

The Brazilian Review



A WEEKLY RECORD OF TRADE AND FINANCE

VOL. IX

RIO DE JANEIRO, TUESDAY, AUGUST, 14TH, 1906

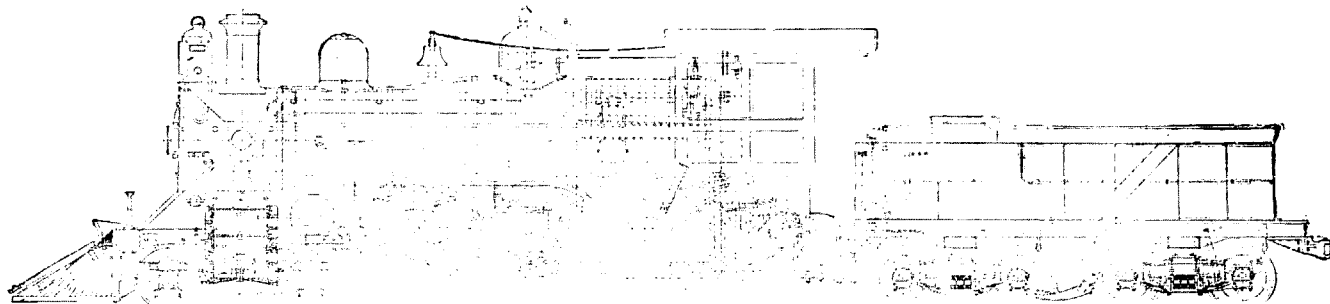
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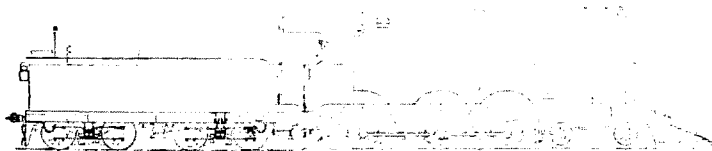
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The Brazilian Review



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CAIXA DO CORREIO 455

Telegrams "BENCASTRO" Rio

MAIL FIXTURES

DATE	NAME	COMPANY	DESTINATION
FOR EUROPE			
Aug. 15	Nile	Royal Mail	Southampton
18	Fimeraida	Messageries Maritimes	Bordeaux (direct)
22	Magellan	Messageries Maritimes	Bordeaux
25	Oriana	P. S. N. C.	Liverpool (direct)
FOR THE RIVER PLATE AND PACIFIC			
Aug. 15	Aragon	Royal Mail	B. A.
20	Cordillere	Messageries Maritimes	B. A.
21	Oregea	P. S. N. C.	B. A. and West Coast
FOR UNITED STATES			
Aug. 16	Tintoretto	Lamport & Holt	New York
Sept. 1	Tennison	Lamport & Holt	New York

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27-12-05 A

NOTICES

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

Notes

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

Brasilianische Bank für Deutschland.....	330:618\$881
London & River Plate Bank.....	655:648\$767
London & Brazilian Bank.....	663:105\$678
Banco do Brazil.....	812:049\$962
British Bank of S. America.....	155:806\$627
Nacional Brasileiro.....	80:130\$433
	2,697:396\$348

Burning of Paper Money. The Minister of Finance has ordered another 1,000,000\$000 to be burned.

The Lloyd Brasileiro. On the 25th inst. the Lloyd Brasileiro will inaugurate their new service from Brazil to New York. The service is to be monthly and will start from Santos calling at Rio de Janeiro, Bahia, Pernambuco, Ceará, Maranhão, Pará and Barbados. The first ship to sail will be the *Goyaz* (formerly the *Castro Alves*) which has been completely renovated. When Mr. Root was here she was decked with a banner inscribed "Rio de Janeiro today, New York tomorrow." At that rate she will beat the new *Lusitania* hollow.

Another Loan. A telegram from Paris states that Count Gosling is trying to negotiate a loan of £500,000 for the State of Alagoas. The loan is to bear 5%, and is to be issued not lower than at 80%. The security is the returns from the Sugar and Cotton crops of the State. It is said that London would have nothing to do with it so Paris is being tried.

Municipal Affairs. From January to June of this year the receipts of the Prefecture amounted to 15,784,749\$249 as against 13,565,707\$072 for the same period in 1905, an increase in 1906 being thus shown of 2,219,042\$177.

The town and even the trams are now plastered with notices about the forthcoming census which is to be held next month. It is expressly stated by the Prefect, when soliciting the help of all citizens, that the paper will only be used for one purpose, namely the census, and will then be burned. This is done so that the returns may be as accurate as possible and he expressly states that they will not be used for levying of new taxes or for forced military service etc. We understand that even names are unnecessary and that simply sex and age will cover the returns. Whatever methods are adopted it is to be hoped that the new census will bring us nearer the truth as to the population of the Federal Capital which has often been so arbitrarily augmented in the health returns as to give no reliable statistics.

Mr. Root, when at S. Paulo, went into the Interior to see a coffee fazenda in orthodox style and Paulistas lavished their hospitality on him in their best approved fashion. No speeches of any great political importance were made and the visit was more one for sight-seeing and gathering a general impression of Brazilian life and conditions than for the discussion of "Welt-politik". Mr. Root left Santos on the *Charleston* on Tuesday 7th and when quitting Brazilian shores sent the following telegram to the Barão de Rio Branco, Minister of Foreign Affairs:—

"Leaving Brazil, I wish to express to you, both personally and officially, my high and grateful appreciation of all the courtesy, kindness and friendship which I have received in your country since the first moment of my landing Para. I came with pleasant anticipations which have been more than realized. I leave with regret and shall never forget the friendship which I have found here. It is my sincere hope that our two countries may for ever grow in mutual good understanding and friendship to the benefit, the prosperity and the progress of each.—*Elthon Root.*"

The visit of Mr. Root will undoubtedly do much to draw Brazil and the United States together and trade between the two countries will certainly be fostered. Mr. Root leaves behind him in Mr. Griscom a sturdy benchmark who knows how to further his country's interests and who has already found his way into the affections of the Brazilian people.

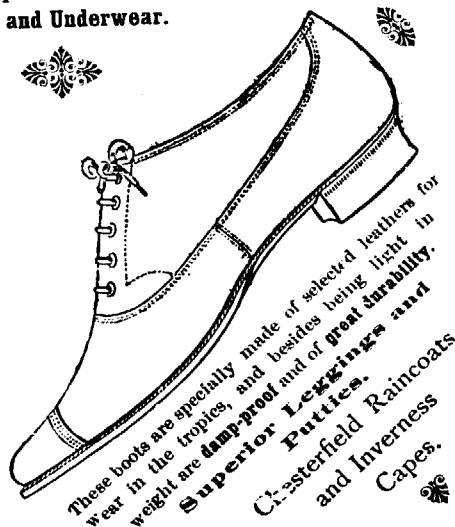
Mr. J. P. Wileman, who is expected to arrive in Rio as we go to press, had a most cordial reception in the North. The press of Pernambuco is most appreciative of the work which he brought to a successful conclusion at Brussels in the interests of Brazilian Sugar. A *Provincia* of Recife says that the services he has rendered to the Sugar industry of Brazil show the love he feels for this country and the devotion with which he furthers to the best of his ability the development of its economic forces. At Maceió, Parahyba, Natal, indeed wherever he has been, Mr. Wileman has met with the same hearty welcome and warm appreciation of his work. At a solemn session of the Associação Commercial of Pernambuco he was elected an honorary member of that body. The session was convoked by the Sociedade Auxiliadora de Agricultura and by the União dos Syndicatos.

Mr. Wileman left Pernambuco on the *Aragon*. We understand that a banquet is to be given him Rio, shortly after his arrival, by the Sugar Commission.

Rubber prices which in the first week in July had fallen to 58.01 2d, took a sudden upward turn at the end of that week and reached 58.11 2d, the following week.

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Football Boots and Tennis Shoes.



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Bahia and Pará:



31-12-05 V

The Loss of the "Sirio." The s.s. *Sirio* of the Compagnia Navigazione Generale Italiana when on her way to Brazil and the Plate ran on a rock near Cabo dos Palos on the coast of Spain to the North of Cartagena, on the 5th inst. As it appears that the sea was calm at the time and the weather clear it is hard to understand the cause of the disaster. The death roll is reported as being 200, amongst whom it is believed was the Bishop of São Paulo. It is hard to judge from the scanty telegrams which are to hand but there must have been something radically wrong if 200 people could go to their deaths when it is now admitted that the vessel struck in calm weather and showed no signs of foundering. She now lies where she struck and the only possible reason for such a loss of life lies in a panic and in the scandalous behaviour of the crew who, it is reported, were all saved by taking the boats themselves and preventing the passengers from saving themselves by threatening them with knives and daggers. It is obvious in this case that the officers had lost all control and that a general *sauve qui peut* ensued. If all that is reported is true it is another instance of the worst instincts of man coming to the surface and the man for the emergency not appearing.

"Pan American" Trade. We have received a monograph which has just been issued by the Department of Commerce and Labour entitled "Commercial America in 1905." From this it appears that the commerce of all America for that year was \$5,050,027,000 of which \$2,806,119,000 is that of the United States leaving \$2,243,908,000 as the total commerce of all American countries other than the United States imports and exports being both included. Of imports the total for all America is \$2,181,377,000 of which \$1,479,135,000 is the imports of the United States and the remaining \$1,005,242,000 imports of other American countries. The exports of all America are \$2,865,650,000 of which \$1,626,981,000 is from the United States and the remainder \$1,238,669,000 is the exports of all other American countries. From this it appears that about 54% of imports are to the United States and 57% of exports are from that country.

To the countries south of the United States that country supplies 26% of imports and takes 35% of exports.

The following table is instructive in showing the position of the United States with regard to other American countries.

	IMPORTS		
	Total (Millions of dollars)	From U.S. (Millions of dollars)	From U.S. (%)
Argentina.....	167.9	27.9	14.1
Bolivia.....	8.3	.6	6.7
Brazil.....	125.8	14.0	11.1
Central America.....	29.3	8.8	43.3
Chile.....	37.4	5.1	8.9
Colombia.....	11.1	4.9	41.3
Cuba.....	94.8	41.0	43.2
Ecuador.....	5.4	1.4	25.3
Guianas.....	12.0	2.9	24.2
Haiti.....	4.9	3.7	75.5
Mexico.....	87.6	50.7	57.9
Paraguay.....	3.6	.1	3.5
Peru.....	20.9	3.8	18.0
Santo Domingo.....	3.0	1.8	60.3
Uruguay.....	26.0	2.2	8.5
Venezuela.....	5.4	1.9	35.0
*West Indies.....	46.2	16.5	35.1
Total.....	730.6	189.3	25.8
	EXPORTS		
	Total (Millions of dollars)	To U.S. (Millions of dollars)	To U.S. (%)
Argentina.....	311.5	15.2	4.9
Bolivia.....	8.9	0.0	0.0
Brazil.....	191.4	96.4	50.4
Central America.....	31.3	13.2	42.2
Chile.....	78.8	11.2	14.2
Colombia.....	18.5	6.8	37.0
Cuba.....	110.2	95.3	86.5
Ecuador.....	9.1	2.3	25.8
Guianas.....	13.8	3.4	24.6
Haiti.....	1.3	1.2	94.1
Mexico.....	120.3	82.2	68.3
Paraguay.....	3.2	0	0
Peru.....	19.8	1.8	9.3
Santo Domingo.....	5.2	3.6	68.0
Uruguay.....	38.6	1.8	4.6
Venezuela.....	7.7	2.7	35.7
*West Indies.....	33.2	13.1	39.5
Total.....	1,002.8	350.2	34.9

*Except Cuba and Porto Rico.

Note.—Porto Rico, now a customs district of the United States, is not included in the above list. The total value of the merchandise entering the island in the fiscal year 1905 was \$16,536,259, of which \$15,974,070, or 84½ per cent, was from the United States. The value of the merchandise shipped out of the island in the same year was \$18,799,563, of which \$15,633,145 or 83½ per cent, was sent to the United States.

An interesting Consular Report. Mr. George Anderson (United States Consul at Rio de Janeiro), in an interesting report to his Government, outlines the scheme and the attitude of the Brazilian authorities towards the proposal of the Brazilian planters for the "valorisation" of coffee. He points out that the monetary system of Brazil is, in theory, based upon the gold standard, a milreis, worth about 54 cents American gold, being theoretically the measuring medium of exchange. On the principle that the cheaper money drives out the better, the country's actual circulating medium, however, is paper money issued by the Government in the form of promissory notes, payable at no definite time, and generally taken as practically irredeemable, and its actual international monetary measure is the English pound sterling, in which even the immense balances for coffee paid by the United States are remitted. At present the paper notes of the Government are circulating at a discount of about 57 per cent., as compared with their face value in gold milreis. The Government attempts, from time to time, to force their value higher by operations through a Government bank. Prices in Brazil for all commodities, including the cost of producing crops, remain practically fixed in the paper currency of the country, however, and are very high; and when the value of paper goes up the amount of gold received from the sale of a coffee crop exchanges for so much less paper, and therefore goes so much the less toward paying these fixed prices in paper money for commodities and for producing crops. There is, therefore, a conflict of interest between those who require a currency with a fixed value, with the paper money at par, on the one hand, and the planter class, who require, or think they require, low value for the paper money in terms of gold, that their gold exchange shall go as far as possible, on the other hand.

"The proposition to fix an arbitrary value on coffee," Mr. Anderson writes, "comes from the three coffee producing States, and in a convention held in February last the Governors of these three States agreed to ask the Federal Government to establish a credit of \$75,000,000, to be raised by a loan, secured by a tax of about 60 cents gold on each bag of coffee sold, for fixing the value of the coffee crop, by means of purchases to be made by a commission, at from 55¢ to 65¢ gold for a sack of 60 kilos. No. 7 coffee, New York grading, from about \$11 to \$13 per sack of 132 lb. A regular and comprehensive coffee propaganda also was to be established, and there were other features of the proposition. The three States concerned planned to undertake the enterprise upon their own credit and authority; but the Governor of the State of Rio de Janeiro forced the matter into Federal channels by insisting that, as a part of the scheme, exchange should be fixed at the same time.

"The Government is, however, fully decided in its attitude against immediate conversion of the monetary system of the country at less than par, a position which the President firmly takes in his Message."

The Companhia Registradora de Santos. It is now rather over a year since this concern was incorporated by Mr. Edward Greene of Messrs. Edward Johnston and Co. with the object of extending to the local coffee trade the manifold advantages that clearing houses afford in almost every important market. The report of the first year's business is now in our hands and the showing for this period is very satisfactory.

The term sale contracts registered during the year amounted to 1,192,000 bags the greater part being liquidated for effective deliveries of coffee. The cash movement in this regard was 22,714,835\$740 and that with the Banks 9,001,006\$580.

The profit and loss account shows a profit of 38,782\$150. It will be remembered that the capital of the Company is 100,000\$000 so that this shows excellent working. Sound finance is also displayed by the fact that the directors have decided to pay no dividend, whilst the incorporator foregoes his 113,298\$575 and as a consequence 38,533\$150 is carried to the Reserve Fund, after sundry small payments, so that the Company starts its second year of existence with 138,533\$150 instead of the original 100,000\$000.

The Taubaté Convention obliged the Company, in order to safeguard its rights and interests, to apply to the State Government for the right to turn itself into a Coffee Exchange which indeed was done on February 28th last, though the confirmation of the State Government is still lacking.

The Directors intend to widen the scope of the Company by making loans on security of coffee deposited in its warehouses or in those of the Companhia Docas de Santos.

The quality certificates issued by the company are in the able hands of Messrs. C. H. van der Wens and A. Born and are generally accepted on the Santos market and in London and Hamburg.

Altogether the Company has more than justified its existence by showing its great utility and the financial results should be eminently satisfactory to shareholders who will see the wisdom of foregoing their dividend this year in order still further to assure the stability of their undertaking.

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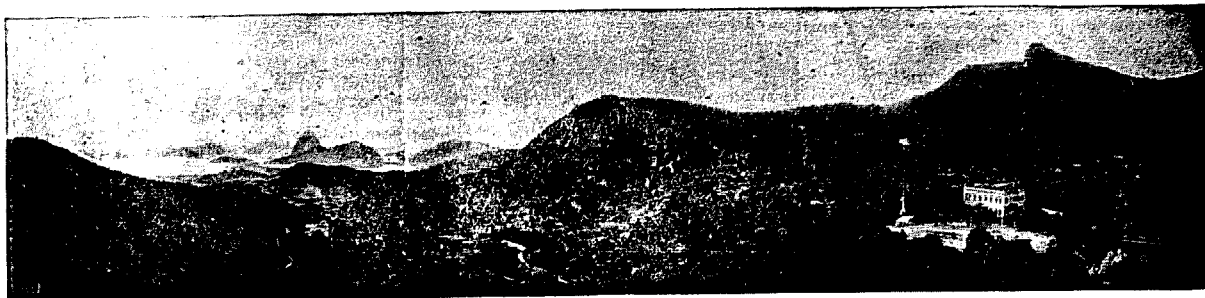
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No rubbing or beating of the clothes. No destroying chemicals used, only pure soap and compressed steam which ensures a thorough disinfection. Washing done in a few hours. An inestimable boon to passengers.

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THE PAN AMERICAN CONGRESS

On Saturday August 4th the Congress met at 10.45 a. m. Dr. JOAQUIM NAVECO announced to the house that Dr. Alberto Torres had resigned his position as Brazilian Delegate to the Congress in accordance with the decision of the Supreme Tribunal, of which he is a judge, it having been decided that the fact of his holding such an office debarred him from acting as a delegate. The house expressed its regret at losing his services.

Various letters were then read complimenting the Congress, amongst others from the Academie League of S. Paulo, the Associação dos Empregados no Commercio do Rio de Janeiro and the International Medical Congress assembled at Paris.

The President announced that Mr. Buchanan, American Delegate, had laid on the table a complete account of the work done by the Permanent Committee of the Pan American Railway. Various other reports from committees were laid on the table, including those on International Law Public and Private, Liberal Professions, Trade Marks and Reorganisation of the International Bureau of American Republics.

Sr. Ricardo Garcia Granados, Mexican Delegate, then read his report on the railways and other works constructed, or in course of construction, in Mexico. He stated that Mexico possessed 18,000 kilometres of railway and gave details of the various systems. He announced that work was in hand to reduce the time between Valparaiso and New York to 23 days, 17 by sea and 6 by land, between Calbio and New York to 15 days and between Guayaquil and New York to 10 days.

The President then said that owing to the diversity of languages used by the delegates the memorials would in future be printed in each language and handed to the delegates before being read.

On the motion of Mr. Buchanan it was decided that the committee on the Pan American Railway should consist of a delegate from each country through which the railway would pass and not of five members only.

The session closed at 11.10.

The Congress met again on August 8th at 10.35 when various congratulatory telegrams were read as well as an appeal from the Independent Labour Party.

It was announced that the Argentine Delegate, Sr. Epifanio Portella, was obliged to return to his country for a fortnight.

The Congress then passed to the order of the day "Arbitration in accordance with Art. 2 of the programme." The following was reported by the committee:—

The Committee on Arbitration received among other matters submitted for its consideration, the following subject in the programme:—

"A resolution affirming the adherence of the American Republics to the principle of arbitration for the settlement of disputes arising between them, and expressing the hopes of the Republics taking part in the Conference, that the International Conference to be convened at The Hague will agree upon a general arbitration convention that can be approved and put into operation by every country."

The pacific solution of international conflicts was fully discussed in previous conferences. This being so, the Conference of Rio de Janeiro should confine itself to confirming the principle of arbitration, which all of the American Republics have constantly upheld. This conclusion is further re-enforced when the fact is taken into account that the arduous problem will be newly the object of special study in the coming Conference of The Hague to which all of the American nations have been invited.

The subject is one that does not exclusively contemplate the interests of a determined group of sovereign States, and it is therefore logical as well as practical, that the definitive debate upon the subject should be left to an assembly of worldwide character, with the object of reaching therein an agreement of arbitral justice which, by reason of the ample spirit of conciliation inspiring it, shall merit the adherence thereto of all nations.

Such is the view that has influenced the member of the Committee on Arbitration and given form to the draft of the resolution recommended to the Conference for its sanction.

DRAFT OF RESOLUTION

Whereas: The American Republics have always upheld the principle of arbitration as a means of maintaining international peace; and

Whereas: They have been invited to the next Hague Conference,

The Third International Conference of the American States assembled in Rio de Janeiro, Resolves,

To ratify adherence to the principle of arbitration; and to the end that so high a purpose may be rendered practicable, to recommend to the Nations represented at this Conference that instructions be given their Delegates to the Second Conference to be held at The Hague, to endeavor to secure by said Assembly of world wide character, the celebration of a general Arbitration convention, so effective and definite that, meriting the approval of the civilized world, it shall be accepted and put in form by every nation.

The question was then put and carried unanimously and it was agreed that the committee should resolve on the form to be employed in communicating the resolution to the Hague Tribunal.

The session closed at 11.35.

The Congress met on Thursday 9th August at 10 a.m.

A project for the reorganisation of the Bureau of American Republics presented by Sr. Quesada was laid on the table.

A report of the 4th Committee was presented dealing with naturalization and of the 5th Committee to be submitted to the Committee of the Bureau of American Republics.

Sr. WALKER MARTINEZ recalled the fact that at the Mexican Conference it had been decided to erect a monument to the brothers Reyes. Sr. URIBE Y URIBE said that this offer had been accepted by General Reyes. The motion for the carrying out of the project was carried unanimously.

It was then decided that the press should only be admitted to the sessions of the Congress when political and diplomatic questions, which it was inexpedient to publish, were not under discussion.

Sr. ROMERO, delegate of Bolivia, presented a motion asking the Congress to recommend to the American Governments that they should always follow a policy tending to draw them all nearer to each other and to avoid international conflict. The motion was sent to the Committee of General Welfare of the American Continent.

The President then announced for the next session on July 13th discussion of the reports of the Committees of International Public and Private Law and Reorganisation of the International Bureau of American Republics.

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15-9-06 A

VALORISATION

DECREE No. 1,489 OF AUGUST 6TH 1906

The President of the Republic of the United States of Brazil: I hereby make known to whom it may concern that the National Congress has decreed and I sanction the following resolution:—

Art. I. There is hereby approved the Convention held on the 26th February last by the Presidents of the States of S. Paulo, Rio de Janeiro and Minas Geraes, together with the modifications of the same agreed upon by the said Presidents on July 4th of this year. The clause referring to a *Caixa* for the issue of gold and for conversion is excluded from this approval and the creation of such a *Caixa* depends on the resolutions of the National Congress.

Art. II. All dispositions to the contrary are revoked.

Rio de Janeiro, August 6th 1906, 18th of the Republic.

FRANCISCO DE PAULA RODRIGUES ALVES.

Leopoldo Bulhões.

Mr. Sieleken has imparted his views on valorisation to the *New Journal of Commerce* which brings the following under date of June 25.

It was reported on Saturday that Mr. Herman Sieleken of Crossman & Sieleken, was to sail for Europe this week, and a representative of this journal requested a statement of his views on the general conditions of the coffee market, the probable outcome of the crop and the proposed Government scheme in Brazil. Mr. Sieleken said that the report of his sailing was somewhat premature, as he was not to sail until July 3—on the Kronprinz. His views on the coffee market had, he added, not changed. "Regarding the next crop, we know just as little and just as much as the general public," he continued. "Our own correspondents in Brazil are unwilling to name a figure, as during the past three years, even as late as this, they have each year overestimated the crop to the extent of several millions of bags, and they prefer not to name figures now which might be an injury to either side of the market."

"There is no question that all of the information from Brazil of a public character during the past two years has been bearish. The Brazilians have become completely demoralized, as after failing to make a successful bull campaign from 1896 to 1904, and being beaten on that side they have flopped over completely, and now they are estimating the crops just as much too high as they were formerly too low. The class of merchants issuing this style of estimates in Brazil has not been a successful one. Forty-five out of fifty of them have either lost their money or liquidated. Their non-success as merchants has been due to their utter inability to correctly gauge their crops or to understand the workings of consuming markets. Their crop prognostications have been so universally wrong that it is astonishing that anybody here or in Europe should pay the slightest attention to them."

"It is, however, reported from Brazil, and generally believed, that the next Santos crop will be large, and as long as that is the general opinion it forms the basis of values. It is what the great public believes, and not what I, as an individual, think."

WEATHER FOR HARVESTING HAS LATELY BEEN FAVORABLE

"The weather for the harvesting has lately been very favorable. General reports have been that in Santos a large crop is expected, while in Rio there is likely to be a crop probably smaller than the present one. Meanwhile, our friends report that the new crop consists of a very small bean, and this is not conducive to a large crop. A well-known merchant in Brazil, not directly connected with the coffee trade but who for twenty-five years has usually hit figures for the crop much better than the average, writes to his friend that he does not think the next crop will be any larger than the present one. So that, while there is a general prediction for a large Santos crop, it is equally offset by reports of a small bean and by other authorities, who should not be ignored."

"However, as the market requires and absolutely needs a large crop in Santos, I can only state that I do not believe that the crop in Brazil will be as large as the consumption of Brazilian coffees during the next twelve months, as the trade will consume 12 1/2 to 13 million bags of Brazil coffees alone. So long as the farmer gets less than the cost of production, I don't expect a run of large crops like I expected in 1897, when the plantations were in the finest possible condition, all young trees well cultured and well cared for—the result of high prices during the ten years from 1886 to 1896. Now, ten years of low prices have not left the plantations in the same condition, and as the last three crops showed a great falling off as compared with the previous three crops, I would consider that if the 1906-1907 crop in Santos should happen to be larger than expected it would be rather the exception instead of the rule."

SELDOM IN ACCORD WITH THE MAJORITY OF THE MARKET

"As far as the market is concerned, I am seldom, if ever, in accord with the majority. I felt bearish for ten years prior to 1904, when all the rest of the coffee world was very bullish, and if I have changed my opinion since then, it is based absolutely upon nothing but supply and demand, the consumption being larger than the production instead of the reverse being the case, as previously. The outside speculators in New York who entered the market quite largely a year and a half ago have mostly all liquidated at a loss. Most of the coffee is in the hands of the trade proper, which is, naturally, a better holder than outsiders."

The present price of coffee in Brazil in conjunction with the rate of exchange now ruling is below the cost of production, and even the largest planters in Brazil have been losing money the last few years. All other coffee-producing countries the world over, whether situated in Central or South America, in East India or Africa, are unable to increase their production at these prices. In fact, the world's production outside of Brazil, on an average has stood still for 35 years. Consumption has not stood still however, but during 35 years it has increased from six or seven millions a year to 17 million bags. Therefore, the increase in consumption is supplied by Brazil alone, and if the price in Brazil goes below the cost of production, the production there is more likely to decrease than to increase."

"The fact that the coffee world at large has followed the Brazilians, both during the bullish years which turned wrong, and during the past two years, when were bearish, has prevented the consumers in this country and in Europe from carrying the same line of stocks as they used to do. They have curtailed their purchases as much as it was in their power to do so, and while the stocks in the seaports are quite

abundant, the stocks in the interior are far below normal, and this is the case in Europe to a much greater degree than it is here. When, after two years of larger consumption than production, the price is found to be lower, it is indeed a low price, but when that price is below the cost of production it is difficult not to believe that values are low. With a lower rate of exchange, and with larger crops, Brazil has been able to produce coffee at less than the price of to-day, and therefore the price is relatively as low as it was at 4 cents, when production was continually larger than the world's requirements."

BESIDES THE BRAZILIAN VALORIZATION PLAN IS JUSTIFIED

"As far as the Brazilian valorization plan is concerned, consuming countries generally condemn it on the basis that it is unnatural for the government to interfere, that the article should be left to itself and find its own basis. Against this it must be considered that four years ago Brazil forbade new planting, thereby curtailing the planters' prospective crops. When, after four or five years, the effect of this law commences to be felt, the planters in Brazil naturally look to the government to assist when prices do not pay them for their production and they are in danger of losing their plantations through foreclosure of mortgages. This law against new planting, together with the heavy fluctuations in exchange since the new republic started, from 27 down to 6 and from 6 back to 17 pence, puts the claims for relief of the Brazilians on their government in a much stronger position than they otherwise would be. As far as the unnatural part of it is concerned, it is quite true that if we have one large crop after another far in excess of the consumption, no government measures of any nature will bring about a higher value for coffee. But if we are now going into smaller crops, it is entirely natural that the Brazilians will try to defend their principal industry to the utmost extent by using all the means at their command. The agriculture of coffee in Brazil is the life and subsistence of the country, and on it depends the future of the government itself. The government cannot look on with indifference if her farmers should be compelled to neglect the agriculture, as has been done in other coffee countries, and with 80 per cent. of the entire production of the world centred in one country it becomes an important matter that some sagacious measure be adopted which will lend assistance to the leading agriculture, and be applied in spite of the criticism of other countries."

COMBINATIONS OF STRENGTH THROUGH TRUSTS, POOLS AND SYNDICATES

"In the twentieth century combinations of strength are exercised through trusts, through steamship pools, through banking syndicates and by means of every other available measure which in former years were considered as against the ethics of good economy. Not only the formation of combinations, but the giving of a bounty in the beet sugar industry in Europe and the style of marketing the Java crops by the Dutch government have given sufficient precedents that not alone private measures are taken, but that the government takes a hand when her help will assist not only the coffee agriculture but the whole country as well."

"What Brazil needs to do is to raise a sufficient amount of capital to enable her to sell the crop in a rational way, and then it will obtain at least the cost of production. When, for the want of banks in the interior and the want of financial assistance from the banks in the seaports, the bulk of the crop is marketed in four or five months, Brazil is naturally at the mercy of consuming countries. If they desire to find a way by which the crop can be marketed so as to be divided over the whole year instead of being compelled to sell the greater percentage of the crop in a few months, such a style of financing and of marketing is not only not artificial but entirely in accord with good commercial principles."

"When Brazil is compelled to pay higher freights and higher prices for imports by reason of the existence of steamship pools, trusts and combinations elsewhere, why should she not combine to sell her own produce through the aid and assistance of the government to obtain at least a price commensurate with the cost of production when the time has arrived that the world is consuming more than it produces and when an excess of consumption can only be supplied by Brazil? Whether the style of arranging it is in conformity with the manner of doing things in either Europe or the United States is an entirely separate matter. They may be compelled to adopt other means for want of those which other countries having banking facilities can employ, as unfortunately there is no system of interior banks throughout the coffee States of Brazil."

"In the twentieth century the theories compounded by writers of political economy are often cast aside, as in practice it has been found that the theories have had only an ethical value, while measures complained of, such as the tariff in the United States, the bounty on beet sugars in Europe and the combinations and trusts all over the world have been very successful and brought good results."

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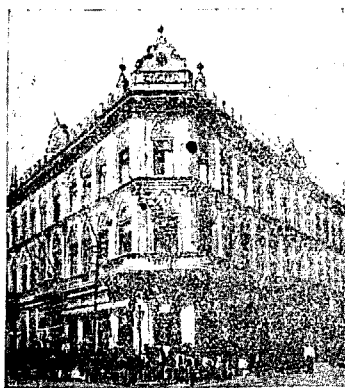
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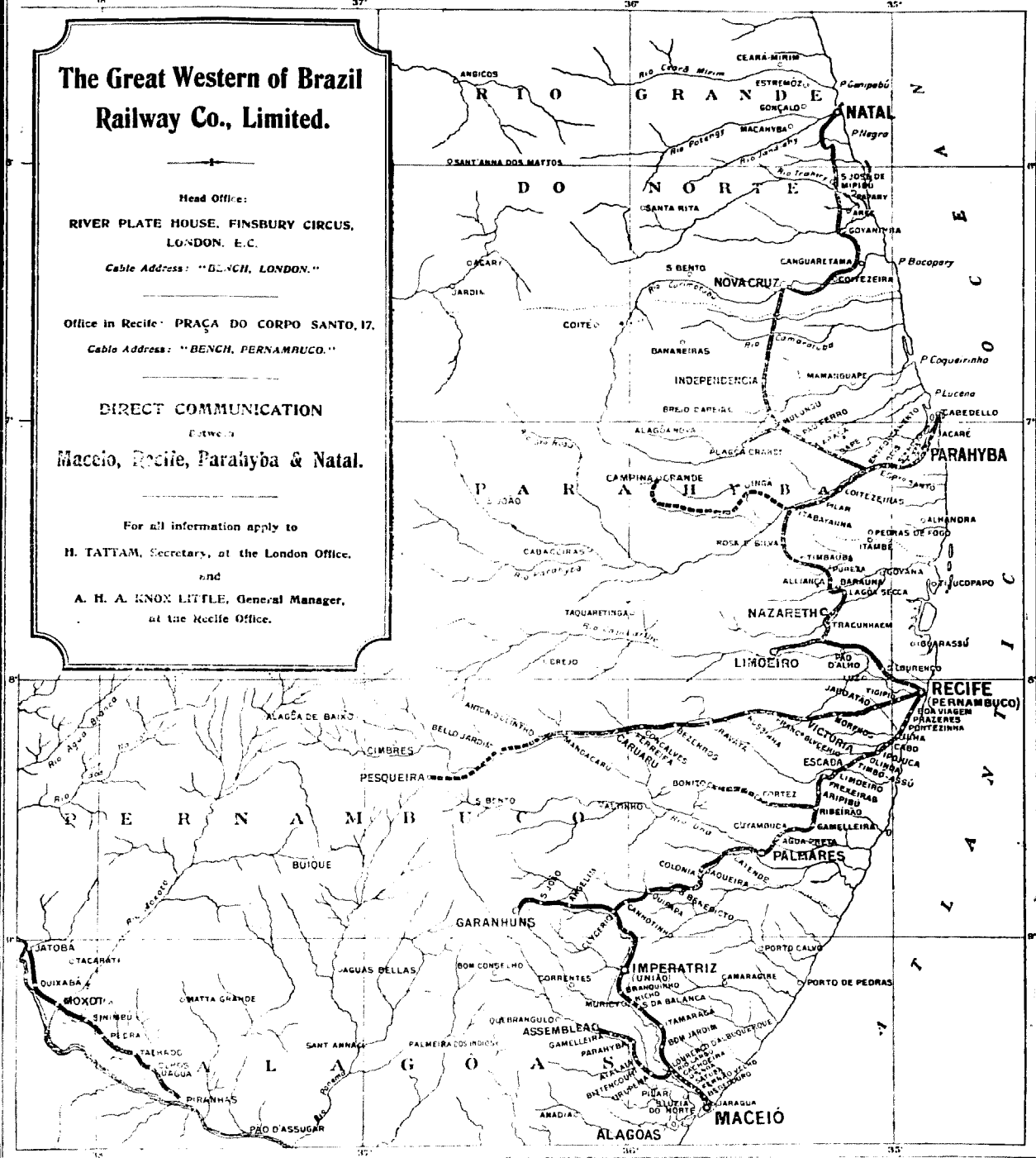
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PERNAMBUCO IN 1905

We take the following extracts for the report of Mr. Consul Stanforth:—

The total values of imports into Pernambuco were for 1903 2,093,671/., for 1904 2,229,009/., and for 1905 2,677,350/.

The total values of exports were respectively 1,373,454/., for 1903, 1,597,229/., for 1904 and 2,553,056/., for 1905.

The totals of all shipping that entered the port during the last three years show but little variation. British shipping in all cases represents over 50 per cent. of the whole.

The population of the State of Pernambuco according to the last census, taken in 1900, was 2,000,000 and that of the capital 200,000. These figures are possibly not quite accurate, being, if anything, understated.

The principal industries of Pernambuco are:—

Productions.—Sugar, cotton, cotton seed, castor oil seed, hides, skins and vegetable wax.

Manufactures.—Cotton textiles, alcohol, gunpowder, matches, soap, hats, cigarettes and tanned leather.

Taking into consideration its situation of 8° from the Equator, the climate of Pernambuco is fairly healthy, though the death-rate is always high and in some years alarming. In 1903 the rate for the capital was 32 per 1,000, in 1904 52·8 and in 1905 46·7.

This high rate can only be attributed to inadequate sanitation and the prevalence of undrained marshes in the neighbourhood of the city. A severe epidemic of small-pox in 1905 carried off a large number of the population, the mortality from this cause alone having, when at its height, reached a total of 500 deaths per month. Yellow fever, which was at one time very prevalent, has for the last six years been quite rare, only a few sporadic cases having occurred at distant intervals.

There are two local lines for the service of the city of Pernambuco and its suburbs:—(1) The Brazilian Street Railway Company, with a length of 16 1/4 miles; (2) the Companhia Trilhos Urbanos do Recife e Olinda e Beberibe, with a length of 7 1/2 miles.

The tramway for the service of the capital and suburbs is worked by a Brazilian company, the Companhia Ferro Carril de Pernambuco, and has a length of 14 1/2 miles. The present capital of this company is 800,000,000 réis, or about £60,000, on which a dividend of 12 per cent. has been paid for the last three years. The traction is by mules, of which the company own 600, and the number of men employed is 300. Negotiations are in progress for the sale of this line to a British company, who propose, it is understood, to electrify the system and introduce electric light into the city and suburbs. It is believed to be part of the scheme of this company also to acquire the Brazilian Street Railways, the Companhia Trilhos Urbanos do Recife e Olinda e Beberibe and the gasworks.

The Pernambuco gasworks are a privately owned British undertaking and are adequate to the requirements of the city and suburbs.

There are two water companies, both Brazilian: (1) The Companhia de Beberibe, which provides a plentiful supply of good water at reasonable rates to the existing consumers in the district it serves, but has become unequal to the growing demand due to the increase of population and is consequently reluctant to supply water to new applicants; (2) Companhia Santa Thereza, which serves a small suburban district whose requirements have outgrown the available supply.

The existing drainage system is worked by a British company, the Recife Drainage Company, which obtained its concession in the year 1896. Owing to the great increase in the area and population of the capital since then the service has become unequal to the demands made upon it, and it is understood that a scheme is in process of preparation for the practical reconstruction of the entire system.

It is satisfactory to be able to note a considerable improvement in the service of the custom-house, especially as regards the more rapid discharging of goods from the lighters into the custom-house. Until lately two of the three cranes intended for this purpose were in a state of disrepair and out of use. But during the year 1905 the damaged cranes were repaired and two new ones added, so that instead of only one crane five are now in use.

Pernambuco port is formed by a coral reef running parallel to the shore at a distance of some 300 yards, with an opening to the sea at the north-east end of the city. It is not adequate to present requirements, and the large mail steamers, which call here at least once a week, are now obliged to anchor outside in an open and unsheltered roadstead. Negotiations are, however, in progress between the Government and an important European firm for the construction of a port suitable to the needs of Pernambuco.

RUBBER

The secretary of the Brazilian Rubber Plantations and Estates, Limited, in a circular to the shareholders, states that a cable has been received from Mr. Charles Hoffman, the company's manager in Brazil, stating that he has commenced tapping. An official communication has been received by Messrs. Foss and Blount, solicitors to the company, confirming the cable that the properties and estates have been transferred to the company, and the necessary transfer duty has been paid in Brazil. *The Financial News*, July 14.

W. H. Ellis, representing a syndicate of New York men who are reported to have acquired large holdings of the rubber shrub known as guayule, says that the action of the Continental

Rubber Company, which was organized January 6 in New Jersey, in reducing the price of rubber from 78 to 28 cents a pound has stirred up the rubber combinations of the world, and already preparations for a rubber warfare have begun. Through the medium of the Continental Rubber Company, which, it is asserted, controls 25 per cent of the guayule lands of Mexico, John D. Rockefeller, Jr., and E. B. Aldrich, son of Senator Aldrich, expect to reduce the price of rubber to a maximum of 25 cents a pound, bring the rubber combinations to terms, secure control of them and amalgamate them all into one corporation which will bear the same relation to the rubber industry that Standard Oil does to the oil industry.

Rubber from the guayule plant can be extracted, it is asserted, at a cost of ten cents per pound. One ton of the plant produces 250 pounds of rubber. The cost of manufacturing is so far below the price of Brazilian rubber, which before the action of the Continental Rubber Company sold at \$1.37 a pound, that there can be no competition.

That the Continental Company is working to secure a monopoly, Mr. Ellis asserts, is shown by the efforts made to secure control of plants in Mexico. He asserts that efforts have been made to buy the plant of the National Rubber Company at Durango, and that a price of \$500,000 gold was recently offered by the Continental Company for this plant, although the cost of installing the National Rubber Company plant was only \$78,000 Mexican. He also asserts that Howard Page, of New York, a stockholder in the Continental Company, is now in Mexico trying to secure control of the guayule lands, and that M. Kenyon, of Kenyon & Kenyon, a Wall Street law firm, is also in Mexico for the same purpose.

Regarding the production of rubber from the guayule plant Mr. Ellis says that an estimate he has from private sources of the value of the guayule lands in Mexico is not less than \$150,000,000 gold, and that these lands can be developed in from six to ten years. *New York Journal of Commerce*.



PETROPOLIS

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

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

Steamers, the property of the Leopoldina Railway Co., leave Prainha Wharf at 6.19 a.m. and 4 p.m. daily for an hour's journey across the Bay to Mauá, when passengers are transferred to a train which

arrives at Petropolis at 8.46 a.m. and 6.10 a.m. Return trains from Petropolis by the Bay route leave daily at 7.30 a.m. and 5.45 p.m. The steamers are fitted with every convenience, restaurant, buffet, etc. The return fare, available for 8 days, is 10\$800.

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

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



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General News

Local Items. The returns of the Director General of Public Health for the week ended August 5th are as follows: Yellow fever, 1; bubonic plague, 0; small-pox, 0; measles, 1; scarlet fever, 0; diphtheria, 0; whooping cough, 1; influenza, 5; typhoid fever, 0; dysentery, 2; beriberi, 0; leprosy, 1; erysipelas, 0; marsh fevers, 3; pulmonary diseases, 47; other contagious diseases, 3. Total 64. Violence, (including suicides) 11. Non-contagious diseases, 154. Total deaths from all causes, 229; equal to an annual death rate of 13.98 per 1,000 inhabitants. Mortality of contagious diseases to total number of deaths 27.94%. Under treatment in hospitals: yellow fever, 1; small-pox, 0; and bubonic plague, 1.

The weather during the last week has been perfection, light and sunny but refreshingly cool and Rio is certainly showing herself at her best for the Pan American Congress. Mr. Root was singularly lucky in having uninterrupted fine weather during his stay. While in São Paulo Mrs. Root was unfortunate enough to get a spark from an engine into her eye and as a consequence she was unable to accompany her husband to many of the festivities.

It is expected that the President of the Republic will shortly sign the decree nominating the Naval Commission to go to England to overlook the construction of the 3 new battle ships to be built by Messrs. Armstrong for the Brazilian Government. The commission will probably consist of about 15 officers, engineers and electricians whilst the Captains of the three vessels are also to be nominated at once. When the ships are complete it is believed that six English Engineers and three electricians will be contracted with to serve for a certain period.

The press in America generally has been disquieting itself in vain as to a misunderstanding with regard to an interview with the Barão de Rio Branco which a correspondent of the *Nación* of Buenos Aires sent to his journal. The expressions put into the mouth of the Barão de Rio Branco were so absurd that anyone reading them would see at once that they were "faked". That a responsible Minister of such intelligence and possessed of so much acumen should be reported as saying that small Central American Republics had no right to exist etc. etc. is so ridiculous as to cause Homeric laughter at the expense of the reporter. It is a great pity that mud should be thrown at so universally respected a statesman as the Barão de

Rio Branco, especially at the very moment when the Congress is doing all in its power to bring about Pan American unity.

The new P. S. N. C. s.s. *Ortega* arrived in this port on Wednesday last. She is a fine ship of the same type as the *Orizaba* of the same company and is built more especially for the West Coast trade.

The St. Louis Pavilion, where the meetings of the Pan American Congress are being held, has now been re-christened "Monroe Palace." This is intended, no doubt, as a compliment to the United States but we cannot help thinking that as the building as the "St. Louis Pavilion" had seen so many triumphs for Brazil in the peaceful arts it would have been more patriotic to leave it under its old name.

The Prefect of the Federal District has opened a credit of 40,000\$ for the continuance of the watering of the streets. The Prefect has also given the Villa Isabel company a maximum period of 20 days to complete the electric traction works along the *praga* de Tiradentes and the *rua* Visconde do Rio Branco.

During the week there were 42 marriages and 397 births in the Federal District.

Dr. Passos Miranda, deputy for Para, presented a project to Congress proposing that in the interests of the Nation the Government of the Union alone shall have power to export rubber, produced on Brazilian ground, either abroad or to other States of the Union. He proposes that the rubber should be gathered into Custom Houses in the producing districts. The rubber should then be classified in types of 1 to 7. The export tax due to the producing States and to the Acre would be paid by the Fiscal Delegate according to the ship's manifests. All rubber exported would be packed in boxes made of National wood and marked according to its type and weight. When the service is duly organised Government would sell in the Fiscal Delegacies or through Banks directly to business houses or private individuals the bills they may require up to the limit of the amount in gold yielded by each crop. Government would be authorised to borrow up to £12,000,000 for this purpose. To this project is also appended more or less the idea of conversion at some future date.

The Club dos Diários propose to give a grand ball in the Cassino Fluminense to the delegates of the Pan American Congress one day this month. The 25th is mentioned as the most likely date.

We beg to congratulate our contemporary *A Gazeta de Notícias* on celebrating its 32nd birthday.

On the 9th inst Dr. Miranda Horta resumed his duties

as Postmaster General on his return from the Postal Congress at Rome. Flags flew, bands played, work, (though it was mail day) was practically at a standstill. After all this the least we can expect is a substantial reduction in the cost of postage to foreign countries. We cannot too frequently revert to the abuse from which we are all suffering of having to pay twice as much for a letter from Brazil to a foreign country as our correspondents in other countries have to pay for a letter to Brazil. From the reports presented to the Postal Congress we imagine that this fact was glossed over, though if Brazil is a member of the Postal Union surely that Union has a right to enforce its rules and regulations. Otherwise let Brazil leave the Union and guily charge us \$8000 per letter or \$20000 if it likes and correspondence will cease between this country and the rest of the world except by telegram or chartered despatch boat.

— On the 6th inst there was a landslide on the Central Railway at kilometre 144 which interrupted the traffic between São Paulo and the Capital for some hours. On the same day a fierce storm of wind carried away the new roof which is being constructed at the Cascadura station.

— At the gala performance at the Theatro Lyrico in honour of Mr. Root a poem entitled *The Eagle*, by Dr. Fontoura Xavier, Brazilian Consul General at New York and delegate to the Pan American Congress, was distributed to the audience. The poem deals in graceful lines with American unity.

— A "Venetian fête" is to be held on the Bay of Botafogo on Sunday evening next in honour of the Delegates to the Pan American Congress.

— A proposal has been laid before Congress asking for the repeal of the decree of the Provisional Government of 1889 banishing the members of the family of the Emperor Dom Pedro II.

— We hear that Mr. Kilburn Scott has returned to London from South Africa and hopes to be in Rio again in about two months time.

— A somewhat unpleasant incident has occurred at the Pan American Congress. Dr. Assis Brazil at the Thursday session said that he had received complaints from the delegates and that he was anxious that the House should come to a definite decision as to the admittance of the press to the sessions. The Table was glad to see the press represented but several delegates had complained that they had missed papers from their desks and that several times unauthorised persons had been seen at those desks when the Congress was not sitting. Dr. Assis Brazil went on to say that to safeguard the interests of both the delegates and the press some measures should be taken to avoid any further unpleasantness. The President then suggested that the committee intrusted with general regulation of the Congress should decide the conditions on which the press could be admitted when the House was sitting. On this the press left the house. We understand that in future the press will not be admitted except when the matters for discussion may be published without prejudice.

Minas Geraes. The Municipality of Belo Horizonte have contracted with Messrs. Guinle for a new electric installation. The work is estimated to cost 720 contos.

— On the first of this month an exhibition of agricultural machinery and products was opened at Cataguazes.

São Paulo. The visit of Mr. Root to Santos and São Paulo was a great success and gave him insight into Brazilian life which he would not have got by simply staying all the time in Rio. Mr. Griseom, the American Ambassador, accompanied Mr. Root during his visit and is now staying on in the State for the purpose of visiting various places in the interior. It is rumored also that Mr. Griseom is thinking of taking a house at São Paulo and spending a few months there every year.

— A proposal has been laid before the State Congress that the position of Chief of Police should be abolished and that the Secretary of Justice should be *ipso facto* head of the police force.

— While in Santos Mr. Root paid a visit to the Associação Commercial of that place.

— Dr. Epifanio Portella, Argentine Minister of Foreign Affairs and Delegate to the Pan American Congress passed through Santos on the 9th inst on his way to be present at Buenos Aires at the festivities in honour of Mr. Root.

— Mr. Buchanan the first Delegate of the United States to the Pan American Congress has announced his intention of visiting this City as soon as his labours will permit him to do so.

Paraná. The visit of Dr. Affonso Penna to Curitiba was made the occasion of great rejoicings. Dr. Affonso Penna in a speech at a banquet at the palace exhorted all good Brazilians to lay aside party strife and engage in the friendly rivalry of furthering their country's progress and prosperity.

Santa Catharina. Dr. Affonso Penna, President-elect of the Republic has met with an enthusiastic welcome at Florianopolis, Joinville and other towns in the State which he has visited. It is to be hoped that His Excellency will be as favourably impressed by the Southern States as he was by the Northern. The crisis in the South, at least, is not as acute as it is in the North.

Rio Grande do Sul. The Papal Nuncio has been paying a visit to Porto Alegre.

Matto Grosso. News received from Guachanduba states that horrible acts of cannibalism have been practised there by the Indians at the beginning of this month. It is reported that no less than eight employees of the North Eastern of Brazil Railway have been killed by the Indians and afterwards eaten.

— On the 10th of September next the Companhia de Navegação de Mahanovitch will inaugurate a direct service of ships to the ports of Assumpção in Paraguay and Corumbá and Cuyabá in the State of Matto Grosso. The vessels, are stated to be fast and comfortable having just been built in Europe; they will go direct from Montevideo to the ports mentioned.

Alagoas. From the report of Mr. Consul Staniforth. The prosperity of the State of Alagoas is chiefly dependent upon its sugar crop, which this season is large, but the prices now current are so low that growers are actually losing money, and it is difficult to predict the future of the State; importers in general have great difficulty in obtaining payment from their up-country customers and the outlook is anything but bright, and in the meantime taxation is on the increase. The Government have recently granted a guarantee of 6 per cent. to a German syndicate for the installation of a system of drainage in the town of Maceió, the purchase and improvement of the water supply, the electrification and purchase of the tram system, and the purchase and improvement of the electric light system, all admirable schemes badly wanted to bring Maceió up to date, but with the decrease which is certain to take place in the quantity of sugar planted, and the consequent decrease in the income of the State and the individual, the present is hardly an opportune moment for the introduction of such costly improvements.

The exports of sugar from 1895 to 1905 show an average shipment of 3,100 tons per annum for the last 10 years, against 11,867 tons for the first eight and a-half months for the 1895-96 crop.

Much cane has been abandoned and the quantity harvested will be smaller than was anticipated at one time.

Cotton available for export during the last 10 years averages 20,000 bales per annum; the high range of price ruling for the past few years does not appear to have stimulated the production, which is difficult to account for. Cotton mills have all paid handsome dividends, in one instance 68 per cent. has been earned on the capital subscribed, in another case 35 per cent. has been earned and all have done well.

Parahyba. During the first six months of the current year the Custom House of the State yielded 623:150\$756 an increase of 208:201\$583 over the corresponding period of 1905.



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Personal News

Arrivals and Departures during the week:

ARRIVALS

Per s.s. *Clyde*, from Buenos Aires.—Wm. C. Neill, Max Stienor.
Per s.s. *Ortega*.—Wm. Lancaster, John R. Grey, Eugen Reynolds,
Henry F. Tyler.
Per s.s. *Sieglinde*, from New York.—W. H. Kendrick, C. Davis,
M. L. Meyer, J. Harnes.

DEPARTURES

Per s.s. *Clyde*, for Southampton.—E. Kuntzler, W. Lonslon Dixon,
George Wild.
Per s.s. *Ortega* for Valparaíso.—C. W. Smith, F. Dries, M. G.
Kette, C. R. Davis, B. L. Titsh, H. Rewel, J. W. Smith, F. Davidson,
H. Salkey, Epifanio Portella.

Money Market

QUOTATIONS DURING WEEK CLOSING AUGUST 10th, 1906.

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

OFFICIAL RATES	CITY	CURRENCY	UNIT	90 d/s					3 d/s	UNIT	CITY
				Rate	Rate	Rate	Rate	Rate	Rate		
SIGHT	New York	réis	100	2,362	2,362	2,362	2,362	2,362	2,362	réis	New York
		£	100	2,362	2,362	2,362	2,362	2,362	2,362	£	New York
		franc	100	2,362	2,362	2,362	2,362	2,362	2,362	franc	New York
	London	réis	100	2,362	2,362	2,362	2,362	2,362	2,362	réis	London
		£	100	2,362	2,362	2,362	2,362	2,362	2,362	£	London
		franc	100	2,362	2,362	2,362	2,362	2,362	2,362	franc	London
	Paris	réis	100	2,362	2,362	2,362	2,362	2,362	2,362	réis	Paris
		£	100	2,362	2,362	2,362	2,362	2,362	2,362	£	Paris
		franc	100	2,362	2,362	2,362	2,362	2,362	2,362	franc	Paris
	Hamburg	réis	100	2,362	2,362	2,362	2,362	2,362	2,362	réis	Hamburg
		£	100	2,362	2,362	2,362	2,362	2,362	2,362	£	Hamburg
		franc	100	2,362	2,362	2,362	2,362	2,362	2,362	franc	Hamburg
90 d/s	New York	réis	100	2,362	2,362	2,362	2,362	2,362	2,362	réis	New York
		£	100	2,362	2,362	2,362	2,362	2,362	2,362	£	New York
		franc	100	2,362	2,362	2,362	2,362	2,362	2,362	franc	New York
	London	réis	100	2,362	2,362	2,362	2,362	2,362	2,362	réis	London
		£	100	2,362	2,362	2,362	2,362	2,362	2,362	£	London
		franc	100	2,362	2,362	2,362	2,362	2,362	2,362	franc	London
	Paris	réis	100	2,362	2,362	2,362	2,362	2,362	2,362	réis	Paris
		£	100	2,362	2,362	2,362	2,362	2,362	2,362	£	Paris
		franc	100	2,362	2,362	2,362	2,362	2,362	2,362	franc	Paris
	Hamburg	réis	100	2,362	2,362	2,362	2,362	2,362	2,362	réis	Hamburg
		£	100	2,362	2,362	2,362	2,362	2,362	2,362	£	Hamburg
		franc	100	2,362	2,362	2,362	2,362	2,362	2,362	franc	Hamburg

Extremes at which business was done during the week ended August 10th, were 16 23/32d. to 16 25/32d. for 90 d/s Bank paper and 16 15/16d. for private.
The average Bank 90 d/s counter drawing rate for the week ended out at 16 23/32d., the corresponding sight rate being 16 23/32d. against 16 21/32d. the average sight rate of the *Camera Syndical*.
The average depreciation for the week, calculated on the basis of the Banks' sight rate, is 38.07 % and the premium on gold 61.50 % against 37.90 % and 61.04 % last week. At these rates:

	was worth	148555	against	148514	last week
1 £
1 shilling
1 penny
1 franc
1 mark
1 U. S. Dollar
1 20000 coin

THE BRAZILIAN REVIEW

Saturday, August 11th, 1906.

The history of the market for another week has been exceedingly uninteresting and uneventful. The chronicle of the daily rate has been as follows:—

MONDAY AUGUST 6TH:—

From 16 23/32d. to 16 27/32d. Bank, and 16 23/32d. to 16 7/8d. Private.

TUESDAY AUGUST 7TH:—

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

WEDNESDAY AUGUST 8TH:—

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

THURSDAY AUGUST 9TH:—

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

FRIDAY, AUGUST 10TH:—

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

SATURDAY, AUGUST 11TH:—

From 16 7/8d. to 16 29/32d. Bank and 16 15/16d. to 16 31/32d. Private.

Coffee shipments (*embarques*) here and at Santos yielded £2,154,012 against £778,900 for the previous week and £1,914,580 last year.

For the crop, clearances up to August 10th show 98,208 bags more than last year, and the sterling value to have been £239,422 more.

BUSINESS DONE ON THE RIO STOCK EXCHANGE

During the week ended August 11th, 1906

DESCRIPTION	Sales	Highest	Lowest	This week	Last	Date of last
GOVERNMENT SECURITIES						
Apollon Geraes 5 1/2 %	891	1,018	1,005	1,016	1,018	Aug 10
Do Fractions	6,673	1,015	1,005	1,011	1,018	" 9
Internal Loan 1895 5 1/2 %	21	1,016	1,005	1,025	1,016	" 10
Do 1897	23	1,007	1,005	1,005	1,005	" 9
Do 1903	71	1,015	1,013	1,015	1,012	" 10
Rio de Janeiro Municipal Loan, bearer	755	184	180	182	184	" 10
Do (1906)	2,088	164	158	164	164	" 10
Do Gold (£ 20)	772	270	265	265	265	" 10
State of Rio de Janeiro 4 %	1,041	678	665	665	658	" 9
State of Minas, order	420	794	792	795	794	" 10
BANKS						
Brazil	225	155	133	155	132	" 10
Commercial	50	134	134	134	132	" 7
Commercio	169	180	179	179	180	" 10
Metropolitano	27	48	48	48	48	" 8
Lavoura e Comercio	30	139	139	139	139	" 10
RAILWAYS & TRAMWAYS						
Jardim Botânico	500	223	221	221	223	" 9
Viação Sapucahy	1,215	254	254	254	254	" 16
Minas S. Jeronymo	130	128	128	128	128	" 8
Victoria & Minas	185	119	98	98	199	" 9
COTTON MILLS						
Confiança Industrial	65	191	190	191	190	" 8
Progresso Industrial	65	200	200	200	200	" 9
Corevalho	52	190	189	189	177	" 7
Brazil Industrial	230	201	195	201	200	" 10
INSURANCE						
Integridade	17	408	408	408	408	" 4
Argos Fluminense	10	468	468	468	468	" 10
DEBENTURES						
Jardim Botânico	909	210	208	208	209	" 10
Carris Urbanos	222	203	202	203	201	" 10
E. F. Theropolis	48	200	200	200	200	" 6
America Fabril	100	210	210	210	210	" 6
MISCELLANEOUS						
Loterias Nacionais	1,170	785	485	685	485	" 9
Ducos de Santos	133	320	320	320	320	" 10
Internacional das Bucas	3,800	785	785	785	785	" 8
Terras e Colonização	200	385	385	385	385	" 4
Transp. e Carruagens	100	578	578	578	578	" 4
Loterias dos Estados	150	568	568	568	568	" 4

The total business done on the Rio de Janeiro Stock Exchange amounted to 2,286,434\$000 distributed as follows:—

Government securities	2,192,369\$000
Bank shares	62,229\$000
Railway & Tramway shares	163,050\$000
Cotton Mills	85,663\$000
Insurance	5,250\$000
Debentures	263,988\$000
Miscellaneous	113,885\$000
Total, week ending August 11th, 1906	2,886,434\$000
" " " August 4th, 1906	2,226,270\$000
" " " August 12th, 1905	2,594,362\$500

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE

During the week ended August 11th, 1906

DESCRIPTION	SALE	LOWEST	HIGHEST
Apollon Geraes	15	985\$000	910\$000
S. Paulo Municipality 7th	38	90\$500	89\$000
SHARES			
Companhia Paulista	851	253\$000	250\$000
" Mogiana	174	263\$000	260\$000
Banco Comercio e Industria	164	300\$000	300\$000
Banco S. Paulo	285	122\$000	122\$000
Banco União de S. Paulo	30	208\$00	208\$00
Banco Commercial del Brasile	10	558\$00	558\$00
Banco Italiano del Brasile	50	558\$00	558\$00
Companhia Santa Maria	30	250\$000	250\$000
MORTGAGE BONDS			
Banco C. R. de S. Paulo 8 %	170	148\$500	148\$500

The business done on the São Paulo Stock Exchange amounted to Ra. 409,975\$000 distributed as follows:

Government Securities	17,302\$000
Railway Shares	259,838\$000
Banks	122,870\$000
Miscellaneous	7,500\$000
Mortgage Bonds	2,465\$000
Total	409,975\$000

Balance Sheets

London and River Plate Bank, Limited

ESTABLISHED 1862

Capital.....	£ 1,500,000
Capital paid-up.....	900,000
Reserve fund.....	1,000,000

BALANCE SHEET OF THIS BRANCH JULY 31ST, 1906

Assets

Bills discounted.....	846,955,160
Bills receivable.....	8,143,063,230
Loans, Accounts pledged, etc.....	2,848,270,840
Accounts with Head Office, branches & agencies.....	8,993,471,420
Sundry accounts.....	1,174,492,120
Securities pledged.....	7,640,554,410
Securities in deposit.....	42,686,357,670
Cash: In current money in the safe of the bank.....	7,265,017,470
	79,479,282,420

Liabilities

Declared capital of the branch.....	1,500,000,000
Deposits, Fixed and with notice.....	1,607,878,820
Accounts current with and without interest.....	10,251,457,570
Sundry accounts.....	8,992,731,620
Deposits of securities, etc.....	50,327,112,130
Bills payable.....	234,168,970
Accounts with Head Office, branches & agencies.....	6,565,338,570
	79,479,282,420

E. & O. E. — Rio de Janeiro, August 14th, 1906. — For the London & River Plate Bank, Limited. (Signed) A. H. Fuller, Actg. Manager; E. A. Tantal, Accountant.

SAO PAULO

The British Bank of South America, Limited

Capital subscribed.....	£ 1,000,000
Ditto realized.....	500,000
Reserve Fund.....	350,000

BALANCE SHEET OF THE S. PAULO BRANCH JULY 31ST, 1906

Assets

Bills discounted.....	1,434,427,540
Bills receivable.....	1,701,908,060
Loans, accounts pledged, etc.....	4,278,069,600
Accounts with Head Office and branches.....	773,629,570
Securities pledged.....	8,311,063,570
Sundry accounts.....	112,217,960
Cash on hand.....	1,882,971,280
	18,465,243,520

Liabilities

Bills payable.....	4,388,141,600
General Accounts current.....	2,491,513,070
Accounts current with notice.....	796,257,940
Deposits fixed.....	48,022,600
Accounts with Head Office and branches.....	5,119,414,330
Securities pledged.....	3,162,000,570
Bills and Securities in deposit.....	4,706,450,010
Sundry Accounts.....	42,686,357,670
	18,465,243,520

E. & O. E. — Sao Paulo, August 6th, 1906. — For The British Bank of South America, Limited. (Signed) Frank Dodd, Manager; H. N. Kirkman, Actg. Accountant.

Banco Commerciale Italiano di S. Paulo

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

BALANCE SHEET ON JULY 31ST, 1906

Assets

Bills discounted.....	7,896,625,660
re receivable.....	2,718,028,270
Accounts current, guaranteed and others.....	1,222,319,180
Correspondents in Brazil.....	1,539,234,700
Correspondents abroad.....	2,536,968,750
Deposits and collaterals.....	2,428,775,800
Miscellaneous.....	945,849,220
Cash.....	1,160,064,820
	20,447,860,400

Liabilities

Capital.....	2,000,000,000
Reserve Fund.....	400,000,000
Bills against deposits with interest.....	457,765,560
Accounts current gold Lit. 1,634,771,00	943,607,640
	5,425,146,120
Correspondents abroad.....	5,116,146,690
Securities deposited.....	2,428,775,800
Miscellaneous.....	3,676,419,750
	20,447,860,400

E. & O. E. — S. Paulo, August 6th, 1906. — Cav. G. Pagliani, president; P. Liabastre, accountant.

Banco Italiano del Brasile

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

BALANCE SHEET ON 31ST JULY 1906

Assets

Share-holders.....	1,250,000,000
Bills discounted.....	1,828,204,270
Bills receivable.....	352,083,570
Accounts guaranteed.....	22,505,880
Agents abroad.....	777,182,660
Securities in deposit.....	253,876,000
Furniture.....	49,651,180
Sundry account.....	100,878,840
Cash in currency.....	44,337,1810
	5,110,812,870

Liabilities

Capital.....	2,500,000,000
Account current.....	603,368,140
Deposits at fixed date.....	79,038,980
Accounts current in Lire.....	207,026,750
Agents abroad.....	948,622,450
Values deposited.....	253,876,000
Bills for collection.....	352,083,570
Sundry accounts.....	100,116,820
	5,110,812,870

E. & O. E. — São Paulo, 14th August, 1906. — Francisco Matarazzo, President; P. Bozzano, accountant.

RIO GRANDE DO SUL

London & Brazilian Bank, Limited

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

BALANCE SHEET, OF THE BRANCH IN RIO GRANDE DO SUL, JULY 31ST, 1906

Assets

Bills discounted.....	149,708,260
Bills receivable.....	1,296,398,700
Loans, accounts current, etc.....	352,083,840
Accounts with Head Office & Branches.....	3,540,459,320
Accounts current guaranteed and sundry securities.....	243,369,600
Sundry accounts.....	100,106,000
Cash: In current money.....	1,576,896,860
	7,238,961,550

Liabilities

Deposits:	
Accounts current without interest.....	1,136,814,040
Accounts current at short notice.....	2,362,608,260
	3,499,422,300
Accounts with Head Office & Branches.....	1,709,636,050
Accounts current guaranteed & sundry securities.....	243,369,600
Sundry accounts.....	1,782,164,620
Bills payable.....	4,016,750
	7,238,961,550

E. & O. E. — Rio Grande do Sul, August 2nd 1906. — For the London & Brazilian Bank, Limited. — (Signed) W. Hill, Manager; P. Hardcastle, Actg. Accountant.

PORTO ALEGRE

London & Brazilian Bank, Limited

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

BALANCE SHEET, OF THE BRANCH IN PORTO ALEGRE, JULY 31ST, 1906

Assets

Bills discounted.....	7,600,000
Bills receivable.....	1,192,312,220
Loans, accounts current, etc.....	190,649,470
Accounts current guaranteed & sundry securities.....	666,075,630
Sundry accounts.....	46,368,990
Cash: In current money.....	1,048,929,010
	3,151,925,160

Liabilities

Deposits:	
Accounts current without interest.....	151,759,140
With interest.....	186,041,620
With notice.....	628,131,230
Accounts current guaranteed & sundry securities.....	666,075,630
Sundry accounts.....	1,514,113,150
Bills payable.....	57,838,390
	3,151,925,160

E. & O. E. — Porto Alegre, 31st July 1906. — For the London & Brazilian Bank, Limited. — (Signed) C. Bateman, Actg. Manager; A. H. Bennett, Actg. Accountant.

Brasilianische Bank für Deutschland

BALANCE SHEET OF THE BRANCH AT PORTO ALEGRE JULY 31ST, 1906

Assets

Accounts current guaranteed.....	1,190,566,020
Bills receivable.....	831,017,430
Bills discounted.....	1,481,912,050
Bills pledged.....	652,203,190
Securities pledged.....	1,119,541,810
Securities deposited.....	287,000,000
Correspondents at home and abroad.....	2,775,408,850
Cash: In current money.....	1,846,356,460
	10,185,697,898

Liabilities

Accounts current.....	625,298,720
At short notice.....	2,024,248,980
Deposits fixed.....	532,788,160
Securities pledged and in deposit.....	2,889,631,650
Accounts with Head Office.....	3,233,432,082
Sundry accounts.....	890,436,666
	10,185,697,898

E. & O. E. — Rupp. — Mathiesen Directors.

PERNAMBUCO

London & Brazilian Bank, Limited

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

BALANCE SHEET OF THE BRANCH IN PERNAMBUCO, JULY 31ST, 1906

Assets

Bills discounted.....	156,698,430
Bills receivable.....	3,883,347,590
Accounts with Head Office & Branches.....	4,445,997,890
Loans, accounts current, etc.....	489,750,820
Accounts current guaranteed & sundry securities.....	116,214,880
Sundry accounts.....	524,683,770
Cash: In current money.....	2,174,959,800
	11,785,652,960

Liabilities

Deposits:	
Accounts current without interest.....	3,586,436,420
Accounts current at short notice.....	1,015,483,240
Fixed maturity.....	96,550,000
	34,697,421,660
Accounts with Head Office & Branches.....	1,972,576,840
Accounts current guaranteed & sundry securities.....	116,214,880
Sundry accounts.....	4,994,545,720
Bills payable.....	4,893,890
	11,785,652,960

E. & O. E. — Pernambuco, August 4th, 1906. — For the London & Brazilian Bank, Limited. — (Signed) T. J. Finnie, Manager; W. C. Haigh, Accountant.

CLOSING QUOTATIONS OF BRAZILIAN STOCKS AND SHARES ON THE LONDON STOCK EXCHANGE For week ended

DESCRIPTION	July 14, 1906	July 21, 1906
Government Securities		
Gold Loan 1879 4 1/2 %	91 1/2	92 1/2
" 1883 4 1/2 %	91	93
" 1888 4 1/2 %	93 1/2	94 1/4
" 1889 4 %	89 1/4	89 3/4
" 1895 5 %	100 1/2	101 1/2
" 1903 5 %	100 1/2	101 1/2
West of Minas Railway 5 %	100 1/2	101 1/2
New Funding Bonds 1898 5 %	100 1/2	101 1/2
Recission Bonds 1902 4 %	103 1/2	104 1/2
State of S. Paulo 5 % 1889	99	101
" " Bonds 5 %	98	100
State of Par� 5 %	93	94
Corporation Bonds		
City of Rio de Janeiro 4 %	91 1/2	92 1/2
City of Santos 5 %	103	105
Railways		
Brazil Great Southern 7 % Cum. Pref.	6	7
Conde d'Eu Limited	15 1/2	16 1/2
Espirito Santo and Caravelas	4 3/4	5 1/4
Gr. Western of Brazil Limited	12 3/4	13 1/4
" 5 % Pref. Shares	12 1/4	12 3/4
Leopoldina Limited	12 1/2	13 1/2
Porto Alegre a Novo Hamburgo 7 % Pref. Shares	4	5
Rio Claro, S. Paulo, Limited, Shares	26 1/2	27 1/2
S. Paulo, Limited, Shares	200	205
" 5 % Non-Cum. Pref.	118	120
Railway Obligations		
Brazil Gr. Southern, 6 % S. M. Deb. 1893	100	102
" 6 % S. M. Deb. Red.	101	104
" 6 % Perm. Deb. Stock	98	100
Campes & Caravelas 5 1/2 %	100	108
Conde d'Eu 5 1/2 % Deb.	132	134
Gr. Western of Brazil Stock 5 %	95	97
Leopoldina 4 % de Stock, red.	101	103
Mogiana, 5 % Deb. Bonds	96	98
Porto Alegre a Novo Hamburgo 6 % Mort. Deb. Red. 1907	131	133
S. Paulo, Ltd. 5 1/2 % Debentures Stock	124	126
" 5 % do	103	105
" 4 % do	103	105
Rio Claro, S. Paulo 5 % Deb. stock	122	124
Banks		
British Bank of South America, Limited	16	17
London & Brazilian Bank, Limited	23 1/2	24 1/4
London & River Plate Bank, Limited	53 1/2	54 1/2
Shipping		
Amazon Steam Navigation Co. Limited	10	11
Royal Mail Steam Packet Co.	56	58
Pacific Steam Navigation Co.	25	25 1/4
Mining		
Ouro Preto, ord.	3 1/6	3 1/6
St. John del Rey	3 5/8	3 7/8
Telegraphs		
Amazon Tel. Shares	3	3 1/2
Western Tele. Co. shares	14 1/4	14 3/4
do do 5 % deb.	101	103
do do 4 % deb. stk.	102	104
Miscellaneous		
Cantagreira Waterworks 5 % deb. 2nd issue	100	102
City of Santos Imp. Ltd. 7 % non-cum pref.	11 3/4	11 1/4
City of Santos Imp. Ltd. 6 % cum pref.	11 3/4	11 1/4
do do 5 % 1st charge deb.	140	102
Rio de Janeiro City Imp. Ltd. 4 1/2 %	4 1/4	5
do do 5 % Deb. Int. Apr.-Oct.	101	103
do do do Int. June-Dec.	100	102
Rio de Janeiro Flour Mills Limited	15 5/8	15 7/8
S. Paulo Gas Co. Limited	13 1/2	14
do do 5 % Deb. (Regd.)	19	21
Dumont Coffee, ord.	7 1/4	7 3/4
do do 5 1/2 % 1st. Mort. deb.	98	100
S. Paulo Coffee Est. 5 1/2 % 1st. Mort. deb.	97	100
Permutado Water Works	92	97

CLOSING QUOTATIONS ON THE MONTREAL STOCK EXCHANGE Montreal Prices

DESCRIPTION	July 20, 1906
Mexican Light and Power Co.	90
Sao Paulo Tramway Light and Power Co. Limited	128
Do do do	94
Unlisted securities	
Rio de Janeiro Tramway Light and Power Co. Ltd.	77 1/4
Do Stock	44 3/4

F. J. CARLSSON

TAILOR

1^o andar 42, RUA DO ROSARIO, 42 1^o andar

1st CLASS ENGLISH CUTTER

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

Coffee Market

COFFEE ENTRIES

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Aug. 10 1906	Aug. 3 1906	Aug. 11 1906	Aug. 10 1906	Aug. 11 1906
Rio					
By Central R'y.	44,415	36,086	40,634	184,700	201,288
By Leopoldina R'y.:					
Inland	24,152	35,099	29,640	151,671	139,167
Coastwise, discharged	1,022	3,720	3,550	17,980	11,673
Total	69,619	74,905	73,824	354,351	352,128
Transferred from Rio to Nietheroy	7,108	2,175	2,329	20,381	8,331
Net Entries at Rio	62,511	72,730	71,495	333,970	343,797
Coastwise, in transit	—	8,728	—	10,797	7,560
Nietheroy from Rio & Leopoldina R'y.	10,273	3,069	3,062	29,676	15,190
Total Rio including Nietheroy & transit	72,784	83,927	75,457	374,443	366,547
Santos:	343,679	341,692	221,685	1,360,655	1,018,667
Total Rio & Santos	416,463	425,619	297,142	1,735,100	1,385,214

The coast arrivals for the week ended August 10th were from:—

S. Jo� da Barra	196
Iguape	26
Alcobaca	10

Total, 1,022 bags.

The total entries by the different S. Paulo Railways for the Crop to August 10th 1906 were as follows:—

	Per Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1906/1907	1,314,459	81,797	1,396,256	1,360,657	35,599
1905/1906	976,055	50,320	1,026,375	1,018,667	6,708

COFFEE LOADED (EMBARQUES)

	DURING WEEK ENDED			FOR THE CROP TO	
	1906 Aug. 10	1906 Aug. 3	1906 Aug. 11	1906 Aug. 10	1906 Aug. 11
Rio	56,799	97,279	44,975	267,618	309,186
Nietheroy	3,748	3,748	3,549	16,322	12,488
In transit	—	8,798	—	10,797	7,560
Total Rio including Nietheroy & transit	60,547	111,825	48,524	294,737	329,234
Santos	191,863	247,120	159,433	820,038	767,046
Total Rio & Santos	252,410	358,945	207,957	1,114,775	1,096,282

Rio de Janeiro, August 11th, 1906.

Entries at Rio and Santos for the week ending August 10th were 9,246 bags less than for the previous week and 106,021 more than for the corresponding week last year.

For the crop, entries reached 1,735,100 bags against 1,385,214 bags at the corresponding date last year.

Shipments (embarques) were 106,508 bags less than the previous week, and 41,480 bags more than those of the corresponding week last year.

The average price for Rio No. 7 was \$970 against \$964 in the previous week and \$8717 last year; and at New York it was 8.77 cents against 8.62 cents in the previous week and 8.62 cents last year.

Stocks increased by 149,519 bags and are 125,105 bags more than last year and 211,923 bags less than in 1904.

Santos entries are 2,675 bags more than in the previous week, and exceed shipments by 111,786 bags. The daily average for the week (6 days) was 55,613 bags.

The President signed the valorization Bill on the 6th inst. and the markets here and abroad immediately responded with a considerable rise in price. The *Jornal do Commercio* vouches for the report that a representative of a foreign group of capitalists is due here in a few days to offer the loan required to carry out the provisions of the Bill. It is not at all certain that terms can be agreed upon and, in any case, as we have frequently pointed out, all these negotiations not to mention the arrangement of all practical matters of detail connected with such a vast plan and its actual working must consume a great deal of time just when heavy receipts may be looked for and it is doubtful if prospects alone will suffice to maintain values. Evidently these considerations have exercised some influence, for prices have declined and we have all not very buoyant.

The Rio State Legislature has confirmed the Valorization scheme, so that the three States and the Federal Government are all in accord.

The weather has been fine, but, as we write, there are signs of a south-west storm, which may bring us cooler weather. If we pass another week without frost the chances will be rather slim for any damage on that score for this season.

	Commissarios' Prices	Shippers' Prices
August 6.....	78000 to 78100	nominal
7.....	78500 to 78600	78500 to 78600
8.....	78500 to 78600	78300
9.....	78200 to 78300	78200 to 78300
10.....	78300	78200
11.....	78200	78100

S. Paulo, August 11th, 1906.

The President of the Republic signed the Tauiaté Convention in the form it passed Congress and Senate on Monday, the executive probably having convinced itself that no responsibility arising out of the application of this law can fall on the Union, but that it is nothing else but a contract of those States, made for a certain purpose, of which cognisance had to be taken by the Union.

This final act takes the whole case away from the arena of political controversy and the subsequent speculation and uncertainty, and subjects it now to the close scrutiny of financial and economical experts with whom it remains to decide whether they consider the scheme good enough to call on the public for the loan of the money required.

We have seen lately that the taking up of a financial operation by a group of business men, was not by any means always equivalent with success with the public, who have invariably the last voice in such a matter.

The signature of the law was hailed by a rise of 4% in New York, to which Europe only reluctantly responded, but Rio rise could not be maintained and quotations receded to the level of a week ago.

It appears as if the sudden and violent changes, occurring during the week, made the export business extremely difficult and we doubt that many orders were secured at top prices, which were 43 to 43 1/2 for superior, whilst since business has been concluded at 42 to 41 1/2.

The business in futures was brisk and large transactions were made at 4850 for September as highest price, on Wednesday, yesterday the same denomination was sold at 4850, Commissarios as sellers.

The explanation for this "volte face" is to be found in a semi official declaration which appeared in the *Gazeta de S. Paulo* stating that the S. Paulo Government has so far abandoned hope to loan the sum stipulated and were moreover disheartened by the phenomenal yield of the running crop, rendering artificial help rather illusory. This covers itself more or less with what has been said and written for many months and there the matter is mostly likely to end; so at least do not look forward to any official declaration of "non possumus".

Shipments during the week have been light and remained far behind entries, which indicate a total of 1,500,000 bags or more for this month.

The world's visible supply will therefore show an extremely heavy increase at the end of this month, the more so as one can confidently look forward to larger arrivals of mild coffees than customary at this time of the year attracted by the prices ruling during the last 3 weeks.

The weather is favorable in every respect, cool at the night and warm and sunny during day time.

Messrs. C. J. Leech & Co's Weekly Market Letter, July 21st 1906 says. A year ago this week we printed our estimate of the 1905/1906 crops viz Rio 3 1/2 millions & Santos 7 million bags, a much nearer guess of the actual result than the bulk of the Brazilian estimates. To estimate the current season's production is more difficult, and in the face of the large figures so far reported it seems bold to venture on more moderate estimates. But as frequently remarked by us we do not believe in a large Rio crop, and our present opinion is for about 3 1/4 million bags. For Santos an increase of about 1 1/4 million bags on last season should prove full, and we put Santos at 8 1/4 million bags, or say 11 1/2 million bags for the 2 ports, which is less than the requirements of consumption.

Receipts this week show an increase especially Santos, as is quite natural, but so far the movement is in no way in keeping with the large estimates. The excuse however is that planters are holding back in view of Valorisation.

Things are getting somewhat mixed, currency tending downwards, Exchange tending upwards, and any attempt at fixation of the latter likely to cause a collapse in the rate for the time being at least, whilst the Loan of 15 millions sterling is not obtained yet. Let us suppose that Santos will produce 10 million bags and that under the valorisation scheme 2 million

bags are bought up at high prices and held off the market—for a time—the remaining 8 million bags have to be sold and must shape values. True consuming Countries are badly in need of the new crop, but want it at a price which Brazil so far refuses to accept and the next few weeks should show how the fight will go.

MANIFESTS OF COFFEE

During the Week ended August 10th, 1906

RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
Aug. 3	Jenny	New York	Theodor Wille & Co	21,730	21,730
4	Rhaetia	Copenhagen	do	750	
do	do	Stockholm	do	250	
do	do	Hamburg opt.	do	2,475	
do	do	do do	Eugen Urban	1,000	
do	do	do do	Manoel P. Teixeira	250	
do	do	Hamburg	Gustav Trinks & Co	75	
do	do	Cape Town	Norton Megaw & Co	500	
do	do	Gefle	Eugen Urban	500	
do	do	do	Ornstein & Co	125	
do	do	Skien	do	100	
do	do	Wiborg	do	250	
do	do	do	Gustav Trinks & Co	251	6,526
4	Ruffon	New Orleans	Hard, Rand & Co.	2,848	
do	do	do	Carlo Pareto & Co.	1,500	
do	do	do	Ornstein & Co	1,500	
do	do	do	Pinto & Co	1,000	
do	do	do	Norton Megaw & Co	500	
do	do	do	Gustav Trinks & Co	750	
do	do	do	Roberto Couto & Co	250	9,498
5	Itaperuna	Pelotas	Pinto & Co	215	
do	do	do	Zenba, Ramos & Co	400	
do	do	do	Castro Silva & Co	140	
do	do	Rio Grande	Pinto & Co	130	
do	do	do	Zenba, Ramos & Co	230	
do	do	do	Siqueira & Co	167	
do	do	do	Castro Silva & Co	700	
do	do	Pelotas	Siqueira & Co	70	
do	do	Porto Alegre	Zenba, Ramos & Co	500	
do	do	do	Siqueira & Co	206	
do	do	do	Castro Silva & Co	600	3,418
6	Magellan	Montevideo	Siqueira & Co	117	
do	do	Buenos Aires	Ornstein & Co	750	
do	do	do	Siqueira & Co	300	
do	do	do	Eugen Urban	401	1,628
6	Gunter	New York	Theodor Wille & Co	3,270	3,270
6	Satellite	Rio Grande	M. Placido Teixeira	250	
do	do	Paraguaya	Siqueira & Co	50	300
6	Olinda	Pará	Ornstein & Co	625	
do	do	do	Jorge Dias & Irmão	150	
do	do	do	Pinto & Co	340	
do	do	do	Eugen Urban	100	
do	do	do	Siqueira & Co	80	
do	do	Maranhão	Theodor Wille & Co	20	
do	do	do	J. Dias & Irmão	20	
do	do	do	Zenba, Ramos & Co	15	
do	do	do	Pinto & Co	75	
do	do	Olinda	Siqueira & Co	50	
do	do	Mindos	J. Dias & Irmão	40	
do	do	do	Zenba, Ramos & Co	401	
do	do	do	Siqueira & Co	50	
do	do	Itacatiara	J. Dias & Irmão	15	
do	do	Mació	Zenba, Ramos & Co	50	2,081
6	Attila	Genoa	Carlo Pareto & Co.	1,375	1,375
7	Santos	Rio Grande	Manoel P. Teixeira	200	
do	do	Porto Alegre	Castro Silva & Co.	300	500
9	Provence	Marseilles	Carlo Pareto & Co.	271	
do	do	Marseilles opt.	Ornstein & Co	3,750	
do	do	do do	Eugen Urban	1,000	
do	do	do do	Pierre Prader & Co.	500	
do	do	do do	Carlo Pareto & Co.	250	
do	do	Constantinople	Gustav Trinks & Co.	500	
do	do	Oran	Pinto & Co	375	
do	do	Salonica	Ornstein & Co	250	
do	do	Algiers	Pinto & Co	150	
do	do	Odessa	do	300	7,246
9	Ortega	Corral	Theodor Wille & Co	100	
do	do	Punta Arenas	Ed. Asworth & Co.	215	
do	do	do	Norton Megaw & Co.	85	400
10	Eastern Prince	New York	Hard, Rand & Co.	6,028	6,028
10	Ancher	Antwerp opt.	Ornstein & Co	500	
do	do	do do	Eugen Urban	250	
do	do	Leixcees	Sandby	110	860
Total					64,810

World's Visible Supply of Coffee ON THE 1ST OF EACH MONTH

Deliveries in Europe

Deliveries in the United States

1905-1906 1904-1905 1903-1904 1902-1903 1901-1902 1900-1901 1905-1906 1904-1905 1903-1904 1902-1903 1901-1902 1900-1901 1905-1906 1904-1905 1903-1904 1902-1903 1901-1902 1900-1901

July	11,265,510	12,361,454	11,900,000	11,261,000	6,867,627	671,293	713,350	700,618	641,678	370,925	458,021	639,057	569,410
August	11,465,641	12,580,148	12,370,000	11,380,000	7,534,789	726,061	793,565	708,434	719,606	532,545	537,081	569,004	583,343
September	12,162,196	13,432,498	13,148,000	12,227,000	8,654,801	856,569	911,708	897,717	874,312	505,248	588,653	592,029	522,663
October	12,621,963	14,266,592	13,770,000	13,005,000	9,821,196	868,209	856,475	1,041,333	925,046	641,356	663,288	649,401	620,565
November	13,086,841	14,350,926	13,918,000	13,233,000	10,556,665	1,016,776	845,562	839,703	739,881	578,769	634,619	561,373	500,322
December	13,096,349	14,086,730	13,828,000	13,218,000	10,756,719	782,257	787,901	785,922	689,649	628,044	631,141	528,316	469,649
January	12,647,545	13,916,399	13,768,000	13,213,000	10,870,439	780,368	820,889	840,505	782,345	688,396	563,123	747,628	624,778
February	11,361,631	13,621,720	13,312,000	12,769,000	10,884,063	785,057	684,884	780,199	698,798	583,960	493,072	670,296	621,716
March	11,324,581	13,271,745	13,181,000	12,517,000	11,179,643	938,547	833,911	673,285	849,851	669,681	530,545	629,880	624,292
April	10,717,596	12,965,179	12,918,000	12,581,000	11,247,303	787,928	748,931	666,217	726,063	562,831	555,092	494,083	604,630
May	10,356,151	12,297,000	12,759,000	12,248,000	11,382,746	841,048	882,066	641,542	879,085	548,205	532,560	386,106	541,842
June	10,171,969	11,682,586	12,670,000	11,857,000	11,325,000	740,599	677,195	705,161	592,277	538,924	480,459	465,324	541,657
Total						9,934,332	9,475,690	9,280,651	9,118,621	6,806,983	6,687,678	6,853,056	6,847,877

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

HOURS OF RAINFALL

(By favour of the Leopoldina Railway)

JUNE	3rd.	4th.	5th.	6th.	7th.	8th.	9th.	TOTAL
STATIONS	Heavy	Light	Heavy	Light	Heavy	Light	Heavy	Light
S. Francisco Xavier.....					12			12
Pilar.....					4			4
Maua.....					4			4
Raiz da Serra.....					1			1
Petropolis.....					21			21
Areal.....					14	8		22
S. Jose do Rio Preto.....								14
Entre Rios.....								6
Seritiba.....					6	6		12
Sorego.....								6
Bicas.....								7
Furtado de Campos.....								3
Guarany.....								14
Ligayto.....					11			11
S. Gerado.....					11			11
Teixeiras.....					2			2
P. Nova.....					20	26		46
Saude.....					8	8		16
Niteroi.....					12	4		16
P. das Caixas.....					9	18		27
Cachoeiras.....					1			1
Th. de Oliveira.....					20	4		24
Erilango.....					22	2		24
Sunidoouro.....					4	3		7
Porto Novo.....					3	3		6
V. Grande.....					4	6		10
Recreio.....					1	4		5
Leopoldina.....					1	4		5
Catagones.....					2	2		4
Mirahy.....					2	8		10
Pahoa.....					2	8		10
Patrocinio.....					1	2		3
S. Paulo.....					1	2		3
Poremucia.....								6
Santa Luzia.....					12			12
Cordeiro.....					1	20		21
Maçães.....					2	22		24
Laranjeiras.....					1	2		3
Tres Irmaos.....					1	2		3
Paraíso.....					6	18		24
Capivary.....					1	20		21
Indayassu.....								3
Maçães.....					1	3		4
Glycerio.....					1	2		3
C. Aracuaia.....					2	3		5
Triunfo.....					4	2		6
M. Moraes.....					1	2		3
Campos.....					12			12
S. Fidelis.....								1
S. Braga.....								1
Atalona.....					2	2		4
Muranda.....					15	10		25
Maquy.....					8	16		24
M. Freme.....					21	3		24
Paratizo.....					21	3		24
Itaperuna.....					21	3		24

Sugar Market

The following are the closing quotations on August 11th at Campos, Sergipe, Pernambuco and Bahia.

CAMPOS

White crystal.....	210 to 220
Yellow crystal.....	none
Mascavinhos.....	160 to 180
Mascavo.....	none

SERGIPE

White crystal.....	none
Yellow crystal.....	"
Mascavinhos.....	150 to 170
Mascavo good.....	140
" regular.....	130 to 135
" medium.....	129

PERNAMBUCO

White uzina.....	none
" crystal.....	"
" 3ª sorte.....	180 to 190
Somenos.....	150 to 160
Yellow crystal.....	160 to 165
Mascavinhos.....	none
Mascavo good.....	140
" regular.....	130 to 135
" medium.....	129

BAHIA

White crystal.....	210
Segundo facto.....	none

Entries from 1st inst to date.....	28,503 bags
Clearances ditto.....	33,397 "
Stock.....	246,321 "

— Market quiet.

Pernambuco, August 3rd, 1906.

Mr. Willeman's advice that Government should approach Canada with a view to reciprocal trading is a good one worth instant attention as any reduction in duties in Canada would revert to benefit of article here, there being no Trusts there as in United States to take all benefit of such reductions themselves as have done past crop in Cuba. Brazil could offer Canada reductions on flour and codfish and there is no doubt the Canadian Government would be open to treat with Brazil in the matter and the authorities should see to it here at once. Brazil sugars some 10/12 years ago went to Halifax and Montreal in considerable quantities and were well liked by refiners there; owing to reciprocal treaties with West Indies they now draw nearly all their supplies from there. The Canadian market owing to the enormous emigration running that way, must be one of constantly increasing consumption and every effort should be made to secure a firm footing there for Brazil Sugars, especially as the United States, judging by their movements last crop, seem likely to take less and less of our sugar and those interested in the sugar question, one of vital importance to the Northern States, should press this matter on the Government at once, as the opening of a large market with advantageous reductions in duties would do more for the sugar industry than any other measures that could be contemplated; this, with Banking facilities for planters at reasonable rates of interest and some other reductions in *impostos* with which trade is weighed down, would soon put the industry upon a healthier basis and give it a chance of recovering at least some of its lost prosperity.

— The demand for Southern markets has come to an end and market is once more lifeless here.

BOUND VOLUMES

OF THE

Brazilian Review

FOR 1905, 1904 AND 1903

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36 RUA D'OUVIDOR 36

Price 80\$000

Shipping

SAILINGS FROM THE PORT OF SANTOS

During the week ended August 10th, 1906

DATE	NAME OF VESSEL	FLAG	RIO	TON- NAGE	FOR
Aug. 4	Ativado	Italian	S. S.	1,615	Genoa
4	Esperanza	Brazilian	do	410	Igaupé
4	Caravelas	French	do	1,971	Bellast
4	Calderon	Belgian	do	2,657	Havre
4	Guthrie	German	do	1,913	New York
4	Karlsruhe	do	do	1,849	Hamburg
5	Satellite	Brazilian	do	587	Buenos Aires
6	Provence	French	do	2,475	Marseilles
6	Sardagna	do	do	3,594	Genoa
6	Itapoua	Brazilian	do	467	Rio de Janeiro
6	Jupitet	do	do	567	Buenos Aires
6	S. Paulo	do	Schooner	45	Rio de Janeiro
7	Saturna	do	S. S.	510	do
7	Magellan	French	do	2,962	Buenos Aires
8	Eastern Prince	British	do	1,577	New York
8	Aachen	German	do	3,803	Bremen
8	Victoria	Brazilian	do	395	Rio de Janeiro
8	Santos	do	do	587	Rio de Janeiro
8	San Lorenzo	Argentine	do	587	Buenos Aires
9	Ortega	Belgian	do	4,522	Valparaiso
9	Canota	German	do	3,000	New Orleans
10	Petropolis	British	do	3,068	Hamburg
10	P. de Moraes	Brazilian	do	496	Rio de Janeiro
10	Esperanza	do	do	410	do
10	Itanema	do	do	553	Porto Alegre

LIVERPOOL BRAZIL AND RIVER PLATE STEAMERS

LAMPORT & HOLT LINE

Passenger service for New York

Average passage Rio to New-York 17 days

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The steamer

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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

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RIO DE JANEIRO

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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.

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Ballast supplies to ships,

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Hamburg-Südamerikanische Dampfschiffahrts-Gesellschaft

The splendid German Steamer

TIJUCA

Captain Schuetterow

Expected from Santos on the 16th Aug. 1906 will leave on 17th 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.

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BRAZIL-ADRIATIC LINE

of

The Austrian Lloyd's Steam Navigation Company

and

The Royal Hungarian Sea Navigation Company "Adria" Limited

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

DEPARTURES FOR TRIESTE

DUNA..... 17th Aug.

MELPOMENE..... 12th Sept.

B. KÉMÉNY..... 17th "

DEPARTURES FOR RIVER PLATE

MELPOMENE..... 14th Aug.

For freight apply to the Broker.

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For passages and further information to the

AGENTS

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RUA GENERAL CAMARA, 21

Rio de Janeiro.

RUA II DE JUNHO, 1A.

Santos.

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SOCIÉTÉ GÉNÉRALE

Transports Maritimes à vapeur de Marseilles

DEPARTURES OF STEAMERS

FOR EUROPE

MONT-CENIS..... 22nd Aug.

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 fare 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—Avenida Central, 14.

S. Paulo.—29 Rua S. Bento

Santos.—1 Praça da Republica

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NORDDEUTSCHER LLOYD BREMEN.

Capital.. 120,000,000 Marks

NEXT DEPARTURES

Date	Steamer	Destination
1906 Aug. 24	Halle.....	Bahia, Pernambuco, Madeira, Lisbon, Leixões, Antwerp & Bremen.
Sept. 7	Ronn.....	Bahia, Madeira, Leixões, Rotterdam, Antwerp and Bremen.

Passengers & Cargo accepted

Passenger rates: *nt-cl* *pd-c'*.
Rio — Rotterdam, Antwerp, Bremen..... Marks 450 £. 10/-
— Lisbon & Leixões..... £ 18/- Rs. 160/-
For further information apply to

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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.

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

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

TABLE OF DEPARTURES

Date	Steamer	Destination
Aug. 15	Nile.....	Bahia, Pernambuco, Lisbon, Leixões, Vigo, Cherbourg and Southampton.
20	Magdalena.....	Buenos Aires
28	Danube.....	Santos, Montevideo and Buenos Aires.

Special attention is drawn to the following:

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

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KNIGHT, HARRISON & Co., Agents.

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ARRIVALS AT THE PORT OF SANTOS

During the week ended August 10th, 1906

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
Aug. 1	Petropolis	German	S. S.	3,093	Hamburg
28	Provence	French	do	2,474	Buenos Aires
28	Tintoretto	British	do	2,543	Manchester
28	Annikha	Brazilian	Schooner	25	Itajahy
29	Satellite	do	do	887	Rio de Janeiro
29	Sardagna	Italian	do	3,594	Buenos Aires
29	Itapoa	Brazilian	do	467	Porto Alegre
29	Jupiter	do	do	567	Rio de Janeiro
30	Saturno	do	do	515	Buenos Aires
30	San Lorenzo	Argentine	do	567	do
31	Magellan	French	do	2,962	Bordeaux
31	Victoria	Brazilian	do	325	Pernambuco
1	Santos	do	do	567	Rio de Janeiro
1	Ortega	British	do	4,522	Liverpool
2	Città di Genova	Italian	do	2,542	Genoa
2	Elswick Grange	British	do	2,572	Cardiff
2	Esperanza	Brazilian	do	401	Iguape
2	P. de Moraes	do	do	496	Buenos Aires
3	Itanema	do	do	553	Pernambuco

ARRIVALS AT THE PORT OF RIO DE JANEIRO

During the week ended August 10th, 1906

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
Aug. 4	Sahara	British	S. S.	2,655	Cardiff
4	Duna	Austrian	do	1,757	Finne
4	Sabid	British	do	1,757	Buenos Aires
4	Santos	Brazilian	do	966	Rio G. do Sul
5	Halle	German	do	2,543	Bremen
5	Attivida	Italian	do	1,615	Buenos Aires
5	Caravelas	French	do	1,571	Santos
5	S. Salvador	Brazilian	do	1,999	Manaos
5	Heronspool	British	do	2,105	do
5	Regaleira	Brazilian	Schooner	155	Itapocana
5	Angora	do	do	33	Cabo Frio
5	Cromarty	British	S. S.	1,556	Hull
6	Crathorne	do	do	1,655	Glasgow
6	Magellan	French	do	2,962	Bordeaux
6	Itajahy	Brazilian	do	403	Aracaju
6	Karthago	German	do	1,859	Rio G. do Sul
6	Kudi	Brazilian	do	1,014	Itajahy
6	Gunther	German	do	1,914	Santos
7	Scotia	British	do	2,318	Burnswick
7	Aracaty	Brazilian	do	351	A. Itanema
7	Itanema	do	do	753	Pernambuco
7	Clyde	British	do	3,000	Buenos Aires
7	Provence	French	do	2,498	do
7	Sardagna	Italian	do	3,594	do
7	Alexandria	Brazilian	do	31	Laguna
7	Gestrudes	do	Schooner	57	Itajahy
8	Santos	German	S. S.	4,114	Hamburg
8	Ortega	British	do	4,522	Liverpool
8	Città di Genova	Italian	do	2,542	Genoa
8	Sieglinde	German	do	1,914	New York
8	Saturno	Brazilian	do	515	Buenos Aires
8	Itapoa	do	do	512	Porto Alegre
8	S. Paulo	German	do	3,065	Santos
8	Carangola	Brazilian	do	258	S. João da Barra
9	Carolina	French	do	2,196	Havre
9	Amazona	do	do	2,343	Buenos Aires
9	Parahyba	Argentine	do	1,540	do
9	Victoria	Brazilian	do	431	Pernambuco
9	Musupy	do	do	391	Paraguaya
9	Aachen	German	do	2,447	Santos
9	Eastern Prince	British	do	1,378	do
9	Emilia	Brazilian	Schooner	225	Itajahy
10	Camorus	Belgian	S. S.	2,627	Liverpool
10	Hillmire	British	do	2,299	Cardiff
10	Estrella	Brazilian	do	225	Bahia
10	Canova	Belgian	do	3,065	Buenos Aires
10	Itapacy	Brazilian	do	775	Porto Alegre

SAILINGS FROM THE PORT OF RIO DE JANEIRO

During the week ended August 10th, 1906

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
Aug. 4	Ronurus	British	S. S.	2,816	New Port
4	Kharlia	German	do	4,144	Hamburg
4	Buffon	British	do	1,459	New Orleans
4	Satellite	Brazilian	do	892	Buenos Aires
4	Keloidale	British	do	2,000	do
4	Tirnero	Argentine	do	933	Paraguaya
4	Petropolis	German	do	3,093	Santos
4	Tintoretto	British	do	2,543	do
4	S. João	Brazilian	Schooner	40	Macahé
5	Olinda	do	S. S.	1,561	New York
5	Itapocana	Brazilian	do	1,240	Manaos
5	Itajahy	do	do	713	Porto Alegre
5	Attivida	Italian	do	1,615	Genoa
6	Magellan	French	do	2,962	River Plate
6	Jupiter	Brazilian	do	1,800	Buenos Aires
6	Sardagna	Italian	do	3,594	Genoa
6	Gunther	German	do	1,914	New York
6	Como	British	do	3,313	do
6	Santos	Brazilian	do	966	Rio G. do Sul
6	Garcia	do	do	141	Santos
6	Fulcrum	do	do	259	S. João da Barra
6	Karthago	German	do	1,859	Hamburg
8	Clyde	British	do	3,001	Southampton
8	Hillglade	do	do	2,299	Santa Lucia
8	Sabrina	do	do	2,480	Marseilles
8	Provence	French	do	4,600	Valparaiso
8	Ortega	British	do	4,522	Porto Alegre
9	Itanema	Brazilian	do	553	do
9	Aachen	German	do	2,447	Bremen
10	Amazona	French	do	2,343	Bordeaux
10	Eastern Prince	British	do	1,378	New York
10	Fagundes Varela	Brazilian	do	719	Pará
10	Alexandria	do	S. S.	313	Aracaju
10	Itajahy	do	do	403	Porto Alegre
10	Tijuca	German	do	3,065	Santos
10	Ramona	Brazilian	Schooner	394	Itajahy
10	Fortinho	do	do	64	Cabo Frio

FOREIGN VESSELS AFLOAT

IN RIO DE JANEIRO HARBOUR

on August 10th, 1906.

Steamers				Sailing Vessels			
NAME	Tons.	NAME	Tons.	NAME	Tons.	NAME	Tons.
Sahara	2,655	Bellmont	1,415	Duna	1,799	Kate F. Troop	1,097
Sabid	1,757	Josephine	870	Santos	1,767	Josephine	870
Halle	2,561	Equator	347	Caravelas	1,971	Sannita	549
Heronspool	2,105	Ancun	1,334	Cromarty	1,756	Santon	24
Crathorne	1,655	Hermes	877	Scotia	1,695	Vandana	1,361
Santos	2,318	Martinin	722	Città di Genova	2,543	Brage	238
Sieglinde	1,914	Angara	630	S. Paulo	3,065	Blenheim	199
Carolina	2,136	Las Palmas	241	Parahyba	1,540	Sullivan	344
Camorus	2,626			Hillmire	2,299		
Canova	3,069			Ailsa	1,881		
Itajahy	2,573			Paraguaya	1,205		
Paraguaya	1,586			Dowgate	1,915		
Glengair	2,745			Balacava	2,053		
Sandford	2,065			Glennan	2,535		
Hillbrook	2,311			Hillborn	2,245		
Hillgrove	2,475			Heathpool	2,378		
Maria de Lurruaga	1,353			Eastfield	2,498		
Hillgrove	2,992			Staggpool	1,644		
Homer	3,555			Barendrecht	2,467		
Suorlon	3,309			Orion	1,635		
Brentingham	1,991			Freemantle	1,344		
Carpyrie	2,351			Ravenshoe	1,689		
Gothic	2,329			Tadonit	1,818		
Barb. Rank	1,978			Ben. Crocham	2,872		
Harlepool	2,451			Lindagbby	1,175		
Livonia	1,964			Rathvale	1,695		
Crathorne	1,695						
Total	117,194	Total	9,248				

IN SANTOS HARBOUR

on August 10th, 1906.

Steamers		Sailing Vessels	
NAME	Tons.	NAME	Tons.
Tintoretto	2,543		
Città di Genova	2,542		
Elswick Grange	2,572		
Phidias	1,786		
Chatham	2,315		
Crown Prince	1,626		
Dartmouth	1,991		
Kilsyth	1,547		
Total	16,922	None	

THE FREIGHT MARKETS

British. Fairplay of July 12th says that the general condition of the freight market is without much change, although on the whole we should say that if anything it is worse, because in more than one direction there are increased difficulties in securing employment at all, while in others employment can only be secured at still lower rates than those which were current a fortnight ago. It is difficult to trace any improvement worth mentioning in any direction.

Coal rates from Wales were 14s.

Argentine. Owing to a number of liners loaded and loading for Brazilian ports, rates to Rio and Santos from B.A. have dropped from 12s/ to 11s/ and we understand that large parcels may even be booked at 10s/.

Rates for other Brazilian ports continue unaltered.

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 (Paraguaya) 15/, to Rio Grande 12/, to Santos 11/, to Rio 11s/.

The Times of Argentine, July, 30th.

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

Per S. S.	Port	Tons.	Commodity
S. S. Petropolis	Hamburg	2,435	bags of coffee
" Ortega	Pacific Ports	400	" "
" Aachen	Bremen	3,000	" bran.
" Aachen	Antwerp	250	" coffee
" Halle	Bremen	4,700	" bran.
" Halle	Antwerp	250	" coffee
" Città di Genova	Constantinople	250	" "

CURRENT COFFEE FREIGHT RATES FOR THE WEEK ENDED AUGUST 11TH, 1906

	Rio	Santos
Amsterdam.....	50/- in full	—
Aden via Trieste.....	50/- & 5 ⁰ / ₁₀	50/- & 5 ⁰ / ₁₀
Antwerp 1,000 kilos.....	40/- & 5 ⁰ / ₁₀	35/- & 5 ⁰ / ₁₀
Alexandria.....	55 fres. & 10 ⁰ / ₁₀	55 fres. & 10 ⁰ / ₁₀
Alicante.....	50 fres. in full	50 fres. in full
Algiers via Marseilles.....	51 1/2 fres. & 10 ⁰ / ₁₀	51 1/2 fres. & 10 ⁰ / ₁₀
Almerie.....	58.50 fres. in full	—
Aguiles.....	73.50 fres. in full	—
Algoa Bay { via Southampton.....	42/6 & 2 1/2 ⁰ / ₁₀	—
{ New York.....	42/6 & 5 ⁰ / ₁₀	—
{ Hamburg.....	42/6 & 2 1/2 ⁰ / ₁₀	—
{ Rotterdam, Antwerp or Bremen.....	42/6 & 2 1/2 ⁰ / ₁₀	—
Bassorah.....	99 fres. & 10 ⁰ / ₁₀	99 fres. & 10 ⁰ / ₁₀
Barcelona.....	35 fres. & 10 ⁰ / ₁₀	35 fres. & 10 ⁰ / ₁₀
Beira { via Hamburg.....	78/6 in full	—
{ Trieste.....	55/- & 5 ⁰ / ₁₀	55/- & 5 ⁰ / ₁₀
{ Southampton.....	78/6 & 2 1/2 ⁰ / ₁₀	—
{ Rotterdam, Antwerp or Bremen.....	78/6 & 2 1/2 ⁰ / ₁₀	—
Bilbao.....	56.50 fres. in full	60.50 fres. in full
Bremen.....	40/- & 5 ⁰ / ₁₀	35/- & 5 ⁰ / ₁₀
Bordeaux, 900 kilos.....	35 fres. & 10 ⁰ / ₁₀	35 fres. & 10 ⁰ / ₁₀
Bombay via Trieste.....	50/- & 5 ⁰ / ₁₀	50/- & 5 ⁰ / ₁₀
Braila.....	57.50 fres. & 10 ⁰ / ₁₀	57.50 fres. & 10 ⁰ / ₁₀
Brindisi.....	49 fres. & 10 ⁰ / ₁₀	49 fres. & 10 ⁰ / ₁₀
Buenos Ayres per bag, 60 kilos.....	12.00	12.50
Beyrouth.....	70 fres. & 10 ⁰ / ₁₀	70 fres. & 10 ⁰ / ₁₀
Cadix.....	35 fres. & 10 ⁰ / ₁₀	35 fres. & 10 ⁰ / ₁₀
Do via Genoa & Marseilles.....	63 fres. & 10 ⁰ / ₁₀	—
Calcutta via Trieste.....	55/- & 5 ⁰ / ₁₀	55/- & 5 ⁰ / ₁₀
Cardiff.....	50 fres. in full	50 fres. in full
Colonbo.....	50/- & 5 ⁰ / ₁₀	50/- & 5 ⁰ / ₁₀
Corfu.....	55 fres. & 10 ⁰ / ₁₀	55 fres. & 10 ⁰ / ₁₀
Corunna.....	50/- & 5 ⁰ / ₁₀	50/- & 5 ⁰ / ₁₀
Cornwall.....	53.50 fres. in full	53.50 fres. in full
Cavalla.....	58 fres. & 10 ⁰ / ₁₀	58 fres. & 10 ⁰ / ₁₀
Christiana.....	51/- in full	—
Copenhagen direct.....	42/6 & 5 ⁰ / ₁₀	37/6 & 5 ⁰ / ₁₀
{ via New York.....	42/6 & 5 ⁰ / ₁₀	—
{ Hamburg.....	37/6 & 2 1/2 ⁰ / ₁₀	—
{ Buenos Aires.....	37/6 in full	—
{ Southampton.....	40/- & 2 1/2 ⁰ / ₁₀	—
{ Rotterdam, Antwerp or Bremen.....	37/6 & 2 1/2 ⁰ / ₁₀	52 1/2 fres. & 10 ⁰ / ₁₀
Constantinople.....	52 1/2 fres. & 10 ⁰ / ₁₀	—
{ via New York.....	50/- & 5 ⁰ / ₁₀	—
{ Buenos Aires.....	42/6	—
{ Southampton.....	45/- & 2 1/2 ⁰ / ₁₀	—
{ Hamburg.....	42/6 & 2 1/2 ⁰ / ₁₀	—
{ Rotterdam, Antwerp or Bremen.....	42/6 & 2 1/2 ⁰ / ₁₀	—
Durban { via New York.....	70/- & 5 ⁰ / ₁₀	—
{ Hamburg.....	70/- in full	—
{ Southampton.....	70/- & 2 1/2 ⁰ / ₁₀	—
{ Rotterdam, Antwerp or Bremen.....	70/- & 2 1/2 ⁰ / ₁₀	—
Delagoa Bay { via New York.....	50/- & 5 ⁰ / ₁₀	—
{ Hamburg.....	50/- & 2 1/2 ⁰ / ₁₀	—
{ Southampton.....	55/- & 2 1/2 ⁰ / ₁₀	—
{ Rotterdam, Antwerp or Bremen.....	50/- & 2 1/2 ⁰ / ₁₀	—
East London { via New York.....	50/- & 5 ⁰ / ₁₀	—
{ Hamburg.....	50/- & 2 1/2 ⁰ / ₁₀	—
{ Southampton.....	55/- & 2 1/2 ⁰ / ₁₀	—
{ Rotterdam, Antwerp or Bremen.....	50/- & 2 1/2 ⁰ / ₁₀	—
Fiume.....	40/- & 5 ⁰ / ₁₀	35/- & 5 ⁰ / ₁₀
Gatitz.....	62 fres. & 10 ⁰ / ₁₀	62 fres. & 10 ⁰ / ₁₀
Genoa 1,000 kilos.....	35 fres. & 10 ⁰ / ₁₀	35 fres. & 10 ⁰ / ₁₀
Gibraltar via Genoa.....	63	46 fres. in full
Gijon.....	56.50 fres. in full	56.50 fres. in full
Hamburg.....	40/- & 5 ⁰ / ₁₀	35/- & 5 ⁰ / ₁₀
Hayre, 900 kilos.....	35 fres. & 10 ⁰ / ₁₀	35 fres. & 10 ⁰ / ₁₀
Hongkong via Trieste.....	60/- & 5 ⁰ / ₁₀	60/- & 5 ⁰ / ₁₀
Kobe via Trieste.....	65/- & 5 ⁰ / ₁₀	65/- & 5 ⁰ / ₁₀
Liverpool.....	35/- & 5 ⁰ / ₁₀	35/- & 5 ⁰ / ₁₀
London 1,000 kilos.....	35/- & 5 ⁰ / ₁₀	35/- & 5 ⁰ / ₁₀
{ Do (options).....	40/- & 5 ⁰ / ₁₀	—
Malaga.....	58 fres. & 10 ⁰ / ₁₀	58 fres. & 10 ⁰ / ₁₀
Do via Genoa & Marseilles.....	58 fres. & 10 ⁰ / ₁₀	—
Malta.....	53 fres. & 10 ⁰ / ₁₀	53 fres. & 10 ⁰ / ₁₀
Marseilles 1,000 kilos.....	35 fres. & 10 ⁰ / ₁₀	35 fres. & 10 ⁰ / ₁₀
Messina.....	45 fres. & 10 ⁰ / ₁₀	45 fres. & 10 ⁰ / ₁₀
Metellio.....	63 fres. & 10 ⁰ / ₁₀	63 fres. & 10 ⁰ / ₁₀
Montevideo per bag, 60 kilos.....	12.00	—
Mombassa via Trieste.....	55/- & 5 ⁰ / ₁₀	55/- & 5 ⁰ / ₁₀
{ via New York.....	70/- & 5 ⁰ / ₁₀	—
{ Hamburg.....	50/- & 2 1/2 ⁰ / ₁₀	—
{ Southampton.....	50/- & 2 1/2 ⁰ / ₁₀	—
{ Rotterdam, Antwerp or Bremen.....	50/- & 2 1/2 ⁰ / ₁₀	—
Mossel Bay { via New York.....	50/- & 5 ⁰ / ₁₀	—
{ Hamburg.....	50/- & 2 1/2 ⁰ / ₁₀	—
{ Southampton.....	50/- & 2 1/2 ⁰ / ₁₀	—
{ Rotterdam, Antwerp or Bremen.....	50/- & 2 1/2 ⁰ / ₁₀	—
Mostaganem via Marseilles.....	53 fres. & 10 ⁰ / ₁₀	53 fres. & 10 ⁰ / ₁₀
Naples.....	43 1/2 fres. & 10 ⁰ / ₁₀	43 1/2 fres. & 10 ⁰ / ₁₀
New York, Liners per bag.....	35/- & 5 ⁰ / ₁₀	40/- & 5 ⁰ / ₁₀
N. Orleans Liners.....	40/- & 5 ⁰ / ₁₀	40/- & 5 ⁰ / ₁₀
Odesa.....	55 fres. & 10 ⁰ / ₁₀	57 fres. & 10 ⁰ / ₁₀
Oran.....	51 1/2 fres. & 10 ⁰ / ₁₀	51 fres. & 10 ⁰ / ₁₀
Pasajes.....	60.50 fres. in full	—
Palma de Mallorca.....	53.50 fres. in full	—
Penang via Trieste.....	60/- & 5 ⁰ / ₁₀	60/- & 5 ⁰ / ₁₀
Palermo.....	45 fres. & 10 ⁰ / ₁₀	55 fres. & 10 ⁰ / ₁₀
Patras.....	55 fres. & 10 ⁰ / ₁₀	52 1/2 fres. & 10 ⁰ / ₁₀
Pireus.....	52 1/2 fres. & 10 ⁰ / ₁₀	52 1/2 fres. & 10 ⁰ / ₁₀
Port Said.....	55 fres. & 10 ⁰ / ₁₀	55 fres. & 10 ⁰ / ₁₀
Rotterdam.....	40/- & 5 ⁰ / ₁₀	35/- & 5 ⁰ / ₁₀
Rangoon via Trieste.....	55/- & 5 ⁰ / ₁₀	55/- & 5 ⁰ / ₁₀
San Sebastian.....	56.50 fres. in full	60 1/2 fres. in full
Santander.....	56.50 fres. in full	60.50 fres. in full
Samsoun.....	58 fres. & 10 ⁰ / ₁₀	58 fres. & 10 ⁰ / ₁₀
Seville.....	50 fres. in full	50.50 fres. in full
Shanghai via Trieste.....	65/- & 5 ⁰ / ₁₀	65/- & 5 ⁰ / ₁₀
Smyrna.....	52 1/2 fres. & 10 ⁰ / ₁₀	52 1/2 fres. & 10 ⁰ / ₁₀
Southampton 1,000 kilos.....	35/- & 5 ⁰ / ₁₀	32/6 & 5 ⁰ / ₁₀

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

Suez via Trieste.....	50/- & 5 ⁰ / ₁₀	50/- & 5 ⁰ / ₁₀
Salonica.....	52 1/2 fres. & 10 ⁰ / ₁₀	52 1/2 fres. & 10 ⁰ / ₁₀
Sofia.....	57 fres. & 10 ⁰ / ₁₀	57 fres. & 10 ⁰ / ₁₀
Taragone.....	50 fres. in full	50 fres. in full
Trebizond.....	58 fres. & 10 ⁰ / ₁₀	58 fres. & 10 ⁰ / ₁₀
Trieste.....	40/- & 5 ⁰ / ₁₀	35/- & 5 ⁰ / ₁₀
Tunis.....	53 fres. & 10 ⁰ / ₁₀	53 fres. & 10 ⁰ / ₁₀
Valencia.....	50 fres. in full	50 fres. in full
Valparaiso (options).....	47/6 & 5 ⁰ / ₁₀	—
Varna.....	62 1/2 fres. & 10 ⁰ / ₁₀	62 1/2 fres. & 10 ⁰ / ₁₀
Venice via Genoa or Marseilles.....	50 fres. & 10 ⁰ / ₁₀	50 fres. & 10 ⁰ / ₁₀
Vigo.....	56.50 fres. in full	60.50 fres. in full
Yokohama via Trieste.....	65/- & 5 ⁰ / ₁₀	65/- & 5 ⁰ / ₁₀
Zanzibar via Trieste.....	55/- & 5 ⁰ / ₁₀	55/- & 5 ⁰ / ₁₀

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

WEST COAST PORTS

Punta Arenas.....	45/- & 5 ⁰ / ₁₀	45/- & 5 ⁰ / ₁₀
Corral.....	60/- & 5 ⁰ / ₁₀	60/- & 5 ⁰ / ₁₀
Coronel.....	60/- & 5 ⁰ / ₁₀	60/- & 5 ⁰ / ₁₀
Caldera.....	50/- & 5 ⁰ / ₁₀	50/- & 5 ⁰ / ₁₀
Taltal.....	50/- & 5 ⁰ / ₁₀	50/- & 5 ⁰ / ₁₀
Antofagasta.....	50/- & 5 ⁰ / ₁₀	50/- & 5 ⁰ / ₁₀
Liquiue.....	50/- & 5 ⁰ / ₁₀	50/- & 5 ⁰ / ₁₀
Cochin.....	50/- & 5 ⁰ / ₁₀	50/- & 5 ⁰ / ₁₀
Talcahuano.....	45/- & 5 ⁰ / ₁₀	—
Callao.....	50/- & 5 ⁰ / ₁₀	—
Valparaiso.....	45/- & 5 ⁰ / ₁₀	—
do (option).....	47/6 & 5 ⁰ / ₁₀	—

THE Royal Mail Steam Packet Company announce that when sufficient inducement offers they will arrange for their fine Transatlantic mail steamers, which leave Southampton every alternate Saturday for the West Indies and New York, to call en route at St. Michael's, Azores, Funchal.

Railway News and Enterprise

SUNDRY TRAFFIC RETURNS

Railway	Mileage		Latest Earnings Reported		Aggregate to date	
	1906	1905	Week or Month	1906	1905	1906
Braz. G.R. South. E.	110	110	June	32,325	21,205	193,137
Leopoldina	1,400	1,400	Aug. 7th	25,779	20,078	555,611
S. Braz. R. Grande	170	170	Apr.	204,122	205,342	1,055,883

a Earnings reported in pounds, b in milreis.

Brazil Rails. The Leopoldina has a nice traffic increase of £3,834, making £64,202 to the good since the beginning of the year. This satisfactory exhibit has not moved Leao, but a decrease of £1,937 for the week ending July 8th has not prevented "Paulos" from consolidating the advance confidently presented in this column. They changed hands today above 200, and I shall be greatly surprised if they stop on this side of 220. Great Westerns, of the coffee and rubber Republic, are picking up, and buyers thereof at 13 1/4 will do themselves a good turn. The welding together of such a large and hitherto inchoate system costs expensive money, but the era of extraordinary outlays has come to an end, and future dividends should be more in keeping with earnings. *The Economist.*

TOT

THE BEST

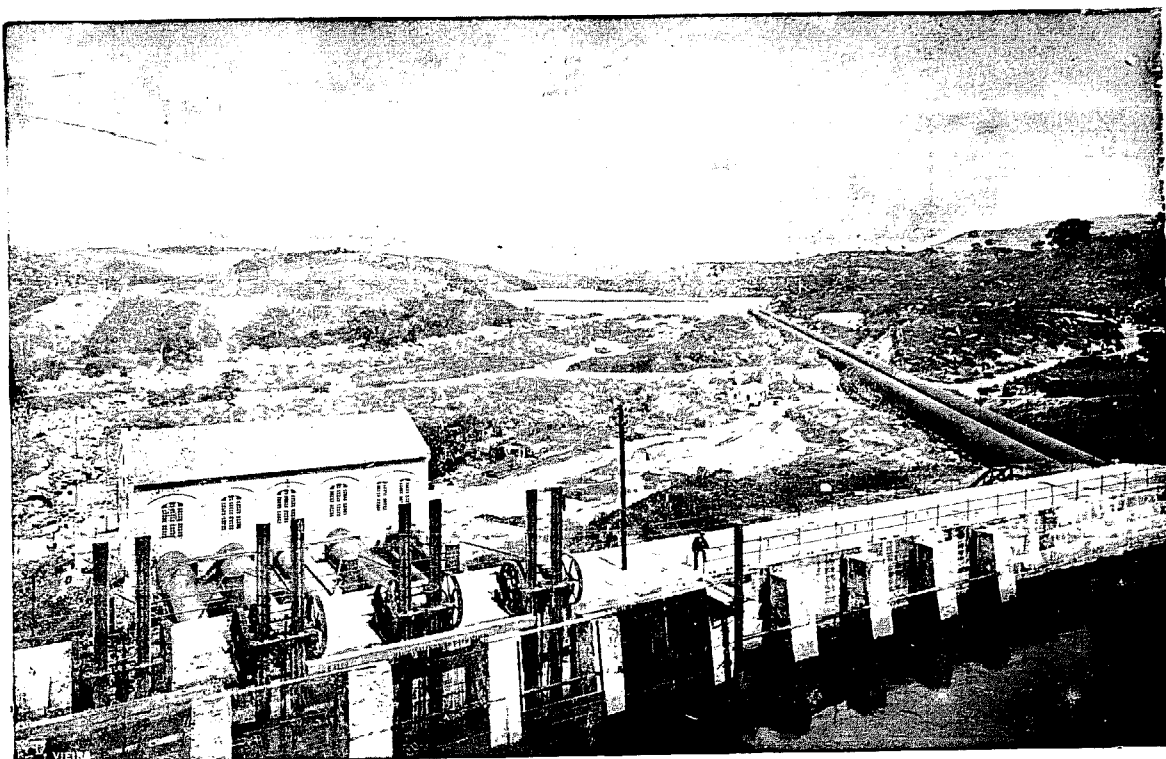
DIGESTIVE

KNOWN

Market Reports

Praunhuco, August 3rd, 1906.

Cotton. One of the Fabricas here paid 108200 for 500 Bags and a further 500 were sold to a Rio shipper at 108000; market there became very flat and with orders from Seriao to sell new cottons, the article was freely offered at 108000 and later at 98000 without finding buyers. Yesterday 450 bags Mattas were sold at 98000 later Seriaos were pressed for sale at same price, but buyers had in meantime retired and Cotton for delivery in 30 days at 98500 also found no buyers—today's value is nominally 98200 to 98300, probably however very little could be placed at these figures and with Liverpool flat and lower, with Sep/Oct shipment only quoted nominally worth 88000, the chances are that price here will be down to 98000 in a few days; as apparently Rio Mills are showing very little disposition to buy, new crop prospects continue excellent, whilst there is still a good deal of old crop still to be disposed of holders of which are showing considerable anxiety to quit it, in view of new cotton from Seriao and pressing orders from there to sell to arrive. P. S.—Ready cotton offered at 98500; only one buyer who offers 95300. For November delivery 88500 is offered by a Rio shipper.



THE SAO PAULO TRAMWAY LIGHT AND POWER COMPANY, LIMITED

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

CAPITALIZATION \$13,000,000.

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

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

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

PLACES OF INTEREST

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

TO CAPITALISTS AND MANUFACTURERS

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

HYDRAULIC-ELECTRIC PLANTS IN THE WORLD

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

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

THE SAO PAULO TRAMWAY LIGHT AND POWER COMPANY, LIMITED.

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

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

INEXHAUSTIBLE POWER AND IRON

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

VISIT IT AND SEE FOR YOURSELVES

and for information apply to

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

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"TREVO"

— SÃO —

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OUTROS

"TREVO"



MARCA
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COMPANHIA NACIONAL BRAZILEIRA
de PHOSPHOROS de SEGURANÇA
BRITTO & C^{IA} S. PAULO

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A

VENDA

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