

# The Brazilian Review

(R)

VOL. X

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EDITOR—MR. J. P. WILEMAN

MANAGER—MR. W. G. CHANCELLOR

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# The Brazilian Review

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20	Amazon	Bordeaux	Messageries Maritimes
27	Argentina	Southampton	Royal Mail
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5	Orissa	Liverpool	P. S. N. C.
10	Amazon	Southampton	Royal Mail
16	Orissa	Liverpool	P. S. N. C.
16	Thames	Southampton	Royal Mail
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20	Calderon	do	do

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First class references are given &amp; required.

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**BIRTH.** RICHARDSON. — On the 4th inst. at Mar de Hespanha the wife of John W. Richardson C. E. of a daughter.

### NOTICE

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

### Notes

#### The Amortisation of the Internal Debt.

On 28th February, the balance to credit of the Fund for Amortisation of the Internal Debt was 21,418,700\$ (£1,349,517) represented by 21,456 bonds (apolicies) and in cash 23,681\$ in currency and 445,362\$517 in gold.

**Dr. Campos Salles.** In a period of unexampled difficulties Dr. Campos Salles took over the administration and, with the help of his able Finance Minister, Dr. Martinho, saved this country from bankruptcy and, perhaps worse. At the time, failure was freely predicted and even in London, where the Funding arrangement originated, hopes of its complete realisation were by no means sanguine.

Indeed, it was only by the exercise of the greatest firmness that the administration of Dr. Campos Salles could have ever succeeded as they did in carrying through the funding arrangement to the letter and thereby immensely enhancing the reputation and credit of this country.

A work of reparation like this could not be effected without self sacrifice. To rehabilitate the waning credit of his country, Dr. Campos Salles did not hesitate to exact from his countrymen the means necessary for the realisation of his financial plans, nor to sacrifice his own comfort and popularity.

To provide the means to carry out the funding agreement and balance revenue and expenditure fresh taxation was inevitable. Such taxes, however, could not but cause dissatisfaction amongst the unthinking and selfish and the administration of Dr. Campos Salles became extremely unpopular. Since then, as thinking men admit, all the advantages we now enjoy, the high credit, internal improvements and the World's consideration, are the outcome of the firmness and honesty of purpose of Dr. Campos Salles and his administration. Without that, the country would have inevitably defaulted, and the development of this great country been thrown back perhaps half a century.

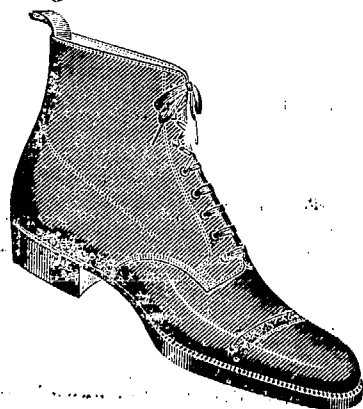
There may have been, indeed, were mistakes, things better left undone. But in what administration here or elsewhere was it ever otherwise?

The mistakes were trifling and unimportant, the benefits immense and lasting.

Today everyone, Brazilian or Foreigner alike, capable of forming an opinion at all on the subject is anxious to retrieve the injustice of the past and to acknowledge the debt of gratitude the country owes to his administration.

**Another Reuter Telegram.** The *Jornal do Commercio* announces that "Messrs N. M. Rothschild & Sons, having been requested by the Brazilian Government to issue a loan for £5,000,000 for the Coffee valorisation scheme, declined to issue a loan for such purposes, although they continue willing to assist the Government in any operation consonant with its credit and for any purpose likely to benefit Brazil."

# Clark



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

Large assortments of finest British hosiery.

Superior Leggings and Putties, Raincoats and Inverness Capes.

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

HEAD OFFICE: LONDON

BRANCH OFFICE IN RIO DE JANEIRO

10, Rua da Alfandega

Draws on Head Office and the following Branches and Agencies:

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 PERNAMBUCO, BAHIA, SANTOS, S. PAULO,  
 RIO GRANDE DO SUL  
 PORTO ALEGRE, MONTEVIDEO,  
 BUENOS AYRES, ROSARIO DE SANTA FE'  
 AND NEW YORK

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 Credito Italiano. } ITALY.  
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 ria, Rio Grande, Pelotas,  
 Curitiba, Paraná, Santa Catharina, &c.

Draws on:

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 Frankfurt a M. Bremen } pondents.  
 Norddeutsche Bank in }  
 Hamburg Hamburg. }  
 ENGLAND... { N. M. Rothschild & Sons London }  
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 Comptoir National d'Escompte de }  
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Office in Rio de Janeiro

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 ROSARIO.

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F. S. Hampshire &amp; Co., Ltd.

Correspondents in Pernambuco, Pará,  
 Manaus, Ceará, Macaé, Victoria, Santa  
 Catharina, Paraná, Curitiba, Rio Grande  
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Messrs. Heine & Co., PARIS.  
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Messrs. Roesti & Co.,  
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CAPITAL 5,000,000\$000

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130, Rua do Rosario

63, Rua Senador Euzébio

119, Rua V Rto Branco  
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AND ALSO AT

Santos and São Paulo

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 and for arrival and departure of packets.

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Office Rua Visconde de Itaboraí

CAMS - 95 MINERAS)

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# MODIFICATIONS IN THE TARIFF UNDER THE BUDGET LAW FOR 1907

As we have received constant applications from subscribers asking us to supply them with the actual alterations made by the Budget Law for 1907 we translate the following official statement published by the Custom House Department.

1. Duties on Imports on the basis of the tariff per decree No. 3,617 of 19 March 1900 together with the modifications as per laws 1,141 of Dec. 1903 and 1,313 of 30 Dec. 1904 and 1,452 of 30 Dec. 1905 except as regards Nos. 704, 705, 707 and 740 (only as to barbed wire and staples for fences) in the aforesaid tariff the conditions of which remain in force with the following modifications; Levying the tax per gross kilo on grape juice created by law 1,452. Raising: to 60\$ the tax per head on asses, mules and horses, except for breeding purposes, when they are admitted free; to 200 réis per kilo on frozen meat; to 200 réis per kilo on straw of rye, wheat, oats and other cereals; straw for covering or packing bottles and for other packing purposes and to 200 réis the tax on *xarque* (jerked beef.)

To levy a 10 réis per kilo tax on paper to wrap round cylinders to protect newspapers printed on rotatory machines; of 40 réis per kilo on vegetable thread (sisal) for harvesting and sheaf binding; of 5% *ad valorem* on automobiles (waggons or d-ays) destined for industrial purposes and the transport of merchandise.

To include: chinosol in Class 11 in the group with lysol etc. with a tax of 600 réis (25%) after the official analyser has declared that it is for disinfecting purposes only; in No. 330 trunks of poplars, aspens, alders, and other white woods for the manufacture of match sticks to pay 20\$ per cubic metre; in No. 659 (metal ribbons and glazing, white or coloured for tiles or iron) 60 réis per kilo (20%); in No. 728 "rubroid" prepared for galvanised roofing for houses paying 100 réis per kilo; in No. 1,009, amongst typewriters, linyotypes and cash register machines.

2. 2% gold on Nos. 93 and 95 (barley) 96, 97, 98, 100 101 of Class 7 (cereals) in accordance with Art. 1 of law 1,452 of 30 Dec. 1905.

Art. 2. The collection of import duties will be made as laid down in No. III of Art. 2 of law No. 1,452 of 30 December 1905 with the following modifications: 1st, merchandise referred to in No. 124 of the Tariff as laid down in law No. 1,499 of 1 September 1906: 2nd, the 50% gold tax will be collected so long as exchange remains above 14d per mil réis for 30 consecutive days, and will only cease to be collected if it continues below that figure for a like period. To regulate this the average exchange for 30 days will be taken. If exchange declines to 14d, or below, the tax will be collected at the rate of 35% gold.

Art. 3. And the President of the Republic is authorised.

## XIII. To grant exemption from duties:—

1). To Agricultural implements and machinery as also to appliances for the manufacture of dairy produce, when imported directly by the farmers or manufacturers themselves and machinery and appliances for the erection of *xarqueadas* and for the manufacture of manure and pulp from sugar cane refuse, these to pay, however, 5% registration fee.

2). To drugs and instruments imported by associations for combatting of tuberculosis.

3). To seeds and live plants and to fine specimens of cattle, horses, mules, sheep and swine for breeding purposes.

4). To silkworm eggs.

5). To material imported by the Leopoldina Railway for extension, working or improvement of its lines which is not produced in the Union. The favours mentioned in this article are obtainable by all railways which have made or shall make the same reductions in freight for National produce as the above mentioned railway and shall pay, as it does, 10% registration fee and the special taxes for harbour construction. This article shall remain in force until such time as the Government shall have entered into the accord laid down in No. IX Par. 3.

6). To rowing and sailing boats intended exclusively for nautical sport with sliding seats and their accessories, oars, crutches, boathooks, braces, masts, hammocks, tillers, life belts, balliards, sheets etc. imported exclusively by yacht clubs.

7). To materials imported for the construction of central factories (*engenhos centrais*) as well as for the construction and extension of railways and port works by concession to private parties, but they shall pay 5% registration fee on articles for which lower rates are not specified.

8). To stamped tin plates and their accessories for the manufacture of tins for butter, lard, bacon, sweetmeats or potted meat, but they shall pay registration fee when imported free by the manufacturers.

9). To grant exemption from duty to material imported by private parties or syndicates undertaking to develop the rational and economical cultivation of coffee, cocoa, tobacco, cotton and textiles (animal or vegetable) and to prepare the same for market in factories properly mounted. To stimulate these native cultures the Executive shall arrange with the Union Railways and subsidised navigation companies for a reasonable reduction in the rates of transport of articles produced at such establishments.

a) If such establishments are founded by agricultural syndicates organised in accordance with Law No. 979 of 6th Jan. 1903 the materials imported will pay 5% *ad valorem* in conformity with the Customs regulations independently of any despatch of the Minister of Finance.

b) The favours mentioned in this article are only obtain-

able by certain establishments which have previously received similar favours from the Governments of the States or of the Federal District.

10). To machinery and tools imported by the States, Municipalities or by private persons intended for the culture of Silk, provided that in the spinning and weaving only native cocoons are employed.

11). To articles intended for the Goeldi Museum in the State of Pará and to those imported by the Government of the State for the National colonies and the civilisation of the Indians.

12). When solicited by the Governments of the States, Municipalities or Federal District, paying 5% registration charges, to materials imported by them for various works undertaken either by the Administration itself or by contract for the purposes of sanitation, the improvement of cities and water supply; to metal goods for drainage purposes; to materials for the improvement and maintenance of ports and harbours; construction of furnaces for the incineration of garbage; bridges, illuminations, steam and electric railways, as well as to all material for the production of power for same; to materials for analytical laboratories; to furniture and materials for public schools and prisons, as well as to all materials destined for the police service and the fire brigade; to materials destined for the service of the ports and dredging operations, and finally to all materials of immediate or special importance to Governments of States, Municipalities and the Federal District, and their respective departments. The same exception will be granted by the Federal Government for services within its jurisdiction.

13). To admit free of duty all pipes and material required for the drainage service in the States of Bahia, Ceará, Maranhão, Santa Catharina, Amazonas, Rio Grandedo Sul, Paraná and the city of Niteroy in the State of Rio de Janeiro in accordance with the terms of the aforesaid decree, No. 947 A of 1890.

14). To admit free of duty all machinery for water works of any sort whatsoever, including motors for the same, and to windmills, tubular wells and pumps and all accessories destined for water works in the different parishes in the State of Ceará, and in other drought stricken States, imported by the different Chambers for the Public Service. The same favour will be granted to any person who imports them at his own expense and for his own use in the said States.

Exemption from duties in these cases, including a registration fee, must be requested from the Minister of Finance by the various Municipalities.

15). To admit free of duty, motors, carburettors, stoves, heating utensils, lamps, and all utensils that employ combustible or pure alcohol, carbonized or treated, paying registration fee and charges of 10%.

16). To admit free of duty all animals for Zoological Gardens and imported for zoological and scientific purposes.

2 Such animals after death will be sent to the local museums.

17). To admit free of duty, while this law is in force, balls, nets, and other accessories for the games of foot-ball, cricket and tennis when imported direct by sporting clubs.

18). To admit free of duty the material intended for the construction of the market on the Praia D. Manoel, in the Federal Capital.

19). To admit free of duty all apparatus for illumination or engines worked by means of alcohol.

XIV. To decree, if deemed advisable, the collection entirely in gold of the tax on merchandise contained in Nos. 124, 130, 131 and 136 of the Tariff (alcoholic beverages).

Art. 4. Article 3 of Law No. 1,452 of 30 December 1905 remains in force with the following modifications:—

There will pay only 5% *ad valorem* import duty, besides the articles mentioned in Art. 2 §§ 33 and 36 to the Introduction to the Tariff, smooth wire, galvanized or otherwise, for fencing and No. 14 for bailing cotton, binding ladder and other agricultural products and for the training of vines and the following:—

1. Portable engines for agricultural purposes; 2. Rubber valves for air pumps and other machinery; 3. Copper and brass wire netting, and paper or leather cones for turbines, and accessories for diffusion batteries; 4. Steel or brass wire tube brushes; 5. Steam or vacuum indicators and thermometers; 6. Copper, iron, or brass tubes for boilers, condensers and evaporators; 7. Sugar crushing machinery; 8. Appliances for furnaces; 9. Mill stones, crushing machinery and accessories; 10. Appliances for transmission of power, including poles, axles, manuevas, gloves, lynchpins, rings, belting; 11. Rails and all their accessories, spikes, fish-plates, rivets, sidings, counter rails, crosses, switches, points, and all the appliances for the working of the same; 12. Locomotives and waggons and their accessories; 13. Stills and alambecs and their accessories; 14. Sugar crystallising apparatus, and lime for same; 15. Pumps of iron and other metals for liquids, pulp or for the supply of hot or cold water; 16. Glass and tubes for gauges and levels; 17. Barbed and plain wire 18 x 16 and 19 x 17 including iron or steel stakes for fencing; 18. Alcohol denatured and carburetted; 19. Iron cylinders for transport of alcohol and appliances for the alcohol industry; 20. Agricultural implements; when the above mentioned machines and apparatus are imported by agricultural syndicates or directly by farmers, agents of agricultural enterprises, directors of cattle farms, State and Municipal Governments.

Sale of objects to non-members of such syndicates on which the reduction of duties has been allowed will make the syndicate liable for a fine of Rs. 3:000\$000.

On repetition of the offence the fine will be doubled and the syndicate dissolved.

Art. 5. The despatch of merchandise treated of in Art. 3. of Law No. 1,452 of 1905 with the modifications of the same shall be authorised by the Custom House Inspectors after the importer has proved the quality of the goods.

Art. 6. Only such Banks as deal with Agriculture and by their statutes exercise functions of Syndicates, acting as intermediaries for the farmer or their associations, shall enjoy the same Custom House favours as are legally granted to the Syndicates, as regards the imports which they make *qua* Syndicate.

Art. 7. So long as no new regulation is made to substitute that approved by decree No. 5,890 of 10 Feb. 1906 which raised from 3% to 7% the basis of differences laid down in Art. 103 of said regulation, this article shall remain in force.

Art. 8. No consumption tax can be collected on goods of National origin when similar goods coming from abroad are denied admittance as dangerous to public health, since the sale of such goods, national or foreign, is prohibited, and carries with it the penalties laid down in Art. 159 of the Penal Code.

Art. 9. There are hereby included in paragraph 32. of Art. 9. of the Introduction to the Tariff all books of propaganda written in a foreign language which treat exclusively of Brazil.

Art. 10. In the grants of free imports made by this Law the dispositions of Decree No. 947 A. of 1890 will be observed in the case of railway carriages and tramways.

Art. 11. The despatch from the Custom Houses of the Republic of gold, coined or in bar, for abroad is subjected to a stamp of the value of 2% on the value of the gold so long as Exchange is below 15d. per milreis.

This tax will be reduced to 1 1/2% when Exchange reaches 15d. or is above that rate.

There is exempted from this tax gold in bar or dust exported directly by Mining Companies and extracted by them from their mines; the Executive being authorized to regulate the collection of the tax hereby created.

Art. 14. The following internal consumption tax is hereby imposed:—1\$500 per kilo on butter of national origin which is not made from pure milk; 640 réis per kilo on artificial lard or imitations of the same of national origin.

§ 1. This tax will be collected according to the regulations in force and the instructions already issued by Government.

§ 2. The butter and lard referred to in this article can only be exposed for sale when the tins or other packages containing it bear a legible declaration marked "artificial butter" and "artificial lard".

§ 3. Products dangerous to health cannot be subjected to the consumption tax.

§ 4. Such products as do not bear a label as laid down in § 2 shall be seized and destroyed after the proper analysis has been made.

§ 5. Whoever infringes these regulations is subject to a fine of from 1:000\$000 to 5:000\$000, and on repetition the fine will be doubled, this not to prejudice the criminal procedure to which they are exposed. These taxes to be collected promptly according to the regulations at present in force.

#### LONDON OPINION

**Brazilian Rails.** The Leopoldina traffic last week was, as I prognosticated, so heavy that it took an extra day to come over. If cause and effect run in double harness the next return should appear on Friday instead of Wednesday, as it will go against an even smaller flood-tide last year. The increase of £13,983 - or 222 per cent. - raises this year's aggregate to £31,792, and by the end of the month the company should be £50,000 to the good; meantime some bulls of Leos seized the opportunity of yesterday's fine figures to get out, and the market position is all the healthier on that account. It is quite a new experience for the San Paulo to play second fiddle to its Northern coffee-carrying confrère, and the £12,024 traffic increase for the week ending 2nd inst. looks meagre, but, as I have explained, the receipts of the berry at Santos are falling off, much to the relief of the valorisers. With £108,547 increment at their back since January 1st, Paulos are, however, quite comfortable. The Great Western of Brazil certainly does not flatter its proprietors in the way of traffics, last week's showing a decrease of £849, and reducing the balance to £2,381. This is a minute nest-egg, but fortunately dividends have been so rigorously kept down that there can be no question of a whittling process. *The Financier*.

**Brazilian Budget.** The following figures may be of interest in view of the fierce attack made on the finances of Brazil at the first blust of the rumour of an intended loan. The Budget for the current year estimates the receipts, ordinary and extraordinary, at 83,496,281 milreis gold and 247,346,000 milreis paper, the expenditure at 52,224,248 milreis gold and 315,478,638 milreis paper. There is accordingly a surplus of 31,272,033 milreis gold and a deficit of 68,182,638 milreis paper, the former being equal at current exchange to 56,289,638 milreis paper, the net balance against the Exchequer amounts to 11,842,979 milreis, or, say, £750,000. Considering the abnormal requirements in connection with the conversion operations, this deficit fades into insignificance, especially in conjunction with the fact that no less than 123,571,055 milreis were withdrawn from the paper circulation and incinerated last year. The recent fall in Brazilian bonds will be recovered as soon as the market fared severe blows over. *The Financier*.

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## 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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# RULES TO BE OBSERVED FOR THE OBTAINING OF PATENTS

All persons desirous of obtaining patents shall observe the following regulations in accordance with Decree No. 8,820 of 30 December 1882.

They shall deposit in duplicate, in the First Section of the Head Office of the Department of Industry, a report in which they will precisely and accurately describe their invention, its purpose and mode of use, together with plans, drawings and the necessary samples for the exact comprehension of the invention and explanation of the report, so that any competent person may obtain the product or the result of the invention, employ its system, apply it or make use of the improvements which it introduces.

The report will conclude by clearly and precisely specifying the chief characteristics of the patent which is asked for, such as shall determine how far the rights guaranteed by patents shall be extended to it in accordance with the last part of art. 3 of Law No. 3,129 of 14 October 1882. (Art. 22 of Dec. No. 8,820).

At the top of the first page of the report there will be a title describing and summarising precisely the object of the invention written in the vernacular, without correction, underlining or erasures, initialled on each sheet and dated and signed by the inventor or his legal representative (Art. 23).

Information as to weight and measure shall be given according to the metric system, as to temperature according to the centigrade thermometer and as to density according to specific weight.

The plans and designs shall be made on suitable white, strong paper without folds or joins and with black, indelible ink to permit of their reproduction by photography or other similar process.

The sheets shall be 33 centimetres in height by 21, 42 or 63 in breadth enclosed in a single lined frame leaving a margin of 2 centimetres all round; in the space enclosed by these lines the plans and designs shall be drawn to metric scale represented on said sheets which also shall be numbered, if there are more than one, and shall be signed by the inventor.

If the inventor deems it advisable he may affix to each plan a copy in colours.

In case of complicated or very large mechanical models duplicates will not be required. (Art. 24).

When application is to be made for improvements to inventions already patented the same rules shall be observed, only in this case the plans and designs shall show, in the same coloured ink, the modifications of the original by means of dotted or broken lines.

The report shall be deposited by the inventor himself or his legal representative and, if he so desires, a receipt shall be given for the deposit free of charge.

After this the inventor shall address the petition for the granting of the patent to the Minister of Industry.

A separate petition shall be sent in for each individual invention and shall contain the name, nationality, profession, domicile or present abode of the petitioner, the nature of the invention, its purpose or application, in accordance with the documents accompanying the report, without any restriction or reserve.

The petition shall also contain:— a list of the documents deposited, a full power of attorney, in case the petition is not made by the inventor himself, the original patent or a registered copy of same, if it is a question of confirming a patent granted abroad, the original patent, in case of improvements to be made by the concessionaire of the original invention, and a certificate of the first patent if it refers to a patent granted to another party.

In case the petition should be clearly irregular, incomplete or contrary to the prescribed forms it will be rejected by a despatch of the Minister, the reasons for such rejection being briefly stated.

There will be no appeal from this despatch, but the petition may be modified without prejudice to its preferential rights.

\*\*\*

When the petition for a patent or certificate for improvement shall have been duly made, concluded and examined, in cases specially provided for by law, the patent will be granted by a decree signed by the President. In this decree shall be mentioned the name, nationality, profession and domicile of the inventor, the name of the invention and its object and reference made to the report and documents deposited. (Art. 38 of Dec. No. 8,820).

\*\*\*

The granting of patents will then be published immediately in the *Diario Officiel* and the respective parties personally invited to demand their titles, to pay the expenses and dues on same and to attend the opening of the envelopes containing the documents, on the day and hour fixed for the same within the space of 30 days, in accordance with Art. 4 of Law No. 3,129 of 14th October 1882 (Art. 40).

\*\*\*

So soon as the report has been examined and judged to be in order it shall be published in full in the *Diario Officiel* and one each of the designs, plans, models or samples exhibited in the Head Office of the Department of Industry for a period of 15 days for inspection by the public and others interested, who shall be allowed to make copies on the spot provided no harm is done to the originals.

## PROVISIONAL TITLES

The inventor who, before obtaining full patent rights, proposes to make experiments with his invention in public or desires to exhibit the same in an official or semi-official exhibition will be granted a title granting him provisional patent rights. (Art. 2, par. 2 of Law No. 3,129 of 1882).

Persons desirous of obtaining provisional titles shall deposit, as in the case of applying for full rights, the report and documents required, but without duplicates. They shall petition, either themselves or through their legal representative, for the granting of a provisional title and shall state for what period they desire it, which period shall not exceed three years.

Without any further formality the said title shall be granted by the Minister of State for Industry, Locomotion and Public Works. (Art. 45 of Decree No. 8820).

If the person to whom the provisional title is granted shall employ his invention for industrial purposes he shall lose the right of claiming the priority guaranteed from the date of deposit. (Art. 46).

If within the term appointed for the provisional guarantee the inventor shall ask for a full patent he will be allowed to add to, modify or substitute the deposit he has already made. In case he does not do this, when the term is expired he may withdraw his deposit subsequent to permission of Government. (Art. 47).

In the case of an official or semi-official exhibition Government shall be able on its own initiative to grant provisional titles for inventions there exhibited for a fixed period when the report and necessary documents have been deposited at the Head Office of the Department of Industry, the title itself will constitute a receipt for same. This act of Government will include the dispositions of Art. 46 above mentioned. (Art. 48).

Provisional titles shall only be valid for three years. (Art. 49).

For the issue of a provisional title the stamp duty will be \$5500 (par. 9 tab. B. Dec. No. 3564 of 1900).

## EXAMINATION OF INVENTIONS

When the petition for patents, although in order, treats of an invention contrary to law or morals, endangering the public safety or showing no prospect of giving practical results, or deals with food-stuffs, chemicals or pharmaceuticals, Government, by a decision written on the petition and published in the *Diario Officiel*, will cause a secret examination to be made by one of the Departments in charge of such matters or services.

On the result of the examination Government will decide as to the petition, the petitioner having the right to appeal and to go into further detail with regard to his invention. After this, Government will give a definite decision either revoking or confirming the first despatch. Under these conditions the petitioner can withdraw his petition and request to have his deposits refunded to him. (Art. 30 of Dec. 8820).

In case no secret examination be made, Government, after the publication of the report, will order the verification of the whole matter, according to law, to validate the patent, following the rules established in the case of an examination. The verification may be entrusted to such professionals and experts as Government may approve, according to the nature of the invention. (Art. 44).

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## A BELGIAN VIEW OF VALORIZATION

TRANSLATED FROM "LE MONITEUR DES INTÉRÊTS MATÉRIELS"

"For several days the German papers have been speaking of the conclusion of a loan by the United States of Brazil in view of coffee valorization. We have systematically disregarded this information in the hope that it was without foundation. This morning the *Times* publishes a Reuter telegram saying that the Brazilian Federal Government has decided to guarantee a new loan of £5,000,000 to be concluded for the State of São Paulo; it would thus intervene in this vexatious operation.

The news therefore is crystalizing and it is impossible to ignore it. From the point of view of Brazilian finance we deplore it.

Do not let us be misunderstood. It is of very little importance whether the United States of Brazil do or do not borrow £5,000,000; the loan itself would not be a great evil even if the money were devoted to some useless Public work. The economic and budgetary progress made by Brazil of late years renders her justly indifferent to the service of an external debt amounting to £250,000 for any reasonable purpose.

But, there is the moral side to the operation, the intervention of the United States of Brazil in a rash operation essentially debatable and embarked on by the State of São Paulo purely for its private ends.

Now we are face to face with the fact that the central Government after having resisted seems to be pitchforked into making this coffee valorization scheme, which only interests coffee producing districts, its own business. We are face to face with the fact that the Nation is pledging its credit to maintain speculation at the level that one State desires, when up to now the finances of this State alone would have been upset if the operation had failed.

It is a proof of weakness that the Nation should allow itself to be dragged in, after having made a wise resistance. The damage is above all a moral one; it goes far beyond the risk of compromising the whole or part of the Fcs 125,000,000 that the National Treasury is playing with. Already owing to the financial agitation of the State of São Paulo, Brazilian bonds have been closely watched on the European Markets and in London especially.

To-morrow, if the *Times* telegram is confirmed this, watchfulness will develop into distrust; coffee valorization will no longer be looked upon with an indifferent scepticism but there will be a fear of the finances of the Nation being involved in the operation. That is what we are afraid of and which may very well come to pass. From the Brazilian bond-holder's point of view this fault once committed would discount all the wisdom which has been displayed in the general management of finances, including the system fortunately in vogue of convertible notes created for the purpose of steadying exchange.

Is there not, however, some extenuating circumstance? It is certain that the production and exportation of coffee has been for a long time, and still remains, one of the principal elements in the commercial life of the country. Out of the World's production of 21,000,000 bags Brazil supplies 17,000,000. The temptation was great to "control" the market of a commodity of which it supplied more than three quarters, above all since the qualities produced there are inferior and affect consumption generally.

The idea of regulating the market is modern enough to have obsessed the intellect of those responsible for the Government of the State of São Paulo.

As to the means — the creation of a fictitious buyer, the State, to absorb existing stocks — it is blameworthy if the idea is once more to bull prices and to foster production of an article already furnishing sufficient supply. It would not matter so much if it could be shown that actual production balanced actual consumption, and that the presence of a stock estimated at 10,000,000 bags hinders, we will not say the rise, but the maintenance of the price of coffee.

But, one must presume that the stock weighs less on the market when it is in one solid block and is in strong hands than if it is divided up amongst different holders who might be weak. One must also presume that the stock thus formed is definitely immobilized for some years and that the whole financial and commercial world has formed a firm and definite conviction in this regard. But, there is nothing of this, provisionally at least, (the intervention of the State of São Paulo is still too new for one to be able to rely on it) amongst those who approve or disapprove the very principle of this intervention.

But all this applies to São Paulo and the coffee producing States and nothing that we have just said has any force even as an extenuating circumstance so far as it concerns the intervention of the Nation. It would have been comprehensible had the Central Government, in agreement with the Legislature, imposed on itself some sacrifice for the sake of the planters, but on the understanding that the sacrifice was precisely determined and calculated as for example by means of the remuneration of a tax or even by the abandoning of a sum already given.

But, it would be another thing altogether to join in a commercial combination engineered by São Paulo, to interest itself by the putting up of money, to accept the rôle of partner, sleeping partner or financial backer. But with the present risks and those of the future still undetermined, that such an

intervention would involve, it is really a question of this, if the *Times* telegram is confirmed.

To sum up, one could excuse the initiative of the State of São Paulo, especially if the end in view were the regulating of the coffee market rather than the valorization of coffee, a fully term enough, which gives the idea of monopoly and of a fictitious price for an article of consumption.

It must be admitted that the Nation by its action has proved that it is not indifferent to an effort made in the interests of the country, but it would be better if the conditions of this intervention were simple and carried with them no element which could disturb public credit in the future. Under such conditions the business would not have involved Brazil in the consequences of which we are now afraid."

NOTE OF EDITOR OF BRAZILIAN REVIEW. This article is not signed by Mons. Lavaleye but, as the *Moniteur* is under his direction, it may be concluded that the views expressed answer for his own. It will be remembered that our Editor interviewed Mons. Lavaleye last June when his opinion about valorization was as decided as our Editor's itself. Since then both have modified their position because the attitude of the supporters of the scheme has radically changed and it is no longer "Valorization" but "Regularization" of prices. The *Moniteur* remarks "that is the question that makes all the difference".

## 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	25
Complete cures.....	22
Cases showing improvement.....	4
Cases of gastric and intestinal trouble.....	28

out of which may be mentioned the cases of Mr. A. A. Federal Senator who was attacked by violent colic, Mr. E. C., passenger from Pernambuco to Pará, who had suffered great agony from gastric trouble for a month before coming on board, and Mr. F. B. passenger from Pará to Mauós, 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 efficiency 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.

## RUBBER

**OVERPRODUCTION IN RUBBER.** — Writing on the possibility of overproduction in rubber in the current issue of the "Tropical Agriculturist," Dr. Willis is of opinion that "the present price is too high for the economical use of rubber in many uses that are known of already. Take, for instance, the one great use of pavement. Rubber is known to suit admirably for this, and to last almost indefinitely; yet it is not used for it, though even at the present prices its durability is so great that it would probably be about as cheap as wood. The real stimulus to the use of rubber for new purposes, will, it seems to us, hardly come before its price goes back to what we have looked upon above as normal, viz. 3s. to 3s. 6d. a pound... We should regard any venture, in which the price of rubber was put down above 3s. as a very speculative one."

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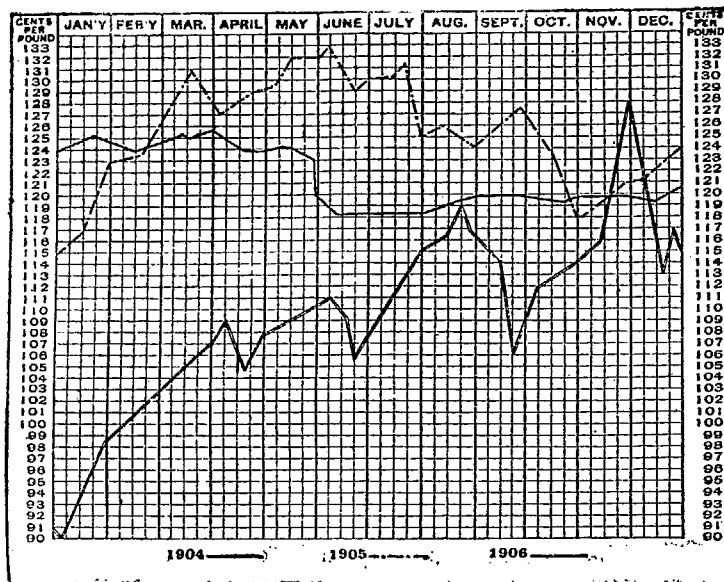
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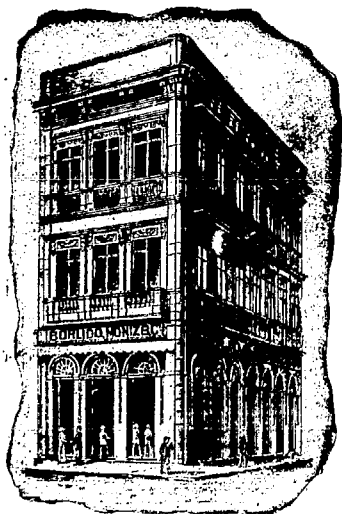
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## SÃO PAULO

## Agricultural Statistics for crop year 1904/1905

	Cravinhos	Santa Barbara	Santa Cruz da Conceição	Dourados	Santa Cruz das Palmeiras	Leme	Pedreiras
Number of proprietors.....	85	76	70	62	57	53	41
Area under cultivation..... alq's	6,897	1,555	1,347.5	2,620.5	3,812.5	1,739	1,306.75
» » virgin forest..... »	1,913	786	531	2,367.75	970	495	97.75
» » second growth..... »	1,028	201	5.3	1,208.75	389	538	394.75
» » pasture..... »	5,172	4,177	3,067	3,432.5	2,222	1,413	255.5
» » swamp and useless..... »	38	42	27	17	21	88.5	26.25
Total area..... »	15,048	6,761	5,565.5	9,646.5	7,414.5	4,273.5	2,081
Coffee, area under..... »	6,587	54	961	1,465.5	3,211	1,265.5	1,072.75
Number of trees.....	11,239,000	118,300	1,973,000	2,903,100	6,497,081	2,675,116	1,992,790
Production 1904/05..... ar'bs	603,440	3,990	52,313	173,925	360,850	49,565	81,130
Cane, area under..... alq's	—	685	20	21.75	72.5	28.5	6.50
Sugar produced..... ar'bs	—	—	140	4,110	—	220	—
Spirits produced..... litres	—	3,075,000	114,560	47,800	647,500	139,100	—
Cotton, area under..... alq's	—	11	—	—	—	—	—
» , production..... ar'bs	—	1,100	—	—	—	—	—
Rice, area under..... alq's	15.25	93	37	41.5	108.5	50.75	14.5
» production..... litres	30,500	420,000	96,000	664,000	1,196,500	278,100	31,750
Indian Corn, area under..... alq's	2,210	541	285	409.25	365	313	206
» » production..... litres	6,945,000	3,352,000	1,072,540	1,932,250	10,447,000	2,614,250	1,253,425
Beans, area under..... alq's	1,607	86.5	43.5	155.75	59	81.25	2
» , production..... litres	3,212,000	122,230	1,164,700	311,500	1,371,750	1,464,550	148,200
Tobacco, area under..... alq's	—	5	1	—	—	1	—
» , production..... ar'bs	—	250	120	—	—	120	—
Vines, area under..... alq's	—	—	—	—	—	—	0.75
» , production of grapes..... ar'bs	—	—	—	—	—	—	45
Cassava, area..... alq's	—	—	—	—	—	—	—
» , production..... litres	—	—	—	—	—	—	—
Valuation of land per alquiere..... 100\$ to 400\$	40\$ to 200\$	30\$ to 400\$	20\$ to 500\$	—	20\$ to 500\$	100\$ to 1:000\$	—
Total value land..... 17,033:000\$	853:890\$	2,918:240\$	5,459:400\$	11,767:000\$	4,876:800\$	2,817:000\$	—
Workmen—Native..... No.	481	453	300	403	422	504	271
» —Foreign..... »	5,068	122	977	1,834	3,208	1,482	740
Total..... »	5,549	575	1,277	2,237	3,610	2,076	1,011
Horses..... »	1,080	397	745	546	778	1,024	88
Cattle..... »	1,161	3,350	2,357	1,159	3,593	2,066	331
Mules..... »	806	703	338	321	680	488	287
Sheep & Goats..... »	3,056	378	820	496	3,098	1,021	140
Swine..... »	17,527	2,814	3,810	3,924	7,541	15,857	384
Fowls and Poultry..... »	29,662	5,380	14,731	6,707	12,310	43,152	1,414
Nationality of Proprietors: —							
Brazilian..... »	70	52	27	49	50	26	24
Italian..... »	6	9	16	5	2	6	12
Portuguese..... »	7	4	4	7	2	4	5
Austrian..... »	—	—	—	—	—	—	—
German..... »	—	1	22	—	3	17	—
British..... »	—	1	—	—	—	—	—
Spanish..... »	1	—	1	1	—	—	—
French..... »	1	—	—	—	—	—	—
American..... »	—	9	—	—	—	—	—
Sundry..... »	—	—	—	—	—	—	—



## HORLICK'S MALTED MILK

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

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— RUA —

Visconde de Sapucahy, 104-142

RIO DE JANEIRO

TELEPHONE 111 CAIXA 1205

Gold Medal S. Louis 1904

## General News

**Local Items.** The returns of the Director General of Public Health for the week ended Mar. 3rd, 1907 are as follows: Yellow fever 2; bubonic plague, 1; small-pox, 1; measles 0; scarlet fever 0; diphtheria, 0; whooping cough, 1; influenza, 14; typhoid fever, 1; dysentery, 1; beriberi, 0; leprosy, 0; erysipelas, 1; marsh fevers, 8; pulmonary diseases, 52. Total infectious diseases, 81. Violence (including suicides) 18. Non-infectious diseases, 217. Total deaths from all causes, 298; equal to an annual death rate of 17.02 per 1,000 inhabitants. Mortality of infectious diseases to total number of deaths 27.18%. Under treatment in hospitals: yellow fever, 0; small-pox, 5; and bubonic plague, 7, under observation 16.

The weather during the last week has been somewhat varied, fine mornings being followed by thundery and showery afternoons but it has not been very hot. As we are now in March and, therefore, approaching autumn it may safely be predicted that the back of the hot weather has been broken and that we may now look for cooler weather each succeeding

week. The health of the city, too, continues excellent and were it not for the terrible inroads made by tuberculosis the weekly returns would be quite exceptional. However, Dr. Cruz seems determined to do all he can to mitigate this evil, even if its entire elimination by some hitherto undiscovered remedy is left to future generations.

— Constant complaints are reaching us from passengers who land at Rio, en route for the Plate or Europe, and who wish to stay a few days in Rio to see the beauties of its scenery or for business reasons. A few days ago a passenger and his wife landed with the intention of staying for a week here before going on to Buenos Aires. As English people are not accustomed to travel with only a toothbrush, or sometimes even without that useful implement, the passenger in question went to the Custom House to get out a couple of portmanteaux for his and his wife's use during their week's stay. The officials, however, refused to allow him to take out any clothes at all unless he paid full import duty on the same. In vain he protested that he was only passing through and simply wanted what in England would be considered a modest amount of clothing for the week. The officials were obdurate and the passengers having existed for a week without their luggage shook the dust of Rio from their

feet with a vow never to return and the fixed intention of telling all intending tourists to avoid this City on their travels. It would be well if the Minister of Finance could look into such matters when he can spare the time for it will only get Rio as a bad name amongst tourists as it has amongst shippers, and heaven knows how bad that is.

— Another curious case has occurred at the Custom House. A year ago two English ladies arrived here with 11 large trunks which they expected to despatch without paying duty as they were stated to contain personal effects only. They were not allowed, however, to do this and so requested permission to re-export the trunks. This was granted on condition that they allowed them to be examined. On this they abandoned the trunks. The officials are supposed to keep the goods for 6 months and then, after due notice, put them up to auction. In this case, however, the goods have been put up as contraband. The question now arising is whether goods that have been abandoned can be declared contraband. There can be no contraband without arrest and, as in this case there was no arrest, the goods cannot be contraband. The fact is that if the goods are sold as contraband the officials of the Custom House share in the spoils but if they are sold simply as abandoned property the Treasury is the sole gainer. This gives food for thought and probably the Minister of Finance, who is very prompt in his methods, will have something to say on the subject.

— It is high time that the whole Custom House department was put on a proper footing and the Augean stables cleaned out, no light task, but one that Dr. Campista is well fitted to carry to a successful conclusion when once he tackles it. We look for better things in the not far distant future.

— We hear that a certain shipping line here, which shall be nameless, granted a free first class passage from Rio to New York to an individual who came into the office without any introduction and stated that he was employed at a Consulate in this City. The man, who had nothing whatever to do with the Consulate, was given the best cabin on the first ship sailing and is now on his way to New York. Only after the departure of the ship was the fraud discovered but the company refused to take action, presumably as it would show considerable lack of organisation in the management of their passenger department. It certainly seems extraordinary and almost incomprehensible that any company should meekly hand over a pass to the first comer without making any enquiries whatever. There are more things in Heaven and Earth...

— By the time that we go to press General Roca will be in Rio and will have been given a hearty welcome by everyone, both as a tribute to himself and as a manifestation of friendship to Argentina. The press of Buenos Aires in the main have been most appreciative of the efforts made by Brazil to give a royal welcome to a man who has twice been President of the Republic and who has always been identified with all that is best in its political life. A certain section of the press in Argentina has, however, in its haste to be nasty to Brazil thrown mud indiscriminately at Baron Rio Branco and General Roca. The latter we are asked to believe is a mere cipher in his own country (like the prophets) and in no way representative of Argentina. It would appear, therefore, that Argentina has twice elected to her Chief Magistracy a cipher and a non-entity. Brazil is making a fool of herself in welcoming such a man, they say, but why not go back a little and say that King Carlos, King Victor Emmanuel and President Faillères have, in their blindness, done the same by honouring an ex-President of Argentina? Luckily the better part of the press shows its appreciation of Brazilian hospitality extended in the warmest friendship to their distinguished fellow-countrymen. In any case Brazil insists on welcoming General Roca both for his own sake and from a genuine desire to honour Argentina.

— « In another part of this issue will be found an account of an interview we have had with Mr. F. H. Burgess, who is proceeding to South America as a special commissioner of our energetic co-temporary, the *Financial and Bullionist*. Mr. Burgess's tour will extend over at least fifteen months, and that so long and expensive a journey should be undertaken shows a high appreciation of the importance of the South American continent as a commercial and financial factor, whilst indicating a unique spirit of enterprise on the part of this London daily financial journal. We were impressed, during our interview with Mr. Burgess, that he possesses special qualifications for his mission, having a command of the Spanish language and much business experience, which will enable him to make an independent and thorough investigation into the resources of South America, from a financial, commercial, mining, and industrial point of view, including an inquiry into the sources of rubber product on. Mr. Burgess sails to-day on the s.s. *Campania*, and we heartily wish him every success. » *South American Journal*, Feb. 9.

Our enterprising contemporary the *Financier* is sending Mr. F. H. Burgess as its special commissioner to make the tour of Latin America. Mr. Burgess started on 9th ult. but as his route lies via New York, through Central America and the West Indies, along the coast, with a deviation up the Amazon to Manaus, it seems likely to be some time before we shall be able to welcome him here. Mr. Burgess lately acted in a similar capacity in Canada. His correspondence proved a great success and of late has been quite a feature in the pages of our contemporary.

The programme of Mr. Burgess seems to be in some respects similar to that of Mr. Percy Martin, who, however, not only undertook to instruct investors as to the value of their investments but directors and managers how to run them. Mr. Burgess will not, we are sure, indulge, like Mr. Martin, in stupid, vulgar abuse of everything South American and, particularly, Brazilian, that he failed to approve or comprehend. A visit of a few days cannot give even the most acute observer any

very deep insight into the character or ideals of the people he happens to be amongst, especially when these are spent almost exclusively amongst his own countrymen. To understand an alien people it is necessary not only to go amongst them but to divest oneself of every possible prejudice against them and see things from a detached point of view. There is plenty of good and bad to be found in South America; the good predominating there as everywhere or organised society could not exist.

Mr. Burgess seems enamoured of certain American commercial methods, but it is work not "bluff", character not bluster, that will win in the long run, here or anywhere else. Because the trade of some other countries is gaining ground it is too often concluded that our own must be falling off. There is no sign of it here, anyhow, where imports from Great Britain have risen since 1901 from £5,859,081 to £9,594,707 in 1906.

Naturally, as manufactures spread and are specialised in other countries, England must expect to see some branches of her trade diminish and, perhaps, be lost to her altogether. The main point is to specialize those herself in which she has undeniable advantage and take care, not only that no one shall surpass her but, that no one shall come even near her, in them at least.

The immediate wants of South America are Labour and Capital. Whoever supplies the Capital will for years, anyhow, enjoy a large part of the trade. What seems foolish is for Englishmen to supply to outsiders Capital to do what they might do just as well themselves.

A loan, like Mercy, is a blessed thing. "It blesseth him that gives and him that takes", if only care is taken that it comes duly home to roost, for roost somewhere it will. The great expansion of trade with these countries of late, if it does not originate in, has certainly been largely stimulated by the simultaneous expansion of their credits.

We shall be very glad to see Mr. Burgess and do all we can for him to gain an insight into the true inwardness of things.

— Above, we call attention to the idiosyncracies of the Custom House which may prove a deterrent to intending visitors to Rio. *O Jornal do Commercio*, in a most excellent article, points out another drawback which intending visitors have to encounter, namely the antiquated methods of disembarkation from steamers in the bay. When a vessel arrives at the quarantine station the mails are landed and then nothing more happens for some hours. However anxious passengers may be to get ashore they cannot do so until the ship has once more weighed anchor and proceeded to her definite moorings further up the harbour. Surely the visit of the health authorities could be made just as well there and the ship be allowed to proceed at once to that point on entering the Bay? After this, why should not both large and small baggage be examined on board in a special space set apart for the company for that purpose and further delay and annoyance prevented? Our contemporary ends by saying that visitors, who after a short stay find how hospitable the country is, are, when they first arrive, beset with all kinds of delays and annoyances by the various authorities. With the great improvements that have been made in the City itself in the way of transit surely it is a pity that the methods in vogue on the Bay should be so antiquated, not only for the sake of casual visitors but also of residents.

— Since writing the above it has been announced that Dr. Cruz, Director General of Public Health, has decided that the visit of the sanitary authorities to passenger ships arriving in the Bay shall in future (except in special cases) be made at their definite anchorage. This does not apply to vessels carrying cargo only, which will be visited as heretofore at the entrance to the Bay.

— A contract for the supply of material for the new water supply from the rivers Muntiqueira, Registro and João Pinto has been given to three firms, La Compagnie Générale des Conduits d'Eau, D. S. Stewart, and Staveley and Laidlaw. The amount of piping is some 125 kilometres, the diameter to be 0m. 90 and 0m. 80 and the cost will be £811,180. 18s. 6d.

— The Sociedade Nacional de Agricultura has received a complaint from the President of the Agricultural Syndicate of Bahia calling attention to the high freights charged by the Lloyd Brasileiro. As a result the following reductions have been made, from 1\$900 to 850 réls per bag of Sugar of 60 kilos from Bahia to Rio and to 1\$109 from Bahia to Santos.

— During the week there were 341 births and 59 marriages in the Federal District.

— The Prefect having forbidden the use of awnings over shop fronts in streets which are planted with trees, the merchants of the *rua Cutete* have petitioned him to allow them to make use of awnings until the trees planted in that street a very short time ago have grown sufficiently to give the necessary shade.

— The Minister of Finance has given an order to the American Bank Note Company for the new Treasury notes of 10\$900.

— A telegram from London states that the new Royal Mail steamer *Avon* has been successfully launched. This vessel is larger than the *Araguaya* and will, if possible, be even more luxurious. If the Royal Mail go on building at this rate we suppose that the old ships like the *Magdalen*, the *Thermis* and the *Clyde* will be relegated to the West Indian trade and nothing but the newest ships serve South America. Details as to the dimensions and general arrangement of the new ship will doubtless follow in due course.

— The XIVth International Health Conference is to be held in Berlin in September next and, although there is no verba for expenses in this connection, Brazil is to be officially

represented. This is due, we believe, to the initiative of Dr. Cruz who feels that it is only right that this country should be represented. The sanitary work done in Rio de late years would make an interesting paper for the Conference.

— During this month there will be quite an influx of diplomats. The new American Ambassador, Mr. Dudley, is expected, as also the Ministers of Austria-Hungary, Germany, France, Italy and Belgium, whilst the new Japanese Minister ought to arrive at the beginning of May. In spite of the absence of all these distinguished officials things seem to have gone on very much as usual.

— Owing to the number of accidents to automobiles on the Beira Mar which have lately been reported the Prefect has decided that one roadway is to be used going from and the other coming to the City, so that each will have traffic going only in one direction.

— *O Jornal do Commercio* says that the congregating of large crowds at various points on the Avenue for the purpose of looking at cinematograph exhibitions or of talking over the gossip of the day is becoming a public nuisance. It will be something new to see a Rio Bobby telling the crowd to move on. At least if the people are not to use the roadway, carts should be prohibited from using the pavements and pedestrians be relieved from the necessity of squashing themselves like flies against the wall to let great lumbering mule carts go by. This latter remark applies, of course, to the narrow streets and not to the Avenue.

— There is some talk of supplying tilburies and automobiles with taximeters. This we should imagine will pain the tilbury drivers.

— The work of building the new quarters for the Police Force in the city is well advanced. The barracks in the *rua São Clemente* will have room for 250 men and 40 horses; those in the *rua Barão de Mesquita* for 150 men and 25 horses and those at the Meyer for 500 men and 50 horses.

— A decree has been signed granting the right to operate in the Republic to the Brazilian Diamond Placer Company.

— The Minister of Finance is organising a library in the Treasury which will also contain a collection of Brazilian money from colonial times.

— The *Financial Times* says that the City Editor of the *Evening News* has invented a new sort of fluctuation in the price of securities. He announced that Consols were "uneasily motionless". The famous phrase about markets being "stationary in a downward direction" must now take a back seat.

— It was 99 years ago last Thursday that Rio became the Capital of the Kingdom of Portugal, which proud position she held until 1821. In the latter year King John VI returned to Portugal leaving as Regent Dom Pedro, afterwards Dom Pedro I Emperor of Brazil.

— We have received from the Great Western of Brazil Railway Company several paper knives of the latest and most useful type. The knives have inscribed on their handles the names of the terminal points of the line which make up the system in the States of Alagoas, Pernambuco, Parahyba and Rio Grande do Norte. This idea of "peaceful penetration" on the part of the Great Western is excellent.

— A telegram from Lisbon states that when Dr. Serzedello Correa was received by the King of Portugal a few days ago that monarch expressed a great desire to visit Brazil. There have been rumours of such a visit for some time but nothing definite seems to have ever been arranged.

— At last the pavement on the *rua Primeiro de Março* is to be mended and the pitfalls for the unwary removed. We hear that the visit of General Roça is responsible for the repairs.

— The Jardim Botânico Tramway Company is now busy putting up the posts to mark the stopping places, the new regulations coming into force today. The points may be altered afterwards when experience has taught where the most passengers are taken up or put down. At first we imagine that the motor men will find it very hard, from sheer force of habit, to refrain from stopping a car when hailed from the pavement but both drivers and passengers will soon become accustomed to the change. It must be remembered that the cars will not stop at the posts unless there are persons desirous of getting in or out, so that it is expected that much better time will be made by the trams all over the system. We presume the Villa Isabel will shortly adopt the same principle. On the mule served lines it is hardly worth while to make the innovation. Better leave that till they are electrified.

— Admiral Proença, who has been appointed to go to England to superintend the construction of the new battleships, will leave for Europe on the s. s. *Oraria* on the 19th inst.

— A telegram from London states that the Brazilian Government has ordered a battleship of the *Dreadnought* class from Messrs Vickers, Sons and Maxim to be constructed at Barrow-in-Furness.

— The rumour that a cart was going round the City picking up stray children after the manner of the dog-catchers quite fluttered the local dovesots and the chief of Police was obliged to enquire into the matter, owing to the fears of anxious parents that their offspring might be carried off when coming to school or running errands. It was found that there was no truth in the rumour at all. Probably some wag had made the remark that such an institution would be a benefit to the community and this was doubtless repeated and soon the story started. We all know how fast *Rumor* can fly and what happens to her when once she starts, without referring to Vergil.

— The President of the Villa Isabel Tramway Company

has informed the Prefect that the new cars for that Company are expected shortly from the United States.

— As the Light and Power Company are bound by their contract to supply electric energy to the City on or before Friday next great activity has been displayed all along the line of towers which stalk along the hill sides and valleys for many kilometres from Ribeirão das Lages to the City. The cable some time ago had been put up to within a few kilometres of the City and last week it was affixed to the towers across Tijuca and Sumaré, crossing the *rua Conde de Bonfim* on its way. There are six cables in all but only three are at present set up. It is fully expected that power will be supplied by Friday next at the power house in the *rua Frei Caneca*.

**Rio de Janeiro.** Dr. Bradford, the rice-growing expert in the service of the Government of São Paulo, has been visiting this State and expresses himself as much impressed with the richness of the soil, the area under cultivation and the scientific methods adopted. The State possesses the largest rice growing estate in Brazil amounting to 132 hectares, the property of Dr. Victorino Monteiro. Dr. Nilo Peganha, Vice President of the Republic, did much during his Governorship of Rio de Janeiro to foster this branch of agriculture.

— For some time there has been bad blood between the 38th Battalion of Infantry quartered in Niteroy and the Police of that Capital. Last week things came to a head and about 100 men of the battalion, being under the influence of drink and quite unmanageable, marched out and proceeded to attack the Police quarters. Fortunately, the Police were warned in time and shut themselves up, otherwise the mortality would have been much greater than it actually was. A few men who were imprudent enough to expose themselves were killed. Another battalion was sent in haste from Rio to put a stop to the rioting and the disturbers of the peace are now repenting at leisure in the Fortress of Sta. Cruz and are likely to pay dearly for their escapade.

**São Paulo.** During the month of February the Customs Revenue at Santos amounted to 3,947,139\$428 an increase being thus shown as against the same period last year of 1,081,158\$854.

— For the 12 months ended December 31st 1906 the movement of the Sorocabana Railway shows that Receipts amounted to 12,736,715\$070 and Expenditure to 6,980,318\$506 a balance being thus available of 5,756,396\$264.

— The Prefect of Amparo has been authorised to contract a loan of 500,000\$ paying 10% to be redeemed within 20 years.

— A Tuberculosis Hospital is to be inaugurated in Piracicaba in May next. It is proposed to found a similar institution in São Paulo itself.

— The houses are already being pulled down in the *targo* de São Francisco where the new School of Commerce is to be built at the expense of Conde Alvares Penteado.

— SANTOS. *Mons Parturientis nascitur ridiculus congragamento.* Let us hope our composers will not make it more ridiculous still by turning *congragamento* into *engragamento* as before. But, one or the other. Glycerio did it and Passalacqua, the editor of *A Cidade* and follower of Cesarino Bastos, becomes co-director of the local committee of the party. Dr. Carvalhal is deputy to Congress and in May must go to Rio, then Passalacqua will reign alone in his glory and perhaps Cesarino's friends have a chance. Meanwhile what has become of the loan?

**Santa Catharina.** The Governor of the State has been entertaining most lavishly the officers of the Naval Division which has been visiting the ports of the State. A State banquet and ball was given in Florianopolis amongst other entertainments.

**Rio Grande do Sul.** Not only the papers but passengers arriving from Rio Grande speak of the enormous amount of fruit that is being produced in that State and sold for a mere song since the means of transporting it to other States, which would gladly purchase it, are so meagre. A passenger who arrived last week told us that for 2\$000 as much fruit could be purchased in Rio Grande as could be bought here in Rio for 20\$000 or 30\$000. Grapes there cost less than 100 *réis* a kilo, here they are 1\$500, whilst whole baskets full of peaches and melons can be bought there for practically nothing. We hope that the Lloyd Brasileiro will see its way to transport shiploads of fruit to this City and so increase the supply and increase the consumption of this wholesome commodity.

— The number of deaths in the City of Rio Grande during the year 1906 was 1,281 or 357 less than in 1905. Tuberculosis however claimed 174 victims as against 145 in the previous year. Taking it all round the health of the City has improved considerably and it is notable that 19 deaths are recorded of persons over 90 during the past year.

— The increase in exports of wine from this State is very marked. From the year 1880 to the year 1888 the quantity produced was 594,575 litres and the total value 106,371\$107 whilst from 1898 to 1905 the quantity exported was 4,520,265 litres and the value 1,332,471\$, of the latter no less than 2,092,417 litres of a value of 482,068\$ belong to 1905. It will thus be noticed that during the first eight years cited the average amount exported was 75,000 litres per annum whilst the average for the second period was 505,032 litres, an increase of some 660%.

— Owing to the extremely dry weather at Porto Alegre postal communication on the smaller rivers has been interrupted from lack of water. The State Government is doing all in its power to remove the obstructions on the canals between Porto Alegre and the South of the State. The Itapoa canal,



which is the worst, has been navigated by the s.s. *Floriano-polis* and *Santos* in spite of the drought. The present depth of this canal is 9 feet but it is expected that very shortly it will be considerably deepened.

**Bahia.** Government has opened a credit of 100,000\$ for the campaign against bubonic plague.

— A decree has been signed by the President of the Republic opening a credit of 50,000\$ for the purchase of a new tug for the harbour of Bahia.

— Dr. Magalhães Castro, President of the Port Works Company has gone to Europe. Before his departure he received a telegram from London stating that the equivalent of 2,500,000\$ had been deposited as guarantee for the commencement of the work.

**Pernambuco.** The Great Western Railway Company is reducing the freight on milho which is intended for export.

— The trams in the City of Recife are shortly to be illuminated by electricity by means of accumulators. An experiment made a short time ago was entirely satisfactory.

— Antonio Silvino, the notorious bandit, has been very active of late. News has reached Recife that he made a raid on the estate of Commendador Joaquim Napoleão at Pilar in the State of Parahyba. The owner was away but the bandits obliged the Senhora Napoleão to hand over the keys and then proceeded to help themselves to everything of value. They threatened to burn down the whole place and having rifled the safe finished up by sending a telegram to the President of the State ridiculing his authority.

**Pará.** The President of the Republic has signed a decree approving the regulations for the Merchant Marine School of Pará.

— The debentures of the Pará Port Works have been admitted to quotation on the Paris Bourse.

**Amazonas.** It is stated that Dr. Thomas, of the Liverpool School of Tropical Medicine, who is at Manaus and of whose experiments we spoke a short time ago, has ordered from Africa 4 chimpanzees and 11 monkeys with which to make further experiments by inoculating them with yellow fever.

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34-2-06A



## Books Received and Notices

*Politica Commercial Argentina.* By Ricardo Pillado. This is a most useful and interesting contribution to the study of the complicated problem that decades of mistaken fiscal policy have given rise to amongst our neighbours. It is scarcely to be wondered at with all the world, with one or two exceptions, preaching and practising protection and the amazing object lesson presented by the United States that countries like these should come to the conclusion that all that is required to ensure prosperity is only to "protect" enough and act accordingly. So Argentina protected the Sugar industry and, as Mr. Pillado tells us, raised the production from 51,000 tons in 1891 to 109,000 in 1897 and 165,340 tons in 1901. Consumption, however, never exceeded 85,000 tons, so to find a market for the surplus heavy bounties were granted and consumers taxed to enrich the planters. The Brussels Convention, however, put an end to that and in 1905 production fell to only 137,091 tons.

The worst of such mistakes is their irreparableness.

By stopping the bounties it is possible, perhaps, to reduce production to a level with home consumption, but, as regards the injury wrought to the foreign trade, that cannot be undone without sacrificing the whole principle of protection. In 1889, Argentina imported 34,400 tons of sugar, a good deal of which came from Brazil. In 1903 imports were only 76 1/2 tons, all refined, but none of it from Brazil. By "protecting" an exotic industry Argentina has not only expended hundreds of millions of pesos, but deprived Brazilian consumers of a useful instrument for liquidation, in kind, of accounts with one of her best customers.

Here, to tell the truth, we are no better and if enthusiasts like João L. Alves could have their way should be much worse.

## Correspondence

The following letter has been addressed to the Editor of *The South American Journal*—

Sir,—As an old friend of Brazil, I have read with much interest Mr. Brown's article on «Southern Brazil», and though I am inclined to share Mr. Brown's optimism as to the future of Rio Grande do Sul, there is, I think, one point on which a word of warning is necessary.

Mr. Brown writes:—«The Government are sympathetic to new enterprises... and the important political people quite realise it is absolutely necessary to obtain foreign capital if the State is to make progress.» Again: «No Government is perfect, but the record of Rio Grande will be found to be satisfactory.»

Now, I wonder whether Mr. Brown has heard of the Brazilian Great Southern Railway Company. Being one of the unfortunate shareholders of this company, it has been my fate to hear more of its affairs and of its strained relations with the Brazilian Government than is pleasant. I have not, indeed, been able to learn what is the view taken by the Brazilian Government of the dispute with the company, and so it is possible my knowledge of the dispute may be one-sided and incomplete. But, so far as my knowledge of the question extends, I am bound to say that the case against the Government is a very strong one.—I am, sir, yours very obediently,

A VICTIM.

[We must differ with our esteemed correspondent as regards his opinion that the case against the Government is a very strong one.—ED. *South American Journal*.]

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

### FLEET

Name of vessel	Tonnage
Amiral Aube.....	2,459
Amiral Baudin.....	2,459
Amiral Courbet.....	2,471
Amiral Duperré.....	3,144
Amiral Exelmans.....	3,144
Amiral Fourichon.....	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 Sallandrouze de Lamornaix.....	3,448
Amiral Troude.....	3,555
Campana.....	1,767
Campanas.....	1,972
Canarias.....	1,971
Caravellas.....	1,971
Carolina.....	2,629
Cholon.....	2,765
Colombia.....	1,767
Colonia.....	1,767
Concordia.....	1,767
Cordilleras.....	1,972
Cordoba.....	1,701
Corrientes.....	1,707
Corsica.....	1,767
Europe.....	—
Paraguay.....	2,147
Ville de Maranhão.....	1,534

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## Personal News

Arrivals and Departures during the week:

### ARRIVALS

Per s.s. *Oropesa*, from Liverpool on March 5th—Miss H. Tatham, C. R. F. Butler, R. Taylor, S.B. Reed, A. Martin, F. Mann, P. Muller.

Per s.s. *Brazil*, from Manaus on March 5th—J. MacDowell, F. MacDowell.

Per s.s. *Magellan*, from Buenos Aires, on March 6th.—C. A. Dick.

Per s.s. *Oriana*, from Valparaíso, on March 8th—L. Fletcher, F. Ambler, Dr. Julio Roca.

### DEPARTURES

Per s.s. *Oriana*, for Liverpool, on March 8th—H. M. Moffat, J. Chater and wife, J. P. Nelson, Rev. C. H. Sergel, J. Thompson.



## AUTOMOBILES "BERLIET"

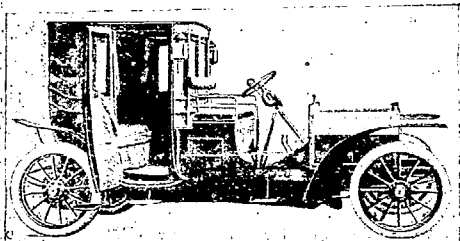
OF LYONS (France)

"MICHELIN" — PNEUMATIC TYRES

CYCLES-VOITURETTES

OF

LES FILS DE PEUGEOT FRÈRES

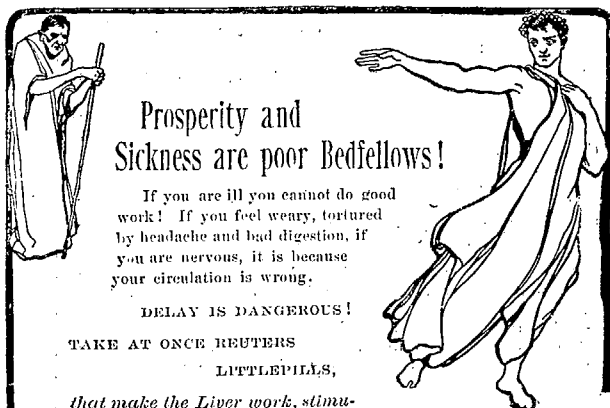


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TO PROPRIETORS:—Undertakes, with the consent of the Prefeitura of the Federal District, the construction of side pavements in this city. Information regarding such work to be obtained at the Prefeitura.

## COMMERCIAL AND PASSENGERS' GUIDE

### Automobiles

Martini — DELIVERY CARS, 700 to 10,000 kgs.—De Luxe CARS — Licence Rochet-Schneider.—Blum & Co., 52 Rua 1º de Março — Rio 12-2-07

### Coffee Merchants

Ornstein & Co.—Rio—15, Rua Acre. Cable address: Ornstein. 3-8 06 A

### Curiosities

A. Jacobsen, Natté's Successor.—30, Rua do Ouvidor—Rio. Feather flowers, Fans, Insects, Birds and other curiosities of Brazilian Natural History, Views of Rio. Awards gained at several exhibitions. Grand Prix at the St. Louis Exhibition. 29-1-07

### Drugs, Dyes and Chemicals

Farbenfabriken — NORMALS 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. 12-2-07

### Watches and Jewelry

"Omega"—OSCAR MACHADO—67 A, Rua do Ouvidor—Rio—Watches Clocks and Jewelry of finest taste. 19-2-07

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EUROPE, EGYPT, PERSIA, CHINA, AUSTRALASIA, &c.

DESIGNS AND PRICES SUBMITTED ON RECEIPT OF PARTICULARS  
OF REQUIREMENTS.

ESPECIALIDADES DA CASA.

Gravação e Impressão de  
BILHETES DE BANCO.

ESTAMPILHAS. SELLOS DE CORREIO.

BONOS. AÇÕES. TÍTULOS EM GERAL.  
LETRAS DE CAMBIO. CHEQUES.  
RECIBOS DE DEPÓSITO.

ETIQUETAS DE MARCAS REGISTRADAS

OBRAS CHALCOGRAFICAS FINAS.

ESTA CASA TEM ADOPTADO OS METODOS MAIS  
MODERNOS E A EFECUADOS PARA SALVAGUARDAR  
SEUS TRABALHOS CONTRA TODA POSSIBILIDADE DE  
IMITAÇÃO PHOTOGRAPHICA DE MANEIRA A TORNAR  
Q. ASI IMPOSSIVEL.

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

DESENHOS E ORÇAMENTOS SERÃO FORNECIDOS AOS INTERESSADOS.

## Money Market

QUOTATIONS DURING WEEK CLOSING MARCH, 8th, 1907.  
WERE AS FOLLOWS—

(COMPILED, BY PERMISSION, FROM THE FIGURES GIVEN DAILY IN THE  
JOURNAL DO COMMERCIO)

Maximum and Minimum Bank Counter Drawing Rates	30 d/s	OFFICIAL RATES			
		90 d/s		SIGHT	
		Paris	Hamburg	London	New York
March					
Sat.	2	15 1/2	15 1/4	15 1/4	8.269
Mon.	4	15 1/2	15 1/4	15 1/4	8.279
Tues.	5	15 1/2	15 1/4	15 1/4	8.289
Wed.	6	15 1/2	15 1/4	15 1/4	8.292
Thur.	7	15 1/2	15 1/4	15 1/4	8.293
Fri.	8	15 1/2	15 1/4	15 1/4	8.293
Avg. for 1906		15 1/4	15 1/4	15 1/4	8.279

Extremes at which business was done during the week ended March 8th,  
were 15 1/2d. — 15 1/2d. for 90 d/s Bank paper and 15 1/2d. — 15 1/2d. for  
private.

The average Bank 90 d/s counter drawing rate for the week comes out at  
15 1/2d., the corresponding sight rate being 15 1/4d. against 15 1/2d. the average  
sight rate of the *Comara Syndicat*.

The average depreciation for the week, calculated on the basis of the Banks'  
sight rate, 43.75% and the premium on gold 76.85% against 43.28% and  
75.32% last week. At these rates:

	was worth	154721	against	154673	last week
1 £	.....	.....	.....	.....	.....
1 shilling	.....	.....	.....	.....	.....
1 penny	.....	.....	.....	.....	.....
1 Franc	.....	.....	.....	.....	.....
1 Mark	.....	.....	.....	.....	.....
1 U. S. Dollar	.....	.....	.....	.....	.....
1 20000 coin	.....	.....	.....	.....	.....

## THE BRAZILIAN REVIEW

Saturday, March 9th 1907.

Monday, March 4th.—The market opened undecided with bank  
paper quoted at 15 3/8d. and 15 13/32d. and without offers of private.  
Bank drawing rates fell to 15 5/16d. and perhaps to 15 11/32d., and private  
to 15 3/8d. and 15 13/32d. Soon after bank drawing rates were  
firm at 15 11/32d. and business in private was done at 15 13/32d. Rates  
remained steady for a short time, then weakened to 15 9/32d., in  
the foreign banks and at the Banco do Brazil to 15 5/16d. which at close  
ruled in all the banks with money for private at 15 3/8d.

Tuesday, March 5th.—The market opened with the Bank's drawing  
rate at 15 5/16d. and buying rate at 15 13/32d. but hardly any bills were  
forthcoming. These rates were maintained all day and money for private  
in the street obtaining at 15 3/8d. The market closed quiet and steady.

Wednesday, March 6th.—The market opened with the banks draw-  
ing at 15 9/32d. and 15 5/16d. the higher rate soon becoming general,  
and with money for private at 15 13/32d. Buyers of private freely offered  
15 3/8d. but few bills were available, business being realised at  
15 11/32d. At close these rates were still ruling except in the Banco Italo-  
Braziliano, whose drawing rate was raised to 15 11/32d.

Thursday, March 7th.—The Banco do Brazil's drawing rate at open-  
ing was 15 11/32d., which was adopted by all the banks with a limited  
amount of business in private paper done at 15 13/32d. The banks then  
limited their buying rate to 15 7/16d. but sellers were firm at 15 13/32d.,  
business being done in the street at 15 3/8d. As offers declined the market  
weakened and at close bank paper was quoted at 15 5/16d. and 15 11/32d.  
and private paper at 15 3/8d. and 15 13/32d.

Friday, March 8th.—At opening bank paper was quoted at 15 5/16d.  
and 15 11/32d., the banks buying at 15 13/32d., but soon after the Banco  
do Brazil was supplying bills at 15 3/8d. and the other banks at 15 11/32d.  
private paper being done at 15 7/16d. In the afternoon the market  
showed signs of weakness and at close, only the Brazil and Italo-Bra-  
ziliano Banks drew at 15 11/32d. the drawing rate of the other banks being  
15 5/16d. Money for private paper was offered at 15 13/32d. in the banks  
and 15 3/8d. in the street.

Saturday, March 9th.—The market opened with the Banco do  
Brazil drawing at 15 11/32d. and repassed offered at same rate, the draw-  
ing rate at the other banks being 15 5/16d. The market seemed firm,  
the banks offering to buy at 15 13/32d. and bills quoted at 15 3/8d. but  
with little business. About noon, however, the Banco do Brazil lowered  
its drawing rate to that ruling in the other banks—15 5/16d. and at  
1 p.m. the market closed steady with bank paper at 15 5/16d. and private  
at 15 3/8d.

At the beginning of the week rates were somewhat weak,  
but steadied towards the end, closing this evening with all  
banks drawing at 15 5/16d. and private paper offering at 15 3/8d.  
At Mandos bills were offering at 15 15/32d. with fair supply. The  
rivers, however, continued low and arrivals tardy, so that a fair  
supply from that quarter may not be looked for until May at  
least. There is no news of the Valorization loan, which seems  
to be hanging fire, probably from indecision on this side.

Coffee shipments (*embargues*) here and at Santos yielded £682,900 for the week against £403,700 for the previous week and £351,300 last year.

For the crop, clearances up to March 8th show 3,852,648 bags more than last year, and sterling value £7,509,203 more.

Brazilian Bonds in London, with the exception of Fundings, improved 1/2 to 1 point on Tuesday, but subsequently dropped closing today 1/2 to 1 1/2 points lower than the Tuesday's quotations, with exception of 1903 5%, which improved during the week from 96 1/2 to 97.

Consols were quoted on the 8th at 86 1/8.

The most important alterations in the February balance sheet of the Bank of Brazil compared with January were as follows.

ASSETS	INCREASE	DECREASE
Accounts current.....	6,409:615\$	—
Bills discounted.....	464:676\$	—
» receivable.....	41:410\$	—
Agents at Home and abroad.....	—	23,890:602\$
Cash.....	—	6,120:177\$
<b>LIABILITIES</b>		
Accounts current & deposits private.....	1,988:421\$	—
Government and Judicial deposits.....	3,725:176\$	—
Agents at Home and abroad.....	—	28,488:184\$

#### Balance of the Caixa de Conversão Sat. March 9th

Debit Balances	
Note Account (Total prepared for emission).....	35,119:340\$000
Subsidiary Coins and Balance in Hand.....	12:433\$325
	<b>35,131:773\$325</b>

	£	s.	d.	
Cash, Gold in Deposit.....	4,549,300.	0-0	72,788,800\$000	
Fcs. 5,552,200.....	142,379-13-2	2,378:074\$523		
Dollars 285.....	58-14-1	959\$303		
Marks 5,390.....	264-0-8	4:231\$745		
R. 29,430\$ Brazil Gold.....	3,310-17-6	52:974\$000		
Pesos 90.....	17-17-9	286\$174		
Liras 2,340.....	93-0-1	1:488\$105		
Crowns 479 Austria.....	19-11-3	313\$393		
Pesetas 125.....	4-19-3	79\$492		
	<b>4,695,449-3-2</b>	<b>75,126:186\$675</b>		
		<b>110,258:960\$000</b>		

#### Credit Balances

Emission, Notes issued.....	76,552:040\$	
Less retired paid.....	1,430:420\$	75,121:620\$000
Notes emittable (reed).....	35,119:340\$	
Federal Treasury (reed in subsidiary coin).....	18:000\$	35,137:340\$000
		<b>119,258:960\$000</b>

#### BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE

During the week ended March 7th 1907

DESCRIPTION	Sales	Highest	Lowest	This week	Last	Date of last
<b>GOVERNMENT SECURITIES</b>						
S. Paulo (3rd) Municipal Loan (ex-3).....	2	95\$	95\$	95\$	—	—
Campanas Munic. 10%.....	200	92\$	92\$	92\$	92\$	Feb. 25
S. Carlos Munic. 10%.....	134	90\$	90\$	90\$	90\$	» 4
Santos Municipal (1st series).....	77	97\$	97\$	97\$	100\$	» 28
Santos Municipality 2nd S. Simão Munic. 10%.....	222	98\$	98\$	98\$	98\$	» 9
Itatiba Municipality.....	46	80-5	80\$5	80\$5	78\$50	» 21
Apollon Geraes.....	69	80\$	80\$	80\$	85\$	» 27
Apollon Geraes.....	28	1:000\$	1:000\$	1:000\$	1:000\$	» 28
<b>RAILWAY SHARES</b>						
Mogyana.....	629	27\$	27\$	27\$	27\$	» 28
Paulista.....	373	28\$	28\$	28\$	28\$	» 27
<b>BANKS</b>						
S. Paulo.....	28	142\$	140\$	142\$	140\$5	» 25
Commercio e Industria.....	10	357\$	357\$	357\$	357\$	» 25
União.....	20	40\$	40\$	40\$	45\$	» 28
<b>MISCELLANEOUS</b>						
Armazens Geraes — São Paulo 30%.....	20	80\$	80\$	80\$	—	—
Paulista — Insurance Co. Melhoramentos.....	795	100\$	100\$	100\$	100\$	» 26
		90\$	90\$	90\$	90\$	» 28
<b>MORTGAGE BONDS</b>						
Banco de Cr. Real.....	59	158\$5	158\$5	158\$5	178\$5	» 20
Banco União.....	2	63\$	63\$	63\$	65\$	» 16

The business done on the São Paulo Stock Exchange during the week ended March 7th 1907 amounted to Rs. 507:800\$000, distributed as follows:

Government Securities.....	97:098\$000
Railway Shares.....	280:282\$000
Banks.....	44:9:58\$000
Miscellaneous.....	84:050\$000
Mortgage Bonds.....	1:505\$000
<b>Total, week ended Mar. 7th 1907.....</b>	<b>507:800\$000</b>
» » Feb. 28th 1907.....	479:338\$000
» » Mar. 9th 1906.....	182:412\$000

#### BUSINESS DONE ON THE RIO STOCK EXCHANGE

During the week ended March 8th, 1907

DESCRIPTION	Sales	Highest	Lowest	This week	Last	Date of last
<b>GOVERNMENT SECURITIES</b>						
Apollon Geraes 5%.....	803	1:02\$5	1:02\$5	1:02\$5	1:02\$5	Mar. 1
Do Fractions.....	1 2/5	1:02\$5	1:010\$	1:010\$	1:010\$	» 1
State of Minas (bearer).....	67	80\$5	80\$5	80\$5	80\$5	» 1
do Fractions.....	218	83\$5	82\$5	83\$5	83\$5	» 1
do order.....	35	80\$5	79\$5	80\$5	80\$5	Febr. 23
State of Rio de Janeiro 4%.....	1,515	65\$5	64\$5	64\$5	65\$	Mar. 1
Do 6%.....	46	430\$	415\$	420\$	415\$	Febr. 21
Loan 1897.....	38	1:030\$	1:022\$	1:025\$	1:020\$	Mar. 1
Do 1903.....	22	1:030\$	1:025\$	1:030\$	1:015\$	Febr. 22
Municipal Loan.....	310	122\$5	122\$5	122\$5	122\$5	» 13
Do 1906 bearer.....	407	182\$	179\$	182\$	179\$5	» 13
Do 1906 order.....	5	190\$	190\$	190\$	190\$	» 13
do £ 20 (bearer).....	240	296\$	290\$	290\$	28\$5	Mar. 1
do do (300/s ex-3).....	850	278\$5	277\$5	277\$5	—	—
do £ 20 order (div.).....	20	284\$	284\$	284\$	—	—
S. Paulo Municipality.....	23	100\$	100\$	100\$	—	—
<b>BANKS</b>						
Commercio.....	177	125\$	122\$5	122\$5	124\$	Febr. 26
Lavoura e Comercio.....	75	123\$	123\$	123\$	126\$	» 15
Iniciador.....	25	18\$	18\$	18\$	—	—
Brazil.....	469 1/2	181\$	128\$	128\$	180\$5	Mar. 1
Commercio.....	65	177\$	175\$	175\$	175\$	» 1
<b>RAILWAYS &amp; TRAMWAYS</b>						
Jacarapaguá.....	100	19\$5	18\$5	18\$5	—	—
Jardim Botânico.....	149	22\$5	22\$5	22\$5	22\$5	Mar. 1
Minas de S. Jeronymo.....	400	19\$	19\$	19\$	14\$	Febr. 26
Viação Sapucahy.....	25\$	24\$5	24\$5	24\$5	21\$5	» 28
Victoria & Minas.....	150	14\$5	14\$5	14\$5	14\$	Mar. 1
<b>COTTON MILLS</b>						
Confiança Industrial.....	50	250\$	215\$	250\$	215\$	Febr. 28
Santo Aleixo.....	10	170\$	170\$	170\$	—	—
Progresso Industrial.....	45	300\$	300\$	300\$	—	—
Corcovado.....	10	205\$	205\$	205\$	190\$	Febr. 25
<b>INSURANCE</b>						
Confiança.....	40	47\$	47\$	47\$	—	—
Geral.....	100	25\$	25\$	25\$	22\$	Febr. 28
Integridade.....	63	40\$5	40\$5	40\$5	—	—
Indemnizadora.....	25	40\$	40\$	40\$	38\$	Febr. 6
Mercurio.....	40	35\$	35\$	35\$	35\$	» 14
<b>MISCELLANEOUS</b>						
Intern. de Docas.....	11,950	12\$5	10\$	12\$	10\$	Mar. 1
Terra e Colonização.....	150	48\$5	48\$5	48\$5	48\$5	Febr. 27
Transp. e Carregagens.....	139	60\$	58\$	60\$	58\$	» 20
Loterias Nacionais.....	12,300	6\$5	5\$75	6\$5	6\$	Mar. 1
<b>DEBENTURES</b>						
Jardim Botânico.....	157	210\$	207\$	209\$	209\$	» 1
Do 2nd series.....	247	207\$	207\$	207\$	207\$	Febr. 28
«Journal do Commercio».....	100	191\$	191\$	191\$	185\$	» 13
Monetario de S. Bento.....	370	210\$	210\$	210\$	207\$	Mar. 1
Carriis Urbanos (200\$).....	28	201\$	201\$	201\$	201\$	Febr. 28
Manufact. Fluminense.....	10	200\$	200\$	200\$	200\$	Mar. 1
Magense.....	100	205\$5	205\$5	205\$5	200\$5	Febr. 28
Mercado Municipal.....	100	170\$	170\$	170\$	175\$	» 20

The total business done on the Rio de Janeiro Stock Exchange amounted to 2,346:348\$000 distributed as follows:—

Government securities.....	1,709,304\$000
Bank shares.....	103,406\$000
Railway & Tramway shares.....	60,588\$000
Cotton.....	29,625\$000
Insurance.....	9,351\$000
Debentures.....	216,513\$000
Miscellaneous.....	217,561\$000
Mortgage Bonds.....	—

Total, week ending March 8th, 1907.....	2,346:348\$000
» » March 1st, 1907.....	1,930:586\$000
» » March 10th, 1906.....	2,993:065\$000

**The British Bank of South America.** A telegram from London states that the directors advise a distribution of 10s. per share and a bonus of 4s. per share. Net profits amount to £150,921. It is proposed to put £50,000 to the Reserve Fund, which will thus be raised to £425,000, whilst £35,500 are to be carried forward and £5,000 each placed to the credit of the Pension Fund and Premises account. The directors propose that the capital of the Bank should be increased by a further £500,000, £250,000 to be paid.

## FOWLER, SCROGGIE & CO.

Railway and General Auditors Incorporated Accountants and Agents Buenos Aires, Rosario and Montevideo.

T. B. D. FOWLER, F. S. A. A. V. G. G. SCROGGIE, F. S. A. A.  
G. WINTER, A. S. A. A. T. C. E. FOWLER, A. S. A. A.

And a large staff of Competent Assistants and Experts

Undertake Investigations and Reports on Public Companies' Accounts in the Argentine, Uruguayan, Chilean, Brazilian and other South American Republics; also legal representation of Companies, Firms, or others.

HEAD OFFICE:

61 Northern Insurance Building  
441 Bartolome Mitre, Buenos Aires

A. B. C., Al & Lieber's Codes, Cable Address "QUITTANCE"

Union Telephone 83

**The London & River Plate Bank Ltd.**

**ESTABLISHED 1862**

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

---

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

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

## AGENCIES IN BRAZIL

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

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

LONDON and all the principal towns of the UNITED KINGDOM.

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

**CURRENT ACCOUNTS** opened with commercial firms and private individuals.

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

**LETTERS OF CREDIT** issued.

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

**TERMS** ascertainable on application to the Bank.

## Balance Sheets

## Brasilianische Bank Für Deutschland

BALANCE SHEET, FEBRUARY, 28TH 1907

<i>Assets</i>	
Accounts current guaranteed.....	5,337,075,523
Accounts with Head Office, branches and agencies.....	14,508,454,981
Bills discounted.....	8,966,624,780
Bills receivable.....	9,011,677,256
Bills pledged.....	676,064,458
Securities pledged.....	6,078,000,000
Securities in deposit.....	20,173,939,000
Cash : In current money.....	6,179,512,148
	<b>69,329,767,731</b>
<i>Liabilities</i>	
Capital : 1 Mark = 1000.....	10,000,000,000
Accounts current with interest.....	9,492,543,739
"    "    without do.....	1,371,105,007
"    with Head Office, branches and correspondents.....	8,044,744,662
Deposits fixed.....	8,595,925,820
Securities pledged in deposit and receivable on account of customers	55,839,876,729
Sundry accounts.....	1,828,776,738
	<b>69,329,767,731</b>

E. & O. E.—Rio de Janeiro.—*Gutschow*. — *John*,  
Directors.

**CLOSING QUOTATIONS ON THE MONTREAL STOCK EXCHANGE**  
**Montreal Prices**

	Feb. 15	Feb. 14
Mexican Light and Power Co.....	57	57
Do 5 1/2 %.....	88 1/4	88
São Paulo Tramway Light and Power Co. Limited.....	185	134 1/3
Do 5 %.....	94 3/4	94 3/4
Rio de Janeiro Tramway Light and Power Co. Ltd.....	48	46
Do 5 %.....	78 1/4	78 1/2

*Pernambuco February 27th 1907.*

Exchange has been firm and for cash Banks gave 15 7/16d. Orders from Montevideo to buy bills at 15 1/2d has caused less firmness and today Banks open at 15 3/8d for *cobrança* but give 1/32d more. Money continues as tight as ever and coast bills on Rio and Santos are not easy to do at 14 1/2<sup>o</sup>/<sub>10</sub>, whereas 16 1/2<sup>o</sup>/<sub>10</sub> is lowest for Pará, Rio Grande and other far away ports.

## London &amp; Brazilian Bank, Limited

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

## BALANCE SHEET, FEBRUARY 28TH, 1907

Assets	
Capital Uncalled.....	6,000,000\$070
Bills discounted.....	568,430\$880
Bills receivable.....	9,073,123\$700
Accounts with Head Office & Branches.....	16,596,203\$940
Loans, accounts current, etc.....	1,623,250\$850
Accounts current guaranteed and sundry securities.....	3,899,085\$200
Sundry accounts.....	701,041\$870
Cash: In current money.....	7,367,590\$510
	46,598,213\$480

## Liabilities

Capital.....	10,300,000\$000
Deposits:	
Accounts current without interest.....	10,998,800\$080
Accounts current at short notice.....	965,102\$690
Fixed maturity.....	2,930,480\$000
Accounts with Head Office & Branches.....	4,130,293\$570
Accounts current guaranteed & sundry securities.....	3,509,085\$200
Sundry accounts.....	10,018,442\$120
Bills payable.....	322,658\$590
	46,598,213\$480

E. & O. E. — Rio de Janeiro, March 4th, 1907.  
— For the London & Brazilian Bank, Limited, —  
(Signed) F. Ford, Manager, A. G. C. Blake, Accountant.

## London and River Plate Bank, Limited

ESTABLISHED 1862

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

## BALANCE SHEET OF THIS BRANCH FEBRUARY 28TH, 1907

Assets	
Bills discounted.....	1,345,816\$510
Bills receivable.....	9,647,609\$700
Loans, Accounts pledged, etc.....	3,541,927\$500
Accounts with Head Office, branches & agencies.....	5,933,166\$850
Sundry accounts.....	1,885,373\$870
Securities pledged.....	8,075,240\$170
Securities in deposit.....	56,722,718\$169
Cash: In current money in the safe of the bank.....	6,673,622\$970
	93,153,510\$390

## Liabilities

Declared capital of the branch.....	1,500,000\$000
Deposits, Fixed and with notice.....	2,291,444\$200
Interest.....	2,222,471\$100
Sundry accounts.....	10,516,247\$750
Deposits of securities, etc.....	64,797,951\$680
Bills payable.....	272,413\$300
Accounts with Head Office, branches & agencies.....	3,522,862\$450
	93,153,510\$390

E. & O. E. — Rio de Janeiro, March 4th, 1907.  
— For the London & River Plate Bank, Limited (Signed) C. D. Simmons, Manager; E. A. Tootal Accountant.

## The British Bank of South America, Limited

Capital 50,000 shares, £20 each.....	£ 1,000,000
Capital paid-up.....	£ 500,000
Reserve Fund.....	£ 375,000

## BALANCE SHEET, FEBRUARY 5TH, 1907

Assets	
Shares uncalled.....	4,444,444\$400
Bills discounted.....	2,781,594\$280
Loans, accounts pledged, etc.....	4,164,792\$340
Bills receivable.....	3,926,834\$000
Accounts with Head Office & Branches.....	5,287,331\$290
Securities pledged, etc.....	12,523,310\$840
Sundry accounts.....	2,152,820\$900
Cash: In current money.....	3,297,327\$530
	88,567,089\$230

## Liabilities

Capital.....	8,888,888\$880
Accounts current with and without interest.....	2,299,117\$060
Accounts current with interest on notice.....	2,781,108\$320
Deposits at fixed dates.....	1,370,102\$000
Accounts with Head Office & Branches.....	4,363,403\$210
Securities pledged and in deposit.....	11,191,892\$580
Bills deposited.....	1,320,448\$230
Bills payable.....	36,907\$100
Sundry accounts.....	6,805,061\$180
	88,567,089\$230

E. & O. E. — Rio de Janeiro, March, 4th 1907.  
— For The British Bank of South America, Limited, (signed) J. W. Applin, Manager; H. S. Kirkman, Accountant.

## Banco do Brazil

## BALANCE SHEET, 28TH FEBRUARY 1907

Assets	
Shares to be issued: 25,000 shares of 200\$000.....	25,000,000\$000
Apolicies as guarantee for Reserve Fund.....	50,703\$500
Accounts Current guaranteed.....	16,677,180\$801
Bills Discounted.....	12,570,999\$077
Bills Receivable.....	2,476,746\$190
Securities held in guarantee.....	39,691,413\$679
Securities deposited by third parties.....	41,669,175\$601
Agents in Brazil and Europe.....	84,692,913\$000
Securities:	
£1,130,000 at 27d.....	10,045,700\$000
Other.....	32,256\$500
Bonds in Liquidation.....	10,087,956\$530
Building & Office Fittings of Bank.....	479,463\$908
Sundry Accounts.....	1,430,000\$000
Cash.....	22,256,907\$600
	11,486,998\$681
	268,569,156\$959

## Liabilities

Capital.....	70,000,000\$000
Reserve.....	91,446\$044
Current accounts without interest.....	3,408,057\$195
Current accounts with interest.....	19,801,133\$403
Current accounts abroad.....	385,964\$856
Current accounts at fixed dates.....	169,291\$660
Agents in Brazil and Europe.....	61,393,614\$678
Deposits at fixed dates.....	3,446,697\$440
Judicial Deposits.....	2,185,813\$311
Depositors of Securities and Values Federal Treasury, account current.....	81,360,589\$240
Federal Treasury, bill account.....	12,202,992\$442
£1,000,000 at 27d.....	8,688,688\$880
Bonds.....	288,259\$500
Dividends of the Bank.....	112,643\$530
Sundry Accounts.....	1,820,378\$489
Profit & Loss.....	15,826\$990
	268,569,156\$959

Rio de Janeiro, 8th March 1907. — Custodio Coelho, President ad. int. — A. Mesquita, Chief Accountant.

## SÃO PAULO

## London and River Plate Bank, Limited

ESTABLISHED IN 1862

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

## BALANCE SHEET OF THIS BRANCH FEBRUARY 28TH, 1907

Assets	
Bills discounted.....	895,623\$000
Bills receivable.....	8,037,620\$860
Loans, accounts pledged, etc.....	343,613\$500
Accounts with Head Office, branches & agencies.....	390,573\$740
Sundry accounts.....	80,846\$830
Collaterals and sundry securities.....	8,456,804\$019
Cash: In current money in the safe of the bank.....	1,717,730\$930
	15,541,818\$220

## Liabilities

Declared capital of this branch.....	500,000\$000
Deposits fixed.....	115,156\$270
Accounts current with and without interest.....	1,825,132\$230
Sundry accounts.....	3,001,967\$920
Securities pledged and in deposit.....	8,456,804\$010
Bills payable.....	9,055\$650
Accounts with Head Office, branches and agencies.....	1,634,668\$100
	15,541,818\$220

E. & O. E. — São Paulo, March 2nd, 1907. — For the London and River Plate Bank, Limited, (signed) — A. H. Butler, Manager. — James Mill, Accountant.

## Brasilianische Bank für Deutschland

## BALANCE SHEET OF THIS BRANCH, INCLUDING THE BRANCH AT SANTOS, FEBRUARY 28TH, 1907

Assets	
Accounts current guaranteed.....	6,728,216\$889
Bills receivable.....	12,916,572\$309
Loans, accounts pledged, etc.....	15,058,695\$117
Bills pledged.....	6,601,813\$518
Securities pledged.....	4,376,625\$000
Securities in deposit.....	5,328,865\$600
Cash: In current money.....	10,718,360\$126
	61,759,668\$659

## Liabilities

Account current.....	12,745,056\$049
Deposits, fixed.....	4,251,123\$103
Securities pledged and in deposit and values receivable for n/c of sundry parties.....	29,253,296\$227
Accounts with Head Office, branch at Rio de Janeiro and correspondents.....	14,420,791\$041
Sundry accounts.....	1,088,302\$179
	61,768,668\$659

E. & O. E. — São Paulo, March 4th, 1907 — Plas, Carl, Directors.

## London &amp; Brazilian Bank, Limited

Capital.....	£ 1,500,000
Capital paid up.....	£ 700,000
Reserve Fund.....	£ 700,000

## BALANCE SHEET OF THE BRANCH IN SÃO PAULO, FEBRUARY 28TH 1907

Assets	
Bills discounted.....	2,326,640\$500
Bills receivable.....	5,455,195\$510
Loans; accounts current; etc.....	4,491,220\$400
Accounts with Head Office and Branches.....	5,332,482\$030
Accounts current guaranteed and sundry securities.....	10,438,865\$060
Sundry accounts.....	300,437\$140
Cash: In currency.....	4,186,392\$990
	32,531,233\$630

## Liabilities

Deposits: accounts current with and without interest.....	8,000,490\$850
Deposits fixed.....	4,411,411\$950
Accounts current guaranteed and sundry securities.....	10,438,865\$060
Accounts with Head Office and branches.....	1,766,806\$490
Sundry accounts.....	7,997,889\$740
Bills payable.....	15,672\$510
	33,531,233\$630

S. Paulo, March 5th, 1907. — For the London & Brazilian Bank, Limited. — F. Ford, Manager, T. Hobbs, Accountant.

## The British Bank of South America, Limited

Capital subscribed.....	£ 1,000,000
Ditto realized.....	£ 500,000
Reserve Fund.....	£ 375,000

## BALANCE SHEET OF THE S. PAULO BRANCH FEBRUARY 28TH, 1907

Assets	
Bills discounted.....	2,206,870\$010
Bills receivable.....	1,822,388\$430
Loans, accounts pledged, etc.....	3,227,739\$950
Accounts with Head Office and branches.....	1,898,605\$100
Securities pledged.....	8,034,062\$220
Sundry accounts.....	756,949\$690
Cash: In hand.....	5,178,798\$769
	23,245,444\$080

## Liabilities

Bills payable.....	4,393\$760
General Accounts current.....	6,581,958\$610
Accounts current with notice.....	1,656,704\$140
Deposits fixed.....	219,863\$310
Accounts with Head Office and branches.....	4,976,931\$010
Securities pledged.....	4,915,172\$220
Bills and Securities in deposit.....	4,844,820\$420
Sundry Accounts.....	147,732\$610
	23,245,444\$080

E. & O. E. — S. Paulo, March 6th, 1907. — For The British Bank of South America, Limited (Signed), Frank Dodd, Manager. — F. S. Speers, Actg. Account.

## Banco Commerciale Italo Brasiliano

Paid up Capital.....	5,000,000\$000
Reserve Fund.....	1,600,000\$000

## BALANCE SHEET ON FEBRUARY 28TH, 1907

Assets	
Bills discounted.....	5,733,288\$920
receivable.....	6,657,442\$950
Accounts current, guaranteed and others.....	2,638,457\$280
Correspondents in Brazil.....	2,355,596\$260
Correspondents abroad.....	9,212,682\$440
Deposits and collaterals.....	4,839,340\$680
Miscellaneous.....	590,263\$090
Cash.....	4,903,816\$200
	37,060,780\$720

## Liabilities

Capital.....	6,000,000\$000
Reserve Fund.....	1,000,000\$000
Bills against deposits with interest.....	1,007,933\$210
Accounts current.....	7,464,284\$840
Accounts current gold Lit. 2,002,051,40.....	1,254,000\$230
Correspondents abroad.....	10,073,667\$500
Securities deposited.....	4,839,340\$680
Miscellaneous.....	6,862,665\$830
	37,060,780\$720

E. & O. E. — S. Paulo, March 8th, 1906. — V. Frontini, managing, Director. — Max Berringer, acting accountant.

## Coffee Market

## COFFEE ENTRIES

	FOR THE WEEK ENDED			FOR THE CROP TO	
	March 8 1907	Mar. 1 1907	March 9 1906	March 8 1907	March 9 1906
By Central R'y.....	41,677	39,167	19,872	1,781,247	1,307,061
Leopoldina R'y.....	28,170	20,859	7,095	1,225,506	955,292
Inland.....	8,391	4,978	1,087	150,542	129,467
Coastwise, discharged..	81,238	65,004	28,054	3,157,295	2,391,810
Total.....	75	1,275	1,398	75,529	59,580
Transferred from Rio to Niteroy.....	81,163	63,729	26,656	3,081,726	2,332,200
Coastwise, in transit..				50,509	105,810
Niteroy from Rio & Leopoldina R'y.....	9,070	5,822	4,014	237,968	188,837
Total Rio-including Nite- roey & transit.....	84,233	69,551	30,700	3,370,198	2,629,967
SANTOS:	223,702	194,560	72,276	12,019,288	6,150,036
Total Rio & Santos....	307,935	264,111	102,976	15,389,486	8,777,003

The coast arrivals for the week ended March 8th were from:—

S. João da Barra.....	4,347
Itaperim.....	2,197
Macahé.....	867
Pinná.....	787
Iguapé.....	193
Total.....	8,391 bags.

The total entries by the different S. Paulo Railways for the Crop to March 8th 1907 were as follows:—

	Per	Fast	Sorocabana	Total at	Total at	Remaining
		Jundiahy and others	S. Paulo	Santos	S. Paulo	
1906/1907:	10,389,232	1,639,379	12,048,601	12,019,288	29,313	
1905/1906:	5,273,970	869,381	6,143,351	6,150,036	nil	

## COFFEE LOADED (EMBARQUES)

	DURING WEEK ENDED			FOR THE CROP TO	
	1907 Mar.	1906 Mar. 1	1907 Mar. 9	1906 Mar. 8	1906 Mar. 9
Rio.....	70,557	69,524	27,762	2,698,913	2,335,438
Niteroy.....	4,308	4,750	1,060	237,939	177,626
In transit.....				50,509	105,810
Total Rio including Niteroy & transit.....	75,425	74,274	29,422	2,987,361	2,583,874
Santos.....	260,969	121,629	141,989	9,682,441	6,123,183
Total Rio & Santos.....	336,415	195,903	171,821	12,679,822	8,712,032

Rio de Janeiro, March 9th, 1907.

Entries at Rio and Santos for the week ending March 8th were 43,884 bags more than for the previous week and 205,019 more than for the corresponding week last year.

For the crop, entries reached 15,389,486 bags against 8,777,003 bags at the corresponding date last year.

Shipments (embarques) were 137,512 bags more than for the previous week, and 165,094 bags more than the corresponding week last year.

The average price for Rio No. 7 was \$4667 for the Syndicate and \$4187 for the Market against \$4667 and \$4187 in the previous week and \$4934 last year; and at New York it was 7.31 cents against 7.18 cents for the previous week and 8.38 cents last year.

Stocks decreased by 21,096 bags and are 2,496,980 bags more than last year, and 1,771,048 bags more than in 1905.

Santos entries are 29,202 bags more than in the previous week, and lower than shipments by 37,228 bags. The daily average for the week (6 days) was 37,294 bags.

On the basis of comparative entries to March 8th this year and last, the crop should be as follows:—

Rio.....	128.2% of	3,406,035	=	4,366,537
Santos.....	195.4% of	6,982,885	=	13,644,557
		10,388,920		18,011,094

Other ports (say)..... 700,000

Total probable entries..... 18,711,094

Entries were large again at both Rio and Santos, but shipments were likewise active so that stocks on 8th inst were 21,096 less than for the previous Friday.

Shipments to New York, we are informed, have ceased by order of the Syndicate, buying however, continues on a reduced scale.

Early in the week there was some movement amongst private shippers, as much as 9,000 bags having been done in one day, more in fact than on Syndicate account, but the excitement has simmered down and the market is again anxiously awaiting news of the loan.

Stocks at Rio are going up again and of the 697,000 bags on 8th inst over 300,000 are stated to be in the hands of commissaries.

The agent of the São Paulo Government, Dr. Olavo Egydio, is now in this City with the object, we understand, of bringing the business of the loan to a decision one way or the other. As far as we can gather the realisation of the loan is chiefly a matter of time and take and though matters do not seem to have advanced very much we believe that ultimately the loan will be done.

March	Syndicate Prices	Market Prices
4.....	65700 to 73000	65100
5.....	65700 to 73000	65200
6.....	65700 to 73000	65200
7.....	65700 to 73000	nominal
8.....	65700 to 73000	do
9.....	65700 to 73000	55900 to 65000

S. Paulo, March 9th 1907.

On Monday and Tuesday prices in the consuming markets were pushed still further but since then the inevitable reaction set in.

To push values for the month of May and corner that month simultaneously with March, whilst there is ample time for importation from all markets, Brazilian included, may have been effective enough to frighten a few unwary "bears" into liquidation but the "bulls" could hardly expect to maintain the rise.

Europe did not imitate the vagaries of New York, although it appears from news received here by cable and later that European "arbitragists" were largely interested in this deal to the detriment of their purse.

Apparently it was presumed that about 700,000 bags would be tendered on March and May, thereby causing depression for these and an increased report for the future months; on this those arbitragists worked and sold in New York, buying in Europe. They overlooked the fact that since July last 1 1/4 million bags of Santos type, which had served for a long time as tenders had gone into consumption and that even the six or seven hundred thousand bags of Rio 2's were, however, undesirable in quality, cheaper at 8c. (future quotation for 7's 5.50 c.) than any coffee to be got from elsewhere and were, therefore, likely to be taken up by roasters and dealers, as it happened. But the arbitragist, who is supposed to do the legitimate business "par excellence," was badly hit; March and May advanced in New York by about 110 points (further months were raised by about 55 points only) from lowest to highest quotation, whilst Havre prices rose practically frs. 1.50 only, if the short-lived bear raid of March 21st. is left out of account.

To sell in Havre and buy in New York would have been the right course to follow and, in the peculiar position of the latter market, such a policy could alone recommend itself to the foreseeing, for the simple reason that for years past only fine and finest coffees could be profitably sold on 'Change in New York, and that owing to valorization this kind of transaction had for months come to an entire standstill. A corner was, therefore, easy to engineer for March, but not for May, bulls in New York having probably overlooked the fact that lower grades—types 6, 7, 8 and 9 had not been valorised, at least not in Santos, and that, should the May value be pushed sufficiently, importations of these descriptions would be practicable, an occurrence that, if we remember rightly, has not happened for these ten years (we speak of Santos).

In point of fact a few transactions of this kind have been actually realised though, unfortunately, the rise was not long-lived enough to follow the movement up. Now, after the fall, only a business for consumption can be done in these goods. Yet, should prices be pushed again for May the deal can be resumed at any moment and even would be easier, as the bulk of the lowest grades good only for mixing formerly sent from São Paulo to Rio will now go to Santos, in consequence of freights having been raised between these points from \$200 to \$4000 per bag. This is probably intended to help "valorisation" to prevent lower grades from being sent from Santos to Rio—their only market. This will now cease.

Transactions in the free market of Santos were very active and a fairly large business was done towards the close of the week, though at successively receding prices.

The most remarkable feature was that, not lower and lowest grades were sold, but even the finest qualities and it is alleged that lots classified and earmarked for sale to the Government agents, even, were sold.

The explanation offered is that purchases on Syndicate's account are too small and, moreover, that the prices paid are now scarcely above the open market value. The latter, however, is, of course, non-conclusive and is only advanced to justify sales with fazendeiros, who expect \$5800 for No. 4 whereby they now get \$4300 only.

The Government still pays for the intrinsically lower quality usual at this stage of the season fully \$4550 to \$4650 for type No. 4. A scapegoat though has to be found.

At the bottom of it all is the long delay to realise the purchase of the 1,000,000 or 1,200,000 bags, even after being duly classified and accepted, that, at the rate at which the Government buys now, i.e. 22,000 to 25,000 bags daily, entails waiting 50 to 60 days.

Santos quotes to-day:

Type 4.....	\$4150 to \$4200
" 5.....	\$3800 " 45000
" 6.....	\$3500 " 35700
" 7.....	\$3100 " 35300
" 8.....	\$2800 " 35000
" 9.....	\$2500 " 25600

according to quality or style.

Futures were sold at \$4225 to \$4300 for March, \$4251 to \$4325 for April delivery of type 4.

Entries have been larger, more coffee having been sent down from São Paulo town. Complaints about traffic delays are very numerous and will become louder with the weaker market.

Shipments have been liberal and the stock, therefore, remains more or less the same as last week.

The weather has continued favourable.

## GRADING OF COFFEE

The Associação Commercial of Rio de Janeiro has received from the Associação Commercial of Santos the following official communication: "We have the honour to inform you that the General Meeting of this Association on the 23rd last recognised for the official grading of coffee in the Santos market the types used by the New York Coffee Exchange from Nos. 1 to 9 with the specifications contained in the report of which we will forward a printed copy as adopted by the said meeting. We are, etc., *Francisco M. Inglez de Souza*, President, *Antonio de Freitas Guimarães*, Secretary."

The following is the report:—

"We, the undersigned members of the Committee appointed by the General Meeting of the Associação Commercial of Santos, held on the 17th of December 1906, to regulate the grading of coffee in the Santos market, have the honour, in compliance with our mission, to propose the official adoption of types Nos. 1 to 9 on the basis of the New York Coffee Exchange since they are recognised as the most rational basis and the least liable to cause controversy."

"Mathematical methods in classification are impossible and the Committee is of the opinion that owing to the numerous varieties of the commodity it is difficult, if not impossible, for the present at least to find a more perfect system of grading."

"The creation of National types could only be based on the same conclusions as the American types which are already recognised as the best for the classification of the different types, so that our work will consist in simply copying what already exists with the simple alteration of a label."

"On this account and because the organisation of such a service here would be both slow and expensive, as a suitable staff would be difficult to find, and also because the types or the New York Coffee Exchange are already becoming familiar here and are employed in the European markets, where a great number of transactions are based on them, the Committee suggests the adoption of the original New York types."

"The Committee takes the opportunity of presenting in brief the ordinary rules employed for the American classification together with a table showing the equivalents of inferior grades and their commonest defects."

"Santos, 19th of February, 1907.—(Signed) pp. *E. Johnston & Co. Ltd.*, *A. Richards*,—pp. *Naumann Gepp & Co. Ltd.*, *John F. Wright*, director.—pp. *Th. Wille & Co.*, *Georg Georgius*.—pp. *Hard, Rand & Co.*, *Alois Arnstein*.—pp. *The Companhia Caixa de Classificação e Liquidação de Café*, *João Cardoso de Mello*.—pp. *Prado Chaves & Co.*, *Alberto Kennitz*.—pp. *Registradora de Santos*, *A. G. Monteiro de Castro*."

Type	Quantité of black beans per 1/2 pound tins	Extra Margin allowed
1	0	
2	10	
3	15	
4	20, 25	About 6 imperfect beans (green, broken, etc.)
5	57, 58	" 25 " " " " "
6	115/118	" 50 " " " " "
7	200	" 70 " " " " "
8	450	
9	850	In these low qualities the classification of coffee is influenced by its appearance.

## NEAREST EQUIVALENTS OF IMPERFECT BEANS

3 shells (conchas).....	equal to	1 black bean
5 green beans.....	"	1 " " "
5 broken beans.....	"	1 " " "
2 scorched beans.....	"	1 " " "
5 soft or badly threshed beans..	"	1 " " "
1 large stone.....	"	2-3 " " "
1 medium size stone.....	"	1 " " "
2-3 small stones.....	"	1 " " "
1 large twig.....	"	2-3 " " "
1 medium size twig.....	"	1 " " "
2-3 small twigs.....	"	1 " " "
1 large husk.....	"	1 " " "
2-3 small husks.....	"	1 " " "
1 pod (coco).....	1	1 " " "
2 sailors (marinheiros).....	2	2 " " "

## WARRANTS

The example of the Cia Paulista de Armazens Geraes has attracted others and two other companies are already issuing warrants, besides the former concern, whose directors are Messrs. Edward Greene, C. W. Walker and Dr. Perseo de Souza Queiroz:—

The others are:

COMPANHIA CENTRAL DE ARMAZENS GERAES

Working in São Paulo, Directors:—

Conde de Prates.

Claro de Macedo.

Dr. Raphael de Sampaio Vidal.

COMPANHIA DE ARMAZENS GERAES DE S. PAULO

Working in S. Paulo, of which Dr. Paranhos is the incorporator.

The first Coffee Warrant known in Brazil was issued last month by the Cia Paulista de Armazens Geraes to Messrs. E Johnston and Co. for 1,000 bags of coffee. This, naturally,

after being redeemed and cancelled, was presented by the President of the Company, Mr. Edward Greene, to Dr. Albuquerque Lima, the Secretary of Finance at São Paulo, to whose invaluable assistance the organisation of the Company is largely due.

The present store of this Company is full to overflowing and the new store, that will be ready in July, will hold 150,000 to 200,000 bags.

According to the first balance sheet published for January the Cia Registradora had advanced 15:000\$ against warrants whilst in that for February loans have risen to 340:000\$000.

## 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 9th....	77,000 bags
Closing quotations for March.....	48225
" " " May.....	48250
" " " June.....	48250

On 7th January the New York Coffee Exchange entered on its 25th year. In spite of sales falling off 3,000,000 in 1906, the year was a profitable one for the organisation. Total sales were 19,112,500 bags; transferable notices were issued for 1,076,750 bags and margins deposited to the amount of \$16,011,745. The highest price for spot coffees was 87/8c. in August and lowest 7 c. in December. Initiation fees were raised to \$10,000. Eighteen new members were elected.

## MANIFESTS OF COFFEE

During the Week ended March 8th, 1907

RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Mar. 3	Pernambuco....	Mandós.....	Zenba, Ramos & Co	310	
"	do	do	Ornstein & Co.....	100	
"	do	Maranhão.....	J. Dias & Irmão....	20	
"	do	do	do	90	
"	do	Itacoatiara....	Pinto & Co.....	700	1,220
" 3	Piranguy.....	Pernambuco....	Sundry.....	600	600
" 3	Italian Prince..	New Orleans..	Hard, Rand & Co..	4,750	
"	do	do	Theodor Wille & Co.	3,500	8,250
" 3	União.....	Maceió.....	Siqueira & Co.....	60	
"	do	Mossoró.....	Castro Silva & Co..	600	650
" 3	Itapacy.....	Pelotas.....	Zenba, Ramos & Co.	100	
"	do	do	Castro Silva & Co..	100	
"	do	do	Siqueira & Co.....	170	
"	do	Rio Grande....	do	30	
"	do	do	Castro Silva & Co..	200	
"	do	Paranaguá....	do	30	
"	do	Porto Alegre..	do	100	
"	do	do	Eugen Urban.....	75	814
" 4	Crown Prince..	New York.....	Theodor Wille & Co	24,503	24,503
" 5	Amazona.....	Montevideo...	Pinto & Co.....	125	
"	do	do	Zenba, Ramos & Co	39	
"	do	Buenos Aires..	Pinto & Co.....	155	
"	do	do	Norton Megaw & Co	75	
"	do	do	Castro Silva & Co..	100	
"	do	Port Elizabeth	Pinto & Co.....	250	
"	do	Cape-Town....	do	150	
"	do	do	Clarkson & Cross..	300	
"	do	do	Eugen Urban.....	100	1,295
" 5	Araguary.....	Pernambuco....	Ornstein & Co.....	215	
"	do	do	Pinto & Co.....	50	
"	do	do	Zenba, Ramos & Co	450	
"	do	Pará.....	Pinto & Co.....	380	
"	do	do	Zenba, Ramos & Co	85	
"	do	do	Ornstein & Co.....	100	1,390
" 5	Oropesa.....	Corral.....	Siqueira & Co.....	100	
"	do	Punta Arenas..	Norton Megaw & Co	40	
"	do	Valparaíso....	Eugen Urban.....	250	
"	do	do	Ornstein & Co.....	1,000	
"	do	Talcahuano....	Eugen Urban.....	100	1,490
" 6	Tucuman.....	Hamburg opt..	do	250	
"	do	Mosel Bay....	do	250	
"	do	Soederhamn....	Carlo Pareto & Co.	500	
"	do	Sundswall....	do	500	1,600
" 6	Rio Formoso...	Penedo.....	Sundry.....	3	8
" 7	Tropea.....	Valparaíso....	Gustav Trinks & Co.	100	
"	do	do	Ornstein & Co.....	200	
"	do	do	Eugen Urban.....	250	
"	do	Corral.....	Theodor Wille & Co	100	
"	do	Talcahuano....	do	50	
"	do	do	C. Dabelow.....	100	
"	do	do	Gustav Trinks & Co.	50	850
" 7	Magellan.....	Bordeaux.....	Carlo Pareto & Co..	125	125
" 7	Tennyson.....	New York.....	Hard, Rand & Co..	1,250	
"	do	do	C. Dabelow.....	500	
"	do	do	Sundry.....	150	1,900
" 7	Bellena.....	New Orleans..	Theodor Wille & Co.	18,000	
"	do	do	Hard, Rand & Co..	3,489	
"	do	do	Ornstein & Co.....	3,250	
"	do	do	Carlo Pareto & Co.	1,300	
"	do	do	Norton Megaw & Co.	600	
"	do	do	C. Dabelow.....	250	
"	do	do	Gustav Trinks & Co.	250	22,139
" 7	Natal.....	Natal.....	Siqueira & Co.....	200	200
" 8	Oriana.....	Lisbon.....	Sundry.....	20	20
" 8	Aquitaine.....	Smyrna.....	Ornstein & Co.....	125	
"	do	Bone.....	do	125	
"	do	Constantinople	Eugen Urban.....	750	1,000
			Total.....		67,750



## SANTOS

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAHS	TOTAL
Mar. 4	Bellena.....	New Orleans..	Holworthy Ellis & Co	11,550	
"	do	do	Hard, Rand & Co...	3,582	
"	do	do	N. Gepp & Co Ltd.	2,500	
"	do	do	Prado, Chaves & C.	2,250	
"	do	do	Nathan & Co.....	2,000	
"	do	do	E. Johnston & Co...	1,300	
"	do	do	Zerrenner Bulow & C	1,000	
"	do	do	Baldwin & Co.....	500	
"	do	do	Barbosa & Co.....	500	
"	do	do	Nossack & Co.....	250	25,382
" 4	Tucuman.....	Hamburg.....	Theodor Wille & Co	84,134	
"	do	do	Holworthy Ellis & Co	3,000	
"	do	do	Krische & Co.....	1,250	
"	do	do	Hard, Rand & Co...	750	
"	do	do	Nossack & Co.....	500	
"	do	do	Nathan & Co.....	500	
"	do	do	N. Gepp & Co Ltd.	210	
"	do	do	Zerrenner Bulow & C.	150	40,524
" 4	Orleanais.....	Buenos Aires..	Sundry.....	150	150
" 6	Aquitaine.....	Marseilles.....	Nossack & Co.....	145	
"	do	do opt	Prado, Chaves & Co	500	
"	do	do	Krische & Co.....	296	
"	do	Alexandria opt.	Prado, Chaves & Co.	500	1,371
" 6	Halle.....	Bremen.....	Theodor Wille & Co.	80,354	
"	do	do	Nossack & Co.....	625	80,979
" 6	Magellan.....	Bologne.....	Prado Lima & Co...	250	
"	do	Paris.....	Sundry.....	50	309
" 6	Tannysen.....	New York.....	Theodor Wille & Co	7,009	
"	do	do	Hard, Rand & Co...	4,883	
"	do	do	E. Johnston & Co...	2,000	
"	do	do	Alves Lima & Co...	2,750	
"	do	do	Baldwin & Co.....	1,300	
"	do	do	Prado Chaves & Co.	1,000	18,938
" 8	Colonia.....	London opt....	Theodor Wille & Co.	43,544	
"	do	Havre opt....	Baldwin & Co.....	2,500	
"	do	do	Barbosa & Co.....	1,000	
"	do	do	Hard, Rand & Co...	500	
"	do	do	Nossack & Co.....	500	48,044
Total.....					165,688

The coffee sailed during the week ended March 8th, was consigned to the following destinations

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	55,792	2,646	4,717	9,835	—	—	67,789	2,955,781
Santos.....	45,315	121,218	—	150	—	—	166,683	9,547,951
Total 1906/1907	102,107	123,863	4,717	9,785	—	—	234,472	12,503,682
1905/1906	50,480	91,812	7,561	1,136	—	—	150,988	8,635,208

### VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

Week ended

	Mar. 8	Mar. 1	Mar. 8	Mar. 1	Crop to March 8	
	Bags	Bags	£	£	Bags	£
Rio.....	63,072	94,831	125,239	122,979	2,741,449	5,311,695
Santos.....	166,683	130,946	340,684	263,034	5,639,154	18,955,584
To 1906/1907.....	229,755	225,777	465,923	486,013	12,280,603	24,267,479
dr. 1905/1906.....	143,127	124,254	393,778	261,704	8,427,955	16,768,276

### Companhia Registradora de Santos

#### BALANCE SHEET 28TH FEBRUARY 1907

Assets	
Incorporation.....	910,000,000
Office Furniture etc.....	4,979,000
Accounts current.....	6,396,868,100
Advances against Warrants.....	940,000,000
Shares deposited in guarantee by Directors, Manager & Staff.....	21,000,000
Shares held in Companhia Paulista de Armazens Geraes.....	1,400,000
Sundry Accounts.....	127,354,400
Cash:—	
At Head Office.....	4,250,460
At São Paulo Branch.....	32,679,400
At call with various Banks.....	364,822,000
	401,752,860
	1,845,635,880
Liabilities	
Capital: 10,000 shares of Rs. 100,000.....	1,000,000,000
Reserve Fund.....	50,000,000
Profit and Loss Account.....	82,149,950
Accounts Current.....	549,610,076
Guarantee of the Directors.....	8,000,000
Guarantee of the Manager.....	10,000,000
Guarantee of the Staff.....	8,000,000
Sundry Accounts.....	192,876,115
	1,845,635,880

St. 1st March, 1907.—Edward Greene, President.—A. G. Monteiro de Castro, Manager.

## OUR OWN STOCK

RIO: Stock on March 1.....	568,925
Entries during week ended March 8.....	81,163
Loaded (Embarques) for the week.....	650,086
	70,557
Stock in Rio on March 8.....	579,531
Stock at Nietheroy and Aflont on March 1.....	112,348
Entries at Nietheroy plus total embarques including transit.....	78,495
	190,843
Deduct: embarques at Nietheroy and sailings during the week.....	72,969
Stock at Nietheroy and aflont on March 8.....	117,874
Stock in 1st and 2nd hands and those at Nietheroy and aflont on March 8.....	697,403
SANTOS: Stock on March 1.....	2,873,283
Entries for week ended March 8.....	223,763
	3,097,045
Loaded during same week.....	269,990
Stocks in Santos on March 8.....	2,836,055
Stocks in Rio and Santos on March 8th, 1907.....	3,533,400
do do on March 1st, 1907.....	3,550,566
do do on March 9th, 1906.....	1,036,480

## FOREIGN STOCKS

	Mar. 2/1907	Feb. 23/1907	Mar. 3/1906
United States Ports.....	3 470,000	3 382,000	3 885,000
Hayre.....	2 600,000	2 590,000	2 039,000
Both.....	6 070,000	5 972,000	5 924,000
Deliveries United States	103,000	116,000	62,000
Visible Supply at United States ports.....	3 971,000	3 881,000	3 762,000

## COFFEE PRICE CURRENT

For the week ended March 8th, 1907

DESCRIPTION	Mar. 2	Mar. 4	Mar. 5	Mar. 6	Mar. 7	Mar. 8	Average
RIO—							
Market N.6. 10 kilos	4.766	4.766	4.766	4.766			4.766
Syndic. N.7. " "	4.667	4.667	4.667	4.667			4.667
Market N.7. " "	4.163	4.153	4.153	4.153			4.167
" N.8. " "	4.221	4.221	4.221	4.221			4.221
" N.8. " "	3.949	3.949	3.949	3.949			3.949
" N.9. " "	4.017	4.017	4.017	4.017			4.017
" N.9. " "	3.747	3.747	3.747	3.747			3.747
" N.9. " "	3.813	3.813	3.813	3.813			3.813
SANTOS—							
Syndicate 10 kilos							
" N.4. " "	4.550	4.550	4.550	4.550			4.550
" N.5. " "	4.350	4.350	4.350	4.350			4.350
" N.6. " "	4.150	4.150	4.150	4.150			4.150
" N.7. " "	3.950	3.950	3.950	3.950			3.950
" N.8. " "	3.800	3.800	3.800	3.800			3.800
Market 10 kilos							
" N.7. " "	3.400	3.400	3.400	3.400			3.400
" N.8. " "	3.100	3.100	3.100	3.100			3.100
" N.9. " "	2.800	2.800	2.800	2.800			2.800
N. YORK per lb.							
Spot N.7..... cent.	7 1/4	7 1/4	7 3/8	7 3/8	7 3/8	7 1/4	7.31
" N.8..... " "	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7.06
Options.....							
" March.....	6.25	6.40	6.60	6.60	6.45	6.25	6.41
" May.....	6.25	6.45	6.65	6.65	6.25	6.40	6.40
" Sept.....	6.20	6.30	6.35	6.20	6.10	5.95	6.18
HAYRE per 50 kilos							
Options..... francs.							
" March.....	39.75	40.50	40.75	40.25	39.75	39.00	39.92
" May.....	40.00	40.25	41.00	40.00	39.75	39.00	40.00
" Sept.....	40.25	40.75	41.00	40.25	40.00	39.25	40.25
HAMBURG per 1/2 t.							
Options..... pfennige							
" March.....	31.50	31.75	32.00	31.75	31.60	31.00	31.58
" May.....	32.00	32.25	32.75	32.25	32.00	31.50	32.12
" Sept.....	32.50	32.75	33.25	32.75	32.50	32.25	32.67
LONDON per cwt.							
Options..... shillings							
" March.....	30/9	31/-	32 -	31 -	30 9	30/8	31/1
" May.....	31/6	31 9	32/6	31 9	31/3	31/-	31 6
" Sept.....	32/3	32/6	33/3	32/3	31/9	31 6	32 3

## SALES OF COFFEE for the week ending

	Mar. 8, 1907	Mar. 1, 1907	Mar. 9, 1906
Rio.....	79,500	92,000	87,000
Santos.....	227,475	190,900	97,740
Total.....	306,975	282,900	134,740

A St. Louis, Mo., paper reports the death of a Mr. Coffee on January 12, and burial January 16, and a Western writer sent the notice to a New York firm of coffee brokers, saying, «No doubt you are aware that Coffee has been very sick for some time, but hardly think you knew of the death and burial? Would you kindly notify the Exchange people? We think the Exchange should have closed, but were very much surprised when we received over the ticker the regular quotations.» The New York firm replied: «We were aware that Coffee has been very sick for some time, but we have had hopes of its ultimate recovery, as we have seen much sicker children than this get well, consequently we are surprised to hear of the death and burial. However, we believe the patient was buried alive in fact, since the interment on Wednesday, unmistakable signs of life have developed and it is not at all impossible that before long there may be a very lively corpse.»

	World's Visible Supply of Coffee ON THE 1ST OF EACH MONTH						Deliveries in Europe					Deliveries in the United States				
	1906-1907	1905-1906	1904-1905	1903-1904	1902-1903	1901-1902	1906-1907	1905-1906	1904-1905	1903-1904	1902-1903	1906-1907	1905-1906	1904-1905	1903-1904	1902-1903
July.....	9,636,563	11,265,510	2,361,454	11,900,000	11,261,000	779,135	671,298	713,350	700,618	426,517	370,925	458,021	639,057	509,004	509,004	509,004
August.....	9,948,053	11,465,611	2,580,148	12,370,000	11,590,000	867,470	795,061	738,565	709,434	602,079	532,545	537,031	592,029	592,029	592,029	592,029
September.....	10,756,633	12,102,436	3,492,498	13,148,000	12,227,000	894,361	805,569	911,708	897,717	463,763	505,248	588,663	649,401	649,401	649,401	649,401
October.....	12,154,000	12,621,833	4,236,502	13,770,000	13,005,000	1,034,279	894,269	856,475	1,041,393	712,832	641,395	653,288	712,832	712,832	712,832	712,832
November.....	13,165,786	13,006,841	4,350,926	13,918,000	13,223,000	920,348	1,016,776	815,562	839,703	712,832	678,709	654,619	712,832	712,832	712,832	712,832
December.....	13,808,896	13,090,349	4,086,730	13,838,000	13,218,000	771,614	782,257	787,991	785,982	661,236	626,044	631,144	628,316	628,316	628,316	628,316
January.....	14,377,932	12,647,595	4,916,389	13,758,000	13,218,000	780,568	820,089	940,505	940,505	688,336	568,123	568,123	628,316	628,316	628,316	628,316
February.....	15,133,000	11,331,631	4,621,720	13,312,000	12,709,000	785,077	804,884	780,199	780,199	583,980	495,072	495,072	628,316	628,316	628,316	628,316
March.....	15,301,000	11,324,381	4,271,745	13,181,000	12,517,000	988,547	833,911	678,235	678,235	689,681	590,545	590,545	628,316	628,316	628,316	628,316
April.....	10,747,919	12,567,170	4,318,000	12,381,000	12,381,000	787,928	748,931	666,217	666,217	502,881	555,092	555,092	494,083	494,083	494,083	494,083
May.....	10,359,157	12,207,000	4,729,000	12,248,000	12,248,000	811,048	822,036	641,542	641,542	546,305	532,656	532,656	385,105	385,105	385,105	385,105
June.....	10,171,979	11,682,686	4,670,000	11,557,000	11,557,000	740,509	677,158	705,164	705,164	538,924	480,499	480,499	405,324	405,324	405,324	405,324
Total.....	5,228,307	9,934,332	9,475,680	9,280,651	3,479,422	6,806,883	6,687,678	6,833,056								

### COFFEE SAILED DURING THE MONTH OF FEBRUARY 1907 Per Destinations

NAMES	RIO bags.	SANTOS bags.	TOTAL bags.
New York.....	283,683	177,219	460,902
New Orleans.....	18,013	45,231	63,244
Leixões.....	6	33	39
Valparaiso.....	2,614	—	2,614
Bombay.....	400	—	400
Trieste.....	374	—	374
Hamburg.....	3	212,259	212,262
Montevideo.....	1,630	300	1,930
Buenos Aires.....	3,544	4,660	8,204
Cape Town.....	2,050	—	2,050
Bordeaux.....	375	10	385
Algiers.....	125	1	126
Mostaganem.....	125	—	125
Sansou.....	125	—	125
Oran.....	125	—	125
Constantinople.....	240	—	240
Palermo opt.....	253	—	253
Genoa.....	1,646	190	1,836
Hamburg opt.....	1,930	—	1,930
London.....	9	98,435	98,444
Talcahuano.....	300	150	450
Algoa Bay.....	300	—	300
Antwerp opt.....	73	—	73
London opt.....	235	—	235
Rotterdam.....	—	102,332	102,332
Havre opt.....	—	32,445	32,445
Bremen.....	—	35,000	35,000
Antwerp.....	—	25,737	25,737
Barcelona.....	—	5,753	5,753
Southampton.....	—	3,000	3,000
Malaga.....	—	2,850	2,850
Rosario.....	—	2,138	2,138
Maracaibo.....	—	1,805	1,805
Cadiz.....	—	1,200	1,200
Santander.....	—	625	625
Alexandria.....	—	500	500
Gijón.....	—	375	375
Gibraltar.....	—	250	250
Seville.....	—	250	250
Avilés.....	—	250	250
Bologna.....	—	250	250
Naples.....	—	133	133
Valencia.....	—	125	125
San Sebastian.....	—	70	70
Assumpção (Paraguay).....	—	41	41
Liverpool.....	—	5	5
Coastwise:			
Pernambuco.....	1,783	70	1,853
Itacatiara.....	180	—	180
Pará.....	9,070	—	9,070
Maranhão.....	2,540	—	2,540
Manaus.....	2,278	—	2,278
Mucio.....	55	52	107
Rio Grande do Sul.....	1,811	—	1,811
Pelotas.....	1,032	—	1,032
Porto Alegre.....	2,016	1,051	3,067
Mossoró.....	270	—	270
Caedella.....	20	—	20
Tutoya.....	154	—	154
S. Francisco.....	—	2	2
Parangá.....	50	—	50
Centra.....	270	—	270
Santarem.....	80	—	80
Rio de Janeiro.....	—	498	498
Total—Oversea and coastwise 1907.....	943,300	816,895	1,760,195
1906.....	159,333	945,027	1,104,360

### Per Shipping Companies

NAMES	RIO bags.	SANTOS bags.	TOTAL bags.
Companhia de Navegação "C. Steira".....	4,750	—	4,750
Lloyd Brasileiro.....	17,347	41	17,388
Nordd. Lloyd.....	79	63,862	63,941
Prince Line.....	39,459	49,829	89,288
Robert Sloman Line.....	80,808	111,306	192,114
Lampo and Holt Line.....	62,659	47,921	110,580
Pacific Steam Navigation Comp.....	2,914	—	2,914
Hamburg-Südamerikanische D. G.....	802	238,116	238,918
C. Comercio e Navegação.....	6,058	—	6,058
Austrian Lloyd.....	374	—	374
Messageries Maritimes.....	4,898	934	5,832
Société Générale de Transports Maritimes.....	1,003	2,801	3,804
Linea del Sul America.....	1,656	—	1,656
Royal Mail Steam Packet Company.....	3,139	146,080	149,219
C. Norte e Sul Rio Grande.....	10	—	10
Hamburg Amerika Line.....	1,011	74,066	75,077
La Veloce.....	—	225	225
C. N. Transatlantica.....	—	11,748	11,748
Ligne Braziliere.....	—	15	15
Chargen Réunis.....	—	52,501	52,501
Sundry.....	112,031	21,125	133,156
Total 1907.....	310,300	816,895	1,127,195

### Per Shippers

NAMES	RIO bags.	SANTOS bags.	TOTAL bags.
Eugen Urban.....	4,598	—	4,598
John D. & Irwin.....	876	—	876
Zethu, Ramus & Co.....	3,675	—	3,675
Siqueira & Co.....	3,677	—	3,677
Castro Silva & Co.....	1,439	—	1,439
Arbuckle & Co.....	114,000	9,211	123,211
Theodor Wille & Co.....	163,473	585,852	749,325
Hard, Rand & Co.....	7,163	21,621	28,784
Orinstein & Co.....	11,971	—	11,971
C. Dabrow.....	4,636	—	4,636
Carlo Pareto & Co.....	3,801	—	3,801
Pinto & Co.....	8,123	—	8,123
Gustav Trinks & Co.....	1,600	—	1,600
Norton, Megaw & Co, Ltd.....	1,428	—	1,428
J. P. Roth & Co.....	100	—	100
M. P. Teixeira.....	1,250	—	1,250
W. Iler Brothers & Co.....	250	—	250
Clarkson & Cross.....	1,439	—	1,439
Ed. Ashworth & Co.....	2	—	2
W. F. Mc Laughlin & Co.....	5,110	8,093	13,203
John Moore & Co.....	300	—	300
Prado, Chaves & Co.....	—	41,750	41,750
E. Johnston & Co, Ltd.....	—	29,369	29,369
Nathan, Gepp & Co, Ltd.....	—	28,915	28,915
Krische & Co.....	—	23,058	23,058
Holworthy, Ellis & Co.....	—	15,850	15,850
Nathan & Co.....	—	12,915	12,915
G. W. Emor.....	—	10,655	10,655
Baldwin & Co.....	—	7,250	7,250
Zerrenner, Bilow & Co.....	—	6,097	6,097
Noske & Co.....	—	5,280	5,280
F. Mattarazzo & Co.....	—	2,145	2,145
Barbosa & Co.....	—	2,050	2,050
Schmidt & Trost.....	—	1,869	1,869
Prado Lima & Co.....	—	1,250	1,250
Salles, Toledo & Co.....	—	1,100	1,100
Malta Cerquinho & Co.....	—	700	700
Godofredo da Fonseca & Co.....	—	500	500
Alves Lima & Co.....	—	162	162
J. D. Martins.....	—	50	50
Sundry.....	1,340	1,160	2,500
Total 1907.....	340,300	816,895	1,157,195

### RAINFALL

During the week ended March 6th no rain fell on the Leopoldina Railway system except at a few stations on Wednesday.

Rain was pretty general all over the State of S. Paulo throughout the week.

Messrs. Hayn Roman's circular of 9th Feb. brings the following:—

"Advices from Brazil confirm the statement that arrangements have been made for the consignment of large quantities of coffee to Antwerp and Rotterdam; from the debates in the Belgian Chamber we know that 500,000 to 1,000,000 bags are to be sent to Antwerp for account of the S. Paulo Government and that the shipping of these has already commenced.

"As far as Rotterdam is concerned we have no details, but we are in a position to give information as regards the Antwerp scheme.

"The undertaking is divided into 48 shares of which the principals will take 5 and the other parties one only. La Banque Nationale Belge has only undertaken to provide the necessary funds to the various houses for three months but doubtless there will be an extension.

"The Belgian group will have to hold on to the consignments for two years and advance 80% of the value in the Havre market at the moment of shipment and may, from Jan. 1st 1908, demand margins in case of a fall. The contractors will receive 2% commission per annum, or about frs. 20,000 per share, if the total quantity reaches 1,000,000 bags; they will only be allowed to realise if prices reach frs. 50.

"The Belgian Bank, since it has nothing to do with the Government of S. Paulo and is only advancing the 80% for Belgian account, complies with its own statutes. The Minister, however, is wrong if he thinks that this operation will be advantageous for the coffee trade of Antwerp, or that it will make that port the principal coffee market. If every place which receives similar consignments were thus enabled to take the first place among the coffee markets we shall, a few weeks hence, have a dozen principal coffee markets. On the contrary, Brazilian speculation has since the end of November, hindered Antwerp houses from buying in the producing country; such operations, therefore, ought to be resisted rather than supported.

"Taking the Havre Basis of frs. 40, the amount advanced will be 32 frs. per 50 kilos, which seems reasonable, but it must not be lost sight of that in 2 years the advances will certainly exceed 40 frs. including commission, interest and expenses.

"If, as is said, the Government of S. Paulo has already purchased 4,000,000 bags and is receiving 80% for the other consignments it will find itself forced shortly to raise more money. It pays at Santos for Super-

riors 39s. 6d. which comes out at frs. 52, on Havre parity, that is to say the parity of 48 frs. per 50 kilos for good average term on which 80% or 32 frs. is advanced.

"The frs. 16 per bag of 50 kilos, in all frs. 19 per bag including frs. 3 additional, are to be supplied by Brazil itself. To buy 4,000,000 bags, S. Paulo would have to pay in cash about 88,000,000 frs. whilst the loan negotiated for this purpose in December was only £2,000,000 for which it hardly obtained over frs. 40,000,000.

"There is no reason, therefore, to be surprised that in January a delay of 60 days was asked for instead of the usual 30 for the payment of Government purchases. However, it is precisely this that caused considerable unbusiness and produced the telegram which announced that a kind of panic ensued on Jan. 11 in the Santos market. Up to the present we had not referred to this telegram, but we think it right to mention that according to Santos advices this information has been denied.

"Brazilian Bonds have for several days fallen in London and Paris, for which contradictory reasons are assigned. Some people see in the fall only a desire on the part of capitalists to sell their Brazilians at present prices so as to share in the more favourable conditions of the expected new loan. Others, however, consider that the fall is brought about by the ever increasing distrust caused by the reckless valorisation project."

Messrs. Nortz & Co's circular of Feb. 9th brings the following:—

"It is less important today to know whether valorisation will take off the market 4 or 5 or 6 million bags of coffee (because after all coffee must belong to somebody) than to know if the coffee producing States will have moral right on their side. Accordingly, the aggregate visible supply which today is 15 1/4 millions and latent mistrust will be elements which will constantly weigh heavily on the situation. No valorisation scheme in the world, whatever sums of money can be disposed of, will be able to give relief.

"It is enough, at least, to note what has taken place within 4 months. One can squeeze the market and upset trade and one can manipulate supply and quotations but so long as it has to reckon with the present large visible supply valorisation will never attain its natural end and object—the lasting re-establishment of confidence."

#### THE "JAVA" COFFEE QUESTION

"I am perfectly willing to comply in all reasonable respects with the Pure Food law," said a prominent and wholly reputable wholesale grocer yesterday, "but this decision against the use of the word 'Java' on coffee that doesn't happen to be grown on the island of Java is, in my opinion, drawing the question too fine, and I am disposed to take a chance on a test case."

"I have been looking over my label stock and I find that I have a supply for a year or more ahead, all marked 'Java and Mocha.' That coffee was bought on the market as 'Java coffee', was billed to me as Java coffee, and whether it was actually grown on the island of Java or not I don't know or care. What I do know is that it is what the most reputable men in the trade have been calling 'Java and Mocha' for years, and it is first class East Indian goods. I bought it for 'Java and Mocha' and I have canned it as such. If the department can prove to me that it is not I will abide by their decision, but so long as I sell it for what I bought and what the trade has wanted, and gotten, and paid for years, I don't believe the pure food law is intended to make me change the label. I don't know just what to do about it as yet, but I am disposed to put the burden of proof up to the Government and let it be a test case." N. Y. Journal of Commerce.

Regarding estimates of the Brazilian coffee crop, a well informed member of the trade has made the following statement:

"It is known that certain parties in Brazil who are heavily short of coffee have been very active in spreading alarming reports about the crop for months past. It has been discovered that some Brazilian officials are implicated in this sort of thing and to them has been traced the report at 20,000,000 bags. This canard was spread abroad some weeks ago and found some credence because it was considered as an official report, whereas it has proven absolutely false. However, a very large short interest has developed as a consequence of these false reports. Another effect of the false reports has been to scare planters into rushing their coffee down and causing an unnatural increase of receipts. The names of the Government officials have been ascertained and together with the details of the different false reports furnished to the Government, and an official inquiry has been instituted. N. Y. Journal of Commerce.

The market for the day was very peculiar. Previous to the opening the cables from Santos reporting a panicky market had a bad effect on the sentiment here. This was by no means improved when Havre came in a frame below the opening. On the call, however, there was a steadier tone, due to the receipt of a cable from Santos denying any panicky conditions. Despite this, the opening prices were down 20 to 25 points, with sales of 19,500 bags. After the call there was a further improvement in the situation as sellers became scarce. Later on an excellent demand developed. A buckle bought about 10,000 March on a scale upward and Wall Street interests having some connection with the bull element, took about 30,000 September. There was some other scattered buying and selling, some of the late being attributed to Europe, and the market closed with a steady tone and total sales of 79,250 bags. Final prices showed a net decline for the day of 10 points.

Havre was off 1/4 franc at the opening, which was not unexpected, but the later sharp decline of a franc on all positions was not looked for. Private cables stated that bulls were unloading which, together with the "panicky" cable from Santos, was believed to be responsible for the drop. The market closed at a net decline of 1 1/4 francs. Hamburg opened 1/2 to 3/4 pfennig down and on continued declines closed at a net loss of a full pfennig on all positions. N. Y. Journal of Commerce Jan 14.

Messrs. Nortz & Co. in their circular dated February 16th, write:—

"What we had foreseen has taken place; the valorisationists, who at the start had intended to buy 2 million bags only, have already purchased 1 1/2 millions and are talking today of acquiring 5 millions, and if they wish to become masters of the situation they should reckon on having

to buy up to 10 millions, because the present crop is no longer estimated at 14 to 15 millions but 18 million bags.

"All the actual business of the market seems to be composed of orders for filling of old contracts, which together with Spot buying are gradually diminishing the stock in the hands of the legitimate Trade; whilst, on the other hand, Government is buying the new arrivals in Brazil.

"The question is whether Government is able or inclined to arrive at the figure stated by us, which will be necessary to enable them to dominate the situation for some time. When we say for 'some time' we mean during 6 to 8 months, perhaps, until the new crop and the prospects of the subsequent one permit calculation of the possibilities for Brazil to temporarily check overproduction or to be definitely crushed under the weight of the errors committed.

"Nothing definite has been heard as regards the loan, and it is scarcely mentioned. What is certain is that French and English capitalists do not seem desirous of lending themselves to it. In reality it is not a matter of whether the Union Government of Brazil is good for £5,000,000 more or less, but whether that country should be supplied with the implements and the means for under mining and perhaps pulling down their financial edifice, which is already mortgaged to a great extent."

## BOUND VOLUMES

OF THE

# Brazilian Review

FOR 1905, 1904 AND 1903

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Price 80\$000

## Sugar Market

The following are the closing quotations at Rio on March 9th for Campos, Sergipe, Pernambuco and Bahia.

	Campos	Sergipe	Pernambuco	Bahia
White Crystal.....	370-400	300-370	—	400-420
Yellow crystal.....	—	—	—	—
Mascavinhos.....	280-320	260-320	—	—
Mascavo good.....	—	240	240	—
" regular.....	—	220-230	220-230	—
" medium.....	—	—	—	—
Segundo facto.....	—	—	—	—
White uzina.....	—	—	—	—
White 3 <sup>a</sup> sorte.....	—	—	—	—
Somenos.....	—	—	—	—

Entries at Rio from 1st inst to date.....	98,632 bags
Clearances ditto.....	21,730 "
Stock.....	282,961 "

— Market paralysed.

Pernambuco, February 27th 1907.

This market is unchanged and there is little movement as Southern buyers are out at present. Entries continue to fall off.

Imports of Brazilian Sugar into the United Kingdom for the years 1905 and 1906 were as follows:—

	Quantity (cwt)	Value (£ sterling)
1905.....	172,507	80,634
1906.....	994,077	391,296
Increase in 1906.....	821,550	310,662

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By J. P. WILEMAN C. E.

(Editor of the "BRAZILIAN REVIEW")

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Capital paid up..... " 750,000  
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RIO GRANDE DO SUL  
PORTO ALEGRE, MONTEVIDEO,  
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Curitiba, Paranaíba, Santa Catharina, &c.

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Norddeutsche Bank in Hamburg

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HEAD OFFICE: 2 A, MOORGATE ST

London, E. C.

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Reserve fund..... " 375,000

Office in Rio de Janeiro

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## Cotton

Pernambuco, February 27th 1907.

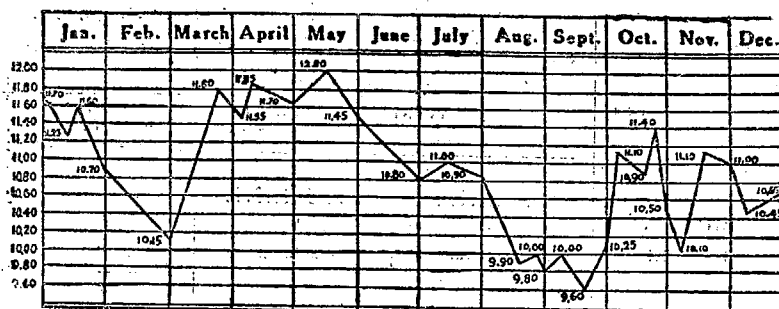
This market is very firm and past two days about 12,000 bags have been sold at 125000 for Seridos and Mantas; this price is 35000 per 10 kilos above that current same date last year. All the business doing is for export with exception of about 1,200 bags taken by southern shippers. Now there is no more cotton offered at above price and anyone wanting to buy would have to pay 125000 and that for future delivery, as all available ready lots here and to arrive shortly have already been disposed of. Liverpool after having declined 9 points has recovered 19 and today's quotation of 11.92s. for "Fair Pernams" is highest point touched during present season, and looks very much as if considerably higher prices will yet prevail ere season is ended. In New York on Feb. February the amount of Cotton in sight at that date was said to be 2 million bales less than at same date last year, and as the immediate result there was a rise of 17 points.

Imports of Cotton Textiles and Jute from Great Britain  
FOR THE MONTH OF JANUARY

DESCRIPTION	1905	1906	1907
Cotton Piece goods grey or unbleached..... yds	153,300	96,600	395,300
do. bleached.....	2,359,300	2,489,000	2,965,200
do. printed.....	3,673,400	2,751,300	4,570,500
do. dyed.....	3,714,200	2,672,500	4,751,000
do. mixed..... yds	9,900,800	8,000,400	12,583,000
Value..... £	118,503	105,835	172,143
Jute Yarn..... lbs	1,940,700	1,985,000	3,843,500
Jute manufactures: Piece goods of all kinds..... yds	15,500	17,600	76,100

## COTTON PRICES - 1906

FROM THE "NEW YORK TIMES"



In their circular on cotton, just issued, Messrs. Neill Brothers dismiss altogether the earlier estimates of some 13 million bales for the American crop. It is possible, indeed, that the present crop will exceed 14 million bales, but at least 13 1/2 million bales can be fairly counted

upon. With the visible supply of 871,000 bales available on 1st September last, this would give a provision for the season of 14,371,000 bales, or "more than enough to supply the spindles of the world and leave a handsome surplus to carry into the new season".

## Shipping

## ARRIVALS AT THE PORT OF RIO DE JANEIRO

During the week ended March 8th, 1907

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
Mar. 2	Rugia.....	German.....	S. S.	4,139	Hamburg
2	St. Irene.....	British.....	do	2,208	Cardiff
2	Alexandria.....	Brazilian.....	do	817	Aracaju
2	Campos.....	do	do	290	Porto Alegre
2	Itagui.....	do	do	512	do
2	Sabia.....	British.....	do	1,767	Rosario
2	Alma.....	Brazilian.....	Schooner	39	Cabo Frio
2	Amelia Clara.....	do	do	53	do
2	A. Saldana.....	do	do	53	do
2	Auroa.....	do	do	33	do
2	Gama II.....	do	do	64	do
2	Sulico.....	do	do	50	do
2	Guasca.....	do	S. S.	643	Paraguá
2	Gloria.....	do	do	269	Santos
3	Erlangen.....	German.....	do	3,337	Bremen
3	Amocim.....	Brazilian.....	do	1,135	Pernambuco
3	Jorge.....	do	Schooner	32	Cabo Frio
4	Amazona.....	French.....	S. S.	2,343	Bordeaux
4	Franklin.....	British.....	do	3,161	Portland
4	Itatiba.....	Brazilian.....	do	514	Pernambuco
4	Itatiba.....	do	do	409	Aracaju
4	Marajo.....	do	do	789	Maceio
5	Orapessa.....	British.....	do	5,545	Liverpool
5	Karthago.....	German.....	do	1,850	Hamburg
5	Brazil.....	Brazilian.....	do	1,999	Manaos
5	Jupiter.....	do	do	1,800	Montevideo
5	Tucuman.....	German.....	do	3,006	Santos
6	Magellan.....	French.....	do	2,262	Buenos Aires
6	Saururus.....	Brazilian.....	do	1,938	do
6	Paranaguá.....	Argentine.....	do	1,205	do
6	Santos.....	Brazilian.....	do	do	Porto Alegre
6	Aymoré.....	do	do	389	Penedo
6	Commandatuba.....	do	do	380	Bahia
6	Centro America.....	Italian.....	do	2,235	Naples
6	Algate.....	British.....	do	2,208	Antwerp
6	Tropea.....	do	do	3,054	Glasgow
6	Algarde.....	Brazilian.....	do	934	Pará
6	Rudi.....	do	do	154	Tulshy
6	Alusphy.....	do	do	304	Victoria
6	Industrial.....	do	do	800	Laguaira
6	Hellena.....	British.....	do	1,780	Santos
6	Estrella do Norte.....	Brazilian.....	Schooner	24	Cabo Frio
7	Uavink.....	do	S. S.	975	Caravellas
7	Apulonia.....	French.....	do	1,710	Buenos Aires
7	Tennison.....	British.....	do	2,532	Santos
7	Pinto.....	Brazilian.....	do	2,559	S. João da Barra
7	Tintoretto.....	British.....	do	2,643	Manchester
7	Satellite.....	Brazilian.....	do	892	Porto Alegre
7	Sinai.....	Norwegian.....	Barque	419	Hamburg
8	Oriana.....	British.....	S. S.	4,549	Valparaiso
8	Endymion.....	Russian.....	Barque	1,282	Gulf Port

## SAILINGS FROM THE PORT OF RIO DE JANEIRO

During the week ended March 8th, 1907

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	TO
Mar. 2	Estrella.....	Brazilian.....	S. S.	225	Aracaju
2	Esperanza.....	do	do	649	do
2	Italian Prince.....	British.....	do	1,938	New York
2	Vencedor.....	Brazilian.....	Schooner	27	Maceio
2	Olivia.....	do	do	223	Cabo Frio
3	Pernambuco.....	do	S. S.	1,999	Manaos
3	Itapary.....	do	do	717	Porto Alegre
3	União.....	do	do	431	Maceio
3	Pivanyi.....	do	do	950	Pernambuco
3	Dumetce.....	British.....	do	2,667	Bahia Blanca
3	Jama.....	Brazilian.....	Schooner	50	Cabo Frio
3	Planeta.....	do	do	37	do
3	Activo II.....	do	do	33	do
4	Crown Prince.....	British.....	S. S.	1,626	New York
4	Buda II.....	Austrian.....	do	1,716	River Plate
4	Conway.....	British.....	do	1,669	Santos
4	San Nicolas.....	German.....	do	3,041	do
4	Amazona.....	do	do	2,343	Buenos Aires
5	Franklin.....	British.....	do	3,161	Rotterdam
5	Stagpool.....	do	do	2,952	Valparaiso
5	Oropessa.....	do	do	5,545	do
5	Karthago.....	German.....	do	1,850	R. G. do Sul
5	Calderon.....	Belgian.....	do	2,660	Santos
5	Araguay.....	Brazilian.....	do	1,464	Pará
5	Florinopolis.....	do	do	do	Buenos Aires
6	Tucuman.....	German.....	do	3,006	Hamburg
6	Parahyba.....	Uruguay.....	do	918	Rosario
6	Rio Formoso.....	Brazilian.....	do	415	Penedo
6	Saint Andrew.....	British.....	do	2,334	Bahia Blanca
6	Alexandria.....	Brazilian.....	do	317	Bahia
6	Centro America.....	Italian.....	do	2,235	Santos
7	Magellan.....	French.....	do	2,262	Bordeaux
7	Gloria.....	Brazilian.....	do	1,938	Santos
7	Tennison.....	British.....	do	2,532	New York
7	Bellena.....	do	do	1,780	New Orleans
7	Tropea.....	do	do	3,054	Valparaiso
7	Yokosuka.....	do	do	2,267	Bahia Blanca
7	Amazonas.....	Brazilian.....	do	927	Rio G. do Sul
7	Natal.....	do	do	218	Mos-oró
8	Oriana.....	British.....	do	4,549	Liverpool
8	Apulonia.....	French.....	do	1,710	Marseilles
8	Victoria.....	Brazilian.....	do	431	Florinopolis
8	Marajo.....	do	do	789	Maceio
8	Murphy.....	do	do	304	Catavellas
8	Troja.....	German.....	do	1,780	R. G. do Sul
8	Aymoré.....	Brazilian.....	do	389	Pernambuco
8	Almirante.....	do	Schooner	195	Tijucas

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MANAOS

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Accept Agencies for the States of Amazonas of 1st class national Houses, especially of Manufacturers.

## BEST REFERENCES

# LIVERPOOL BRAZIL AND RIVER PLATE STEAMERS

## LAMPORT & HOLT LINE

### Passenger service for New York

Average passage Rio to New-York 17 days

BYRON..... 3rd April.

The steamer

## TITIAN

sails 15th inst 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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## WILSON SONS & CO. (LIMITED)

Steamship Agents and Proprietors of  
COAL DEPOTS AT

MADEIRA. LAS PALMAS. ST. VINCENT, C. V. PERNAMBUCO. BAHIA. RIO DE JANEIRO. SANTOS. SAO PAULO. MONTEVIDEO. LA PLATA. BUENOS AIRES. ROSARIO. BAHIA BLANCA.

Also Branch Establishments at CARDIFF and BARRY

Workshops at Las Palmas, St. Vincent (C.V.), Pernambuco, Bahia and Rio de Janeiro.

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.

**Ballast** supplied to ships.

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

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Pacific Steam Navigation Company  
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Head Office:—Salisbury House, Finsbury Circus, London E. C.

## Hamburg-Südamerikanische Dampfschiffahrts-Gesellschaft

The splendid German Steamer

## SAN NICOLAS

Captain Kroeger

Expected from Santos on the 14th Mar. 1907 will leave 15th 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.

For freight apply to the Broker.

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AVENIDA CENTRAL, 79

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## BRAZIL-ADRIATIC LINE

of  
The Austrian Lloyd's Steam Navigation Company and

The Royal Hungarian Sea Navigation Company "Adria" Limited

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

### DEPARTURES FOR TRIESTE

BALATON..... 15th March  
INDIA..... 26th "  
BUDA..... 10th April

### FOR RIVER PLATE

MORAVIA..... 2nd April

For freight apply to the Broker.

Wm. R. Mc. Niven,

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For passages and further information to the

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## SOCIÉTÉ GÉNÉRALE

Transports Maritimes à vapeur de  
Marseille

### DEPARTURES OF STEAMERS

#### FOR EUROPE

ORLEANAIS..... 22nd March

for

Marseille, Barcellona, Genoa, and Naples

Through fares to Paris 1st class..... f. gold 728  
do do 2nd ..... f. 550  
do do 3rd ..... f. 199  
Through fares to Paris return 1st class f. 1149  
do do 2nd ... f. 882  
do do 3rd.... f. 864  
Marseille Genoa, Naples, 3rd class... f. 130  
Barcellona 3rd class..... f. 155

Agents—Antunes dos Santos & C.

Rio de Janeiro—Avenida Central, 14.

S. Paulo.—29 Rua S. Bento

Santos.—1 Praça da Republica

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## NORDDEUTSCHER LLOYD BREMEN.

Capital.. 125,000,000 Marks  
NEXT DEPARTURES

Date	Steamer	Destination
1907 Mar. 22	Erlangen...	Madeira, Leixões, Rotterdam, Antwerp and Bremen.
Apr. 5	Crefeld....	Bahia, Madeira, Lisbon, Leixões, Antwerp & Bremen.

### Passengers & Cargo accepted

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

HELM. STOLTZ & Co., Agents

Avenida Central, 66-74

Rio de Janeiro

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

(South American Service)

The new fine Imperial Mail Steamer

## RUGIA

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

Bahia, Madeira, Lisbon, Leixões, Boulogne and Hamburg

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

All steamers carry a surgeon and a stewardess

Free conveyance on board supplied for passengers and luggage.

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

For freight apply to the broker.

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Avenida Central, 79

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

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

### TABLE OF DEPARTURES

Date	Steamer	Destination
Mar. 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,

No. 73, 1º de Março, 1st floor.

E. L. HARRISON, Agent.

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**SAILINGS FROM THE PORT OF SANTOS**  
During the week ended March 8th, 1907

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
Mar. 2	Linfield.....	British.....	S. S.	1,937	Buenos Aires
2	Macedonia.....	German.....	do	2,802	R. G. do Sul
2	Ataraj.....	Brazilian.....	do	789	Rio de Janeiro
2	Planeta.....	do	do	857	R. G. do Sul
2	Gausa.....	do	do	277	Rio de Janeiro
4	Industrial.....	do	do	171	do
4	Jupiter.....	do	do	567	do
4	Orleanais.....	French.....	do	1,883	Buenos Aires
4	Tucuman.....	German.....	do	3,035	Hamburg
4	Oakwood.....	British.....	do	2,792	Bahia Blanca
4	Saturno.....	Brazilian.....	do	515	Rio de Janeiro
5	Satellite.....	do	do	887	do
5	Santos.....	do	do	887	do
5	Magellan.....	French.....	do	2,903	Bo deaux
5	Helena.....	British.....	do	1,734	New Orleans
6	Milde skin.....	Norwegian.....	do	2,555	Buenos Aires
6	Aquitaine.....	French.....	do	1,983	Marseilles
6	Tennison.....	British.....	do	2,541	New York
6	Halle.....	German.....	do	2,591	Bremen
6	Eclips.....	Brazilian.....	Schooner	55	Paraguay
7	Parahyba.....	do	S. S.	730	Manaos
8	Florianopolis.....	do	do	576	Montevideo
8	Colonia.....	French.....	do	2,807	Havre
8	Sulfor dia.....	British.....	do	2,364	Buenos Aires
8	Itacolomy.....	Brazilian.....	do	405	Rio de Janeiro

**ARRIVALS AT THE PORT OF SANTOS**  
During the week ended March 8th, 1907

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
Mar. 3	Tennison.....	British.....	S. S.	2,532	New York
3	Gausa.....	Brazilian.....	do	277	Paraguay
3	Parahyba.....	do	do	730	Paranambuco
3	Orleanais.....	French.....	do	1,883	Marseilles
3	Bonn.....	German.....	do	2,589	Bremen
4	Jupiter.....	Brazilian.....	do	567	Montevideo
4	Concepcion.....	Italian.....	do	1,243	Genoa
4	Industrial.....	Brazilian.....	do	171	Laguna
4	Satellite.....	do	do	887	Porto Alegre
5	Conway.....	British.....	do	1,609	Newport
5	San Nicolas.....	German.....	do	3,041	Hamburg
5	Santos.....	Brazilian.....	do	887	Porto Alegre
5	Saturno.....	do	do	515	Buenos Aires
5	Buda II.....	Austrian.....	do	1,516	Fiume
5	Magellan.....	French.....	do	2,903	Buenos Aires
6	Aquitaine.....	do	do	1,983	do
6	Calderon.....	Belgian.....	do	2,567	Manchester
6	Helaton.....	Austrian.....	do	29	Rio de Janeiro
6	Reodor.....	Schooner	S. S.	159	Tijucas
7	Centro America.....	Italian.....	do	2,008	Naples
7	Itacolomy.....	Brazilian.....	do	405	Mace
7	Florianopolis.....	do	do	576	Rio de Janeiro
8	Martin Sans.....	Spanish.....	do	2,552	Buenos Aires

**FOREIGN VESSELS AFLOAT**  
IN RIO DE JANEIRO HARBOUR  
on March 8th, 1907

Date of entry	STEAMERS	Date of entry	SAILING VESSELS
Feb. 12	Earlwood..... Tons 1,480	Feb. 2	Canada..... Tons 2,137
" 15	Dipton..... " 2,471	" 3	Nouch VI..... " 1,260
" 24	Uganda..... " 2,783	" 4	Errol..... " 2,887
" 24	Millpool..... " 2,750	" 4	Glenora..... " 706
" 26	Westmoor..... " 2,315	" 14	Margaria..... " 363
" 27	Everilda..... " 1,987	" 15	Charles Gounod..... " 1,990
Mar. 1	Tennero..... " 983	" 17	Agostino M..... " 1,016
" 2	Rugia..... " 4,130	" 22	Lovisa..... " 580
" 2	Saint Irene..... " 2,208	Mar. 7	Sinai..... " 419
" 2	Sobid..... " 1,767	" 8	Eudymion..... " 1,282
" 3	Erlangen..... " 3,847		
" 6	Paranaguá..... " 1,205		
" 6	Aldgate..... " 2,248		
" 7	Tintoretto..... " 2,643		
Total—Tons 82,225		Total—Tons 12,910	

**IN SANTOS HARBOUR**  
on March 8th, 1907

Date of entry	STEAMERS	Date of entry	SAILING VESSELS
Feb. 24	Soldier Prince..... Tons 2,020	Feb. 24	Atlantic..... Tons 1,032
" 24	Hausaal..... " 2,177		
" 28	Tritan..... " 2,657		
" 28	Graff..... " 2,152		
Mar. 3	Bonn..... " 2,568		
" 4	Concepcion..... " 1,243		
" 5	Conway..... " 1,669		
" 5	San Nicolas..... " 3,041		
" 5	Buda II..... " 1,516		
" 6	Calderon..... " 2,557		
" 7	Centro America..... " 2,008		
" 8	Martin Sans..... " 2,552		
Total—Tons 26,900		Total—Tons 1,032	

**PURGEN — The ideal aperient.**

# LLOYD BRAZILEIRO

OWNERS

M BUARQUE &amp; Co.

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

**NAVIGATION SERVICE OVER ALL THE BRAZILIAN COAST**  
Passengers and cargo services for Uruguay, Paraguay,  
Argentina and Mato Grosso

MONTHLY TRIPS BETWEEN RIO DE JANEIRO &amp; NEW YORK

**Sailings From Rio:**

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

**FLEET**

<i>Alagoas</i>	<i>Goyaz.</i>	<i>Florianopolis.</i>
<i>Brazil.</i>	<i>Sergipe.</i>	<i>Santos.</i>
<i>Manaos.</i>	<i>Mayrink.</i>	<i>Planeta.</i>
<i>Maranhão.</i>	<i>Victoria.</i>	<i>Satellite.</i>
<i>Oitinda.</i>	<i>ymore.</i>	<i>Prudente de Moraes.</i>
<i>São Salvador.</i>	<i>Estrella.</i>	<i>Iris.</i>
<i>Pernambuco.</i>	<i>Fagundes Varela.</i>	<i>Amazonas.</i>
<i>Espirito Santo.</i>	<i>Grão Pará.</i>	<i>Guarujá.</i>
<i>Bragança.</i>	<i>Diamantino</i>	<i>Ludario.</i>
<i>Mato Grosso.</i>	<i>Mercedes.</i>	<i>Nioac.</i>
<i>Marajó.</i>	<i>Rapido.</i>	<i>Itapenirim.</i>
<i>Coxipó.</i>	<i>Rio Verde.</i>	<i>Cahy.</i>

**26 BUILDING**

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

The shareholders in the Hamburg-South American Steam Navigation Company have sanctioned the increase of the share capital to fifteen million marks. The dividend of the Hamburg-American Line will be 10 per cent.

**THE FREIGHT MARKET**

**British.** The characteristic of the freight market this week has been the continued firmness of the homeward River Plate and U. S. markets, and especially the latter so far as February tonnage is concerned for now the charterers find that there is a great scarcity of February loading boats, and are bidding up to secure tonnage—but without much success, for the owners of what boats are available are holding on, intending for once in a while to have a good innings. A large steamer is reported fixed from Rio de Janeiro to Rotterdam at 10s. 3d. for February loading, which indicates a substantial advance upon the previous rate paid. This fully bears out the remarks we made concerning this business when we pointed out that the rates offered by these shippers were absurd in comparison with what could be obtained from the River Plate. We calculate that 17s. from Buenos Ayres to U. K. C. nt. is equal to about 20s. from Rio de Janeiro on the objectionable full terms documents. Further tonnage is required from Rio, and we fully expect to see a considerable improvement in the present quotations. From Pernambuco February-March tonnage is in request for sugar at about 15s. to 15s. 6d. to U. K. or Cont.

Coal rates from Wales to Rio are 12s. 9d. to 13s. 3d. *Fairplay*, Feb. 14th, 1907.

**Argentine.** Business for Brazilian ports has been decidedly brisk and active, a large amount of parcels having been booked at rates slightly in advance of those recorded in our last, the Northern ports having been favoured with a 2s/ rise, while Santos has strengthened by 1/.

We quote from B. A. as follows:—

To Bahia and Pernambuco 22/; to Pelotas 24/; to Porto Alegre 26/; to Desterro 20/; to Antonina 16/; to S. Francisco (Paranaguá) 16/; to Rio Grande 14/; to Santos 13/; to Rio 13/; with the usual 1s/ to 2s/ extra from up-river ports. The *Times* of Argentina, February 25th.

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

Per S. S. <i>Tropea</i> .....	for Valparaiso....	850 bags of coffee
" " <i>Oriana</i> .....	" Liverpool....	8,000 " " bran
" " <i>Do</i> .....	" Lisbon.....	20 " " coffee
" " <i>San Nicolas</i> .....	" Hamburg.....	5,000 " " bran
" " <i>Centro America</i> .....	" Genoa or opt....	550 " " coffee

at frs. 40 & 10 % per ton of 1,000 kilos.

## 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**



### CURRENT COFFEE FREIGHT RATES FOR THE WEEK ENDING MARCH 9TH, 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.	60 fcs. & 10 %
Alicante.....	66.50 fcs. in full.	50 fcs. in full.
Algiers via Marseilles.....	62 fcs. in full.	46 1/2 fcs. & 10 %
Almerie.....	72 fcs. in full.	—
Aguiles.....	73.50 fcs. in full.	76 1/2 fcs. in full
Algoa Bay { via Southampton.....	42/6 & 2 1/2 %	—
* New York.....	42/6 & 5 %	—
* Hamburg.....	42/6 & 2 1/2 %	—
* Rotterdam, Antwerp or Bremen.....	42/6 & 2 1/2 %	—
Bassorah.....	108 fcs. in full.	84 fcs. & 10 %
Barcelona.....	35 fcs. & 10 %	38 1/2 fcs. in full
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.	51.50 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.....	71.50 fcs. in full.	62.50 fcs. & 10 %
Brindisi.....	60 fcs. in full.	54 fcs. & 10 %
Buenos Ayres per bag. 60 kilos.....	18200	18500
Beyrouth.....	69 fcs. in full.	75 fcs. & 10 %
Cadiz via Genoa or Marseilles.....	66.50 fcs. in full.	38.50 fcs.
Do via Hamburg.....	55/- & 5 %	55/- & 5 %
Calcutta via Trieste.....	50 fcs. in full.	50 fcs. in full.
Carthagena.....	66.50 fcs. in full.	—
Do via Genoa or Marseilles.....	54/- in full.	—
Do via Hamburg.....	50/- & 5 %	50/- & 5 %
Colombo.....	66.50 fcs. in full.	60 fcs. & 10 %
Corfu.....	50/- & 5 %	50/- & 5 %
Currachee.....	59.50 fcs. in full.	53.50 fcs. in full
Coruna.....	54/- in full.	—
Do via Hamburg.....	66.50 fcs. in full.	63 fcs. & 10 %
Cavalla.....	52/- in full.	—
Christiania.....	42/6 & 5 %	37/6 & 5 %
Copenhagen direct.....	42/6 & 5 %	—
* New York.....	37/6 & 2 1/2 %	—
* Hamburg.....	37/6 in full	—
* Buenos Aires.....	40/- & 2 1/2 %	—
Cape Town { via Southampton.....	37/6 & 2 1/2 %	—
* Rotterdam, Antwerp or Bremen.....	37/6 & 2 1/2 %	—
Constantinople.....	61.50 fcs. in full.	55 1/2 fcs. & 10 %
* New York.....	50/- & 5 %	—
* Buenos Aires.....	42/6	—
Durban { via Southampton.....	45/- & 2 1/2 %	—
* Hamburg.....	42/6 & 2 1/2 %	—
* Rotterdam, Antwerp or Bremen.....	42/6 & 2 1/2 %	—
* New York.....	70/- & 5 %	—
* Hamburg.....	70/- in full.	—
* Southampton.....	70/- & 2 1/2 %	—
Delagoa Bay { via Rotterdam, Antwerp or Bremen.....	70/- & 2 1/2 %	—
* New York.....	50 & 5 %	—
* Hamburg.....	50/- & 2 1/2 %	—
* Southampton.....	55/- & 2 1/2 %	—
* Rotterdam, Antwerp or Bremen.....	50/- & 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 %	—
Fiance.....	40/- & 5 %	35s. & 5 %
Galatz.....	71.50 fcs. in full.	67 fcs. & 10 %
Genoa 1,000 kilos.....	40 fcs. & 10 %	35 fcs. & 10 %
Gibraltar via Genoa.....	66.50 fcs. in full.	50 fcs. in full
Gijon.....	56.50 fcs. in full.	56.50 fcs. in full
Hamburg.....	40/- & 5 %	35/- & 5 %
Havre, 900 kilos.....	35 fcs. & 10 %	35 fcs. & 10 %
Hongkong via Trieste.....	60/- & 5 %	60/- & 5 %
Kobe via Trieste.....	65/- & 5 %	55/- & 5 %
Liverpool.....	35/- & 5 %	35/- & 5 %
London 1,000 kilos.....	35/- & 5 %	35/- & 5 %
Do (options).....	40/- & 5 %	—
Malaga.....	—	38.50 fcs.
Do via Genoa or Marseilles.....	66.50 fcs. in full.	—
Do do.....	62 fcs. in full.	58 fcs. & 10 %
Marseilles 1,000 kilos.....	40 fcs. & 10 %	35 fcs. & 10 %
Messina.....	56 fcs. in full.	50 fcs. & 10 %
Metelino.....	71.50 fcs. in full.	68 fcs. & 10 %
Montevideo per bag. 60 kilos.....	18200	—
Mombassa via Trieste.....	55/- & 5 %	55/- & 5 %
* New York.....	70/- & 5 %	—
* Hamburg.....	50/- & 2 1/2 %	—
* Southampton.....	50/- & 2 1/2 %	—
* Rotterdam, Antwerp or Bremen.....	50/- & 2 1/2 %	—
Mossel Bay { via New York.....	50/- & 5 %	—
* Hamburg.....	50/- & 2 1/2 %	—
* Southampton.....	50/- & 2 1/2 %	—
* Rotterdam, Antwerp or Bremen.....	50/- & 2 1/2 %	—
Mostaganem-Marseilles or Genoa.....	64 fcs. in full.	58 fcs. & 10 %
Naples.....	54 fcs. in full.	48 1/2 fcs. & 10 %
New York, Liners per bag.....	35s. & 5 %	35s. & 5 %
N. Orleans Liners.....	35s. & 5 %	35s. & 5 %
Odessa.....	66.50 fcs. in full.	62 fcs. & 10 %
Oran.....	62 fcs. in full.	56 fcs. & 10 %
Pesajes.....	60.50 fcs. in full.	60 fcs. in full
Do Hamburg liners.....	54/- in full.	—
Palma de Mallorca.....	53.50 fcs. in full.	—
Penang via Trieste.....	60/- & 5 %	60/- & 5 %
Palermo.....	56 fcs. in full.	—
Patras.....	66.50 fcs. in full.	60 fcs. & 10 %
Pireus.....	61.50 fcs. in full.	57 1/2 fcs. & 10 %
Port Said.....	64 fcs. in full.	55 fcs. & 10 %
Rotterdam.....	40/- & 5 %	35/- & 5 %
Rangoon via Trieste.....	55/- & 5 %	55/- & 5 %
San Sebastian.....	56.50 fcs. in full.	60 fcs. in full
Santander.....	56.50 fcs. in full.	60 fcs. in full
Samson.....	66.50 fcs. in full.	63 fcs. & 10 %

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

Seville.....	50 fcs. in full	50 fcs. in full
Do via Genoa or Marseilles.....	66.50 fcs. in full.	—
Shanghai via Trieste.....	55/- & 5 %	65/- & 5 %
Smyna.....	61.50 fcs. in full.	53 1/2 fcs. & 10 %
Southampton 1,000 kilos.....	35/- & 5 %	32/6 & 5 %
Suez via Trieste.....	50/- & 5 %	60 fcs. & 10 %
Do via Genoa or Marseilles.....	64 fcs. in full.	—
Salonica.....	61.50 fcs. in full.	55 1/2 fcs. & 10 %
Satina.....	60 fcs. in full.	62 fcs. & 10 %
Taragone.....	50 fcs. in full.	50 fcs. in full.
Trieste.....	66.50 fcs. in full.	63 fcs. & 10 %
Trebrizon.....	40/- & 5 %	35s. & 5 %
Tunis.....	62 fcs. in full.	58 fcs. & 10 %
Valencia.....	50 fcs. in full.	50 fcs. in full.
Do via Genoa or Marseilles.....	66.50 fcs. in full.	—
Valparaiso (options).....	47/6 5 %	—
Varna.....	66.50 fcs. in full.	67 1/2 fcs. & 10 %
Venice via Genoa or Marseilles.....	60 fcs. in full.	40 fcs. & 5 %
Vigo.....	56.50 fcs. in full.	38.50 fcs.
Yokohama via Trieste.....	65/- & 5 %	65/- & 5 %
Zanzibar via Trieste.....	55/- & 5 %	55/- & 5 %

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

	WEST	COAST PORTS	
Punta Arenas.....	45/- & 5 %	45/- & 5 %	45/- & 5 %
Corral.....	60/- & 5 %	60/- & 5 %	60/- & 5 %
Coronel.....	60/- & 5 %	60/- & 5 %	60/- & 5 %
Caldera.....	50/- & 5 %	50/- & 5 %	50/- & 5 %
Taltal.....	50/- & 5 %	50/- & 5 %	50/- & 5 %
Antofagasta.....	50/- & 5 %	50/- & 5 %	50/- & 5 %
Iquique.....	50/- & 5 %	50/- & 5 %	50/- & 5 %
Cochimbo.....	50/- & 5 %	50/- & 5 %	50/- & 5 %
Tacahuano.....	40/- & 5 %	40/- & 5 %	40/- & 5 %
Callao.....	50/- & 5 %	50/- & 5 %	50/- & 5 %
Valparaiso.....	45/- & 5 %	45/- & 5 %	45/- & 5 %
do (option).....	47/6 & 5 %	—	—

**Not a Single Head of Cattle Lost.** The well known T-steamers of the Lamport & Holt Line, which have been engaged in carrying general traffic and cattle from New York to Manchester have made an unusually fine record during 1906 in that they have not lost one single head of cattle during the year. The boats engaged in the trade have been the steamships *Theopis*, *Tintoretto*, *Terene*, and *Tilian*.

## Company Meetings and Reports

### Rio de Janeiro City Improvements

The annual report of the directors of the Rio de Janeiro City Improvements Company will be issued in March or April when the final dividend on the £ shares will be declared, and in anticipation of that I have received several letters of late. The shares are standing slightly below par, and in view of the 7 per cent. distributions, and the higher quotations of a few years back, many readers are looking for an increase in the distribution above the 5 per cent. paid for 1905, a slight improvement in the quotation lending colour to the expectation. This concern at one time did very well; then followed a period of severe depression owing to the decline in the value of the milreis, when for seven years no dividend was distributed. In 1900, however, the company and the Government made a new contract, under which the latter agreed to pay the former 60 milreis for each house drained at a fixed exchange of 19d. per milreis. In other words, £4-15s. per house. Thus the company's revenue varies only according to the number of houses drained, and takes practically no cognisance of exchange, but its expense in Brazil being in currency, is affected by exchange, so that the lower the value of the milreis the better. A return to dividend paying took place in 1900, when 5 per cent. was distributed, followed by 6 per cent. for 1901 and 7 per cent. for each of the years 1902, 1903, and 1904. It was then that two things happened detrimental to this company's interests. First, exchange commenced to rise resulting in increased working expenses, and at 16d. and over, which was ruling not very long back, the company's expenses were on the upward grade. The recent passing of the conversion law, fixing exchange at 15d., is a good thing for this concern, for if that measure is successful, so that exchange does not vary much from that figure, expenses will be put upon a basis which will be satisfactory all round. The other adverse factor was the rebuilding of some of the principal streets of Rio de Janeiro, which has temporarily thrown a number of houses out of use and reduced the number requiring drainage, but so soon as these improvements are finished the revenue of the company will again advance. From all I have said (and a so from the remarks of the chairman at the last annual meeting) it is clear that shareholders can expect no increase in dividend, either this year or next, and so there are no speculative reasons for recommending a purchase of the shares. At under par, however, they are a good investment purchase fairly secured. *South American Journal*.

## Railway News and Enterprise

### SUNDRY TRAFFIC RETURNS

Railway	Mileage		Latest Earnings Reported		Aggregate to date	
	1907	1906	Week or Month	1907	1906	1907
Braz. Gt. South... b	110	110	Jan.	97,146	33,458	37,146
Leopoldina	1,400	1,400	March 2	90,866	13,106	175,028
						100,818

a Earnings reported in pounds, b in milreis.



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**To. M. A. of the Noticia.** The highest of all conceptions of Patriotism is Faithful Performance of Duty.

Do thy duty always and everywhere and wheresoever thou art and a "patriot" wilt thou be.

Neglect it, and though thou belchest "patriotism," no patriot wilt thou be, but a *jingo* merely, or a *Jacobin*!

The higher the conception of patriotism the more faithful will be the performance of duty and the fewer will be the laws required to make men do it.

The better duty is performed, the higher the degree of Civilisation.

Only to Nations that hold such ideals can it be ever given to reach perfection—to be *really civilized*. *Voilà tout!*

Afterthought—Learn English.

**The Municipal Loan.** *O Jornal do Commercio* states that Dr. Teixeira Soares' mission to Europe is not to raise money for the Trans-Brazilian railway from Baurd to Corumbá but for the Municipality of Rio de Janeiro, whose trust in North America seems somewhat shaken. Dr. Teixeira Soares will have a hard nut to crack but is well known in Europe and if anyone can do it it is he.

Appropos of Municipal debts, that of Buenos Aires was £8,000,000 or £8 per head. Should Dr. Teixeira Soares succeed in consolidating the Municipal Debt and raising the extra millions our Municipal Debt will be raised to £10,000,000 or about £12 10s. per head. The debt of London last year amounted to £112,000,000 or about £20 per head.

**The Discovery of Canada.** Secretary Root is an active man but on the matter of tariffs finds some difficulty in adjusting preferential treatment with the requirements of American trade.

By coddling South America and obtaining the preferences he may, for a time is it true, secure markets for American manufactures that otherwise could not compete with European goods but by so doing he exposes himself to reprisals from European countries that will not submit to losing such promising markets without protest and are sure to retaliate. So to grasp the shadow he lets go the substance. This is beginning to dawn upon him and lately he shows signs of throwing over Reciprocity and going in for a Maximum and Minimum tariff, open to all alike. "To this view", he said, "the Country, and for that matter the whole World, is advancing." We beg to except Great Britain, where in spite of all temptations to favour certain Nations or colonies they remain Free-Traders to the bone and stick to the doctrine that Tariffs are evils, necessary for revenue purposes, perhaps, but still evils and the lower, therefore, the less evil. Still it is a distinct advance on the part of a Secretary of the United States Government to admit that Reciprocity is a failure and an earnest of the complete emancipation that sooner or later must come to all great manufacturing countries, even as it came to Great Britain.

At the Pan-American Congress held here but lately, Canada seems to have been left somewhat out of the reckoning. But Secretary Root has now made amends and paid a visit to "our rapidly advancing and developing neighbour to the North", which in a few decades is to rival the United States themselves. They too he discovers are friends and brothers, if, perhaps, political ideals for the moment diverge. So the protecting shadow of Monroe is to be projected over Canada too, anyhow until she evolves a doctrine of her own. To know that, failing her own resources and those of the Empire on which the sun never sets, Canada can count on Monroe for comfort and protection must be a source of immense satisfaction to our Lady of the Snows.

But if the United States abandon Reciprocity and go in for *maxima* and *minima*, what is to become of her flour trade with us. Are we to go on giving preferences to the United States products when that Country declines to reciprocate and treats our coffee just like anyone else's? Under these circumstances it is to be expected that we shall follow suit and then what is to become of American flour, Watches, Rubber goods, Oils, Varnishes and Condensed Milk, with all the countries of the World eager to qualify for our minimum, Heaven only knows!

**New Mining Companies of 1906.** The number and nominal capital of the mining companies registered in London during the past three years were as follows:

		Nominal capital
		£
1906	386 companies.....	29,829,485
1905	368       ".....	31,427,573
1904	328       ".....	26,948,130

In 1906, the mines were located as follows:—

140	in Great Britain.....	4,464,678
38	» Europe.....	5,202,375
42	» Asia.....	3,003,500
57	» Africa.....	6,132,277
46	» North America.....	3,424,300
24	» South America.....	2,490,075
39	» Australasia.....	5,112,300

Of the 24 Companies and £2,490,075 corresponding to South America only two with £15,000 in all were for mines in Brazil!

**Mexican Light and Power.** The directors of the Mexican Light and Power Company, Ltd., of Montreal, in their report for the year 1906, state that during that period the gross earnings were \$3,854,194, and the operating expenses were \$1,476,975, so that the net earnings were \$2,377,219 Mexican currency, or \$1,188,609 gold. Of this amount \$113,323 was applied to maintenance of plants and the balance of \$1,075,286 carried forward.

**Movements of Gold in January.** *The Financial Times* says that imports of gold in January were unusually large, amounting to £4,579,900, as compared with £2,391,000 in the corresponding month of 1906 and £3,023,000 in 1905. The apparent great increase must be partly due to the fact that an unusual number of steamers happened to arrive just within the month, for British South Africa is credited with no less than £3,068,000, which is considerably more than the production of any one month in that country, and, in fact, the shipments from that side compared with £1,578,000 in 1906 and £1,171,000 in 1905. Amongst the other producing countries West Africa supplied £175,000, India £181,000 and Australasia £148,000, while France, with its portfolio of British bills, provided £734,000. On the export side South America practically accounted for the shipments. The total exported was £3,731,000 as against £3,305,000 in 1906, and of the amount sent abroad no less than £2,912,000 was dispatched to various countries in South America. India took £608,000 in small bars and France, for some unexplained reason, took £170,000 but the other movements were insignificant.

### NEW ISSUES

**Bahia Tramway, Light and Power Company.** It will be observed that this is not an English "limited" company. It is incorporated under the laws of the State of Maine, U.S.A. and is offering for subscription \$2,804,400 5 per cent. 50-year first mortgage gold debentures at the price of 90 1/2 per cent. The company has acquired from other undertakings concessions for gas lighting, electric lighting and power, and tramways in the city of Bahia. The prospectus states that the earnings for 1906, based on the working of the first 10 months, will be sufficient to cover the interest on \$3,500,000 debentures of which this issue forms part, and it is estimated that eventually there will be a surplus of £55,883 per annum. Estimates in the case of uncompleted undertakings are always liable to be fallacious, but they would in this case prove to be very wide of the mark indeed if the profits were not sufficient to secure the interest on the debentures. *The Economist*.

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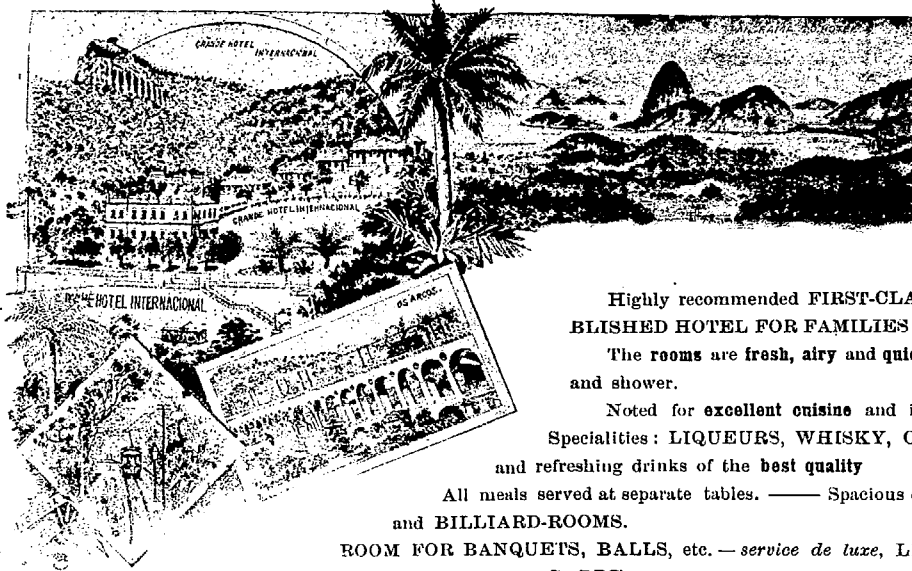
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