

The Brazilian Review



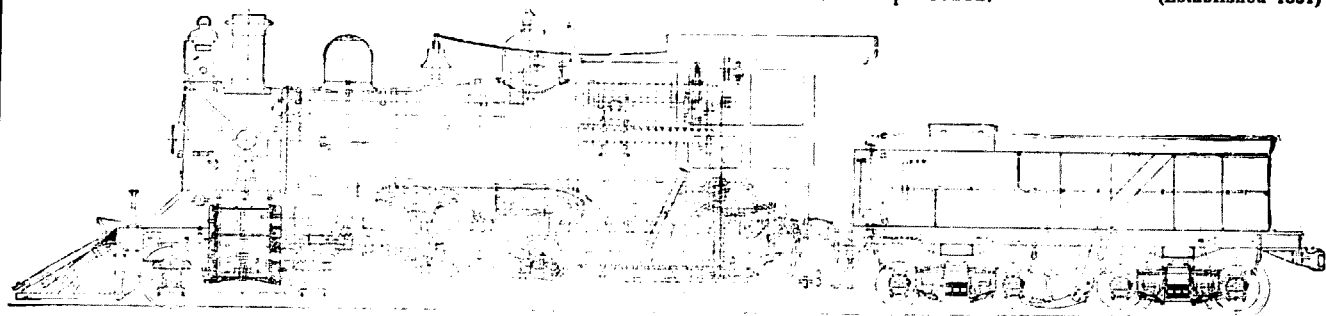
A WEEKLY RECORD OF TRADE AND FINANCE

VOL. IX

RIO DE JANEIRO, TUESDAY, AUGUST, 28TH, 1906

No. 35

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



These locomotive engines are adapted to every variety of service, and are built accurately to standard gauges and templates. Like parts of different engines of same class perfectly interchangeable. Passenger and Freight Locomotives, Narrow Gauge Locomotives, Steam Street Cars, &c., &c.

Electric Locomotives and Plant for Electric Railways by the Baldwin-Westinghouse Combination.

All Work Thoroughly Guaranteed.

Illustrated Catalogue furnished on application of customers.

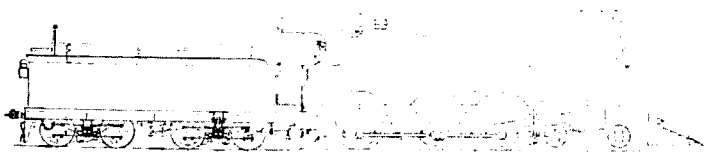
Sole Representatives in Brazil: **NORTON, MEGAW & CO. Ltd.** N. 58, Rua Primeiro de Março, Rio de Janeiro

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

Manufacturers of the **WESTINGHOUSE AUTOMATIC BRAKE**

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

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



A. BORSIG

BERLIN - TEGEL

ESTABLISHED — 1837

2 Grands Prix

20---Highest Awards

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

Resident Engineer in Rio de Janeiro

ALFRED CAILLER C. E.

ILLUSTRATED CATALOGUES ON APPLICATION

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

COMPANHIA BRAZILEIRA DE ELECTRICIDADE

SIEMENS-SCHUCKERTWERKE

RIO DE JANEIRO RUA DO HOSPICIO 116

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

RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED

Telegraphic Address "Epidermis"

Post Office Box No. 486

Mills. Rua da Gambôa, No. 1

HEAD OFFICE:

LONDON: 48, Moorgate Street, E. C.

BRANCHES:

S. PAULO: 4, Rua da Quitanda.

ROSARIO: 1075, Calle Santa Fé.

BUENOS AIRES: 335, Calle B. Mitre.

AGENCIES:

Victoria, Bahia, Recife, Pernambuco,

Cara, Maranhão and Pará

Curitiba, Desterro, Rio Grande, Pelotas
and Porto Alegre

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

"NACIONAL"

"SAVOIA"

"BRIDA-NACIONAL"

"BRAZILEIRA"

"SEMOLINA"

Daily production of Flour and Bran: 10,000 Bags

Office: 57, Rua do Rozario, Rio de Janeiro

LIDGERWOOD MANUFACTURING COMPANY LIMITED

ENGINEERS
MANUFACTURERS AND IMPORTERS

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

Extensive Local Works in Brazil for convenience of repairs etc.

AVENIDA CENTRAL No. 39

Wm. Aliers & Co.

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

ENGINEERS, MERCHANTS

— AND —

Contractors for Railway Material, etc.

TELEGRAPHIC ADDRESS "FOUNDATION" — LONDON

RIO DE JANEIRO

KNIGHT, HARRISON & CO.

No. 73 Rua 1^a de Março

TELEGRAMS "KNIGHT"

Agents for The Royal Mail Steam Packet Co.

Telegrams "ROYAL"

P. O. B. No. 21

Bahia — Nathan & Co.

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

Pernambuco Nathan & Co.

C. do Correio, 118 — Telegrams: "NATHAN." — PERNAMBUCO.

São Paulo — Nathan & Co.

No. 43 Rua de São Bento.

P. O. Box K. TELEGRAMS "LUPTON"

Santos — Nathan & Co.

P. O. Box 147.

TELEGRAMS "WYSARD"

The Brazilian Review

VOL. IX

RIO DE JANEIRO, TUESDAY, AUGUST 28th, 1906

No. 35

Offices: RUA DO ROSARIO No. 6

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

EDITOR—MR. J. P. WILEMAN

MANAGER—MR. W. G. CHANCELLOR

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

£ Sterling.....	£ 4.0.0	Pesetas.....	100.00	Lire.....	100.00
Francs.....	100.00	Reichmarks.....	100.00	U. S. Gold Dollars.....	\$ 20.00

Separate copies 18200 Back numbers. 28000

Advertising rates furnished on application

AGENTS:—

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

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

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

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

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

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

* CABLE STATIONS. *

LONDON, LISBON, MADEIRA, ST VINCENT, (CdeV),
PARA, MARANHAM, CEARA, PERNAMBUCO,
BAHIA, RIO DE JANEIRO, SANTOS,
DESTERRO, RIO GRANDE DO SUL,
MONTE-VIDEO, BUENOS AIRES,
ROSARIO DE SANTA FÉ, MENDOZA,
VALPARAISO, SANTIAGO,
CONCEPCION, LA SERENA,
ARICA, COQUIMBO, PISAGUA,
ANTOFAGASTA, IQUIQUE,
MOLLENDU, CALLAO, LIMA

AGENCIES.

MONSIEUR JULES DESPECHER,
RUE CAUMARTIN 37, 9th ARR^t,
PARIS.

MONSIEUR LOUIS PERRIGNON,
AVENUE MARIE 61,

ANTWERP

AND
9, RUE HENRI MAUS (BOURSE),
BRUSSELS.



* TARIFF. *

GREAT BRITAIN,	
FRANCE, GERMANY,	Fc 5 00
HOLLAND, BELGIUM,	
PORTUGAL,	Fc 5 45
SPAIN,	Fc 5 35
ITALY,	Fc 5 30
UNITED STATES,	Fc 5 20
HAVANA,	Fc 6 05
AZORES,	Fc 5 77
ST VINCENT (CdeV),	Fc 4 32
SENEGAL,	Fc 6 45
CANARIES,	Fc 5 95
CAPE COLONY,	Fc 7 50
INDIA,	Fc 7 50
SYDNEY (N.S.W.),	Fc 8 18
LAGOS (W. AFRICA)	Fc 8 37

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

2 DUPLEXED
TRANS-
ATLANTIC
CABLES.

FURTHER INFORMATION AND TELEGRAPH FORMS CAN BE OBTAINED
AT ABOVE CABLE STATIONS
OR
HEAD OFFICE, ELECTRA HOUSE, FINESBURY PAVEMENT, LONDON, E.C.

3 DUPLEXED
COAST
CABLES

BRITISH INSULATED AND HELSBY CABLES LIMITED

WORKS:—PRESCOT, HELSBY & LIVERPOOL, ENGLAND

Manufacture every description of submarine, underground and overhead wires and cables for Electric Light & Power, for all pressures up to 20,000 Volts. All accessories for the same.

Station switchboards to any specification. Overhead material of all sorts for traction work. Trolley poles and brackets. Complete telephone exchange equipments. Telegraphic material of every type.

Sole Agent for Brazil

S. L. F. MC. LAUCHLAN M. I. E. E.

RUA DA QUITANDA 39, 1^o andar — Rio de Janeiro

CAIXA DO CORREIO 455

Telegrams "BENCASTRO" Rio



MAIL FIXTURES

DATE	NAME	COMPANY	DESTINATION
FOR EUROPE			
Aug. 29	Aragon	Royal Mail	Southampton
Sept. 4	Orión	P. S. N. C.	Liverpool
4	Magdalena	Royal Mail	Southampton (direct)
FOR THE RIVER PLATE AND PACIFIC			
Aug. 29	Danube	Royal Mail	R. A.
Sept. 5	Orión	P. S. N. C.	R. A. and West Coast
FOR UNITED STATES			
Sept. 1	Tennison	Lampore & Holt	New York

PATEK, PHILIPPE AND CO.

THE BEST WATCH IN THE WORLD

SOLE AGENCY FOR BRAZIL

Relojoaria GONDOLO—71 Rua da Quitanda

27-12-05 A

Notes

Imports of Specie. As was to be expected there was, as the following figures indicate, a very large growth in 1905 of imports of this class, whilst exports, never very large, fell to very small figures.

	Imports of specie	Exports of specie
1901	£ 1,398,430	£ 58,314
1902	1,078,443	31,034
1903	951,372	102,441
1904	804,952	8,809
1905	2,909,533	10,730

The bulk of the specie is imported in banks for sale to money changers who in their turn sell to emigrants and outgoing passengers, but principally through agents to *colonos* throughout the interior of São Paulo, Rio and Minas. The great part of the coins consists of sovereigns, the quantity of *Argentinos* being now much reduced in comparison with previous years.

The fact that most of the gold imported is taken out of the country again by returning emigrants is generally regarded unfavourably. Of course it would be better could the emigrant be induced to remain with his gold in the country and employ it here. But, otherwise, it is really rather an advantage that he should take gold instead of bills because in this way a fraction of his savings, represented by the profits on the importation and sale of the gold, are retained which, if he took bills direct, would not be the case.

The fact that he hoards gold instead of paper is also not unfavourable to maintenance of stability of exchange, because his hoardings represent so much exchange less to be taken when he determines to return to his own country, as nearly all do sooner or later.

In this way quite a considerable sum must have been accumulated during the last few years, amounting probably to five or six millions sterling.

The figures for export do not, of course, represent the true exodus. Of the greater part of gold taken out of the country no record is obtainable, it goes in the pockets and belts of the emigrants and the purses of passengers, that which is declared in ships' manifests and figures in the statistics being but a small fraction of the whole.

Against this, however, must be put very considerable sums imported in a similar manner which, though certainly smaller, still must total up in the year to a considerable figure.

Argentina and Brazil. Jealousy is the sincerest flattery and instead of taking amiss the vapourings of our Argentine neighbours in our respect they ought to be regarded as the greatest compliment they could pay us.

However coloury we may seem outside we must be white enough inside, anyhow, seeing that under no possible provocation could Brazilians be persuaded to believe that it is a sign of admiration or of friendship to throw stones at the guest within their gates.

As regards the statistics that there has been such a hullabaloo about whilst they were about it our Argentine critics might have taken the trouble to make contemporary comparisons instead of taking the returns for 1905 for Argentina and comparing them with those for 1904 for this country. As a matter of fact Imports and Exports for 1905 compare in round numbers as follows:—

	Imports	Exports
Argentina	£41,000,000	£80,000,000
Brazil	£30,000,000	£45,000,000

The figures in both cases are exclusive of specie.

Even so, it is true that our figures fall far below the Argentine both in the aggregate and *per capita*. Not only is Argentina an extraordinarily productive country but at the present moment most, if not all, her leading products enjoy very high prices in the world's markets, whilst, with the exception of rubber and, perhaps, cotton, most of ours, particularly coffee, are on bedrock.

To be equitable, comparisons should be made on the basis of Argentine prices in 1894 or 1895 when, if we remember right, wheat and maize prices were at their lowest, as coffee here is now.

It is not impossible with an export of 15,000,000 bags coffee prices should rise from £2 to £3 per bag again the value of our exports would be raised by this alone from forty five to sixty eight millions sterling.

At £4 per bag, as prices were in 1889, the value of our exports would be raised to £86,000,000 and then exceed those of Argentina.

Comparisons, however, are proverbially odious and, in cases like those, generally misleading unless much more carefully handled than they have been by our Argentine contemporaries.

New Loans. There are still a few on the tapis including one for a municipality in the North, for which arrangements are said to have been concluded with a London Bank for £300,000; a loan of £2,000,000 for Rio Grande do Sul and one of £2,000,000 for Minas, not to mention a host of small fry like Alagoas and Santos, which latter is said to be all underwritten for £600,000, etc., etc. What with a gigantic coffee crop and more loans it is high time that something were done to "fix" exchange or we shall have it jumping to 20d.

Academia Moderna de Linguas Vivas

BERLITZ METHOD

Director in Brazil and Portugal:—HUBERT BRUNS

RIO DE JANEIRO

Avenida Central, 131.

SÃO PAULO

Rua 15 de Novembro, 9.

LISBON

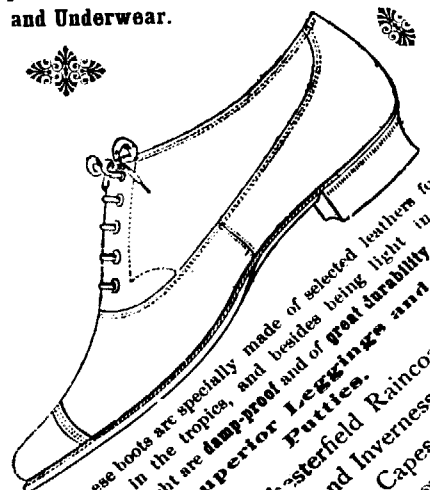
Rua do Alecrim, 20 A.

OPORTO

Rua Sá da Bandeira, 259.

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

Superior British Hosiery and Underwear.



Football Boots and Tennis Shoes.

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

Superior Leggings and Putties.

Waterproof Raincoats and Inverness Capes.

Clark's

The Leading Boot & Shoe Stores in Brazil.

AGENTS IN ALL THE PRINCIPAL CITIES.

Rua do Ouvidor No. 67, B

RIO DE JANEIRO

RUA DE S. BENTO No. 8

S. PAULO

Bahia and Pará

31-12-05 V





Dannemann & Co.

SÃO FELIX (BAHIA) — BRAZIL

Established in 1873

AWARDED THE GRAND PRIZE AT THE ST. LOUIS EXHIBITION

The Leading Cigar Manufacturers in Brazil

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

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

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

D&C.

Rubber prices are still on the upward grade having risen steadily from 5s. 0 1/2d. in the first week of July to 5s 2 1/4d. in the third week of that month.

Brazil Great Southern Railway. The report of the Brazil Great Southern Railway Company, Limited, states that gross receipts were Rs. 191,665\$ and expenditure Rs. 156,587\$ giving a net revenue of Rs. 34,878\$ representing £2,438. The balance at credit of net revenue account is £6,396, increasing the amount of that account in the balance-sheet to £28,352. No distribution to shareholders, however, can be made for the reasons given in the auditors' certificate, which states that the amount standing to the credit of the revenue account is not available for dividend until the items placed to the debit of the suspense accounts now stand at £61,923. The directors state that, in regard to the adverse judgment of the Brazilian Court of Appeal in the company's suit against the Government in connection with the arbitrary cancellation of its concession for the St. Angelo Extension, embargo proceedings have been commenced to prevent that judgment being made final. Until these are concluded one way or the other his Majesty's Government, whose aid has been invoked, state that they are unable to take any active diplomatic measures on the company's behalf.

Foreign Opinion. *The New York Commercial* has just discovered the existence of Manaus though it does not yet seem to have grasped the fact that it is the capital of one of the largest rubber producing districts in the World. Apropos of the new Municipal Loan for that City our contemporary remarks:—

"Whatever may be said about the conditions of the money market abroad there is no doubt that London has money to risk. Far up on the Amazon River is a city reputed to have a population slightly under fifty thousand, named Manaus. It has grown in recent years from a city of less than ten thousand, largely slaves, and that seems to be its principal claim to notice in the world. Notwithstanding its modest size, its practically unknown character, and the fact that no one knew its "paper," it has just put out a bond issue of \$1,750,000. The bonds mature in twenty-nine years, are written at five and a half per cent, and issued at 91, making them practically a six per cent investment. They are secured on the city's income from a public market and slaughterhouse, with an emergency resort to certain other general revenues. Yet these bonds were oversubscribed by about fifty per cent by the English subscribers, despite the fact that Brazilian habit, as exemplified in the larger cities, is to push municipal credit fully to the legal borrowing limit or taxing power of the city. There is, as our consul at Rio de Janeiro points out, scarcely any margin of credit left with Brazilian cities. This achievement of Manaus, therefore, whatever it signifies as to the attitude of British investors toward Brazilian loans, is fairly sure to prompt to more bond issues in that part of South America, and foreigners looking for such bonds will be amply accommodated."

The Valparaiso Disaster. The year 1906 will go down to history fraught with records of great disasters, a year in which Nature was displeased with man. First came the terrible calamity at the Courrières pits in the North of France, then the eruption of Vesuvius, of a most destructive nature, which depopulated a whole country side and caused great loss to Naples and the surrounding country. Hardly had the world done lamenting this catastrophe when it was appalled by the terrible earthquake which, with its consequent fires, reduced the city of San Francisco, the most beautiful town in the United States, to a mass of blackened and unrecognisable ruins. Now the wrath of Nature against man has once more been vented, this time in South America, and Valparaiso, the great Chilean port, has been reduced to a heap of dust and ashes. This latest disaster has called forth the sympathy of the whole world but

more especially at this moment is Rio the town of that sympathy for within her gates are gathered representatives of all the American Republics bent on establishing a feeling of camaraderie and brotherhood amongst the Nations of these continents. The heartfelt sympathy of the Nations is now given ungrudgingly to the sister Republic of Chile and each is vying with the other to be first to lend a helping hand. It is a stimulating spectacle to see all the Nations of these continents thus eager to help a friend in misfortune. In this respect Brazil has been no laggard. We beg to add our expression of heartfelt sympathy to those now being proffered to the people of Chile in this their dark hour of trial and disaster. It is a great opportunity for a South American country to show the world that she will be inspired by her sufferings to rise supreme over them and appear radiant and Phoenix-like from the ashes, full of confidence in the future and displaying an energy which it will be an intellectual and moral refreshment for all civilised peoples to witness.

Canadian Capital in Brazil. *The Financial News* says:—

"Canadian capitalists have done well in their foreign enterprises, and Canadian investors will, no doubt, before long be offered the privilege of buying the securities of another Canadian-Brazilian enterprise, known as Pará Docks, Limited, capitalised at \$17,500,000, which has just been granted a Dominion charter. The powers guaranteed the new concern, which is apparently a Mackenzie-Mann affair, are both numerous and varied. They are privileged to operate and construct railways and docks, generate power for heat, light, and other purposes, and for the construction and operation of hotels, and the scene of their operations will be the City of Pará, Brazil. The securities of the other other foreign companies in which Canadians are interested are quiet and steady. Small lots of Mexican Power stock have sold this week at 58. It is said the company's statement will show between 3 and 4 per cent. on the common stock; but in the last months of the year the earnings will be at the rate of from 5 to 6 per cent., and this rate can easily be maintained with the business already secured. Some people expect that with the beginning of the next fiscal year a dividend at the rate of 1 per cent. per annum will be paid. There has been some little activity in the stock and bonds of the Rio de Janeiro Light and Power Company this week, in anticipation, no doubt, of the issuing of the annual statement. The stock sells around 46 and the bonds at 73.

The first annual meeting of the Rio Janeiro Company was held in Toronto. Reports on the progress of the work of construction were presented. The installation of the plant is proceeding rapidly, and the management expect that power and light will be delivered in Rio from the temporary power-house by the end of the present year. The statement made of the earnings of the subsidiary companies was considered satisfactory and it is the confident hope of the directors that when the work of electrification is completed the expectation of satisfactory dividends will be fully realised. By-laws relating to the Portuguese translation of the company's name in Brazil, and for the regulation of the issue of stock certificates on the London market, were confirmed, and the old board of directors was re-elected."

Companhia Mechanica e Importadora de São Paulo

Endereço telegraphico MECHANICA

ESCRITORIOS:

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

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

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

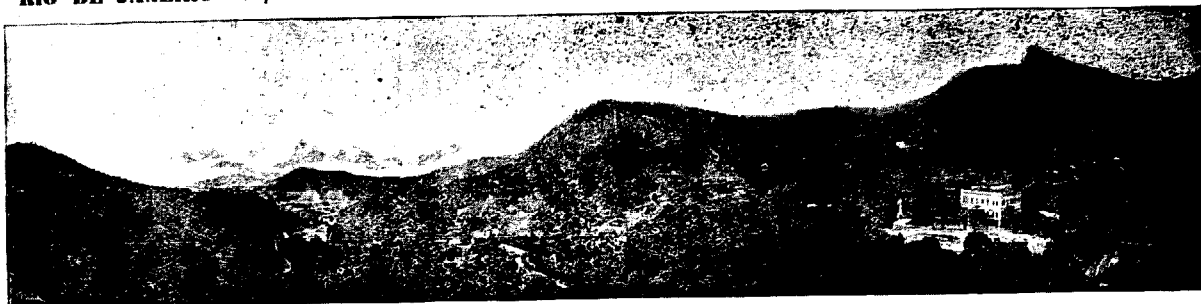
GRAND HOTEL INTERNACIONAL

RUA DO AQUEDUCTO No. 108 — SANTA THEREZA

RIO DE JANEIRO—Telephone No. 134.

1,000 FEET ABOVE THE SEA.

Telegraphic Address—MENTGES—RIO.



GRAND HOTEL INTERNACIONAL

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

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

Noted for excellent cuisine and its well-selected wines.

Specialities: LIQUEURS, WHISKY, COCK-TAILS, BEERS and refreshing drinks of the best quality

All meals served at separate tables. — Spacious dining, music, smoking and BILLIARD-ROOMS.

ROOM FOR BANQUETS, BALLS, etc.—*service de luxe*. LIBRARY with all the principal newspapers. — GARDENS.

Electric-Trams pass the door every 20 minutes.

Proprietor, FERDINAND MENTGES.

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

Jardim Botânico Tramway Company

LEME, IGREJINHA, IPANEMA, COPACABANA AND GAVEA

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

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

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

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

GERMAN STEAM LAUNDRY

LAVANDERIA ALLEMÃ A VAPOR

(ESTABLISHED 1902)

The laundry has contracts with all the principal steamship companies whose vessels call at Santos.

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

RUA DA CONSTITUIÇÃO Nos. 179, 181, 183

Telephone No. 123

SANTOS

Telephone No. 123

FERNANDO ARENS & FILHO

ENGINEERS

Manufactures and Importers of Agricultural and Industrial Machinery.

General Agents for Brazil of Heinrich Lanz, Mannheim, Manufacturers of Portable Engines

Over 30 years experience in Brazilian Machinery Trade, Representatives of leading English and German Manufacturers.

SÃO PAULO

RUA DIREITA No. 29-A

P. O. Box 450

Telegrams "Arenson"—São Paulo

WORKS

RUA MARTIN BURCHARD

— BRAZ —

LONDON AND BRAZILIAN BANK LIMITED

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

HEAD OFFICE: LONDON

BRANCH OFFICE IN RIO DE JANEIRO

10, Rua da Alfandega

Draws on Head Office and the following Branches and Agencies:

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

Also on:

Messrs. Glyn, Mills, Currie & Co., LONDON.

Messrs. Mallet Freres & Co., PARIS.

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

Credito Italiano, ITALY.

Granel, Brown & Co., ITALY.

Crédit Lyonnais, SPAIN.

ab-bb-ca

xx

BRASILIANISCHE BANK FÜR DEUTSCHLAND

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

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

BRANCH OFFICE IN RIO DE JANEIRO

Rua da Quitanda, No. 109

Caret 108.

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

CORRESPONDENTS IN

PARÁ, MANAOS, MARANHÃO, CEARÁ,
 PERNAMBUCO, PARAGUAY, BAHIA, MACIÓ, VICTORIA,
 RIO GRANDE DO SUL, PELOTAS,
 CURITYBA, PARANGUÁ, SANTA CATARINA, &c.

Draws on:

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

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

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

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

PORTUGAL... { Banco Lishon & Açores and correspondents. }

and any other countries.
 Opens accounts current.
 Pays interest on deposits for fixed periods.
 Executes orders for purchases and sales of stocks, shares etc., and transacts every description of banking business.

Theo. John
 Directors

al-bb-ca

xx

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

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

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

Office in Rio de Janeiro

31, RUA 1ª DE MARÇO

Branches at:

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

Agent at Santos:

E. S. Hampshire & Co., Ltd.

Correspondents in Pernambuco, Pará,
 Manáos, Ceará, Maciós, Victoria, Santa
 Catharina, Parangará, Curitiba, Rio Grande
 do Sul, Pelotas and Porto Alegre.

Draws on its Head Office in London:

The London Joint Stock Bank Limited, LONDON.

Messrs. Heine & Co., PARIS.

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

and correspondents in Germany,

Messrs. Roesch & Co.,

and correspondents in ITALY

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

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

ab-bb-ca

xx

Banco da Republica

DO

BRAZIL

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

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

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

on 31st December 1899

OFFICE IN RIO DE JANEIRO

9 Rua da Alfandega

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

Draws on:

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

LONDON

Messrs. Hottinguer & Co.

De Rothschild frères.

PARIS.

Norddeutsche Bank in Hamburg.

HAMBURG.

Banco de Portugal.

LISBON.

Opens accounts current

Pays interest on deposits for fixed periods

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

ae-be-ca

xx

THE LONDON AND RIVER PLATE BANK, LIMITED

Established 1862

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

HEAD OFFICE:

Princes Street London, E. C.

PARIS BRANCH:

16, Rue Halévy.

RIO DE JANEIRO—19-21 Rua da Alfandega.

Branches:

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

Agencies:

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

Draws on Head Office and Paris Branch and on:

London & County Banking Co., Ltd.—LONDON.
 Banque de Paris et des Pays Bas.—PARIS.
 Banco de Portugal and Agencies.—PORTUGAL.

And all the principal cities in Europe,
 and on:
 Farmers Loan & Trust Co.—NEW YORK.
 First National Bank of Chicago.—CHICAGO.

ab-bb-ca

xx

THE BRAZILIAN COAL COMPANY, LIMITED

Representatives of

CORY BROTHERS & C. LD

of Cardiff and London

Colliery Proprietors

Coal Depôts in all the principal ports of the
 world.

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

Prompt delivery at reasonable prices.

Tugboats always ready for service

Engineering Works.

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

OFFICES:

Edificio da Bolsa Salas 26 and 27

Entrance: Rua Gen. Camara.

Depot: ILHA DOS FERREIROS

P. O. Box 774.

in-bb-ca

xx

Rio de Janeiro**Lighterage Company Limited**

All kinds of Maritime harbour

transport.

Loading and discharge of vessels.

Towage.

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

Telephone No. 1,718

Office Rua Primeiro de Março N. 54

h-be-ca

xx

THE PAN AMERICAN CONGRESS

On Tuesday August 21st the Congress met at 10 a. m. The President said that all the Delegates desired to pass a resolution condoling with the people of Chile in the disaster which had befallen Valparaiso.

The motion was as follows:—"The undersigned Delegations have the honour to propose to the Conference that it should express to the Chilean Government the profound sorrow with which the news of the disaster to the sister Nation has been received and to communicate the sincerity of the grief which all the American Republics shared, and at the same time to express the hope that the disaster might not be of such gravity as the first reports had stated."

The Argentine Delegate SR. J. A. TERRY presented an addition to the resolution couched in the following terms:—

"This Assembly fervently hopes that from the ruins of to-day the prosperity and greatness of the sister Republic will arise more preminent than before."

The resolution and the addition to it were carried by acclamation.

The Chilean Delegate, much moved, thanked the Conference which then adjourned as a sign of mourning.

On Wednesday August 22nd the Congress met at 10 a. m. Various memorials were read and then the Conference passed to the order of the day and the report on Art. IV of the Programme was read. A motion to the following effect was proposed and carried without debate:—

"The Third International American Conference resolves to recommend to the Governments here represented that they should consider the advisability of requesting the Second Peace Conference at The Hague to study the question of the collection of public debts by force and, in a general way, the means most likely to tend to lessen the risk of conflicts arising from purely monetary questions. Rio de Janeiro, August 18th, 1906."

The following resolution was also approved:—"The Third International American Conference in session in Rio de Janeiro in July and August 1906 resolves to confirm in full the treaty on Exercise of the Liberal Professions signed in Mexico in 1902 and proposes that all the Nations represented shall adopt and ratify the same."

The Congress met on Tuesday August 23rd at 10 a. m. The following projects were approved, Sanitary Convention, Commercial Relations, Pan American Railway and Patents and Trade Marks.

The Congress met again in the afternoon at 2.30 p. m. and voted the following projects, Codifying of International Public and Private Law, creating a commission of lawyers to meet at Rio de Janeiro; report on the future conference; the preparation of a report on fluctuation of exchange in the American Republics to be presented to the Fourth International Conference; the selection of Montevideo as seat of the Central Sanitary Council; creating in the commercial and statistical section of the International Bureau of American Republics a special service to facilitate the development of the natural resources of the American Republics; a project dealing with the coffee trade.

THE "CONVERSION" SCHEME

The text of this scheme was published in our last. There has been some desultory discussion in the Chambers but nothing of any importance has yet transpired. It is, however, evident that the measure will excite great opposition and is scarcely likely to be put into execution in its present form.

At the same time we are of opinion that a measure of some kind or another intended to check the rise in exchange will be carried and put into effect before the end of the current year and that, however details may be altered, it will probably be on the basis of 15d. to the mil reis, which is understood to be the rate accepted by the incoming President, Dr. Afonso Penna.

In an interesting report published in the *Jornal do Commercio* Dr. Vieira Souto discusses the relations of an issue of paper convertible at the rate of 15d. with the inconvertible paper money at present in circulation and comes to the conclusion that as it would not enjoy the privilege of "forced currency" but only that of "legal tender" (*curso legal*), there would virtually be two distinct currencies in circulation, one with a fixed sterling value whilst the value of the other would vary with exchange, i.e. with the relations of the demand-for to the supply-of bills.

The distinction between "forced" and "legal tender" currency seems to us to be somewhat of a quibble. If people are obliged to accept the new issue as current money, as they must if it be made legal tender, it would for all the intents and purposes of internal exchanges be precisely on the same footing as the rest of the paper money in circulation and no one could refuse to take it in payment on precisely the same terms as current notes.

When, however, we come to foreign exchanges it is different.

Were the balance of payments to turn against us, so long as gold notes were obtainable in sufficient quantities all over the country exchanges could fall only to the new gold point, i.e. to a rate corresponding to the cost of shipping gold abroad, and gold would be withdrawn from the Reserve and shipped until the balance were readjusted. If all the gold were exhausted or so reduced as to fall below the demand the rate of exchange would

then be determined, as it is at present, by the demand-for and supply-of bills. In all probability the greater part if not all of the new issue would remain and circulate in the three issuing States, São Paulo, Minas and Rio, as the Banks would prefer to keep these notes handy for conversion and ship inconvertible paper to outlying ports. It is however, likely that a good deal of the new issue would, even so, in preference find its way to the interior and be hoarded and become practically unavailable for shipping purposes.

It is now proposed to make the valorization loan progressive, i.e. to issue it in instalments, so that the prospect of any rapid formation of any very considerable reserve is very remote.

At one period of the year, April to June, the supply of bills is known to be always below the demand and the tendency of exchange to be downwards. Unless the available supply of convertible notes were during this period ample to meet this demand although there might be plenty in circulation at the time, if they were locked up and were not available for conversion there would be no remedy in order to remit abroad except to buy exchange and pay for it in the old inconvertible notes at whatever rate the holders of bills could demand.

In other words, there would then be two rates of exchange one for the convertible notes at 15d., the other for the inconvertible determined by the rate of the demand to the supply of bills.

In spite then of both being legal tender their values would not be identical and the convertible notes would enjoy a premium over the inconvertible just as the £ sterling, which is here also legal tender at 27d., enjoys a premium today, and confusion be worse confounded.

It is true that the balance of trade is in our favour as apparently that of foreign payments is also if appraised annually. But there are periods, as we have pointed out, when the balance turns against us year by year and, unless sufficient gold had been previously accumulated in the *Caixa* to make good the deficit, nothing could prevent exchange from falling, unless the *Caixa* were to add to its other functions that of speculation in exchange and sell heavily ahead in anticipation of the crops, as the Bank of Brazil is believed to do on occasions.

On the other hand, when the balance of payments was favourable, as it usually is from July to March, gold would flow into the *Caixa* and, as the balance of payments is on the whole favourable to the country, a considerable stock of gold would ultimately be accumulated.

It is, however, essential for success that sufficient gold to resist any ordinary run should be assured before the *Caixa* be inaugurated, otherwise during the slack months there would be great risk of its being prematurely exhausted.

For such reasons the negotiation of the loan of £15,000,000 in instalments does not seem advisable.

The way in which money drains away through unrecognized channels is shown by the fact that in spite of the balance of trade having been lately more favourable than it has been for years and the supply of bills having been much larger than usual, no difficulty was encountered in finding takers—for some £15,000,000 extra in the shape of new foreign loans and new capital.

It is clear that there is in existence a dormant demand that at any moment may become active when rates are sufficiently tempting or in times of political or financial disaster or disquiet that might bring such pressure on the *Caixa* as would be irresistible by any resources that could be immediately accumulated.

Such disasters, it may be argued, are improbable; but they have been known before and may occur again and should be provided against by any statesmanlike scheme.

The exchange of gold for the new issue would not be as some seem to think, for the purpose of obtaining a convertible note, but merely to get the largest possible quantity of paper for gold. The seller would, in all probability, have little interest in posterior events and care nothing whether the notes were converted or no so long as he got the paper required for his business at the cheapest possible rate.

All new loans and fresh capital would naturally seek the *Caixa*, but the rate of exchange for them would not be 15d., but 15d. plus the cost of importing the gold i.e. freight, insurance and expenses, which rules about $\frac{1}{2}\%$ gold.

On the other hand those who required to remit would have to pay one mil reis for 15d. plus the cost of shipping gold and the true rate of exchange would for them be slightly over the rate of conversion.

As, however, few would undertake to ship gold themselves this would be undertaken by the banks who would issue bills of exchange against that or other cover to which interest and the banks' commission must also be included.

Apart from the cost of sending gold backwards and forwards, a useless waste, the accumulation of vast stocks of gold in the market has other objections, one of which is that it could not be employed and would gain no interest, whilst in Europe it might be made to yield 3 per cent or more.

With a sufficient reserve of gold there can be no doubt that foreign exchanges could be indefinitely maintained at any rate. The question is, what is sufficient?

So long as the balance of payments is on the whole favourable—the stock need be sufficient only to tide over the weak months. But should the balance turn and remain for long against us it is not with twenty millions even that the tide would be stemmed. Remember that with a trade balance in our favour of £29,000,000, besides £15,000,000 in loans in two years exchange rose only from 12d. to 16 $\frac{3}{4}$ d. What would happen if the surplus disappeared and were converted into a deficit?

How long would the gold in the *Caixa* satisfy a demand for remittance on such a scale?

It is argued that in such a case even if all the gold were exhausted the conditions would only be such as would have been inevitable anyhow, and that exchange would have to take the course it would have followed if no conversion scheme had been involved.

But things would not be quite the same.

The fixation of a minimum rate for conversion of a new issue of legal tender money is equivalent to the reduction of the *par* value of the coinage even if temporary, and must exercise that same effects.

If the permanent reduction of *par* is immoral it can be no less immoral because it is only temporary.

But allowing the morality of such an act, as we believe, at least, to be non proven, the same cannot be said of the deliberate depreciation of the currency by legislative enactment whereby the actual value of the currency is arbitrarily cut down 11 per cent from 16 $\frac{1}{2}$ sd. to 15d.

As it stands at present the bill seems not only objectionable but impracticable but none the less in some form or other it will most likely be approved.

VALORISATION AND FIXATION

Telegrams to the *Journal du Commerce* confirm our previous statements to the effect that no money will be forthcoming for the Valorisation scheme, which a London Banker to whom it was submitted described in spite of the solidity of its guarantees, as "fantastic and impossible".

A representative of German banking interests has arrived to investigate the schemes but unless he hurries up more than financiers usually do nothing will be done this season and then it will be too late!

As regards the *Caixa de Conversão*, what is the good of a *Caixa* if there is nothing to put in it?

Without the loan the *Caixa* is impossible and without the *Caixa* the loan would be counteractive. Like the motto surmounting the coat of arms of one of the States of America in which two dissipated bears are portrayed as supporting a barrel "together we stand, divided we fall," so it seems likely to be with Valorisation and Fixation, divided they are lost.

At the same time some measure for stopping the upward course of exchange is essential if we are not to go to 20d.

The *New York Journal of Commerce* of 24 July brings the following:—

The understanding here is that the present bill is a modification of the old measure and permits, among other things, the purchase of coffee by the Government on a native instead of a foreign currency basis. It is also understood that the three States of São Paulo, Rio de Janeiro and Minas will dispense with the aid of the Federal Government in contracting the loan of £15,000,000 and in the collection of the 3 franc tax per bag which is to guarantee it, each collecting the tax in its own territory and depositing the same in a common purse. The loan will be raised in instalments and the States will have the right at once to dispose of a part of the total loan to buy coffee and form a stock which they wish to keep out of the market.

The bill, as presented to Congress, is in two distinct parts, the one now being acted upon referring to the valorization of coffee alone, while the other, dealing with the question of exchange, will receive no definite consideration until after November 15, when the new administration takes hold.

Regarding the loan, it was said yesterday that Belgium, France and Germany are making offers and the State of São Paulo has already secured temporary nine months' loans of \$5,000,000 gold in Germany to be available as soon as the law becomes operative. The price below which the Brazilian Government will not permit coffee to be exported is said to range from 32 to 35 milreis per bag.

Mr. Sieleken the "Coffee King" who is at present in Germany gave a banquet to the local big-wigs of Baden Baden at his villa there on July 29. He made a speech about the advance of Germany since he left it 40 years ago and made the following remarks about coffee:—

"As to coffee, the producer and not the consumer has the interest therein. In Europe all coffee duties are per pound, and now in France the duty is two-thirds the wholesale price. Therefore the prospective advance in the Brazilian prices has small interest to the consumer in America. The consumer never realised the decline in coffee from fifteen cents to five cents. He would not buy cheap coffee and has paid about the same price without regard to the importer's price. Consumption, therefore, cannot diminish, and it is now ahead of production, and production must diminish.

"Brazil, with its valorization scheme, will take care of the present crop and the next must be smaller, but should a sharp frost occur there would be a bear panic in coffee and no need of a financial scheme for Brazil. Accidents as well as statistics appear to be now in favor of Brazil."

KIERNAN & PETERS

MANAOS

COMMISSION-AGENTS

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

BEST REFERENCES

FOWLER, SCROGGIE & CO.

Railway and General Auditors Incorporated Accountants and agents, Buenos Aires, Rosario and Montevideo

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

And a large staff of Competent Assistants and Experts

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

HEAD OFFICE:

61 Northern Insurance Building
441 Bartolome Mitre, Buenos Aires

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

Union Telephone 83

15-9-06 A



The Magazine of Commerce

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



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

prives 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.

1-10-06 A

THE HARLAN AND HOLLINGSWORTH Co.

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

MANUFACTURERS OF

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

Sole Representatives in Brazil:

Norton, Megaw & Co., L'd.

21-1-06 V

Try the delicious and

well-known brand of cigars

STENDER & CO.

Successors to B. RODENBURG & CO.

S. FELIX — BAHIA

Never smoke other cigars than
The **STENDER**
because, besides being aromatic and delicious, they are **THE BEST**.
When buying cigars, always ask for
The **STENDER**.

WHOLESALE:

HERM. STOLTZ & CO. — RIO DE JANEIRO

15-12-06 V

NEW-YORK COMMERCIAL

A JOURNAL devoted to FINANCIAL, COMMERCIAL AND MANUFACTURING interests.

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

at CRASHLEY & Co.,

ON SALE

LONDON OFFICE,

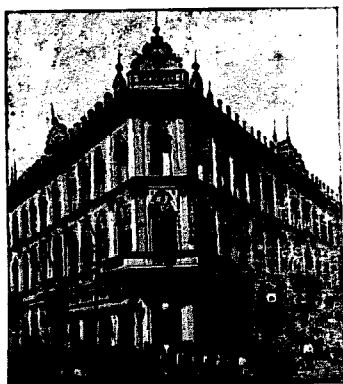
Ouvidor, 36, Rio.

and at

Arundel St Strand.

Full particulars, as to subscription and advertising rates, of

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

**GRAND HOTEL AND RESTAURANT ROMA**

SÃO PAULO

Facing the Luz Station of the São Paulo Railway

60 ROOMS

ELECTRIC LIGHT THROUGHOUT

WELL KNOWN IN THE ENGLISH COLONY

ALL HOME COMFORTS

(Established 1881)

CRASHLEY & CO. (Established 25 years)

THE ONLY ENGLISH STORE IN RIO.

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

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

BOUND VOLUMES

OF THE

Brazilian Review

FOR 1905, 1904 AND 1903

Can be obtained at CRASHLEY'S

36 RUA D'OUVIDOR 36

Price 80\$000

BRAZILIAN EXCHANGE

THE STUDY OF AN INCONVERTIBLE CURRENCY

By J. P. WILEMAN C. E.

(Editor of the "BRAZILIAN REVIEW")

PRICE 10\$000

Sold at Laemmert, & Co. RIO DE JANEIRO.

Effingham Wilson, Royal Exchange, LONDON.

Offices of the "Brazilian Review," Rua do Rosario No. 6

THE GREAT WESTERN OF BRAZIL RAILWAY COMPANY, LTD?

The Great Western of Brazil Railway Co., Limited.

Head Office:

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

Cable Address: "LUNCH, LONDON."

Office in Recife: PRAÇA DO CORPO SANTO, 17.

Cable Address: "BENCH, PERNAMBUCO."

DIRECT COMMUNICATION

Between

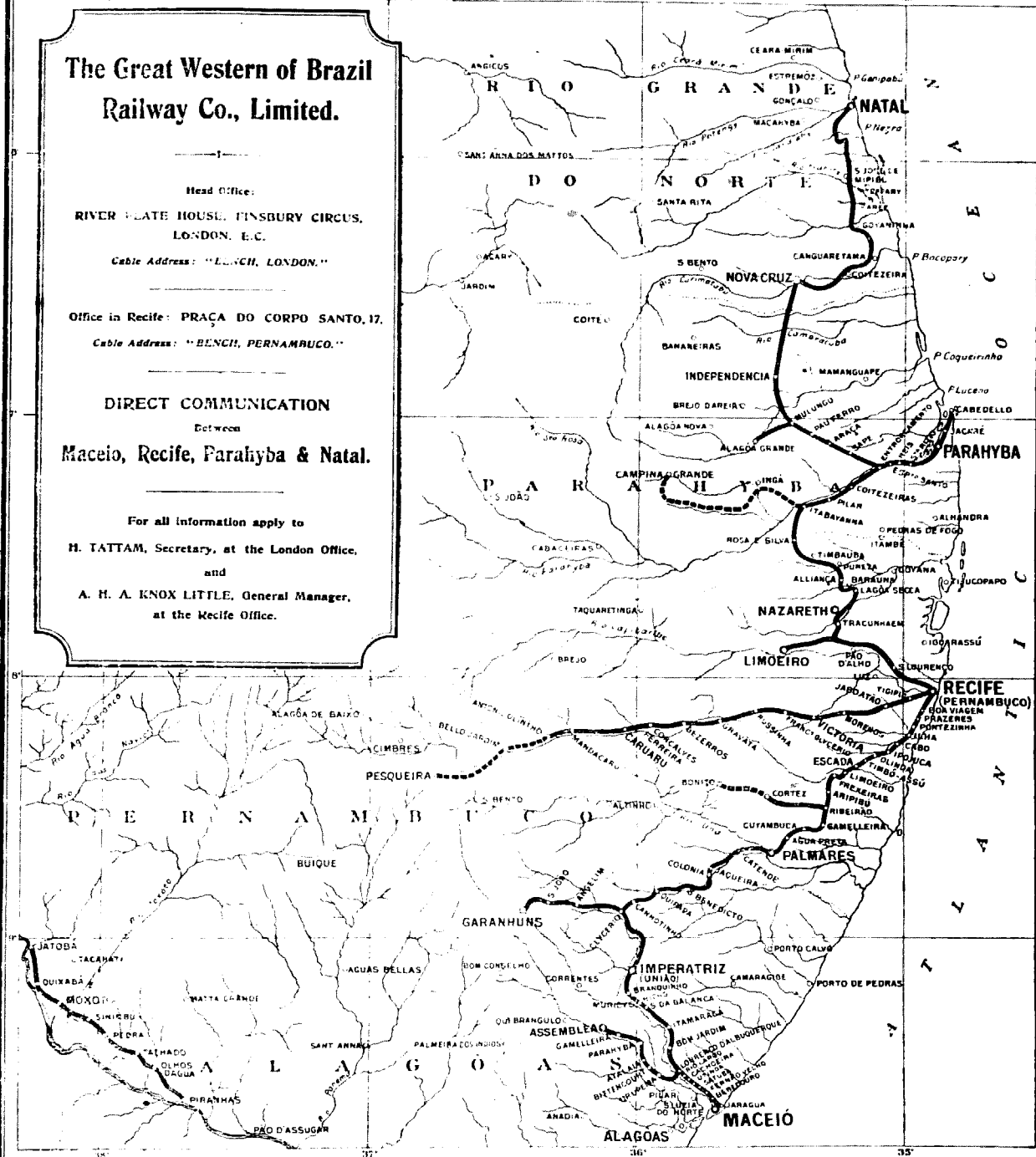
Maceio, Recife, Parahyba & Natal.

For all information apply to

H. TATTAM, Secretary, at the London Office,

and

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



HUNGARIAN WINES

GREAT REDUCTION!

Hungaria

Hungarian Claret

Château Palugny

Hungarian Hock

Tokay

SOLE IMPORTER:

PAULO ZSIGMONDY

78, Rua General Camara

24-2-04A



COMMERCIAL GUIDE

Coffee Exporters

Ornstein & Co.—Rua Acre n. 15. Cable ad: Ornstein.

3-8-06 A

Electrical goods

H. Smyth—English Electrical Supplies. Rua do Escrivo 115.

27-7-06 A

Rubber Hand Stamps

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

27-7-06 A

"FRENZIED FINANCE"

We take the following extract from *Frenzied Finance, the Crime of Amalgamated* by Thomas W. Lawson.

CHAPTER XIX**THE DESPOILING OF LEONARD LEWISOHN**

A few days later there came another summons from New York. Realizing that matters of importance were in the balance, I hurried over. Nothing could surpass the cordiality of Mr. Rogers' greeting as I entered his office.

"Lawson," he said, "we own Lewisoohn Brothers."
"You certainly lost no time," I replied. "Is it actually fixed up already?"

"Yes," he said, settling back in his chair. "It was about as I outlined to you the other day. We had a very pleasant sit-down—Leonard Lewisoohn and I—and I frankly told him what I wanted, explaining our plans, and gave him twenty-four hours to think things over. Next day he was in and we went at it again. He began by talking \$15,000,000 and it did come hard to bring it down to a little less than the actual cash and copper on hand; but when he saw I intended to have things my way or not at all, he meekly surrendered, and the United Metals Selling Company \$5,000,000 capital stock, is now a reality. And, Lawson, if I ever had to do with a better scheme I certainly cannot recall it."

"Did not Lewisoohn put up any sort of fight?" I persisted, surprised that so able and forceful a man should succumb so easily. "Didn't you have any words about the matter?"

"Not any but pleasant ones," replied Mr. Rogers, "although Lewisoohn did, in an almost pathetic way, gasp when I emphasized that my only terms were \$5,000,000, fifty one per cent. to us and forty-nine per cent. to his people. He told me how he and his brothers had struggled up to success. They began in a small way as feather merchants, you may remember, and from one thing to another they progressed until the firm is known today as one of the greatest copper houses and the greatest coffee house in the world. He explained how he had brought up his three sons and his daughter's husband in the firm until they had become great merchants too; and his ambition was that their sons and grandchildren should succeed to the institution, enlarging and strengthening it until the house of Lewisoohn was as famous as the house of Rothschild—with which, by the way, he is closely connected. I tell you, Lawson, I felt a bit mean when, after he had told me how he had always kept his name's credit as good as any other man's bond, he asked me almost with tears to let the name of the new company be Lewisoohn Brothers. Indeed, he made a strong argument of the great value of the name to the copper business; but it did not take me long to show him the evils that grow out of letting men's personalities get into the public's mind. I battered down his objections by showing him the wisdom of Mr. Rockefeller's attitude in this connection. Always, from the first, he had taken the stand; 'The business first, the man second'; with the result that there has never been jealousy or dissension in Standard Oil."

"Too bad," I interrupted.

"Yes," Mr. Rogers went on; "I wished I might have done this for him, for he is a splendid fellow; but it would not do, for after the newness wore off he, or more probably his sons, would surely imagine that they, and not we, were the real heads of the business."

As I have explained, Henry H. Rogers, when not working the handle or hopper end of the "System's" grinder is a warmhearted and generous man. And now, resting from his labours, he was the genial and kindly gentleman whom his social acquaintances admire so sincerely. I believe he felt almost as badly as I did over the sad picture he had drawn of the proud old merchant yielding up his children's birthright. I felt grieved to the depths of my soul at Leonard Lewisoohn's predicament, for I knew, as did all men connected with Wall Street or Copper, what a stalwart he was. He had the heart of an ox and the pluck of a lion, and his white-man squareness and sense of justice belonged to other periods than that of frenzied finance. No man or woman in distress ever left his house or office without relief, and he gave as generously of his time and advice as of his money. Amid the jagged rocks and treacherous cross currents of Wall Street Leonard Lewisoohn stood as a beacon lighting the way to better things, and men pointed at him and said, "There is still hope". Amalgamated may not have broken this man's heart as it did others, but I can imagine the bitterness and distress it caused him, whose proud boast it was that he had never gone back on his word. One of the promoters of the company, his name stood, in the minds of many investors, especially European, for a guarantee of fair play and square dealing. Yet the course of Amalgamated was one continuous going back on words. He had never allowed an associate of his to lose through his ventures, but in Amalgamated there was nothing but loss, and loss by trick and fraud. After the flotation, with its harvest of disgrace and scandal, Leonard Lewisoohn became a changed man. His old-time happy smile was seldom seen, and it is said that before he died he summoned his sons to him and instructed them to destroy the notes and obligations of all his poor debtors and to return to them their collateral, of which there was a safe full. This man employed no press agent, and so his golden deeds were never reported in the papers, nor did he found a college to perpetuate his name; but he left a million of his estate to found a home for the Jewish poor, for he loved and was proud of his race.

I have given you a portrait of this man; let me, by way of contrast, present another picture, which will help toward an appreciation of how the votaries of the "System" respond to generosity and chivalrous self-abnegation. Before Leonard Lewisoohn died he organized a tremendous deal in coffee, and Rogers, Rockefeller, and all the other "Standard Oil" men were in. A fund of \$5,000,000 was subscribed, to which all contributed in due proportion, and an immense amount of coffee was bought against a prospective scarcity. The condition Mr. Lewisoohn anticipated did not immediately develop, and instead of rising, coffee dropped down and down until the \$5,000,000 and more were all used up. Another man would have called on his associates for additional margin, or, at least, closed the deal. Not so Leonard Lewisoohn. Though some of the other members of the combination were many times richer than he, he shouldered the burden alone, saying: "It's my scheme, and I'll carry it if it breaks me, or until my judgment is proven sound." Still coffee declined until he had sunk \$12,000,000, but never a whimper and not a word of complaint to his partners. Things were near the worst when he died, but he had instructed his heirs not to wind the deal up until every cent of his associates' liability was wiped out.

There came a time not long ago when Leonard Lewisoohn's foresight was vindicated, and an advance in the price of the commodity relieved the "Standard Oil" coterie of their responsibility. The sons of the old man then desired to dispose of the great holdings of coffee, and so close the deal and secure the locked-up millions for the estate. They went to the various members of the syndicate and asked them to sign a release simply agreeing to relieve the estate of liability for presumptive profits growing out of further advances in coffee after they had sold out. It was a very ordinary legal precaution, and no great favour to the Lewisoohns under the circumstances. The members of the syndicate signed the release in due course, until the document finally came to Henry H. Rogers, and this is the contrasting picture.

"Coffee is going up, I think," said the Standard Oil magnate, "and now that the Lewisoohns have extricated themselves from a bad hole, they may as well carry the stuff until I get some profit out of it. Neither Mr. Rockefeller nor I will sign the document."

RUBBER

It is estimated that £3,000,000 have been invested in Rubber plantations in the "middle east" which will begin to give results in 6 or 7 years commencing with 5,000 tons. The yield of all the Amazon in 1905 was nearly 34,000 tons of 1,000 kilos.

EXPORTS OF RUBBER SIX MONTHS JAN.-JUNE 1906

	Kilos	Paper	Gold	Sterling
January	4,175,753	25,048,948\$	15,670,088\$	1,762,885.0
February	4,351,165	26,213,360\$	16,368,179\$	1,841,320.0
March	3,791,362	23,204,976\$	13,724,240\$	1,543,977.0
April	2,737,239	17,350,732\$	9,799,951\$	1,102,494.0
May	1,641,479	9,513,357\$	5,483,393\$	616,882.0
June	1,685,564	9,930,781\$	6,045,823\$	680,155.0
Total 1906	18,382,502	111,262,154\$	67,091,674\$	7,547,813.0
" 1905	18,604,662	127,509,206\$	68,376,690\$	7,692,378.0

This rubber was shipped from Manaus, Itacatiara, Serpa and Pará.

MERRYWEATHERS'

LIGHT PORTABLE
STEAM FIRE ENGINE



FOR COUNTRY FIRE BRIGADES.

Made in several sizes. Suitable
for Horse or Hand Draught.

Makers of every description of Fire
Apparatus.

ASK FOR PAMPHLET 679 TX.

63, LONG ACRE, LONDON, W.C.

THE BRAHMA BREWERY

Recommend their Specialities:

Bock-Ale,
Teutonia

AND

BRAHMA-PORTER

(The most Nourishing Beer of the World)

MAKES APPETITE GIVES STRENGTH

FOOD IN LIQUID FORM

C^{ia} Cervejaria Brahma

Rua Visconde de Sapucahy, 104-142

RIO DE JANEIRO

TELEPHONE 111

CAIXA 1205

GOLD MEDAL S. LOUIS 1904



General News

Local Items. The returns of the Director General of Public Health for the week ended August 19th are as follows: Yellow fever, 0; malarial plague, 1; small pox, 0; measles, 0; scarlet fever, 0; diphtheria, 0; whooping cough, 1; influenza, 11; typhoid fever, 2; dysentery, 2; beriberi, 1; leprosy, 0; erysipelas, 0; malarial fevers, 4; pulmonary diseases, 57; other contagious diseases, 2. Total 81. Violence, including suicides, 18. Non-contagious diseases, 168. Total deaths from all causes, 257; equal to an annual death rate of 11.67 per 1,000 inhabitants. Mortality of contagious diseases to total number of deaths 31.51%. Under treatment in hospitals: yellow fever, 0; small-pox, 1; and tubercular plague, 3.

The business of Messrs. Nathan and Co., of Santos and S. Paulo has been or is being transferred to the Société Financière et Commerciale Franco-Brasilienne with Head Office in Paris. The capital we understand is 5,000,000 francs of which a great part has been subscribed by the partners of the old firm and the balance by the most important bankers in Paris. Considering the business done by the former firm it is to be expected that the new company will considerably increase their operations and judging by the late frequent visits of one of the partners to our city we should not be surprised to hear that they have closed some big deal here.

During next month the President of the Republic will leave the Catete Palace and go into residence in his own house in the *rua* Senador Vergueiro. The Catete Palace will then be renovated before Dr. Afonso Penna, President Elect, takes up his office as Chief Magistrate on November 15th.

The *Jornal do Commercio* says that during his late tour Dr. Afonso Penna travelled 4,568 kilometres by rail and 8,284 miles by sea and river. His Excellency heard the National anthem 479 times and listened to 251 speeches proposing his health. It is no wonder that Dr. Penna has retired to his native beach for a little relaxation; he certainly deserves it.

Last week Sr. Don Domingo Gama, Chilean Minister in London, passed through Rio on the P. S. N. C. s.s. *Oropesa*. At one time Dr. Gama was Minister here and the changes which he found during this visit to the Federal Capital fairly surprised him.

The lack of rain during the past week has shown up the lamentable methods of street watering and washing employed in the Federal Capital. Perhaps the district which has suffered

most is that of the Mangue. This part of the town after a heavy shower becomes a swamp and now that there has been no rain it is enveloped in a cloud of dust. Anyone going along by the Mangue Canal during the day is sure to be almost choked by the heavy cloud of dust which never seems to disperse at all, whilst sufferers from asthma, whose name is legion in Rio, are put to real torture. If the powers that be would turn their attention to this part of the town instead of making things unpleasant with their amateurish attempts at street cleaning on the Central Avenue and the *rua* do Ovidio they would be earning the gratitude of a large part of the community.

The leading members of the Brazilian colony in Montevideo have decided to found a pantheon in the cemetery in that City, and also to found a Brazilian Benevolent Society. We are not informed whether the benevolence is served out before or after death. The former might appeal more to man in the flesh than to his astral body.

That this is an age of headlines doubly leaded everybody who reads the American papers will acknowledge but a telegram to the *New York World* apropos of the revolution in Matto Grosso is a little too "steep." In it we read that a Lisbon correspondent announced that the revolution in Matto Grosso had assumed most serious proportions. The insurgents were organising a huge army and were marching on Rio de Janeiro capturing all the cities on their line of march. To combat this advance we read that General Ribeiro had sallied forth from the capital to meet the revolutionaries with a force of 40,000 regulars. At the first encounter 4,000 men were killed and thousands wounded, etc., etc. As the regular army of Brazil only consists of some 20,000 men we wonder where the 40,000 came from. Perhaps Dr. Rodrigues Alves will be depicted as a modern Theseus sowing the dragon's teeth and, as the soil of Brazil is phenomenally fertile, getting a crop of soldiers in less than no time. The nonsense telegrams swallowed whole by the readers of the sensational press in Europe and the United States do little credit to the intelligence of those readers. We have not heard that Rio may be attacked at any moment or that insurance premiums against "accidents" in the Capital have gone to a prohibitive figure. If the press abroad would reflect for one moment that the troops that left this City to restore order in the revolution in Matto Grosso had to travel some 2,500 miles to get to the seat of the disorder and spent 43 days on their journey by sea and river, they would talk less glibly of the huge army marching from there to Rio taking all the cities en route. *Omne ignotum pro magnifico* which, however, does not seem to apply where financing valorisation schemes is concerned.

— Mr. Palm the respected minister of the Low Countries left on Saturday for Calisbad to take the waters.

— Some time ago, in July 1903, the Prefect, Dr. Pereira Passos, as usual on the hunt for cash, bethought himself of the wall plates the Insurance Companies are wont to affix to insured buildings; to think with him is to act. The companies were ordered within 15 days to pay \$5000 (about 6 shillings) per plate or take the consequences. Some of them compromised for half and the Prefect thus hauled in 60:000\$000 (£4,000), others tore them down but one, the Equitativa, stood on its rights, fought the matter out and has now won the day, the Court of Appeal having determined in favour of the companies and ordered the Prefect to refund the 60:000\$000. Bravo for the Equitativa! If others would only resist as sturdily there would be less inclination on the part of Prefects *et hoc genus omne* to ride roughshod over private rights.

— The bubonic pest has broken out badly at Campos where several *passos conhecidos* have been victimized. Dr. Nilo Peganha, however, is to the fore and whatever can be done to combat the epidemic will certainly be done. The form the pest has taken is pneumonic which would seem to indicate a reaction to original types from the usual purely glandular affection.

— The *Standard* amongst other Buenos Aires papers is much annoyed with Mr. Root because he held up Brazilian Governments as a model for aspiring South American countries to follow. It was bad enough of him to have had the bad taste to prefer Rio de Janeiro to Buenos Aires in the first instance but to insinuate that a noble race like Portenos had anything possibly to learn from a country like Brazil where, according to *The Standard's* calculations, half the people are white the other half negroes and the rest Indians, was adding insult to injury that could only be wiped out by the *argumentum ad hominem*. We know and like both countries. Both have their advantages and defects the outcome of the environment and origin but if anything would justify Mr. Root's reflections it is certainly comparison of the unseemly temper indulged in at Buenos Aires with the gentleness and the toleration of our press. We do not wish to add fuel to the flames but would merely ask our Porteno colleagues what they can possibly gain by trying to stir up bad blood between the two countries? Black and white or white and brown there is room and to spare for all on this vast continent to work out their different destinies and prove by deeds not words which are the better men.

— A curious address. We have received a communication addressed as follows:—

Ed. *Brazilian Review*

Bons Festas (sic)

Caixa, 472

Rio de Janeiro.

Brazil

S. America

The sender must have got hold of one of our local Xmas cards and imagine that Bons Festas is the name of our local habitation.

— Alas! what is fame! In an article in the *American Monthly Review of Reviews* apropos of the Brazilian Press we find the following:—

"While an article of this kind must necessarily be only a cursory sketch, it would hardly be complete without reference to the press of Rio de Janeiro. The *Jornal do Commercio* contests with *La Prensa* of Buenos Aires the first position among South American newspapers. It is a powerful, brilliantly edited daily, and has a large circulation throughout all Brazil. Its editor is one of the best-known men in Latin America, Dr. José Carlos Rodrigues. Among other well-known and popular papers are the *Jornal do Brasil*, *O Paiz* and *Gazeta da Tarde*. The leading literary publication is the *Revista Brasileira*, which has a standing in Europe and the United States as well as in South America. Foreign or English interests are represented by the *Brazilian Review* and the *Rio News*, which are well conducted and devoted to their purpose."

To be classed with the *Rio Newsman's* long defunct and commended by American penny-a-liners for being devoted to our purpose, whatever it may be, is praise indeed and makes us feel that life may be worth living after all. But why we object to being described as representing English or Foreign interests in particular is that we claim to represent the interests of the country we live in with which those of resident foreigners are identified and would no more think of defending private English or any other foreign, as opposed to Brazilian, interests if they seemed unjust than of sealing the moon or running our paper on the lines of the late lamented *Rio News*.

— A Reuters telegram to London dated Buenos Aires August 1st says that in view of the increase in the Brazilian and Chilean navies, the Minister of Marine has decided to send a message to Congress calling its attention to the fact.

— Some of our New York contemporaries have let their imagination get the better of them over the visit of Mr. Root. We read in one of them that 100,000 students marched down the Central Avenue singing "Hail! Columbia!" and "Rally round the flag" in English. The President of the Republic is referred to as President Branco whilst Mr. Root is stated to have climbed "Corrova da Penk."

— Mr. Arthur Chapman, His Britannic Majesty's Consul General, leaves on the 4th prox. on two months leave. During his absence Mr. O'Sullivan Beare, Consul at Bahia, will come to Rio de Janeiro and act for him.

— One of the Mexican delegates to the Pan American Congress has had unpleasant experience. His trusted French valet bolted one day last week when the delegate was busy with his official duties and took with him in cash \$2,000 and £49.

The valet was caught but only had 600 francs in his possession the rest of the money having vanished into thin air.

— The President of the Republic has nominated Admiral Alves Barbosa as president of the commission which is to proceed to England to supervise the building of the three new battleships for the Brazilian Navy.

— Various fêtes have been offered to the Pan American Delegates during the past week but they have been rather damped by the gloom cast over the whole South American continent by the Valparaíso disaster. The sympathy shown by all the Nations represented here in Rio at the Congress will do much to cement feelings of unity and brotherhood perhaps even more than the meetings of the Congress itself, for a friend in need is a friend indeed and the spontaneous aid proffered by all the Nations of South America at this time of trial to one of their "own people" augurs well for the future.

— The Cardinal Archbishop of Rio de Janeiro has returned to the capital from his tour in São Paulo. The Papal Nuncio has also returned from the South of the Republic.

— The festa Veneziana in the Bay of Botafogo was held last Sunday week and was honoured with the presence of the President of the Republic. It was believed that the fête would be put off on account of the disaster in Chile but the preparations were too far advanced to permit of this. The procession of boats was most effective and the pyrotechnic display a credit to the organisers.

— Sr. Carneiro de Rezende, Deputy for Minas has asked the Chambers to appoint a commission to look into the question of pensions. It appears that since 1890 the Republic has spent the huge sum of 200,000,000\$ or at 16d. exchange, about £14,000,000, in pensions. Whilst under the Monarchy the annual amount voted for this purpose was 1,960,085\$ or £130,672. At this rate the pension list since 1890 would have been only £2,069,652 for the whole period instead of £14,000,000.

— The President of the Republic has signed a decree for the signature by Brazil of the Permanent International Congress on Navigation and authorizing an annual payment of 2,000 francs to the funds of the Congress.

— The President of the Republic cabled to the President of Chile offering his condolences and those of the Brazilian people to the sister Nation at this time of disaster. Government has been authorised to open a credit of £50,000 for the victims of the earthquake.

Rio de Janeiro. Mr. Percy Clark, Manager of the Leopoldina Railway, had an interview on Wednesday last with Dr. Nilo Peganha, President of the State, and the representatives of the dwellers in Petropolis. The object of this interview was the discussion of an improved service of ferries and trains from the Federal Capital to Petropolis and also a reduction in fares. The present service is hardly adequate and with the summer coming on we are not surprised that those who fly to Petropolis to cool down every day are anxious for an improvement. Mr. Percy Clarke is always so ready to meet the public convenience in reduction of freights and fares that we are sure the request will be granted if it is feasible.

— Mr. Clark has communicated to the President of the State that the following reductions in freight charges are to be made on the Leopoldina Railway:— Butter, 50%; cheese, 75%; two or four wheeled carts, when unladen, 30%. The exemption from freight which is enjoyed by bags of coffee will now be extended to bags carrying any merchandise, including Sugar.

São Paulo. The President of the State has authorized the Secretary of Agriculture to open a credit of 90,000\$ for the expenses entailed in the proposed exploration of the Rivers Peixe, Ribeira and Juqueri-quere. The purpose of the exploration is to find out if the territory near these rivers is suitable for colonization.

— The President of the State has signed a decree changing the name of the parish of Santo Antonio da Cachoeira to that of Piracema. It certainly seems shorter for the post-mark etc. We remember in England a petition being made by a Dorsetshire village that its name should be changed and the answer of the Post-master General was that "he had neither the time nor the inclination to invent new names for obscure villages". This closed the incident.

— Dr. Joaquim Nabuco and the Delegates of the Pan American Congress are expected in São Paulo on 3rd prox.

— On Thursday last 740 immigrants arrived at Santos on the s.s. *Poitou*. On September 4th 100 more are expected on the s.s. *Les Andes*.

Paraná. The Government of the State has made a contract with Sr. Gaston Cerjat for the construction of a railway from the Capital to Roelima.

— It is expected that the new water supply will reach the capital during the next six weeks.

Santa Catharina. The brewers of Blumenau are sending up curses loud and long for as there no *consumo* stamps to be got they cannot sell their beer. We used to be told at school that our mistakes in Latin Prose would be ludicrous were they not so sad and this is much the position of the brewers in question. It is also stated that there are no stamps of the value of 100 réis or 300 réis and thus all receipts have to be stamped with a 400 réis stamp of which apparently there is a good supply. This means that the public is mulet of 25% by the State which is outrageous.

	last week	at this time			
1 £.....	was worth	148258	against	148275	last week
1 shilling.....	"	\$7 14	"	\$7 14	" "
1 penny.....	"	\$0 59	"	\$0 59	" "
1 Franc.....	"	\$5 62	"	\$5 67	" "
1 Mark.....	"	\$7 01	"	\$7 00	" "
1 U. S. Dollar.....	"	28343	"	28340	" "
1 2000 coin.....	"	328149	"	328119	" "

Saturday, August 25th, 1906.

From 16 17/16d. to 16 31/32d. Private, and 16 29/32d to 16 15/16d.
Bank.

The scheme for the *União de Conversão* to which we refer elsewhere is under discussion, but it seems unlikely on the best hypothesis that it will be put into execution this year. Mean-

There is some talk of burning more paper money but however convinced Government may be of the abstract advantages of high exchange we doubt if in the present temper of the country, i. e. of planters, they would venture on so unpopular a proceeding. It is, therefore, likely that until the advent of the next administration exchange will remain about the same figure as at present.

Rio de Janeiro Tramway Light and Power Co. Ltd.....	77 1/2.	77 1/2
Do Stock.....	45 3/4	46 1/4

DESENHOS E ORÇAMENTOS SERÃO FORNECIDOS AOS INTERESSADOS.

BUSINESS DONE ON THE RIO STOCK EXCHANGE

During the week ended August 25th, 1906

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Apolices Gernas 5%.....	482	1,017	1,005	1,017	1,012	Aug. 23
Do Fractions.....	7,321	1,020	1,005	1,005	1,005	" 23
Internal Loan 1895 5% currency bearer.....	87	1,010	1,005	1,007	1,010	" 23
Do 1897.....	43	1,005	1,005	1,005	1,005	" 21
Do 1903.....	33	1,020	1,020	1,020	1,015	" 22
Rio de Janeiro Municipal Loan, bearer.....	106	184	182	184	182	" 23
Do (1906).....	651	353	160	165	160	" 23
Do (Gold £ 20).....	458	265	265	265	270	" 24
State of Rio de Janeiro 6 %.....	6	430	430	430	—	" 23
Do 4 %.....	70	65	65	65	65	" 18
Do ex.	1,387	61	63	64	—	" 24
State of Minas, bearer.....	91	810	765	810	795	" 24
do order.....	185	810	765	810	795	" 24
BANKS						
Brazil.....	659	145	145	145	145	" 21
Commercial.....	265	180	180	180	180	" 24
Commercial.....	211	155	155	155	155	" 21
Lavoura e Commercio.....	133	130	130	130	—	" 24
RAILWAYS & TRAMWAYS						
Jacarapaguá.....	120	80	80	80	—	" 22
Viagem Superior.....	450	25	25	25	2147	" 23
Victoria & Minas.....	680	105	105	105	—	" 18
COTTON MILLS						
Confiança Industrial.....	170	205	205	205	205	" 21
Progresso Industrial.....	115	205	205	205	205	" 24
Coronado.....	57	185	185	185	185	" 22
Alliança.....	200	275	275	275	275	" 21
Fabril S. Joaquin.....	50	70	70	70	—	" 18
Manuf. Fluminense.....	150	205	205	205	205	" 23
Petropolitana.....	30	275	275	275	275	" 21
INSURANCE						
Argos Fluminense.....	7	430	430	430	430	" 18
União dos Proprietários.....	20	36	36	36	36	" 18
DEBENTURES						
Jardim Botânico.....	530	205	205	205	205	" 22
Carris Urbanos.....	30	205	205	205	205	" 22
Jornal do Commercio.....	40	195	195	195	195	" 22
E. F. Theopolis.....	42	205	205	205	205	" 22
Luz Stearica.....	600	205	205	205	205	" 21
MISCELLANEOUS						
Loterias dos Estados.....	200	65	65	65	—	" 21
Empresa Nav. Freitas.....	101	225	225	225	—	" 22
Casa de Saude Dr. Elias Melh. no Maranhão.....	81	105	105	105	25	" 21

The total business done on the Rio de Janeiro Stock Exchange amounted to 1,793,992,000 distributed as follows:—

Government securities.....	1,777,283,000
Bank shares.....	188,072,000
Railway & Tramway shares.....	20,075,000
Cotton Mills.....	130,135,000
Insurance.....	3,720,000
Debentures.....	255,125,000
Miscellaneous.....	5,696,000

Total, week ending August 25th, 1906.....	1,793,992,000
" " " August 18th, 1906.....	1,939,188,000
" " " August 26th, 1905.....	1,507,515,951

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE

During the week ended August 25th, 1906

DESCRIPTION	SALE	HIGHEST	LOWEST
S. Paulo Municipality 7th.....	233	905,000	905,000
Santos.....	56	905,000	905,000
Campinas.....	3	765,000	765,000
SHARES			
Companhia Paulista.....	658	258,000	258,000
" Mogiana.....	433	265,000	262,000
" de Seguros Paulista.....	80	775,000	775,000
Banco Comercio e Industria.....	26	302,000	301,000
Banco Italiano del Brazil.....	65	555,000	558,000
Banco União de S. Paulo.....	103	505,000	200,000
Banco S. Paulo.....	42	122,000	122,500

The business done on the São Paulo Stock Exchange amounted to Rs. 334,947,000 distributed as follows:—

Government Securities.....	25,814,000
Railway Shares.....	282,893,000
Banks.....	20,090,000
Insurance.....	6,160,000

334,947,000

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

For week ended

DESCRIPTION	July 28, 1906	Aug 1, 1906
Government Securities		
Gold Loan 1879 4 1/2 %.....	91	92
" 1883 4 1/2 %.....	91	93
" 1888 4 1/2 %.....	91	94
" 1889 4 %.....	88 1/4	88 3/4
" 1895 5 %.....	100 1/2	101 1/2
" 1903 5 %.....	100	101
West of Minas Railway 5 %.....	100 1/2	101 1/2
New Funding Bonds 1898 5 %.....	94	105
Readson Bonds 1892 4 %.....	96 1/2	97 1/2
State of S. Paulo 5 %.....	98	100
" Bonds 5 %.....	96	97
State of Pará 5 %.....	93 1/2	94 1/2
Corporation Bonds		
City of Rio de Janeiro 4 %.....	91 1/2	92 1/2
City of Santos 5 %.....	102	103
Railways		
Brazil Great Southern 7 % Cum. Pref.	6	7
Comde d'En Limited.....	15 1/2	16 1/2
Espirito Santo and Camacillas.....	13 1/4	13 1/4
GT. Western of Brazil Limited.....	13 1/4	13 1/4
" 5 % Pref. Shares.....	12 1/4	12 1/4
Leopoldina Limited.....	12 1/2	12 1/2
Porto Alegre a Novo Hamburgo 7 % Pref.	4	6
Shares.....	27	27
Rio Claro, S. Paulo, Limited, Shares.....	204	206
S. Paulo, Limited, Shares.....	115	120
Railway Obligations		
Brazil GT. Southern, 6 % S. M. Deb. 1883.....	99	101
" 6 % S. M. Deb. 1883.....	101	101
" 6 % Perm. Deb. Stock.....	98	96
Campes & Carangola 5 1/2 %.....	105	108
Comde d'En 5 1/2 % Deb.	102	103
GT. Western of Brazil Stock 6 %.....	102	103
Leopoldina 4 % do Stock, red.....	95	95
Mogiana, 5 % Deb. Bonds.....	101	103
Porto Alegre a Novo Hamburgo 6 % Mort. Deb. Red. Bond.....	95	96
S. Paulo, Ltd. 5 1/2 % Debentures Stock.....	131	133
" 5 % do.....	123	125
" 4 % do.....	102	103
Rio Claro, S. Paulo 5 % Deb. stock.....	123	125
Banks		
British Bank of South America, Limited.....	16 1/2	17 1/2
London & Brazilian Bank, Limited.....	23	24
London & River Plate Bank, Limited.....	53	54
Shipping		
Amazon Steam Navigation Co. Limited.....	10	11
Royal Mail Steam Packet Co.	61	61
Pacific Steam Navigation Co.	25	25 1/4
Mining		
Ouro Preto, ord.....	3 16	5 16
St John del Rey.....	3 8	7 8
Telegraphs		
Amazon Tel. Shares.....	3	3 1/2
Western Tel. Co. shares.....	11 1/4	11 3/4
do do 5 % deb. stks.....	101	103
do do 4 % deb. stks.....	102	105
Miscellaneous		
Canarana Waterworks 5 % deb. 2nd issue.....	100	102
City of Santos Imp. Ltd. 7 % non-cum pref.	10 3/4	11 1/4
City of Santos Imp. Ltd. 5 % cum pref.	11 5/8	11 3/4
do do 5 % 1st charge debts.....	100	102
Rio de Janeiro City Imp. Limited.....	4 3/4	5
do 5 % Deb. Int. Apr-Oct.....	101	103
do do Int. June-Dec.....	100	102
Rio de Janeiro Flour Mills Limited.....	1 5/8	1 5/8
do Mort. deb.....	100	102
S. Paulo Gas Co. Limited.....	14	14 1/2
do 5 % Deb. (Regd.).....	51	51
Dumont Coffee, ord.....	1 1/2	2
do 7 1/2 % Cum. pref.	7	7 1/2
do 5 1/2 % 1st. Mort. deb.....	98	98
S. Paulo Coffee Est. 5 1/2 % 1st. Mort. deb.....	98	101
Pernambuco Water Works.....	92	92

Patent Bureau

SOLICITOR OF PATENTS AND TRADE MARKS
OF
SOUTH AMERICA

BUSCHMANN & Co.

No. 16, RUA GENERAL CAMARA, No. 16
RIO DE JANEIRO (BRAZIL)

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

Balance Sheets

PARÁ

London & Brazilian Bank, Limited

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

BALANCE SHEET OF THE BRANCH IN PARÁ INCLUDING THAT OF THE AGENCY IN MANAOS, JULY 31st, 1906

Assets	
Bills discounted.....	768,808,4620
Bills receivable.....	6,909,893,4340
Accounts with Head Office & Branches.....	2,765,586,4330
Loans, accounts current, etc.....	777,996,4460
Accounts current guaranteed & sundry securities.....	1,626,796,4400
Sundry accounts.....	510,968,510
Cash: In current money.....	9,422,738,010
	21,772,729,170

Liabilities

Deposits:	
Accounts current without interest....	9,055,287,180
Accounts current at short notice....	9,808,5380
	18,863,825,760
Accounts with Head Office & Branches.....	3,847,198,860
Accounts current guaranteed & sundry securities.....	1,626,796,4400
Sundry accounts.....	7,218,054,720
Bills payable.....	15,587,8430
	21,772,729,170

E. & C. E.—Pará, August 10th, 1906.—For the London & Brazilian Bank, Limited.—(Signed) H. Price Coley, Manager; L. H. Turner, Ayt. Accountant.

C. J. LEECH AND CO'S

Coffee Statistics 1906—1907

On Sale at "The Brazilian Review" Offices

6, Rua do Rosario, 6

PRICE: 8\$000

Coffee Market

COFFEE ENTRIES

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Aug. 24 1906	Aug. 17 1906	Aug. 25 1905	Aug. 24 1906	Aug. 25 1905
RIO					
By Central Ry.....	59,889	56,728	56,804	391,317	399,945
Leopoldina Ry.....	11,916	28,934	46,921	192,621	228,278
Inland.....	5,011	1,949	4,568	24,940	18,481
Coastwise, discharged.....	76,816	87,611	111,293	518,778	556,704
Transferred from Rio to Nietheroy.....	2,926	1,565	2,011	24,872	12,789
Net Entries at Rio.....	73,890	86,045	109,282	493,966	543,915
Coastwise, in transit.....	4,000	—	4,000	14,797	15,060
Nietheroy from Rio & Leopoldina Ry.....	6,203	4,065	4,482	39,944	26,868
Total Rio including Nietheroy & transit.....	84,093	90,111	117,764	548,647	584,843
PARANÁ:	409,440	284,745	309,136	2,064,842	1,642,952
Total Rio & Santos.....	493,533	374,856	426,900	2,613,489	2,127,795

The coast arrivals for the week ended August 24th were from:—

S. João da Barra.....	4,502
Maculé.....	2,262
Piuma.....	1,776
Itapenerim.....	364
Angra dos Reis.....	78
Paraty.....	29
Total.....	9,011 bags.

The total entries by the different S. Paulo Railways for the Crop to August 24th 1906 were as follows:—

	Per Past Junibaby	Saocharbana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1906/1907.	1,930,400	153,528	2,083,928	2,054,842	29,086
1905/1906:	1,466,984	88,225	1,555,209	1,542,952	12,257

COFFEE LOADED (EMBARQUES)

	DURING WEEK ENDED			FOR THE CROP TO	
	1906 Aug. 24	1905 Aug. 17	1905 Aug. 25	1906 Aug. 24	1905 Aug. 25
Rio.....	9,936	36,102	85,820	313,656	462,019
Nietheroy.....	13,000	5,907	3,279	35,229	18,247
In transit.....	4,000	—	4,000	14,797	15,060
Total Rio including Nietheroy & transit.....	26,936	42,009	93,099	363,682	495,326
Santos.....	356,855	331,061	193,831	1,517,964	1,077,622
Total Rio & Santos.....	383,791	373,070	286,930	1,881,646	1,572,948

Rio de Janeiro, August 25th, 1906.

Entries at Rio and Santos for the week ending August 24th were 118,677 bags more than for the previous week and 66,633 more than for the corresponding week last year.

For the crop, entries reached 2,603,489 bags against 2,127,795 bags at the corresponding date last year.

Shipments (*embarques*) were 10,731 bags more than the previous week, and 124,871 bags more than those of the corresponding week last year.

The average price for Rio No. 7 was 4\$732 against 4\$849 in the previous week and 4\$732 last year; and at New York it was 8.69 cents against 8.75 cents in the previous week and 8.87 cents last year.

Stocks increased by 92,518 bags and are 36,478 bags less than last year and 287,333 bags less than in 1904.

Santos entries are 124,695 bags more than in the previous week, and exceeded shipments by 52,575 bags. The daily average for the week (6 days) was 68,240 bags.

It is, perhaps, early to judge the crop yet but if entries were to continue in the same ratio to the last crop as up the August 24th, i.e. 94% for Rio and 133% for Santos the total for this port would be some 3,200,000 bags and for Santos 13,800,000 or 17,000,000 together and, allowing 1,000,000 for other ports, 18,000,000 for all Brazil.

The question is whether current entries are a fair criterion of the crop. We fancy not but have little or nothing to guide us in arriving at this opinion except the impression that in the hope of benefiting by the high prices that have been so confidently promised by the Valorisationists planters have hurried down their coffee in an unprecedented manner. The weather too has been particularly good for drying the coffee and bringing it to market. It is, however, possible that these figures really represent the crop and that Santos alone will give 13 to 14 millions, as a correspondent maintains whose letter we give in another column.

Others, on the contrary, believe that even if the crop should be so large a great deal of it will not come down, especially if prices fall as we are assured they will if the Valorisation scheme should fail. At present the market is sagging and giving way slowly but surely under the burden of enormous entries, having closed on the 25th at 6\$900 to 7\$000 per arroba as against the opening price of 7\$000 to 7\$100 last Monday.

That the present crop is going to be a big one no one now disputes but how big within a couple of millions no one can say nor would it matter very much if there were any certainty of successive crops being much smaller. We hear repeatedly that next crop will be a failure because the trees are too weak to bear another big crop but the state of the trees so far is excellent and the dry weather that has lately been experienced will in reality be beneficial because it ensures more even flowering.

SANTOS

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Aug. 18	<i>Les Andes</i>	Buenos Aires	Malta, Cerquinho & C.	280	415
	do	do	R. Gomes & C.	135	
18	<i>Moravia</i>	Trieste	Theodor Wille & Co.	30,575	80,541
	do	do	N. Gepp & Co. Ltd.	16,750	
	do	do	Prado, Chaves & Co.	8,000	
	do	do	Hard, Rand & Co.	6,500	
	do	do	Baldwin & Co.	3,962	
	do	do	Prado, Lima & Co.	2,300	
	do	do	Zerrenner, Bulow & Co.	1,575	
	do	do	E. Johnston & Co.	1,000	
	do	do	Krische & Co.	604	
	do	do	W. Hotel & Co.	500	
	do	do	Nossack & Co.	250	
	do	Fiume	Theodor Wille & Co.	1,875	
	do	do	Hard, Rand & Co.	500	
	do	do	Baldwin & Co.	500	
	do	do	Nossack & Co.	250	
	do	Venice	Theodor Wille & Co.	1,000	
	do	do	Baldwin & Co.	1,000	
	do	do	Barbosa & Co.	1,000	
	do	Alexandria	N. Gepp & Co. Ltd.	1,500	
18	<i>Tijuca</i>	Hamburg	do	15,953	70,289
	do	do	Theodor Wille & Co.	15,250	
	do	do	E. Johnston & Co.	8,125	
	do	do	W. Hotel & Co.	8,000	
	do	do	Baldwin & Co.	5,015	
	do	do	Prado, Chaves & Co.	8,500	
	do	do	Holworthy Ellis & Co.	2,000	
	do	do	Krische & Co.	1,971	
	do	do	Nossack & Co.	1,500	
	do	do	Barbosa & Co.	1,500	
	do	do	G. da Fonseca & Co.	1,250	
	do	do	Prado Lima & Co.	1,000	
	do	do	Schmidt & Trost	825	
	do	do	Alves Lima & Co.	300	
	do	Copenhagen	Theodor Wille & Co.	1,750	
	do	do	Krische & Co.	1,250	
	do	do	Sundry	100	
19	<i>Liguria</i>	Genoa	W. Hotel & Co.	500	2,054
	do	do	Diogenes Ferreira & C.	250	
	do	do	Krische & Co.	250	
	do	do	Sundry	54	
	do	Genoa opt.	Malta, Cerquinho & C.	1,000	
21	<i>Magellan</i>	Bordeaux	Nossack & Co.	225	1,360
	do	do	Krische & Co.	125	
	do	Bordeaux opt.	E. Johnston & Co.	750	
	do	Bologne	Krische & Co.	250	
22	<i>Antwerp City</i>	New Orleans	E. Johnston & Co.	40,050	62,550
	do	do	N. Gepp & Co. Ltd.	22,500	
22	<i>Carolina</i>	Harre opt.	Baldwin & Co.	14,000	35,619
	do	do	G. da Fonseca & Co.	4,750	
	do	do	Prado Chaves & Co.	4,750	
	do	do	N. Gepp & Co. Ltd.	3,000	
	do	do	Nossack & Co.	2,244	
	do	do	W. Hotel & Co.	2,000	
	do	do	Theodor Wille & Co.	1,500	
	do	do	Hard, Rand & Co.	1,500	
	do	do	George Frey & Co.	1,250	
	do	do	Prado Lima & Co.	1,000	
	do	do	Sundry	500	
	do	Nantes	Krische & Co.	125	
22	<i>Saturno</i>	Buenos Aires	do	501	
22	<i>Halle</i>	Rotterdam	Theodor Wille & Co.	7,000	52,149
	do	do	N. Gepp & Co.	2,250	
	do	do	Barbosa & Co.	3,000	
	do	do	E. Johnston & Co.	1,500	
	do	do	Krische & Co.	1,005	
	do	do	Prado Chaves & Co.	1,000	
	do	do	Prado Lima & Co.	1,000	
	do	do	Zerrenner, Bulow & Co.	1,000	
	do	do	Hard, Rand & Co.	750	
	do	do	Baldwin & Co.	750	
	do	do	W. Hotel & Co.	500	
	do	do	Nossack & Co.	300	
	do	Antwerp	Theodor Wille & Co.	5,750	
	do	do	N. Gepp & Co. Ltd.	5,500	
	do	do	Prado Chaves & Co.	4,000	
	do	do	Zerrenner, Bulow & Co.	2,500	
	do	do	Nossack & Co.	1,750	
	do	do	Hard, Rand & Co.	1,500	
	do	do	Prado Lima & Co.	1,250	
	do	do	Baldwin & Co.	500	
	do	do	Alves Lima & Co.	500	
	do	do	Malta, Cerquinho & C.	500	
	do	do	Holworthy Ellis & Co.	250	
	do	Bremen	Prado, Chaves & Co.	2,000	
	do	do	Theodor Wille & Co.	1,000	
	do	do	N. Gepp & Co. Ltd.	1,000	
	do	do	E. Johnston & Co.	1,000	
23	<i>Phidias</i>	New Orleans	Holworthy Ellis & Co.	8,750	14,977
	do	do	Baldwin & Co.	3,300	
	do	do	Barbosa & Co.	1,500	
	do	do	Nossack & Co.	1,000	
	do	do	Alves Lima & Co.	300	
	do	do	Krische & Co.	127	
23	<i>José Gallart</i>	Malaga	Nossack & Co.	2,000	6,236
	do	do	Alves Lima & Co.	1,250	
	do	Barcelona	N. Gepp & Co. Ltd.	750	
	do	do	Prado, Chaves & Co.	500	
	do	do	Hard, Rand & Co.	250	
	do	Seville	W. Hotel & Co.	500	
	do	Santander	do	250	
	do	do	Nossack & Co.	125	
	do	Gijón	N. Gepp & Co. Ltd.	250	
	do	Cádiz	do	250	
	do	Valencia	Nossack & Co.	100	
	do	Vigo	Sundry	1	
24	<i>Troja</i>	Hamburg	Theodor Wille & Co.	16,000	
21	<i>Kelpingroo</i>	New York	Arlucke & Co.	68,500	
		Total			412,171

The coffee sailed during the week ended August 24th, was consigned to the following destinations

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	38,767	2,000	2,267	1,116	—	—	44,150	363,815
Santos	146,027	265,228	—	916	—	—	412,171	1,365,639
Total 1906/1907	184,794	267,228	2,267	2,032	—	—	456,321	1,708,854
1905/1906	123,216	207,582	5,611	3,280	—	—	339,689	1,492,331

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

Week ended

	Aug. 24	Aug. 17	Aug. 24	Aug. 17	Crop to August 24	
	Bags	Bags	£	£	Bags	£
Rio	41,883	10,902	91,545	23,841	307,207	651,156
Santos	412,171	153,194	864,810	320,907	1,355,300	2,808,969
Total 1906/1907	454,054	164,096	956,355	344,748	1,662,507	2,455,115
do 1905/1906	331,078	155,610	711,995	344,748	1,435,927	2,947,561

OUR OWN STOCK

RIO: Stock on August 17	384,014
Entries during week ended August 24	73,890
	421,904
Loaded (Embarques) for the month	9,936
Stock in Rio on August 24	411,968
Stock at Nictheroy and Afloat on August 17	129,966
Entries at Nictheroy plus total embarques including transit	33,139
	156,105
Deduct: embarques at Nictheroy and sailings during the week	57,150
Stock at Nictheroy and afloat on August 24	98,955
Stock in 1st and 2nd hands and those at Nictheroy and afloat on August 24	510,923
SANTOS: Stock on August 17	993,511
Entries for week ended August 24	409,440
	1,402,955
Loaded during same week	356,865
Stocks in Santos on August 24	1,046,086
Stocks in Rio and Santos on August 24th, 1906	1,557,009
do do on August 17th, 1906	1,464,401
do do on August 25th, 1905	1,593,487

FOREIGN STOCKS

August 18/1906 August 11/1906 August 19/1905

United States Ports	2,822,000	2,894,000	3,400,000
Have	1,876,000	1,889,000	2,388,000
Both	4,698,000	4,783,000	5,788,000
Deliveries United States	71,000	92,000	98,000
Visible Supply at United States ports	3,184,000	3,165,000	3,830,000

Messrs. G. Duuring & Zoon's Monthly Market-Report, of July 31st 1906, brings the following:

Competition was slow during the first part of the month, in face of the full volume of receipts and the new crop looming ahead as splendid in prospect. Business under these circumstances was of a retail character; invisible supplies have been running very short and the necessity became evident to enter into fresh engagements. The Brazilian valorisation scheme being adopted in congress, a better tone soon became apparent, the reduction in stocks forcing the trade to pay more money, instead of buying cheaper as had been anticipated.

Spot values were not appreciably higher for Java, with the exception of fine high grown, which may be quoted 1 to 2 cts. dearer. Santos, spot, 1 1/2 cts. dearer, as also African. The latter has remained much out of use for some time, but may enter into favor again by its relative cheapness.

Arrivals have been moderate during the month under review, both from Java (23,500 bags) and Santos (36,300 bags). Deliveries of the latter amounted to 59,900 bags and our stock has been further reduced from 335,000 bags to 312,200 bags.

The valorisation scheme, after many modifications, has been voted by the chamber of deputies, is to be brought before the Senate this week or next and will ultimately be laid before the President of the Republic for his approval. No doubts are entertained about the scheme being definitely adopted.

A fixed price is to be established of 32 milreis per bag, as a minimum equal to 3350 reis per 10 Ko., or 49/6 cost and freight, at an exchange of 17½, an export duty being raised of Frs. 3 gold per bag. The loan will amount to £ 15 million, but has not yet been floated. Any further particulars regarding the management are unknown, and uncertainty

prevails about the date of its application. The federal government is not taking any guarantee and the loan is to be on the risk and perils of the three coffee producing states.

These matters, although leading to much controversy, had a hardening effect upon markets, not so much spot values, but more particularly on terminal quotations, which advanced about seven percent. This improvement is not equivalent to the proposed minimum value.

A crop estimate of 4 million bags for Rio may be rather a full one, but with regard to Santos, a crop of 10 to 11 million bags is considered not to be impossible. We do not mean to say, that exports will come up to 15 million bags; much coffee will probably be retained, as was also the case in 1901/02, to be added to the shipments of next crop year. Without sticking to figures, suffices it to know, the crop will be a very full one, which at the starting should claim lower and not higher values. If now Brazilians, by putting forward the valorization, should be successful in obtaining higher values for part of the crop, it might be considered as a success no matter whether valorization be practicable.

Remains the fixity of exchange, to which the present President is opposed. A high rate of exchange and even heavy and unwarranted fluctuations may be welcome to some parties, but are certainly not beneficial to the community at large. Many of those who desire to benefit are foreigners, who, after having made the money, return to their homelands. Italian labourers also are getting the full profit of the higher rate of exchange and leave.

A high rate of exchange, detrimental to the producer and beneficial to the consumer, is very good as a theory, but it does not go far in Brazilian matters, both financial and commercial.

The planters indeed have a reason to complain that they alone experience the full detriment of the higher rates and this well founded complaint accounts for proposing the law, although coffee growing is no longer unprofitable. If a minimum currency value be fixed, the Brazilian rate of exchange concerns the European or American dealer exclusively, in so far, that any advance or decline in exchange, means to the importer a higher or lower cost price in which case his business simply consists in speculating exchange, the currency price being fixed and the rate of Brazilian exchange subject to many and unforeseen oscillations.

In case this should come to pass and the law be applied, the remedy would be worse than the evil. Stability of value is essential and fixity of Brazilian exchange appears to be a feature, both urgent and important. It is a matter worthy of consideration, gradually to reduce, or to convert the paper money, eventually adhering to the Latin union if such should be considered useful.

The present crop is reported to be a very full one and of very good quality, though rather smaller sized than the previous one. As alluded to in our last, the future crop is far less promising, as far as Santos is concerned, on account of this year's heavy bearing, the tops of several trees dying off. The outlook in Rio seems better. Useless to say, that it is far too early to draw any conclusions.

The actual position and the measures now being taken in Brazil ought to stimulate other producing countries to increased exertion and to extend the area under cultivation, especially so in Java, the outlook being decidedly more hopeful, under present circumstances.

In Guatemala a large crop is expected, whilst reports from Malabar are unfavorable.

Stocks in Europe have been 15,220 Tons less, the visible supply having fallen off 24,390 Tons. The reduction these last two years is now amounting to 157,000 Tons or about 2,670,000 bags. Deliveries have proved very extensive.

COFFEE PRICE CURRENT

For the week ended August 24th, 1906

DESCRIPTION	Aug. 18	Aug. 21	Aug. 22	Aug. 23	Aug. 24	Average
RIO N. 6. per 10 kilos	min. (—) max. (4.970)	4.902			4.766 4.834	4.868
" N. 7. " "	min. (—) max. (4.891)	4.766	Nonchal	Nonchal	4.630 4.698	4.732
" N. 8. " "	min. (—) max. (4.698)	4.630	Nonchal	Nonchal	4.494 4.562	4.528
" N. 9. " "	min. (—) max. (4.662)	4.493			4.338 4.426	4.459
SANTOS superior per 10 kilos	4.333	4.333	4.333	4.333	4.333	4.333
" Good Average	4.133	4.133	4.133	4.133	4.133	4.133
N. YORK per lb.						
Spot N. 7. cent.	8 3/4	8 3/4	8 3/4	8 5/8	8 5/8	8 6/8
" 8.	8 1/2	8 1/2	8 1/2	8 3/8	8 3/8	8 4/8
Options						
" Sept.	6.95	6.90	6.75	6.70	6.65	6.77
" Dec.	7.10	7.10	7.00	6.95	6.90	7.00
" March.	7.30	7.25	7.20	7.15	7.10	7.19
HAVRE, per 50 kilos						
Options						
" Sept.	49.25	49.00	49.00	48.50	48.25	48.71
" Dec.	49.00	48.75	48.75	48.25	48.00	48.46
" March.	49.25	49.00	49.00	48.50	48.25	48.71
HAMBURG per 1/2 ct.						
Options						
" Sept.	39.75	40.00	39.75	39.50	39.25	39.68
" Dec.	40.00	40.00	39.75	39.50	39.25	39.67
" March.	40.25	40.25	40.00	40.00	39.75	40.04
LONDON per cwt.						
Options						
" Sept.	38/9	38/6	38/6	38/6	38/6	38/5
" Dec.	39/-	38/9	38/9	38/9	38/6	38/9
" March.	39/3	39/3	39/-	39/-	39/9	39/-

SALES OF COFFEE for the week ending

	August 24, 1906	August 17, 1906	August 25, 1905
Rio	24,000	61,000	48,000
Santos	285,080	239,260	32,710
Total	309,080	300,260	140,710

The figures for the worlds visible supply issued at Havre, Amsterdam and New York are again showing very considerable differences:

	Laneville Havre	Dunring and Zoon Amsterdam	N. York
1 Aug. Bags	10,011,000	9,956,000	9,948,000
1 July "	9,702,000	9,700,000	9,637,000
Increase July 1906	300,000	256,000	311,000
" " 1905	250,000	200,000	200,000
Imports of coffee in France from 1 Jan. to 3 Aug. bags	851,604	483,278	
Exports ditto	948,915	980,345	

No rain fell at any of the stations on the Leopoldina Railway last week.

Sugar Market

The following are the closing quotations on August 25th at Campos, Sergipe, Pernambuco and Bahia.

CAMPOS	
White crystal	210 to 220
Yellow crystal	160 to 170
Mascavinhos	150 to 180
Mascavo	none

SERGIPE	
White crystal	none
Yellow crystal	"
Mascavinhos	"
Mascavo good	140
" regular	130 to 135
" medium	120

PERNAMBUCO	
White uzina	none
" crystal	200 to 205
" 3 ^a sorte	180 to 190
Somenos	150 to 160
Yellow crystal	160 to 165
Mascavinhos	none
Mascavo good	140
" regular	130 to 135
" medium	120

BAHIA	
White crystal	200 to 210
Segundo jacto	180 to 190

Entries from 1st inst to date	63,089 bags
Clearances ditto	65,940 "
Stock	249,149 "

— Market quiet.

The members of the Central Sugar Committee are Dr. Wenceslao Bello, Mendonça Guimarães and J. P. Wileman. At the meeting of the representatives of the different provincial Syndicates it was resolved to recommend that for the 1906-07 season Demeraras only, should to commence with, be manufactured to the amount of 10% of the probable turn out, distributed as follows:

Campos	30,000
Bahia	30,000
Sergipe	3,000
Alagoas	12,000
Pernambuco	50,000
Parahyba	6,000
Total	131,000

The coming crop will probably be about the same or little under that just closing. In Pernambuco a good deal of land has not been replanted for lack of funds and the old plantations have been badly tended and the cane much neglected. On some little or no weeding seems to have been done and the appearance of the cane is poor.

The Alagous crop for 1906-07 is calculated to give following results:—

Usinas	100,000 bags of 60 kilos
Clayed	30,000
Raw	270,000
Total 1906-07	400,000
As against 1905-06	680,000
Sergipe is reported to have given ...	70,000 Usinas (bags of 60 kilos)
	230,000 Mascavo and Raw
Total 1905-06	300,000
1906-07 will probably give more.	

Messrs. Willet & Gray estimate the total cane and Beet

sugar crop for 1905-06 at 12,120,550 as against 9,541,652 in 1904-05 and 10,323,631 for 1903-04.

The estimated increase for 1905-06 was 2,578,898.

For Brazil the crop is put down for 1905-06 at 275,000 tons; 1904-05 at 195,000 tons; 1903-04 at 197,000.

Receipts at U.S. ports for week ending July 26 1906 were 2,911 tons as against 1,808 in 1905, from 1 January to 1 July 1906 they were 9,816 tons as against 20,016 in 1905.

The decrease since 1 January was 10,200 tons.

The next Cuba crop is expected to be a "bumper".

On 31 July the World's Stocks of Sugar were 2,507,673 tons as against 1,936,112 last year and 2,197,145 in 1904.

Of the total, European stocks represent 2,002,673 tons.

Pernambuco, August, 18th 1906.

The market continues paralyzed, no enquiry from any of the home markets, under these circumstances dealers hold aloof and refuse to buy what continues to arrive from plantations. Many Usinas talk of commencing at the end of present month or early September so that new sugar will probably be on market about 15 prox. Foreign markets are firmer and 1 1/2 per cwt dearer.

Messrs. Willett & Gray's, Pernambuco correspondent under date of May 19th says:—

"I do not know what holders are going to do with all their stuff here. I calculate stocks of home consumption quantities over 400,000 bags, while Rio has a stock of over 350,000 bags, with the Campos crop calculated at 350,000 bags close at hand and a further stock of 200,000 bags at Macaé. All the home markets have been very dull last month (April) and is to be regretted that stock do not comprise more export quality. Prices for Whites are already down to \$700 ex bags and I fear will go lower still, as dealers cannot go on buying for ever without selling. New crop prospects are good."

Messrs. Willett & Gray's Weekly Statistical Sugar Trade Journal, of July 26th, 1906, says:—

VISIBLE SUPPLY.—Total stock of Europe and America, 2,516,458 tons, against 1,844,079 tons last year at the same un-even dates. The increase of stock is 672,379 tons, against an increase of 684,498 tons last week. Total stock and afloats together, show a visible supply of 2,686,458 tons, against 2,074,079 tons last year, or an increase of 612,379 tons.

RAWS.—The notable features of the week are a general recovery of the strong tone and upward trend of the sugar markets of the world, both in raws and refined, the going of American refiners to Europe and Java for new supplies, and the extraordinary large continued demand for consumption everywhere, especially in the United States, all of which is a remarkable confirmation of our prognostications of the future as given in our paper of May 31st.

We still continue of the same mind as to the course of sugar for the remainder of the campaign, viz, strong with upward trend for both raws and refined.

Imports of Brazilian Sugar into the United Kingdom for the six months January to June 1905 and 1906 were as follows:—

	QUANTITY (cwt.)	VALUE (£sterling)
1905.....	27,996	18,087
1906.....	923,281	358,915

An increase in quantity for the six months is thus shown of 895,285 cwt. and in value of £340,828.

Exports of Sugar and Cotton from Parahyba for the crop 1905-1906 from O Comercio do Parahyba:—

DESTINATION	SUGAR (bags of 75 kilos)	COTTON (bales)
Liverpool.....	20,967	94,674
Bremen.....	—	250
Pernambuco.....	—	2,400
Ceará.....	100	—
Rio de Janeiro.....	52,867	15,391
Bahia.....	—	400
Snudry.....	—	39,885
	73,934	152,800

The 1906-07 crop of Sugar at Parahyba will, in consequence of very favourable weather, probably give 25% to 30% more than last year.

Shipping

ARRIVALS AT THE PORT OF SANTOS

During the week ended August 24th, 1906

DATE	NAME OF VESSEL	FLAG	REG	TON- NAGE	FROM
Aug. 18	Santos.....	German.....	S. S.	3,114	Hamburg
15	Parahyba.....	Brazilian.....	do	780	Rio de Janeiro
19	Campos.....	Belgian.....	do	2,649	Liverpool
19	Rembrandt.....	British.....	do	2,904	Buenos Aires
19	Liguria.....	Italian.....	do	2,938	do
19	Cromarty.....	British.....	do	1,755	Hull
19	Fanny Breslander.....	do	Schooner	262	Panpatiac
20	Spartan Prince.....	do	S. S.	2,059	New York
21	Magellan.....	French.....	do	2,202	Barcelona
21	Duma.....	Austrian.....	do	2,562	Buenos Aires
21	José Gallart.....	Spanish.....	do	1,799	Flume
21	Trova.....	German.....	do	2,344	Buenos Aires
22	Saturno.....	Brazilian.....	do	1,760	Bahia Blanca
22	Itatiba.....	do	do	518	Rio de Janeiro
22	Norman Prince.....	British.....	do	663	Pernambuco
22	San Lorenzo.....	Argentine.....	do	2,235	Buenos Aires
23	Sieglinde.....	German.....	do	597	do
23	Victoria.....	Brazilian.....	do	1,929	Florianopolis
23	Florianopolis.....	do	do	365	do
23	Alsvold.....	British.....	do	576	do
23	Sherryvare.....	do	do	1,881	New Port
24	Santos.....	Brazilian.....	do	2,200	Cardiff
24	Minerva.....	Norwegian.....	do	587	Rio de Janeiro
24	Senniva.....	do	Barque	2,413	New York
				—	Rio de Janeiro

SAILINGS FROM THE PORT OF SANTOS

During the week ended August 24th, 1906

DATE	NAME OF VESSEL	FLAG	REG	TON- NAGE	TO
Aug. 18	Amazonas.....	Brazilian.....	S. S.	927	Buenos Aires
18	Les Andes.....	French.....	do	2,527	do
18	Tijuca.....	German.....	do	3,606	Hamburg
19	Moravia.....	Austrian.....	do	2,258	Trieste
19	Liguria.....	Italian.....	do	2,939	Genoa
20	Grão Pará.....	Brazilian.....	do	1,083	Rio de Janeiro
21	Magellan.....	French.....	do	2,562	Bordeaux
22	Argentino.....	Spanish.....	do	2,206	Buenos Aires
22	Antwerp City.....	British.....	do	2,025	New Orleans
23	Saturno.....	Brazilian.....	do	515	Buenos Aires
23	Itatiba.....	German.....	do	2,561	Bremen
23	Carolina.....	French.....	do	3,629	Havre
23	Victoria.....	Brazilian.....	do	253	Porto Alegre
23	Florianopolis.....	do	do	518	Rio de Janeiro
23	Phidias.....	British.....	do	587	do
23	José Gallart.....	Spanish.....	do	1,786	New Orleans
24	Rembrandt.....	British.....	do	2,344	Barcelona
24	Keivingsrove.....	do	do	2,904	Liverpool
24	Trova.....	do	do	1,934	New York
24	Santos.....	German.....	do	1,760	Hamburg
24	Santos.....	Brazilian.....	do	587	Rio G. do Sul

ARRIVALS AT THE PORT OF RIO DE JANEIRO

During the week ended August 24th, 1906

DATE	NAME OF VESSEL	FLAG	REG	TON- NAGE	FROM
Aug. 18	Tuchman.....	German.....	S. S.	3,006	Hamburg
18	Lord Derby.....	British.....	do	2,401	Cardiff
18	Amiral Troude.....	French.....	do	3,506	Dunkirk
18	Cordilleras.....	do	do	1,957	do
18	Alagoas.....	Brazilian.....	do	1,999	Manaos
18	Itatiba.....	do	do	514	Pernambuco
18	Esmeralda.....	French.....	do	—	Buenos Aires
19	Santos.....	Brazilian.....	do	506	Rio G. do Sul
19	Caillao.....	British.....	do	2,644	Liverpool
19	Ronn.....	German.....	do	2,568	Bremen
19	Tijuca.....	do	do	3,606	Santos
19	Argentino.....	Spanish.....	do	2,247	Barcelona
19	Marajó.....	Brazilian.....	do	785	Montevideo
19	Mont Cenis.....	French.....	do	2,105	Buenos Aires
19	Marom.....	do	do	925	Aracaty
19	Fidelense.....	do	do	259	S. João da Barra
19	Amelia Clara.....	do	Schooner	33	Cabo Frio
20	Magdalena.....	British.....	S. S.	3,009	Southampton
20	Cordillere.....	French.....	do	3,017	Bordeaux
20	Tennison.....	British.....	do	2,532	New York
20	Liguria.....	Italian.....	do	3,823	Buenos Aires
20	Radi.....	Brazilian.....	do	164	Itajahy
20	Khyth.....	British.....	do	1,557	Santos
20	A. Saldanha.....	do	Schooner	—	do
21	Oropesa.....	British.....	S. S.	3,386	Cabo Frio
21	Grão Pará.....	Brazilian.....	do	1,083	Liverpool
21	S. Francisco.....	do	Schooner	34	Cabo Frio
22	Tyne.....	British.....	do	1,854	New Port
22	Maranhão.....	Brazilian.....	do	1,303	Florianopolis
22	Goodwood.....	British.....	do	1,977	Barry-Dock
22	Magellan.....	French.....	do	2,962	Buenos Aires
22	Corrientes.....	do	do	2,409	Hamburg
23	Halle.....	German.....	do	2,561	S. João da Barra
23	Carangola.....	Brazilian.....	do	258	do
23	Comptidor.....	do	Schooner	195	Itabapana
24	Brasil.....	do	S. S.	1,999	Manaos
24	Habisa.....	do	do	467	Pernambuco
24	Rembrandt.....	British.....	do	2,904	Buenos Aires
24	José Gallart.....	Spanish.....	do	2,459	do
24	Victoria.....	Brazilian.....	do	431	Desterro
24	Florianopolis.....	do	do	918	do
24	Gloria.....	do	do	253	Antonina

SAILINGS FROM THE PORT OF RIO DE JANEIRO
During the week ended August 24th, 1906

DATE	NAME OF VESSEL	FLAG	MIN	TON- NAGE	FOR
Aug. 18	<i>Esmeralda</i>	French.....	S. S.	—	Bordeaux
18	<i>Tintoretto</i>	British.....	do	2,643	New York
18	<i>Heronspool</i>	do	do	2,105	Rio G. do Sul
18	<i>Camocens</i>	Belgian.....	do	2,626	Santos
18	<i>Dous Amigos</i>	Brazilian.....	Schooner	34	Cabo Frio
19	<i>Crown Prince</i>	British.....	S. S.	1,626	New Orleans
19	<i>Spartan Prince</i>	do	do	2,059	Santos
19	<i>Tajaca</i>	German.....	do	3,036	Hamburg
19	<i>Paranaguá</i>	do	do	1,209	do
19	<i>Itaipava</i>	Brazilian.....	do	507	Porto Alegre
19	<i>Argentino</i>	Spanish.....	do	2,347	River Plate
19	<i>Armistice</i>	French.....	do	3,556	do
19	<i>Espírito Santo</i>	Brazilian.....	do	1,999	Mãõs
19	<i>Sandyford</i>	British.....	do	2,064	Bahia
19	<i>Belmonte</i>	do	Barque	1,415	Boston
21	<i>Liguria</i>	Italian.....	S. S.	3,321	Genoa
21	<i>Maquy</i>	Brazilian.....	do	359	Victoria
21	<i>Calido</i>	British.....	do	2,644	Valparaiso
21	<i>Cordillera</i>	French.....	do	3,017	River Plate
21	<i>Duna</i>	Austrian.....	do	1,799	Santos
21	<i>S. Sebastião</i>	Brazilian.....	Schooner	20	Cabo Frio
21	<i>Hillbrook</i>	British.....	S. S.	2,535	Santa Lucia
21	<i>Heathpool</i>	do	do	2,475	Barbados
21	<i>Magdalena</i>	do	do	3,000	Buenos Aires
21	<i>Saturno</i>	Brazilian.....	do	93	do
21	<i>Itatiba</i>	do	do	514	Porto Alegre
21	<i>Nuniva</i>	Norwegian.....	Barque	549	Santos
22	<i>Magellan</i>	French.....	S. S.	2,962	Bordeaux
22	<i>Mont Cenis</i>	do	do	2,105	Marseilles
22	<i>Oropesa</i>	British.....	do	3,308	Valparaiso
22	<i>Marina</i>	Brazilian.....	do	325	Rio G. do Sul
22	<i>Altswald</i>	British.....	do	1,881	Santos
22	<i>Garcia</i>	Brazilian.....	do	141	do
22	<i>Araçati</i>	do	do	371	Pará
23	<i>Marajó</i>	do	do	780	do
23	<i>Piranga</i>	do	do	960	Mossoró
23	<i>Esperança</i>	do	do	469	Bahia
23	<i>Minerva</i>	Norwegian.....	do	2,413	Montevideo
23	<i>Nadia</i>	British.....	do	1,562	Buenos Aires
23	<i>Santa</i>	Brazilian.....	do	966	R. G. do Sul
23	<i>Emilie</i>	do	Schooner	238	Itajahy
24	<i>Halle</i>	German.....	S. S.	2,561	Bremen
24	<i>Jaguariibo</i>	Brazilian.....	do	1,000	Mossoró
24	<i>Rudi</i>	do	do	164	Itajahy
24	<i>Tennyson</i>	British.....	do	2,532	Santos
24	<i>Homer</i>	do	do	1,641	S. João da Barra
24	<i>Fidencio</i>	Brazilian.....	do	259	do

THE FREIGHT MARKETS

British. Fairplay of August 2nd says that there is very little change to report in the condition of the freight market. With the exception of rather more activity in the Black Sea market, home-ward chartering all round continues exceedingly slow, and business is very difficult to bring about. In regard to Black Sea business, it is to be hoped that serious internal trouble in Russia may yet be averted, at any rate until the end of the year, and there certainly appears to be some hope that the revolutionary measures will be kept in check, at all events for a time.

Coal rates from Wales were 14/6d. to 15/-

Argentine. Rates to Brazilian ports are practically unchanged, albeit cargo is not so abundant while the tonnage loading for the different Brazilian ports does not seem to decrease. Two small boats have been taken during the past week for Rio Grande at 12/- per ton, to load wheat, a 3 days voyage, as compared with 6/- to Liverpool, a trip of 26 days.

We quote from B.A.:-

To Bahia and Pernambuco 20/-, to Pelotas and Porto Alegre 19/-, to Desterro 13/-, to Antonina 14/-, to S. Francisco (Paranaguá) 13/-, to Rio Grande 12/-, to Santos 10/-, to Rio 10s/.

The Times of Argentine, Aug. 13th.

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

Per S. S. Tucuman..... for Hamburg..... 10,821 bags of coffee

A Berlin paper announces that the directors of the Hamburg-American Line have decided to establish a direct steamship line of their own between Genoa and Argentina, in which the boats of the so-called "Prinz" class will be placed: these steamers, it is added, will be available for the new service in September. It will be remembered, however, that, about seven years ago, the Hamburg-American Line directors turned their very serious attention to the establishment of regular communications between Italy and Argentina, but in the year 1899 Italian legislation rendered it necessary for the Hamburg Company to create an Italian Steamship Company of its own, with the aid of Italian capital, and its object was to maintain a regular service with ports in the Argentine Republic. After buying up a Hamburg competing line, the Hamburg-American Line succeeded in entering into very close relations with the Hamburg-South American Steam Navigation Company, which also ran boats between the Mediterranean and Argentina, and under the agreement concluded these two owners carried on for their joint account and according to a common programme a service (among other things) between Genoa and Argentine ports. A few years ago a new convention was drawn up by virtue of which the Hamburg-South American Line gave over this traffic exclusively to the Hamburg-American Line (or rather the "Italia" Company), parting, at the same time, with the boats engaged in it: these were taken over by the Hamburg-American Line in the spring of 1904. Last year the last-named Company took advantage of a favourable opportunity to transfer its interest in the "Italia" Company to Italian hands, and therewith its influence in this ownership (the success of which had been very precarious) lapsed. Now, it appears, the Hamburg Company is, independently, and with excellent material for competitive purposes, again taking up the Italian-Argentine business. Fairplay.

A number of vessels has recently been fitted with the Clayton fire extinguishing and disinfecting machine, including the R.M.S. *Arguaya*,

the Cia Sud-Americana's *Aysen* and *Huasco*, and the New Zealand Shipping Company's *Ruapehu*, *Kaikoura*, *Kaipara*, *Papanui*, *Tongariro*, and *Rakar*. Machines are also being fitted to another Royal Mail steamer and a British India steamer, both building at Belfast, two building for the Pacific Steam Navigation Company, two for the New Zealand Shipping Company, two for the Cia Sud-Americana, and one for Apear and Co., Calcutta, in addition to several cargo boats. Some 125 steamers in all are now fitted or being fitted with this apparatus. Fairplay.

FOREIGN VESSELS AFLOAT

IN RIO DE JANEIRO HARBOUR

on August 24th, 1906.

Steamers		Sailing Vessels	
<i>Tucuman</i>	Tons. 3,006	<i>Nonno Angelo</i>	Tons. 1,298
<i>Lord Derby</i>	" 2,401	<i>Onamag</i>	" 886
<i>Cordillera</i>	" 1,997	<i>Kate F. Troop</i>	" 1,097
<i>Bona</i>	" 2,568	<i>Equator</i>	" 347
<i>Kilgith</i>	" 1,547	<i>Ancon</i>	" 1,334
<i>Type</i>	" 1,854	<i>Sanson</i>	" 24
<i>Goodwood</i>	" 2,962	<i>Hermes</i>	" 877
<i>Corrientes</i>	" 2,408	<i>Vandana</i>	" 1,361
<i>Rembrandt</i>	" 2,904	<i>Brug</i>	" 722
<i>José Gallart</i>	" 2,438	<i>Martini</i>	" 238
<i>Woodfield</i>	" 2,306	<i>Angara</i>	" 630
<i>Domiza</i>	" 2,001	<i>Bluchheim</i>	" 199
<i>Sahara</i>	" 2,665	<i>Las Palmas</i>	" 241
<i>Crathorne</i>	" 1,695	<i>Sullivan</i>	" 344
<i>Secda</i>	" 2,318		
<i>S. Paulo</i>	" 3,065		
<i>Carolina</i>	" 2,136		
<i>Parahybe</i>	" 1,940		
<i>Hillmine</i>	" 2,299		
<i>Canova</i>	" 3,009		
<i>Inchbore</i>	" 2,373		
<i>Dorogate</i>	" 1,986		
<i>Glengail</i>	" 1,915		
<i>Glenarn</i>	" 2,065		
<i>Hiltorn</i>	" 2,311		
<i>Eastfield</i>	" 1,350		
<i>Hillgren</i>	" 2,498		
<i>Staggpool</i>	" 2,992		
<i>Barendrecht</i>	" 3,575		
<i>Snoordon</i>	" 2,467		
<i>Orion</i>	" 3,309		
<i>Brautingham</i>	" 1,635		
<i>Fremantle</i>	" 1,991		
<i>Carp-rhy</i>	" 1,344		
<i>Ravenhoe</i>	" 2,351		
<i>Gothic</i>	" 1,689		
<i>Tentoria</i>	" 2,322		
<i>Barbo Bank</i>	" 1,818		
<i>Ben Cranchen</i>	" 1,978		
<i>Hartlepool</i>	" 2,872		
<i>Handgrebb</i>	" 2,451		
<i>Livonia</i>	" 1,175		
<i>Railhead</i>	" 1,964		
<i>Crathorne</i>	" 1,695		
Total.....	Tons 86,643	Total.....	Tons 6,414

IN SANTOS HARBOUR

on August 24th, 1906.

Steamers		Sailing Vessels	
<i>Santos</i>	Tons. 3,114	<i>Tony Breslaner</i>	Tons. 262
<i>Camocens</i>	" 2,649	<i>Sanniva</i>	" —
<i>Cromarty</i>	" 1,756	<i>Uran</i>	" 3,060
<i>Spartan Prince</i>	" 2,059	<i>J. S. Costa</i>	" 316
<i>Duna</i>	" 1,799		
<i>Norman Prince</i>	" 2,235		
<i>San Lorenzo</i>	" 597		
<i>Sieglind</i>	" 1,920		
<i>Alsirold</i>	" 1,881		
<i>Skenequere</i>	" 2,200		
<i>Minerva</i>	" 2,413		
<i>Elswick Grange</i>	" 2,572		
<i>Maravia</i>	" 2,268		
<i>Alton</i>	" 2,293		
<i>Castilian Prince</i>	" 1,497		
<i>Quinto</i>	" 1,115		
Total.....	Tons 32,560	Total.....	Tons 3,638

Academia Moderna de Linguas Vivas

BERLITZ METHOD

Director in Brazil and Portugal:— HUBERT BRUNS

RIO DE JANEIRO **SÃO PAULO**
Avenida Central, 131. Rua 15 de Novembro, 9.
LISBON **OPORTO**
Rua do Alecrim, 20 A. Rua 84 da Bandeira, 259.
Practical instruction by highly trained professors in PORTUGUESE, French, German, Italian, Spanish, Russian, Japanese, and English.

LIVERPOOL BRAZIL AND RIVER PLATE STEAMERS

LAMPORT & HOLT LINE

Passenger service for New York

Average passage Rio to New-York 17 days

TERENCE..... Sept.
BYRON..... 2nd Oct.

The steamer

TENNYSON

sails on the 1st September for

Bahia, Pernambuco and New York

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

BARBADOS

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

For freight apply to the Broker

Wm. R. McNiven,

18, RUA DE S. PEDRO

For passages and further information apply to the

Agents: NORTON, MEGAW & Co., Ltd.

28, RUA PRIMEIRO DE MARÇO
ad-bl-ca x x

WILSON SONS & CO. (LIMITED)

2, Rua de S. Pedro

RIO DE JANEIRO

AGENTS OF THE

Pacific Steam Navigation Company
Shaw Savill & Albion Co., Ltd.
The New Zealand Shipping Co., Ltd.
The Houlder Line of Steamers

Repairs to Ships and Machinery

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

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

The Brazilian Government;

His Britannic Majesty's Government;

The Transatlantic Steamship Companies;

The New Zealand Shipping Companies etc.

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

Tug boats always ready for service.

Cargo Lighters.—ditto.

Ballast supplied to ships.

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

ad-bl-ca

x x

Hamburg-Südamerikanische Dampfschiffahrts-Gesellschaft

The splendid German Steamer

TUCUMAN

Captain O. Brandt

Expected from Santos on the 31st Aug. 1906 will leave on 1st September for

Bahia, Lisbon, Oporto (Leixões), and Hamburg

at 10 a. m.

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

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

Free conveyance on board supplied for passengers and luggage.

For freight apply to the Broker.

Wm. R. McNiven

18, RUA DE S. PEDRO, 18

For passages and further information apply to the agents

Theodor Wille & Co.

AVENIDA CENTRAL, 79

ad-bl-ca

x x

BRAZIL-ADRIATIC LINE

of
The Austrian Lloyd's Steam Navigation Company
and
The Royal Hungarian Sea Navigation Company "Adria" Limited

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

DEPARTURES FOR TRIESTE

B. KÉMÉNY 12th Sept.
MELPOMENE 20th "

For freight apply to the Broker.

Wm. R. McNiven,

18, RUA DE S. PEDRO.

For passages and further information to the

AGENTS

Rombauer & Co.

RUA GENERAL CAMARA, 24.

Rio de Janeiro.

RUA II DE JUNHO, 1 A.

ad-bl-ca

Santos.

x x

SOCIÉTÉ GÉNÉRALE

Transports Maritimes à vapeur de
Marseille

DEPARTURES OF STEAMERS FOR EUROPE

POITOU 20th Aug.
LES ANDES 7th Sept.

for

Marseilles, Barcellona, Genoa, and Naples

Through fares to Paris 1st class....	f. gold	729
do do 2nd	f.	550
do do 3rd	f.	199
Through fares to Paris return 1st class f.		1,149
do do 2nd ... f.		882
do do 3rd.... f.		364
Marseilles Genoa, Naples, 3rd class... f.		130
Barcellona 3rd class..... f.		155

Agents — Antunes dos Santos & C.

Rio de Janeiro—Avenida Central, 14.

S. Paulo.—29 Rua S. Bento

Santos.—1 Praça da Republica

c-ho-ca

x

NORDDEUTSCHER LLOYD BREMEN.

Capital.. 120,000,000 Marks

NEXT DEPARTURES

Date	Steamer	Destination
1906 Sept. 7	Bonn.....	Madeira, Leixões, Rotterdam, Antwerp and Bremen.
21	Crefeld.....	Bahia, Pernambuco, Madeira, Lisbon, Antwerp and Bremen.

Passengers & Cargo accepted

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

HERM. STOLTZ & Co., Agents

Avenida Central, 66-74

Rio de Janeiro

lu-bl-ca

x x

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

(South American Service)

The new fine Imperial Mail Steamer

RUGIA

10,000 tons

expected from Santos on the 13th Sept. 1906, sails on 14th Sept. at noon for:

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

These magnificent and fast steamers, built especially for the Brazilian trade and fitted with the latest improvements offer to first class passengers the highest comfort.

All steamers carry a surgeon and a stewardess

Free conveyance on board supplied for passengers and luggage.

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

For freight apply to the broker.

Wm. R. McNiven,

18, RUA DE S. PEDRO

And for passages and other information to

Theodor Wille & Co.

Avenida Central, 79

ad-bl-ca

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

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

TABLE OF DEPARTURES

Date	Steamer	Destination
Aug. 29	Aragon....	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg and Southampton.
Sept. 4	Magdalena.	St. Vincent, Lisbon, Vigo, Cherbourg and Southampton.
10	Amazon....	Santos, Montevideo and Buenos Aires.

Special attention is drawn to the following:

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

For freight, passages, and other information apply,

No. 73, 1º de Março, 1st floor.

KNIGHT, HARRISON & Co., Agents.

h-bl-ca

x x

CURRENT COFFEE FREIGHT RATES FOR THE WEEK ENDED AUGUST 25TH, 1906

	Rio	Santos
Amsterdam.....	50/- in full	—
Aden via Trieste.....	50/- & 5 %	—
Antwerp 1,000 kilos.....	40/- & 5 %	35/- & 5 %
Alexandria**.....	55 fcs. & 10 %	55 fcs. & 10 %
Alicante.....	50 fcs. in full	50 fcs. in full
Algiers via Marseilles.....	51 1/2 fcs. & 10 %	51 1/2 fcs. & 10 %
Almerie.....	58.50 fcs. in full	—
Aguiles.....	73.50 fcs. in full	—
Algoa Bay { via Southampton.....	42/6 & 2 1/2 %	—
{ New York.....	42/6 & 5 %	—
{ Hamburg.....	42/6 & 2 1/2 %	—
{ Rotterdam, Antwerp or Bremen.....	42/6 & 2 1/2 %	—
Bassorah.....	99 fcs. & 10 %	99 fcs. & 10 %
Barcelona.....	35 fcs. & 10 %	35 fcs. & 10 %
Beira { via Hamburg.....	78/6 in full	—
{ Trieste.....	55/- & 5 %	55/- & 5 %
{ Southampton.....	78/6 & 2 1/2 %	—
{ Rotterdam, Antwerp or Bremen.....	78/6 & 2 1/2 %	—
Bilbao.....	50.50 fcs. in full	60.50 fcs. in full
Bremen.....	40/- & 5 %	35/- & 5 %
Bordeaux, 900 kilos.....	35 fcs. & 10 %	35 fcs. & 10 %
Bombay via Trieste.....	50/- & 5 %	50/- & 5 %
Braila**.....	57.50 fcs. & 10 %	57.50 fcs. & 10 %
Brindisi**.....	49 fcs. & 10 %	49 fcs. & 10 %
Buenos Ayres per bag. 60 kilos.....	18200	18500
Beyrouth**.....	70 fcs. & 10 %	70 fcs. & 10 %
Cadix.....	35 fcs. & 10 %	35 fcs. & 10 %
Calcutta via Marseilles.....	63 fcs. & 10 %	—
Calcutta via Trieste.....	55/- & 5 %	55/- & 5 %
Cartagena.....	50 fcs. in full	50 fcs. in full
Colombo.....	50/- & 5 %	50/- & 5 %
Corfu**.....	55 fcs. & 10 %	55 fcs. & 10 %
Courachee.....	50/- & 5 %	50/- & 5 %
Corunna.....	53.50 fcs. in full	53.50 fcs. in full
Cavalla**.....	58 fcs. & 10 %	58 fcs. & 10 %
Christiana.....	51/- in full	—
Copenhagen direct.....	42/6 & 5 %	37/6 & 5 %
{ via New York.....	42/6 & 5 %	—
{ Hamburg.....	37/6 & 2 1/2 %	—
{ Buenos Aires**.....	37/6 in full	—
{ Southampton.....	40/- & 2 1/2 %	—
{ Rotterdam, Antwerp or Bremen.....	37/6 & 2 1/2 %	—
Constantinople**.....	52 1/2 fcs. & 10 %	52 1/2 fcs. & 10 %
Durban { via New York.....	50/- & 5 %	—
{ Buenos Aires.....	42/6	—
{ Southampton.....	45/- & 2 1/2 %	—
{ Hamburg.....	42/6 & 2 1/2 %	—
{ Rotterdam, Antwerp or Bremen.....	42/6 & 2 1/2 %	—
Delagoa Bay { via New York.....	70/- & 5 %	—
{ Hamburg.....	70/- in full	—
{ Southampton.....	70/- & 2 1/2 %	—
{ Rotterdam, Antwerp or Bremen.....	70/- & 2 1/2 %	—
East London { via New York.....	50 & 5 %	—
{ Hamburg.....	50/- & 2 1/2 %	—
{ Southampton.....	55/- & 2 1/2 %	—
{ Rotterdam, Antwerp or Bremen.....	50/- & 2 1/2 %	—
Fiume.....	40/- & 5 %	35/- & 5 %
Gulatz**.....	62 fcs. & 10 %	62 fcs. & 10 %
Genoa 1,000 kilos.....	35 fcs. & 10 %	35 fcs. & 10 %
Gibraltar via Genoa.....	65	46 fcs. in full
Gijon.....	56.50 fcs. in full	56.50 fcs. in full
Hamburg.....	40/- & 5 %	35/- & 5 %
Havre, 900 kilos.....	35 fcs. & 10 %	35 fcs. & 10 %
Hongkong via Trieste.....	60/- & 5 %	60/- & 5 %
Kobe via Trieste.....	65/- & 5 %	65/- & 5 %
Liverpool.....	35/- & 5 %	35/- & 5 %
London 1,000 kilos.....	35/- & 5 %	35/- & 5 %
Do (options).....	40/- & 5 %	—
Malaga.....	58 fcs. & 10 %	35 fcs. & 10 %
Do via Genoa & Marseilles.....	58 fcs. & 10 %	—
Malta.....	53 fcs. & 10 %	53 fcs. & 10 %
Marseilles 1,000 kilos.....	35 fcs. & 10 %	35 fcs. & 10 %
Messina**.....	45 fcs. & 10 %	45 fcs. & 10 %
Metelino**.....	63 fcs. & 10 %	63 fcs. & 10 %
Montevideo per bag. 60 kilos.....	18200	—
Mombassa via Trieste.....	55/- & 5 %	55/- & 5 %
{ via New York.....	70/- & 5 %	—
{ Hamburg.....	50/- & 2 1/2 %	—
{ Southampton.....	50/- & 2 1/2 %	—
{ Rotterdam, Antwerp or Bremen.....	50/- & 2 1/2 %	—
Mosel Bay { via New York.....	50/- & 5 %	—
{ Hamburg.....	50/- & 2 1/2 %	—
{ Southampton.....	50/- & 2 1/2 %	—
{ Rotterdam, Antwerp or Bremen.....	50/- & 2 1/2 %	—
Mostaganem via Marseilles.....	53 fcs. & 10 %	53 fcs. & 10 %
Naples.....	43 1/2 fcs. & 10 %	43 1/2 fcs. & 10 %
New York, Liners per bag.....	35/- & 5 %	40/- & 5 %
N. Orleans Liners.....	40/- & 5 %	40/- & 5 %
Odessa**.....	55 fcs. & 10 %	57 fcs. & 10 %
Oran.....	51 1/2 fcs. & 10 %	51 fcs. & 10 %
Passajes.....	60.50 fcs. in full	—
Palma de Mallorca.....	53.50 fcs. in full	—
Penang via Trieste.....	60/- & 5 %	60/- & 5 %
Palermo.....	45 fcs. & 10 %	—
Patras**.....	55 fcs. & 10 %	55 fcs. & 10 %
Pireus**.....	52 1/2 fcs. & 10 %	52 1/2 fcs. & 10 %
Port Said**.....	55 fcs. & 10 %	55 fcs. & 10 %
Rotterdam.....	40/- & 5 %	35/- & 5 %
Rangoon via Trieste.....	55/- & 5 %	55/- & 5 %
San Sebastian.....	56.50 fcs. in full	60 1/2 fcs. in full
Santander.....	56.50 fcs. in full	60.50 fcs. in full
Samoum**.....	58 fcs. & 10 %	58 fcs. & 10 %
Seville.....	50 fcs. in full	50.50 fcs. in full
Shanghai via Trieste.....	65/- & 5 %	65/- & 5 %
Smyrna**.....	52 1/2 fcs. & 10 %	52 1/2 fcs. & 10 %
Southampton 1,000 kilos.....	35/- & 5 %	32/6 & 5 %

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

Rues via Trieste.....	60/- & 5 %	50/- & 5 %
Salonica**.....	52 1/2 fcs. & 10 %	52 1/2 fcs. & 10 %
Satins**.....	57 fcs. & 10 %	57 fcs. & 10 %
Taragone.....	50 fcs. in full	50 fcs. in full
Trebizond**.....	58 fcs. & 10 %	58 fcs. & 10 %
Trieste.....	40/- & 5 %	35/- & 5 %
Tunis**.....	53 fcs. & 10 %	53 fcs. & 10 %
Valencia.....	50 fcs. in full	50 fcs. in full
Valparaiso (options).....	47/6 & 5 %	—
Varna**.....	62 1/2 fcs. & 10 %	62 1/2 fcs. & 10 %
Venice via Genoa or Marseilles.....	50 fcs. & 10 %	50 fcs. & 10 %
Vigo.....	56.50 fcs. in full	60.50 fcs. in full
Yokohama via Trieste.....	65/- & 5 %	65/- & 5 %
Zanzibar via Trieste.....	55/- & 5 %	55/- & 5 %

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

WEST COAST PORTS

Punta Arenas.....	45/- & 5 %	45/- & 5 %
Corral.....	60/- & 5 %	60/- & 5 %
Coronel.....	35/- & 5 %	60/- & 5 %
Caldera.....	50/- & 5 %	50/- & 5 %
Taitai.....	50/- & 5 %	50/- & 5 %
Antofagasta.....	50/- & 5 %	50/- & 5 %
Liquique.....	50/- & 5 %	50/- & 5 %
Quilumbo.....	50/- & 5 %	—
Talcahuano.....	45/- & 5 %	—
Callao.....	50/- & 5 %	—
Valparaiso.....	45/- & 5 %	—
do (option).....	47/6 & 5 %	—

BRAZILIAN EXCHANGE

THE STUDY OF AN INCONVERTIBLE CURRENCY

By J. P. WILMAN 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.8

BOUND VOLUMES

OF THE

Brazilian Review

FOR 1905, 1904 AND 1903

Can be obtained at CRASHLEY'S

36 RUA D'OUVIDOR 36

Price 80\$000

FOWLER, SCROGGIE & CO.

Railway and General Auditors Incorporated Accountants and agents Buenos Aires, Rosario and Montevideo

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

And a large staff of Competent Assistants and Experts

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

HEAD OFFICE:

61 Northern Insurance Building
411 Bartolome Mitre, Buenos Aires

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

Union Telephone 83

15-9-06 A

Company Meetings and Reports

S. PAULO MATCH FACTORY

ENCOURAGING DIVIDEND OUTLOOK

The statutory meeting of the S. Paulo Match Factory, Ltd., was held at the offices of the company, 14, Queen Victoria-street, E.C., Colonel William J. Alt, C.B., presiding.

The Secretary (Mr. Arthur Lemon) having read the notice convening the meeting.

The Chairman said: As you know, there is very little to say at a statutory meeting beyond what is set forth in the report which is issued by the directors. The law requires that the particulars which are set out in the report should be given, but it is always pleasant to be able to say something additional for the edification of shareholders, and as we have something pleasant to communicate I propose briefly to do so. I may first say that the company was duly registered on the 20th April, 1906. The prospectus was issued on the same date, and the company went to allotment on the 26th April, 1906. The calls have been satisfactorily paid up, and the arrears which are set forth in the director's report have been paid up since that report was issued. The purchase from the vendors was completed on the 11th June, and from the 20th April all profits made will be available for distribution among the shareholders. On the 20th June £5,000 was received from S. Paulo on account of the half-year's profits, so that full provision has been made to meet the interest on the debentures due on 1st September. Now, being so near the half-year and having completed the purchase, we thought that as over five months' business has been carried on it would be advisable and in the interest of the proprietors to have an audit of the company's accounts for the half-year to that date, instead of waiting until the expiration of the entire year. We accordingly arranged with the auditors, who investigated the accounts, and reported to us before we took over the business, namely, Messrs. Fowler, Scroggie and Co., of Buenos Aires, one of the leading firms of accountants there, to do this. They made a careful audit for the half-year, and submitted to us a telegraphic summary of what they found.

RESULT OF THE HALF-YEAR'S WORKING

Their telegraphic report is to the effect that the half-year's working shows a profit of approximately 230 contos, which, at the exchange of, say, 1s 5d, amounts to about £16,300 for the six months, or at the rate of £32,600 per annum. Now the company cannot distribute by way of dividends the proportions of profit made prior to the 20th April, and we do not therefore propose to pay an interim dividend, although the amount available from that date would, if we distributed it now, be equivalent at least, if not much over, 10 percent. per annum. Seeing the amount of business that has been done in the first half-year and the profits resulting therefrom, I think I may safely say on behalf of the Board that after the close of the present year we shall be fully justified in recommending the payment of a satisfactory dividend on the shares as from the 20th April to the 30th December. With regard to the profits accruing to the company from 1st January to 20th April some £7,000 to £10,000, subject to some adjustment which may have to be made, will be available for working capital, or to form the nucleus of a reserve fund, and I think I may say that there are few companies that start their existence with an amount of clear profit available to place to reserve or to be used as additional working capital of such a sum as I have mentioned. Our managing agents in São Paulo, Messrs. Nathan and Co., have reported to us that the business is running smoothly and prosperously. There is no doubt that we possess a very good and sound undertaking and I see no reason why the expectations set out in the prospectus will not be fully realised. I think that is all that can be said regarding our working position.

ALTERATION OF ARTICLES

I now come to the resolution which I shall ask you to pass and which has reference to the proposed alteration of the articles of association. I ought to explain that this alteration has become necessary in order to meet the requirements of the Stock Exchange, to whom application has been made for a special settlement and an official quotation. The alteration amounts to but very little indeed, and merely has to do with the qualification of substituted directors, which is provided for in article 81, and the requirements referring to article 101, which is also set out in the resolution, are withdrawn, so it therefore only remains for me to ask you to make the alteration needful to article 81. As the notice was sent out before the modified requirements were received from the Stock Exchange, I must formally move the resolution as printed and circulated, and when that has been seconded perhaps one of my colleagues will move as an amendment the deletion of the words, "and the words subject to the provisions of article 75 occurring in article 101." The resolution then will read, "That the words (other than a director appointed under article 75) occurring in article 81 be deleted." I now formally move the resolution as printed in the notice convening the meeting.

Mr. Walter Wysard seconded the resolution.

Mr. Samuel Fry moved as an amendment that the words "and the words subject to the provisions of article 75 occurring in article 101" be deleted from the motion.

Mr. John Buchanan seconded the amendment, which was then put to the meeting and carried unanimously.

The Chairman: That concludes the business of the meeting, and as no one seems desirous of asking any question, I think I may assume that everybody is highly satisfied with the present position, and that with us they look forward to a profitable future for the company.

Mr. Raincock proposed a hearty vote of thanks to the Chairman for his lucid explanation of the affairs of the company and to the directors generally for their services. He observed that the Board had done well up to now, and he was sure that things would go on as satisfactorily in the future.

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

The Chairman: On behalf of my colleagues and myself, I desire to thank you most sincerely for this vote of thanks, and I can only hope that we shall merit a continuance of your approval year after year.

The proceeding then terminated.

The report states that the total number of shares allotted is 112,825, of which 109,790 are allotted as fully paid in consideration of an agreement dated April 19, 1906, and made between the São Paulo Match Syndicate, Ltd., E. M. de G. Britto, E. J. de G. Britto, and the São Paulo Match Factory, Ltd., being an agreement for the sale of certain shares in the Companhia Nacional Brasileira de Phosphoros de Segurança, and upon 674 shares the sum of 1s. has been paid in cash, 260 shares the sum of 15s. has been paid in cash, 2,101 shares the sum of £1 has been paid in cash. The total amount of cash required by the company in respect of the shares issued wholly for cash is £2,331, and on shares issued partly for cash is nil. The receipts on capital account to the date of the report were as follows:—Amount received in respect of shares, £2,331; amount received in respect of debentures, £86,497; received from Brazil generally on account of profits earned partly prior to the formation of the company, £5,000. Payments were: Paid to vendors, £63,000; preliminary expenses, £1,700; underwriting, £5,000; and office furniture, £12. The following is an account (or estimate) of the preliminary expenses:—Legal and registration expenses, £1,237; advertising, £1,981; brokers' fees and brokerage, £1,188; printing, £205; stamps on bonds, £525; sundry expenses, £163—total, £5,300.

KIERNAN & PETERS

MANAOS

COMMISSION-AGENTS

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

BEST REFERENCES

Railway News and Enterprise

SUNDRY TRAFFIC RETURNS

Railway	Mileage		Latest Earnings Reported		Aggregate to date	
	1904	1905	Week or Month.	1906	1905	1906
Braz. G. & S. P.	110	110	June	32,325	24,205	153,137
Leopoldina S. Braz. Rio Grande	1,400	1,400	Aug. 21st	33,750	36,479	620,523
	176	176	Ap.	204,122	205,342	1,055,883

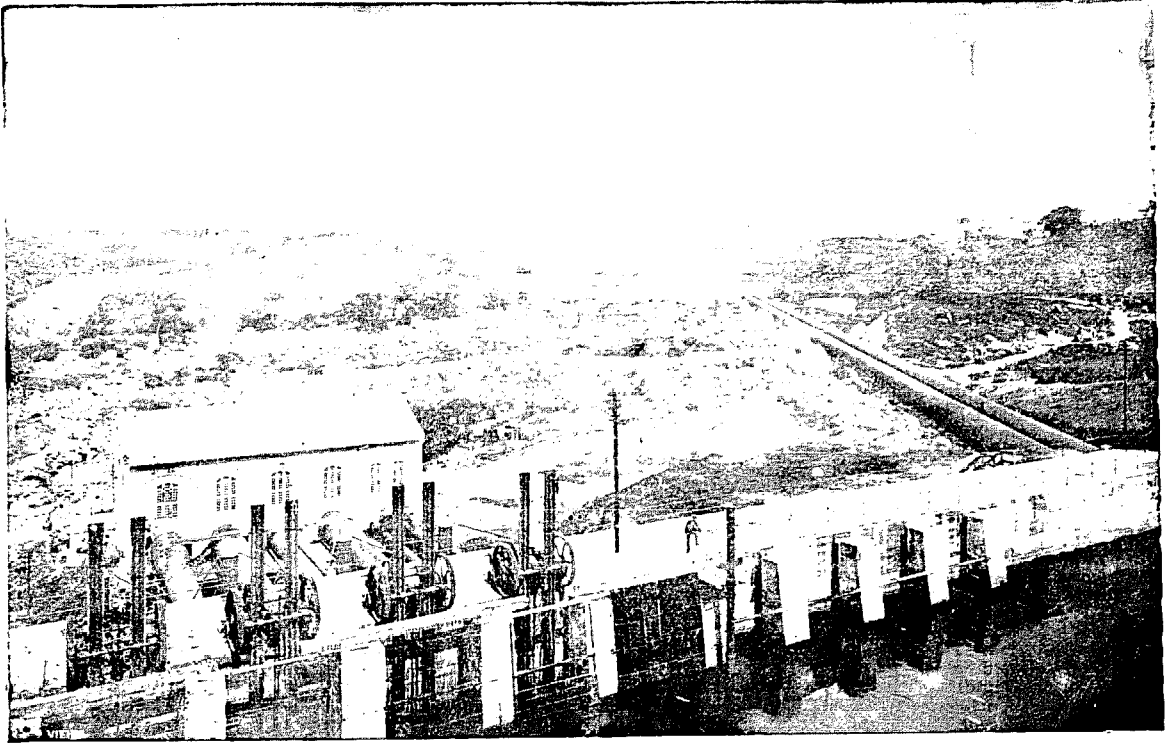
a Earnings reported in pounds, b in milreis.

Market Reports

Pernambuco, August 18th, 1906.

Cotton. 98000 still obtainable for small lots of ready cotton to complete sales made to Rio some time ago, outside this nearest value is 88500 today if Rio Mills will still buy at it. Liverpool daily declines in view of greatly increased estimates of American crop, value of which for September delivery is today quoted 5.16d. Pernambos are nominally worth 5 1/2d. on spot, which would be equivalent here to 78800, but even so there are no buyers for arrival.

New cotton is arriving on fair scale and in another fifteen days entries promise to be large. To 11th inst. 5,497 Bags have come to market.



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

TO CAPITALISTS AND MANUFACTURERS

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

HYDRAULIC-ELECTRIC PLANTS IN THE WORLD

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

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

THE SAO PAULO TRAMWAY LIGHT AND POWER COMPANY, LIMITED.

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

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

INEXHAUSTIBLE POWER AND IRON

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

VISIT IT AND SEE FOR YOURSELVES

and for information apply to

THE S. PAULO TRAMWAY LIGHT AND POWER COMPANY LIMITED

TORONTO, NEW YORK and S. PAULO (Brazil)

OS
PHOSPHOROS

"TREVO"

SÃO

Melhores

NÃO

USEM

OUTROS

"TREVO"

MARCA
REGISTRADA

PEÇAM

SÓ

PHOSPHOROS

"TREVO"

A

VENDA

EM

TODAS

AS

CHARUTARIAS



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

NATHAN & CO.

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

Telegraphic Address: "LUTION"

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

Telegraphic Address: "WYSARD"

IMPORTERS AND GENERAL MERCHANTS

SPECIALITIES:

Railway Material,
Agricultural and
Industrial Machinery.

General Hardware,
Gas and Water
Pipes and Fittings.

Iron, Steel, Copper, Brass and
other Metals.



Cement, Belting, Paints,
Calcium Carbide.

Sole representatives in the
State of São Paulo

OF

The Standard Oil Co.,
OF NEW YORK

(Thompson & Bedford
Department.)

CATALOGUES REQUESTED

Agents of the "Alliance Assurance Company, Ltd.," for the State of São Paulo
Open to accept sole Agencies in the State of São Paulo.