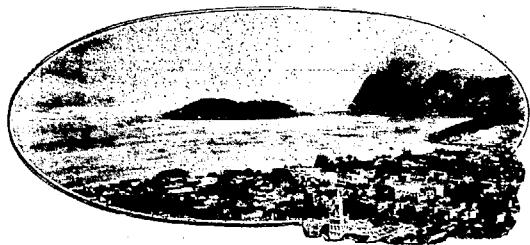


The Brazilian



Review

A WEEKLY RECORD OF TRADE AND FINANCE

VOL. X

RIO DE JANEIRO, TUESDAY, MARCH 26TH, 1907

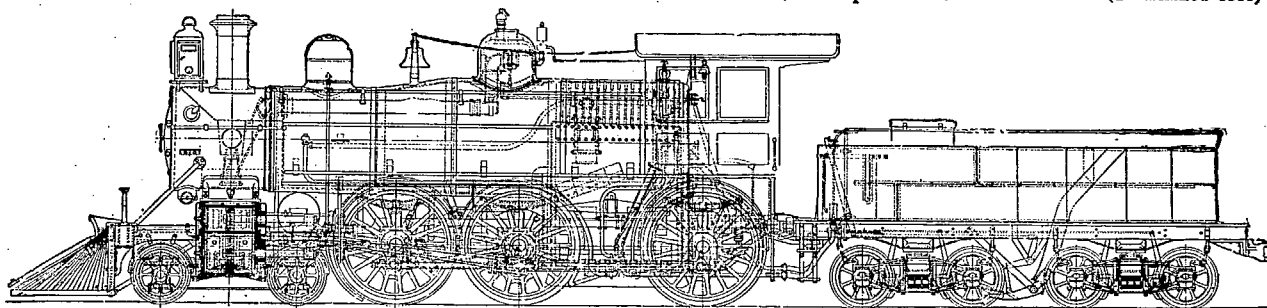
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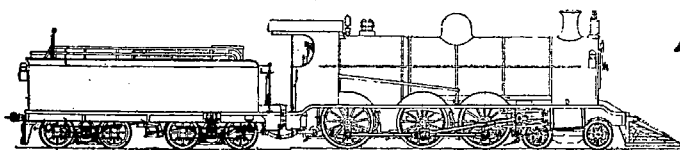
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The Brazilian Review

(R)

VOL. X

RIO DE JANEIRO, TUESDAY, MARCH 26TH, 1907

No. 18

Offices: Rua Visconde de Inhauma No. 42

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

EDITOR—MR. J. P. WILEMAN

MANAGER—MR. W. G. CHANCELLOR

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| FOR EUROPE | | | |
| Mar. 27 | Asaguaya | Royal Mail | Southampton |
| Apr. 1 | Callao | P. S. N. C. | Liverpool |
| 3 | Danube | Royal Mail | Southampton |
| 3 | Castille | Messageries Maritimes | Bordeaux |
| 4 | Ortega | P. S. N. C. | Liverpool |
| 10 | Amazon | Royal Mail | Southampton |
| 16 | Ortega | P. S. N. C. | Liverpool |
| 17 | Thames | Royal Mail | Southampton |
| 17 | Atlantique | Messageries Maritimes | Bordeaux |
| 24 | Clude | Royal Mail | Southampton |
| May 1 | Nile | do | do |
| 2 | Orta | P. S. N. C. | Liverpool |
| 8 | Aragon | Royal Mail | Southampton |
| FOR THE RIVER PLATE AND PACIFIC | | | |
| Apr. 1 | Atlantique | Messageries Maritimes | B. A. |
| 1 | Thames | Royal Mail | B. A. |
| 3 | Orta | P. S. N. C. | Valparaiso |
| 8 | Clude | Royal Mail | B. A. |
| 15 | Nile | Royal Mail | B. A. |
| 17 | Orta | P. S. N. C. | Valparaiso |
| 22 | Aragon | Royal Mail | B. A. |
| May 6 | Asaguaya | do | B. A. |
| 12 | Danube | do | B. A. |
| FOR UNITED STATES | | | |
| Mar. 27 | Tintoretto | Lamport & Holt | New York |
| Apr. 3 | Evraon | do | do |
| — | Lamoens | do | do |

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NOTICE

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

NOTICE TO TRAVELLERS

It would be well for Travellers Booked for Brazilian Ports to understand that unused clothes must be declared at the Custom House or they will be liable to the respective duties and a fine of four times the value of the goods.

Notes

Municipal Finance. The Revenue of the Prefecture during the month of February last amounted to.... 4,710:992\$611 whilst Expenditure was 2,730:735\$432, a balance of 1,980:259\$179 being carried forward to the current month.

Gold Vales. The *Diario Official* of March 21st publishes a circular which the Minister of Finance has issued to the Fiscal Delegates in the States advising them that the Bank of Brazil has petitioned him to the effect that it, by virtue of its statutes approved by Decree No. 1455 of 30 December 1905, alone has the right to issue gold vales throughout the Republic for the payment of Custom dues. The Minister states that he has therefore decided that, commencing from the 28th of this month only the Bank of Brazil and its Agents in the States may issue such vales and that none coming from any other source will be accepted.

Gold Duties. By Decree No. 6,412 of 14 March 1907 the 2nd gold import tax levied at the Custom Houses of Pará, Pernambuco and Bahia came into effect on the 20th inst, as provided for in Art. 3 N. III. 1. of Law No. 1616 of 30 December 1906, with the exceptions treated of in Art. 1 No. 2 of the said law. The exceptions are Nos. (of the Tariff) 93 and 95 (barley) 96, 97, 98, 100, 101, of Class 7 (cereals) in accordance with Art. I of Law 1452 of 30 December 1905.

The São Paulo Gas Company. At the general meeting of this Company held in London on the 18th inst. a dividend of 8% was declared. Profits for the year 1906 amounted to £28,791; £3,000 were put to the Reserve Fund and £4,099 carried forward.

Encouraging Immigration. The impressions formed of this country by the third class passengers who arrived here on the s.s. *Orta* and *Danube* must have been most agreeable. When they appeared in the Custom House their effects were turned out on the floor and duties inexorably recovered on every article that had even the appearance of being new. The case of a miner, bound for São João del Rey, came particularly under our notice. He was charged 150\$000 for new clothes and had it not been for the Inspector would have had, in addition, to pay 600\$000 as fine for not declaring the same. The same trick was also tried on a first class passenger whom, though he had declared the goods, the zealous officials tried to fine 1:500\$—half of which, of course, for themselves. This, however, was a bit too thick even for an Inspector and the fine was remitted.

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Beg to advise Customers that they always keep a large stock of their most famous brands at their Export Agents:

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Brook I (Free Port)

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

D&C.

Retrospecto Commercial of the *Jornal do Commercio* for 1906 is a great improvement in many ways on previous issues and is extremely creditable to the Commercial Editor who so lately took over his duties.

The political retrospect is particularly interesting and, repeated from year to year, forms a valuable work of reference.

The *Jornal*, true to its principles, having taken up a position sticks to it through thick and thin and, in spite of some self-evident advantages that have already accrued from both 'Conversion' and 'Valorization,' can see no good in either and condemns them root and branch. To the *Jornal* they are *anathema maranatha*, the abominable thing, from which no good can come.

But good has already come out of both of them—stability of prices and values from Conversion and good prices for *fazendeiros* from 'Valorization'—as even *The Statist*, that most conservative of financial journals, admits.

"The State of S. Paulo," says that organ in its issue of 23rd February, "is enjoying considerable prosperity as a result of its large coffee crops. The comparatively high prices obtained for coffee in 1906, notwithstanding the heavy exports of the second half, are undoubtedly due to the efforts of that government to sustain prices. That government has been successful in keeping prices up and that planters have consequently immensely benefited from the bumper crop of 1906 is clearly shown by the accompanying statement of the quantity of coffee shipped, its value in sterling and average price obtained per bag in each of the last five years."

| Year | Bags | Value £ | Average price per bag £ |
|------------|------------|------------|----------------------------|
| 1906 | 10,166,000 | 20,161,000 | 1.93 |
| 1905 | 7,454,000 | 14,440,000 | 1.94 |
| 1904 | 6,571,000 | 12,943,000 | 1.97 |
| 1903 | 7,994,000 | 12,005,000 | 1.50 |
| 1902 | 8,714,000 | 13,843,000 | 1.59 |

As regards Conversion there can be no question that, with the enormous exports of October, November and December, the supply of bills would have so exceeded all possible trade demand as to make a very heavy rise of exchange imperative for their absorption. Under such circumstances there is no knowing what exchange might have gone to, 19, 20 or 21 pence seem quite within the range of possibility, with a corresponding fall in the home prices of most if not of all our produce. Such a fall would not only have counteracted all the efforts of "Valorization," but would have been ruinous in every sense and could not be contemplated without dismay. The *Jornal do Commercio*, like many other economists, looks too much to the commercial phase of the problem, but neglects to take into account the more purely human elements involved. But, after all, human will and human desires are factors, that, even if transitory, in effect must be reckoned with. A very considerable and, indeed, economically the most important section of the Brazilian people insisted on some effort being made to maintain the price of coffee. The methods adopted to gain their end may be inadequate and land them ultimately in disaster; that is as it may be; but, what is certain is that without the Conversion scheme disaster must have been inevitable and complete. The Conversion scheme has not only secured the much desired stability for all other branches of commerce, but has given "Valorization," anyhow, a chance of success, and probably saved this country from a most dangerous political crisis.

As an argument in favour of high exchange, *O Jornal* maintains, that with low exchange consumers in the country pay more than they should for all they require, or in other words, that the cost of living rises and *vice versa*.

That, of course, is true; but if with the rise and fall of the cost of living the means of living rise and fall in a similar degree where does the advantage of high exchange come in? When the rise of exchange is the result of higher sterling prices for produce, yes, the advantage is unqualified.

When it is the result merely of exportation of greater quantities at the same or lower prices, it may easily become a disaster.

Three-quarters of our expenditure is internal, that is for services or commodities produced in the country, the prices of which are determined in paper currency by the relations of local supply to local demand. Changes of value of our currency

do not affect them, or imperceptibly. If exchange were to go to 20d. and the value of coffee to sink to 35000 in consequence rents would not alter, nor the price of farinha de mandioca, nor fixed salaries, taxes, nor even wages.

Of what shall it advantage Brazilians if exchange goes to *par* and they can import ten times more than they require if the value of their exports fall to such a degree as to make it impossible to meet *internal expenditure in paper*, which does not vary?

A rise of exchange may favour some classes, and a fall favour others for a time, but in reality such effects are purely transitory and always precarious, what is wanted is STABILITY, absolute, that is impossible, but at least as much of it as we can get, to guarantee every man a fair and certain basis for bargain, whatever it be, his labour, his property, or produce, that he offers.

The confusion of ideas as regarding the advantages and disadvantages of a rise or fall of exchange originate principally from misconception of the real causes of alterations in the value of paper money. In general the rise and fall of exchange is regarded as the cause of the rise or fall of prices, whereas in reality it is the effect.

Study prices and the way they affect exchanges generally, not merely foreign exchanges, and the manner in which our economy is affected thereby becomes clear enough.

The intricate calculations of the *Jornal*, intended to illustrate its pretension that low exchange necessarily signifies loss and depreciation, all suffer from the same defect, that they take no account whatever of local or internal expenditure, but regard it purely from the point of view of imports, as if we lived on imports only and had nothing else to pay for, whilst it falls entirely to take into consideration the means of payment, of which the local value of exports expressed in paper money is so overwhelming a factor.

(To be continued).

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The essential part of a Watch is its performance. Our best references are our own Lange Watches used by so many American people, all yielding the most remarkable results and satisfaction to their owners. Their quality, durability, careful adjustments and therefore absolute reliability have gained them the highest reputation and sustained it against all competition.

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These famous watches can be bought by means of weekly payments of 10 francs.

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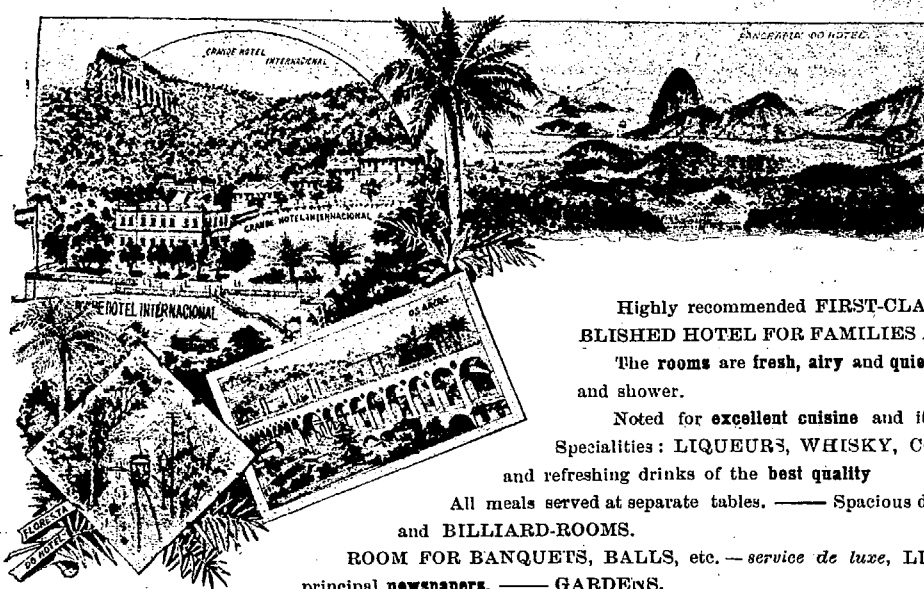
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Established in Hamburg on 16th December, 1887 by the «Direction der Disconto Gesellschaft» in Berlin and the «Norddeutsche Bank in Hamburg», Hamburg.

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

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 Pernambuco, Paraíba, Bahia, Macaé, Victoria,
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Executes orders for purchases and sales of stocks, shares etc., and transacts every description of banking business.

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Capital..... £ 1,000,000

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(CASE OF MINEROS)

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Finances of the Port Works Commission

BALANCE SHEET ON DECEMBER 31st, 1906.

| OPERATIONS | STERLING | | PAPER MONEY | | NATIONAL GOLD | |
|--|----------------|----------------|------------------|------------------|-----------------|-----------------|
| | REVENUE | EXPENDITURE | REVENUE | EXPENDITURE | REVENUE | EXPENDITURE |
| Net Proceeds of the loan of £5,000,000 | 4,778,631-4-5 | | | | | |
| " " " " £3,000,000 | 2,824,608-8-10 | | | | | |
| Interest credited by the Government's financial agents up to 30th June, 1906 | 219,373-4-6 | | | | | |
| Drafts by the Minister of Finance on various dates and at different rates | — | 4,100,000-0-0 | 73,952:270\$770 | — | — | 80:010\$000 |
| Commission on accepting £20,000 at \$8850 per £ | — | — | — | — | — | 10:662:418\$750 |
| Interest on the external loans to November 1906 and commission on payment (1 %) £1,119,375 at \$8850 per £ | — | — | 15,829:135\$995 | — | — | — |
| Paid C. H. Walker & Co. in London, to 30th November, 1906 | — | 791,456-15-11 | 17,800:000\$000 | — | — | — |
| Value of the internal loan in <i>apolices</i> | — | — | — | 17,800:000\$000 | — | — |
| Paid for properties and rights taken over by the Government for the execution of the Port Works | — | — | — | 8,027:500\$000 | — | — |
| Interest on the internal loan to 31st December, 1906 | — | — | — | — | — | — |
| Revenue collected up to 30th December, 1906: | | | | | | |
| Provisional Commission, from July to December, 1903 | 109:655\$210 | — | — | — | — | — |
| 1st division | 100:161\$780 | — | — | — | — | — |
| 2nd division | 27:666\$710 | — | — | — | — | — |
| 3rd division | 3,382:948\$264 | — | — | — | — | — |
| Construction Commission of the Avenue | 1,351:716\$0:9 | — | 7,975:145\$092 | — | — | — |
| Revenue to be collected | — | — | 288:000\$000 | — | — | — |
| Ministry of Justice and Interior | — | — | — | 288:000\$000 | — | — |
| Deposits from various sources | — | — | 181:184\$068 | — | — | — |
| Amounts deposited in guarantee of contracts | — | — | 137:673\$709 | — | — | — |
| Judicial deposits | — | — | — | 494:000:000 | — | — |
| Judicial expenses | — | — | — | 85:235\$760 | — | — |
| Balances in the hands of responsible parties | — | — | — | 5:623\$300 | — | — |
| Expended by the 1st division | — | — | — | 927:738\$899 | — | — |
| " " " " 2nd " 1st section | — | — | — | 11,728:897\$118 | — | — |
| " " " " 2nd " 2nd " | — | — | — | 16:596:451\$736 | — | — |
| " " " " 3rd " | — | — | — | 18,173:057\$499 | — | — |
| " " " " Construction Commission of the Avenue | — | — | — | 44,827:190\$750 | — | — |
| Product of the special port dues (gold) to 31st December, 1906 | — | — | — | — | 12,870:690\$941 | — |
| Restitutions of said dues up to June, 1906 | — | — | — | — | — | 25:769\$453 |
| Balances | — | 2,961,053-1-10 | — | 2,882:688\$276 | — | 2,102:467\$738 |
| | 7,852,509-17-9 | 7,852,509-17-9 | 115,606:400\$634 | 115,606:400\$634 | 12,870:690\$941 | 12,870:690\$941 |

BALANCES:

| | |
|------------------------|-----------------|
| In sterling | £2,961,053-1-10 |
| In national gold | 2,102:467\$738 |
| In paper money | 2,882:688\$273 |

FRANCISCO DE PAULA RICALHO, Technical Director; BAZILIO D. VIANNA, Chief Clerk; A. DA ROCHA MIRANDA, Accountant.

The Rio de Janeiro Tramway, Light and Power Co. We translate the following protest which has been addressed to the Minister of Public Works by Mr. Alex. Mackenzie:—

"Rio de Janeiro, Feb. 28, 1907 — To his Excellency the Minister of Industry, Locomotion and Public Works. — It having come to the knowledge of the undersigned that by Decree No. 6367 of the 14th inst. there was conceded to Messrs. Guinle and Co. the right of disappropriation and exemption from duties for the works which they are executing for the utilisation of a waterfall close to the station of Alberto Torres in the State of Rio de Janeiro, and since also he knows that the said firm is spreading the report that it has obtained the concession for the distribution of power in the Federal District because its petition, which was the cause of the decree, asked that it might be allowed to aid in the supplying of electric power for Federal services in the Capital of the Republic, he begs permission:

1.) to call the attention of Your Excellency to the contract, for the distribution of hydro-electric power, with the Municipality of the Federal District of May 20th 1905, which was transferred to the undersigned on October 16th of the same year, by which exclusive right is granted to supply, within the Federal District, to third persons electric power generated by hydraulic force, up to June 7th 1915. (vide Art. 1.);

2.) to consider that, in view of this contract, Government should not allow third persons to furnish power within that period as it would thereby infringe the said article;

3.) to consider further that the Federal Government would be thus infringing the contract if it conceded rights of disappropriation and other favours of the law for any transmission line which the said firm of Messrs. Guinle & Co. might propose to construct within the limits of the Federal District, and that in case of any contract being signed with this firm in accordance with the said decree this fact should not be disregarded;

4.) and finally to protest against the inclusion of any clauses or the taking of any action which could possibly constitute an infraction or disregard of the said contract of which a copy is enclosed.

Your petitioner, though fully convinced of Y. E's straightforwardness and open mindedness which will not permit you to authorise or abet the infraction of existing contracts, the execution of which is already being faithfully carried out, nevertheless feels obliged to make this formal protest to avoid any ambiguous clauses in any contract which may be made with Messrs Guinle & Co., as seems very likely in consequence of the petition which they have presented, which later on might lead to litigation.

Your petitioner trusts that your Excellency will take this protest into consideration in the interests of right. I am, etc.,
The Rio de Janeiro Tramway, Light & Power Co.— Alexander Mackenzie, Representative.

Disconto Gesellschaft in Berlin.

We have received the report of this important institution, one of the best organised and best conducted that we know. In fact the attention given to detail and the scientific side of business in Germany is a great contrast to the happy-go-lucky rule of thumb system even the best banks follow in England.

When visiting Berlin some months ago our Editor was surprised to find in each of the three great private banks: the Disconto Gesellschaft, the Dresdner and the Deutsche Banks perfectly well equipped archives with extensive libraries attached, and a considerable and able staff, ready at a moment's notice to furnish information on financial matters regarding any of the numerous countries with which these great banks do business. In London he saw nothing that resembled them. Amongst the archives he was proud to note bound collections of the *Brazilian Review* and reports of the Brazilian Ministers of Finance and Industry for years back.

The buildings in which these three banks, not to mention others, are housed in Berlin are magnificent and far and away above anything to be found in London or Paris, or anywhere else that we know of.

It is true that the general conception of the functions of banking differs somewhat in Germany and in England. In the former, development of National industries and of trade is looked on as part of a Bank's duties. In England, most Banks deal purely with money and leave development of industries and commerce to others. In Germany, finance is concentrated in fewer hands. In England, it is more specialized and distributed, as is natural with an older development.

That, of course, may account to some degree for the development amongst German Banks of their intelligence department; but the neglect of properly organised services of this description in England is, we fear, but a feature of national contempt for detail. The result is that when any particular information is wanted with regard to far away countries it has to be got anyhow and generally very imperfectly, whilst the German banks have it all ready docketed and available upstairs in their admirable archives.

Returning to the Disconto Gesellschaft, the Report for 1906 which, later on, we shall give in extenso, shows gross profits amounting to M.18,845,221 (£942,261) compared with £1,314,354 for 1905. Of this, M.15,300,000 correspond to 9% dividend on the capital of M.170,000,000; M.447,368 allowance to the Fiscal Board; M.1,789,473 percentage to the acting partners; M.150,000 are added to the Pension Fund of the staff and M.1,168,379 carried forward.

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FOREIGN OPINION

The Goyaz Railway Company. According to *L'Economiste Européen* the 5% mortgage debentures of La Compagnie du Chemin de fer de Goyaz, which holds the concession for the line from Minas to Goyaz, were admitted to quotation on the Paris Bourse on February 26th last. They opened at 440 francs and closed at 441.

The Company, according to the terms laid down at the Extraordinary General Meeting held on September 28th 1906, can only issue debentures to such an extent that the annual service of interest and amortisation shall not exceed the amount of kilometric guarantee granted for 30 years by the Brazilian Government.

This company has a capital of 28,320,000 francs with headquarters at Rio de Janeiro and a representative in Paris. It holds the concession for the construction of a line some 600 kilometres long from Araguary, in the State of Minas Geraes, to Goyaz, capital of the State of the same name. It also has the concession for the construction of another line of about the same length from Formiga in the State of Minas Geraes which will join the main line crossing from South East to North West the greater part of the State. The construction of the line is assured by a contract with La Société Internationale de Voies Ferrées et de Travaux Publics.

At their present quotation the debentures which have just appeared on the Paris Bourse represent a return of about 5.66%. The company undertakes to pay all Brazilian taxes, present or eventual, which may fall on its coupons, and has asked to subscribe to the Administration du Timbre so that its titles may be negotiated and circulate in France. Furthermore conversion of the debentures or redemption is forbidden before the year 1917 except in the case of redemption by the Brazilian Government itself.

The Goyaz Loan and the Federal guarantee. From *The Financial News*, Feb. 28. "The prospectus is in circulation, in French, of the Goyaz Railway Company, which is the concessionaire of the line from Minas to Goyaz, in Brazil. Announcement is made of an issue of 50,000 five per cent. bonds of 500f. each, which are stated to enjoy for thirty years to come the (gold) guarantee of the Brazilian Federal Government.

"The transaction is in many respects a peculiar one. In the first place, it would be interesting to know what is the precise value of the guarantee of the Brazilian Federal Government. That Administration was recently engaged in sounding European financial houses as to the possibility of securing a £5,000,000 loan. There is reason to believe that it was informed that the chances of its credit being equal to the raising of that amount of money were about equal to the possibility of the President of Brazil taking a voyage to the moon. That being the case, no very sanguine view can be taken of a guarantee given by an Administration which is itself in need of funds and cannot raise them.

"Another point to be considered is the destination of the money to be raised by this loan. It appears from the prospectus that the produce of the sale of the bonds is to be paid into a bank selected by the Brazilian Government, which guarantees interest at the rate of 6 per cent. upon the amounts so paid from the date of their payment. The money is not to be withdrawn except to meet the necessities of the construction of the railway under the control of the Government engineer. Intending subscribers to the bonds will therefore be well advised to ascertain if there exists any provision that the amount so paid into a bank designated by the Government will not be withdrawn for the benefit of the Government and replaced by Brazilian paper.

"The idea of gold lying idle in a bank more or less under the control of the Government is one that would not appeal to a South American Administration. It would certainly be urged upon the Government that money was made for use, and not for hoarding; and that, pending the requirements of the construction of the railway, the cash might be laid out upon deserving objects and replaced by national paper—which, according to the canons of South American finance, would be just as good as gold—until an attempt was made to convert it. Suggestions of this kind would come with overwhelming force upon the Brazilian Government under existing circumstances, and it is for that reason that we should advise intending purchasers of these bonds to inquire whether the money cannot be left in a European bank which is independent of the Brazilian Government rather than placed within its reach in a native institution.

"Finally, the prospectus urges that, in addition to the guarantee of the Brazilian Government, the holders of the bonds have a preferential charge upon all the property of the company situated in Brazil. But such a charge could only be made effective by means of Brazilian judicial machinery; and it is certain that every possible obstacle would be placed in the way of any attempt to enforce it. The idea that a charge upon a Brazilian railway gives any kind of protection to the European holders of its bonds is almost too farcical to be seriously discussed. However, the matter need not be further pursued, since there are scores of enterprises known to the London and continental markets which give the same yield as these Goyaz railway bonds, without exposing their holders to one-tenth of the risk."

[Note of Editor of B. R. The "serious considerations" that the above distributer suggests to those who are on the inside track is that the Brazilian Harbour Company or the Great Northern Railway are on the warpath again. Further comment is

unnecessary, but we will just remark that we are not quite bankrupt yet as besides £5,000,000 in the Caixa here we have £8,000,000 more in hard cash with Rothschilds.]

Franco-Brazilian. Ever since the days of Dom Pedro French investors have been, if I may say so, dead nuts on Brazilian securities, the domiciliation on the Elysian Fields and Parc Monceau quarters of the Ville Lumière of numerous South American millionaires helping to sustain the interest. Our neighbours cannot, like the Germans, boast of any "colonies" in Brazil, but they lose no opportunity of putting money into railway and other undertakings. The latest instance is the Goyaz Company, a native concern owning a concession for a line 600 kilometres long from the town of that name to Araguary in the State of Minas Geraes, with a branch of similar length from Formiga. The share capital of the company, which has a thirty-year's kilometric guarantee from the Federal Government, is £1,133,000, and a Five per Cent. bond issue of one million sterling is about to be made in Paris and Brussels at the price of 88 per cent. The operation may not be of immediate interest to my readers, but it shows the confidence of the Continental markets in Brazilian stocks, lately subjected to a good deal of uncalculated criticism on this side of the Channel. *The Financier*, Feb. 26.

Go As You Please. In the course of my misguided search for gossip material, I find in another organ added to chestnuts a belated reference to the Goyaz Railway loan, mentioned several days ago in this column. The guarantee of the Brazilian Government is poohpoohed, and the opportunity is seized upon for a general attack on the finances of the Republic. I know nothing of the new line or of its prospects, but the French financiers in charge of the bond issue are well able to gauge its merits, and I have still to learn that Brazil is on its last legs. As to the risks attending investments in native railway companies the contemporary now referred to might look up the records of the Mogyana and Paulista. *The Financier* March 1.

Brazil and Cuba. The Leopoldina is still running against the floods a twelvemonth ago; hence the traffic increase of 191,000 milreis, converted into £11,555. This makes £52,260 to the good on the current year, an elegant result, devoid of influence, however, on the price of Leos. The United of the Havana has a vested interest in seventeen thousand pound increases, and last week did not disturb the rule. The excellent gross take of £43,930, representing £68 10s 6d per mile, is £17,054 larger than that for the corresponding week last year, and lifts the aggregate gain since July 1st to the highly satisfactory total of £301,325. Sugar is still coming freely down to port, and Havanas will pay their contango as soon as the market mist rises. Ditto Cuban Centrals, whose traffic increase of £2,787 is A1. *The Financier*.

RUBBER

De Mello Brazilian Rubber Co. It is officially stated that the United Investment Corporation, Limited, having under their agreement of July 4th, 1906, the right for two years to call the balance of the unissued Participating Cumulative Preference shares of the above company, viz, 50,000, and having called 20,000, which shares have been duly allotted and issued to them, the balance 30,000 will be issued to them or their nominees as and when the same are called, provided such call is made within the period mentioned, and no further notice will be given as to these shares.

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

| | 1904-1905 | 1905-1906 | 1906-1907 |
|----------------|-----------|-----------|-----------|
| July..... | 1,250 | 1,450 | 1,840 |
| August..... | 1,260 | 1,360 | 1,690 |
| September..... | 1,780 | 2,200 | 2,070 |
| October..... | 2,820 | 3,580 | 3,032 |
| November..... | 2,800 | 2,690 | 3,400 |
| December..... | 3,390 | 3,270 | 2,610 |
| January..... | 4,590 | 5,710 | 3,780 |
| February..... | 4,320 | 3,920 | 5,060 |

Total tons..... 22,210 24,320 23,500

It will be noticed that entries for the first eight months of the crop are 760 tons less than for the same period last year, as against 1,900 tons at the end of the seven months, which corroborates our statement that arrivals had been retarded on account of the rivers being low.

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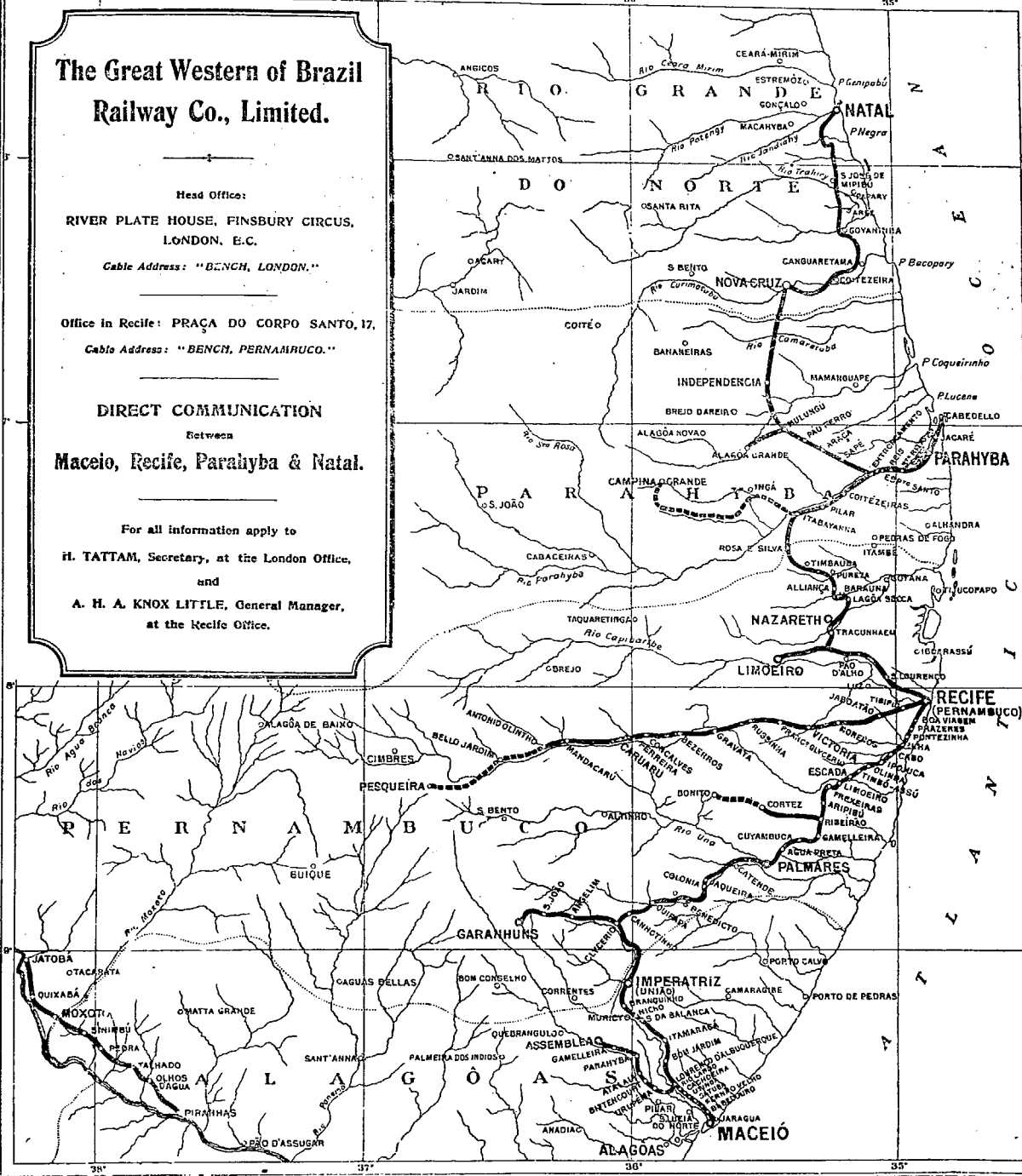
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CONVERSION

Entries at the *Caixa* last week amounted to £89,397 whilst withdrawals were £16,140 or 258:240\$ paper. The week before withdrawals were 476:290\$, whilst the average for the previous 8 weeks since the *Caixa* was opened was 188:200\$ per week.

During the last two weeks the rate certainly, has, gone up somewhat, but the balance is still largely in favour of the *Caixa* and there is really no motive whatsoever for wonder or alarm.

In fact the *Caixa* is only carrying out the very function for which it was created.

What the Conversion Act aimed at was, not to maintain exchange, but to guarantee a uniform gold value for our currency here, not in London or Paris or Berlin.

Rates on London, sight and otherwise, allow for interest and expenses *en route* and until they fall to a level below 15d. sufficient to reimburse them, parity with the convertible value of the new issue (15d.) is unimpaired, nor can any premium between the old and new issues really exist. These expenses will, of course, vary with the rates of discount in London and of insurance etc.

With exchange at 15d. there would be no advantage even for travellers in drawing gold over taking a sightdraft and, as gold is more risky and inconvenient to carry, it is to be concluded that drafts would be preferred. Only if rates fell below 15d. would it suit travellers to take gold from the *Caixa*.

So long as rates for gold sales are maintained at or above 15d. there is likewise no advantage in paying the gold moiety of duties in convertible notes or withdrawing cash from the *Caixa* to do so, but the moment sight rate falls below 15d. gold will be drawn from the *Caixa* for this purpose. As the proportion of duties payable in gold is about 40%, the sums required for this object will be considerable. If, however, as we understand is the case, only actual gold or sales are received at the Customs and not convertible notes, the drain would, in any case, be confined chiefly to Rio and Santos and at other places payment in sales will be preferred, anyhow, until rates fall low enough to compensate the shipment of gold along the coast.

In consequence of the law creating an export duty of 1 1/2% on gold specie no gold will leave the country until rates fall sufficiently to make good these charges i.e. to about 14 1/2d. for 90 days paper.

The fall of sight rates below that corresponding to the cost of remitting gold, *ex duties*, would give rise to a premium on convertible paper and we should then have two currencies, both legal tender, and therefore, nominally interchangeable at par, but, in practice, of different values. Already 1% premium has been demanded here for convertible notes, though, we believe, no operations of this kind have so far been realised. But should exchange fall below 15d. the premium would certainly become effective.

This is the result of the tax on the exports of gold specie that we opposed at the time.

By the Conversion Law the value of the new issue is determined to be 15d. per milreis.

But by an amendment to the Estimates a tax was created that virtually depreciates the international value of gold 1 1/2% to 2% and, consequently, enhanced that of the convertible paper in proportion.

The international value of the inconvertible paper money is, however, determined by foreign exchanges. Consequently after exchanges fall below the true par determined by the cost of remitting and until the rate of 14 1/2d. corresponding to the export duty on gold is reached and gold can be freely withdrawn from the *Caixa* and be exported, inconvertible paper must be at a discount *vis-a-vis* with the convertible issue.

The two Acts are contradictory, but the Budget Law being the later at law would probably prevail.

Apart from these considerations, duties of this kind can never be really effective, because if gold has to leave the country it is not a charge of 1 1/2 or 2% that will prevent it.

Besides it is against the spirit of the Conversion Act, that aims, not merely at accumulating gold for which we can find no employment but to communicate to the whole volume of our currency, convertible and inconvertible alike, the greatest degree of stability compatible with the variations of the value of money in other countries.

This can only be attained by giving gold absolute freedom to come or go as the requirements of our foreign trade and foreign payments exact, without let or hindrance on our side.

The rôle of the *Caixa de Conversão*, as conceived by Dr. Afonso Pena and Dr. Campista, is that of a regulator of the value of our currency, just as the Bank of England rate is used to regulate the value of money in England.

By raising the Bank of England rate when exchanges are moving downward money is attracted from abroad and exchanges move again in favour of the country and the international value of the £ sterling is restored.

When the supply of bills here exceeds the demand our exchanges move up, gold is imported and the equilibrium is thus reestablished.

When the supply of bills is insufficient exchanges move against us and, were it not for the artificial barrier created by the export duty, as soon as they fell sufficiently under 15d. gold would leave the country.

The rôle of gold is to fill the vacuum created by the insufficiency of the supply of bills or of takers. As soon as that is done exchange will steady and when the supply surpasses the demand will go up again or *vice-versa*.

The quicker gold is exported, the sooner the equilibrium will be regained.

As a regulator of exchange no mechanism could be more perfect than the *Caixa de Conversão* (except it were a *Caixa* in London) so long as its action is not artificially interfered with, but is left to be determined spontaneously and mechanically by international requirements.

If the *Caixa de Conversão* does not secure stability of value of the currency it is useless and must go.

Nothing can possibly keep gold in the *Caixa*, should exchanges fall below the point at which it becomes profitable to export gold, except the re-establishment of the equilibrium between gold and paper.

Should the gold recently imported leave the country again, or part of it, that would be nothing alarming. On the contrary, the real and true function of the *Caixa* is to facilitate such a movement, and it was for this the gold was imported.

At a certain season every year, generally from March or April to June or July, bills are scarce and exchange inclined to fall. During the remaining months, July to February or August to March, there are more bills than takers and exchange is inclined to rise.

The function of the *Caixa* is to distribute the supply of bills more evenly and thus keep exchange steady by importing gold at one season and letting it go at the other.

To supplement the action of the *Caixa de Conversão*, until such time as gold should have been accumulated in quantities sufficient to withstand any demand, Congress, moreover, authorised Government to make use of £3,000,000 belonging to the Guarantee Fund in London to steady exchange. This, no doubt, will be done and exchange be steadied not only by the actual drawing but by the withdrawal from circulation of the paper money thus obtained if necessary.

This year, owing to the dovetailing of the enormous current coffee crop into the next, it was expected that there would be no dull season, but that the supply of bills would be ample and continuous throughout. Owing, however, to the congestion in the coffee market and tardiness of arrivals of rubber, bills have, of late, been by no means abundant and, unless shipment of coffee can be stimulated very shortly, it is quite possible that the supply of bills may fall below the demand and that, unless Government comes to the assistance of the market, exchange may fall to gold point, i.e. the point at which shipment of gold becomes profitable.

Until the gold reserves are much stronger than they are at present it would be a mistake to allow them to be depleted to any extent, not because the withdrawal of gold would be really prejudicial, but on account of the moral effect it would exercise on the uneducated public mind, especially when it is unnecessary and by drawing on the reserves in London the same results may be obtained.

As soon as coffee business is resumed on a large scale, as it must be very shortly either by Government buying if the new loan is effected or by private selling if it is not, the supply of bills will again be sufficient to meet all demands and exchanges will move up again.

The present weakening is purely transitory and cannot last long. There should, therefore, be no hesitation on the part of Government to maintain exchange at present rates if necessary by drawing on reserves in London. Nor do we suppose there will be.

As soon as we have accumulated ten to fifteen millions sterling the *Caixa* will be strong enough to attend to all requirements and there will be no need for anxiety when gold goes out, so long as the international balances are in our favour, any more than at Buenos Aires where during the slack months the stock of gold in the *Caja de Conversión* fell from \$110,000,000 to \$84,000,000 only to rise again in the busy season, higher than ever, to \$120,000,000. Left to itself, the *Caixa* may be trusted to regulate exchanges if at first it may require a little nursing.

Of the \$0.000:000\$ of convertible notes now in circulation the greater part is doubtless held by the Banks which, until the issue is very much larger, have it, therefore, in their power to create a corner and a premium on their holdings by holding back the gold and letting exchange drop.

To prevent this it would be advisable to utilise the whole of the Guarantee Fund to withdraw paper money and issue the equivalent in convertible notes either against imported gold or, what would be better still, against gold in London. Then, if trade balances turned against us the volume of the currency would be mechanically reduced and *vice-versa*.

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THE SANITARY CONDITION OF RIO DE JANEIRO IN 1906

Dr. Bulhões Carvalho has sent a report on this subject to be presented to the Third Latin American Medical Congress which is now in progress in Montevideo. As the article is very succinct and the diagrams most instructive we give the gist of the article and reproduce some of the diagrams.

In his last report Dr. Carvalho pointed out that the year 1905 had been the healthiest in Rio during the last 15 years and now the record has been beaten by 1906. From 1890, to date, only one year, 1897, shows a record almost identical to 1906. Most of the 16 years show a higher rate of mortality, only four, 1890, 1893, 1897 and 1900, showing a lower rate. Out of these four, however, only one can claim a place amongst the healthiest known.

In 1890, besides 719 deaths from yellow fever and 361 from smallpox there were 332 deaths from beri-beri which appeared in an epidemic form during the months of January, February and March; in 1900 there were 344 deaths from yellow fever, 590 from smallpox and 295 from plague and, finally, in 1893 there were no less than 825 deaths from yellow fever.

Had it not been for a recrudescence of plague, 1906 would have been much the healthiest year known for the last 16. During that year there were only 42 deaths from yellow fever, 9 from smallpox and 115 from plague whilst deaths from other causes were fewer, the total mortality for the year being 13,960.

During 1897, which may be compared to 1906, there were 150 deaths from yellow fever, 38 from smallpox and 302 from beri-beri.

Taking as a basis the census of September last which puts the population at 811,265, which census Dr. Carvalho considers as falling much below the mark, the deaths per 1,000 inhabitants in Rio amount to 21. Dr. Carvalho objects to the last census as not correct seeing that it took too short a time to be accurate whilst on account of rebuilding operations many people were living outside who have now returned.

Taking this basis, however, Rio compares well with other great cities of the world as the following table shows:—

| City | Year | No. of deaths | Coefficient per 1,000 inhabitants |
|------------------------|------|---------------|-----------------------------------|
| London..... | 1905 | 73,002 | 15.6 |
| New York..... | 1905 | 73,714 | 18.3 |
| Paris..... | 1905 | 47,843 | 17.6 |
| Berlin..... | 1905 | 34,442 | 17.1 |
| Vienna..... | 1905 | 37,671 | 19.3 |
| Tokio..... | 1905 | 27,166 | 18.9 |
| S. Petersburg..... | 1905 | 42,935 | 30.5 |
| Moscow..... | 1905 | 31,663 | 29.0 |
| Rio de Janeiro..... | 1906 | 13,675 | 21.7 |
| Budapest..... | 1905 | 16,097 | 19.2 |
| Cairo..... | 1905 | 22,517 | 34.6 |
| Naples..... | 1905 | 14,461 | 25.2 |
| Boston..... | 1905 | 11,007 | 18.5 |
| Madrid..... | 1905 | 15,932 | 28.0 |
| Milan..... | 1905 | 11,326 | 21.1 |
| Rome..... | 1905 | 10,697 | 20.8 |
| Marseilles..... | 1905 | 19,988 | 21.4 |
| Breslau..... | 1905 | 10,918 | 23.5 |
| Dublin..... | 1905 | 8,038 | 21.2 |
| Lisbon..... | 1905 | 8,713 | 23.1 |
| Alexandria..... | 1905 | 10,926 | 30.1 |
| Turin..... | 1905 | 7,207 | 20.1 |
| Havana..... | 1905 | 5,831 | 21.2 |
| Genoa..... | 1905 | 5,705 | 21.5 |
| Trieste..... | 1905 | 5,439 | 28.1 |
| Athens..... | 1905 | 3,766 | 30.9 |
| S. Luiz de Potosi..... | 1905 | 2,974 | 36.6 |

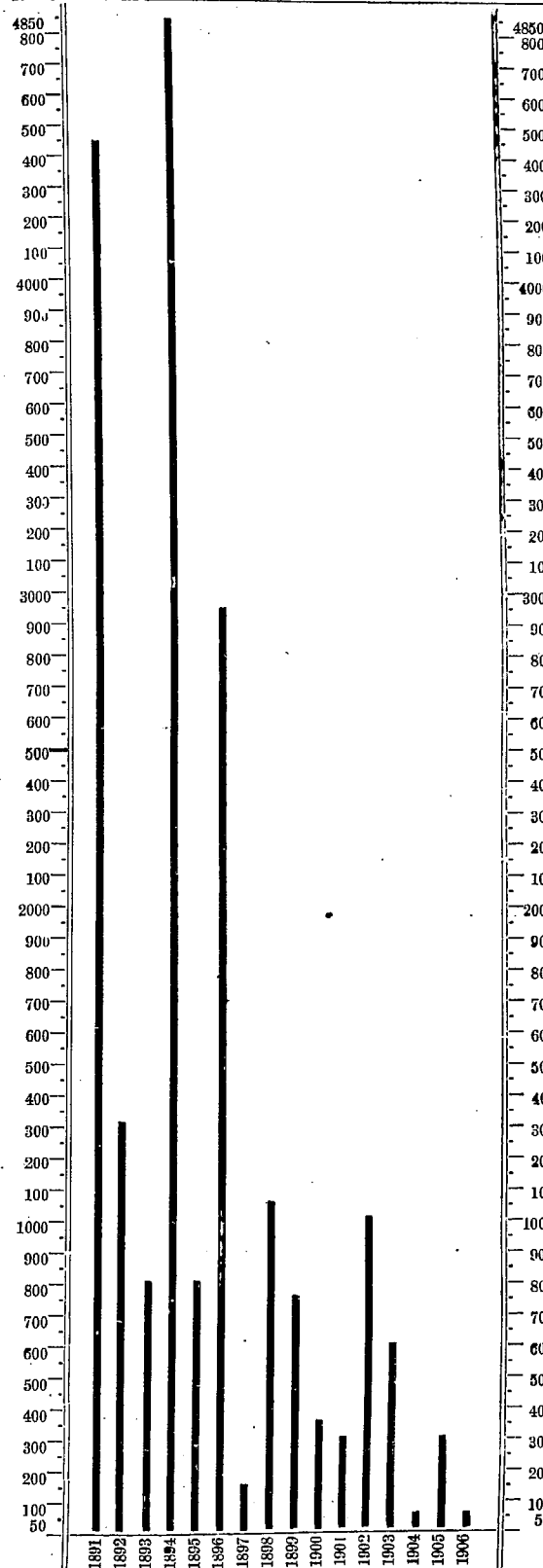
Dr. Carvalho goes on to show that the improved health conditions in Rio during the last three years, 1904 to 1906, is indisputable.

This does not apply solely to yellow fever but to other infectious diseases and to mortality generally. The number of deaths in 1906 was 13,960; in 1905 14,663; in 1904, 13,666; in 1903 16,343; in 1902 16,505 and in 1901 15,409.

In 1905 and 1906 the weekly health returns show that births have greatly exceeded deaths and this would be even greater were the registration of births more perfect.

Yellow fever is undoubtedly the disease which most damaged the sanitary credit of the City but the energetic and scientific measures taken by Dr. Cruz have done much to remedy this evil. From 1901 to 1903 there were 1,867 deaths from this disease and from 1904 to 1906 only 379. During the months of January, February, March and April of the first period of three years there were 1,151 deaths and during the same months from 1904 to 1906 only 161.

The following table shows the number of deaths for each year from 1891 to 1906:—



The following table shows the general decrease in mortality from infectious diseases during the two periods treated of above:

| Disease | Period 1901-03 | Period 1904-06 |
|--------------------|----------------|----------------|
| Yellow Fever..... | 1,867 | 379 |
| Plague..... | 774 | 532 |
| Typhoid Fever..... | 405 | 185 |
| Dysentery..... | 237 | 159 |
| Beriberi..... | 302 | 256 |
| Malaria..... | 2,921 | 904 |
| Tuberculosis..... | 8,434 | 8,356 |

The percentage of deaths from infectious diseases in relation to general mortality was as follows:—

| Year | Total No of Deaths | Percentage of deaths from infectious diseases |
|-----------|--------------------|---|
| 1901..... | 15,409 | 39 % |
| 1902..... | 16,505 | 38 1/2 % |
| 1903..... | 16,343 | 38 1/2 % |
| 1904..... | 18,666 | 42 1/2 % |
| 1905..... | 14,663 | 32 1/2 % |
| 1906..... | 13,960 | 28 1/2 % |

The campaign against plague shows good results as will be seen from the following figures of mortality from this cause for the last 7 years:—

| Year | No of Deaths (approx) |
|-----------|-----------------------|
| 1900..... | 300 |
| 1901..... | 200 |
| 1902..... | 210 |
| 1903..... | 360 |
| 1904..... | 270 |
| 1905..... | 140 |
| 1906..... | 110 |

Smallpox also shows a decline. In 1904 there was an epidemic which was in the main due to the relaxing or total abandonment of the vaccination rules. The following are the figures from 1899 to 1906:

| Year | No of Deaths |
|-----------|--------------|
| 1899..... | 1,395 |
| 1900..... | 590 |
| 1901..... | 1,414 |
| 1902..... | 580 |
| 1903..... | 805 |
| 1904..... | 3,566 |
| 1905..... | 256 |
| 1906..... | 9 |

As regards tuberculosis, from 1890 to 1891 there were 11,016 deaths and from 1900 to 1904, 13,877. Dr. Carvalho points out that the increased mortality from this cause is more apparent than real and is due to the increase in the population. If the number of inhabitants in each period is taken Dr. Carvalho maintains that the percentage of deaths from this cause is less during the second period.

These figures will, we feel sure, be of the greatest interest to the Congress meeting now at Montevideo and tend to show that the health department of Rio de Janeiro is in very competent hands.

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FLEET

| Name of vessel | Tonnage |
|---------------------------------------|---------|
| Amiral Aubé..... | 2,459 |
| Amiral Baudin..... | 2,459 |
| Amiral Courbet..... | 2,471 |
| Amiral Duperré..... | 3,144 |
| Amiral Exelmans..... | 3,144 |
| Amiral Fouchon..... | 3,185 |
| Amiral Hamelin..... | 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 Oiry..... | 3,563 |
| Amiral Poity..... | 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..... | 1,707 |
| Europe..... | — |
| Paraguay..... | 2,147 |
| Ville de Maranhão..... | 1,534 |

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PETROPOLIS

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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 Riggerbach Rack system on one of the heaviest gradients (1 in 6-1/2) of any mountain railway in the world, so that the route is interesting and the scenery extremely picturesque.



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SÃO PAULO IMMIGRATION AND COLONISATION

The following dispositions are laid down in Law No. 1045 C of 27 December 1906 which deals with Immigration and Colonisation in the State of S. Paulo. We give the two first divisions of the law as being of general interest and may later give the remaining dispositions which treat in detail of the immigrant and his lot when once he is settled on the land.

DIVISION I

IMMIGRANTS AND THE ADVANTAGES HELD OUT TO THEM

Art. 1. There shall be considered as immigrants, as regards this law, such foreigners of less than 60 years of age who in families or singly come to settle on State territory as agricultural labourers, day labourers, artisans or skilled workmen and who have produced proofs of their morality and fitness for work; the said foreigners having been conveyed as third class passengers either at their own expense or with their passages paid in full or in part by the State, by Municipalities or by private agricultural or colonising societies.

§ The age, morality and fitness of the immigrant must be proved by certificates from the authorities at his last place of residence or by other trustworthy documents.

Art. 2. The shipping companies or shippers who convey immigrants to the State may not book any persons for conveyance on their vessels who are suffering from any contagious disease or have any organic or physical defect which would incapacitate them from work: lunatics, beggars, vagabonds, criminals nor persons over 60 years of age, except when they come in company with their families to join them.

§ For the infraction of this Article the agent of the shipping companies or shippers to whom the ships belong and consignees in the State will be held responsible and will pay a fine of from 100\$000 to 1,000\$000 which will be doubled on the repetition of the offence.

Art. 3. To every immigrant arriving under the conditions of Art. 1 shall be granted the following advantages:—

I. Disembarkation of himself and his belongings free of duty as laid down in the Fiscal Laws of the Union;

II. Transport from the quay to the Hostel (*Hospedaria*) or quarters at his destination in the interior of the State;

III. Board and lodging in the Hostels of the State for a period of six days counting from the day of disembarkation;

IV. Granting of employment, through the Official Agency of Colonisation and Work in such branch of business or industry as is most fitted to the ability and capacity of the immigrant;

V. Transport from the Hostel to the railway station nearest to the district of the State where employment is to be given.

Art. 4. In case the immigrant is prevented by illness from leaving for his destination within the period referred to in No. III of the preceding Article he will be given board and lodging and medical attention at the expense of the State so long as the illness lasts.

§ Except in case of illness immigrants shall not remain in the Hostels for more than six days unless granted special leave by Government, when they will pay for their board and lodging according to the tariff laid down by Decree.

Art. 5. Such immigrants as are on their way to State and Municipal Colonies, or Colonies belonging to private individuals by contract with Government, shall have the right to board and lodging in the Hostel until sent to their destinations.

Art. 6. Such immigrants as do not desire to participate in the advantages granted by this law shall expressly declare the fact to the Inspector of Immigration or one of his officers at the time when the inspection is made, either on board the vessel or in such place as is appointed for the reception and examination of third class passengers at Santos.

Art. 7. The agents and consignees of the ships which are bringing immigrants to this State must advise the Inspector of Immigration in the Port of Santos at least three days before the arrival of the vessel or vessels as to their number, in order that he may have sufficient time to arrange for their disembarkation and despatch to the interior.

§ If no such advice is given the immigrants have the right to remain on board for 36 hours after the arrival of the vessel on which they have travelled.

Art. 8. No company or private person may, without the authorisation of the Inspector of Immigration, undertake the disembarkation of the immigrants, their clothes or their baggage.

§ Any person or persons infringing this rule will be fined 50\$000 for each immigrant and 100\$000 if the offence is repeated.

Art. 9. The following persons have a right to repatriation at the expense of the State:—

I. Widows and orphans of immigrants who as agricultural labourers employed on estates or as themselves possessors of lots in the Colonies, when the death of the head of the family takes place within two years after his arrival in the State and provided that they are without means of sustenance;

II. Such immigrants as, within the same period, fall ill or are the victims of accidents which incapacitate them from work, when they are employed as mentioned in the foregoing No.

Art. 10. Government will allow for repatriation, besides a third class passage to the port nearest to their destination, a sum of 100\$000 to 200\$000 according to the size of the family.

Art. 11. During the two years after their arrival in the State free support shall be given to immigrants employed as

agricultural labourers with private persons or in the Colonies by the general defenders of the rights of orphans and absent persons, in actions and other means laid down by law for the collection of wages for agricultural labour.

§ In the Tribunal of Justice this aid shall be given by the Procurator General of the State.

Art. 12. In such actions as are referred to above, the costs will be reckoned by one half.

Art. 13. The payment of these costs can only be exacted after the end of the process by sentence, agreement, renunciation of the action or other legal measure which fixes the responsibility in the actions treated of in Article 11.

§ If the action goes to a higher court the preparations of the brief will, when payable by the labourer, be at half price.

Art. 14. Agricultural immigrants who come at their own expense and are employed on estates or are themselves possessors of lots in the Colonies shall have refunded to them by Government the amount which they spent on their passages from the port of embarkation to Santos, so long as it is a question of families composed of at least three persons fit for work and over the age 12 years.

§ The same above mentioned favour may be granted to a bachelor of less than 21 years of age who comes out to join his parents already employed in agriculture in the State.

Art. 15. Immigrants who have resided in the country before but have remained less than five years in the employ of private planters or in the Colonies will have no right to the favour granted in the above article on their return to the State.

Art. 16. Immigrants cannot claim the refunding of their passage money unless they apply for the same within two years from the date of their arrival.

DIVISION II

SUBSIDISED IMMIGRATION

Art. 17. Governments halt for the fostering of immigration either for paid labour or for concessions in the Colonies take the following measures:—

Art. 18. They shall grant a subsidy of so much per head for each immigrant to the shipping companies or shippers, who possess vessels with the necessary qualifications, in accordance with the special dispositions laid down by Decree.

Art. 19. This subvention shall be granted free to any company or shipper who conforms to the regulations in force, provided the number of immigrants marked for any one year is not exceeded.

§ Government shall, if it considers advisable, suspend the shipping of immigrants and reduce the subvention before the number referred to above is reached, provided that they give notice 60 days before such suspension or reduction to all the companies and shippers interested.

Art. 20. When it is judged convenient to foster immigration from new sources Government shall make contracts for the introduction of a certain number of immigrants under such conditions as shall best guarantee the interests of the State.

Art. 21. Government shall issue orders, in agreement with the shipping companies, for tickets for calling immigrants for employment by private planters or in the Colonies in accordance with the regulations in force for the execution of this service.

Art. 22. When agricultural or colonising societies or private individuals introduce into the State, at their own expense, immigrants fit for agricultural labour, whether as paid labourers or as possessors of lots in the Colonies, Government shall refund to such societies or private individuals the whole or part of the sum expended by them for the immigrant together with his 3rd class passage from his port of embarkation to Santos, after the immigrants have been settled and all regulations complied with which are established for the best interests of the State.



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SÃO PAULO

THE FOREIGN TRADE OF

FOR THE TWO MONTHS OF JANUARY & FEBRUARY
1906 AND 1907

| Imports | Value in Currency | Equivalent in £ Sterling |
|-----------|----------------------|-----------------------------|
| 1906..... | 11,316:146S | 795,595 |
| 1907..... | 21,142:301S | 1,344,793 |
| Exports | | |
| 1906..... | 26,629:878S | 1,820,104 |
| 1907..... | 47,625:848S | 3,061,148 |

MOVEMENT OF IMPORTS AND EXPORTS AT THE PORT OF SANTOS

| PRINCIPAL IMPORTS: | Value in Currency | |
|--|-------------------|-------------|
| | 1906 | 1907 |
| Cotton, raw, yarn and manufactures..... | 901:695S | 1,467:163S |
| Iron and Steel and manufactures thereof. | 1,109:633S | 2,290:780S |
| Machinery Industrial..... | 62:165S | 147:373S |
| do Agricultural..... | 56:228S | 115:953S |
| Drugs and chemicals..... | 270:159S | 440:800S |
| Leather..... | 267:993S | 322:679S |
| Jute Yarn..... | 459:619S | 1,437:22S |
| Coal..... | 450:243S | 838:802S |
| Kerosene..... | 236:643S | 796:490S |
| Rice..... | 147:868S | 135:264S |
| Codfish..... | 241:848S | 738:239S |
| Wheat flour..... | 542:860S | 1,634:904S |
| Wheat..... | 514:422S | 1,212:021S |
| Wine..... | 1,141:789S | 1,273:590S |
| Sundry food stuffs..... | 857:168S | 1,461:357S |
| Specie and bullion..... | 634:576S | 151:220S |
| PRINCIPAL EXPORTS: | | |
| Coffee..... | 26,402:980S | 47,350:968S |
| Hides (Salted)..... | 18:480S | 101:904S |
| Rubber (mangabeira)..... | 32:191S | 84:898S |
| Bran..... | 82:601S | 49:020S |

The quantity of coffee exported amounted to 1,492,176 bags for the first 2 months of 1907 as against 898,822 bags for the same period of 1906.

THE ORIGIN AND DESTINATION OF SANTOS TRADE

| COUNTRIES | IMPORTS | | EXPORTS | |
|----------------------|-----------------|-----------------|-----------------|-----------------|
| | 1906 (paper) | 1907 (paper) | 1906 (paper) | 1907 (paper) |
| Germany..... | 2,309:296S | 3,942:303S | 3,975:171S | 12,927:610S |
| Austria Hungary..... | — | — | 1,064:976S | 98:822S |
| Argentina..... | 1,034:456S | 2,927:916S | — | — |
| Belgium..... | 499:97S | 926:204S | 1,372:592S | 896:930S |
| United States..... | 1,182:995S | 3,589:631S | 12,203:862S | 13,798:792S |
| France..... | 953:608S | 1,591:173S | 2,994:566S | 11,467:361S |
| Great Britain..... | 2,262:220S | 4,957:591S | 581:73S | 3,704:829S |
| Italy..... | 1,595:895S | 1,289:548S | 546:032S | 145:337S |
| Holland..... | — | — | 3,006:048S | 3,579:189S |
| Portugal..... | 579:561S | 1,116:409S | — | — |
| Other Countries..... | 889:332S | 1,664:218S | 934:611S | 1,111:928S |

SANTOS SHIPPING MOVEMENT

| FLAG | ENTERED | | | | CLEARED | | | |
|-----------------|---------|------|---------|---------|---------|------|---------|---------|
| | Number | | Tonnage | | Number | | Tonnage | |
| | 1906 | 1907 | 1906 | 1907 | 1906 | 1907 | 1906 | 1907 |
| British..... | 35 | 50 | 82,560 | 147,056 | 89 | 51 | 92,391 | 150,469 |
| German..... | 17 | 23 | 45,213 | 72,500 | 16 | 24 | 40,710 | 73,250 |
| French..... | 20 | 22 | 43,134 | 62,006 | 20 | 21 | 43,134 | 60,239 |
| Brazilian..... | 74 | 75 | 46,429 | 47,999 | 73 | 75 | 47,218 | 49,010 |
| Italian..... | 13 | 9 | 4,291 | 26,636 | 18 | 9 | 44,301 | 26,625 |
| Other countries | 14 | 14 | 19,379 | 25,703 | 12 | 12 | 18,604 | 20,392 |
| Total..... | 178 | 193 | 281,406 | 389,920 | 180 | 192 | 286,388 | 370,616 |

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| São Salvador. | Estrella. | Iris. |
| Pernambuco. | Fagundes Varella. | Amazonas. |
| Espirito Santo. | Grão Pará. | Guarájá. |
| Bragança. | Diamantino | Ludario. |
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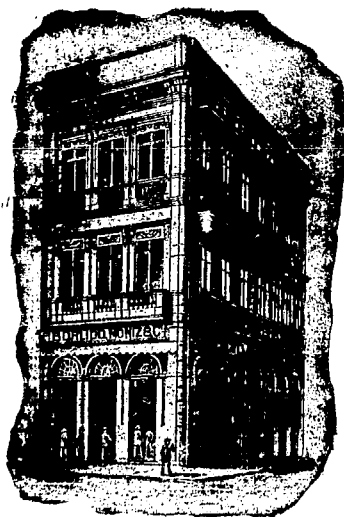
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— RUA —

Visconde de Sapucahy, 104-142

RIO DE JANEIRO

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Gold Medal S. Louis 1904

General News

Local Items. The returns of the Director General of Public Health for the week ended Mar. 17th, 1907 are as follows: Yellow fever 0; bubonic plague, 1; small-pox, 0; measles 0; scarlet fever 0; diphtheria, 0; whooping cough, 2; influenza, 25; typhoid fever, 0; dysentery, 0; beriberi, 0; leprosy, 0; erysipelas, 1; malarial fevers, 10; pulmonary diseases, 60. Total infectious diseases, 99. Violence (including suicides) 10. Non-infectious diseases, 185. Total deaths from all causes, 284; equal to an annual death rate of 23.55 per 1,000 inhabitants. Mortality of infectious diseases to total number of deaths 34.85 %. Under treatment in hospitals: yellow fever, 0; small-pox, 4; and bubonic plague, 3, under observation 20.

— During the week we have been treated to sunny weather with occasional thunderstorms to clear the air, though it has not been insufferably hot. The health of the city remains good except for a few cases of yellow fever whilst the various torrential thunder showers have filled the reservoirs once more just as the want of water was beginning to be felt.

— We are glad to be able to record that at last the Custom House seems to be working as perfectly as can be expected under existing conditions. This is to a great extent due to the fact that imports have, of late, been smaller but also to the measures taken by the Inspector to straighten things out. There is no doubt that a great deal of the blame that fell to the lot of the late Inspector must be attributed to the enormous volume of goods to be handled which was quite beyond the resources of the Custom House. Now, however, things seem to be working quite smoothly and cargo from the Royal Mail s. s. *Araguaya*, which arrived a fortnight ago from Europe, was despatched in four days. A short time ago it would have taken weeks to despatch the goods.

Now that everything is working smoothly the shipping companies have been approached with a view to the removal of the 20% additional freight charged on goods coming to this port when the block was at its worst. The companies, however, say that they do not for the present see their way to making this reduction as they lost so much money before raising the freights that they have not yet recouped themselves, whilst they are also anxious to see if the better state of affairs looks like lasting.

— La Veloce shipping company still refuses cargo for Rio whilst accepting it for Santos. This is not altogether due, we understand, to conditions here, but principally to the fact that there is a strike of sailors in Italy and no Italian ship has called here for three months.

— There is some talk of opening the new quays shortly. This is, however, impracticable for the present until ample storage room, cranes and other necessary appliances are supplied which will probably not be until the end of the year. When we visited the port works a few weeks ago there was only one warehouse standing ready and no signs of any others being commenced whilst the quays are not yet paved nor would there be any means of conveying away the goods as the roads are not yet even begun, with the exception of the Avenida de Mangue. There is a great deal to be done before cargo can be loaded, unloaded, or stored on the new quays.

— We referred last week to the proposal to do away with the antiquated formalities imposed on vessels leaving this port after sundown, and now we hear that the Centro de Navegação has petitioned that ships may be allowed to leave after simply obtaining their clearance papers and with no further formality. In all probability this request will be granted, together with another that vessels may receive their visits up to 9 p. m. At present 6 p. m. is the latest hour for a ship to receive her visit and if she wants it after that hour she must pay 1:200\$ or about £75.

— Some time ago we gave the figures for the Census which was taken last September but it now appears that some slight alterations have been made. The figures we then gave were 811,265 of which 463,115 men and 348,150 women. The official figures now issued are as follows:—

| District | Men | Women | Total |
|------------------|---------|---------|---------|
| City proper..... | 355,501 | 266,432 | 621,933 |
| On the Bay..... | 6,043 | 65 | 6,108 |
| Suburbs..... | 101,905 | 81,493 | 183,402 |
| Total..... | 463,453 | 347,990 | 811,443 |

This shows a slight increase of 178 over the first figures issued and Rio still remains the happy hunting ground of the fair sex as men are greatly in the majority, a rare thing in other cities.

— The old Penitência Hospital in the largo da Carioca which was half pulled down some time ago is now being completely demolished. We do not know if it is intended to build on the site or extend the pleasant garden in the centre of the square in that direction. The latter would be the better if it is not too expensive to give up so valuable a piece of ground for such a purpose.

— Our contemporary *A Notícia* has taken to giving the temperature registered at midday by its own thermometer side by side with the official temperature from the observatory. We have often wondered why we have felt so hot when the official temperature was only half way up the twenties. The reason is, we suppose, that the official thermometer is carefully protected in a box from any touch of the sun and its conditions are not those of an ordinary mortal standing in the shade in the street. On the 16th inst the *Notícia* gave the official figure as 26.0° in the shade at midday and the office figures as 30.3°. The latter felt much nearer the mark. The persistent low figures given by the observatory remind one of the Scotsman whose barometer rose steadily while the rain came down in torrents. At last when it had rained for some days without cessation and the barometer remained obstinately at "set fair" he took the instrument out into the rain and said, "Will ye no believe your ain een!"

— For some time the question has been in the air as to the acceptance or refusal of Dr. Ruy Barbosa of the offer made him by the Baron Rio Branco to represent this country at the forthcoming Peace Conference at the Hague. *O Jornal do Commercio* said that he would not accept the position but our enterprising contemporary *O Diário de Notícias* publishes telegrams which the statement of the *Jornal* called forth from Dr. Ruy and the Minister of Foreign Affairs. From this it appears that Dr. Ruy Barbosa is inclined to accept and that the Baron Rio Branco is very anxious that he should, the only difficulties in the way being personal ones which it is to be hoped may be overcome.

— The report of the Jardim Botânico Tramway Company which was presented at the General Meeting on Tuesday last shows that the company is in a flourishing condition and is paying a dividend of 7%. Total Receipts were 5,825,566\$520 and Expenditure 4,242,797\$070 a balance being thus left of 1,582,769\$450. The actual amount yielded by the trams themselves was 5,209,380\$40 whilst the proportion of working expenses to receipts was 72.83%. The number of paying passengers carried during the year was 23,468,643 whilst 1,746,497 passengers were carried free and 641,161 for account of the company itself. The cars made 972,429 trips and the company states that the average number of passengers carried was 69 for every 100 places available during each 24 hours. The actual length of line under traffic is 83 kilometres.

— The new s. s. *Ceará*, built for the Lloyd Brasileiro by Messrs Workman Clark of Belfast, was launched on the 16th inst. The vessel is 340 feet long between perpendiculars, 44 feet 6 inches beam, draft 21 feet when loaded 16 feet 3 inches light, displacement 5,300 tons; she has twin screws and can steam 15 knots. She can carry 611 tons of coal whilst the cold storage capacity is 100 tons. The vessel is constructed to carry 170 first class passengers and is to be fitted up, on a smaller scale, like the *Araguaya* with handsome saloon, Social hall,

smoking room etc. She is also fitted with a Clayton disinfecting installation and a search light and can carry 1,900 tons of cargo. The *Ceará* has as her godmother Srta Affonso Penna. There are two more ships building in the same yards for the Lloyd Brasileiro, namely the *Pará* and the *Bahia*. Incidentally we would point out to *A Notícia* that the *Araguaya* is the only Royal Mail Company's ship which has been built by Messrs Workman Clark, the *Aragón* and the *Amazon* having been built by Messrs Harland and Wolf, also of Belfast, and who are building the three new mammoths for the R. M. S. P. C.

— On the 17th inst the new branch of the Villa Isabel Company's system was opened to Engenho de Dentro. The distance from the praça de Tiradentes to the end of the line is 14 kilometres and it is covered in 58 minutes on the outward journey and 60 minutes on the homeward. At present eight trams are running on the line and the fares are collected by sections. The line crosses the Central of Brazil Railway line by a bridge 50 metres long.

— It is stated that although the Budget for this year put Revenue from the post office at only 6,800 contos, it is now estimated that returns will give some 8,000 contos. This is probably due to the reduction of postal charges within the country and it only shows that if there were a general reduction all round in the postal charges here in Brazil, so far from revenue from this source falling off, it would increase by leaps and bounds. We hope that the reorganisation of the department and the reduction of charges may soon be realised.

— The President of the Republic received a telegram from the President of the Latin American Medical Congress which is sitting at Montevideo saluting him and thanking him for the representation of Brazil. The President replied saying that the Congress would do much to cement the brotherhood between the Latin American countries for they were met for the discussion of matters of mutual interest.

— *O Jornal do Commercio* laments the absence of bands in the City. It is true that one hardly ever hears a band in Rio though one plays at intervals on the Beira Mar at Botafogo and there is always the inevitable German band at breakfast time. We were much struck at Carnival by the fact that the strains of music were few and far between. It is curious when it is considered how very musical Brazilians are as a race that they do not insist on their regimental and marine bands playing for their edification much more than they do.

— The Chief of Police is going to protect the householder against the predatory servant. In future servants wanting a situation will have to bring their photograph, impressions of their thumbs and a certificate of good character from the Identification Department. When the servant leaves a situation he must ask his late employer to endorse the paper and if he refuses to do this the servant may apply to the nearest Delegate of Police, that is if he thinks he is wronged. This amounts almost to putting domestic servants on a par with criminals but there is so much dishonesty that it is just one of those cases where the innocent will have the trouble of all this formality on account of the guilty. At any rate it is a praiseworthy attempt to safeguard the much tried householder and we hope it may succeed. We hear also that the Prefect proposes to enforce the domestic service Law of 1896.

— In Paris and Berlin the cabbdrivers are obliged to carry their photograph together with a short biography and if anything happens in the streets these must be produced and woe to the luckless man who has left his counterfeit presentment and life's history at home.

— As it is to be presumed that the Chief of Police will keep a duplicate of the likenesses he will soon be the proud possessor of an unique collection of photographs.

— We have received from the *Bilz Companhia Limitada* (Messrs. Förster, Szule and Co.) two dozen bottles of their non-alcoholic beverage known as "Bilz". This drink has apparently met with great success wherever it has been introduced which is evidenced by the fact that during the last 2 years its consumption amounted to 300,000,000 bottles. The privilege for making this drink for Brazil has been granted to the above mentioned firm who have their factory in the rua Itapirã, whilst the product has been analysed by the Municipal and Federal Laboratories. The drink is refreshing, especially when fed, is sparkling and tastes clean and somewhat astringent. We expect that Bilz will be consumed largely not only in Rio but all through Brazil especially by those who want a drink that refreshes without inebriating.

— Dr. Battle y Ordoñez, ex-President of Uruguay, is expected in Rio tomorrow on the s. s. *Araguaya*. He is on his way to Europe but has been asked to stay a few hours in Rio by the Minister of Foreign Affairs. Dr. Battle is to be shown the city and the various points of interest and beauty in the vicinity and if the vessel sails at night he will be entertained at a banquet in the Itamaraty Palace.

— The *Companhia Federal de Fundição* has complained in the columns of *O Jornal do Commercio* of the freights charged on the Central of Brazil Railway. They say that they turn out monthly from 8,000 to 10,000 saucepans which mostly go to S. Paulo and that whereas up to 1904 the freight charged was 35\$000 per ton they were raised to 50\$000 in that year and are now 91\$000 per ton. It is pointed out that the charge on the Lloyd Brasileiro from here to Pará for the same goods is 90\$000 per ton whilst they can be sent from England c.i.f. for only 88\$000 per ton!

— The Exhibition of Portuguese products has been opened in the rooms of the Lyceu Litterario Portuquez. The opening ceremony was attended by the President of the Republic, the Portuguese Minister and many leading men of light and learn-

ing. All kinds of things are represented, from oil paintings and water colours to different varieties of wines, oils, mineral waters dried fruits and vegetables, cheese, preserves, boots, musical instruments, etc. etc.

— The objections which have been raised to the use of the National flag in decoration are a little difficult to understand from an English point of view. In England we believe that the only flags which are not supposed to be used are the Royal Standard and the White Ensign, though the only penalty attached to the use of the same would be the ridicule of one's neighbours.

— A *Noticia* having announced that as the Government had decided to build battleships of 19,000 tons instead of 14,000 it had paid an indemnification of £400,000 to Messrs Armstrong, the Minister of Marine has issued the following despatch: "No indemnification has been paid by Government to the firm of Sir W. G. Armstrong, Whitworth & Co. or to any other firm on account of the modification of the contract made on July 23rd of last year for the construction of three battleships of 13,000 tons each, nor up to date has any firm been paid for the modifications which by common consent were introduced into the plans of the vessels previously ordered under the said contract."

— Dr. Custodio Coelho on Thursday last turned over the exchange department of the Bank of Brazil to his colleague Commendador Silva Porto. Dr. Custodio has gone to Poços de Caldas for his health for a short time.

— A telegram to *O Jornal do Commercio* states that a new restaurant will shortly be opened in Paris to be called the Café Franco-Brazilien the chief feature of which is to be that the waitresses are to be mulattoes from Bahia. No doubt the jaded palates of the *jeunesse dorée* of the "City of Light" will be tickled by the "fillet à la Bahiana" whilst café au lait will help to cool off any heat engendered thereby.

— Besides the £200,000 in gold which she brought, the *Danube* also landed 10 tons of silver which will be minted into coins. As a consequence of the arrival of this silver the Minister of Finance has decided to defer the requests of private individuals who wished to sell silver to the Treasury for minting purposes.

— The Minister of Marine has laid before the President of the Republic estimates presented by four foreign firms for the construction of the destroyers that the Admiralty contemplates purchasing.

— Dr. Osorio de Almeida, who was for a considerable period director of the Central of Brazil Railway, left for Europe last week on the German steamer *Rugia*.

— It is stated that the Minister of Finance has decided to alter the present design on the silver coins to something like the new French francs on which *la semeuse* is depicted.

— On Friday last the well known firm of bootmakers Messrs. Clark and Company of Rio and São Paulo opened a fine new store the "Casa Ypiranga" at rua da Carioca No. 32. This new development of a rapidly increasing business is intended for the sale of the mark of boots and shoes of all kinds already so well known in Rio as the Ypiranga boot. The store is large, airy and extremely well found in every respect and does great credit to Messrs Sloan and Kidd who have devoted much time and attention to this new branch. We feel sure that the new venture will meet with the lasting (no pun meant) success which it so well deserves.

Minas Geraes. The President of the Republic has signed a decree granting authorisation to operate in the Republic to the *Sociedade Anonyma Cooperativa Mineira de Lacteios* (the Minas Cooperative Dairy Company). The object of the company is obvious from its name, though besides the development of the dairy industry it also will undertake to buy and sell all kinds of goods produced in the State of Minas Geraes and make propaganda for the same. The capital is 30:000\$ which may be increased to 200:000\$000.

S. Paulo. Clouds of locusts have appeared in the districts of S. Pedro and Brotas, all that was touched being the cereals.

— The Inspector of the Santos Custom House addressed a petition to the Minister of Finance, which the latter handed to his colleague of Public Works, asking for the modification of the contract of the Cia Docas de Santos for the improvement of the warehouse-service of the Custom House. In the petition it was asked that for Sundays, holidays and election days no charge should be made for storage, since the Custom House is not open on such days, and that the Company should be obliged to construct a warehouse for the storage of passengers' baggage as well as a storeroom for the deposit of articles of value. The representatives of the Company have acceded to these requests.

— The Associação Commercial of Santos has made a representation to the Minister of Finance pointing out that owing to the lack of "consumo" stamps business is much retarded both in that city and in the Interior of the State. So soon as this comes to the knowledge of the Minister we feel certain that immediate steps will be taken to remedy the defect and that the officials responsible will not err again, in the immediate future at any rate.

— General Roca spent a few days in S. Paulo last week and the papers have been full of his visit, even giving plans of the private house in which he was staying and allotting the various rooms to their respective occupants. Royalty could not ask for more. At any rate S. Paulo seems to have given the ex-President of the Argentine Republic a very hearty welcome

in spite of some ill-timed remarks on the part of one of the S. Paulo papers. He was duly shown a fazenda and the various glories of the City of S. Paulo itself and finally left Santos on Thursday last on the s.s. *Danube* for Buenos Aires. It is understood that he wishes to have no fuss at all on landing in the Argentine capital and would doubtless, if he could, slip off unnoticed in a hansom like Lord Kitchener on his return from a victorious campaign.

— For the present the Banks have not yet finally decided to follow the example of their colleagues in Rio and close at 1 p.m. on Saturdays, as two of their number still are against the innovation.

— According to our contemporary *O Diario de Santos* the foreigner arriving in Santos is little better off than in Rio. We must say ourselves that coming from Rio we have always met with the greatest consideration and courtesy from the Custom House officials at that port. However, we seem to have been lucky for our contemporary says that while recognising that smuggling must be put a stop to nevertheless passengers arriving at Santos are subjected to the most humiliating treatment, whilst well known merchants and others are prevented by the officials from boarding the vessels in port though no one would suspect them of visiting ships for the purpose of smuggling. *O Diario* states that a few days ago several families of the best Santos society, having been invited to lunch by the captain of a ship, were prevented from going on board by an official of the Custom House who said that orders had been given that no one was to go on board the vessel. The handling of passenger's baggage also, says our contemporary, leaves much to be desired, for the warehouses are too small and the service badly managed, whilst immigrants are searched in a way that really casts ridicule on the service. (Note of Ed B. R. In the immigration regulations of the State of São Paulo, which we give in another column, it is expressly stated that the immigrant and his baggage shall enter free of all duties.) Our contemporary concludes by saying that a State which wants immigrants and visitors should make the way easy for them and not put so many obstacles of an irritating nature in their way. *O Diario* concludes with an appeal to the Inspector of the Custom House to verify these complaints himself when it is sure that measures will be taken to remedy matters.

— Sr. Casabona has been actively pushing a propaganda of Brazil in Paris and has been holding meetings for this purpose. Last week he addressed a crowded assembly in the French capital which concluded, not only with applause, but with a motion voted by 500 members of the University to the effect that Government should be petitioned to revoke the ministerial order of 1875, which prohibited the immigration of French citizens to Brazil.

Espirito Santo. A telegram from Victoria states that the result of the negotiations for the sale of the Espirito Santo Southern Railway (Estrada de Ferro Sul do Espirito Santo) is awaited with the greatest anxiety. It is known that the Government is in favour of the proposals of the Leopoldina Railway.

Paraná. The Bishop of Petropolis is to be transferred to the see of Curitiba a fact that is causing great satisfaction throughout this State.

Rio Grande do Sul. Our interesting contemporary *O Tempo* of Rio Grande gives some instructive statistics tending to show how great has been the recent development there. First of all there is the Savings Bank which shows that the deposits in 1905 amounted to 1,674 contos and in 1906 to 2,273 contos or an increase of 599 contos or 35.80%. The depositors in 1905 numbered 2,343 and in 1906 4,509, an increase of 36%. The greatest increase in the class of depositors is in agricultural labourers which is no less than 101% the next being sailors (has Jack suddenly become thrifty?) with 95%, then soldiers with 58%, then workmen with 44% and finally artisans and professional men on the same level of increase, viz 34%. The balance of the four Banks (Banco da Provincia, Banco do Commercio, London and Brazilian Bank and Brasilianische Bank für Deutschland) was at the end of 1905, 95,146:502\$470 and at the end of 1906, 102,979:309\$927. The amount of cash in the four Banks at the end of 1905 was 8,110:203\$ and at the end of 1906 it was 10,988:325\$. As regards the postal service in the capital of the State the number of objects posted, distributed and in transit during 1905 was 4,097,961 and in 1906 it was 5,381,039 or an increase of over 30%. The whole postal service of the State shows that in 1905 the movement was 7,849,998 objects and in 1906, 10,358,150. In 1905, 7,599 letters with a declared value of 2,578:060\$726 were posted but only 3,974 were received with a value of 2,183:785\$318. In 1906 the declared value of letters was 2,237:405\$938 whilst 2,110:155\$785 was received. These figures taken altogether show greatly increased prosperity in the State and we shall welcome more statistical proofs which our contemporary promises in the near future.

— The merchants of Porto Alegre are complaining of the way in which business is retarded owing to the lack of vessels to carry merchandise. On the 21st inst no less than seven ships were waiting an opportunity to enter over the bar.

— Major Kennon, the Military attaché of the American Embassy, who is evidently anxious to gain all the knowledge he can about Brazil and Brazilians, has been visiting Porto Alegre, where he was shown the Military School and various other points of interest. He was accompanied by the general commanding the district and escorted by a detachment of cavalry.

— Four French priests who left France owing to the Separation Law have arrived in Porto Alegre.

Bahia. We are glad to be able to record the fact that the outbreak of plague in this city is now apparently on the wane. In January there were 16 cases and 12 deaths, in February 11 cases and 10 deaths whilst up to the 15th of this month only one fresh case had appeared.

Pernambuco. The s.s. *Mira* belonging to Messrs. T. and J. Harrison left the port of Recife for Parahyba and Liverpool on the afternoon of the 12th inst and at 4 p.m. went ashore at Tacy da Varzea. The news of the grounding of the vessel was carried to Recife by a fisherman who witnessed the disaster. He arrived in the harbour at 9 p.m. the same evening and aid was despatched early the following morning, the launches of the Captain of the Port and of Messrs. Wilson going off to the ship. After considerable labour and the throwing overboard of some of the cargo the *Mira* was finally floated at high tide on the 14th inst. She returned to port and was to be overhauled, though it was expected that she would be able to resume her voyage almost immediately.

— The Acting Superintendent of the Great Western of Brazil Railway has addressed the following letter to the *Diário de Pernambuco* :—

"It is my pleasant duty to communicate to you the news which I have just received from the commission engaged in the preliminary surveys for an extension of the Central of Pernambuco to the River Tocantins.

"The commission has already crossed the whole of the interior of the State from East to West and also all the Southern part of the State of Piahy, going via São João do Piahy and touching at the town of Santa Philomena in a South Westerly direction on the banks of the River Parahyba at a distance of some 50 leagues from the River Tocantins but through lack of proper transport could not reach its objective and therefore descended the River Parahyba in canoes and arrived at Colonia 130 leagues to the North East whence they were able to telegraph to headquarters.

"From this latter point, where the Commission is at present, we have been informed that a survey of the River Parahyba has been made of the aforesaid 130 leagues. The commission having now been provided with the necessary means of pursuing its journey is awaiting instructions, which are about to be sent, and is getting into order the means of transport at its disposal in order to bring its mission to a successful termination, which an accident interrupted for a time.

"From Colonia the commission ought in a few days to return to the Tocantins and then to this city in accordance with the route originally arranged and which the management of this company has already communicated to the Press."

Parahyba do Norte. Strenuous efforts are being made to capture the famous brigand Antonio Silvino, to whose escapades we referred a short time ago, so far without success. A Federal force is engaged in chasing the band and the President of the State has granted full powers to the commander of the force.

Pará. A *Provincia do Pará* states that the s.s. *Ipiruna* belonging to Messrs. Mello and Co. was wrecked off the Taramaca, her crew being saved and conveyed to Manaus by the s.s. *Gilberto*. The *Ipiruna* which was carrying 60,000 kilos of rubber ran on a rock and sank. The vessel was built by Messrs. Murdock and Murray of Renfrew, Scotland, in 1896 and was 207 tons. She had twin screws and a speed of 9 1/2 knots. She was one of the best boats in the fleet, had good accommodation for passengers and was lit with electric light. Latest reports state that 90 volumes of rubber have been saved so far from the wreck.

— An Englishman of the name of John Buckner has been drowned in the bay of Guajará. He came out from England as third engineer of a vessel which was sent out for the Amazon Company. He was going back to the vessel at night in company with the second engineer on the Custom House launch when they both fell overboard whilst pretending to box. The second engineer was saved but the other man was found a short time afterwards when life was extinct. Buckner was returning to England shortly on the Routh liner *Clement*.

— A telegram from Belém states that the captains of various vessels which ply in the waters of the Acre have held a meeting in which it was decided to petition the Federal Government to take active measures in order that the orders of the Minister of Finance may be carried out and that goods coming from the Acre should not be subject to examination by the Amazonas authorities.

— The s.s. *Grão Pará* of the Lloyd Brasileiro arrived at Belém on the 19th inst having taken 61 days in her voyage from Montevideo. The cargo, which consisted mainly of *xarque* (jerked beef) is reported to be practically all spoiled and as a result the importers of the same are sending a vigorous protest against the dilatoriness of the Lloyd to Dr. Miguel Calmon, the Minister of Public Works.

— The Governor of the State paid a visit to Pinheiro on the 19th inst and inaugurated the new railway station at that place.

— Five ledgers have disappeared from the Custom House of Belém. Some people attribute this to the fact that the inspector had ordered a revision of the books. Whatever it is the Custom House is in a fine flutter but nothing has come to light so far, though a large defalcation is feared.

As we go to press a telegram to *O Correio da Manhã* states that a defalcation has been discovered of 241,078\$595 of which 42,025\$ in stamps and 199,053\$595 in paper money.

The Acre. Dr. Bueno de Andrade, chief of the commission appointed by the Federal Government for the carrying out of general improvements and works in the Acre Territory, left with his subordinates on the s.s. *Brasil* last week to enter on his new duties.

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.

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

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

Yours truly,

(Dr.) ERNANI PINTO

Ex-Physician of the Lloyd Brasileiro Co.

HEMORRHOIDS

Recife July 1st 1906.

Dear Sir,

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

Yours very respectfully,

(Dr.) BARROS CARNEIRO.

DYSENTERY

Minas, April 18th 1904.

Dear Sir,

The undersigned physician and surgeon of the Police Brigade of the State of Minas Geras 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 1905.

Dear Sir,

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

(Dr.) SANTOS JUNIOR.

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

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

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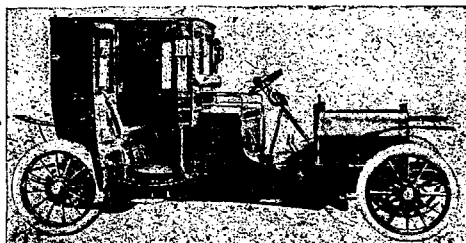
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COMMERCIAL AND PASSENGERS' GUIDE**Automobiles****Martini**—DELIVERY CARS, 700 to 10,000 kes.—**De Luxe CARS**—**Licencee Rochet-Schneider**.—Blum & Co., 52 Rua 1º de Março —Rio 12-2-07**Coffee Merchants****Ornstein & Co.**—Rio—15, Rua Acre. Cable address: *Ornstein*. 2-8-06 A**Curiosities****A. Jacobsen, Natté's Successor**.—30, Rua do Ouvidor—Rio. Feather flowers, Fans, Insects, Birds and other curiosities of Brazilian Natural History, Views of Rio. Awards gained at several exhibitions. Grand Prix at the St. Louis Exhibition. 29-1-07**Drugs, Dyes and Chemicals****Farbenfabriken**—VORMALS FRIEDR. BAYER & Co., Elberfeld (Germany)—Agents: Blum & Co.—52, Rua 1º de Março—Rio. 19-2-07**Electrical goods****M. Smyth**.—English Electrical Supplies. 115, Rua do Rosário —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

Personal News

Arrivals and Departures during the week

ARRIVALS

By the s.s. *Belgrano*, from Hamburg on March 17th.—Louis Hermann.

By the s.s. *Danube*, from Southampton, on March 19th.—A. J. Muller, George Alvary, W. Alexander, J. Ridgway, J. Radford, D. Gillies, Dr. R. R. do Amaral.

By the s.s. *Orita*, from Liverpool, on March 19th.—T. Hodge, Mrs. Donaldson and family, J. C. Wyard.

By the s.s. *Orissa*, from Valparaiso on March 22nd. V. Harris, F. B. Gordon.

DEPARTURES

By the s.s. *Itaperuna*, for Porto Alegre, on March 17th.—J. E. Wolfe, F. W. Rudyard.

By the s.s. *Danube*, for Buenos Aires, on March 20th.—W. G. Lowell, R. G. Lowell.

By the s.s. *Amizone*, for Bordeaux, on March 21st.—Miss Jane Patterson.

By the s.s. *Orissa*, for Liverpool, on March 22nd.—H. Bickers, E. Gunning, A. L. Perry and wife.

Money Market

QUOTATIONS DURING WEEK ENDING MARCH, 22nd, 1907
WERE AS FOLLOWS—

(COMPILED, BY PERMISSION, FROM THE FIGURES GIVEN DAILY IN THE JORNAL DO COMMERIO)

| MEXICAN AND MINIMUM BANK COUNTER DRAWING RATES | | | | | | | | | | OFFICIAL RATES | | | | | | | |
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the previous week. With the exception of a deposit of 2,000,000 fms., probably by one of the railway companies, remaining deposits were made up of small sums ranging from £311 to £3,222 1/2. Withdrawals on the other hand were quite considerable, £8,519 having been taken on Monday 18th. Apparently the £200,000 received by Government per s.s. *Danube* have not yet been deposited. It is stated that the Bank of Brazil is overbought to the amount of £1,500,000, so that with the £2,000,000 of the Guarantee Fund to rely on there should be no difficulty in maintaining rates without shipping gold until coffee becomes active again, which should be in May or June at latest, as either the loan will have been done or undone and coffee be going forward on a big scale either on Syndicate or private account by that time.

Quotations of Brazilian Bonds in London showed the following changes since last Saturday: 1889 4% fell 1/4; 1895 5%, 1/2; 1903 5%, 1; Fundings, 1/2; West of Minas, 1/2.

On the local Stock Exchange the alterations were insignificant, the feature being a great firmness in Apolices Geras (Government Bonds).

Consols were quoted in London on Saturday at 84 7/8.

Coffee shipments (*embarques*) here and at Santos yielded £413,500 for the week against £586,900 for the previous week and £344,500 last year.

For the crop, clearances up to March 22nd show 4,197,461 bags more than last year, and sterling value £8,105,295 more.

BUSINESS DONE ON THE RIO STOCK EXCHANGE

During the week ended March 22nd, 1907

| DESCRIPTION | Sales | Highest | Lowest | This week | Last | Date of last |
|--------------------------------|--------|---------|--------|-----------|--------|--------------|
| GOVERNMENT SECURITIES | | | | | | |
| Apolices Geras 5% o/o | 825 | 1:0335 | 1:0225 | 1:0835 | 1:0275 | Mar. 15 |
| do Fractions | 3 3/10 | 1:0305 | 1:0105 | 1:0205 | 1:0255 | " 14 |
| State of Minas (bearer) | 82 | 8405 | 8305 | 8355 | 8155 | " 14 |
| do order | 105 | 8505 | 8405 | 8145 | 8155 | " 15 |
| State of Rio de Janeiro 4% o/o | 1,294 | 675 | 6555 | 675 | 6555 | " 14 |
| do 6% o/o | 20 | 4305 | 4205 | 4205 | 4205 | " 15 |
| Loan 1897 | 117 | 1:0305 | 1:0255 | 1:0305 | 1:0275 | " 14 |
| do (bearer) | 50 | 1:0255 | 1:0255 | 1:0255 | 1:0255 | " 14 |
| do 1903 | 54 | 1:0355 | 1:0205 | 1:0355 | 1:0255 | " 18 |
| Municipal Loan bearer | 70 | 1985 | 1985 | 1985 | 1985 | " 13 |
| do 1906 bearer | 1,220 | 1905 | 1885 | 1905 | 1905 | " 15 |
| do £ 20 (bearer) | 480 | 2025 | 2025 | 2025 | 2025 | " 15 |
| do £ 20 (order) | 144 | 2055 | 2055 | 2055 | 2055 | " 15 |
| BANKS | | | | | | |
| Commercial | 140 | 1265 | 1255 | 1265 | 1255 | " 13 |
| Lavoura e Comercio | 180 | 1275 | 12655 | 12655 | 1265 | " 15 |
| União do Comercio | 25 | 855 | 855 | 855 | 855 | " 15 |
| Brazil | 253 | 1245 | 1245 | 1265 | 12555 | " 15 |
| do (80 d/s) | 100 | 1285 | 1285 | 1285 | 1285 | " 15 |
| Commercio | 37 | 1825 | 1785 | 1785 | 1805 | " 15 |
| RAILWAYS & TRAMWAYS | | | | | | |
| Jardim Botânico | 10 | 2205 | 2205 | 2205 | 2205 | " 14 |
| Minas de S. Jeronymo | 100 | 125 | 125 | 125 | 1255 | " 12 |
| Viação Sapucahy (30 d/s) | 1,600 | 2555 | 2555 | 2555 | 2555 | " 12 |
| COTTON MILLS | | | | | | |
| Brazil Industrial | 175 | 2285 | 2255 | 2285 | 2285 | " 15 |
| Corcovado | 120 | 2055 | 2055 | 2055 | 2055 | " 10 |
| Petropolitana | 10 | 2705 | 2705 | 2705 | 2705 | Febr. 21 |
| Progresso Industrial | 70 | 3105 | 3105 | 3105 | 3005 | Mar. 6 |
| Santo Aleixo | 20 | 1705 | 1705 | 1705 | 1705 | " 2 |
| INSURANCE | | | | | | |
| Brazil | 109 | 255 | 255 | 255 | 255 | " 15 |
| Indemnizadora | 75 | 405 | 405 | 405 | 405 | Mar. 6 |
| MISCELLANEOUS | | | | | | |
| Intern. de Docas | 7,200 | 135 | 12525 | 135 | 1255 | Mar. 15 |
| do (300/-) | 2,000 | 135 | 135 | 135 | 135 | " 12 |
| Loterias Nacionais | 4,250 | 1355 | 12525 | 12525 | 135 | " 15 |
| Docas de Santos | 101 | 3245 | 3185 | 3185 | 3205 | Febr. 23 |
| Terras e Colonização | 250 | 4825 | 48 | 48 | 455 | Mar. 2 |
| DEBENTURES | | | | | | |
| Jardim Botânico | 245 | 2115 | 2105 | 2105 | 2105 | Mar. 14 |
| do 2nd series | 820 | 2085 | 2085 | 2085 | 2075 | " 15 |
| Jornal do Comercio | 10 | 1955 | 1955 | 1955 | 1915 | " 13 |
| Mosteiro de S. Bento | 235 | 21255 | 2115 | 21255 | 2115 | " 15 |
| Carris Urbanos (2003) | 15 | 2045 | 20855 | 2015 | 2015 | " 15 |
| do (1003) | 841 | 1025 | 1025 | 1025 | 1025 | " 15 |
| A. Empreza dos no Comercio | 10 | 505 | 505 | 505 | 505 | " 15 |
| Manufact. Flum. (null) | 569 | 2025 | 1985 | 2005 | 2005 | Mar. 7 |

The total business done on the Rio de Janeiro Stock Exchange amounted to 2,589,239\$000 distributed as follows:—

| | |
|--------------------------|----------------|
| Government securities | 1,754,569\$000 |
| Bank shares | 96,944\$000 |
| Railway & Tramway shares | 44,200\$000 |
| Cotton | 92,300\$000 |
| Insurance | 5,800\$000 |
| Debentures | 390,999\$000 |
| Miscellaneous | 204,337\$000 |
| Mortgage Bonds | — |

| | |
|---------------------------------------|----------------|
| Total week ending March 22nd, 1907... | 2,589,239\$000 |
| " " " March 15th, 1907... | 2,218,854\$000 |
| " " " March 24th, 1906... | — |

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

For week ended

| DESCRIPTION | Feb. 22, 1907 | Mar. 1, 1907 |
|---|---------------|--------------|
| Government Securities | | |
| Gold Loan 1894 4 1/2% o/o | 87 | 89 |
| 1889 4 1/2% o/o | 87 | 89 |
| 1889 4 1/2% o/o | 89 | 91 |
| 1889 4 1/2% o/o | 81 | 84 1/2 |
| 1895 5% o/o | 94 1/2 | 95 1/2 |
| 1903 5% o/o | 96 | 97 |
| West of Minas Railway 5% o/o | 95 1/2 | 96 1/2 |
| New Funding Bonds 1898 5% o/o | 103 | 104 |
| Recapital Bonds 1901-2-5 4% o/o | 83 1/2 | 84 |
| State of S. Paulo 5% o/o 1888 | 91 | 96 |
| " " " Bonds 5% o/o | 94 | 96 |
| " " " 5% o/o Bonds 1901 | 89 | 91 |
| State of Pará 5% o/o | 89 | 91 |
| Bahia 5% o/o Gold Loan, 1904 | 89 | 91 |
| Comp. Lloyd Gold, 5% o/o St. bds. | 98 1/2 | 99 1/2 |
| Corporation Bonds | | |
| City of Rio de Janeiro 4% o/o | 87 | 88 |
| ditto 5% o/o gold bonds | 87 | 89 |
| City of Santos 6% o/o | 100 | 102 |
| Bello Horizonte 6% o/o Bds Guar. | 96 | 98 |
| Mandios (C. of) 5 1/2% o/o Sig. | 86 | 88 |
| Railways | | |
| Brazil Great Southern 7% o/o Cum. Prof. | 5 1/2 | 6 1/2 |
| Espirito Santo and Caravellas | 5 1/4 | 5 3/4 |
| St. Western of Brazil, Limited | 12 1/2 | 13 |
| ditto 5% o/o Prof. Shares | 12 1/4 | 12 3/4 |
| Leopoldina Limited | 76 | 77 |
| Porto Alegre a Novo Hamburgo 7% o/o Prof. Shares | 3 | 3 |
| Rio Claro, S. Paulo, Limited, Shares | 25 1/2 | 26 1/2 |
| S. Paulo, Limited | 211 | 213 |
| " 5% o/o Non-Cum. Prof. | 118 | 120 |
| Railway Obligations | | |
| Brazil Gr. Southern, 6% o/o St. Mt. Dels. 1893 | 96 | 98 |
| ditto 5% o/o St. Mt. Dels. Red. | 97 | 99 |
| " 6% o/o Perm. Deb. Stock | 96 | 98 |
| Gr. Western of Brazil Stock 6% o/o | 130 | 132 |
| ditto 5% o/o Rd. | 102 | 104 |
| Leopoldina 4% o/o Deb. Stock | 102 | 104 |
| Mogiana, 5% o/o Deb. Bonds | 101 | 103 |
| Porto Alegre a Novo Hamburgo 5% o/o Mori Deb. Red. 1907 | 95 | 97 |
| S. Paulo, Ltd. 5 1/2% o/o Debentures Stock | 127 | 129 |
| " 5% o/o " do | 121 | 123 |
| " 4% o/o " do | 114 | 116 |
| Rio Claro, S. Paulo 5% o/o Deb. stock | 120 | 122 |
| Banks | | |
| British Bank of South America, Limited | 17 1/2 | 18 |
| London & Brazilian Bank, Limited | 24 | 24 1/2 |
| London & River Plate Bank, Limited | 50 | 52 |
| Shipping | | |
| Amazon Steam Navigation Co. Limited | 9 1/2 | 10 1/2 |
| Royal Mail Steam Packet Co. ord. | 49 | 52 |
| ditto Pref. | 89 | 92 |
| Pacific Steam Navigation Co. | 24 1/2 | 25 1/2 |
| Mining | | |
| Ouro Preto, ord. | 9 1/2 | 11 1/2 |
| St. John del Rey | 3/8 | 7/16 |
| do Pref. 10% o/o | 7/8 | 15/32 |
| Telegraphs | | |
| Amazon Tel. Shares | 3 | 3 1/2 |
| ditto 5% o/o Dels. Re l. | 68 | 91 |
| Western Tele. Co. shares | 13 3/4 | 14 1/4 |
| do do 4% o/o deb. red. | 102 | 106 |
| Miscellaneous | | |
| Cantareira Waterworks 5% o/o deb. 2nd issue | 100 | 102 |
| City of Santos Imp. Ld. 7% o/o non-cum pref. | 10 3/4 | 11 1/4 |
| City of Santos Imp. Ld. 6% o/o cum pref. | 11 1/2 | 12 |
| do do 5% o/o 1st charge deb. | 100 | 102 |
| Rio de Janeiro City Imp. Limited | 4 3/8 | 4 5/8 |
| do do 5% o/o Deb. Int. Apr.-Oct. | 100 | 102 |
| do do do Int. Jan.-Dec. | 100 | 102 |
| Rio de Janeiro Flour Mills Limited | 5/8 | 1 7/8 |
| do do Muel. deb. | 101 | 103 |
| S. Paulo Gas Co. Limited | 13 | 13 1/2 |
| do 5% o/o Dels. (Regd.) | 48 | 50 |
| Dumont Coffee, ord. | 1 3/4 | 2 1/4 |
| do 7 1/2% o/o Cum. pref. | 7 1/4 | 7 3/4 |
| do 5 1/2% o/o 1st. Mor. deb. | 95 | 99 |
| S. Paulo Coffee Est. 5 1/2% o/o 1st. Mor. deb. | 99 | 104 |
| ditto 7% o/o Cum. Pref. | 4 3/4 | 5 1/4 |
| Pernambuco Water Works 6% o/o 1st Deb. | 92 | 97 |
| ditto 6% o/o 2nd Deb. St. Bds. | 92 | 97 |
| São Paulo Tram. Lgt. & Pwr. (\$100) | 138 | 141 |
| do 5% o/o Mt. Debt Red. (\$500) | 95 | 97 |

CLOSING QUOTATIONS ON THE MONTREAL STOCK EXCHANGE

Montreal Prices

| | Mar. 1 | Feb. 28 |
|---|--------|---------|
| Mexican Light and Power Co. | 53 | 53 |
| Do 5% o/o | 87 | 87 |
| São Paulo Tramway Light and Power Co. Limited | 137 | 137 |
| Do 5% o/o | 95 | 95 |
| Rio de Janeiro Tramway Light and Power Co. Ltd. | 46 3/4 | 47 1/8 |
| Do 5% o/o | 77 3/4 | 77 3/4 |

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

Movement of the four foreign banks according to last annual Balance Sheets of Head Offices

| | London & Brazilian Bank 31 January 1906 | British Bank of South America 31 December 1905 | London & River Plate Bank 30 September 1906 | Brazilianische Bank für Deutschland 30 June 1906 | TOTAL |
|--|---|--|---|--|------------|
| LIABILITIES | £ | £ | £ | £ | £ |
| Paid up capital..... | 750,000 | 500,000 | 900,000 | 500,000 | 2,650,000 |
| Reserve and Pension Fund..... | 698,000 | 396,550 | 1,000,000 | 110,770 | 2,205,320 |
| Current accounts Head Office & Branches..... | 3,775,840 | 3,895,601 | 19,431,127 | (a) 3,037,504 | 30,240,032 |
| Bills payable..... | 4,462,735 | 2,674,751 | b) 4,608,625 | 91,544 | 11,837,555 |
| Agents & Branches and Sundry..... | 422,385 | 763,834 | 662,948 | — | 1,849,267 |
| Bills for collection..... | 1,091,332 | — | 1,716,559 | — | 3,407,921 |
| Profit & Loss — Gross..... | 877,132 | (f) 203,222 | (g) 560,950 | 80,197 | 1,221,501 |
| — Net..... | (e) 183,076 | 96,137 | 230,519 | 64,832 | 654,684 |
| Dividend declared — year..... | 15 % | 9 % | 20 % | 10 % | — |
| ASSETS | | | | | |
| Specie & Cash — including transit..... | 3,555,419 | 1,199,950 | 7,258,915 | 849,339 | 12,863,653 |
| Bills receivable..... | 3,384,048 | 3,383,076 | 19,434,957 | — | — |
| discounted & loans..... | 3,148,381 | (c) 3,725,271 | 1,716,559 | (d) 2,906,688 | 29,340,342 |
| for collection..... | 1,631,362 | 130,629 | 171,673 | 58,142 | 527,743 |
| Bank Premises & Furniture..... | 167,299 | — | — | — | — |

(a) Comprises Deposits, Accounts Current and Correspondents.
 (b) " Acceptances, drafts, bills advised and in transit.
 (c) " Other assets and debit balances.
 (d) " Bills discounted, accounts current, debtors and Government bonds &c.
 (e, f, g) " General charges of £172,291—£96,750—and £270,331 respectively.



HORLICK'S MALTED MILK

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

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

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

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GRAND PRIX, PARIS, 1900.

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

OBRAS CHALCOGRAFICAS FINAS.

ESTA CASA TEM ADOPTADO OS METODOS MAIS
 MODERNOS E APERFEIÇOADOS PARA SALVAGUARDAR
 SEUS TRABALHOS CONTRA TODA POSSIBILIDADE DE
 IMITACAO PHOTOGRAPHICA DE MANEIRA A TORNALA
 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.

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE

During the week ended March 21st 1907

| DESCRIPTION | Sales | Highest | Lowest | CLOSING | | |
|---|-----------|---------|--------|-----------|------|--------------|
| | | | | This week | Last | Date of last |
| GOVERNMENT SECURITIES | | | | | | |
| State Apolices (2nd issue old)..... | 181 | 92½ | 92½ | 92½ | 930½ | Feb. 8 |
| S. Paulo Municipality..... | 20 | 98½ | 98½ | 98½ | 98½ | Mar. 1 |
| Ribeirão Preto Municipality..... | 158 | 94½ | 93½ | 94½ | 88½ | Feb. 14 |
| S. Carlos Munic. 10,0/0..... | 200 | 90½ | 90½ | 90½ | 91½ | Mar. 4 |
| Itatima Municipality..... | 61 | 80½ | 80½ | 80½ | 81½ | Mar. 11 |
| RAILWAY SHARES | | | | | | |
| Mogiana..... | 603 | 278½ | 277½ | 278½ | 276½ | Mar. 13 |
| Paulista..... | 568 | 290½ | 288½ | 289½ | 286½ | Mar. 14 |
| BANKS | | | | | | |
| União..... | 204 16/20 | 435½ | 42½ | 435½ | 43½ | Mar. 9 |
| S. Paulo..... | 75 | 140½ | 140½ | 140½ | 146½ | Mar. 12 |
| MISCELLANEOUS | | | | | | |
| Comp. Melhoramentos..... | 114 | 92½ | 92½ | 92½ | 90½ | Mar. 7 |
| Paulista (Insurance)..... | 100 | 99½ | 99½ | 99½ | 100½ | Mar. 7 |
| Comp. Registradora de Santos..... | 60 | 136½ | 136½ | 136½ | 140½ | Feb. 25 |
| Cia. Armazens Gênes de S. Paulo (30 0/0)..... | 100 | 15½ | 15½ | 15½ | 30½ | Mar. 1 |
| MORTGAGE BONDS | | | | | | |
| Banco de Cr. Real..... | 256 | 158½ | 158½ | 158½ | 15½ | Mar. 11 |
| Banco União de S. Paulo..... | 16 | 65½ | 65½ | 65½ | 35½ | Mar. 7 |

The business done on the Sao Paulo Stock Exchange during the week ended March 21st 1907 amounted to Rs. 592:828\$000, distributed as follows:

| | |
|--|---------------------|
| Government Securities..... | 207:349\$000 |
| Railway Shares..... | 331:058\$000 |
| Banks..... | 19:357\$000 |
| Miscellaneous..... | 30:048\$000 |
| Mortgage Bonds..... | 5:016\$000 |
| Total, week ended Mar. 21st 1907..... | 592:828\$000 |
| » » Mar. 14th 1907..... | 503:488\$000 |
| » » Mar. 23rd 1906..... | — |

Balance of the Caixa de Conversão Sat. March 23rd

| | | |
|---|------------------|------------------|
| Debit Balances | | |
| Note Account (Total ready for emission)..... | 56.422:810\$000 | |
| Subsidiary Coins and Balance in Hand..... | 11:391\$655 | |
| | 56.434:201\$655 | |
| Credit Balances | | |
| Cash, Gold in Deposit... £ 4,678,370-10-0 = | 74.853:928\$000 | |
| Fes. 6,573,260..... 261,263-11-7 = | 4.189:217\$290 | |
| Dollars 125..... 25-15-0 = | 411\$976 | |
| Marks 4,280..... 210-0-1 = | 3,360\$271 | |
| Rs. 28:6705 Brazil Gold..... 3,235-7-6 = | 51,606\$000 | |
| Pesos 105..... 20-17-4 = | 333\$869 | |
| Liras 2,340..... 93-0-1 = | 1,488\$105 | |
| Crowns 470 Austria..... 19-11-8 = | 313\$333 | |
| Pesetas 125..... 4-19-3 = | 79\$492 | |
| | 4,043,233-12-6 = | 79.091:738\$345 |
| | | 135.525:940\$000 |
| Credit Balances | | |
| Emission Notes issued..... | 81.250:070\$ | |
| Less retired paid..... | 2,164:94½\$ | |
| | 79.085:130\$000 | |
| Notes emittable (reed)..... | 56.422:810\$ | |
| Federal Treasury (reed in subsidiary coin)..... | 18:000\$ | |
| | 56.440:810\$000 | |
| | | 135.525:940\$000 |

Balance Sheets

PORTO ALEGRE

Brasilianische Bank für Deutschland

BALANCE SHEET OF THE BRANCH AT PORTO ALEGRE
FEBRUARY 28th, 1907

| | |
|--|-----------------|
| Assets | |
| Accounts current guaranteed..... | 1,240:047\$188 |
| Bills receivable..... | 2,431:216\$619 |
| Bills discounted..... | 888:965\$924 |
| Bills pledged..... | 609:525\$850 |
| Securities pledged..... | 1,226:202\$900 |
| Securities deposited..... | 254:684\$000 |
| Correspondents at home and abroad..... | 2,825:083\$450 |
| Cash & in current money..... | 2,177:504\$516 |
| | 11,646:595\$226 |
| Liabilities | |
| Accounts current..... | 1,773:945\$628 |
| At short notice..... | 2,690:974\$810 |
| Deposits fixed..... | 557:178\$000 |
| Securities pledged and in deposit..... | 4,521:525\$369 |
| Accounts with Head-Office..... | 2,097:454\$261 |
| Sundry accounts..... | 515\$459 |
| | 11,646:595\$226 |

E. & O. E. — Pfeiffer, — Matthiesen, Directors.

Coffee Market

COFFEE ENTRIES

| No | FOR THE WEEK ENDED | | | FOR THE CROP TO | |
|---|--------------------|----------------|---------------|-------------------|------------------|
| | March 22 1907 | Mar. 15 1907 | March 23 1906 | March 22 1907 | March 23 1906 |
| By Central Ry..... | 40,503 | 47,320 | 23,522 | 1,569,430 | 1,352,552 |
| Leopoldina Ry..... | 33,233 | 35,016 | 3,138 | 1,293,785 | 972,218 |
| Inland..... | 7,023 | 3,027 | 143 | 169,592 | 131,136 |
| Coastwise, discharged..... | — | — | — | — | — |
| Total..... | 81,159 | 85,363 | 26,803 | 3,323,807 | 2,455,906 |
| Transferred from Rio to Niteroy..... | 3,098 | 6,384 | 2,524 | 85,011 | 63,946 |
| Net Entries at Rio..... | 78,061 | 79,009 | 24,279 | 3,238,796 | 2,391,960 |
| Coastwise, in transit..... | — | — | 4,000 | 50,509 | 109,810 |
| Niteroy from Rio & Leopoldina Ry..... | 6,419 | 11,405 | 4,124 | 255,817 | 195,628 |
| Total Rio including Niteroy & transit..... Santos: | 84,510 | 90,414 | 32,403 | 3,544,122 | 2,697,398 |
| | 233,479 | 221,337 | 49,036 | 12,474,274 | 6,235,816 |
| Total Rio & Santos..... | 318,259 | 311,751 | 81,439 | 16,019,496 | 8,938,216 |

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

| | |
|-------------------|-------------------|
| Caravellas..... | 2,615 |
| S. Mathews..... | 1,670 |
| Santos..... | 1,599 |
| Macaé..... | 595 |
| Itapemirim..... | 492 |
| Victoria..... | 52 |
| Total..... | 7,023 bags |

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

| | Per Past | Per Morocabana | Total at | Total at | Remaining at |
|------------|---------------------|----------------|------------|------------|--------------|
| | Jandiahy and others | S. Paulo | Santos | S. Paulo | S. Paulo |
| 1906/1907: | 10,735,532 | 1,722,386 | 12,457,918 | 12,474,374 | nil |
| 1905/1906: | 5,339,593 | 890,044 | 6,229,637 | 6,235,818 | nil |

COFFEE LOADED (EMBARQUES)

| | DURING WEEK ENDED | | | FOR THE CROP TO | |
|---|-------------------|----------------|----------------|-------------------|------------------|
| | 1907 Mar. 22 | 1907 Mar. 15 | 1906 Mar. 23 | 1907 Mar. 22 | 1906 Mar. 23 |
| Rio..... | 17,132 | 21,722 | 43,552 | 2,737,767 | 2,350,189 |
| Niteroy..... | 4,260 | 3,011 | 1,815 | 245,320 | 156,691 |
| In transit..... | — | — | 4,000 | 50,509 | 109,810 |
| Total Rio including Niteroy & transit..... | 21,392 | 24,733 | 49,667 | 3,033,496 | 2,676,690 |
| Santos..... | 185,554 | 290,815 | 120,497 | 10,181,840 | 6,349,947 |
| Total Rio & Santos..... | 210,336 | 315,548 | 170,564 | 13,215,336 | 9,026,637 |

Rio de Janeiro, March 23rd, 1907.

Entries at Rio and Santos for the week ending March 22nd were 6,508 bags more than for the previous week and 236,820 more than for the corresponding week last year.

For the crop, entries reached 16,019,496 bags against 8,933,216 bags at the corresponding date last year.

The average price for Rio No. 7 was 4\$667 for the Syndicate and 4\$051 for the Market against 4\$667 and 4\$040 in the previous week and 4\$768 last year; and at New York it was 7.21 cents against 7.27 cents for the previous week and 8.25 cents last year.

Stocks increased by 88,017 bags and are 2,691,638 bags more than last year and 1,955,778 bags more than in 1905.

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

| | | | |
|------------------------------------|-----------|-------------|-------------------|
| Rio..... | 131.4% of | 3,406,035 = | 4,475,530 |
| Santos..... | 200.0% of | 6,984,885 = | 13,969,770 |
| | | 10,389,920 | 18,445,300 |
| Other ports (say)..... | | | 700,000 |
| Total probable entries..... | | | 19,145,300 |

There is little to say about coffee. The Syndicate continues to buy in a desultory manner whilst stocks are growing incessantly. A good deal of these, however, represent purchases already effected by the Syndicate, probably as much as 200,000 bags at Rio and 600,000 bags at Santos. It seems a pity that the Syndicate should not ship these at once as, by leaving them here, they only serve to swell stocks and produce false impressions.

With regard to the loan we are informed that negotiations are proceeding and it will, in all probability, be brought out in London in April or May, the classic month for flotations. We understand that the loan is to be chiefly underwritten in Germany but will be issued in London, probably because the German law prohibits any combination that aims at raising prices

of food products. Meanwhile the Bank of Brazil is to finance the São Paulo Government and provide money for the purchase of coffee.

This is just as we expected and have always foretold. There has been some talk of the formation of a counter-block to resist the pretensions of planters and emancipate Government from their tutelage, and perhaps something of the kind is really in process, but, before it can crystallize or take consistency enough to resist so solid a political organisation as the "bloc", a long time must elapse, nor is the Government, even if it wished, likely to risk a fall unless thoroughly equipped for the struggle. That it certainly is not, for the present, and so, whatever the private convictions of different members of the Government may be, they will, we are convinced, give way to considerations of political convenience and the loan will be carried through with the approval and endorsement of the Government.

That we have foreseen all along, and things being so, were anxious that the loan if it must be made should be done on the best possible conditions. The unfortunate publicity given to Rothschild's refusal has certainly not improved the prospect and, although it will not prevent the loan ultimately from being made, will, in all probability, result in offers being much lower than they otherwise would have been.

Within a few weeks harvesting the new crop will begin and the present crop will dovetail into the next. Consuming markets must be already hard pressed to find coffee for current requirements as the successive 'cornering' of the New York markets conclusively indicates. Hard pressed as they may be they manage, however, to scrape along with the stocks they hold in the hope and anticipation of 'Valorisation' falling through and prices getting easier. On our side, planters and holders are holding out, without, so far, a sign of wavering and carrying the immense stock of 3 1/2 million bags in the expectation that Government will act up to its promises and take the burden off their shoulders. The crisis, however, cannot now be long prolonged, and, in a month or so, when the pressure of the new crop begins to be felt either buyers or sellers must give way. Which of the two it will be depends entirely on whether a loan is realized or no. By June, at latest, the loan must be available if a *débacle* is to be prevented.

It is interesting to speculate what might happen in either case.

The extract from Daring and Zoon's latest circular is highly significant and shows that all that has to be done to maintain prices is a little more perseverance and the thing is done, at least so long as the São Paulo Government can hold out and refrain from selling.

Should the loan be realised and Government be enabled to take up 5,000,000 bags of coffee at Syndicate prices the position of planters should be so strong that they would have no difficulty in holding some 3,000,000 bags again for quite a long time, perhaps until the next crop, as they have done this year. Government already holds some 5,000,000 bags so that with 5,000,000 more to be purchased and 3,000,000 retained by planters, 13,000,000 bags would practically be held back from consumption for better prices. That would mean the consuming markets would only at the end of this season have some 7,000,000 bags to go on with and, as consumption next crop seems likely to exceed production, would be at the mercy of the Brazilian holders, private and Government. Government we may be certain will not let go. So prices would have to rise. How much they would rise would depend on the disposition of the Brazilian holders.

On the other hand, even if no new loan were made it is certain that the São Paulo Government at least will not let go what has been bought. That private holders could, under such conditions, continue to hold for any length of time even the large stocks they do at present is impossible and they would have to sell. But, even so, the state of the consuming markets is such that a very slight concession would certainly attract purchasers and, even if for a moment a bear onslaught succeeded in producing a panic and in beating prices down, a reaction would soon set in that in all probability would carry prices permanently back to about what they are at present i. e. 30s per cwt.

We, however, continue to regard the loan as a certainty in some form or other, but if it must be done the sooner the better.

| | | Syndicate Prices | Market Prices |
|-------|---------|------------------|------------------|
| March | 18..... | 6\$700 to 7\$000 | nominal |
| " | 19..... | 6\$700 to 7\$000 | 5\$800 to 5\$900 |
| " | 20..... | 6\$700 to 7\$000 | 5\$800 to 5\$900 |
| " | 21..... | 6\$700 to 7\$000 | 5\$800 to 5\$900 |
| " | 22..... | 6\$700 to 7\$000 | 5\$800 to 5\$900 |
| " | 23..... | 6\$700 to 7\$000 | 5\$800 to 5\$900 |

S. Paulo, March 23rd, 1907.

The week under review has been on the whole rather uneventful. Prices eased off a bit in the consuming markets on more liberal offers from Santos, it is said, although limits of same cannot have been such as to be able to exercise pressure, being on an average 2s. above import parity, with exception of small parcels destined to consumption.

Towards the close of the week a steadier and firmer feeling prevailed in Santos as well as in consuming quarters.

On this side it was brought about by more liberal pur-

chases of the Government agents, who are buying now on average 30,000 bags daily which, as we hear, they will continue to do from now onward.

In the consuming markets the feeling that the policy of abstention under present conditions of supply and demand cannot be pursued without ultimate detrimental effects became apparently more concise. We look forward to better demand at better prices during next week.

Transactions in the open market have been fairly heavy during this week, amounting to about 120,000 bags from Monday till Friday whilst the Government bought 130,000 bags. Dealers got at times extremely nervous and sold at best by which exporters profited, so it looks as if a rise in consuming quarters will be very welcome.

Prices for futures, especially near months, eased off considerably, type 4 for March was sold as low as 4\$000, April 4\$050 and May 4\$150.

Prices for spot ruled more or less as follows:—

| | |
|-------------|------------------|
| Type 4..... | 3\$900 to 4\$100 |
| " 5..... | 3\$700 " 3\$900 |
| " 6..... | 3\$400 " 3\$700 |
| " 7..... | 3\$100 " 3\$300 |
| " 8..... | 2\$800 " 3\$000 |
| " 9..... | 2\$500 " 2\$700 |

Peaberries were first neglected but some small demand came from the States towards the close of the week.

Receipts have kept on the same level as lately, but shipments were so heavy that stocks in Santos show a further reduction, which presumably will be greater still at the end of the month.

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 23rd... | 63,000 bags |
| Closing quotations for March..... | 4\$025 |
| " " " May..... | 4\$175 |
| " " " June..... | 4\$200 |

MANIFESTS OF COFFEE

During the Week ended March 22nd, 1907

RIO DE JANEIRO

| DATE | NAME OF VESSEL | DESTINATION | SHIPPERS | BAGS | TOTAL |
|---------|---------------------|-------------------|--------------------------|-------|--------|
| Mar. 16 | Bataton..... | Trieste..... | Pinto & Co..... | — | 424 |
| " 17 | Brazil..... | Tutuya..... | Siqueira & Co..... | 200 | |
| " | " | Manaos..... | do | 50 | |
| " | " | Pará..... | do | 30 | |
| " | " | do | J. Dias & Irmão.... | 35 | |
| " | " | do | Pinto & Co..... | 30 | |
| " | " | Maranhão..... | Sundry..... | 1 | |
| " | " | do | Pinto & Co..... | 85 | |
| " | " | Itacatiara..... | J. Dias & Irmão.... | 45 | 496 |
| " 17 | Itaperuna..... | Porto Alegre..... | Castro Silva & Co..... | 200 | |
| " | " | do | Zenha, Ramos & Co..... | 100 | |
| " | " | Pelotas..... | Pinto & Co..... | 125 | |
| " | " | do | Ornstein & Co..... | 50 | |
| " | " | do | Walter Brothers & C..... | 3 | |
| " | " | do | P. Sattamini..... | 600 | |
| " | " | do | Siqueira & Co..... | 150 | |
| " | " | do | Castro Silva & Co..... | 1,170 | |
| " | " | do | Zenha, Ramos & Co..... | 60 | |
| " | " | Rio Grande..... | Castro Silva & Co..... | 120 | |
| " | " | do | Manoel P. Teixeira..... | 96 | 2,674 |
| " 18 | Argentina..... | Malta..... | P. S. Nicolson & Co..... | 150 | |
| " | " | Trebitzonde..... | Ornstein & Co..... | 250 | |
| " | " | Sansoun..... | do | 125 | 525 |
| " 19 | Cordillera..... | Montevideo..... | Pinto & Co..... | — | 100 |
| " 20 | Orta..... | Talenhuano..... | John Moore & Co..... | 203 | |
| " | " | Punta Arenas..... | Norton, Megaw & Co..... | 100 | 300 |
| " 21 | Amazona..... | Oran..... | C. Dablow..... | — | 127 |
| " 21 | Alagoas..... | Pará..... | Pinto & Co..... | 100 | |
| " | " | do | J. Dias & Irmão.... | 60 | |
| " | " | do | Nunes de Sá Co..... | 60 | |
| " | " | do | Sundry..... | 6 | |
| " | " | do | Eugen Urban..... | 630 | |
| " | " | Maranhão..... | Pinto & Co..... | 807 | 1,223 |
| " 21 | Mossoró..... | Pernambuco..... | Siqueira & Co..... | 700 | |
| " | " | do | Eugen Urban..... | 30 | |
| " | " | do | Pinto & Co..... | 190 | |
| " | " | do | Ornstein & Co..... | 745 | |
| " | " | Ceará..... | Siqueira & Co..... | 832 | |
| " | " | do | Ornstein & Co..... | 545 | |
| " | " | Pará..... | Zenha, Ramos & Co..... | 570 | |
| " | " | do | Eugen Urban..... | 630 | |
| " | " | do | Ornstein & Co..... | 768 | |
| " | " | do | Pinto & Co..... | 1,160 | 5,560 |
| " 22 | Rugia..... | Cape-Town..... | Norton Megaw & Co..... | 800 | |
| " | " | East London..... | do | 60 | |
| " | " | Goffa..... | Ornstein & Co..... | 500 | |
| " | " | Hundskvall..... | Eugen Urban..... | 500 | 1,850 |
| " 22 | Erlangen..... | Bremen..... | Sundry..... | — | 8 |
| " 22 | Soldier Prince..... | New York..... | Hard, Rand & Co..... | 1,750 | |
| " | " | do | Gustav Trinks & Co..... | 500 | 2,250 |
| | | | Total..... | | 15,533 |

SANTOS

| DATE | NAME OF VESSEL | DESTINATION | SHIPPERS | BAGS | TOTAL |
|---------|----------------|---------------|-------------------------|--------|---------|
| Mar. 18 | Argentina | Genoa | Baldwin & Co. | 125 | |
| | do | do | Sundry | 16 | |
| | do | Leghorn | Schmidt & Trost. | 265 | 406 |
| 19 | Amazon | Boulogne s/m. | Hard, Rand & Co. | 250 | |
| | do | do | Krische & Co. | 250 | 500 |
| 19 | Calderon | New Orleans | Holworthy, Ellis & Co. | 17,794 | |
| | do | do | N. Gepp & Co. Ltd. | 8,250 | |
| | do | do | E. Johnston & Co. | 6,284 | |
| | do | do | S. F. et C. Franco | | |
| | do | do | Brésilienne | 4,750 | |
| | do | do | Hard, Rand & Co. | 2,272 | |
| | do | do | Prado, Chaves & Co. | 3,250 | |
| | do | do | Barbosa & Co. | 2,250 | |
| | do | do | Nossack & Co. | 1,525 | 46,375 |
| 20 | Rugia | Hamburg | Theodor Wille & Co. | 70,153 | |
| | do | do | S. F. et C. Franco | | |
| | do | do | Brésilienne | 500 | 70,653 |
| 20 | Soldier Prince | New York | Zerrenner Bulow & Co. | 5,195 | |
| | do | do | E. Johnston & Co. Ltd. | 5,000 | |
| | do | do | Hard, Rand & Co. | 4,015 | |
| | do | do | Prado, Chaves & Co. | 2,500 | |
| | do | do | Nossack & Co. | 1,450 | |
| | do | do | N. Gepp & Co. Ltd. | 1,000 | |
| | do | do | Baldwin & Co. | 500 | |
| | do | do | Krische & Co. | 250 | |
| | do | do | Sundry | 5 | 19,946 |
| 20 | Erlangen | Rotterdam | Theodor Wille & Co. | 33,650 | |
| | do | do | N. Gepp & Co. Ltd. | 3,168 | |
| | do | do | Krische & Co. | 3,000 | |
| | do | do | Holworthy Ellis & Co. | 1,000 | |
| | do | do | Hard, Rand & Co. | 500 | |
| | do | Antwerp | Theodor Wille & Co. | 13,699 | |
| | do | do | N. Gepp & Co. Ltd. | 5,000 | |
| | do | do | Hard, Rand & Co. | 4,125 | |
| | do | do | Krische & Co. | 5,000 | |
| | do | do | S. F. et C. Franco | | |
| | do | do | Brésilienne | 1,250 | |
| | do | do | Holworthy Ellis & Co. | 750 | |
| | do | do | Prado Lima & Co. | 750 | |
| | do | do | Baldwin & Co. | 500 | |
| | do | do | E. Johnston & Co. Ltd. | 500 | |
| | do | do | Nossack & Co. | 250 | |
| | do | do | Sundry | 10 | 76,201 |
| 20 | Cordillera | Buenos Aires | Krische & Co. | 1,005 | |
| | do | do | Malta, Corquinhão & Co. | 485 | 1,490 |
| 20 | Danube | do | Krische & Co. | 941 | |
| | do | do | Hard, Rand & Co. | 276 | |
| | do | do | Omnia Buenos & Co. | 70 | |
| | do | do | Sundry | 1 | 1,288 |
| 20 | Miguel Gallart | Barcelona | Holworthy Ellis & Co. | 750 | |
| | do | do | Nossack & Co. | 725 | |
| | do | do | Hard, Rand & Co. | 500 | |
| | do | do | E. Johnston & Co. | 500 | |
| | do | do | N. Gepp & Co. Ltd. | 250 | |
| | do | do | Prado Chaves & Co. | 250 | |
| | do | do | Krische & Co. | 125 | |
| | do | do | Sundry | 2 | |
| | do | Malaga | Krische & Co. | 1,125 | |
| | do | do | Nossack & Co. | 950 | |
| | do | do | Holworthy Ellis & Co. | 375 | |
| | do | Cadiz | N. Gepp & Co. Ltd. | 500 | |
| | do | do | N. Gepp & Co. Ltd. | 100 | |
| | do | Seville | N. Gepp & Co. Ltd. | 500 | |
| | do | Huelva | Holworthy Ellis & Co. | 250 | |
| | do | do | Krische & Co. | 125 | |
| | do | San Sebastian | N. Gepp & Co. | 250 | |
| | do | do | Zerrenner Bulow & Co. | 20 | |
| | do | Avilez | N. Gepp & Co. Ltd. | 250 | |
| | do | Bilbao | Hard, Rand & Co. | 125 | |
| | do | Santander | Holworthy Ellis & Co. | 125 | |
| | do | Coruna | Hard, Rand & Co. | 125 | |
| | do | Alicante | Krische & Co. | 125 | 8,047 |
| 21 | Macedonia | Hamburg | Theodor Wille & Co. | 20,739 | |
| | do | do | S. F. et C. Franco | | |
| | do | do | Brésilienne | 5,500 | |
| | do | do | Zerrenner Bulow & Co. | 3,000 | |
| | do | do | E. Johnston & Co. Ltd. | 1,500 | |
| | do | do | Baldwin & Co. | 1,250 | |
| | do | do | Barbosa & Co. | 1,000 | |
| | do | do | Prado Chaves & Co. | 1,000 | |
| | do | do | Krische & Co. | 1,000 | |
| | do | do | Schmidt & Trost. | 989 | |
| | do | do | Nossack & Co. | 500 | |
| | do | do | Prado Lima & Co. | 500 | |
| | do | do | N. Gepp & Co. Ltd. | 500 | |
| | do | do | G. da Fonseca & Co. | 250 | 87,728 |
| | | Total | | | 262,634 |

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

| | UNITED STATES | EUROPE & MEDITERRANEAN | COAST | RIVER PLATE | CAPE | OTHER PORTS | TOTAL FOR WEEK | CROP TO DATE |
|-----------|---------------|------------------------|-------|-------------|------|-------------|----------------|--------------|
| Rio | 2,250 | 2,920 | 9,063 | 400 | — | — | 15,592 | 3,026,404 |
| Santos | 68,321 | 103,590 | — | 2,778 | — | — | 262,634 | 10,189,514 |
| Total | 70,571 | 106,510 | 9,063 | 3,178 | — | — | 278,166 | 11,165,933 |
| 1906/1907 | 68,571 | 106,464 | 9,063 | 3,178 | — | — | 278,166 | 11,165,933 |
| 1905/1906 | 21,500 | 110,731 | 8,559 | 4,851 | — | 10,500 | 160,441 | 8,949,520 |

Dumont Coffee. The Dumont Coffee Company, Ltd., has declared a dividend of 3 3/4 per cent, on account of arrears of dividends on the preference shares, payable 2nd April next.

PURGEN — The ideal aperient.

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

Week ended

| | Mar. 22 | Mar. 15 | Mar. 22 | Mar. 15 | Crop to March 22 | |
|--------------|---------|---------|---------|---------|------------------|------------|
| | Bags | Bags | £ | £ | Bags | £ |
| Rio | 5,579 | 52,371 | 9,991 | 103,883 | 2,709,399 | 5,425,772 |
| Santos | 262,747 | 328,929 | 495,129 | 604,535 | 10,130,830 | 20,055,239 |
| To 1906/1907 | 268,326 | 381,300 | 505,123 | 708,409 | 12,839,229 | 25,481,011 |
| do 1905/1906 | 156,662 | 148,211 | 316,988 | 300,552 | 8,732,748 | 17,375,716 |

OUR OWN STOCK

| | |
|---|-----------|
| RIO : Stock on March 15 | 636,818 |
| Entries during week ended March 22 | 78,061 |
| | 714,879 |
| Loaded (Embarques) for the week | 17,132 |
| Stock in Rio on March 22 | 697,747 |
| Stock at Nietheroy and Alfont on March 15 | 95,860 |
| Entries at Nietheroy plus total embarques including transit | 27,531 |
| | 123,691 |
| Deduct: embarques at Nietheroy and sailings during the week | 19,694 |
| Stock at Nietheroy and Alfont on March 22 | 103,797 |
| Stock in 1st and 2nd hands and those at Nietheroy and Alfont on March 22 | 801,544 |
| SANTOS: Stock on March 15 | 2,766,549 |
| Entries for week ended March 22 | 233,749 |
| | 3,000,298 |
| Loaded during same week | 198,554 |
| Stocks in Santos on March 22 | 2,801,744 |
| Stocks in Rio and Santos on March 22nd, 1907 | 3,603,288 |
| do do on March 15th, 1907 | 3,499,227 |
| do do on March 23rd, 1906 | 895,606 |

FOREIGN STOCKS

| | Mar. 16/1907 | Mar. 9/1907 | Mar. 17/1906 |
|---------------------------------------|--------------|-------------|--------------|
| United States Ports | 3,503,000 | 3,510,000 | 3,883,000 |
| Havre | 2,670,000 | 2,638,000 | 2,062,000 |
| Both | 6,173,000 | 6,148,000 | 5,945,000 |
| Deliveries United States | 100,000 | 117,000 | 98,000 |
| Visible Supply at United States ports | 4,038,000 | 3,942,000 | 4,090,000 |

A Santos correspondent writes as follows:—

"It seems as if the loan is coming off now and that will certainly stimulate markets on the other side, which seem somewhat uncomfortable under their short supply of coffee, but evidently want to fight to the bitter end."

Here commissarios get very panicky at times and let go at best, yet the prices they obtained are for desirable qualities, still a good deal above European and American parity.

Since, to stop this leakage, Messrs. Theodor Wille & Co. bought about 10,000 bags more daily, which gave a firmer tone to the market.

Up to 1st of March 5,046,000 bags are said to have been bought.

The following figures show that the consumption of Brazilian Coffee in Italy is increasing from year to year:—

| Year | Total Imports | Total Imports Brazilian Coffee |
|------|---------------|--------------------------------|
| 1902 | 13,200,000 | 9,709,000 |
| 1903 | 14,600,000 | 10,000,000 |
| 1904 | 14,700,000 | 10,400,000 |
| 1905 | 15,300,000 | 11,400,000 |

Coffees, however, coming from other countries command better prices as the following figures show:—

| | |
|---------------------------|------------------------|
| Moka | 190 to 215 francs gold |
| Porto Rico 1 ^o | 180 » 195 » » |
| » » current | 155 » 165 » » |
| Peru (washed) | 135 » 155 » » |
| Guatemala | 125 » 135 » » |
| S. Salvador (washed) | 125 » 135 » » |
| Caracas (washed) | 135 » 155 » » |
| S. Domingos | 160 » 170 » » |
| Porto Cabello | 125 » 145 » » |
| Santos (washed) | 120 » 125 » » |
| Santos (natural) | 104 » 110 » » |
| Rio (natural) | 100 » 105 » » |
| Rio (peaberries) | 126 » 130 » » |
| Bahia | 98 » 102 » » |

In 1906 the number of ports to which coffee was shipped was 173 as against 146 in 1905.

The number of shippers at Rio and Santos rose from 64 in 1905 to 70 in 1906.

The number of shipping companies in whose steamers the coffee was carried fell from 35 in 1905 to 30 in 1906, owing chiefly to the absorption by the Lloyd Brasileiro of a number of local concerns.

COFFEE PRICE CURRENT
For the week ended March 22nd, 1907

| HOURS OF RAINFALL | | | | | | | | | |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----|
| (By Inauguration of the Leopoldina Railway) | | | | | | | | | |
| MARCH | 14th. | 15th. | 16th. | 17th. | 18th. | 19th. | 20th. | TOTAL | |
| STATIONS | Heavy Light | Heavy Light | Heavy Light | Heavy Light | Heavy Light | Heavy Light | Heavy Light | Heavy Light | |
| S. Francisco Xavier..... | | | | | 8 | | | | 8 |
| Pilar..... | | | | | | | | | 2 |
| Mucuri..... | | | | | | | | | 1 |
| Rio da pedra..... | | | | | | | | | 12 |
| Petropolis..... | | | | | | | 12 | | 13 |
| Areal..... | | | | | | | 12 | | 13 |
| S. José do Rio Preto..... | | | | | | | | 4 | 4 |
| Entre Rios..... | | | | | 3 | | | | 3 |
| Serraria..... | | | | | | | | | |
| Socego..... | | | | | | | | | |
| Bleas..... | | | | | | | | | |
| Furtado de Campos..... | | | | | | | | | 2 |
| Quarany..... | | | | 3 | 4 | | | 3 | 4 |
| Ligação..... | | | | | | | | | |
| S. Geraldo..... | | | | | | | | | |
| Teixeiras..... | | | | | | | | | |
| P. Nova..... | | | | | | | | | |
| Saude..... | | | | | | | | | |
| Niteroy..... | | | | 1 | | | | 2 | 2 |
| P. dos Reis..... | | | | | | | | | |
| Cachoeiras..... | | | | 2 | | | | | |
| Fl. de Oliveira..... | | | | 2 | | | 2 | 4 | 6 |
| Frilburgo..... | | | | | | | | | 2 |
| Suniltoiro..... | | | | | | | | | |
| Porto Novo..... | | | | | | | | | |
| V. Grande..... | | | | | | | | | |
| Recreio..... | | | | | | | | | |
| Leopoldina..... | | | | | | | | | |
| Cataguanas..... | | | | | | | | | |
| Miraflores..... | | | | | | | | | |
| Palma..... | | | | | | | | | |
| Patrocínio..... | | | | 1 | 3 | | | 1 | 6 |
| S. Paulo..... | | | | 1 | 3 | | | 1 | 16 |
| Poreciunela..... | | | | | | 5 | | | 20 |
| Santa Luzia..... | | | | | | 2 | | | 24 |
| Cordeiro..... | | | | | | | 24 | | 24 |
| Mucuro..... | | | | | | | | | |
| Laranjeiras..... | | | | | | | | | |
| Tres Leões..... | | | | | | | | | |
| Paranokem..... | | | | | | 2 | | | 2 |
| Capivary..... | | | | 2 | | | | | 2 |
| Indayassu..... | | | | | | | | | 2 |
| Muenbé..... | | | | | | | | 20 | 20 |
| Glycerio..... | | | | 21 | | | | 18 | 20 |
| C. Araruama..... | | | | | | | | | 24 |
| Triunpho..... | | | | | | | 24 | | 24 |
| M. Moraes..... | | | | | | 12 | | | 12 |
| Campos..... | | | | 2 | | | | | 2 |
| S. Fidella..... | | | | 2 | 1 | | | | 3 |
| S. Braga..... | | | | 2 | 1 | 2 | | | 3 |
| Atafona..... | | | | | | | | 2 | 1 |
| Murundú..... | | | | | 24 | | | | |
| Mugury..... | | | | | 2 | | 24 | | 28 |
| M. Prole..... | | | | | 12 | 12 | | | 27 |
| Parado..... | | | | | 12 | 12 | | | 27 |
| Itaportuna..... | | | | | 12 | 12 | 8 | | 30 |
| | | | | | | 0 | | | 0 |

| | World's Visible Supply of Coffee ON THE 1ST OF EACH MONTH | | | | | Deliveries in Europe | | | | Deliveries in the United States | | | |
|----------------|--|------------|------------|------------|------------|----------------------|-----------|-----------|-----------|---------------------------------|-----------|-----------|-----------|
| | 1906-1907 | 1905-1906 | 1904-1905 | 1903-1904 | 1902-1903 | 1906-1907 | 1905-1906 | 1904-1905 | 1903-1904 | 1906-1907 | 1905-1906 | 1904-1905 | 1903-1904 |
| July..... | 9,686,563 | 11,255,510 | 2,361,454 | 11,900,000 | 11,261,000 | 779,135 | 671,293 | 713,350 | 700,618 | 426,517 | 370,925 | 458,021 | 639,057 |
| August..... | 9,948,953 | 11,455,541 | 2,580,143 | 12,370,000 | 11,590,000 | 891,470 | 795,051 | 798,565 | 708,494 | 602,079 | 542,545 | 587,031 | 500,004 |
| September..... | 10,756,639 | 12,102,496 | 13,492,498 | 13,148,000 | 12,227,000 | 859,451 | 895,569 | 911,708 | 897,717 | 463,763 | 505,248 | 588,653 | 592,029 |
| October..... | 12,154,000 | 12,624,693 | 14,206,592 | 13,770,000 | 13,005,000 | 1,034,279 | 898,209 | 856,475 | 1,041,333 | 712,832 | 641,305 | 653,288 | 649,401 |
| November..... | 13,165,750 | 13,005,841 | 14,350,926 | 13,913,000 | 13,233,000 | 923,348 | 1,016,776 | 845,563 | 839,705 | 712,936 | 578,769 | 654,610 | 561,973 |
| December..... | 13,809,926 | 13,090,349 | 14,086,780 | 13,838,000 | 13,318,000 | 771,614 | 782,257 | 787,991 | 785,932 | 561,295 | 526,044 | 563,123 | 528,316 |
| January..... | 14,877,932 | 12,647,595 | 13,916,899 | 13,758,000 | 13,213,000 | 770,968 | 820,089 | 820,089 | 810,505 | 747,285 | 688,336 | 663,123 | 670,296 |
| February..... | 15,193,248 | 11,931,631 | 13,621,720 | 13,312,000 | 12,769,000 | 785,077 | 604,884 | 780,199 | 780,199 | 583,960 | 498,072 | 529,830 | 529,830 |
| March..... | 15,201,000 | 11,324,581 | 13,271,745 | 13,181,000 | 12,517,000 | 938,547 | 833,911 | 673,235 | 673,235 | 689,681 | 590,545 | 629,830 | 629,830 |
| April..... | 10,747,916 | 12,967,170 | 13,918,000 | 13,381,000 | 12,381,000 | 787,928 | 748,931 | 696,217 | 696,217 | 502,831 | 555,092 | 494,083 | 494,083 |
| May..... | 10,556,167 | 12,297,000 | 13,759,000 | 12,348,000 | 12,348,000 | 841,048 | 885,036 | 641,542 | 641,542 | 548,205 | 532,586 | 386,106 | 386,106 |
| June..... | 10,171,979 | 11,682,566 | 12,670,000 | 11,857,000 | 11,857,000 | 740,599 | 677,138 | 705,164 | 705,164 | 538,924 | 480,499 | 465,324 | 465,324 |
| Total..... | 6,059,276 | 9,934,332 | 9,475,680 | 9,280,651 | 4,226,710 | 6,806,883 | 6,687,678 | 6,858,056 | | | | | |

The London & River Plate Bank Ltd.

ESTABLISHED 1862

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

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

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

AGENCIES IN BRAZIL.

Manáos, 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.

From Messrs. G. Duuring & Zoon's Monthly Market-report of February 28th 1907:—

Demand was not unsatisfactory and Java Coffee, as well as other mild descriptions, have been in good request, being comparatively scarce, unlike Santos Coffee, which is abundant and so values of Java Coffee are closing rather dearer.

Santos Coffee has been meeting with more competition also and values in favor of sellers. The continuous purchases of the State of S. Paulo these last three months have been interfering with cost and freight business, and the trade has been drawing on stocks ever since. If this system is being pursued, as is likely to be the case, the trade might be obliged at last to pay higher values, more in accordance with prices asked from the other side, the more so, as bearish circulars have been encouraging the trade in restricting purchases as much as possible.

Arrivals on our market have been unusually small, only 38,800 bags from Java and 13,800 bags from Santos, deliveries of the latter

amounted to 68,000 bags, reducing our stock from 406,200 to 351,900 bags being even less than last year.

A downward tendency has been prevailing in the terme market, especially on bulls selling out, whilst the short interest seems to have been increasing. The market however closes dearer, the March liquidation having been terminated, resulting in an advance of 1 ct., present quotations being, 19 1/8 cts. per March, 19 1/4 cts. per May, 19 5/8 cts. per September and 19 7/8 cts. per December. Dealings amounted to 80,000 bags or 168,000 bags since 1st January.

The annual figures of the production have been out this month, the total production has been 14,283,100 bags, compared with 14,349,000 bags in 1905 (only 24,000 bags less than has been estimated last year.) The estimate of current crops is 4,915,000 bags more than was the case this time last year, exclusively owing to the present enormous Santos crop, which now indeed is being estimated 5,125,000 bags more than last year. General production would thus amount to 21,875,000 bags.

The 1907/08 crops are now computed at 14,475,000 bags, rather below the average, but this estimate of course is subject to many modifications between to-day and one year and a half hence. Admitting consumption to be about 17 1/4 million bags annually, or 34 1/2 million bags in two years, production would exceed consumption by 1,850,000 bags, if estimate should come true. Going by the above named figures, production this year would probably be 4,175,000 bags in excess of consumption. This surplus is under control of the State of S. Paulo, who, by its purchasing, is holding about the same quantity of coffee which is not available for the time being and consequently cannot at present have a depressing influence on markets. The valorization has been much criticized of late, the trade as a rule being disappointed or hostile to the Government's buying. It cannot be denied, however, that without these purchases the present crop, under the pressure of its enormity, would have disorganised the trade far more, quite independent from the lower range of values, which in that case would probably have been reached. The coming crop, although computed to be a moderate one at the best, would be disregarded, as it is now, but what is the good anticipating the future, as long as no reliable estimates can be given on this subject.

It is reported that not more than three million bags can be stored in Santos and consequently it appeared necessary to regulate receipts, so as to keep pace with exports. About 30,000 bags a day have been both received and also sold, chiefly to the State, exports not being able to pay the same prices. Receipts, accordingly may not be giving a fair idea of the crop movement.

Rain fell pretty generally all over the State of S. Paulo during the week but on Saturday the weather was warm and sunny.

Sugar Market

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

| | Campos | Sergipe | Pernambuco | Bahia |
|---------------------------------|---------|---------|------------|-------|
| White Crystal..... | 370-380 | 340-360 | 360-370 | — |
| Yellow crystal..... | — | — | — | — |
| Mascavinhos..... | 280-320 | 260-300 | — | — |
| Mascavo good..... | — | 230 | 230 | — |
| » regular..... | — | 210-220 | 210-220 | — |
| » medium..... | — | — | — | — |
| Segundo jacto..... | — | — | — | — |
| White uzina..... | — | — | — | — |
| White 3 ^a sorte..... | — | — | 320-340 | — |
| Somenos..... | — | — | — | — |

| | |
|---|--------------|
| Entries at Rio from 1st inst to date..... | 128,700 bags |
| Clearances ditto..... | 75,819 » |
| Stock..... | 319,191 » |

— Market paralysed.

Pernambuco, 14th March 1907.

No movement for any of the coastwise ports, and dealers are not keen buyers from planters just now, in view of the continued tightness of money. Liverpool market has been firmer and prices have improved 9d. to 1s. per cwt.

FROM OUR OWN CORRESPONDENT

London, March 1st, 1907.

The price of 88 per cent. beet sugar f.o.b. was quoted at Hamburg today at nine shillings. Pernambuco s have been sold at eight shillings ex-quay.

Imports of Brazilian unrefined Sugar into the United Kingdom during the last three seasons were as follows:—

| Season | Quantity (cwt) | Value (£ sterling) |
|----------------|----------------|--------------------|
| 1905-1906..... | 1,052,216 | 413,518 |
| 1904-1905..... | 80,326 | 43,884 |
| 1903-1904..... | 94,002 | 36,265 |

LIVERPOOL BRAZIL AND RIVER PLATE STEAMERS

LAMPORT & HOLT LINE

Passenger service for New York
Average passage Rio to New-York 17 days

The steamer

BYRON

sails 3rd April for

Bahia, and New York

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

BARBADOS

"Tennyson" & "Byron" have also superior 1st
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For freight apply to the Broker

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Agents: NORTON, MEGAW & Co., Ltd.

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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.

Repairs to Ships and Machinery

Having large workshops fitted with efficient
modera plant, repairs of all descriptions under-
taken.

AGENTS OF THE

Pacific Steam Navigation Company
Shaw Savill & Albion Co., Ltd.
The New Zealand Shipping Co., Ltd.

Inquiries as regards prices etc. should be ad-
dressed to

WILSON, SONS & CO. LTD.

2, Rua de S. Pedro

RIO DE JANEIRO

Head Office:—Salisbury House, Finsbury
Circus, London E. C.

Hamburg-Südamerikanische Dampfschiffahrts-Gesellschaft

The splendid German Steamer

BELGRANO

Captain Schweer

Expected from Santos on the 4th Apr. 1907
will leave 5th of April at 10 o'clock for

Bahia, Lisbon, Oporto (Leixões),
and Hamburg

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

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

For freight apply to the Broker.

Wm. R. Mc. Niven

18, RUA DE S. PEDRO, 18

For passages and further information apply
to the agents

Theodor Wille & Co.

AVENIDA CENTRAL, 79
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BRAZIL-ADRIATIC LINE

of
The Austrian Lloyd's Steam Navigation
Company
and

The Royal Hungarian Sea Navigation
Company "Adria" Limited

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

DEPARTURES FOR TRIESTE

INDIA..... 29th March
BUDA..... 15th April

FOR RIVER PLATE

MORAVIA..... 30 March

For freight apply to the Broker.

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For passages and further information to the

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Rombauer & Co.

RUA GENERAL CAMARA, 24.

Rio de Janeiro.

RUA II DE JUNHO, 1A.

Santos.

ah-bl-ec

x x

SOCIÉTÉ GÉNÉRALE

Transports Maritimes à vapeur de
Marseille

DEPARTURES OF STEAMERS

FOR EUROPE

FRANCE..... 6th April

for

Marseilles, Barcellona, Genoa, and Naples

| | | |
|--|---------|-------|
| Through fares to Paris 1st class..... | f. gold | 728 |
| do do 2nd | f. | 550 |
| do do 3rd | f. | 199 |
| Through fares to Paris return 1st class f. | | 1 149 |
| do do 2nd ... f. | | 882 |
| do do 3rd.... f. | | 364 |
| Marseilles 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 Apr. 6 | Crefeld.... | Bahia, Pernambuco, Madeira, Lisbon, Leixões, Antwerp & Bremen. |
| 19 | Coblenz.... | Bahia, Madeira, Leixões, Rot- terdam, Antwerp and Bre- men. |

Passengers & Cargo accepted

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

For further information apply to

HERM, STOLTZ & C., Agents

Avenida Central, 66-74

Rio de Janeiro

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

(South American Service)

The new fine Imperial Mail Steamer

RHAETIA

expected from Santos on the 2nd May 1907, sails
on the 3rd at 12 noon.

Bahia, Madeira, Lisbon, Leixões,
Boulogne and Hamburg

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

All steamers carry a surgeon and a stewardess

Free conveyance on board supplied for passen-
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The Company issue 1st class tickets to Paris and
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Theodor Wille & C.

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. 25 | Amazon.... | Santos, Montevideo and Bue- nos Aires. |
| 27 | Araguaya.. | Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg and Southampton. |
| April 2 | Thames.... | Santos, Montevideo and Bue- nos Aires. |
| 3 | Danube.... | Bahia, Pernambuco, St. Vin- cent, Lisbon, Leixões, Vigo, Cherbourg and Southamp- ton. |

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 MARIT-
MES Comp's Steamers.

For freight, passages, and other information
apply,

No. 73, 1º de Março, 1st floor.

E. L. HARRISON, Agent.

h-bl-ec

x x

Cotton

Pernambuco, 14th March 1907.

An excited market this week and on 11th inst. about 7,300 bags Sertões and Matas were sold at 138000, nearly all to exporters, although some is said to be destined for Santos. Liverpool market has declined about 1/8d. past three days, but special quality Sertões still command extreme values there. It is estimated that from now to end of July only some 50 to 60 thousand bags remain to be marketed, and should this prove to be case Rio mills may yet be in a fix to procure cotton. The extreme northern ports seem to be now about cleared out. Latterly Rio has taken a good deal from Maceió, but there also stocks seem exhausted and very little more expected to come in and it is even said that future entries there may prove insufficient for the Fabricas in Maceió itself.

PURGEN — The ideal aperient.

Shipping

ARRIVALS AT THE PORT OF RIO DE JANEIRO

During the week ended March 22nd, 1907

| DATE | NAME OF VESSEL | FLAG | RIG | TON- NAGE | FROM |
|---------|---------------------|-----------|----------|--------------|--------------|
| Mar. 16 | Gloria..... | Brazilian | S. S. | 259 | Santos |
| 16 | Sea Belle..... | British | do | 1,327 | London |
| 16 | Rio..... | Brazilian | do | 420 | Aracaju |
| 16 | Guarany..... | do | do | 643 | Porto Alegre |
| 17 | Belgiano..... | German | do | 3,038 | Hamburg |
| 17 | Argentina..... | Italian | do | 3,420 | Buenos Aires |
| 17 | Esperanza..... | Brazilian | do | 469 | Aracaju |
| 17 | Nadia..... | British | do | 1,552 | Bahia Blanca |
| 18 | Cordillere..... | French | do | 3,017 | Bordeaux |
| 18 | Rathcaul..... | British | do | 1,364 | Leith |
| 18 | Guasca..... | Brazilian | do | 643 | Paranaguá |
| 18 | Fidelse..... | do | do | 259 | Villa Nova |
| 17 | Danube..... | British | do | 3,313 | Southampton |
| 17 | Orila..... | do | do | 5,824 | Liverpool |
| 17 | King Edward..... | do | do | 2,321 | Rosario |
| 17 | Vilna..... | Argentine | do | 444 | Buenos Aires |
| 17 | Cordova..... | Italian | do | 3,195 | do |
| 17 | Itapava..... | Brazilian | do | 707 | Porto Alegre |
| 17 | Musup..... | do | do | 304 | Canavellas |
| 20 | Amazona..... | French | do | 2,343 | Buenos Aires |
| 20 | Argentina..... | Spanish | do | 2,347 | Barcelona |
| 20 | Kingsland..... | British | do | 1,808 | New Castle |
| 20 | Amoens..... | Danish | do | 2,631 | Liverpool |
| 20 | Kranborg..... | Brazilian | do | 2,249 | Cardiff |
| 20 | Maryink..... | do | do | 575 | Canavellas |
| 20 | Wulff..... | do | do | 60 | Itajubá |
| 20 | Calderon..... | Belgian | do | 2,650 | Santos |
| 21 | S. Salvador..... | Brazilian | do | 1,999 | Mandós |
| 21 | Itapacy..... | do | do | 717 | Porto Alegre |
| 21 | Estrella..... | do | do | 225 | Aracaju |
| 21 | Rio Formoso..... | do | do | 415 | Penedo |
| 21 | Inchiquin..... | British | do | 2,357 | Cardiff |
| 21 | Exmouth..... | do | do | 2,499 | do |
| 21 | Alexandria..... | Brazilian | do | 317 | Estancia |
| 21 | Rugia..... | German | do | 4,139 | Santos |
| 21 | Erlangen..... | do | do | 3,317 | do |
| 21 | Soldier Prince..... | British | do | 3,029 | do |
| 22 | Orissa..... | do | do | 3,327 | Valparaíso |
| 22 | Dacia..... | German | do | 2,226 | Hamburg |
| 22 | Easty..... | British | do | 1,524 | Cardiff |
| 22 | Dalmata..... | Austrian | do | 1,135 | Buenos Aires |
| 22 | Miguel Gallart..... | Spanish | do | 2,131 | do |
| 22 | Macedonia..... | German | do | 2,803 | Santos |
| 22 | S. Sebastião..... | Brazilian | Schooner | 20 | Cabo Frio |
| 22 | Gama..... | do | do | 60 | do |
| 22 | Vencedor..... | do | do | 27 | do |

ARRIVALS AT THE PORT OF SANTOS

During the week ended March 22nd, 1907

| DATE | NAME OF VESSEL | FLAG | RIG | TON- NAGE | FROM |
|---------|-----------------------|-----------|----------|--------------|----------------|
| Mar. 16 | Guasca..... | Brazilian | S. S. | 277 | Paranaguá |
| 16 | Canarias..... | French | do | 1,594 | Liverp. |
| 16 | Eugenia..... | Brazilian | Schooner | 21 | Guaratuba |
| 16 | Argentina..... | Italian | S. S. | 3,017 | Buenos Aires |
| 17 | Chatham..... | British | do | 2,315 | Rosario |
| 17 | Miguel Gallart..... | Spanish | do | 2,012 | Buenos Aires |
| 17 | Anninha..... | Brazilian | Schooner | 29 | Itajubá |
| 17 | France..... | French | S. S. | 2,581 | Genoa |
| 18 | Cordova..... | Italian | do | 3,002 | Buenos Aires |
| 18 | Castilian Prince..... | British | do | 1,497 | New York |
| 18 | Tinto etto..... | do | do | 2,643 | Manchester |
| 18 | India..... | Austrian | do | 1,797 | Buenos Aires |
| 19 | Amazona..... | French | do | 2,348 | do |
| 19 | Milton..... | British | do | 1,666 | Antwerp |
| 19 | Espadate..... | Brazilian | Schooner | 85 | Tijucas |
| 20 | Cordillere..... | French | do | 3,016 | Bordeaux |
| 20 | Huddesfield..... | British | S. S. | 1,329 | do |
| 21 | Danube..... | do | do | 3,212 | Southampton |
| 21 | Sea Belle..... | do | do | 1,377 | New Port |
| 21 | Orissa..... | do | do | 5,327 | Valparaíso |
| 21 | Orila..... | do | do | 5,826 | Liverpool |
| 21 | Troja..... | German | do | 1,700 | R. G. do Sul |
| 21 | Adgate..... | British | do | 2,238 | Antwerp |
| 21 | Hamora..... | do | do | 2,912 | New York |
| 22 | Fagundes Varela..... | Brazilian | do | 600 | R. G. do Sul |
| 22 | Sirio..... | do | do | 554 | Rio de Janeiro |
| 22 | Belgrano..... | German | do | 3,033 | Hamburg |

SAILINGS FROM THE PORT OF RIO DE JANEIRO
During the week ended March 22nd, 1907

| DATE | NAME OF VESSEL | FLAG | RIG | TON- NAGE | FOR |
|---------|-----------------------|------------|----------|--------------|--------------|
| Mar. 16 | Balaton..... | Austrian | S. S. | 1,524 | Trieste |
| 16 | France..... | French | do | 2,050 | River Plate |
| 16 | Assu..... | Brazilian | do | 925 | R. G. do Sul |
| 16 | Castilian Prince..... | British | do | 1,497 | Santos |
| 16 | Canal..... | Brazilian | do | 1,695 | do |
| 17 | Brazil..... | do | do | 1,369 | Mandós |
| 17 | Itaperuna..... | do | do | 713 | Porto Alegre |
| 17 | Tinto etto..... | British | do | 2,643 | Santos |
| 17 | Margarida..... | Portuguese | Schooner | 363 | New Orleans |
| 18 | Argentina..... | Italian | S. S. | 3,420 | Genoa |
| 18 | Oceano..... | do | do | 650 | Aracaju |
| 18 | Aymoré..... | do | do | 263 | Santos |
| 18 | Milton..... | British | do | 2,094 | Santos |
| 19 | Cordillere..... | French | do | 3,017 | River Plate |
| 19 | Saint Irene..... | British | do | 2,028 | Buenos Aires |
| 19 | Everilda..... | do | do | 1,957 | Antwerp |
| 19 | Cordova..... | Italian | do | 5,106 | Genoa |
| 19 | Paranaguá..... | Argentine | do | 1,295 | Paranaguá |
| 20 | Danube..... | British | do | 3,313 | Buenos Aires |
| 20 | Mersario..... | do | do | 2,443 | do |
| 20 | Orila..... | do | do | 5,824 | Valparaíso |
| 20 | Guarany..... | Brazilian | do | 643 | Maceió |
| 20 | Sea Belle..... | British | do | 1,327 | Santos |
| 20 | Vimeteira..... | do | do | 1,745 | R. G. do Sul |
| 20 | Lousa..... | do | Schooner | 880 | Boston |
| 20 | Glinola..... | Swedish | do | 706 | Jamaca |
| 20 | Dous Amigos..... | Brazilian | Schooner | 31 | Cabo Frio |
| 21 | Amazona..... | French | S. S. | 2,343 | Bo deaux |
| 21 | Sirio..... | Brazilian | do | 530 | Buenos Aires |
| 21 | Alagoas..... | do | do | 1,569 | Pará |
| 21 | Gloria..... | do | do | 253 | Ignape |
| 21 | Guasca..... | do | do | 643 | Ant-nina |
| 21 | Mosson..... | do | do | 924 | Pará |
| 21 | Argentina..... | Spanish | do | 2,347 | River Plate |
| 21 | Crefeld..... | German | do | 2,444 | S. Francisco |
| 21 | Adgate..... | British | do | 2,208 | Santos |
| 21 | Belgrano..... | German | do | 3,033 | do |
| 21 | S. Francisco..... | Brazilian | Schooner | 34 | Cabo Frio |
| 21 | F. Machado..... | do | do | 124 | do |
| 22 | Orissa..... | British | S. S. | 3,327 | Liverpool |
| 22 | Rugia..... | German | do | 4,139 | Hamburg |
| 22 | Erlangen..... | do | do | 3,337 | Bremen |
| 22 | Miguel Gallart..... | Spanish | do | 2,131 | Jarcelona |
| 22 | Soldier Prince..... | British | do | 2,029 | New York |
| 22 | Northlands..... | do | do | 1,769 | Rosario |
| 22 | Itapava..... | Brazilian | do | 707 | Porto Alegre |
| 22 | Vilna..... | Argentine | do | 444 | Paranaguá |

SAILINGS FROM THE PORT OF SANTOS

During the week ended March 22nd, 1907

| DATE | NAME OF VESSEL | FLAG | RIG | TON- NAGE | FOR |
|---------|---------------------|-----------|----------|--------------|----------------|
| Mar. 17 | Rio Amazonas..... | Italian | S. S. | 1,849 | Buenos Aires |
| 17 | Guasca..... | Brazilian | do | 277 | Rio de Janeiro |
| 17 | Argentina..... | Italian | do | 3,420 | Genoa |
| 17 | Graphic..... | British | do | 2,152 | Bahia Blanca |
| 18 | Cordova..... | Italian | do | 3,002 | Genoa |
| 18 | France..... | French | do | 2,504 | Buenos Aires |
| 18 | Amazona..... | do | do | 2,358 | Bordeaux |
| 18 | Calderon..... | Belgian | do | 2,650 | New Orleans |
| 18 | Cordillere..... | French | do | 3,016 | Buenos Aires |
| 19 | Rugia..... | German | do | 4,139 | Hamburg |
| 20 | Danube..... | British | do | 3,312 | Buenos Aires |
| 20 | Miguel Gallart..... | Spanish | do | 2,012 | Barcelona |
| 20 | Soldier Prince..... | British | do | 2,029 | New York |
| 20 | Erlangen..... | German | do | 3,337 | Bremen |
| 21 | Orissa..... | British | do | 3,327 | Liverpool |
| 21 | Orila..... | do | do | 5,823 | Valparaíso |
| 21 | Acadonia..... | German | do | 2,813 | Hamburg |
| 21 | C. R. C..... | British | Schooner | 241 | Barbados |

THE FREIGHT MARKET

British. There is not much change to report in the condition of the freight market so far as homebound business is concerned, but in regard to outward rates from Wales a decided improvement has been brought about for those destinations where boats are meeting with great delay.

Coal rates from Wales to Rio 13s. *fairplay*, Feb. 28.

Argentine. The Brazilian trade has shown no signs of the weakness that is manifested in other departments of the freight market. Rates remain firm although the business transacted has been far from heavy.

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 13/6, to Rio 14/. *The Times of Argentina*, March 11th.

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

| | | | |
|--------------------------------|-------------------|--------|----------------|
| Per S. S. <i>Coldron</i> | for New Orleans.. | 24,478 | bags of coffee |
| » » <i>Tintoretto</i> | » New York..... | 3,500 | » » » |
| » » <i>India</i> | » Trieste..... | 13,500 | » » » |
| » » <i>Macedonia</i> | » Hamburg..... | 500 | » » » |
| » » <i>Orissa</i> | » Liverpool..... | 4,500 | » » bran |
| » » <i>Crefeld</i> | » Antwerp..... | 125 | » » coffee |

(-) Includes 15,500 bags already published.

The Norddeutscher Lloyd made a net profit last year amounting to 12,700,000 marks, and the dividend is to be 8 1/2 per cent.; that for 1905 was 7 1/2 per cent., with a net profit of 11,059,380 marks.

The Société Générale de Transports Maritimes à Vapeur, which added two Transatlantic packet-boats to its fleet last year, has ordered two more to be built (each of nearly 10,000 tons displacement), one at Glasgow and the other at La Seyne. Each of them will be fitted to carry 52 first-class, 94 second-class, and 1,400 'tween-deck passengers. They will run to Argentina.

CURRENT COFFEE FREIGHT RATES

FOR THE WEEK ENDED MARCH 23RD, 1907

| | Rio | Santos |
|--|---------------------|---------------------|
| Amsterdam..... | 50/- in full | 50/- & 5 % |
| Aden via Trieste..... | 50/- & 5 % | 50/- & 5 % |
| Antwerp 1,000 kilos..... | 40/- & 5 % | 35/- & 5 % |
| Alexandria**..... | 64 fcs. in full. | 60 fcs. & 10 % |
| Algeria..... | 56 fcs. in full. | 50 fcs. in full. |
| Algiers via Marseilles..... | 62 fcs. in full. | 46 1/2 fcs. & 10 % |
| Algerie..... | 50 fcs. in full. | — |
| Aguilera..... | 73.50 fcs. in full. | 76 1/2 fcs. in full |
| Algon Bay { | | |
| » 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 % | — |
| » Buenos Aires..... | 42/6 in full. | — |
| Bassorah..... | 108 fcs. in full. | 84 fcs. & 10 % |
| Barcelona..... | 35 fcs. in full. | 38 1/2 fcs. in full |
| Beira { | | |
| » Hamburg..... | 78/6 in full. | — |
| » Trieste..... | 55/- & 5 % | — |
| » Southampton..... | — | — |
| » Rotterdam, Antwerp or Bremen..... | 78/6 & 2 1/2 % | — |
| Bilbao..... | 56.50 fcs. in full. | 54.50 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..... | 71.00 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 (Spanish line)..... | 35 fcs. & 10 % | — |
| Cadiz via Genoa or Marseilles..... | 68.50 fcs. in full. | 38.50 fcs. |
| Do via Hamburg..... | 54/- in full. | — |
| Calcutta via Trieste..... | 55/- & 5 % | 55/- & 5 % |
| Carthage..... | 50 fcs. in full. | 50 fcs. in full. |
| Do via Genoa or Marseilles..... | 66.50 fcs. in full. | — |
| Do via Hamburg..... | 54/- in full. | — |
| Colombo..... | 50/- & 5 % | 50/- & 5 % |
| Corfu..... | 66.50 fcs. in full. | 60 fcs. & 10 % |
| Currachee..... | 50/- & 5 % | 50/- & 5 % |
| Coruna..... | 53.50 fcs. in full. | 53.50 fcs. in full |
| Do via Hamburg..... | 54/- in full. | — |
| Cavalla**..... | 66.50 fcs. in full. | 63 fcs. & 10 % |
| Christiania..... | 52/- in full. | — |
| Copenhagen direct..... | 42/6 & 5 % | 37/6 & 5 % |
| Cape Town { | | |
| » New York..... | 42/6 & 5 % | — |
| » Hamburg..... | 37/6 & 2 1/2 % | — |
| » Buenos Aires..... | 37/6 in full. | — |
| » 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 % |
| Durban { | | |
| » New York..... | 50/- & 5 % | — |
| » Buenos Aires..... | 42/6 | — |
| » Southampton..... | 42/6 & 2 1/2 % | — |
| » Hamburg..... | 42/6 & 2 1/2 % | — |
| » Rotterdam, Antwerp or Bremen..... | 42/6 & 2 1/2 % | — |
| Do via New York..... | 70/- & 5 % | — |
| Do via Hamburg..... | 78/6 in full. | — |
| Do via Southampton..... | 70/- & 2 1/2 % | — |
| Do via Rotterdam, Antwerp or Bremen..... | 70/- & 2 1/2 % | — |
| East London { | | |
| » New York..... | 50 & 5 % | — |
| » Hamburg..... | 50/- & 2 1/2 % | — |
| » Southampton..... | 50/- & 2 1/2 % | — |
| » Rotterdam, Antwerp or Bremen..... | 50/- & 2 1/2 % | — |
| » Buenos Aires..... | 47/6 in full. | — |
| Flame..... | 40/- & 5 % | 35/- & 5 % |
| Galatz**..... | 71.50 fcs. in full. | 57 fcs. & 10 % |
| Genoa 1,000 kilos..... | 40 fcs. & 10 % | 35 fcs. & 10 % |
| Gibraltar via Genoa..... | 66.00 fcs. in full. | 52 fcs. in full |
| Gijon..... | 58.50 fcs. in full. | 58.50 fcs. in full |
| Hamburg..... | 40/- & 5 % | 35/- & 5 % |
| Havre, 900 kilos..... | 37.50 fcs. & 10 % | 35 fcs. & 10 % |
| Hongkong via Trieste..... | 60/- & 5 % | 60/- & 5 % |
| Kobe via Trieste..... | 65/- & 5 % | 65/- & 5 % |
| Liverpool..... | 35/- & 5 % | 35/- & 5 % |
| London 1,000 kilos..... | 40/- & 5 % | 35/- & 5 % |
| Do (options)..... | 40/- & 5 % | — |
| Malaga..... | 35 fcs. & 10 % | 33.50 fcs. |
| Do via Genoa or Marseilles..... | 66.50 fcs. in full. | — |
| Malta..... | 62 fcs. in full. | 58 fcs. & 10 % |
| Marseilles 1,000 kilos..... | 40 fcs. & 10 % | 35 fcs. & 10 % |
| Mezzina**..... | 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 % |
| Do via New York..... | 70/- & 5 % | — |
| Do via Hamburg..... | 50/- & 2 1/2 % | — |
| Do via Southampton..... | 50/- & 2 1/2 % | — |
| Do via Rotterdam, Antwerp or Bremen..... | 50/- & 2 1/2 % | — |
| Montanem-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..... | 35/- & 5 % | 35/- & 5 % |
| N. Orleans liners..... | 35/- & 5 % | 35/- & 5 % |
| Odessa**..... | 66.50 fcs. in full. | 62 fcs. & 10 % |
| Oran..... | 62 fcs. in full. | 56 fcs. & 10 % |
| Passajes..... | 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 % |

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

| | | |
|-------------------------------------|---------------------|--------------------|
| Rangoon via Trieste..... | 55/- & 5 % | 55/- & 5 % |
| San Sebastian..... | 56.50 fcs. in full. | 60 fcs. in full |
| Santander..... | 60.50 fcs. in full. | 60 fcs. in full |
| Samsoun**..... | 66.50 fcs. in full. | 63 fcs. & 10 % |
| Seville..... | 50 fcs. in full. | 50 fcs. in full |
| Do via Genoa or Marseilles..... | 66.50 fcs. in full. | — |
| Shanghai via Trieste..... | 65/- & 5 % | 65/- & 5 % |
| Smyna**..... | 61.50 fcs. in full. | 55 1/2 fcs. & 10 % |
| Southampton 1,000 kilos..... | 40/- & 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 % |
| Sulina**..... | 69 fcs. in full. | 62 fcs. & 10 % |
| Taragone..... | 50 fcs. in full. | 50 fcs. in full. |
| Trebizond**..... | 66.50 fcs. in full. | 63 fcs. & 10 % |
| Trieste..... | 40/- & 5 % | 35/- & 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 % | — |
| Varua**..... | 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. | 58.50 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 % |
| Corral..... | 60/- & 5 % | 60/- & 5 % |
| Coronel..... | 45/- & 5 % | 60/- & 5 % |
| Culdera..... | 50/- & 5 % | 50/- & 5 % |
| Taltal..... | 50/- & 5 % | 50/- & 5 % |
| Antofagasta..... | 50/- & 5 % | 50/- & 5 % |
| Iquique..... | 50/- & 5 % | 50/- & 5 % |
| Cochilco..... | 50/- & 5 % | — |
| Talcahuano..... | 45/- & 5 % | — |
| Celino..... | 50/- & 5 % | — |
| Valparaiso..... | 45/- & 5 % | — |
| do (option)..... | 47/6 & 5 % | — |

FOREIGN VESSELS AFLOAT

IN RIO DE JANEIRO HARBOUR

on March 22nd, 1907

| Date of entry | STEAMERS | Date of entry | SAILING VESSELS |
|-------------------|---------------------------|-------------------|---------------------------|
| Feb. 21 | Atillpool..... Tons 2,750 | Febr. 2 | Canada..... Tons 2,137 |
| 26 | Westmoor..... 2,315 | 3 | Noach VI..... 1,290 |
| Mar. 15 | Concepcion..... 1,240 | 4 | Eivrol..... 2,887 |
| 17 | Nadia..... 1,562 | 16 | Charles Gounod..... 1,980 |
| 18 | Rathwaite..... 1,964 | 17 | Agostino M..... 1,016 |
| 19 | King Edward..... 2,321 | Mar. 7 | Sinab..... 419 |
| 20 | Kingsland..... 1,808 | 8 | Endymion..... 1,282 |
| 20 | Camoens..... 2,626 | 10 | Humberto..... 1,804 |
| 20 | Kronborg..... 2,209 | 12 | Mawzi..... 480 |
| 20 | Calderon..... 2,660 | 14 | Josephine..... 870 |
| 21 | Inchiaran..... 2,087 | | |
| 21 | Exmouth..... 2,469 | | |
| 22 | Dacia..... 2,226 | | |
| 22 | Eastry..... 1,924 | | |
| 22 | Dalmata..... 1,135 | | |
| 22 | Macedonia..... 2,603 | | |
| Total—Tons 34,600 | | Total—Tons 13,615 | |

IN SANTOS HARBOUR

on March 22nd, 1907

| Date of entry | STEAMERS | Date of entry | SAILING VESSELS |
|-------------------|-----------------------------|------------------|--------------------------|
| Mar. 11 | Barby..... Tons 2,482 | Febr. 24 | Atlantic..... Tons 1,052 |
| 11 | Kingsfield..... 1,986 | | |
| 16 | Caracas..... 1,991 | | |
| 17 | Chatham..... 2,815 | | |
| 18 | Castilian Prince..... 1,497 | | |
| 18 | Tintoretto..... 2,643 | | |
| 18 | India..... 1,797 | | |
| 19 | Altton..... 1,666 | | |
| 19 | Huddesfield..... 1,820 | | |
| 21 | Sea Belle..... 1,377 | | |
| 21 | Aldgate..... 2,208 | | |
| 21 | Humora..... 2,042 | | |
| 22 | Belgrano..... 3,083 | | |
| Total—Tons 26,417 | | Total—Tons 1,052 | |

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... | 110 | 110 | Jan. | 87,140 | 33,456 | 37,146 |
| Leopoldina | 1,478 | 1,460 | March 16 | 28,594 | 16,192 | 233,597 |
| | | | | | | 140,411 |

a Earnings reported in pounds, b in milreis.

THE SÃO PAULO TRAMWAY, LIGHT AND POWER COMPANY, LIMITED

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

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

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

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

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

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| | | | |
|------------------------------|----------------------------|---------------------------|------------------------------|
| Tons | Tons | Tons | Tons |
| <i>Araguaya</i> 10,500 | <i>Aragon</i> 10,000 | <i>Dunbar</i> 6,500 | <i>Clide</i> 6,000 |
| <i>Amazon</i> 10,000 | <i>Nile</i> 6,500 | <i>Thames</i> 6,000 | <i>Magdalena</i> 5,800 |

Tel. ROYAL — Rio

P. O. B. 24

Agency: 73, RUA 4° DE MARÇO

E. L. HARRISON — Agent.

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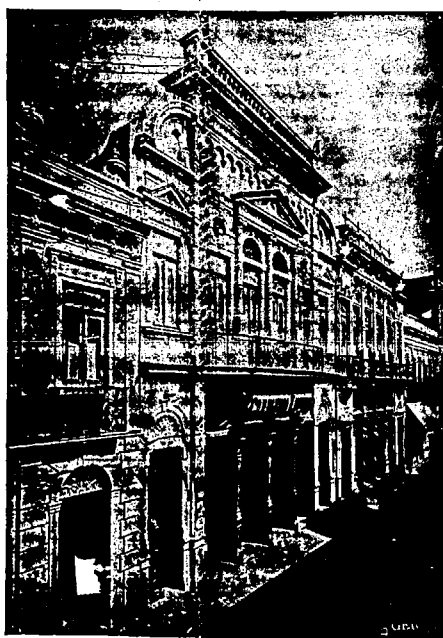
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