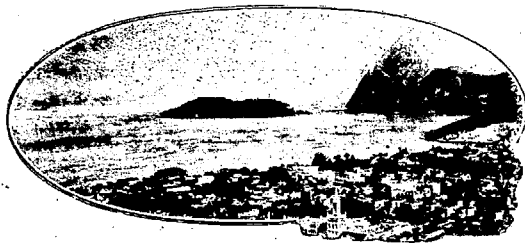


The Brazilian



Review

A WEEKLY RECORD OF TRADE AND FINANCE

VOL. X

RIO DE JANEIRO, TUESDAY, MARCH 5TH, 1907

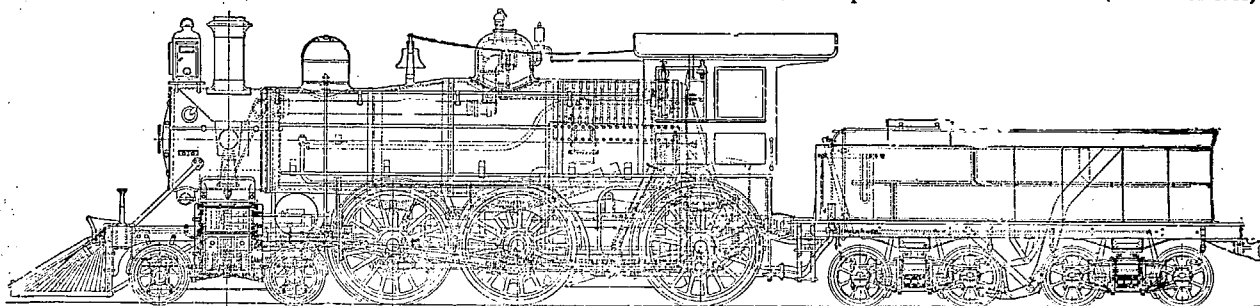
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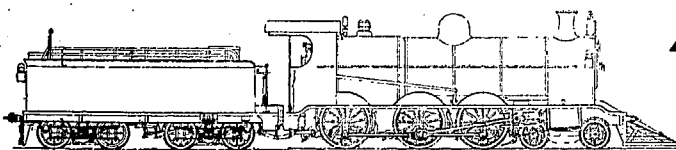
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C. do Correio, 118 — Telegrams: "NATHAN." — PERNAMBUCO.

The Brazilian Review



VOL. X

RIO DE JANEIRO, TUESDAY, MARCH 5TH, 1907

Nº. 10

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EDITOR—MR. J. P. WILEMAN

MANAGER—MR. W. G. CHANCELLOR

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Mar. 6	Magellan	Bordeaux	Messageries Maritimes
7	Oriana	Liverpool	P. S. N. C.
12	Esmeralda	Bordeaux	Messageries Maritimes
13	Aragon	Southampton	Royal Mail
19	Orissa	Liverpool	P. S. N. C.
20	Amazon	Bordeaux	Messageries Maritimes
27	Agayaya	Southampton	Royal Mail
FOR THE RIVER PLATE AND PACIFIC			
Mar. 5	Oropesa	P. S. N. C.	Valparaíso
11	Avaguava	Royal Mail	B. A.
16	Cardillère	Messageries Maritimes	B. A.
18	Danube	Royal Mail	B. A.
FOR UNITED STATES			
Mar. 6	Fennysen	Lampport & Holt	New York
13	Titian	do	do
20	Calderon	do	do

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NOTICE

The Offices of "The Brazilian Review" have been moved to rua VISCONDE DE INHAUMA No. 42.

Notes

Treasury Remittances. The Federal Treasury have remitted to their agents in London, Messrs. N. M. Rothschild £97,898-18s. 8d.

Customs Revenue at the port of Rio de Janeiro for the month of February last was 8,004:698\$659, of which 3,181:641\$988 gold and 4,822:994\$671 paper, as against 6,357:347\$562 for February 1906, an increase of 1,647:289\$197.

Our Birthday. With this number the *Brazilian Review* enters on its 10th year. When we started in 1898 it was freely predicted that the *Review* would not last six months. Thanks to the generous support of sympathisers we have succeeded in weathering the critical initial period and by maintaining the character gained by the *Review* for impartiality and accuracy we trust to merit the same support in the future. As resources have expanded readers have been given all possible advantage by enlargement of the *Review* itself. We have now moved into more commodious premises and added to our staff and trust that typographical errors will in future be less frequent. We take this opportunity of thanking our friends of all nationalities for their very kind support and the local press for innumerable appreciative allusions to our work.

The Rio de Janeiro Tramway, Light and Power Company have informed the Prefect that they expect to supply electric energy to the City from Ribeirão das Lages by the 15th inst.

Recife (Pernambuco) Port Works. A new proposal has been made to the Federal Government for the construction of the Recife Port Works this time by an English Syndicate represented by Captain Findlater. The scheme also provides for the construction of works at the port of Torres, in the State of Rio Grande do Sul. The following are the proposed conditions:—

a) The Federal Government will authorise the Syndicate to raise the necessary capital for the construction of the works with a guarantee of 6% per annum, being 1% amortisation and 5% interest.

b) Government will issue bonds bearing 5% interest. The guaranteed interest of 6% will be paid half yearly by the Board of the Syndicate.

c) Government will have the right as a paying member of the Syndicate to half the net profits which shall be paid annually.

d) When the work is finished the Syndicate will not only refund to Government the advances already made for payment of the 6% interest during the period of construction, but will undertake to pay the 6% itself until the whole amount of the loan is paid off.

e) The 6% and the sums already paid by Government will be deducted from the gross receipts.

f) Government will have the right of choosing between the firms of Weltman, Pearson and Co., Sir John Jackson, and the Railway Works Limited for the carrying out of the work.

g) The chief Engineer will be Sir Douglas Fox, of the firm of Sir Douglas Fox Sons and Co., England.

h) The issuing house will be Messrs Seligman and Co. Ltd.

i) The Syndicate will execute the Port Works of Torres in the State of Rio Grande do Sul on the same conditions.

The Syndicate is ready to send out the Engineer and the financial agent to arrange and conclude the business with Government if the latter finds itself in a position to accept its proposals.

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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Siemens Elektrische Betriebe A. G. of Berlin. The meeting of shareholders was held on February 16 for the purpose of deciding on the proposed increase of capital from 5 to 7 1/2 million marks and the issue of 2 1/2 million marks of 4 1/2% debentures repayable at 103%. This fresh issue is intended for the purchase, for about 2 millions marks, of the electric works of the Siemens and Halske Company at Asch, Oberlentendorf and Nixdorf, in Austria. Another million marks will be expended on the enlargement of the works already belonging to the company.

The Monroe Doctrine and Brazil. In his article on American Affairs, in the *National Review* of February, Mr. Maurice Low, speaking of the Monroe Doctrine, quotes from a leading American magazine. Speaking of the Doctrine as applied to Mexico:—

"But how much further South this writer asks? He points out that if the Monroe Doctrine is to be abandoned it cannot be in Mexico, Central America or the Northern part of South America. The question whether the partition of Brazil is a matter of indifference to the United States he answers in the negative. In the next 50 years, he says, whether the Central and South American Republics remain politically independent or not they will be in the business sense entirely American. When the time comes and the United States has to seek new and enlarged markets for the disposal of its surplus products it will find it much more to its advantage to have Brazil open to American enterprise than if its 3,000,000 square miles are cut up and partitioned among the European powers. 'Brazil is the richest field for commercial development remaining on this earth. Under a friendly Republic it will remain open to American enterprise. Divided among garrisoned European colonies they will be closed to us until we open them with the sword.' More and more it is recognised in the United States that the Monroe Doctrine has lost its political force but is now valuable for the protection of American commerce. As the United States extends its commerce it adheres with greater tenacity to the maintenance of the Monroe Doctrine which has put a ring round the American sphere of influence—the Western Hemisphere."

This is all very well, but a country with 3,000,000 square miles of extent and a determined population might have something to say to "partition" and it would require considerable courage on the part of any nation to embark on such an adventure as the partition of Brazil. It is easier to alter a map on paper than in reality.

Furthermore we have yet to learn that America has put a ring fence round Canada which is a large slice of the Western Hemisphere.

Belgium and Valorization. Last week we published a question asked in the Belgian Chamber, we now give the answer of the Minister of Finance. He declared that this year's coffee crop was an unusually abundant one. The Government of S. Paulo, having in view the improvement of coffee cultivation, had acquired four million bags of coffee of the first quality, which formed the estimated surplus of the production. The greater part of these purchases had so far been consigned to Havre, Hamburg, Liverpool and New York. The foreign Press had begun criticising this operation, just when the port of Antwerp had announced that it had received part of its consignment. The merchants who had achieved this result had rendered a service to Antwerp in assuring it the establishment of a market, which had hitherto been completely lacking, to the benefit of Havre and Hamburg, and for which the port of Antwerp is especially qualified, particularly since the abolition of the import duties on coffees. The existence of a large stock in the country, even if it were not actually put up for sale, certainly did not tend to bring about a rise in prices. The brokers and merchants of Antwerp would in no way be exposed to an illegal competition, for the consignees were not going to carry on any retail trade. The authorised representatives of the coffee trade were satisfied with the operation. The National Bank had had nothing to do with the convention. It would be neither deviating from its statutes, nor from its proper sphere, nor from its usual lines of business, in discounting commercial bills guaranteed either by the signatures of solvent persons or by warrants.

Replying to another question on the same subject, the Minister said it was incorrect that the National Bank of Belgium had made a loan to any Brazilian State or had entered into negotiations to that end.

COMPARATIVE STATEMENT OF REVENUE AT SUNDRY DEPARTMENTS DURING JANUARY

DEPARTMENTS	1907	1906	PERCENTAGE OF DIFFERENCE
1 Custom House—Rio de Janeiro.	9,366,400\$000	6,358,166\$000	+ 47 9/10
2 " Santos.....	3,947,967\$000	2,475,183\$000	+ 60 9/10
3 " Bahia.....	1,565,762\$000	820,601\$000	+ 93 9/10
4 " Rio Grande.....	1,108,002\$000	637,811\$000	+ 106 9/10
5 " Pernambuco.....	1,970,171\$000	1,454,011\$000	+ 36 9/10
6 Inland Revenue Office, Federal..	2,275,698\$000	1,861,273\$000	+ 23 9/10
7 Custom House—Porto Alegre....	830,286\$000	103,247\$000	+ 63 9/10
8 " Ceará.....	501,294\$000	317,827\$000	+ 58 9/10
9 " Paranaíba.....	297,617\$000	138,913\$000	+ 115 9/10
10 " P. ra.....	2,472,953\$000	2,361,552\$000	+ 5 9/10
11 S. Paulo agency of the Federal Inland Revenue Office.....	501,254\$000	420,127\$000	+ 20 9/10
12 Custom House—Maceió.....	217,953\$000	144,563\$000	+ 43 9/10
13 " Espírito Santo.....	50,417\$000	13,199\$000	+ 250 9/10
14 " Uruguayana.....	95,565\$000	69,706\$000	+ 59 9/10
15 " Florianópolis.....	143,602\$000	109,244\$000	+ 31 9/10
16 " Parahyba.....	151,569\$000	120,851\$000	+ 25 9/10
17 " Aracaju.....	54,756\$000	42,540\$000	+ 30 9/10
18 " Parnahyba.....	47,219\$000	88,424\$000	-
19 " Natal.....	7,650\$000	15,455\$000	-
20 " Manaus.....	1,336,423\$000	1,260,277\$000	+ 6 9/10
21 " Maranhão.....	457,622\$000	186,833\$000	+ 138 9/10
22 " Livramento.....	7,825\$000	13,961\$000	-
23 " Corumbá.....	133,495\$000	10,165\$000	+ 21 9/10
Total.....	27,521,850\$000	19,311,408\$000	

RUBBER

According to Messrs. Schrader, Gruner & Co's report for the month of January the comparative entries of rubber for the first seven months of the last three crops in tons are as follows:—

	1904-1905	1905-1906	1906-1907
July.....	1,250	1,450	1,840
August.....	1,260	1,300	1,690
September.....	1,780	2,200	2,070
October.....	2,820	3,580	3,030
November.....	2,800	2,890	3,480
December.....	3,390	3,270	2,610
January.....	4,500	5,710	3,780

Total tons..... 17,890 20,400 18,500

It will be noticed that entries for the first seven months of the crop are 1,900 tons less than for the same period last year. This is due to the fact that the rivers are low and rubber is still in the interior, the season thus being late.

SETTLEMENT OF LOSSES IN SAN FRANCISCO

WASHINGTON, Jan. 25.—Representative Kahn, of California, addressed the House on the manner in which fire insurance companies had settled their losses growing out of the fire and earthquake in San Francisco. He said at the time of the fire 118 companies had policies on property in the devastated district, all of which were American except 30, and that of the foreign companies 17 were English, 6 German, 2 Scottish and Canadian respectively, and one each in Austria, Sweden and New Zealand.

Most of the American companies had paid their losses in full, with the result of depletion of their capital, and several cases of insolvency. He paid a compliment to the English companies and most of the American companies, but said that the foreign companies, other than English, had endeavored to repudiate their obligations, and most of them had withdrawn from the State.

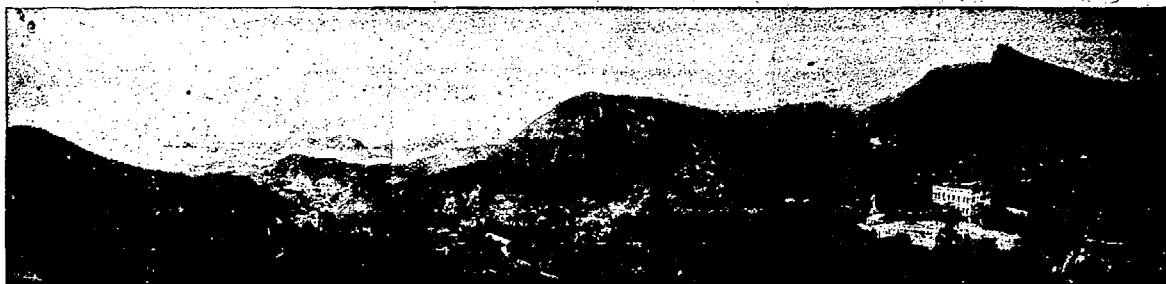
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OUR FOREIGN TRADE

EXPORTS FROM BRAZIL

1905 and 1906

MERCHANDISE	UNIT	QUANTITY		VALUE IN MIL REIS PAPER		VALUE IN £ STERLING		DIFFERENCE IN £ STERLING
		1905	1906	1905	1906	1905	1906	
Cotton.....	Kilo	24,081,753	31,068,400	25,111,817	25,013,425	1,157,714	1,656,730	+ 499,016
Monazite sand.....	"	4,437,290	4,351,600	1,457,608	1,458,960	700,088	99,148	- 600,940
Sugar.....	"	37,746,510	84,948,840	6,875,921	9,162,785	405,554	606,217	+ 200,663
Custor Seed.....	"	2,645,775	3,126,047	309,478	356,164	24,017	37,491	+ 13,474
Rubber mangabeira.....	"	637,109	665,239	2,206,826	2,326,591	144,751	154,802	+ 10,051
" manicoba.....	"	2,682,217	2,669,607	12,453,118	12,368,835	834,688	825,265	- 9,423
" seringa.....	"	32,073,265	31,643,488	211,514,273	195,659,125	13,406,432	13,075,824	- 330,608
Cocoa.....	"	21,060,088	25,135,307	15,759,750	20,728,207	1,039,589	1,386,441	+ 346,852
Coffee.....	Bags	10,820,661	12,956,800	324,681,261	418,399,742	21,420,516	27,615,884	+ 6,195,368
Cotton seed.....	Kilo	37,498,786	30,903,888	1,670,935	1,835,705	108,458	122,034	+ 13,576
Para nuts.....	Hect.	198,226	96,770	8,517,687	2,017,648	292,206	133,895	- 158,311
Carnauba wax.....	Kilo	1,836,757	2,556,247	9,291,126	6,316,078	207,818	420,016	+ 212,198
Horns.....	"	1,101,236	1,149,236	451,431	455,098	31,069	31,277	+ 208
Hides wet and salted.....	"	19,112,238	22,936,868	12,150,058	16,278,897	788,681	1,090,258	+ 301,577
" dry.....	"	7,859,974	9,828,098	9,355,236	12,994,995	599,674	863,518	+ 263,844
Horse-hair.....	"	446,008	594,976	526,411	687,078	34,594	45,596	+ 10,902
Extract of meat.....	"	85,642	86,397	148,589	185,867	9,181	12,479	+ 3,298
Brain.....	"	26,431,760	24,658,941	2,540,467	1,906,658	167,500	126,958	- 40,542
Flour manioc or cassava.....	"	5,275,146	6,644,103	1,157,377	1,335,725	77,859	88,863	+ 11,004
Medicinal Herbs and Roots.....	"	180,875	134,593	97,751	115,145	6,269	7,799	+ 1,530
Fruits.....	"	—	—	1,019,748	1,308,526	68,250	80,322	+ 12,072
Tobacco.....	Kilo	20,890,566	28,629,769	12,978,691	18,940,268	825,206	931,854	+ 106,648
Herva-matte.....	"	41,119,980	57,796,403	15,737,774	27,931,934	1,256,550	1,856,574	+ 600,024
Ipeacuanha.....	"	21,693	26,155	240,914	326,421	15,264	21,805	+ 6,541
Wool.....	"	253,190	612,639	260,039	698,525	16,023	39,851	+ 23,828
Lumber.....	"	224,977	121,331	5,987,811	2,676,867	332,827	179,380	- 153,447
Manganese.....	"	3,925,796	6,104,107	448,579	645,285	29,644	42,963	+ 13,319
Scrap metal.....	"	3,878,698	4,547,910	6,489,607	7,349,968	420,125	492,456	+ 72,331
Gold, Bar.....	Gram.	—	—	1,086,881	2,486,168	71,316	166,529	+ 95,213
Stones, precious.....	"	—	—	7,122,866	7,821,427	463,229	521,945	+ 58,716
Skins.....	Kilo	2,055,164	2,279,803	584,778	559,116	37,878	39,074	+ 1,196
Plassava.....	"	1,287,943	1,879,526	3,761,601	3,772,284	244,570	250,332	+ 5,762
Sundries.....	"	—	—	—	—	—	—	—
Total of merchandise.....	—	—	—	685,456,608	799,670,295	44,692,252	53,059,480	+ 8,367,228
Specie.....	—	—	—	159,375	507,410	10,731	32,750	+ 22,019
Grand total.....	—	—	—	685,615,983	800,177,705	44,692,252	53,092,230	+ 8,349,977

CLASS	VALUE IN MIL REIS PAPER					VALUE IN £ STERLING				
	1902	1903	1904	1905	1906	1902	1903	1904	1905	1906
Class I — Animals and their products.....	56,929,918	41,318,374	52,829,078	32,206,411	40,964,608	1,776,106	2,061,840	2,643,877	2,862,538	2,732,270
I — Minerals.....	17,381,868	18,752,023	18,592,505	16,102,178	15,372,568	855,969	935,550	937,989	984,806	1,028,521
III — Vegetable products.....	682,078,940	682,561,874	705,236,573	658,149,233	749,343,124	33,809,536	35,885,781	35,843,274	41,564,607	49,293,659
Total Merchandise.....	735,940,126	742,632,275	776,657,651	686,456,608	799,670,295	36,437,911	36,889,171	39,490,136	44,692,252	53,059,480
Class IV — Specie; gold and silver.....	646,156	2,072,558	176,604	159,375	507,410	31,336	102,442	8,000	10,731	32,750
Grand total.....	736,586,282	744,704,833	776,834,255	686,615,983	800,177,705	36,469,247	36,991,613	39,498,136	44,692,252	53,092,230

Monthly Values in £ sterling of the 7 leading Staples exported in 1906

MERCHANDISE	January	February	March	April	May	June	July	August	September	October	November	December	TOTAL
Coffee.....	1,659,292	1,174,614	1,445,905	1,242,012	1,092,570	689,572	1,240,328	3,057,751	3,245,601	4,245,035	5,310,685	3,211,919	27,615,884
Rubber Seringa.....	1,779,437	1,845,888	1,570,975	1,103,514	631,031	683,697	661,264	599,784	824,138	979,129	1,208,203	1,105,918	13,075,824
Tobacco.....	49,463	101,596	180,223	144,059	164,273	74,367	118,457	35,152	22,726	13,975	8,664	19,810	931,854
Sugar.....	99,968	92,203	79,317	44,052	29,221	5,297	926	318	3,867	46,001	93,593	111,541	606,217
Herva-matte.....	86,460	118,586	86,690	169,863	117,392	184,700	148,767	176,421	209,652	206,312	227,311	124,440	1,856,574
Cocoa.....	147,602	123,314	90,392	21,907	25,991	71,791	125,631	126,895	174,138	213,145	114,890	150,745	1,386,441
Cotton.....	201,876	151,318	277,159	144,806	216,132	116,155	49,217	10,859	21,674	63,550	152,517	221,453	1,656,730
Total for 7 leading staples.....	4,024,078	3,607,622	3,730,661	2,870,213	2,296,690	1,825,389	2,847,580	4,007,180	4,501,786	5,766,856	7,205,869	4,945,831	47,129,524
Sundry.....	368,249	544,186	509,624	504,748	593,763	641,748	496,204	384,252	549,270	485,587	423,468	459,172	5,929,956
Grand Total.....	4,392,327	4,151,708	4,240,285	3,374,966	2,890,452	2,467,137	3,343,784	4,391,432	5,051,056	6,252,443	7,629,337	5,405,003	53,059,480

IMPORTS OF MERCHANDISE

CLASS	MIL REIS PAPER		EQUIVALENT IN £ STERLING	
	1905	1906	1905	1906
Class I — Animals live.....	4,849,778	2,118,562	818,806	141,595
I — Raw materials and unfinished manufactures.....	76,737,788	95,082,182	5,081,893	6,885,800
III — Manufactures.....	216,413,280	247,161,900	14,201,319	16,426,019
IV — Food stuffs and forage.....	156,062,712	164,021,242	10,251,062	12,260,687
Total.....	454,064,574	499,266,970	29,880,050	33,204,011

A preliminary statement issued by the Serviço de Estatística Commercial shows exports for 1906, exclusive of specie, to have reached the unprecedented value of £53,059,480 which

is £8,427,228 more than for 1905 and £12,428,487 more than for the previous record year—1901.

Coffee, of course, is responsible for most of the increase and

represent over 50% of the total exports of the country. Rubber comes next in importance representing 24.6% of all exports, but with a slight decrease in both quantity and value, in consequence of the low waters on the Rivers whereby part of what should have arrived in December was shunted to 1907. A long, very long, way after comes Herva Matte, a bad third with only 3.4% of the total; Cotton 4th with 3.1%; Cacao fifth with 2.6%; Tobacco 6th with 1.7% and Sugar 7th with 1.1%. Sundries, in which are included Bar gold, Hides, Carnauba wax, Skins, Cotton seed and all the other 200 articles that go to make up Brazilian exports, account altogether for 13.5% of the total value.

The average monthly value rose from £3,720,259 in 1905 to £4,421,625 in 1906 distributed, however, very unequally, the average for the first four months of the year—January to April—being £4,039,799, for the next three—May to July—£2,723,697 and for the remaining 5 months—August to December—£5,745,842. The highest value was in November, which beat all previous records with £7,629,327, owing principally to the gigantic shipments of coffee, which alone gave £5,310,685 as against only £2,768,694 for the corresponding month in 1905 and £3,048,421 in 1901.

The only important exports which show a falling off in quantity are:—

Manicoba and Seringa Rubber, Cotton seed, Bran, Manganese, Monazite sand, Pará nuts, Extract of meat and Medicinal herbs and roots.

The increase of Imports, too, is most satisfactory. No doubt a good deal of the increase of value, perhaps as much as 20%, is due to higher prices, but, even so, taking prices on a similar basis as in 1901, the value in 1906 is £2,292,760 greater than in 1901, when imports were at their lowest ebb.

The manner of the increase, too, is satisfactory, being almost entirely in raw materials and semi-manufactured articles, whilst for the first time for many years Food Stuffs and Cattle show a shrinkage which, however slight, is, in view of the increase of population, a sign that we are now feeding ourselves.

When the full Report appears, which we understand will be very shortly, we propose to give more particulars as regards origin and destination.

LONDON OPINION

I hold no brief for Brazil, and the coffee bolstering scheme has from its very inception received the cold shoulder in this column, but for that reason I would point out the unreasonableness of the sudden onslaught on Brazilian bonds. The Government is bound to take an interest in the market position of a staple forming one of its chief sources of revenue, but, as a matter of fact, the Republic has so far abstained from direct intervention in the valorisation business. This is in the hands of the three coffee producing States, and until the Federal Exchequer assumes the responsibility attaching to the more or less fanciful financial operations holders of Brazilian bonds will do well not to allow themselves to be scared out of their wits by bear tactics. As well might they sell out because a company has been formed in Berlin, with a capital of £300,000, to build a railway between Blumenau and Hammonia, two of the German colonial headquarters in Southern Brazil. This does not involve the enforcement of the Monroe doctrine by Uncle Sam any more than the possible issue of a loan means the bankruptcy of Brazil. *The Financier*, Feb. 8.

Loquitor the "Sunday Times" of 3rd February:—

"There has been a notable decline in the gold demand for Brazil, and the grandiloquent prediction of the director of the Exchange Department of the Banco de Brazil that £10,000,000 gold would be collected by March, shows no sign of fulfilment. A closer acquaintance with the text of the Brazilian Conversion Law reveals that though it is superficially based on the Indian and Argentine models it contains several clauses which give it a very different character. In India and Argentina the Government accepts gold against its notes at a fixed price, the new notes being entirely identical with the other notes. In Brazil special notes are given in exchange for the gold, and only against such notes can the gold be withdrawn. Moreover, should £20,000,000 of these notes be issued, the conversion exchange will be altered, and the original 'gold notes' be demonetised with a loss rising by 20% p.a. To crown this edifice a branch of the Caixa de Conversão is to be opened in London to do the exchange, the London notes to be exchangeable against gold in London only. Assuming that these theoretical enactments become active, Brazil will have four kinds of currency, viz., gold, paper money, gold conversion notes, and London gold conversion notes. How long such a farce can be kept up is a matter of conjecture, but, unless all experience misleads, this latest child of Brazilian finance will be shortlived. Meanwhile it has denuded us of considerable amounts of gold while our Bank rate was 6½%—a most unbusiness-like proceeding. Should collapse attend the experiment, it can hardly fail to react very adversely on the general credit of Brazil, which has been already compromised by the fatuous Coffee Valorisation Scheme, and if the Federal Government decides to back the latter with its credit, a severe fall in Brazilian stocks seems inevitable."

By degrees our contemporaries at home are beginning to understand something of the working of our Conversion law which, whilst being eminently practical, has the merit of originality. Our critics so drummed into our heads that no gold could stay in the Country because the balance of payments was, as they said, against us, as to make even the most sanguine hesitate to make the old issue convertible along with the new. As a matter of fact it might have been done and probably will be done without danger, as even if a run should some day ensue and every gold piece be drained out of the Caixa an equivalent in notes would have disappeared and the volume of

the currency have been reduced proportionately; whether this adjustment were effected by disappearance of the old or the new notes would make no difference whatever so long as they were really withdrawn. "Assuming that their theoretical enactments became active, Brazil will have four kinds of money: gold conversion notes, London conversion notes, gold and paper money," says our contemporary. And yet there will not be four moneys but one money, even as with six moneys in London there are not six but one money, holy and universal. In London, if we remember right, there are gold notes, gold money, silver money, copper money and bills of exchange just as our currency here will, if the idea of issuing against gold in London, be gold money (not current), convertible gold notes and inconvertible notes, of which they have none in London, and gold notes convertible in London, which to all intents and purposes are bills of exchange.

The convertible and inconvertible notes are interchangeable and, therefore, so long as exchange remains over gold point, identical for all intents and purposes. Consequently, until exchange fall below that point, we have practically but one money—the mil reis—old and new both practically convertible at 15d. How long this "farce", as our contemporary calls it, can be kept up will depend on our trade balances, just like the "farce" of the 5 p. c. Bank of England rate. Meanwhile this farce has denuded the London market of nearly £5,000,000 and if it has not "denuded" it of a good deal more it is due to the consideration of the Brazilian Government for the feelings of Londoners, seeing that there are four to five million sterling lying to credit of the Guarantee fund at Rothschild's, that we might have brought out too if any particular anxiety were felt to raise the Reserve here to £10,000,000 "grandiloquently" predicted not only by a director of the Bank of Brazil but by our humble selves. Practically the Reserve has exceeded that sum, £7,000,000 in London plus £4,500,000 here being £11,500,000.

But some people must always be looking gift horses in the mouth and raising foolish objections to the best endeavours of their friends to please them. The idea of issuing notes which would be practically sight bills of exchange against gold held in London, was intended precisely to let London down easy and give expansion to our currency without removing gold from the home market. As a means of multiplying the utility of gold it seems unobjectionable and indeed some general measure of the kind seems inevitable or the quantity of gold in circulation will not go round and there will be a crisis. What our London friends seem to object to is that South American countries should presume to put their monetary systems on a gold basis, probably because there is not enough of it for them.

The objections of our local contemporary *O Paiz* seem still more inconclusive. What *O Paiz* seems to advocate is the issue of notes in London. We fail to see what possible use they could be to any one unless the notes were shipped to Brazil and in that case they might as well be issued here.

They would thus constitute a true sight bill of exchange and they would certainly exercise the most useful possible function of money at a minimum of expense.

It might be urged that such notes would disappear as quickly as they were issued, but until the sight rate of exchange were to fall to 15d., there could be no advantage in shipping notes instead of taking exchange, whilst if it did fall to 15d., sight, the remittance of gold notes would relieve the exchange market and tend to send rates up again.

We can see no possible objection to such a course. The argument that it is new and has never been adopted elsewhere being of no real value unless some organic defect can be proven.

The Balance of payments is in our favour and likely to remain so. Until it changes there is no fear of a fall of exchange or of either gold or notes convertible in London being exported in considerable quantities.



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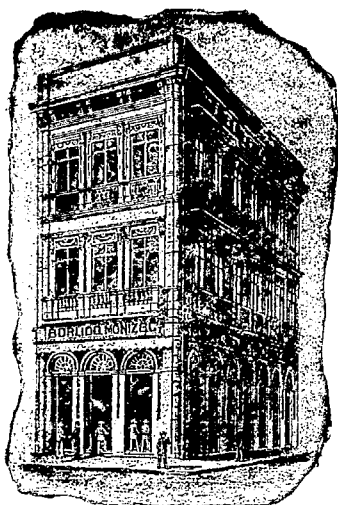
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Head-Office: **Rua do Rosario 17 - Rio de Janeiro - Brazil****THE RUBBER PLANTING SITUATION**

It is now so many years since a suggestion to plant rubber for the purpose of adding to the world's supplies of this commodity would have seemed to most people hardly more practicable than the idea of increasing artificially the supply of atmospheric air. In the first place, it would have been considered unnecessary, in view of the great areas of forest rubber; and, secondly, the idea strangely prevailed that rubber plants were not adapted to cultivation. But of late the general opinion on this subject has undergone a complete change, and to-day there is no feature of the whole rubber interest to which more widespread attention is being paid than to rubber planting.

The progress made in this direction, and the definiteness of the results attained, were particularly notable during the past year. For example, three years ago the total exports of plantation rubber from Ceylon and the Federated Malay States, in occasional small lots, from a few young trees here and there, did not reach 50,000 pounds. During 1906 the exports from the same colonies exceeded 1,000,000 pounds—all rubber of a high grade, carefully prepared and shipped systematically, and realizing the highest prices in any market. Each year has brought more trees into bearing, and a larger rate of yield from trees first tapped, and the success of the pioneer planters has led to the investment of an immense amount of capital in new plantations in the belief that these ultimately will prove as productive as the trees now yielding rubber.

The newer plantations in Mexico and Central America have not yet reached the same stage of commercial production, but reports continually come to hand of the success of experimental tapping, while occasional lots of plantation rubber reach the market and bring high prices. But neither in Mexico nor in the importing countries are statistics yet available of the amounts, as distinguished from "native" rubber. In several South American countries rubber planting has been begun, with commercial results already in respect of Ceara, or "mangaba," in southern Brazil. Even in the Amazon valley interest in rubber culture has been stimulated, and some plantations formed.

In all the colonies in tropical Africa rubber is being planted, under the encouragement of the governing powers. In the Congo Free State, particularly, millions of rubber plants have been set out to comply with legal requirements, in addition to which the larger trading companies are planting rubber as a desirable means of employing part of their capital. What is being done in Africa is due to a general recognition of the fact that the native rubber species are rapidly being destroyed, and that unless plantations are formed ultimate exhaustion is certain. The Congo Free State output reached its highest point in 1901, since which time it has declined constantly. The total African production continues large only through the exploitation year by year of new districts, to which there must in time be a limit.

It is not certain, of course, that rubber culture will prove uniformly so successful as in the Far East, but its practicability on the whole, has been proved, and those engaged in it are to be congratulated upon the record of 1906. *The India Rubber World*.

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EUROPE AND EMIGRATION
FROM "THE NATION"

A movement for restricting emigration is manifesting itself in those European countries which are generally regarded as sending the least desirable immigrants to the United States and South America. In southern Italy, it is reported, agriculture has suffered severely both from the depletion of farm laborers and the artificial values created by emigrants returning home with their fortunes made, and bent on establishing themselves as landed proprietors. In addition, the constant influx of money remittances from America has tended to discourage industry and given over whole villages to alcoholism. A similar state of affairs is said to exist in Galicia, where the cost of living has been greatly increased by repatriated emigrants accustomed to the higher standards of the New World. In Spain, public opinion is alarmed at the extensive development of emigration during the last few years, a movement which is regarded as all the more formidable, because it is carried on *en masse* and results in the depopulation of towns and districts. Entire villages with their municipal authorities at their head have left for South America. In the city of Bejar, whose population, according to the *Temps*, has been decreased from 20,000 to 9,500 through emigration, more than 700 families have been conducting negotiations with various South American Governments to secure the necessary means for the voyage out and the establishment of a new industrial centre. The Government of Paraguay offered to defray the cost of passage to Asuncion, but the would-be emigrants have, according to Wednesday's dispatches, finally accepted offers from Uruguay and Nicaragua to supply ships and funds.

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SÃO PAULO

Agricultural Statistics for crop year 1904/1905

		Monte-Mór	Pinda monhangaba	S. João da Bocaina	Araras	Indaialuba	Patrocínio do Sapucahy	Mogy-Guaçu
Number of proprietors.....		174	149	149	134	111	108	92
Area under cultivation.....	alq's	1,195	4,134	3,320.75	5,984.75	1,878	1,236	1,696
» » virgin forest.....	»	509	14,957	2,354.5	5,499.5	1,046	4,162	1,981
» » second growth.....	»	3,293.5	6,423	1,604	3,556.5	2,393.5	1,664	1,133
» » pasture.....	»	2,649.5	7,631	1,649	6,434.25	4,009	13,344	9,073
» » swamp and useless.....	»	—	1,284	—	181	195.5	10	81
Total area.....	»	7,647	34,429	8,928.25	21,660	9,522	20,416	13,964
Coffee, area under.....	»	477.5	3,123	3,155	3,691.25	1,183	780	1,584
Number of trees.....	—	937,000	7,785,000	6,183,000	7,233,302	2,365,300	1,611,000	2,303,500
Production 1904/05.....	ar'bs	24,523	140,850	408,650	407,999	111,989	116,950	95,380
Cane, area under.....	alq's	58	82.5	15	106.5	11	36	17
Sugar produced.....	ar'bs	4,350	1,045	—	65	—	795	—
Spirits produced.....	litres	456,000	501,000	37,500	1,270,500	48,000	82,100	540
Cotton, area under.....	alq's	—	0.5	—	9	—	—	—
» » production.....	ar'bs	—	10	—	1,800	—	—	—
Rice, area under.....	alq's	107.5	36.5	92.25	153.75	19	37	13
» » production.....	litres	752,500	1,078,000	120,300	447,250	51,000	283,200	37,700
Indian Corn, area under.....	alq's	440	465	900.5	659	591.5	102	310.5
» » production.....	litres	2,650,000	1,956,500	4,350,800	5,253,500	3,467,250	553,000	1,649,200
Beans, area under.....	alq's	112	189.5	414.5	221	70.5	42	—
» » production.....	litres	224,000	263,500	400,900	211,500	141,500	113,900	—
Tobacco, area under.....	alq's	—	12	6.5	—	—	—	—
» » production.....	ar'bs	—	240	250	—	—	—	—
Vines, area under.....	alq's	—	0.75	1.25	—	4.75	—	—
» » production of grapes.....	ar'bs	—	150	100	—	33	—	—
Cassava, area.....	alq's	—	112.75	—	—	—	—	—
» » production.....	litres	—	1,046,210	—	—	—	—	—
Valuation of land per alquiere.....	20\$ to 100\$	10\$ to 500\$	20\$ to 300\$	30\$ to 100\$	30\$ to 120\$	50\$ to 100\$	30\$ to 200\$	30\$ to 200\$
Total value land.....	1,386:130\$	5,946:400\$	7,735:000\$	8,043:275\$	2,849:200\$	3,154:200\$	3,600:300\$	3,600:300\$
Workmen—Native.....	No.	450	2,246	358	742	328	493	383
» — Foreign.....	»	245	154	2,088	2,909	1,092	347	631
Total.....	»	695	2,440	2,445	3,651	1,420	840	1,014
Horses.....	»	227	1,572	998	1,007	570	1,042	626
Cattle.....	»	1,804	4,026	1,984	5,445	1,823	8,577	5,030
Mules.....	»	289	706	702	785	350	296	194
Sheep & Goats.....	»	143	1,786	2,712	1,559	690	114	285
Swine.....	»	1,226	2,111	7,612	3,565	2,881	3,392	1,697
Fowls and Poultry.....	»	4,862	21,000	24,620	3,960	16,832	12,970	3,055
Nationality of Proprietors:—								
Brazilian.....	»	141	135	—	78	58	103	80
Italian.....	»	20	4	37	44	18	—	4
Portuguese.....	»	7	9	8	6	2	1	7
Austrian.....	»	—	—	—	—	—	—	—
German.....	»	5	—	1	1	26	—	1
British.....	»	—	—	—	—	1	—	—
Spanish.....	»	—	1	—	1	—	—	—
French.....	»	1	—	—	2	2	—	—
American.....	»	—	—	1	—	—	—	—
Sundry.....	»	—	—	—	2	4	4	—



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RIO DE JANEIRO

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General News

Local Items. The returns of the Director General of Public Health for the week ended Feb. 24th 1907 are as follows: Yellow fever 0; bubonic plague, 0; small-pox, 0; measles 0; scarlet fever 0; diphtheria 0; whooping cough, 0; influenza, 3; typhoid fever, 3; dysentery, 2; beriberi, 2; leprosy, 0; erysipelas, 0; marsh fevers, 3; pulmonary diseases, 40. Total infectious diseases, 62. Violence (including suicides) 6. Non-infectious diseases, 181. Total deaths from all causes, 243; equal to an annual death rate of 13.87 per 1,000 inhabitants. Mortality of infectious diseases to total number of deaths 25.51%. Under treatment in hospitals: yellow fever, 0; small-pox, 2; and bubonic plague, 9, under observation 17.

— The weather has again been hot and fine though the wind has been kind and allowed us a few cool moments. Considering the fact that we are now in March and nearing the end of summer it must be confessed that there have not been very many really sweltering days, such as we might justly expect at this time of year, the reason being, probably, that the wind

has only rarely come from the North West. When it does come from that quarter then the lid is off Hades with a vengeance and a toilette "sans everything" is, or ought to be, *de rigueur*, though the tailors and haberdashers, like "the dook" might have a word or two to say, not to mention Mrs. Grundy.

— Apropos of the transference of the White Star line from Liverpool to Southampton, a short time ago we expressed the hope that some sort of an arrangement would be made between that company and the Royal Mail for the improvement of the mail service between New York and Brazil. It is now announced that an arrangement has been come to between the two companies very much on the lines which we had anticipated. The White Star liners will await the arrival at Southampton of the Royal Mail steamers coming from South America and passengers and mails will be immediately transferred, whilst the Royal Mail will await the arrival of the White Star boats from New York and also take passengers and mails. This will establish a weekly mail service between Brazil and New York which will be a great improvement on the present condition of affairs, since there is only one reliable mail monthly, by the *Byron* and the *Tennyson*, whilst even these ships are sometimes two or three days late in leaving Rio. This new arrangement, being weekly,

goes one better than the proposed Subsidy Bill in the U. S. A. which only provides for a bi-monthly mail service. It is not stated what sort of ships will be employed in the American line but we should hardly think that they will be of the same class as the *Araguaya* or the *Oceanic*, at least for a good many years to come, and, in the meantime, the travelling public will, in all probability, patronise the route *via* Southampton, which will be as quick and probably more comfortable than the other. At anyrate the approximationists ought to thank England for lending a helping hand and giving active help to the Monroe Doctrine *via* Southampton.

— Some time ago we spoke of a project for the building of an elevated railway in Rio and the following extract from a report of the American Consul General in this City gives the general idea of the plan. We are rather sceptical as to the financial prospects of such a venture if it is ever really embarked on. The following is the extract:—

“G. E. Anderson, United States Consul at Rio de Janeiro, reports that one of the last acts of the retiring administration of Brazil was the granting of a 70 year franchise to Carlos Schmidt and others, of Rio de Janeiro, for the construction of an elevated railroad to serve the city of Rio de Janeiro and its suburbs.

This franchise was obtained for an American company. It represents a purely American enterprise and present plans are that all the equipment will be purchased in the United States. The company, according to statements made by its projectors in Rio de Janeiro, was organized a short time ago in the state of South Dakota and was capitalized at \$50,000,000. Charles E. Browne, of New York city, is its president.

It is planned to send engineers and technical experts to Rio de Janeiro to commence the preliminary work. Within four years one and three-fifths miles must be in operation. Plans call for about 60 miles of right of way which is to be double-tracked throughout. The third rail electric system will be used, motive power to be derived from its own plant or from one of the two great concerns now preparing to develop water power in the mountains near Rio de Janeiro. It is planned to establish a local and a through service for the benefit of the people living in the suburbs.

The projectors estimate that the first year's business on a full working basis ought to show the carriage of passengers to the extent of many times the population of the city at present. For its privileges the company holding the concession must pay the municipality 50,000 milreis per annum for the first year, 60,000 milreis per annum for the next thirty years, and 70,000 milreis per annum for the following thirty years. At present exchange this would amount to \$16,666, \$20,000, and \$23,333 per annum, respectively.”

— It used to be the fashion here to grumble about the methods employed in the campaign against the *stegomyia faceta*, or yellow fever carrying mosquito, but the result of this campaign is patent to all eyes and the practical freedom of the City from this terrible scourge is a thing for Dr. Cruz to be proud of. In New Orleans, where they had such a terrible epidemic a year or two ago, the same campaign is being carried out. The extermination began on February 1st and will not cease until the frost begins in November. Technically speaking we believe if a city is free for one month from yellow fever, and it is quite certain that no cases have been conceived, if new cases appear they must have been brought in from elsewhere. “Here in Rio we have lately been several times free from yellow fever for this period and in all probability the sporadic cases that now occur are brought in, the greatly improved hygienic condition of the City and the prompt isolation of the cases both helping to prevent the spreading of the disease. More stringent quarantine regulations would therefore seem to be advisable.

— One of the public nuisances of Rio is the noise that the hawkers make in the morning when calling attention to their wares, thus disturbing many worthy citizens still trying to sleep. The Prefect has therefore forbidden the strolling hawkers to use their horns in the early morning.

— Mr. A. H. A. Knox-Little, General Manager of the Leopoldina Railway, has conferred with the Minister of Public Works, Dr. Calmon, with regard to the tour that he has just made on the Leopoldina system and the lines to the south of Minas. Mr. Knox-Little is anxious to link up as soon as possible the Leopoldina, Minas and South of Espírito Santo Railways. He also spoke of the necessity of prolonging the Great Western of Brazil Railway from Pesqueira to Triunfo and the linking up of the Central of Pernambuco to the Baturité line.

— *O Jornal do Commercio* has published a complete list of the premises already constructed on the Central Avenue and their owners. From this it would appear that E. P. Guinle owns Nos. 52, 54, 107, 109, 135, 137, 139, 185, 187, 189, 191 already constructed, as well as the Cia. Docas de Santos, building, Nos. 44, 46, 48, and a site with a frontage of 45 metres and depth of 70 metres intended for the construction of an hotel. The foreign firms represented on the Avenue are Hermann Stoltz and Co., A. Jannuzzi and Brothers, Hasenclever and Theodor Wille. There are no English houses on the street. Newspapers are represented by *O Jornal do Commercio*, *O Jornal do Brazil*, both building, *O Paiz*, already built. Amongst the public buildings are the National Library, the Archbishop's Palace, the National School of Fine Arts, the Policlinical Institute, the Monroe Palace and the Municipal Theatre. On the circus formed by the Avenue Central and the rua Visconde de Inhauma is the Caixa de Conversão. Out of the 4,000 metres of the Avenue only 307 remain still to be built on.

— The palace of the Cattete is being altered and done up but the President has decided to remain in residence none the less. It is stated that although Dr. Penna had at one time intended to go to Petropolis for the hottest part of the summer he finds that the climate of Rio suits him so well that he has no intention of leaving the City. This is a most excellent thing for he is the spot here in Rio, which after all, is the hub and

Capital of Brazil, and can consult his Ministers at any time and be ready for any emergency. The proper place for a President is in the middle of things and it is good news that Dr. Penna's health allows and his great good sense decides him to remain in the Capital. As to Petropolis, if the President is not there it loses much of its *raison d'être* and ere long Schabod will probably be written over its doors and the diplomats wake up and come to Rio permanently. Tijuca would probably be where they would come to as being the nearest approach to their beloved Petropolis. After all, thanks to Dr. Cruz and Avenues, Rio will soon be a health resort.

— The electric light installed in the Cattete Palace ten years ago has celebrated its first decade with a literally unbroken record, no interruption having been experienced.

— Dr. Aarão Reis, Director of the Central of Brazil Railway, has gone with his family to Caxambú.

— There has been an interchange of telegrams between General Roça and the Baron Rio Branco. The latter telegraphed to Lisbon on Feb 23 expressing the great pleasure with which the Brazilian Government and people looked forward to the approaching visit and their gratitude to General Roça for his firm trust in the ancient and loyal friendship of Brazil for Argentina. General Roça replied on the same day that he offered his sincerest thanks and said he recognised the great honour and distinction that the Brazilian Government and people conferred upon him. The ex-President of Argentina has been staying a few days in Lisbon where he was fêted by King Carlos. He left on the s.s. *Araguaya* on the 25th Feb. The vessel touched at Madeira on the 27th ult., will call at Pernambuco on the 7th inst and at Bahia on the 8th, being expected in Rio on Monday next, March 11th.

— The programme for General Roça's visit includes a Venetian fête on Botafogo, a lunch at Tijuca, a concert in the Monroe Palace, a visit to Petropolis and a State banquet and ball in the Ministry of Foreign Affairs. Dr. Campos Salles, ex-President of the Republic, is expected in Rio to meet General Roça at the express invitation of the President of the Republic.

— Dr. Nabuco, Brazilian Ambassador in Washington, was described by Mr. Buchanan at a banquet at Buffalo the other day as one of the “strong men” of Latin America. Some time ago an American lady in Washington described the Ambassador as “the handsomest man she had ever seen, except her husband”. Dr. Nabuco as a strong and handsome man should indeed be popular!

— It appears that wigs are not to be on the green after all and that the Jardim Botânico Company and the Prefect have come to an agreement.

— The Company has declared to the Prefect that it will increase its service of trams of the second class and agree also to the establishment of stopping places for all the trams. It is very satisfactory that the Company has seen its way to accede to the request of the Prefect made in the public interest.

— The Prefect has decided to transfer the curious erection in the largo da Carioca, which we have said before looks like the apparatus used in pastrycooks to keep patés warm, to the triangle formed by the Avenue Central, and the ruas Rosario and Ourives. We hope that it will, when there, be equipped with its clock, barometer, thermometer etc. Its place in the largo da Carioca is to be taken by a large standard lamp. We sincerely trust that this will not be like the “drunkard's dream” in the largo da Lapa, which also, by the way, bears a strong resemblance to a Brobdignagian hat and coat stand. The Prefect now has the chance of putting up something really artistic in the largo da Carioca and we feel sure he will take it.

— Our contemporary *O Paiz* suggests that the statue of José do Patrocínio should be erected in the largo da Carioca instead of the proposed lamp.

— It appears that one reason given for the decay of the palms on the Mangue is that the concrete used in the late works of paving etc. along that avenue was put too close to the roots and did not give them a chance to get water or to spread. The concrete is now being removed, it is hoped in time to save the trees. Another theory is that some kind of disease has taken hold of the trees, a theory which we believe is to be enquired into in order that one of the chief beauties of Rio may not disappear.

— The 24th ult was the anniversary of the declaration of the Federal Constitution and the President of the Republic received the congratulations of the official world in the Cattete Palace on that date.

— It is expected that early in March the Minister of Public Works will approve the new tariff of the Lloyd Brasileiro which has been drawn up by Commander Oliveira Vidal. The Lloyd has accepted the tariff and the Government has revoked one of the clauses in its contract with the company with regard to the 30% reduction on any freight it may require.

— The consumption of fruit in Rio is, fortunately for the health of the City, on the increase. A few days ago the Lloyd Brasileiro s.s. *Florimópolis* arrived from Rio Grande do Sul with 31,380 kilos of grapes, 79 boxes of sundry fruits, 11 boxes of guineas, and 600 water melons. The same vessel brought 907 baskets and 274 boxes of tomatoes, 17 hampers of peppers and 1,000 pumpkins.

— The chief of the Naval Staff is about to nominate a commission to enquire into the causes of tuberculosis in the various naval departments. The commission will present a report and at the same time suggest the best means for combatting the disease.

— Several automobiles are expected shortly from Europe for the use of the Police Brigade of Rio. Two of these are for the car-

rying of *guardas civis* to and from distant posts and will accommodate 12 people. An ambulance is also expected which will be used in cases of accidents in the streets. We hope that the latter will be really used and that the unfortunate victims of street accidents will not have, as now, to lie in the sweltering sun until the district official comes and gives permission for them to be moved. If the official is in some distant part of the city the patient may lie for hours and in some cases may die, when first aid promptly rendered might have saved him.

— During the year 1906 there were 116 fires in the Federal District, that is to say fires of considerable dimensions.

— The new German Minister, Herr von Reichenau, is expected at the beginning of April. He has served at the Vatican, at the Hague, in Bukarest, Sofia, Guatemala and Chile. He is now transferred from Chile to Rio. Baron von Treutler, the outgoing Minister, who has been very energetic during his stay here, is not leaving until after the arrival of his successor.

— Mr. Harrison Hodgson, Chairman of the Leopoldina Railway, who has been in Brazil for a few weeks left for Europe on the s.s. *Nile* on the 27th ult.

— The Prefect of the Federal District, finding that the traffic in the Cattete is so great as to congest that thoroughfare, is entering into an agreement with the Jardim Botânico Tramway Company for the construction of an extension of their line from the *praia do Flamengo* to the *rua Senador Vergueiro*.

— Several telegrams from Paris have been published lately in *A Noticia* announcing that the fact that very heavy taxes are charged on commercial travellers in Brazil has been brought to the notice of the Minister of Foreign Affairs, M. Pichon. Of course M. Pichon can do nothing but make representations to the Federal Government and they again are practically powerless as the taxes are levied by States and sometimes by Municipalities. The largest tax levied is by Paraná, which charges 1:200\$ for each commercial traveller entering her borders; the States of Amazonas, Pará, and the Municipality of Porto Alegre 1:000\$; the States of Maranhão, Ceará, Pernambuco, Bahia and the Municipality of Pelotas 600\$; the States of Parahyba and Santa Catharina, 400\$. It is said that the life of a person suspected of being a commercial traveller is made a burden to him until his true walk in life is discovered by the fiscals, who dog his footsteps and if he is found to be indeed a bagman who has not paid his tax he is arrested. Under these circumstances it would seem cheaper to be an "un-commercial" traveller.

— Dr. Teixeira Soares, president of the North East of Minas Railway, left on the s.s. *Nile* for Europe. It is understood that he has gone to negotiate a loan of £5,000,000, with interest guaranteed by the Federal Government, for the construction of the Railway from Bahurú to Cuyabá. The length of this line will be about 1,500 kilometres.

— The committee which is to arrange the great Brazilian Exhibition of 1908 has held another meeting under the Presidency of the Prefect of the Federal District. It was proposed that the exhibition should be held on various sites, not in a central group, the sites mentioned include the Monroe Palace, the Commercial Museum, the sections of the Beira Mar that have not yet been planted out with trees and flowers, the Botanical Gardens, the Parque da Quinta de S. Christovão and the Zoological Gardens. These proposals are to be left in the hands of the Prefect who, as Brazilian Commissioner at the St. Louis Exhibition, did such good work for his country. We must confess that the different sites seem to us somewhat scattered, but doubtless the arrangement may be safely left in the hands of the Prefect who is most competent judge in such matters.

— The 25th of last month was the anniversary of the now famous *Convenção de Taubaté*, when the questions of Fixação and Valorisação were discussed by the Presidents of the States of S. Paulo, Minas and Rio de Janeiro. A good deal of water has flowed under the bridges since then and oceans of ink flowed from many pens and into the waste paper basket. But, like the poor, Fixação and Valorisação are always with us.

— The returns of the Central of Brazil Railway for the month of January show that a total sum of 2,833,688\$ was received, as against 2,078,216\$ for the same month last year, an increase in favour of 1907 of 775,472\$.

— Sr. Nicoláo do Valle, Brazilian Consul in Oporto, left on the 1st inst to take up his duties in that city.

— The new Papal Nuncio, Monsenhor Alexandre Bayana, arrived on February 27th on the s.s. *Nile*. He was met at the Marine Arsenal by Cardinal Arcoverde and many high church officials, afterwards leaving for Petropolis.

— While the Lloyd Brasileiro s.s. *Florianopolis* was loading for Santos and the South at the Lloyd *trapiche* in Rio Harbour on Wednesday last two cases of gasoline fell on to the deck and promptly caught fire with the result that eight men were seriously wounded four of whom have died since. Later in the day there was another explosion on the same vessel due, probably, to some clever person going with a lighted candle to see if there was any more gasoline lying about.

— The Associação Commercial caused a mass to be held in the Church of the Candelaria on Friday last for the souls of the brave men who fell in the Paraguay Campaign and as a thanksgiving on the part of those who survived.

— General Souza Aguiar, commander of the Police Brigade is sending two officers to the Northern States for the purpose of recruiting for this force.

— The President of the Republic has signed a decree creating a Brazilian Consulate in Leipzig, Germany. The first Consul to be appointed is Herr Hermann Meyer. The post carries with it no remuneration.

— A somewhat serious motor car accident occurred in the

early hours of Thursday last on the Avenida Beira Mar. The name of one of the chauffeurs was David Jones which sounds rather deadly in such a connection.

Rio de Janeiro. Dr. Alfredo Backer, President of the State, has moved from the Ingá Palace to his own house whilst the necessary repairs are made to the official residence.

— The Secretary General of the State has made a trip to Theresopolis in order to inaugurate the section on the Serra line just finished, measuring two kilometres. When the whole line is finished the Theresopolis Railway company proposes to prolong it to Porto Marinho. The company is also arranging for the placing of 300 families on the splendidly fertile land on the plateau.

Espirito Santo. News from Cachoeira do Itape-mirim state that the river Itapemirim has never been seen in such flood as at present. The waters have completely inundated the city of Cachoeira, no less than 100 houses having been destroyed, whilst all the dwellers on the river banks have been obliged to abandon their houses and goods and chattels.

Minas Geraes. Serious floods are reported from Juiz de Fora, it being stated that the lines of the Central and Piauí Railways are under water. The population is much alarmed and the various Municipalities are taking every precaution to save life and property by means of boats and canoes. At one *fazenda* the damage is calculated at 60:000\$ whilst all the stores of coffee, rum and cereals as well as the stables were destroyed, three *colonos* being drowned.

— The first model *fazenda* has just been got into working order near Bello Horizonte. The object of the *fazenda* is to give instruction in agriculture and in the working of agricultural machinery. Congress voted the sum of 500:000\$ for the installation of this *fazenda* and it is hoped that all the Municipalities in the State will take up the matter and instal similar establishments when they will receive State aid. Instruction is to be given to youths from the age of 17 to 21.

— The Director of the Central of Brazil Railway is to be authorised by the Minister of Public Works to allow 50% reduction in freights on all produce going to the monthly fairs promoted by the Municipality of Juiz de Fora.

São Paulo. The election of a new Governor is approaching. So far there are only two candidates who are in the running, Dr. Campos Salles and Dr. Albuquerque Lima. The latter is believed to have the support of the present Governor but has to combat the objection of not being a native of the State. At one time there was some talk of the re-election of Dr. Tiberio but that seems to have been abandoned and, if we remember right, re-election is unconstitutional.

— General Glycerio has come to Santos and gone again without so far reconciling the local Guelphs and Ghibellines or settling the knotty question as to who is to really be the boss at Santos. Meanwhile concessions and loans are in abeyance, excepting small affairs of two or three hundred *contos* to keep the Municipal pot a-boiling until such time as London bankers will come to the rescue.

— There is to be opened shortly in Ribeirão Preto the Banco de Credito Real which has been recently organised and from which great things are expected for the help of agriculture throughout the district.

— H. M. S. *Brilliant*, a cruiser of the third class, has been visiting Santos. Since the abolition of the South Atlantic squadron very few British men-of-war have been seen in these waters. We believe we are right in saying that no British warship has been in Rio harbour since the *Brilliant* and the *Saint George* were recalled suddenly to Gibraltar at the time of the North Sea episode during the Russo-Japanese war. It might not be a bad thing if a few British vessels came down this way just now and then, for, as far as Rio is concerned, the British Navy might not exist at all for all we see of it, whilst if there was any trouble which required the presence of a man of war the Jamaica *fiasco* might be repeated.

— The S. Paulo Railway Company has granted a 50% reduction on the freights charged for animals carried from one point to another for breeding purposes provided that they return to their starting point within 40 days.

— From January 1st to February 21st the number of immigrants that entered the State was 1,186 of which 478 Italians, 365 Spaniards, 176 Portuguese, 132 Russians, 25 Austrians, 5 Poles and 5 Germans. It will be noticed that there is an increase in the numbers of Spaniards and Russians, the former being no doubt due to the poor conditions in the Northern towns of Spain and the latter to the general unrest in Russia.

— The 1,200 shares of the Companhia de Armazens Geraes, of a nominal value of 100\$ each, with 30% paid up, have been admitted to quotation on the S. Paulo Stock Exchange.

— During last week very heavy rains fell in the city of São Paulo and certain parts of the town were flooded and considerable damage done. Brazil suffered more than any other part as the roads and streets were quite impassable and many of the houses were flooded up to the first floor. In Sant'Anna, in consequence of the deluge, a house fell, crushing and killing an unfortunate man who was asleep at the time of the catastrophe. Various deaths from drowning are reported.

— The President of the State has signed a decree granting to Sr. Candido José da Silveira the right to establish, use and enjoy a telephone line linking up the City of Amparo to those of Itapira, Mogi-mirim, Espirito Santo do Pinhal, S. João da Boa Vista and S. João do Rio Pardo. The concession is granted for 20 years, the work must be commenced within one year and

the inauguration of the line must take place within two years, whilst if communications are interrupted for more than three months, consecutively, after the inauguration the concession will lapse.

Paraná. The President of the State, Dr. Vicente Machado, died early on Sunday morning at Curitiba after a long and painful illness. He was born in 1860 and was in his 47th year. He was twice Governor of Paraná and, besides being very active in politics, was the author of several works on law and military legislation.

Rio Grande do Sul. The 19th ult. was the 170th anniversary of the foundation of the City of Rio de Grande. It was on February 19th 1737 that the Governor of Rio de Janeiro sent his substitute to found the City. We hope that before 30 years more pass away and the bi-centenary of this prosperous city comes round it will have fine harbour works and a bar over which any ship in the World can pass at high tide. There is a great future for Rio Grande so soon as her bar is removed, for navigation will then be opened up for hundreds of miles into most fertile lands which only lack means of carrying their produce to market to make them smile like the valley of Sharon, literally a land flowing with milk and honey. We hope that Mr. Corthell will hurry up, for the sake of Brazil in general and Rio Grande in particular.

— There is considerable outcry against the large amount of smuggling that is going on on the frontier of the State. It seems that every day complaints are reaching the authorities but, when it is remembered that the line to be patrolled is some 200 leagues, or 600 miles, long it is hardly to be wondered at that smuggling is rife. The best way out of the difficulty would be to have free trade and then patrols would not be necessary.

— The Agricultural show which was to be opened in Porto Alegre on Sunday last was expected to be the finest of its kind to date held in Brazil, both as regards machinery and animals. The number of exhibitors exceeds 300 whilst various good prizes are offered. Many British varieties of bulls, horses, sheep, pigs and poultry are to be shown. The Kalisyndikat, company formed for the supply of an artificial fertiliser and represented in Rio Grande at this exhibition by Sr. Mayer, hopes to do a good business. The representative will deliver several addresses describing the methods employed and the excellent results achieved by the company.

— A Frenchman, who published an article in *La Revue de Paris* on the German colonies in Brazil, does not seem to have had a good time in Porto Alegre. Having gained a prize in 1904 from the French Government he was sent out to study the German colonies in Brazil. The Government of Rio Grande do Sul put every facility in his way but, according to a telegram to *O Jornal do Commercio*, he never even thanked them for this and having fallen three times from his horse and found the rainy weather unpleasant he returned after three days trip and published "inexact and most unpleasant references to our colonies."

Bahia. An epidemic of influenza is devastating the capital whilst the cases of plague show no diminution.

— The Government has sanctioned the transference of the concession for the employment of the falls of the Rio Jequirica from Engineer Horace Williams to the Bahia Gas and Electric Company.

— The amount expended by the Federal Treasury for the fiscalisation of the consumption tax in the State during the year 1906 was 130,212\$ whilst the amount estimated for the current year is 138,800\$.

— It is feared that the River São Francisco will overflow its banks if the present rains continue. Last year this river did a great deal of damage and the floods were out for a considerable length of time.

Pernambuco. The Custom House in Pernambuco shows an increased revenue for February of 382,430\$716 as compared with the same month last year. The figures are; 1906, 1,313,212\$272; 1907, 1,695,642\$988.

Alagoas. There seems to be a general desire in Maceio that the water supply of that city should be improved with the least possible delay. At present not only is the supply insufficient but the pressure is inadequate to carry it to certain houses. There is not, moreover, a sufficiency for the proper flushing of the drains, the service of which is also very bad. Surely here is a chance for an English Company to step in and fill a long felt want, for, so far, it seems that matters have got no further than vague proposals.

— *O Diario das Alagoas* urges the Governor of the State to hurry on the work of sinking artesian wells in the pasture land of the State which is so often devastated by drought to the detriment of both man and beast.

Parahyba do Norte. The Government has removed the export tax on fruit produced in the State. The fruit most cultivated is the apple which, of late years, has shown considerable increase in production.

— On the 23rd ult. Dr. Mello e Souza assumed the Governorship of the State.

Ceará. The Minister of the Interior, Dr. Tavares de Lyra, has sent a message to the League against Smallpox in the State urging it to build an isolation hospital at Fortaleza.

Maranhão. Under the new budget the taxes levied

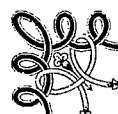
for *indústrias e profissões* have been enormously increased; one firm paying this year 13,000\$ as against 3,000\$ last year and another 4,500\$ as against 750\$.

Pará. General Marques Porto, commanding the district, has visited the fort at the entrance to the harbour and finds it in a very bad condition.

He states that its strategic position is valueless and that it is of no use at all except for the erection of a light-house.

Books Received and Notices

The Brazilian Mining Review. We are glad to have received Nos. 1 to 9 of this useful publication, but wish it would adopt a title a little less like our own, as the similarity causes confusion in more ways than one. Amongst the original articles, that on Manganese by Eugenio Lisboa and Dr. Nelson de Senna's article on the mineral resources of the valley of the Rio Doce will well repay perusal.



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

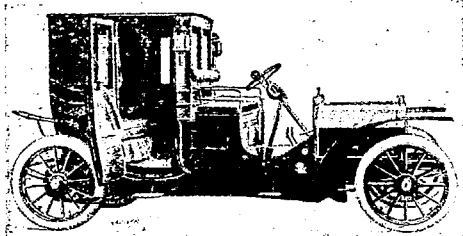
The ascent of the range of hills to reach Petropolis by the Leopoldina Railway is made by the Riggensbach Rack system on one of the heaviest gradients (1 in 6-1/2) of any mountain railway in the world, so that the route is interesting and the scenery extremely picturesque.

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mation 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 —
Licencee 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****H. 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.
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19-2-07**

Brasilianische Bank für Deutschland.....	400:054\$863
London & River Plate Bank.....	638:001\$266
London & Brazilian Bank.....	481:457\$703
Banco do Brazil.....	833:550\$876
British Bank of S. America.....	1.174:978\$502
Nacional Brasileiro.....	534:14\$487
	<hr/>
	3.531:551\$967

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DESIGNS AND PRICES SUBMITTED ON RECEIPT OF PARTICULARS
OF REQUIREMENTS.

Balance of the Caixa de Conversão Sat. March 2nd

Debit Balances		
Note Account (Total prepared for emission).....		36.937.950\$000
Subsidiary Coins and Balance in Hand.....		12.911\$877
		36.950.861\$877
£ s. d.		
Cash, Gold in Deposit...	4,410,653-10-0 =	70.570:450\$000
Pes. 3,589,570.....	142,972-11-9 =	2.282:761\$421
Dollars 225.....	46-6-11 =	741\$556
Marks 5,370.....	263-10-1 =	4:216\$043
Rs. 30:370\$ Brazil Gold.....	3,416-12-6 =	54:606\$000
Pesos 90.....	17-17-9 =	286\$174
Liras 2,340.....	93-0-1 =	1:488\$105
Crowns 470 Austria.....	19-11-8 =	313\$333
Pesetas 125.....	4-19-3 =	79\$492
	4,557,188-0-0 =	72.915:008\$123
		109.865:870\$000

Credit Balances		
Emission. Notes issued.....	74.173:430\$	
Less retired paid.....	1.261:5 0\$	72.909:920\$000
Notes emittable (reed).....	36.937:950\$	
Federal Treasury (reed in subsidiary coin).....	18:000\$	36.955:950\$000
		109.865:870\$000

The Rio de Janeiro Light and Power Company. The following is from the *Financier* :—

A Canadian correspondent, writing on the 15th ult., says:— « I do not know whether the earnings of the Rio de Janeiro Tramway, Light and Power Company for the year ending December 31st, 1906, have come under your notice. In case they have not, I send them herewith. The gross was 6,000,000 dols. and the net 1,535,000 dols. which, after deducting the fixed charges, 1,045,000 dols. leaves 510,000 dols. or 2.44 per cent. on the Common stock now outstanding. When the road is electrified the operating expenses will be reduced to about 35 per cent., but assuming that they will be 50 per cent., and that there will be no increase in the gross, the net earnings will then be 3,000,000 dols.

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ESPECIALIDADES DA CASA.

Gravação e Impressão de
BILHETES DE BANCO.
ESTAMPILHAS. SELLOS DE CORREIO.

BONOS. ACCÕES. TITULOS EM GERAL.
LETRAS DE CAMBIO. CHEQUES.
RECIBOS DE DEPOSITO.
ETIQUETAS DE MARCAS REGISTRADAS

OBRAS CHALCOGRAFICAS FINAS.

ESTA CASA TEM ADOPTADO OS METODOS MAIS
MODERNOS E APERFEIÇADOS PARA SALVAGUARDAR
SEUS TRABALHOS CONTRA TODA POSSIBILIDADE DE
IMITAÇÃO PHOTOGRAPHICA DE MANEIRA A TORNALA
QUASI IMPOSSIVEL.

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

DESENHOS E ORÇAMENTOS SERÃO FORNECIDOS AOS INTERESSADOS.

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE

During the week ended February 28th 1907

DESCRIPTION	Sales	Highest	Lowest	CLOSING		Date of last
				This week	Last	
GOVERNMENT SECURITIES						
Apollon Geraes 5/10.....	12	1:03\$	1:00\$	1:00\$	1:00\$	Feb. 15
S. Paulo (7th) Municipal Loan.....	10	98½	98\$	98\$	98½	" 14
Santos (2nd series) Municipal Loan.....	15	100\$	100\$	100\$	96\$	" 9
Campinas Municip.....	100	92\$	92\$	92\$	92\$	" 16
Itatiba Municipality.....	90	88\$	86\$	85\$	83\$	" 18
RAILWAY SHARES						
Mogyana.....	399	27\$	27\$	27\$	27\$	" 21
Paulista.....	407	28\$	28\$	28\$	28\$	" 21
BANKS						
S. Paulo.....	90	140½	139½	140½	139½	" 21
Commercio e Industria.....	72	35½	35\$	35½	35\$	" 19
União de S. Paulo.....	80	45\$	45\$	45\$	48\$	" 18
MISCELLANEOUS						
Comp. Melhoramentos.....	1,455	90\$	83\$	90\$	83\$	" 20
Companhia Paulista de Seguros.....	266	100\$	100\$	100\$	100\$	" 20
Comp. Registradora de Santos.....	40	140\$	138\$	140\$	135\$	" 21
Comp. Telefonica.....	80	13\$	13\$	13\$	13½	" 8

The business done on the Sao Paulo Stock Exchange during the week ended February 28th 1907 amounted to Rs. 479:338\$000, distributed as follows:

Government Securities.....	31:530\$000
Railway Shares.....	227:319\$000
Banks.....	41:832\$000
Miscellaneous.....	178:637\$000
Total, week ended Feb. 28th 1907.....	479:338\$000
" " Feb. 21st 1907.....	1,028:993\$000

CLOSING QUOTATIONS ON THE MONTREAL STOCK EXCHANGE

Montreal Prices

	Feb. 7	Feb. 6
Mexican Light and Power Co.....	51	53
Do 5%.....	83	88
Sao Paulo Tramway Light and Power Co. Limited.....	103	103
Do 5%.....	94 1/2	95
Rio de Janeiro Tramway Light and Power Co. Ltd.....	46 1/4	46
Do 5%.....	94 1/2	95

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BUSINESS DONE ON THE RIO STOCK EXCHANGE

During the week ended March 2nd, 1907

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Apollon Geraes 5 1/2%.....	573	1:023\$	1:016\$	1:023\$	1:017\$	Febr. 22
Do Fractions.....	6	1:020\$	1:010\$	1:010\$	1:010\$	" 22
Loan 1897.....	64	1:020\$	1:016\$	1:020\$	1:017\$	" 20
Municipal Loan (bearer)	33	1:07\$	1:07\$	1:07\$	1:06\$	" 20
do £ 20 (bearer).....	350	2:88\$	2:48\$	2:88\$	2:2\$	" 22
do £ 20 (order).....	124	2:66\$	2:80\$	2:66\$	—	" 21
State of Minas (bearer).....	50	8:00\$	8:00\$	8:00\$	8:00\$	" 21
do Fractions.....	4 9/10	8:00\$	8:00\$	8:00\$	8:00\$	" 21
do order.....	169	8:26\$	8:23\$	8:26\$	8:25\$	" 22
State of Rio de Janeiro	1,150	65\$	64\$5	65\$	65\$	" 22
4 %.....	10	67\$	67\$	67\$	—	" 22
do cum/j.....	10	67\$	67\$	67\$	—	" 22
BANKS						
Brazil.....	491 3/4	132\$	130\$5	130\$5	130\$	" 22
Commercial.....	60	12\$8	12\$8	12\$8	12\$8	" 22
Commercial.....	88	17\$5	17\$5	17\$5	17\$5	" 20
RAILWAYS & TRAMWAYS						
Victoria & Minas.....	3,392	15\$75	12\$5	14\$	12\$5	" 22
do (30d/).....	500	13\$5	13\$5	13\$5	—	" 22
Minas de S. Jeronymo.....	250	14\$	14\$	14\$	14\$25	" 22
Viação Sapucahy.....	100	25\$	24\$5	24\$5	24\$	" 20
Jardim Botânico.....	380	22\$8	22\$5	22\$5	22\$5	" 14
COTTON MILLS						
Confiança Industrial.....	42	24\$5	24\$5	24\$5	24\$5	" 20
Coreovado.....	50	19\$5	19\$5	19\$5	—	" 20
Magêense.....	50	12\$5	12\$5	12\$5	12\$5	" 14
Brazil Industrial.....	50	22\$5	22\$5	22\$5	22\$5	" 20
INSURANCE						
Geral 30% (o).....	100	28\$	22\$	22\$	—	" 16
Previdente.....	22	28\$5	28\$5	28\$5	28\$5	" 16
MISCELLANEOUS						
Docas de Santos.....	80	32\$5	32\$5	32\$5	32\$5	" 20
Intern. de Docas.....	10,750	14\$5	14\$5	10\$	15\$	" 22
Terras e Colonização....	3,600	4\$5	4\$5	4\$5	4\$75	" 22
Caxambu & Cambuquira	8,250	12\$	12\$	12\$	—	" 20
Loterias Nacionales.....	500	6\$	6\$	6\$	6\$75	" 20
DEBENTURES						
Jardim Botânico.....	500	21\$5	20\$5	20\$5	20\$5	" 22
Do 2nd series.....	290	20\$5	20\$5	20\$5	20\$5	" 21
Docas de Santos.....	39	20\$5	20\$5	20\$5	20\$5	" 21
Contadaria e Vinga Fluminese.....	155	20\$5	20\$5	20\$5	20\$5	" 21
Brazil Industrial.....	125	20\$5	20\$5	20\$5	20\$5	" 16
Carra Urbanos (2008) ..	5	20\$5	20\$5	20\$5	20\$5	" 16
Carica Fabr.....	38	20\$5	20\$5	20\$5	—	" 16
do (2nd series).....	19	20\$5	20\$5	20\$5	—	" 16
Magêense.....	25	20\$5	20\$5	20\$5	—	" 16
Manufact. Fluminense.....	210	19\$5	19\$5	19\$5	19\$5	" 16
Mosterio de S. Bento.....	600	20\$5	20\$5	20\$5	—	" 16

The total business done on the Rio de Janeiro Stock Exchange amounted to 1,930:586\$000 distributed as follows:—

Government securities.....	1,087 755\$000
Bank shares.....	88 159\$000
Railway & Tramway shares.....	146 506\$000
Cotton.....	38 077\$000
Insurance.....	8 410\$000
Debentures.....	423 032\$000
Miscellaneous.....	138 587\$000
Mortgage Bonds.....	—

Total, week ending March 1st, 1907.....	1,930:586\$000
February 22nd, 1907.....	2,250:506\$000
March 3rd, 1906.....	1,075:242\$000

Patent Bureau

SOLICITOR OF PATENTS AND TRADE MARKS
OF
SOUTH AMERICA

BUSCHMANN & Co.

No. 16, RUA GENERAL CAMARA, No. 16

RIO DE JANEIRO (BRAZIL)

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

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

Balance Sheets

PORTO ALEGRE

Brasilianische Bank für Deutschland

BALANCE SHEET OF THE BRANCH AT PORTO ALEGRE
JANUARY 31st, 1907

Assets	
Accounts current guaranteed.....	1,326:308\$367
Bills receivable.....	1,709:962\$339
Bills discounted.....	706:826\$494
Bills pledged.....	698:857\$770
Securities pledged.....	1,194:017\$250
Securities deposited.....	254:236\$500
Correspondents at home and abroad	2,908:727\$865
Cash: In current money.....	1,807:644\$475
	10,507:690\$550
Liabilities	
Accounts current.....	1,152:040\$954
At short notice.....	2,751:996\$410
Deposits fixed.....	55:039\$570
Securities pledged and in deposit	3,758:125\$859
Accounts with Head-Office.....	2,254:316\$251
Sundry accounts.....	40:184\$016
	10,507:690\$550

E. & O. E. — Pfriffer. — Matthiesen Directors.

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 Valparaiso.

AGENCIES IN BRAZIL

Manãos, 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.

Coffee Market

COFFEE ENTRIES

	FOR THE WEEK ENDED			FOR THE CROP TO	
	March 1 1907	Feb. 22 1907	March 2 1906	March 1 1907	March 2 1906
By Central R'y.....	35,167	24,322	13,566	1,736,530	1,287,209
Leopoldina R'y.....					
Inland.....	20,859	19,856	5,501	1,197,336	948,197
Coastwise, discharged.....	4,978	8,409	5,452	142,151	128,980
Total.....	65,004	52,587	24,822	3,076,017	2,393,786
Transferred from Rio de Niteroi.....	1,275	135	877	75,454	58,182
Net Entries at Rio.....	63,729	52,452	23,945	3,000,563	2,335,604
Coastwise, in transit.....				30,000	105,810
Niteroi from Rio & Leopoldina R'y.....	5,522	5,570	3,689	234,803	181,853
Total Rio including Nite- roiy & transit.....	69,551	58,022	30,634	3,285,965	2,566,267
Santos.....	194,560	222,889	37,444	11,791,626	6,077,760
Total Rio & Santos.....	264,111	281,911	68,078	15,077,491	8,644,027

The coast arrivals for the week ended March 1st were from:—

Macahé.....	3,117 bags
Caravelas.....	1,551
S. João da Barra.....	410

Total..... 4,978 bags.

The total entries by the different S. Paulo Railways for the Crop to March 1st 1907 were as follows:—

	East Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1906/1907.....	10,192,225	1,627,755	11,819,980	11,791,526	28,454
1905/1906.....	5,221,488	854,310	6,075,798	6,077,760	nil

COFFEE LOADED (EMBARQUES)

	DURING WEEK ENDED			FOR THE CROP TO	
	1907 March 1	1907 Feb. 22	1906 Mar. 2	1907 Mar. 1	1906 Mar. 2
Rio.....	69,524	66,324	26,154	2,628,856	2,277,676
Niteroi.....	4,750	—	—	234,091	175,966
In transit.....	—	—	3,000	30,599	105,810
Total Rio including Niteroi & transit.....	74,274	66,324	29,154	2,911,956	2,559,452
Santos.....	121,629	190,722	77,551	9,431,451	6,931,259
Total Rio & Santos.....	195,903	257,046	107,405	12,343,407	8,540,711

Rio de Janeiro, March 2nd, 1907.

Entries at Rio and Santos for the week ending March 1st were 17,800 bags less than for the previous week and 196,039 more than for the corresponding week last year.

For the crop, entries reached 15,077,491 bags against 8,674,027 bags at the corresponding date last year.

Shipments (*embarques*) were 58,143 bags less than for the previous week, and 91,498 bags more than the corresponding week last year.

The average price for Rio No. 7 was \$5667 for the Syndicate and \$5187 for the Market against \$5667 and \$5187 in the previous week and \$5817 last year; and at New York it was 7.18 cents against 7.01 cents for the previous week and 8.38 cents last year.

Stocks increased by 28,021 bags and are 2,438,990 bags more than last year and 1,746,340 bags more than in 1905.

Santos entries are 29,329 bags less than in the previous week, and exceed shipments by 69,931 bags. The daily average for the week (6 days) was 32,427 bags.

On the basis of comparative entries to March 1st this year and last, the crop should be as follows:—

Rio.....	126.5% of	3,406,035	= 4,309,634
Santos.....	194.0% of	6,982,885	= 13,546,796
		10,388,920	17,856,430
Other ports (say).....			700,000
Total probable entries.....			18,556,430

Entries again show a falling off, an aggregate of 17,800 bags entirely at Santos, as for Rio there is again an increase, as was expected, of 11,529.

Matters seem to be approaching a crisis in the Coffee market that, unless the loan is realised very quickly, may become very serious.

Rumours of all kinds are current, as usual exaggerated, but under and throughout all is evident a state of unrest and distrust in the ability of Government to carry through their scheme.

For two days, Wednesday and Thursday, daily purchases

on the Syndicate account were not posted as usual at Santos; we are unable to say for what reason. On Friday, however, they were posted again as usual. Considerable dissatisfaction is said to exist at Santos at the way coffees are classed, or rather the prices that are paid for them, which are said not to be quite up to Government schedule.

The agents of the Government assert that there is money enough to carry over to April but, judging from the expedients that are being adopted to raise money, it would seem that the Syndicate must be very near the end of its tether.

The loan is still under negotiation and Schroeder engaged, it is conjectured, in underwriting it. Certainly £8,000,000 is more than that firm would probably care to shoulder alone even if £3,000,000 of it represent repayment of the December issue. All now depends on the loan; should that fail there will be something like chaos in the Coffee market. The Bank of Brazil has been supplying funds lately for purchase of coffee in this market and from that it has been concluded that, should the loan fail, Government will draw on its resources in London for Valourisation purposes. Even if Government were disposed to risk money in such an adventure it could not be done without legislative sanction. Should the loan be realised, as for every reason seems desirable, and Government be in a position to take up some 5,000,000 bags more of coffee in addition to the 3,000,000 already purchased, there can be no doubt that prices abroad would react and be brought up to our level very quickly. Of the total supply 4,000,000 bags are in the hands of Government, 3,000,000 are carried here and in Santos and all the coffee entering between now and July would be also absorbed. That would leave only about 7,000,000 or 8,000,000 bags for consumption, enough to last about 5 months. Long before that, however, consumption would have been forced to buy in this market. Whether even so, the Government would get out without loss would depend on the next crop. But what is certain is that, unless the loan is made, everything will be sacrificed and not only Government but Planters be heavy losers. In for a penny in for a pound!

The position of Government, should the loan fail, will not be enviable vis-a-vis with the *Block* and, unless that coalition can be split up so as to neutralise the influence of coffee planters, there is no knowing what may happen when Congress meets. The administration of Dr. Afonso Penna has, however, developed unexpected independence and as it can count on the unswerving allegiance of the, politically, principal State of the Union, it would not be a very difficult task to detach enough elements from the *Block*, if necessary, to put backbone into a policy of resistance to inadmissible demands. Whether from a political or a financial standpoint, however, the realisation of the loan seems to us equally desirable.

The Associação Commercial of Santos on the 28th ult agreed to adopt New York types 1 to 9 as the official grades in that market. Next week we will give the report of the Committee in full.

	Syndicate Prices	Market Prices
February 25.....	68700 to 78000	68100 to 68200
" 26.....	68700 to 78000	68100
" 27.....	68700 to 78000	68000
" 28.....	68700 to 78000	68100 to 68200
March 1.....	68700 to 78000	68000 to 68100
" 2.....	68700 to 78000	68100

S. Paulo, March 2nd 1907.

The good disposition in the consuming markets, which we observed at the end of last week, prevailed up till now and in New York prices for the near months were pushed up so vigorously that the *report* between May and September has entirely disappeared, whilst December delivery is worth only 5 points more than March, evidently a little corner has been engineered there, which brings still further elements of insecurity and mistrust into the coffee market.

That it was very poor policy to allow prices to drop so heavily whilst the São Paulo Government continues to buy at the rate of 40,000 to 50,000 bags every day in Rio and São Paulo combined we pointed out over and over again; and the statistics for January 31, published by Mr. Lameuville, give ample proof of this assertion.

There were of Brazil coffee in store, afloat and in charge on January 1st of each successive year in thousands of bags:

	1907	1906	1905	1904	1903
Europe.....	5,977	4,286	4,805	6,407	6,584
United States.....	4,047	4,330	4,402	3,360	2,720
	10,014	8,616	9,207	9,773	9,304
Santos, Rio & Bahia.....	3,540	1,343	2,061	1,614	1,774
Supply of mild coffees.....	1,587	1,933	2,262	1,889	1,630
Price of good average.....	nominal	39/6	39/3	42/-	27/-

Taking about 100,000 bags shipped by Messrs. Prado Chaves & Co. from Santos and 38,000 bags shipped by Messrs. Arbuckle & Co. of Rio, both apparently for Government account, and adding to this the 516,000 bags shipped by Messrs. Wills & Co. from Rio and Santos, 654,000 bags were forwarded during January to the different consuming markets, bringing up the total holdings there of the São Paulo Government to about

2,450,000 bags, which deducted from the 10,014,000 bags left about 7 1/2 million bags to Consumption and of these a certain quantity must be written off as belonging to the adherents to the valorisation scheme. During the month of February a further reduction, of course, took place.

The only unfavourable feature is the increase of stocks in Brazil by about 700,000 bags from December 31 (2,831,000 bags) to January 31 (3,560,000 bags) and the diminution of these holdings during February has been slight only (estimated stock at Rio, Santos and Bahia on February 28, 3,450,000). It is true that about 1 1/4 million bags of this already belonged to Government which were waiting for shipment, and a similar quantity must now be in their hands, yet 2 1/4 million bags at this time of the year, when money is wanted for the interior, is almost too much for our carrying capacity and, in point of fact, transactions with outside shippers have been more active in Santos than they have ever been since November last.

The rise of prices in New York future market allowed to execute quite a number of orders from the interior markets of the States, and we can safely look forward to a continuance of such business transactions, should the Central market maintain its present values.

Orders from Europe seem to have been not quite so plentiful, yet every day a few thousand bags leave for that destination also.

Shipments were lighter towards the end of February and the stock, therefore, stands as at the beginning of the month.

Receipts continue on same scale and will probably amount to 800,000 bags during March, a month of eight Holidays including Sundays.

Last week we ventured to surmise that the visible supply would show a decrease of 100,000 bags; we have been mistaken an increase of 120,000 has been registered, which is rather an unfavourable feature.

MANIFESTS OF COFFEE

During the Week ended March 1st, 1907

RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Feb. 23	Jaguaribe.....	Pernambuco..	OrNSTEIN & Co.....	437	
"	do	do	Zenha, Ramos & Co.....	100	
"	do	Ceará.....	OrNSTEIN & Co.....	80	
"	do	do	Siqueira & Co.....	30	
"	do	Para.....	do	250	
"	do	do	J. Dias & Irmão.....	580	
"	do	do	Zenha, Ramos & Co.....	895	
"	do	do	Pinto & Co.....	1,700	
"	do	do	OrNSTEIN & Co.....	1,650	5,532
" 24	Maranhão.....	Tutuya.....	Sundry.....	4	
"	do	do	Siqueira & Co.....	100	
"	do	Maranhão.....	do	105	
"	do	do	Pinto & Co.....	300	
"	do	Para.....	Eugen Urban.....	140	
"	do	do	do	270	
"	do	do	Zenha, Ramos & Co.....	40	
"	do	do	J. Dias & Irmão.....	50	
"	do	do	Pinto & Co.....	20	
"	do	Santarem.....	Zenha, Ramos & Co.....	80	
"	do	Maceió.....	Sundry.....	10	
"	do	Pernambuco..	Pinto & Co.....	25	1,224
" 24	Esmeralda.....	Montevideo..	OrNSTEIN & Co.....	1,000	
"	do	do	Pinto & Co.....	100	
"	do	do	Siqueira & Co.....	150	
"	do	Buenos Aires..	Eugen Urban.....	600	
"	do	do	OrNSTEIN & Co.....	100	
"	do	do	Siqueira & Co.....	50	1,800
" 26	Itaperuna.....	Polotas.....	Zenha, Ramos & Co.....	60	
"	do	Rio Grande.....	do	110	170
" 26	Terence.....	New York.....	Theodor Wille & Co.....	42,985	
"	do	do	OrNSTEIN & Co.....	250	
"	do	East London..	Pinto & Co.....	250	
"	do	Algon Bay.....	do	150	43,646
" 26	Thornhill.....	New York.....	Arbuckle & Co.....	39,644	39,644
" 26	Aragon.....	Buenos Aires..	Norton Megaw & Co.....	800	
"	do	Montevideo..	Pinto & Co.....	100	900
" 27	Nile.....	London opt.....	Carlo Pareto & Co.....	235	235
" 27	Itaipava.....	Rio Grande.....	Castro Silva & Co.....	230	
"	do	do	Siqueira & Co.....	120	
"	do	do	Sundry.....	40	
"	do	Porto Alegre..	Castro Silva & Co.....	699	
"	do	do	Zenha, Ramos & Co.....	150	
"	do	do	Eugen Urban.....	175	
"	do	Polotas.....	Castro Silva & Co.....	180	
"	do	do	Pinto & Co.....	40	1,694
" 28	Guajará.....	Para.....	do	1,150	
"	do	do	Siqueira & Co.....	800	
"	do	Manaos.....	Eugen Urban.....	510	2,460
" 28	Goyaz.....	New York.....	Arbuckle & Co.....	7,103	
"	do	Maranhão.....	Nunes de Sá & Co.....	260	
"	do	do	Pinto & Co.....	550	
"	do	Maceió.....	Sundry.....	10	
"	do	do	Zenha, Ramos & Co.....	250	8,170
Mar.	Santos.....	East London..	Norton Megaw & Co.....	200	
"	do	Cape Town.....	Eugen Urban.....	300	
"	do	Durham.....	Hard, Rand & Co.....	400	900
" 2	Itanema.....	Pernambuco..	Eugen Urban.....	30	30
			Total.....		106,451

SANTOS

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Feb. 23	Miu.....	New York.....	W. F. McLaughlin & Co.....	7,597	
"	do	do	Arbuckle & Co.....	7,211	14,808
" 25	Poitou.....	Marseilles opt.	Krische & Co.....	600	
"	do	do	Nossack & Co.....	805	
"	do	Alexandria opt.	Prado, Claves & Co.....	500	
"	do	Algiers.....	Sundry.....	1	1,806
" 27	Santos.....	Hamburg.....	Nathan & Co.....	6,040	
"	do	do	N. Gepp & Co Ltd.....	2,750	
"	do	do	Krische & Co.....	1,000	
"	do	do	Schmidt & Trost.....	495	
"	do	do	Prado, Claves & Co.....	600	
"	do	do	G. da Fonseca & Co.....	500	
"	do	do	Prado Lima & Co.....	500	11,945
" 27	Italian Prince..	New Orleans..	E. Johnston & Co Ltd.....	10,920	
"	do	do	N. Gepp & Co Ltd.....	6,750	
"	do	do	Hard, Rand & Co.....	2,225	
"	do	do	Theodor Wille & Co.....	1,000	
"	do	do	Zerrenner Bulow & Co.....	1,000	
"	do	do	Holworthy Ellis & Co.....	500	
"	do	do	Nossack & Co.....	150	
"	do	New York.....	E. Johnston & Co.....	7,500	
"	do	do	Theodor Wille & Co.....	2,500	
"	do	do	Zerrenner Bulow & Co.....	2,400	
"	do	do	N. Gepp & Co Ltd.....	1,500	36,979
" 27	Coravillas.....	Havre opt.....	Baldwin & Co.....	4,000	
"	do	do	Hard, Rand & Co.....	1,500	
"	do	do	N. Gepp & Co Ltd.....	1,000	
"	do	do	Zerrenner Bulow & Co.....	500	7,000
" 27	Nile.....	Southampton..	N. Gepp & Co Ltd.....	1,000	
"	do	London.....	Hard, Rand & Co.....	1	1,001
" 27	Chatham.....	Rosario.....	F. Mattarozzo & C.....	2,138	2,138
" 27	Aragon.....	Buenos Aires..	Krische & Co.....	1,355	
"	do	do	Hard, Rand & Co.....	778	
"	do	do	Alves Lima & Co.....	50	
"	do	do	Sundry.....	105	2,289
" 27	Siegmund.....	New York.....	Theodor Wille & Co.....	56,249	56,249
			Total.....		182,815

The coffee sailed during the week ended March 1st, was consigned to the following destinations

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	89,746	1,785	12,120	2,800	—	—	106,451	2,887,942
Santos.....	107,136	19,823	—	4,427	—	—	131,386	9,330,035
Total 1906/1907	196,882	21,608	12,120	7,227	—	—	237,837	12,267,977
1905/1906	84,681	56,935	4,723	1,912	—	750	148,960	8,504,374

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

Week ended

	Mar. 1	Feb. 22	Mar. 1	Feb. 22	Crop to March 1
	Bags	Bags	£	£	£
Rio.....	91,831	63,379	192,970	128,780	2,678,377
Santos.....	131,386	216,157	265,463	741,674	9,372,911
To 1906/1907.....	223,217	300,536	458,433	870,454	12,051,288
do 1905/1906.....	121,254	167,469	261,704	337,578	8,254,828
					16,454,498

In humble imitation of the Coffee people who complain of the stringency of money, the lawyers of S. Paulo have petitioned the Minister of Finance for more *numeroso* (i.e. *nummus*—money) to carry on their business, which they ironically observe is being starved for lack of means!

To judge from the following paragraph from our wide awake contemporary the *Financier* it is not here only that Ministers are driven half frantic by the outcry of speculation. In the United States it is no better, or, rather, being on a more gigantic and international scale it is a great deal worse.

«Mr. Shaw seems determined to prosecute to the bitter end his campaign for the reform of the American currency system. It is not difficult to understand how he became converted to the pessimistic views which he has now absorbed so thoroughly. As Secretary to the Treasury he has stood to be shot at by every needy speculator who imagined that his own financial difficulties were of greater moment than the welfare of the Republic as a whole. If money rates advanced to a prohibitive level as the result of wild gambling in stocks, it was Mr. Shaw who was expected to bring them down by lending Government money or anticipating the interest on Government bonds. If he refused, he was told that the business interests of the community were being wantonly jeopardised. If he complied, the relief granted was invariably inadequate. In fact, compliance merely encouraged further outbursts of reckless speculation, for which New York and London are now paying the penalty. No wonder Mr. Shaw finds his task a thankless one, and insists, in season and out, that the American currency must be legislated into elasticity. In his way Mr. Shaw is as great a reformer as Mr. Roosevelt, and meets with almost as much abuse from the reformers.»

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 March 2nd....	100,000 bags
Closing quotations for March.....	482.5
" " " May.....	483.25
" " " June.....	483.25

COFFEE FINANCE

THE REPORTED ACTION OF THE NATIONAL BANK OF BELGIUM

In view of the Reuter telegram from Brussels, which we printed yesterday, quoting from the "Patriote" to the effect that the National Bank of Belgium has agreed to make advances on the security of 500,000 to 1,000,000 bags of coffee, a prominent London authority on the trade yesterday commented on the news as follows:—

"I am not prepared to either confirm or deny the statement. I should say it is quite likely to be correct. If so, the arrangement is no doubt part of the Brazilian scheme for taking large quantities of the berry on the market. The Antwerp merchants have very shrewdly seized the psychological moment for reviving the coffee business of their city by providing some of the financial backing which the coffee States of Brazil just now require."

"Will this mean that the coffee trade of Brazil and Europe may be partly diverted from Liverpool to Antwerp?"

"I very much doubt whether it will affect Liverpool much. I should say it would rather be Lisbon that would suffer. But that is a difficult matter to express an opinion about. At any rate, the great point to bear in mind is that the whole object of the operation is to take coffee off the market in large quantities for a short period. By the time the next ensuing crop is sufficiently far advanced to be gauged, the present glut will be practically over. Then matters will adjust themselves spontaneously, and the trade can be left to follow its normal course. Whatever the Antwerp merchants may succeed in doing with this season's crop, I take it that when the present crisis has passed the causes which led to Antwerp being abandoned as a coffee entrepôt will again be felt, and unless merchants can counteract those disabilities, whatever they may be, their efforts in relation to the present stock of coffee will not result in the rehabilitation of the Antwerp coffee market. The 'ba' of coffee is a variable quantity. The berry is sold by the hundredweight, and a bag usually contains considerably over a hundredweight, and sometimes nearly two hundredweight. The price fluctuates about 50s. a cwt, so that one million bags might be verging upon two million pounds sterling in value."

BRUSSELS, January 28th.—The following further particulars are published here this evening regarding the scheme for bringing back the coffee trade to Antwerp. The stock of 500,000 to 1,000,000 bags of coffee that are to be warehoused in bond at Antwerp are only to be sold to houses established in Antwerp, and not to retail houses, and are not to be realised at all before next December. According to one of the persons, the new system is expected to lead to the disappearance of middlemen. The Antwerp market and other Belgian houses have invested forty million francs in the syndicate that is making the arrangements. M. Lorend is going to interpellate the Minister of Finance to-morrow regarding the advance made or about to be made by the National Bank to the syndicate, which he regards as a monopolistic trust.—Reuter.

Considering that shipments of Brazilian Coffee for the crop year 1906/7 to Liverpool amounted to 25,074 bags, to London 117,517 bags and to Lisbon 2,019 bags the "prominent London Authority" seems to be particularly well informed. As a coffee market even London has been out of it for years and as for Liverpool and Lisbon they were never in it.

Messrs. Willett & Gray's *Weekly Statistical Sugar Trade Journal*, of Jan. 24th 1907, says:—

Naturally, all eyes have been turned to Brazil watching the receipts, a very important factor just now. A turn in the movement has come again as predicted by best authorities. For the first ten days of January the S. Paulo receipts averaged nearly 60,000 per diem, the second ten days less than 50,000 bags and now they are around 30,000 bags. This is a big reduction and denotes the clearing up of the depots. We are privileged to state that "the receipts will continue small"; therefore the Coffee trade should gather confidence again, so general has been the expression that if we only had a decrease of receipts all hands will feel better and the markets naturally improve. The flippant use of sensational and grossly exaggerated estimates led to a constant discount of the large crop until the price was beyond further depression and the country actually misled as to the true position of Coffee on its own merits.

The receipts of the Rio and Santos crop so far are 13 1/2 millions, of which about 10,750,000 bags have been shipped to consuming markets, besides 2,000,000 bags of all other kinds, and yet the quantity of Coffee in consuming markets available to the trade is MUCH LESS than a year ago when Options were 1 1/2 to 1 3/4 cents higher than now. It is a question of World's AVAILABILITY and not World's Visible and having to reckon with a very small crop ahead. Herein lies a very interesting question to the trade in general, and the result of Government buying will make it all the more acute.

The Santos consignment contracts embrace 4,000,000 bags of which 2,000,000 bags are bought and shipped, 1,000,000 bags partly bought, 1,000,000 bags to be taken later, with still further consignments in demand. Rio and Minas are shipping 300,000 bags to New York and probably further quantities to Europe. The money for these transactions is furnished by capitalists of the greatest experience in Coffee, and the example of financing 4,500,000 bags of Coffee by them is a high tribute to the credit of Brazil. In addition to these operations, the State of S. Paulo placed a loan of £2,000,000 in London and N. York, and another loan of £5,000,000 is proposed by Rio and Minas, guaranteed by the Federal Government, if further funds are required. The Coffee will be carried for a year or more, indeed the last contracts stipulate two years. Thus the efforts of Brazil to protect her Coffee industry have the endorsement and practical support of merchants and banks who are the closest students of Coffee, its production, manufacture and consumption. Coffee shows the largest margin of all commodities between the producer and consumer. The price to the producer can be very materially advanced without the slightest interference with the price to the consumer.

Messrs. Willett & Gray's *Weekly Statistical Sugar Trade Journal*, Jan. 31st, 1907, says:—

It has been a long struggle, but the good merits of Coffee retrieve it from the pessimism, misrepresentation and manipulation which have been

arrayed against the markets so many months. The Brazilian fiscal arrangements also have succeeded wonderfully well, all the Coffee States working in complete harmony with the Federal Government in their plans for the betterment of conditions for their principal staple, and great confidence is inspired by the high character, experience and wealth of the houses who have gone to the support of Brazil in this movement.

Notwithstanding official deliveries of Coffee from the seaports average about 1,500,000 bags per month for seven months, or 18 million bags for the crop season, it is evident that a large percentage of the trade in this country and Europe especially are without actual Coffee. The trade has been very unfriendly to Coffee for quite a time, the exact opposite of its attitude in former seasons at higher prices when they have carried good stocks. It is a well-known failing of the Coffee world to do the best buying in advancing markets. It is a distinct indication that consumers' stocks are low when they buy in declining markets, and this has been the case for several weeks, always urging the quickest possible shipment, whether it has been Green Coffee from the seaports or from distributing centres, or for Roasted Coffee from the army of interior roasters, fully proved by reliable reports from all directions. With perhaps one exception, the deliveries from U. S. seaports during the month of January are the largest on record, and in Europe they are large also. While prices are very low, yet to obtain Coffee suitable for their requirements buyers must pay premiums, prices much beyond the quotations listed for futures, and a still greater premium must be paid to get Coffee from Brazil. There is a very large short interest in the speculative markets, and sellers will be loath to give up their merchandise. It is said that many of these option sales have been made against commercial Coffee which the seller could not deliver except at a considerable loss.

Altogether, it is an interesting position in Coffee, for if the World's Visible is now 500,000 bags larger than a month ago, the Government purchases of 3,000,000 bags included in the Visible are held out of the market absolutely, and there are much less supplies available for the trade now than at the same time last year or two years ago.

The average of three years' consumption, exceeds production, a point which confirms the good merits of Coffee at this low level.

In regard to the table of duties charged on importation of coffee in different countries Messrs. Rombauer write as follows:—

"The duty on coffee in Austria Hungary is *fec. 92.50* per 100 kg. and *not fec. 100*. — As stated in the *Brazilian Review*.

It is true that it is *fec. 100*,—if the coffee is imported over the land frontier but a reduction of *fec. 7.50* is made when imported *by sea*. In reality all the coffee is imported in the last way.

The duty in Germany seems to be erroneous too with *fec. 50*. This should be *fec. 50*,—i.e. the equivalent of *M. 40*.—This no doubt was a typographical error."

We now republish the table with above corrections and, if there are any errors regarding other countries, we shall be obliged to readers if they would kindly advise us, as our desire is that the table should be reliable for reference.

The tax on Brazilian Coffees in various countries is as follows in francs per 100 kilos:—

France.....	135
Italy.....	139
Spain.....	105
Austria.....	92.50
Portugal.....	100
Russia.....	95
Germany.....	50
Norway.....	41
England.....	34
Denmark.....	31.50
Sweden.....	16.70
Switzerland.....	3.00

The United States, Holland and Belgium levy no tax on Coffee.

MONTHLY ENTRIES

IN BAGS OF 60 KILOS

MONTHS	RIO		SANTOS		BOTH	
	1906-1907	1905-1906	1906-1907	1905-1906	1906-1907	1905-1906
July.....	260,860	250,623	859,317	608,473	1,120,177	919,097
August.....	389,725	424,857	1,590,421	1,127,172	1,980,149	1,552,029
September.....	501,243	459,438	1,842,037	1,198,332	2,439,271	1,657,800
October.....	670,599	515,140	1,983,426	1,178,601	2,559,012	1,693,744
November.....	508,038	392,291	1,676,955	872,644	2,185,023	1,264,935
December.....	380,735	289,133	1,575,284	508,168	1,740,293	807,301
January.....	303,117	140,484	1,432,086	289,522	1,740,293	421,016
February.....	247,657	107,511	789,383	282,410	1,037,040	340,321
March.....	—	145,120	—	232,000	—	377,120
April.....	—	157,571	—	219,944	—	377,415
May.....	—	314,610	—	170,545	—	485,255
June.....	—	199,257	—	293,600	—	492,866
Total for the crop.....	3,271,994	3,406,035	11,752,909	6,982,886	15,024,903	10,988,920

C. J. LEECH AND CO'S

Coffee Statistics 1906—1907

On Sale at "The Brazilian Review" Offices

6, Rua do Rosario, 6

PRICE: 8\$000

OUR OWN STOCK

RIO Stock on February 22.....	579,720
Entries during week ended March 1.....	63,729
	643,449
Loaded (Embarques) for the week and consumption for the month.....	74,524
Stock in Rio on March 1.....	568,925
Stock at Niteroi and Aflont on February 22.....	143,453
Entries at Niteroi plus total embarques including transit.....	80,096
	228,549
Deduct: embarques at Niteroi and sailings during the week.....	111,201
Stock at Niteroi and aflont on March 1.....	112,348
Stock in 1st and 2nd hands and those at Niteroi and aflont on March 1.....	681,273
SANTOS: Stock on February 22.....	2,799,352
Entries for week ended March 1.....	194,540
	2,993,912
Loaded during same week.....	124,629
Stocks in Santos on March 1.....	2,869,283
Stocks in Rio and Santos on March 1st, 1907.....	3,558,536
do do on February 22nd, 1907.....	3,522,525
do do on March 2nd, 1906.....	1,111,566

FOREIGN STOCKS

	Feb. 23/1907	Feb. 16/1907	Feb. 24/1906
United States Ports.....	3,382,000	3,369,000	3,762,000
Havre.....	2,590,000	2,560,000	2,026,000
Both.....	5,972,000	5,929,000	5,788,000
Deliveries United States	116,000	124,000	128,000
Visible Supply at United States ports.....	3,881,000	3,910,000	4,150,000

Rainfall on the Leopoldina Railway system. During the week ended February 27th no rain fell at any of the stations on this railway.

Reports from S. Paulo show that during the week the weather has been almost uniformly wet throughout the State.

COFFEE PRICE CURRENT

For the week ended March 1st, 1907

DESCRIPTION	Feb. 23	Feb. 25	Feb. 26	Feb. 27	Feb. 28	Mar. 1	Average
RIO—							
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. " "	4.221	4.221	4.221	4.221	4.221	4.221	4.187
" N.9. " "	3.949	3.949	3.949	3.949	3.949	3.949	3.983
" N.7. " "	4.017	4.017	4.017	4.017	4.017	4.017	3.983
" N.9. " "	3.747	3.747	3.747	3.747	3.747	3.747	3.780
" N.8. " "	3.813	3.813	3.813	3.813	3.813	3.813	3.780
SANTOS—							
Syndicate 10 kilos							
" N.4. " "	4.800	4.800	4.800	4.800	4.800	4.800	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. " "	3.300	3.300	3.300	3.300	3.300	3.300	3.300
" N.8. " "	3.000	3.000	3.000	3.000	3.000	3.000	3.000
" N.9. " "	2.700	2.700	2.700	2.700	2.700	2.700	2.700
N. YORK per lb.							
Spot N. 7..... cent.	7 1/8	7 1/8	7 1/8	7 1/4	7 1/4	7 1/4	7.18
" N. 8..... " "	6 7/8	6 7/8	6 7/8	7	7	7	6.98
Options.....							
" March.....	5.75	5.90	6.00	6.15	6.20	6.20	6.03
" May.....	5.80	5.90	6.00	6.15	6.20	6.20	6.04
" Sept.....	5.95	6.05	6.10	6.25	6.25	6.20	6.18
HAVRE, per 50 kilos							
Options..... francs.							
" March.....	39.00	39.75	39.50	39.75	39.75	39.50	39.37
" May.....	39.25	40.00	39.75	40.00	40.00	39.75	39.79
" Sept.....	39.75	40.75	40.25	40.50	40.50	40.25	40.33
HAMBURG per 1/2 k.							
Options..... pfennige							
" March.....	31.00	31.75	31.50	31.00	31.50	31.25	31.23
" May.....	31.50	32.25	32.00	31.75	32.00	31.75	31.87
" Sept.....	32.25	33.00	32.75	32.75	32.75	32.50	32.66
LONDON per cwt.							
Options..... shillings							
" March.....	30/6	31/8	30/9	31/8	31/8	30/9	31/1
" May.....	31/9	32/-	31/8	31/9	31/9	31/8	31/6
" Sept.....	32/-	33/-	32/8	32/8	32/8	32/-	32/6

SALES OF COFFEE for the week ending

	Mar. 1/1907	Feb. 22/1907	Mar. 2/1906
Rio.....	92,000	74,000	16,000
Santos.....	190,000	293,200	42,500
Total.....	282,000	367,200	58,500

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 Para, who had suffered great agony from gastric trouble for a month before coming on board, and Mr. F. B. passenger from Para to Mandos, 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.) BARROS 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 1903.

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.

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Sugar Market

The following are the closing quotations at Rio on March 11s for Campos, Sergipe, Pernambuco and Bahia.

	Campos	Sergipe	Pernambuco	Bahia
White Crystal.....	380—400	360—380	—	400—420
Yellow crystal.....	—	—	—	—
Mascavinhos.....	280—320	270—320	—	—
Mascavo good.....	—	240—250	240—250	—
" regular.....	—	220—230	220—230	—
" medium.....	—	—	—	—
Segundo jacto.....	—	—	—	—
White uzina.....	—	—	—	—
White 3 ^a sorte.....	—	—	—	—
Somenos.....	—	—	—	—

Entries at Rio from 1st inst to date.....	98,818 bags
Clearances ditto.....	85,286 "
Stock.....	266,129 "

— Market steady.

Pernambuco 20th February 1907.

The past week has been less excited owing to fewer offers from the Southern markets, still holders are firm and in some qualities have further advanced prices. Entries for first 16 days of present month have been 110,070 bags compared with 185,241 bags same time last year, showing a further considerable falling off. Stocks of all kinds are estimated at 256,300,000 bags here, of this stock probably at least 50/40,000 is already sold and waiting shipment and 180,000 bags in Macao, but entries at latter port have few almost come to an end and Dealers there are firmer even than here. Foreign markets keep dull and disanimated owing to the very large into sight deliveries in Cuba.

Today's quotations are as under :—

Usinas.....	68200 to 68600 per 15 kilos on share	
Crystal white.....	48700 to 48800	"
" yellow.....	45000	"
Whites 3 ^a bon.....	55500 to 68000	"
" 3 ^a regular.....	55200 to 58400	"
Somenos.....	482 0	"
Clayed.....	25000	"
Bruto secco.....	28450 to 28500	"
" melado.....	18300	"

Clearances during the fortnight have been Rio, 18,409 bags, Santos, 77,051 bags, Rio Grande, 52,735 bags (75 kilos). Europe Nil.

The sugar received at the U. S. four ports for the current crop up to 31st January amounted to 5249 tons against 5159 tons for the same period last year.

Shipments of Sugar from Pernambuco in tons, of 1000 kilos :—

	Brazil			Other	Grand
1906	North	South	Total	Countries	Total
September.....	2,609	1,930	4,539	395	4,934
October.....	1,343	2,100	3,443	5,241	8,784
November.....	1,217	3,574	4,891	9,986	14,877
December.....	2,123	8,168	10,291	9,049	19,340
1907					
January.....	1,540	11,773	13,313	4,585	17,898
Totals.....	8,952	27,545	36,497	20,356	68,853

RAWS.—Our review of the week is not of special importance in respect to change in established values of Cuba Centrifugals the closing being at same price as the opening and the business being fairly large on this basis, say 2 1/8c., c. and f., for 96% test, equal to 3.485c. per lb. duty paid.

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Cotton

Pernambuco, 18th February 1907.

The United States ginner report to 16 January shows that 12,177,000 bales had passed through the ginneries, this compares with 10,000,000 bales last year, and 12,755,809 bales to same date in 1905. New York considered this Bearish and dropped prices 13 points, but Liverpool, in view of continued good demand for manufactured articles, looked at it in a different light and, after a slight drop, advanced.

The Egyptian crop for present season is a record one and estimated to give 700,000,000 lbs, but owing to the constant cropping same ground, there has been a falling off in quality, formerly the ground was only planted for cotton every third year, the result of which was better all-round quality and larger yield per acre.

Pernambuco, 20th February 1907.

Market has been very quiet and buyers were trying to break prices to 118500 but have not been successful and two days ago exporters came into market again and paid 118500 for all kinds and about 2,500 bags were sold some at least being for Portugal, yesterday about 300 bags changed hands at 128000 for shipment to Rio, and there are no sellers now under this price and many are holding out for much higher values. Liverpool keeps very steady and there has been no alteration in the quotation for over a week. Entries up to 16th have been 17,560 bags against 12,449 bags same time last year. The quantity of cotton held up country is said to be very small compared with former years.

Shipments during the fortnight have been Rio, 2,320 bags, Santos, 1,373 bags and 1,200 pressed bales. Rio Grande, 90 bags and 300 bales. Lisbon, 119 bags. Leixões, 100 bags and 765 bales. Liverpool 2,596 bags and 3,340 bales.

Shipments of Cotton from Pernambuco in kilos :—

	Brazil			Other	Grand
1906	North	South	Total	Countries	Total
September.....	—	717,550	717,550	193,852	911,402
October.....	—	230,325	230,325	461,727	692,052
November.....	—	491,325	491,325	794,259	1,285,584
December.....	—	611,850	611,850	1,266,070	1,877,920
1907					
January.....	—	440,900	440,900	2,549,822	2,990,722
Totals.....	—	2,491,950	2,491,950	5,235,730	7,757,680

Mining

The New Manganese Regulations in Mysore

A correspondent states that, as a sequel to the special conference held in September, by the Minister of Mysore (Mr. Mathava Rao, C.I.E.), the Government of Mysore have issued the following orders with regard to manganese projects :—

"The terms of the grant of licenses are as follow :—

(a) Only prospecting licenses will be granted hereafter for terms ranging from one to three years, at the option of applicant ;
(b) The area which may be granted an applicant, whether under single license or several, shall not exceed 12 square miles, and in the case of existing licenses such licenses shall be renewed, at the option of applicants ;

(c) The rate of royalty shall be fixed at 6 annas per ton of ore removed with the additional sum of 2 1/2 per cent. of net profits or dividends, provided that where an applicant prefers to take licenses for a single year, the royalty levied shall be fixed by the Government each year, according to the state of the market for the mineral ; and

(d) The terms of licenses to be the same as heretofore, with modifications as above, and the alteration that the rental in future be Rs. 100 per square mile, instead of Rs. 50, as the licensees have all the privileges of mining shareholders."

To these orders is tacked on the following important notification :—

"The Mysore Manganese Company are informed that their request for a license for 700 square miles of land cannot be granted ; but since they were the pioneers of the new important industry, Government direct that their interests shall be protected. About 530 square miles are to be reserved for the next three years, and the Mysore Manganese Company will be regarded as having preferential claims, and if applications for blocks in this area are received, the company will be given the first refusal ; but Government reserve to themselves the right to refuse a grant, either to the company or to anyone else, without assigning reasons. The applications already received before the reservation will be granted, and the rest of the Shimoga district will be thrown open for prospecting and the existing applications disposed of on their merits."

Academia Moderna de Linguas Vivas

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15-12-05 V

Shipping**ARRIVALS AT THE PORT OF RIO DE JANEIRO**

During the week ended March 1st, 1907

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
Feb. 23	Tennysson	British	S. S.	2,592	New York
23	Pernambuco	Brazilian	do	1,998	do
23	Itatuba	do	do	711	Porto Alegre
23	Itapira	do	do	707	do
23	Onwa	British	do	1,609	do
23	Aluqui	Brazilian	do	869	Maceió
24	Esperito Santo	do	do	1,969	Mandós
24	Uganda	British	do	2,783	Cardiff
24	Alfpool	do	do	2,740	do
24	Prangy	Brazilian	do	950	Pernambuco
24	Compedor	do	Schooner	195	Itapiranga
24	Aluqui	do	do	394	do
25	Aragon	British	S. S.	5,938	Southampton
25	Esmeralda	French	do	2,262	do
25	Florianopolis	Brazilian	do	918	Porto Alegre
25	Sao Nicolas	German	do	3,041	Hamburg
25	Westmoor	British	do	2,315	Cardiff
25	Amazonas	Brazilian	do	927	Mandós
26	Estrella	do	do	225	Penedo
27	Ita	British	do	3,200	Buenos Aires
27	Everida	do	do	1,987	Hull
27	Três Reis	Brazilian	do	257	Florianopolis
28	Orleanais	French	do	1,883	Marseilles
28	Itaja	German	do	1,760	Antwerp
28	Rio Formoso	Brazilian	do	415	Penedo
28	Itatuba	do	do	1,998	Pantos
28	Itatuba	British	do	467	Porto Alegre
28	Santos	German	do	3,114	do
28	Panguero	Brazilian	Schooner	193	Urado
28	Vencedor	do	do	27	Macahé
Mar. 1	Itapira	do	S. S.	717	Porto Alegre
1	Ternero	Argentine	do	933	Buenos Aires
1	Roda II	Austrian	do	1,516	Trieste
1	S. João	Brazilian	Schooner	15	Cabo Frio

SAILINGS FROM THE PORT OF RIO DE JANEIRO

During the week ended March 1st, 1907

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
Feb. 23	Rayton	British	S. S.	2,408	Port Ends
23	Grão Pará	Brazilian	do	1,003	Mandós
23	Jaguari	do	do	1,003	Pará
23	Calica	British	do	3,796	Valparaiso
23	Marom	do	do	925	Porto Alegre
23	Macedonia	German	do	2,893	R. G. do Sul
23	Marstonmoor	British	do	1,732	Buenos Aires
23	Fagundes Varela	Brazilian	do	710	R. G. do Sul
23	Rudi	do	do	164	Itajubá
23	Hanseat	Norwegian	do	2,177	Santos
24	Maranhão	Brazilian	do	1,308	Santos
24	Itapiranga	do	do	713	Porto Alegre
24	Tucuman	German	do	9,006	Santos
24	Princesfield	British	do	2,612	Buenos Aires
25	Aluqui	Brazilian	do	859	Aracaju
25	Esmeralda	French	do	2,262	River Plate
25	Dous Amigos	Brazilian	Schooner	34	Cabo Frio
25	Itatuba	do	S. S.	555	S. Christovão
25	Carangola	do	do	258	S. João da Barra
25	Sana	do	Schooner	50	Cabo Frio
26	Aragon	British	S. S.	5,938	Buenos Aires
26	Terence	do	do	2,600	New York
26	Thornhill	do	do	2,085	do
26	Clonara	French	do	1,767	Santos
26	Fidélense	Brazilian	do	250	S. João da Barra
26	S. Francisco	do	Schooner	50	Macahé
27	Nile	British	S. S.	8,269	Southampton
27	Itatuba	Brazilian	do	707	Porto Alegre
27	Itatuba	do	do	717	do
27	Aluqui	do	do	804	Victoria
27	Titani	British	do	2,657	Santos
27	Magdalena	Norwegian	Barque	1,081	Rangoon
27	Ekko	do	Schooner	298	Montevideo
28	Guyaz	Brazilian	S. S.	981	New York
28	Guayará	do	do	927	Pará
28	Halle	German	do	2,661	Santos
28	Oakwood	British	do	3,792	do
28	S. Francisco	Brazilian	Schooner	84	Cabo Frio
Mar. 1	Santos	German	S. S.	3,114	Hamburg
1	Orleanais	French	do	559	Pernambuco
1	Brown	German	do	1,891	River Plate
1	Tennysson	British	do	2,592	S. Francisco
1	Carangola	Brazilian	do	2,632	Santos
				268	S. João da Barra

ARRIVALS AT THE PORT OF SANTOS

During the week ended March 1st, 1907

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
Feb. 24	Soldier Prince	British	S. S.	2,020	Rosario
24	Nelskild	Norwegian	do	2,555	New York
24	Atlantic	do	Barque	1,052	Hamburg
24	Postou	French	S. S.	1,892	Buenos Aires
24	Itatuba	Brazilian	do	563	Porto Alegre
24	Hanseat	Norwegian	do	2,177	New York
25	Fagundes Varela	Brazilian	do	690	Pernambuco
25	Tucuman	German	do	3,035	Hamburg
25	Macedonia	Brazilian	do	2,802	do
26	Gloria	do	do	277	Paranaguá
26	Nile	British	do	234	Rio de Janeiro
26	Les Alpes	French	do	3,296	Buenos Aires
26	Bologna	Italian	do	2,509	Marseilles
27	Maruy	Brazilian	do	2,906	Genoa
27	Aragon	do	do	785	Maceió
27	Colonia	French	do	5,937	Southampton
28	Titani	Brazilian	do	1,767	Hayre
28	Itatuba	British	do	313	Porto Alegre
28	Italia	do	do	2,637	Manchester
28	Italia	French	do	2,471	Genoa
28	Elipse	Brazilian	Schooner	59	Pernambuco
28	Griffin	S. S.	do	2,152	Cardiff
Mar. 1	Planeta	Brazilian	do	887	Pernambuco
2	Oakwood	British	do	2,792	Antwerp
2	Halle	German	do	2,661	Bremen

SAILINGS FROM THE PORT OF SANTOS

During the week ended March 1st, 1907

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
Feb. 23	Skerryvore	British	S. S.	2,200	La Plata
23	Aluqui	do	do	1,581	New York
25	Postou	French	do	1,892	Marseilles
25	Chatham	British	do	2,915	Rosario
26	Espadarta	Brazilian	Schooner	35	Tijucas
26	Nile	British	S. S.	3,298	Southampton
26	Les Alpes	French	do	2,509	Buenos Aires
26	Bologna	Italian	do	2,906	do
26	Fagundes Varela	Brazilian	do	690	Rio de Janeiro
26	Itatuba	do	do	563	do
27	Gloria	do	do	277	Paranaguá
27	Titani	British	do	234	Rio de Janeiro
27	Aluqui	Brazilian	Schooner	1,998	New York
27	Santos	German	do	2	Tijucas
27	Caravellas	French	S. S.	3,114	Hamburg
27	Aragon	British	do	1,571	Hayre
27	Siegmond	German	do	5,937	Buenos Aires
28	Itatuba	Brazilian	do	1,918	New York
28	Italia	do	do	513	Rio de Janeiro
28	Italia	French	do	2,471	Buenos Aires
28	Camocim	Brazilian	do	1,125	Rio de Janeiro

LLOYD BRAZILEIRO

OWNERS

M BUARQUE & Co.

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RIO DE JANEIRO

NAVIGATION SERVICE OVER ALL THE BRAZILIAN COAST

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

MONTHLY TRIPS BETWEEN RIO DE JANEIRO & NEW YORK**Sailings From Rio:**NORTH LINE..... Every Sunday at 10 o'clock a. m.
RIO GRANDE LINE... The 1st., 7th., 14th., and 23rd.,
every month, at 12 noon.NEW YORK LINE..... Once a month.
RIVER PLATE LINE... The 4th. and 20th. every month,
at 12 noon.STA. CATHARINA LINE The 11th. and 28th. every month
at 12 noon.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.**FLEET**

Alagoas	Goyaz	Florianopolis.
Brazil.	Sergipe.	Santos.
Mandós.	Mayrink.	Planeta.
Maranhão.	Victoria.	Satelite.
Olinda.	Lymore.	Prudente de Moraes.
São Salvador.	Estrella.	Iris.
Pernambuco.	Fagundes Varela.	Amazonas.
Espirito Santo.	Grão Pará.	Guarajá.
Bragança.	Diamantino	Ludario.
Matto Grosso.	Mercedes.	Nioac.
Marçfo.	Rapido.	Itapemirim.
Cowipo.	Rio Verde.	Cahy.

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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

TTIAN..... 13th Mar.
CA DERON..... 20th "
BYRON..... 3rd April.

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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Steamship Agents and Proprietors of
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BAHIA. BUENOS AIRES.
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Contractors to British and Foreign Governments and all the chief Transatlantic Steamship Companies.

Coal.—Stocks of only the very best description of South Wales Steam Coal kept. Also Stocks of Nut Coal, Foundry Coke, Patent Fuel and Anthracite Pea Nuts for Gas Engines.

Tug boats always ready for service.

Cargo Lighters.—ditto.

Stevedoring undertaken.

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Repairs to Ships and Machinery

Having large workshops fitted with efficient modern plant, repairs of all descriptions undertaken.

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Hamburg-Südamerikanische Dampfschiffahrts-Gesellschaft

The splendid German Steamer

TUCUMAN

Captain Braudt

Expected from Santos on the 5th March 1907 will leave 6th 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 accommodation for 1st. and 3rd. class passengers.

Free conveyance on board supplied for passengers and luggage.

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BRAZIL-ADRIATIC LINE

of
The Austrian Lloyd's Steam Navigation Company

and

The Royal Hungarian Sea Navigation

Company "Adria" Limited

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

DEPARTURES FOR TRIESTE

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

FOR RIVER PLATE

MOGRAVIA..... 2nd April

For freight apply to the Broker.

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SOCIÉTÉ GÉNÉRALE

Transports Maritimes à vapeur de
Marseilles

DEPARTURES OF STEAMERS

FOR EUROPE

AQUITAINE..... 7th March

for

Marseilles, Barcellona, Genoa, and Naples

Through fares to Paris 1st class..... f. gold 723
do do 2nd f. 550
do do 3rd f. 199
Through fares to Paris return 1st class f. 1 149
do do do 2nd f. 882
do do do 3rd f. 964
Marseilles Genoa, Naples, 3rd class.. f. 130
Barcellona 3rd class..... f. 165

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S. Paulo.—29 Rua S. Bento

Santos.—1 Praça da Republica

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NORDDEUTSCHER LLOYD BREMEN.

Capital.. 125,000,000 Marks
NEXT DEPARTURES

Date	Steamer	Destination
1907 Mar. 11 Noon.....	Donau.....	Pernambuco, Madeira, Lisbon, Leixões, Rotterdam, Antwerp and Bremen.
22 Erlangen ..		Bahia, Madeira, Leixões, Rotterdam, Antwerp and Bremen.

Passengers & Cargo accepted

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

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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 especially for the Brazilian trade and fitted with the latest improvements offer to first class passengers the highest comfort.

All steamers carry a surgeon and a stewardess

Free conveyance on board supplied for passengers and luggage.

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

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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
Mar. 11	Araguaya..	Santos, Montevideo and Buenos Aires.
13	Aragon.....	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg and Southampton.
19	Danube.....	Santos, Montevideo and Buenos Aires.
25	Amazon.....	Santos, Montevideo and Buenos Aires.
27	Araguaya..	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg and Southampton..

Special attention is drawn to the following:

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

For freight, passages, and other information apply,

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FOREIGN VESSELS AFLOAT
IN RIO DE JANEIRO HARBOUR
on March 1st, 1907

Date of entry	STEAMERS	Date of entry	SAILING VESSELS
Feb. 10	<i>Crown Prince</i> Tons 1,625	Febr. 2	<i>Canada</i> Tons 2,137
» 10	<i>Stagpool</i> » 2,992	» 3	<i>Noach VI</i> » 1,260
» 12	<i>Earlswood</i> » 1,480	» 4	<i>Errol</i> » 2,837
» 15	<i>Dipton</i> » 2,471	» 4	<i>Glenora</i> » 706
» 19	<i>Parashya</i> » 1,940	» 14	<i>Margat Ida</i> » 363
» 20	<i>Yorkmoor</i> » 2,287	» 15	<i>Charles Gounod</i> » 1,000
» 21	<i>Calderon</i> » 2,650	» 17	<i>Agostino M.</i> » 1,016
» 22	<i>Saint Andrews</i> » 2,384	» 22	<i>Levisia</i> » 880
» 22	<i>Dumree</i> » 2,587		
» 23	<i>Conway</i> » 1,649		
» 24	<i>Uganda</i> » 2,788		
» 24	<i>Millpool</i> » 2,750		
» 26	<i>Sau Nicolas</i> » 3,44		
» 26	<i>Hestmoor</i> » 2,315		
» 27	<i>Everilda</i> » 1,987		
» 28	<i>Troja</i> » 1,760		
» 28	<i>Italian Prince</i> » 1,908		
Mar. 1	<i>Leveso</i> » 933		
» 1	<i>Buda II</i> » 1,516		
Total—Tons 41,119		Total—Tons 11,209	

IN SANTOS HARBOUR
on March 1st, 1907

Date of entry	STEAMERS	Date of entry	SAILING VESSELS
Feb. 13	<i>Linfeld</i> Tons 1,945	Feb. 24	<i>Atlantic</i> Tons 1,032
» 18	<i>Bellona</i> » 1,730		
» 20	<i>Salfordia</i> » 2,461		
» 24	<i>Soldier Prince</i> » 2,020		
» 24	<i>Melderskin</i> » 2,505		
» 24	<i>Hanseat</i> » 2,177		
» 25	<i>Tucuman</i> » 3,035		
» 25	<i>Macedonia</i> » 2,802		
» 27	<i>Colonia</i> » 1,767		
» 28	<i>Titan</i> » 2,687		
» 28	<i>Grafic</i> » 2,162		
Mar. 1	<i>Oakwood</i> » 2,792		
» 1	<i>Halle</i> » 2,561		
Total—Tons 30,524		Total—Tons 1,032	

Hamburg-American Results. An unpleasant surprise has been sprung upon the German Bourses by the reduction in the dividend of the Hamburg-American Steamship Company for 1906. It had been expected, having regard to the favourable course of the passenger business throughout the year and of the freight business for the greater part of the time, that the Company would be able to maintain the distribution of 11 per cent. paid in 1905. This anticipation has, however, not been fulfilled, as the Director's estimate of the profits for 1906 amounts to only £1,601,000, and it is not proposed to pay a dividend of more than 10 per cent. After making this distribution the balance available for the depreciation and reserve funds will amount to £1,050,000, as against £1,230,000 in 1905. The profits of £1,600,000 compare with £1,800,000 in the previous year, but the latter sum included £500,000 special earnings derived from the sale of ships and for transport services, whereas the corresponding items in 1906 were only a few thousand pounds. If the £500,000 mentioned be deducted from the profits for 1905 there would only remain £1,300,000, as contrasted with £1,600,000 last year and £1,400,000 in 1904. The losses of two steamers have also had to be taken into consideration in preparing the accounts for the past year.

The World's Shipbuilding. We have already referred to the satisfactory recovery in the shipbuilding industry of the United Kingdom during the past year, and the publication of Lloyd's annual summary of shipbuilding at home and abroad during 1906 gives us a further opportunity of reverting to this interesting and important subject. It is only when the statistics for Great Britain are brought into juxtaposition with those of other maritime countries that one gets at all an adequate conception of our supremacy in the shipbuilding trade. Our output last year was 1,828,300 tons, which is equal to nearly 63 per cent. of the launching of the whole world, and more than four times that of our closest competitor, the United States. So absolutely, indeed, has the construction of vessels been retained in our hands that in the case of only two other nations does the tonnage built run into six figures. The precise position will be the more clearly apprehended if the following table be consulted:—

	1906		1905		Increase or Decrease	
	No.	Tons.	No.	Tons.	Actual	Relative
United Kingdom.....	896	1,628,349	795	1,623,108	Tons. 205,170	12 1/2 %
United States.....	242	441,087	230	392,827	188,260	45 1/2 %
Germany.....	205	818,230	148	255,423	62,807	24 1/2 %
Other Countries.....	504	832,108	489	833,504	1,401	1/3 %
Total.....	1,896	2,919,768	1,576	2,514,922	404,841	16 %

The statistics given above do not include warships, of which 148 of 363,000 tons displacement were launched in 1906. The aggregate for the year is, therefore, 1,984 vessels of 3,282,700 tons, as against 1,604 vessels of 2,878,100 tons in 1905. *The Financial Times*.

A CARGO steamer of about 8,650 tons carrying capacity, built at Flensburg for the Norddeutscher Lloyd, was launched on the 30th January, and named the *Schlesien*.

THE FREIGHT MARKET

British. "CHARTERING has been fairly active since the last report, although this activity is more or less confined to homeward business.

From Rio Janeiro a prompt boat has been secured at 13s. 3d. to Philadelphia or Baltimore for ore, and if, as we presume, this is on the usual "dirty" form of charter, we consider the charterers are to be congratulated upon having filled their requirement at this rate; as compared with what is obtainable from the River Plate, it is an extraordinarily low rate. Further tonnage is required from Rio Janeiro for Middlesbrough for February loading, and charterers are quoting 13s. 6d., but we scarcely think they will find an owner ready to throw his tonnage away.

Coal rates from Wales to Rio are 13s." *Fairplay*, Feb. 7.

Argentine. There is a plentiful supply of parcels for the Brazilian Coast, business continuing active, at the rates reported in our last issue.

We quote from B. A. as follows:—
To Bahia and Pernambuco 20/, to Pelotas 24/, to Porto Alegre 26/, to Desterro 20/, to Antonica 16/, to S. Francisco (Paranaguá) 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 18th.

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

Per S. S. <i>Tennyson</i>	for New York.....	2,000	bags of coffee
» » <i>Bellona</i>	» New Orleans.....	15,150	» » »
» » <i>Tucuman</i>	» Hamburg.....	1,750	» » »
» » <i>Orpesa</i>	» Valparaiso.....	1,500	» » »
» » <i>Tropea</i>	» » »	400	» » »

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.....	2,450
Amiral Baudin.....	2,450
Amiral Courbet.....	2,471
Amiral Duperré.....	3,144
Amiral Exelmans.....	3,144
Amiral Fouchon.....	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 Olry.....	3,563
Amiral Po. ty.....	3,581
Amiral Rigault-de-Genouilly.....	3,448
Amiral Sallaudrouze de Lamornaix.....	3,448
Amiral Troude.....	3,555
Campagna.....	1,767
Campinas.....	1,972
Cannarias.....	1,971
Caravellas.....	1,971
Carolina.....	2,620
Cholon.....	2,765
Colombia.....	1,767
Colonia.....	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.

HUNGARIAN WINES

GREAT REDUCTION!



Hungarian
Hungarian Claret
Chateau Palugyay
Hungarian Hock
Tokay

SOLE IMPORTER:

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78, Rua General Camara

24-2-04A

CURRENT COFFEE FREIGHT RATES FOR THE WEEK ENDED MARCH 2ND, 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.	—
Agniles.....	73.50 fcs. in full.	—
Algon 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.....	108 fcs. in full.	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**.....	57.50 fcs. & 10 %	57.50 fcs. & 10 %
Brindisi**.....	49 fcs. & 10 %	49 fcs. & 10 %
Buenos Ayres per bag. 60 kilos.....	18200	18500
Beyrouth.....	69 fcs. in full.	70 fcs. & 10 %
Cadiz via Genoa or Marseilles.....	66.50 fcs. in full.	35 fcs. & 10 %
Do via Hamburg.....	55/- & 5 %	55/- & 5 %
Calcutta via Trieste.....	55/- & 5 %	55/- & 5 %
Cardiff.....	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 %
Curaçao.....	50/- & 5 %	50/- & 5 %
Coronua.....	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 %	—
" Hamburg.....	37/6 & 2 1/2 %	—
" Buenos Aires.....	37/6 in full.	—
Cape Town { via 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	—
Durban { via Hamburg.....	45/- & 2 1/2 %	—
" Southampton.....	42/6 & 2 1/2 %	—
" Rotterdam, Antwerp or Bremen.....	42/6 & 2 1/2 %	—
Delagoa Bay { via New York.....	70/- & 5 %	—
" Hamburg.....	70/- in full.	—
" Southampton.....	70/- & 2 1/2 %	—
" Rotterdam, Antwerp or Bremen.....	70/- & 2 1/2 %	—
East London { via New York.....	50 & 5 %	—
" Hamburg.....	50/- & 2 1/2 %	—
" Southampton.....	55/- & 2 1/2 %	—
" Rotterdam, Antwerp or Bremen.....	50/- & 2 1/2 %	—
Fiume.....	40/- & 5 %	35/- & 5 %
Gabitz**.....	71.50 fcs. in full.	52 fcs. & 10 %
Genoa 1,000 kilos.....	40 fcs. & 10 %	35 fcs. & 10 %
Gibraltar via Genoa.....	16.50 fcs. in full.	40 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/- & 10 %
Hongkong via Trieste.....	60/- & 5 %	60/- & 5 %
Kobe via Trieste.....	65/- & 5 %	65/- & 5 %
Liverpool.....	35/- & 5 %	35/- & 5 %
London 1,000 kilos.....	35/- & 5 %	35/- & 5 %
Do (options).....	40/- & 5 %	35 fcs. & 10 %
Malaga.....	66.50 fcs. in full.	53 fcs. & 10 %
Do via Genoa & Marseilles.....	62 fcs. in full.	35 fcs. & 10 %
Malta.....	40 fcs. & 10 %	35 fcs. & 10 %
Marseilles 1,000 kilos.....	56 fcs. in full.	45 fcs. & 10 %
Messina**.....	71.50 fcs. in full.	63 fcs. & 10 %
Metelino**.....	18200	—
Montevideo per bag. 60 kilos.....	55/- & 5 %	55/- & 5 %
Mombassa via Trieste.....	70/- & 5 %	—
" via New York.....	50/- & 2 1/2 %	—
" Hamburg.....	50/- & 2 1/2 %	—
Mosel Bay { via Southampton.....	50/- & 2 1/2 %	—
" Rotterdam, Antwerp or Bremen.....	50/- & 2 1/2 %	—
Mostaganem-Marseilles or Genoa.....	54 fcs. in full.	53 fcs. & 10 %
Naples.....	43 1/2 fcs. in full.	35/- & 5 %
New York, Liners per bag.....	35/- & 5 %	35/- & 5 %
N. Orleans Liners *.....	66.50 fcs. in full.	57 fcs. & 10 %
Odessa**.....	62 fcs. in full.	51 fcs. & 10 %
Oran.....	60.50 fcs. in full.	—
Pasajes.....	54/- in full.	—
Do Hamburg Liners.....	53.50 fcs. in full.	—
Palma de Mallorca.....	60/- & 5 %	60/- & 5 %
Penang via Trieste.....	56 fcs. in full.	55 fcs. & 10 %
Palermo.....	61.50 fcs. in full.	52 1/2 fcs. & 10 %
Patras**.....	64 fcs. in full.	55 fcs. & 10 %
Pireus**.....	40/- & 5 %	35/- & 5 %
Port Said.....	55/- & 5 %	55/- & 5 %
Rangoon via Trieste.....	60 1/2 fcs. in full.	60 1/2 fcs. in full
San Sebastian.....	60.50 fcs. in full.	58 fcs. & 10 %
Sanluis.....	60.50 fcs. in full.	—
Samsoun**.....	60.50 fcs. in full.	—

* To Delagoa 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.	65/- & 5 %
Shanghai via Trieste.....	61.50 fcs. in full.	52 1/2 fcs. & 10 %
Smyna**.....	35/- & 5 %	32/6 & 5 %
Southampton 1,000 kilos.....	50/- & 5 %	50/- & 5 %
Suez via Trieste.....	64 fcs. in full.	52 1/2 fcs. & 10 %
Do via Genoa or Marseilles.....	61.50 fcs. in full.	37 fcs. & 10 %
Salonica**.....	69 fcs. in full.	50 fcs. in full.
Satuna**.....	50 fcs. in full.	58 fcs. & 10 %
Taragonne.....	66.50 fcs. in full.	35/- & 5 %
Trebizond**.....	40/- & 5 %	53 fcs. & 10 %
Trieste.....	62 fcs. in full.	50 fcs. in full.
Tunis**.....	50 fcs. in full.	—
Valencia.....	47/6 5 %	—
Valparaiso (options).....	60.50 fcs. in full.	50 fcs. & 10 %
Varna.....	60 fcs. in full.	60.50 fcs. in full
Venice via Genoa or Marseilles.....	56.50 fcs. in full.	65/- & 5 %
Vigo.....	55/- & 5 %	55/- & 5 %
Yokohama via Trieste.....	—	—
Zanzibar via Trieste.....	—	—

* 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.....	45/- & 5 %	—
Tacahuanu.....	50/- & 5 %	—
Callao.....	45/- & 5 %	—
Valparaiso.....	47/6 & 5 %	—
do (option).....	—	—

Railway News and Enterprise

SUNDRY TRAFFIC RETURNS

Railway	Mileage		Latest Earnings Reported		Aggregate to date	
	1907	1906	Week or Month.	1907	1906	1907
Braz. St. South.....	110	110	Jan.	87,146	33,456	37,116
Leopoldina	1,460	1,460	Feb. 23rd	22,037	10,179	144,654

a Earnings reported in pounds, b in milreis.

BOUND VOLUMES

OF THE

Brazilian Review

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Market Reports

Pernambuco, February 20th, 1907.

Coffee. Small sales at 78200 to trapiche last week but they new refuse to buy even at 78000.

Milho. About 10,000 bags sold at 75 réis per kilo and 2,000 at 75 réis buyers have however now retired and doubtful if 70 réis would lend to business. Shipments have been Rio 8,964 bags and Northern Ports 3,227 bags.

Beans. Export demand and for consumption 168500 to 178'00 is the present quotation.

Farinha. Buyers have been trying to depress market and only offered 48500 to 48600 per bag but have found very little and with scarcity of rain up country this article should advance shortly. Shipments have been 2,350 bags to Northern Ports.

Freights. Unchanged but little cargo offering, the s.s. Tamar gets a full cargo at four ports at 1/4. & 5 % cotton to Liverpool & 3/8. Leixões, whilst from Rio Grande she gets 1/2 for cotton to Liverpool.

Exchange has been steady and firm at 15 7/16d. to 15 15/32d. Bank, until yesterday when there was more disposition shown to buy and Banks reduced rate to 15 13/32d. and were buyers of bills at 15 1/2d. at which latter rate secured about £20,000; it was reported that there were orders here from the River Plate to take; this morning Banks opened with only 15 3/8d. for cobrança, but after receipt of news from Rio they are again all out at 15 13/32d.

THE SÃO PAULO TRAMWAY, LIGHT AND POWER COMPANY, LIMITED

HEAD OFFICE, TORONTO, CANADA — NEW YORK OFFICE, 25 BROAD ST.
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The city of São Paulo, which is the capital of the State of São Paulo, Brazil, is situated in the valley of the Tieté River, 800 meters above the sea level and 35 miles from Santos, the sea port of this State. The climate is delightful throughout the year, RESEMBLING very closely that of Southern California. São Paulo is a city of 300,000 inhabitants and may easily be seen by travellers touching at the ports of Santos or Rio de Janeiro, the journey from Santos to São Paulo by railway taking 2 hours and from Rio to São Paulo 12 hours. On account of the natural resources of the State of São Paulo and owing to its peculiar location, the City of São Paulo is one of the most important commercial centers in South America.

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

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

Information concerning the resources of the country, and that relative to the establishment of new industries, prices for power etc. can be obtained by application to any of the offices of the Company.

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<i>Amazon</i>	10,000	<i>Nile</i>	6,500	<i>Thames</i>	6,000	<i>Magdalena</i>	6,800

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P. O. B. 21

Agency: 73, RUA 1° DE MARÇO

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Up to Date Douche, Plunge and Shower Baths on every floor. Hot Baths can be had at any hour.

Spacious restaurant — *dejeuners 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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