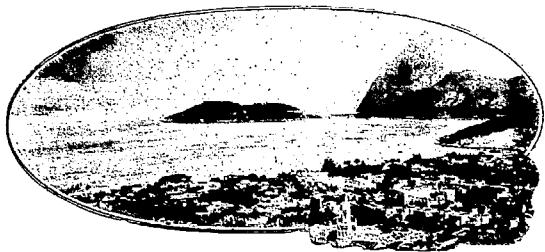


The Brazilian



Review

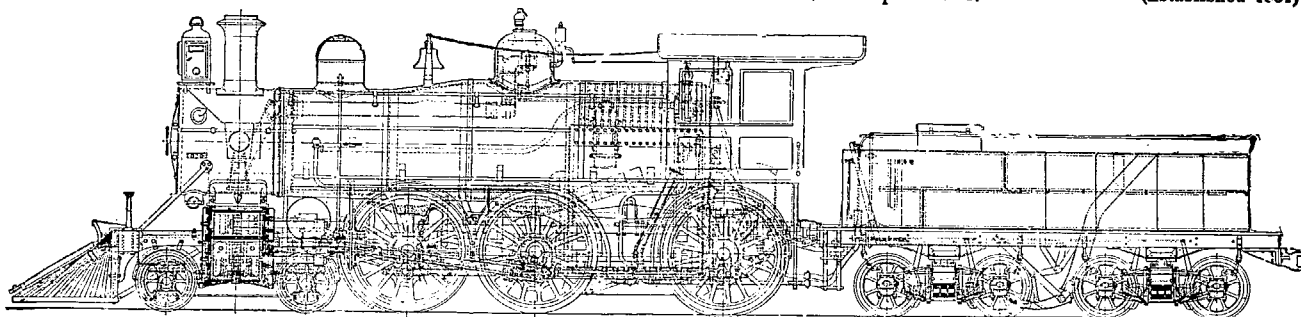
A WEEKLY RECORD OF TRADE AND FINANCE

VOL. X

RIO DE JANEIRO, TUESDAY, FEBRUARY 19TH, 1907

No. 8

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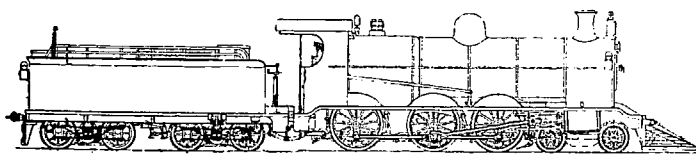
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The Brazilian Review

VOL. X

RIO DE JANEIRO, TUESDAY FEBRUARY 19TH, 1907

No. 8

Offices: RUA DO ROSARIO No. 6

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

EDITOR—MR. J. P. WILEMAN

MANAGER—MR. W. G. CHANCELLOR

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Ordinary Inside Page.....	12 " 7 1/2 "

MAIL FIXTURES

DATE	NAME	COMPANY	DESTINATION
FOR EUROPE			
Feb. 19	Clive	Southampton	Royal Mail
19	Oronsa	Liverpool	P. S. N. C.
20	Chitz	Bordeaux	Messageries Maritimes
27	Aile	Southampton	Royal Mail
Mar. 6	Magellan	Bordeaux	Messageries Maritimes
7	Oriana	Liverpool	P. S. N. C.
12	Esmeralda	Bordeaux	Messageries Maritimes
13	Aragon	Southampton	Royal Mail
19	Orissa	Liverpool	P. S. N. C.
20	Amazon	Bordeaux	Messageries Maritimes
27	Aragnaya	Southampton	Royal Mail
FOR THE RIVER PLATE AND PACIFIC			
Feb. 20	Ortega	P. S. N. C.	Valparaiso
22	Esmeralda	Messageries Maritimes	B. A.
25	Aragon	Royal Mail	B. A.
Mar. 2	Amazon	Messageries Maritimes	B. A.
4	Oropesa	P. S. N. C.	Valparaiso
11	Aragnaya	Royal Mail	B. A.
16	Cardillac	Messageries Maritimes	B. A.
19	Danube	Royal Mail	B. A.
FOR UNITED STATES			
Feb. 21	Terence	Lampert & Holt	New York
Mar. 6	Fenwison	Lampert & Holt	New York

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27-12-05 A

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J. BARROS, M. D. OFFICE: 39, rua Theophilo Ottoni. Hours 12 to 2. RESIDENCE: 16 rua D. Carlota, Botafogo.

Notes

Treasury Remittances. The Treasury last week remitted to their Agents in London, Messrs. N. M. Rothschild £1,022,571 14s. 7d. equivalent of 9,090,662\$661 at 27d.

The Port Works Commission shows a balance of £3,002,988-6s.-7d., 1,624,598\$ gold, or £182,767, and 3,317,188\$, paper, which at 15d. is £207,324. The whole balance, therefore, expressed in £ sterling amounts to £3,393,079.

Conversion. The Minister of Finance has resolved that convertible notes should in future be accepted at the Customs as gold at their face value of 16d. per milréis. The decision is only what was to be expected of Dr. Campista's good sense and judgment. The only objection that we can see is that it will entail the re-issue of notes on rather a large scale. Otherwise, so long as the margin between the market rate of our produce bills and the face value of notes is as high as 1/2d, there ought to be a fair profit for the Treasury in the operation.

Payment of duties to the value of £1,000 at 15d = 16,000\$000
Produce of £1,000 bills in the market at 15 1/2d = 15,438\$870
Brokerage 0.187%..... 288\$706 15-727\$576

Profit..... 273\$424

The de Mello Brazilian Rubber Company. The preference shares of this concern have been admitted to quotation on the Paris Bourse. Starting at 50 francs they rose to 54 francs and closed on January 25th at 52 francs 50.

The Banco Aliança do Porto, which by decree 6,058 of July 13, 1906 established a branch in Rio de Janeiro, held its general meeting last month. The most important matter discussed was the best means of increasing the Bank's business in Brazil, an account being given of the opening of the new branch in this City. The balance sheet for December 31st last shows cash to be 521:859\$151 (fortes); sight deposits 1,336:130\$943; deposit, fixed dates, 2,253:855\$786; bills discounted 1,378:371\$864. Floating funds amounted to 2,872:937\$410 and the Reserve fund to 120,000\$. The capital of the Bank is 4,000:000\$000.

Mexican Light and Power. When the bonds of the Mexico Tramways Company were offered for subscription here in May last year the net earnings for 1906 were estimated by Dr. F. S. Pearson at \$862,000 gold. It is satisfactory to find now that this forecast has been more than exceeded, for the twelve months' revenue actually amounted to \$948,750 gold. A somewhat remarkable record of progress has been issued, showing how the receipts of the Company have been expanding without a pause in the past six years. In 1901 they amounted to no more than \$112,700, and the upward movement has proceeded with a steadiness that proves to demonstration the satisfactory manner in which the Company is meeting the wants of the community which it serves. The improvement has been evidenced month by month, as well as year by year, and further ground for encouragement is to be found in the fact that the Company's lines will henceforth be worked by hydraulic power supplied by the Mexican Light and Power Company instead of as hitherto by power generated by steam, thus ensuring a considerable saving in working expenses. *The Financial Times.*

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They are light in weight, damp proof and of great durability.

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Société Financière et Commerciale Franco-Brsilienne. The decree signed by the President of the Republic on January 31st granting leave to this company to operate in Brazil has been published in the *Diario Oficial*. The capital of the Company is 5,000,000 francs divided into 10,000 shares of 500 francs each. The main objects of the Company are to undertake in any country but more especially in Brazil for its own account, for the account of third parties, or in cooperation with third parties, every kind of commercial, financial, industrial, mining and agricultural business or operation as well as business relating to real property, public works or locomotion and the various undertakings arising from the same. Its chief object is to continue, in such a manner as the Board shall deem advisable, the business of Nathan and Company whose head quarters are in S. Paulo, when that Company has been dissolved.

The headquarters of the new Company are at No. 5 rue Chauchat, Paris.

The list of registered shareholders is as follows:—

	Shares
Banque Union Parisienne.....	3,125
Joint Stock Co., Paris, Rue Chauchat 7.	
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Mr. Alfred Berard.....	100
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Mr. George Ernest Feray.....	25
Rue de la Baume, Paris.	
Mr. Alfred de Ferry.....	50
Landowner, 51 Avenue de l'Alma, Paris.	
Mr. Samuel Fry.....	500
Merchant, Suffolk House 6 Laurence Pountney Hill, London.	
Mr. Pierre Girod.....	100
Banker, 31 rue Lafayette, Paris.	
Messrs. Heine & Co.....	500
Bankers, 63 rue de la Victoire, Paris.	
Baron Rodolphe Hottinguer.....	500
Banker, 38 rue de Provence, Paris.	
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Mr. Albert Kahn.....	100
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Messrs. Mallet, Freres et Cie.....	200
Bankers, 37 rue d'Anjou, Paris.	
Mr. Georges, Pierre, Theodore, Morin.....	150
50 Avenue du Trocadero, Paris.	
Mr. Allen Chapman Nathan.....	2,000
Merchant, Suffolk House, 5, Laurence Pountney Hill, London	
Messrs. Neufize & Co.....	400
Bankers, 31 rue Lafayette, Paris.	
Messrs. Odier, Bungere & Co.....	100
Bankers, 66 rue de la Chaussée d'Antin, Paris.	
Mr. Frédéric, James, Charles, Louis, Boisson.....	25
75 rue de Courcelles, Paris.	
Mr. Pierre, Frédéric, Emmanuel, Schlumberger.....	100
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Mr. Lucien Villars.....	250
5 Avenue de l'Alma, Paris.	
Mr. Richard Charles Wehrung.....	25
Banker, 2 rue Blanche, Paris.	
Mr. William Smith Wilson.....	500
Merchant, São Paulo, Brazil.	
Mr. Edward William Wysard.....	500
Merchant, São Paulo, Brazil.	
Mr. Francis Youle.....	500
Merchant, Suffolk House, Laurence Pountney Hill, London	
	10,000

Brazil-Japan. Apropos of the peaceful invasion of South America by the Japanese, *Fairplay* says:—

"Under a new emigration scheme the *Itukushima Maru*, belonging to the Toyo Kisen Kaisha, of Tokio, has landed 800 Japanese in Peruvian ports. Three hundred were put ashore at Cerro Azul, 100 at Aucon, 50 at Santa, 250 at Supe, and 100

at Salaverry. With them were one hundred Japanese women, who have contracted to work in the fields. Judging by the places at which these people have been landed they are evidently intended for the sugar and coffee plantations, and for the rice fields. Later on another shipload of these folk will be dumped into Chilean ports, and a while later other cargoes of Japanese will be taken to Argentina and Brazil. In the last-named country there is already a large Japanese settlement, which will be extended directly the Toyo Kisen Kaisha opens up steamship communication with Valparaiso and Buenos Aires. Communication with Brazil will be maintained by means of the coasting steamers which ply between Buenos Aires and Rio de Janeiro, which call at intermediate ports. Other schemes for adding to the population of Chili and Peru are also mooted. Large shipments of Germans, French, and Italians are promised, and endeavours are being made to induce working men to leave the United Kingdom for that coast."

As regards the "large Japanese settlement" our contemporary is a little previous for though some 10,000 Japanese are expected in this country in the early future they have not yet arrived.

Litigation over a Brazilian concession. The hearing was concluded in the Court of Appeal, before the President of the Probate Division and Lords Justices Farwell, and Buckley of the case of Wilson and others v. Grant and others on the plaintiffs' appeal from a judgment of Mr. J. Pellew Wilson and the representatives of the late Edward Wilson, a count of the kingdom of Portugal, against John Grant and Co., and Mr. J. Cameron Grant, and also against the legal and personal representatives of the late Sir Julian Goldsmid, to recover £27,900 upon judgments obtained by the plaintiffs in the Brazilian Courts. The Brazilian litigation arose out of concessions granted by the Government of Brazil to the Wilsons to search for and work mineral and oil-bearing fields at Marahu, and subsequently sold to a company. In October, 1884, a deed was executed by the Wilsons by which they transferred to Mr. J. C. Grant three concessions and a freehold estate called Jago Branco, in which Lord Walsingham had an interest, in consideration of the payment of £20,000. The Marahu Petroleum Company was incorporated in June, 1885 to acquire the property, and in May, 1886, there was a reconstruction of the company, Lord Walsingham and Mr. J. C. Grant agreeing to the surrender of certain "B" shares to enable the company to raise more capital by the issue of additional "A" shares. The company afterwards changed its name to that of the American Boghead Company. In 1891 Sir Julian Goldsmid and Mr. J. C. Grant had acquired a lease of the Marahu property from the American Boghead Company, and were about to sell it to a new company when the action was brought by the Wilsons in the Brazilian Courts to enforce payment of the £20,000 due for the concession under the circumstances above mentioned with interest, and in the result judgment was entered against J. C. Grant and Co., Mr. J. C. Grant and Sir Julian Goldsmid for £27,000. It was this judgment which was sought to be enforced in the English Courts. The defence included a plea that the claim was Statute barred. The action was heard before Mr. Justice Ridley, who came to the conclusion that the judgments sought to be enforced were invalid as against the executors of the late Sir Julian Goldsmid, and he, therefore, entered judgment for them. With regard to the liability of the other defendants, he decided in favour of the plaintiffs, and entered judgment for £27,050 against John Cameron Grant and Grant and Co., with costs. The plaintiffs being unable to get the judgment satisfied against these defendants, appealed to the Court of Appeal, and asked that judgment should be entered for them against the executors of Sir Julian Goldsmid, contending that on the evidence Sir Julian was equally liable with the other defendants.—Mr. Hamilton, K. C., and Mr. Kowlatt appeared for the appellants, and Mr. Dauckwerts, K. C., and Mr. Simon for the respondents (the executors).

In the result their Lordships, without calling upon counsel for the respondents, affirmed the judgment of Mr. Justice Ridley, and dismissed the appeal, with costs.

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 Capital paid up..... " 750,000
 Reserve fund..... " 700,000

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 ab-bb-ea x x**BRASILIANISCHE BANK FÜR DEUTSCHLAND**

Established in Hamburg on 16th December,
 1887 by the «Direction der Disconto Gesell-
 schaft» in Berlin and the «Norddeutsche Bank
 in Hamburg», Hamburg.

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

BRANCH OFFICE IN RIO DE JANEIRO

Rua da Quitanda, No. 109

(Caixa 108)

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

CORRESPONDENTS IN

PARÁ, MANAOS, MARANHÃO, CEARÁ,
 PERNAMBUCO, PARAGUAY, BAHIA, MACIÓ, VICTO-
 RIA, RIO GRANDE, PELOTAS,
 CURITYBA, PARANGUÁ, SANTA CATHERINA, &c.

Draws on:

GERMANY... { Direction der Disconto
 Gesellschaft, Berlin } and corres-
 Norddeutsche Bank in } pondents.
 Hamburg Hamburg }

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

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

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

PORTUGAL... { Banco Lisbon & Açores and corres-
 pondents.

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

Gutschow-John
 Directors

al-bb-ea x x

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

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

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

Office in Rio de Janeiro

31, RUA 1ª DE MARÇO

Branches at:

S. PAULO, BAHIA,
 BUENOS AIRES, MONTEVIDEO, AND
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Agent at Santos:

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 Catharina, Parangará, Curitiba, Rio Grande
 d' Sul, Pelotas and Porto Alegre.

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 LONDON.

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

and correspondents in Germany,

Messrs. Rosta & Co.,
 and correspondents in ITALY
 The Bank of New York, N. B. A.
 NEW YORK.

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

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Banco União do Commercio**DRAFTS**

TO ANY AMOUNT ON

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Gold-coins and foreign Notes bought and sold.

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CAPITAL 5,000,000\$000

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119, Rua V Rio Branco
 Netheroy

AND ALSO AT

Santos and São Paulo

THE LONDON AND RIVER PLATE BANK, LIMITED

Established 1862

Subscribed capital..... £ 1,500,000
 Realised do..... " 900,000
 Reserve fund..... " 1,100,000

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PARIS BRANCH:

16, Rue Halévy.

RIO DE JANEIRO—19-21 Rua da Alfandega.

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 and on:
 Farmers Loan and Trust Co.—NEW YORK.
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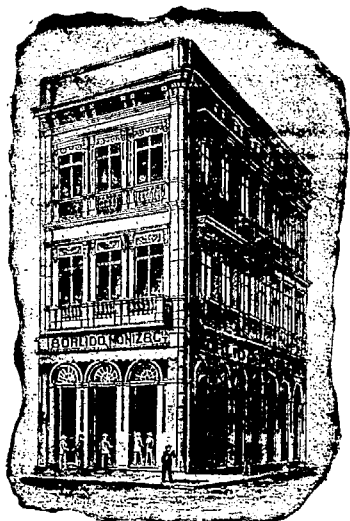
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EXPORTS IN 1906

The *Serviço de Estatística Commercial*, directed by our Editor, Mr. J. P. Wileman, has made the following announcement.

The figures for 1906 are now complete and show that the value of exports in 1906 reached the record figure of £53,059,480.

Compared with the previous year the figures, exclusive of Specie and Bullion, are as follows :—

	<i>Mil rês</i>	<i>£</i>
Animals and their Products.....	40,954:6058	2,732,270
Minerals " "	15,372:5698	1,028,521
Agricultural and Forest Products.....	743,346:1248	49,298,689
Total 1906.....	799,070:2958	53,059,480
1905.....	685,456:6068	44,643,113
1904.....	776,367:4188	39,490,186
1903.....	742,632:2788	36,883,175
1902.....	735,946:1288	36,437,456
1901.....	860,826:6948	40,621,993

We will give details in our next.

REVENUE

The following figures show the revenue of the Custom Houses for which returns have been received for the past two years.

	1906	1905
Manáos	15.637.299\$000	11.566.349\$000
Pará	27.473.92-\$000	26.047.997\$000
Maranhão	4.100.659\$000	4.978.267\$000
Paranáhyia	992.338\$000	1.107.416\$000
Portaleza	4.724.903\$000	4.286.307\$000
Natal	349.425\$000	303.894\$000
Paranáhyia	1.364.481\$000	1.012.536\$000
Recife	19.127.633\$000	20.261.019\$000
Maceió	2.090.132\$000	1.963.686\$000
Aracajú	348.386\$000	346.171\$000
Abacia	15.315.767\$000	16.619.667\$000
Victoria	427.284\$000	436.743\$000
Rio de Janeiro	87.059.185\$000	82.746.371\$000
Santos	43.586.379\$000	36.797.853\$000
Parauaguá	2.414.964\$000	1.686.805\$000
Florianopolis	1.458.681\$000	1.219.695\$000
Rio Grande	9.092.758\$000	9.283.028\$000
Porto Alegre	9.078.020\$000	8.231.519\$000
Uruguayana	1.201.359\$000	1.269.392\$000
Livramento	255.020\$000	357.584\$000
Corumbá	1.384.392\$000	1.511.680\$000
Total	247.413.380\$000	232.035.079\$000

ISSUE OF NOTES AGAINST GOLD IN LONDON

The following is from the *Standard* of Buenos Aires:—

"Our esteemed colleague 'La Nación' takes us to task over our suggestion to have paper money issued against gold deposits in the Bank of England to the order of the President of the Caja, for propending to greater expansion of the currency—or, to use its own words, "unlimited paper issues". We are very far from aiming at anything of the kind. There is no inducement in the operation whatsoever; it only tends to facilitate business without changing the fundamental order of affairs, and the advantage is saving expense of transmitting specie and averting a drainage of Bank of England reserves, the latter with a view to relieving the English money market with which this country is intimately connected. We quite fail to grasp what our colleague means by reciprocity, as the Caja is not a bank, and in any case what is in point at present is a drainage of the Bank of England reserves, and not of the Caja's stock. The Bank is not getting a loan of the money, and the operation is for our own benefit".

A clause was inserted in the Brazilian Conversion law authorising Government to issue notes convertible by the agents of the Conversion Office in London against gold deposited there. The idea, of course, is that Rothschilds should be the agents and, as we believe they favour the idea, its realisation seems to us to be only a matter of time. The Minister of Finance, Dr. Campista, however, believes it to be advisable for the *prestige* of the *Caixa* to actually accumulate a considerable stock of gold in the country and prove to the World that the favourable balance of Trade is no fiction.

That, of course, is comprehensible, though we cannot see why precisely the same ends could not be effected by leaving the gold in London, where it would yield interest and save all the risk and expense of bringing and storing it here, where it is unproductive.

We have already £4,000,000 in the *Caixa*, which might be perfectly well earning 3 % or 4 % in London and for the mere satisfaction of handling the coin we practically pay £160,000 a year besides running the risk of evaporation.

By friction alone in transit the loss is considerable when these £4,000,000 be returned to Europe or be melted down for coinage purposes they would probably only yield £3,999,200. The cost of getting the gold out is at least $3\frac{1}{8}\%$ so that in the gold already in the Caixa we stand at least to lose as follows for the first year :

Freight and insurance 3/8 %	£ 15,000
Interest at 3 %	£ 120,000

Leaving out of the question the loss by friction and allowing only for loss of interest at the rate of 3 per cent in seven years the loss would be nearly £1,000,000; in 14 years would be over £2,000,000 and in 24 years would be equivalent to the whole £4,000,000 imported.

It may be argued that by emitting here against the gold and utilising the gold in London credit is being created to double the value of the security and so it is, but so long as credit is not abused, i. e. more credit created than there is legitimate demand and necessity for, there can be no objection to the utilisation of gold to its utmost capacity for that object. In fact that is what is done in England, where the total amount of gold in circulation does not represent $1/100$ th part of credits in the Banks alone. Abuse of credit will correct itself. If we, for example, issue more money here on the strength of the gold deposited in London than we can find profitable employment for, although for a time prices may be driven up by the effort of speculation to keep it in circulation, sooner or later equilibrium between prices at home and abroad must be re-established, prices fall here and whatever excess of currency there may be disappear and be converted. That is the certain and inevitable course when international interchange is not artificially checked. It is true that some rights and commodities, not objects of universal but only of local demand and supply, such as rent and real estate, might be driven permanently up to apparently fancy prices by a sudden addition to the supply of money. But, even so, it is impossible that prices should remain long over their real value, i. e. the ratio that enables lessees to produce and compete in the world's markets. This is the maximum value of land or houses and responds like everything else to the conditions of supply and demand. If the price of land goes so high as to make it unproductive it must fall. In a new country it is necessary that the price of land should be lower than in countries that are more developed in order to give inducement to immigrants. If, therefore, speculation force lands up beyond the price at which they not only cease to be productive but to attract immigrants, in great undeveloped countries like these, competition to sell will soon bring prices down again.

For these reasons we have no fear of inflation; so long as the safety valve of conversion remains unweighted it will correct itself, just as steam blows off from an overcharged boiler.

The danger lies not in the inflation or even the abuse of

credit, but in the misapprehension by the authorities of the phenomena that arise from it and from attempts to correct its consequences by artificial means. It was this that led to inconsequence in 1899 and will again unless symptoms are carefully watched and guarded against.

The constitution of the Reserve in London is desirable for another reason, because in this way the gold is put beyond the reach of sudden impulses.

THE REVIVAL OF TRADE

The South African and Far Eastern wars destroyed capital to the value of £700,000,000 and prevented Russia, Japan, South Africa and Great Britain from purchasing produce from other countries as freely as they otherwise would have done. During this period of depression little capital was invested abroad and the contraction of foreign credits that ensued reacted on foreign trade, curtailing the imports of borrowing countries and the exports of creditor countries, particularly of Great Britain.

The waste of war could only be repaired by economy at home and stimulation of exports to foreign countries. "In 1903" says the *Statist*, "little or no capital was sent abroad on balance. In 1906 we have remitted £50,000,000 to other countries. The remittance of capital was not only one of the chief causes of expansion in our (British) export trade, but also of a considerable reduction in the balance of our imports over exports."

Prosperity has, moreover, not been confined to Great Britain but is almost universal—as the following figures prove:—

INCREASE OF EXPORTS IN THREE YEARS—1904 TO 1906

	£	
United Kingdom.....	81,073,000	29 %
United States.....	69,000,000	23 %
Germany.....	55,000,000	22 %
France.....	30,000,000	17 %

It would be impossible for the exports of these four countries to increase in this manner without some corresponding increase in the producing and, consequently, consuming power being stimulated and increased, says the *Statist*, "by the wonderful progress of science in recent years and consequent economy of time and labour."

The expansion of exports is the greatest in the history of Great Britain. In 1854, the value of exports was £97,000,000; since then it rose to £200,000,000 in 1870; £223,000,000 in 1880, £263,000,000 in 1890; £282,000,000 in 1900; but fell to only £271,000,000 in 1901. In 1903 the lost ground had been resumed; exports reached £287,000,000 and then took a bound to £367,000,000 in 1906.

Of the total increase in the value of British exports for the three years—1903/06, amounting to £85,000,000, the *Statist* calculates that £23,000,000 is to be attributed to the advance of prices; whilst prices of British exports have risen on an average 6.6 % quantities increased 21.3 %.

As regards the prosperity of the last few years the *Statist* says:—

"A great many persons of authority have been looking for a reaction in the world's trade for a considerable time past as a consequence of the waste of wealth during the South African and Russo-Japanese wars. The predictions that a reaction in trade in 1907 must inevitably occur are becoming louder. But when due account is taken, first, of the influence upon international trade and the universal welfare of the wonderful progress of scientific production and transportation in recent years, and, secondly, of the fact of the resumption of large investments of capital by Great Britain in other countries, it will be evident that these predictions are unlikely to be fulfilled, and that a still greater expansion in the volume of trade and commerce throughout the world will probably be witnessed."

For our part we cannot altogether agree with our contemporary. A great part of the increase of British Export trade is founded on the expansion of foreign credits that cannot go on indefinitely, but must be limited by the ability to make this capital productive. Such ability, no doubt, is being perpetually

expanded by the adaptation of science to production and increase of population. But even so there must be a limit that cannot be exceeded without disaster, and judging from what is occurring here, it must be nearly reached. Money has been leant and spent like water, much of it no doubt usefully and productively, but a good deal, too, has been wasted and will be unproductive.

During the last three years, in Brazil alone we have borrowed for public purposes, over £26,000,000 and, probably, including private enterprise, the new obligations we have undertaken reach £30,000,000. It will be years before the greater part of the money employed will be productive and, meanwhile, the country must lend every effort to increase its exports even if by so doing overproduction ensues and prices fall.

To creditor countries like Great Britain low prices, as the *Statist* points out, are advantageous. To debtor countries, like this, they are ruinous.

The more we borrow the more we have to pay: the more of our produce we must export and the more prices will fall, until they will not satisfy cost of production, when the climax is reached.

That climax, in our opinion, has been reached here already, where to meet increasing engagements exports must be increased more and more; and to keep present prices from becoming unproductive more money must be borrowed to keep them up! It is a vicious circle. Until the money employed here during the last three years becomes really productive, further borrowing, except for immediately profitable objects, should be discouraged, or disaster will ensue.

This country has vast, latent resources that wait only on capital and labour for development and their conversion into wealth. The process, however, is slow; wealth cannot be improvised, but is the outcome of labour, and, however much science may have economised the indispensable *quantum*, it is labour, patient labour in the long run that must make resources productive.

So far, the most of the £30,000,000 has been applied to improvements of the towns, some of it to port works and railways, but not much.

How many years will be wanted to make this money produce, i.e. to cheapen the cost of production amongst us and to enable us to make more profit without "overproducing" and thus sending down the product of our labour?

Herman's Anglo-American Bar

No. 1 - RUA GENERAL CAMARA - No. 1

(IN THE EXCHANGE BUILDING)

The coolest and most comfortable Saloon
Bar in Rio de Janeiro.
Best Spirits and Beer in Town

ENGLISH — FRENCH — AND — GERMAN SPOKEN

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PURGEN — The ideal aperient.

HORLICK'S MALTED MILK

Composition: Horlick's Malted Milk is a pure food prepared from rich, full-cream milk combined with the valuable nutritive extracts of malted barley and wheat. The product being highly concentrated and partially predigested supplies the greatest amount of nutrition with the least tax upon the digestive organs. It is in a convenient powdered form, delicious to the taste, and prepared by simply adding water. No milk or cooking required.

For Infants: Horlick's Malted Milk supplies all the elements of nutrition in the proper proportion for the perfect development of infants, and, by its use, those fed upon it are singularly free from Cholera infantum, Marasmus, Diarrhoea, Dysentery and other fatal diseases, so often induced by feeding on impure, diseased or adulterated milk or by using improperly constituted, semi-cooked or starchy foods. The milk contained in our food product is obtained from our own dairies, which are under our immediate and rigid supervision, and is thoroughly pasteurized during the process of manufacture. In addition, the casein or cheesy portion is so modified by our special method of manufacture, that it will not coagulate in the stomach, like raw cow's milk, but forms into a light, flocculent consistency, like the proteins of mother's milk, and is as easily digested. The product contains no starch, cane sugar, or other harmful ingredients, and will keep perfectly in the sealed glass jars in which it is put up. Our files contain thousands of unsolicited testimonials from leading physicians, which, together with a vast collection of photographs of healthy, well developed infants that have been reared entirely upon our food product, attest that **Horlick's Malted Milk** has long passed the experimental stage. The actual showing of practical results for many years



proves that it is second only to normal mother's milk.

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General Agent: PAUL J. CHRISTOPH, 123, RUA GENERAL CAMARA, 123 RIO DE JANEIRO

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From the celebrated springs

AT

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IN THE STATE OF MINAS GERAES



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CAXAMBU' LAMBARY AND CAMBUQUIRA are purely natural waters, without any artificial admixture whatsoever.

They are highly recommended by the Faculty for disturbances of the digestive and urinary organs, as also of the liver and uterus.

Their low degree of mineralization admits of their use in the most serious infectious diseases, such as Muco-gastric fever, Typhoid, Eruptive and Yellow Fevers, Influenza, Pneumonia, etc.

Caxambu, Lambary and Cambuquira Waters

have, moreover, an agreeable flavour and are well suited for table-use!

Caxambu', Lambary and Cambuquira Table-Waters are the best in the market and compete favourably with the best foreign marks!!!

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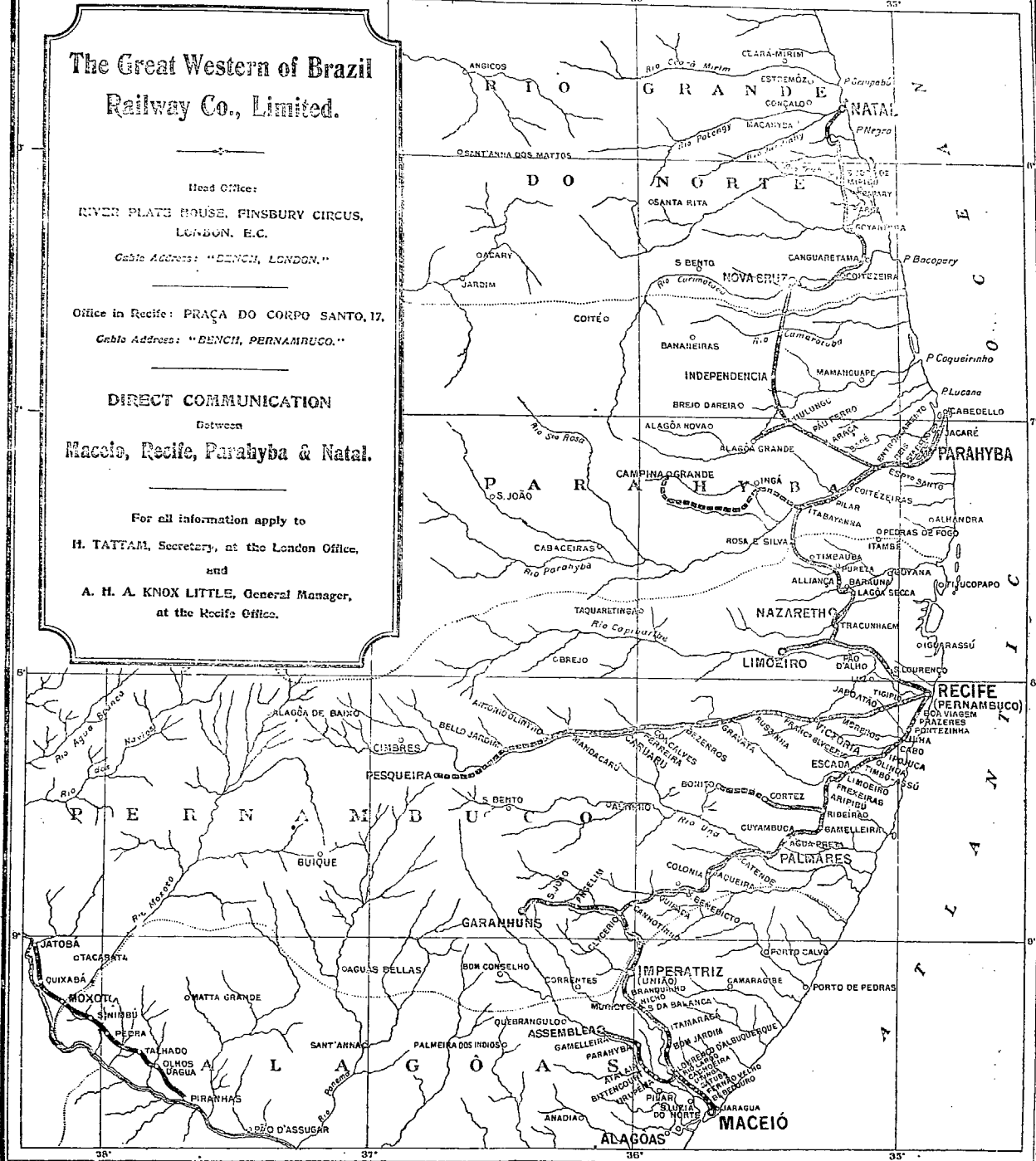
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This Prospectus has been filed with the Registrar of Joint Stock Companies.

The Subscription List opened on the 21st January, 1907, and closed on Saturday, the 26th day of January, 1907.

Manaos Improvements, Limited

(Incorporated under the Companies Acts, 1862 to 1900)

Share capital.....	£ 400,000
Divided into	
20,000 Seven per cent. Cumulative Preference Shares of £10 each.....	£ 200,000
(With priority in Capital.)	
20,000 Ordinary Shares of £10 each.....	200,000
	£ 400,000

The Preference Shares rank both as regards Dividends and Capital in priority to the Ordinary Shares, but have no further right to participate in the profits or assets.

The Directors have power to borrow a sum not exceeding £500,000, and it is intended to exercise this power from time to time issue of Debentures so far as may be required.

Issue of 18,800 of the Above-mentioned Seven per Cent. Cumulative Preference of £10 each at Par.

The London and Brazilian Bank, Limited, is authorised to Receive Applications for the above Issue of Shares, payable as follows:—

On Application.....	£ 0 10 0
On Allotment.....	2 10 0
On 28th February, 1907.....	2 10 0
On 28th March, 1907.....	2 10 0
On 1st May, 1907.....	2 0 0
	£ 10 0 0

Payment in full may be made on allotment, and interest at the rate of 4 per cent. per annum will be allowed on the amount prepaid.

NO PART OF THIS ISSUE HAS BEEN UNDERWRITTEN

DIRECTORS

D. M. FOX, M. Inst. C. E., 9 Orme Court, W. (Chairman of Santos Improvements Company, Limited, and Director of Rio de Janeiro City Improvements Company, Limited), Chairman.

B. BYRNE, 9 Sussex Square, Hyde Park, W. (Director of Amazon Steam Navigation Company, Limited, and Manaos Harbour, Limited). JOHN GORDON, Dilmarton, Tunbridge Wells (Director of the London and Brazilian Bank, Limited).

H. K. HEYLAND, M. Inst. C. E., Glenoak, Sutton, Surrey (Managing Director of City of Santos Improvements Company, Limited). EDWARD H. TOTTAL, 25, Upper Phillimore Gardens, Kensington, W. (Director of Amazon Steam Navigation Company, Limited, and Manaos Harbour, Limited).

BANKERS IN LONDON AND MANAOS:—London and Brazilian Bank, Limited, 7, Tokenhouse Yard, London, E. C.

SOLICITORS:—Armitage and Chapple, 55, Bishopsgate Street Within London, E. C.

ENGINEERS:—Beesley, Son and Nichols, M. M. Inst. C. E., 11, Victoria Street, Westminster, S. W.

BROKERS:—Ellis and Co., 1, Cornhill, London, E. C.

AUDITORS:—Ball, Baker, Deed, Cornish and Co., 1, Gresham Buildings, Basinghall Street, London, E. C.

SECRETARY:—R. S. Wilmot, A. C. I. S.

OFFICES (pro tem):—Finsbury Pavement House, Finsbury Pavement, London, E. C.

Prospectus

The Company was formed on the 26th February last, to purchase and take over the Concession granted by the Government of the State of Amazonas, in the United States of Brazil, to Dr. Antonio de Lavandeyra for the service of drainage and the supply of water to the City of Manaos, and the construction of the necessary works in connection therewith.

The City of Manaos—the capital of the State of Amazonas—is situated on the Rio Negro, a affluent of the River Amazon, and is well known as the most important rubber-shipping centre, exporting about one-half of the total quantity produced in the basin of the Amazon River. It has a population of over 48,000 inhabitants, the number having doubled within the last ten years. The erection of new buildings in the city and suburbs is actively progressing, and, in view of the greatly-improved shipping facilities afforded by the successful construction of the new Port Works by Manaos Harbour, Limited, it is confidently anticipated that the trade of Manaos will largely increase.

The following figures show the value of the foreign imports and exports at Manaos for the years 1903, 1904 and 1905, at the average rates of exchange:—

	Imports	Exports
£	£	£
1903.....	1,020,297	5,710,606
1904.....	1,220,447	6,239,175
1905.....	1,312,500	7,153,000

The Concession is for a term of 60 years from the date of the completion of the works, at the expiration of which period the properties, buildings, works and necessities revert to the State without payment. During the said term the Concessionaire or any Company acquiring the Concession has the exclusive right to supply, lay, repair or alter any pipes and apparatus necessary for the services of drainage and water supply, whether public or private.

The Government may take over the Concession after 20 years from the date of completion of the works by paying the Company an indemnity in gold at the rate of the exchange of the day equivalent to such portion of the capital approved by the Government as shall be unredeemed at the time.

The works in connection with both the drainage and water supply schemes must be completed within a period of ten years, and the Government will appoint an inspector to supervise their construction. Under the terms of the Contract below referred to, the Contractors undertake to

complete the works in three years. During the period of construction the Government guarantees interest at 8 per cent. per annum upon the capital actually expended, free from any taxes or deductions in favour of the State.

The Government has, in accordance with the Concession, handed over to the Concessionaire the existing system for supplying water to the City of Manaos, together with the materials and accessories belonging to the State (excepting the electric power), as a going concern, and the same is being worked for account of the Company with satisfactory results.

The Government undertakes to grant free of charge any unappropriated lands belonging to the State which may be deemed necessary for the construction of the engine-house, stores, depot and general office requirements.

The Government grants the power to expropriate, in accordance with the laws, any properties belonging to private individuals which may be required for the works and the respective services.

The Government will exempt the Company from the payment of any State or Municipal taxes on the material, buildings and services connected with the Concession, and it undertakes to obtain from the Federal Government a similar exemption from duty on all the material imported, including coal, required not only for construction, but also for working the services.

The rates to be charged have been fixed by the Government as follows:—For drainage service to each house, 300 milreis Brazilian currency per annum; for water supply to each house, 15 milreis Brazilian currency per month, up to a consumption of 4,000 gallons per month; any further consumption to be charged for at 3 milreis per 1,000 gallons. These rates are to be paid in Brazilian currency if the exchange be above 141. per mil reis; if the exchange be 141. or below, they are to be paid in gold at the exchange of 141. or its equivalent in currency.

The Concession was submitted by the vendors to Messrs. Beesley, Son and Nichols, M. M. Inst. C. E., of 11, Victoria Street, Westminster, who after sending their representative to Manaos, prepared the necessary plans and estimates for the drainage service and water supply, which have been approved by the Government. The Directors have entered into a contract with Messrs. B. Rymkiewicz and A. de Lavandeyra, Engineers and Contractors, Rio de Janeiro, under which they undertake to construct the whole of the works within a period of three years, in accordance with the plans and to the satisfaction of Messrs. Beesley, Son and Nichols and the Government, and to maintain the same for a period of six months after construction for the sum of £595,000. Under this contract the Contractors agree to provide the Company during construction and the period of maintenance with any moneys required for the payment of the dividend on the Preference shares which the net profits of the undertaking during such period are insufficient to pay, being reimbursed any sums so paid out of the future profits of the Company remaining after the payment of the Preference dividend.

Messrs. Beesley, Son and Nichols estimate that the revenue of the Company from the above rates, after the works are completed and the services in full operation, will be as follows:—

a) Revenue from the water supply.....	Rs. 984,000\$000
b) Revenue from the drainage service.....	Rs. 840,000\$000
Total receipts in Brazilian Currency.....	Rs. 1,824,000\$000
Equal to at 141. per milreis (the current quotations being 15 1/2d per milreis)...	£106,400
Deduct—Working Expenses in Manaos and Administration Charges in London....	£30,650
Leaving a balance of.....	£75,750

The amount required to pay the dividend on the £200,000 Preference shares is £14,000.

The foregoing estimates are based upon the existing population and the area now built over, but provision has been made in the pumping machinery, filters and delivery mains for a prospective population of 60,000 within the area to be sewerage, and a total prospective population of 100,000, so that the extension of the services to a larger area can be carried out as required at a moderate additional cost.

Besides the revenue to be derived from the water and drainage services, it is anticipated that the Company will obtain an additional income from supplying special apparatus to house-owners, repairs, etc., etc., for which services they have the exclusive privilege, and also from supplying water to Shipping.

The Concession contained in a contract dated the 28th March, 1906, made between the Government of the State of Amazonas and Dr. Antonio de Lavandeyra, which takes the place of certain previous contracts entered into between the same parties. Dr. Lavandeyra obtained the Concession on behalf of himself, Dr. Bronislaw Rymkiewicz, Dr. Alvaro da Costa Carvalho, and Dr. J. Pereira Teixeira. The Concession has already been transferred to the Company.

The vendors to and promoters of the Company are the said Dr. Rymkiewicz, of Rio de Janeiro, Brazil, and 51a, Conduit Street, London, W.; Dr. Carvalho, of Rio de Janeiro, Brazil; Dr. Lavandeyra, of Rio de Janeiro and Manaos, Brazil; and Dr. Teixeira, of Manaos, Brazil, and they have fixed the purchase price for the Concession at 12,000 fully-paid Ordinary shares of the Company. The contract for purchase provides that the Company is to pay in addition the agreed sum of £30,000 for expenses for surveys, plans and otherwise in relation to the said Concession, and the putting into order of the existing water service. The Company have also to repay the vendors the sum of Rs. 50,000\$000 deposited by them with the Government as security for the execution of the contract, which deposit will become the property of the Company. The said sum of £30,000 is payable as to £20,000 in cash, and as to £10,000 in 1,000 fully-paid Preference shares of the Company. The 12,000 Ordinary shares and 1,000 Preference shares above-mentioned have already been allotted as fully-paid. The purchase agreement between Dr. Lavandeyra and the Company provides that he will, on payment of the purchase price, subscribe or find subscribers, to be approved of by the Company, for 2,000 Ordinary shares of the Company at par.

The Directors have appointed Messrs. Beesley, Son and Nichols Engineers to the Company, and have entered into a contract with them to superintend the carrying out of the works.

The minimum subscription fixed by the Articles of Association upon which the directors may proceed to allotment is twenty-five per cent. of the share capital offered for subscription, but the Directors will only proceed to allotment on a minimum subscription of £100,000.

The preliminary expenses, including capital duty, registration fees, stamps, printing, legal and advertising expenses and brokerage are estimated to amount to £4,600, and are payable by the Company.

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9-2-06A

General News

Local Items. The returns of the Director General of Public Health for the week ended Feb. 10th 1907 are as follows: Yellow fever 0; bubonic plague, 1; small-pox, 1; measles 0; scarlet fever 0; diphtheria, 0; whooping cough, 1; influenza, 8; typhoid fever, 2; dysentery, 2; beriberi, 0; leprosy, 0; erysipelas, 1; marsh fevers, 4; pulmonary diseases, 62. Total infectious diseases, 83. Violence (including suicides) 12. Non-infectious diseases, 187. Total deaths from all causes, 270; equal to an annual death rate of 15.42 per 1,000 inhabitants. Mortality of infectious diseases to total number of deaths 30.74%. Under treatment in hospitals: yellow fever, 2; small-pox, 2; and bubonic plague, 15, under observation 16.

— Shamed, no doubt, by our remarks as to Carnival weather last week the clerk of the weather pulled himself together and allowed no cloud to cross the sky during all the merry making. We withdraw our strictures and hope that he will do the same next year. A cloudless sky and a brilliant sun during the day, a heaven studded thick with stars at night was true Carnival weather.

— The whole affair this year must be put down as an unqualified success. Although on the final night it is estimated that more than 200,000 people were in the central part of the city there was not one single row recorded nor were any people taken up by the police. Thorough good humour was the order of the day and a more good natured crowd we have never seen anywhere. Let European scoffers now hold their peace about South America. Here in Rio were nearly a quarter of a million people out in the streets all bent on amusing themselves and yet not one case of drunkenness was recorded, nor was there a single accident. The great advantage of the Central Avenue is now very apparent as well as the general widening of the streets in the centre of the city, and it all goes to show that a Brazilian crowd, given a decent chance, is one of the most orderly in the World.

— The processions this year were certainly better than usual and many were the satirical references to topical events. One of the cars which produced the most mirth was a Villa Isabel tram car, labelled as the shortest way to the cemetery via the Morgue, whilst a dummy body and severed limbs were constantly being hauled up from under the wheels. "The Yellow peril," as this line is called, has been said to be much more dangerous than the Chinese peril of the same name. Apropos of this we hear that a man who lives out on the line

was discovered in his rooms in his birthday clothes with a pot of paint and a brush painting numbers on his body and legs and arms. Asked what he was doing he said that he was numbering himself so as to save the police trouble after he had been cut up by a passing car. Another car that provoked great merriment was a huge barred cage full of foreigners awaiting expulsion from the country. Another was an over-turned lottery kiosk referring to the determination of the Chief of Police to stamp out the *bicho* playing, if not lotteries as well. Apropos of the *bicho* we hear of a man who was suffering from some sort of poisonous bite on the eye. He called in a doctor who said immediately that the Chief of Police could deal better with *bichos* than he. Another car represented a huge coffee bean crowned as King, whilst another referred to the methods of the disinfectant staff of Dr. Cruz. The allegorical cars were much more gorgeous than usual and evoked great enthusiasm from the lookers on.

— Altogether the Carnival of 1907 will go down to posterity, if Carnivals do go down that way, as one of the best ever seen in Rio and will bear witness to the way in which the Avenue lends itself to spectacular shows. The President of the Republic, most of the Ministers and the Chief of Police were in the Monroe Palace every night watching the processions and enjoying the innocent raillery of the crowd. As a safety valve Carnival must be given a patent and so long as we can have such good natured crowds, such harmless merrymaking and such general cordiality and good humour we will take back what we said last week and look forward to the Carnival of 1908.

— We hear that certain masculine members of the English Colony, who shall be nameless, dressed themselves as typical English tourists and caused the greatest amusement not only by their airy persiflage but by the contour of their figures male and female. They were labelled "Rio de Janeiro. Wanted on the Voyage".

— We are extremely glad to hear that Dr. Custodio Coelho is learning to speak and read English for he will soon be able to thoroughly appreciate the polite things that from time to time are said about him in the *Brazilian Review*.

— A Reuter's telegram from Hamburg states that the Hamburg America Line and the Hamburg and South American Steamship Company have decided to inaugurate a combined service between New York and Brazil.

— A few days ago the Minister of Public Works, Dr. Miguel Calmon, paid a surprise visit to the Post Office and the impressions he received seem to have been the reverse of satisfactory. It is stated that after his three hours exhaustive inspection of the Office he returned to his own cabinet and there

and then began the preparation of a project to be presented to Congress for the immediate and urgent reform of the department. That there is ample room for improvement in the Rio postal service is obvious but the many faults to be found with it are in the main due to the cramped premises, where it is almost impossible to avoid what looks to the layman like chaos. Hitherto the authorities have been content to run the office on the supposition that it is big enough to tackle the daily ordinary strain put upon it by the National mails and that if there is far too much work for the small staff and delay in handling the foreign mails that only happens once or twice a week and it is hardly worth while to keep a large staff for this purpose. This is a wrong principle altogether; for the premises and the staff ought to be large enough to stand any strain that may be put upon them, as mails from Europe and the United States are likely to be larger and more frequent as time goes on.

— Dr. Calmon has taken the bull by the horns and gone to see for himself, always the best way to get at the true facts of any case. He is stated to "have found the building wholly inadequate, the apparatuses impractical, the service all confusion, the work far too much for far too small a staff who have to work in rooms which are cramped and badly ventilated." Under these circumstances it seems a veritable marvel that any letters are delivered at all. Some of the sub-sections of the department are working in the building of the Associação Commercial, which the Minister finds very inconvenient and he is requesting the Minister of Finance to allow him to rent part of the building where the Caixa de Amortização is now housed. Now that Dr. Calmon has taken the matter up, the long looked for reforms of the Postal Service are practically a certainty. When he has cleaned out the Augean stables of the building we hope he will turn his attention to the question of the price of postage stamps, the extortionate figures of which we have so often referred.

— For ourselves we must say that working as they do under such adverse circumstances the performance of the Postal staff is little short of marvellous. We very rarely find any letters going astray and although the staff must be terribly overworked they get the foreign mails distributed within a very creditable space of time. If the present staff is given a good chance under good conditions there is no reason why in future the Post office should not compare most favourably even with that of London. Possibly we have been somewhat captious critics of the Post Office of late, and that much is wrong is granted, but that the staff have worked wonders cannot be denied or the result would have been confusion worse confounded.

— A case of lynching is reported by the Military authorities. It appears that the Commandant of the 7th Military District has telegraphed saying that a Uruguayan of notoriously evil life assassinated a private of the 9th Infantry and a trumpeter of the 7th Cavalry. The murderer was taken in *flagrante delicto* and was being carried before the commandant of the garrison when the comrades of the murdered men seized him and lynched him on the spot.

— The Minister of Public Works is considering the necessary reforms in the freight's charged by the Lloyd Brasileiro which, as we noticed last week, are justly considered to be too high.

— During the week there were 302 births and 94 marriages in the Federal District.

— The Italian Government has decorated Mr. Jannuzzi, the well known Italian architect of this City, with the Order of the Crown of Italy. Great preparations are being made by his employees and by the Italian Colony to make the occasion of his investiture a great National fête. Mr. Jannuzzi can truly say *Si monumentum requiris circumspecte!*

— Dr. Serzedello Corrêa and his family left for Europe on the s. s. *Amazon* last week.

— So soon as the Minister of Justice and the Interior has conferred with the Director of the Santa Casa da Misericórdia he will go out to Cascadura to inspect the land where it is intended to erect a hospital for consumptives. This project was very near to the heart of the late ex-Minister of Justice, Dr. Felix Gaspar, and it will be one more step in the combating of the disease that is responsible for more deaths than any other all the World over (except perhaps plague in India) every year.

— The President of the Republic has signed a decree granting provisional approval to the schemes of the North Eastern of Brazil Railway for the extension of the said railway, together with telegraphic communication, for 200 kilometres from Bahurá to Cuyabá.

— Apropos of the serious question as to who is to be the new Argentine Minister, a contemporary, which is generally well informed, says that it is possible that Sr. Henrique Moreno may be recalled from Rome to Rio. Sr. Moreno has been here

before and no better appointment could be made for the smoothing away of friction and its substitution by "approximação" between the countries and the establishment of a normal state of affairs, which is whole hearted friendship based on the furtherance of mutual interests.

— Some time ago it was said that the beautiful Avenue of royal palms on the Mangue was doomed and that in the interests of the public safety the trees would shortly have to be felled to avoid their falling of their own accord and possibly doing great damage to life and limb, and now it is found that the newly planted trees on the Avenida Beira Mar have been affected by some kind of blight and will wither and decay ere long. It is to be hoped that both sets of trees will be preserved. The former especially, as it takes a long time for these palms to attain the height and beauty of those on the Mangue.

— On the Sunday, Monday and Tuesday of Carnival the three companies belonging to the Rio de Janeiro Tramway Light and Power Company carried the following number of passengers. Carris Urbanos 435,000, São Christovão 320,000, Villa Isabel 230,000. Total 985,000. This is a very large movement and if the figures of the Jardim Botânico were also forthcoming we imagine that it would be found that nearly 2,000,000 passengers were carried by the tramway systems of the City. The Cantareira ferries carried 30,000 passengers during Carnival.

— The President of the Republic has signed decrees opening a credit of 800,000\$ for the construction of the telegraph line from Cuyabá to Santo Antonio; of 300,000\$ for the construction of the railway from Cruz Alta to the mouth of the Ijuhy, and of 600,000\$ for the widening of the gauge of the Central Railway to São Paulo.

— We understand that all the Banks in the City have decided that starting from next Saturday they will close every week on that day at 1 p.m. in order that the staff may have a weekly holiday corresponding to that enjoyed by bank staffs in England. We wonder if this will prove to be the end of the wedge and if Brazilians in other walks of life, never chary about taking a holiday, will follow suit so that Rio will be eventually like London on a Saturday afternoon, essentially a place to get away from as being a city of the dead. At any rate one fact is sure and that is the staff of *The Brazilian Review* will never be able to join in this blissful state of affairs unless, indeed, mail day is changed, but mail day is like the law of the Medes and Persians — more or less.

— A *Notícia* has produced some startling data with regard to tuberculosis in Rio. Apropos of the fact that the Director General of Public Health, having practically succeeded in stamping out yellow fever from our midst, is now turning his attention to the possibilities of checking the inroads of tuberculosis, our contemporary points out that every three hours from year's end to year's end one human being dies of tuberculosis in this City. In Paris every year 380 persons per 100,000 die of this disease, in Vienna 319, in Berlin 211, in London 161, whilst in Rio 560 persons die in every 100,000. The total deaths in the Federal District last year from this disease, according to *A Notícia*, were 2,900 or an average of 8 per diem. It is surely time that every effort was made to try to alleviate human suffering in this direction here in Rio as elsewhere. Hitherto we have been obliged to tackle tropical diseases and stamp them out and now we are left face to face with the World's greatest enemy. We speak above of the new hospital that is contemplated and we only trust that it may bring some hope and some consolation to suffering humanity.

— We record the fact that on the S. Christovão line during the last week the points have constantly been missed by cars owing to reckless driving, a needless delay being thus incurred. On Friday evening last we had the misfortune to be in a special tram which not only missed the points but ran over the mules. When the mules were picked up bleeding and shaking it was proposed to harness them once more to the car. This was energetically protested against by the occupants and the mules from a tram going into town were put in instead and the injured animals returned to the stables. This is a common occurrence and we call the attention of the proper persons to the fact, in no captious spirit, but in the hope that things may be better in future. This particular car was 19 minutes late owing to the accident which could perfectly well have been avoided had even ordinary common sense been displayed.

— An individual named Juan Bavari has been arrested by the police and will be banished from Brazilian territory. It is stated that he is in some way implicated in the attempt on the lives of the King and Queen of Spain in the Calle Mayor, Madrid, on the day of their marriage last year.

— On the 5th inst a meeting of the Committee appointed to arrange the great Rio de Janeiro Exhibition of 1908 in commemoration of the opening of Brazilian ports to the World's

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trade was held in the Commercial Museum. The Committee is composed of the Prefect of the Federal District and various committees such as the Congresso Brasileiro de Expansão Economica, the presidents of various agricultural and other societies, the Director of the Central Railway, the Chief Inspector of Public Works, the Presidents of the Sociedade Nacional de Agricultura and of the Lloyd Brasileiro, delegates of the Associação Commercial of Rio and other representative persons. As was laid down in the Budget for this year a preliminary exhibition of National products will be held in Rio in July of this year and the Committee are now busy studying the best means for making this a success as a stepping stone to the "larger policy" of 1908.

The 15th inst was the birthday of Dr. Campos Salles, ex-President of the Republic. He received many letters and telegrams from his admirers all over the country.

The new building of the Naval Club on the Avenida Central is now shortly to be begun. It will stand on a plot of ground next to the new theatre, which has long been grass grown and makes quite a contrast to the busy work going on all round (except on the Cardinal's Palace where work seems to have been suspended indefinitely). The new Club is estimated to cost some \$34,000 or about £51,000. It is anticipated that it will be ready in about 18 months' time.

With regard to the Kingston earthquake it is stated that Lloyd's underwriters are congratulating themselves on the absence of insurance against direct loss or damage to buildings by earthquake. After the San Francisco disaster special facilities were offered to owners of property in the West Indies to cover this special risk but no business was transacted as the risk of serious disaster from this cause in Jamaica was considered very remote. Last week there was a telegram to the *Jornal do Commercio* from Buenos Aires announcing an earthquake in that city, but there has, so far, been no confirmation of the same. Still, as we live in a volcanic area, extinct no doubt, but possibly capable of awakening again, it might not be a bad thing for property holders to consider the question of insuring against earthquake here in Rio and, indeed, throughout Brazil, for, after all, prevention is better than cure and it is easier to get a value back from an insurance company than to make the money over again. A stitch in time saves nine.

Our contemporary the *Financial Times* delights to show up firms of ill repute and now has tackled a firm of stock brokers who have taken offices in Sackville Street, Piccadilly, inviting the public to participate in their Special Syndicate Stock Operations.

Our contemporary says that it discerns that "stock and share dealer" is only a modest disguise for philanthropy. The firm after saying that they have been particularly fortunate during the past year point with satisfaction to such returns as £31. 5s., £36, £43 10s. and £50 on each £10 share. Our contemporary continues:—

"Such a glowing record is worthy of a little further investigation, and we turn with impatience to a paragraph, headed in heavy black type, "Explanation of the Working of our System."

To begin with, the utmost care is exercised in the selection of the stock or shares to be dealt in, such selection being almost invariably based upon sound and reliable information gleaned by us from most authoritative sources.

Immediately the operation is opened, a SPECIAL CONTRACT NOTE is sent to each subscriber, who is thus enabled by merely glancing at the Financial Column of his Paper, to verify the opening price of the Stock, and likewise watch the upward movement as it progresses.

No allusion is made to the possibility of clients being enabled to watch the downward movement as it progresses, which demonstrates that delicacy for the susceptibilities of others is no less a virtue of Digby Curtis and Co. than their modesty. In explaining the advantages of their "System" Digby Curtis and Co. allude to the "difficulties which beset the individual operator, far removed as he is in most cases from the seat of operations." We admit the point, and are left wondering why Digby Curtis and Co. remain so far from "the seat of operations" as Piccadilly.

It is stated that the Prefect of the Federal District has approved the new time tables of the Villa Isabel Tramway Co. With regard to the linking up of the Tijuca electric line it appears that all that is now lacking is the approval of the Prefect for the same. We hope and believe that this approval will not be long withheld.

General Dantas Barreto, who was in command of the expedition to Mato Grosso during the revolution in that State last year, is preparing a book giving a full, true and particular account of the whole business. The work when complete should prove of interest both from a military and from a political point of view.

The Leopoldina Railway has purchased the Santa Maria Magdalena Railway, up to the present the property of the Bank of Brazil. This line runs from Trajano de Moraes to Magdalena and is 27,620 kilometres in extent. There are three stations, namely, Dr. Loretto, Santa Illydia and Magdalena. The line was taken over by the Leopoldina on Sunday last.

Mr. Hodgson, the Chairman of the Leopoldina Railway is at present in Brazil. Last week he went with Mr. Knox-Little, the General Manager of the line, to Bello Horizonte from there to Entre Rios on a tour of inspection. He returns to Rio on Wednesday and is to have an audience of the President of the Republic on Friday. On Saturday he will again leave on a tour of inspection, with Mr. Knox-Little, to the Campos section of the line and will sail for England on the s.s. *Nile* on the 27th inst.

The Minister of Public Works has authorised the Postmaster General to sell the issue of stamps, commemorative of Pan American Congress, at their face value. This will be a last chance for philatelists.

The Minister of Finance, Dr. Campista, has publicly hauled over the coals the Inspector of the Recife Custom House. The latter sent a telegram to the Minister and, apparently, sent duplicates of the same to various people in Rio with the result that the Minister was astonished to read in the papers the message addressed to himself by a subordinate. The Minister promptly sent a reply which has also been published and which must have caused the Inspector "furiously to think."

The Minister of Finance is opening a supplementary credit of 100,000\$ for the payment of the pensions due to the widows and orphans of the men who lost their lives in the *Aquidaban* disaster.

The collection of the tax on hydrometers in the Federal District will be made from February 20th to March 20th, after which fines will be imposed for non-payment of the same.

Dr. Claudio Pinella, the Bolivian Minister of Foreign Affairs, who has been spending a few weeks in Rio on his way to Europe, left on the s.s. *Atlantique*. Several of our contemporaries have tried to read political motives into this stay of the Minister in Rio. If this be really so at any rate we feel convinced that the many talks which Dr. Pinella has had with members of the Brazilian Government in general and the Barão do Rio Branco in particular will only serve to draw the two countries together and further the interests of all South America.

The President of the Republic has signed a decree opening a credit of 1,000,000\$ for repairs to ships and other floating material belonging to the Navy. He has also authorised the opening of a credit of 600,000\$ for the construction of the docks on the Ilha das Cobras for the accommodation of the new battleships.

Bronze busts of Dom John VI, Dom Pedro II, the Visconde de Cayrú and the Baron de Mauá are to be placed in the hall of the Associação Commercial.

O *Estado de São Paulo* says that various business houses in Rio are organising a joint stock company with a capital of 200,000\$ for the purpose of bringing out a new paper to be called the *Diario* or *Gazeta do Commercio*, which will not have any political bias and will be outside all parties. The capital, according to our contemporary, will be divided into 2,000 shares of 100\$000 each. Amongst the houses mentioned as being interested in the venture are John Moore and Co., Seabra and Co., Hasenclever and Co. and many others.

Rio de Janeiro. On the 9th inst the new electric trams on the rua Nova and Canto do Rio sections in Niteroy were inaugurated in the presence of Dr. Francisco Portella Fiscal of the State attached to the *Companhia Cantareira* and the Visconde de Moraes.

São Paulo. The Editor of the *Heraldo de Sevilha* is at present in São Paulo whither he was commissioned to go by several important Spanish business houses to study the best means for developing Hispano-Brazilian trade.

The extension of the Sorocabana Railway from Aracatú to Itararé on the Panamá frontier will shortly be commenced.

The Secretary of Agriculture has approved the report of the Commission appointed to judge in the competition for the best means of destroying ants. A Gold Medal has been awarded to Messrs Nathan and Co. for the ant-killer Loeftgren.

The first known written words about the State of São Paulo were reproduced in the *Diario Official* on February 3rd. Martin Affonso on his return from La Plata anchored and disembarked at São Vicente and wrote in his log:—

"Tuesday, January 22nd, 1532. I went in a small boat to the west of the bay and found a narrow river where ships might enter and be completely sheltered and in the afternoon we sailed the ships up with a south wind. When we had anchored, I sent Captain J. ashore to erect a hut for the storage of the sails and rigging. Here in this port of São Vicente we beached one of the ships. The land seemed to all of us to be excellent and Captain J. decided to make a colony and give to each man land on which to make a fazenda. He established a settlement on the island on the banks of a river called Piratininga and divided the people between these two, appointing officials and regulating justice, from which the people all took great consolation seeing their town populated and provided with laws,

offices of the church and marriage rules, whilst each man lived as master of his own estate free from private injury and having all the benefits of a safe and comfortable life."

— According to a telegram to *O Paiz* the new Municipal Loan of 3,200,000\$ for the City of Campinas will be floated in London at 92 paying 6% per annum.

— Life, like cigarettes and coffee, seems to be cheap in the interior, for two people killed each other a few days ago for the sake of 200 réis or less than 3d!

— The extension on the Railway from Araraquara to Ribeirãozinho was begun on the 9th inst.

— The State election, lately held, resulted in the complete victory for the ticket (chapa) of the *Comissão Central*. At Santos, the party in possession of the Municipal Government was nowhere as the Cesário Bastos candidates enjoyed a walk-over. It is to be presumed that this will bring a considerable modification in the complexion of the Municipal Government and exercise a decisive influence on several businesses now pending, such as loans, city improvements, etc. To begin with, Dr. Carvalho has abandoned the leadership of the São Paulo Chamber of Deputies.

— The Santos loan is still *statu quo* and will now be more difficult than ever as we know that Cesário Bastos and his friends hold that it is illegal, as the Municipality has never received authorisation from the Chambers to contract a foreign loan, as is exacted by the Constitution.

Paraná. The Municipality of Cuyabá telegraphed last week to the Baron de Pedro Afonso, Director of the Vaccination Institute of Rio, for 1,000 tubes of lymph to be sent immediately. The request was promptly complied with.

Santa Catharina. During the year 1906, 1,025,544 bunches of bananas were exported from the port of Florianópolis for the Argentine.

Bahia. The health authorities have at last drawn up a number of rules to be observed for the stamping out of the epidemic of plague that has for some time been prevalent in Bahia. Amongst the regulations are the destruction of rats, as here in Rio, the employment of Clayton apparatuses, shutting for ten days of any house where a case of plague appears, and, finally, the pulling down of all insanitary houses and premises.

— The Savings Bank showed a balance on December 31st 1906 of 2,693,222\$850 as against 2,298,627\$320 on the same day in 1905.

— A telegram to *O Paiz* states that the Government of the State is about to cede the State railways to the Federal Government for the sum of 14,280,000\$ and the shipping rights on the Rio São Francisco for the sum of 1,600,000\$000.

Pernambuco. The German cruiser *Fulke* has arrived at Recife.

Pará. The s.s. *Juruá* has arrived in tow at Belém. This vessel went ashore on the upper Amazon on the 12th of October last and was at first supposed to be a total wreck. Lloyds, however, sent orders to get her off if possible and after a great deal of hard work this was accomplished and the vessel saved. She was first taken to Manaus and from there towed to Belém by the tug *Condé d'Eu*.

— It is stated that the Governor of the State will shortly

pay a visit to Rio de Janeiro to return that paid to Pará by Dr. Afonso Penna, President of the Republic.

— A *Provincia do Pará* states that the plans for the new electric tram service have been approved. Thirty of the new trams are expected from England at the end of this month according to Mr. Andrews, Manager of the company. Two of these cars are private saloons, one for the President of the State and the other for the Intendente of Belém. The lines are to be laid immediately and more technical workmen are expected from England. The company are also to reorganise completely the lighting of the City, public and private. The first electric street car is expected to be running by the end of March.

— The new s.s. *Miraflores*, built in England by the Lytham Shipbuilding and Engineering Company Limited, of Preston has arrived at Belém. She is 106 feet long, 29 feet beam and draws 7 feet. She is a twin screw vessel of 140 horse power and can steam 10 knots. She has gone up to Iquitos.

— The *Diario Oficial* of the 15th inst publishes the decree approving the plans for the construction of the first part of the Port Works of Pará. The most important clause is as follows:—"The work on the first section of the Port Works is estimated to cost 35,091,261\$ gold and the second section 25,750,064\$ gold in accordance with the prices and specifications annexed to this decree; the maximum capital to be employed to be fixed on the basis of the amount spent each half year on actual work and in real expenses in accordance with the contract. These prices can be modified by Government at any time after taking into consideration the conditions of foreign markets as well as that of Pará."

Amazonas. A man has appeared from the interior who has not eaten nor drunk for three months and apparently shows no inclination ever to do so again!

The doctors have examined him and find him in a normal state of health.

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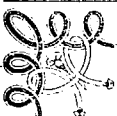
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This important and healthy suburb of the City of Rio de Janeiro, is situated amongst the hills to the North at an altitude of 826 metres (about 2,700 ft.) above the level of the sea.

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 6.30 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 8.55 a.m. and 6.10 p.m. Return trains from Petropolis by the Bay route leave daily at 7.30 a.m. and 4.30 p.m. The steamers are fitted with every convenience, restaurant, buffet, etc. The return fare, during working days, available for 10 days including tax, is 9\$600, and 7\$200 on holidays, feastdays and sundays.

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 8.05 a.m., 4.30 p.m., and 6.35 p.m. daily (S. Francisco at 8.35 a.m., 5 and 7 p.m.), and return from Petropolis at 6 a.m., 9.25 a.m., and 4 p.m. Return tickets by this route, available only for three days, including tax, 6\$000.

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

1-10-76 A

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15-9-07

“ About two weeks ago the Brazilian Government telegraphed to Messrs. Rothschild a request to raise a loan of £5,000,000 for valorisation purposes. Messrs. Rothschild asked for 15 days to consult their corres-

pondents in England and on the Continent and last Monday (11th), according to the *Jornal* replied that they could not associate their name with so speculative an operation, nor could they encourage Brazil in an adventure that the sense of the commercial world condemned. Messrs. Rothschild added that they have systematically refrained from participating in Municipal or State loans and begged to be excused from this. At the same time Messrs. Rothschild assure the Government of their support for any operation not connected with valorisation. In spite of the excellent credit that Brazil enjoys in consequence of its faithful execution of engagements, a loan for valorization would create insuperable difficulties that Messrs. Rothschild are not ready to face."

We are not in the confidence of the Minister of Finance as regards this operation and write only from what we observe, without official inspiration. We have, however, private sources of information that lead us to believe that the telegram published by the *Jornal*, though in effect representing Messrs. Rothschild's views, misrepresents the manner in which they were conveyed. It is unlikely that Messrs. Rothschild would go out of their way to offend this Government by reading them a lecture on the propriety of the operation proposed, nor, if it were purely a matter of principle, can we understand why 15 days should have been required to "consult correspondents at home or abroad" or, indeed, to consult anyone but their own conscience. If the object of the loan was as inherently vicious as described, why consult anyone at all? Morally the delay of 15 days irretrievably prejudices the value of Rothschild's refusal and leads to surmises as to whether there is not something behind.

To make a virtue of a necessity, so long as it does not react in other ways, is a good policy that, moreover, Rothschild's previous utterances on the subject made almost inevitable.

After the interview published in the *Brazilian Review*, the letter to Nortz & Co. and above all the official letter published in Dr. Custodio Coelho's report, dated July 30 of last year, in which Messrs. Rothschild referred to valorisation in the following terms:—

"At the present juncture a plan for valorisation is being openly discussed and, though we are convinced that prudent persons like yourself can only be opposed to such schemes, we beg leave to remind and to impress upon you that manoeuvres of an artificial nature such as this can only end in disaster."

After all this not even Messrs. Rothschild would have

ventured to affront public opinion by openly advocating a loan for valorisation purposes.

The only way in which, in our opinion, a loan for such purposes could have been taken up by Rothschild was by making an internal issue and borrowing against it in London and letting the gold remain there. Any proposal to withdraw gold in large quantities at present would be looked at askance in London.

Criticising a statement in a previous number of the *Review*, to the effect that Rothschild, in spite of previous objections, did not seem altogether hostile to the issue on conditions of the gold being left in London against the issue of convertible notes here, *O Paiz* remarks that such an operation would be contrary to law. Art. X of the Conversion law, however, specially authorises Government to establish an agency of the *Caixa* in London "if convenient for the operations of the *Caisse*, to issue notes convertible at sight in said agency."

Our Legislature cannot determine conditions for issue of notes in London. Consequently it is here that notes must be issued, and that was the intention of the law.

In parenthesis we may say that a measure of the same kind is now being discussed in Buenos Aires, where the futility of storing immense quantities of coin that cannot be used is at length being appreciated.

Our remarks are attributed by *O Paiz* to official inspiration. We do not know whether they represent the opinion of the Government or no. The refusal of the Minister of Finance to accept a deposit of £300,000 in London does not, however, necessarily confirm the conclusion of *O Paiz* that he is opposed to such operations, but may merely result from no preparations having been made for organisation of an Agency of the *Caixa* in London and of there being no special notes available for that purpose. That is as it may be. We beg, however, that in future it be understood that we speak for ourselves and whatever opinions we express are our own and not those of the Minister of Finance or anybody else, unless specifically stated.

We have always believed that the best way to attract capital to this country is to let the actual gold remain in London and issue notes against it here, as anyone with any knowledge of finance at all should be able to understand. We understand that the Minister of Finance desires to constitute a respectable stock of gold here, but is not averse to the idea of ultimately starting an agency in London as soon as that is realised. Beyond that we know nothing of the Government's negotiations with Rothschild or anyone else except what we glean from

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AUSTRALIA.

DESENHOS E ORÇAMENTOS SERÃO FORNECIDOS AOS INTERESSADOS.

private sources. Dr. Campista knows how to keep his own council and conduct negotiations without telling every reporter what he is doing. We have reason to believe that Rothschilds were not wholly hostile to the issue of a loan a week or so ago and if they have changed their opinion it is for them not, for us, to explain.

The present Government was bound to do what they could for Valorisation seeing that it was virtually on the Valorisation platform that it came into power. It was natural and, indeed, only decorous that the Bankers who have always acted as agents of Brazil in such matters should be consulted and given the preference, and if, after 15 days mature consideration, they have refused, reproach, if there is any, attaches to Rothschild, who took so long to decide, rather than to the Brazilian Government.

The present Government know as well as anyone the opinions expressed by Rothschild on the subject. But they know too that circumstances alter cases and often change opinions too. Circumstances here have changed considerably. An anti-valorisation has given way to a pro-valorisation administration. But Rothschilds do not change or wobble, not even after 15 days consideration.

In spite of the damper that Rothschild's refusal has put on to the hopes of valorisation or, perhaps, even in virtue of it, we are inclined to think that the loan will be done and that it is a question of price. Rothschilds being now out of the running, other houses will have a free hand and be able to dictate conditions. It will, however, be awkward for the Federal Government to endorse a loan under 95, the nett price of the last issue, but there still remains the resource of an internal issue and placing of same in Europe, *more Municipaltis*.

Balance of the Caixa de Conversão Sat. February 16th

Debit Balances		
Note Account (Total prepared for emission).....	41.883:590\$000	
Subsidiary Coins and Balance in Hand.....	20:055\$543	
	41.903:645\$543	
Credit Balances		
Emission. Notes issued.....	68.187:810\$	
Less retired paid.....	834:830\$	67.352:980\$000
Notes emittable (reed).....	41.883:590\$	
Federal Treasury (reed in subsidiary coin).....	24:000\$	41.907:590\$000
		199.260:570\$000

The balance sheet for the Bank of Brazil for 31 January 1907 if compared with that for 31 December 1906 shows the following changes:—

ASSETS	INCREASE	DECREASE
Accounts current.....	4:822\$	—
Apolicies for Reserve Fund.....	50:703\$	—
Bills discounted.....	596:542\$	—
» receivable.....	130:019\$	—
Securities held in guarantee.....	1.619:324\$	—
Securities deposited by third parties.....	437:276\$	—
Agents.....	88.900:264\$	—
Securities.....	same	—
» in liquidation.....	—	—
Office buildings etc.....	—	—
Interest.....	—	43:621\$
Sundry accounts.....	—	854:967\$
Cash.....	—	3.261:910\$
LIABILITIES		
Capital.....	same	—
Reserve.....	—	—
Current accounts with and without int. at fixed dates and at home and abroad.....	3.942:770\$	—
Agents in Brazil.....	38.725:168\$	—
Deposits at fixed dates.....	148:121\$	—
Judicial and Government deposits.....	—	7.037:251\$
Federal Treasury-exchange account.....	same	—
Dividends.....	—	—
Percentage of directors.....	—	19:687\$
Profit and Loss.....	same	—
Bonus.....	—	11:955\$
Discounts.....	—	135:944\$
Depositors of securities etc.....	2.056:601\$	—
Sundry.....	—	29:381\$

In spite of the very large quantities of gold received during the month and receipt of the corresponding value in conversion notes, Cash shows a positive shrinkage of 3.261:910\$. This is

more than accounted for by the shrinkage of 7.097:251\$ in Government deposits. From this it may be concluded that the moneys advanced by the Treasury in November and December, to take up the produce bills previously bought by Dr. Custodio Coelho, are being repaid, which is as it should be.

The Nett credit with branches and agents is 15.700:986\$ or 175:097\$ more than in December; part of this, it is to be presumed, is at Manaus and Pará, where the demand for money seems insatiable. One of the foreign banks alone remitted 16.000:000\$ in December.

BUSINESS DONE ON THE RIO STOCK EXCHANGE

During the week ended February 15th, 1907

DESCRIPTION	Sales	Highest	Lowest	This week	Last	Date of last
GOVERNMENT SECURITIES						
Apolicies (Green) 5 1/2%.....	486	1:020\$	1:016\$	1:017\$	1:018\$	Febr. 8
Do Fractions.....	4/5	1:015\$	1:015\$	1:015\$	1:020\$	» 6
Internal Loan 1903 bearer.....	4	1:018\$	1:018\$	1:018\$	1:018\$	» 8
Do 1897 bearer.....	12	1:018\$	1:016\$	1:018\$	1:015\$	» 7
State of Rio de Janeiro 4 1/2%.....	327	66\$5	65\$5	65\$5	66\$	» 8
Do 4 1/2% (ex-7).....	3	63\$	63\$	63\$	—	—
Do 6 1/2% (bearer).....	25	430\$	430\$	430\$	—	—
Do 6 1/2% (order).....	2	410\$	410\$	410\$	—	—
State of Minas, bearer.....	27	810\$	810\$	810\$	805\$	Febr. 8
Do Fractions.....	18 2/5	802\$	800\$	802\$	800\$	Jan. 23
Do order.....	50	825\$	823\$	823\$	816\$	Febr. 8
Rio de Janeiro Municipal Loan, bearer.....	51	190\$	190\$	190\$	190\$	» 8
Do order.....	15	190\$	190\$	190\$	195\$	» 5
Do 1906 bearer.....	773	1735\$	1735\$	1735\$	1735\$	» 8
Do 1906 order.....	10	190\$	190\$	190\$	182\$	Jan. 22
Do £20.....	521	24\$	23\$	24\$	23\$	Febr. 8
BANKS						
Commercio.....	50	174\$	174\$	174\$	176\$	Febr. 6
Brazil.....	352	136\$	121\$	130\$	139\$	Jan. 29
Lavoura e Comercio.....	70	128\$	128\$	126\$	128\$	» 29
União do Comercio.....	50	33\$	33\$	33\$	33\$	Febr. 4
RAILWAYS & TRAMWAYS						
Viação Sapucahy.....	2,900	25\$	21\$	25\$	25\$	Febr. 8
Victoria e Minas.....	500	108\$	106\$	105\$	108\$	» 8
Minas de S. Jeronymo.....	500	148\$	14\$	14\$	138\$	» 6
Jardim Botânico.....	336	229\$	227\$	229\$	225\$	Jan. 30
INSURANCE						
Geral.....	50	185\$	185\$	185\$	28\$	Jan. 31
Mercurio.....	125	38\$	35\$	35\$	30\$	Febr. 1
Argos Fluminense.....	11	457\$	457\$	457\$	460\$	Jan. 31
COTTON MILLS						
Brazil Industrial.....	20	220\$	220\$	220\$	220\$	Febr. 7
Alliança.....	50	210\$	270\$	270\$	270\$	Jan. 29
Confiança Industrial.....	50	245\$	245\$	245\$	230\$	» 30
Petropolis.....	50	275\$	275\$	275\$	275\$	» 26
S. Pedro de Alcantara.....	51	125\$	125\$	125\$	125\$	Febr. 6
Magéense.....	100	122\$	122\$	122\$	126\$	» 5
S. Joaquim.....	150	60\$	60\$	60\$	—	—
Manufact. Fluminense.....	50	250\$	250\$	250\$	250\$	Febr. 4
MISCELLANEOUS						
Terras e Colonização.....	500	385\$	385\$	385\$	—	—
Docas de Santos.....	40	318\$	318\$	318\$	318\$	Febr. 4
Intern. de Docas.....	4,700	11\$	8\$	11\$	8\$	» 7
Fabril Nacional.....	100	657\$	657\$	657\$	685\$	» 7
Melt. no Maranhão.....	40	29\$	29\$	29\$	—	—
Melhor. de S. Paulo.....	68	70\$	70\$	70\$	—	—
DEBENTURES						
Carris Urbanos (200\$) ..	66	200\$	200\$	200\$	200\$	Febr. 8
Cantareira e Vição Fluminense.....	15	202\$	202\$	202\$	200\$	» 8
Docas de Santos.....	20\$	200\$	200\$	200\$	200\$	» 8
Jardim Botânico.....	491	205\$	205\$	205\$	207\$	» 8
Do 2nd series.....	45	205\$	205\$	205\$	205\$	» 8
Brazil Industrial.....	35	200\$	200\$	200\$	200\$	» 1
Edificadora.....	682	190\$	190\$	190\$	192\$	Jan. 30
«Jornal do Comercio».....	10	185\$	185\$	185\$	185\$	Febr. 1
Mercado Municipal.....	125	172\$	172\$	172\$	174\$	» 6
Luz Stearica.....	600	200\$	200\$	200\$	—	—

The total business done on the Rio de Janeiro Stock Exchange amounted to 1,734:328\$000 distributed as follows:—

Government securities.....	924:373\$000
Bank shares.....	64:472\$000
Railway & Tramway shares.....	160:633\$000
Cotton.....	83:850\$000
Insurance.....	9:539\$000
Debentures.....	425:411\$000
Miscellaneous.....	66:650\$000

Total, week ending February 15th, 1907. 1.734:328\$000
 " " " February 8th, 1907. 1.974:399\$000
 " " " February 17th, 1906. 2.312:988\$000

CLOSING QUOTATIONS ON THE MONTREAL STOCK EXCHANGE

Montreal Prices

	Jan. 24	Jan. 28
Mexican Light and Power Co.....	54	54
Do 5 1/2%.....	84	84
São Paulo Tramway Light and Power Co. Limited.....	136	136
Do 5 1/2%.....	94	94
Rio de Janeiro Tramway Light and Power Co. Ltd.....	47 1/2	47 1/2
Do 5 1/2%.....	78	78 1/4

POSITION OF THE FOUR FOREIGN BANKS AND BRANCHES

	London & Brazilian Bank Limited	London & River Plate Bank Limited	The British Bank of South America Ltd	Brasilianische Bank für Deutschland	TOTAL for December 1906	TOTAL for November 1906	TOTAL for December/ 1905
Assets							
Capital uncalled.....	6,666:667\$	4,444:444\$	11,111:111\$	11,111:111\$	11,111:111\$
Cash.....	23,415:546\$	11,002:091\$	7,062:634\$	11,742:528\$	53,222:801\$	50,799:868\$	57,370:373\$
Discounts.....	3,934:138\$	1,296:757\$	4,187:428\$	17,205:962\$	26,624:345\$	27,700:965\$	23,808:947\$
Accounts with head offices and branches.....	37,338:108\$	16,217:240\$	7,956:885\$	17,676:230\$	79,188:463\$	86,717:315\$	78,436:742\$
Loans.....	8,912:608\$	5,397:027\$	8,979:543\$	11,173:637\$	35,463:715\$	35,554:895\$	35,282:096\$
Bills receivable.....	34,598:634\$	16,818:108\$	6,087:804\$	20,099:742\$	79,604:284\$	75,239:374\$	68,016:844\$
Miscellaneous.....	22,337:470\$	62,632:633\$	24,053:150\$	42,968:364\$	151,591:637\$	152,872:914\$	146,574:958\$
Total.....	137,203:234\$	116,364:451\$	62,772:188\$	120,866:483\$	437,206:356\$	412,055:612\$	420,600:111\$
Liabilities							
Shareholders.....	13,338:333\$	3,500:000\$	8,888:889\$	10,000:000\$	35,722:222\$	35,722:222\$	35,722:222\$
Deposits : Sight.....	33,695:247\$	17,421:080\$	11,892:589\$	23,870:067\$	91,778:973\$	96,308:785\$	84,621:078\$
: Term.....	9,496:385\$	5,971:886\$	1,770:124\$	12,583:632\$	29,821:027\$	29,241:164\$	25,938:127\$
Accounts with head offices and branches.....	13,348:330\$	7,055:893\$	9,305:367\$	7,341:909\$	37,051:416\$	40,589:001\$	53,977:651\$
Miscellaneous.....	62,420:939\$	52,415:675\$	30,925:219\$	67,070:855\$	242,834:719\$	240,194:896\$	220,441:023\$
Total.....	137,203:234\$	116,364:451\$	62,772:188\$	120,866:483\$	437,206:356\$	412,055:612\$	420,600:111\$

Compared with the returns for 30 November the balance sheets for 30 December show the following differences in *contos* :

	Increase	Decrease
Assets		
Cash.....	2,423	—
Discounts.....	—	1,136
Loans.....	—	91
Bills Receivable.....	4,365	—
Miscellaneous.....	—	881
Liabilities		
Deposits sight.....	—	4,530
" fixed dates.....	580	—
Miscellaneous.....	2,638	—

Accounts with head offices show a nett credit of 42,137 *contos* as against a credit of 48,128 *contos* on 31st November.

Compared with November 30th the balance sheet for 31st December shows an increase of 2,423 *contos* in cash and a decline of 5,991 *contos* in the nett credits with Home Offices and Branches. Discounts fell off 1,135:720\$ and Loans 91:150\$. Bills receivable on the other hand show an increase of 4,364:910\$. Deposits, sight and term, declined 3,949:893\$ and miscellaneous liabilities rose 2,638:379\$. The percentage of Cash to sight deposits rose to 57.79% from 52.79% for 30th November.

Compared with 31st December 1905 the Cash shows a shrinkage of 4,147:572\$.

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE

During the week ended February 14th 1907

DESCRIPTION	Sales	Lowest	Highest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
State of S. Paulo, (2nd) old.....	14	930\$	930\$	930\$	—	—
do do 3d.....	7	935\$	935\$	935\$	—	—
Apolices Geraes 5 1/2.....	19	1,000\$	1,000\$	1,000\$	1,017\$	Feb. 2
S. Paulo Municipality.....	24	96\$	96\$	96\$	96\$	7
Libeirão Preto Municipality.....	300	88\$	88\$	88\$	—	—
Santos Municipality 2nd.....	41	96\$	96\$	96\$	96\$	Feb. 6
BANKS						
Italo Brasileiro.....	50	234\$	234\$	234\$	235\$	7
Comercio e Industria.....	523	339\$	339\$	339\$	338\$	6
Italo del Brasile 50%.....	50	54\$	54\$	54\$	54\$	Jan. 23
S. Paulo.....	191	138\$	138\$	138\$	137\$	Feb. 7
União de S. Paulo.....	110	42\$	42\$	42\$	42\$	5
RAILWAY SHARES						
Paulista.....	1,207	290\$	292\$	290\$	293\$	7
Mogiana.....	612	290\$	292\$	290\$	293\$	7
MISCELLANEOUS						
Comp. Registradora de Santos.....	105	122\$	122\$	122\$	—	—
Comp. Melhoramentos.....	60	80\$	80\$	80\$	80\$	Feb. 5
Comp. Telephonica.....	53	131\$	131\$	131\$	—	—
MORTGAGE BONDS						
Banco União.....	3,030	65\$	65\$	65\$	61\$	Jan. 30
Banco de Cr. Real.....	150	178\$	178\$	178\$	—	—

The business done on the São Paulo Stock Exchange during the week ended February 14th 1907 amounted to Rs. 1,038:559\$000, distributed as follows :

Government Securities.....	71:265\$000
Railway Shares.....	516:224\$000
Banks.....	225:390\$000
Miscellaneous.....	24:553\$000
Mortgage Bonds.....	201:127\$000
Total, week ended Feb. 14th 1907.....	1,038:559\$000
" " Feb. 7th 1907.....	862:180\$000
" " Feb. 16th 1906.....	494:879\$000

By Branches : —		CASH IN CONTOS
	Dec. 31	Nov. 30
London and Brazilian Bank.....	23,416	20,550
London and River Plate Bank.....	11,002	10,925
British Bank of South America.....	7,063	7,371
Brasilianische Bank für Deutschland.....	11,742	11,954
	53,223	50,800

By Locality : —		CASH IN CONTOS
	Dec. 31	Nov. 30
Rio de Janeiro.....	18,896	21,970
São Paulo.....	14,312	12,169
Santos.....	2,700	3,658
Porto Alegre and Rio Grande do Sul.....	2,804	3,298
Bahia.....	1,756	1,512
Pernambuco.....	2,598	4,457
Pará and Manaus.....	10,157	5,736
	53,223	50,800

The ratio of the aggregate Cash to Sight Deposits on 31 December was 57.9%, as against 52.7% on 31st November.

Pernambuco, February 7th, 1907.

Steamer is a day late so I enclose first Bank Balance sheet for last month you will see how low cash is and the others are not likely to be any better. Business is almost stopped for want of cash. As pointed out the higher prices for Sugar require double, and in some cases, nearly three times what they did 6 weeks ago to move each bag. Cotton also represents, at present values, a drawing price of over £5 per bag. Yesterday the Banco do Recife offered to draw at 15 15/32d., for cash and Foreign Banks 15 7/16d., 30 days, at same time all were takers at 15 9/16d., and one transaction reported at 15 15/32d., but at the close London and Brazilian Bank was also a drawer at 15 15/32d. Today market opens firm and same rates are obtainable, there being bills in Pará at 15 19/32d.

Messrs. J. Henry Schroder and Co. announce the receipt of a cable from their Santos agents, advising them that they have received £27,000 in respect of the sixth week's collection of the surtax for the service of the State of São Paulo Five per Cent. Loan.

Balance Sheets

Banco do Brazil

BALANCE SHEET, 31ST JANUARY 1907

Assets	
Shares to be issued.....	25,000:000\$000
(25,000 shares of 200\$000.....	
Apolices as guarantee for Reserve Fund.....	50:703\$900
Accounts Current guaranteed.....	10,207:564\$936
Bills Discounted.....	12,106:322\$649
Bills Receivable.....	2,436:355\$718
Securities held in guarantee.....	82,400:657\$049
Securities deposited by third parties.....	41,860:383\$801
Agents in Brazil and Europe.....	108,582:814\$935
Securities : £1,130,000 at 27d. 10,045:700\$000	
Other.....	42:268\$500
Bonds in Liquidation.....	496:478\$788
Building & Office Fittings of Bank.....	1,130:000\$000
Sundry Accounts.....	22,528:486\$980
Cash.....	17,607:175\$498
	284,853:878\$804
Liabilities	
Capital.....	70,000:000\$000
Reserv.....	91:440\$044
Current accounts without interest.....	2,218:580\$110
Current accounts with interest.....	18,828:835\$642
Current accounts abroad.....	400,063\$808
Current accounts at fixed dates.....	196:291\$860
Agents in Brazil and Europe.....	92,861:828\$739
Deposits at fixed dates.....	3,006:288\$200
Judicial Deposits.....	1,730:796\$629
Depositors of Securities and Values.....	74,261:040\$560
Federal Treasury, account current.....	8,592:829\$242
£1,000,000 at 27d.....	8,688:688\$880
Bonus.....	326:115\$000
Dividends of the Bank.....	787:500\$000
Sundry Accounts.....	1,717:683\$300
Profit & Loss.....	16:826\$900
	284,853:878\$804

Rio de Janeiro, 7th February 1907. — Custodio Coelho, President ad. int. — A. Mesquita, Chief Accountant.

PERNAMBUCO

London and River Plate, Bank Limited

ESTABLISHED IN 1862

Capital.....	£ 1,500,000
Capital paid up.....	900,000
Reserve fund.....	1,100,000

BALANCE SHEET OF THIS BRANCH JANUARY 31ST, 1907

Assets	
Bills discounted.....	10,767,300
Bills receivable.....	3,092,855,210
Loans, accounts pledged, etc.....	1,536,894,920
Sundry accounts.....	690,580,130
Accounts with Head Office, branches and agencies.....	2,953,201,480
Loans pledged and sundry securities	2,269,700,280
Cash : In current money in the safe of the Bank.....	1,379,144,780
	11,933,147,550
Liabilities	
Declared capital of this branch.....	500,000,000
Deposits fixed.....	1,498,607,740
Accounts current with and without interest.....	3,264,652,590
Sundry accounts.....	3,993,086,090
Securities pledged and in deposit.....	2,269,700,280
Accounts with Head Office, branches and agencies.....	466,510,850
	11,933,147,550

E. & O. E. — Pernambuco, February 6th, 1907.
For the London and River Plate Bank, Limited.
(Signed) *Hugh Skirto*, Manager. — *J. S. Cole*, Accountant.

Coffee Market

COFFEE ENTRIES

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Feb. 15 1907	Feb. 8 1907	Feb. 16 1906	Feb. 15 1907	Feb. 16 1906
Rio					
By Central R'y.....	35,168	41,676	10,161	1,673,041	1,258,539
Leopoldina R'y.....	14,670	19,838	574	1,156,621	939,016
Inland.....	1,210	408	1,034	128,764	122,531
Coastwise, discharged.....	61,048	61,922	11,772	2,958,426	2,320,130
Total.....	5,660	541	2,429	74,044	56,208
Transferred from Rio to Niteroy.....	45,388	61,381	9,342	2,834,382	2,263,922
Net Entries at Rio.....	5,000	—	3,000	50,609	100,810
Coastwise, in transit.....	6,120	3,178	2,429	223,501	179,739
Leopoldina R'y.....	56,508	64,559	14,772	3,158,822	2,544,471
Total Rio including Niteroy & transit.....	198,938	177,619	68,804	11,373,077	9,979,822
SANTOS:					
Total Rio & Santos.....	255,446	242,178	73,576	14,531,469	8,524,293

The coast arrivals for the week ended February 15th were from:—

S. João da Barra.....	5,000 bags
Macahé.....	1,210

Total..... 6,210 bags.

The total entries by the different S. Paulo Railways for the Crop to February 15th 1907 were as follows:—

	Per	Remaining
	Past Jundiahy and Sorocabana and others	Total at S. Paulo Santos
1906/1907:	9,840,661	1,562,629
1905/1906:	5,144,378	831,031
		5,975,409
		5,979,822
		30,218
		nil

COFFEE LOADED (EMBARQUES)

	DURING WEEK ENDED			FOR THE CROP TO	
	1907 Feb. 15	1907 Feb. 8	1906 Feb. 16	1907 Feb. 15	1906 Feb. 16
Rio.....	66,039	61,685	32,168	2,492,608	2,217,315
Niteroy.....	8,536	2,760	6,676	223,541	171,216
In transit.....	5,000	—	3,000	60,509	100,810
Total Rio including Niteroy & transit.....	79,575	64,445	41,844	2,777,658	2,489,341
Santos.....	286,158	214,997	89,297	9,116,100	6,773,289
Total Rio & Santos.....	316,033	269,332	131,140	11,893,758	8,262,630

Rio de Janeiro, February 16th, 1907.

Entries at Rio and Santos for the week ending February 15th were 13,268 bags more than for the previous week and 181,870 more than for the corresponding week last year.

For the crop, entries reached 14,531,469 bags against 8,524,293 bags at the corresponding date last year.

Shipments (*embarques*) were 47,501 bags more than for the previous week, and 184,893 bags more than the corresponding week last year.

The average price for Rio No. 7 was 4\$667 for the Syndicate and 4\$187 for the Market against 4\$667 and 4\$323 in the previous week and 4\$584 last year; and at New York it was 7.02 cents against 7.04 cents for the previous week and 8.39 cents last year.

Stocks decreased by 16,203 bags but are 2,241,685 bags more than last year and 1,614,172 bags more than in 1905.

Santos entries are 21,319 bags more than in the previous week, and fall short of shipments by 37,220 bags. The daily average for the week (6 days) was 33,156 bags.

On the basis of comparative entries to February 15th this year and last, the crop should be as follows:—

Rio.....	124.1% of	3,406,035	= 4,226,889
Santos.....	190.2% of	6,982,855	= 13,281,447
		10,388,920	17,508,336
Other ports (say).....			700,000
Total probable entries.....			18,208,336

Entries during the week were smaller for Rio but larger at São Paulo, where they averaged 33,156 per diem as against the regulation 35,524 for the previous week.

The weather has been seasonable with frequent thunderstorms and rain; from Rio and Minas reports of the growing crop are generally promising.

Shipments in spite of the paralysation of the market continue on a large scale for the time of year.

So far shipments are approximately as follows:—

	Santos	Rio
Oct., Nov., Dec.....	1,824,000	—
January.....	378,000	138,266
February (to 15th).....	386,000	70,068
	2,588,000	208,334

Total shipments on the Syndicate's account, since purchases first commenced in October last, amount to 2,791,334. It is estimated that Government has purchased to date some 4,200,000 bags, so that allowing for the 400,000 bags said to have been acquired in Hamburg and Havre and 100,000 supposed to be shipped on Government account by Prado, Chaves, there should be still some 900,000 bags to go forward; in case, however, neither of these purchases were, as it is alleged, on Government account, the stock in Government hands must amount to some 1,400,000 bags. In the latter case the stock in private hands at Rio and Santos would be reduced to only 2,000,000 bags, most of it, at Santos at least, of better grades.

	Syndicate Prices	Market Prices
February 11.....	6\$700 to 7\$000	6\$100 to 6\$200
" 12.....		Carnival
" 13.....	6\$700 to 7\$000	6\$200
" 14.....	6\$700 to 7\$000	6\$100
" 15.....	6\$700 to 7\$000	6\$100
" 16.....	6\$700 to 7\$000	6\$100

S. Paulo, February 16th 1907.

No change in the position of the different consuming markets, no signs of any speculative enterprise which might attempt to advance prices for the free coffee in store there and yet consumption buying larger quantities than for a long time before.

Mistrust in the ultimate success of the Government scheme is evidently so deeply rooted that nothing can remove it and it is evidently this feeling of uneasiness which brings forth selling orders in sufficient numbers to supply all wants.

Even the Santos markets could not escape this state of latent apprehension which pervades all the coffee market and, notwithstanding the continued purchases of the Government though now reduced to about 32,000 bags daily, more sellers appear, especially of lower and medium grades. The former are, altogether, fairly abundant, as usual at this time of the year, and might form about half of the daily arrivals.

These goods are sold at the value, of course, which the consuming markets dictate: 31s to 32s for Regular, 34s to 36s, 6d. for Good Average, 36s to 37s for Superior, according to the quality and description.

Receipts keep up to the conventional figure of about 35,000 bags per working day. Shipments have been larger of late and almost 400,000 bags of coffee left Santos for account of the Government during this month. Stock is reduced by about 100,000 bags in the same period and by about 200,000 bags from the highest level attained.

The weather has been rainy and forcing hot.

PURGEN — The ideal aperient.

A BULL VIEW OF COFFEE

From Willett & Gray's *Weekly Statistical Sugar Trade Journal*, January 10th, 1907:—

Santos receipts have continued full, ascertained to be from different causes, partly owing to false reports to planters, partly because the Government is constantly buying, but chiefly, no doubt, because laborers were leaving in large numbers for the wheat regions of the River Plate. Planters sent their crops out to the stations and the Railroad movement now represents the clearing up of these UNNATURAL receipts. Close inquiry has verified this, and people in the interior of S. Paulo have cabled to-day that a rapid falling off in receipts is absolutely certain in the near future. The next significant feature of these receipts is that the movement being accelerated to this extent a much larger percentage of the crop has been marketed than ever before at this period of the season. An official cable from S. Paulo this week states that only a proportionally small share of the present Santos crop remained in the interior, and in view of the very small crop to follow, the large planters will certainly hold back a respectable quantity. The coming crop is again reported by official experts not to exceed five million bags, and this is the next thing to crop failure. The latest reports also show that the occasional summer storms of the past week in S. Paulo are of no benefit to the growing crop. The original flowering and fructification were not equal to any better results, and for months past plantation experts have stated that no branches existed on the trees capable of developing any further flowering.

Consumption goes on with big strides, certainly not less than 18,000,000 bags for the season. The European deliveries for December would have been much larger had independent arrivals come in time, but with the hand-to-mouth trading for the month official deliveries were almost 1,500,000 bags. The mild arrivals were very small last month, and owing to the system of calculating port stocks in Europe, the usual method for figuring these mild coffees for the month did not answer. But the total quantity was not beyond 150,000 bags. With all the heavy receipts and arrivals of Brazil coffees in Europe and the States in December, chiefly belonging to the Government, and not for sale, the increase in the visible supply for the month was only 570,000 bags, but practically the world's visible now is less than it was a year ago, when counting the coffee available to the trade.

There is a grand opportunity for investors to buy nearby options and take delivery, and excellent results in buying the distant months with very small chance of further set back, for when the change for the better comes it will turn with a vengeance.

MANIFESTS OF COFFEE

During the Week ended February 15th, 1907

RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Feb. 9	Chili	Montevideo	Walter Brothers & Co.	250	
"	do	Buenos Aires	Clarkson & Cross	389	
"	do	do	Ornstein & Co.	354	
"	do	Cape Town	Clarkson & Cross	500	
"	do	do	Eugen Urban	250	
"	do	do	Norton Megaw & Co.	500	
"	do	Durban	do	100	1,693
" 9	Atlantique	Bordeaux	Carlo Pareto & Co.	375	375
" 9	Les Andes	Algiers	Ornstein & Co.	125	
"	do	Mostaganem	do	125	
"	do	Saïgon	do	125	
"	do	Oran	Carlo Pareto & Co.	125	
"	do	Constantinople	Gustav Trinks & Co.	250	
"	do	Palermo opt.	C. Dablow	353	1,003
" 9	Itatia	Pernambuco	Eugen Urban	50	50
" 10	S. Salvador	Manaos	Zenba, Ramos & Co.	145	
"	do	do	Eugen Urban	238	
"	do	do	J. Dias & Irmão	20	
"	do	do	Siqueira & Co.	70	
"	do	do	Pinto & Co.	60	
"	do	Cabedelo	Zenba, Ramos & Co.	20	
"	do	Para	do	130	
"	do	do	Eugen Urban	150	
"	do	do	Jorge Dias & Irmão	60	
"	do	do	Pinto & Co.	30	
"	do	Tutoya	Siqueira & Co.	30	
"	do	Maranhão	Pinto & Co.	90	
"	do	Tutoya	J. Dias & Irmão	20	1,053
" 10	Itapacy	Rio Grande	Ornstein & Co.	125	125
" 10	Floriano	Porto Alegre	Castro Silva & Co.	105	105
" 11	Equità	Genoa	Carlo Pareto & Co.	1,516	
"	do	do	Eugen Urban	125	
"	do	do	Ed. Ashworth & Co.	2	
"	do	do	Sundry	13	1,656
" 12	Nile	Cape Town	Clarkson & Cross	700	
"	do	Buenos Aires	Ornstein & Co.	1,100	
"	do	do	Siqueira & Co.	201	2,001
" 13	Campeiro	Pernambuco	Sundry	10	10
" 14	Itapoan	Porto Alegre	Eugen Urban	100	
"	do	Pelotas	Siqueira & Co.	95	
"	do	do	Castro Silva & Co.	175	
"	do	Rio Grande	Manuel P. Teixeira	250	
"	do	do	Siqueira & Co.	250	850
" 15	Dunottar	New York	Arbuckle & Co.	21,000	
"	do	do	W. F. McLaughlin & Co.	5,110	26,110
" 15	Sinai	Montevideo	Castro Silva & Co.	30	
"	do	Buenos Aires	Ornstein & Co.	100	130
		Total			35,491

SANTOS

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Feb. 9	Thornhill	New York	Arbuckle & Co.	2,000	
"	do	do	W. F. McLaughlin & Co.	496	2,496
" 9	Crown Prince	do	Prado, Chaves & Co.	7,000	
"	do	do	Zerrenner Bulow & Co.	2,500	
"	do	do	Hard, Rand & Co.	250	9,750
" 12	Amazon	Southampton	N. Gepp & Co. Ltd.	2,000	2,000
" 13	Nile	Montevideo	Krische & Co.	300	
"	do	Buenos Aires	Hard, Rand & Co.	187	487
" 13	Ber. El Grande	Barcelona	Holworthy Ellis & Co.	2,250	
"	do	do	N. Gepp & Co. Ltd.	1,750	
"	do	do	E. Johnston & Co.	750	
"	do	do	Nathan & Co.	500	
"	do	do	Hard, Rand & Co.	250	
"	do	do	Prado, Chaves & Co.	250	
"	do	do	Sundry	3	
"	do	Malaga	Nossack & Co.	1,850	
"	do	do	Holworthy Ellis & Co.	375	
"	do	do	Nathan & Co.	375	
"	do	do	Krische & Co.	250	
"	do	Cadiz	N. Gepp & Co. Ltd.	500	
"	do	do	Holworthy Ellis & Co.	250	
"	do	do	Nathan & Co.	250	
"	do	do	Nossack & Co.	200	
"	do	Santander	Holworthy Ellis & Co.	500	
"	do	do	Nossack & Co.	125	
"	do	Gijon	Holworthy Ellis & Co.	375	
"	do	Ayres	N. Gepp & Co. Ltd.	250	
"	do	Seville	Hard, Rand & Co.	250	
"	do	Gibraltar	N. Gepp & Co. Ltd.	250	
"	do	Valencia	Barboza & Co.	125	
"	do	San Sebastian	Zerrenner Bulow & Co.	70	11,748
" 14	Tyne	London opt.	Theodor Wile & Co.	49,278	
"	do	do	Geo. W. Emmer	6,780	
"	do	do	E. Johnston & Co. Ltd.	1,000	
"	do	do	Hard, Rand & Co.	500	57,558
" 14	Thespis	New York	do	4,801	
"	do	do	Prado, Chaves & Co.	3,500	
"	do	do	Holworthy Ellis & Co.	3,100	
"	do	do	E. Johnston & Co. Ltd.	1,000	
"	do	do	N. Gepp & Co. Ltd.	750	
"	do	do	Nathan & Co.	500	
"	do	do	Nossack & Co.	250	13,901
" 15	Newton	New Orleans	Prado, Chaves & Co.	7,000	
"	do	do	Holworthy Ellis & Co.	5,750	
"	do	do	E. Johnston & Co. Ltd.	3,900	
"	do	do	Nathan & Co.	2,250	
"	do	do	Hard, Rand & Co.	2,292	
"	do	do	Nossack & Co.	1,150	
"	do	do	N. Gepp & Co. Ltd.	680	
"	do	do	Barboza & Co.	250	23,652
7	do	do	do		
		Total			120,592

The coffee sailed during the week ended February 15th, was consigned to the following destinations

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	26,110	3,034	2,223	4,124	—	—	35,491	2,714,063
Santos	48,759	71,306	—	487	—	—	120,552	8,903,492
Total 1906/1907	74,909	74,340	2,223	4,611	—	—	156,083	11,616,555
1905/1906	20,564	46,137	3,077	3,578	—	6,883	80,059	8,183,327

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

Week ended

	Feb. 15	Feb. 8	Feb. 15	Feb. 8	Crop to Feb. 15	
	Bags	Bags	£	£	Bags	£
Rio	33,208	128,524	60,106	261,772	2,520,607	4,854,897
Santos	120,592	217,527	228,191	464,409	8,895,368	17,610,192
Total 1906/1907	153,800	346,051	294,297	726,181	11,416,035	22,475,089
do 1905/1906	76,952	113,696	160,952	299,326	7,993,105	15,865,216

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 Feb. 16th	14,000 bags
Closing quotations for February	48250
" " " March	48275
" " " May	48275

IF you want to make a delightful New Year present send to Crashleys for a case of Moët & Chandon 1898 Vintage. Special Dry Champagne.

PURGEN — The ideal aperient.

COFFEE PRICE CURRENT
For the week ended February 15th, 1907

DESCRIPTION	Feb. 9	Feb. 11	Feb. 12	Feb. 13	Feb. 14	Feb. 15	Averages
RIO—							
Market N.6. 10 kilos	4.766	4.766		4.766	4.766	4.766	4.766
Syndic. N.7. " "	4.667	4.667		4.667	4.667	4.667	4.667
Market N.7. " "	4.153	4.153		4.153	4.153	4.153	4.153
" N.8. " "	4.221	4.221		4.221	4.221	4.221	4.187
" N.9. " "	3.949	3.949		3.949	3.949	3.949	3.983
" N.9. " "	4.017	4.017		4.017	4.017	4.017	3.983
" N.9. " "	3.747	3.747		3.747	3.747	3.747	3.780
" N.9. " "	3.813	3.813		3.813	3.813	3.813	3.780
SANTOS—							
Syndicate 10 kilos							
" N.4. " "	4.800	4.800		4.800	4.800	4.800	4.800
" N.5. " "	4.600	4.600		4.600	4.600	4.600	4.600
" N.6. " "	4.400	4.400		4.400	4.400	4.400	4.400
" N.7. " "	4.200	4.200		4.200	4.200	4.200	4.200
" N.8. " "	4.000	4.000		4.000	4.000	4.000	4.000
Market 10 kilos							
" N.7. " "	3.200	3.200		3.200	3.200	3.200	3.200
" N.8. " "	2.800	2.800		2.800	2.800	2.800	2.800
" N.9. " "	2.600	2.600		2.600	2.600	2.600	2.600
N. YORK per lb.							
Spot N.7. cent.	7			7	7	7 1/8	7.03
" N.8. " "	6 3/4			6 3/4	6 3/4	6 1/2	6.53
Options—							
" March.. " "	5.70			5.65	5.65	5.65	5.66
" May.... " "	5.75			5.75	5.70	5.75	5.74
" July.... " "	6.00			5.95	5.95	5.95	5.96
HAVRE, per 50 kilos							
Options..... francs.							
" March.. " "	39.25	39.25	39.25	39.50	39.25	39.25	39.29
" May.... " "	39.50	39.50	39.50	40.00	39.50	39.75	39.13
" July.... " "	40.00	40.00	40.00	40.25	40.00	40.00	40.04
HAMBURG per 1/2 k.							
Options..... pfennige							
" March.. " "	32.00	31.75	31.75	31.75	31.75	31.75	31.79
" May.... " "	32.25	32.00	32.00	32.00	32.00	32.25	32.08
" July.... " "	32.00	32.75	32.75	32.75	32.75	32.60	32.83
LONDON per cwt.							
Options..... shillings							
" March.. " "	31/6	31/-	31/-	31/-	31/-	31/3	31/1
" May.... " "	31/9	31/3	31/3	31/6	31/6	31/9	31/6
" July.... " "	32/9	32/3	32/-	32/3	32/3	32/6	32/4

SALES OF COFFEE for the week ending

	Feb. 15/1907	Feb. 8/1907	Feb. 16/1906
Rio.....	53,500	58,000	16,000
Santos.....	187,470	221,480	62,740
Total.....	240,970	312,430	78,740

FOREIGN STOCKS

	Feb. 9/1907	Feb. 2/1907	Feb. 10/1906
United States Ports.....	3,477,000	3,370,000	3,797,000
Havre.....	2,430,000	2,332,000	2,022,000
Both.....	5,907,000	5,702,000	5,819,000
Deliveries United States	100,000	111,000	126,000
Visible Supply at United States ports.....	3,933,000	3,993,000	4,210,000

Messrs. Nortz & Co. sum up what, in spite of reserves, can only be described as a "bull" circular as follows:—

- 1). Prices, the lowest for 4 years; parity between currency prices and gold prices in consuming markets being lower than ever known before.
- 2). No invisible supply.
- 3). Enormous disparity between Brazilian prices and those of consuming markets.
- 4). Increasing necessity of consumers to urgently renew their stocks.
- 5). Big uncovered bear account.
- 6). Disappearance of previous feeble engagements.
- 7). Decline of receipts.
- 8). Small direct shipments.

"We believe", say Nortz & Co., "that the struggle between Brazil and consumers will not, at actual prices, be brought to a conclusion favourable to the latter, and that bears, at present prices, will find little satisfaction in their operations. The decisive operations will only come much later on; meanwhile we should be guided by the price basis. To speculate for the fall today is only playing into the hands of the Syndicate, seeing that just what they want is to create a corner".

From circular of Jan. 19, of C. J. Leech & Co., London:—

"In our last Saturday's letter we reported a very depressed tendency in all markets on that day, due to a cable from Santos describing the market there as 'panicky', a most unfortunate, and absolutely inaccurate report as it turned out, but coinciding as it did with an execution of an order for a paltry thousand bags good average Santos on the Hamburg Kassen Types at 31/- c&ft, quite an exceptional transaction and in no way indicative of the market itself, operators lost their heads completely, and markets were much damaged. Rumours were circulated that the São Paulo Government had ceased buying in Santos, and a cable was said to have confirmed this, but it could not be traced. All these rumours were quite untrue, but were no doubt started with the intention to break the market & disconcert the Syndicate, for the Valorisation Scheme has many enemies. The after effect of all this was a margin panic in the first half of this week when prices in London dropped another 1/- per cwt by Wednesday, on realizations & 'bear' selling, followed by a reaction of 1/4/-d. from the lowest. Our advices are that the Government continues buying at the rate of 60,000 Bags per day in Rio & Santos at very high prices, and certainly the usual shipping firms are quite out of the business for the time being. Cables predict that receipts in Santos will decrease heavily soon, but predictions don't count, operators want evidence."

PETROPOLIS

This important and healthy town, 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 6:30 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 8.55 a.m. and 6.10 p.m. Return trains from Petropolis by the Bay route leave daily at 7.30 a.m. and 4.30 p.m. The steamers are fitted with every convenience; restaurant, buffet, etc. The return fare, during working days, available for 10 days including tax, is 9\$600, and 7\$200 on holidays, feastdays and Sundays.

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 8.05 a.m., 4.30 p.m., and 6.35 p.m. daily (S. Francisco at 8.35 a.m., 5 and 7 p.m.), and return from Petropolis at 6 a.m., 9.25 a.m., and 4 p.m. Return tickets by this route, available only for three days, including tax, 6\$000.

The ascent of the range of hills to reach Petropolis by the Leopoldina Railway is made by the Riggensbach 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.

BRAZILIAN EXCHANGE

THE STUDY OF AN INCONVERTIBLE CURRENCY

By J. P. WILEMAN C. E.

(Editor of the "BRAZILIAN REVIEW")

PRICE 10\$000

Sold at Laemmert, & Co. RIO DE JANEIRO.

Effingham Wilson, Royal Exchange, LONDON.

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

	World's Visible Supply of Coffee ON THE 1ST OF EACH MONTH					Deliveries in Europe				Deliveries in the United States			
	1906-1907	1905-1906	1904-1905	1903-1904	1902-1903	1906-1907	1905-1906	1904-1905	1903-1904	1906-1907	1905-1906	1904-1905	1903-1904
July	9,636,563	11,265,510	2,361,454	11,900,000	11,261,000	773,185	671,203	713,350	700,618	426,517	370,925	468,021	689,057
August	9,948,059	11,465,641	2,580,148	12,370,000	11,590,000	861,470	796,061	793,565	708,484	602,079	532,545	537,031	509,004
September	10,736,655	12,102,496	13,492,498	13,148,000	12,227,000	853,461	895,569	911,708	897,717	463,763	505,248	588,653	592,039
October	12,140,000	12,621,659	14,356,592	13,770,000	13,005,000	1,034,279	868,209	856,475	1,041,333	712,832	641,395	653,288	649,401
November	13,165,780	13,006,841	14,350,926	13,918,000	13,238,000	923,348	1,016,776	845,563	839,705	712,936	678,709	654,619	561,973
December	13,808,839	13,090,349	14,086,730	13,838,000	13,218,000	771,614	762,257	787,991	785,982	661,255	688,356	563,123	535,316
January	14,377,932	12,647,595	13,916,399	13,758,000	13,213,000	780,968	820,089	820,089	940,505	500,000	583,980	493,072	670,296
February	15,133,000	11,981,631	13,621,720	13,812,000	12,769,000	765,077	604,884	604,884	780,199	583,980	583,980	493,072	670,296
March	11,324,581	13,271,745	13,181,000	12,517,000	12,517,000	938,547	833,911	673,285	673,285	689,681	590,545	629,889	629,889
April	10,747,916	12,967,170	12,918,000	12,381,000	12,381,000	787,928	748,931	666,217	666,217	502,831	555,092	494,083	494,083
May	10,536,167	12,297,000	12,759,000	12,248,000	12,248,000	841,048	882,056	641,542	641,542	548,205	532,586	385,106	385,106
June	10,171,979	11,682,586	12,670,000	11,857,000	11,857,000	740,599	677,158	705,164	705,164	538,924	480,499	466,324	466,324
Total	5,228,307	9,934,332	9,475,680	9,280,651	8,479,432	6,806,683	6,687,673	6,853,056					

OUR OWN STOCK

RIO : Stock on February 8.....	614,243
Entries during week ended February 15.....	45,388
Loaded (Embarques) for the week.....	659,631
Stock in Rio on February 15.....	593,592
Stock at Niteroy and Aflont on February 8.....	97,319
Entries at Niteroy plus total embarques including transit.....	85,995
Deduct: embarques at Niteroy and sailings during the week.....	182,314
Stock at Niteroy and aflont on Febr. 15....	138,987
Stock in 1st and 2nd hands and those at Niteroy and aflont on February 15.....	732,579
SANTOS: Stock on February 8.....	2,803,405
Entries for week ended February 15.....	198,938
Loaded during same week.....	3,002,343
Stocks in Santos on February 15.....	2,766,185
Stocks in Rio and Santos on February 15th, 1907.....	3,498,764
do do on February 8th, 1907.....	3,514,967
do do on February 16th, 1906.....	1,257,079

HOURS OF RAINFALL

(By favour of the Leopoldina Railway)

FEBRUARY	7th. 8th. 9th. 10th. 11th. 12th. 13th. TOTAL											
	Heavy	Light	Heavy	Light	Heavy	Light	Heavy	Light	Heavy	Light	Heavy	Light
S. Francisco Xavier.....	11	5	6	6	6	6	6	6	6	6	6	6
Pilar.....	11	5	6	6	6	6	6	6	6	6	6	6
Maia.....	11	5	6	6	6	6	6	6	6	6	6	6
Raiz da Serra.....	11	5	6	6	6	6	6	6	6	6	6	6
Petropolis.....	11	5	6	6	6	6	6	6	6	6	6	6
Areal.....	11	5	6	6	6	6	6	6	6	6	6	6
S. José do Rio Preto.....	11	5	6	6	6	6	6	6	6	6	6	6
Entre Rios.....	11	5	6	6	6	6	6	6	6	6	6	6
Seracin.....	11	5	6	6	6	6	6	6	6	6	6	6
Sococo.....	11	5	6	6	6	6	6	6	6	6	6	6
Bicas.....	11	5	6	6	6	6	6	6	6	6	6	6
Furtado de Campos.....	11	5	6	6	6	6	6	6	6	6	6	6
Camary.....	11	5	6	6	6	6	6	6	6	6	6	6
Ligação.....	11	5	6	6	6	6	6	6	6	6	6	6
S. Geraldo.....	11	5	6	6	6	6	6	6	6	6	6	6
Teitelas.....	11	5	6	6	6	6	6	6	6	6	6	6
P. Nova.....	11	5	6	6	6	6	6	6	6	6	6	6
Santa.....	11	5	6	6	6	6	6	6	6	6	6	6
Niteroy.....	11	5	6	6	6	6	6	6	6	6	6	6
P. das Caixas.....	11	5	6	6	6	6	6	6	6	6	6	6
Cachoeiras.....	11	5	6	6	6	6	6	6	6	6	6	6
Th. de Oliveira.....	11	5	6	6	6	6	6	6	6	6	6	6
Friburgo.....	11	5	6	6	6	6	6	6	6	6	6	6
Sumidouro.....	11	5	6	6	6	6	6	6	6	6	6	6
Porto Novo.....	11	5	6	6	6	6	6	6	6	6	6	6
V. Grande.....	11	5	6	6	6	6	6	6	6	6	6	6
Recreio.....	11	5	6	6	6	6	6	6	6	6	6	6
Leopoldina.....	11	5	6	6	6	6	6	6	6	6	6	6
Cataguazes.....	11	5	6	6	6	6	6	6	6	6	6	6
Mirahy.....	11	5	6	6	6	6	6	6	6	6	6	6
Palma.....	11	5	6	6	6	6	6	6	6	6	6	6
Patrocinio.....	11	5	6	6	6	6	6	6	6	6	6	6
S. Paulo.....	11	5	6	6	6	6	6	6	6	6	6	6
Poreinoca.....	11	5	6	6	6	6	6	6	6	6	6	6
Santa Luzia.....	11	5	6	6	6	6	6	6	6	6	6	6
Cordeiro.....	11	5	6	6	6	6	6	6	6	6	6	6
Mucuco.....	11	5	6	6	6	6	6	6	6	6	6	6
Laranjeiras.....	11	5	6	6	6	6	6	6	6	6	6	6
Tres Irmaos.....	11	5	6	6	6	6	6	6	6	6	6	6
Parakena.....	11	5	6	6	6	6	6	6	6	6	6	6
Capitany.....	11	5	6	6	6	6	6	6	6	6	6	6
Indayassé.....	11	5	6	6	6	6	6	6	6	6	6	6
Macabé.....	11	5	6	6	6	6	6	6	6	6	6	6
Glycerio.....	11	5	6	6	6	6	6	6	6	6	6	6
C. Aracanth.....	11	5	6	6	6	6	6	6	6	6	6	6
Triunpho.....	11	5	6	6	6	6	6	6	6	6	6	6
M. Moraes.....	11	5	6	6	6	6	6	6	6	6	6	6
Campos.....	11	5	6	6	6	6	6	6	6	6	6	6
S. Fidelis.....	11	5	6	6	6	6	6	6	6	6	6	6
S. Braga.....	11	5	6	6	6	6	6	6	6	6	6	6
Atafona.....	11	5	6	6	6	6	6	6	6	6	6	6
Miranda.....	11	5	6	6	6	6	6	6	6	6	6	6
Munquy.....	11	5	6	6	6	6	6	6	6	6	6	6
M. Freire.....	11	5	6	6	6	6	6	6	6	6	6	6
Paralizo.....	11	5	6	6	6	6	6	6	6	6	6	6
Itaperuna.....	11	5	6	6	6	6	6	6	6	6	6	6

Sugar Market

The following are the closing quotations at Rio on February 15th for Campos, Sergipe, Pernambuco and Bahia.

	Campos	Sergipe	Pernambuco	Bahia
White Crystal.....	380-400	360-380	—	400
Yellow crystal.....	—	—	—	—
Mascavinhos.....	—	260-320	—	—
Mascavo good.....	—	240	240	—
" regular.....	—	220-230	220-230	—
" medium.....	—	—	—	—
Segundo jacto.....	—	—	—	—
White uzina.....	—	—	—	—
White 3* sorte.....	—	—	—	—
Somenos.....	—	—	—	—

Entries at Rio from 1st inst to date..... 59,556 bags
Clearances ditto..... 58,989
Stock..... 243,257

— Market firm.

Pernambuco, February 6th, 1907.

The excitement noted in my last has continued throughout the past fortnight and prices show further gains of from 600 réis to 12300 per arroba, some cases the Dealers are not anxious to sell at the quotations below. The entries in January were 253,073 bags compared with 339,457 bags for same month last year, showing a considerable difference and as the present month is likely to show a further reduction, both buyers and sellers are very animated and many think we shall see Usinas go to 78000 a granel. Foreign markets keep flat and disanimated for all kinds. Today's quotations are as under and firm.

Usinas.....	68200 to 68500 per 15 kilos on shore	
Crystal white.....	48600 to 58000	Nomi
" yellow.....	48500	
Whites 3a. hon.....	58500 to 68000	
" 3a. regular.....	48800 to 58200	
Somenos.....	38800 to 48000	
Clayed.....	28500 to 28600	
Bruto secco.....	28300 to 28400	
" melado.....	18300	

Past few days there have been heavy rains which were much wanted for the young growing canes, but will do no good to the remainder of old crop that is still in the fields, as will greatly reduce the amount of sugar to be got out of the canes, and in some places will prevent their being worth grinding.

Clearances during the fortnight have been Rio 14,916 bags. Santos 19,300 bags. Rio Grande 29,430 bags (75 kilos). Montevideo 450 bags and 325 barrels.

Liverpool per s.s. Marima 1,000 bags.

Pernambuco, February 7th, 1907.

Sugar quotations unchanged but, as in Cotton, tightness of money is preventing business. Entries to 5th inst have been only 29,848 bags compared with 44,542 same date last year, and in view of the enhanced prices ruling is significant.

SUGAR CROPS OF THE WORLD

Messrs. Willett & Gray's *Sugar Journal* of January 10th brings the following figures for the Sugar Crops of 1904/05, 1905/06 and 1906/07, the latter being only estimates:—

	1906/1907	1905/1906	1904/1905
Total cane sugar crops (W. & G.).....	4,858,500	4,918,394	4,549,240
Europe Beet sugar crops (F. O. Light).....	6,670,000	6,935,649	4,708,768
United States Beet sugar crops (W. & G.).....	395,000	283,717	209,722
Grand total Cane and Beet Sugar—Tons.....	11,923,500	12,135,760	9,511,720
Estimated decrease in the world's production—Tons.....	212,260		

RAWS. No business has been done during the week under review to warrant a change in the quotation of spot or nearby sugars, hence we continue to quote 3.56c. per lb. duty paid for spot value as per last sale. There has been business in January and first half of February shipment at reduction to 2.5 3/4c. per lb. c. and f. for 96° test Cuba Centrifugals, equal to 3.52c. duty paid, and of Porto Rico Centrifugals for January-February shipment at 3.50c., basis 96° test.

Buyers are now looking for Cuba Centrifugals at 21/8c. c. and f. 96° test, while sellers have large supplies on offer at last quotations for January-February shipments. Indications are that a slight concession will soon be granted in order to effect sales.

There is no change in final quotations of beet sugar at 8. 9 3/4d., although during the week the price dropped to 8s. 8 1/4d. There is no definite trend to the European market just now and minor fluctuations occur each week. Beet future dropped to 9s. during the week, but closed at 9s. 0 3/4d.

The sugar received at the U. S. four ports for the current crop up to 10 January 1907 amounted to 5,249 tons against none for the same period last year.

Cotton

Pernambuco, February 6th, 1907.

The market has continued firm and after my last *Sertões* continued to command 128000, and *Mattas* also fetched same price for Southern markets, later a slight drop in Liverpool and tightness of money here caused a rather weaker feeling and Exporters have been trying to buy at 400 *réis* less but so far this has not been possible owing to the firmness of sellers and today these would again easily be 128000, were money obtainable, as the Liverpool market has not only recovered but the quotations are actually higher for spot with Spinners again buying more freely. Today's value of ordinary *Sertões* being 7 1/4d, but for good long strong staple very much higher prices are obtainable, some specially selected cotton last month obtained as much as 10d. per lb., which shows how it would pay the Planters to pay more attention to the qualities they plant and also to improve the ginning, of course the exceptional prices this year are owing to the poor quality of American, but even were that not so more attention to the kind of cotton planted could only be to benefit of the Planter.

Clearances this fortnight have been Rio, Nil, Santos 300 bags and 600 pressed bales. Liverpool 855 bags and 1,597 bales.

Pernambuco, February 7th, 1907.

Cables from Liverpool quote Pernambuco 8 and American 10 points up, being the highest public quotations received for present crop, at any other time this would have put our quotations here to 128500 at least, but owing to tightness of money exporters hold off, and only offer 118700 for *Sertões*, but one of our *Fabricas* is a buyer at 118800, holders, however, demand 128000 for any good lots. Entries for first 5 days this month have been 5,324 bags against 3,617 bags same time last year.

SHIPMENTS 1ST SEPTEMBER 1906 TO 31ST JANUARY 1907

	bags
To Liverpool.....	60,093
» Continent.....	9,187
» Santos.....	24,270
» Rio de Janeiro.....	5,825
» Rio Grande.....	2,342
» Bahia.....	120

Taken by local Fabricas.....	101,837
	12,506

bags

Entries 1st Sep. 1906 to 31st Jan. 1907.....	132,962
» 1st » 1905 » 31st » 1906.....	129,671

Shipping

ARRIVALS AT THE PORT OF RIO DE JANEIRO

During the week ended February 15th, 1907

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
Feb. 9	Alaranhão.....	Brazilian...	S. S.	1,303	Manáos
9	Orion.....	do	do	957	do
9	Itapemerim.....	do	do	713	Porto Alegre
9	Campeiro.....	do	do	406	do
9	Itu.....	British.....	do	1,981	New York
9	Itapacy.....	Brazilian.....	do	717	Pernambuco
9	Oravia.....	British.....	do	3,344	Valparaíso
9	Nadia.....	do	do	1,632	Rosario
9	S. João.....	Brazilian	Schooner	50	Macahé
9	Vencedor.....	do	do	27	do
9	Macahense.....	do	do	30	Cabo Frio
9	Estrella do Norte.....	do	do	24	do
9	Sultão.....	do	do	50	do
9	Gama II.....	do	do	50	do
9	A. Saldanha.....	do	do	50	do
10	Crown Prince.....	British.....	S. S.	1,625	Rosario
10	Equitá.....	Italian.....	do	2,132	Buenos Aires
10	Aturupy.....	Brazilian.....	do	304	Aracajú
10	Corargola.....	do	do	258	S. João da Barra
10	Priestfield.....	British.....	do	2,612	Cardiff
10	Stagpool.....	do	do	2,992	do
10	Alina.....	Brazilian.....	Schooner	33	Cabo Frio
10	Aurora.....	do	do	23	do
11	Nile.....	British.....	S. S.	3,299	Southampton
11	Titian.....	do	do	2,637	Liverpool
11	José Gallart.....	Spanish.....	do	2,458	Barcelona
11	Segmund.....	German.....	do	1,919	New York
11	Comandante.....	Brazilian.....	do	880	Aracajú
11	Thornhill.....	British.....	do	2,089	Santos
12	Sirio.....	Brazilian.....	do	981	Montevideo
12	Goyaz.....	do	do	981	New York
12	S. João da Barra.....	do	do	290	Porto Alegre
12	Dous Amigos.....	do	Schooner	34	Cabo Frio
12	Earlwood.....	British.....	S. S.	1,480	Pensacola
12	Gusca.....	do	do	643	Paraná
12	Amazon.....	do	do	6,391	Buenos Aires
12	Santos.....	Brazilian.....	do	965	Porto Alegre
12	Alexandria.....	do	do	317	Penedo
12	Itacolomy.....	do	do	569	Rio Doce
12	Olivia.....	do	Schooner	223	Cabo Frio
12	Victória.....	do	S. S.	431	Florianópolis
12	Sirui.....	French.....	do	2,961	Bor eaux
12	Melderskin.....	Norwegian.....	do	2,566	Savannah
12	B. El Grande.....	Spanish.....	do	2,179	Buenos Aires
12	Itataya.....	do	do	403	Aracajú
12	Mar garido.....	Portuguese.....	Schooner	393	Oporto
12	Aguilante.....	French.....	S. S.	1,710	Genoa
12	Dipton.....	British.....	do	2,471	Cardiff
12	Charles Gouard.....	French.....	Barque	2,960	Port Wakefield
12	Esperança.....	Brazilian.....	S. S.	618	Aracajú
12	Canoe.....	do	do	1,699	Pará
12	Alliança.....	do	do	810	R. G. do Sul
12	S. Francisco.....	do	Schooner	34	Cabo Frio

SAILINGS FROM THE PORT OF RIO DE JANEIRO

During the week ended February 15th, 1907

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
Feb. 9	Atlantique.....	French.....	S. S.	2,890	Bordeaux
9	Les Andes.....	do	do	2,528	Marseilles
9	Itatiba.....	Brazilian.....	do	514	Pernambuco
9	Flaveta.....	do	do	878	do
9	Marajo.....	do	do	785	Maceió
9	Korder Knight.....	British.....	do	2,393	Buenos Aires
9	Paranaguá.....	Argentine.....	do	2,130	do
9	Terence.....	British.....	do	2,205	do
9	Tijuna.....	German.....	do	3,600	Santos
9	Assuncion.....	do	do	3,495	do
9	Oravia.....	British.....	do	3,018	do
10	S. Salvador.....	Brazilian.....	do	3,344	Liverpool
10	Itapacy.....	do	do	1,969	Manáos
10	Florianópolis.....	do	do	717	Porto Alegre
10	Itapemerim.....	do	do	918	do
10	Industrial.....	do	do	254	Laguna
10	Magdala.....	British.....	do	800	do
10	Sabá.....	do	do	3,194	La Plata
10	Kenny Breslau.....	do	do	1,767	Rosario
11	Equitá.....	Italian.....	Schooner	270	Jersey
11	Aymoré.....	S. S.	do	2,139	Genoa
11	Nile.....	Brazilian.....	do	989	Pernambuco
11	Wulff.....	British.....	do	3,299	Buenos Aires
12	Regaleira I.....	Brazilian.....	Schooner	65	Itapapoana
12	Helios.....	do	do	155	Gulf Port
12	S. João.....	Norwegian.....	Barque	860	Macahé
12	Thermit.....	Brazilian.....	Schooner	50	Cabo Frio
12	Vencedor.....	do	do	53	do
12	Dalmat.....	do	do	27	Macahé
12	Cervantes.....	Austrian.....	S. S.	1,135	Paraná
12	Amazon.....	Byzantine.....	Schooner	324	Itapapoana
12	Campeiro.....	British.....	S. S.	6,391	Southampton
12	José Gallart.....	Brazilian.....	do	495	Pernambuco
12	Orion.....	Spanish.....	do	2,458	River Plate
12	Beyng El Grande.....	Brazilian.....	do	957	Montevideo
12	Ita.....	Spanish.....	do	2,179	Barcelona
12	Itapacy.....	Brazilian.....	do	417	Mafanhão
12	Gama.....	do	do	512	Porto Alegre
12	S. Sebastião.....	do	Schooner	50	Cabo Frio
12	Dunottar.....	do	do	20	do
12	Aturupy.....	British.....	S. S.	2,274	New York
12	Sirui.....	Brazilian.....	do	804	Caravellas
12	Sinai.....	French.....	do	2,961	River Plate
12	Min.....	British.....	do	1,981	Santos
12	Santos.....	German.....	do	3,114	do

ARRIVALS AT THE PORT OF SANTOS

During the week ended February 15th, 1907

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
Feb. 9	India.....	Austrian.....	S. S.	1,797	Trieste
9	Terence.....	do	do	2,690	Manchester
9	Assuncion.....	British.....	do	3,018	Hamburg
9	Tijuna.....	German.....	do	3,600	do
9	Gusca.....	do	do	277	Paraná
11	Gloria.....	do	do	253	Rio de Janeiro
11	Sirio.....	do	do	554	Rio G. do Sul
11	Itapemerim.....	do	do	168	Rio de Janeiro
11	Industrial.....	do	do	171	do
11	Victória.....	do	do	865	Florianópolis
11	Amazon.....	British.....	do	6,390	Buenos Aires
11	Bulgaria.....	German.....	do	11,077	do
11	Nile.....	British.....	do	3,098	Southampton
11	Linfield.....	do	do	1,943	New Castle
11	Aninha.....	Brazilian.....	Schooner	29	Itajay
11	Espadarte.....	do	do	85	do
11	Gertrudes.....	do	do	55	do
11	Miguel Gallart.....	Spanish.....	do	2,012	Barcelona
11	Clatham.....	British.....	do	2,316	Rosario
11	Orion.....	Brazilian.....	S. S.	540	Rio de Janeiro
11	Clemente IV.....	do	Schooner	29	Tijucas

SAILINGS FROM THE PORT OF SANTOS

During the week ended February 15th, 1907

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
Feb. 9	Gaspe.....	British.....	Schooner	294	Guam
9	Caravellas.....	French.....	S. S.	1,971	Montevideo
9	Equitá.....	Italian.....	do	2,108	Genoa
9	Tamar.....	British.....	do	2,064	London
9	Osterland.....	Swedish.....	do	2,346	Bahia Blanca
9	Crown Prince.....	British.....	do	1,626	New York
9	Thornhill.....	do	do	2,087	do
9	Satellite.....	Brazilian.....	do	887	Porto Alegre
11	Sirio.....	do	do	556	Rio de Janeiro
11	Gusca.....	do	do	277	do
11	Gloria.....	do	do	253	do
12	Amazon.....	British.....	do	6,390	Southampton
12	Industrial.....	Brazilian.....	do	171	Laguna
12	Victória.....	do	do	865	Rio de Janeiro
12	Itapemerim.....	do	do	168	Laguna
12	Nile.....	British.....	do	3,098	Buenos Aires
12	B. El Grande.....	Spanish.....	do	3,103	Barcelona
12	Tyne.....	British.....	do	1,853	London
12	Thermit.....	do	do	1,794	New York
12	India.....	Austrian.....	do	1,797	Buenos Aires
12	Bulgaria.....	German.....	do	11,077	Genoa
12	Canoe.....	Brazilian.....	do	1,298	Rio de Janeiro
12	Newton.....	British.....	do	1,587	New Orleans

MOET & CHANDON 1898 Vintage. The best Champagne in the Market. Can be had at Crasileys.

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Average passage Rio to New-York 17 days

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The steamer

TENNYSON

sails on the 6th March for
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Taking 1st & 3rd class passengers for above ports

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Bahia, Lisbon, Oporto (Leixões), and Hamburg

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

All steamers of this Company are illuminated with electric light and have splendid accommodation for 1st. and 3rd. class passengers. Free conveyance on board supplied for passengers and luggage.

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of

The Austrian Lloyd's Steam Navigation Company

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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

BALATON..... 5th March
INDIA..... 15th "
BUDA..... 10th April

FOR RIVER PLATE

BUDA..... 3rd March
MORAVIA..... 5th May

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Transports Maritimes à vapeur de Marseilles

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AQUITAINE..... 7th March

for

Marseilles, Barcellona, Genoa, and Naples

Through fares to Paris 1st class..... f. gold 728
do do 2nd f. 550
do do 3rd f. 199
Through fares to Paris return 1st class f. 1148
do do 2nd ... f. 882
do do 3rd ... f. 364
Marseilles Genoa, Naples, 3rd class.. f. 130
Barcellona 3rd class..... f. 165

Agents—Antunes dos Santos & C.

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NORDDEUTSCHER LLOYD BREMEN.

Capital.. 125,000,000 Marks

NEXT DEPARTURES

Date	Steamer	Destination
1907 Feb. 20	Aachen.....	Madeira, Lisbon, Leixões, Antwerp and Bremen.
Mar. 8	Halle.....	Bahia, Madeira, Leixões, Rotterdam, Antwerp and Bremen.

Passengers & Cargo accepted

Passenger rates 1st-cl 3rd-cl.
Rio — Rotterdam, Antwerp, Bremen..... Marks 400 £. 10/-
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The new fine Imperial Mail Steamer

BORUSSIA

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Bahia, Madeira, Lisbon, Leixões, 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.

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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
Feb. 20	Clyde.....	Bahia, Pernambuco, St Vincent, Lisbon, Vigo, Cherbourg and Southampton.
25	Aragon.....	Santos, Montevideo and Buenos Aires.
27	Nile.....	Bahia, Pernambuco, St. Vincent, Madeira, Lisbon, Vigo, Cherbourg and Southampton.
Mar. 11	Araguaya..	Santos, Montevideo and Buenos Aires.
13	Aragon.....	Bahia, Pernambuco, Madeira, 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.

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**FOREIGN VESSELS AFLOAT
IN RIO DE JANEIRO HARBOUR
on February 15th, 1907**

Date of entry	STEAMERS	Date of entry	SAILING VESSELS
Jan. 24	<i>Usher</i> Tons 2,350	Jan. 17	<i>Magdalena</i> Tons 1,031
25	<i>Jackman</i> 3,228	17	<i>Agda</i> 1,038
31	<i>Poitou</i> 1,355	28	<i>Ekko</i> 293
Febr. 4	<i>Oakwood</i> 2,792	Febr. 2	<i>Canadé</i> 2,137
6	<i>Fiendá</i> 2,821	3	<i>Noach VI.</i> 1,280
6	<i>Martinsmoor</i> 1,732	4	<i>Errol</i> 2,887
6	<i>Siegfried</i> 1,914	4	<i>Glenora</i> 706
7	<i>Belema</i> 1,730	14	<i>Margarida</i> 363
7	<i>Barlona</i> 2,408	15	<i>Charles Gounod</i> 1,960
9	<i>Nadia</i> 1,352		
10	<i>Crown Prince</i> 1,426		
10	<i>Priestfield</i> 2,612		
10	<i>Stagpool</i> 2,992		
11	<i>Titian</i> 2,637		
11	<i>Siegmund</i> 1,913		
11	<i>Thornhill</i> 2,086		
12	<i>Earlwood</i> 1,480		
14	<i>Melderskin</i> 2,556		
15	<i>Aquitaine</i> 1,710		
15	<i>Dipton</i> 2,471		
Total—Tons 44,503		Total—Tons 11,630	

**IN SANTOS HARBOUR
on February 15th, 1907**

Date of entry	STEAMERS	Date of entry	SAILING VESSELS
Jan. 25	<i>Gunther</i> Tons 1,913	Febr. 5	<i>J. P. Bartum</i> Tons 317
29	<i>Corrientes</i> 1,767		
Febr. 2	<i>Bardsey</i> 2,184		
1	<i>Borussia</i> 4,273		
4	<i>Auchen</i> 2,447		
6	<i>Theodor Wille</i> 2,380		
6	<i>Skerryvore</i> 2,200		
7	<i>Italian Prince</i> 1,998		
10	<i>Terence</i> 2,690		
10	<i>Asuncion</i> 3,018		
10	<i>Tijuca</i> 3,066		
13	<i>Livfield</i> 1,935		
14	<i>Miguel Gallart</i> 2,012		
14	<i>Chatham</i> 2,316		
Total—Tons 34,203		Total—Tons 317	

THE FREIGHT MARKET

British. CHARTERING has again been on a pretty extensive scale, although in regard to coal chartering this has been considerably restricted, and especially from Wales, in consequence of the difficulties in arranging stems. Most, if not all, the collieries seem to have pretty well sold right up to the hilt for a long period to come, and, in fact, their customers are practically at their mercy in regard to obtaining delivery, and have to beg of them for stems almost as a favour. The consequence is, as we have recently pointed out, that it is not so much a question of arranging the rate of freight and conditions of charter, but of securing a loading berth.

From Rio Janeiro to Garston about 12s. 6d. is quoted on the usual "dirty" terms of charter, for about 5,000 tons cargo, February loading; and to Philadelphia or Baltimore 11s. 6d. Taking into consideration the firmness of the River Plate market, these quotations appear absurd, while it is probable that considerable delay may be experienced at Rio, as we understand the port is congested with tonnage.

Coal rates from Wales to Rio are 13s. 9d. to 14s. *Fairplay*, January 24, 1907.

Argentine. Parcel rates to Brazilian ports are firm and advancing, a rise of 4s/ to Desterro, 2s/ to Antonina, San Francisco and Paranaguá and 1s/ to Santos and Rio having been established during the current week. There has been a plentiful supply of parcels since our last issue. We quote from B. A. as follows:—

To Bahia and Pernambuco 20/, to Pelotas 24/, to Porto Alegre 26/, to Desterro 20/, to Antonina 16/, to S. Francisco (Paranaguá) 16/, to Rio Grande 14/, to Santos 12/, to Rio 12/, with the usual 1s/ to 2s/ extra from up-river ports. *The Times of Argentina*, February 4th.

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

Per S. S. <i>Newton</i>	for New Orleans.	3,300	bags of coffee
» » <i>Ortega</i>	» Valparaiso...	750	» » »
» » <i>Borussia</i>	» Hamburg....	1,641	» » »
» » <i>Assuncion</i>	» » »	100	» » »
» » <i>Santos</i>	» » »	700	» » »
» » <i>Assuncion</i>	» » »	12,000	» » bran
» » <i>Tijuca</i>	» » »	6,000	» » »

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OF THE

Brazilian Review

FOR 1905, 1904 AND 1903

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

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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>Goyaz.</i>	<i>Florianopolis.</i>
<i>Brazil.</i>	<i>Sergipe.</i>	<i>Santos.</i>
<i>Manaos.</i>	<i>Mayrink.</i>	<i>Planeta.</i>
<i>Maranhão.</i>	<i>Victoria.</i>	<i>Satelite.</i>
<i>Olinda.</i>	<i>Lymoré.</i>	<i>Prudente de Moraes.</i>
<i>São Salvador.</i>	<i>Estrella.</i>	<i>Iris.</i>
<i>Pernambuco.</i>	<i>Fagundes Varella.</i>	<i>Amazonas.</i>
<i>Espirito Santo.</i>	<i>Grão Pará.</i>	<i>Guarajá.</i>
<i>Bragança.</i>	<i>Diamantino</i>	<i>Ludario.</i>
<i>Matto Grosso.</i>	<i>Mercedes.</i>	<i>Nioac.</i>
<i>Marajó.</i>	<i>Rapido.</i>	<i>Itapenirim.</i>
<i>Cozipo.</i>	<i>Rio Verde.</i>	<i>Cahy.</i>

26 BUILDING

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From Havre the 7th of each month, for Leixões, Lisbon, Pernambuco, Bahia, Rio and Santos

From Dunkirk the 18th and from Havre the 22nd of each month for Leixões, Lisbon, Rio and Santos.

FLEET

Name of vessel	Tonnage
<i>Amiral Aube</i>	2,450
<i>Amiral Baudin</i>	2,459
<i>Amiral Courbet</i>	2,471
<i>Amiral Duperré</i>	3,144
<i>Amiral Exelmans</i>	3,144
<i>Amiral Fournichon</i>	3,185
<i>Amiral Hamelin</i>	3,188
<i>Amiral Jauréguiberry</i>	3,144
<i>Amiral de Kersaint</i>	3,564
<i>Amiral Latouche-Tréville</i>	3,565
<i>Amiral Magon</i>	3,572
<i>Amiral Nielly</i>	3,583
<i>Amiral Oly</i>	3,563
<i>Amiral Poty</i>	3,581
<i>Amiral Rigault-de-Genouilly</i>	3,448
<i>Amiral Saillandrouze de Lamornaix</i>	3,448
<i>Amiral Troude</i>	3,555
<i>Campana</i>	1,767
<i>Campanas</i>	1,972
<i>Canarias</i>	1,971
<i>Caravellas</i>	1,971
<i>Carolina</i>	2,629
<i>Cholon</i>	2,765
<i>Colombia</i>	1,767
<i>Colonia</i>	1,767
<i>Concordia</i>	1,767
<i>Cordilleras</i>	1,972
<i>Cordoba</i>	1,701
<i>Corrientes</i>	1,767
<i>Corsica</i>	1,767
<i>Europe</i>	—
<i>Paraguay</i>	2,147
<i>Ville de Maranhão</i>	1,534

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Exchange Has kept firm all the time Banks generally opening at 15 13/32 for cobranza and then giving 15 7/16 for any money they can find, but this is not much and money is exceedingly scarce, the higher range of sugar prices and increased shipments to all Home ports requires a large amount of cash. Private bills are not plentiful but even so Banks won't buy under 15 9/16.

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The city of São Paulo, which is the capital of the State of São Paulo, Brazil, is situated in the valley of the Tieté River, 800 meters above the sea level and 35 miles from Santos, the sea port of this State. The climate is delightful throughout the year, RESEMBLING very closely that of Southern California. São Paulo is a city of 300,000 inhabitants and may easily be seen by travellers touching at the ports of Santos or Rio de Janeiro, the journey from Santos to São Paulo by railway taking 2 hours and from Rio to São Paulo 12 hours. On account of the natural resources of the State of São Paulo and owing to its peculiar location, the City of São Paulo is one of the most important commercial centers in South America.

THE SÃO PAULO TRAMWAY, LIGHT & POWER CO. LTD.

operates all the tramway lines in São Paulo and supplies all the electric light and power. Electricity is developed hydraulically, utilizing the falls of the Tieté River, some 35 kilometers below the city. 12,000 H. P. is developed there at present and works are now in progress for a large increase to the plant to enable the Company to meet the constantly increasing demand for power. Four distinct circuits on two separate steel pole lines convey the current from the Power House to the Substation in São Paulo where the current is converted for tramway, light and power uses. The Company operates 125 kilometres of track, covering the entire city. The population of the city being largely Italian good labor is readily obtained. This and the cheap rates for power is causing many new manufactories to be built.

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