,464	279,281	872,338	888,305

Rio de Janeiro, August 4th, 1906.

Entries at Rio and Santos for the week ending August 3rd were 67,854 bags more than for the previous week and 165,895 more than for the corresponding week last year.

For the crop, entries reached 1,328,657 bags against 1,084,792 bags at the corresponding date last year.

Shipments (*embarques*) were 166,492 bags more than the previous week, and 79,664 bags more than those of the corresponding week last year.

The average price for Rio No. 7 was \$4964 against \$4573 in the previous week and \$4715 last year; and at New York it was 8.62 cents against 8.10 cents in the previous week and 8.52 cents last year.

Stocks increased by 107,525 bags and are 67,591 bags more than last year and 166,706 bags less than in 1904.

Santos entries are 54,507 bags more than in the previous week, and exceed shipments by 83,972 bags. The daily average for the week (6 days) was 55,182 bags.

The weather has been fine and cool with a touch of frost in some localities but we hear no talk of damage.

Entries in Rio are only moderate although large in São Paulo. The week's business has been much interfered with by the festivities in honour of Mr. Root's visit and our market leaves off rather weak. The hope of something being done for

valorization is the real ground of all hope, but we cannot yet see anything real and practical although the bill has now passed the Senate and will go up to the President for his signature. We await further developments with a good deal of interest, as the present situation savours a good deal of a dilemma all round.

	Commissarios' Prices	Shippers' Prices
July 30.....	73400 to 73500	73300
" 31.....	68600 to 68700	73300 to 73400
August 1.....	73400 to 73500	73300
" 2.....	73400 to 73500	73300
" 3.....	73400 to 73500	73200 to 73300
" 4.....	73500	73200

S. Paulo, August, 4th 1906.

On information of supposed unfavorable weather, the foreign markets moved further upwards during the earlier part of the week, but soon the movement came to a standstill and consequently receded to the level of prices we had at the end of last week.

The report about unfavorable weather alluded to possible frost, which did not occur except in a few low lying parts where through rapid evaporation temperature fell; on the whole the spell of cold weather has to be considered as beneficial to the coming crop, on account of the retarding influence it exercises on the coming flowering.

The weather since has changed and it is now warm and bright and the last phase of the moon, today, will pass without any climatic disturbance.

The highest for c & f contracts was paid on Tuesday, 43/6 for Superior, but comparatively little only could be secured since quotations have gone down to 42/ and 41/6 even.

Dealers tried of course to make the most of the rise but invariably sold the same day at the best price their goods would fetch, so that large transactions could be registered; whether all this has been sold for export though is at least doubtful.

The United States have bought little only and exclusively for the interior markets, described goods. New York proper kept, notwithstanding the rise there, below Santos parity; the reasons why are obvious.

Qualities have improved greatly during the last few days, as to size of bean as well as to maturity. It is altogether absurd to give an appreciation of the quality of a coffee crop in the first fortnight after its remittance started as of late years has been invariably done.

There will be an abundance of fine high grade coffees. European roasters would do well to soon raise their roasting standards, as otherwise they will not find the quantity of low qualities they, not their customers, are used to.

The valorization scheme has passed the Senate with a large majority notwithstanding a strange incident, happening at the third reading, when one of the leaders of the majority declared that the Federal Union assumed or rather, he supposed, had to assume the responsibility for the financial arrangements in case of failure. The ex-Vice President of the Republic, Sr. Rosa e Silva, denied this emphatically and it seems as if from the rumours lately current the President of the Republic will not sanction the Scheme in its present form.

MONTHLY ENTRIES

IN BAGS OF 60 KILOS

MONTHS	RIO		SANTOS		BOTH	
	1906-1907	1905-1906	1906-1907	1905-1906	1906-1907	1905-1906
July.....	260,860	260,623	859,317	668,474	1,120,117	919,097
August.....	—	424,867	—	1,127,172	—	1,552,029
September.....	—	459,438	—	1,198,362	—	1,667,800
October.....	—	515,140	—	1,178,604	—	1,693,744
November.....	—	392,291	—	872,644	—	1,264,935
December.....	—	229,123	—	508,168	—	807,301
January.....	—	140,484	—	280,532	—	421,016
February.....	—	107,511	—	232,840	—	340,351
March.....	—	145,120	—	232,000	—	377,120
April.....	—	157,571	—	219,344	—	377,415
May.....	—	314,610	—	170,645	—	485,255
June.....	—	199,237	—	293,600	—	492,866
Total for the crop.....	260,860	3,406,035	859,317	6,982,885	1,120,177	10,388,920

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

By Cable:—

Sales for the week ending August 4th... 67,000 bags
Closing quotations for August... 48650
" " " " October... 48750
" " " " December... 48850

MANIFESTS OF COFFEE

During the Week ended August 3rd, 1906

RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
July 28	Camocim	Pernambuco	Siqueira & Co.	50	
"	do	do	Orstein & Co.	100	
"	do	Maceio	Siqueira & Co.	30	180
" 29	Itaipava	Porto Alegre	Pinto & Co.	25	
"	do	do	Castro Silva & Co.	512	
"	do	Pelotas	Jorge Dias & Irmão	150	
"	do	do	Sundry	114	
"	do	do	Castro Silva & Co.	240	
"	do	do	Zenha, Ramos & Co.	402	
"	do	do	Manoel P. Teixeira	300	
"	do	Rio Grande	do	200	
"	do	do	Castro Silva & Co.	300	
"	do	do	Zenha, Ramos & Co.	420	2,750
" 29	Pernambuco	Maranhão	Orstein & Co.	350	
"	do	do	Pinto & Co.	215	
"	do	do	Siqueira & Co.	400	
"	do	Maranhão	J. Dias & Irmão	70	
"	do	do	Zenha, Ramos & Co.	30	
"	do	do	Pinto & Co.	20	
"	do	do	J. Dias & Irmão	200	
"	do	do	Pinto & Co.	100	
"	do	Maceio	Zenha, Ramos & Co.	10	
"	do	Santarém	do	35	
"	do	Tutuya	do	30	1,510
" 30	Argentina	Odessa	Pinto & Co.	200	
"	do	do	do	240	
"	do	do	Gustav Trinks & Co.	375	
"	do	Metelin	Pinto & Co.	125	
"	do	do	Gustav Trinks & Co.	625	
"	do	Smyrna	Orstein & Co.	125	
"	do	do	Theodor Wille & Co.	500	
"	do	Samsoun	Orstein & Co.	250	
"	do	Constantinople	Eugen Urban	350	
"	do	do	Theodor Wille & Co.	375	
"	do	Genoa	do	625	3,825
" 31	Guajará	Ceará	Zenha, Ramos & Co.	100	
"	do	do	Siqueira & Co.	280	
"	do	Pará	Zenha, Ramos & Co.	1,130	
"	do	do	Orstein & Co.	900	
"	do	do	Pinto & Co.	240	
"	do	Pernambuco	do	30	2,300
Aug. 1	Asuncion	Hamburg opt.	Theodor Wille & Co.	6,000	
"	do	do	C. Dabelow	200	
"	do	do	M. Placido Teixeira	150	
"	do	Bergen	Theodor Wille & Co.	125	
"	do	Halsstadt	do	200	
"	do	do	do	250	
"	do	Mantynoto	do	200	
"	do	Ystad	do	125	
"	do	Copenhagen	do	750	
"	do	Wiborg	Orstein & Co.	100	6,250
" 1	Thames	Port Elizabeth	Hard, Rand & Co.	1,000	1,000
" 1	Ré Umberto	Naples	Sundry	50	50
" 1	Orleanais	Marseilles opt.	Eugen Urban	2,000	
"	do	do	Theodor Wille & Co.	1,250	
"	do	do	Orstein & Co.	1,500	
"	do	do	Carlo Pareto & Co.	500	
"	do	Constantinople	Theodor Wille & Co.	3,500	
"	do	do	Gustav Trinks & Co.	375	
"	do	do	Orstein & Co.	125	
"	do	do	C. Dabelow	125	
"	do	Smyrna	Gustav Trinks & Co.	2,000	
"	do	do	Theodor Wille & Co.	1,000	
"	do	Salonica	Gustav Trinks & Co.	500	
"	do	do	Theodor Wille & Co.	250	
"	do	Philippville	Orstein & Co.	625	
"	do	do	C. Dabelow	120	
"	do	Oran	Orstein & Co.	250	
"	do	do	C. Dabelow	125	
"	do	Dedengatch	Gustav Trinks & Co.	250	
"	do	Algiers	Orstein & Co.	125	
"	do	Treizonde	do	125	
"	do	Bone	do	125	
"	do	Gabes	C. Dabelow	120	14,985
" 1	Nile	Cape Town	Pinto & Co.	350	
"	do	do	A. J. P. Clarkson	500	
"	do	Durban	Norton Megaw & Co.	500	
"	do	Montevideo	Castro Silva & Co.	60	
"	do	do	Sundry	87	1,447
" 2	Szeged	Trieste	Theodor Wille & Co.	7,875	
"	do	do	C. Dabelow	1,054	
"	do	do	Orstein & Co.	2,235	
"	do	do	Eugen Urban	125	11,287
" 2	Cordova	Genoa	Furla & Co.	250	
"	do	do	Sundry	101	351
" 2	Byron	New York	Hard, Rand & Co.	9,173	
"	do	do	Orstein & Co.	500	
"	do	do	Pinto & Co.	400	10,073
" 2	Esmeralda	Buenos Aires	Orstein & Co.	2,195	
"	do	do	Eugen Urban	878	3,073
		Total			61,044

SANTOS

DATE	NAME OF VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
July 27	Planeta	Assumpção	Sundry	10	10
" 28	Szeged	Trieste	Theodor Wille & Co.	27,000	
"	do	do	Baldwin & Co.	5,073	
"	do	do	Prado Chaves & Co.	4,500	
"	do	do	Hard, Rand & Co.	4,500	
"	do	do	Barbosa & Co.	2,625	
"	do	do	E. Johnston & Co.	2,000	
"	do	do	Krische & Co.	1,500	
"	do	do	N. Gepp & Co. Ltd.	1,000	
"	do	do	Prado Lima & Co.	1,000	
"	do	do	Nossack & Co.	500	
"	do	do	Prado Chaves & Co.	1,000	
"	do	do	Nossack & Co.	750	
"	do	do	N. Gepp & Co. Ltd.	1,500	52,948
" 28	Orion	Montevideo	Krische & Co.	261	
"	do	Buenos Aires	do	2,069	2,330
" 28	Orleanais	Marseilles	Hard, Rand & Co.	1,750	
"	do	do	N. Gepp & Co. Ltd.	500	
"	do	Marseilles opt.	Barbosa & Co.	1,875	
"	do	do	Theodor Wille & Co.	500	
"	do	do	Nossack & Co.	250	
"	do	Alexandria	do	625	
"	do	do	Barbosa & Co.	250	
"	do	Alexandria opt.	Theodor Wille & Co.	6,000	
"	do	do	Prado Chaves & Co.	1,000	
"	do	do	do	500	
"	do	Constantinople	Hard, Rand & Co.	250	
"	do	do	Nossack & Co.	250	13,750
" 28	Asuncion	Hamburg	N. Gepp & Co. Ltd.	11,000	
"	do	do	E. Johnston & Co.	8,875	
"	do	do	Sundry	2,517	
"	do	do	Nossack & Co.	2,000	
"	do	do	W. Rotel & Co.	1,500	
"	do	do	Holworthy Ellis & Co.	1,500	
"	do	do	Baldwin & Co.	911	
"	do	do	Prado Lima & Co.	500	28,823
" 29	Argentina	Genoa	Sundry	5	
"	do	do	Holworthy Ellis & Co.	1,500	
"	do	do	N. Gepp & Co. Ltd.	250	
"	do	do	Hard, Rand & Co.	875	
"	do	do	N. Gepp & Co. Ltd.	250	
"	do	do	Hard, Rand & Co.	125	3,005
" 31	Ré Umberto	Genoa	Malta Cerquinho & Co.	1,500	
"	do	do	Barbosa & Co.	375	
"	do	do	Sundry	5	
"	do	Venice	Barbosa & Co.	750	
"	do	Naples	Sundry	10	2,640
" 31	Byron	New York	Hard, Rand & Co.	9,343	
"	do	do	E. Johnston & Co.	7,050	
"	do	do	Holworthy Ellis & Co.	7,750	
"	do	do	W.F. McLaughlin & Co.	3,016	23,159
" 31	Thames	London	Geo. W. Ennor	3,250	**
"	do	Southampton	E. Johnston & Co.	3	
"	do	Havre	Sundry	3	3,256
Aug. 2	Rhaetia	Hamburg	Theodor Wille & Co.	40,125	
"	do	do	N. Gepp & Co. Ltd.	8,750	
"	do	do	Barbosa & Co.	6,125	
"	do	do	Krische & Co.	4,751	
"	do	do	Baldwin & Co.	4,400	
"	do	do	E. Johnston & Co.	3,000	
"	do	do	W. Rotel & Co.	3,000	
"	do	do	Schmidt & Tröst.	2,170	
"	do	do	Nossack & Co.	2,000	
"	do	do	Prado Chaves & Co.	1,750	
"	do	do	Prado Lima & Co.	1,500	
"	do	do	G. da Fonseca & Co.	1,250	
"	do	do	Malta Cerquinho & Co.	1,000	
"	do	do	Hard, Rand & Co.	625	
"	do	Copenhagen	N. Gepp & Co.	1,250	
"	do	do	Krische & Co.	750	82,446
" 2	Nile	Buenos Aires	do	605	
"	do	do	Malta Cerquinho & Co.	602	
"	do	do	R. Gomes & Co.	264	
"	do	do	Alves Lima & Co.	162	
"	do	do	Barbosa & Co.	4	1,688
		Total			214,055

The coffee sailed during the week ended August 3rd, was consigned to the following destinations

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio Santos	10,073	38,711	6,740	3,073	—	2,447	61,044	225,870
Santos	23,159	186,868	—	4,018	—	10	214,055	624,403
Total 1906/1907	33,232	225,579	6,740	7,091	—	2,457	275,099	750,273
1905/1906	105,323	183,690	4,631	3,154	—	—	251,798	774,844

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS
Week ended

	Aug. 3	July 27	Aug. 3	July 27	Crop to August 3	
	Bags	Bags	£	£	Bags	£
Rio	54,304	33,685	121,866	70,065	195,740	406,048
Santos	214,055	133,967	467,742	266,877	624,403	1,052,664
Total 1906/1907	268,359	167,652	589,608	336,942	720,143	1,458,712
do. 1905/1906	247,802	183,040	512,178	310,990	737,481	1,485,880

OUR OWN STOCK

RIO: Stock on July 27.....	316,904
Entries during week ended July 27.....	72,730
	389,634
Loaded (Embarques) for the month.....	97,279
Stock in Rio on August 3.....	292,355
Stock at Nietheroy and Afloot on July 27....	51,043
Entries at Nietheroy plus total embarques excluding transit.....	114,894
	165,937
Defect: embarques at Nietheroy and sailings during the week.....	66,792
Stock at Nietheroy and afloot on August 3.....	99,145
Stock in 1st and 2nd hands and those at Nietheroy and afloot on August 3.....	391,500
SANTOS: Stock on July 27.....	814,069
Entries for week ended August 3.....	331,092
	1,145,161
Loaded during same week.....	247,120
Stocks in Santos on August 3.....	898,041
Stocks in Rio and Santos on August 3rd, 1906.....	1,289,541
do do on July 27th, 1906.....	1,182,016
do do on August 4th, 1905.....	1,221,950

FOREIGN STOCKS

	July 28/1906	July 21/1906	July 29/1905
United States Ports.....	3,043,000	3,111,000	3,519,000
Havre.....	1,933,000	1,929,000	2,452,000
Both.....	4,976,000	5,110,000	5,971,000
Deliveries United States.....	101,000	50,000	73,000
Visible Supply at United States ports.....	3,180,000	3,321,000	3,780,000

Havemeyer and Arbuckle in a New Coffee war. By a cut of 1 1/2 cents per pound in the price of their package coffee (the Lion brand) the Woolson Spice Company, which is controlled by the Sugar Trust, has started a coffee war with the Arbuckles that promises to assume serious proportions. When the Arbuckles entered the sugar refining business years ago, the trust as a counter move purchased control of the Woolson Spice Company in order to fight the Arbuckles on their own ground. Between December, 1896, and the spring of 1898 as a result of this war the difference in the price of roasted package coffee and green coffee was reduced from 8c per pound to 2c per pound. After that some sort of an agreement seemed to have been reached, both in sugar and coffee—at any rate the warfare thereafter lacked its previous vigor.

Before the reduction just announced the difference between the roasted and green article was about 5 1/2 c, which is still maintained by the Arbuckles, while the Woolson people have cut their difference to 4c.

No statement would be made for publication by either interest. Friends of the Woolson people say, however, that the difference in price was necessary. On the other hand the friends of the Arbuckles maintain that the position of the firm is that their coffees of a better grade than the Lion coffee. This is denied by the Woolson people, and the intimation seems to be that the Arbuckles are including the prices of their premiums, which they are so freely advertising, in the price of the coffee. The Woolson people also have a system of premiums, but their present policy seems to be to sell coffee and not premiums.

Since the fight on 1898 there has been a large increase in the number of small roasters, some of whom have one brand and some have many brands. These roasters have, however, developed their trade with comparatively high grades of coffee, and with the prosperity in the agricultural sections where the great mass of package coffee is distributed there has been developed an improved taste for coffee. On the other hand, the growth of package coffee has been general: and the fact that it sells as a rule at a standard price has created decided antagonism on the part of grocers, who find the demand for "Java and Mocha" and other excuses for exorbitant profits being gradually eliminated.

It became known early in the day that Arbuckle Bros. would not reduce the price of their Ariosa brand to meet the cut in the Lion coffee. The statement was not made authoritatively, but it was generally understood that the Ariosa price was held up on the claim that the quality of the coffee prohibited a lower valuation.

There have recently been indications that as regards sugar the entente cordiale between the Trust and the Arbuckles is rather strained. It will be remembered that not long ago there was some question of the trust's taking over the Arbuckles sugar refining interests, but this was strenuously denied by both parties, and recent events seem to confirm the denial. At all events there was an advance of 10c a hundred pounds in the refiners' price of refined sugar on June 13. It is customary in such cases for the refiners to accept business at the old price for a day or two after the advance in order to give their customers an opportunity to "get in". Arbuckle, it is reported, has taken this business for a whole week in spite of the fact that the other refiners "went firm" at the new price last Friday. There were rumors, however, that others besides Arbuckle were doing this. The Federal and the National denied that they were parties to any such movement, but an authoritative statement was obtained yesterday from the trust that it would protect its own customers. This was very naturally taken to mean that should Arbuckle, or any one else, approach any of the Trust's regular buyers with offers of sugar at the old prices the Trust would not hesitate to at least meet the prices quoted by its rivals. *New York Journal of Commerce.*

COFFEE PRICE CURRENT

For the week ended August 3rd, 1906

DESCRIPTION	July 28	July 30	July 31	Aug. 1	Aug. 2	Aug. 3	Averages
RIO N. 6. per 10 kilos	min. (4.902 max. (5.638	5.136 5.174	5.106 5.174	5.106 5.174	5.106 5.174	5.098 5.105	5.150
" N. 7 " " "	min. (4.766 max. (4.902	4.970 5.038	4.970 5.038	4.970 5.038	4.970 5.038	4.902 4.970	4.964
" N. 8 " " "	min. (4.630 max. (4.766	4.834 4.902	4.834 4.902	4.834 4.902	4.834 4.902	4.766 4.834	4.828
" N. 9 " " "	min. (4.493 max. (4.630	4.698 4.766	4.698 4.766	4.698 4.766	4.698 4.766	4.630 4.698	4.692
SANTOS superior per 10 kilos.....	4.533	4.533	4.533	4.433	4.433	4.433	4.483
" Good Average.....	4.323	4.323	4.323	4.233	4.233	4.233	4.283
N. YORK per lb.							
Spot N. 7..... cent.	8 3/8	8 1/2	8 5/8	8 3/4	8 3/4	8 3/4	8.62
" 8.....	8 1/8	8 1/4	8 3/8	8 1/2	8 1/2	8 1/2	8.37
Options.....							
" Sept.....	6.90	7.05	7.05	7.05	7.05	6.95	7.00
" Dec.....	7.15	7.30	7.25	7.25	7.25	7.15	7.22
" March.....	7.40	7.55	7.50	7.50	7.50	7.40	7.47
HAVRE, per 50 kilos							
Options..... francs.							
" Sept.....	49.50	50.00	49.00	49.00	49.75	49.00	49.37
" Dec.....	49.75	50.25	49.25	49.50	50.00	49.25	49.66
" March.....	50.25	50.75	49.75	49.75	50.50	49.75	50.12
HAMBURG per 100 lbs.							
Options..... pfennigs							
" Sept.....	40.25	40.75	40.25	39.75	40.25	39.75	40.16
" Dec.....	40.75	41.50	40.75	40.25	40.75	40.25	40.71
" March.....	41.25	42.00	41.25	40.75	41.25	40.75	41.21
LONDON per cent.							
Options..... shillings							
" Sept.....	39/6	39/9	39/3	39/-	39/9	39/3	39/5
" Dec.....	40/3	40/6	39/9	39/6	40/3	39/9	40/-
" March.....	40/9	40/9	40/3	40/3	40/9	40/3	40/3

SALES OF COFFEE for the week ending

	August 3/1906	July 27/1906	August 4/1905
Rio.....	103,000	79,000	27,000
Santos.....	230,520	217,630	46,160
Total.....	333,520	296,630	73,160

There was a little rain at a few stations on the Leopoldina system on July 27th and 28th but none during the rest of the week.

Sugar Market

The following are the closing quotations on August 3rd at Campos, Sergipe, Pernambuco and Bahia.

CAMPOS

White crystal.....	230 to 230
Yellow crystal.....	none
Mascavinhos.....	160 to 180
Mascavo.....	none

SERGIPE

White crystal.....	none
Yellow crystal.....	none
Mascavinhos.....	150 to 170
Mascavo good.....	140
" regular.....	130 to 135
" medium.....	none

PERNAMBUCO

White uzina.....	none
" crystal.....	none
" 3 ^a sorte.....	190 to 200
Somenos.....	160
Yellow crystal.....	160 to 170
Mascavinhos.....	none
Mascavo good.....	140
" regular.....	130 to 135
" medium.....	none

BAHIA

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

Entries from 1st inst to date.....	5,174 bags
Clearances ditto.....	8,282 "
Stock.....	248,357 "

—Market steady.

Pernambuco, July 26th, 1906.

Entries are small and to date this month aggregate only 12,642 bags against, 13,901 bags same time last year, and altho shipments are also small, they are in excess of receipts so that our stocks are getting gradually reduced, and Dealers do not

come down in their ideas even now that the Southern demand has stopped, they are pretty clear of Somenos and Bruto secco, but the better qualities are plentiful, and as Pará and Rio Grande are buying from hand to mouth it looks as if it would not be easy to quit the large stocks of these qualities. Maceió is reported to have sold about 20,000 to 30,000 bags of Bruto and this is no doubt the chief reason of renewed flatness shown by Southern markets.

To-days quotations are:—

Usinas.....	35500 to 35700	per 15 kilos on shore
Crystal white.....	None	"
" yellow.....	None	"
Whites 3a. bon.....	25800 to 25200	"
" 3a. regular.....	25400 to 25600	"
Somenos.....	25000	"
Clayel.....	13750	"
Bruto secco.....	13650	"
" melado.....	3000 to 15000	"

Clearances during past fortnight have been Rio, 6,166 bags, Santos, 29,603 bags, Rio Grande, 4,116 bags (75 kilos), Buenos Aires, 900 bags, and Liverpool, 505.

Weather continues very good for the growing crops, and should we have a fine August there would soon be new sugar as the Usinas all need cash and will commence just as soon as weather will permit. Foreign markets are decidedly strong and Liverpool has advanced 3d. per cwt. past few days. New York is also firm but that market may be counted on to drop away soon as new sugar is available anywhere, having fleeced the Cubans out of their crop it now suits them to put prices up.

On the Value of Sugar in Cattle Feeding.

We recommend the following to Brazilian producers: "Our attention has been called to some correspondence in the *Farmer and Stock Breeder and Chamber of Agriculture Journal* on the advantage to be derived from the addition of soft moist sugar (muscovado) and cane sugar molasses to the daily rations of farm stock, especially on dairy farms. It is well known how rapidly the live stock kept on our sugar plantations fatten up and improve after crop time commences, and they get the addition of cane tops and other saccharine waste with their daily rations.

We are aware of the introduction of "Molaseuit" and "Molassine" as cattle foods. The former from cane sugar and the latter from beet sugar products. The sugar contained in these foods is virtually denatured and therefore has been very properly exempted from all duty. This is as it should be. But there is still room for a greater development of the principle of providing sugar for cattle feeding. In France we understand that steps are being taken to allow sugared cattle food to be prepared in bond so that the denatured sugar may be exempt from taxation.

It remains for farmers and stock-breeders to put to the test of experiment the suggestions contained in the following letter by "Ragus," which we have taken from the above-mentioned journal. All that remains is for farmers to order one hundred-weight parcels of the cheapest soft moist cane sugar (muscovado) and give the same to their stock in the proportion suggested by the correspondent. After a trial for a month the results might be made known.

SUGAR AS A FOOD FOR LIVE STOCK

SIR, — As soft moist cane sugars are now arriving from the West Indies and being sold at low prices, the attention of all dairy farmers and others should be given to the value of mixing a small quantity of this soft cane sugar with the rations of their cattle for improving the quality and increasing the yield of milk, an allowance of 1 to 2 lbs. of this sugar being sufficient for milch cows per head per day mixed with their rations. Sugar has also been used with most satisfactory results for fattening pigs, allowing each pig 1 to 1½ lbs. of sugar per day mixed with skim milk and barley meal. Pigs after a time eat sugar with relish and never seem to get tired of it. A reference to the authoritative work of L. S. Ware (Philadelphia 1902) will prove from the records of several official experiments the immense value in cattle feeding of simply mixing with the food some cane sugar. If dairy farmers and others would only use some moist cane sugar or cane sugar molasses to mix with the rations of their cattle, horses, and pigs, and keep a record of the results, the value of cane sugar as an addition to ordinary food stuff would soon be manifest.—I am, &c.,
—RAGUS. *The International Sugar Journal.*

Shipping

ARRIVALS AT THE PORT OF SANTOS

During the week ended August 3rd, 1906

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
July 28	Espagne.....	French.....	S. S.	2,475	Marseilles
28	Obi.....	British.....	do	1,951	New Port
28	Eastern Prince.....	do	do	1,377	New York
28	Argentina.....	Italian.....	do	3,420	Buenos Aires
29	Araguay.....	Brazilian.....	do	1,466	Maceio
29	Maranhão.....	do	do	775	Manaus
29	Aachen.....	German.....	do	3,533	Bremen
29	Victoria.....	Brazilian.....	do	351	Rio de Janeiro
30	Ré Humberto.....	Italian.....	do	2,895	Buenos Aires
30	Thames.....	British.....	do	1,786	Antwerp
31	Thames.....	do	do	3,082	Buenos Aires
31	Cordova.....	Italian.....	do	3,092	do
Aug. 1	Itabira.....	Brazilian.....	do	563	Porto Alegre
1	Karthago.....	German.....	do	1,849	Rio G. do Sul
2	Jupiter.....	Brazilian.....	do	597	Buenos Aires
2	Chatham.....	British.....	do	2,315	Rosario
2	Atituta.....	do	do	1,615	Buenos Aires
2	Nile.....	British.....	do	3,228	Southampton
2	Florianopolis.....	Brazilian.....	do	576	Rio de Janeiro
3	Gloria.....	do	do	253	Paranaguá
3	Santos.....	do	do	587	Rio G. do Sul
3	Murup.....	do	do	144	Rio de Janeiro
3	Guaraný.....	do	do	425	Pernambuco
3	Esperança.....	do	do	410	Rio de Janeiro

SAILINGS FROM THE PORT OF SANTOS

During the week ended August 3rd, 1906

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	TO
July 28	Garcia.....	Brazilian.....	S. S.	192	Rio de Janeiro
28	Orion.....	do	do	540	Buenos Aires
28	Espagne.....	French.....	do	2,475	do
28	Orleanais.....	do	do	1,883	Marseilles
28	Assuncion.....	German.....	do	3,018	Hamburg
28	Szeged.....	Hungarian.....	do	1,783	Buenos Aires
28	Molon.....	French.....	do	3,462	Buenos Aires
29	Ischborow.....	British.....	do	2,573	Rio de Janeiro
29	Victoria.....	Brazilian.....	do	365	Florianopolis
29	Argentina.....	Italian.....	do	3,420	Genoa
30	Obi.....	British.....	do	1,951	Rio de Janeiro
31	Ré Humberto.....	Italian.....	do	2,895	Genoa
31	Thames.....	British.....	do	3,082	Southampton
31	Lilla.....	Norwegian.....	Barque	1,430	Pensacola
31	Eurelia.....	do	S. S.	690	Rio de Janeiro
31	Byron.....	British.....	do	2,526	New York
Aug. 1	Itabira.....	Brazilian.....	do	563	Rio de Janeiro
1	Cordova.....	Italian.....	do	3,092	Genoa
1	Maranhão.....	Brazilian.....	do	775	Florianopolis
1	Rhaetia.....	German.....	do	4,141	Hamburg
2	Nile.....	British.....	do	3,228	Buenos Aires
2	Jupiter.....	Brazilian.....	do	597	Rio de Janeiro
2	Florianopolis.....	do	do	576	R. G. do Sul
3	Gloria.....	do	do	253	Paranaguá
3	Santos.....	do	do	587	Rio de Janeiro
3	Murup.....	do	do	144	Paranaguá
3	Guaraný.....	do	do	425	Porto Alegre

ARRIVALS AT THE PORT OF RIO DE JANEIRO

During the week ended August 3rd, 1906

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
July 28	Atiswald.....	British.....	S. S.	1,881	New Port
28	Guaraný.....	Brazilian.....	do	643	Pernambuco
28	Victoria.....	British.....	do	3,742	Valparaiso
28	B. El Grande.....	Spanish.....	do	2,197	Buenos Aires
28	Belmont.....	British.....	Barque	1,416	Rosario
28	Kate F. Troop.....	do	do	1,057	do
29	Orleanais.....	French.....	S. S.	1,883	Genoa
29	Olinda.....	Brazilian.....	do	1,240	Manaus
29	Murup.....	do	do	304	Caravellas
29	Assuncion.....	German.....	do	3,018	Santos
29	Ischborow.....	British.....	do	2,573	New Port
30	Hilgilde.....	do	do	2,269	Cardiff
30	Szeged.....	Austrian.....	do	1,783	Buenos Aires
30	Argentina.....	Italian.....	do	3,420	do
Aug. 1	Tijuna.....	German.....	do	3,006	Hamburg
1	Nile.....	British.....	do	3,228	Southampton
1	Esméralda.....	French.....	do	3,228	Bordeaux
1	Conceição.....	Brazilian.....	do	1,249	Cadiz
1	Fagundes Varela.....	Italian.....	do	710	Manaus
1	Ré Humberto.....	Italian.....	do	2,895	Buenos Aires
1	Paranaguá.....	Argentine.....	do	1,205	do
1	Thames.....	British.....	do	3,083	do
1	Byron.....	do	do	2,526	Santos
1	Obi.....	do	do	1,951	do
1	Garcia.....	Brazilian.....	do	141	do
1	Fencador.....	do	Schooner	27	Macahé
2	Douglas.....	British.....	S. S.	1,986	Loth
2	Maranhão.....	Brazilian.....	do	1,803	Manaus
2	Pirangy.....	do	do	950	Pará
2	Natal.....	do	do	213	Natal
2	Cordova.....	Italian.....	do	3,106	Buenos Aires
2	Itaperuna.....	Brazilian.....	do	713	Porto Alegre
2	S. João.....	do	Schooner	40	Macahé
2	Itabira.....	do	do	467	Porto Alegre
2	Fidelense.....	do	do	269	S. João da Barra
2	E. Machado.....	do	Schooner	124	Cabo Frio
2	Sulão.....	do	do	50	do
3	Murup.....	do	S. S.	359	Victoria
3	Glengol.....	British.....	do	1,915	Bahia Blanca
3	Jupiter.....	Brazilian.....	do	1,900	Buenos Aires
3	Rhaetia.....	German.....	do	4,141	Santos
3	Conselheiro.....	Brazilian.....	Schooner	820	Itapipissara
3	Alina.....	do	do	83	Cabo Frio
3	Macahense.....	do	do	30	do

LIVERPOOL BRAZIL AND RIVER PLATE STEAMERS

LAMPORT & HOLT LINE

Passenger service for New York

Average passage Rio to New-York 17 days

TENNYSON..... 1st Sept.

The steamer

TINTORETTO

sails on the 16th inst. for

Bahia and New York

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

BARBADOS

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

For freight apply to the Broker

Wm. R. McNiven.

18, RUA DE S. PEDRO

For passages and further information apply to the

Agents: NORTON, MEGAW & Co., Ltd.

88, RUA PRIMEIRO DE MARÇO
ac-bl-en 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.

u-bb-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

ac-bl-en

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

DUNA..... 17th Aug.

MELPOMENE..... 12th Sept.

DEPARTURES FOR RIVER PLATE

MELPOMENE..... 14th 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.

ac-bl-en

x x

SOCIÉTÉ GÉNÉRALE

Transports Maritimes à vapeur de Marseilles

DEPARTURES OF STEAMERS FOR EUROPE

PROVENCE..... 7th 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 1° de Março, 71-B, 1° andar

S. Paulo.—29 Rua S. Bento

Santos.—1 Praça da Republica

c-bb-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 460	£. 10/-
— Lisbon & Leixões.....	£ 18/-	Rs. 1600

For further information apply to

HERM. STOLTZ & Co. Agents

Avenida Central, 66-74

Rio de Janeiro

ac-bl-en

x x

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

(South American Service)

The new fine Imperial Mail Steamer

RUGIA

10,000 tons

expected from Santos on the 13th Sept. 1906, sails on 14th Sept. 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

ac-bl-en

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. 13	Aragon.....	Santos, Montevideo and Buenos Aires.
15	Nile.....	Bahia, Pernambuco, Lisbon, Leixões, Vigo, Cherbourg and Southampton.

Special attention is drawn to the following:

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

For freight, passages, and other information apply,

No. 73, 1° de Março, 1st floor.

KNIGHT, HARRISON & Co., Agents.

ac-bl-en

x x

SAILINGS FROM THE PORT OF RIO DE JANEIRO

During the week ended August 3rd, 1906

DATE	NAME OF VESSEL	FLAG	RIN	TON- NAGE	FOR
July 28	Canocim.....	Brazilian...	S. S.	1,125	Pernambuco
28	Victoria.....	do	do	431	Florianopolis
28	Aachen.....	German.....	do	2,447	Santos
29	Victoria.....	British.....	do	3,742	Liverpool
29	Itaipava.....	Brazilian.....	do	707	Porto Alegre
29	Mugny.....	do	do	359	Victoria
29	Phidias.....	British.....	do	1,786	Santos
29	Leatiba.....	Brazilian.....	do	614	Pernambuco
29	B. El Grande.....	Spanish.....	do	2,197	Barcelona
29	Pernambuco.....	Brazilian.....	do	1,999	Manaos
30	Argentina.....	Italian.....	do	9,240	Genoa
30	Rudi.....	Brazilian.....	do	164	Itajahy
30	Antisana.....	British.....	do	2,317	Valparaiso
31	Guajard.....	Brazilian.....	do	927	Pará
Aug. 1	Asuncion.....	German.....	do	3,018	Hamburg
1	Thames.....	British.....	do	3,033	Southampton
1	R. Umberto.....	Italian.....	do	2,066	Genoa
1	Oriental.....	French.....	do	1,863	Marseilles
1	Nile.....	British.....	do	3,269	Buenos Aires
1	Florianopolis.....	Brazilian.....	do	918	Rio G. do Sul
1	S. Francisco.....	do	Schooner	34	Cabo Frio
1	S. Sebastião.....	do	do	20	do
2	Segeed.....	Austrian.....	S. S.	1,754	Trieste
2	Cordova.....	Italian.....	do	3,106	Genoa
2	Rivon.....	British.....	do	2,526	New York
2	Hiltarne.....	do	do	2,311	Santa Lucia
2	Esmeralda.....	French.....	do	—	River Plate
2	Concezione.....	Italian.....	do	1,249	Montevideo
2	Guarany.....	Brazilian.....	do	643	Porto Alegre
2	Murphy.....	do	do	304	Paranaguá
2	Esperanza.....	do	do	469	Santos
2	Pinto.....	do	do	229	S. João da Barra
2	Alston.....	British.....	do	2,663	New Orleans
3	Jenny.....	Austrian.....	S. S.	1,596	New York
3	Morandito.....	Brazilian.....	do	1,363	Paranaguá
3	A. Saldanha.....	do	Schooner	64	Cabo Frio

THE FREIGHT MARKETS

British. Fairplay of July 12th says that generally speaking the freight market remains in much about the same condition as reported last week, and from what we can hear the difficulties of securing home-ward employment in most directions are as great as ever. In some cases we understand that owners are having an extremely anxious time of it, as the prospects of securing suitable employment for their boats seems to become more remote every day as the boats get more forward.

Coal rates from Wales to Rio were not quoted but the *Fishoda* had been fixed to Pará at 14s.

Argentine. The only satisfactory feature in the freight market is the relative firmness in rates for Brazilian ports and the abundant supply of cargo available. The rate to Santos or Rio is almost double that to Liverpool and when coffer employment is secured from there to the United States, a good business results from an Owners' point of view. The current rates are:

We quote from B.A.:-

To Bahia and Pernambuco 20/, to Pelotas and Porto Alegre 19/, to Desterro 13/, to Antonina 14/, to S. Francisco (Paranaguá) 13/, to Rio Grande 12/, to Santos 12/, to Rio 12s/.

The boats of the "Lloyd Brasileiro" are reported to accept lower rates for the lower ports, but the uncertainty connected with shipments of parcels and dates of departure induce leading shippers to ignore that line. *The Times of Argentina*, July 23rd 1906.

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

Per S. S. Segeed.....	Trieste.....	11,000	bags of coffee
" " " " " " " "	New York.....	10,400	" " " "
" " " " " " " "	New Orleans.....	8,400	" " " "
" " " " " " " "	Genoa.....	1,000	" " " "
" " " " " " " "	Antwerp.....	500	" " " "
" " " " " " " "	Genoa.....	250	" " " "

FOWLER, SCROGGIE & CO.

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

G. B. D. FOWLER, F. S. A. A. | V. G. G. SCROGGIE, F. S. A. A.
C. WINTER, A. 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, Chilean, Brazilian and other South American Republics; also legal representation of Companies, Firms, or others.

HEAD OFFICE:

61 Northern Insurance Building
441 Bartolome Mitre, Buenos Aires

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

Union Telephone 83

15-9-06. A.

FOREIGN VESSELS AFLOAT

IN RIO DE JANEIRO HARBOUR

on August 3rd, 1906.

Steamers			Sailing Vessels		
<i>Aikawald</i>	Tons.	1,881	<i>Bellmont</i>	Tons.	1,415
<i>Archborea</i>	"	2,573	<i>Kate & Troop</i>	"	1,097
<i>Hillglade</i>	"	2,299	<i>Josephine</i>	"	870
<i>Tijoca</i>	"	3,066	<i>Equator</i>	"	347
<i>Paranaguá</i>	"	1,205	<i>Sauveter</i>	"	549
<i>Obi</i>	"	1,951	<i>Ancon</i>	"	1,334
<i>Dongail</i>	"	1,986	<i>Sanson</i>	"	24
<i>Glengail</i>	"	1,915	<i>Herny</i>	"	877
<i>Rhaceta</i>	"	4,141	<i>Pandana</i>	"	1,361
<i>Balaclava</i>	"	2,745	<i>Martina</i>	"	722
<i>Snodford</i>	"	2,653	<i>Brage</i>	"	238
<i>Glenann</i>	"	2,065	<i>Angara</i>	"	630
<i>Buflon</i>	"	1,459	<i>Blenheim</i>	"	199
<i>Hillbrook</i>	"	2,535	<i>Las Palmas</i>	"	241
<i>Petropolis</i>	"	3,063	<i>Sullivan</i>	"	344
<i>Tintoretto</i>	"	2,643			
<i>Hiltorn</i>	"	2,311			
<i>Como</i>	"	3,313			
<i>Hillgrove</i>	"	2,245			
<i>Heathpool</i>	"	2,475			
<i>Kelvinale</i>	"	2,000			
<i>Maria de Lorrainaga</i>	"	2,578			
<i>Romney</i>	"	1,763			
<i>Eastfield</i>	"	1,350			
<i>Sabrina</i>	"	193			
<i>Hillgren</i>	"	2,498			
<i>Stagpool</i>	"	2,962			
<i>Homer</i>	"	1,644			
<i>Barendrecht</i>	"	3,555			
<i>Suardon</i>	"	2,467			
<i>Orion</i>	"	3,309			
<i>Brantingham</i>	"	1,635			
<i>Bremmle</i>	"	1,991			
<i>Corporby</i>	"	1,344			
<i>Ravenshoe</i>	"	2,351			
<i>Gothic</i>	"	1,689			
<i>Teutonia</i>	"	2,322			
<i>Burbo Bank</i>	"	1,818			
<i>Ren Cranchan</i>	"	1,978			
<i>Hartlepool</i>	"	2,872			
<i>Llandgeby</i>	"	2,451			
<i>Livonia</i>	"	1,175			
<i>Rathcote</i>	"	1,964			
<i>Crathorne</i>	"	1,695			
Total.....	Tons	101,892	Total.....	Tons	9,248

IN SANTOS HARBOUR

on August 3rd, 1906.

Steamers			Sailing Vessels		
<i>Eastern Prince</i>	Tons.	1,377			
<i>Aachen</i>	"	3,833			
<i>Phidias</i>	"	1,786			
<i>Karthago</i>	"	1,849			
<i>Chotom</i>	"	2,315			
<i>Attiviti</i>	"	1,615			
<i>Canora</i>	"	2,971			
<i>Cuderon</i>	"	2,655			
<i>Crown Prince</i>	"	1,626			
<i>Darleydale</i>	"	1,991			
<i>Caracallas</i>	"	1,971			
<i>Gouther</i>	"	1,913			
<i>Kilsyth</i>	"	1,547			
Total.....	Tons	27,449			

KIERNAN & PETERS
MANAOS

COMMISSION-AGENTS

Accept Agencies for the States of Amazonas of 1st class national Houses, especially of Manufactures.

BEST REFERENCES

Companhia Mechanica e Importadora de São Paulo

Endereço telegraphico MECHANICA

ESCRITORIOS:

RUA 15 DE NOVENBRO N. 36 - Caixa no Correio, 51
Em Londres: Broad Street House-New Broad Street, London, E. C.

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

CURRENT COFFEE FREIGHT RATES FOR THE WEEK ENDED AUGUST 4TH, 1906

Rio Santos	
Amsterdam.....	50/- in full
Aden via Trieste.....	50/- & 5 %
Antwerp 1,000 kilos.....	40/- & 5 %
Alexandria**.....	55 fcs. & 10 %
Alicante.....	50 fcs. in full
Algiers via Marseilles.....	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 %
	via New York.....
Bassorah.....	via Hamburg.....
	42/6 & 2 1/2 %
	via Rotterdam, Antwerp or Bremen.....
Barcelona.....	42/6 & 2 1/2 %
	99 fcs. & 10 %
	35 fcs. & 10 %
Beira	via Hamburg.....
	55/- & 5 %
	via Southampton.....
Bilbao.....	78/6 & 2 1/2 %
	78/6 & 2 1/2 %
	56.50 fcs. in full
Bremen.....	40/- & 5 %
Bordeaux, 900 kilos.....	35 fcs. & 10 %
Bombay via Trieste.....	50/- & 5 %
Braila.....	57.50 fcs. & 10 %
Brindisi**.....	49 fcs. & 10 %
Buenos Ayres per bag, 60 kilos.....	1200
Beyrouth**.....	70 fcs. & 10 %
Cadix.....	35 fcs. & 10 %
Calcutta via Trieste.....	64 fcs. & 10 %
Cartagena.....	55/- & 5 %
Cebu.....	50 fcs. in full
Colombo.....	50/- & 5 %
Corfu**.....	55 fcs. & 10 %
Currachier.....	50/- & 5 %
Corunna.....	53.50 fcs. in full
Cavalla**.....	58 fcs. & 10 %
Christiana.....	51/- in full
Copenhagen direct.....	42/6 & 5 %
Cape Town	via New York.....
	42/6 & 5 %
	via Hamburg.....
Constantinople**	37/6 & 2 1/2 %
	37/6 in full
	40/- & 2 1/2 %
Cebu	37/6 & 2 1/2 %
	37/6 & 2 1/2 %
	52 1/2 fcs. & 10 %
Durban	via New York.....
	50/- & 5 %
	via Buenos Aires.....
Delagoa Bay	42/6
	45/- & 2 1/2 %
	via Hamburg.....
East London	42/6 & 2 1/2 %
	42/6 & 2 1/2 %
	70/- & 5 %
Flame	via Hamburg.....
	70/- in full
	70/- & 2 1/2 %
Genoa 1,000 kilos.....	50/- & 5 %
	50/- & 2 1/2 %
	55/- & 2 1/2 %
Gibraltar via Genoa.....	50/- & 5 %
	50/- & 2 1/2 %
	55/- & 2 1/2 %
Gijon.....	50/- & 5 %
Hamburg.....	50/- & 5 %
Havre, 900 kilos.....	35 fcs. & 10 %
Hongkong via Trieste.....	60/- & 5 %
Kobe via Trieste.....	65/- & 5 %
Liverpool.....	35/- & 5 %
London 1,000 kilos.....	35/- & 5 %
Do (options).....	40/- & 5 %
Malaga.....	58 fcs. & 10 %
Do via Genoa & Marseilles.....	54 fcs. & 10 %
Malta.....	53 fcs. & 10 %
Marseilles 1,000 kilos.....	35 fcs. & 10 %
Messina**.....	45 fcs. & 10 %
Metino**.....	63 fcs. & 10 %
Montevideo per bag, 60 kilos.....	1200
Mombassa via Trieste.....	55/- & 5 %
Mosel Bay	via New York.....
	70/- & 5 %
	via Hamburg.....
Mostaganem via Marseilles.....	50/- & 2 1/2 %
	50/- & 2 1/2 %
	50/- & 2 1/2 %
Naples.....	53 fcs. & 10 %
New York, Liners per bag.....	43 1/2 fcs. & 10 %
N. Orleans Liners.....	35c. & 5 %
Odessa**.....	40c. & 5 %
Oran.....	55 fcs. & 10 %
Pasajes.....	51 1/2 fcs. & 10 %
Palma de Mallorca.....	60.50 fcs. in full
Penang via Trieste.....	60/- & 5 %
Palermo.....	45 fcs. & 10 %
Patras.....	55 fcs. & 10 %
Pireus.....	52 1/2 fcs. & 10 %
Port Said**.....	55 fcs. & 10 %
Rangoon via Trieste.....	40/- & 5 %
Rosario.....	55/- & 5 %
San Sebastian.....	56.50 fcs. in full
Santander.....	56.50 fcs. in full
Samsoun**.....	58 fcs. & 10 %
Seville.....	50 fcs. in full
Shanghai via Trieste.....	65/- & 5 %
Shymra**.....	52 1/2 fcs. & 10 %
Southampton 1,000 kilos.....	35/- & 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 %
Satina**.....	57 fcs. & 10 %	57 fcs. & 10 %
Taragone.....	50 fcs. in full	50 fcs. in full
Trebizond**.....	58 fcs. & 10 %	58 fcs. & 10 %
Trieste.....	40/- & 5 %	35c. & 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 %
Couquimbo.....	50/- & 5 %	50/- & 5 %
Tacahuano.....	45/- & 5 %	—
Callao.....	50/- & 5 %	—
Valparaiso.....	45/- & 5 %	—
do (option).....	47/6 & 5 %	—

Railway News and Enterprise

SUNDRY TRAFFIC RETURNS

Railway	Mileage		Latest Earnings Reported		Aggregate to date	
	1906	1905	Week or Month	1906	1905	1906
Braz. Gt. South. d	110	110	June	32,325	24,205	193,137
Leopoldina	1,460	1,460	July 28th	25,906	25,840	529,831
S. Braz. Rio Grande. d	176	176	Ap.	204,122	205,342	1,055,883

a Earnings reported in pounds, b in milreis.

Market Reports

Pernambuco, July 26th, 1906.

Cotton, market has been exceedingly quiet and only small sales at 108300 for Mattas, now Buyers are only offering 108000, but so far with exception of about 260 bags of poor stuff sales are reported at this figure, and to buy would require 108300 to get anything decent. Entries have been very small and to date this month only come to 4.630 bags, against 12,841 bags same time last year, and Country people are holding on to their stocks and won't send down to market until sell. There seems to be a desire on part of some Rio shippers to secure cotton for next month and September shipment, and if this is to fill business already done they may have to come up in order to secure ready cottons. So far very trifling lots of new Sertão have come to market; the weather continues very hot, and this will cause the entries of new Matta cotton to be later than usual and of this quality not much can be expected before October at the soonest. For September delivery there are buyers for Rio account at 95500 but so far no one seems inclined to accept this price, altho in view of Liverpool value is about the price, but whilst weather is so wet and uncertain dealers do not care to compromise themselves for future delivery and some ask 108000 for December, but probably something could be secured for that month at something less.

Clearances during the fortnight have been Rio, 670 bags. Santos, 250 bags and 250 pressed bales. Rio Grande, 250 bags and 250 bales. Bahia, 201 bags, and Liverpool 790 bales.

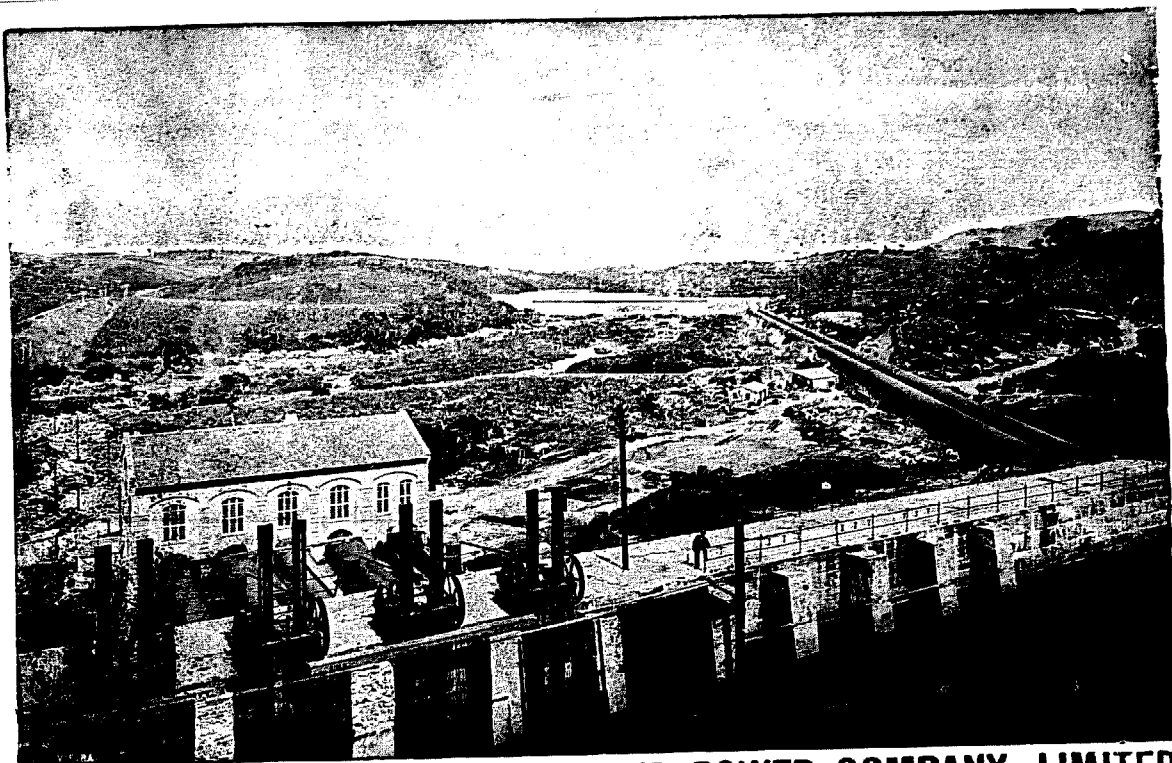
Coffee, sales last were at 78400 to 78500 to Trapiche, and to-day for choice lots 100 réis more might be got, the rise in Rio past few days has made some holders here think that they will get price up here also but as they are already far above Rio there does not seem much chance of much improvement here unless European markets should advance materially.

Milho, with small entries of new crop the market has collapsed, and some sales are reported at 80 réis for August to September delivery, there is still a good deal of old crop to come in and this may still get a fair price as new will hardly be suitable for shipment before end next month if more sun is not shortly available. Shipments have been Bahia, 1,617 bags and Rio, 1,960 bags.

Farinha, very quiet at 23600 to 23800 per bag and entries very small.

Freights, very little cargo to be had, the s. s. Traveller only got about 500 tons from this and has gone to Parahiba for 2,000 bags. Cotton rates are unaltered.

Exchange, a dull market and neither money nor bills offered here, and for any business done Banks have to get their cover in Santos, and past few days cash to extent of 2,000:0000 has gone to that Port. To-day rate opened at 16 5/32 but on Rio advices coming to hand Banks put rate to 16 13/16.



THE SÃO PAULO TRAMWAY LIGHT AND POWER COMPANY, LIMITED

HEAD OFFICE, TORONTO, CANADA. — NEW YORK OFFICE, COLUMBIA BLDG., No. 29 BROADWAY.
CAPITALIZATION \$13,000,000.

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

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

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

PLACES OF INTEREST

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

TO CAPITALISTS AND MANUFACTURERS

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

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 SÃO PAULO TRAMWAY LIGHT AND POWER COMPANY, LIMITED

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

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

INEXHAUSTIBLE POWER AND IRON

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

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^{IA} S. PAULO

PEÇAM
SÓ
PHOSPHOROS
"TREVO"
A
VENDA
EM
TODAS
AS
CHARUTARIAS

NATHAN & CO.

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

Telegraphic Address: "LUTION"

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.