

The Brazilian



Review

A WEEKLY RECORD OF TRADE AND FINANCE

VOL. IX

RIO DE JANEIRO, TUESDAY, OCTOBER, 16TH 1906

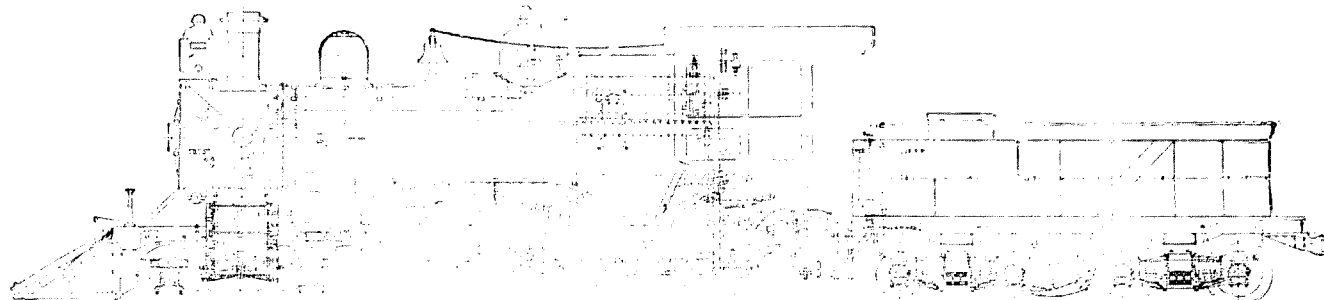
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No. 42

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PORTUGAL,	Fc. 5-45
SPAIN,	Fc. 5-35
ITALY,	Fc. 5-30
UNITED STATES,	Fc. 5-20
HAVANA,	Fc. 6-05
AZORES,	Fc. 5-77
ST VINCENT (Cdev),	Fc. 4-32
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DATE	NAME	COMPANY	DESTINATION
FOR EUROPE			
Oct. 17	Magellan	Messageries Maritimes	Bordeaux
17	Clyde	Royal Mail	Southampton
19	Orsta	P. S. N. C.	Liverpool
24	Nile	Royal Mail	Southampton
27	Esmeralda	Messageries Maritimes	Bordeaux
30	Oravia	P. S. N. C.	Liverpool
30	Aragon	Royal Mail	Southampton
31	Amazona	Messageries Maritimes	Bordeaux
FOR THE RIVER PLATE AND PACIFIC			
Oct. 16	Orizaba	P. S. N. C.	Valparaíso
31	Orizaba	P. S. N. C.	Valparaíso
FOR UNITED STATES			
Nov. 7	Tennyson	Lampport & Holt	New York

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Notes

Treasury Remittances. On Tuesday last the Federal Treasury remitted to their agents in London, Messrs. N.M. Rothschild, £723,521-48-6d, the equivalent of 6,432,103\$690. Better late than never. The overdraft must be nearly liquidated.

Brazilian Bonds in London. The fall of Brazilians began on the 19th September, the same day Consols dropped 3/16. *The Tribune* of September 20th in its money article says:—

"Internationals suffered from the depression which prevailed generally in the Stock markets. Many Argentine and Brazilian issues receded 1/4 to 1/2."

Not word, however, about the Caixa de Conversão or even the fall of exchange which the Bank of Brazil slumped from 16 15/16d. to 16d. on that very day on the strength of the panic in London produced by the second reading of the Conversion Bill!!

The Rio de Janeiro Customs in September last gave 875,255\$ more than for the same month last year, of which 257,906\$ correspond to duties on Imports. This the friends of Dr. Lindolpho Camara attribute entirely to his superior administration; but, surely, the increase in the value of imports, which for the first half of 1906 amounted to 6%, has something to do with it, as also the higher tariff.

What we fail to understand is the increase in *Renda para applicação especial* and for the Port Works, which together gave 651,500\$ equal to 12% of the duties, collected, whilst in 1906 they gave 930,893\$ or 16.5% of the duties, without, as far

as we remember, any alteration having been made in their percentages. It would be interesting to know how with an increase of 5% in duties *Renda com applicação especial* and the Port tax have increased in this way.

The New Ministry. The papers, including the *Jornal do Commercio*, are busy with the composition of Dr. Affonso Penna's cabinet, and, whether in consequence of an official communication or no we cannot say, seem to be generally pretty well agreed as to its elements. The lists as given by the *Jornal do Commercio* and *Gazeta* are as follows:—

<i>Jornal do Commercio</i>	<i>Gazeta de Notícias</i>
Finance.....	Dr. David Campista.
Port Works.....	Dr. Miguel Calmon.
Interior.....	Dr. Tavares Lyra.
War.....	Gen. Hermes da Fonseca.
Marine.....	Alexandrino de Alencar.
Agriculture.....	Dr. Benedicto Leite.
Foreign Affairs.....	Barão do Rio Branco.
Prefect.....	Dr. Aurio Reis.

Dr. David Campista, we need scarcely remind our readers, is the father of the Conversion Bill, that he has defended with great ability in the Chamber.

Dr. Miguel Calmon is a young and able deputy for Bahia, whose speech on "Valorization" in the Chamber attracted great attention and gave evidence of research and sound principles.

The portfolio of the Interior is always political. Dr. Tavares Lyra was lately Governor of Ceará and has great influence in the North.

General Hermes da Fonseca was commandant of the police brigade in the last administration and is a brother of of the first president of the Republic, the late General Deodoro da Fonseca.

Alexandrino de Alencar is one of the most popular of naval officers. He took an active part in the revolt of 1903.

Barão do Rio Branco is well known here and abroad and his presence at the Foreign Office is almost a necessity if there is to be no interruption in the policy of "approximation" and frontier settlements, for which Rio Branco is chiefly responsible.

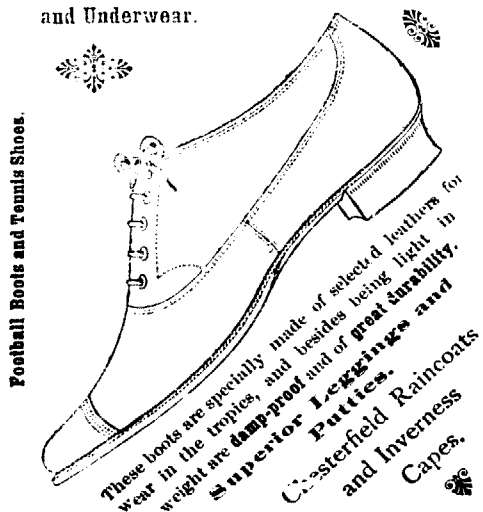
The names mentioned for the new portfolio of Agriculture are a surprise, as it was expected that Dr. Ignácio Tosta, perhaps of all deputies the most active and indefatigable in the interests of Agriculture, would have been offered the portfolio.

The Victoria to Minas Railway. According to a Paris contemporary the first coupon of the new 5% debentures (Nos. 80,001 to 140,000) were to be paid from the 15th of September onwards at the rate of 12 fr. 50 gross. The payments in Paris were to be made by La Société Générale pour favoriser le développement du Commerce et de l'Industrie en France, and its branches, and by La Banque Française pour le Commerce et l'Industrie. In the Departments the payments were to be made by the agents of the former Société.

The Bahia Municipal Loan. *L'Economiste Européen* of September 21st says that the definite vouchers of this loan of 50,000 bonds of 500 francs bearing 5% interest are about to be distributed to subscribers. But pending this distribution bearers can with their provisional certificates receive their interest at the rate of 11 fr. 54 at the Banque de l'Union Parisienne.

The Messageries Maritimes have announced in Paris that the holders of the 3 1/2% debentures will be paid their half yearly dividend from the 1st October at the value of 8 fr. 75 gross, and less taxes at the rate of 8 fr. 40 for order and 7 fr. 95 for bearer.

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The Commercial Statistics Service. Mr. Willemann advises as that his resignation of the post of director of the Commercial Statistics Service has been accepted by the Minister of Finance and that he has no longer any official connection therewith.

Commercial Statistics in this country were a creation of Mr. Willemann's. In 1900 he induced the then Minister of Finance, Dr. Murinho, to utilize the introduction of consular invoices for organisation of statistics of imports and at the same time submitted a plan for organisation of the statistics of exports by means of the manifests of outgoing vessels, both of which in practice have worked perfectly.

Before Mr. Willemann took the matter up no one knew with any certainty what the value of imports or exports really was.

Fortunately the service is now thoroughly organized and up to date, the figures for imports being ready for publication for the first half of the current year and those for exports for the first nine months, so that the new management has only to continue on the same lines to ensure success.

The following is a translation of the letter which, we understand, was delivered to the Minister of Finance on the morning of Monday 1st inst and, it will be observed, was dated Sunday the 30 September, three days previous to the appearance of the exchange article that excited so much comment and that the *Jornal do Commercio* gave to understand, by inference, was the *raison d'être* of Mr. Willemann's resignation.

T. Just, 30th September 1906.

To H. E. Dr. Leopoldo Bulhões.

I would not appear disloyal or ungrateful to Your Excellency from whom I have received so many proofs of consideration and confidence.

My convictions with regard to the monetary question impel me in a direction contrary to Your Excellency's.

Believing, as I always have, in the necessity and urgency of giving stability to exchange, and recognising in the project of Conversion a means of securing this *desideratum* with greater rapidity, I cannot but give the measure all the support in my power and do my best to make it both practical and useful.

I owe this to the sincerity of my opinions.

But I fear that my attitude may be disagreeable to Your Excellency and, therefore, beg you to accept my resignation should you consider such an attitude to be incompatible with the functions of director of the Commercial Statistics Service.

To this the reply was the following laconic communication dated eleven days after:—

Pia de Janeiro, October 11th 1906.

I hereby advise you that on this date I have resolved to grant the exoneration you have asked for from the post of Director of the Service of Commercial Statistics, created under decree 3,547 of 8 January, 1900.

The Amazonas Loan. *L'Economiste Européen* says that it is announced that the 5%, 1906, bonds of the State of Amazonas, United States of Brazil, are to be admitted at once to quotation on the Bourse. The sum of these bonds, issued on July 1st last through the Société Marseillaise, was mainly intended for the redemption of the 1902 loan issued in America. As it was officially announced that the vouchers of this latter loan should be presented for redemption on the 5th of November at the latest, it follows that this contract at an end its guarantees can be added to the special guarantees already securing the 5%, 1906 loan.

As has been already stated the State of Amazonas has undertaken not to contract debts of a similar nature and now all the sources of revenue are set free owing to the redemption of the 1902 loan. We may also notice that the export tax alone produced 12,740 contos in 1905, about 21,000,000 francs, that is to say four times the sum necessary for the service and amortisation of the new 5%, 1906 bonds.

New Railways. The coming administration will be a railway one. Dr. Afonso Penna has been deeply impressed during his tour through the interior by the want of communications that restricts development practically to a narrow strip of coast. No wonder that the general coefficient of production *per capita* is, in spite of the fertility of our soil, so low as to excite the derision of our neighbours, seeing that, practically, nothing produced beyond a radius of 200 miles can get to a market.

There are hundreds of thousands in the backlands of Minas, Goyaz, Bahia and Pernambuco, Alagoas, and Ceará that labour only to live and have no aspiration even to produce more than suffices for purely local requirements, because, if they did, they could find no market for their surplus.

Railways are the first necessity of development of new countries and must be ranked even before immigration.

There are signs that in this direction there will be shortly a great awakening, projects for through lines from North to South of Brazil, and from East to West being already in preparation, the first by the powerful Ethelberg Syndicate, an association of London and French Bankers responsible for most of the State loans launched in 1904 and 1905, and the latter by the Great Western of Brazil Railway one of the most enterprising and best directed concerns in the country.

The Great Western has already sent its engineers to study the route between Pesqueira, the terminus of the old S. Francisco government line, and the Tocantins, with the idea of ultimately extending right across the continent to Arica on the Pacific!

It seems somewhat childish of the *Jornal do Commercio* and other papers to dwell so much on the injury to Brazilian credit worked by the *Crise de Conversão* in view of such development.

As a matter of fact, a fixed rate and even a low rate of exchange is an advantage during construction and foreign capital that proposes to embark on such enterprises will be only too glad to be assured that exchange will not for some years to come, at any rate, rise much over 150, and that one most dangerous element of uncertainty has at all events been eliminated.

São Paulo Dividend. The São Paulo Railway dividend, including the bonus, is for the ninth consecutive half-year at the rate of 12 per cent. per annum, while the carry-forward of £66,000 is practically the same as twelve months ago. As £96,000 extra was brought into the accounts, while the gross receipts for the half-year expanded by about £23,000, it would appear that the company's expenses had increased by a considerable amount, unless, of course, large appropriations have been made for renewals. The dividend announcement, however, is silent on that point. The shareholders have certainly no cause to be dissatisfied with the results obtained from this very prosperous property. For the past five and a-half years it has yielded them a steady dividend of 12 per cent. per annum, in marked contrast to the railways nearer home in which they are interested. And, in spite of the company's firmly established prosperity, the stock can still be bought to yield almost 6 per cent. *The Financier*.

A French Consular Report gives the following figures for the slaughtering of cattle in Uruguay, Argentina, and Rio Grande do Sul for the first six months of the last four years:—

	Uruguay	Argentina	Rio-Grande	Total
1906.....	873,362	263,200	355,000	1,511,560
1905.....	782,300	337,100	305,000	1,484,000
1904.....	905,000	234,100	412,000	1,553,100
1903.....	782,500	263,100	360,000	1,392,700

Subsidized Steamers. In response to a call for tenders by the Argentine Government three proposals were presented by the Chargeurs Réunis Company and the Italian capitalists Signores Menada and Raggio.

The proposals are for running steamers direct from Buenos Aires to Cadiz in 12 to 12 1/2 days at a speed of about 19 miles an hour in consideration of a subsidy of \$25,000 (£5,000) per round voyage.

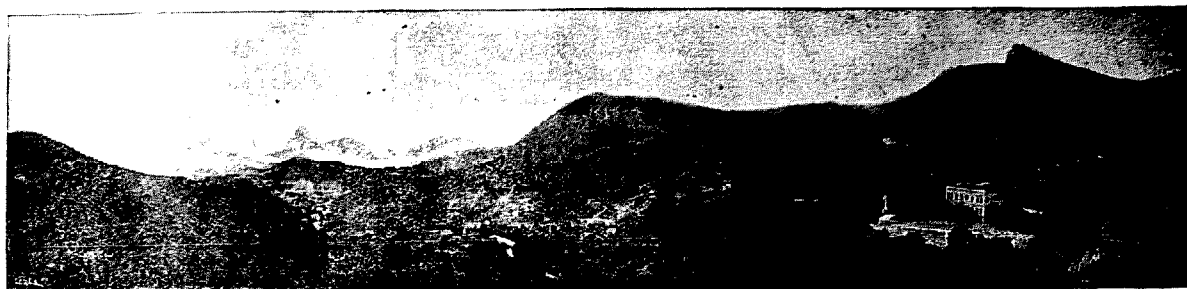
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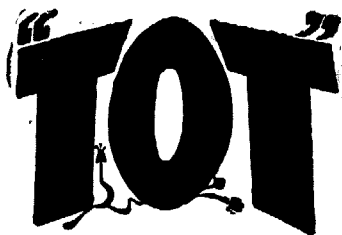
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on 31st December 1899

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Two Mines. The *Financial News* gives the following information:—

ST. JOHN DEL REY (cap., £700,000 in 100,000 ten percent. non cum. pref. and 600,000 ordinary shares of £1 each iss., 85,573 pref. shares, 10s. paid and 546,265 ord., fully paid):

	Mar.	Apr.	May.	June.	July.	Aug.
Gold produce...	£21,250	18,960	20,860	18,960	19,199	22,180
Per ton.....	0.50 oz.	0.52 oz.	0.56 oz.	0.52 oz.	0.52 oz.	0.56 oz.

Recent dividends—1905: June, 6d.; Nov., 3d. 1906: June, 4d.
Total amount of dividends declared, £1,797,132 8s. 4d.

OURO PRETO (Cap., £140,000 in 40,000 ten per cent. cum. pref. shares and 100,000 ordinary shares of £1 each; iss., 36,634 pref. and all ordinary):—

	Feb.	Mar.	Apr.	May.	June.	July.
Tons.....	5,924	6,450	6,586	7,051	6,292	6,050
Oz.....	2,152	2,266	2,285	2,841	2,234	2,244
Value.....	£8,650	9,073	9,200	9,336	8,800	8,976

The preference dividend is paid to Sept., 1903. No dividend has been paid on ordinary shares since 1902.

Germany in South America. In South America German trade during the last ten years has doubled. The Germans have just arranged a huge company to run the river trade of Paraguay, Uruguay, Rio Grande (Brazil), Bolivia and North Argentina. The effect of this company on German colonization will be enormous. The capital is from Hamburg. In Buenos Ayres the Germans own a company running from that place south to Punta Arenas, and which largely controls the southern coastal trade. Now we find them going north through all the river. This is a most important move. They have an immense future there, and the formation of this new company will give German colonization an immense lift throughout all the southern parts of South America. German influence is very strong in the south of Chile as well as in south Brazil, with a rapidly growing force in Buenos Ayres. This steamship line will now form a connecting link and will do much to solidify German interests in South America. The growth in Paraguay of German influence is also very marked, the foreign population being almost entirely German.

There has also come into existence lately a big timber trade in the north of the Argentine Republic, where there are immense forests of Quebracho Colorado, a heavy, hard wood containing a valuable tanning used for tanning leather, which is in demand to such an extent that German capital is being poured into the exploitation of it. The Germans understand well everything connected with forestry. Factories are put up where the wood is grown and either exported in the shape of dust or as an extract. In certain instances German firms have secured special trades which were formerly entirely British, such as the rice trade of Brazil, from Rangoon to Rio. There is not now a single British house at Rio so employed. *Kathlors.*

The Germans it is said have discovered the moon and are going to colonize it and are preparing to work the forests and run steamships there if the inevitable Englishman be not there before them. If so they will starve him out.

Here at Rio we are under the impression that Norton Megaw and one and two other British firms still do a considerable business in Rice, but whether they or their German competitors find it profitable with almost prohibitive duties we won't enquire. Some people would rather do an unprofitable trade than none at all, but not Englishmen.

The advice of commander Davies to his mounted Cape policemen is not altogether inappropriate in this connexion.

"You are," said the brave commander, "acknowledged to be brave men; be modest!"

H. B. M. CONSUL ON STATISTICS

The following cryptic passage in the report of H. B. M. Consul on the trade of Rio de Janeiro in 1905 has been going the round of the English papers:—

"The increase of the yearly average of Exchange influenced the sterling value of the inconvertible paper currency and gave a fictitiously favorable appearance to the balance of the trade."

We confess that we are at a loss to understand exactly what is meant by "the increase of the yearly average of exchange". We presume, however, that what Mr. Chapman means is 'the improvement in the annual average rate of foreign exchanges.'

Exchange itself is not a thing, tangible or visible, to improve or decline, but an act.

The rate of exchange is the relation of one currency to another, or in other words the value of one expressed in terms of the other.

The average annual rate of foreign exchange is an indication of the average value of our currency for the respective year expressed, say, in pence per milreis.

But improvement in the rate of exchange is not the *cause* of the improvement or decline in the sterling value of the currency but the *effect*.

The value of the currency rises or falls in consequence of alterations of its volume or of the balance of foreign payments or both, whilst, in its turn, the balance of payments is a function of the volume of imports and exports and their prices.

It is not the rate of exchange that determines alterations in the volume of the currency or of the balance of foreign payments; but the value of the currency that is ultimately the determinant of the rate of exchange. Mr. Chapman has put the cart before the horse and confused cause with effect.

As regards the methods of the Commercial Statistics Service for arriving at the value of imports and exports, from which the balance of trade is obtained, Mr. Chapman has evidently fallen into the error of believing that the values of one or the other, or of both, is appraised by the Statistics first in paper-money in accordance with some fixed official schedule and is

then reduced to gold at the average annual rate of exchange, in which case, of course, the conclusion that the balance of trade is distorted would be reasonable. But as a matter of fact, the method of arriving at the gold values of both imports and exports is quite different, as Consul Chapman might have found out for himself had he taken the trouble to peruse the introductory notes accompanying each Bulletin, from the latest of which the following is extracted:—

"The gold value of Imports is obtained, by reduction of the values declared in the Consular Invoices in gold to Brazilian currency at the average rate of exchange of the respective month of entry and include cost, freight and expenses, C. I. F."

"The value of Exports is calculated in currency by means of the price current at the respective port of shipment, to which expenses and export duties are added to obtain the f.o.b. value in currency."

This currency value thus obtained is reduced to its gold equivalent, in the case of great staples such as coffee at the average rate of exchange on each day's shipment, for others like rubber at the weekly average; whilst even the value of the minor exports is calculated at the monthly and never at the annual average rate of exchange, as Mr. Chapman seems to imagine.

No system, we imagine, can, without descending to minutiae that would entail more labour than they are worth, better express the real value of imports or exports, whether in currency for domestic exchanges or in gold for foreign.

As an example we take the following:—

Exports of coffee in 1903 amounted to 12,927,239 bags of the currency value of Rs. 384,297,544\$, equivalent at the average rate of exchange on the day of shipment to £19,076,277 or £1. 9s. 6d. f.o.b. per bag for New York Type No. 7, which though taken as typical is certainly below the real average of quality.

In 1904, although the quantity shipped had fallen to 10,024,536 bags, in consequence of the rise of prices here and abroad, the currency value rose to Rs. 391,587,529\$ and the sterling value to £19,957,570 equivalent to £1. 19s. 9d. per bag.

The sterling value did not rise because exchange rose, but exchange rose, for one reason, because the prices of coffee rose and value of exports increased and helped to improve the balance of foreign payments.

MATCHES

In Buenos Aires a strike of match makers has been going on for months. Consequently as there is a protective duty of 150 per cent on imported matches the price of the national article has gone up to nearly double and the "Trust", which seems to have a large stock on hand, is making large profits.

It is, however, suggested that the Trust be ordered to either come to terms with the men or reduce prices to the level previous to the strike on penalty of the import duty being reduced or taken off altogether.

Here things are just the contrary. The Trust has broken up and the factories seem all bent on ruining each other by competition.

Prices have already fallen considerably and seem likely to go much lower, unless some arrangement can be come to between the largest concerns that could force all the rest to join them or smash them by underselling.

In this kind of contest there can be no pity. Join or be smashed, must be the motto of any Trust that can hope to succeed, but in the process the smasher is sometimes smashed himself if he has not enough capital.

COTTON

Entries of cotton at Pernambuco during the month of September amounted to 8,575 bales as against 17,266 bales during the same month last year, a shrinkage of 8,691 bales.

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THE LONDON MARKET

Dans la guerre comme dans la guerre is the motto of the "inconvertible" or, as in future they shall be known, the *notes caixistas*.

We should think, however, that the national credit should be sacred even to them. But no, they seem to delight in proving that we are going headlong to the devil and inducing every one else here and abroad to think as they do.

That the rise of the Bank of England rate to 5% and the German to 6%, with prospect of both going higher and offering in New York for short loans has anything to do with the difficulty said to be encountered in raising money for Lloyds and such like does not seem to occur to the *Journal du Commerce*, who puts it all down to the *Côte* and at this rate will be soon trying to prove that the earthquakes at St. Paul, Rio de Janeiro and Valparaiso were brought about by the impious attempts of Conversionists to give stability to paper money.

As a matter of fact we doubt very much if Rothschild even sent a telegram at all in the sense that the *Journal du Commerce* conveys i.e., that it would be impossible to launch a loan for £300,000 in the present state of affairs in Brazil.

It is possible that he may have said in the present state of the London market, but that is very different.

It, however, does not seem probable that Rothschilds would trouble about launching so small a loan as £300,000 at all. If it was good enough to offer the Public they would then be much more likely to take it up themselves.

The probabilities are that there was a hitch somewhere on this side and that, in consequence, Rothschilds were unable to do the business at the convenient moment and that with the Bank rate at 5%, it is now impracticable.

It is, first, well known that a similar hitch nearly shipwrecked the Port Loan in 1903 and again, to the chagrin of the issuing house, that the issue of the Lloyd loan this year for £1,100,000 had to be postponed at the last moment because certain formalities here had not been complied with.

Quem sabe if this present miscarriage is not due to a similar cause quite independent of *Caixas* or Conversion.

A telegram from the special correspondent of the *Daily Mail* of 8th inst. seems, however, to have put quite a different complexion on the matter.

The cable as given in the *Journal do Commercio* runs as follows:—

"The project in debate has been erroneously interpreted in London. Its object is to continue without interruption withdrawal of paper money from circulation substituting it by convertible notes issued against gold

deposited with London Banks. This measure, which it is expected will give stability to the currency, will in no way affect the obligations of Brazil abroad. The fall of Brazilian bonds in London has not, under such conditions, the slightest justification."

The Correspondent of the *Daily Mail* has put the matter in a nutshell and so effectively that quotations of Brazilian Bonds rose immediately 1 1/4 to 1 1/2 points.

This is as it should be. There never was the slightest excuse for the fall in Brazilian securities in London. Their service is secured by the payment of 50% of the import duties in gold. In 1897-98 when exchange went down to 6d. and Brazil had come very near to bankruptcy, all the Customs revenue was payable in paper money which was not enough to go round and satisfy internal requirements and take exchange at 40 *milreis* to the £ sterling for the service of the debt as well.

All that is altered now and, supposing that imports were even to go back to their minimum, £21,000,000, when import duties gave the smallest value recorded during the last 10 years, even so 50% in gold would yield nearly £8,000,000, whilst expenditure of the Federal Government abroad, including the service of the foreign debt, diplomatic service and everything else, does not at present amount to £3 or 2 million.

Between eight and five and a half million sterling there seems to be margin enough to allow for any possible eventuality.

Let European bondholders take this to heart that, whatever variations in exchange may be, they do not in the least affect the solvency of the Treasury or its ability to meet the service of the foreign debt now that half the customs' revenue is collected in gold.

Let them master that and they may look with indifference on the ups and downs of exchange, certain that whatever happens there will be always enough gold for them.

London advices to 20th September give Leopoldinas somewhat weaker after their rapid rise. The "prospective monkeying with exchange", as a London paper remarks "not being a bull point", wherein we think our contemporary is mistaken because the prospect of a steady 15d rate is a long way better in the long run than spasmodic jumps upwards that can not be maintained.

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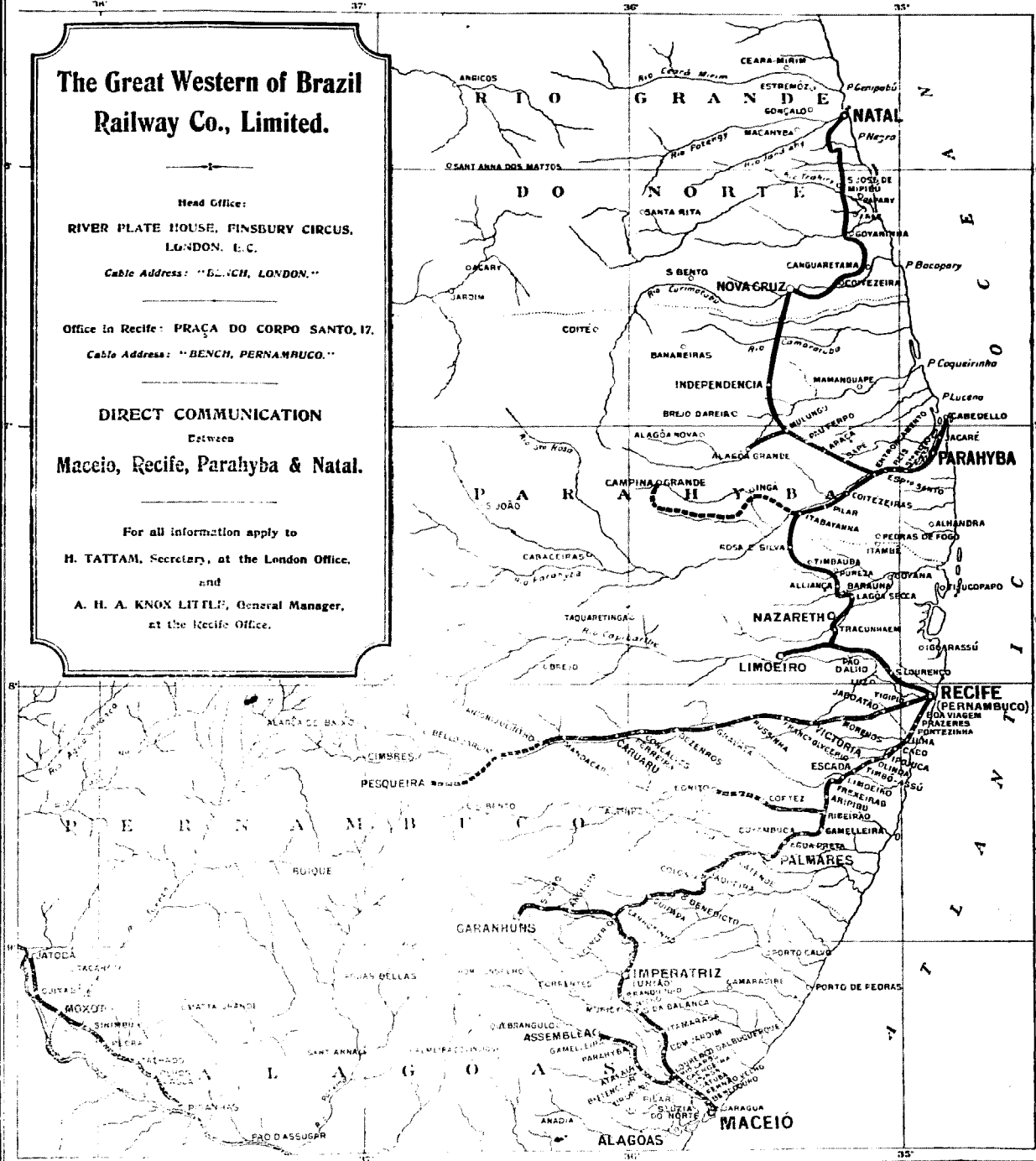
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THE CONVERSION BILL

The importance of this measure and the influence it is likely to exercise are such as make it of paramount importance to our readers to know precisely what is proposed, how it is to be carried into effect and the probability of the bill becoming law.

This is our excuse for taking up so much of our space with this matter.

The debate has been closed in the Deputies and the measure will be shortly voted and probably passed in the Senate, whence, however, it may not emerge in time to be submitted to the approval of the present President, but be promulgated by Dr. Afonso Penna.

A terrible fuss has been made over the bill, which, from what its adversaries assert, might be an attempt to repudiate the most sacred obligations instead of an effort to contribute more stable conditions to the currency.

No debts will be repudiated.

Payment of interest on the foreign debt will be made in gold just as they are now, nor will anything—absolutely anything—be altered except that the value of the currency will be prevented for some years from rising or falling below 15d. per mil reis.

The effect of the too rapid rise of exchange on production is terrible and can only be appreciated by those who live under an inconvertible currency régime.

In Europe they wonder why Brazilians should desire to lower the value of their own money?

They do not!

What they want is to fix it for a time at a reasonable rate that will allow them to live and to recover from the effect of the too rapid rise of exchange from 6d. in 1898 to 17d. this year and 18d. last.

That the latter rates were too high and did not correspond to real economic conditions is shown by the fact that they could not be maintained, but have just slumped from 17d. to 15d., just as they did the same time last year from 18d. to 14 1/2d.

It is difficult for people in London to understand how all this works, and how producers are victimized by what seems a sign of egregious prosperity.

Let us illustrate:—

In 1898 exchange was at about 6d. or in other words £1 was worth Rs. 408000. To take a few leading examples, prices of produce were then and now as follows:—

		1898	1905	Decline
Coffee.....	10 kilos	88124	48721	42 %
Rubber.....	1 kilo	118000	58873	47 %
Raw Sugar.....	15 kilos	38430	20000	73 %
Cotton Raw.....	do.	198500	98600	51 %
Cocoa.....	do.	308000	78405	75 %

This means that local prices of our four greatest staple exports fell 42% to 75%.

Meanwhile in the World's markets the prices in gold of all these products, except sugar, had positively gone up!

Coffee which was worth 6 1/2 cents, a lb., at New York in 1897 is today worth 8 to 8 1/4 cents.

Rubber, which fetched only 3 to 4 shillings per lb., now fetches 5 to 6 shillings.

Yet the planters and farmers of this country have not only been deprived of any participation in improving prices, but positively have suffered a reduction in the local value of their produce of 42% to 75%, because exchange has risen and prices measured by the standard of the country have fallen.

If all prices fell simultaneously as exchange rises it would not matter.

But, as everyone knows, that is not so and, practically, the only prices that respond immediately to the rise or fall of exchange are those of exports.

Prices for imported commodities follow, of course, but at long intervals and never in the same proportion; whilst the prices for the great mass of commodities produced and consumed in the country, such as meat, and of services, such as wages and rent, scarcely vary with exchange.

Consequently, whilst the quantity of paper money the farmer or planter obtains for his produce has diminished with every successive rise of exchange until the shrinkage has reached 42 to 75% in ten years, the cost of production has declined in most cases, but very slightly and in some not at all.

As a consequence, planters and farmers are in a very bad way.

Not only do they make little or no profit, but in many cases are crippled with debt and contemplate with despair the prospect of exchange going higher and prices for their produce falling lower still.

The present movement to fix exchange, for some years at least at 15d. is the revolt of the planters and farmers against a position that has become intolerable, and cannot but engage the sympathy of thinking men.

The rise of exchange is due to the increase of exports and importation of foreign capital.

The more planters work and inflate exports, the bigger the balance in favour of the country becomes, the higher exchange, consequently, goes, and the more inclined Europe is to lend money to Brazil, which, its turn, makes exchange go up again and prices fall anew, and that the harder they work the more desperate does the position become.

It is a vicious circle, in which only the blind can imagine men content to circulate indefinitely.

The reaction was bound to come and it is fortunate that it has taken the temperate form of an endeavour to fix exchange

for a period, instead of more desperate proposals that might flood the country with more inconvertible currency.

The plan is simple and perfectly practicable:—to issue notes convertible at 15d. to the milreis, against gold deposited here or in London, which shall be legal tender. This of course means fixing the gold value of the currency at 15d. for a time, but it is not definite and may be reconsidered at the expiration of the term and the rate then be raised.

Farmers and planters will then have a respite and opportunity of trying to reduce the cost of production, whilst merchants of all kinds will enjoy the inestimable advantage of knowing exactly what they have to pay and to receive.

The weak point, of course, is not the preventing of exchange from rising but from falling.

Can that be prevented with the slender gold reserve at command of the Conversion Office?

It would seem that it can, because the fact that for the last 8 years exchange has been on the upward track shows that the balance of foreign payments must be in favour of the country and that what is to be feared is not the fall but the rise of Exchange.

In any case it is clear that farmers and planters must be relieved or very much worse things may happen.

The only remedy is to fix exchange and thus eliminate at least one factor of depreciation of prices.

The draft of the bill was finally approved in the Deputies and sent on the 10th to the Senate.

The country seems to be divided into Conversionists and anti-Conversionists the first representing the towns and the latter the country. Whilst, for example, the Associação Commercial of Porto Alegre, the capital of Rio Grande do Sul, protests against the bill in unmeasured terms, the Governor of that State addresses the Legislature in the following words:—

"Exports to Great Britain and Germany, our best customers, show a big falling off in consequence of the violent rise of the rate of exchange and the drought that afflicted the agricultural district and destroyed part of the crops. The instability of exchange deranges the economic life of the country and yet there are people opposed to Conversion and fixation of exchange."

Here in Rio the gutter-snipes celebrated the exequies of the Convenio de Taubaté and somewhat prematurely erected a cross to its memory. The day after the bill passed the Deputies by a large majority.

THE TEXT OF THE CONVERSION BILL

As approved by the Chamber of Deputies and submitted to the Senate.

"The National Congress hereby decrees:—

Art. 1 There is hereby created a Conversion Department wherein shall be received gold coins as specified in Art. V of this law and against same shall be issued notes to bearer of an equal value appraised at the rate of 15d. per mil reis.

Par. 1. Notes thus issued shall be legal tender in all cases except those stated in Art. II of this law and shall be payable to bearer in gold coin on presentation at the Conversion Department.

Par. 2. The gold received at the Conversion Department against notes shall be kept in deposit and may not be used in any case or by any order whatsoever for any other purpose except conversion at the stipulated rate of exchange of the note issue, and for this the staff of the Department shall be held responsible with guarantee of the Federal Treasury.

Par. 3. Redeemed notes shall not be put again into circulation but shall be burned or otherwise inutilized.

Par. 4. Until a special issue can be prepared the Conversion Department may, if necessary, employ unissued notes of previous Treasury series duly signed and stamped with the requisite declarations.

Art. II. All payments decreed or undertaken in gold shall be realised, as at present, at the rate of 25d., and this may be effected in notes of the Conversion Department at their value in gold established by this Law.

Art. III. The Department shall cease issuing notes when the total in circulation appraised at the rate of exchange fixed herewith shall reach 320,000,000\$ and the equivalent gold deposit shall amount to £20,000,000, when by decree of the National Congress the rate of exchange fixed in Art. I may be raised.

Art. IV. When the specified limit is attained and the rate of exchange has been raised the notes in circulation shall be recalled in a period not less than 12 months, after which notes shall be payable during the first five years at a discount of 20% and shall thereafter be prescribed, their value being credited to the guarantee fund created by law 581 of June 20th 1899.

Art. V. In addition to £ sterling the following coins shall be received on deposit at the Conversion Department, marks, francs, lire and dollars at their respective value in accordance with Art. I.

Art. VI. The Conversion Department shall open special accounts for the notes issued and gold received and shall publish monthly statements of the state of same.

Art. VII. The President of the Republic shall issue the necessary regulations for organisation and administration of the Department under the immediate supervision of the Minister of Finance following the model of the existing Amortisation department as far as is suitable. The number, class, attributes and emoluments of the officials of the Conversion Department

shall be determined in the said Regulations and shall in this respect take effect provisionally until approved by Congress.

Art. VIII. For misapplication of the deposits, referred to in Art. I par 2, officials of the Conversion Department shall be subject to the penalties of Art. 221 of the Penal Code in addition to the personal penalties established in the respective Article.

Art. IX. The President of the Republic is hereby authorized:—

1st. To establish in London an agency of the Conversion Department under the direction of the Minister of Finance.

2nd. To transfer to the Conversion Department the balance of the Redemption and Guarantee Funds created by law 581 of July 20th 1899.

Par. 1. Values to the credit of the Redemption Fund shall continue to be employed in accordance with Art. 1 of the said law and the dispositions of Art. 3 of said law be maintained in their integrity.

Par 2. The sum to the credit of the Guarantee Fund may be employed by Government, through the Conversion Department or its agents, in exchange operations, to buy or sell bills of exchange in a way to maintain exchange at the rate (15d.) specified in Art. 1.

Par 3. Should it be convenient for the operations of the Conversion Department notes may be issued convertible at sight at the agency in London.

Art. X. All dispositions to the contrary are hereby revoked.



The Magazine of Commerce

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

General News

Local Items. The returns of the Director General of Public Health for the week ended Oct. 7th are as follows: Yellow fever 1; bubonic plague, 2; small-pox, 0; measles 0; scarlet fever, 0; diphtheria, 1; whooping cough, 1; influenza, 1; typhoid fever, 3; dysentery, 0; beriberi, 0; leprosy, 1; erysipelas, 1; marsh fevers, 5; pulmonary diseases, 58; other contagious diseases, 0. Total 78. Violence (including suicides) 14. Non-contagious diseases, 166. Total deaths from all causes, 258; equal to an annual death rate of 14.73 per 1,000 inhabitants. Mortality of contagious diseases to total number of deaths 30.23%. Under treatment in hospitals: yellow fever, 0; small-pox, 3; and bubonic plague, 11.

— During the last week there has been a bright sun and a cool breeze, in fact ideal weather. There seems also to have been a heavy swell outside the Bay and waves have been breaking over the new part of the *beira-mar* opposite the *Passeio Publico*. That portion of the new drive and the *Flandengo* need to be the strongest for they get the full force of the ocean swell when it enters the bay at a certain angle. Dwellers on the *praia da Gloria* must wish that the swell would come over the roadway every day for the clouds of dust which rise from constant passage of carts are almost stifling. If the authorities would water the *praia da Gloria* twice a day they would be doing a real service to the community. All the frams of the *Jardim Botânico* pass that way so that half the business people of the town are choked with dust twice per diem. This watering would be more serviceable than picking up bits of paper and match sticks with such scrupulous care on the *Avenida*.

— The new *Alexandria Hotel* in *Laranjeiras* is to be officially opened on the 21st inst. The Hotel has been entirely renovated since it ceased to be the *Metrôpole* and is now a modern hotel in every sense of the word. There is a new and spacious dining room, which is also a restaurant, along one side of which there is what would in England be called a "winter garden" i.e. a lounge with easy chairs, tables and palm trees. There is a fine smoking room with an American bar and also a barber's shop. The billiard room with several tables, the drawing rooms, the private suites, the system of telephones throughout the house make it up to date in every way. There are several bath-rooms on every floor with hot and cold water available at any hour of the day or night whilst there are servants also on every floor who are supplied with complete service for supplying tea, coffee, soup, hot water and food drinks also at any hour. What will most appeal, however, to visitors is the fact that there is a motor car attached to the hotel which will meet them on the quays or at the railway stations and convey them and their baggage straight to the hotel. Everyone in Rio who lives any distance from the stations or the quays knows what it is to sit and wait while a methodical *carregador* plods his weary way to the hotel or a baggage train of uncertain habits disgorges his baggage possibly within 200 yards of its ultimate destination. An hotel with a motor car always ready is something quite new in Rio and will be thoroughly appreciated.

The *Alexandria* is also to have a tennis court, and having seen the whole place we can safely recommend it to our readers as most comfortable, up to date and luxuriously furnished, with excellent cooking by a French chef.

— The Municipal Theatre now looms very large over the City. Its upper parts appear to have been finished and the facade is now being plastered with marble of various kind. We have not been very close but the marbles at a distance look like Carrara and Verona the large pillars of the former and smaller of the latter. What seems out of place is the ordinary brick work between the two but perhaps that will be covered with stucco and look more like marble than the genuine article. This will be like the Palace of Herrenchiemsee built by the mad King Ludwig of Bavaria. We are bound to say that on seeing the imitation marble in that wonderful, unfinished palace in the middle of the lake it seemed to be a case of painting the lily and a painted lily is always much more expensive than the genuine article supplied by nature.

— Apropos of the order given to Messrs. Armstrong by the Brazilian Government it is interesting to note that for the fifth year in succession the dividend of this firm is to be 15%. On the other hand there is an appreciable addition to the balance carried forward, it being £103,869 as against £84,634 for last year.

— Last week both Mr. Percy Clarke and Mr. Impett were on tours of inspection on the Leopoldina Railway and, we believe, met in the interior.

— During the week there 291 births and 68 marriages in the Federal District.

— Last week and the week before there was one death reported from yellow fever but no cases in hospital. After the excellent record of the last few months this is disappointing and also difficult of explanation. We do not for one moment doubt the accuracy of the weekly reports of the health department but possibly there have been a few hidden cases. With the heavy fines imposed for not reporting infectious diseases it is very difficult to keep a case dark, much less a death, but the record of the last two weeks points to something of the kind.

— The new coins of 25000, 15000 and 500 *réis* respectively are an improvement on the paper money of the same value. At the same time it cannot be claimed for them that they are anything out of the way either in design or execution. The engraving is superficial whilst the design, consisting of the head of liberty on one side and the value of the coin together with the weight in Roman characters on the other, is insipid to say the least of it. Still it is a step in the right direction and ere long if things go on on all right we shall have nothing less than 100,000 notes and all the rest of currency will be gold and silver. May the day be soon.

— Apropos of the new coins we are also to be treated to new stamps. The ordinary stamps are to bear the heads of the various members of the Provisional Government and the official stamps to bear the head of the President for the time being. We have not yet seen specimens of the new issue but hope that they are less cumbersome than those issued to commemorate the Pan American Congress, which, by the way, only circulated in Brazil itself. It surely would have been better to have sent those abroad to commemorate the Congress, for everyone in Brazil is likely to remember it for some time to come without the aid of stamps. The new stamps were printed in Germany.

— According to *O Jornal do Commercio* the actual number of telegraph offices in Brazil at the present time is 2,200.

— Dr. Leon Fournement, member of the Belgian Parliament and of the Brussels Municipality is at present in Rio de Janeiro having arrived from Buenos Aires and Montevideo.

— We are sorry to hear that it is more than likely that Mr. Griseom, the American Ambassador will shortly be transferred to St. Petersburg. During his too short stay in Brazil he has done much to further his country's interests and pour oil on certain troubled waters so that his departure will be a distinct loss to the American element in Rio and throughout Brazil. We understand that when he came here from Japan the question of his ultimate appointment to St. Petersburg was mooted. The First Secretary of the Embassy, Mr. McCormick, left some time ago to take up his new duties at the Russian capital.

— On Tuesday last the Minister of Finance, Dr. Bulhões, paid a visit to the works of the Light and Power at *Ribeirão das Lages*. He was accompanied by Mr. Mackenzie, Mr. Mitchell and other officials of the Light and Power as well as Dr. Assis Brazil, Brazilian Minister, Buenos Aires. At lunch Dr. Bulhões drank to the prosperity of the Company.

— The theatre-goers of Rio are shortly to have a long wished for opportunity of seeing the great Italian actress Eleonora Duse. Now that Ristori has passed away Duse is probably the greatest of living Italian actresses. We have had the privilege several times in London of seeing her and would advise all who love the drama to go and see her as often as possible during her stay here.

— It is stated that the Lloyd Brasileiro, has acquired premises in Montevideo for its offices, at the cost of 32,000 pesos.

— The President of the Republic will leave the Catete Palace on the 20th inst and go to his private house in the *rua Senador Vergueiro*.

— Mr. L. A. Gutschow one of the directors of the *Brazilianische Bank für Deutschland* arrived in the s.s. *Rhaetia*. He, we believe, will go almost at once to São Paulo and thence to Porto Alegre.

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Teutonia**

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RIO DE JANEIRO

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CAIXA 1205

GOLD MEDAL S. LOUIS 1904



— In consequence of the changes that will be introduced into the new tariff the Associação Commercial has petitioned Government to postpone the opening of tenders for supply of materials to departments until the bill is passed and the precise duties that will be payable are known.

That is reasonable, though we doubt if the executive can do it.

What, however, it has to do with the *Caixa de Conversão* we can't imagine and fear that the *Jornal do Commercio*, who sees in it another ruinous effect of the *Caixa*, has *Caixa* on the brain.

— It is reported that the Government of Uruguay proposes to liquidate its debt with Brazil by delivery of \$7,500,000 (about £1,700,000) in 5 per cent gold bonds. Quite a nice windfall for the *Caixa* if it came off.

— Mr. J. J. Wilson lately of the Sul America Insurance Company and for some time accountant for the *Brazilian Review* has disappeared. — It is believed that he has gone to the interior to "plant potatoes."

— On Friday last a solemn Te Deum was sung in the Cathedral to celebrate the elevation to the Cardinalate of the Archbishop of Rio de Janeiro. Besides the Cardinal there were no less than five archbishops and bishops present.

— A *Noticia* complains that the National Congress is too lavish with the pensions that it grants to the widows and orphans of politicians and says that this open-handedness is only equalled by the way in which Congress gaily piles on the taxes on imports.

— The Messrs. Jannuzzi, the well known Italian architects in Rio who have been responsible for many of the fine new buildings on the Avenue and elsewhere, have just been decorated by His Majesty King Victor Emmanuel with the Order of the Crown of Italy.

— At last the dwellers in Copacabana are to have a perfect system of drains. This part of the City with its unrivalled sweep of beach and its fine sea breezes will in a few years be the cooling room of Rio during the summer months. There is room for an energetic syndicate to build hotels, casinos, bathing establishments, piers and theatres and make a second Ostend on the South Atlantic. We wonder that a powerful American millionaire or a body of them have not turned their eyes this way. There is money in it.

— Last week we called attention to the very high charges for freight on the Lloyd Brasileiro. Now our contemporary *A Tribuna* remarks that the freight of a ton of merchandise

from Paranaguá to Rio, a distance of 500 miles, is more than for the same goods from Hamburg or Havre.

— Some wag has pointed out that a properly constructed Rooseveltian platform would include some varied lumber—the usual political planks, the big stick, and a simplified spelling-board.

S. Paulo. The Prefect of S. Paulo, Dr. Antonio Prado, is taking very stringent measures to stop the adulteration of ground coffee sold for consumption in the City. It appears that agents of the Prefecture who were appointed to look into the matter found that a great quantity of the coffee consumed in S. Paulo itself is of the very worst quality.

— A shop has been opened in S. Paulo by a Japanese for the sale of all kinds of Japanese wares and products. This is probably the beginning of what later may be known as the "Japanese invasion." The world has already had proof of the indomitable will of the Jap and when once he makes up his mind to come to Brazil and help her to work out her destiny it will take a lot to stop him. And after all no one wants to stop him. He will be welcomed as a thrifty and hardworking immigrant and by his example will probably attract the labour that is so sorely wanted in this vast country.

— The Government of the State have appointed Mr. Bradford to study the question of Rice growing in the valley of the River Parahyba.

— The sixth Brazilian Congress of Medicine and Surgery is to be held in S. Paulo in September next year. Preparations are already being made for this event and the Lloyd Brasileiro has already promised a 30% reduction on passages for all the members of the Congress including doctors, chemists and midwives. The Paulista Railway Company will grant a 50% reduction in passages and it is hoped that the other Railways will grant the same facilities. At the time of the Congress there is to be an exhibition of all kinds of National chemical products as well as all kinds of serums, vaccines etc., etc.

— The Secretary of Agriculture, in accordance with a clause in the contract of the City of Santos Improvements Company for the water supply of the town, has approved the price of 6\$000 per month for each house for the monthly supply of 45,000 litres during the last quarter of the present year.

— The Municipality of Sorobaba estimates Revenue for 1907 at 242\$800\$ and Expenditure at the same figure.

— The President of the State has signed a decree opening a credit of 1,000,000\$ to meet the expenses of "Colonization and Immigration" for the current year.

— The Receipts at the Santos Custom house for the month of September amounted to 3,709:047\$578 of which 2,403:094\$575 in paper and 1,305:952\$003 in gold. During the same month last year the receipts were 2,782:544\$161 there thus being an increase during the present year of 926:503\$417.

— On the 10th. inst our contemporary *O Diario de Santos* celebrated its 35th. birthday. Our congratulations.

— It is reported from Europe that the Bishop of Oran in Algiers has identified the body thrown up on the beach near that place as being that of the ill-fated Bishop of S. Paulo. The body has been placed in a leaden casket and will later be conveyed to Brazil for interment.

— A Hospital for the treatment of trachoma and for the stamping out of the same has been inaugurated at S. Carlos do Pinhal.

— The various clouds of locusts that are floating over the State seem to have done a great deal of damage to all sorts of plants except coffee. According to *A Phala* a train on the Sorocabana Railway was stopped for a whole hour so thick were the layers of the destructive insects on the line.

— The two persons charged with forging and uttering the cheques on the British Bank in this City which resulted in a theft of some 135:000\$ were acquitted after an all night sitting of the Court on Thursday last. There was an appeal, however, on the part of the prosecution and the prisoners were therefore once more removed to the cells.

— According to *O Correio Paulistano* of Thursday last the contract for the furnishing of electric traction in Santos was signed on the 10th. inst between the Municipality and the City Improvements Company. Better late than never.

Rio Grande do Sul. The State of Rio Grande do Sul is one of the most advanced and best governed of the Republic. Not only are its finances in a better state than ever previously, not excepting the Empire, but education is better attended to and the people are generally better off and are more comfortable than perhaps in any other part of the country.

Last year was a bad one in Rio Grande in consequence of the severe drought and Revenue fell 785:457\$ below the estimate, amounting only to 9,368:076\$, the decrease being chiefly in export duties. But fortunately expenditure was also reduced and in spite of all drawbacks there was no deficit, but the Governor was able to show a surplus of 508:531\$000.

The debt of the State funded and floating, which on 31st December 1905 amounted to 6,362:950\$, on 1st July stood at 7,502:450\$ in consequence of the issue of bonds for consolidation of part of the floating debt and purchase of the Porto Alegre and Novo Hamburgo and Taquara railways. The debt now consists of 5,011:900\$ in internal bonds and 2,490:550\$ floating. The 1881 loan of 2,099:000\$ will be extinguished this year. The sum of 3,500:000\$ payable by the Union on transfer of the above mentioned railways will be utilized for extinction of the floating debt.

The total value of exports was 56,668:418\$ of which 39,917:822\$, or 74.4%, was to other States. In most articles there was a decline but sugar shows an increase of 1,767 tons compared with 1904.

— The new ship *Berlin* belonging to the Empresa de Navegação Mihanovich has arrived at Porto Alegre. This vessel is to run between Montevideo and Porto Alegre.

— The strike amongst the factory hands still continues but there has been no disturbance so far. The Chief of Police is very much on the alert.

— Sr. Frederico Schmidt whilst making experiments with regard to the locusts, which have been devastating part of the State, dug up no less than two kilos of the insects' eggs in two square metres of ground. If locusts lay eggs at the average of one kilo per square metre it is high time that the most energetic measures were taken or the State will be eaten bare when the eggs are hatched.

— There have been several cases of bubonic plague in Porto Alegre.

— The amount of tonnage of sailing ships arriving in Porto Alegre during the first six months of the current year was 38,565 as against 36,962 last year, the tonnage of steamers entering was 111,324 as against 100,147 for the corresponding period last year.

Bahia. The Telephone Company, hitherto the property of Sr. Pedro Caminha, has been sold to Messrs Guinde and Co for the sum of 400:000\$. The service is to be entirely renovated and a new central office erected.

— It is proposed to lay out in the Capital a large park where there will be foot-ball fields, lawn tennis courts, cycle tracks, a skating rink, a swimming bath and goodness knows what else.

Pernambuco. To ways of defrauding the revenue and getting round prohibitive tariffs there is no end. At Pernambuco, says a local paper, margarine is perfectly well known to be largely imported and yet not a kilo is despatched at the Customs. How is that?

The explanation is simple enough. Butter pays 1\$200 per kilo whilst margarine is supposed to pay 2\$400 so it is passed as Butter.

Nothing simpler.

Personal News

Arrivals and Departures during the week:

ARRIVALS

Per s.s. *Rhaetia*, from Hamburg.—L. A. Gutschow, W. Sand.
Per s.s. *Thames* from Buenos Aires.—William Hall, E. Perry.

DEPARTURES

Per s.s. *Byron*, for New York.—Mrs. Wright, Mrs. A. M. Stewart, Rev. W. Brown and family.

Per s.s. *Nile*, for Buenos Aires.—F. Ambler, Harold Millard.

Per s.s. *Thames*, for Southampton.—George H. Flint, J. W. Bevan, John Burns and family, Thomas Edgewood, A. T. Jones, A. R. Aldridge.

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BEST REFERENCES



PETROPOLIS

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

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

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

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

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

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



During the week ended October 12th, 1906

DESENHOS E ORÇAMENTOS SERÃO FORNECIDOS AOS INTERESSADOS.

Balance Sheets

RIO GRANDE DO SUL

London & Brazilian Bank, Limited

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

BALANCE SHEET, OF THE BRANCH IN RIO GRANDE DO SUL, SEPTEMBER 29TH, 1906

Assets	
Bills discounted.....	98,376,350
Bills receivable.....	1,365,206,790
Loans, accounts current, etc.....	317,599,740
Accounts with Head Office & Branches.....	3,701,683,400
Accounts current guaranteed and sundry securities.....	324,522,580
Sundry accounts.....	154,402,420
Cash: In current money.....	913,360,110
	6,875,151,530

Liabilities	
Deposits:	
Accounts current without interest.....	1,242,964,070
Accounts current at short notice.....	2,128,473,860
	3,371,437,930
Accounts with Head Office & Branches.....	1,280,858,460
Accounts current guaranteed & sundry securities.....	324,522,580
Sundry accounts.....	1,365,319,400
Bills payable.....	20,962,420
	6,875,151,530

E. & O. E. — Rio Grande do Sul, Oct. 1st, 1906.
— For the London & Brazilian Bank, Limited.
(Signed) W. Hill, Manager; P. Hardcastle, Actg. Accountant.

PORTO ALEGRE

London & Brazilian Bank, Limited

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

BALANCE SHEET, OF THE BRANCH IN PORTO ALEGRE, SEPTEMBER 30TH, 1906

Assets	
Bills discounted.....	37,166,250
Bills receivable.....	1,230,962,910
Loans, accounts current, etc.....	135,057,840
Accounts current guaranteed & sundry securities.....	677,120,450
Sundry accounts.....	51,877,470
Cash: In current money.....	968,637,320
	3,140,852,660

Liabilities	
Deposits:	
Accounts current without interest.....	306,910,950
With interest.....	189,150,430
	491,457,520
Accounts current guaranteed & sundry securities.....	677,120,450
Sundry accounts.....	1,574,368,510
Bills payable.....	2,835,400
	3,140,852,660

E. & O. E. — Porto Alegre, 2nd October 1906. — For the London & Brazilian Bank, Limited. — (Signed) C. Bateman, Actg. Manager; A. H. Bennett, Actg. Accountant.

Brasilianische Bank für Deutschland

BALANCE SHEET OF THE BRANCH AT PORTO ALEGRE SEPTEMBER 29TH, 1906

Assets	
Accounts current guaranteed.....	1,201,222,164
Bills receivable.....	865,046,260
Bills discounted.....	1,155,328,404
Bills pledged.....	623,198,450
Securities pledged.....	2,188,040,430
Securities deposited.....	308,700,000
Correspondents at home and abroad.....	3,713,647,498
Cash: In current money.....	1,061,319,280
	10,073,492,756

Liabilities

Accounts current.....	525,782,050
At short notice.....	2,433,475,666
Deposits fixed.....	532,297,890
Securities pledged and in deposit.....	2,941,975,730
Accounts with Head-Office.....	3,237,686,472
Sundry accounts.....	302,274,719
	10,073,492,756

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

PERNAMBUCO

London and River Plate, Bank Limited ESTABLISHED IN 1862

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

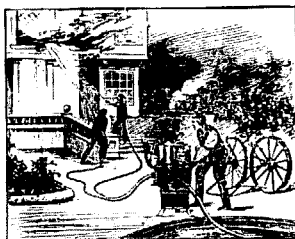
BALANCE SHEET OF THIS BRANCH SEPTEMBER 29TH, 1906

Assets	
Bills receivable.....	3,496,707,680
Loans, accounts pledged, etc.....	1,432,657,610
Sundry accounts.....	1,365,914,920
Accounts with Head Office, branches and agencies.....	3,581,220,460
Loans pledged and sundry securities.....	1,913,517,280
Cash: In current money in the safe of the Bank.....	1,282,306,800
	12,924,323,870

Liabilities	
Declared capital of this branch.....	500,000,000
Deposit fixed.....	1,150,163,610
Account current with and without interest.....	2,792,069,480
Sundry accounts.....	4,651,139,190
Securities pledged and in deposit.....	1,913,517,280
Accounts with Head Office, branches and agencies.....	1,917,422,810
	12,924,323,870

E. & O. E. — Pernambuco, October 6th, 1906.
For the London and River Plate Bank, Limited.
(Signed) H. R. Sholto, Manager. — W. W. Pendleton, Accountant.

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BRAZILIAN EXCHANGE

THE STUDY OF AN INCONVERTIBLE CURRENCY

By J. P. WILEMAN C. E.

(Editor of the "BRAZILIAN REVIEW")

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Effingham Wilson, Royal Exchange, LONDON.

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

Coffee Market

COFFEE ENTRIES

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Oct. 12 1906	Oct. 5 1906	Oct. 5 1905	Oct. 12 1906	Oct. 13 1905
Rio					
By Central R'y.....	73,439	75,123	61,351	779,982	704,862
Leopoldina R'y.....	34,373	19,210	39,682	558,401	590,280
Inland.....	11,282	1,488	10,124	60,632	50,058
Coastwise, Discharged.....					
Total.....	119,104	128,421	111,157	1,399,015	1,255,200
Transferred from Rio de Janeiro.....	3,166	3,241	3,491	52,962	29,691
Net Entries at Rio.....	115,928	125,220	107,666	1,346,053	1,255,509
Coastwise, In Transit.....		5,000	2,000	29,047	47,060
Net Entries from Rio & Leopoldina R'y.....	10,905	15,283	9,515	105,860	71,832
Total Rio including Net Entries & Transit.....	126,833	140,503	117,181	1,451,913	1,341,401
Santos.....	384,144	506,429	243,199	5,096,681	3,483,714
Total Rio & Santos.....	510,977	646,932	360,380	6,548,594	4,825,115

The coast arrivals for the week ended October 12th were from:—

Caravelhas.....	4,742
Itapemirim.....	2,858
Macahé.....	1,406
S. João da Barra.....	1,038
S. Matheus.....	963
Piuma.....	375
Total.....	11,382 bags.

The total entries by the different S. Paulo Railways for the Crop to October 5th 1906 were as follows:—

	Per Past January	Per S. Paulo and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1906/1907.....	4,591,081	540,289	5,131,370	5,096,681	34,689
1905/1906.....	3,197,201	311,014	3,508,215	3,483,744	24,471

COFFEE LOADED (EMBARQUES)

	DURING WEEK ENDED			FOR THE CROP TO	
	1906 Oct. 12	1906 Oct. 5	1905 Oct. 6	1906 Oct. 12	1905 Oct. 13
Rio.....	89,528	107,304	95,698	979,206	1,063,533
Niteroi.....	14,807	13,863	8,541	90,824	62,290
In Transit.....		5,000	2,040	29,047	47,060
Total Rio including Niteroi & Transit.....	104,335	126,167	106,279	1,099,077	1,202,793
Santos.....	210,268	414,732	325,782	3,584,366	2,902,168
Total Rio & Santos.....	314,603	540,919	432,061	4,683,443	4,104,961

Rio de Janeiro, October 13th, 1906.

Entries at Rio and Santos for the week ending October 12th were 141,745 bags less than for the previous week and 147,846 more than for the corresponding week last year.

For the crop, entries reached 6,577,611 bags against 4,828,145 bags at the corresponding date last year.

Shipments (*embarques*) were 196,016 bags less than the previous week, and 91,028 bags less than the corresponding week last year.

The average price for Rio No. 7 was \$562 against \$572 in the previous week and \$591 last year; and at New York it was 8.25 cents against 8.33 cents for the previous week and 8.75 cents last year.

Stocks increased by 148,798 bags and are 979,466 bags more than last year and 466,981 bags less than in 1904.

Santos entries are 122,285 bags less than in the previous week, and exceeded shipments by 443,976 bags. The daily average for the week (5 days) was 76,828 bags.

On the basis of comparative entries to October 12th this year and last the crop should be as follows:—

Rio.....	109.7 1/2 % of	3,406,035	=	3,794,420
Santos.....	146.1 1/2 % of	6,982,885	=	10,201,964
		10,388,920		13,996,384
Other ports (say).....				700,000
Total probable entries.....				14,696,384

The market during the week has been practically featureless. So far there are no indications of the 3 francs surtax being decreed for Rio and Minas and it seems probable that unless that is done it will be found impracticable to recover the tax even at S. Paulo.

The decision of the railways to restrict entries at Santos is causing much discontent and is regarded as a measure rather to favour certain private interests than those of planters in general.

It is pointed out that on the 10th October, for example, only 49,117 bags passed Jundiaby, coffee being retained all along the Paulista and Mogyana lines on pretext of a snag at Santos, where storage space is supposed to be exhausted. However, on the 11th, the following day, entries amounted to 80,718 bags!

Of the difference 31,591 bags, the Sorocabana and Baurista Railways accounted for 10,442. The figures for entries by the Central Railway are not recognizable as they are included in the returns of the S. Paulo Railway for consignments from S. Paulo; they cannot, however, be very considerable. Consequently, 21,000 bags or 25% of the total entries at Santos on the 11th must come from S. Paulo and for this coffee, anyhow, there was no lack of storage space, whatever might be the case with others less fortunately situated.

Similar calculations may be made for any day in the week with similar results. All along the Paulista and, we understand, the Mogyana line too, the stations are hopelessly blocked with coffee and planters, after hiring every available room in the neighbourhood of the stations, are piling up their coffee *café-thando* outside. Meanwhile the railways are restricting their carrying capacity by furnishing an insufficient number of wagons on the excuse of storage room at Santos being exhausted.

The discontent caused by this state of affairs is, however, so serious that the railway officials do not dare to discriminate and are obliged to load the coffee in the order of date of arrival at the station whether stored in the goods sheds or not.

Prevented by arbitrary measures from getting to market before the 3 francs surtax is made effective, whilst others more fortunately situated suffer no disabilities, it is natural that planters should feel the fiercest resentment and that signs are not wanting of violent resistance to the recovery of the tax in December, should it be attempted, unless Government succeed in sending up prices very considerably meanwhile, which seems scarcely likely to judge from appearances seeing that so far even the official minimum of \$500 for No. 4 has not been maintained.

By December 1st probably there will be 2,000,000 bags in store at Santos and with the visible supply up again the foreign markets seem likely to be thoroughly demoralised should the 3 francs tax not become effective.

As regards the flowering we hear that at S. Paulo it has been generally poor, but whatever there was has taken. What the coming crop may be it is impossible to say. In Rio it will be very good indeed and probably in Minas the trees showing great vigour in consequence of last year's continuous rain.

As regards the present crop a correspondent informs us that there is coffee enough still on the trees to keep pickers busy until the end of the year. Labour is very scarce and labourers very suspicious, refusing to work except for cash down. The position of the planter, unable to get his coffee to market or to raise money without, is truly lamentable and sooner or later he will kick over the traces and upset Valorization.

Therein he will be making a mistake. We are not advocates of "Valorization", far from it, but would give even the Devil his due and believe that, if under the pressure of such enormous entries, prices have been maintained so far and over 4,000,000 bags been marketed at prices far above what there was any right to expect, it is entirely and exclusively the result of the valorization movement and the talk about it. Without that, by this time prices would probably have been down to \$5500 or perhaps lower.

Commissions' Prices Shippers' Prices

October 8.....	68700	68700
" 9.....	68700 to 68900	68700 to 68800
" 10.....	68700	68700
" 11.....	68700	68700
" 12.....		Holiday
" 13.....	68700	68700

The Companhia Registradora de Santos has issued a prospectus offering 5,800 shares of 100\$000 for subscription, 50% three days after, and the rest in instalments at option of the directors.

This company which has proved very successful, was formed in 1905 with a capital of only 100,000\$ which is now raised to 1,000,000\$. Profits during the first quarter of the present year amounted to 15,000\$ and give some idea of the importance of the Company's operations and the reason for raising the capital to 1,000,000\$ of which shares to the value of 580,000\$ are now offered for subscription. The interests of the incorporator have also been acquired by the company for 120,000\$. The directors are Messrs. Edward Greene of E. Johnston and C. Thomas Thornton of Messrs. Kriesche and Co. Dr. Paulo da Silva Prado, of Prado, Chaves and Co. and Etelevino Prado, of Prado, Lima and Co.

Under prudent and able management the *Registradora* has been highly successful so far, and we trust will be equally so in the future.

S. Paulo, October 13th, 1906.

The sudden and violent decline in the New York market of Tuesday came very much as a surprise and raised a good deal of comment.

It is obviously easier at the present to suspend orders in any or all of the consuming markets, which invariably are below importing point, than to keep prices up in the two producing countries with receipts on a daily average of about 70,000 bags which, approximately, is three times as much as the daily consumption of Brazil coffee.

The heavy loss of Tuesday was partly made good during the rest of the week, but the tendency remained in Santos as cheerless as ever and prices dropped until type 4 was sold at \$5600 to \$5575 for any of the following three months.

Spot goods were, of course, especially affected and Government had to step in on several occasions during the week to relieve the market of surplus offerings.

Shipments were, of course, small, whilst receipts kept up to their former level. Stocks in Santos therefore largely exceed the 2,000,000 mark and complaints about difficulty of store room and facilities for sacking and mixing become more and more frequent. Still there seems to be very little hope of improvement as speculation is entirely out of the market and consumption is bent on buying only for its requirements and shows an exasperating apathy as regard news, however stimulating it may appear.

The deliberation of the Railway managers to regulate receipts amounted to nothing more than stopping work on Sundays and holidays.

News from the interior about prospects for the next crop seem to improve and reports of regular to good flowering in the different districts come slowly forward.

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 October 13th.....	46,000 bags
Closing quotations for October.....	\$5600
" " " November.....	\$5600
" " " December.....	\$5600

The crop on the Dumont Estates is expected to give 400,000 arrobas or 100,000 bags this year as against 124,445 bags last year and 67,448 bags for 1904.

It is a curious fact that since the big crop of 1901/02 the Dumont Estates have always given large crops when the average was small and vice-versa. The explanation, we understand, being that two small crops succeeded one another in 1899 and 1900 owing to the trees having been preserved and the alternation of small and big crops been then interrupted.

We should mention that in our article on the cost of production the figures given are for cost on the Estate and do not include transport to and charges at Santos.

Hayre cables that Nathan & Co., of Santos, have borrowed 22,000,000 from German bankers and that they have bought about 100,000 bags since last Wednesday. Not having sold exchange on London against those purchases, it is suspected that they are acting for the Brazilian Government. *New York Journal of Commerce*, Sept. 12.

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MANIFESTS OF COFFEE

During the Week ended October 12th, 1906
SANTOS

DATE	NAME OF VESSEL	DESTINATION	SHIPPER	HAUS	TOTAL
Oct. 5	Agustine	Marseilles	Nossack & Co.	500	
	do	do opt	N. Gepp & Co. Ltd.	1,250	
	do	do do	Barbosa & Co.	1,000	
	do	do do	Krische & Co.	250	
	do	Alexandria opt	Theodor Wille & Co.	2,750	
	do	Smyrna opt	Prado, Chaves & Co.	250	6,000
5	Magellan	Buenos Aires	Salles Toledo & Co.	750	750
5	Osezu	Montevideo	Sundry	50	50
6	Terence	New York	Nathan & Co.	37,450	
	do	do	Holworthy Ellis & Co.	3,240	
	do	do	W. F. McLaughlin & Co.	4,918	
	do	do	Prado, Chaves & Co.	4,000	
	do	do	Baldwin & Co.	1,450	
	do	do	Alves Lima & Co.	1,250	
	do	do	Nossack & Co.	1,000	
	do	do	Barbosa & Co.	750	
	do	do	E. Johnston & Co.	500	56,671
6	Brasile	Genoa	do	250	
	do	do	Baldwin & Co.	625	
	do	do	Theodor Wille & Co.	250	
	do	do	Sundry	4	
	do	Alvadi	N. Gepp & Co. Ltd.	250	
	do	Smyrna	do	250	1,625
6	Arzonian	New York	Arbuckle & Co.	61,000	61,000
6	Istria	Trieste	Theodor Wille & Co.	21,250	
	do	do	N. Gepp & Co. Ltd.	11,500	
	do	do	E. Johnston & Co.	4,000	
	do	do	Nathan & Co.	3,500	
	do	do	Prado, Lima & Co.	3,200	
	do	do	Hard, Rand & Co.	3,000	
	do	do	Zerrenner, Bulow & Co.	2,500	
	do	do	Krische & Co.	1,452	
	do	do	Barbosa & Co.	1,000	
	do	do	Baldwin & Co.	1,000	
	do	do	Nossack & Co.	750	
	do	Venice	Theodor Wille & Co.	500	
	do	do	Nossack & Co.	750	
	do	do	Prado, Chaves & Co.	500	
	do	Alexandria	N. Gepp & Co. Ltd.	500	
	do	Constantinople	Prado Chaves & Co.	250	37,002
6	Bahia	Hamburg	E. Johnston & Co.	21,400	
	do	do	Nathan & Co.	15,750	
	do	do	Krische & Co.	9,750	
	do	do	N. Gepp & Co. Ltd.	6,500	
	do	do	Baldwin & Co.	2,375	
	do	do	G. da Fonseca & Co.	2,000	
	do	do	Diogenes Ferreira & Co.	1,000	
	do	do	Schmidt & Tract	600	
	do	do	Prado Lima & Co.	517	
	do	do	W. Batel & Co.	500	
	do	do	Nossack & Co.	500	
	do	do	Salles Toledo & Co.	500	
	do	do	Sundry	100	61,873
9	Darmstadt	Antwerp	N. Gepp & Co. Ltd.	6,750	
	do	do	Zerrenner, Bulow & Co.	3,500	
	do	do	Prado Lima & Co.	3,419	
	do	do	Hard, Rand & Co.	3,000	
	do	do	Theodor Wille & Co.	2,000	
	do	do	Nathan & Co.	2,000	
	do	do	Baldwin & Co.	1,750	
	do	do	Prado Chaves & Co.	1,250	
	do	do	Barbosa & Co.	500	
	do	do	Krische & Co.	500	
	do	do	Diogenes Ferreira & Co.	500	
	do	Bremen	E. Johnston & Co.	1,500	
	do	do	Prado Chaves & Co.	1,000	
	do	do	N. Gepp & Co. Ltd.	750	
	do	do	Barbosa & Co.	750	
	do	do	Prado Lima & Co.	500	29,773
9	Grecian Prince	New York	Zerrenner, Bulow & Co.	17,000	
	do	do	Prado, Chaves & Co.	13,250	
	do	do	E. Johnston & Co.	2,250	
	do	do	Krische & Co.	500	33,000
10	Rio Amazonas	Genoa	Sundry	20	20
10	Rodney	Havre opt	Baldwin & Co.	25,364	
	do	do do	Prado Chaves & Co.	12,761	
	do	do do	G. da Fonseca & Co.	8,800	
	do	do do	N. Gepp & Co.	7,000	
	do	do do	Barbosa & Co.	5,000	
	do	do do	E. Johnston & Co.	4,800	
	do	do do	George Frey & Co.	1,875	
	do	do do	Nossack & Co.	1,000	
	do	do do	Hard, Rand & Co.	1,000	
	do	do do	Krische & Co.	500	
	do	do do	Zerrenner, Bulow & Co.	500	
	do	do do	Geo. W. Ennor	6,750	
	do	do do	E. Johnston & Co.	4,001	
	do	Nantes	Nossack & Co.	125	
	do	Paris	Barbosa & Co.	2	78,808
		Total			986,668

RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPER	HAUS	TOTAL
Oct. 6	Equator	Cape Town	Norton, Megaw & Co.	7,150	
	do	do	A. I. P. Clarkson & Co.	750	7,900
6	Byron	New York	Ornstein & Co.	13,800	
	do	do	Eugen Urban	5,800	
	do	do	W. F. McLaughlin & Co.	2,640	
	do	do	Pinto & Co.	2,000	
	do	do	C. Dabelow	1,510	
	do	do	R. do Couto & Co.	1,500	
	do	do	Manoel P. Teixeira	500	
	do	do	Pinto & Co.	500	28,050
6	Eslingen	Antwerp opt	Ornstein & Co.	1,000	
	do	do do	Pinto & Co.	500	
	do	do do	Carlo Pareto & Co.	500	
	do	Antwerp	do	500	
	do	Lelxoos	Sundry	4	2,504
7	Hapacy	Rio Grande	Siqueira & Co.	250	
	do	do	Zenba, Ramos & Co.	200	
	do	do	Castro Silva & Co.	450	
	do	Pelotas	Siqueira & Co.	250	
	do	do	Pinto & Co.	25	
	do	do	Zenba Ramos & Co.	50	
	do	do	Castro Silva & Co.	50	
	do	Porto Alegre	Eugen Urban	25	
	do	do	Zenba, Ramos & Co.	500	
	do	do	Castro Silva & Co.	350	2,665
7	Sergipe	New York	Manoel P. Teixeira	1,000	
	do	do	Theodor Wille & Co.	10,000	
	do	Ceara	Siqueira & Co.	250	
	do	Maranhão	do	482	
	do	Pará	do	80	11,762
7	Espírito Santo	Pernambuco	Pinto & Co.	50	
	do	Pará	do	250	
	do	do	J. Dias & Irmão	150	
	do	Maranhão	Pinto & Co.	50	
	do	do	J. Dias & Irmão	20	
	do	Manoas	Zenba, Ramos & Co.	125	
	do	do	J. Dias & Irmão	75	
	do	do	Sundry	25	
	do	do	Pinto & Co.	20	
	do	Santarem	Eugen Urban	30	890
7	Brasile	Odessa	Carlo Pareto & Co.	550	
	do	Constantinople	do	250	
	do	Smyrna	Theodor Wille & Co.	250	
	do	do	Gustav Trinks & Co.	500	
	do	Salonica	Theodor Wille & Co.	500	
	do	Braila	Gustav Trinks & Co.	125	
	do	Gatlatz	do	751	3,926
7	Mendoza	Hamburg opt	Theodor Wille & Co.	2,250	
	do	Bergen	do	375	
	do	Stockholm	do	250	
	do	Hamburg opt	Carlo Pareto & Co.	500	
	do	do	do	375	
	do	Hamburg opt	Eugen Urban	6,000	
	do	Gelle	do	1,375	
	do	Heisinfors	do	250	
	do	Hundskvall	do	125	
	do	do	do	300	
	do	Mossel Bay	do	250	
	do	Hamburg opt	Manoel P. Teixeira	350	
	do	do do	P. S. Nicholson & Co.	1,500	
	do	do do	Ornstein & Co.	1,000	
	do	do do	do	225	
	do	Skien	do	125	
	do	Christiania	do	200	
	do	East London	do	250	
	do	Gelle	do	125	
	do	Stockholm	do	125	
	do	Norkeping	do	125	
	do	Hamburg opt	Pinto & Co.	1,000	
	do	Copenhagen	do	500	
	do	Stockholm	C. Dabelow	250	
	do	Christiania	do	375	
	do	Gelle	do	250	
	do	Heisinfors	do	250	
	do	Hamburg opt	do	750	
	do	Copenhagen	Gustav Trinks & Co.	1,000	
	do	Hamburg opt	do	1,074	
	do	do	do	331	
	do	Heisinfors	do	504	
	do	Wiborg	Pinto & Co.	100	
	do	Drannem	C. Dabelow	125	22,521
8	Jaguaribe	Pernambuco	Ornstein & Co.	100	
	do	do	do	450	550
8	Natal	Natal	Siqueira & Co.	100	
	do	do	G. Zenba & Co.	100	
	do	Mossoró	Siqueira & Co.	414	614
8	Guajará	Pará	Zenba, Ramos & Co.	315	
	do	Ceará	do	130	445
8	Nile	Port Elizabeth	Hard, Rand & Co.	1,000	
	do	Buenos Aires	Norton Megaw & Co.	100	
	do	do	Ornstein & Co.	800	
	do	Montevideo	do	100	
	do	do	Pinto & Co.	200	
	do	do	Zenba, Ramos & Co.	50	
	do	do	Carlo Pareto & Co.	30	2,370
9	Aquitaine	Marseilles	Carlo Pareto & Co.	1,375	
	do	do opt	do	875	
	do	do do	Eugen Urban	375	
	do	do do	Ornstein & Co.	2,500	
	do	Constantinople	do	250	
	do	do	Gustav Trinks & Co.	1,250	
	do	Algiers	C. Dabelow	125	
	do	do	Ornstein & Co.	250	
	do	do	Gustav Trinks & Co.	375	
	do	Oran	C. Dabelow	125	
	do	do	Carlo Pareto & Co.	1,000	
	do	do	Gustav Trinks & Co.	125	
	do	Philoppeville	Ornstein & Co.	250	
	do	Tunis	Carlo Pareto & Co.	125	
	do	Mostaganem	Gustav Trinks & Co.	125	
	do	Salonica	Carlo Pareto & Co.	125	9,250

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Oct. 10	Rio Amazonas	Genoa	D. Florita	3	
"	do	Smyrna	Eugen Urban	500	
"	do	Dardanelles	do	125	
"	do	Dedeagatch	do	125	
"	do	Syra	Pinto & Co.	125	
"	do	Constantinople	Hard, Rand & Co.	750	
"	do	Malta	do	1,150	
"	do	Aivali	do	1,000	
"	do	do	do	125	3,963
" 10	Itatia	Trieste	Theodor Wille & Co.	5,000	
"	do	do	C. Dabelow	384	
"	do	do	Carlo Pareto & Co.	125	
"	do	Corfu	P. S. Nicolson & Co.	160	5,669
" 10	Fameralda	Montevideo	Pinto & Co.	250	
"	do	do	John Moore & Co.	150	
"	do	do	Siqueira & Co.	111	
"	do	Buenos Aires	do	525	1,037
" 10	Florianopolis	Rio Grande	Mansel P. Teixeira	520	
"	do	Pelotas	do	225	
"	do	Porto Alegre	Siqueira & Co.	340	1,070
" 11	Corisca	Havre	Roberto Conto & Co.	2,500	
"	do	do	Ornstein & Co.	2,000	
"	do	do	C. Dabelow	2,000	6,500
" 11	Thames	Algon Bay	Norton Megaw & Co.	1,000	
"	do	Gibraltar	Pinto & Co.	300	
"	do	Cape Town	do	700	
"	do	Bergen	Eugen Urban	125	2,125
" 11	Grecian Prince	New York	Ornstein & Co.	3,000	
"	do	do	Gustav Trinks & Co.	2,000	
"	do	do	C. Dabelow	1,234	
"	do	do	Carlo Pareto & Co.	1,000	
"	do	do	Pinto & Co.	1,000	8,234
Total					120,921

Correction. Messrs. Eugen Urban shipped 808 bags of coffee to Buenos Aires by the s.s. *Magellan* on October 2nd.

The coffee sailed during the week ended October 12th, was consigned to the following destinations

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST STATE	RIVER PLATE	LAKE	OTHER PORTS	TOTAL FOR WEEK	GROUP TO DATE
Rio	57,315	53,263	6,936	3,407	—	—	120,921	1,045,364
Santos	150,761	235,107	—	800	—	—	386,668	1,411,194
Total	208,076	288,370	6,936	4,207	—	—	507,589	1,456,558
1905/1906	144,437	205,433	3,561	1,383	—	—	354,814	3,850,192

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS Week ended

	Oct. 12	Oct. 5	Oct. 12	Oct. 5	Comp. to Oct. 12	
	Bags	Bags	£	£	Bags	£
Rio	113,985	93,922	219,782	184,378	506,564	1,941,369
Santos	386,668	367,609	762,580	741,923	3,130,539	6,947,673
Total 1906/1907	500,653	461,531	982,362	926,301	4,337,103	8,889,042
do. 1905/1906	351,251	401,519	700,316	802,573	3,755,161	7,711,121

OUR OWN STOCK

RIO: Stock on October 5	562,365
Entries during week ended October 12	116,028
Loaded (Embarques) for the month	678,393
Stock in Rio on October 12	588,365
Stock at Nietheroy and Affont on October 5	182,583
Entries at Nietheroy plus total embarques including transit	114,650
	298,233
Deduct: embarques at Nietheroy and sailings during the week	135,928
Stock at Nietheroy and affont on October 12	162,365
Stock in 1st and 2nd hands and those at Nietheroy and affont on October 12	750,870
SANTOS: Stock on October 5	1,877,647
Entries for week ended October 12	384,144
Loaded during same week	2,261,791
Stocks in Santos on October 12	2,021,523
Stocks in Rio and Santos on October 12th, 1906	2,772,393
do do on October 5th, 1906	2,623,595
do do on October 13th, 1905	1,792,993

FOREIGN STOCKS

	Oct. 6 1906	Sept. 29 1906	Oct. 17 1906
United States Ports	2,916,000	2,959,000	3,572,000
Havre	1,754,000	1,759,000	2,153,000
Both	4,670,000	4,718,000	5,725,000
Deliveries United States Visible Supply at United States ports	—	104,000	91,000
	3,660,000	3,510,000	4,350,000

COFFE SAILED DURING THE MONTH OF SEPTEMBER 1906 Per Destinations

NAMES	RIO bags.	SANTOS bags.	TOTAL bags.
Hamburg	10,570	322,585	333,155
Hamburg opt.	14,638	—	14,638
Stogund	500	—	500
Gottensburg	1,750	—	1,750
Christiania	1,125	—	1,125
Algon Bay	700	—	700
Delagoa Bay	250	—	250
Carlskrona	250	—	250
Gelle	1,250	—	1,250
Stockholm	275	—	275
Copenhagen	9,125	—	9,125
Whor	4,737	—	4,737
Kolka	290	—	290
Bergen	750	—	750
Mosel Bay	1,900	—	1,900
Sundsvall	1,375	—	1,375
New York	195,005	190,076	385,081
Cape Town	3,000	—	3,000
New Orleans	109,788	94,107	193,895
Havre opt.	1,500	172,161	173,661
Havre	9,500	—	9,500
London	115	17,556	17,671
Genoa	621	21,371	21,992
Batoum	250	—	250
Samsun	300	—	300
Odesa	4,775	—	4,775
Montevideo	2,000	766	2,766
Buenos Aires	9,199	5,383	14,573
Marseilles	7,272	7,425	14,697
do opt.	11,886	—	11,886
Oran	7,349	—	7,349
Philippeville	1,500	—	1,500
Smyrna	2,750	1,500	4,250
Algiers	1,370	—	1,370
Constantinople	6,754	250	7,004
Galatz	1,500	—	1,500
Dedeagatch	375	—	375
Tunis	375	—	375
Beyruth	17	—	17
Bongie	125	—	125
Mostaganem	876	—	876
Salonica	3,001	—	3,001
Malta	625	—	625
Gabes	125	—	125
Tchizend	1,000	—	1,000
Punta Arenas	192	—	192
Antofagasta	300	—	300
Valparaiso	500	—	500
Talcahuano	300	—	300
Coral	50	—	50
Tocopilla	20	—	20
Hicksval	250	—	250
East Natal	1,447	—	1,447
Port Natal	550	—	550
Drontheim	625	—	625
Rhodes	125	—	125
Rotterdam	1,000	91,625	92,625
Antwerp opt.	6,250	—	6,250
Antwerp	362	50,392	51,254
Rotterdam	25	—	25
Naples	570	—	570
Palermo	125	—	125
Brussels	625	—	625
Christiansund	250	—	250
Norkeping	300	—	300
Port Elizabeth	550	—	550
Bombay	625	375	1,000
Onsoddyvik	125	—	125
Wasa	100	—	100
Trieste	11,568	78,045	89,613
Messina	600	252	852
Venice	250	875	1,125
Bremen opt.	750	—	750
Rotterdam opt.	750	—	750
Genoa opt.	750	—	750
Southampton opt.	1,100	—	1,100
Rome	375	—	375
Aivali	500	—	500
Bremen	—	14,000	14,000
Charleston S.C.	—	12,000	12,000
Alexandria opt.	—	5,750	5,750
Hamburg	—	2,375	2,375
Southampton	—	1,505	1,505
Finne	—	1,375	1,375
Malaga	—	1,302	1,302
Rosario	—	1,258	1,258
Cadix	—	750	750
Valencia	—	550	550
Nantes	—	275	275
Santander	—	250	250
Las Palmas	—	250	250
Gibraltar	—	150	150
Mitylene	—	125	125
Solo	—	125	125
Cartagena	—	32	32
Gallipoli	—	16	16
Catania	—	3	3
Vigo	—	2	2
Coastwise:			
Porto Alegre	10,911	—	10,911
Maranhão	1,040	—	1,040
Mandós	2,012	—	2,012
Perambuco	1,086	—	1,086
Pará	11,569	—	11,569
Ceará	850	—	850
Pelotas	2,621	—	2,621
Santarem	1,055	—	1,055
Rio Grande do Sul	40	—	40
Penedo	90	—	90
Macedo	50	—	50
Santarem	50	—	50
Corumbá	580	—	580
Paraguá	46	—	46
Itacatiara	85	—	85
Antonina	250	—	250
S. Francisco	100	—	100
Portaleza	40	—	40
Rio de Janeiro	—	3	3
Total—Oversea and coastwise 1906	471,395	1,097,573	1,568,968
do 1905	349,648	1,121,978	1,471,626

Per Shippers

NAMES	RIO bags	SANTOS bags	TOTAL bags
Theodor Wilke & Co.	98,917	198,096	297,012
Gustav Trinks & Co.	23,961	—	23,961
C. Davidson	20,942	—	20,942
Grinstein & Co.	65,835	—	65,835
M. Placido Teixeira	2,807	—	2,807
Eugen Urban	25,524	—	25,524
Carlo Pareto & Co.	23,477	—	23,477
W. J. McLaughlin & Co.	10,662	1,966	12,628
Roberto do Couto & Co.	5,000	—	5,000
John Moore & Co.	1,170	—	1,170
Hard & Co.	22,706	—	22,706
Hard, Rand & Co.	55,403	84,574	139,977
Castro Silva & Co.	6,995	—	6,995
Jorge Dias & Irmão	1,230	—	1,230
Siqueira & Co.	6,782	—	6,782
Zenha, Ramos & Co. Ltd.	9,409	—	9,409
Norton, Rogers & Co. Ltd.	1,775	—	1,775
Ed. Ashworth & Co.	379	—	379
Arbuckle & Co.	77,000	22,000	99,000
A. J. P. Clarkson	1,825	—	1,825
P. S. Needson & Co.	1,747	—	1,747
Namuno, Gopp & Co. Ltd.	—	143,255	143,255
Prado, Chaves & Co.	—	100,262	100,262
Barrow & Co.	—	98,750	98,750
E. Johnston & Co.	—	71,762	71,762
Barbosa & Co.	—	60,379	60,379
Kris & Co.	—	52,918	52,918
Prado Lima & Co.	—	36,539	36,539
Howarth, Ellis & Co.	—	35,450	35,450
Zenheimer, Bulow & Co.	—	35,440	35,440
Nesca & Co.	—	32,625	32,625
Gudolph da Fonseca & Co.	—	27,574	27,574
W. Lloyd	—	24,541	24,541
G. W. Emerson	—	15,800	15,800
Nathan & Co.	—	12,000	12,000
Dionisio Pereira & Co.	—	9,510	9,510
Schmidt & Fiedler	—	8,925	8,925
Salles, Falcão & Co.	—	6,102	6,102
Georg Frey & Co.	—	4,750	4,750
Malta Cerqueira & Co.	—	3,027	3,027
Irmãos Maffei & Teixeira	—	2,695	2,695
F. Matarazzo & Co.	—	1,258	1,258
J. B. Martins	—	600	600
Alves Lima & Co.	—	580	580
Sundry	2,450	2,609	5,059
Total 1906	471,286	1,097,673	1,568,959

Per Shipping Companies

NAMES	RIO bags	SANTOS bags	TOTAL bags
Hanzen & America Line	27,327	70,216	97,543
Lampo & Holt Line	72,013	61,146	133,159
Lloyd Brasileiro	17,724	—	17,724
Navegação Costeira	6,661	—	6,661
Royal Mail Steam Packet Company	12,751	119,588	132,339
Ligne Braziliere	3,300	8,190	11,490
Messageries Maritimes	9,322	3,761	13,083
C. N. Sud Rio Grande	—	1,510	1,510
Société Generale de Transports Maritimes	41,344	14,274	55,618
Robert Watson Line	35,000	15,313	50,313
Pacific Steam Navigation Company	1,362	561	1,923
Hanzen & Americanische D. G.	28,278	202,648	230,926
Primer Line	19,667	103,714	123,381
C. Commercial e Navegação	6,255	—	6,255
Nordl. Lloyd	8,220	117,527	125,747
La Veloce	9,541	3,860	13,401
Navigation "Adria"	12,418	—	12,418
Chargents Réunis	161,213	169,723	330,936
Navigation "Italia"	—	12,392	12,392
Lloyd Austriaco	—	80,266	80,266
A. Folk & Co.	—	5,411	5,411
Sundry	115,893	119,374	235,267
Total 1906	471,286	1,097,673	1,568,959

Messrs. Willet and Gray under date of Sept. 13 bring the following:—

The fluctuations in the Coffee markets during the past week were due to a variety of causes, but outside the larger movement of the crop in Brazil, nothing whatever unfavorable to Coffee prices has developed. The declines are attributable to false rumors in some quarters and the attempts to make a slight rainfall in one district of some significance. It is most remarkable, however, that different positive reports showing the extent of damage by drought are ignored, notwithstanding it has been explained that the condition of the trees in the São Paulo districts is weak and exhausted, precluding the possibility of recovery in the event of rain. It has been publicly stated that the Rio plantations have not yet shown any trace of setting of the blossoms. This is the time of the year when features of the growing crop become factors in the Coffee markets, but because of the attention which everybody seems to be giving to the possibilities of Valorization, the prospects of the growing crop are not receiving proper consideration. But it is coming close to the time when this indifference will be replaced by serious concern for the true facts in the case.

We do not hesitate to repeat that the Valorization Law is being considered in the light of enactment just as seriously now as at any time since the President signed the Bill, and it is yet to be ascertained that anybody has any official word to the contrary. The evidences of action in the form of actual shipments will bring conviction that Brazil has not gone to all this trouble to legalize Valorization to permit it to lapse into disuse, and in view of the very serious outlook for the next crop, the application of Valorization is a very sound commercial proposition.

It is no secret that European Coffee dealers and operators, almost as a body, are on the short side of the market and from that quarter there is much opposition whenever the market is doing better, but artificial influences cannot restrain Coffee from its natural course. Indications are very strong that the consuming world will take care of every bag of Coffee available from Brazil this season. The necessities of consuming markets are very urgent as was shown by the large deliveries of last month, and yet the interior to-day is in just as much need as before, but the strongest natural influence of all now is that drought has done great damage to the

growing crop in Brazil and the advent of rains can scarcely change it for the better. To those who prefer to consider an annual product and prime staple like Coffee on its own natural basis of supply and demand, there is now no other alternative than to count upon a small Coffee crop in Brazil next year.

COFFEE PRICE CURRENT

For the week ended October 12th, 1906

DESCRIPTION	Oct. 6	Oct. 8	Oct. 9	Oct. 10	Oct. 11	Oct. 12	Average
RIO N. 8 per 10 kilos	min. 4.698 max. 4.698	4.698 4.706	4.698 4.706	4.698 4.698	4.698 4.698	4.698 4.698	4.698
" N. 7 " " "	min. 4.562 max. 4.562	4.562 4.562	4.562 4.562	4.562 4.562	4.562 4.562	4.562 4.562	4.562
" N. 8 " " "	min. 4.425 max. 4.425	4.425 4.425	4.425 4.425	4.425 4.425	4.425 4.425	4.425 4.425	4.425
" N. 9 " " "	min. 4.289 max. 4.289	4.289 4.289	4.289 4.289	4.289 4.289	4.289 4.289	4.289 4.289	4.289
SANTOS superior per 10 kilos	4.433 4.433	4.433 4.433	4.433 4.433	4.433 4.433	4.433 4.433	4.433 4.433	4.433
" Grand Average	4.433 4.433	4.433 4.433	4.433 4.433	4.433 4.433	4.433 4.433	4.433 4.433	4.433
N. YORK per lb.	8.14 8.14	8.14 8.14	8.14 8.14	8.14 8.14	8.14 8.14	8.14 8.14	8.14
Spot N. 7 per 10 kilos	6.55 6.55	6.55 6.55	6.55 6.55	6.55 6.55	6.55 6.55	6.55 6.55	6.55
" March " "	6.70 6.70	6.70 6.70	6.70 6.70	6.70 6.70	6.70 6.70	6.70 6.70	6.70
" May " "	6.80 6.80	6.80 6.80	6.80 6.80	6.80 6.80	6.80 6.80	6.80 6.80	6.80
HAYKE per 50 kilos	46.25 46.25	46.25 46.25	46.25 46.25	46.25 46.25	46.25 46.25	46.25 46.25	46.25
Options per 50 kilos	46.25 46.25	46.25 46.25	46.25 46.25	46.25 46.25	46.25 46.25	46.25 46.25	46.25
" Dec. " "	46.25 46.25	46.25 46.25	46.25 46.25	46.25 46.25	46.25 46.25	46.25 46.25	46.25
" March " "	46.25 46.25	46.25 46.25	46.25 46.25	46.25 46.25	46.25 46.25	46.25 46.25	46.25
" May " "	46.25 46.25	46.25 46.25	46.25 46.25	46.25 46.25	46.25 46.25	46.25 46.25	46.25
HAMBURG per 100 lbs.	37.50 37.50	37.50 37.50	37.50 37.50	37.50 37.50	37.50 37.50	37.50 37.50	37.50
Options per 100 lbs.	37.50 37.50	37.50 37.50	37.50 37.50	37.50 37.50	37.50 37.50	37.50 37.50	37.50
" Dec. " "	37.50 37.50	37.50 37.50	37.50 37.50	37.50 37.50	37.50 37.50	37.50 37.50	37.50
" March " "	37.50 37.50	37.50 37.50	37.50 37.50	37.50 37.50	37.50 37.50	37.50 37.50	37.50
" May " "	37.50 37.50	37.50 37.50	37.50 37.50	37.50 37.50	37.50 37.50	37.50 37.50	37.50
LONDON per cwt.	36.3 36.3	36.3 36.3	36.3 36.3	36.3 36.3	36.3 36.3	36.3 36.3	36.3
Options per cwt.	36.3 36.3	36.3 36.3	36.3 36.3	36.3 36.3	36.3 36.3	36.3 36.3	36.3
" Dec. " "	36.3 36.3	36.3 36.3	36.3 36.3	36.3 36.3	36.3 36.3	36.3 36.3	36.3
" March " "	36.3 36.3	36.3 36.3	36.3 36.3	36.3 36.3	36.3 36.3	36.3 36.3	36.3
" May " "	36.3 36.3	36.3 36.3	36.3 36.3	36.3 36.3	36.3 36.3	36.3 36.3	36.3

SALES OF COFFEE for the week ending

	Oct. 12 1906	Oct. 5 1906	Oct. 13 1905
Rio	61,000	53,000	32,000
Santos	218,160	248,680	70,530
Total	282,160	311,680	102,530

HOURS OF RAINFALL

(By 1. car of the Leopoldina Railway.)

STATIONS	4th	5th	6th	7th	8th	9th	10th	TOTAL
OCTOBER	Heavy	Light	Heavy	Light	Heavy	Light	Heavy	Light
S. Francisco Xavier	1	2	—	—	—	—	—	3
Pinar	22	6	4	—	—	—	—	32
Macá	—	—	—	—	—	—	—	—
Raiz da Serra	4	1	—	—	—	—	—	5
Petropolis	24	12	—	—	—	—	—	36
Areal	—	4	—	—	—	—	—	4
S. José do Rio Preto	—	—	—	—	—	—	—	—
Entre Iloas	—	—	—	—	—	—	—	—
Serrania	12	12	—	—	—	—	—	24
Sorego	20	24	—	—	—	—	—	44
Bicas	—	—	—	—	—	—	—	—
Furtado de Campos	12	—	—	—	—	—	—	12
Guanary	—	—	—	—	—	—	—	—
Ligação	—	—	—	—	—	—	—	—
S. Gerardo	22	2	24	24	—	—	—	72
Telexiras	2	6	—	4	—	—	—	12
P. Nova	4	—	—	—	—	—	—	4
Saude	—	—	12	—	—	—	—	12
Niteroi	—	1	—	—	—	—	—	1
P. das Caixas	—	—	—	—	—	—	—	—
Chachoeiras	4	6	18	—	—	—	—	28
Th. de Oliveira	6	8	—	—	—	—	—	14
Erilborg	6	8	—	—	—	—	—	14
Smaldouro	9	8	—	—	—	—	—	17
Porto Novo	3	12	—	6	14	—	—	35
V. Grande	2	12	8	4	—	—	—	26
Recorde	—	—	—	—	—	—	—	—
Leopoldina	—	—	—	—	—	—	—	—
Cataguases	—	—	16	18	8	16	—	58
Mirahy	—	—	8	12	20	—	—	40
Palma	—	—	—	—	—	—	—	—
Patrocínio	—	—	23	—	—	—	—	23
S. Paulo	—	—	12	—	—	—	—	12
Porciuncula	—	—	24	—	—	—	—	24
Santa Luzia	—	—	4	20	24	—	—	48
Cordilho	—	—	—	—	—	—	—	—
Macuco	18	7	12	—	—	—	—	37
Larangeiras	18	—	—	4	9	—	—	31
Tres Irmãos	—	—	—	—	—	—	—	—
Paraokena	4	—	2	2	—	—	—	8
Capivary	—	—	—	—	—	—	—	—
Indayana	—	—	—	—	—	—	—	—
Macatê	4	—	—	—	—	—	—	4
Olycora	12	6	—	—	—	—	—	18
C. Araruama	—	—	24	—	—	—	—	24
Triunfo	—	—	24	—	—	—	—	24
M. Moraes	—	8	—	—	—	—	—	8
Campos	12	2	—	—	—	—	—	14
S. Fidélis	—	—	—	—	—	—	—	—
S. Bragi	—	—	—	—	—	—	—	—
Atafona	—	—	—	—	—	—	—	—
Murandê	10	10	12	—	—	—	—	32
Mugny	—	5	9	3	12	—	—	30
M. Freire	—	3	2	9	5	—	—	20
Paraíso	—	20	12	12	5	—	—	50
Itaperuna	—	20	1	1	8	—	—	30

Sugar Market

The following are the closing quotations on Oct. 11 that Campos, Sergipe, Pernambuco and Bahia.

	Campos	Sergipe	Pernambuco	Bahia
White Crystal.....	220-225	—	—	210-220
Yellow crystal.....	170-180	—	165-170	—
Mascavinhos.....	160-180	—	—	—
Muscavo good.....	—	140	140	—
" regular.....	—	130-135	130-135	—
" medium.....	—	120	120	—
Segundo facto.....	—	—	—	—
White union.....	—	—	—	—

Entries at Rio from 1st inst. to date.....	40,280 bags
Clearances ditto.....	38,781 "
Stock.....	250,278 "

— Market steady.

ENTRIES OF SUGAR AT PERNAMBUCO during the month of September were 36,980 bags as against 36,571 for the same month last year; an increase being thus shown this year of 409 bags.

Four Port summary. No change since our last.

Pernambuco, October, 3rd 1906.

Entries for September were 36,980 bags compared with 36,571 bags same time last year. The home markets have remained in same dull state, and with exception of a slightly better enquiry from Rio Grande Ports there is no nomination. Foreign markets have been firm especially New York, and yesterday \$500 f.o.b. for Guyanas could have been obtained, and \$2100 for Yellow Crystals but as usual no one would sell thinking exchange was going much lower; to-day the news from States is flatter and certainly not over \$2800 would be paid for Crystals. Planters have convened a meeting to consider the advisability of selling a further 50,000 bags of these for export; as the first sale has had no effect on the home markets it is doubtful if even this extra lot would do much good, but if they were to decide on selling 50,000 bags more it would no doubt eventually improve the position of the home markets. In the meantime the stocks here do not decrease much; it is extraordinary that in view of the wretched prices Planters got for export last crop that with 30% to 40% higher they still hold back instead of selling at least a fair quantity of Brutos whilst consuming markets are in the position to buy, as after all there is almost certain to come the reaction when it will be difficult to sell at all.

The latest Beet advices were more favourable as the roots had improved as also the percentage of sugar, the principal districts giving 16.83 compared with 15.94 same time last year. So far there has not been any sugar offered from Rio Grande, but they now seem to be in full swing up there, and the crop is reported a fair one.

Today's quotations are as under.

Usinas.....	\$2500 to \$2600 per 15 kilos on shore
Crystal white.....	\$2500
" yellow.....	\$2500
Whites 3a. bon.....	\$2500 to \$2600
" 3a. regular.....	\$2500 to \$2600
Clayed.....	\$2600
Bruto secco.....	\$2500
" melado.....	\$2400

Clearances during the fortnight have been Rio, 1,215 bags, Santos, 4,900 bags, Rio Grande do Sul, 2,500 bags (75 kilos.)

Quotations for sugar at Maceio from 25th September to 1st October were as follows:

Whites \$250 to \$2550—Somenos \$250 to \$300—Muscavo \$150—Bruto \$2000 to \$2100—Do special \$2000 to \$2300.

Messrs. Willett & Gray's Weekly Statistical Sugar Trade Journal of Sept. 13, 1906, says:—

RAWS.—The extraordinary conditions at present existing in the sugar world are upsetting all calculations and anticipation of events and can only be detailed as they occur from day to day. The week under review has brought to the front many new features of special importance, the chief of which is of course the rapid development of unsettled affairs in Cuba, all of which are in direction of disaster to the sugar crop of the island.

The news covers the departure of laborers from estates by joining one or the other armies or leaving the country to avoid service in either army. This leaves the fields abandoned to weed growing during the most important months of the year.

Added to this is the threat of the insurgents to destroy factories and cane fields, under which threats it will be extremely difficult for planters to procure sufficient advance money on their crops to make them, in case the crops are finally secure. Altogether it must be taken for granted even at this early date that the large crops which had been anticipated of 1,300,000 tons or more will under any circumstances be largely reduced. The immediate end of the insurrection would scar-

cely recover the losses already occurred, while the fact of its occurrence at all will tend to set the island backward several years in its prosperity.

Sugar therefore of the world must be considered as on a low basis generally and liable to a more marked improvement than has taken place in years.

MANIFESTS OF SUGAR

Shipped during the week ended October 1st, 1906 from Maceio

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	EGGS	TOTAL
Sep. 1/2				5,731	
Sep. 2	Guarani	Santos	Williams & Co.	541	
2	do	do	Silva Peres & Costa	100	
2	Olinda	Para	Industria Irmãos	100	
2	Marajó	Santos	Silva Peres & Costa	5,500	
2	do	do	Williams & Co.	700	
2	do	do	Williams & Co.	2,000	
2	do	do	Williams & Co.	250	
Sep. 1/30			Total	15,490	

PURGEN—The ideal aperient.

Shipping

ARRIVALS AT THE PORT OF RIO DE JANEIRO

During the week ended October 12th, 1906

DATE	NAME OF VESSEL	FLAG	FROM	TON-SAGE
Oct. 6	Abouk	British	S. S.	2,400 Hull
6	Lafayette	do	do	2,600 Manchester
6	Maranhão	Brazilian	do	1,200 Mandos
6	Academy	do	do	500 Mossoró
6	Aquitaine	French	do	1,710 Buenos Aires
6	Sparta	German	do	1,850 Santos
6	Patras	Brazilian	do	100 do
7	Caracas	French	do	1,700 Havre
7	Esperanza	Brazilian	do	400 Aracaju
7	Brasile	Italian	do	3,478 Buenos Aires
7	Matroon	Brazilian	do	925 Porto Alegre
7	Montevideo	Swedish	Barque	1,440 Pensacola
7	Winnipeg	Russian	do	700 Rosario
8	Kharina	German	S. S.	1,410 Hamburg
8	Dorset	British	do	1,332 Cardiff
8	St. Niz	do	do	3,200 Southampton
8	Guarani	Brazilian	do	640 Maceio
8	Marrick	do	do	375 S. Mathews
8	Fortanofsky	do	do	918 R. G. do Sul
8	Isola	Austrian	do	1,730 Santos
8	Emile	Brazilian	Schooner	224 Itajubá
9	Ranby	British	S. S.	2,482 Cardiff
9	Esmeralda	French	do	2,250 Bordeaux
9	Città di Genova	Italian	do	2,543 Genoa
9	Rio Amazonas	do	do	2,543 Buenos Aires
9	Amelia Clara	Brazilian	Schooner	50 Cabo Frio
10	Thames	British	S. S.	3,033 Buenos Aires
10	Itapuan	Brazilian	do	512 Porto Alegre
10	Pinto	do	do	250 Macabé
11	Eastern Prince	British	do	1,578 New York
11	Maqui	Brazilian	do	350 Victoria
11	Mary	do	do	304 do
11	Namibia	German	do	1,342 Bahia Blanca
11	S. João	Brazilian	Schooner	60 Macabé
11	Vencedor	do	do	25 do
11	S. Francisco	do	do	34 Cabo Frio
12	Greenland	British	S. S.	1,408 Santos
12	Vancouver	do	do	2,490 Cardiff
12	Uganda	do	do	2,783 do

ARRIVALS AT THE PORT OF SANTOS

During the week ended October 12th, 1906

DATE	NAME OF VESSEL	FLAG	FROM	TON-SAGE
Oct. 6	Planeta	Brazilian	S. S.	885 Rio de Janeiro
6	Guarani	do	do	1,915 Rio G. do Sul
6	Fortanofsky	Brazilian	do	576 do
6	Parthia	German	do	1,796 do
6	Brasile	Italian	do	3,359 Buenos Aires
7	Queen Eleanore	British	do	2,270 New York
8	Rio Amazonas	Italian	do	2,053 Buenos Aires
8	Itapuan	Brazilian	do	467 Porto Alegre
8	Namibia	German	do	1,342 Bahia Blanca
9	Thames	British	do	3,032 Buenos Aires
9	Hermfeld	German	do	1,673 Antwerp
9	Coblitz	do	do	2,001 Bremen
9	Nile	British	do	3,298 Southampton
9	Teaspool	do	do	2,937 Cardiff
9	Gusaco	Brazilian	do	277 Rio de Janeiro
10	Cassara	British	do	3,151 Buenos Aires
10	Talavera	do	do	1,831 Barry
10	Città di Genova	Italian	do	2,542 Genoa
10	Milton	British	do	1,676 Antwerp
10	Garcia	Brazilian	do	198 Rio de Janeiro
10	Gloria	do	do	23 do
12	Membrand	British	do	1,943 La Plata
12	Fortanofsky	Brazilian	do	576 Rio de Janeiro
12	Marajó	do	do	927 Para
12	Pernambuco	German	do	3,165 Hamburg
12	Cordova	do	do	3,173 do
12	Corsica	French	do	1,767 Havre

LIVERPOOL BRAZIL AND RIVER PLATE STEAMERS

LAMPORT & HOLT LINE

Passenger service for New York

Average passage Rio to New-York 17 days

TENNYSON. 7th Nov.
CALDERON.
BYRON. 1st Dec.

The steamer

THESPIS

sails on the 17th October for

Bahia and New York

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

BARBADOS

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

For freight apply to the Broker

Wm. R. McNiven,

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For passages and further information apply to the

Agents: NORTON, MEGAW & Co., Ltd.

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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 Harland Line of Steamers

Repairs to Ships and Machinery

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

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

The Brazilian Government;

His Britannic Majesty's Government;

The Transatlantic Steamship Companies;

The New Zealand Shipping Companies etc.

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

Tug boats always ready for service.

Cargo Lighters.—ditto.

Ballast supplies to ships.

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

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Hamburg-Südamerikanische Dampfschiffahrts-Gesellschaft

The splendid German Steamer

CORDOBA

Captain Hansens

Expected from Santos on the Oct. 21st 1906 will leave on 22nd October 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.

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18, RUA DE S. PEDRO, 18

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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

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

DEPARTURES FOR TRIESTE

JOKAL. 25th Oct.
INDIA. 30th "
BUDA. 11th Nov.

FOR RIVER PLATE

MORAVIA. 5th Nov.

For freight apply to the Broker.

Wm. R. Mc. Niven,

18, RUA DE S. PEDRO.

For passages and further information to the

AGENTS

Rombauer & Co.

RUA GENERAL CAMARA, 24

Rio de Janeiro.

RUA 11 DE JUNHO, 1A.

Santos.

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SOCIÉTÉ GÉNÉRALE

Transports Maritimes à vapeur de Marseilles

DEPARTURES OF STEAMERS FOR EUROPE

LES ALPES. 22nd Oct.
ORLÉANAIS. 6th Nov.
LES ANDES. 22nd "

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 Oct. 19	Coblenz.....	Pernambuco, Madeira, Lisbon, Leixões, Antwerp and Bremen
Nov. 2	Wurzberg.	Bahia, Madeira, Leixões, Rotterdam, Antwerp and Bremen.

Passengers & Cargo accepted

Passenger rates 1st-cl 3rd-cl.
Rio — Rotterdam, Antwerp, Bremen..... Marks 450 £. 10/-
— Lisbon & Leixões..... £ 18/- Rs. 160/-
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

RHAETIA

10,000 tons

expected from Santos on the 25th Oct. 1906, sails on Oct. 26th 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.

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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
Oct. 17	Clyde	Bahia, Pernambuco, St. Vincent, Lisbon, Vigo, Cherbourg and Southampton.
23	Magdalena.	Santos, Montevideo and Buenos Aires.
30	Aragon....	St. Vincent, Lisbon, 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, 1º de Março, 1st floor.

KNIGHT, HARRISON & Co., Agents.

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SAILINGS FROM THE PORT OF RIO DE JANEIRO

During the week ended October 12th, 1906

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAVE	FOR
Oct. 6	Erlangen	German	S. S.	3,337	Bremen
6	Byron	British	do	2,526	New York
6	Lexisham	do	do	1,785	Pensacola
6	Conway	do	do	2,552	Santa Lucia
6	Nuova	do	do	2,542	do
6	Murphy	Brazilian	do	304	Victoria
6	Sabid	British	do	1,767	Buenos Aires
6	Coblenz	German	do	2,001	S. Francisco
6	Garcia	Brazilian	do	141	Santos
6	Estrella do Norte	do	Schooner	24	Cabo Frio
6	Mendoza	German	S. S.	2,586	Hamburg
7	Natal	do	do	1,839	do
7	Brasile	Italian	do	3,358	Genoa
7	Sergipe	Brazilian	do	710	New York
7	Espirito Santo	do	do	1,999	Mãos
7	Cambodge	French	do	2,503	Buenos Aires
7	Itapava	Brazilian	do	403	Porto Alegre
7	Itapava	do	do	705	do
7	Itapacy	do	do	117	do
7	Vandara	Italian	Schooner	1,361	Genoa
7	Equator	Russian	Barque	47	Capetown
7	Aurora	Brazilian	Schooner	33	Cabo Frio
7	Portinho	do	do	94	do
7	S. Sebastião	do	do	20	do
8	Jaguaripe	do	S. S.	1,000	Pará
8	Nile	British	do	3,209	Buenos Aires
8	Guasco	Brazilian	do	643	Antonina
9	Lincain	British	do	2,347	do
9	Aquitaine	French	do	1,710	Marseilles
9	Guajará	Brazilian	do	927	Pará
9	Camocim	do	do	1,125	Pernambuco
9	Città di Genova	Italian	do	2,543	Buenos Aires
9	Gloria	Brazilian	do	233	Antonina
9	Milton	British	do	2,691	Santos
9	União	Portuguese	Barque	891	Pensacola
9	Activo II	Brazilian	Schooner	33	Cabo Frio
10	Isiria	Austrian	S. S.	1,345	Fiume
10	Rio Amazonas	do	do	2,953	Genoa
10	Esperança	Brazilian	do	469	Aracaju
10	Marajó	do	do	75	Buenos Aires
10	Esmeralda	French	do	2,255	River Plate
10	Kingsland	British	do	1,808	Rio G. do Sul
10	Lymatic	do	do	2,159	do
10	Fidense	Brazilian	do	269	S. João da Barra
10	Florianopolis	do	do	308	Rio G. do Sul
11	Thames	British	do	3,003	Southampton
11	Corica	French	do	1,757	Santos
11	Grecian Prince	British	do	1,405	New York
11	Pernambuco	German	do	3,305	Santos
12	Murphy	Brazilian	do	394	Paranaguá
12	Cordoba	German	do	3,173	Santos
12	Paranaguá	Argentine	do	1,205	Paranaguá
12	Nonno Angelo	Italian	Barque	1,298	Gulf Port

SAILINGS FROM THE PORT OF SANTOS

During the week ended October 12th, 1906

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAVE	FOR
Oct. 6	Asaguary	Brazilian	S. S.	1,406	Mãos
6	Treue	British	do	2,000	New York
6	Bahia	German	do	3,106	Hamburg
6	Isiria	Austrian	do	1,731	Trieste
6	Brasile	Italian	do	3,358	Genoa
6	Fagundes Varela	Brazilian	do	600	Buenos Aires
6	Planeta	do	do	887	do
6	Florianopolis	do	do	376	Rio de Janeiro
8	Arsonia	British	do	1,754	New York
8	Rio Amazonas	Italian	do	2,953	Genoa
9	Grecian Prince	British	do	1,405	New York
9	Darmstadt	German	do	3,161	Bremen
9	Thames	British	do	3,002	Southampton
9	Nile	do	do	3,208	Buenos Aires
9	Itapacy	Brazilian	do	467	Rio de Janeiro
10	Numidia	German	do	1,942	do
10	Guajará	Brazilian	do	277	Antonina
11	Rodney	British	do	2,338	Havre
11	Putney Bridge	do	do	2,147	Wilmington N.Y.
11	Queen Eleanor	do	do	2,270	Montevideo
11	Città di Genova	Italian	do	2,542	Buenos Aires
11	Gloria	Brazilian	do	233	Antonina
12	Garcia	do	do	192	Rio de Janeiro
12	Prangy	do	do	720	do
12	Florianopolis	do	do	376	Rio G. do Sul

THE FREIGHT MARKETS

British. Fairplay of September 20th says that the characteristic of the freight market since the last report has been the strong demand for September tonnage from Roumania, rates from the Danube to p.p. having advanced to 12s. to 12s. 6d., while from Sulina from 10s. to 10s. 6d. to p.p. has been freely paid.

Argentine. Rates to Brazilian ports continue unchanged, although two large parcels have been booked for Santos at 8s. one for prompt and the other for forward loading. The regular traders, however, continue to secure 10s. It is now reported that the Lloyd Brasileiro have purchased all the boats of the «Cruzeiro do Sul» but the news needs confirmation.

We quote from B. A. :—

To Bahia and Pernambuco 20/ to Pelotas and Porto Alegre 19/ to Desterro 14/ to Antonina 14/ to S. Francisco (Paranaguá) 13/ to Rio Grande 12/ to Santos 10/ to Rio 10/ with the usual 1s/ to 2s/ extra from up-river ports. The Times of Argentina, October, 1st.

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

Per S. S. <i>Belena</i>	for New Orleans...	24,600	bags of coffee
» » <i>Sardagna</i>	» Genoa.....	3,000	» » »
» » <i>Coblenz</i>	» Antwerp.....	2,500	» » »
» » <i>Wurzburg</i>	» Do.....	2,500	» » »
» » <i>Città di Genova</i>	» Genoa.....	1,250	» » »
» » <i>Italia</i>	» Do.....	1,000	» » »
» » <i>Savona</i>	» Do.....	375	» » »
» » <i>Wurzburg</i>	» Rotterdam.....	500	» » »

FOREIGN VESSELS AFLOAT

IN RIO DE JANEIRO HARBOUR
on October 12th, 1906

Date of entry	STEAMERS	Date of entry	SAILING VESSELS
July 30	<i>Inchbora</i> Tons 2,573	Aug. 29	<i>Jaga</i> Tons 543
Sep. 18	<i>Green Jacket</i> » 1,829	» 30	<i>Albatroz</i> » 741
» 29	<i>Janariva</i> » 2,155	Sep. 1	<i>Julius Palm</i> » 800
» 30	<i>Treshbridge</i> » 2,546	» 22	<i>Harvest Queen</i> » 1,894
» 30	<i>Bartonwood</i> » 1,777	» 23	<i>India</i> » 590
Oct. 1	<i>Marita</i> » 1,987	» 30	<i>Sofie</i> » 1,687
» 3	<i>Brookwood</i> » 1,778	» 30	<i>Dawar</i> » 1,371
» 4	<i>Guthrie</i> » 1,913	Oct. 1	<i>Camara</i> » 1,417
» 5	<i>Uellena</i> » 1,730	» 2	<i>Soares da Costa</i> » 689
» 6	<i>Monk</i> » 2,316	» 7	<i>Monrovia</i> » 1,449
» 6	<i>Ullian</i> » 2,637	» 7	<i>Winnipeg</i> » 837
» 8	<i>Kuettia</i> » 1,411		
» 8	<i>Hornsea</i> » 1,922		
» 9	<i>Burnby</i> » 2,482		
» 11	<i>Eastern Prince</i> » 1,378		
» 11	<i>Numidia</i> » 1,942		
» 12	<i>Vancouver</i> » 2,890		
» 12	<i>Uganda</i> » 2,783		
Total—Tons 41,742		Total—Tons 13,155	

IN SANTOS HARBOUR

on October 12th, 1906

Date of entry	STEAMERS	Date of entry	SAILING VESSELS
Sep. 11	<i>Merchant Prince</i> Tons 2,020		
» 22	<i>Pontos</i> » 3,509		
» 25	<i>Linfield</i> » 1,954		
» 28	<i>Anomou</i> » 1,784		
» 29	<i>Soldier Prince</i> » 2,023		
Oct. 1	<i>Campana</i> » 1,767		
» 4	<i>Thespi</i> » 2,734		
» 5	<i>Chatham</i> » 2,210		
» 6	<i>Guttrune</i> » 1,915		
» 6	<i>Parthia</i> » 1,766		
» 9	<i>Hersfeld</i> » 1,377		
» 9	<i>Vahlen</i> » 2,001		
» 9	<i>Teesport</i> » 2,907		
» 10	<i>Carou</i> » 3,151		
» 10	<i>Talavera</i> » 1,831		
» 10	<i>Milton</i> » 1,756		
» 12	<i>Memland</i> » 1,943		
» 12	<i>Pernambuco</i> » 3,105		
» 12	<i>Cordoba</i> » 3,173		
» 12	<i>Corica</i> » 1,767		
Total—Tons 41,945		None	

LLOYD BRAZILEIRO

OWNERS

M BUARQUE & Co.

2, 4, 6, AVENIDA CENTRAL, 2, 4, 6
RIO DE JANEIRO

NAVIGATION SERVICE OVER ALL THE BRAZILIAN COAST

Passengers and cargo services for Uruguay, Paraguay, Argentina and Matto Grosso

MONTHLY TRIPS BETWEEN RIO DE JANEIRO & NEW YORK

Sailings From Rio:

NORTH LINE.....	Every Sunday at 10 o'clock a. m.
RIO GRANDE LINE...	The 1st., 7th., 14th., and 23rd., every month, at 12 noon.
NEW YORK LINE.....	Once a month.
RIVER PLATE LINE...	The 4th. and 20th. every month, at 12 noon.
STA. CATHARINA LINE	The 11th. and 28th. every month at 12 noon.
SUL DA BAHIA LINES	Once a month (Departures not fixed.)
SERGIPE LINE.....	Twice a month (Departures not fixed.)
MATTO GROSSO LINES.	Are in connection with the River Plate Line, departures from Montevideo or Buenos Aires.

FLEET

<i>Alagoas</i>	<i>Gogaz</i>	<i>Florianopolis</i>
<i>Brazil</i>	<i>Sergipe</i>	<i>Santos</i>
<i>Mãos</i>	<i>Mayrink</i>	<i>Planeta</i>
<i>Maranhão</i>	<i>Victoria</i>	<i>Satellite</i>
<i>Olinda</i>	<i>Agmorf</i>	<i>Prudente de Moraes</i>
<i>São Salvador</i>	<i>Estrella</i>	<i>Iris</i>
<i>Pernambuco</i>	<i>Fagundes Varela</i>	<i>Amazonas</i>
<i>Espirito Santo</i>	<i>Grão Pará</i>	<i>Guarajá</i>
<i>Bragança</i>	<i>Diamantino</i>	<i>Ladario</i>
<i>Matto Grosso</i>	<i>Mercedes</i>	<i>Nioac</i>
<i>Marajó</i>	<i>Rapido</i>	<i>Itapemirim</i>
<i>Cozipó</i>	<i>Rio Verde</i>	<i>Cahy</i>

26 BUILDING

For Cargo, Passages and General Data Apply to the
Head Office & Agencies

CURRENT COFFEE FREIGHT RATES FOR THE WEEK ENDED OCTOBER 13TH, 1906

	Rio	Santos
Amsterdam.....	50/- in full	50/- & 5 ⁰ / ₁₀
Aden via Trieste.....	50/- & 5 ⁰ / ₁₀	50/- & 5 ⁰ / ₁₀
Antwerp 1,000 kilos.....	40/- & 5 ⁰ / ₁₀	35/- & 5 ⁰ / ₁₀
Alexandria.....	55 fms. & 10 ⁰ / ₁₀	55 fms. & 10 ⁰ / ₁₀
Alicante.....	50 fms. in full	50 fms. in full
Algiers via Marseilles.....	51 1/2 fms. & 10 ⁰ / ₁₀	51 1/2 fms. & 10 ⁰ / ₁₀
Almerie.....	58.50 fms. in full	—
Aguilera.....	73.50 fms. in full	—
Algon Bay } via Southampton.....	42/6 & 2 1/2 ⁰ / ₁₀	—
Algon Bay } via Hamburg.....	42/6 & 2 1/2 ⁰ / ₁₀	—
Algon Bay } via Rotterdam, Antwerp or Bremen.....	42/6 & 2 1/2 ⁰ / ₁₀	—
Bassorah.....	99 fms. & 10 ⁰ / ₁₀	99 fms. & 10 ⁰ / ₁₀
Barcelona.....	35 fms. & 10 ⁰ / ₁₀	35 fms. & 10 ⁰ / ₁₀
Beira } via Hamburg.....	78/6 in full	—
Beira } via Trieste.....	55/- & 5 ⁰ / ₁₀	—
Beira } via Southampton.....	78/6 & 2 1/2 ⁰ / ₁₀	—
Beira } via Rotterdam, Antwerp or Bremen.....	78/6 & 2 1/2 ⁰ / ₁₀	—
Bilbao.....	56.50 fms. in full	60.50 fms. in full
Bremen.....	40/- & 5 ⁰ / ₁₀	35/- & 5 ⁰ / ₁₀
Bordeaux, 900 kilos.....	35 fms. & 10 ⁰ / ₁₀	35 fms. & 10 ⁰ / ₁₀
Bombay via Trieste.....	50/- & 5 ⁰ / ₁₀	50/- & 5 ⁰ / ₁₀
Braila.....	57.50 fms. & 10 ⁰ / ₁₀	57.50 fms. & 10 ⁰ / ₁₀
Brindisi.....	49 fms. & 10 ⁰ / ₁₀	49 fms. & 10 ⁰ / ₁₀
Buenos Ayres per bag, 60 kilos.....	1\$200	1\$500
Beyrouth.....	70 fms. & 10 ⁰ / ₁₀	70 fms. & 10 ⁰ / ₁₀
Cadix.....	35 fms. & 10 ⁰ / ₁₀	35 fms. & 10 ⁰ / ₁₀
Da via Genoa & Marseilles.....	63 fms. & 10 ⁰ / ₁₀	—
Calcutta via Trieste.....	55/- & 5 ⁰ / ₁₀	55/- & 5 ⁰ / ₁₀
Cardiff.....	50 fms. in full	50 fms. in full
Colon.....	50/- & 5 ⁰ / ₁₀	50/- & 5 ⁰ / ₁₀
Corfu.....	55 fms. & 10 ⁰ / ₁₀	55 fms. & 10 ⁰ / ₁₀
Cuttack.....	50/- & 5 ⁰ / ₁₀	50/- & 5 ⁰ / ₁₀
Corumbá.....	53.50 fms. in full	53.50 fms. in full
Cavalla.....	58 fms. & 10 ⁰ / ₁₀	58 fms. & 10 ⁰ / ₁₀
Christiana.....	51/- in full	—
Copenhagen direct.....	42/6 & 5 ⁰ / ₁₀	37/6 & 5 ⁰ / ₁₀
Copenhagen direct } via New York.....	42/6 & 5 ⁰ / ₁₀	—
Cape Town } via Hamburg.....	37/6 & 2 1/2 ⁰ / ₁₀	—
Cape Town } via Southampton.....	37/6 in full	—
Cape Town } via Rotterdam, Antwerp or Bremen.....	40/- & 2 1/2 ⁰ / ₁₀	—
Constantinople.....	37/6 & 2 1/2 ⁰ / ₁₀	52 1/2 fms. & 10 ⁰ / ₁₀
Constantinople } via New York.....	50/- & 5 ⁰ / ₁₀	—
Durban } via Buenos Aires.....	42/6	—
Durban } via Southampton.....	45/- & 2 1/2 ⁰ / ₁₀	—
Durban } via Hamburg.....	42/6 & 2 1/2 ⁰ / ₁₀	—
Durban } via Rotterdam, Antwerp or Bremen.....	42/6 & 2 1/2 ⁰ / ₁₀	—
Delagoa Bay } via New York.....	70/- & 5 ⁰ / ₁₀	—
Delagoa Bay } via Hamburg.....	70/- in full	—
Delagoa Bay } via Southampton.....	70/- & 2 1/2 ⁰ / ₁₀	—
Delagoa Bay } via Rotterdam, Antwerp or Bremen.....	70/- & 2 1/2 ⁰ / ₁₀	—
East London } via New York.....	50 & 5 ⁰ / ₁₀	—
East London } via Hamburg.....	50/- & 2 1/2 ⁰ / ₁₀	—
East London } via Southampton.....	55/- & 2 1/2 ⁰ / ₁₀	—
East London } via Rotterdam, Antwerp or Bremen.....	50/- & 2 1/2 ⁰ / ₁₀	—
Flint.....	40/- & 5 ⁰ / ₁₀	35/- & 5 ⁰ / ₁₀
Galatz.....	62 fms. & 10 ⁰ / ₁₀	62 fms. & 10 ⁰ / ₁₀
Genoa 1,000 kilos.....	35 fms. & 10 ⁰ / ₁₀	35 fms. & 10 ⁰ / ₁₀
Gibraltar via Genoa.....	65 —	—
Gijon.....	56.50 fms. in full	56.50 fms. in full
Hamburg.....	40/- & 5 ⁰ / ₁₀	35/- & 5 ⁰ / ₁₀
Havre, 900 kilos.....	35 fms. & 10 ⁰ / ₁₀	35 fms. & 10 ⁰ / ₁₀
Hongkong via Trieste.....	60/- & 5 ⁰ / ₁₀	60/- & 5 ⁰ / ₁₀
Kobe via Trieste.....	65/- & 5 ⁰ / ₁₀	65/- & 5 ⁰ / ₁₀
Liverpool.....	35/- & 5 ⁰ / ₁₀	35/- & 5 ⁰ / ₁₀
London 1,000 kilos.....	35/- & 5 ⁰ / ₁₀	35/- & 5 ⁰ / ₁₀
Do (options).....	40/- & 5 ⁰ / ₁₀	—
Malaga.....	58 fms. & 10 ⁰ / ₁₀	35 fms. & 10 ⁰ / ₁₀
Da via Genoa & Marseilles.....	58 fms. & 10 ⁰ / ₁₀	—
Malta.....	53 fms. & 10 ⁰ / ₁₀	53 fms. & 10 ⁰ / ₁₀
Marseilles 1,000 kilos.....	35 fms. & 10 ⁰ / ₁₀	35 fms. & 10 ⁰ / ₁₀
Messina.....	45 fms. & 10 ⁰ / ₁₀	45 fms. & 10 ⁰ / ₁₀
Metline.....	63 fms. & 10 ⁰ / ₁₀	63 fms. & 10 ⁰ / ₁₀
Montevideo per bag, 60 kilos.....	1\$200	—
Mombassa via Trieste.....	55/- & 5 ⁰ / ₁₀	55/- & 5 ⁰ / ₁₀
Mossel Bay } via New York.....	70/- & 5 ⁰ / ₁₀	—
Mossel Bay } via Hamburg.....	50/- & 2 1/2 ⁰ / ₁₀	—
Mossel Bay } via Southampton.....	50/- & 2 1/2 ⁰ / ₁₀	—
Mossel Bay } via Rotterdam, Antwerp or Bremen.....	50/- & 2 1/2 ⁰ / ₁₀	—
Mostaganem via Marseilles.....	50/- & 2 1/2 ⁰ / ₁₀	—
Naples.....	53 fms. & 10 ⁰ / ₁₀	53 fms. & 10 ⁰ / ₁₀
New York, Liners per bag.....	43 1/2 fms. & 10 ⁰ / ₁₀	43 1/2 fms. & 10 ⁰ / ₁₀
N. Orleans Liners.....	35/- & 5 ⁰ / ₁₀	40/- & 5 ⁰ / ₁₀
Odessa.....	40/- & 5 ⁰ / ₁₀	40/- & 5 ⁰ / ₁₀
Oran.....	55 fms. & 10 ⁰ / ₁₀	55 fms. & 10 ⁰ / ₁₀
Panama.....	51 1/2 fms. & 10 ⁰ / ₁₀	51 fms. & 10 ⁰ / ₁₀
Panama.....	60.50 fms. in full	—
Palma de Mallorca.....	53.50 fms. in full	—
Penang via Trieste.....	60/- & 5 ⁰ / ₁₀	60/- & 5 ⁰ / ₁₀
Palermo.....	45 fms. & 10 ⁰ / ₁₀	—
Patras.....	55 fms. & 10 ⁰ / ₁₀	55 fms. & 10 ⁰ / ₁₀
Pireus.....	52 1/2 fms. & 10 ⁰ / ₁₀	52 1/2 fms. & 10 ⁰ / ₁₀
Port Said.....	55 fms. & 10 ⁰ / ₁₀	55 fms. & 10 ⁰ / ₁₀
Rangoon via Trieste.....	40/- & 5 ⁰ / ₁₀	35/- & 5 ⁰ / ₁₀
San Sebastian.....	55/- & 5 ⁰ / ₁₀	55/- & 5 ⁰ / ₁₀
Santander.....	56.50 fms. in full	60 1/2 fms. in full
Samsoun.....	56.50 fms. in full	60.50 fms. in full
Seville.....	58 fms. & 10 ⁰ / ₁₀	58 fms. & 10 ⁰ / ₁₀
Shanghai via Trieste.....	50 fms. in full	50.50 fms. in full
Smyna.....	65/- & 5 ⁰ / ₁₀	65/- & 5 ⁰ / ₁₀
Southampton 1,000 kilos.....	52 1/2 fms. & 10 ⁰ / ₁₀	52 1/2 fms. & 10 ⁰ / ₁₀
	35/- & 5 ⁰ / ₁₀	32/6 & 5 ⁰ / ₁₀

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

Suez via Trieste.....	50/- & 5 ⁰ / ₁₀	50/- & 5 ⁰ / ₁₀
Salonica.....	52 1/2 fms. & 10 ⁰ / ₁₀	52 1/2 fms. & 10 ⁰ / ₁₀
Batavia.....	57 fms. & 10 ⁰ / ₁₀	57 fms. & 10 ⁰ / ₁₀
Taragone.....	59 fms. in full	50 fms. in full
Trebizond.....	58 fms. & 10 ⁰ / ₁₀	58 fms. & 10 ⁰ / ₁₀
Trieste.....	40/- & 5 ⁰ / ₁₀	35/- & 5 ⁰ / ₁₀
Tunis.....	53 fms. & 10 ⁰ / ₁₀	53 fms. & 10 ⁰ / ₁₀
Valencia.....	50 fms. in full	50 fms. in full
Valparaiso (options).....	47/6 & 5 ⁰ / ₁₀	—
Varna.....	62 1/2 fms. & 10 ⁰ / ₁₀	62 1/2 fms. & 10 ⁰ / ₁₀
Venice via Genoa or Marseilles.....	50 fms. & 10 ⁰ / ₁₀	50 fms. & 10 ⁰ / ₁₀
Vigo.....	56.50 fms. in full	60.50 fms. in full
Yokohama via Trieste.....	65/- & 5 ⁰ / ₁₀	65/- & 5 ⁰ / ₁₀
Zanzibar via Trieste.....	55/- & 5 ⁰ / ₁₀	55/- & 5 ⁰ / ₁₀

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

WEST COAST PORTS

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

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. Gr. South. &	110	110	August	28,790	29,337	251,641	225,597
Leopoldina S. Braz. Rio Grande. &	1,460	1,460	Oct. 9th	28,975	34,968	841,206	805,304
	176	176	Ap.	204,122	206,842	1,055,883	1,181,899

a Earnings reported in pounds, b in milreis.

São Paulo Railway Traffic in September

Up	traffic	Tons.....	1905	1906
Down			54,368	72,693
Passenger	Number.....		71,218	113,333
Interstation	Tons.....		97,999	103,472
			31,832	35,930

The traffic returns of the Southern Brazilian Railway from Uruguay to Itaquí show a great improvement compared with previous years. In spite of the drought that desolated the camp in the early part of the year the *zorgueadix* seem to be doing better than ever and, in fact, to be the only thing in Rio Grande that paid last year. The message of the President states that of all the exports *zorgue* alone gave a larger value than last year. We hear that the Great Southern Ry is going to start a *zorgue* on its own account.

As regards the wretched law suit over the S. Angelo extension it drags its tedious length from court to court without any decision, when the case is as clear as day-light at noon and would have been settled long ago if there were not an object in delaying decisions to starve the company into acceptance of government's terms of expropriation.

Market Reports

Pernambuco, October 3rd, 1906.

Cotton. Market kept very steady until 27th ulto at 98500 for fabrics here and some Rio shipper, on 28th Rio paid 98600 for a small lot, and next day 300 bags were sold at 98800, and later on 1,000 bags at 108000, with this price holders withdrew and yesterday about 700 bags were sold at 108500, but today this price is no longer obtainable, and buyers only offer 108200, it is generally believed that these prices are paid to secure cotton for shipment this month against sales made some time ago at prices which Rio buyers are not today inclined so far to pay again. The Liverpool market has jumped up past few days nearly 1/2d. and with lower exchange brings that market nearer than it has been for some time past. The entries last month were only 8575 bags against 17,266 bags same time last year, this is owing to the matta crop being much later than was the case last year, and the reluctance of holders to forward their stocks to town before being sold. Some of the Country people have been trying to make out that the crop is going to be a small one but there does not seem to be any news whatever to justify any such belief.

Shipments during the fortnight have been Rio. 570 bags.—Santos 612 pressed bales.—Liverpool Nil.

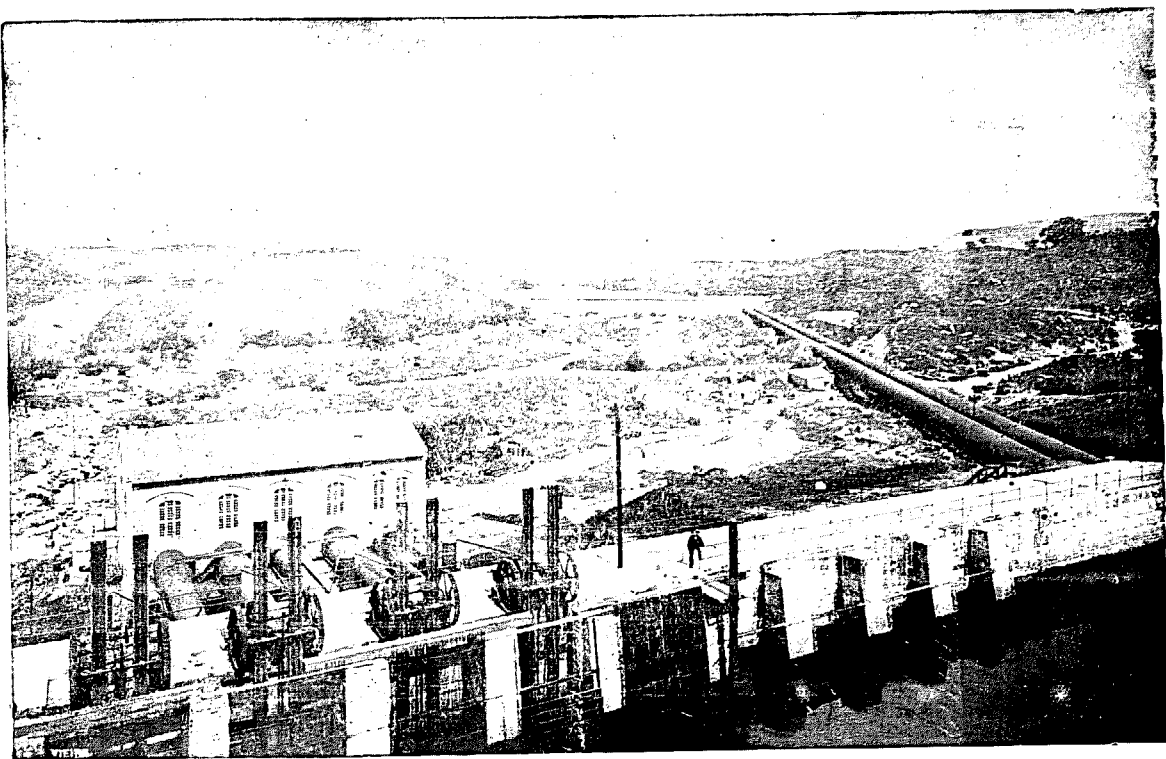
Coffee. Small sales to Trapiche at 78200, but there is no animation and for export the article is not worth this price.

Milk. Has been in good demand and price advanced to 80 reis once more at which large sales have been made, today there are sellers at this figure but no buyers over 75 reis. Shipments have been 6,171 bags to Rio, 1,827 bags Pará, 534 Pelotas and 75 bags Victoria.

Farinha. Has been in demand for shipment South and prices are firm at 38400 to 38600 per bag. Shipments have been 4,114 bags Rio and 1,000 bags Pará.

Feijão. Has also been in demand and after declining to 128900 per bag jumped up to 148000 to 148700 for mulatinho and 168500 Black. The shipments have been Rio 1,264 bags.—Santos 1,092 bags.—Pará 270 bags.—Victoria 100 bags and Porto Alegre 150 bags.

Freights. The S. S. *Earlswood* was chartered in Bahia to come here to load about 3000 of sugar to New York and is now in Port, the rate has not transpired. To Liverpool there is hardly any cargo at present.



THE SAO PAULO TRAMWAY LIGHT AND POWER COMPANY, LIMITED

HEAD OFFICE, TORONTO, CANADA.—NEW YORK OFFICE, No. 25 BROAD STREET

CAPITALIZATION \$13,000,000.

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

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

The city of S. Paulo, which is the capital of the State of that name, has a population of about 350,000, of which about one-third is foreign. It lies in the valley of the Tietê River 2,500 feet above the level of the sea and enjoys a delightful climate, fresh and pleasant throughout the year. The difference of temperature compared with Santos, only 34 miles away as the crow flies, is almost incredible! The electric tram service is unexcelled anywhere and, thanks to it, visitors can in a few hours see all the

PLACES OF INTEREST

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

TO CAPITALISTS AND MANUFACTURERS

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

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

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

THE SAO PAULO TRAMWAY LIGHT AND POWER COMPANY, LIMITED.

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

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

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

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