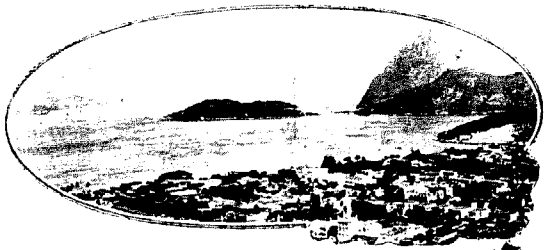


# The Brazilian



# Review

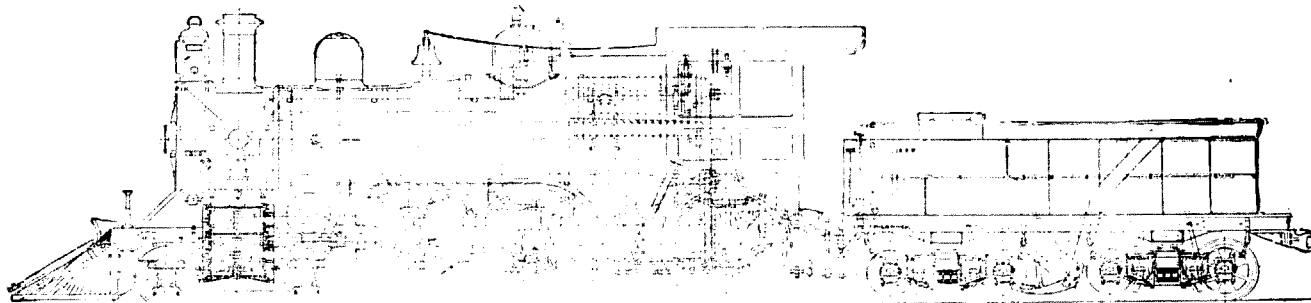
A WEEKLY RECORD OF TRADE AND FINANCE

VOL. IX

• RIO DE JANEIRO, TUESDAY, SEPTEMBER, 4TH, 1906

No. 36

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# The Brazilian Review

VOL. IX

RIO DE JANEIRO, TUESDAY, SEPTEMBER 4TH, 1906

No. 36

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MANAGER—MR. W. G. CHANCELLOR

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Telegrams "BENCASTRO" Rio



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DATE	NAME	COMPANY	DESTINATION
FOR EUROPE			
Sept. 4	Orissa	P. S. N. C.	Liverpool
5	Magdalena	Royal Mail	Southampton (direct)
12	Cordillere	Messageries Maritimes	Bordeaux (direct)
12	Danube	Royal Mail	Southampton
FOR THE RIVER PLATE AND PACIFIC			
Sept. 5	Orissa	P. S. N. C.	B. A. and West Coast
10	Amazon	Royal Mail	B. A.
FOR UNITED STATES			
Oct. 2	Terence Byron	Lampport & Holt	New York
		Lampport & Holt	New York

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## Notes

**The President Elect-Dr. Afonso Penna** returned from his three months excursion throughout the Provinces last week. He went on next day to Bello Horizonte to secure a little rest after his exhausting journey before tackling the arduous task of government now so imminent. So far nothing has transpired as regards his secretaries but it cannot be long now before the names are declared.

**The New Arsenal.** Mr. Hurizig, the hydraulic engineer sent out by Messrs. Armstrong, has reported that the defences of the Jacuacanga Bay, where it is proposed to construct the new Arsenal, will cost £1,000,000. The conditions of the Bay he describes as excellent, good anchorage and abundance of material for construction. The cost of the harbour works is estimated at £1,250,000, including a submerged break-water, a 150 tons crane, the necessary workshops etc.

This total of £2,250,000, however, would very probably fall very short of the real cost, nor does it appear that there is any very immediate necessity for anything of the kind. The Rio Bay offers all the conditions of space, security and defence that are requisite and, moreover, a large population already housed and provided for from which to draw the personnel. If moved to Jacuacanga it would be necessary in addition to the arsenal and its defences to construct a new town in order to house the personnel and their dependences. The indirect expenditure, in all probability, would greatly exceed the sum estimated and in any case seems far greater than, in the present state of its finances, this country is in position to stand.

What with new Railway guarantees, Port Works at Pará, Pernambuco, Bahia, Rio and Rio Grande do Sul, Avenues, Street Improvements galore, Provincial and Municipal Loans, the Lloyd Brasileiro, Ironclads and Pan American Congresses, the addition during the last four years to the foreign and internal debt must be something colossal and seems to have impressed even the Legislature, usually the first to take the lead in extravagance.

At a late session of the Senate Dr. Ray Barbosa, who cannot be accused of parsimony, protested against such extravagance

and presented a bill withdrawing from the Executive the authorization given last year to contract for the new arsenal and its dependencies.

Appropos it would be interesting to know who are the present owners of the property at Jacuacanga that would have to be expropriated.

**Tariff Changes.** On Tuesday last the Chamber of Deputies voted on certain amendments dealing with the proposed tariff reforms. Amongst the amendments approved were; exemption from duties for goods imported by consuls of those Nations who have no Legation in Brazil; exemption from duty for all educational scientific works in any language; absolute prohibition of the importation of absinthe or any beverage containing the same, no matter in how small a quantity. An amendment was rejected which had for its object the exclusion amongst articles exempted from duty of "rolled sheets for the manufacture of tins etc". A proposal was rejected which laid down that existing tariffs should be maintained and authorising a 50% advance when any industry showed signs of depressing the market. There was not a quorum to vote on the question of the raising of the duty on foreign xarque (jerked beef).

On Friday the following amendments to the project were approved; the reduction from 400 réis to 300 réis of the tax on fresh fruit; from 200 réis to 150 réis on chestnuts; from 600 réis to 500 réis on dried fruits; from 800 réis to 500 réis (10% instead 50%) on flour of milk and powdered milk; the raising of duties from 160 réis to 300 réis on hulled rice and to 150 réis on rice in the skin; reducing to 35 réis the tax on wheat flour; to 15 réis on wheat and from 200 réis to 20 réis on coal-tar; reducing from 2500 to 900 réis the tax on *hydrolato de hamamulha*.

Amendments were rejected making the tax on boats of any kind 10%, *ad valorem* and on match-sticks 120 réis.

**More Object Lessons for Mr. Root.** Comedy has turned into serious tragedy at Sergipe, where the revolutionary leader, Dr. Fausto Cardoso, has been shot, it is said, whilst resisting the intervention of the Federal troops sent to reinstate the ousted Government.

At Matto Grosso an interesting telegram has been brought to light amongst the papers of the martyred governor, presumably from an ex-deputy in charge of the State's business matters at Rio. In this telegram the Governor is urged to subsidize the Rio Press which is described as "venal and insatiable", and urged to negotiate a loan without delay, either with his American friends Richmond Guimarães & Co., or at Paris, because as he touchingly explains, "money is the best possible cure for crises and absolutely indispensable to increase the police force and check revolution."

Finally, in view of Mr. Root's description of the progress of the science of government in South America and the way "the rule of law has superseded that of man" it is possible that Americans might be induced to furnish money for objects so laudable, but in Paris we fear that a prospectus issued on such lines would scarcely prove a success and that the public might refuse to cooperate in our interpretation of "a peaceful succession in accordance with the people's will", that Mr. Root so greatly admires.

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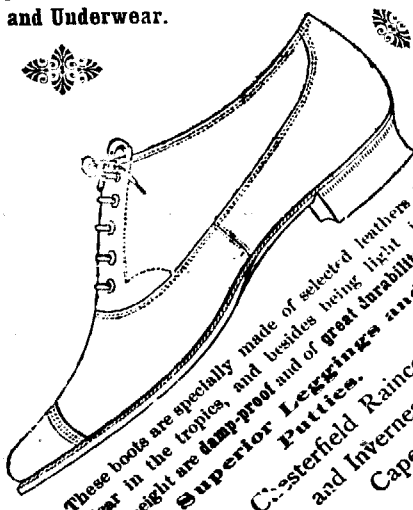
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**The Lloyd Brasileiro.** On the 21st of August last the President of the Republic signed a decree authorising the Lloyd Brasileiro to commence its service of vessels to the United States and on the 25th the first Brazilian service was inaugurated with a great flourish of trumpets by the sailing of the s.s. *Gogaz*. The ship has been well and comfortably fitted up and can carry 50 first class passengers. She and her sister the *Sergipe* are 280 feet long, 10 feet beam and draw 17 1/2 feet.

The *Gogaz* is 3,400 tons register and has an average speed of knots; she is fitted throughout with electricity and has a cargo capacity of 2,100 tons of which 100 tons is in cold storage. On this her maiden trip to the United States the Lloyd Brasileiro offered free cold storage to any State Government wishing to send fruit to New York.

There is a French chef on board who we understand is an adept at cooking anything from *feijão to lézard au four* so that all tastes will be considered.

Besides the *Gogaz* and the *Sergipe* there is a new vessel building in England for the service, to be called the *Azer*. The sailings for New York from Rio de Janeiro will be on or about the 25th of each month. Before the *Gogaz* sailed she was visited by Dr. Lauro Muller, the Minister of Public Works, who congratulated the President of the Republic, the Minister of Finance, the National Congress and Dr. Ignacio Costa on their patriotism in having worked to give this new stimulus to the Brazilian mercantile marine.

**The Royal Mail Company.** According to advices received by the last mail it appears that the West India Committee has announced that an arrangement is being completed between the Colonial Office and the Royal Mail Steam Packet Company for the resumption to some extent of the inter-colonial mail service which was suspended in May last as the result of the abandonment of the mail contract in 1905. For the present a fortnightly service will be renewed between the more southerly islands which will be later extended to the more northerly. The arrangement so far is only of an experimental character, terminable at short notice, but it is hoped that pending the consent of the colonies concerned to the details of the arrangement Government will take steps for the immediate resumption of the service. We have pointed out before that the Chairman of the Company would probably bring all his influence to bear on the Government, and his influence is considerable, seeing that he captured a great maritime seat for the present Government and is so powerful in shipping circles. This renewal of the West Indian contract will probably be followed by developments in the Australian mail-carrying arrangements since the Royal Mail have entered that field of action.

**The Victoria to Minas Railway.** On the 2nd of August the new 5% bonds of the Victoria to Minas Railway were quoted officially for the first time on the Paris Bourse. These bonds number 60,000 of a nominal value of 500 francs each, bearing 5%. They were opened for public subscription on March 15th last at 440 francs. Their present quotation is 452 francs. As we pointed out at the time the Company cannot convert or amortise this loan before the year 1912 except in the event of the purchase of the line by the State. The bonds enjoy a gold guarantee from the Federal Government for 30 years, in accordance with the terms of the concession date January 1st 1902. This guarantee is affected to service of interest and amortisation of the bonds. At their present quotation the bonds are yielding 5 1/2 % interest and they are, moreover, redeemable at par (500 francs).

**Death of Sir Henry Dering.** During the last few months the hand of death has been laid heavily on Petropolis. Within a few months we have had to record the death of the Japanese and Italian Ministers and now telegrams from London announce the death of Sir Henry Nevill Dering, Bart., K. C. M. G., C. B. British Minister to Brazil, on the 25th ult. A few weeks ago Sir Henry left for England to undergo an operation for cancer on the tongue and it is surmised, though details are lacking, that he died under the operation. Sir Henry Dering was born on 21st September 1839 and entered the

Diplomatic Service in 1859 when he was appointed attaché at Paris, afterwards serving in the same capacity at Madrid, Vienna, St. Petersburg, Constantinople and Berne. Later he was 3rd Secretary in Florence and Berlin. As 2nd Secretary he served at Madrid, Stockholm and Berlin, at the latter place acting as secretary to Lord Odo Russell (afterwards Lord Ampthill) during the Berlin Congress in June and July 1876. Later he was Secretary of Legation at Buenos Aires, Stockholm, St. Petersburg and Rome. He was then appointed Agent and Consul General in the Principality of Bulgaria from which post he was promoted to be Minister to Mexico whence he was transferred to Rio de Janeiro on Sept 9th 1900. He succeeded as 9th baronet in 1896 and in the same year was made a C. B. He received the jubilee medal in 1897, was made a K. C. M. G. in 1901 and received the Coronation Medal in 1902. He was of a kind and genial nature and will be much regretted by his many friends.

**The Trade of the United States.** The foreign trade figures of the United States for the fiscal year ended June 30th last, so far as values are concerned, constitute a record in the annals of that country. The previous year had also produced record figures, the value of exports then having for the first time passed the huge total of \$15,000,000,000. This year there is an increase in exports of \$225,202,000 or 14.8%, whilst imports though not expanding to the same extent show an advance of \$109,102,000 or 9.7%. The following table shows the trade of the United States for the last ten years:—

Year to June 30	Value of Merchandise Exports.	Imports.	Excess of Export.
1897.....	\$1,050,993,556	\$764,730,412	\$288,263,144
1898.....	1,211,482,330	615,049,654	615,432,676
1899.....	1,227,023,302	607,148,480	529,874,813
1900.....	1,394,483,082	849,941,184	544,541,898
1901.....	1,487,764,991	829,172,165	664,592,826
1902.....	1,381,719,401	903,320,498	478,398,903
1903.....	1,420,141,679	1,025,719,237	394,422,442
1904.....	1,460,827,271	991,087,371	469,739,900
1905.....	1,518,561,966	1,117,513,371	401,048,595
1906.....	1,743,763,612	1,226,615,379	517,148,233

**American Railway Methods.** The advantages of consolidation of railway management are nowhere better understood and practised than in America where work has for some time been going on for the standardizing of the locomotive equipment of associated lines like the Southern Pacific, Union Pacific, Oregon Short Line, Oregon Railroad and Navigation Company and the Chicago and Alton Railway. This work has been part of a plan for unifying the practice in all departments of these roads, wherever possible.

The General Managers and Motive Power Superintendents of the various lines, together with the Director of Maintenance and Operation and the Director of Purchases, had charge of this important work, and the designs for the standard locomotives were prepared at the Baldwin Locomotive Works in 1903, from specifications agreed upon by all the roads concerned. The advantages of such a plan are obvious. The ordering of material and supplies is greatly simplified. The difficulties of repairing locomotives, especially in shops away from the districts to which the engines are assigned, are considerably reduced. A minimum number of patterns is required and duplicate parts can readily be kept in stock, a comparatively small number of such parts being necessary. Such a system in no way detracts from the efficiency of the various classes of engines employed, and adds greatly to the economy of maintenance.

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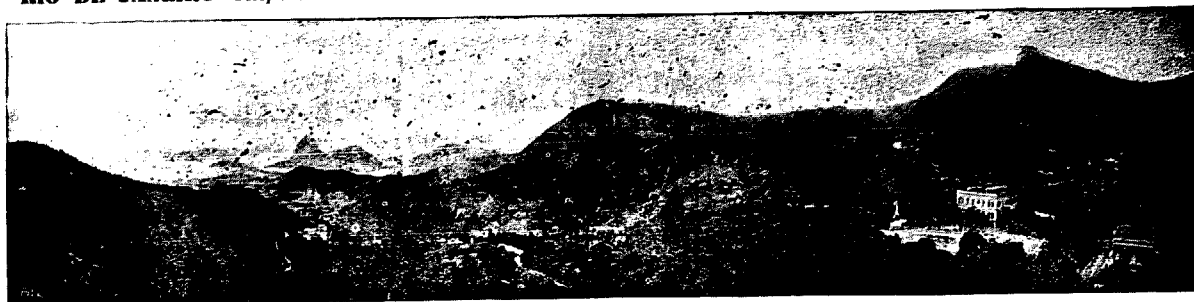
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 1887 by the «Direction der Disconto Gesellschaft» in Berlin and the «Norddeutsche Bank in Hamburg», Hamburg.

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

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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 }  
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 Comptoir National d'Escompte de Paris, Paris.  
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 Idem paid up..... " 500,000  
 Reserve fund..... " 375,000

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 BUENOS AIRES, MONTEVIDEO, AND  
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 Manaus, Ceará, Macéio, Victoria, Santa  
 Catharina, Paranaguá, Curitiba, Rio Grande  
 do Sul, Pelotas and Porto Alegre.

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

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 transacts every description of banking business.

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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

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9 Rua da Alfandega

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 Bahia, Victoria, Santos, São Paulo, Desterro,  
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LISBON.

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 banking business.

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16, Rue Halévy.

RIO DE JANEIRO—19-21 Rua da Alfandega.

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 ROSARIO, MENDOZA, BAHIA BLANCA,  
 PAYSANDU', CONCORDIA, SALTO.

Agencies:

MANAOS, MARANHÃO, CEARÁ',  
 BAHIA, VICTORIA, PARANAGUA', RIO  
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 MACÉIO'.

Draws on Head Office and Paris Branch

and on:  
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**A letter from Bristol.** A correspondent writes to us from Bristol, to advocate the establishment of a direct line of steamers between that port and Brazil.

Bristol is one of the most ancient of British ports second for a long time only to London itself. But Bristolian merchants waxed rich and indolent; then trade suffered severely from the suppression of slavery and afterwards from the freedom of the blacks and decline of the West India Colonies, little was done to improve the port and early in the last century Bristol had fallen behind both Liverpool and Glasgow and even, I think, Southampton.

Lately there has been an awakening and very fine docks have been constructed at Avonmouth a few miles from the city. But it is not enough to make docks, there must be steamers and they will only go where advantageous.

That a direct trade could be built up with Brazil we have no doubt. We have plenty of products that Bristol could take from us, notably Coffee, Sugar, Rice, Cotton, Manganese, Hides and Skins and perhaps Rubber not to mention fruit and numerous other less important products.

The difficulty is to make a commencement and either start a new line from Bristol or give inducements to old lines trading with or from Brazil to visit Bristol.

There might be a chance for the new line of the Lloyd Brasileiro if Bristol would on its side make an attractive offer.

We have laid the matter before the Lloyd Brasileiro and shall be pleased to aid Bristolians' interest here should the port be inclined to take any steps to encourage direct trade.

### POLITICS

Where all the money comes from to meet the extravagance that "leaps to the eyes" on every side is a conundrum, which no one, however, tries to answer except one ill minded person who suggested the printing press. Such things we know have been in a not far distant past even under enlightened and highly scrupulous rulers like Prudente, but not now, not now under Rodrigues Alves and the austere Bulhões who never has a *verba* for anything if he can possibly help it, not under them could such things be even thought of. So we suppose it must be owing and the hole left in the revenue by the Pan American Congress and so on be filled up by stopping payments in some other direction, because it is not possible that revenue alone could suffice to pay for the rake's progress we have lately indulged in.

Having been away we have not kept much account lately but now "a chief's among ye takin' notes" of your expenditure and "faith he'll prent' em."

To begin with some deputies want to vote 2,500,000\$ for the sufferers in floods in Sergipe and Alagoas. We have lately been in that neighbourhood and from what we saw should imagine that that sum would suffice to buy up the two States—lock, stock and barrel.

Another deputy thinks Matto Grosso ought not to be left out in the cold if any money is going and proposed an extra 300,000\$ for the "sufferers" there on the ground that "in a period of such vast expenditure on improvement and embellishment of the capital assistance of this nature should not be stinted."

So by easy transition the modest plan for improvement of our port expanded into a not unreasonable avenue—that into immoderate schemes for Hausmannizing Rio and building palaces to house pretentious Congresses—that set the Nations by the ears and seemed to justify in turn vast expenditure on naval armaments and arsenals—until half savage people in the neglected provinces cry out for their share and ask as alms what is theirs too by right.

Brazil suffers incessantly from crises of one kind or another. At present it is a "crise de progresso" and that sooner or later must, like every beautiful bubble, collapse and leave us wallowing for a season in despondency again.

Another brilliant project is to advance 13,000,000\$ for improvement of the cultivation and manufacture of sugar cane at 5% interest and on mortgage of the estates and the Usinas. We think that we have heard of something of the kind before and perhaps before going any further government would do well to enquire of the Pernambuco Executive how such loans work in practice.

One mill owner we were acquainted with no sooner got his loan, 600,000\$, than he went off to Paris and has not since returned. That was 10 years or so ago. But if responsible politicians will go in for schemes like Valorization of coffee they must face the music and make up their minds to valorize sugar and everything else that wants valorizing or nothing at all. It is not likely that people from the North, who care nothing for coffee are going to vote for valorizing it if they are to be left out in the cold with none of the pickings.

Shortly we may expect to see a valorization of cotton scheme as also one of valorizing herva matte, carnauba wax, manganese, and oysters. Whilst they are about it we wonder our influential contemporaries do not start one for valorizing News papers.

### STRIKES

During the week just passed three separate and distinct strikes were in force—and if they were not thirty is due probably only to lack of resources by the men. With taxation increasing yearly and the rate of exchange 50% higher than it was two years ago there can be no hope of any alleviation for the working classes and the cost of living goes up continuously.

In Europe even Rothschild seems to imagine that, because exchange is rising and Brazilian bonds are quoted high on the European markets we are swimming in a sea of roses and that now we have got *Avenidas* there can be left nothing left for us to desire unless perhaps it be a further rise of exchange or more *Avenidas*.

But *Avenidas* and high exchange have to be paid for and in reality mean more taxes and more privation for the poor man who pays the greater part of the taxation in these countries.

It is now proposed to add still further to the cost of living by fresh "protection," whilst there are some people reckless enough or ignorant enough of the real condition of affairs to actually propose to burn more paper money and send up exchange still further. *Quos Deus vult perdere prius dementat*.

It is not necessary to be very perspicacious to comprehend that Strikes and Discontent, Valorização and Fixação are the consequences of over-taxation and the weakening of the power of the earning people.

Every lasting rise of exchange should be followed by a reduction of taxation.

Instead of that, exchange rises but taxation is piled up year by year, strikes grow more frequent too and the most extravagant schemes are evolved to realize the impossible and relieve the burdens of taxation with the one hand whilst laying it on still more with the other.

In a country where labour is scarce and always insufficient for the demand it must, if properly organized, ultimately gain the upper hand and dictate its terms to employers.

But even working men are after all not wholly unreasonable and though naturally aspiring to better things do not demand them all at once. The secret of success in dealing with men, of whatever class they may be, is to seek to make them contented by improving their status in Society and letting them understand that there is no intention of keeping down any section but that everyone shall enjoy his share of National prosperity and the lowest have a chance of rising in the social scale. Even then there would some to try to stir up strife, but they would not be numerous and could not prevail against the mass.

What is done here, or for that matter anywhere, to improve the material of labour? The ruling class when obliged to reluctantly raise wages but generally recoup themselves by higher taxes and then woe men are not satisfied. But for any attempt to raise them in their own respect—to improve their style-like dwellings or educate them and raise them from the level next to the beasts of burden they replace—there is none. Some day there will be an uprising of the proletariat in the country and a terrible reckoning.

If it is bad at Rio it is far worse in the North and there are parts of the interior where labour has fallen so low that slavery would seem almost preferable; at least the slaves were cared for, fairly housed and fed and looked after in illness.

The greater number of the negroes and caboclos in the North, at least, live like pigs herded together indiscriminately in huts that are a disgrace to our boasted civilization, without an attempt at cleanliness or even decency. Of education there is practically none and the people are treated by the classes who rule over them as mere hewers of wood and drawers of water, only a grade above the beasts that perish.

### VALORISATION

Apocryph of a remark of Mr. Sielcken to the effect that, "if the present project should not meet the approval of certain old fashioned financiers, other banks and capitalists will not be wanting to lend whatever money is wanted for this object." We understand that all that these "other banks" could muster was £5,000,000 and that this was really offered to São Paulo, but on terms that called for an indignant refusal. Fifteen or nothing is the motto; whereby they showed considerably better judgment than might have been expected. How long would a *Caixa* with £5,000,000 last? Besides, what do Sielcken & Co. care for that so long as they can get rid of their coffee at good prices? Apocryph of all this, *O Jornal do Commercio* remarks "Tout flatteur vit aux dépens de celui qui l'écoute."

Fortunately in this particular instance and as regards the £5,000,000 he was not listened to.

That the best laid plans of mice and men gang aft agley is once more evidenced from the following extract for the *New York Journal of Commerce*. In the light of later events it is entertaining reading:—

"According to a cablegram from Paris, the financial plans and arrangements necessary to the putting into effect of Brazil's scheme for the valorization of coffee are progressing rapidly and favorably. The message came to Dow, Jones, & Co. and served as confirmation of the belief already in existence here. According to the information received the German banks in competition with a French-Belgian syndicate, have made offers aggregating a sum larger than is needed to attain the desired result. It is only since the matter of fixing a rate of exchange has been eliminated from the scheme of valorization that foreign bankers have evinced any practical interest in the placing of the proposed loan of \$75,000,000. In fact, a well-known trader in the local coffee market who was in Europe a short time ago, before the elimination of the exchange proposition, found a marked opposition on the part of French and German banking interests. The present result is a matter of considerable gratification to the friends of the scheme."



## THE PAN AMERICAN CONGRESS

At the last session but one of the Congress Dr. JOAQUIM NABUCCO, President, said that their work was now over and it only remained for him to invite all the delegates to the closing of the Conference by the Barão de Rio Branco. He said their work would have good results; the harmony and unity of ideas which had maintained amongst them bid fair for the future of Pan-American unity. Dr. Nabucco then went on to enumerate the actual resolutions passed, a list of which appeared in our last issue which dealt with all the articles of the programme. There is one resolution however which we had not mentioned, namely the recommendation to hold an International American Conference in S. Paulo for the furthering of coffee interests. Dr. Nabucco referred to the warm welcome accorded to Mr. Root by the Congress and to the re-naming of the St. Louis Pavillon, henceforth to be known as the Monroe Palace. He spoke of the friendly rivalry of the Nations in helping Chile at her time of disaster and expressed a hope that that country would be again enjoying days of prosperity when the 4th Pan American Congress met. He said that the choice of a place of meeting for that 4th Congress had been left to the representatives of the Nations in Washington but that general opinion and sympathy had inclined to the choice of Buenos Aires. He thanked the delegates for their courtesy to Brazil in electing the Barão de Rio Branco as honorary President of the Congress, himself as actual President, and Dr. Assis Brazil as General Secretary. He hoped that the 4th Congress would make still further the progress towards the unity they had as their aim.

On Monday August 27th at 9.15 p. m. the Congress met for its closing session. First a telegram was read from the Chilean Government thanking the Congress for its sympathy at the time of the earthquake. The BARÃO DE RIO BRANCO honorary President of the Congress was then conducted to the right of Sr. Nabucco and made the closing speech. He said that 36 days previously he had had the honour of welcoming the delegates and opening the Congress. Though the time had been short the labours of the delegates had been great, and the flowers of oratory so common in Latin American assemblies had given way to hard work and concentration. The oratory had been reserved for banquets and social functions. He said that, in the words of one of the delegates, they would leave the Congress more essentially American than they had arrived. Brazil would ever do all in her power to work for the unity of them all; to her neighbours, to North America, to Europe she would ever offer those guarantees of order and progress which she had striven to give in the past. He asked the delegates to take this message to their countries from the Brazilian Government and the Brazilian People.

The Uruguayan delegate, DR. GONZALO RAMIREZ, who had been chosen by the delegates to represent them, said he felt the honour done him as spokesman of 17 nations. He spoke of the influence of the United States in having initiated these Conferences intended to further the well-being of America and of humanity. He said that the United States was always with them in their task of cementing the relations between the Old World and the New and in preserving the integrity of the American continents. He spoke in glowing terms of the hospitality extended to them all by Brazil in this Conference and referred to the fact that at the 1st Conference the Empire of Brazil was represented but that now the Republic welcomed them.

They would all take with them the most grateful recollections of the cordiality and high culture of the Brazilian people and as a mark of esteem from the Congress the codifying of Public and Private International Law had been left in the hands of the enlightened Government of this country. Finally in the name of the Congress he extended the heartiest thanks to the Barão de Rio Branco, Dr. Joaquim Nabucco, Dr. Assis Brazil and to Brazil, the youngest of American Republics but one which brought honour and prestige to the institutions of the continent on which they all lived.

The Third International Conference of American Republics was then formally dissolved.

## COTTON

Messrs. Neill Brothers in their monthly circular speak very hopefully of the forthcoming cotton crop. "It is true," they remark, "there have been almost daily reports from one source in New York of the damage to be expected from the heavy rains which have been falling in all quarters of the cotton belt, but there are many good and impartial judges who think that the immunity from danger of drought which these rains will afford for weeks to come (especially in Texas, where drought is the usual August enemy) more than counterbalances any apparent damage in the Atlantic States. And even in the Atlantic States it is thought by not a few that inasmuch as there have been sufficient intervals between the rains to allow of weeding and cultivation, these very rains may in the long run turn out to have been a blessing in disguise. That very little harm has been done on balance is made evident by the fact that the deterioration during the month has been only 1 1/4 per cent. according to the recognised private authorities and 4-10 per cent according to the Bureau." At the present early stage Messrs. Neill refrain from pinning themselves down to a definite estimate of the new crop, but in their opinion there is every reason to hope that on the heavy acreage (30,000,000, as against 28,120,000 for 1905-6) there will be more than an average crop per acre.

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DESCRIPTION	1904	1905	1906
Cotton Piece goods grey or unbleached..... yds	4,221,200	2,089,200	874,100
do. bleached..... "	15,295,000	18,321,100	17,559,100
do. printed..... "	26,802,800	24,228,200	19,717,900
do. dyed..... "	24,878,100	22,532,000	17,615,400
do. mixed..... yds	71,216,000	67,161,500	55,786,500
Value..... £	854,678	759,890	739,854
Jute Yarn..... lbs	11,708,900	12,935,100	14,103,800
Jute manufactures: Piece goods of all kinds..... yds	185,300	279,500	156,400

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

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

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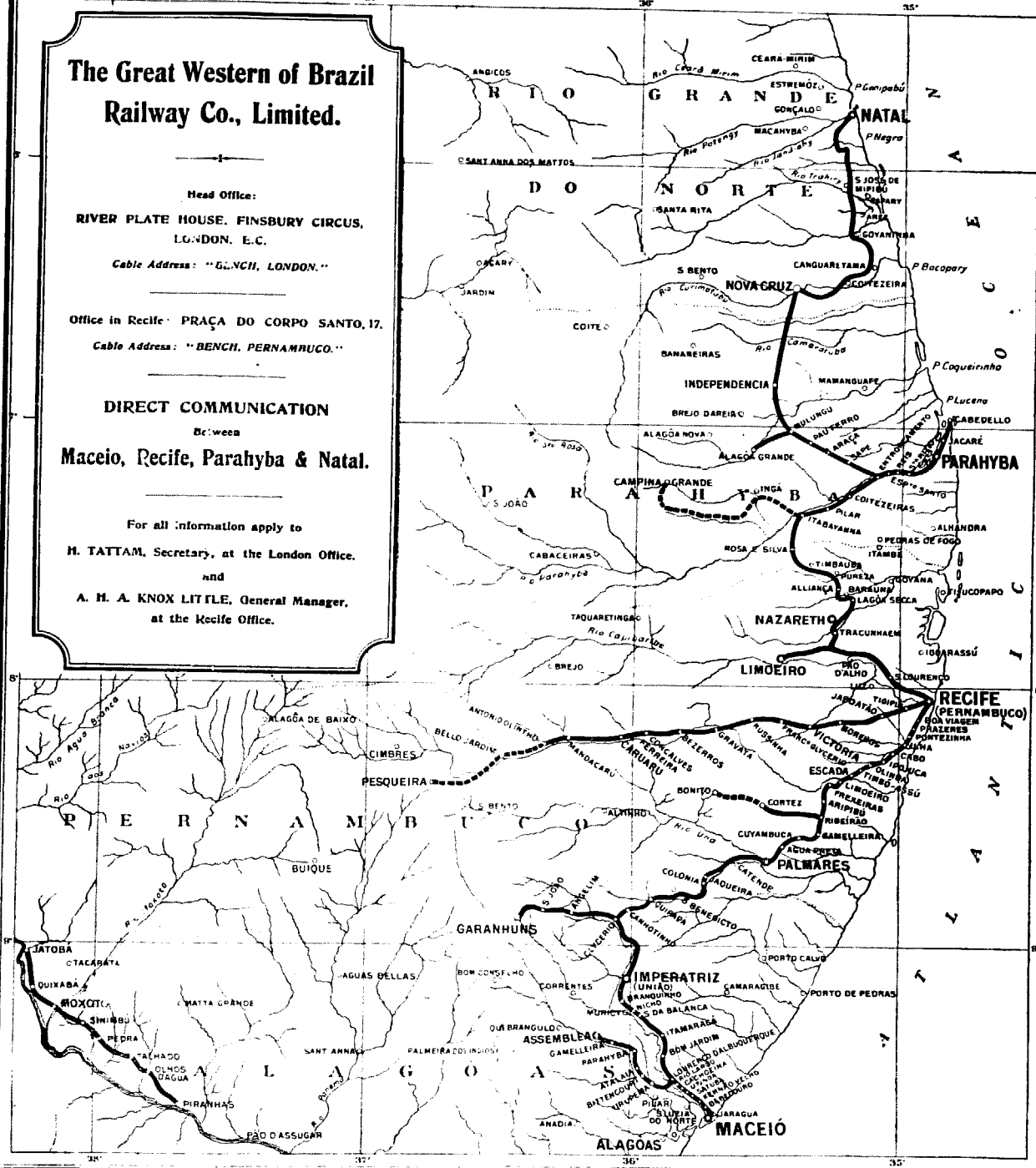
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GOLD MEDAL S. LOUIS 1904



9-2-06A

## General News

**Local Items.** The returns of the Director General of Public Health for the week ended August 26th are as follows: Yellow fever, 0; bubonic plague, 2; small-pox, 0; measles, 0; scarlet fever, 0; diphtheria, 1; whooping cough, 0; influenza, 9; typhoid fever, 2; dysentery, 3; beriberi, 0; leprosy, 0; erysipelas, 0; marsh fevers, 4; pulmonary diseases, 38; other contagious diseases, 8. Total, 67. Violence, (including suicides), 4. Non-contagious diseases, 152. Total deaths from all causes, 223; equal to an annual death rate of 12.73 per 1,000 inhabitants. Mortality of contagious diseases to total number of deaths 30.04%. Under treatment in hospitals: yellow fever, 0; small-pox, 1; and bubonic plague, 1.

The Minister of Finance has approved the decision of the Inspector refusing the Alliance Assurance Company license to continue doing business in maritime insurance in Brazil. We are not informed on what grounds.

The Minister of Finance has authorized the Brasilianische Bank für Deutschland to open a branch at Bahia on the same terms as those at Rio, Santos &c.

The S. Paulo and Rio Grande Railway has asked permission to deposit at the branch treasury in London the capital requisite for extension of this line to Rio Grande with branches to S. Francisco (Sta. Catharina) and to Guarapuava on the Iguaçu river. A big undertaking. Apropos of railway extension, it is no doubt excellent in its way, but unless something is done simultaneously to secure immigration the most promising lines may for years to come prove a heavy burden on the Treasury. To attract immigrants it is necessary to have land for them to settle on, or they will not come, or if they do will not remain in the country. Every new line should, in our opinion, be accompanied by some scheme for the expropriation of private lands along the route and for their settlement. In fact some such scheme should be made a *sine qua non* of every fresh concession.

It is expected that Dr. Miranda Horta, Postmaster General, will today present his report to the Minister of Justice dealing with the late Postal Congress at Rome at which he represented this country. We sincerely hope that he will make strong recommendations as to the reduction of postal charges so long as exchange remains at its present level. If exchange is fixed there will be no excuse at all for imposing the present iniquitous rates on the public.

We understand that the designs sent in for the new buildings for the National Congress have now been thinned down to three. It is expected that the final selection will be made shortly.

As the local authorities did not seem inclined to take the matter in hand Nature appeared determined to lay the dust for us herself. After nearly a month of exceptionally hot and dry weather the rain came on Wednesday last and continued for two days. It was time, for not only was the dust becoming unbearable but also the water supply was in some parts of the city being cut off from 10 to 4 every day. That such measures should be necessary seems absurd, for in the earlier part of the year we had enough rain to keep the whole Federal District supplied for months. The fault lies in the lack of proper reservoirs in which to keep the water. A great deal of money has been spent of late years in Theatres and all kinds of improvements which catch the eye but little enough has been spent on really useful reforms and improvements which would mean better health conditions and greater material comfort for the whole community.

Some time ago we announced that a subscription had been started in Petropolis for the erection of a monument to the late Emperor D. Pedro II who was the real founder and beautifier of the town. Now the sum subscribed has reached 490,000\$ (about £26,000) and the proposed monument will be executed by Sr. Ludovico Berna the Brazilian sculptor.

The general block in the Custom House is becoming more marked every day. Last week the Royal Mail s.s. *Danube* and *Aragon* were both delayed, the former from going south and the latter from going to Europe. The reason was that there were not enough lighters available for the discharge of the cargo as so many of these are still lying full to the brim waiting to be discharged into the Custom House. In the case of the *Danube* she brought out a large supply of bar silver for the new coins and so could not go on without discharging. There seems to be delay all through the Custom House for the goods when once deposited there take weeks and sometimes months to be despatched. Unless some very radical change is soon made in the general management of the department everything will come to a standstill.

The President of the Republic has addressed a message to Congress asking for the opening of a credit of 900,000\$ (£60,000) as indemnification to the National Harbour Company Limited for the recission of their contract for the construction of the port of Jaraguá in the State of Alagoas.

It is stated that the Pope has decided to issue a bull

shortly dividing Brazil into four church provinces and creating two new Archbishoprics—in Belém and Mariana.

—Telegrams from London state that the Treasury Agents in London have paid to Messrs Armstrong £842,000 as a first instalment towards the payment of the contract for the three new battleships. This sum represents about 1/5 of the whole.

—The Federal Treasury has received from Sr. Maurice Israelson the sum of 93:689\$226 in gold as dues on the monazite sand extracted by him during the first six months of the current year.

—During the week there were 30 marriages and 311 births in the Federal District.

—Telegrams from London state that Mr. Harrison Hodgson M.I.C.E., member of the board of directors, has been elected Chairman of the Leopoldina Railway in succession to Mr. Herdman, deceased.

—A very diplomatic dinner was lately given by the American Ambassador, Mr. Griscom, at which the guests were Dr. Lauro Muller, the Minister of Public Works, Dr. Antonio Prado, the Prefect of S. Paulo, Dr. Pereira Passos, the Prefect of Prefects of Rio de Janeiro, Messrs. Mackenzie and Pearson of the S. Paulo and Rio Light & Power concerns and their lawyer, Dr. Ruy Barbosa, and the Drs. Joaquim Nabuco and Nabor Jordão thrown in perhaps to save appearances. Shop we presume was taboo, but, even so, graceful diplomatic arts like this have been known to be occasionally extremely efficacious in the unravelling of a tangled skein when prefects are not too hard up, as we fear Dr. Passos is and is likely to be as long as he is prefect at all, which we understand may be for another 4 years. If only he would let the Light & Power electrify the S. Christovão tram and get us up to Tijuca a little quicker we would try not to see his less glaring eccentricities and thenceforth stoutly maintain that he is the very best possible of all prefects here or anywhere or would he more clearly distinguish between *meum* and *thuum*, of course we mean in his municipal relation.

We have been away for eleven months and return to a renovated Rio all nice wide streets and Avenues and motor cars. The change in so short a time is little short of miraculous and does the greatest credit to the virility of Dr. Passos' conceptions and execution. There is only one possible man who could have done it and that is Passos, because there is no other in Rio or anywhere else, that we know of, who combines the same force of character with the same lack of scruple as to how he carries out his designs.

Certainly, he will leave Rio a much healthier and more beautiful and agreeable place than he found it and for that let us be grateful and hope against hope that when the "bill comes in" it will not be quite unbearable. He has certainly shown us how things should be done and set an example to future prefects that, in more ways than one, will only be too faithfully followed. Of all the transformations, the most admirable seems to us the widening of rua Inhaúma and the opening of the wide boulevard right through to the Largo de S. Joaquim and the widening of rua Uruguaiana. The rua Inhaúma was one of the dirtiest and gloomiest in Rio—now it is a fine boulevard and people astonished ask in the words of the poet:

"What is it so?"

Is this the Inhaúma we were used to know?"

It seems another world and the houses on the right-hand side, mostly coffee, that used to make such a show, cut but a poor figure now compared with their brave, new *ris-à-vis* on the left. But they are old—the others in the first blush of youth. Too soon, too soon, the sun and wind and rain will peel the first bloom of their complexions and impart to them the shabby battered appearance here so characteristic. Will it be soon so too with the pride of Rio—the AVENUE? Heaven forbid! but much we fear that it will.

One consolation Fluminense are apt to lay to their souls: that whatever it may have cost and whatever they may have suffered, *algo fica*, something remains—not all has been wasted—so let us eat, drink and be merry for tomorrow we die and are no more, but Avenues remain.

Is that all then? Is Truth nothing? Is Justice but a name and fair dealing only vanity?

Alas! Alas! "Symbol of Eternity imprisoned in Time, Man—it is not thy works which are wasted, infinitely little and the greatest no greater than the least, but only the spirit: then workest in that can have worth or continuance." So wrote Carlyle of Louis—so it with all of us, with Prefects, even, and Presidents!

—We pointed out a short time ago that there was every likelihood of the campaign against tuberculosis becoming a reality. Now the President of the Republic has sent a Message to Congress dealing with this matter. He points out how greatly improved the health of the city is with regard to Yellow Fever, Plague and Smallpox and says that now the attention of the authorities must be turned to tuberculosis, which he terms the great plague of modern times. The President points out that Government has already interested itself indirectly in the matter by the improvements in the sanitation of the city and directly by taking part in conferences abroad whose aim has been the combatting of the disease by means of house to house inspection, isolation of patients, disinfection of all articles used by patients etc. Government has, however, as yet taken no active measures in the city but now as it finds that 300 beds in the Misericórdia Hospital, which can be ill spared, are filled by tubercular patients it has determined to build a special Hospital for consumptives. The cost of this is estimated at 500:000\$ and of this sum the Santa Casa da Misericórdia is

prepared to subscribe 150:000\$ the rest to be granted by Government. It is proposed that there should be 200 beds and the Misericórdia has promised to administer the new hospital and bear half the cost of its up-keep. It is expected that Congress will immediately vote the necessary funds for the commencement of the work. It is high time that active measures were taken against the terrible scourge of tuberculosis for it will be noticed by anyone who studies the health returns at the head of these columns that it carries off far more victims than any other known disease. This is the same all the world over, but Rio is particularly subject to its ravages and in making this campaign effective Government is doing a good work which will earn the applause the whole community.

—When Mr. Root was in Rio de Janeiro he was so busy that he was unable to visit the Y. M. C. A. establishment here but at Buenos Aires he received a deputation of the special committee on the Building Fund. It appears that \$200,000 are required for the new Buildings of the Association in Buenos Aires and that Mr. Mott has guaranteed to raise half that sum in the United States if the other half is subscribed in Argentina itself. Mr. Root addressing the deputation said that he had been familiar with the Y. M. C. A. for 40 years and he had seen it spread over the entire world. He considered it to be one of the most beneficent and useful organisations of modern times. Its breadth of spirit and entirely undenominational character made it useful in every country of the globe. It represented the fundamental virtues which underlie all systems of morality and religion.

—The Academia do Commercio do Rio de Janeiro has founded a Museum of Commerce in the Lisbonense Palace. In connection with the Museum there will be a *Gabinete de Informações*. The object of the Museum is to collect samples of all Brazilian products and carefully compare them with those of other countries with a view to improving the native article. These samples will also be sent to all Museums of a like nature throughout the world. A library is to be attached containing works of a technical nature.

**Rio de Janeiro.** Last week the new branch of the Banco União do Commercio in Niteroy was inaugurated by the President of the State, Dr. Nilo Peganha.

—The outbreak of plague at Campos though still serious seems to have been mastered by the energetic measures taken by the President of the State, Dr. Nilo Peganha and Dr. Oswaldo Cruz, Director General of Public Health. It is to be hoped that we shall soon be able to announce its complete disappearance.

**S. Paulo.** The *New York Commercial* in its International Weekly section after remarking that South America is as regards progress almost in its infancy says:—

"When one turns to Brazil it is soon discovered that the state of São Paulo is perhaps the most attractive field for the activity of foreign capitalists. One of the principal difficulties from which the state is suffering is the lack of native labor, or labor attached to the soil, lending help at the time of the crop and for its preparation, but being otherwise free and independent and tilling its own freehold soil. It is surprising how little soil in accessible parts of the country is still free, although only a fraction is under cultivation of some kind. This goes so far that the state government, which is trying to remedy the labor question by forming colonial settlements, has to buy lands from the present owners, but, of course, such settlements are from the beginning stifled by heavy expenses and also by insufficient allowances of arable land for the new settlers. Consequently these efforts have not passed the experimental stage.

Most people outside of Brazil forget that at least one-third of the territory of the state of S. Paulo, which covers an area of about the size of France, is almost "terra incognita" and is certainly less explored than central Africa, although the earliest coast settlements are 400 years old.

A few months ago, two exploring expeditions were fitted out by the government to take possession of this unexplored part of the country, in the name of the community, fearing that otherwise even this small assert might fall into the hands of "landgrabbers," who would gradually take possession of it, as the law still gives the ownership of newly discovered lands to the explorer, quite regardless of his capacity, or willingness to open it up and cultivate it. Thus, contrary to the practice in the great communities of North America, all land which has become accessible during the last 400 years is in firm hands, and that is why the opening up of the whole of Brazil lags so much behind, compared with other new countries.

Another way of solving the labor question which has proved successful with the Argentine Republic, but which has not been tried in Brazil, is the apportion system carried through by land companies. If large land owners were to divide up their estates, or parts of them, and put them for sale on easy terms, keeping for themselves the industrial part of coffee agriculture, such as hulling and cleaning, the problem could be solved in a comparatively short time and the country populated with a desirable class of immigrants. A more numerous, and especially a settled population of producers, would do away with the system of devoting all energies to the production of one article alone, and this, in turn, once broken would bring to the state of S. Paulo as well as to the whole of Brazil.

—As a mark of respect to Mr. Root the station of Guarbiroba has now been re-christened Elinu Root. The feast that can be done will be to re-name Washington and call it Rio Branco or Rodrigues Alves. What with the "Monroe" Palace and the town of Elinu Root we shall soon be quite North Americanised.

—The R. M. S. P. s.s. *Aragon* brought £10,000 in gold from Buenos Aires for the Brazilianische Bank für Deutschland in São Paulo and £10,000 from Montevideo for the Banco Italiano del Brasile.

—The United States Consul at Santos, Mr. J. H. Johnson, has been urging the makers of soda fountains in the United States to invade this country. He maintains that a man with a well-equipped fountain on one of the principal streets of Rio or

1	<i>E.</i>	was worth	142775	against	142268	last week
1	shilling	" "	\$714	"	\$724	"
1	penny	" "	\$659	"	\$659	"
1	Franc	" "	\$567	"	\$562	"
1	Mark	" "	\$700	"	\$701	"
1	U. S. dollar	" "	\$2940	"	\$2943	"
1	200000 coln.	" "	\$22119	"	\$22149	"



## THE BRAZILIAN REVIEW

Saturday, September 1st, 1906.

## MONDAY AUGUST 27TH:—

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

## TUESDAY AUGUST 28TH:—

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

## WEDNESDAY AUGUST 29TH:—

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

## THURSDAY AUGUST 30TH:—

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

## FRIDAY, AUGUST 31ST:—

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

## SATURDAY, SEPTEMBER 1ST:—

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

There is nothing to say of exchange, which is far more "fixed" than any *Caixa* is likely to fix it.

All the same the project goes on and to judge from Dr. Campista's speech there is every likelihood of its passing the Deputies at any rate, but it is unlikely, even if it should pass the Senate, that it will be put into execution by this Government.

Left to itself exchange would almost unquestionably rise as shipments of coffee continue to yield a very large sterling value, having given £774,900 last week as against £805,900 the week before and £682,460 last year.

The market is believed to be largely overtaken and should anything happen to upset the plans for "Conversion" it will be difficult to keep down exchange.

As the balance sheets for 31st July reveal, the cash in the banks was even then very low only 77.38% of sight deposits and is most likely now lower still. What the Bank of Brazil may hold is not known as no balance sheets have been published since June when the Bank was handed over to the shareholders. The delay in publication of the balance sheet is said to be due to the difficulty in finally adjusting accounts between the Government and the Bank.

In a very few weeks money will be wanted for the Amazon and will, unless the *Caixa de Conversão* come to the rescue, be here scarcer than ever.

We have received advice from the British Bank of South America, to the effect that the Directors have declared the usual interim dividend of 6% on the shares of the Bank, which dividend will be payable on and after 21st prox. This dividend relates to the operations for the half year ended 30th June last.

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## BUSINESS DONE ON THE RIO STOCK EXCHANGE

During the week ended September 1st, 1906

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Apollon (Teresopolis).....	706	1:0175	1:0000	1:0000	1:0175	Aug 31
Do Frações.....	5:7365	1:0160	1:0000	1:0100	1:0000	" 31
Internal Loan 1895 5% currency bearer.....	1	1:0075	1:0075	1:0075	1:0075	" 29
Do (with int.).....	6	1:0250	1:0250	1:0250	—	" 31
Do 1897.....	34	1:0100	1:0000	1:0000	1:0060	" 30
Do 1903.....	51	1:0250	1:0200	1:0250	1:0200	" 31
Rio de Janeiro Municipal Loan, bearer.....	83	1875	1825	1875	1845	" 29
Do (1906).....	2,075	1600	1625	1600	1650	" 31
Do Gold (£ 20).....	768	2025	2025	2075	2025	" 30
State of Rio de Janeiro 6 %.....	20	4300	4300	4300	4300	" 27
Do 4 %.....	644	675	6350	675	650	" 30
State of Minas, bearer.....	222	8150	8125	8135	8100	" 31
do order.....	102	8150	8125	8135	8115	" 29
BANKS						
Brazil.....	246	1425	1390	1415	1425	" 31
Commercio.....	12	1800	1785	1785	1800	" 31
Commerciat.....	187	1325	1300	1325	1325	" 30
Lavoura e Comercio.....	190	1300	1300	1300	1300	" 29
RAILWAYS & TRAMWAYS						
Jardim Botânico.....	44	2200	2185	2185	2185	" 31
COTTON MILLS						
Confiança Industrial.....	88	2000	2000	2000	1995	" 29
Progresso Industrial.....	25	2900	2900	2900	2900	" 31
Allianga.....	250	2700	2600	2600	2700	" 31
Fabril S. Joaquim.....	50	500	500	500	700	" 30
Brazil Industrial.....	80	2100	2100	2100	2100	" 29
S. Pedro de Alcantara.....	190	1350	1200	1185	1185	" 31
DEBENTURES						
Jardim Botânico.....	200	2075	2050	2075	2045	" 30
Carris Urbanos.....	112	2025	2015	2015	2025	" 28
Jornal do Commercio.....	150	1950	1950	1950	1950	" 28
E. F. Theresopolis.....	25	2000	2000	2000	2000	" 29
Candelaria.....	113	2050	2050	2050	2010	" 30
Docas de Santos.....	75	2015	2015	2000	2000	" 31
Confiança Industrial.....	20	2100	2100	2100	2095	" 29
MISCELLANEOUS						
Melh. do Maranhão.....	40	200	200	200	195	" 30
Internacional das Docas.....	300	75	75	75	75	" 25
Docas de Santos.....	20	3190	3190	3190	3200	" 27
Loterias Nacionais.....	2,000	75	545	75	545	" 31

The total business done on the Rio de Janeiro Stock Exchange amounted to 2,383,119,000 distributed as follows:—

Government securities.....	1,974,959,000
Bank shares.....	100,061,000
Railway & Tramway shares.....	9,620,000
Cotton Mills.....	133,925,000
Debentures.....	141,574,000
Miscellaneous.....	22,980,000

Total, week ending September 1st, 1906 2,383,119,000  
 " " " August 25th, 1906... 1,793,992,000  
 " " " September 2nd, 1905 2,310,774,000

## BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE

During the week ended September 1st, 1906

DESCRIPTION	SALE	HIGHEST	LOWEST
S. Paulo Municipality 7th.....	400	90\$500	90\$000
Campinas ".....	168	76\$000	76\$000
Santos ".....	145	90\$000	90\$000
<b>SHARES</b>			
Companhia Paulista.....	400	260\$000	259\$500
" Mogiana (ex-j.).....	423	260\$000	255\$000
Banco Comercio e Industria.....	100	320\$000	310\$000
Banco S. Paulo.....	107	124\$000	122\$000
Banco Italiano del Brasile.....	100	55\$000	55\$000
Banco União de S. Paulo.....	18	50\$000	20\$000

The business done on the São Paulo Stock Exchange amounted to Rs. 341,658,000 distributed as follows:—

Government Securities.....	56,682,000
Railway Shares.....	234,152,000
Banks.....	50,824,000
	341,658,000

## CLOSING QUOTATIONS ON THE MONTREAL STOCK EXCHANGE

## Montreal Prices

	Aug. 9	Aug. 8
Mexican Light and Power Co.....	57 1/2	57 1/2
Sao Paulo Tramway Light and Power Co. Limited.....	135 1/2	138
Do " ".....	95	93

## Unlisted securities

Rio de Janeiro Tramway Light and Power Co. Ltd.....	77	77 1/4
Do Stock.....	41 3/4	45



## POSITION OF THE FOUR FOREIGN BANKS AND BRANCHES

	London & Brazilian Bank Limited	London & River Plate Bank Limited	The British Bank of South America Ltd	Brasilianische Bank für Deutschland	TOTAL for July 1906	TOTAL for June 1906	TOTAL for May 1906
<b>Assets</b>							
Capital uncalled	6,666:667	18,192:273	4,444:444	—	11,111:111	11,111:111	11,111:111
Cash	30,951:816	19,192:273	5,555:712	12,681:320	67,342:120	64,248:847	62,296:343
Discounts	4,668:992	2,732:498	4,268:946	5,247:733	16,919:129	30,364:261	26,648:090
Accounts with head offices and branches	29,589:267	19,244:398	7,623:928	20,363:895	76,821:424	68,463:628	71,967:249
Loans	9,294:211	6,984:734	9,070:840	16,277:970	40,661:735	38,272:168	35,443:521
Bills receivable	31,570:399	16,796:585	6,089:621	20,797:640	75,653:323	67,908:368	66,516:628
Miscellaneous	19,638:099	66,080:684	22,299:069	59,668:550	167,666:409	151,241:703	151,916:663
<b>Total</b>	<b>132,750:439</b>	<b>129,115:108</b>	<b>59,902:379</b>	<b>134,997:330</b>	<b>456,165:251</b>	<b>431,830:234</b>	<b>426,879:505</b>
<b>Liabilities</b>							
Shareholders	13,333:333	8,500:000	8,888:888	10,000:000	35,722:222	35,722:222	35,722:222
Deposits : Sight	30,287:196	21,524:867	5,849:772	20,366:735	87,428:574	85,546:830	83,800:656
Term	7,156:716	3,044:797	2,852:039	14,699:453	27,613:047	25,397:139	25,676:201
Accounts with head offices and branches	15,701:498	19,142:058	10,780:718	20,621:506	65,475:793	59,001:070	54,507:068
Miscellaneous	57,241:707	52,943:866	30,930:936	69,209:596	240,325:645	225,704:024	227,273:361
<b>Total</b>	<b>132,750:439</b>	<b>129,115:108</b>	<b>59,902:379</b>	<b>134,997:330</b>	<b>456,165:251</b>	<b>431,830:234</b>	<b>426,879:505</b>

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

	Increase	Decrease
<b>Assets</b>		
Cash	3,093	—
Discounts	—	13,345
Loans	2,390	—
Bills Receivable	6,845	—
Miscellaneous	6,845	—
<b>Liabilities</b>		
Deposits sight	1,523	—
fixed dates	2,216	—
Miscellaneous	14,622	—

Accounts with head offices show a nett credit of 11,345 *contos* as against a credit of 9,383 *contos* on June 30th.  
The cash movement was as follows:—

	June 30	July 31
<b>By Branches:—</b>		
London and Brazilian Bank	31,975	30,952
London and River Plate Bank	16,104	18,192
British Bank of South America	4,297	5,507
Brasilianische Bank für Deutschland	11,873	12,691
	64,249	67,342
<b>By locality:—</b>		
Rio de Janeiro	25,235	27,078
São Paulo	9,667	10,664
Santos	5,175	5,217
Porto Alegre and Rio Grande do Sul	3,381	4,472
Bahia	3,107	2,481
Pernambuco	4,849	3,867
Pará and Manaus	12,835	13,563
	64,249	67,342

The ratio of the aggregate Cash to Sight Deposits is 77.38% as against 75.13% on June 30th.



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ETIQUETAS DE MARCAS REGISTRADAS

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ESTA CASA TEM ADOPTADO OS METHODOS MAIS  
MODERNOS E APERFEIÇADOS PARA SALVAGUARDAR  
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IMITAÇÃO PHOTOGRAPHICA DE MANEIRA A TORNALA  
QUASI IMPOSSIVEL.

OS CLIENTES DA CASA ENCONTRAMSE EM TODAS AS  
PARTES DO MUNDO, MAS ESPECIALMENTE NO BRAZIL,  
R. ARGENTINA, MEXICO E DEMAIS REPUBLICAS LATINO-  
AMERICANAS, COMO TAMBEM NO EGYPTO, CHINA, E  
AUSTRALIA.

DESENHOS E ORCAMENTOS SERÃO FORNECIDOS AOS INTERESSADOS.

## Coffee Market

## COFFEE ENTRIES

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Aug. 31 1906	Aug. 24 1906	Sept. 1 1906	Aug. 31 1906	Sept. 1 1906
<b>Rio</b>					
By Central R'y.....	60,754	59,889	58,888	362,071	36,833
Leopoldina R'y.....	32,046	11,916	43,291	224,567	271,569
Inland.....	3,955	5,011	3,265	28,805	21,746
Coastwise, discharged.....					
Total.....	96,755	76,816	105,444	615,533	659,148
Transferred from Rio to Niteroy.....	4,283	2,326	2,472	29,155	15,261
Net Entries at Rio.....	92,472	74,490	102,972	586,378	643,887
Coastwise, in transit.....	4,000	4,000	2,000	18,797	17,099
Niteroy from Rio & Leopoldina R'y.....	5,466	6,293	7,148	45,410	33,015
Total Rio including Niteroy & transit.....	101,938	84,983	112,120	650,585	693,993
SANTOS:	384,829	409,110	395,426	2,449,741	1,843,378
Total Rio & Santos.....	496,837	494,093	507,546	3,100,326	2,540,371

The coast arrivals for the week ended August 31st were from:—

Victoria.....	4,000
Macabé.....	1,308
S. Mathens.....	1,142
Caravelhas.....	644
S. João da Barra.....	635
Guape.....	103
Alcobaça.....	98
Cabo Frio.....	25
Total.....	7,955 bags.

The total entries by the different S. Paulo Railways for the Crop to August 31st 1906 were as follows:—

	Per East Jundiahy and others	Per Sorocabana	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1906/1907:	2,276,646	205,752	2,482,398	2,449,741	32,657
1905/1906:	1,745,333	113,898	1,859,231	1,843,378	15,853

## COFFEE LOADED (EMBARQUES)

	DURING WEEK ENDED			FOR THE CROP TO	
	1906 Aug. 31	1906 Aug. 24	1905 Sept. 1	1906 Aug. 31	1905 Sept. 1
<b>Rio</b> .....	111,871	91,090	96,560	427,529	358,420
Niteroy.....	10,414	11,000	2,750	44,913	20,937
In transit.....	4,000	4,000	2,000	18,797	17,099
Total Rio including Niteroy & transit.....	126,285	106,090	101,310	491,239	396,456
Santos.....	259,180	356,800	222,120	1,777,150	1,296,771
Total Rio & Santos.....	385,465	462,890	323,430	2,268,389	1,693,227

Rio de Janeiro, September 1st, 1906.

Entries at Rio and Santos for the week ending August 31st were 3,304 bags more than for the previous week and 78,291 more than for the corresponding week last year.

For the crop, entries reached 3,100,326 bags against 2,540,371 bags at the corresponding date last year.

Shipments (*embarques*) were 3,672 bags more than the previous week, and 64,034 bags more than those of the corresponding week last year.

The average price for Rio No. 7 was \$473 against \$4732 in the previous week and \$4581 last year; and at New York it was 8.46 cents against 8.69 cents in the previous week and 8.57 cents last year.

Stocks increased by 185,850 bags and are 32,745 bags more than last year and 221,824 bags less than in 1904.

Santos entries are 14,541 bags more than in the previous week, and exceeded shipments by 135,713 bags. The daily average for the week (6 days) was 65,816 bags.

We regret that in some way that can only be accounted for by overwork, a gross and most stupid mistake was made in last week's coffee article, in consequence of which the Rio crop was counted twice over and the total for that port and Santos was represented as 17,000,000 instead of some 13,000,000 bags.

On the lines of the ratio of this crop to last crop's entries up to 31 August, the current crop should be as follows:—

Rio.....	93.3% of	3,406,035	3,177,830
Santos.....	132.9% of	6,982,885	9,280,234
Other ports (say).....		10,388,920	12,458,064
Total probable entries.....			13,158,064

Along the coast a little rain fell towards the end of the week but does not seem to have extended to the interior where only cloud, dull weather is reported from most places, from others brilliant sunshine and only at very few, amongst them the S. Manoel district, a little rain.

We hear that the trees look very poor with so far no sign of flowering, but just at this juncture dry weather is not disadvantageous, unless it last too long and the first rain would probably be followed by a good uniform flowering. Whether

flowering, however fine, would mature depends, however, on the condition of the trees, which reliable reports say is by no means satisfactory.

As regards the coming crop it has been pointed out to us that comparison with 1902-03 is scarcely fair, seeing that at that time a great many new coffee trees were still coming into bearing, which can now scarcely be the case and, consequently, that, in view of the exhausted state of the trees, the coming 1907/08 crop will be very much smaller compared with this than was the 1902/03 crop compared with the 1901/02.

The argument seems reasonable, but it is premature yet to draw conclusions before there are even signs of a flowering.

Of the valorization scheme little is now heard but the bill for the *Caixa de Conversão* continues to be discussed and there is every appearance of its being converted into law whether there is anything to put in it or no, the object being to put down exchange to 15d. and hold it there.

Whether this will in reality help coffee very much may be doubted; as if, as seems likely, production for the next few years again largely exceed consumption, whatever exchange may rise or fall to, currency prices will be bent down as nearly to the level of cost of production so not absolutely to stop shipment.

The remedy for overproduction is in the hands of the planters themselves, if they refuse to take it they must abide by their refusal and not grumble if prices fall.

The crop statistics we publish today may seem somewhat behindhand, but it is impossible to get all the figures from outlying ports sooner, and we prefer not to publish until the returns are complete.

For want of a better method, shipments from Victoria and Bahia and other producing districts, except Rio and Santos, are reckoned as usual as entries.

On this basis total entries for 1905/06 were 11,055,378 bags and 458,998, or 4.32% larger than the previous crop's.

Total shipments from all producing States amounted to 11,251,851 bags, including 295,453 coastwise, and were 742,457 or 7% larger than the previous crop's.

Shipments, consequently, exceeded entries in 1905/1906 by 196,473 bags, whilst for the previous crop entries exceeded shipments by 87,686.

The amount of coffee shipped coastwise has risen steadily since 1903/4, but is still considerably under the figures for 1902/03.

The number of ports to which coffee was shipped direct was 141.

The largest shippers were again Messrs. Theodor Wille & Co. with 2,072,202 bags or 18.4% of the total shipped to all destinations as against 19.3% for the previous crop and 18.5% for 1903/04—Naumann Gepp being second with 1,027,039 bags.

The number of shippers fell to 55 from 61 for 1904/05. Of the total, 9,634,934 bags were shipped by liners and 1,616,917 by tramps as against 2,031,970 for 1904/05.

The premier line as usual was Lamport & Holt with 2,610,277 bags or 23.2% of the total the Hamburg South America Line coming next with 1,471,253 or 13%.

The crop was somewhat later and both entries and shipments only reached their maximum in October whereas for 1904/05 September was the heaviest month for both entries and shipments.

Currency prices were lower, averaging \$4657 per 10 kilos at Rio for No. 7 as against \$5877 in 1904/05 and \$377 for 1902/03 the lowest annual average on record.

At New York spot No 7 prices ruled slightly higher, the average being 8.24 cents as against 8.13 cents for 1904/05 and 5.34 cents for 1902/03, the lowest annual average recorded. Extremes at Rio were \$5174 and \$4221 as compared with \$7013 and \$4222 for 1904/05 and at New York 8 7/8 cents and 7 1/2 cents as against 8 1/2 cents and 7 1/8 cents for 1904/05.

The value of the coffee shipped during the 1905/06 crop was £21,848,975 as against £20,438,770 for 1904/05.

In view of the delay caused by the strike of stevedores the Central Railway has decided to extend the time for withdrawal of coffee from the Central Railway stores.

It is said that a great deal of coffee is retained on the Leopoldina line, in consequence of the strike, that may come down and considerably swell entries at any moment.

	Commissaries' Prices	Shippers' Prices
August 27.....	68600	68700
" 28.....	68600	68500
" 29.....	68500	68500
" 30.....	68500	68400
" 31.....	68400	68400
September 1.....	68400 to 68500	68400

## 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

*S. Paulo, September 1st, 1906.*

The month of August closed with prices in the different consuming markets down to the level at which the rise started in the last week of July.

Efforts wasted, commerce disorganized, confidence shaken entirely, are the results of the campaign in favor of valorization ; that the 1,500,000 bags sold at high prices to importers will prove in the long run a very questionable benefit for Brazil appears to us a foregone conclusion.

The weakness of New York was explained by liquidations for Brazilian account, evidently Rio speculators, as we cannot believe that the Government of S. Paulo launched forth in such an adventurous undertaking as buying coffee in foreign markets. Santos and S. Paulo speculators find enough scope in their own markets to satisfy their gambling instincts for which additional facilities has been given lately.

Havre and Hamburg succeeded, probably after a severe struggle, in reestablishing the report from near to farther months and the whole aspect of the market becomes again more normal.

Local prices in Santos for the speculative staple, type No 4 have gone down to 48350 to 48300 for the near month and 45500 for December, the highest was about 55200.

Cost and freight prices for Superiors declined to 39/6 and 38/6 at which prices more buyers appeared especially in those markets which, contrary to Hamburg, wisely refrained from importing when quotations were topmost.

New York continues to be a reluctant buyer, which is after all not to be wondered at, considering the enormous disparity between that market and Santos, on one side, and the European coffee centres on the other. United States consumption though fills its most urgent requirements and directly in the producing countries via New Orleans, aided by low freight.

Receipts during the week have been the heaviest ever registered, about 400,000 bags, and we have to reckon with as large supplies during the month, which has however only 23 working days.

All the stations in the Interior are so full that further remittances are only received in proportion to outgoings.

There are in Campinas about 100,000 bags waiting for transhipment from the narrow to the broadgauge line, whilst about 20,000 only can thus be daily handled.

Shipments in Santos fell off towards the end of the week and will probably be comparatively light during next, unless sellers here meet demand at lower values freely.

The weather broke on Monday last, but it appears that the rain did not penetrate into the interior, the temperature though cooled down considerably and the air got moist and fresh.

As this coffee crop year will prove most fruitful in the way of record breaking (let us hope, though, not as far as prices are concerned) the increase of the world's visible supply at the end of this month will probably swell this list.

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

**By Cable:—**

Sales for the week ending Sept. 1st.....	86,000 bags
Closing quotations for September.....	48275
"                    "          October.....	48325
"                    "          December. ....	48425

## MANIFESTS OF COFFEE

**During the Week ended August 31st, 1905**

RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BALES	TOTAL
Aug. 25	Woodfield	New York	Hard, Rand & Co.	4,000	4,000
" 25	Goiar	do	Theodor Wille & Co	10,000	
"	do	Pará	Pinto & Co.	500	
"	do	Maranhão	do	120	10,700
" 26	Alagoas	Pernambuco	Ornsteln & Co.	50	
"	do	Pará	do	192	
"	do	Santarém	Zenbu Ramos & Co	90	
"	do	Mandós	do	80	417
" 27	Sarotia	Odessa	Ornsteln & Co.	300	
"	do	Sansoun	do	125	
"	do	Smyna	do	125	
"	do	Constantinople	Theodor Wille & Co	125	675
" 29	Canova	New York	Ornsteln & Co.	8,800	
"	do	do	Pinto & Co.	7,000	
"	do	do	Norton Megaw & Co	2,250	
"	do	do	Carlo Pareto & Co.	850	
"	do	do	C. Dabelow	250	
"	do	do	Gustav Trinks & Co	1,750	20,900
" 30	União	Pernambuco	Siqueira & Co.	500	
"	do	Mossoró	do	200	700
" 30	Duna	Trieste	Theodor Wille & Co	2,250	
"	do	do	Ornsteln & Co.	3,017	
"	do	do	Gustav Trinks & Co	634	
"	do	do	C. Dabelow	500	
"	do	do	Carlo Pareto & Co.	500	6,901
" 30	Ailsawald	Antwerp	Pinto & Co.	500	
"	do	do	Ornsteln & Co.	250	
"	do	do	Eugen Urban	1,750	2,500
			Total		46,793

## HASTON

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAKS	TOTAL
Aug. 25	<i>Ailsawald</i> .....	Antwerp.....	N. Gepp & Co. Ltd.	2,250	2,250
" 25	<i>Spartan Prince</i> .....	New York.....	do	29,500	
"	do	do	E. Johnston & Co.	10,000	
"	do	do	Zerrenner, Bulow & C	8,250	
"	do	do	W. F. McLaughlin & C	4,000	
"	do	do	Hard, Rand & Co.	3,022	
"	do	do	Holworthy Ellis & Co	3,000	
"	do	do	Prado, Lima & Co.	2,500	
"	do	do	Prado, Chaves & C.	1,500	
"	do	do	Barbosa & Co.	2,250	
"	do	do	Diogenes Ferreira & C	1,000	
"	do	do	Nossack & Co.	500	55,022
" 25	<i>Sanies</i> .....	Hamburg.....	N. Gepp & Co. Ltd.	14,000	
"	do	do	E. Johnston & Co.	12,850	
"	do	do	W. Botel & Co.	7,500	
"	do	do	Holworthy Ellis & Co	4,500	
"	do	do	Baldwin & Co.	4,001	
"	do	do	Barbosa & Co.	3,000	
"	do	do	Schmidt & Frost	2,225	
"	do	do	Prado, Chaves & Co	2,000	
"	do	do	Hard, Rand & Co.	1,875	
"	do	do	Theodor Wille & Co	1,000	
"	do	do	Krische & Co.	1,000	
"	do	do	Zerrenner Bulow & C	1,000	
"	do	do	Nossack & Co.	1,000	
"	do	do	Prado Lima & Co	1,000	
"	do	do	G. da Fonseca & Co	250	
"	do	Rotterdam....	Theodor Wille & Co	12,000	
"	do	do	Hard, Rand & Co.	4,000	
"	do	do	Krische & Co.	2,921	
"	do	do	N. Gepp & Co Ltd.	2,250	
"	do	do	W. Botel & Co.	1,500	
"	do	do	E. Johnston & Co.	1,000	
"	do	do	Prado Chaves & Co	1,000	
"	do	do	Salles Toledo & Co.	1,000	81,872
" 26	<i>Savona</i> .....	Genoa opt	G. da Fonseca & Co	150	
"	do	do do	Diogenes Ferreira & C	500	
"	do	do do	Holworthy Ellis & Co	251	
"	do	Naples.....	Diogenes Ferreira & C	125	1,026
" 29	<i>Duna</i> .....	Trieste.....	Theodor Wille & Co.	80,655	
"	do	do	N. Gepp & Co.	6,250	
"	do	do	Hard, Rand & Co.	2,569	
"	do	do	Prado Lima & Co.	2,750	
"	do	do	Baldwin & Co.	1,750	
"	do	do	W. Botel & Co.	1,500	
"	do	do	E. Johnston & Co.	1,411	
"	do	do	Barbosa & Co.	750	
"	do	do	Krische & Co.	750	
"	do	do	Zerrenner, Bulow & C	541	
"	do	do	Nossack & Co.	125	
"	do	Flume.....	Prado Chaves & Co	1,000	
"	do	do	Prado Lima & Co.	250	
"	do	Messina....	Theodor Wille & Co	1,250	
"	do	Alexandria..	N. Gepp & Co. Ltd.	1,000	52,981
" 29	<i>Sieglinde</i> .....	New York.....	Theodor Wille & Co.	21,000	
"	do	do	Prado, Chaves & Co	2,000	
"	do	do	Baldwin & Co.	1,000	24,000
" 29	<i>Siena</i> .....	Genoa.....	Maffri & Teixeira..	1,401	
"	do	do	J. D. Martins.....	850	
"	do	do	Diogenes Ferreira & C	500	
"	do	do	Nossack & Co.	125	
"	do	do	Sundry.....	13	
"	do	Genoa opt....	Theodor Wille & Co	4,000	
"	do	Byerouth....	Sundry.....	50	
"	do	Leghorn.....	F. Mattarazzo & Co.	10	
"	do	Naples.....	Sundry.....	1	6,950
" 30	<i>Portou</i> .....	Marseilles....	N. Gepp & Co. Ltd.	500	
"	do	do	Prado Lima & Co.	250	
"	do	do	W. Botel & Co.	250	
"	do	do	Nossack & Co.	125	
"	do	do opt.	Krische & Co.	612	
"	do	do do	Nossack & Co.	500	
"	do	do do	Hard, Rand & Co.	500	
"	do	Alexandria..	do	1,000	
"	do	Constantinople	Prado, Chaves & Co.	250	3,957
" 30	<i>Tennyson</i> .....	New York.....	Hard, Rand & Co.	5,516	
"	do	do	W. F. McLaughlin & Co	4,340	
"	do	do	Baldwin & Co.	3,000	12,856
" 30	<i>Danneb</i> .....	Buenos Aires..	Hard, Rand & Co.	200	200

**The coffee sailed during the week ended August 31st, was  
consigned to the following destinations**

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST GUARD	NAVY FLEET	CAFÉ	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Kio.....	34,900	10,084	1,817	—	—	—	46,801	400,116
Santos...	92,878	216,819	500	200	—	—	310,387	1,666,936
Total 1906/1907	127,778	266,903	2,317	200	—	—	357,198	2,066,052
1906/1906	83,381	74,710	8,237	5,513	—	—	173,841	1,666,172

# COFFEE CROP STATISTICS

## Entries in bags of 60 kilos (official figures)

	RIO				SANTOS				TOTAL			
	1905/6	1904/5	1903/4	1902/3	1905/6	1904/5	1903/4	1902/3	1905/6	1904/5	1903/4	1902/3
July	250,623	185,677	515,546	407,502	688,474	809,167	923,312	687,831	919,097	994,944	1,438,958	1,096,333
August	424,857	317,765	598,080	565,475	1,127,172	1,402,060	1,148,012	1,185,809	1,552,029	1,775,825	1,746,052	1,751,253
September	459,488	489,854	517,956	529,397	1,198,362	1,346,587	1,120,406	1,203,297	1,657,400	1,788,441	1,638,922	1,782,734
October	515,140	351,465	558,157	414,897	1,178,604	1,085,878	967,676	1,128,638	1,624,744	1,447,342	1,525,833	1,643,589
November	392,291	252,697	394,243	383,378	872,644	706,673	611,684	807,653	1,284,935	961,270	1,005,927	1,190,931
December	225,183	232,432	341,454	259,316	508,165	588,112	428,791	656,668	807,321	829,544	769,655	915,994
January	140,484	200,868	258,585	240,302	389,532	347,205	231,204	447,687	421,016	575,377	489,892	783,105
February	107,511	156,447	294,320	250,148	282,540	385,645	195,578	404,358	340,351	435,092	489,898	694,835
March	145,120	124,922	185,908	299,367	232,000	285,005	189,548	363,826	377,415	412,997	376,556	503,725
April	151,571	52,703	149,887	207,949	219,844	149,269	177,347	384,228	455,255	236,581	327,198	696,517
May	314,610	74,312	142,462	222,294	170,645	179,795	229,815	447,492	492,857	570,154	380,351	670,552
June	199,257	188,351	100,535	222,070	208,600	231,803	229,815	447,492	492,857	570,154	380,351	670,552
Total Entries for the Crop-year.	3,406,035	2,591,567	4,066,587	4,002,935	6,982,885	7,423,002	6,402,769	8,857,462	10,858,920	10,014,540	10,459,856	12,960,887
Victoria	—	—	—	—	—	—	—	—	397,244	389,382	435,053	414,151
Bahia	—	—	—	—	—	—	—	—	226,121	179,848	274,108	197,914
Other Ports	—	—	—	—	—	—	—	—	40,102	15,780	24,869	21,107
Grand Total	3,406,035	2,591,567	4,066,587	4,002,935	6,982,885	7,423,002	6,402,769	8,857,462	11,066,256	10,697,080	11,193,505	12,993,555

# PRICES

			JULY	AUGUST	SEPT.	OCT.	NOV.	DEC.	JAN.	FEBR.	MARCH	APRIL	MAY	JUNE	CROP YEAR
Averages															
Rio No. 7 per 10 kilos.....	1905/1906	Reis	4,680	4,587	4,591	4,815	4,619	4,454	4,475	4,628	4,831	4,929	4,687	4,387	4,657
"	1904/1905	"	5,946	6,575	6,627	6,457	6,461	6,378	6,095	5,718	5,091	4,481	4,746	4,590	5,877
"	1903/1904	"	3,932	3,913	4,172	4,713	4,865	5,761	7,859	6,476	5,405	5,782	5,513	5,717	5,142
"	1902/1903	"	4,396	4,596	4,676	4,682	4,450	4,323	4,557	4,474	4,475	4,287	3,764	3,969	4,477
"	1901/1902	"	4,740	4,818	4,642	5,024	5,568	5,449	5,110	4,584	4,496	4,364	4,302	4,184	4,778
"	1900/1901	"	7,680	8,421	7,948	7,762	7,158	6,960	6,620	6,164	5,720	4,742	4,667	4,796	6,561
"	1899/1900	"	6,794	6,410	6,311	7,585	8,770	9,620	10,091	10,514	9,435	8,325	8,562	8,512	8,493
"	1898/1899	"	7,477	7,612	7,424	6,967	6,961	8,076	8,215	8,457	8,145	8,557	7,688	7,156	7,790
Rio No. 8	1905/1906	"	4,524	4,551	4,481	4,747	4,556	4,320	4,339	4,495	4,711	4,791	4,561	4,249	4,533
"	1904/1905	"	5,742	6,384	6,492	6,244	6,252	5,959	5,668	5,265	4,761	4,345	4,618	4,453	5,728
"	1903/1904	"	3,640	3,020	3,872	4,440	4,572	5,477	6,586	6,203	5,179	5,578	5,399	5,514	4,404
"	1902/1903	"	3,945	4,196	4,224	4,344	4,114	3,953	4,014	4,243	4,137	3,961	3,676	3,668	4,062
"	1901/1902	"	4,283	4,538	4,381	4,821	5,262	5,114	4,723	4,374	4,149	4,008	3,915	3,792	4,448
"	1900/1901	"	7,417	7,704	7,867	7,965	7,625	6,727	6,383	5,920	5,511	4,383	4,456	4,471	6,333
"	1899/1900	"	6,544	6,129	6,107	7,520	8,529	9,100	9,665	10,134	9,107	8,567	8,280	8,172	9,169
"	1898/1899	"	7,049	7,194	7,027	6,447	6,087	7,896	7,943	8,081	8,145	8,301	7,545	6,853	7,421
Santos Superior	1905/1906	"	4,004	3,973	3,967	4,112	3,870	3,748	4,249	4,243	4,417	4,488	4,533	4,094	4,443
"	1904/1905	"	5,168	5,512	5,504	5,352	5,348	5,106	4,846	4,381	3,950	4,037	3,900	3,890	4,917
"	1903/1904	"	3,848	3,808	4,054	4,411	4,865	5,655	6,252	5,771	5,126	5,357	5,009	5,150	4,889
"	1902/1903	"	4,238	4,736	4,636	4,562	4,245	4,141	4,092	4,319	4,164	3,856	3,741	3,676	4,281
"	1901/1902	"	4,700	4,884	4,620	5,093	5,586	5,421	5,095	4,596	4,336	4,146	4,022	3,915	4,448
"	1900/1901	"	7,212	7,544	7,163	8,938	9,408	9,090	9,504	9,590	9,108	8,400	8,386	8,045	8,522
"	1899/1900	"	6,341	6,091	7,037	6,940	8,314	8,880	9,433	9,787	9,858	9,718	8,820	7,700	7,951
"	1898/1899	"	7,863	8,300	8,803	8,888	7,045	7,823	7,913	8,014	8,046	7,976	7,365	6,623	7,895
Santos Good Average	1905/1906	"	3,994	3,880	3,725	4,012	3,770	3,639	4,049	4,043	4,217	4,716	4,333	3,952	4,705
"	1904/1905	"	5,068	5,412	5,404	5,252	5,248	5,006	4,786	4,291	3,856	4,037	3,907	3,790	4,817
"	1903/1904	"	3,744	3,708	4,054	4,311	4,765	5,666	6,152	5,671	5,026	5,257	4,949	5,050	4,789
"	1902/1903	"	4,138	4,336	4,356	4,492	4,145	4,041	3,992	4,219	4,054	3,756	3,641	3,578	4,131
"	1901/1902	"	4,900	4,784	4,520	5,056	5,543	5,320	4,961	4,595	4,570	4,328	4,259	4,045	4,722
"	1900/1901	"	6,484	7,240	6,908	6,638	6,181	5,896	5,792	5,481	5,098	4,325	4,268	4,457	5,718
"	1899/1900	"	5,934	5,671	5,927	6,580	7,004	8,470	9,028	9,377	8,448	8,308	7,910	7,318	7,548
"	1898/1899	"	7,248	7,650	7,336	6,400	6,948	7,376	7,503	7,604	7,636	7,565	6,955	6,213	7,178
New York Spot No. 7 per lb.	1905/1906	Cent	8.11	8.75	8.72	8.61	8.24	8.03	8.28	8.38	8.28	8.09	7.93	7.77	8.24
"	1904/1905	"	7.29	8.04	8.47	8.43	8.42	8.69	8.79	8.34	7.64	7.72	8.00	7.77	8.13
"	1903/1904	"	5.16	5.13	5.27	5.47	5.51	5.86	6.14	5.86	5.14	5.04	5.04	5.04	5.47
"	1902/1903	"	5.53	5.50	5.43	5.38	5.19	5.25	5.24	5.50	5.87	5.21	5.13	5.13	5.34
"	1901/1902	"	5.74	5.64	5.60	6.20	6.80	6.87	6.37	7.72	5.71	5.55	5.46	5.28	5.99
"	1900/1901	"	9.39	8.88	8.44	8.29	7.85	7.12	7.16	7.19	7.29	6.43	6.27	6.08	7.53
"	1899/1900	"	5.94	5.71	5.60	5.83	6.42	6.84	7.94	8.70	8.21	7.94	7.67	8.19	7.08
"	1898/1899	"	6.08	6.21	6.19	6.08	6.09	6.68	6.64	6.52	6.15	6.22	6.31	6.07	6.28
" No. 8 per lb.	1905/1906	"	7.86	8.59	8.47	8.36	7.97	7.79	8.03	8.13	8.03	7.77	7.45	7.45	7.99
"	1904/1905	"	7.02	7.79	8.22	8.18	8.17	8.54	8.40	7.47	7.47	7.75	7.52	7.52	8.18
"	1903/1904	"	4.73	4.75	4.93	5.50	5.86	6.62	7.84	7.25	6.10	6.89	6.69	6.77	6.19
"	1902/1903	"	4.96	5.13	5.11	5.11	4.81	4.87	4.84	5.15	5.21	4.83	4.75	4.76	4.94
"	1901/1902	"	5.50	5.38	5.39	5.65	6.43	6.49	6.11	5.34	5.34	5.18	5.08	4.90	5.55
"	1900/1901	"	9.13	8.63	8.19	8.04	7.60	6.87	6.91	6.94	7.04	6.18	6.02	5.81	7.28
"	1899/1900	"	5.63	5.59	5.37	5.70	6.21	6.63	7.69	8.47	7.81	7.49	7.43	7.89	6.84
"	1898/1899	"	5.83	6.18	5.94	6.93	5.84	6.38	6.30	6.26	5.90	5.97	6.12	5.89	6.04
Extremes															
Rio No. 7, per 10 kilos	1905/1906	Max.	4,834	4,831	4,802	5,106	4,608	4,630	4,562	4,902	5,106	5,174	4,970	4,562	5,174
"	1904/1905	Min.	4,493	4,493	4,493	4,562	4,221	4,221	4,357	4,493	4,493	4,766	4,289	4,289	4,421
"	1903/1904	Max.	6,128	7,013	6,740	6,672	6,601	6,596	6,468	5,923	5,311	4,834	4,970	4,698	7,013
"	1902/1903	Min.	5,787	5,901	6,299	6,332	6,400	6,261	5,951	5,447	4,769	4,222	4,222	4,493	4,222
"	1901/1902	Max.	4,085	4,017	4,068	4,302	5,038	6,264	7,558	7,490	5,651	6,128	5,719	5,991	7,568
"	1900/1901	Min.	3,813	3,813	3,811	4,562	1,766	5,106	6,128	5,991	5,212	5,447	5,447	4,447	3,813
"	1902/1903	Max.	4,562	4,562	4,562	4,562	1,628	4,125	4,425	4,760	4,698	4,367	4,153	4,085	4,562
"	1901/1902	Min.	4,085	4,357	4,562	4,562	1,231	4,221	4,425	4,425	4,221	4,085	3,813	3,813	4,085
"	1901/1902	Max.	5,106	5,038	4,796	5,825	5,991	5,719	5,147	4,902	4,690	4,562	4,425	4,289	5,991
"	1900/1901	Min.	4,493	4,443	4,493	4,493	5,766	6,221	6,530	4,493	4,493	4,425	4,421	4,421	4,085
"	1900/1901	Max.	8,815	8,215	8,170	8,034	7,190	7,625	7,013	6,400	6,128	5,379	5,038	5,038	8,815
"	1899/1900	Min.	6,945	7,762	7,558	7,150	6,809	6,536	6,196	5,555	5,211	4,289	4,289	4,562	4,289
"	1899/1900	Max.	7,285	6,672	6,809	8,851	9,823	9,941	10,445	10,801	9,804	9,532	8,987	8,987	10,804
"	1898/1899	Min.	6,536	6,128	6,069	6,945	8,375	9,121	9,668	9,941	9,124	8,124	8,124	7,450	6,990
"	1898/1899	Max.	7,625	8,170	8,029	7,419	7,000	8,854	8,443	8,579	8,715	8,987	8,906	7,935	8,987
"	1898/1899	Min.	7,217	7,333	7,217	6,264	6,809	7,333	8,323	8,170	7,296	8,987	7,096	7,013	6,264
New York spot No. 7.	1905/1906	Max.	8 3/8	8 7/8	8 7/8	8 3/4	8 5/16	8 5/16	8 1/2	8 1/2	8 1/2	8 3/16	8 1/16	7 15/16	8 7/8
"	1904/1905	Min.	7 9/16	8 1/2	8 5/8	8 5/16	8 3/16	8 3/16	8 1/8	8 1/8	8 3/16	8 1/8	7 1/2	7 5/8	7 1/2
"	1903/1904	Max.	7 7/16	8 5/8	8 5/8	8 1/2	8 1/2	8 7/8	8 15/16	8 5/8	7 7/8	7 7/8	8 1/8	7 7/8	8 15/16
"	1902/1903	Min.	5 1/4	7 7/16	8 3/8	8 3/8	8 3/8	8 1/2	8 9/16	7 3/4	7 1/2	7 5/8	7 7/8	7 3/4	7 1/8
"	1901/1902	Max.	5 1/8	5 3/16	5 1/2	6 1/8	6 1/8	6 1/8	7 1/4	9	9 1/8	6 7/8	7 5/16	7 1/8	9 1/8
"	1900/1901	Min.	5 1/8	5 1/8	5 1/8	5 1/8	5 7/16	6 1/16	6 5/16	7 3/8	6 5/8	6 1/2	6 3/4	6 7/8	6 3/4
"	1902/1903	Max.	5 9/16	5 15/16	5 5/8	5 5/8	5 1/4	5 3/8	5 1/4	5 1/4	5 11/16	5 3/4	5 3/4	5 1/4	5 15/16
"	1901/1902	Min.	5 9/16	5 7/16	5 1/4	5 1/4	5 1/4	5 3/8	5 1/4	5 3/16	5 1/4	5 3/8	5 3/16	5 1/8	5 1/16
"	1901/1902	Max.	6	6 3/4	5 3/4	7	7 1/4	7 1/8	7	5 7/8	5 7/8	5 3/4	5 9/16	5 1/2	7 1/4
"	1900/1901	Min.	5 5/8	5 5/8	5 1/2	5 5/8	6 1/2	6 1/2	5 3/4	5 5/8	5 5/8	5 3/4	5 1/4	5 1/4	5 1/4
"	1900/1901	Max.	9 7/8	9 1/8	8 5/8	8 1/2	8 1/2	9 1/4	7 1/4	7 1/2	5 5/8	7	6 5/16	6 1/4	9 7/8
"	1899/1900	Min.	8 19/16	8 1/2	8 1/8	8 1/8	7 1/8	8 3/4	7 1/8	8 3/8	7 11/16	7 11/16	6 1/4	6 1/4	6
"	1899/1900	Max.	6 1/8	6 13/16	5 5/8	6 1/8	7	7	8 3/8	8 15/16	8 1/2	8 3/16	8 1/8	8 13/16	8 15/16
"	1898/1899	Min.	5 3/4	5 5/8	5 7/16	5 1/2	6 3/16	6 3/4	7 1/8	8 3/8	7 11/16	7 11/16	6 1/2	6 1/2	7
"	1898/1899														

**Statement of coffee cleared for the following destinations**  
**AS PER MANIFESTS PUBLISHED IN THIS PAPER 1905/1906, 1904/1905, 1903/1904 AND 1902/1903**

DESTINATIONS	RIO DE JANEIRO	SANTOS	VICTORIA	BAHIA	OTHER PORTS	GRAND TOTAL FOR CROP-YEAR 1905-1906	GRAND TOTAL FOR CROP-YEAR 1904-1905	GRAND TOTAL FOR CROP-YEAR 1903-1904	GRAND TOTAL FOR CROP-YEAR 1902-1903
<b>EUROPE</b>	<b>984,884</b>	<b>4,478,711</b>	<b>18,444</b>	<b>188,844</b>	<b>25,828</b>	<b>5,688,429</b>	<b>3,998,842</b>	<b>5,118,185</b>	<b>6,985,272</b>
<b>GERMANY</b>	208,318	1,682,721	3,689	62,001	1,466	1,958,195	1,628,284	1,974,569	2,308,638
Hamburg	118,716	1,609,669	3,689	52,060	1,465	1,785,599	1,564,456	1,871,837	2,196,256
do opt	88,349	—	—	400	—	88,749	14,886	41,412	22,365
Bremen	8,253	73,052	—	9,541	1	85,847	42,442	61,220	90,761
do opt	3,000	—	—	—	—	3,000	—	300	—
Bremerhaven	—	—	—	—	—	—	—	—	250
Königsberg	—	—	—	—	—	—	—	—	6
Cuxhaven	—	—	—	—	—	—	6,500	—	—
<b>GREAT BRITAIN</b>	3,261	180,996	—	4,242	22,946	211,483	178,843	278,414	410,364
London	1,033	114,195	—	—	1,029	116,167	125,584	201,069	254,358
do opt	1,350	—	—	—	—	1,350	1,000	13,000	88,715
Southampton	751	19,027	—	1,250	—	21,028	391	1,635	7,707
do opt	—	—	—	—	—	—	—	—	2,350
Falmouth f. o.	—	47,863	—	—	—	47,863	21,373	15,755	19,544
Liverpool	127	—	—	2,062	21,955	25,074	5	6,433	2,040
Manchester	—	1	—	—	—	1	30,350	—	16
Channel f. o.	—	—	—	—	—	—	—	40,500	36,758
Glasgow	—	—	—	—	—	—	—	1	—
<b>MEDITERRANEAN</b>	5,755	46,885	—	9,990	—	62,630	23,285	22,919	99,774
Gibraltar	625	2,125	—	9,990	—	13,740	875	8,591	30,760
Malta	3,880	—	—	—	—	3,880	—	1,000	750
Alexandria	1,000	12,250	—	—	—	13,250	14,056	11,568	61,004
do opt	—	31,500	—	—	—	31,500	8,250	1,750	7,250
Cairo	—	—	—	—	—	—	—	—	—
Tripoli	250	10	—	—	—	260	104	—	10
<b>BELGIUM</b>	85,602	328,564	—	18,610	1,256	131,032	200,576	323,654	449,826
Antwerp	36,168	328,564	—	18,610	1,256	384,592	225,345	290,550	434,211
do opt	49,434	—	—	—	—	49,434	5,631	34,664	15,615
do	—	—	—	—	6	6	—	—	—
<b>PORTUGAL</b>	3,590	477	—	3	110	4,180	2,292	4,117	14,482
Lisbon	1,545	463	—	3	3	2,019	1,596	2,378	13,463
Leixões	2,045	9	—	—	105	2,159	511	1,561	264
Oporto	—	—	—	—	2	2	185	178	605
Lisbon opt	—	—	—	—	—	—	—	—	150
<b>SPAIN</b>	995	85,515	—	—	—	86,510	52,291	36,788	49,458
Seville	—	6,126	—	—	—	6,126	3,400	1,105	2,690
Malaga	—	15,147	—	—	—	15,147	9,362	6,616	11,065
Cadiz	—	7,082	—	—	—	7,082	5,219	3,054	4,796
Barcelona	20	44,168	—	—	—	44,188	28,445	23,320	24,066
Santander	—	4,625	—	—	—	4,625	1,625	1,000	3,025
Valencia	—	3,525	—	—	—	3,525	1,225	750	1,855
Alicante	—	375	—	—	—	375	—	200	125
Corunna	—	250	—	—	—	250	1,500	625	250
Vigo	—	229	—	—	—	229	320	115	491
Almeria	—	—	—	—	—	—	—	3	—
Bilbao	250	500	—	—	—	1,150	200	—	750
Burgos	—	—	—	—	—	—	—	—	125
Villagarcia	—	—	—	—	—	—	—	—	—
Gijon	600	1,413	—	—	—	2,013	875	—	250
Sebastien	—	965	—	—	—	965	—	—	—
Avilez	125	300	—	—	—	425	—	—	—
Huelva	—	250	—	—	—	250	—	—	—
Pasajes	—	20	—	—	—	20	—	—	—
<b>RUSSIA</b>	33,981	—	—	—	—	33,981	24,946	11,050	16,600
Odesa	16,419	—	—	—	—	16,419	17,775	8,875	12,466
Abu	1,675	—	—	—	—	1,675	—	450	1,375
Kustendge	—	—	—	—	—	—	284	125	—
Wasa	—	—	—	—	—	—	—	—	150
S. Petersburg	250	—	—	—	—	250	250	—	125
Helsingfors	3,050	—	—	—	—	3,050	875	—	—
Wiborg	10,037	—	—	—	—	10,037	5,761	1,600	2,484
Helsingborg	375	—	—	—	—	375	—	—	—
Helsingborg opt	1,750	—	—	—	—	1,750	—	—	—
Bat um	125	—	—	—	—	125	—	—	—
Murtyhoto	250	—	—	—	—	250	—	—	—
<b>AUSTRIA-HUNGARY</b>	171,109	617,265	6,772	12,003	—	807,086	572,564	519,255	425,522
Trieste	171,109	617,186	6,772	12,003	—	807,086	572,564	519,255	425,522
do opt	—	125	—	—	—	125	3,482	5,375	225,848
do opt Fiume	—	—	—	—	—	—	—	5,375	1,375
do opt Smyrna	—	—	—	—	—	—	—	500	250
do opt Venice	—	—	—	—	—	—	—	5,591	1,750
Fiume opt	—	15,564	—	—	—	15,564	9,174	19,831	5,558
do opt Trieste	—	—	—	—	—	—	—	1,500	—
Lussinpicola	—	—	—	—	—	—	2	—	—
Spalato	—	—	—	—	—	—	50	—	—
<b>DENMARK</b>	29,198	25,320	—	—	—	54,478	37,542	50,900	79,965
Copenhagen	28,782	25,320	—	—	—	54,102	37,542	50,900	75,815
Handers	—	—	—	—	—	—	—	—	250
Rauno	376	—	—	—	—	376	—	—	—
<b>ROMANIA</b>	9,372	725	—	—	—	10,097	3,000	1,002	375
Braila	8,622	575	—	—	—	9,197	625	375	—
Galatz	750	150	—	—	—	900	2,375	627	375
<b>BULGARIA</b>	500	—	—	—	—	500	—	125	750
Varna	500	—	—	—	—	500	—	125	750
<b>GREECE</b>	4,702	1,625	—	—	2	6,329	1,151	1,375	4,250
Corfu	150	—	—	—	1	151	150	400	—
Vathy	500	375	—	—	—	875	—	375	—
Mythelene	1,127	875	—	—	—	2,002	750	355	2,500
Syra	2,675	—	—	—	—	2,675	250	125	250
Patras	—	—	—	—	1	1	1	410	—
Placaen	—	400	—	—	—	400	—	—	1,500
Syracusa	—	—	—	—	—	—	—	—	—
Placaen opt	125	—	—	—	—	125	—	—	—
Candia	125	—	—	—	—	125	—	—	—

DESTINATIONS	RIO DE JANEIRO	SANTOS	VICTORIA	HAHIA	OTHER PORTS	GRAND TOTAL FOR CROP-YEAR 1905-1906	GRAND TOTAL FOR CROP-YEAR 1904-1905	GRAND TOTAL FOR CROP-YEAR 1903-1904	GRAND TOTAL FOR CROP-YEAR 1902-1903
HOLLAND.....	3,253	791,796	—	1,948	—	796,997	404,317	529,069	929,197
Rotterdam.....	2,753	791,796	—	1,948	—	796,497	404,317	522,019	928,947
do opt.....	500	—	—	—	—	500	—	540	—
Amsterdam.....	—	—	—	—	—	—	—	6,540	250
FRANCE.....	270,684	534,727	—	55,525	18	860,953	338,632	1,113,945	1,629,104
Bordeaux.....	7,099	5,976	—	8,114	—	21,189	6,520	14,562	24,718
do opt.....	—	3,250	—	—	—	3,250	500	1,500	1,000
Marseilles.....	15,601	15,881	—	—	—	31,501	19,038	46,909	98,438
do opt.....	78,364	74,632	—	2,419	—	152,896	73,449	115,007	112,675
Havre.....	187,493	367,082	—	44,962	18	580,585	179,458	602,996	752,255
do opt.....	12,125	44,738	—	—	—	56,868	68,682	332,610	649,023
Paris.....	1	6	—	—	—	7	—	2	—
Nantes.....	—	3,275	—	—	—	3,275	976	250	—
Ajaccio.....	—	—	—	—	—	—	—	—	—
Bastia.....	—	2	—	—	—	2	—	—	—
ITALY.....	41,149	159,843	—	15,959	—	216,951	157,140	131,204	199,747
Genoa.....	34,534	103,416	—	11,300	—	149,150	118,188	99,313	155,600
do opt.....	1,125	39,232	—	—	—	40,357	18,607	15,570	9,129
Naples.....	214	3,578	—	459	—	3,251	2,053	2,459	4,315
Venice.....	2,500	12,040	—	2,500	—	17,040	14,710	10,636	20,709
do opt.....	—	—	—	—	—	—	—	1,000	3,500
Messina.....	250	1,625	—	—	—	1,875	520	671	3,666
Leghorn.....	—	—	—	—	—	—	1,335	695	1,696
Catania.....	—	—	—	—	—	—	49	39	32
Regio Calabria.....	—	—	—	—	—	—	—	10	—
Catone.....	—	38	—	—	—	38	17	51	—
Palermo.....	2,276	3	—	—	—	2,279	1,525	860	1,000
Taranto.....	—	—	—	—	—	—	—	—	—
Bari.....	—	—	—	—	—	—	—	—	—
Ancona.....	250	375	—	—	—	625	56	—	125
Mandavio.....	—	—	—	—	—	—	—	—	—
Civita Vecchia.....	—	—	—	—	—	—	30	—	125
Spezia.....	—	—	—	—	—	—	11	—	—
Salerno.....	—	—	—	—	—	—	—	—	—
Leghorn.....	—	533	—	1,800	—	2,333	40	—	—
Riposto.....	—	3	—	—	—	3	—	—	—
SWEDEN AND NORWAY.....	24,483	—	—	—	—	24,483	9,038	9,901	29,257
Christiania.....	2,779	—	—	—	—	2,779	1,125	1,500	4,850
Stockholm.....	5,261	—	—	—	—	5,261	3,157	2,750	4,603
Bergen.....	2,010	—	—	—	—	2,010	1,500	526	878
Norrköping.....	629	—	—	—	—	629	—	125	1,500
Malmö.....	501	—	—	—	—	501	375	500	875
Gefle.....	3,377	—	—	—	—	3,377	631	750	4,975
Drontheim.....	1,325	—	—	—	—	1,325	375	125	375
Stavanger.....	—	—	—	—	—	—	—	—	—
Larvik.....	125	—	—	—	—	125	—	125	275
Gothenburg.....	2,501	—	—	—	—	2,501	2	—	—
Karlshamn.....	125	—	—	—	—	125	—	1,000	1,375
Arendal.....	—	—	—	—	—	—	—	—	—
Sundsväl.....	1,125	—	—	—	—	1,125	375	125	500
Rafso.....	—	—	—	—	—	—	—	—	—
Christiansand.....	125	—	—	—	—	125	750	—	150
Byeneborg.....	200	—	—	—	—	200	125	—	300
Kalmar.....	125	—	—	—	—	125	—	—	375
Kölning.....	—	—	—	—	—	—	—	—	—
Kudiskvall.....	—	—	—	—	—	—	—	—	—
Halmstad.....	—	—	—	—	—	—	—	—	—
Hirnosand.....	625	—	—	—	—	625	—	—	750
Söderhamm.....	—	—	—	—	—	—	—	—	250
Drammen.....	250	—	—	—	—	250	—	—	500
Helsingborg.....	—	—	—	—	—	—	—	—	875
Isdal.....	250	—	—	—	—	250	250	—	250
Athens.....	—	—	—	—	—	—	—	—	—
Skien.....	625	—	—	—	—	625	125	—	250
Landskrona.....	250	—	—	—	—	250	125	—	524
Malmö.....	375	—	—	—	—	375	125	—	—
Gottembourg.....	250	—	—	—	—	250	—	—	—
TURKEY.....	67,658	4,252	—	590	—	71,840	42,733	55,474	67,333
Constantinople.....	47,756	2,127	—	530	—	50,413	30,108	43,290	66,466
Salonica.....	16,252	—	—	—	—	16,252	10,875	10,125	18,877
Dedeagatch.....	2,650	500	—	—	—	3,150	1,500	1,625	1,675
Gallipoli.....	—	—	—	—	—	—	—	—	—
Redosto.....	375	125	—	—	—	500	250	375	125
Constantinople opt.....	—	1,500	—	—	—	1,500	—	—	—
CRETE.....	—	—	—	—	—	—	125	375	375
Candia.....	—	—	—	—	—	—	125	250	—
Canea.....	—	—	—	—	—	—	—	125	375
ASIA.....	47,137	9,436	—	—	—	56,573	40,577	40,127	60,317
ASIA MINOR.....	47,137	9,436	—	—	—	56,573	40,577	40,127	60,317
Smyrna.....	31,636	8,000	—	—	—	41,636	31,557	29,375	39,399
Rhodes.....	250	—	—	—	—	250	375	2,000	2,000
Samsonn.....	2,750	—	—	—	—	2,750	1,500	1,875	8,750
Rehymn.....	—	—	—	—	—	—	—	125	125
Trebizond.....	5,250	125	—	—	—	5,375	3,170	2,750	4,625
Ineboli.....	1,250	—	—	—	—	1,250	250	1,125	1,375
Dardanelles.....	500	—	—	—	—	500	250	750	500
Samos.....	250	—	—	—	—	250	—	125	1,375
Aivali.....	2,675	750	—	—	—	3,425	1,625	500	375
Cavalla.....	—	—	—	—	—	—	—	250	500
Tedilich.....	—	—	—	—	—	—	—	—	—
Cosopol.....	—	—	—	—	—	—	125	125	—
Palermo.....	—	—	—	—	—	—	—	250	—
Isnoli.....	—	—	—	—	—	—	—	125	—
Basserah.....	—	—	—	—	—	—	51	250	130
Beyrouth.....	—	51	—	—	—	—	—	752	4,558
Jaffa.....	—	—	—	—	—	—	—	250	500
Alexandrette.....	250	250	—	—	—	500	125	250	250
Khesur.....	—	—	—	—	—	—	—	875	—
Larnaka.....	—	—	—	—	—	—	—	—	—
Levante.....	—	—	—	—	—	—	—	—	250
Sena.....	—	—	—	—	—	—	—	—	—
Smyrna opt.....	—	—	—	—	—	—	1,000	—	125
Beyrouth opt.....	—	—	—	—	—	—	250	—	—
Mersina.....	125	250	—	—	—	375	—	—	—
Adalia.....	125	—	—	—	—	125	—	—	—
INDIA.....	—	—	—	—	—	—	—	—	10
Bombay.....	—	—	—	—	—	—	—	—	30

DESTINATIONS	RIO DE JANEIRO	SANTOS	VICTORIA	BAHIA	OTHER PORTS	GRAND TOTAL FOR CROP-YEAR 1905-1906	GRAND TOTAL FOR CROP-YEAR 1904-1905	GRAND-TOTAL FOR CROP-YEAR 1903-1904	GRAND-TOTAL FOR CROP-YEAR 1902-1903
<b>AFRICA</b>	<b>168,974</b>	<b>3,950</b>	—	—	—	<b>172,924</b>	<b>154,385</b>	<b>102,938</b>	<b>322,784</b>
Port Said.....	—	250	—	—	—	250	—	—	—
Tangiers.....	875	—	—	—	—	875	675	125	—
<b>FRENCH-POSSESSIONS</b>	<b>40,108</b>	<b>1,000</b>	—	—	—	<b>41,108</b>	<b>31,042</b>	<b>38,545</b>	<b>58,100</b>
Oran.....	18,884	—	—	—	—	18,884	13,986	19,300	27,679
Philippeville.....	5,310	—	—	—	—	5,310	4,235	5,175	7,430
Algiers.....	7,864	500	—	—	—	8,364	8,076	4,900	18,626
Mostaganem.....	5,000	—	—	—	—	5,000	2,250	2,875	3,375
Bougie.....	475	—	—	—	—	475	375	100	375
Constantine.....	—	—	—	—	—	—	—	250	—
Bona.....	1,000	—	—	—	—	1,000	1,325	750	—
Dakar.....	—	—	—	—	—	—	20	20	20
Gabes.....	125	—	—	—	—	125	—	—	—
Tunis.....	1,250	—	—	—	—	1,250	—	50	375
Arzew.....	125	—	—	—	—	125	100	—	—
Algiers opt.....	—	250	—	—	—	250	—	—	—
<b>SPANISH-ISLANDS</b>	<b>441</b>	<b>2,950</b>	—	—	—	<b>3,391</b>	<b>1,550</b>	<b>250</b>	<b>5,535</b>
Teneriffe.....	310	2,100	—	—	—	2,410	1,550	250	5,035
Las Palmas.....	100	850	—	—	—	950	—	—	—
Madiera (Portugal).....	1	—	—	—	—	1	—	—	—
<b>LAGOS</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>500</b>
<b>CAPE COLONY</b>	<b>128,425</b>	<b>400</b>	—	—	—	<b>128,825</b>	<b>194,506</b>	<b>35,025</b>	<b>189,305</b>
Cape-Town.....	46,575	—	—	—	—	46,575	36,753	21,100	62,330
do opt.....	4,050	—	—	—	—	4,050	34,200	3,650	500
Port Elizabeth.....	32,230	400	—	—	—	32,630	2,700	18,630	80,500
East London.....	19,075	—	—	—	—	19,075	31,150	7,975	33,155
Port Natal.....	7,575	—	—	—	—	7,575	11,145	2,040	6,890
do opt.....	—	—	—	—	—	—	7,958	1,500	5,400
Algoa-Bay.....	12,080	—	—	—	—	12,080	—	100	10,500
Mossel-Bay.....	8,050	—	—	—	—	8,050	—	—	—
<b>LOURENÇO MARQUES</b>	<b>2,675</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>2,675</b>	<b>3,000</b>	<b>500</b>	<b>2,100</b>
Delagoa-Bay.....	2,675	—	—	—	—	2,675	450	500	2,100
<b>AMERICA</b>	<b>1,835,019</b>	<b>2,784,118</b>	<b>338,800</b>	<b>48,208</b>	<b>14,306</b>	<b>5,008,472</b>	<b>8,338,754</b>	<b>5,703,427</b>	<b>5,762,388</b>
<b>ARGENTINA</b>	<b>91,095</b>	<b>72,413</b>	—	150	653	<b>164,311</b>	<b>124,468</b>	<b>114,852</b>	<b>109,579</b>
Buenos Aires.....	90,385	66,496	—	150	651	157,692	111,970	106,063	107,437
do opt.....	—	—	—	—	1	1	—	100	100
Rosario.....	700	5,917	—	—	—	6,617	11,398	6,282	2,042
do opt.....	—	—	—	—	—	—	1,100	2,407	—
Alvear.....	—	—	—	—	1	1	—	—	—
<b>URUGUAY</b>	<b>13,763</b>	<b>4,364</b>	—	—	12,825	<b>30,952</b>	<b>32,222</b>	<b>25,401</b>	<b>10,913</b>
Montevideo.....	13,763	4,364	—	—	12,825	30,952	32,222	25,401	10,714
do opt.....	—	—	—	—	—	—	—	199	199
<b>CANADA</b>	<b>—</b>	<b>10</b>	—	—	—	<b>10</b>	<b>—</b>	<b>—</b>	<b>—</b>
Halifax.....	—	10	—	—	—	10	—	—	—
<b>UNITED STATES</b>	<b>1,711,591</b>	<b>2,707,097</b>	<b>386,800</b>	<b>48,118</b>	<b>2</b>	<b>4,853,518</b>	<b>6,167,473</b>	<b>5,646,725</b>	<b>5,574,810</b>
New-York.....	360,301	1,973,099	271,690	37,622	2	3,242,624	4,841,152	4,432,691	4,528,491
New-Orleans.....	648,080	713,363	115,200	10,196	—	1,492,145	1,050,956	1,050,956	915,215
Baltimore.....	74,500	6,000	—	—	—	80,500	107,173	155,178	120,600
Charleston.....	17,550	—	—	—	—	17,550	9,000	7,900	12,500
New York opt.....	5,707	—	—	—	—	5,707	—	—	—
New Orleans opt.....	5,453	9,539	—	—	—	14,992	—	—	—
<b>CHILE</b>	<b>18,570</b>	<b>35</b>	—	—	—	<b>18,605</b>	<b>5,253</b>	<b>6,070</b>	<b>6,998</b>
Valparaiso.....	11,962	35	—	—	—	11,997	2,168	3,370	2,805
do opt.....	—	—	—	—	—	—	100	50	—
Talcahuano.....	2,692	—	—	—	—	2,692	1,616	710	1,435
Punta Arenas.....	1,766	—	—	—	—	1,766	1,251	1,050	1,388
Corral.....	1,200	—	—	—	—	1,200	650	430	750
Coquimbo.....	250	—	—	—	—	250	125	270	470
Caldera.....	—	—	—	—	—	—	50	50	75
Taltal.....	—	—	—	—	—	—	—	50	75
Concepcion.....	—	—	—	—	—	—	—	50	—
Antofagasta.....	500	—	—	—	—	500	—	—	—
Iquique.....	200	—	—	—	—	200	—	—	—
<b>PERU</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>786</b>	<b>786</b>	<b>338</b>	<b>357</b>	<b>—</b>
Javary.....	—	—	—	—	—	—	—	10	—
Cavallio Cocho.....	—	—	—	—	—	—	—	137	—
Iquitos.....	—	—	—	—	786	786	288	148	—
Nazareth.....	—	—	—	—	—	—	50	12	—
Soledade.....	—	—	—	—	—	—	—	60	—
<b>PARAGUAY</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>6</b>	<b>22</b>	<b>—</b>
Assumpção.....	—	—	—	—	—	—	6	22	—
<b>AUSTRALIA</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>5</b>	<b>—</b>
<b>NEW SOUTH WALES</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>5</b>	<b>—</b>
Sidney.....	—	—	—	—	—	—	—	5	—
<b>Total</b>	<b>3,015,724</b>	<b>7,274,216</b>	<b>397,244</b>	<b>226,112</b>	<b>40,102</b>	<b>10,956,398</b>	<b>10,222,878</b>	<b>11,952,707</b>	<b>12,992,193</b>
<b>COASTWISE</b>	<b>289,507</b>	<b>5,946</b>	—	—	—	<b>295,453</b>	<b>286,516</b>	<b>271,317</b>	<b>360,843</b>
<b>Grand Total</b>	<b>3,305,231</b>	<b>7,280,162</b>	<b>397,244</b>	<b>226,112</b>	<b>40,102</b>	<b>11,251,851</b>	<b>10,509,394</b>	<b>12,224,024</b>	<b>13,353,036</b>

## Summary of Shipments in bags of 60 kilos

CROP-YEARS	EUROPE		AMERICA		AFRICA		ASIA & AUSTRALIA		TOTAL
	Quantity	% of total for crop	Quantity	% of total for crop	Quantity	% of total for crop	Quantity	% of total for crop	
1905/06.....	5,658,429	51.8	5,008,472	46.2	172,924	1.5	56,373	0.5	10,956,398
1904/05.....	5,038,342	36.5	6,329,754	61.3	154,203	1.5	40,577	0.5	10,222,878
1903/04.....	6,116,165	46.3	5,703,427	52.4	102,988	1.0	40,127	0.3	11,062,707
1902/03.....	6,505,372	53.2	5,702,300	43.9	125,704	2.5	60,817	0.4	12,992,193
1901/02.....	8,082,155	63.1	6,855,335	45.0	242,195	1.6	63,560	0.4	15,243,178
<b>Total for 5 crops.....</b>	<b>29,460,463</b>	<b>49.8</b>	<b>29,749,186</b>	<b>49.2</b>	<b>996,016</b>	<b>1.6</b>	<b>261,687</b>	<b>0.4</b>	<b>60,467,364</b>



**Statement of Coffee shipped abroad and coastwise by different firms as per Manifests published in this paper during  
THE CROP YEARS 1905/06, 1904/05, 1903/04 AND 1902/03**

SHIPPERS	RIO JANEIRO	SANTOS	VICTORIA	DANIA	OTHER PORTS	GRAND TOTAL			
						CROP-YEAR 1905/1906	CROP-YEAR 1904/1905	CROP-YEAR 1903/1904	CROP-YEAR 1902/1903
Theodor Wille & Co.	620,494	1,384,958	66,750	—	—	2,072,202	1,921,779	2,099,583	2,030,042
Arbuckle & Co.	204,221	690,917	—	—	—	895,138	1,118,437	736,070	871,062
Orinstein & Co.	553,913	—	—	—	—	553,913	343,457	478,567	363,959
E. Johnston	11,632	500,948	—	—	—	512,580	599,512	739,454	973,355
J. W. Doane & Co.	—	—	—	—	—	—	280,948	460,163	1,048,429
Hard, Rand & Co.	361,712	454,711	129,200	—	—	945,623	768,695	860,336	836,383
Krische & Co.	267,519	93,161	—	—	—	360,680	265,339	184,561	365,885
W. F. McLaughlin & Co.	80,534	—	—	—	—	173,655	148,678	242,656	380,769
Levering & Co.	—	—	—	—	—	—	—	—	—
Gustav Trinks & Co.	138,831	—	—	—	—	138,831	91,289	126,569	128,147
Pinto & Co.	233,683	—	—	—	—	233,683	122,999	111,226	144,818
Norton, Megaw & Co. Ltd.	126,994	—	—	—	—	126,994	71,032	115,418	127,884
Richard Riemer & Co.	26,137	—	—	—	—	26,137	30,756	40,789	77,920
Roberto do Couto & Co.	19,359	—	—	—	—	19,359	1,164	12,186	29,746
P. S. Nicolson & Co.	28,100	—	—	—	—	28,100	20,560	15,306	10,834
John Moore & Co.	9,401	—	—	—	—	9,401	35,965	17,710	21,625
Quarley Davidson & Co.	5,510	—	—	—	—	5,510	—	—	16,944
Ed. Ashworth & Co.	15,257	—	—	—	—	15,257	11,810	8,495	—
George Baker & Co.	—	—	—	—	—	—	—	—	—
Gustavus Gudgeon & Co.	—	—	—	—	—	—	—	—	—
Nannmann, Gepp & Co. Ltd.	—	1,027,039	—	—	—	1,027,039	982,174	808,280	1,135,476
Carl Hellwig & Co.	—	—	—	—	—	—	799	162,476	732,941
A. Trommel & Co.	—	—	—	—	—	—	—	41,286	357,494
Matherson & Co.	—	—	—	—	—	—	—	282,384	422,357
Zerener, Balow & Co.	—	214,731	—	—	—	214,731	116,497	218,823	451,919
Schmidt & Trost	—	51,278	—	—	—	51,278	4,414	71,230	116,738
Hayn & Rosenheim	—	—	—	—	—	—	—	12,169	173,638
The Hill Bros. Co.	—	—	—	—	—	—	—	—	—
Prado, Chaves & Co.	—	—	—	—	—	—	—	—	—
Nossack & Co.	—	—	—	—	—	—	—	—	—
Henry W. & Co.	—	—	—	—	—	—	—	—	—
Hobbs & Co.	—	—	—	—	—	—	—	—	—
Ross & Edwards	—	—	—	—	—	—	—	—	—
W. H. Lewis & Co.	—	—	—	—	—	—	—	—	—
J. Zander & Co.	—	—	—	—	—	—	—	—	—
Herman & Co.	—	—	—	—	—	—	—	—	—
Dobson & Co.	—	—	—	—	—	—	—	—	—
Pierre Prad & Co.	—	—	—	—	—	—	—	—	—
G. W. Lima & Co.	—	—	—	—	—	—	—	—	—
A. Schmitt & Co.	—	—	—	—	—	—	—	—	—
Ortega & Co.	—	—	—	—	—	—	—	—	—
W. Hotel & Co.	—	—	—	—	—	—	—	—	—
Sailes, Toledo & Co.	—	—	—	—	—	—	—	—	—
J. W. B. Purchas	—	—	—	—	—	—	—	—	—
Muller & Co.	—	—	—	—	—	—	—	—	—
Picard & Co.	—	—	—	—	—	—	—	—	—
Saguer & Co.	—	—	—	—	—	—	—	—	—
Zenka Ramos & Co.	—	—	—	—	—	—	—	—	—
Jorge Dias Imans	—	—	—	—	—	—	—	—	—
Fonseca e Silva	—	—	—	—	—	—	—	—	—
Dias Pereira e Almeida	—	—	—	—	—	—	—	—	—
J. N. Costa	—	—	—	—	—	—	—	—	—
Eugen Urban	—	—	—	—	—	—	—	—	—
Castro Silva & Co.	—	—	—	—	—	—	—	—	—
Fili Martinehl	—	—	—	—	—	—	—	—	—
Diogenes C. Ferreira	—	—	—	—	—	—	—	—	—
Alves Lima & Co.	—	—	—	—	—	—	—	—	—
Bento de Souza & Co.	—	—	—	—	—	—	—	—	—
Fili Puglisi Carbone Co.	—	—	—	—	—	—	—	—	—
G. Fischer	—	—	—	—	—	—	—	—	—
Gustav Berger	—	—	—	—	—	—	—	—	—
Barbosa & Co.	—	—	—	—	—	—	—	—	—
Georges Frey & Co.	—	—	—	—	—	—	—	—	—
Cunha Bueno	—	—	—	—	—	—	—	—	—
Silva Ferreira	—	—	—	—	—	—	—	—	—
Syndicato União dos Lavradores	—	—	—	—	—	—	—	—	—
Theodoro Maciel	—	—	—	—	—	—	—	—	—
Alfredo de Oliveira	—	—	—	—	—	—	—	—	—
F. Matarazzo	—	—	—	—	—	—	—	—	—
C. Dahlow	—	—	—	—	—	—	—	—	—
Faria & Co.	—	—	—	—	—	—	—	—	—
A. Abreu	—	—	—	—	—	—	—	—	—
C. Pareto & Co.	—	—	—	—	—	—	—	—	—
Baldwin & Co.	—	—	—	—	—	—	—	—	—
Lion & Co.	—	—	—	—	—	—	—	—	—
Prado Lima & Co.	—	—	—	—	—	—	—	—	—
J. Weheli	—	—	—	—	—	—	—	—	—
Sundry	—	—	—	—	—	—	—	—	—
Total	3,300,231	7,280,162	397,241	229,112	40,102	11,251,851	10,569,294	11,324,029	13,368,069

**Statement of Coffee carried abroad and coastwise by different shipping Companies, as per Manifests published in this paper during  
THE CROP-YEARS 1905/1906, 1904/1905, 1903/1904 AND 1902/1903**

COMPANIES	RIO JANEIRO	SANTOS	VICTORIA	DANIA	OTHER PORTS	GRAND TOTAL			
						CROP-YEAR 1905/1906	CROP-YEAR 1904/1905	CROP-YEAR 1903/1904	CROP-YEAR 1902/1903
Lampert & Holt Ltd.	1,207,416	26,215	—	—	—	1,233,631	1,232,131	2,002,800	2,078,569
H. S. A. Dampschill & Co. Schenck, H. A.	1,171,243	—	—	—	—	1,171,243	1,239,721	1,294,511	1,591,471
Chargours Réunis	101,172	—	—	—	—	101,172	247,598	961,028	1,221,301
Hamburg Amerika Linie	612,672	—	—	—	—	612,672	612,672	819,324	1,110,279
Prinze Line	610,411	—	—	—	—	610,411	610,412	783,312	856,854
Norddeutscher Lloyd	588,316	—	—	—	—	588,316	1,057,414	617,194	855,378
Royal S. Navigation Co. Adria	343,629	—	—	—	—	343,629	329,517	301,139	—
Austrian Lloyd	248,829	—	—	—	—	248,829	248,829	356,316	686,087
Roh. M. Sloman & Co.	248,829	—	—	—	—	248,829	248,829	356,316	686,087
The Royal Mail Steam Packet Co.	248,829	—	—	—	—	248,829	248,829	356,316	686,087
Société Générale de Transports Maritimes	248,829	—	—	—	—	248,829	248,829	356,316	686,087
Lloyd Brasileiro	248,829	—	—	—	—	248,829	248,829	356,316	686,087
La Vela	248,829	—	—	—	—	248,829	248,829	356,316	686,087
Liguria Brasileira	248,829	—	—	—	—	248,829	248,829	356,316	686,087
Messageries Maritimes	248,829	—	—	—	—	248,829	248,829	356,316	686,087
E. N. Grão Pará	248,829	—	—	—	—	248,829	248,829	356,316	686,087
Companhia de Navegação Costeira	248,829	—	—	—	—	248,829	248,829	356,316	686,087
La Gellidense	248,829	—	—	—	—	248,829	248,829	356,316	686,087
Navigazione Generale Italiana	248,829	—	—	—	—	248,829	248,829	356,316	686,087
Companhia Transatlantica	248,829	—	—	—	—	248,829	248,829	356,316	686,087
Pacific Steam Navigation	248,829	—	—	—	—	248,829	248,829	356,316	686,087
Empresa Sul e Navegação	248,829	—	—	—	—	248,829	248,829	356,316	686,087
E. Navegação Sulina	248,829	—	—	—	—	248,829	248,829	356,316	686,087
E. Navegação Pernambuco	248,829	—	—	—	—	248,829	248,829	356,316	686,087
Empresa Esperança Maritima	248,829	—	—	—	—	248,829	248,829	356,316	686,087
E. N. Paraense	248,829	—	—	—	—	248,829	248,829	356,316	686,087
Società di Navigazione Italiana	248,829	—	—	—	—	248,829	248,829	356,316	686,087
Booth Line	248,829	—	—	—	—	248,829	248,829	356,316	686,087
Companhia Nacional do Maranhão	248,829	—	—	—	—	248,829	248,829	356,316	686,087
Empresa de Navegação - Rio de Janeiro	248,829	—	—	—	—	248,829	248,829	356,316	686,087
Empresa Maritima Brasileira	248,829	—	—	—	—	248,829	248,829	356,316	686,087
Empresa Freitas	248,829	—	—	—	—	248,829	248,829	356,316	686,087
Houston Line	248,829	—	—	—	—	248,829	248,829	356,316	686,087
A. Folk	248,829	—	—	—	—	248,829	248,829	356,316	686,087
E. N. Malina	248,829	—	—	—	—	248,829	248,829	356,316	686,087
E. N. Norte e Sul	248,829	—	—	—	—	248,829	248,829	356,316	686,087
Linea Sul America	248,829	—	—	—	—	248,829	248,829	356,316	686,087
Sundry	248,829	—	—	—	—	248,829	248,829	356,316	686,087
Total	3,300,231	7,280,162	397,241	229,112	40,102	11,251,851	10,569,294	11,324,029	13,368,069

## Monthly F. O. B. Value of Coffee exported from Rio and Santos during the Crop-years 1905/6, 1904/5, 1903/4, 1902/3 and 1901/2

	QUANTITY				VALUE			
	1905/6	1904/5	1903/4	1902/3	1905/6	1904/5	1903/4	1902/3
	Bags	Bags	Bags	Bags	£	£	£	£
July.....	541,406	657,233	1,129,600	1,096,326	1,050,350	1,210,125	1,451,182	1,604,744
August.....	1,052,410	1,123,911	1,232,349	1,182,546	2,200,079	2,239,854	1,664,006	1,898,980
September.....	1,454,770	1,447,192	1,465,813	1,292,263	2,529,130	2,529,574	2,084,240	2,039,684
October.....	1,640,109	1,167,054	1,427,031	1,571,454	3,249,869	2,368,069	2,242,168	2,456,341
November.....	1,358,846	1,040,635	981,953	1,162,806	2,581,549	2,060,955	1,620,980	1,736,088
December.....	928,385	953,836	1,042,899	1,257,201	1,764,678	2,011,504	1,962,490	1,824,234
January.....	776,484	793,681	659,982	1,065,801	1,557,258	1,654,450	1,444,659	1,469,003
February.....	485,447	662,165	493,726	852,582	1,024,437	1,318,679	1,052,466	1,330,755
March.....	637,414	595,409	568,887	791,025	1,300,741	1,066,965	641,386	1,171,973
April.....	600,820	637,511	493,665	589,740	1,204,561	1,196,489	935,367	815,995
May.....	501,507	347,949	489,752	634,997	1,004,545	621,984	863,713	875,926
June.....	306,942	324,899	542,705	862,610	622,047	686,965	983,945	1,164,227
	10,349,940	9,640,367	10,315,662	12,379,181	20,496,714	19,246,032	17,007,152	18,452,691

Value of Shipments F. O. B. at Different Ports  
FOR FOREIGN PORTS ONLY

CROP YEARS	QUANTITY bags of 60 kilos	VALUE — £stg.	AVERAGE VALUE PER BAG
<b>Rio:</b>			s. d.
1900/1.....	2,683,572	5,077,792	37/8
1901/2.....	4,806,678	7,257,126	30/2
1902/3.....	3,851,669	5,550,159	29/1
1903/4.....	3,801,775	5,144,639	25/4
1904/5.....	2,477,568	6,187,034	41/10
1905/6.....	3,015,724	6,218,188	41/4
<b>Santos:</b>			
1900/1.....	7,816,143	14,787,682	37/10
1901/2.....	9,728,195	16,239,279	38/5
1902/3.....	8,527,513	12,902,432	30/3
1903/4.....	6,616,717	10,862,522	33/4
1904/5.....	7,162,799	14,058,998	39/3
1905/6.....	7,274,276	14,258,526	39/2
<b>Victoria:</b>			
1900/1.....	203,699	351,462	34/5
1901/2.....	468,646	686,723	29/3
1902/3.....	414,161	574,857	27/9
1903/4.....	435,033	752,365	34/7
1904/5.....	389,382	807,815	41/5
1905/6.....	397,244	927,977	41/8
<b>Bahia:</b>			
1900/1.....	180,556	315,456	34/11
1901/2.....	241,719	321,146	26/7
1902/3.....	197,914	245,195	24/9
1903/4.....	374,168	381,733	27/10
1904/5.....	179,349	357,794	39/11
1905/6.....	229,112	499,989	38/5
<b>Other Ports:</b>			
1900/1.....	—	—	—
1901/2.....	23,486	25,150	29/11
1902/3.....	21,082	25,741	24/5
1903/4.....	21,569	30,069	31/4
1904/5.....	13,740	25,129	39/11
1905/6.....	49,102	84,266	42/4
<b>All Ports Total:</b>			
1900/1.....	10,889,970	20,592,392	37/8
1901/2.....	15,267,994	24,550,449	32/2
1902/3.....	13,002,368	19,298,384	29/8
1903/4.....	11,192,642	18,180,370	32/7
1904/5.....	10,222,878	20,418,770	39/11
1905/6.....	10,556,398	21,818,973	39/11
Grand Total for 6 crops.....	71,055,850	124,818,973	34/11

## Stocks

	RIO	SANTOS	BOTH			
	1905/6	1905/6	1905/6	1904/5	1903/4	1902/3
July 31.....	25,775	599,481	12,602,500	1,395,652	1,341,719	1,350,241
August 31.....	319,921	1,601,341	1,502,197	1,222,016	1,242,241	1,218,768
September.....	441,934	1,412,294	1,881,235	2,217,562	1,800,343	2,222,618
October.....	348,344	1,095,967	1,880,351	2,488,812	2,049,942	2,069,754
November.....	343,142	1,415,293	1,219,963	2,410,332	2,008,338	2,088,123
December.....	371,112	1,311,002	1,211,024	2,218,734	1,806,348	1,816,182
January.....	254,249	1,069,671	1,033,370	2,044,254	1,301,372	1,307,684
February.....	194,182	1,328,365	1,124,107	1,784,166	1,585,066	1,229,933
March.....	175,133	987,962	841,085	1,343,264	1,077,056	1,088,041
April.....	31,376	471,231	569,238	1,040,523	1,311,348	1,196,721
May.....	18,470	295,377	385,087	1,025,033	1,268,331	1,182,329
June.....	321,341	593,206	840,599	1,041,086	1,702,069	1,043,436

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS  
Week ended

	Aug. 31	Aug. 21	Aug. 31	Aug. 24	Crop to August 31	
	Bags	Bags	£	£	Bags	£
Rio.....	44,984	41,883	92,599	91,545	352,191	743,755
Santos.....	308,209	412,171	612,587	564,810	1,663,599	3,416,546
Total 1905/1906.....	353,193	454,054	705,186	656,355	2,015,790	4,160,301
do. 1906/1906.....	165,604	391,078	319,592	711,996	1,601,531	3,297,453

## OUR OWN STOCK

RIO: Stock on August 24.....	411,968
Entries during week ended August 31.....	92,472
	504,440
Loaded (Embarques) and consumption for the month.....	118,873
<b>Stock in Rio on August 31.....</b>	<b>385,567</b>
Stock at Nietheroy and Afloot on August 24.....	98,955
Entries at Nietheroy plus total embarques including transit.....	133,753
	232,708
Deduct: embarques at Nietheroy and sailings during the week.....	57,215
<b>Stock at Nietheroy and afloot on August 31.....</b>	<b>175,493</b>
<b>Stock in 1st and 2nd hands and those at Nietheroy and afloot on August 31.....</b>	<b>561,060</b>
SANTOS: Stock on August 24.....	1,046,086
Entries for week ended August 31.....	394,899
	1,440,985
Loaded during same week.....	259,186
<b>Stocks in Santos on August 31.....</b>	<b>1,181,799</b>
Stocks in Rio and Santos on August 31st, 1906.....	1,742,859
do do on August 24th, 1906.....	1,557,009
do do on September 1st, 1905.....	1,710,114

## FOREIGN STOCKS

August 25/1906 August 18/1906 August 26/1905

United States Ports.....	2,803,000	2,822,000	3,386,000
Havre.....	1,873,000	1,876,000	2,372,000
	4,676,000	4,698,000	5,758,000
Deliveries United States.....	110,000	71,000	68,000
Visible Supply at United States ports.....	3,301,000	3,184,000	3,890,000

## COFFEE PRICE CURRENT

For the week ended August 31st, 1905

DESCRIPTION	Aug. 25	Aug. 27	Aug. 28	Aug. 29	Aug. 30	Aug. 31	Average
RIO N. 6 per 10 kilos	(min.) 4.750 (max.) 4.844	— 4.698	4.792 4.660	4.401 4.562	4.433 4.562	— 4.433	4.409
" N. 7 " " "	(min.) 4.300 (max.) 4.698	— 4.562	4.425 4.493	4.357 4.425	4.425 4.425	— 4.357	4.473
" N. 8 " " "	(min.) 4.498 (max.) 4.562	— 4.425	4.389 4.357	4.321 4.284	4.321 4.289	— 4.221	4.337
" N. 9 " " "	(min.) 4.357 (max.) 4.425	— 4.229	4.154 4.221	4.085 4.153	4.085 4.153	— 4.085	4.201
SANTOS Superior per 10 kilos	4.241	4.241	4.241	4.134	4.043	4.021	4.150
Good Average	1.657	1.643	1.644	1.631	1.614	1.614	1.630
<b>S. YORK per 50 lbs.</b>							
Sept. N. 7.....	8.5.8	8.1.2	8.1.2	8.3.8	8.3.8	8.3.8	8.46
" N. 8.....	8.3.8	8.1.4	8.1.4	8.1.8	8.1.8	8.1.8	8.21
Options.....							
" Sept.....	6.50	6.15	6.15	6.20	6.20	6.25	6.35
" Dec.....	6.90	6.75	6.75	6.80	6.80	6.85	6.90
" March.....	7.10	6.95	6.95	7.00	7.00	7.05	7.05
<b>HAVRE per 50 lbs.</b>							
Options.....							
" Sept.....	48.75	48.25	47.25	46.75	46.25	46.25	47.25
" Dec.....	48.50	48.00	47.00	46.00	46.00	46.00	46.92
" March.....	48.75	48.25	47.25	46.75	46.50	46.50	47.33
<b>HAMBURG per 50 lbs.</b>							
Options.....							
" Sept.....	39.25	39.00	38.50	38.00	37.25	37.75	38.32
" Dec.....	39.50	39.25	39.00	38.50	37.75	38.00	38.67
" March.....	39.75	39.50	39.25	38.75	38.00	38.25	38.92
<b>LONDON per cwt.</b>							
Options.....							
" Sept.....	38.3	37.6	37.3	37.0	36.3	36.8	37.1
" Dec.....	38.9	38.3	38.0	37.5	37.0	37.0	37.40
" March.....	39.0	38.6	38.3	37.8	37.6	37.6	38.2

## SALES OF COFFEE for the week ending

	August 31, 1906	August 24, 1906	Sept. 1, 1906
Rio.....	66,000	24,000	58,000
Santos.....	224,280	285,080	175,770
Total.....	290,280	309,080	233,770

Except at a few stations on the 28th ult. there was no rain last week in the Leopoldina system.

MONTHLY ENTRIES  
IN BAGS OF 60 KILOS

MONTHS	RIO		SANTOS		BOTH	
	1905-1906	1906-1907	1905-1906	1906-1907	1905-1906	1906-1907
July.....	260,869	249,621	850,917	998,171	1,120,177	919,097
August.....	389,724	421,887	1,569,421	1,127,172	1,989,149	1,552,029
September.....	—	459,138	—	1,198,862	—	1,657,800
October.....	—	515,149	—	1,178,604	—	1,693,741
November.....	—	362,261	—	872,644	—	1,264,905
December.....	—	299,331	—	508,168	—	807,501
January.....	—	140,184	—	280,522	—	421,016
February.....	—	107,511	—	232,810	—	340,331
March.....	—	145,120	—	232,000	—	377,120
April.....	—	177,171	—	217,811	—	377,115
May.....	—	314,610	—	477,045	—	791,655
June.....	—	199,257	—	263,640	—	462,896
Total for the crop.....	650,583	3,406,005	2,419,741	6,382,888	3,160,326	10,882,926

## Sugar Market

The following are the closing quotations on Sept. 1st at Campos, Sergipe, Pernambuco and Bahia.

CAMPOS	
White crystal.....	210 to 220
Yellow crystal.....	160 to 170
Mascavinhos.....	160 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 210
" 3 <sup>a</sup> sorte.....	180 to 190
Somenos.....	160
Yellow crystal.....	160
Mascavinhos.....	none
Mascavo good.....	140
" regular.....	130 to 135
" medium.....	120
BAHIA	
White crystal.....	206 to 210
Segundo facto.....	none

Entries from 1st inst. to date..... bags  
Clearances ditto..... "  
Stock..... 259,889 "

— Market firm.

## EXPORTS OF SUGAR FOR 6 MONTHS JAN-JUNE

in tons of 1,000 kilos

	U. States	Gr. Britain	Other countries	Total
1901.....	93,196	11,636	117	104,949
1902.....	80,818	25,954	398	107,170
1903.....	9,933	2,546	129	12,608
1904.....	—	2,272	298	2,570
1905.....	18,357	1,391	262	19,910
1906.....	10,439	42,102	597	53,138

British statistics for first half 1906 show imports from Brazil to have been 923,281 cwt. equal to 46,962 tons. The difference of 4,800 in favour of our figures being probably accounted for by the difference between dates of shipment and of receipt as ceteris paribus the British statistics should in consequence of loss in transit show a smaller weight than ours.

The ports of shipment for the first half of 1906 were as follows:—

Parí.....	25 tons
Natal.....	2,106 "
Cabedello.....	1,536 "
Pernambuco.....	23,800 "
Maré.....	23,609 "
Aracajú.....	1,400 "
Bahia.....	2,180 "
Rio de Janeiro.....	79 "
Other ports.....	15 "
Total.....	53,138 "

The descriptions shipped were as follows:—

Whites.....	150 tons
Demeraras.....	56 "
Raw (mascavo).....	52,932 "
Total.....	53,138 "

In reply to the telegram addressed to the different associated Usines by the President of the Sociedade Nacional de Agricultura, Dr. Wenceslão Bello, Barão de Suassuma on the part of the Pernambuco Usines undertakes that, of the out-put, 15%, calculated to give 100,000 bags, shall be restricted to Domeraras.

It is expected that the other States will follow this example of Pernambuco, and it is to be trusted that they will all stick to their undertaking, as otherwise Usines sugar seem likely to fall to ruinous prices. There is far too much sugar in an average season for consumption, and if too much Usine sugar is turned out it can only find a market by dragging down prices and displacing the raw sugar so largely used in the South.

The Pernambuco usinas have sold for delivery during the crop 100,000 demeraras at \$950, which should be a fairly remunerative price.

Pernambuco, August, 23rd 1906.

The par-dization noted in my last has been more pronounced since shipments almost nil, and fresh business impossible to bring about with Southern markets. Entries to date are only 5,323 bags against 6,847 bags same time last year; today a small lot of new White sugar came to market, and in another ten days usinas are expected; in Goyana grinding has commenced and new Brutos should be here early next month in small lots. The usinas are talking of making 100,000 bags of Yellow crystals for export at commencement of crop, but nothing so far actually decided, if done will help dealers to dispose of some of present large stocks. Such a proposal would be to advantage of usinas, as if they begin to send in new whites they would have to subject themselves to a low price as all the dealers have plenty on hand for any demand that may arise in the near future. Foreign markets are all firm at the moment, and fully 6d per cwt dearer than a fortnight ago. Today's quotations are as under:—

Usinas.....	38000 to 38500 per 15 kilos on shore
Crystal white.....	28200 to 28500 "
" yellow.....	None "
Whites 3 <sup>a</sup> boa.....	28500 to 28600 "
" 3 <sup>a</sup> regular.....	28200 to 28400 "
Clayed.....	18700 "
Somenos.....	18800 "
Bruto seco.....	18600 "
" melado.....	18000 to 18100 "

Clearances during the past fortnight have been Rio, 500 bags, Santos 5,000 bags, Buenos Aires, 400 bags, Montevideo 200 bags, Rio Grande 300 bags.

Messrs. Knowles and Foster's circular dated London August 4th says: "Under the influence of a better demand from consumption, purchases for North America and for the bear account, and the improved statistical position a firmer tone has prevailed in the market for beet; prices, however, have oscillated considerably, and from time to time there has been considerable pressure from the continent for sale of coming crop sugar, thus keeping in check the tendency for a rise which amounts to about 6d. per cwt. for deliveries of the current crop, and to about 4d. for the coming crop and the market closes quiet but firm for our quotations."

Cane descriptions have ruled firm but small transactions reported owing partly to the bullish ideas of holders but mainly to lack of supply and little business has been done in future arrivals; we can only report sale of 3,000 tons of Java recently at from 9.6 to 9.7 1/2d. per cent, base 96 Pol. C.o.B. Clyde."

Quotations of Brazilian Sugar on quay at Liverpool in London market, August 11th.

	s.d.	s.d.	lb.
Pernambuco, Regular boa, Pol. 84 to 88.....	7.3	7.9	112
" Centrifugo, Pol. 95 to 97.....	9.6	9.9	"
Macedo & Rio Grande, Pol. 82 to 86.....	7.0	7.6	"
Paratyba, Rapadura, Pol. 78 to 80.....	6.6	6.9	"
" Bruto, Pol. 82 to 84.....	7.0	7.3	"

Messrs. Willett & Gray's Weekly statistical sugar trade Journal of Aug. 2, Says:—

"VISIBLE SUPPLY. Total stock of Europe and America, 2,495,890 tons, against 1,815,763 tons last year at the same uneven dates. The increase of stock is 680,127 tons, against an increase of 672,379 tons last week. Total stocks and floats together, show a visible supply of 2,465,890 tons, against 2,055,763 tons last year, or an increase of 610,127 tons."

"RAWS. A marked improvement has taken place both in sugar conditions and in prices during the week under review, just at the time when it was to be supposed by many that the improvements in the raw sugar market, which has been going on for so long a time, would be nearing its completion, the market has taken on a new lease of life showing its vigor and strength in the phenomenal rising tone and tendency. This is only, however, in confirmation of the market prospects which we have frequently given for this campaign, and the advancing markets, which we have forecasted, have by no means culminated, but rather the prevailing emotions now point directly to a further and sharper rise than any we have yet had in both raw and refined sugars. The prevailing facts now influencing the market are that the United States has drawn more largely than usual upon the Cuban supplies ignoring those of Java which have gone to other markets. Our Java cable of shipments is not yet in full,

### CURRENT COFFEE FREIGHT RATES FOR THE WEEK ENDED SEPTEMBER 1ST, 1906

	Rio	Santos
Amsterdam.....	50/- in full	50/- & 5 %
Aden via Trieste.....	50/- & 5 %	35/- & 5 %
Antwerp 1,000 kilos.....	40/ & 5 %	35/- & 5 %
Alexandria.....	55/- & 10 %	55/- & 10 %
Alicante.....	50/- in full	50/- in full
Algiers via Marseilles.....	51 1/2 fcs. & 10 %	51 1/2 fcs. & 10 %
Almerie.....	58.50 fcs. in full	—
Aguilas.....	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.....	56.50 fcs. in full	60.50 fcs. in full
Bremen.....	40/- & 5 %	35/- & 5 %
Bordeaux, 900 kilos.....	35 fcs. & 10 %	35 fcs. & 10 %
Bombay via Trieste.....	50/- & 5 %	50/- & 5 %
Braila.....	57.50 fcs. & 10 %	57.50 fcs. & 10 %
Brindisi.....	49 fcs. & 10 %	49 fcs. & 10 %
Buenos Ayres per bag. 60 kilos.....	18.00	18.00
Beyrouth.....	70 fcs. & 10 %	70 fcs. & 10 %
Cadiz.....	35 fcs. & 10 %	35 fcs. & 10 %
Do via Genoa & Marseilles.....	63 fcs. & 10 %	—
Calcutta via Trieste.....	55/- & 5 %	55/- & 5 %
Cardiff.....	50 fcs. in full	50 fcs. in full
Colombo.....	50/- & 5 %	50/- & 5 %
Corfu.....	55 fcs. & 10 %	55 fcs. & 10 %
Curaçao.....	50/- & 5 %	50/- & 5 %
Coruna.....	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 %
Galatz.....	62 fcs. & 10 %	62 fcs. & 10 %
Genoa 1,000 kilos.....	35 fcs. & 10 %	35 fcs. & 10 %
Gibraltar via Genoa.....	65 " " "	46 fcs. in full
Gijon.....	56.50 fcs. in full	56.50 fcs. in full
Hamburg.....	40/- & 5 %	35/- & 5 %
Havre, 900 kilos.....	35 fcs. & 10 %	35 fcs. & 10 %
Hongkong via Trieste.....	60/- & 5 %	60/- & 5 %
Kobe via Trieste.....	65/- & 5 %	65/- & 5 %
Liverpool.....	35/- & 5 %	35/- & 5 %
London 1,000 kilos.....	35/- & 5 %	35/- & 5 %
Do (options).....	40/- & 5 %	35 fcs. & 10 %
Malaga.....	58 fcs. & 10 %	53 fcs. & 10 %
Do via Genoa & Marseilles.....	58 fcs. & 10 %	53 fcs. & 10 %
Malta.....	53 fcs. & 10 %	25 fcs. & 10 %
Marseilles 1,000 kilos.....	35 fcs. & 10 %	45 fcs. & 10 %
Messina.....	45 fcs. & 10 %	63 fcs. & 10 %
Metellino.....	63 fcs. & 10 %	18.00
Montevideo per bag. 60 kilos.....	18.00	—
Mombassa via Trieste.....	55/- & 5 %	55/- & 5 %
via New York.....	70/- & 5 %	—
" Hamburg.....	50/- & 2 1/2 %	—
" Southampton.....	50/- & 2 1/2 %	—
" Rotterdam, Antwerp or Bremen.....	50/- & 2 1/2 %	—
Mostaganem via Marseilles.....	55 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 %	55 fcs. & 10 %
Patras.....	55 fcs. & 10 %	52 1/2 fcs. & 10 %
Pirene.....	52 1/2 fcs. & 10 %	55 fcs. & 10 %
Port Said.....	55 fcs. & 10 %	35/- & 5 %
Rotterdam.....	40/- & 5 %	55/- & 5 %
Rangoon via Trieste.....	55/- & 5 %	60 1/2 fcs. in full
San Sebastian.....	56.50 fcs. in full	60.50 fcs. in full
Santander.....	56.50 fcs. in full	58 fcs. & 10 %
Samsoun.....	58 fcs. & 10 %	50 fcs. in full
Seville.....	50 fcs. in full	50.50 fcs. in full
Shanghai via Trieste.....	65/- & 5 %	52 1/2 fcs. & 10 %
Smyrna.....	52 1/2 fcs. & 10 %	32/6 & 5 %
Southampton 1,000 kilos.....	35/- & 5 %	—

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

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

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

### WEST COAST PORTS

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

### FOREIGN VESSELS AFLOAT

IN RIO DE JANEIRO HARBOUR

on August 31st, 1906.

Steamers	Tons	Sailing Vessels	Tons
Canning.....	3,459	Unio.....	801
Volga.....	2,851	Albatros.....	741
Troja.....	1,760	Ingá.....	543
Dalmata.....	1,135	Nouvo Anglo.....	1,298
Rapier.....	4,139	Quany.....	886
Quinto.....	1,117	Kate F. Troop.....	1,097
Monby.....	1,673	Equator.....	347
Sigmond.....	1,913	Ancon.....	1,334
Sigline.....	1,914	Sanson.....	24
Crefeld.....	2,444	Herm.....	877
Harby.....	2,252	Vandana.....	1,361
Sabid.....	1,767	Brug.....	722
Tengason.....	2,532	Martini.....	238
Kilgith.....	1,547	Angart.....	630
Goodwood.....	2,962	Blenheim.....	199
Rembrandt.....	2,904	Las Palmas.....	241
Dmitri.....	2,001	Sullivan.....	344
Sahara.....	2,663		
Serola.....	2,218		
Hillman.....	2,299		
Luchbore.....	2,573		
Dargate.....	1,986		
Glengall.....	1,915		
Glenora.....	2,065		
Holborn.....	2,311		
Eastfield.....	1,35		
Hillgate.....	2,498		
Staggpool.....	2,092		
Bois d'Arche.....	3,575		
Suardon.....	2,467		
Orion.....	3,309		
Brantingham.....	1,635		
Fremontle.....	1,991		
Carpenter.....	1,344		
Ravenshoe.....	2,351		
Guthrie.....	1,689		
Tritonia.....	2,322		
Barbo Bank.....	1,818		
Ben Cruachan.....	1,978		
Northpool.....	2,872		
Uladghby.....	2,451		
Lisoun.....	1,175		
Southside.....	1,964		
Catharine.....	1,695		
Total.....	Tons 88,262	Total.....	Tons 8,589

### IN SANTOS HARBOUR

on August 31st, 1906.

Steamers	Tons	Sailing Vessels	Tons
Homer.....	1,643	Tanny Breslau.....	262
Rota.....	2,568	Santoro.....	—
Tucuman.....	3,035	Frank.....	3,060
Cordillera.....	1,772	J. N. Costa.....	316
Creswell.....	2,063		
B. Kemény.....	1,669		
Camocant.....	2,649		
Cromarty.....	1,756		
Norman Prince.....	2,235		
Almold.....	1,841		
Stenyear.....	2,200		
Minerva.....	2,413		
Elavick Grange.....	2,572		
Moravia.....	2,268		
Stilian Prince.....	1,497		
Total.....	Tons 32,161	Total.....	Tons 3,638

# 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

## CAMOENS

sails on the 5th September for

New York

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

BARBADOS

"Terence" & "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  
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## WILSON SONS & CO. (LIMITED)

2, Rua de S. Pedro

RIO DE JANEIRO

AGENTS OF THE

Pacific Steam Navigation Company  
Shaw, Savill & Albion Co., Ltd.  
The New Zealand Shipping Co., Ltd.  
The 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: Wilsons, Sons & Co., Limited, London, Cardiff, St. Vincent, (Cape Verde), Rio, Bahia, Pernambuco, Santos, São Paulo, Montevideo, Buenos Aires, La Plata, Rosario & Las Palmas.

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## Hamburg-Südamerikanische Dampfschiffahrts-Gesellschaft

The splendid German Steamer

## TUCUMAN

Captain O. Brandt

Expected from Santos on the 4th Sept. 1906 will leave on 5th 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

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## BRAZIL-ADRIATIC LINE

of

The Austrian Lloyd's Steam Navigation Company

and

The Royal Hungarian Sea Navigation Company "Adria" Limited

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

### DEPARTURES FOR TRIESTE

B. KÉMÉNY ..... 14th Sept.  
MELPOMENE ..... 22nd "

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 H DE JUNHO, 1 A.

Santos.

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## SOCIÉTÉ GÉNÉRALE

Transports Maritimes à vapeur de Marseilles

### DEPARTURES OF STEAMERS FOR EUROPE

POITOU ..... 4th Sept.  
LES ANDES ..... 7th Sept.

for

Marseilles, Barcelona, Genoa, and Naples

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

Agents — Antunes dos Santos & C.

Rio de Janeiro—Avenida Central, 14.  
S. Paulo.—29 Rua S. Bento  
Santos.—1 Praça da Republica

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## NORDDEUTSCHER LLOYD BREMEN.

Capital.. 120,000,000 Marks

### NEXT DEPARTURES

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

### Passengers & Cargo accepted

Passenger	1st	2nd	3rd
Rio — Rotterdam, Antwerp, Bremen.....	Marks 450	£ 10/-	
— Lisbon & Leixões.....	£ 18/-	Rs. 1800	

For further information apply to

HERM. STOLTZ & Co. Agents

Avenida Central, 66-74

Rio de Janeiro

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

(South American Service)

The new fine Imperial Mail Steamer

## RUGIA

10,000 tons

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

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

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

All steamers carry a surgeon and a stewardess

Free conveyance on board supplied for passengers and luggage.

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

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

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

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

### TABLE OF DEPARTURES

Date	Steamer	Destination
Sept. 10	Amazon.....	Santos, Montevideo and Buenos Aires.
12	Danube.....	Bahia, Pernambuco, Lisbon, Leixões, Vigo, Cherbourg and Southampton.

### Special attention is drawn to the following:

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

For freight, passages, and other information apply.

No. 73, 1<sup>o</sup> de Março, 1st floor.

KNIGHT, HARRISON & Co., Agents.

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## BRAZIL GREAT SOUTHERN RAILWAY

THE CANCELLATION OF THE ST. ANGELO CONCESSION—GOVERNMENT ACTION SEVERELY CRITICISED

The twenty-third ordinary general meeting of the Brazil Great Southern Railway Co., Ltd., was held at Winchester House, Old Old Broad-street, E. C., Colonel W. J. Alt, C. B. (the Chairman) presiding. The Secretary (Mr. Arthur Lemon) having read the notice convening the meeting and the auditors' report.

The Chairman said: I think we have some cause for satisfaction at the result of the year's working of the railway, which shows that our hitherto limited traffic is substantially increased for the year by £3,058, with an increase of working expenses of only £841, leaving £2,438 net, compared with £179 for the previous year, when we congratulated ourselves that the line had for the first time earned a surplus on expenditure. The balance to the credit of net revenue is as much as £6,696, which increases the amount to the credit of that account in the balance-sheet to the large sum of £28,355, an amount equal to 12 1/2 per cent. on our total preference share capital. Our inability to distribute this continues and adds to the indignation we all feel at the continued bad treatment we are receiving from the Brazilian Government. For the first months of the current year the traffic receipts were affected by a severe drought, which promised to seriously interfere with the live stock trade of our district, but, showing how rapidly climate changes come about and how rapidly the district responds to such changes, as soon as rains set in our traffic began to mend and have resulted in an increase of £1,155 for the half-year. I should call attention to the remark of our general manager in his report for the year under review—namely, that it has proved a record one in the history of the railway, and I may add that in his latest letters he leads us to anticipate that the improvement will continue; indeed, in one of his letters he informed us that the rolling stock had for a time been worked to its full capacity.

### PROSPECT OF PERMANENT IMPROVEMENT

With regard to the prospect of permanent improvement, it is needless for me to call attention to the many times upon which I have claimed that the coupling up of our line with the railway network of the State of Rio Grande do Sul must undoubtedly further increase the traffic over our at present, short system, which must also still further be very largely increased by the prolongation of our line to St. Angelo, which, confirming what I said last year, will undoubtedly be carried out by your company when our rights are restored or when, after full indemnification to us, the Government make other arrangements for its construction. I have lately had an interview with the engineer who was in charge of the surveys which were made for that extension, and he informed me that, in all his wide experience of South America and other countries, he had seldom, if ever, seen a richer or more promising field for railway development. The population of Rio Grande do Sul is steadily increasing by the influx of the best class of settlers—namely, Germans and Italians—and the districts which our extension is intended to serve—comprising, as it does, rich and important centres such as St. Borja, St. Luiz, St. Nicolao, St. Miguel and St. Angelo—will undoubtedly benefit by such settlers. These towns were established in the early settlement of Southern Brazil by Roman Catholic missionaries; they have long been self-supporting and prosperous and would rapidly develop an important trade if connected with the outer world by railway. Turning again to the balance-sheet, in the net revenue account there is not, I think, much to comment upon. In capital account, on the debit side, the only change is the decrease of prior charges by the amortisation of mortgage debentures. Sundry creditors are reduced and no longer show loans from bankers, while sundry debtors and cash at bank are increased by larger amounts on deposit. The St. Angelo suspense account shows the usual annual augmentation arising from interest on the St. Angelo debt charged against it, as is also the case with reserves arising out of additional capital expenditure and the amount applied out of revenue in the redemption of debentures. On the credit side of the balance-sheet, under the head of discount and charges on the issue of the 1893 debentures, a largely increased amount is written off, upon which the auditors have insisted, on the grounds that the amount at debit should be cleared off by the time the bonds expire. I alluded in my remarks last year to the gross receipts per mile per week of different railways compared with our own, and in particular that of the Southern Brazilian Rio Grande do Sul, as showing how rapidly that company's position was improved by being coupled up with other lines as they were constructed, and I ventured to assume that, with a continuance of the improvement which had set in, our receipts would soon approach £3 per mile per week. Now, taking last year's receipts and the increase for this year to the end of June—and a similar increase to the end of the year—our traffic ought at the current rate of exchange to reach nearly that sum.

### WORKING EXPENSES

Our increased gross receipts for the year, according to Mr. Ambler's advice, ought not to be very largely reduced by increased working expenses, and inasmuch as the percentage of working expenses for the year under review was 81 1/2 per cent. of the gross, this percentage will become a gradually diminishing one, and can in future be looked upon as the barometer of our progress. Like other parts of South America, our line, until it is extended to cover a greater range of latitude, must continue to be subject to periodical fluctuations arising from floods or droughts; but on the average of years there can be little doubt of steady improvement being established. I was able at last year's meeting to announce that we had for the first time received a remittance to the extent of £1,000 from the other side, and I am now able to say that Mr. Ambler advises us that, after deducting local debts, and payments for stores in transit, he had the sum of £1,000 on deposit in Monte Video and £1,500 in Uraguayan, and that after settling the current month's requirements June 30th we have approximately £2,500 in hand. This is in addition to the cash we have on deposit in London, arising of course out of the surplus of our current income. In every way, therefore, we seem to be building up a happy and prosperous state of affairs for our long dormant enterprise. I was also able to call attention last year to the great enhancement in value of our stock and shares, and comparing those prices with to-day's the following changes have taken place:—The first mortgage debentures, being over par, have remained practically the same; the 1893 debentures show a rise of 2 1/2 per cent. and are also over par; the debenture stock remains about the same as last year, approaching par; while the preference shares at £6 to £7 are £1 lower. There is thus no room for improvement in the value of our prior securities, and if the rise in value of our preference shares is for the moment checked, it may be accounted for by disappointment at the slow progress of our suit against the Brazilian Government, and also to the long stagnant condition of the Stock Markets generally. There are, however, some hopeful features in the outlook of our affairs for the future. The President-elect—Senor Affonso Penna—who assumes office in November next, is reported to be making a tour of the country, and will probably visit Rio Grande do Sul, as well as other important States of the Union. This procedure on his part bodes well for his future control of the country's affairs, as he will be able, from personal inspection and investigation, to judge to some extent of the respective claims

and requirements of the vast territory over which he is called upon to rule; and if, as I hope will be the case, he visits Rio Grande do Sul and extends his travels to our district, he will be able to form some idea of what the position of the Brazil Great Southern Railway, and the increased prosperity of the State would have been, if we had been left to carry out our extension, and what it may still be if we have our rights restored to us. I am in hopes that the commencement of Senor Affonso Penna's rule will be signalled by the fair and equitable settlement of many outstanding questions between Brazil and foreign investors, of which our St. Angelo claim is, I think, the most important and urgent.

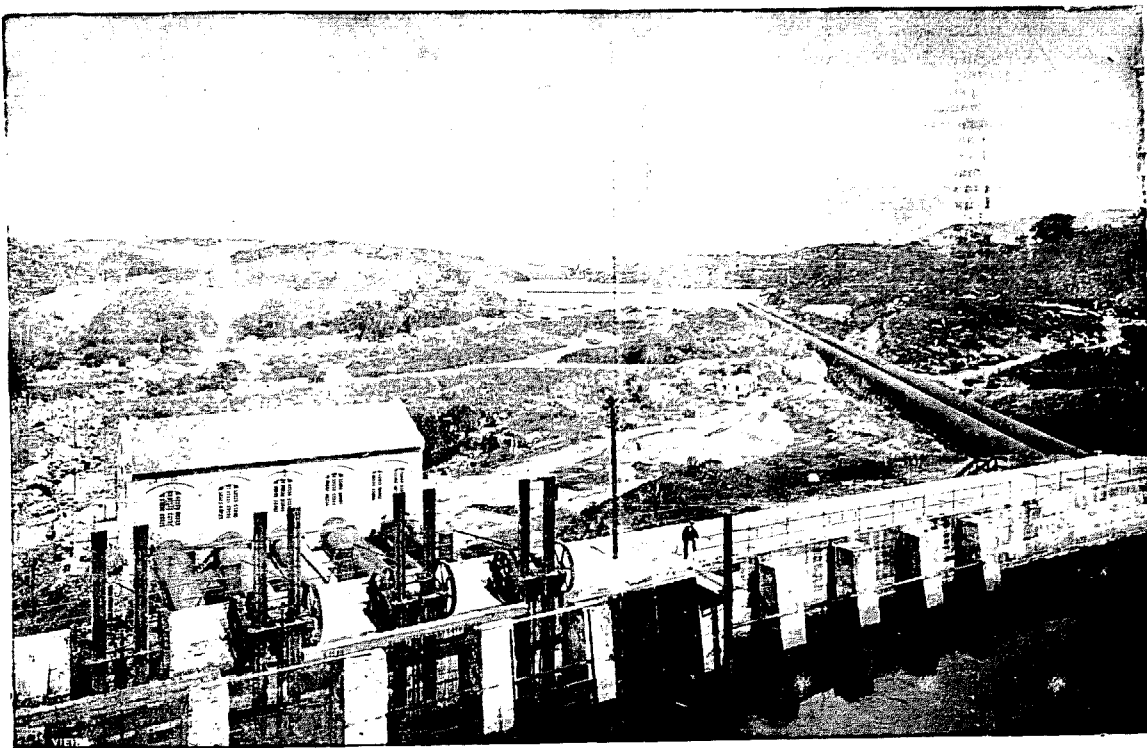
### THE ST. ANGELO CLAIM

The general position of our railway being comparatively as satisfactory as it is, there is hardly anything more for me to say thereon, but as regards the special matter of our St. Angelo claim there is very much to be said, and my difficulty is to know how far to go in my remarks, so as not to weary you while keeping fresh in your minds the actual situation. As I have quoted on a previous occasion, "Hope deferred maketh the heart sick." We have indeed reason to be heart sick at our long deferred hope for the fruition of our efforts to obtain a restitution of the concession and the property of which we were arbitrarily and illegally deprived. I do not hesitate to characterise the action of the executive Government of Brazil as arbitrary and illegal, and am fully justified in doing so from the strong opinion expressed by all our legal advisers who have examined our case, and by the many disinterested opinions expressed by those who have studied it from a layman's point of view. To despair in the pressing of our rights would indeed be unwise, and as I have often declared, so long as I, individually, am entrusted with your confidence, and supported by colleagues on the Board and the staff of the company, I shall not waver or flag in my efforts to bring about the restitution to which on every ground of justice and right we are so fully entitled. There is one thing I am loth to refer to, but feel I am compelled to do so in order to meet remarks which have already been made, and to anticipate questions which are sure to be put to us—namely, the reason why we have not yet been able to obtain any direct and official diplomatic aid from our own Government in recovering our claim. It is true that the Foreign Office has from time to time instructed Her late Majesty's and His Majesty's Minister at Rio de Janeiro to make "unofficial" representations on our behalf through the Brazilian Minister for Foreign Affairs; but as an example of how ineffectual such a procedure is, it is enough to state that in October last year Mr. Lowther His Majesty's then representative in Brazil, addressed an unofficial note to the Brazilian Minister for Foreign Affairs, requesting His Excellency to give his support to the petition of the company for the reconsideration of their case by the Supreme Tribunal in Rio de Janeiro. He at the same time furnished a memorandum setting forth the facts, and took an opportunity of explaining the case verbally to the Minister's secretary. Mr. Lowther was assured that the question would be examined without delay, but up to the present moment—ten months having elapsed—this promise has remained unfulfilled. To every British merchant and capitalist inspired by pride in the development of our world-wide Empire across the seas and encouraged by such feelings to extend British enterprise to every foreign shore, it is indeed humiliating that a South American Republic can deal so cavalierly in its intercourse with His Majesty's representatives. I have had nearly fifty years' experience of business, direct and indirect, with Governments in the near and far East, and I know that the United States, the French and the German Governments have never failed to obtain full satisfaction for their citizens or subjects when once a prima facie case of injustice has been established. That we can establish such a case there is no manner of doubt, and we are pleading by every means in our power, through every channel open to us, and to every authority available for an unbiased and independent re-examination of our case. If by such a tribunal we are pronounced to be at fault we will accept such a judgment with a good grace, and admit at once that the Government of Brazil have been justified in all they done or left undone, and I will apologise for any reflections which I have, as your representative, cast upon them. We have a clear indictment against the Government, which is growing in strength yearly and daily and will have to be dealt with.

### SALIENT FEATURES OF THE CASE

At the risk of being accused of annually repeating myself, I think the importance in more ways than one of our case justifies me in alluding again this year to its salient features. In the month of May, 1890, a concession was granted to our company for the extension of the line to St. Angelo, about 215 miles in length, under a guarantee of 6 per cent. (or £75,000) per annum for thirty years upon an estimated capital of £1,250,000, besides other valuable privileges. The definite surveys and estimates were made and approved by the Government, and the works were commenced within the specified time. Difficulties were, however, very soon placed in our way by the Government in not approving, as they should have done, the transfer of the concession to the English company, which was incorporated to construct the line, and for the purpose of raising the necessary capital, until which approval was obtained it was impossible to issue a public prospectus in the name of that company. Notwithstanding this initial difficulty money was raised, and the works were proceeded with and strictly prosecuted without interruption until October, 1892. By that time the Government were in financial difficulties; they could not continue the payment in cash, of interest upon their foreign loans, and an arbitrary scheme was forced upon its bondholders, by which, for a term of years, interest payments were funded and paid in bonds of a new issue in lieu of cash. This policy should be borne in mind when considering the action they subsequently took in connection with our concession. In the month of October, 1892, a revolt broke out in Rio Grande do Sul, upon which very naturally our workmen immediately left their work, some to take part in the war as recruits and some to provide for their personal safety, and the railway construction was subsequently stopped from causes over which we could have no control, but which arose from the inability of the Government to maintain order in the State. The outbreak was, however, put down, and the work was renewed on the 15th November, having been interrupted for only about five weeks. Grant, therefore, was our surprise when, without any previous warning or communication by the Government to the company, an Executive Decree was published on the 6th May, 1893, declaring our concession cancelled, and alleging as the ground thereof that the works had been suspended for three months. Even had this been case, which it was not, there was no justification under the concession for such an arbitrary proceeding. Explanations should have been asked for evidence should have been produced on both sides, and the most that could reasonably have been imposed upon the company under other clauses of the concession was the infliction of a fine for the period of interruption. Bearing in mind the default which had already been made by the Government towards its bondholders, it can be understood that it was considered good policy to reduce at a stroke the liability for payment in London of £75,000 per annum in gold or its equivalent in funding bonds for railway construction, and we should have been the prepared to meet the difficulties of the Government by some reasonable compromises of our claims by means of monetary payments for actual losses and outlays and an adjustment of the





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guarantee, but, as already stated, we were not approached in any way. On the 6th May, 1892, a petition and protest were presented to the President of the Republic, further petitions were made to the Minister of Public Works, and again in August and September of that year. In March, 1894, in July, 1895, and on the 22nd May, 1896, further representations and appeals were made, of which no notice was taken. Her Majesty's Government through the Foreign Office was then appealed to, and in January, 1900, a communication was made to the British Minister at Rio, who wrote at considerable length to the Brazilian Minister for Foreign Affairs, but no reply was vouchsafed until he had again written in June and October of the same year and the 9th and 29th June, 1901. At last, on the 6th March, 1901, the Brazilian Minister, for the first time for eight years, spoke out and informed the company that "the concession was judged cancelled because the company had interrupted the construction for more than three months."

#### LEGAL ACTION

It was not until the 22nd May, 1901, that the company took the long-delayed step of an action against the Government in the Brazilian Law Courts, and, not to labour the question any longer, we are now, in the month of August, 1906, still in the meshes of Brazilian legal proceedings. I need not quote chapter and verse for what I have already stated, viz. that by an arbitrary Act of the Brazilian Executive we have been illegally deprived of property to which we are entitled by Act of Congress, and that our case has never been tried by the Brazilian Courts on its merits, and the Government, moreover, refuses to refer it to the independent judgment of arbitrators. What can be said of such treatment by a Government like that of Brazil towards a large and patient body of investors, whose money has gone towards the development of one of the healthiest and most promising of its States? It is said that by tiring us out it has hoped to acquire our line on terms which would leave us as shareholders nothing, or, like throwing a sop to Cerberus, they would give us a few pence per share to quiet us and so get whitewashed of their iniquity; but they must be undeceived in this belief. Continued light must be thrown upon their action until from very shame, if not from a regard for the future credit of their country, justice full and complete is meted out to us. We have not been in the past, even in our own country, without cases of arbitrary action upon the part of Government Departments and of railway monopolists by which, in the former case, innocent individuals and, in the latter case, shareholders of small tributary companies, have suffered gross injustice and cruel pecuniary losses, but a purer feeling of common civil morality and a just, growing among us, and by the light of more widespread public opinion such acts are likely to be less practised in the future. So with cases of arbitrary confiscation on the part of the Government of Brazil, a persistent showing up of such acts by plain public speaking with the aid of the Press will, let us hope, bring about a more healthy tone in their treatment of investors, who, beguiled by short periods of equitable dealing and a trumpeted proclaiming of the integrity of the Government when more money is wanted, venture their savings in enterprises for the development of that country, but which investments depend for a return upon the strict observance of the guarantee and engagements entered into. We have always in our own country a certainty that when the law is put into force the rights of individuals and corporate bodies of investors will be established. A brief examination, however, of our case against the Brazilian Government will show that before the Law Courts of that country it is almost hopeless to get breaches of contract between the Government and subjects of European States adjudicated upon and when after weary years of effort a case is heard, the whole proceedings are a parody of justice and Gilbertian in their absurdity. As bearing upon international relations between North and South America and European nationalities, a Pan-American Congress is now sitting in Rio de Janeiro, the capital of Brazil, at which representatives of all the independent States of the Western Hemisphere, with the exception of British colonies, are represented by their leading statesmen, and as showing the importance attached to the deliberations of the Congress, the United States is represented by Mr. Elihu Root, the Secretary of State. This is a reminder of the significance of what, from the general American point of view, seems the most important international gathering of the year.

#### THE DRAGO DOCTRINE

Among the many important subjects for consideration by that Congress was one particularly directed, I may say, against the European investor in those countries. According to the "Times" correspondent, writing from Washington on 3rd July, it was the most important matter of all, and was certainly the one of which the United States took the most significant action in arranging the agenda of subjects for discussion. It was the so-called Calvo or Drago doctrine which was formulated by Señor Carlos Calvo, an eminent jurist of Argentina, and was brought forward for consideration and international adoption by Dr. Luis F. Drago, the Argentine Minister for Foreign Affairs. This doctrine provided in brief, "that the collection of pecuniary claims made by citizens of one country against the Government of another country should never be made by force." This is a question which has been pronounced upon by American statesmen from the year 1815 to the present date, and as indicating the views of the United States on the subject, it is sufficient to state that Mr. Root was not prepared to have the United States committed to such a doctrine; and evidently was not prepared to encourage any other Republican State on the American Continent to act upon such a principle, and, therefore, in settling the programme of topics for discussion, the Drago doctrine was disposed of by providing for nothing more than the passing of a resolution "recommending that the second Peace Congress at The Hague be requested to consider the extent to which the use of force for the collection of public debts is admissible." The "Times" correspondent goes on to say that there is no doubt that it was judicious on the part of the United States point of view thus to limit the Rio de Janeiro Congress, and with reference to action by the Conference at The Hague on this question he further says "that so radical a course will be followed is not to be expected, but that there will be a strong demonstration at Rio in favour of it is certain". We are thus let behind the scenes, and can judge of the principles upon which some of the American Governments would like to act in their relations with Europe—that is to say, that there would be no ultimate independent and unbiased Court of Appeal in questions between European investors and those Governments, however great or important the pecuniary interests at stake might be, and it is an undoubted satisfaction to find that the United States, so powerful in its influence over the commerce and politics of the Western Hemisphere, have taken a strong and equitable stand in regard to the Calvo or Drago doctrine. Pending their ability to find shelter behind such a principle, it is the general opinion that at any rate, so far as Brazil is concerned, it is adopting a principle which it hopes would work out equally well in its favour, thus:—Under the admitted unreliability of its Judicial Courts when it becomes a question of giving judgment in favour of the foreigner against their own Government or its executive, it has become notorious that a legal judgment upon the real merits of a case can seldom be obtained, and, as in our own unhappy case, they are able, by their complicated legal machinery and procrastination, to defeat the ends of justice by

tiring out the parties to the action, or, if finally driven to pronounce judgment, it is given against the foreigner and afterwards referred to as being a justification for whatever arbitrary act may have been committed. Unhappily for us, such a judgment is furthermore quoted by authorities in our own country, such as the Committee of the Stock Exchange as disposing of the case, and relieving them from the exercise of any independent judgment upon its merits. I am forced to speak in this way because when—as I informed you last year—the statement of our case against the Brazilian Government was submitted to the Committee of the Stock Exchange, as well as to Messrs. Rothschild and the Foreign Office, the response which was given by the Stock Exchange to our appeal was the following resolution—namely:—"That inasmuch as the Supreme Court of Rio has decided in favour of the Government against the company, who plead the illegal cancellation of a concession, this application by the company is virtually an appeal against the judgment of the Supreme Court of Rio, and consequently cannot be entertained." It would seem, therefore, that until the powerful voice of the public Press is brought to bear upon such cases, or until the British Foreign Office will officially champion them, the labour and expense of prosecuting claims through the constituted channels in Brazil must continue. I will now formally move, "That the directors' report and statement of accounts for the year ending 31st December, 1905, as presented to the shareholders, be received and adopted."

Mr. H. Raineck seconded the motion, which was carried unanimously.

Mr. H. R. Tamplin proposed the re-election of Colonel. Alt and Mr. Raineck, the retiring directors, which was seconded by Mr. Cutbill and unanimously agreed to.

Messrs. Price, Waterhouse and Co. were reappointed auditors, and a vote of thanks to the Chairman and directors concluded the proceedings.



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## Railway News and Enterprise

### SUNDRY TRAFFIC RETURNS

Railway	Mileage		Latest Earnings Reported			Aggregate to date	
	1906	1905	Week or Month.	1906	1905	1906	1905
Braz. Gt. South... b	110	110	July	29,744	26,811	222,681	202,360
Leopoldina S. Braz. Rio Grande. b	1,460	1,460	Aug. 25th	30,586	40,783	651,120	609,960
	176	176	Ap.	204,122	205,342	1,056,893	1,181,899

a Earnings reported in pounds. b in milreis.

## Market Reports

Pernambuco, August 25th, 1906.

**Cotton.** There has been some enquiry from Rio shippers for ready to complete sales made some time back, and 98200 was paid yesterday for about 1,000 bags, part of this was a resale from another Rio shipper. The above buyers being now out of the market no one today offers more than 84400 and 85500 for next months delivery, those figures being also from Rio shippers. Liverpool after a reaction of 6 points up is today 10 points down making spot quotation for Fair Pernambuco 3 3/8, equivalent here of 78900 and 78800. New crop American by todays cables is offered at 54.05 September delivery. Entries this month to date have been 7,933 bags compared with 9,615 bags same time last year. With the continued drop in currency value here the country people have refused to sell, but they must soon realise that this is futile with large entries of new cotton close at hand. There are still 15 to 20,000 bags of old crop cotton held here and in the country; in Maceio there are also 12,000 bags of old crop in store.

Clearances during the fortnight have been Rio Rio 947 bags, Santos 450 bags and 800 pressed bales, Bahia 200 bags, Rio Grande 60 bales, Liverpool 602 bales.

**Coffee.** Small sales were made to trapiche at 89000 and 89100, but there are no longer buyers at these figures, and with Rio market so much lower prices must come down here considerably.

**Milho.** Market has jumped about a good deal and after being flat at 70 reis, some shippers have paid 80 reis for prompt corn, and some resales are reported at 75 reis for delivery end present month, but for September shippers only offer 60 to 65 reis. Shipments have not been large and comprise only 313 bags to Northern ports, 208 bags Victoria and 1,225 bags Rio.

**Farinha.** Firmer market with some enquiry for shipment to Oporto. Buyers offer 33300 but sellers ask 33500, and even more for some kinds. Entries have been very small, and actual stock in town does not exceed 5,000 bags most of which is of poor quality. Shipments have been 1,430 bags to Northern ports.

**Beans.** Have been in great request and price advanced to 145000 per bag, but market is once more off and after selling at 138500, there are not many buyers today at 125000.

**Freights.** No cargo and nothing whatever off-lying for steamers.

**Exchange.** Has been very steady during the fortnight at 16 25/32 to 16 13/16 at which latter rate opened today, but 1/32 more is now to had in some Banks, in private paper the transactions have been very limited at about 1/8 over the bank rate current at the moment.