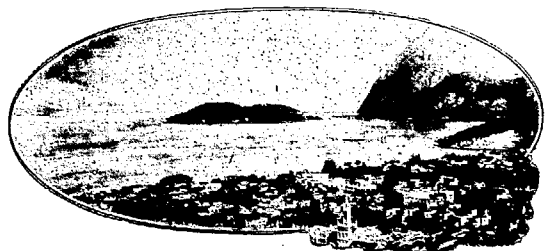


# The Brazilian



# Review

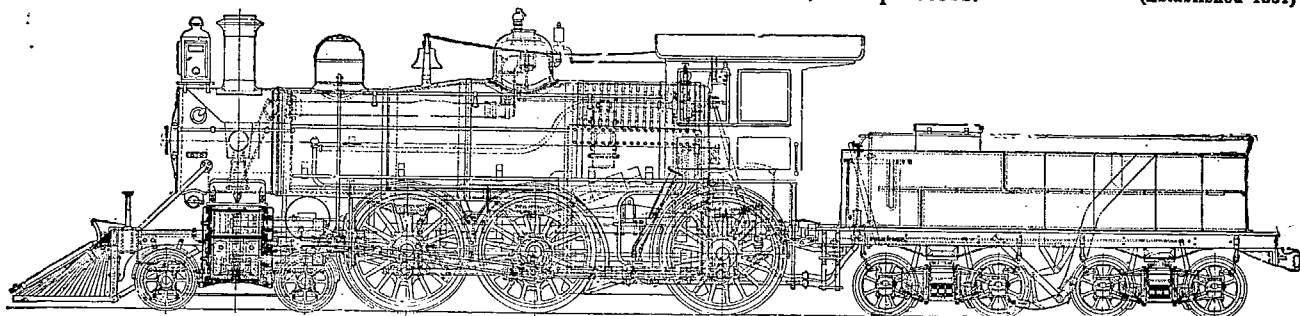
A WEEKLY RECORD OF TRADE AND FINANCE

VOL. X

RIO DE JANEIRO, TUESDAY, FEBRUARY 26TH, 1907

No. 9

**BALDWIN LOCOMOTIVE WORKS, Philadelphia, Penn.**  
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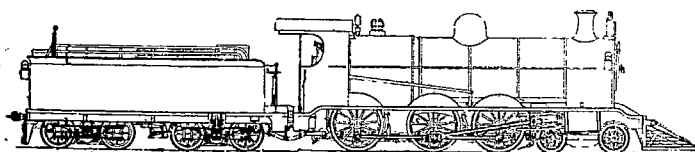
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# The Brazilian Review

VOL. X

RIO DE JANEIRO, TUESDAY FEBRUARY 26TH, 1907

No. 9

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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# The Brazilian Review

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Inside of Cover.....	12 1/2 " " 7 1/2 "
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### MAIL FIXTURES

DATE	NAME	COMPANY	DESTINATION
FOR EUROPE			
Feb. 27	Nile	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	Oriana	Liverpool	P. S. N. C.
20	Amazona	Bordeaux	Messageries Maritimes
27	Aragona	Southampton	Royal Mail
FOR THE RIVER PLATE AND PACIFIC			
Mar. 21	Amazona	Messageries Maritimes	R. A.
4	Oriana	P. S. N. C.	Valparaíso
11	Aragona	Royal Mail	B. A.
16	Cordillera	Messageries Maritimes	B. A.
19	Danube	Royal Mail	B. A.
FOR UNITED STATES			
Mar. 6	Fennison	Lampport & Holt	New York

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27-12-05 A

### Notes

**The Rio de Janeiro Tramway, Light and Power Company and the Public.** When the Rio Light and Power Company started here they brought with them an immense reputation thoroughly earned at São Paulo for efficiency in both management and execution that raised expecta-

tions here to a level difficult to realise in any case and harder still to live up to.

Owing to many causes, some of them that escaped the control of the company, others merely matters of administration that might, perhaps, have been avoided, the Rio Company has failed to come up to expectations, and the public that does not analyse or trouble much to apportion blame or praise is not merely disappointed but angry and rapidly developing a temper that, unless checked, may become positively dangerous.

We are aware of all the innumerable difficulties and obstructions that have been put in the way of this undertaking from the start, often by officials whose first care it should have been to secure the most perfect and rapid means of circulation on reasonable terms.

But even after these have been discounted it is difficult to exonerate the management altogether from blame for the repeated interruptions to the tramway traffic, the inadequacy of the telephone service and the disregard for the convenience of the public in general.

We will not descend to detail and are aware that in each particular instance innumerable excuses can be advanced that, no doubt, seem more than enough to the administration. But to the public matters present themselves in a somewhat different aspect and it is, after all, the public, not the Company, who are the masters.

It is true that the material taken over from the German tramway company is barely serviceable; that the telephone lines taken over from another German company have been laid in such a manner as to be practically useless. But that was, or ought to have been, contemplated at the time of transfer, when the inevitable consequences should have been provided against in time to prevent the public from suffering serious inconvenience.

They were not and, consequently, whenever it rains heavily the trams are stopped and, to get home, the public is forced to foot it as best it can for miles through pouring rain and mud.

No doubt the Rio Light and Power Company will in the end justify the reputation they brought with them from São Paulo and satisfy the most sanguine expectations. But the public is tired of waiting and what is wanted is for something to be done now to stop the clamour and prevent a disaster that may, perhaps, be irreparable. To preach patience to angry, tired, rainsodden people is worse than useless!

**The São Paulo Railway.** A telegram from London states that the São Paulo Railway is paying a dividend and bonus of 6% which, with the same sum for the first half year, brings up the year's interest and bonus to 12%, the same as the previous year. It is proposed also that £285,370 should be put aside for "sundry reserve funds" and £320,380 carried to the new account. The telegram also states that there is considerable disappointment amongst shareholders who hoped for a bigger bonus. This is not surprising when it is remembered what enormous profits the company has been making and how colossal the Reserve Fund is already. The telegram concludes by saying that the Board had cabled to the Superintendent to further reduce coffee freights and that he had replied asking for further information.

**The São Paulo-Rio Grande Railway.** The general Meeting of this company was held on the 16th inst when accounts for 1906 were approved. The following elections were made:—President, Mr. Alexander Mackenzie; Directors Messrs. Percival Farquhar and Julien Decrais, Engineers, Gaston Cerjat and Trajano S. V. Medeiros.

# Clark



All our boots are made of leathers specially prepared for use in the tropics.

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

Large assortments of finest British hosiery.

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

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**Bahia Port Works.** The decree approving the plans and estimates for these works having been signed on the 31st ult and another with certain amendments on the 14th inst both have been published in the *Diario Official* on February 17th. We have already published the more important clauses in our issue of February 12th.

Dr. Miguel Calmon, Minister of Public Works, has authorised the company to deposit through the Banque Etienne Muller the sum of 1,400,000\$ gold, or £157,500 with the Fiscal Delegacy of the Treasury in London for the purchase of material and for the construction of the works.

Speaking about Bahia loans *Le Moniteur des Interêts Matériels* says that two of these are quoted on the Brussels Bourse, one being 5% 1888 and the other 5% 1905. The former is quoted at 496 or nearly at par whilst the other is only at 465. The loans are of the same type and between the payment of the coupons of each there is only one month's difference. As regards guarantee the balance is, if anything, in favour of the 1905 issue, that is, the cheaper which, besides the general revenue of the State of Bahia is guaranteed by special dues on coffee, cacao and tobacco. Our contemporary asks why then is there this disparity in the present prices of the two issues? The reply which it finds is that the 1905 loan was issued for the main part to pay off that of 1888, the bearers of the latter being invited to exchange their bonds. "In what proportion was this exchange made?" asks *Le Moniteur*. "We do not know, but probably there are not many bonds of the 1888 loan now in circulation. Its market then has become restricted and this would explain why it is quoted higher than that of 1905, whose market is larger but whose classification is undoubtedly inferior. Whatever it may be it is an anomaly."

**Mail subsidies in the United States.** The Subsidy Bill, which by this time is probably law, proposes to pay \$300,000 a year for a monthly service or \$600,000 for a fortnightly service from one Atlantic port to Brazil and \$400,000 or \$800,000 for a similar service to Argentina. Why the different lines should be required is not obvious. As far as we are concerned the more competition the better, the cheaper we shall import and export and if the United States like to help us by subsidizing unnecessary steamers the better for us. Besides, noblesse oblige, and when we lend the way by subsidizing the Lloyd Brasileiro and starting an American line just to show that, in Monroeism at least, we are earnest the least the United States could do was to reciprocate and send her ships in return. All this, of course, is very interesting and altruistic, but whether it is *business* and whether the Brazilian or American ships that come here can be made to pay is another thing.

Looking at all the drawbacks, the high rate of wages ruling in America and exigencies of the American shipping law we have our doubts. One ship a month certainly will not do much except as a passenger carrier and that scarcely seems likely to pay yet. To make such a line a real success it must be ready to compete with actual carriers for the only really profitable and permanent branch of trade, the transport of coffee. As yet sufficient merchandise is not sent here from the United States to keep a line going. The coffee carriers to fill up on the return voyage have to make a triangular voyage from here to New York and thence to Liverpool and back to Rio.

Now that the Subvention Bill has fairly been set a'rolling it is likely to grow rapidly as a counterblast to American and Brazilian precedents and before long we shall probably hear of proposals to subvention French and German lines and even perhaps British. Years ago competition between rival lines running from Buenos Aires to Montevideo got so keen that the companies actually reached the point of carrying passengers for nothing and giving them a first rate dinner into the bargain. Some day if the subvention fever spreads we shall be all travelling backwards and forwards to the United States in *cabines de luxe* and taking our coffee with us in the hold free, gratis, for nothing and the true ideal of Reciprocity will have been reached!

**Production of Gold. — A CONTRAST.** — Brazil last year exported 4,547,940 grammes of gold from her mines and 3,879,000 in 1905.

British Guiana exported 2,858,000 grammes in 1906 and 2,961,000 in 1905.

Rhodesia produced 17,163,934 grammes of gold in 1906 and 12,659,193 in 1905.

Mining in Brasil has been carried on for nearly 400 years : in British Guiana, at most, 20 years. Twenty years ago Rhodesia was but a name and there was not a mine working in the country !

Why is it that this the once principal gold producing country in the world, has so fallen behind in the race as to be in danger of being beaten even by little Guiana, an area that could be lopped off almost any one of our States and scarcely be missed?

Ask the Lawyers !

**Bank Dividends in England.** In the following tables are shown the dividends so far declared of the leading London and provincial banks for the past half-year, compared with the same half of 1905. It will be seen that the only increased distributions are those of the Bradford District and Lancashire and Yorkshire banks, but the balances carried forward are usually larger, and occasionally substantially so:—

	1906		1905	
	Div. Forward		Div. Forward	
	p.c.	£	p.c.	£
Capital and Counties.....	18	—	18	—
Lloyds.....	18 3/4	67,500	18 3/4	59,000
London and County.....	10	97,371	10	78,317
London and Provincial.....	18	48,307	18	41,386
London and South-Western.....	16	62,000	16	40,000
London and Westminster.....	13	24,000	13	29,500
London City and Midland.....	18	171,517	18	119,002
London Joint Stock.....	11	26,800	11	21,900
Metrop. of Eng. and Wales.....	15	33,526	15	28,861
Pariss.....	21	137,783	21	100,953
Union of Lon. and Smith's.....	11	211,114	11	121,459
Williams Deacon.....	15	13,504	15	10,600
National Discount.....	10	10,700	10	11,700
Union Discount.....	11	54,193	11	53,770

PROVINCIAL BANKS				
Bank of Liverpool.....	10	—	10	—
Birmingham District.....	15	£ 20,073	15	£ 26,424
Bradford District.....	12 1/2	9,800	11 7/8	9,000
Bradford Old Bank.....	9	6,480	9	6,687
Halifax Commercial.....	8	—	8	—
Lancashire and Yorkshire.....	16	23,119	15	16,561
Man. and County.....	15	10,803	15	13,643
Man. and Liverpool Dist.....	21/-p.s.	41,110	21/-p.s.	37,005
Wilts and Dorset.....	20/-p.s.	—	20/-p.s.	—
Union of Manchester.....	12/-p.s.	12,000	12/-p.s.	6,000

**Belgium and Valorization.** The following questions were put in the Chamber at Brussels to the Minister of Finance on January 30th. "Is the Minister of Finance aware of an operation by which the National Bank is to advance about 50 million francs on warrants to a group of Antwerp and foreign financiers whose object is to prevent any reduction in the price of Brazil coffee by obtaining possession of a considerable part of the output of this commodity? Has the National Bank the right to co-operate in this manner in raising the price of a popular foodstuff to the detriment of our population, and does not the Government, which has reduced the burden on coffee at the Custom House, consider it its duty to prevent the National Bank from supporting this speculation, which is exposed and condemned by the most respectable organs of the European Press and in which the principal financial houses are said to have refused to co-operate?"

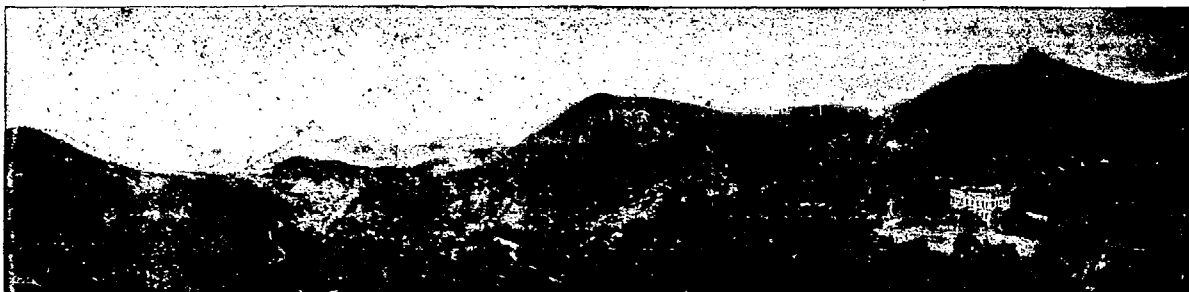
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Proprietor, FERDINAND MENTGES.

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

## Jardim Botânico Tramway Company

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

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

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(Editor of the "BRAZILIAN REVIEW")

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

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

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 Gesellschaft, Rec'n in } pondents.  
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 Norddeutsche Bank in }  
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**An improved British Consular service.** In his recent speech at the Walsall Chamber of Commerce, Mr. Lloyd-George, the President of the Board of Trade, made promise of an improvement in the Consular service, which will be very welcome to our merchants and manufacturers. Mr. Lloyd George appears to have been impressed with the excellence of the German Consular system, as, indeed, he well might be. Accordingly he has instituted an inquiry into German methods, the results of which will be awaited with a great deal of interest. Meanwhile, we are glad to hear that it is intended to strengthen the British Consular service. "There had been complaints," said the President of the Board of Trade, "that our Consular reports, even where they were good, were belated. They had made arrangements through the Foreign Office, and instructions had been issued, that in future all information which it was important for a particular trade of the country to see at once should be promptly telegraphed or sent to the Board of Trade." This is undoubtedly a move in the right direction and one we have long advocated. We trust that the endeavours of Mr. Lloyd-George, both in this respect and in others, will be continued energetically. There is a mass of official prejudice and inertia to overcome, but in this country that is almost always a condition precedent to reform. *Financial Times.*

### THE LOAN

*O Jornal do Commercio* insists on the accuracy of the terms of the telegram of their correspondent, which, if necessary, our contemporary is willing to prove. In that case all there is to say about it is that Rothschild must have been extraordinarily imprudent and indeed discourteous to communicate to any third person the contents of such a telegram unless, indeed, it was intended thereby to prevent other parties from taking up a business they had made impossible for themselves.

It did not occur to us, as the *Jornal do Commercio* rightly surmises, that Rothschild asked for 15 days grace to propose to other parties a business they had condemned and refused to take up themselves, because we never believed that Rothschild would lend himself to such a rôle. As regards ourselves we hold the same opinion still as when we interviewed Rothschild in London last year. But however much we, or even the *Jornal do Commercio*, may disapprove of the application of the loan, that will not prevent it being done in the long run, though telegrams such as Rothschild's may make it more difficult and more onerous.

It was impossible for Rothschild to take up the loan and the correct course to pursue would, we should imagine, have been to communicate to the Brazilian Government without delay and in the most courteous manner possible their inability to entertain the business without giving their refusal such extraordinary publicity.

As regards the reference to our disclaimer of official inspiration, the allusion of the *Jornal* is insincere, as it was precisely because of conclusions drawn by *O Paiz* to the contrary that we referred to the subject at all.

The ethics of the *Jornal do Commercio* in this matter seem somewhat mixed but the reasoning, more or less, is as follows:—  
The Loan is inherently WRONG.

Government did RIGHT to courteously give their OLD FRIEND the preference to do WRONG.

The OLD FRIEND did RIGHT to pass the WRONG THING on to his OLD FRIENDS.

The OLD FRIENDS of the OLD FRIEND did RIGHT in returning the WRONG THING to their OLD FRIEND.

This original OLD FRIEND did RIGHT when he found it wouldn't work, to repudiate the WRONG THING with contumely and, RIGHTEST of all, to discourteously RUB IT INTO the courteous Government by telling the *Jornal do Commercio* all about it.

*Virtus, post nummus.* Thus Virtue, in a round-about way, scores once more.

Our lapse into dog Latin was scarcely happy and puzzled the translators not a little. What we wrote was *more Municipaltit-tis* "after the manner of the Municipality"; this our compositors turned into *more municipalit-tis*, which, in turn, the *Jornal* interpreted as "um ataque de municipalit-tis" and the *Diário de Notícias* as "mais municipalidades."

Our own position with regard to Valorisation is clear enough. To the original plan of raising prices indefinitely to 50 or 60 francs we were always opposed because such measures always defeat their own ends by giving fresh stimulus to overproduction, if not here, in other countries. That plan, however, has been abandoned and the aim of valorisationists today is not to raise but to maintain prices at a rate at which a margin of profit is assured to production. The success or failure of this modified scheme depends on the next two or three crops. Should they, as some maintain, be under the average the withdrawal of 7 or 8 million bags by Government cannot fail to exercise a powerful effect on prices. Should they, on the contrary, as others assert, be normal or above the average it is possible that part of the coffee stored might have to be sacrificed, i.e. destroyed, to prevent a fall of prices. We are not in a position to determine independently what crops will really be. The undertaking, depending as it does on crop eventualities, cannot be regarded otherwise than as speculative. But, in its purest form, Valorisation, if speculative, has its merits. It has secured already a fair way, a good price, to planters for their produce and most of what the States stand to lose, if expectations fail, planters will gain and so be in a position to hold 'against the bears if the fall comes.

Anyhow the planters are determined to make the experiment and it is they who have to bear the burden of any loss it entails. They have got command of the legislative machine and nothing that we, or the *Jornal*, or Rothschild can do, or say, will deter them. That must be clear to anyone with any discernment.

That money would be forthcoming for such an object seemed impossible to us not long ago. Since then we have learned and now understand that there is no scheme too wild or improbable to find bankers who will, if the security is sufficient, take it up at a price.

That being so we are not inclined to "thresh the fog," or in fact to do anything that will prevent the loan from being negotiated on the best possible terms, for fear that worse might betide.

At most, failure would entail the loss by the three States of a few millions, most of which would, however, have gone into the planters' hands and must ultimately be repaid by them.

### THE LEOPOLDINA RAILWAY

The *Statist* estimates that after payment of all charges and expenses the net profit of this Railway for 1906 will be £364,000 allowing for the difference in appropriations for "Renewals" last year and in 1905 when the heavy floods caused so much damage. This would be equal to a dividend of 6 1/2 p.c. on the ordinary stock. We do not expect, however, to see any such distribution, even if the *Statist's* calculations were realised.

The first duty of every railway or foreign joint stock undertaking in Brazil is to build up a reserve for equalisation of dividends. When revenue is liable to such oscillations as here on account not only of variations in exchange but of the crops no precaution can be too great. It is true that exchange has been prevented from rising by "Conversion" but with the incalculable possibilities of Valorisation still to be liquidated who can tell whether a year or so hence exchange can be prevented from falling, perhaps disastrously!

The current coffee crop that closes in June is giving much more than was expected and if the Government continues to buy low grades at present prices, it is certain that from every hole and crevice on the fazendas coffee will be swept up and sent to Rio. So for the next 6 months traffic is likely to surpass all expectations. Next crop is believed to be particularly good and will secure better traffic even than in 1906 for the latter half of the year. Altogether the prospects for 1907 are very good.

The management is credited here with what at first sight seems somewhat vast schemes of extension, but, in reality, show foresight and policy. This is a developing country and railways must, unless they want to face competition, not only accompany development but keep ahead of it. We expect to see immigration grow here very shortly to proportions never known before. The United States day by day get more full and inclined to restrict immigration. Already the stream of immigrants to Argentina reaches 200,000 to 300,000 per annum; and it will soon, very soon, be Brazil's turn. Then, when instead of the paltry 40,000 or 50,000 we get now, 200,000 or 300,000 new comers arrive every year, development will be on a scale that will require all our transport resources to keep up with. The fixation of exchange and stability of the currency will we are convinced, if maintained, stimulate not only labour but the employment of foreign capital in the country and there will be fierce competition to secure the great trunk lines of communication. Foreseeing people will secure them now.

One of the lines that must in the not distant future be a main route of communication with the interior is the Victoria and Diamantina Railway, now in construction by a Belgian company. This line could be connected by a branch with the Leopoldina system and form the trunk line for transport of all the produce of the wonderfully fertile regions around the Rio Doce valley to the coast as well as the products of one of the richest and most extensive mineral areas in Brazil.

Years ago the Editor of this *Review* was engaged in the surveys of a projected line from Victoria to Natividade on the Rio Doce and was struck by the beauty of the hill country and the fertility and agreeableness of the climate. At the Doce the survey stopped, across that wide river being a "no-man's land" peopled only by Botucudos whose point of view of white men was that of meat. In those days we were plump if not beautiful and as life seemed then worth living and there was no ambition to finish it in a pot or the inside of a Botucudo we refrained from pushing explorations beyond the right bank. Rumour however had it that the lands beyond the Doce were better even than those on the right bank and those even would be hard to beat, specially for growing cocon.

It is now 23 years ago but the impressions of the last night we passed on a fazenda near Natividade are vivid still. Slavery still existed and in these isolated places slaves were ruled with an iron hand, but sometimes they revolted, not openly, their spirits were too cowed. Poison in the *cozida* was the way to Revenge, but, luckily, the fazendeiro was used to it and prompt doses of antidotes saved us from untimely graves on the lonely banks of the majestic Doce. Yes, it is 23 years ago but we remember as if yesterday the two stark nigger figures laid out on the terreiro and the cowed, cringing gang of wretched slaves kneeling round intoning their morning orisons as the master looked sternly on whip in hand. We pitied the slaves, but could not but admire the spirit of fazendeiros who in the face of risks like these maintained unbending discipline and stuck to their guns. All that is gone now. Slaves and, we suppose, Botucudos are things of the past. The land is free of slavery and thanks to railways and immigration the curse of it will be soon gone too and it will be forgotten.



## SÃO PAULO

## THE FOREIGN TRADE OF SÃO PAULO

FOR THE MONTHS OF JANUARY 1906 AND 1907

Imports	Value in Currency	Equivalent in £ Sterling
January 1906.....	5,117,412\$	359,447
" 1907.....	11,214,216\$	718,300
Exports		
January 1906.....	16,357,256\$	1,107,993
" 1907.....	21,316,228\$	1,355,588

## MOVEMENT OF IMPORTS AND EXPORTS AT THE PORT OF SANTOS

	Value in Currency	
	1906	1907
<b>PRINCIPAL IMPORTS:</b>		
Cotton, raw, y. ru and manufactured.....	439:611\$	869:702\$
Iron and Steel and manufactures thereof.....	555:343\$	950:575\$
Machinery Industrial.....	364:411\$	1,067:493\$
Drugs and chemicals.....	119:652\$	239:217\$
Leather.....	165:733\$	194:772\$
Jute Yarn.....	213:770\$	654:287\$
Coal.....	243:261\$	305:806\$
Kerosene.....	47:821\$	566:436\$
Rice.....	135:020\$	134:058\$
Codfish.....	156:003\$	299:953\$
Wheat flour.....	183:632\$	326:782\$
Wheat.....	30:540\$	567:383\$
Wine.....	466:105\$	695:562\$
Sundry food stuffs.....	391:016\$	929:970\$
Specie and Bullion.....	247:456\$	—
<b>PRINCIPAL EXPORTS:</b>		
Coffee.....	16,290:103\$	21,171:057\$
Hides (Salted).....	—	69:300\$
Rubber (mangabeira).....	15:249\$	33:715\$
Bran.....	65:115\$	14:286\$

The quantity of coffee exported amounted to 676,954 bags in January 1907 as against 553,866 bags in January 1906.

## THE ORIGIN AND DESTINATION OF SANTOS TRADE

COUNTRIES	IMPORTS		EXPORTS	
	1906 (paper)	1907 (paper)	1906 (paper)	1907 (paper)
Germany.....	1,286:474\$	1,750:400\$	1,861:791\$	4,899:478\$
Argentina.....	190:977\$	895:176\$	118:211\$	187:247\$
Belgium.....	246:964\$	444:242\$	720:858\$	70:466\$
United States.....	354:406\$	2,003:031\$	8,250:526\$	6,565:068\$
France.....	568:702\$	943:432\$	2,311:716\$	8,365:880\$
Great Britain.....	984:261\$	2,508:557\$	213:389\$	443:161\$
Holland.....	—	—	1,625:652\$	273:643\$
Italy.....	569:363\$	797:483\$	812:322\$	133:856\$
Portugal.....	213:101\$	691:199\$	—	—
Other Countries.....	568:104\$	781:657\$	619:576\$	387:926\$

## SANTOS SHIPPING MOVEMENT

FLAG	ENTERED				CLEARED			
	Number		Tonnage		Number		Tonnage	
	1906	1907	1906	1907	1906	1907	1906	1907
British.....	20	26	41,745	80,188	25	26	53,095	84,643
German.....	8	11	20,974	33,492	9	12	21,897	34,632
Brazilian.....	37	40	22,471	25,710	40	41	26,551	25,246
French.....	13	9	20,684	21,709	13	8	25,684	19,942
Italian.....	9	7	20,729	21,581	9	6	20,729	19,700
Other countries.....	9	7	7,200	10,976	5	6	7,321	9,197
Total.....	92	100	138,701	193,656	101	99	154,137	192,360

The average value of imports for 1906 was £533,655 per month.

For the first month of the current year the value of imports is £713,300, nearly double of those for January 1906 and 33.6 per cent above last year's monthly average.

It is, however, scarcely probable that imports will continue on a similar scale as, in all probability, a great part of the merchandise now arriving in such astonishing quantities corresponds to orders given towards the close of last year in expectation of an increase in the Custom's tariff, which, however, did not come off.

Exports, in spite of the lull in the coffee business, show an increase of 13.3% compared with January last year.

## Agricultural Statistics for crop year 1904/05

	Sta. Rita do Paraiso.	Mogy-Mirim
Number of proprietors.....	375	248
Area under cultivation.....	2,537	6,178 1/4
» » virgin forest.....	8,750	7,447
» » second growth.....	5,577	2,085 1/4
» » pasture.....	22,006 3/4	12,302
» » swamp and useless.....	73	923
Total area.....	33,943 3/4	23,945 1/4
Coffee, area under.....	1,806 1/2	3,641 1/2
Number of trees.....	3,530,500	6,114,500
Production 1904/05.....	292,070	326,032
Cane, area under.....	106 1/2	453 1/4
Sugar produced.....	53,200	3,810
Spirits produced.....	144,000	2,085,000
Cotton.....	—	—
Rice, area under.....	279 1/2	303 1/2
» production.....	1,521,500	611,000
Indian Corn, area under.....	267 1/2	1,335 1/2
» » production.....	2,516,500	7,305,000
Beans, area under.....	69	370
» » production.....	240,700	185,800
Tobacco, area under.....	6	5
» » production.....	260	abandoned
Vines, area under.....	—	—
» » production of grapes.....	—	—
Valuation of land per alquiere.....	30\$ to 100\$	25\$ to 500\$
Total value land.....	6,354:750\$	4,415:195\$
Workmen—Native.....	No. 787	1,046
» — Foreign.....	541	1,773
Total.....	1,328	2,819
Horses.....	1,446	2,835
Cattle.....	14,64	7,815
Mules.....	362	1,046
Sheep & Goats.....	51	3,279
Swine.....	14,964	7,010
Fowls and Poultry.....	16,20	26,812
Nationality of Proprietors:—		
Brazilian.....	335	213
Italian.....	33	17
Portuguese.....	7	9
Austrian.....	—	—
German.....	—	5
British.....	—	—
Spanish.....	—	4
French.....	—	—
Russian.....	—	—
Sundry.....	—	—



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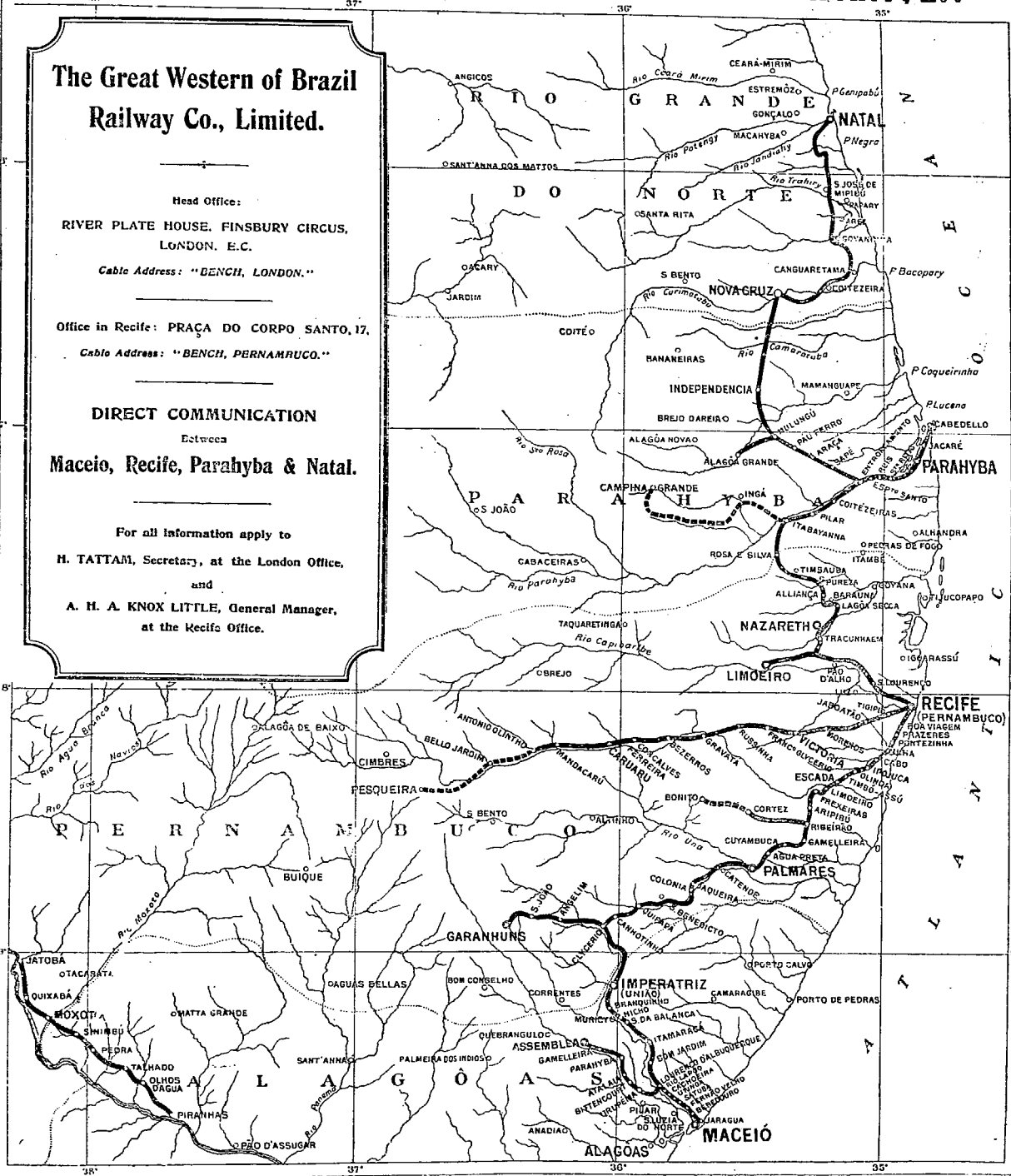
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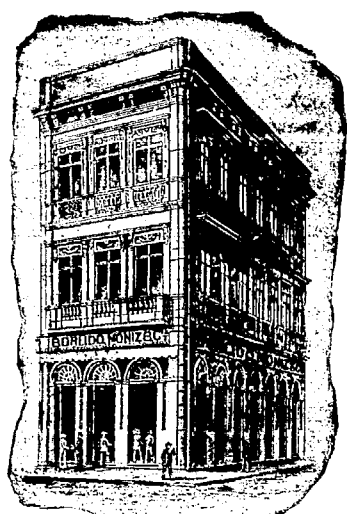
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Following the example of my article on Sumatra Tobacco I shall attempt in these lines to give a few concise notes on the planting of cane and the manufacture of sugar in Java, paying special attention to the desire of planters and manufacturers to hear an unbiased opinion on the processes adopted there, so that they may be able, if possible, to improve their own methods during the coming crop. In this manner I shall be able later to fulfil my promise and describe the conditions of coffee and rubber culture in Deli and in the Malay Peninsula.

In order to approach the subject properly it is necessary first of all to give certain data on which to form an opinion of this country, where the culture of this plant is so prosperous and to examine in what essentials the problem differs on this Island from that in other parts of the World.

In accordance with the method I have already adopted I shall confine the present study to the impressions which I formed with regard to the estates which I visited, in proportion as they struck me as being the most original and interesting.

Java, the Sunda of the Portuguese, who first occupied it, lies between the parallels 5°52' and 8°45' Lat/S. in the Archipelago of the same name and is the most important of the Dutch Colonies owing more to the intelligence of its people than to its size. It has an extent of 131,733 square kilometres being therefore only a little larger than the small Brazilian States. Smaller than the Acre it has, however, a population of about 30,000,000 or almost double the inhabitants of our own enormous country.

The configuration of the Island is the same as that of the wide band of territory lying along the Equator and is crossed from one extremity to the other by what appears to be a continuation of the Barisan range in Sumatra, which lends it a characteristic feature by creating two huge mountains between which stretch rolling plains well watered and, par excellence, fertile.

Along the range rise the cones of numerous volcanoes sometimes isolated, sometimes grouped together, which are at once wealth giving and objects of constant dread. There are in Java more than fifty of these cones which give it a somewhat peculiar appearance, whilst most of them are active and throw out more or less considerable quantities of lava which, pouring in streams down the sides of the mountains, enrich the soil.

We cannot, however, conclude from this that the formation of the Island was originally volcanic. It was into such an error that the geologists fell, until about the middle of the last century Junghun proved that Java fell essentially into the Tertiary period with the exception of certain areas in the chain of mountains that serves as the backbone of the system.

It is this base of the Tertiary age that resists the full force of the mountainous waves of the Indian Ocean, which beat with fury on the Southern coast, and it is this that by its reflex action adds every day to the rich alluvial soil that runs to the North and the East of the island feeding them with the results of eruptions and with the detritus brought down by the mountain streams. According to the opinion of the eminent naturalist, to whom Java owes a debt which can never be paid on account of the riches he brought her by his scientific and economic victories, only one fifth of the island is volcanic, whilst three fifths are rocks of the Tertiary period and one fifth alluvial.

The following are the data given by Verbeek as to the composition of the Island :-

Formation prior to the Miocene period.....	1 %
Miocene and Pliocene periods.....	38 %
Formations later than the Tertiary period.....	33 %
Volcanic formations.....	28 %

It will thus be seen that the greater part of Java belongs to the Tertiary and later periods, that is, those periods which are eminently rich, whatever their type, being ready for the plough and capable of the most exuberant production. The better to accentuate this fact I give here certain chemical analyses of the soil which is under cane sugar cultivation :-

Sand	Carbonate of Calcium	Chalk	Magnesia	Potassium	Phosphoric Acid	Sulphuric Acid	Nitrogen
%	%	%	%	%	%	%	%
9.6	1.38	2.51	0.18	0.14	0.19	0.025	0.08
26.2	0.02	0.95	0.19	0.12	0.11	0.04	0.07
53.4	0.02	2.21	0.17	0.06	0.07	0.023	0.06
40.3	0.05	2.48	0.16	0.05	0.07	0.082	0.14
45.6	0.00	1.08	0.17	0.05	0.04	0.04	0.03
4.2	0.02	0.68	0.10	0.05	0.06	0.033	0.09

The abundance of mountain torrents, streams and rivers greatly enhances these advantages whilst the condition of the soil lends itself especially to artificial irrigation which the inhabitants have practised from time immemorial.

The length of the streams, which owing to the smallness of the Island is never very great, is compensated for by their numbers.

Amongst the rivers whose waters have been specially made use of by means of excellent works the most important are the Solo, the Bromo and the Taroem, the first two being in the eastern and the last in the western part of the Island.

These streams are especially worthy of mention on account of their volume and the regularity of their supply.

The climate along the littoral is warm and damp but in the interior it changes considerably according to the altitude.

There are two distinct seasons in Java, the rainy season which lasts from November to April, and the dry season, which lasts from May to November. The extraordinary regularity of these phases is rightly attributed to the influence of the monsoons which are prevalent in that region, whilst the heavy rains of December, January and February come only with the North and North East winds. There are, however, considerable differences in the distribution of the rainfall in the Island, since in certain places, such as Buitenzorg amongst others, it rains almost every day.

The following table, however, gives us the necessary data founded on observations made during a period extending over more than 20 years.

DISTRICTS	January	February	March	April	May	June	July	August	September	October	November	December	TOTAL
Cheribon....	395	365	386	211	185	122	60	26	30	52	110	401	2,323
Djoedja....	357	301	331	195	139	106	49	32	30	102	256	324	2,204
Solo.....	353	323	299	218	123	103	56	44	46	102	225	257	2,151
Semarang....	358	352	224	206	128	84	77	60	52	115	180	258	2,184
Soerabaja....	393	373	282	174	108	90	54	22	9	42	125	254	1,924
Malang.....	321	291	251	162	113	78	49	27	28	125	210	311	1,956

I would here point out that Cheribon and Semarang are on the northern coast of the Island; Djoedja and Solo in the centre; Soerabaja and Malang to the east, the latter being in the interior. According to this table it is noticeable that the rainfall decreases as one goes towards the east whilst in certain localities the rainy season begins later than in others.

As regards temperature Java may be divided into three principal districts; the littoral, where the average is about 28°; the intermediate districts, with altitudes between 600 and 1,500 metres, where the average is about 20°, and the last on the high tablelands where the climate is very similar to that of southern Europe.

These respective districts are under different forms of cultivation; the first produces Cocoa, Bananas, Rice, Tobacco, Sugar Cane, etc.; the second, Coffee, Carau, Tea, Quinine, Gamboge, etc., whilst in the third all kinds of European plants grow, but here vegetation is constantly getting thinner and almost entirely disappearing.

The physical conditions of the Island are so favourable for agriculture that one is feign to give it the deserved name of "Garden of the East".

Such are the wonders of Nature with which it is endowed, that this pearl of that magic portion of the Globe might almost realize the beautiful ideal of Shakespeare:—

"The climate's delicate, the air most sweet".  
"Fertile the Isle".

MIGUEL CALMON DU PIN E ALMEIDA.

Since 1899 Brazil has known six Presidents, two military, whose task it was to defend the Republican form of Government, and four civilians. The rôle of the first civilian President was of conciliation and reparation, to prevent the explosion of the violent passions engendered by the revolt and reconcile the contending parties; to this he bent all his energies and had little or no opportunity to attend to commercial or agricultural development. In fact, only by the suspension of foreign payments did he succeed in staving off absolute bankruptcy.

The task of his successor was to consolidate and normalise the financial position and this he did in the most able manner and reestablished the credit of Brazil more firmly than ever.

It was the next President, Dr. Rodrigues Alves, who reaped the advantages of his predecessor's self-sacrifice and devotion and utilised to their utmost the ample resources and generous credit left him in the construction of public works of the most costly nature.

To the present President, Dr. Affonso Penna, it has been left to re-consolidate the credit of the country in the only way possible—by encouraging production and economising expenditure. Port works and boulevards, palaces and theatres are all very well if we can afford them, but the only real way to meet increased expenditure without overburdening contributors is to produce more, and more cheaply.

Until the present Government, nothing was done to help Agriculture and, though millions were spent on the cities, no measures were taken to secure the increase of produce indispensable for the payment of the bill when it came due. The present administration, fortunately, takes different views and intends to make agricultural development and economy the keynote of the administration and, judging from the way in which the cabinet has been organised and got to work, they will succeed.

The Minister of Finance has already given indisputable evidence of his intention to cut down every unnecessary expense and introduce order into the administration of his departments. The Custom House alone will give him plenty to attend to but we are convinced that he will do it and reduce even that *imperium in imperio* to order.

The Minister of Agriculture and Public Works is a young man with all a young man's enthusiasm for work. He has but lately returned from a tour of investigation through the Sugar and Rubber producing countries of the far East and his report, which we are now giving in English, shows that with a critical mind he combines a practical spirit that may be counted on to produce useful results. The only drawback is that, as there is so much to attend to, he cannot give undivided attention to his speciality. For this reason it is to be trusted that the new Ministry of Agriculture will be quickly initiated and this branch of administration be separated entirely from Public Works.

The spirit of thoroughness has infected even the Navy and, under Admiral Alexandrino, there seems good hope for expecting that the Brazilian Marine will regain its old reputation for seamanship.

In no country has education been more neglected than in Brazil, where at least 70% of the inhabitants are illiterates. The Minister of the Interior is giving attention to this matter and it is to be trusted that something prudent will be done.

Anyhow, this administration, it seems, will be a working and not an ornamental one.



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BEST REFERENCES

### LONDON OPINION

Commenting on the Conversion Law, that the London papers seem to have just discovered, *The Economist* says:—

"The Caisse commenced operations on December 22nd." In connection with the above, it may be noted that, according to a Reuter's telegram from Rio de Janeiro, dated Wednesday last, it has been decided to negotiate a loan of £5,000,000 in London under the guarantee of the Federal Government, in order to support the "valorisation" scheme. British investors, however, may very probably consider that their funds may be put to a better use than in backing up a corner in coffee."

**New Brazilian Loan.** Rio de Janeiro, January 30th.—It has been decided to negotiate a loan of £5,000,000 in London, under the guarantee of the Federal Government, in order to support the coffee "valorisation." In financial circles, however, opinion is generally opposed to this operation, on the ground that it would only stave off the failure of the "valorisation" scheme.—Reuter."

Evidently *Reuter* does not mean to help the loan very much but when we call to mind their vaticination on Conversion and prophecies of the immediate and irretrievable ruin that was to follow that measure, doubtful as we might be as to the final outcome of valorisation, we cannot help surmising whether in these cases "Opinion" may not be mistaken again.



## PETROPOLIS

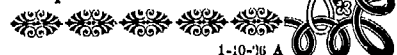
This important and healthy suburb of the City of Rio de Janeiro, is situated amongst the hills to the North at an altitude of 826 metres (about 2,700 ft.) above the level of the sea.

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

Steamers, the property of the Leopoldina Railway Co., leave Prainha Wharf at 6.30 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 6.25 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.



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### General News

**Local Items.** The returns of the Director General of Public Health for the week ended Feb. 17th 1907 are as follows: Yellow fever 0; bubonic plague, 2; small-pox, 0; measles 0; scarlet fever 0; diphtheria, 0; whooping cough, 1; influenza, 8; typhoid fever, 3; dysentery, 1; beriberi, 0; leprosy, 0; erysipelas, 0; marsh fevers, 3; pulmonary diseases, 58. Total infectious diseases, 80. Violence (including suicides) 17. Non-infectious diseases, 218. Total deaths from all causes, 298; equal to an annual death rate of 17.01 per 1,000 inhabitants. Mortality of infectious diseases to total number of deaths 26.84%. Under treatment in hospitals: yellow fever, 0; small-pox, 2; and bubonic plague, 16, under observation 14.

— After Carnival the weather, that had so obligingly held up, gave way and we were treated to several wet and steamy days. Later in the week, however, fine and very hot weather ensued. During the wet days there was trouble on the Villa Isabel Tramway lines owing, apparently, to a difference of opinion between the motor drivers and the public as to whether or not the cars could reach town and whether or not there was

a flood. We will not go into detail as the whole matter is treated of in another column from a more general standpoint.

— Last week we paid a visit to the new *Avenida do Mangue* and to the Port Works. The former will be a very fine approach to the new quays when finished but we hope that something effectual will be done to clear the Canal itself, as the stagnant water is neither ornamental nor salubrious. On one side of the Avenue Royal palms are planted and on the other lower and more shade-giving trees. As to the actual quay wall itself it is, indeed, a massive piece of work and is built as though it had to withstand the fiercest of Atlantic storms. Since the inauguration in November of the first 500 metres a great deal of work has been done and the wall is slowly creeping along towards its destined length of 5,000 metres. It is now nearing the Rio Flour Mills so that presumably the question between that company and the Government will shortly be settled, one way or the other, of necessity.

— Two caissons are in course of preparation and three divers are engaged on the work. We were informed that 16 men were working below water by means of the compressed air system and that they are able to work an eight hours spell without any bad effects, so well is the air supply regulated and the prejudicial

results of the pressure minimised. The staff is distinctly cosmopolitan, English, French, Dutch, German, and Portuguese as well as Brazilians being represented.

— When the quays are finished it will be quite a long way for ships to come after entering the Bay and they will be able to see nothing of the entrance when once they get alongside. The ground, which is being reclaimed from the sea, consists of beautifully white clean sand which is dredged from the harbour and then poured by suction into the space between the wall and the present shore line. One warehouse only has so far been erected but there is no hurry for this as the railway must come down to the quays and the land be properly prepared before things can be in working order.

— We are bound to record the fact that, from all we saw, the Port Works when finished will be a considerable feather in the caps of Messrs. Walker and Sons.

— Dr. Miranda Horta, fiscal engineer to the Prefecture, has presented a project for the proposed establishment of stopping places on the Jardim Botânico Tramway system. When the cars are full they will only stop to put down passengers; the speed limit is to be 300 metres per minute or 18 kilometres per hour; cars will run every 10 minutes from 6 a.m. to 11 a.m. and from 3 p.m. to 8 p.m.; from 8 p.m. till 12.30 a.m. every 20 minutes, and from then till 5 a.m. every hour, and, lastly, from 5 a.m. to 6 a.m. every 20 minutes; trailers as well as cars must be lit with electric light; regulations with regard to baggage cars remain as before; the company must at least double the number of its second class cars; the stopping places are for the most part at cross roads and where side streets meet the main thoroughfares; the cars will not stop if there is no passenger to take up or put down.

— Since writing the above the Jardim Botânico Company has refused to agree to the proposals of the Prefect. So now, we suppose, wigs will be on the green.

— Apropos of the campaign that Dr. Cruz, Director General of Public Health, is about to undertake against that arch enemy of mankind, tuberculosis, *O Jornal do Commercio* last week had a long leader dealing with the disease as touching this town in particular. During the last six years 2,256 persons died from yellow fever in Rio and during the same period 16,790 from tuberculosis, almost 700% more. In 1906 there were only 42 deaths from yellow fever and 2,900 from tuberculosis. Dr. Cruz declares that there is more danger of infection from food stuffs than from the air we breathe and he, therefore, advocates the creation of a bacteriological laboratory in the slaughterhouse as indispensable. He further urges that the hospital for consumptives should be built without delay, as the mingling of such patients with others in the wards of the general hospitals is most dangerous for the spreading of the disease. He also proposes to regulate, as far as possible, hotels, pensions, factories, offices and public departments in this sense. This may at first cause some discontent and, possibly, some inconvenience, but the public will become as used to it as they have to the measures taken for the eradication of yellow fever and after all it must be remembered that *salus populi suprema lex*.

— The new Moorish pavilion being erected at the far end of the Bay of Botafogo is now nearing completion and after a few coats of paint will be practically finished. We believe that it is intended to use it as a kind of high class café chantant which will be a very pleasant place to spend the summer evenings. Now that Botafogo is completed, except as to paving at certain points, we hope that something will be done to make a good use of the splendid plage running from Leme to Ipanema. That beach ought to be the lungs of Rio and good hotels and piers and dancing halls erected. We have urged this before and now that there is so much talk of making the new spa at Icarahy it behoves fluminenses on this side the water to see to it that their fine stretch of beach is put to the best use and taken proper advantage of for the benefit of the whole population.

— Last week we gave the figures of the number of passengers carried on the lines belonging to the Light and Power Company during the three days of Carnival; they were 985,000. The Jardim Botânico carried 362,000 which with the Cantareira ferries' 30,000 and the Central Railway's 204,000 brings the total up to some 1,600,000 so that twice the whole population of Rio was carried during those three days. This ought to bring some grist to the mill of the companies. The companies indeed are, until the arrival of the "Mobus", masters of the situation and the ordinary man in the street must either walk or employ their bonds. For this reason above all others they should look to it that the public is served in the very best manner possible.

— The new building erected by the League against Tuberculosis near the Avenida Central is now almost finished. It will be the headquarters of the League and its dispensary as well. The gardens are now to be laid out and the internal decoration concluded. It is expected that the building will be ready in April.

— The committee which prepared the great reception for the new Cardinal on his return from Rome have sent a gold medal to ex-President Rodrigues Alves, similar to the one presented to the Cardinal, as a small token of their regard and of their gratitude for the active part which he took in the reception.

— The new lightning conductors are shortly to be put into the Post Office. The old ones were destroyed by the thunderbolt which fell on that building a few weeks ago. We do not

know which shook the place up most the thunderbolt or the surprise visit of the Minister of Public Works.

— According to *O Jornal do Commercio* the regulations for the immigration service, which are being prepared by the Minister of Industry, will be ready at the end of this month. The Federal Government will not give any grant in aid to any of the States until they have arranged for the reception of the immigrants and for their being given work. Government will pay the transport of the immigrant and grant aid at the following times; when the lots for the immigrants are marked out and the houses, of the type accepted by Government, are ready; when the immigrants are duly installed, and, lastly, when the soil is under cultivation.

— The following is a list of the Banks which have decided, as we stated last week, to close every Saturday at one o'clock:— Banco do Brasil, London & River Plate Bank, London & Brazilian Bank, Banco do Commercio, Banco Nacional Brasileiro, British Bank of South America, Banco da Lavoura e do Commercio do Brasil, Banco Commercial Italo-Brasileiro, Brasilianische Bank für Deutschland and Banco Commercial do Rio de Janeiro.

The Banco União do Commercio does not see its way to following the lead of the others as according to its statutes it is obliged to keep open till a late hour. This Bank will, however, give its employés 15 days holiday per annum.

— We are sorry to hear that that useful institution the British Subscription Library is in great need of assistance and that the funds are in anything but a good condition. The annual meeting was duly advertised and subscribers requested to attend but only one turned up outside the committee. We agree with the President that it is much to be regretted that so little interest is taken by the community in the continuance and welfare of such a useful institution which, if it is not better supported, will certainly disappear in the immediate future. The annual subscriptions for the past year amounted to 7,396\$, a shrinkage being thus shown of \$39,710 as compared with 1905 whilst the working expenses were more or less stationary. The deficit had to be met by drawing on the balance then at credit on December 31st 1905 reducing the same from 1:700\$ to 967\$000. If this state of affairs does not improve there will be no balance at all at the end of this year and the Library can only meet the diminishing income by curtailing the ordering of new books and suppression of some of the Magazines and Weekly and Daily papers. To avoid this we willingly give our support to the earnest appeal of the President to the English speaking community, who are at present non-subscribers, to come forward and lend a helping hand. The President points out that the decrease in income is largely due to the elimination of so many firms whilst newer and far larger institutions have not subscribed and the help of these is now earnestly requested. We append the tariff for subscriptions and sincerely hope that many of our readers who do not subscribe will now hasten to do so. The Library was founded in 1826 and contains some 8,000 books which are renewed and added to as often as the financial position admits, whilst all the leading London papers are taken and the best magazines. The Library is at rua Gonçalves Dias No. 32 1st Floor and intending subscribers should apply to the librarian.

Subscriber, right to 6 works and 3 magazines.....	100\$000	Payable half-Yearly
Subscriber, right to 5 works and 2 magazines.....	75\$000	
Subscriber, right to 3 works and 2 magazines (one new and one old).....	50\$000	
Employés of firms, banks, etc., which pay a yearly subscription for the benefit of their staff, have the right to 2 works and 1 magazine at a time for.....	3 \$000	
Temporary residents in Rio are entitled to use the reading room without the right of taking out books, for a monthly subscription paid in advance of.....	10\$000	

The rooms are open from 8.30 a. m. to 10 a. m. and 12 until 6 p. m., Sundays and Holidays excepted.

The committee desire to call attention to the fact that the wives and daughters of subscribers have the privilege of using the Library and its dependencies.

— It is understood that the Inspector General of Public Lighting is preparing a scheme for the illumination with electric light of the *ruas* Sete de Setembro and Ouvidor. At present the idea is to put standards in the centre of the street but it appears that this has met with considerable opposition. As regards the Sete de Setembro we should imagine that this would be the best place for the lamps as the street has been considerably widened but the Ouvidor is too narrow for this and furthermore it would preclude any vehicles from passing along the street and this in case of fire would be a very serious consideration. Of course in the case of the Ouvidor if the lamps were suspended that would be all right.

— The newly appointed Papal Nuncio, Monsenhor Alexandre Bavona, Archbishop of Pharsalia, is expected to arrive in Rio today on the Royal Mail s.s. *Nile*.

— Dr. José Carlos Rodrigues, Editor of the *Jornal do Commercio* and President of the Associação do Centenario da Liberdade do Commercio no Brasil, has addressed a letter to the President of the Republic asking him to become Honorary President of that Association. The centenary of the opening of Brazilian ports to the World's trade by Dom João VI is to be made the opportunity for a great festival. An arch is to be erected on the Avenida da Caes, the foundation stone of which will be laid on May 3.

— A short time ago a contemporary pointed out that many of the telegrams sent from Europe by the various correspon-



dents of the Rio papers are really hardly worth sending, but it is possible that the tables may be turned sometimes, though such gems as the following add to the gaiety of nations and so serve a useful turn. *Le Courrier du Brésil* published the following:—"Rio January 22nd. A rumour is current that the Lloyd Brasileiro is prepared to buy up the whole São Paulo coffee crop." This is a modest proposal which might solve the question of Valorisation offhand.

— It appears that the new Ministry of Agriculture is to be established in the old premises of the Naval Club near the Ministry of Public Works, after an arrangement has been come to with the Minister of Marine.

— Mr. Alberto Barth, who died a short time ago in Zurich and who was well known and respected in Rio de Janeiro, left in his will 150,000 francs to the Brazilian Government to be applied to the development of public education in the Federal District. The money, amounting to 92,922\$400 in currency, was paid through the London and Brazilian Bank and has been placed in the Banco do Brasil for account of the Minister of Justice. It has often been the cry here that foreigners when they have made their money in Brazil clear out bag and baggage taking their money with them, but here is a refreshing instance of the gratitude of a foreigner who, having made his money in Brazil, is determined that she too shall benefit for the good that she did him by affording him the opportunity for making a fortune. *O si sie omnes!*

— The North German Lloyd celebrated its 50th birthday on February 20th. The company was founded in 1857 when the line was only between Bremen and New York. The Brazilian line was inaugurated in 1876 and since then the company has been establishing lines all the World over. The fleet consists of 177 vessels with a total tonnage of 622,955 and a horse power of 511,390. We have crossed the Atlantic on the *Kaiser Wilhelm der Grosse* and she is undoubtedly a most comfortable and luxurious ship though the later mammoths we believe surpass her in speed and luxury. England has to thank this and the Hamburg American line for awakening her from her temporary lethargy and calling into existence such vessels as the *Lusitania* and the *Mauritania*. Healthy competition is the best incentive all the World over, monopolies, like comparisons, are odious and if a Nation cannot hold her own she must go to the wall. These German companies have done much for British shipbuilding, for not only have they spurred on British companies to compete but they have themselves ordered their finest ships from British yards. We hope to see the blue ribbon of the Atlantic once more in British hands and then no doubt Germany will try again and the public will be the gainers all along. Long live competition!

— During the week there were 343 births and 46 marriages in the Federal District.

— About midnight on the 19th inst there was a landslide on the Central Railway at kilometre 383, the rails being covered with earth to a depth of some six metres. Owing to this fact the *nocturno* from São Paulo was considerably delayed and the São Paulo mail arrived very late on Wednesday last.

— There is expected shortly in this capital Dr. Clark, who is the bearer of the following letter from President Roosevelt to the diplomatic and consular representatives of the United States in South America: "Gentlemen: This presents to you Dr. Francis E. Clark, President of the United Society of Christian Endeavour. He is visiting South America in the hope of aiding the Christian Endeavour Movement and increasing the friendship and goodwill between the Republics of the Western Hemisphere: I should be glad if you would extend official courtesy to him." (N.B. The above is translated from a Portuguese version of the letter.)

— We are sorry to hear that Mr. MacNiven is lying ill at Friburgo.

— At the beginning of June next two naval divisions under the command of two admirals are expected to leave Rio for the North. They will meet on their way the returning squadron of Admiral Huet Baedler. The combined squadrons will be commanded by the Chief of the Naval Staff, Admiral Cordovil Maurity, until they reach Ilha Grande, when the command will be taken by the Minister of Marine himself, Admiral Alexandrino de Alencar, after which there will be a naval battle and an attack on the Capital. There can be no doubt that the Minister of Marine is determined to have a fleet in being and one that is ready for any emergency. It is really refreshing to see this, for in days gone by the Brazilian Navy was one of the finest institutions of South America. Under the present administration it bids fair to regain that proud position.

— On the s.s. *Magellan* the Uruguayan Consul in Rio, Dr. Adolfo Basañez, left for Montevideo on a month's furlough.

— Since the days of Dom João VI but little has been done in the way of introducing foreign fish to the waters of Rio. This monarch brought the sardine to Rio Bay where it has thrived in a most marvellous manner. It now appears that the Government of São Paulo has determined to make attempts in this direction and is ordering carp from Europe. The carp is a long lived fish and is likely, if not killed and cooked, to outlive his introducers here in Brazil. They tell one at Sans Souci that amongst the carp in the ponds there are some which must have been fed by the hand of the Great Frederick himself.

— We referred at the time that it took place to the murder of Mosenhor Olympio de Campos by the sons of Dr. Fausto Cardoso, who himself died by violence in Sergipe during the

revolution last year. The sons of Dr. Fausto have been tried and acquitted on the ground that at the moment of the crime they were completely deprived of their sense and intelligence. Their father's last words urged them to avenge his death.

— Mr. Edwin Hime has resigned the Managership of the São Christovão Tramway Company, though we understand that he will not leave the service of the Rio de Janeiro Tramway Light and Power Company.

— It seems that there are a great number of false 10\$000 notes of the latest issue about and that they are almost impossible to recognise so clever is the imitation. As a result the Minister will probably replace this issue, as he is also doing with the latest 20\$000 and 200\$000 notes.

— The premises of Messrs Costa Pereira & Co., in the *rua da Quitanda* were destroyed by fire on Wednesday evening last. They were insured for 150,000\$ with the Minerva, Confiança, Asiatia and Royal Insurance Companies.

— On Wednesday last the Minister of Industry, in company with the Director General of Public Health and other officials, visited the Hospital of Nossa Senhora das Dores at Cascadura. It is proposed to pull down this hospital and erect on the site the new hospital for consumptives. There will be six wards and each patient will have 50 cubic metres of air.

— The statues of Marshal Floriano Peixoto and José do Patrocinio are to be erected on the space in front of the new Municipal Theatre.

— In reply to a deputation of the residents of the Ilha de Paqueta the Minister of Public Works stated that he had already ordered the necessary preliminaries to be made for the supply of drinking water to that island. This is to be the first step towards making this island another "lung" for Rio.

— The wireless telegraph apparatus, which is installed on the cruiser *Barroso*, is to be removed from that vessel and put up on the Ilha das Cobras.

— A large quantity of false Municipal Bonds of the last issue have been discovered. The police are making enquiries and it is believed that one of the forgers left on the s.s. *Amazon* for Europe a week or so ago.

— The President of the Republic has signed a decree authorising Messrs. Charles Lorilleux & Co., to operate in the Republic. The company has a capital of 2,000,000 francs, divided into 200 shares of 10,000 francs each. The object of the company is the manufacture and selling of all kinds of printing ink, colours and, in general, all products and apparatus used in printing.

— A decree has also been signed increasing the salaries of judges and other officers of justice. The judges of the Supreme Tribunal will thus receive 30,000\$ per annum, sectional judges in the Federal District 18,000\$ and sectional judges in the various States sums varying from 13,800\$ to 7,200\$. Compared with the salaries of English Judges these do not seem princely. We remember a history lecturer at Oxford who, when speaking about the large salaries paid to the judges in England, used to say, "the great mass of the people can never be made to understand that integrity is very cheaply bought at £5,000 a year."

— The roadway in the front of the Post Office is positively dangerous, for the holes in the asphalt and its underlying bed are in some places more than a foot deep! And this is: one of the most important streets of this progressive capital. Last week we several times saw trams go off the lines in consequence of these pitfalls, whilst that pedestrians have not fallen in their hundreds and broken their legs is more due to good luck than to want of opportunity. Really something ought to be done at once and the road repaired, the preference in this job being given to some other firm than that which laid the original stuff. If the holes are not filled up soon they may become the grave of the Prefect's reputation.

— The President of the Republic signed a decree on February 19th authorising the opening of a credit of £2,000,000 sterling by the Minister of Marine for the payment of part of the contract for the new battleships.

— General Roca left Lisbon yesterday on the R.M. s.s. *Araguaya* for Rio de Janeiro. The Baron Rio Branco has telegraphed to the Governors of Pernambuco and Bahia to give the Argentine statesman a great reception. General Roca should arrive in Rio on Monday week.

— Some people at home and even possibly here in Brazil may have wondered at the name of the largest of the Royal Mail steamers, the *Araguaya*, and whence it came. The *Jornal do Commercio* lately gave an interesting account of the river from which the ship is named. The River Araguaya is the largest of the tributaries of the Tocantins. The Araguaya is celebrated for its sandy shore and for the number of turtles who come there and lay their eggs. A species of pearl bearing oyster is also found on these banks whilst diamonds have been taken from the river bed.

— A new branch of the Pasteur Institute has been established in Porto Alegre. The number of these institutes in Brazil is now four, there being one at Rio de Janeiro, one at São Paulo, one at Pernambuco and this new one at Porto Alegre. It is well to remember in this connection that when a few weeks ago a census of opinion was taken in France as to who was the greatest Frenchman of the 19th Century, the name of Pasteur came first with a vast majority. Seventy years ago probably Napoleon would have been, like *Belshazz*, "first and the rest nowhere". Napoleon was responsible for wholesale destruction of human life, Pasteur came to try and save it; so the World wags.



— It is reported that the Buenos Aires port authorities have decided to set apart a special wharf for the use of the Lloyd Brasileiro steamers. It is hoped that this special advantage in so crowded a harbour will foster the increasing trade between Southern Brazil and Argentina.

— The shallow draft vessels being built for the Lloyd Brasileiro by Messrs. Yarrow and Co will be shipped in sections on one of the large steamers at present building at Stockton.

— The British Minister and Mrs. Haggard were expected in Rio yesterday on the s.s. *Aragon*. Mr. Haggard went to Bahia to meet his wife. On the same steamer were expected Mr. Chapman, Consul General, and Mr. Gerald Campbell the newly appointed Vice-Consul. Mr. Beare, the Acting Consul General, will return to take up his duties at Bahia shortly. Mr. Barclay, Secretary of Legation, leaves for England on the s.s. *Nite* tomorrow.

**Rio de Janeiro.** The new Governor of the State, Dr. Alfredo Backer, is much interested in the cultivation of rice in the State and at his own fazenda at Macahé is taking the matter up seriously. He expects shortly to be visited by Mr. Bradford, who has been for some time in the employ of the São Paulo Government as director of the rice industry. Dr. Backer is evidently taking a practical interest in the welfare of his State and carrying on the traditions established by Dr. Nilo Peganhm.

— The State Government is taking measures to compel the magistrates to reside in the district for which they are responsible.

**S. Paulo.** A new French Consul has been appointed for S. Paulo in the person of Mr. James Alexandre Dupas. He entered the service in 1878 and has been at Havana, Galveston and Santiago de Cuba.

— On the 16th inst. Dr. Tibiriçá, President of the State, gave a banquet to the Directorate of the Sociedade Paulista de Agricultura in return for the manifestation given to him on his return from the interior on January 25th last.

— The 1st of April will be the anniversary of the raising of Ribeirão Preto to the rank of a city and its endowment with a municipality. Amongst those who are going to join in the festivities is Dr. Gustavo Godoy, Secretary of the Interior, who will represent the State Government.

— Mrs. Robinson Wright is making a tour of the State of S. Paulo for the purpose of collecting data for the new edition of her work entitled *The New Brazil*. She is being shown every politeness by the Government and afforded every facility.

— The Municipality has issued a decree dealing very strongly with the sale of adulterated coffee and other articles of food.

— The Pasteur Institute celebrated its birthday on the 17th inst. The enormous amount of good work done by this Institute cannot be too gratefully realised.

— Admiral Baptista Leão, whose squadron anchored in Santos for some time, last week went up to S. Paulo to pay his respects to the President of the State who immediately returned his visit.

— In Ribeirão Preto there is a complaint that there are not enough houses for the population and that the rents charged for those already existing are exorbitant. The Municipality is considering the best means of building for the mutual advantage of the community.

— The London and Brazilian Bank in São Paulo has bought up the land round its present establishment and will shortly begin building fine new premises with three fronts, one on the *rua* Quinze de Novembro, another on the *travessa* da Quitanda and the third on the *rua* do Commercio. It is stated that many plans are already in the hands of the London office and that a choice will shortly be made.

— A fruit and flower show is to be held in the hall of the Ministry of Agriculture from the 4th to the 9th of March. The fruit and flowers will be judged every day and each evening will be handed over to the Pasteur Institute for distribution to the sick and poor.

**Paraná.** During the year 1906 in the Capital of the State there were 1,368 births and 827 deaths.

— It is expected that some 25,000 boxes of potatoes will be exported from the State during the present crop.

**Rio Grande do Sul.** The Supreme Tribunal of the State has just convicted a judge for criminal libel. This is surely a case of the bitter bit and is a good example of impartial justice that might be followed elsewhere with advantage.

— The State Government has decided to construct a carriage road 150 kilometres long from Porto Murtinho on the River Taquary to the town of Soledade. The construction is estimated to cost 500,000\$ and the road will be built with a view to automobile traffic. If the road is fairly straight we shall probably hear in a short time that automobile races will be run there constantly. It might be a pleasant trip for European motorists if the Gordon Bennett Cup race could be run there.

**Goyaz.** A scheme is on foot to link up, by means of an automobile service, the capital of the State with Araguany, the present terminus of the Mogiana Railway in the State of Minas, passing through the towns of Catalão, Ipameri, Campo Formoso, Santa Cruz, Bomfim, Antas, Corumbá, Pirenópolis,

Jaguará and Goyaz. The journey will take four days. The company which proposes to carry out this ambitious work is the *Automobiles Renard* of Paris.

**Bahia.** The Governor of the State is contemplating the construction in Glasgow of four new ships, two of the same tonnage as the *Commandatuba* and two of double that size, mainly for cargo. The voyages of these vessels would not be confined to the Bahia coast but would include all the principal National ports.

— It was expected that the s.s. *Melpomene*, which, as we reported some time ago, went ashore near the entrance to Bahia harbour, would be ready for sea once more on Thursday last. She was to leave on Saturday last.

— A State decree was published on the 17th inst. granting to Messrs Guinle and Co. the concession allowed by law for the employment of electric force generated by the hydraulic force of the falls of Bananeiras on the River Paraguassú.

**Rio Grande do Norte.** The Banco do Natal is distributing a dividend of 2\$000 per share, equivalent to 6% per annum.

**Pará.** According to a telegram from Belém a company has been formed in London for the improvement of the drainage system in the capital.

— Another telegram from the same source states that a company is being formed by French and German capitalists with a capital of £200,000 sterling for the construction and working of a model slaughter house. It is stated that the French element is represented by the Banque du Commerce et Industrie de Paris.

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## Books Received and Notices

*Annuaire Financier et Economique du Japon.* We have to thank the Minister for Japan for the really beautiful volume from which we propose to give some extracts later on. The diagrams especially are, we think, the finest and most immediately comprehensible of any we have seen.

— *The Geology of the Granby Area and Moniteau County.* Vols. III and IV of 2nd series, issued by the Missouri Bureau of Geology and Mines.

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Proprietor Herman Monoroff

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IN JOHANNESBURG

## Personal News

Arrivals and Departures during the week:

### ARRIVALS

Per s.s. *Borussia*, on Feb. 17th, from Santos.—Carl Hellwig.  
Per s.s. *Ortega*, on Feb. 20th, from Liverpool.—Winifred Head, Mrs. R. Robson and one child, G. Cassey and one child, T. Atherton, J. Gent, J. A. Pelling, H. Weil.  
Per s.s. *Clyde*, on Feb. 20th, G. Puntrett, Victor Nothmann Jr.

### DEPARTURES

Per s.s. *Clyde*, for Southampton, on Feb. 20th.—Edith White, E. D. Tronbridge and family.  
Per s.s. *Oronsa*, for Liverpool on Feb. 21st.—D. Macleachlan, John Storey and family.

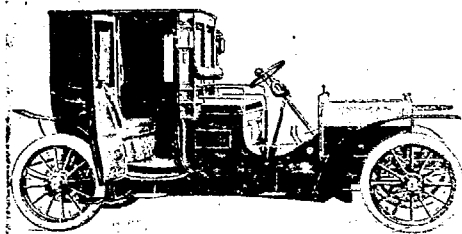
**AUTOMOBILES "BERLIET"**

OF LYONS (France)

**"MICHELIN" — PNEUMATIC TYRES****CYCLES—VOITURETTES**

OF

LES FILS DE PEUGEOT FRÈRES

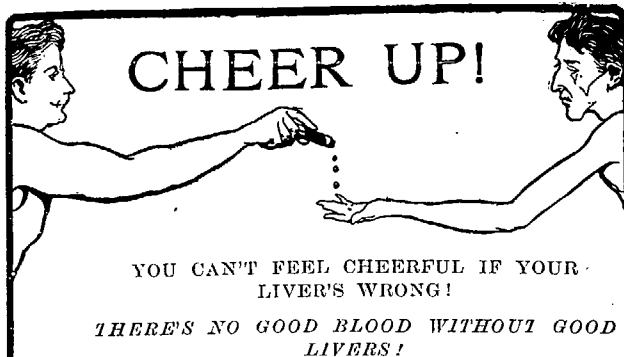


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SÃO PAULO—SANTOS



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AND YOUR BRAIN AS CLEAR AS CRYSTAL!THOSE WHO USE REUTER'S LITTLE PILLS  
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TO PROPRIETORS:—Undertakes, with the consent of the Prefeitura of the Federal District, the construction of side pavements in this city. Information regarding such work to be obtained at the Prefeitura.

**COMMERCIAL AND PASSENGERS' GUIDE****Automobiles****Martini**—DELIVERY CARS, 700 to 10,000 k.s.—**De Luxe CARS**—**Licence Rochet-Schneider**.—Blum & Co., 52 Rua 1º de Março—Rio 12-2-07**Coffee Merchants****Ornstein & Co.**—Rio—15, Rua Acre. Cable address: *Ornstein*. 3-8 06 A**Curiosities****A. Jacobsen, Natté's Successor**.—30, Rua do Ouvidor—Rio. Feather flowers, Fans, Insects, Birds and other curiosities of Brazilian Natural History, Views of Rio. Awards gained at several exhibitions. Grand Prix at the St. Louis Exhibition. 29-1-07**Drugs, Dyes and Chemicals****Farbenfabriken**—VORMALS FRIEDR. BAYER & Co., Elberfeld (Germany)—Agents: Blum & Co.—52, Rua 1º de Março—Rio. 19-2-07**Electrical goods****M. Smyth**.—English Electrical Supplies. 115, Rua do Rosario—Rio. 27-7-06**Furniture****Photographers****Post Cards, Views and Albums****Maison Chic**.—Latest Novelties—144, Avenida Central—Rio. 19-2-07**Roofing****Eternit**—The best roof of the Present. For Particulars apply to—Blum & Co., 52, Rua 1º de Março—Rio. 12-2-07**Rubber Hand Stamps****S. F. Longstreth**.—Office and Works—16, Travessa do Ouvidor Rio—1st floor. 27-7-06**Typewriters****"Underwood"**—**Casa Edison**—105, Rua do Ouvidor—Rio. 12-2-07**Watches and Jewelry****"Omega"**—**OSCAR MACHADO**—67 A, Rua do Ouvidor—Rio—Watches Clocks and Jewelry of finest taste. 19-2-07

It is said that the São Paulo Government has funds enough

to continue buying until the end of April and, by that time, it is possible that the new loan will have been concluded. In spite of Rothschild's opposition negotiations, are still going on the main obstacle, as a telegram to *O Jornal do Commercio* admits, being the withdrawal of so much gold from London. This is just as we anticipated and might have been obviated had an agency of the *Caixa* been started in London to receive deposits there as authorised by law.

A statement published by the Commercial Statistics Service shows Exports of merchandise in 1906 to have reached £53,059,480 and Imports £33,204,041 leaving a balance in favour of the former of £19,855,439. It is difficult to say what the results for the current year may be, but unless something should occur to prevent coffee being shipped, or prices fall very much, which is not likely if the £5,000,000 is realised, it seems not unlikely that the value of Exports will be as large as, or very little under, last year's.

This year if the loan be effected there will be no slack season for coffee bills and, as the Rubber season is likely to be much later than usual, there is no reason why exchange should slacken at all or gold cease to be imported until, perhaps, this time next year when, if the coffee crop is as small as is anticipated in some quarters, their supply might be deficient.

For this year, however, the *Caixa* seems safe and we expect to see the Reserve raised to £10,000,000 here or in London by the end of the year.

Quotations of Brazilian bonds in London improved slightly during the week, 1889, 4% from 84 to 84 1/4; 1895, 5% from 94 1/2 to 95; 1903 5% and Fundings were stationary at 96 1/2 and 103 1/2, respectively. Western Minas rose from 96 to 96 1/2 on the 19th but fell again to 96 on the 20th.

Coffee shipments (*embarques*) here and at Santos yielded £544,000 for the week against £606,700 for the previous week and £346,900 last year.

For the crop, clearances up to February 22nd show 3,664,997 bags more than last year, and sterling value £7,142,749 more.

#### Balance of the Caixa de Conversão Sat. February 23rd

##### Debit Balances

Note Account (Total prepared for emission).....	40.225:320\$000
Subsidiary Coins and Balance in Hand.....	13:52\$8938
	40.238:848\$938

##### £ s. d.

Cash, Gold in Deposit.....	4,212,756=	67,404,066\$000
Fes. 3,588,740.....	142,639-12-0=	2,282:233\$596
Dollars 30.....	6-3-7=	98\$874
Marks 5,300.....	260-1-1=	4,161\$083
Rs. 29:4608 Brazil Gold.....	3,314-5-0=	53:028\$000
Pesos 80.....	15-17-11=	25\$377
Liras 2,340.....	93-0-1=	1:488\$104
Crowns 470 Austria.....	19-11-8=	313\$333
Pesetas 75.....	2-19-5=	47\$035
	4,359,107-11-0=	69,745:721\$062
		109,984:570\$000

##### Credit Balances

Emission, Notes issued.....	70,886:060\$
Less retired paid.....	1,144:810\$
	69,741:250\$000
Notes emittable (reed).....	40,225:320\$
Federal Treasury (reed in subsidiary coin).....	18:000\$
	40,243:320\$000
	109,984:570\$000

The Banco Aleman Transatlantico, which is affiliated to the Deutsche Bank, will shortly open a branch in Madrid.

Messrs. J. Henry Schroder and Co. announce the receipt of a cable from their Santos agents, advising them that they have received 213,000 in respect of the seventh week's collection of the surtax for the service of the State of San Paulo Five per Cent. Loan. This completes the amount necessary for the loan for the current year.

The *Statist* of Jan. 26 says: "A good deal of attention is likely to be paid to the Ordinary stocks of Canadian, Argentine, Brazilian and other railway securities where the traffics are showing marked expansion and the dividends are likely to increase."

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## BUSINESS DONE ON THE RIO STOCK EXCHANGE

During the week ended February 22nd, 1907

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Apollonia Geras 5 0/0 .....	608	1:0178	1:0158	1:0178	1:0178	Febr. 15
Do Fractions.....	4 1/5	1:0208	1:0108	1:0108	1:0158	" 14
Loan 1897.....	828	1:0178	1:0158	1:0178	1:0158	" 15
Do 1903.....	40	1:0188	1:0158	1:0188	1:0188	" 13
State of Rio de Janeiro 5 0/0 (order).....	9	4158	4158	4158	4108	" 15
Do 4 0/0 .....	928	678	688	688	6685	" 16
State of Minas, order.....	62	8258	8258	8258	8238	" 15
Do bearer.....	1	8058	8058	8058	8108	" 9
Do Fractions.....	23 1/2	8108	8008	8008	8028	" 13
Rio de Janeiro Municipality.....	90	1908	1908	1908	1908	" 9
Do £20.....	67	2838	2808	2828	2848	" 15
BANKS						
Brazil.....	672	1318	1298	1308	1308	" 15
Commercial.....	374	1258	1248	1248	1288	" 6
Commercio.....	204	1758	1758	1758	1748	" 9
União do Comercio.....	65	348	348	348	338	" 16
RAILWAYS & TRAMWAYS						
S. Paulo Rio Grande.....	147	258	258	258	—	—
Minas de S. Jeronymo.....	300	14825	1385	14825	148	" 15
Viação Sapucahy.....	250	258	258	258	258	" 14
Victoria e Minas.....	832	1285	1185	11875	108	" 8
COTTON MILLS						
Alfarraca.....	285	2708	2708	2708	2708	" 13
Brazil Industrial.....	100	2258	2258	2258	2208	" 9
Confiança Industrial.....	90	2408	2408	2408	2458	" 13
Petropolis.....	10	2758	2708	2708	2758	" 13
S. Joaquin.....	19	608	608	608	608	" 15
INSURANCE						
Previdente.....	5	2808	2808	2808	—	—
MISCELLANEOUS						
Intern. de Docas.....	12,706	158	158	158	118	" 15
D. 30 d.s.....	1,000	148	148	148	—	—
Terras e Colonização.....	4,004	4875	385	4875	385	" 9
Docas de Santos.....	1,100	3208	3208	3208	3188	" 13
Loterias Nacionais.....	2,152	6875	6875	6875	6875	" 14
Transp. e Carruagens.....	250	588	588	588	—	—
DEBENTURES						
Carris Urbanos (2008) ..	4	2008	2008	2008	2008	" 15
Cantareira e Viação Fluminense.....	150	2028	2,005	2095	2028	" 9
Manufact. Fluminense.....	41	1908	1908	1908	1958	" 8
Jardin Botânico.....	277	2088	2068	2078	2088	" 15
Do 2nd series.....	170	2078	2068	2058	2068	" 14
Brazil Industrial.....	10	2028	2028	2028	2005	" 13
Candelaria.....	24	2128	2128	2128	—	—
Mercado Municipal.....	115	1758	1758	1758	1728	" 13
Docas de Santos.....	152	2008	2008	2008	2008	" 15
Edificadora.....	15	1918	1918	1918	1908	" 13
MORTGAGE BONDS						
B. C. R. de Minas 6 0/0 ..	111	858	858	858	—	—
B. Rural e Hypothecario (alfard).....	2,4683	30 0/0	30 0/0	30 0/0	—	—

The total business done on the Rio de Janeiro Stock Exchange amounted to 2,280,500\$000 distributed as follows:—

Government securities.....	1,169:132\$000
Bank shares.....	172:838\$000
Railway & Tramway shares.....	24:071\$000
Cotton.....	124:715\$000
Insurance.....	1,400\$000
Debentures.....	198:990\$000
Miscellaneous.....	579:135\$000
Mortgage Bonds.....	10:170\$000

Total, week ending February 22nd, 1907.....	2,280:500\$000
February 15th, 1907.....	1,784:328\$000
February 23rd, 1906.....	2,055:635\$000

## HUNGARIAN WINES

GREAT REDUCTION!

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Hungarian Claret

Château Palugay

Hungarian Hock

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

**BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE**  
During the week ended February 21st 1907

DESCRIPTION	Sales	Lowest	Highest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
State of S. Paulo, (3.d.)	12	935\$	933\$	935\$	935\$	Feb. 7
Do 500\$000.....	196	4675\$	4665\$	4675\$	469\$	" 4
Apollon - Geraes 50/100.....	18	1:000\$	1:000\$	1:000\$	1:000\$	" 9
Do Fractions.....	1/2	1:000\$	1:000\$	1:000\$	—	—
Campinas Munic.....	30	92\$	92\$	92\$	92\$	Feb. 5
Itatiaia Municipality.....	16	83\$	83\$	83\$	83\$	" 7
S. Simão Munic.....	114	785\$	78\$	785\$	—	—
Arras Munic.....	10	112\$	112\$	112\$	—	—
BANKS						
Italo Brasileiro.....	190	284\$	284\$	284\$	284\$	Feb. 8
Commercio e Industria.....	543	355\$	342\$	355\$	338\$	" 14
S. Paulo.....	613	140\$	137\$	135\$	135\$	" 14
Ditto at 30 d/s.....	70	140\$	140\$	140\$	—	—
União de S. Paulo.....	283 2/20	46\$	44\$	48\$	42\$	Feb. 13
RAILWAY SHARES						
Paulista.....	790	288\$	286\$	287\$	290\$	14
Mogiana.....	976	280\$	278\$	278\$	278\$	14
Ditto at 30 d/s.....	50	283\$	283\$	283\$	—	—
MISCELLANEOUS						
Comp Registradora de Santos.....	220	135\$	125\$	135\$	122\$	Feb. 9
Comp. Melhoramentos.....	100	83\$	83\$	83\$	80\$	" 9
Companhia Paulista de Seguros.....	165	100\$	100\$	100\$	—	—
Comp. Mac Hardy.....	100	10\$	10\$	10\$	—	—
MORTGAGE BONDS						
Banco União.....	103	65\$	65\$	65\$	65\$	Feb. 14
Banco de Cr. Real.....	88	175\$	175\$	175\$	175\$	" 7
Ditto at 30 d/s.....	50	18\$	18\$	18\$	—	—

The business done on the Sao Paulo Stock Exchange during the week ended February 21st 1907 amounted to Rs. 1,028,993\$000, distributed as follows:

Government Securities.....	134:415\$000
Railway Shares.....	474:574\$000
Banks.....	355:869\$000
Miscellaneous.....	55:090\$000
Mortgage Bonds.....	9:185\$000

Total, week ended Feb. 21st 1907.....	1,028:993\$000
" " Feb. 14th 1907.....	1,038:559\$000
" " Feb. 21st 1906.....	475:620\$000

## CHARGEURS RÉUNIS

### FRENCH STEAMSHIP COMPANY

Capital Frs. 12,500,000

#### BRAZILIAN SERVICE

TWO SAILINGS MONTHLY

*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
Amiral Aube.....	2,459
Amiral Baudin.....	2,459
Amiral Courbet.....	2,471
Amiral Duperré.....	3,144
Amiral Exelmans.....	3,144
Amiral Foulchion.....	3,185
Amiral Hamblin.....	3,188
Amiral Jauréguiberry.....	3,144
Amiral de Kersaint.....	3,564
Amiral Latouche-Tréville.....	3,565
Amiral Magon.....	3,572
Amiral Nielly.....	3,583
Amiral Oly.....	3,563
Amiral Poity.....	3,581
Amiral Rigault-de-Genouilly.....	3,448
Amiral Sallandrouze de Lamornaix.....	3,448
Amiral Trondé.....	3,555
Campana.....	1,767
Campinas.....	1,972
Canarias.....	1,971
Caravelas.....	1,971
Carolina.....	2,620
Cholon.....	2,765
Colombia.....	1,767
Colonie.....	1,767
Concordia.....	1,767
Cordilleras.....	1,972
Cordoba.....	1,701
Corrientes.....	1,767
Corsica.....	1,767
Europe.....	—
Paraguay.....	2,147
Ville de Maranhão.....	1,534

AGENT GENERAL FOR BRAZIL, G. COATALEM.

**Rio de Janeiro. Avenida Central 57**

AGENT AT SANTOS, J. A. BOUQUET

AGENT AT VICTORIA, HARD, RAND & Co.

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

For week ended

DESCRIPTION	Jan. 25, 1907	Feb. 1, 1907
<b>Government Securities</b>		
Gold Loan 1879 4 1/2 %	88	90
" 1883 4 1/2 %	88	90
" 1888 4 1/2 %	89	91
" 1893 4 %	86	85 1/2
" 1895 5 %	88 1/2	89 1/2
" 1903 5 %	95	93 1/2
West of Minas Railway 5 %	98	99
New Funding Bonds 1898 5 %	105	106
Recession Bonds 1901-2-5 4 %	85 1/2	86 1/2
State of S. Paulo 5 % 1888	95	97
" " " Bonds 5 %	95	97
" " " Bonds 1904	91	93
State of Pará 5 %	90	91
Bahia 5 1/2 % Gold Loan, 1904	88	90
Comp. Lloyd Bras., 5 % St. bds.	90 1/2	100 1/2
<b>Corporation Bonds</b>		
City of Rio de Janeiro 4 %	88	89
Ditto 5 % gold bonds	88 1/2	89 1/2
City of Santos 6 %	103	105
Bello Horizonte 6 % Bds Guar	96	98
Mandós (C. of) 5 1/2 % Stg.	86	86
<b>Railways</b>		
Brazil Great Southern 7 % Cum. Pref.	5 1/2	6 1/2
Espirito Santo and Caravelas	5 1/4	5 3/4
Gt. Western of Brazil, Limited	12 1/2	13
" " " 6 % Pref. Shares	12 1/4	12 3/4
Leopoldina Limited	75 1/2	75 1/2
Porto Alegre a Novo Hamburgo 7 % Pref. Shares	3	3
Rio Claro, S. Paulo, Limited, Shares	25 1/2	26 1/2
S. Paulo, Limited	213	216
" " " 5 % Non-Cum. Pref.	116	119
<b>Railway Obligations</b>		
Brazil Gt. Southern, 6 % St. Mt. Delas, 1898	98	100
" " " 6 % St. Mt. Delas, Red.	99	101
" " " 6 % Perm. Deb. Stock	95	97
Gt. Western of Brazil Stock 6 %	133	135
ditto 5 % Rd.	102	101
Leopoldina 4 % do Stock, red.	94 1/2	95 1/2
Mogiana, 5 % do Deb. Bonds	101	103
Porto Alegre a Novo Hamburgo 6 % Mort. Deb. Red. 1907	96	97
S. Paulo, Ltd. 5 1/2 % Debentures Stock	127	129
" " " 5 % do	121	123
" " " 4 % do	103	105
Rio Claro, S. Paulo 5 % Deb. stock	120	122
<b>Banks</b>		
British Bank of South America, Limited	17	17 1/2
London & Brazilian Bank, Limited	24	24 1/2
London & River Plate Bank, Limited	48 1/2	49 1/2
<b>Shipping</b>		
Amazon Steam Navigation Co., Limited	9 1/2	10 1/2
Royal Mail Steam Packet Co. ord.	60	53
ditto Pref.	90	89
Pacific Steam Navigation Co.	24 1/2	25 1/2
<b>Mining</b>		
Ouro Preto, ord	9/16	11/16
St John del Rey	13/32	15/32
do Prefe. 10 %	7/8	7/8
<b>Telegraphs</b>		
Amazon Tel. Shares	3	3 1/2
ditto 5 % Deb. Red.	88	91
Western Tele. Co. shares	13 3/4	14 1/4
do do 4 % deb. red.	101	104
<b>Miscellaneous</b>		
Canariara Waterworks 5 % deb. 2nd issue	100	102
City of Santos Imp. Ltd. 7 % non-cum pref.	10 3/4	11 1/4
City of Santos Imp. Ltd. 6 % cum pref.	11 1/2	12
do do 5 % 1st charge deb.	100	102
Rio de Janeiro City Imp. Limited	4 1/2	4 3/4
do do 5 % Deb. Int. Apr-Oct.	105	102
do do do Int. June-Dec.	101	102
Rio de Janeiro Flour Mills Limited	1 5/8	1 7/8
do do Mort. deb.	101	103
S. Paulo Gas Co. Limited	13 1/4	13 3/4
do do 5 % Deb. (Regd.)	48	48
Dumont Coffee, ord	1 3/4	2 1/4
do do 7 1/2 % Cum. pref.	7 1/2	8 1/2
do do 5 1/2 % 1st. Mort. deb.	95	100
S. Paulo Coffee Est. 5 1/2 % 1st. Mort. deb.	99	104
ditto 7 1/2 % Cum. Pref.	4 1/2	5 1/2
Pernambuco Water Works 6 % 1st Deb.	92	97
ditto 6 % 2nd Deb. t. St. Bds	92	97
São Paulo Tram. Lgt & Pwr. (\$100)	138	142
do do 5 % Mt. Debt Red. (\$500)	94 1/2	96 1/2

### CLOSING QUOTATIONS ON THE MONTREAL STOCK EXCHANGE

Montreal Prices

	Feb. 1	Jan. 31
Mexican Light and Power Co.	52	52
Do 5 %	82 1/2	85
São Paulo Tramway Light and Power Co. Limited	135	136
Do 5 %	94	94
Rio de Janeiro Tramway Light and Power Co. Ltd.	45 3/4	46 1/4
Do 5 %	78 1/2	78 1/4

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# LIVERPOOL BRAZIL AND RIVER PLATE STEAMERS

## LAMPORT & HOLT LINE

### Passenger service for New York

Average passage Rio to New-York 17 days

TITIAN..... 13th Mar.  
CALDERON..... 20th »

The steamer

## TENNYSON

sails on the 6th March for

Bahia, and New York

Taking 1st & 3rd class passengers for above ports

and for

BARBADOS

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

For freight apply to the Broker

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For passages and further information apply to the

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## WILSON SONS & CO. (LIMITED)

Steamship Agents and Proprietors of

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Also Branch Establishments at CARDIFF and BARRY

Workshops at Las Palmas, St. Vincent (C.V.),  
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Contractors to British and Foreign Governments  
and all the chief Transatlantic Steamship  
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**Coal.**—Stocks of only the very best description  
of South Wales Steam Coal kept. Also Stocks  
of Nut Coal, Foundry Cok., Patent Fuel and  
Anthracite Pea Nuts for Gas Engines.

**Tug boats** always ready for service.

**Cargo Lighters.**—ditto.

**Stevedoring** undertaken.

**Ballast** supplied to ships.

### Repairs to Ships and Machinery

Having large workshops fitted with efficient  
modern plant, repairs of all descriptions under-  
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AGENTS OF THE

Pacific Steam Navigation Company  
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Head Office:—Salisbury House, Finsbury  
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# Hamburg-Südamerikanische Dampfschiffahrts-Gesellschaft

The splendid German Steamer

## SANTOS

Captain Haeverker

Expected from Santos on the 28th Feb. 1907  
will leave 1st of March at 10 o'clock for

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 accommo-  
dation for 1st. and 3rd. class passengers.

Free conveyance on board supplied for pas-  
sengers and luggage.

For freight apply to the Broker.

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18, RUA DE S. PEDRO, 18

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to the agents

Theodor Wille & Co.

AVENIDA CENTRAL, 79  
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## BRAZIL-ADRIATIC LINE

of

The Austrian Lloyd's Steam Navigation  
Company

and

The Royal Hungarian Sea Navigation

Company "Adria" Limited

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

### DEPARTURES FOR TRIESTE

BALATON..... 10th March  
INDIA..... 20th »  
BUDA..... 10th April

### FOR RIVER PLATE

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

For freight apply to the Broker.

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Rio de Janeiro.

RUA 11 DE JUNHO, 1 A.

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## SOCIÉTÉ GÉNÉRALE

Transports Maritimes à vapeur de  
Marseille

### DEPARTURES OF STEAMERS

#### FOR EUROPE

AQUITAINE..... 7th March

for

Marseilles, Barcelona, 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. 1149  
do do 2nd ..... f. 882  
do do 3rd ..... f. 364  
Marseilles Genoa, Naples, 3rd class.. f. 130  
Barcelona 3rd class..... f. 155

Agents—Antunes dos Santos & C.

Rio de Janeiro—Avenida Central, 14.

S. Paulo.—29 Rua S. Bento

Santos.—1 Praça da Republica

c-be-es

# NORDDEUTSCHER LLOYD BREMEN.

Capital.. 125,000,000 Marks  
NEXT DEPARTURES

Date	Steamer	Destination
1907 Mar. 8	Bonn.....	Bahia, Madeira, Leixões, Rot- terdam, Antwerp and Bre- men.
22	Erlangen ..	Bahia, Madeira, Leixões, Rot- terdam, Antwerp and Bre- men.

### Passengers & Cargo accepted

Passenger rates 1st-cl 3rd-cl.  
Rio — Rotterdam, Antwerp, Marks 400 £. 10/-  
Bremen..... £ 17/- Rs. 160\$  
» — Lisbon & Leixões.....  
For further information apply to

HERM. STOLTZ & Co., Agents

Avenida Central, 66-74

Rio de Janeiro

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

(South American Service)

The new fine Imperial Mail Steamer

## RUGIA

expected from Santos on the 21st March 1907, sails  
on the 22nd at 12 noon.

Bahia, Madeira, Lisbon, Leixões,  
Boulogne and Hamburg

These magnificent and fast steamers, built espe-  
cially for the Brazilian trade and fitted with the latest  
improvements offer to first class passengers the high-  
est comfort.

All steamers carry a surgeon and a stewardess

Free conveyance on board supplied for passen-  
gers and luggage.

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

For freight apply to the broker.

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Avenida Central, 79

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

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

### TABLE OF DEPARTURES

Date	Steamer	Destination
Feb. 26	Aragon.....	Santos, Montevideo and Bue- nos Aires.
27	Nile.....	Bahia, Pernambuco, St. Vin- cent, Madeira, Lisbon, Vigo, Cherbourg and Southampton.
Mar. 11	Aragnaya..	Santos, Montevideo and Bue- nos Aires.
13	Aragon.....	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg and Southampton.
19	Danube.....	Santos, Montevideo and Bue- nos Aires.

Special attention is drawn to the following:

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

For freight, passages, and other information  
apply,

No. 73, 1º de Março, 1st floor.

E. L. HARRISON, Agent.

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# The London & River Plate Bank Ltd.

ESTABLISHED 1862

Subscribed Capital.....	£ 1,500,000
Realized do .....	£ 900,000
Reserve Fund.....	£ 1,100,000

19 and 21, RUA DA ALFANDEGA  
AND  
82, RUA DA QUITANDA 82

And at London — Paris — New York,  
Santos, São Paulo, Pernambuco, Pará,  
Buenos Aires, Rosario, Mendoza, Concordia,  
Bahia Blanca, Barracas,  
Montevideo, Paysandú, Salto  
and Valparaíso.

## AGENCIES IN BRAZIL

Manaus, Maranhão, Ceará, Maceió, Bahia, Victoria,  
Curitiba, Rio Grande do Sul, Pelotas and Porto Alegre.  
Correspondents in all other chief towns of Brazil.

BILLS OF EXCHANGE issued and purchased on the following places:—

LONDON and all the principal towns of the UNITED KINGDOM.

PARIS and all the principal towns of FRANCE and of GERMANY, PORTUGAL and ITALY also on the ARGENTINE REPUBLIC, URUGUAY, CHILE, UNITED STATES, CANADA and JAPAN.

CURRENT ACCOUNTS opened with commercial firms and private individuals.

DEPOSITS received for fixed periods or at 30 days notice of withdrawal.

LETTERS OF CREDIT issued.

STOCK and SHARE ORDERS executed and every description of banking business conducted.

TERMS ascertainable on application to the Bank.

## Balance Sheets

### S. PAULO

#### Banco Commercial Italo Brasileiro

Capital emitted.....	5.000:000\$000
Reserve Fund.....	1.000:000\$000

BALANCE SHEET OF 31st JANUARY 1907. INCLUDING  
THOSE OF BRANCHES AT SANTOS, S. CARLOS DO  
PINHAL, RIBEIRÃO PRETO AND BOTUCATU.

#### Assets

Bills discounted.....	5.466:841\$770
Bills receivable.....	5.386:304\$140
Guaranteed accounts.....	2.471:183\$990
Agents abroad.....	9.081:080\$880
Agents in Brazil.....	2.002:276\$900
Securities on deposit.....	4.687:711\$210
Balance of installation a/c.....	10000
" " furniture a/c.....	10000
Sundry accounts.....	4.789:993\$620
Cash.....	6.716:460\$810

39.606:810\$120

#### Liabilities

Capital.....	5.000:000\$000
Reserve Fund.....	1.000:000\$000
Bills for collection.....	929:429\$280
Account current.....	7.896:006\$250
Account current in gold L1,610,772,16	1.017:780\$820
Agents abroad.....	10.798:822\$580
Deposits.....	4.687:711\$210
Sundry accounts.....	8.770:960\$980

39.606:810\$120

F. & O. E. — São Paulo, February 20th 1907.—  
V. Frontini, director.—Max Beranger, accountant.

## Coffee Market

### COFFEE ENTRIES

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Feb. 22 1907	Feb. 15 1907	Feb. 23 1906	Feb. 22 1907	Feb. 23 1906
Rio					
By Central R'y.....	24,322	35,168	14,760	1,697,363	1,273,943
Leopoldina R'y:					
Inland.....	19,856	14,670	3,677	1,476,477	942,693
Coastwise, discharged.....	8,403	1,310	895	137,173	122,928
Total.....	52,587	51,148	18,834	3,011,013	2,339,964
Transferred from Rio to Niteroi.....	135	5,660	1,987	74,179	57,305
Net Entries at Rio.....	52,452	45,488	17,737	2,936,834	2,281,659
Coastwise, in transit.....	—	5,000	2,000	50,000	102,810
Niteroi from Rio & Leopoldina R'y.....	5,570	6,120	1,431	229,071	181,170
Total Rio including Nite- rui & transit.....	58,022	56,508	21,168	3,216,414	2,565,639
SANTOS:					
223,889	198,938	60,404	11,599,966	6,040,316	
Total Rio & Santos.....	281,911	255,446	81,672	14,815,380	8,605,955

The coast arrivals for the week ended February 22nd were from:—

S. João da Barra.....	7,478 bags
Macahé.....	718
Santos.....	213

Total..... 8,409 bags.

The total entries by the different S. Paulo Railways for the Crop to February 22nd 1907 were as follows:—

	Per Jundiahy 1906/1907:	Sorocabana and others 1906/1906:	Total at S. Paulo 11,616,684	Total at Santos 6,040,316	Remaining at S. Paulo 19,718 nil
Fact	10,024,191	1,592,493	11,616,684	11,596,966	19,718
Per	5,193,360	843,419	6,036,779	6,040,316	nil

### COFFEE LOADED (EMBARQUES)

	DURING WEEK ENDED			FOR THE CROP TO	
	1907 Feb. 22	1907 Feb. 15	1906 Feb. 22	1907 Feb. 22	1906 Feb. 23
Rio.....	66,324	66,039	31,007	2,558,832	2,251,122
Niteroi.....	—	8,836	4,760	228,341	176,966
In transit.....	—	5,000	2,000	50,509	102,810
Total Rio including Niteroi & transit.....	66,324	79,875	40,767	2,837,682	2,529,898
Santos.....	190,722	136,155	181,919	9,806,823	6,903,803
Total Rio & Santos.....	257,046	316,033	171,776	12,144,504	8,433,806

Rio de Janeiro, February 23rd, 1907.

Entries at Rio and Santos for the week ending February 23rd were 26,465 bags more than for the previous week and 200,249 more than for the corresponding week last year.

For the crop, entries reached 14,815,380 bags against 8,605,955 bags at the corresponding date last year.

Shipments (embargues) were 58,987 bags less than for the previous week, and 85,270 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\$187 in the previous week and 4\$709 last year; and at New York it was 7.01 cents against 7.03 cents for the previous week and 8.25 cents last year.

Stocks increased by 22,761 bags and are 2,346,063 bags more than last year and 1,725,044 bags more than in 1905.

Santos entries are 24,951 bags more than in the previous week, and exceed shipments by 33,167 bags. The daily average for the week (6 days) was 37,315 bags.

On the basis of comparative entries to February 22nd this year and last, the crop should be as follows:—

Rio.....	125.3% of	3,406,035 =	4,267,762
Santos.....	191.9% of	6,982,885 =	13,400,156
		10,388,920	17,667,918
Other ports (say).....			700,900
Total probable entries.....			18,367,918

The market is dull, indeed dead, to all intents and purposes and, except for the few persons interested in Syndicate shipments, there is practically no work to do. One big shipper has, we hear, discharged, or is about to discharge, all his staff and others may before long be expected to follow his example, unless prices abroad level up or ones here level down. That seems to depend chiefly on the realisation of the loan, which we refer to in our money market column; if the £5,000,000 are raised, as we think they certainly will be, we expect to see prices rise, when business for private houses may become practicable again. There is, however, a big leeway to be made up before parity can be re-established. The moral



effect of the conclusion of the loan must, however, be taken into account and its influence on the big bear account believed to be running.

Entries for the week were larger again by 26,465 bags and on Friday reached 14,813,380 for the crop. Estimates for the current S. Paulo crop are very heterogeneous, varying from 14 to 18 million bags according to bias and as for the coming crop it is believed to be very good in the North and Central districts but poor in the Southern bordering on S. Paulo. Estimates are from 3 1/2 to 5 million bags. We have no means of independently verifying these estimates which, after all, are little better than guessing, and refrain from giving an opinion of our own.

The purchase of 8's and 9's at Rio is certain to stimulate entries and swell the figures for the crop and is, in our opinion, a mistake.

Coast shipments and shipments to Buenos Aires, nearly all of low grade coffees, are now very active and quite a feature in the market. When it is remembered how infinitely superior the coffee we get in almost any Rio café is to the stuff we are generally treated to in Europe, in spite of the coffee here being made chiefly from the very lowest grades (*escolha*) it is evident that classifications must be largely a farce or a trick of the trade to get better prices out of consumers. Why Europe should insist on paying almost double for 5's or 6's when by giving more attention to preparation they can make just as good from *escolha* as we do here is one of those things, as Dundreary used to say, "that no fellow can understand" unless he happens to be the seller of it.

	Syndicate Prices	Market Prices
February 18 ..	6\$700 to 7\$000	6\$200
" 19 ..	6\$700 to 7\$000	6\$000 to 6\$100
" 20 ..	6\$700 to 7\$000	6\$200
" 21 ..	6\$700 to 7\$000	6\$100
" 22 ..	6\$700 to 7\$000	6\$100
" 23 ..	6\$700 to 7\$000	5\$900 to 6\$000

S. Paulo, February 23rd 1907.

The uneasy feeling we observed towards the end of last week in the different coffee markets condensed itself during the first half of this week into another regular tumble down in the consuming markets, which again allowed themselves to be raided, without being able to get cover to any appreciable extent in the producing markets. Later on more sober feelings prevailed and the loss of the week has been totally regained.

It is evident that the slowness with which the negotiations about the loan are carried on in Rio or in São Paulo is entirely answerable for this pessimistic feeling, which, from time to time, gains the upper hand, and there is no doubt that São Paulo statesmen are solely to be blamed, as they leave the settling of most urgent and vital interests to luck and, surely, to the last moment; circumstances then forcing them to accede to almost any demand or imposition.

So it was with the December loan, when a guarantee considered good enough for £15,000,000 was given away for £3,900,000 under most onerous conditions and, besides, (and this is the incomprehensible part of the business) the loan was issued during the week before Christmas when money was tightest and nobody inclined to enter into new ventures—with the result we know.

That bankers in Europe are refractory now and try to make the best out of the improvidence of those responsible need not surprise, fortunately this time the Minister of Finance of the Central Government has a large say in the matter, so we can presume better work will be done although he is badly handicapped.

The conviction that the loan will be done ultimately has gained more adherents and, in point of fact, it is not likely that the Coffee States would throw up the sponge now, after having carried the matter so far.

Moreover, it is well known that sufficient money is offered, the question being only at what type, and it goes without saying that the Union hesitates to endorse a loan issued at a type much below the quotation of its former loan in the London market, but surely a way out of this dilemma will be found at last.

The Santos market, although nervous, did not show any signs of extreme weakness during these days, lower grades were sold at a fraction less, but medium and better coffees found their way as usual to the Government buyers, who continued to take on an average about 32,000 bags daily. Futures eased off to 4\$250 for type 4. March delivery was lowest but soon picked up and 4\$300 and even 4\$325 is the quotation today without sellers.

Europe and the States continued to send orders at lower figures in conformity with their markets, but could not buy anything from good average upward; lower and lowest qualities only could be secured at their limits.

Considering that deliveries to consumption continue on a very fair scale we expect no increase, but rather a decline of the visible supply of the world by about 100,000 bags; and there is every likelihood that the liquidations will rather show an over-sold than an overbought position whilst tenders are likely to be taken up readily enough by consumption, which cannot buy here.

The official figures of the French Government about import consumption and stock of coffee during 1906 clearly show that

at the end of the year the interior so-called invisible stocks in bonded warehouses are extremely low.

They amount to about 106,000 bags less than last year, being 2,268,000 against 2,374,000 bags and we can safely presume that similar conditions prevail in all other coffee consuming countries.

Holland, moreover, will be an active and continuous buyer of Brazil coffee during this and part of the coming year for want of material from its own colonies, the estimate of the Java crop being 177,000 picols against 513,500 last year.

Shipments have been a little smaller towards the end of this week, so that the stock increased slightly.

Government clearings for the month amount to 523,000 bags.

Receipts continue on same scale.

The weather has been rainy and warm.

**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. 23rd....	58,000 bags
Closing quotations for February.....	4\$300
" " " March.....	4\$325
" " " May.....	4\$375

## ANTERO LEIVAS'

## NECTANDRA AMARA

### A FEW TESTIMONIALS

#### SEA SICKNESS

Rio, May, 19th 1897.

Dear Mr. Bueno de Miranda,

I take this opportunity of letting you know of the splendid results I have obtained by using your preparation. In my position as ship's doctor I used your remedy in many cases of sea sickness and the excellent results will be seen from the following extract from the ship's hospital book.

Cases of sea-sickness treated with Nectandra Amara	26
Complete cures.....	22
Cases showing improvement.....	4
Cases of gastric and intestinal trouble.....	28

Out of which may be mentioned the cases of Mr. A. A. Federal Senator who was attacked by violent colic, Mr. E. C., passenger from Pernambuco to Pará, who had suffered great agony from gastric trouble for a month before coming on board, and Mr. F. B., passenger from Para to Manaus, who suffered from severe colic and vomiting. In all these cases, and in many others, a complete cure was obtained. These results show once more that Nectandra Amara is a sure remedy against sea-sickness and gastric troubles in general. Make what use you please of this letter.

Yours truly,

(Dr.) ERNANI PINTO

Ex-Physician of the Lloyd Brasileiro Co.

#### HEMORRHOIDS

Recife July 1st 1906.

Dear Sir,

Knowing as I do the excellent qualities of the Nectandra Amara, when made up according to the celebrated formula of Antero Leivas, and seeing it in use daily in this hospital I should like to tell you of the magnificent result I obtained today with the tincture in cases of piles. The disease showed immediate signs of disappearing after the use of the tincture and all the patients are delighted with the remedy. The many preparations of the Nectandra Amara are a real boon to humanity and I beg to offer my sincere congratulations and compliments to Mr. Antero Leivas.

Yours very respectfully,

(Dr.) BARBOS CARNEIRO.

#### DYSENTERY

Minas, April 18th 1904.

Dear Sir,

The undersigned physician and surgeon of the Police Brigade of the State of Minas Geraes etc., etc. hereby testifies that he has employed, with the best results, the remedies prepared by Mr. Antero Leivas, of Nectandra Amara, in cases of dysentery, gastric affections, morning sickness etc. This is the truth and if necessary I will confirm it on the honour of my degree.

(Dr.) BENJAMIN MOSS.

#### USED AS A MEANS OF ADMINISTERING IODIDE OF POTASS

Rio April 30th 1908.

Dear Sir,

I frequently use in my hospital the preparations of Nectandra Amara, of Mr. Antero Leivas of Rio, as a means of taking iodide of Potass and I know no better way of administering these salts. I can attest to the fact that by using Nectandra Amara the patient can take much stronger doses of the salts and the painful results are quite removed. I am sure that the preparations from this plant are of the greatest efficacy in cases of sickness.

(Dr.) SANTOS JUNIOR.

Nectandra Amara is sold at all Chemists and Druggists and in the Deposit in Rio de Janeiro Rua Larga de São Joaquim No. 213 A

N. B.—If not purchased at the Deposit write to the owner of the registered trade marks, Mr. Antero Leivas, who will gladly furnish a prospectus in English, French and Portuguese.



**MANIFESTS OF COFFEE**  
During the Week ended February 22nd, 1907  
RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Feb. 16	<i>Sieglande</i> .....	New York.....	Theodor Wille & Co	56,550	56,550
" 17	<i>Olinda</i> .....	Manaos.....	Zenba, Ramos & Co	135	
"	do	do	J. Dias & Irmão...	60	
"	do	do	Sundry.....	50	
"	do	Para.....	Eugen Urban.....	250	
"	do	Itacoutira.....	J. Dias & Irmão.....	160	
"	do	Maranhão.....	Siqueira & Co.....	30	625
" 18	<i>Borussia</i> .....	Hamburg opt.	C. Dabelow.....	1,641	1,641
" 18	<i>Magellan</i> .....	Buenos Aires	Ornstein & Co.....	200	
"	do	do	Sundry.....	100	
"	do	East London...	Clarkson & Cross...	100	
"	do	Durban.....	do	100	500
" 19	<i>Newton</i> .....	New Orleans...	Ornstein & Co.....	2,750	
"	do	do	Carlo Pareto & Co.	550	
"	do	do	Gustav Trinks & Co.	250	3,550
" 20	<i>Clyde</i> .....	London.....	Norton Megaw & Co	3	3
" 20	<i>Ortega</i> .....	Talcahuano...	John Moore & Co.	150	
"	do	do	C. Dabelow.....	100	
"	do	do	Gustav Trinks & Co.	50	
"	do	Valparaiso...	John Moore & Co.	150	
"	do	do	C. Dabelow.....	239	
"	do	do	Ornstein & Co.....	200	
"	do	do	Gustav Trinks & Co.	200	
"	do	do	Eugen Urban.....	500	1,580
" 20	<i>Santos</i> .....	Rio Grande...	Siqueira & Co.....	56	
"	do	Pelotas.....	Sundry.....	2	
"	do	Porto Alegre...	Siqueira & Co.....	187	245
" 21	<i>Sirio</i> .....	S. Francisco...	do	85	
"	do	Paranaguá...	do	50	139
" 22	<i>Gram Pará</i> ...	Ceará.....	do	160	
"	do	Maranhão...	do	80	
"	do	do	Pinto & Co.....	740	
"	do	do	Siqueira & Co.....	50	
"	do	do	Pinto & Co.....	770	
"	do	Manaos.....	Zenba, Ramos & Co	103	
"	do	do	Sundry.....	400	
"	do	do	Pinto & Co.....	90	
"	do	Pernambuco...	do	75	2,410
" 22	<i>Aachen</i> .....	Antwerp opt.	do	78	
"	do	Leixões.....	Sundry.....	3	78
" 22	<i>Assuncion</i> ...	Hamburg opt.	Theodor Wille & Co.	150	
"	do	Cape-Town...	C. Dabelow.....	549	
"	do	do	Eugen Urban.....	100	599
" 22	<i>Alliança</i> .....	Pernambuco...	Pinto & Co.....	630	630
Total.....					68,557

## SANTOS

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Feb. 16	<i>Borussia</i> .....	Hamburg.....	Theodor Wille & Co.	70,385	
do	do	do	Krische & Co.....	2,599	73,983
" 16	<i>Theodor Wille</i> ..	do	Theodor Wille & Co	75,917	75,917
" 16	<i>Sinai</i> .....	Buenos Aires...	Alves Lima & Co...	102	
do	do	do	Salles Toledo & Co.	100	202
" 16	<i>Bulgaria</i> .....	Genoa.....	D. Fiorita & Co...	10	
do	do	do	Sundry.....	5	15
" 18	<i>Corrientes</i> .....	London opt.	Theodor Wille & Co.	87,001	
do	do	do	Krische & Co.....	3,000	
do	do	do	Baldwin & Co.....	3,000	
do	do	do	Prado, Chaves & Co.	2,500	45,501
" 19	<i>Magellan</i> .....	Buenos Aires...	Malta, Cerquinho & C	350	
do	do	do	R. Gomes & Co.....	122	472
" 19	<i>Assuncion</i> .....	Rotterdam...	Theodor Wille & Co	85,849	
do	do	do	E. Johnston & Co...	1,250	
do	do	do	Nathan & Co.....	1,000	38,090
" 19	<i>Chile</i> .....	Bologna.....	Krische & Co.....	250	250
" 19	<i>Clyde</i> .....	London.....	Geo. W. Ennor.....	3,785	3,785
" 20	<i>Terence</i> .....	New York.....	Holworthy, Ellis & Co	2,000	
do	do	do	Hard, Rand & Co...	1,818	
do	do	do	Nathan & Co.....	1,000	
do	do	do	N. Gepp & Co Ltd..	600	5,318
" 20	<i>Prinz Oskar</i> ...	Genoa.....	J. D. Martins.....	50	
do	do	Naples.....	Sundry.....	33	83
" 20	<i>Aachen</i> .....	Antwerp.....	Prado, Chaves & Co	20,000	
do	do	do	N. Gepp & Co. Ltd.	2,750	
do	do	do	Theodor Wille & Co.	400	
do	do	Bremen.....	do	35,000	58,150
" 20	<i>Oronsa</i> .....	Live pool.....	N. Gepp & Co Ltd.	5	5
" 20	<i>Ortega</i> .....	Talcahuano...	Krische & Co.....	150	150
" 20	<i>Tijuca</i> .....	Rotterdam...	Theodor Wille & Co	29,082	
do	do	do	Krische & Co.....	3,500	
do	do	do	N. Gepp & Co. Ltd.	2,250	
do	do	do	Hard, Rand & Co...	2,125	
do	do	do	E. Johnston & Co Ltd	1,000	
do	do	do	Mossack & Co.....	600	
do	do	do	Barboza & Co.....	500	
do	do	do	Prado Lima & Co...	250	
do	do	Hamburg.....	Theodor Wille & Co	2,500	
do	do	do	Schmidt & Frost...	751	
do	do	do	Holworthy, Ellis & Co	500	
do	do	do	Hard, Rand & Co...	400	
do	do	do	Krische & Co.....	375	
do	do	do	Baldwin & Co.....	250	
do	do	do	Nossack & Co.....	250	43,236
Total.....					946,167

**The coffee sailed during the week ended February 22nd, was  
consigned to the following destinations**

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	58,971	2,319	4,049	2,089	—	—	67,428	2,781,491
Santos...	5,318	840,910	—	829	—	—	846,157	9,218,649
Total 1906/1907	64,289	842,329	4,049	2,908	—	—	419,585	12,030,140
1905/1906	107,791	55,361	4,678	841	—	5,470	174,147	8,537,474

**VALUE OF COFFEE CLEARED FOR FOREIGN PORTS**

**Week ended**

	Feb. 22	Feb. 15	Feb. 22	Feb. 15	Crop to Feb. 22
	Bags	Bags	£	£	Bags
Rio.....	63,979	83,208	128,780	66,106	2,584,046
Santos.....	346,157	120,592	741,674	228,191	9,241,326
To 1906/1907.....	409,636	163,800	870,454	294,297	11,825,571
do 1905/1906.....	167,469	76,962	337,578	160,992	6,100,574
					16,202,794

**OUR OWN STOCK**

RIO : Stock on February 15.....	593,592
Entries during week ended February 22.....	52,452
Loaded (Embarkes) for the week.....	646,044
	66,324
<b>Stock in Rio on February 22</b> .....	579,720
Stock at Nietheroy and Aflont on February 15.....	138,987
Entries at Nietheroy plus total embarkes including transit.....	71,894
	210,881
Deduct: embarkes at Nietheroy and sailings during the week.....	67,428
<b>Stock at Nietheroy and afloat on Febr. 22...</b>	143,453
<b>Stock in 1st and 2nd hands and those at Nietheroy and afloat on February 22...</b>	723,173
SANTOS: Stock on February 15.....	2,766,185
Entries for week ended February 22.....	223,889
	2,990,074
Loaded during same week.....	190,722
<b>Stocks in Santos on February 22.....</b>	2,799,352
Stocks in Rio and Santos on February 22nd, 1907....	3,522,525
do do on February 15th, 1907.....	3,498,764
do do on February 23rd, 1906.....	1,176,462

**FOREIGN STOCKS**

	Feb. 16/1907	Feb. 9/1907	Feb. 17/1906
United States Ports.....	3,369,000	3,477,000	3,870,000
Havre.....	2,560,000	2,430,000	2,015,000
Both.....	5,929,000	5,907,000	5,885,000
Deliveries United States	124,000	100,000	98,000
Visible Supply at United States ports.....	3,910,000	3,933,000	4,180,000

G. Duuring & Zoon's Monthly Market-Report dated Rotterdam, January 31st 1907, brings the following:—

«Dull markets and declining values characterized the first two weeks of the year, under the weight of unprecedented Santos receipts, which are lasting much longer than had been anticipated. This, to a certain extent, explains any crop estimate as also the most phantastical rumours and opinions. Values have been down another 1 ct. accordingly. It soon however became apparent that the São-Paulo Government continued to purchase, upholding the previous higher range of values. The market in Santos being held so much above European parity, the trade was soon obliged to pay more money, though not purchasing beyond actual requirements and evidently drawing upon stocks, which, notwithstanding present abnormal supply, cannot be replenished for the time being. Offerings are light as a consequence.»

The *Bulletin de Correspondance* of 29 January writes:—

«The latest news confirms that the present Malabar coffee crop is very small, it being estimated at only 1,000 tons for all the Native coffee grown.»

At Java the current crop of Government coffees this year is estimated at 26,000 picols Java and 13,000 picols Liberia or a total of 39,000 picols, as against 170,000 picols produced last year, and estimates of the current private crop are 108,000 picols Java and 30,000 picols Liberia, together 138,000 picols. At this same period of last year the private crop for 1906 was calculated to give 343,500 picols of which 272,500 Java and 71,000 Liberia.

From the above figures it will be seen that the total Java crop is estimated at 177,000 picols as against 513,000 picols the previous crop.

**PURGEN — The ideal aperient.**

### COFFEE PRICE CURRENT

For the week ended February 22nd, 1907

DESCRIPTION	Feb. 16	Feb. 18	Feb. 19	Feb. 20	Feb. 21	Feb. 22	Average
<b>RIO—</b>							
Market N.6. 10 kilos	4.766	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	4.667
Market N.7. " "	4.153	4.153	4.153	4.153	4.153	4.153	4.153
" N.8. " "	3.949	3.949	3.949	3.949	3.949	3.949	3.949
" N.9. " "	3.747	3.747	3.747	3.747	3.747	3.747	3.747
<b>SANTOS—</b>							
Syndicate 10 kilos							
" N.4. " "	4.800	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	4.600
" N.6. " "	4.400	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	4.200
" N.8. " "	4.000	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	3.200
" N.8. " "	2.900	2.900	2.900	2.900	2.900	2.900	2.900
" N.9. " "	2.600	2.600	2.600	2.600	2.600	2.600	2.600
<b>N. YORK per lb.</b>							
Spot N.7. .... cent.	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7.01
" N.8. .... cent.	6 13/16	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6.73
<b>Options—</b>							
" March.. " "	5.60	5.50	5.45	5.45	5.50	5.50	5.50
" May... " "	5.70	5.55	5.55	5.55	5.60	5.60	5.59
" July... " "	5.90	5.80	5.75	5.75	5.80	5.80	5.80
<b>HAVRE, per 50 kilos</b>							
Options..... francs							
" March.. " "	39.25	38.25	38.50	37.50	38.00	38.50	38.33
" May... " "	39.75	38.75	38.75	38.00	38.50	38.75	38.75
" July... " "	40.00	39.00	39.00	38.50	39.25	39.50	39.21
<b>HAMBURG per 1/2 ct.</b>							
Options..... pfennigs							
" March.. " "	31.75	31.25	31.25	31.00	31.00	31.00	31.21
" May... " "	32.25	31.75	31.50	31.50	31.50	31.50	31.67
" July... " "	33.00	32.50	32.50	32.25	32.25	32.25	32.46
<b>LONDON per cent.</b>							
Options..... shillings							
" March.. " "	31/-	30/6	30/3	30/-	30/3	30/6	30/1
" May... " "	31/6	31/-	30/9	30/8	30/6	31/3	31/-
" July... " "	32/3	31/9	31/9	31/8	31/6	32/-	31/9

### SALES OF COFFEE for the week ending

	Feb. 23 1907	Feb. 15 1907	Feb. 23 1906
lbs.	74,000	53,500	21,000
Reins.	232,220	187,470	117,220
Total	306,220	240,970	138,220

### HOURS OF RAINFALL

(By favour of the Leopoldina Railway.)

FEBRUARY	14th.	15th.	16th.	17th.	18th.	19th.	20th.	TOTAL
STATIONS	Heavy	Light	Heavy	Light	Heavy	Light	Heavy	Light
S. Francisco Xavier.....								
Flour.....		1 12	12	8	12			48
Mauá.....		2 12	12	12	10			38
Raiz da Serra.....		4	1	12	20			37
Petropolis.....		9 5	12 14	4	2 10	14		25 45
Areal.....		9 5	12 20	4	12			29 33
S. José do Rio Preto.....		1			21			25
Entre Rios.....		12	6	6	8			32
Serraria.....			8	6	6	24		38
Sococo.....			2	4	8			14
Bicas.....			6	5	19	6	1	17 22
Furtado de Campos.....			6	2	10			10
Garany.....			6	5	24	6		36 19
Ligação.....			6	2	19	6	1	17 22
S. Geraldo.....				10				10
Tejedoras.....								
E. Nova.....		4		10	4			8
Saude.....				10	6			16
Niteroi.....				12	10			22 34
P. das Caixas.....		6 5	6	8				12 14
Cachoeiras.....		4	8	20 9 18	18			26 24
Th. de Oliveira.....			5	7	15			27
Friburgo.....		8	10 6 12	8 12				42 14
Sumidouro.....		6	2	6	6			6 8
Porto Novo.....		4	8	6	6			4 19
V. Grande.....		5 9		9				14 9
Recreio.....		10 8						10 24
Leopoldina.....			5	20 8 4				29
Cataguenas.....			6	3 20 4				26
Mirahy.....			8	16				24
Palm.....			8	2 4	23			2 34
Patrocinio.....				4 4	2			4 6
S. Paulo.....				1 3 2 16				3 19
Porciuncula.....				1 3 7 14				8 17
Santa Luzia.....				2 3 6 8				14 15
Cordeiro.....				2	8			10
Mauco.....				4 8 2				7 8
Laurangelas.....				4				4
Tres Irmaos.....				4				4
Paracatu.....				4				4
Capivary.....				24				2 26
Indayana.....				24				2 26
Mucabi.....				6				12
Glycerio.....				6				6
C. Acaramã.....				2				2
Triunfo.....				2				2
M. Moraes.....				4				4
Campos.....				3				3
S. Fidelis.....								
S. Braga.....								
Atafona.....				2 6 2				4 6
Murundú.....				2 4 19				10 52
Miraty.....				2 4				6 14
M. Freire.....				2 6				2 2
Paralzo.....				12 24				32 3
Upanema.....				24				48 24

### COMPETING CLEARING HOUSES AT SANTOS

A good deal of interest was created at Santos a few months ago by the formation of the Cia. Caixa de Classificação e Liquidação de Café in competition to the older concern, the Cia. Registradora de Santos, which latter company had been very successful from the very commencement of its career.

We now learn from Santos that the newer Company is to be liquidated and incorporated with the Cia. Registradora, and the Directors of both Companies are to be congratulated on having come to such a sensible and business-like arrangement.

In a small place like Santos there is not room for two Clearing Houses, but now that it has free field to itself, the Cia. Registradora should have a prosperous future before it.

As inquiries have been received from Havre and other markets on the subject, we propose to issue, as a supplement, with an early number a full translation of the Rules and Regulations of the Cia. Registradora de Santos for the benefit of those of our foreign readers who may be interested in the matter.

### Sugar Market

The following are the closing quotations at Rio on February 23th for Campos, Sergipe, Pernambuco and Bahia.

	Campos	Sergipe	Pernambuco	Bahia
White Crystal.....	380-400	370-380	—	400-420
Yellow crystal.....	—	—	—	—
Mascavinhos.....	300-320	280-320	—	—
Mascavo good.....	—	240	240-250	—
" regular.....	—	220-230	220-230	—
" medium.....	—	—	—	—
Segundo jacto.....	—	—	—	—
White uzina.....	—	—	—	—
White 3 <sup>a</sup> sorte.....	—	—	—	—
Someos.....	—	—	—	—
Entries at Rio from 1st inst. to date.....	—	—	—	98,818 bags
Clearances ditto.....	—	—	—	85,286 "
Stock.....	—	—	—	254,222 "

— Market firm.

Pernambuco, February 15th, 1907.

Dealers have raised their selling prices from 200 to 300 réis per arroba. Entries for first 9 days of present month show a further shrinkage of over 37,000 bags when compared with same date last year, the actual figures being 66,989 bags against 104,207 bags last year. Owing to scarcity of money, dealers are not such keen buyers, and prices to Planters past few days are somewhat lower. Money is very tight and even when shipped it is most difficult to negotiate coastwise bills.

### FROM OUR OWN CORRESPONDENT

London, January 30th 1907.

The Report of the Executive Committee of the Manufacturing Confectioners' Alliance, submitted at the Annual Meeting, which was held in private, stated that "The Committee was interviewed by a representative of the Brazilian Government, and after taking every care to investigate the subject, a very complicated one, representations were made to H. M. Government asking that the British delegate at Brussels should be instructed to oppose the penalization of Brazil. Happily Brazil gained its point, the importance of which is shown by the fact that the imports of sugar from the Republic into the United Kingdom, amounted during the past year to no less than 394,057 cwts., value £391,296—the fourth most important source of supply of raw sugar which the United Kingdom had."

In this connexion the Board of Trade Journal calls attention to the premiums provided in the Brazilian budget for the sellers of Brazilian sugar in foreign countries "by means of a system of premiums and subsidies." This is taken to mean in some quarters a return to bounties, and it would be well, in view of the Convention, that the contrary should be clearly stated. Any explanation which is thought worth giving I could send to the Press, and I presume that a statement will be submitted to the Permanent Bureau at Brussels. But it may be that the short summary published in the Journal is misleading.

The Chancellor of the Exchequer is being asked to receive deputations against the sugar tax from all the confectionery interests and the mineral water manufacturers. Both these industries are concentrating their efforts against the tax and leaving the Convention alone for the time being.

It is always useful to know the consumption of sugar per head in the United Kingdom. According to Messrs. Bushby, Son & Beazley, of Liverpool, the consumption last year, based on a population of 43,659,000 was 83.27 lbs. per head. The figures for the last dozen years are as follows (our authority for the years 1895-1903 being Mr. L. A. Martin, of Messrs. Henry Tate & Sons, Ltd.): 1906, 83.27; 1905, 74.22; 1904, 81.76; 1903, 82; 1902, 84; 1901, 93; 1900, 85; 1899, 82; 1898, 83; 1897, 80; 1896, 82; 1895, 83.

I have been in communication with the Brewers' Sugar Co., Ltd., of Greenock, who are probably the largest buyers of Brazilian sugar in the United Kingdom, but they are unable to give me any special information of much interest. They state that they are "always open to receive offers."

The planters in the West Indies are busy memorializing the Government in favour of the Brussels Convention being continued, without, however, adducing any new arguments. Rightly or wrongly the fact that the greater portion of West Indian sugar now goes to Canada has alienated some amount of public sympathy in this country. It is not very long since Sir Neville Lubbock said "With regard to the future I am inclined to believe we have much more to expect from Canada than from this country. I think there is hardly any doubt that before three or four years are over she will be able to take all the sugar the West Indian British Colonies can produce. I look more to that help of the West Indies in the future than to anything we are likely to get from this country." Mr. Sydney Olivier, who was the Secretary of the Royal Commission that went to the West Indies in 1897, has just been promoted to be chief of the Colonial Office.



CUTTING SUGAR CANE NEAR CAMPOS—State of Rio de Janeiro

A motion brought forward at the meeting yesterday of the Council of the Central and Associated Chambers of Agriculture calling upon the Government to support the Sugar Convention in the alleged interests of possible sugar beet growers in this country, was defeated, notwithstanding the proposal of Lord Denbigh that the Convention should be supported only in so far as it relates to the prevention of sugar bounties. The Council expressed its hope, however, that the Government would not at any future time allow free importation of bounty-fed sugar.

The price of beetroot sugar 84 per cent., free on board at Hamburg, is quoted to-day at 8s. 8 3/4d. to 8s. 8 1/2d.

### Cotton

Pernambuco, 3th February 1907.

Cotton is more enquired for and about 700 bags *Mattas* were sold to exporters at 118000 and this price is today freely offered for *Sertões* with out however finding any sellers under 128000.

The total value of cotton exported from the United States during the year 1906 reached the enormous sum of \$412,646,364 compared with \$329,224,458 in 1905.

The total value exported from Brazil in 1906 was £1,656,730 equivalent to \$3,283,650. Rather a contrast!

Pernambuco, February 15th, 1907.

Cotton is also quiet owing to tightness of money and sales are very small at 118000 *Sertões* and *Mattas*. Dealers generally hold out for 125. Liverpool not only keeps firm but has advanced 1/8 more during the week, the quotations yesterday being 7 1/8 for Average *Sertões* and market steady, whilst good *Sertões* are worth 7 1/2d. and specially long staple commands 1 1/2d. to 2 1/2d. per lb. more.

Entries for first 9 days of present month have been 10,095 bags compared with 4,932 same date last year, and in many districts crop is said to be almost ended, and, as there have been large shipments from Northern Ports, Rio Grande, Mossoró, etc. direct to Europe, the Rio Mills may, ere long, find themselves cornered for want of supplies.

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## Shipping

ARRIVALS AT THE PORT OF RIO DE JANEIRO  
During the week ended February 22nd, 1907

DATE	NAME OF VESSEL	FLAG	FROM	TON- NAGE	FROM
Feb. 16	Newton.....	British.....	S. S.	1, 8	Santos
16	Bulgaria.....	German.....	do	1, 31	Buenos Aires
16	Araguay.....	Brazilian...	do	1, 466	Mossoró
16	P. de Moraes.....	do	do	497	Pernambuco
16	Urmston Grange.....	British.....	do	2, 198	London
16	Hanseat.....	Norwegian...	do	2, 177	New York
17	Magellan.....	French.....	do	2, 962	Rodeaux
17	Agostino M.....	Italian.....	Barque	1, 016	Buenos Aires
17	Gloria.....	Brazilian...	do	258	do
17	Rorussia.....	German.....	S. S.	4, 278	Santos
17	Theodor Wille.....	do	do	2, 388	do
17	Incuman.....	do	do	3, 006	Hamburg
18	Macadonia.....	do	do	2, 603	do
18	Rudi.....	Brazilian...	do	164	Itajubá
18	Pinto.....	do	do	259	S. João da Barra
18	Jaguaripe.....	do	do	1, 003	Santos
19	Mayrink.....	do	do	375	Caravelas
19	Pavahya.....	Uruguayan...	do	1, 940	Buenos Aires
19	Colonia.....	French.....	do	1, 767	Dunkirk
19	União.....	Brazilian...	do	431	Paranaguá
19	Corrientes.....	French.....	do	1, 767	Santos
20	Ortega.....	British.....	do	4, 522	Liverpool
20	Clyde.....	do	do	3, 051	Buenos Aires
20	Chile.....	French.....	do	2, 771	do
20	Bonn.....	German.....	do	2, 668	Bremen
20	Yorkmoor.....	British.....	do	2, 287	Cardiff
20	Fagundes Varela.....	Brazilian...	do	710	Pernambuco
20	Assunção.....	German.....	do	3, 018	Santos
20	Almirante.....	Brazilian...	Schooner	185	Itajubá
20	Planeta.....	do	do	97	Cabo Frio
21	Calderon.....	Belgian.....	S. S.	2, 650	Manchester
21	Orosa.....	British.....	do	4, 523	Valparaiso
21	Maroim.....	Brazilian...	do	926	Mossoró
21	Terence.....	British.....	do	2, 090	Santos
21	Aachen.....	German.....	do	2, 417	do
21	Tijuca.....	do	do	3, 060	do
21	Activo II.....	Brazilian...	Schooner	35	Cabo Frio
22	Bale.....	German.....	S. S.	2, 561	Buenos Aires
22	Gatícia.....	British.....	do	8, 796	Glasgow
22	Saint Andrews.....	do	do	2, 334	Cardiff
22	Drummond.....	do	do	2, 587	do
22	Louisa.....	do	Schooner	880	Montevideo
22	S. João.....	Brazilian...	do	50	Macaé
22	S. Francisco.....	do	do	20	Cabo Frio

### SAILINGS FROM THE PORT OF RIO DE JANEIRO

During the week ended February 22nd, 1907

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
Feb. 16	Bulgaria	German	S. S.	7,091	Genoa
16	Dorinda	do	do	3,228	R. G. do Sul
16	Sieglinde	do	do	1,914	New York
16	Aquitaine	French	do	1,710	River Plate
16	Alexandra	Brazilian	do	817	S. Christovão
16	Oriston Grange	British	do	2,198	Buenos Aires
16	Estrella do Norte	Brazilian	Schooner	119	Cabo Frio
16	Regaleira II	do	do	155	Itabapoana
17	Orinda	do	S. S.	1,240	Mãndos
17	Guasca	do	do	643	Antonina
17	Guorany	do	do	643	Porto Alegre
17	Corangola	do	do	235	S. João da Barra
17	Bellina	British	do	1,730	Santos
17	Benda	do	do	2,621	Bahia Blanca
17	Yama II	Brazilian	Schooner	61	Cabo Frio
17	Jorge	do	do	32	do
17	Alina	do	do	33	do
18	Borussia	German	S. S.	4,273	Hamburg
18	Theodor Wille	do	do	2,385	do
18	Magellan	French	do	2,962	Buenos Aires
18	S. João da Barra	Brazilian	do	230	Porto Alegre
18	Usher	British	do	2,350	Baltimore
19	Newton	do	do	1,588	New Orleans
19	Canot	Brazilian	do	1,699	Pernambuco
19	Itatiaya	do	do	403	Aracaju
19	Ilacomy	do	do	569	Maceió
19	P. de Moraes	do	do	497	R. G. do Sul
19	Conselheiro	do	Schooner	320	Itabapoana
19	Sulão	do	do	50	Cabo Frio
20	Clyde	British	S. S.	3,051	Southampton
20	Ortega	do	do	4,622	Valparaíso
20	Santos	Brazilian	do	956	Porto Alegre
20	Nadia	British	do	1,552	Bahia Blanca
20	Siegmund	German	do	1,913	Santos
20	Aurora	Brazilian	Schooner	33	Cabo Frio
20	A. Saldanha	do	do	50	do
20	Macachene	do	do	30	do
21	Chile	French	S. S.	2,771	Bordeaux
21	Oronsa	British	do	4,523	Liverpool
21	Siro	Brazilian	do	390	Buenos Aires
21	Pinto	do	do	259	S. João da Barra
21	Agda	Norwegian	Barque	1,038	Fernandina
22	Gloria	Brazilian	S. S.	253	Santos
22	Mayrink	do	do	375	Caravelas
22	Anchen	German	do	2,447	Bremen
22	Tijuca	do	do	3,095	Hamburg
22	Assuncion	do	do	3,018	do
22	Corrientes	French	do	1,767	Havre
22	Aliança	Brazilian	do	310	Pernambuco
22	Melchior	Norwegian	do	2,556	Buenos Aires

### ARRIVALS AT THE PORT OF SANTOS

During the week ended February 22nd, 1907

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
Feb. 16	Sinai	French	S. S.	2,961	Bordeaux
16	Sparta	Argentine	do	812	Buenos Aires
17	Mina	British	do	1,981	New York
17	Santos	German	do	3,114	Hamburg
17	Aquitaine	French	do	1,988	Genoa
18	Bellina	British	do	1,730	Antwerp
18	Piranga	Brazilian	do	750	Pernambuco
18	Guarany	do	do	450	do
18	Magellan	French	do	2,962	Bordeaux
18	Guasca	Brazilian	do	277	Rio de Janeiro
19	Clyde	British	do	3,051	Buenos Aires
19	Voltano	do	do	2,285	do
19	Chile	French	do	3,335	do
19	Amocim	Brazilian	do	1,125	Pernambuco
20	Prinz Oskar	German	do	3,777	Buenos Aires
20	Oronsa	British	do	4,523	Valparaíso
20	Salford	do	do	2,364	Barry
21	Caravelas	French	do	1,371	Montevideo
21	Siegmund	German	do	1,913	New York
21	Ortega	British	do	4,622	Liverpool
22	Siro	Brazilian	do	354	Rio de Janeiro

### SAILINGS FROM THE PORT OF SANTOS

During the week ended February 22nd, 1907

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
Feb. 15	Miguel Gallart	Spanish	S. S.	2,012	Buenos Aires
15	Theodor Wille	German	do	2,385	Hamburg
16	Borussia	do	do	4,273	do
16	Sinai	French	do	2,961	Buenos Aires
16	Orton	Brazilian	do	540	Montevideo
16	Jaguaripe	do	do	1,003	Pará
16	J. P. Bartram	British	Schooner	317	Paspébiac
18	Corrientes	French	S. S.	1,767	Havre
18	Magellan	do	do	2,962	Buenos Aires
18	Bardana	British	do	2,184	Rosario
19	Aquitaine	French	do	1,988	Buenos Aires
19	Annunha	Brazilian	Schooner	29	Itajubá
19	Gertrudes	do	do	30	do
19	Guarany	do	S. S.	425	Porto Alegre
19	Voltano	British	do	2,285	Genoa
19	Chile	French	do	3,335	Bordeaux
19	Clyde	British	do	3,051	Southampton
19	Assuncion	German	do	3,018	Hamburg
20	Guasca	Brazilian	do	277	Antonina
20	Tijuca	German	do	3,066	Hamburg
20	Aachen	do	do	2,447	Genoa
20	Prinz Oskar	do	do	3,777	Bremen
20	Terence	British	do	2,650	New York
20	Oronsa	do	do	4,523	Liverpool
20	Ortega	do	do	4,622	Valparaíso
22	Piranga	Brazilian	do	750	Mãndos
22	Siro	do	do	354	Buenos Aires
22	Sparta	Argentine	do	882	do

### FOREIGN VESSELS AFLOAT

IN RIO DE JANEIRO HARBOUR

on February 22nd, 1907

Date of entry	STEAMERS	Date of entry	SAILING VESSELS
Jan. 31	Porto	Jan. 17	Magdalena
Febr. 4	Oakwood	28	Ekkö
6	Mar tennmoer	3	Canada
7	Barlon	3	Noach VI
10	Crown Prince	4	Evrol
10	Priestfield	4	Glenora
10	Stagpool	11	Margalida
11	Titan	15	Charles Gounod
11	Thornhill	17	Agostino II
12	Earlswood	22	Lovisa
15	Diplon		
16	Hanseat		
18	Tucuman		
18	Macedonia		
18	Varshyba		
19	Colonit		
19	Bont		
20	Yorkmoor		
20	Calderon		
21	Terence		
22	Halle		
22	Galtica		
22	Saint Andrews		
22	Drumree		
Total—Tons 57,295		Total—Tons 12,538	

### IN SANTOS HARBOUR

on February 22nd, 1907

Date of entry	STEAMERS	Date of entry	SAILING VESSELS
Jan. 25	Gunter	Jan. 25	Magdalena
Febr. 6	Skerryvore	28	Ekkö
7	Italian Prince	3	Canada
13	Livfield	3	Noach VI
14	Chatham	4	Evrol
17	Min	4	Glenora
17	Santos	11	Margalida
18	Bellina	15	Charles Gounod
20	Salford	17	Agostino II
21	Caravelas	22	Lovisa
21	Siegmund		
Total—Tons 23,435		None	

### THE FREIGHT MARKET

CHARTERING has been upon a pretty extensive scale since the last report, a good business having been done from the East, also from the River Plate, while the U.S. has taken several boats for grain cargoes. Outward business from Wales, however, is as difficult as ever to arrange in consequence of the congestion of steams.

We said last week that owners were rushing their boats out in shoals to South America, yet they never paused a moment to consider if there was any risk of delay in discharging; we also intimated that if they were quite certain of getting despatch they were more sanguine than we were for if we get much further into this year without strikes in South America it would much surprise us, as there was enough tonnage going out to block every principal port. Since we wrote this, strikes have occurred, and several owners have received cables from their masters advising them of such, and saying that the boats are consequently remaining idle. Of course, these strikes should not last long, maybe only a few days, and they may be considered a more or less petty inconvenience, but at the same time these disturbances will in the end mean higher wages, while apart from this serious contingency owners cannot afford to have their boats idle out there even for a few days. Freight rates are not so high that they can look upon such delay complacently or with indifference.

There is some inquiry for tonnage for ore from Rio Janeiro, and for early loading 13s. 6d. to 14s. is quoted to Middlesbrough for handy-sized tonnage, and to Boucan about 14s. This business wants, however, careful looking into, as there is great delay at Rio; but apart from this any owner who fixes upon the so-called «full terms» charters deserves expulsion from the Clubs.

The last coal rates paid from Wales to Rio Janeiro was 13s. Fairplay, Jan. 31, 1907.

**Argentine.** Parcel rates to Brazilian Coast remain strong, an advance of 1s/ having been established in the rate to Rio since our last issue. A fairly large business is being done both for the northern and for the lower ports. 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 (Paraná) 16/, to Rio Grande 14/, to Santos 12/, to Rio 13/, with the usual 1s/ to 2s/ extra from up-river ports. The Times of Argentina, February 11th.

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

Per S. S. Terence..... for New York.... 25,650 bags of coffee  
 » » Santos..... » Hamburg..... 900 » » »  
 » » do ..... » » 11,800 » » bran

**MOET & CHANDON 1898 Vintage.** The best Champagne in the Market. Can be had at Crashley's.

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**CURRENT COFFEE FREIGHT RATES**  
FOR THE WEEK ENDING FEBRUARY 23RD, 1907

	Rio	Santos
Amsterdam.....	50/- in full	—
Aden via Trieste.....	50/- & 5 %	50/- & 5 %
Antwerp 1,000 kilos.....	40/ & 5 %	35/- & 5 %
Alexandria**.....	64 fcs. in full.	55 fcs. & 10 %
Alicante.....	66 fcs. in full.	50 fcs. in full.
Algiers via Marseilles.....	62 fcs. in full.	51 1/2 fcs. & 10 %
Almerie.....	72 fcs. in full.	—
Aguiles.....	73.50 fcs. in full.	—
Algoa Bay { via Southampton.....	42/6 & 2 1/2 %	—
{ New York.....	42/6 & 5 %	—
{ Hamburg.....	42/6 & 2 1/2 %	—
{ Rotterdam, Antwerp or Bremen.....	42/6 & 2 1/2 %	—
Bassorah.....	42/6 & 2 1/2 %	99 fcs. & 10 %
Barcelona.....	35 fcs. & 10 %	35 fcs. & 10 %
Beira { via Hamburg.....	78/6 in full.	—
{ Trieste.....	55/- & 5 %	55/- & 5 %
{ Southampton.....	78/6 & 2 1/2 %	—
{ Rotterdam, Antwerp or Bremen.....	78/6 & 2 1/2 %	—
Bilbao.....	66.50 fcs. in full.	60.50 fcs. in full
Bremen.....	40/- & 5 %	35/- & 5 %
Bordeaux, 900 kilos.....	40 fcs. & 10 %	35 fcs. & 10 %
Bombay via Trieste.....	50/- & 5 %	50/- & 5 %
Braila**.....	37.50 fcs. & 10 %	37.50 fcs. & 10 %
Brindisi**.....	49 fcs. & 10 %	49 fcs. & 10 %
Buenos Ayres per bag. 60 kilos.....	1200	1250
Beyrouth**.....	69 fcs. in full.	70 fcs. & 10 %
Cadiz via Genoa or Marseilles.....	66.50 fcs. in full.	35 fcs. & 10 %
Do via Hamburg.....	—	—
Calcutta via Trieste.....	55/- & 5 %	55/- & 5 %
Carthage.....	50 fcs. in full.	50 fcs. in full.
Do via Genoa or Marseilles.....	66.50 fcs. in full.	—
Do via Hamburg.....	54/- in full.	—
Colombo.....	50/- & 5 %	50/- & 5 %
Corfu**.....	66.50 fcs. in full.	35 fcs. & 10 %
Curacao.....	50/- & 5 %	50/- & 5 %
Corunna.....	53.50 fcs. in full.	53.50 fcs. in full
Do via Hamburg.....	54/- in full.	—
Cavalla**.....	66.50 fcs. in full.	58 fcs. & 10 %
Christiana.....	52/- in full	—
Copenhagen direct.....	42/6 & 5 %	37/6 & 5 %
{ via New York.....	42/6 & 5 %	—
{ Buenos Aires.....	37/6 & 2 1/2 %	—
{ Hamburg.....	37/6 in full	—
{ Southampton.....	40/- & 2 1/2 %	—
{ Rotterdam, Antwerp or Bremen.....	37/6 & 2 1/2 %	—
Constantinople**.....	61.50 fcs. in full.	52 1/2 fcs. & 10 %
{ via New York.....	50/- & 5 %	—
{ Buenos Aires.....	42/6	—
{ Southampton.....	45/- & 2 1/2 %	—
{ Hamburg.....	42/6 & 2 1/2 %	—
{ Rotterdam, Antwerp or Bremen.....	42/6 & 2 1/2 %	—
Delagoa Bay { via New York.....	70/- & 5 %	—
{ Hamburg.....	70/- in full.	—
{ Southampton.....	70/- & 2 1/2 %	—
{ Rotterdam, Antwerp or Bremen.....	70/- & 2 1/2 %	—
East London { via New York.....	50 & 5 %	—
{ Hamburg.....	50/- & 2 1/2 %	—
{ Southampton.....	55/- & 2 1/2 %	—
{ Rotterdam, Antwerp or Bremen.....	50/- & 2 1/2 %	—
Flame.....	40/- & 5 %	35 & 5 %
Galatz**.....	71.50 fcs. in full.	52 fcs. & 10 %
Genoa 1,000 kilos.....	40 fcs. & 10 %	35 fcs. & 10 %
Gibraltar via Genoa.....	66.50 fcs. in full.	46 fcs. in full
Gijon.....	56.50 fcs. in full	56.50 fcs. in full
Hamburg.....	40/ & 5 %	35/ & 5 %
Havre, 900 kilos.....	35 fcs. & 10 %	35 fcs. & 10 %
Hongkong via Trieste.....	60/- & 5 %	60/- & 5 %
Kobe via Trieste.....	65/- & 5 %	65/- & 5 %
Liverpool.....	35/ & 5 %	—
London 1,000 kilos.....	35/- & 5 %	35/ & 5 %
Do (options).....	40/- & 5 %	—
Malaga.....	—	35 fcs. & 10 %
Do via Genoa & Marseilles.....	66.50 fcs. in full.	—
Malta.....	62 fcs. in full.	53 fcs. & 10 %
Marseilles 1,000 kilos.....	40 fcs. & 10 %	25 fcs. & 10 %
Messina**.....	56 fcs. in full.	45 fcs. & 10 %
Metelin**.....	71.50 fcs. in full.	63 fcs. & 10 %
Montevideo per bag. 60 kilos.....	1200	—
Mombassa via Trieste.....	55/- & 5 %	55/- & 5 %
{ via New York.....	70/- & 5 %	—
{ Hamburg.....	50/- & 2 1/2 %	—
{ Southampton.....	50/- & 2 1/2 %	—
{ Rotterdam, Antwerp or Bremen.....	50/- & 2 1/2 %	—
Mosel Bay { via New York.....	50/- & 2 1/2 %	—
{ Hamburg.....	50/- & 2 1/2 %	—
{ Southampton.....	50/- & 2 1/2 %	—
{ Rotterdam, Antwerp or Bremen.....	50/- & 2 1/2 %	—
Mostaganem-Marseilles or Genoa.....	64 fcs. in full.	53 fcs. & 10 %
Naples.....	54 fcs. in full.	43 1/2 fcs. & 10 %
New York, Liners per bag.....	35 & 5 %	35 & 5 %
N. Orleans Liners.....	35 & 5 %	35 & 5 %
Odessa**.....	66.50 fcs. in full.	57 fcs. & 10 %
Oran.....	62 fcs. in full.	51 fcs. & 10 %
Pasajes.....	60.50 fcs. in full.	—
Do Hamburg liners.....	54/- in full.	—
Palma de Mallorca.....	53.50 fcs. in full	—
Penang via Trieste.....	60/- & 5 %	60/- & 5 %
Palermo.....	56 fcs. in full.	—
Patras**.....	66 fcs. in full.	55 fcs. & 10 %
Pireus**.....	61.50 fcs. in full.	52 1/2 fcs. & 10 %
Port Said**.....	64 fcs. in full.	55 fcs. & 10 %
Rotterdam.....	40/- & 5 %	35/- & 5 %
Rangoon via Trieste.....	55/- & 5 %	55/- & 5 %
San Sebastian.....	56.50 fcs. in full	60 1/2 fcs. in full
Santander.....	56.50 fcs. in full	60.50 fcs. in full
Samsoun**.....	60.50 fcs. in full.	58 fcs. & 10 %

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

Seville.....	50 fcs. in full	50.50 fcs. in full
Do via Genoa or Marseilles.....	66.50 fcs. in full.	—
Shanghai via Trieste.....	65/- & 5 %	65/- & 5 %
Smirna**.....	61.50 fcs. in full.	52 1/2 fcs. & 10 %
Southampton 1,000 kilos.....	35/- & 5 %	32/6 & 5 %
Suez via Trieste.....	50/ & 5 %	50/ & 5 %
Do via Genoa or Marseilles.....	64 fcs. in full.	—
Salonica**.....	61.50 fcs. in full.	52 1/2 fcs. & 10 %
Suina**.....	69 fcs. in full.	57 fcs. & 10 %
Taragoune.....	50 fcs. in full.	50 fcs. in full.
Trebizond**.....	66.50 fcs. in full.	58 fcs. & 10 %
Trieste.....	40/- & 5 %	35 & 5 %
Tunis**.....	62 fcs. in full.	53 fcs. & 10 %
Valencia.....	50 fcs. in full.	50 fcs. in full.
Valparaiso (options).....	47/6 & 5 %	—
Varna**.....	66.50 fcs. in full.	62 1/2 fcs. & 10 %
Venice via Genoa or Marseilles.....	60 fcs. in full.	50 fcs. & 10 %
Vigo.....	56.50 fcs. in full.	60.50 fcs. in full
Yokohama via Trieste.....	65/- & 5 %	65/- & 5 %
Zanzibar via Trieste.....	55/- & 5 %	55/- & 5 %

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

**WEST COAST PORTS**

Punta Arenas.....	45/ & 5 %	45/ & 5 %
Corral.....	60/ & 5 %	60/ & 5 %
Coronel.....	60/ & 5 %	60/ & 5 %
Caldera.....	50/ & 5 %	50/ & 5 %
Taitai.....	50/ & 5 %	50/ & 5 %
Antofagasta.....	50/ & 5 %	50/ & 5 %
Iquique.....	50/ & 5 %	50/ & 5 %
Cochimbo.....	50/ & 5 %	—
Tacahuanu.....	45/ & 5 %	—
Callao.....	50/ & 5 %	—
Valparaiso.....	45/ & 5 %	—
do (option).....	47/6 & 5 %	—

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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.
FUL 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.

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São Salvador.	Estrella.	Iris.
Pernambuco.	Fagundes Varella.	Amazonas.
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Bragança.	Diamantino.	Ludario.
Matto Grosso.	Mercedes.	Nioac.
Marajó.	Rapido.	Itapemirim.
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26 BUILDING

For Cargo, Passages and General Data Apply to the  
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## Railway News and Enterprise

**SUNDRY TRAFFIC RETURNS**

Railway	Mileage		Latest Earnings Reported			Aggregate to date	
	1906	1905	Week or Month.	1906	1905	1906	1905
Braz. Gt. South.....	110	110	Dec.	35,456	27,663	332,279	328,609
Leopoldina.....	1,400	1,400	Feb. 16th	17,918	9,029	122,617	82,835

a Earnings reported in pounds, b in milreis.

# THE SÃO PAULO TRAMWAY, LIGHT AND POWER COMPANY, LIMITED

HEAD OFFICE, TORONTO, CANADA — NEW YORK OFFICE, 25 BROAD ST.  
SAO PAULO, 7 RUA DIREITA — RIO DE JANEIRO, 76 AVENIDA CENTRAL

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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E. L. HARRISON — Agent.

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(LATE METROPOLE)

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Spacious restaurant — dejeuner et diners à prix fixe. — Band plays during dinner every night. Trams of the Jardim Botânico Company pass the doors every 10 minutes, all visitors on their way to Corcovado should lunch at the Alexandra which is within two minutes car ride of the Corcovado station. On receipt of telegram from intending visitors **automobile** will be in waiting on the quays or at the Railway stations

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