

# The Brazilian



## Review

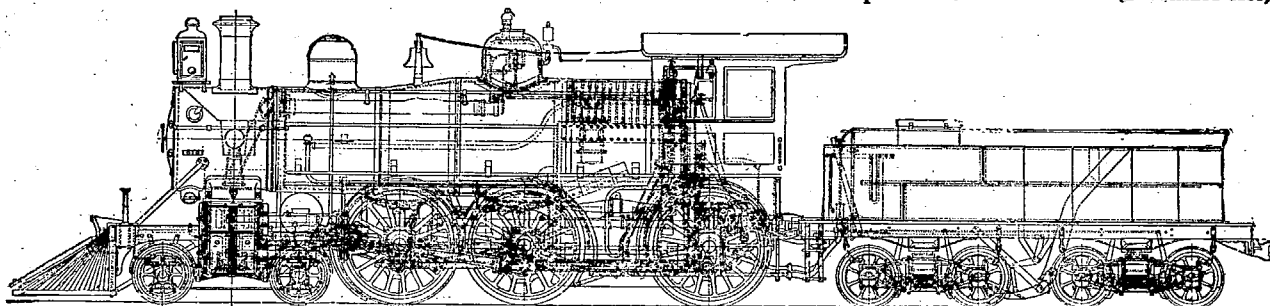
A WEEKLY RECORD OF TRADE AND FINANCE

VOL. X

RIO DE JANEIRO, TUESDAY, APRIL 9TH, 1907

No. 15

**BALDWIN LOCOMOTIVE WORKS, Philadelphia, Penn.**  
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These locomotive engines are adapted to every variety of service, and are built accurately to standard gauges and templates. Like parts of different engines of same class perfectly interchangeable. Passenger and Freight Locomotives, Narrow Gauge Locomotives, Steam Street Cars, &c., &c.

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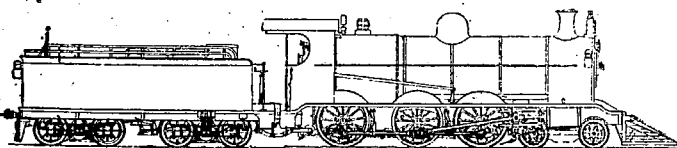
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# The Brazilian Review



VOL. X

RIO DE JANEIRO, TUESDAY, APRIL 9TH, 1907

No. 15

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EDITOR—MR. J. P. WILEMAN

MANAGER—MR. W. G. CHANCELLOR

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Esterling.....	£ 4.6.0	Pesetas.....	100.00	Lire.....	100.00
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# The Brazilian Review

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Front Page of Cover.....	9 inches by 8 1/4 inches
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Inside of Cover.....	12 1/2 " 7 1/2 "
Ordinary Inside Page.....	12 " 7 1/2 "

### MAIL FIXTURES

DATE	NAME	COMPANY	DESTINATION
FOR EUROPE			
April 10	Amazon	Royal Mail	Southampton
16	Orapesa	Messageries Maritimes	Bordeaux
17	Thames	P. S. N. C.	Liverpool
17	Atlantique	P. S. N. C.	Liverpool
24	Clude	Royal Mail	Southampton
May 1	Nile	P. S. N. C.	Liverpool
2	Orta	Royal Mail	Southampton
8	Aragon	Messageries Maritimes	Bordeaux
14	Oravia	Royal Mail	Southampton
21	Araguaya	Royal Mail	Southampton
26	Danube	do	do
30	Oransa	P. S. N. C.	Liverpool
FOR THE RIVER PLATE AND PACIFIC			
April 15	Nile	Royal Mail	B. A.
17	Oransa	P. S. N. C.	Valparaiso
22	Aragon	Royal Mail	B. A.
May 1	Orana	P. S. N. C.	Valparaiso
5	Araguaya	do	B. A.
12	Danube	do	B. A.
19	Amazon	do	B. A.
26	Thames	do	B. A.
FOR UNITED STATES			
Apr. 17	Camouss	Lampert & Holt	New York
May 3	Tennison	do	do

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27-12-60 A

A Hamburg Firm of Exporters & Importers, wishes to obtain the buying Agency of first class Importers in Brazil, to enter into connection with a respectable & well introduced Agent.

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## Notes

**Paper Money in Circulation** exclusive of the Convertible notes issued by the *Caixa de Conversão* amounted on March 31st last to 664,667:411\$000 as against 664,717:609\$500 on February 28th, a decrease of 50:198\$500. On August 31st 1897 the total amount in circulation was 788:364:614\$590 so that the total amount withdrawn from that date to March 31st of this year is 123,697:203\$500.

**Customs Revenue** at the port of Rio for the month of March last amounted to 7,828:907\$773 of which 3,051:724\$547 gold and 4,777:183\$226 paper, a total increase as against the same month last year of 1,103:214\$605.

**The Gold Output of the Rand**, increases month by month. For 1906 it amounted to 5,786,617 ozs. worth £24,579,987 as against only 4,897,221 ozs. for 1905, 3,771,672 for 1904 and 2,963,749 for 1903. For the months of January and February 1907 the output was 1,031,180 ozs. as against 836,300 ozs. for 1906, an increase of 23 %. And yet there is not gold enough to go round!

### New Issues.—Total offered for subscription in

London to date.....	£41,039,299
For the same period of 1906.....	20,181,062
do 1905.....	40,900,183
do 1904.....	13,102,818
Total for year 1906.....	120,173,780
do 1905.....	167,188,408
do 1904.....	123,019,680
do 1903.....	108,426,680

**San Paulo and Minas Railway Company, Ltd** registered February 26th by Gilbert Samuel and Co., 16, Great Winchester Street, E.C. Capital £200,000, in £1 shares. Objects: To adopt an agreement with the San Simão Syndicate, Limited; to acquire the San Simão Railway running from Station Bento Quirino, on the Mogiana Railway to Station Serra Azul, in the State of San Paulo, Brazil; to acquire and carry out two concessions to extend the said railway and any further concessions which may be necessary for further extensions; to complete, equip, work, maintain, improve, and operate the said railway and any other railways and tramways in Brazil or elsewhere; to manufacture rolling stock, etc. No initial public issue. The first directors (to number not less than three nor more than five) are Colonel Sir Charles Euan Smith, K. C. B., C. S. I., W. Wyard, Colonel William J. Alt, C. B., and J. Buchanan. Qualification £250. Remuneration, £300 each per annum (£200 extra for the chairman and £100 extra for the deputy-chairman, if any), and 10 per cent. of the surplus profits after 6 per cent. has been paid on the ordinary shares, divisible.

**Banque de Paris et des Pays Bas** is paying the same dividend as last year namely 60 francs per share whilst francs 15,090,000 are placed to the Reserve Fund as against nil last year, and francs 9,514,187 carried forward.



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

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

Large assortments of finest British hosiery.

Superior Leggings and Putties, Raincoats and Inverness Capes.

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**RUA FORMOSA, 31—Bahia**

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

D&C.

### British Insulated and Helsby Cables.

The report of the British Insulated and Helsby Cables, Ltd., for 1906, shows that the Company has enjoyed an exceedingly prosperous year. The total trading profit amounts to £197,100 as compared with £133,900, or an increase of 47 per cent., and the net revenue comes out at £117,700, as against £81,825. The dividend on the Ordinary capital is 10 per cent., or 2 per cent. more than was paid in 1905. The sum of £8,500 is again transferred to special reserve account, which is used to write down the value of the investments in undertakings established or controlled by the Company. The amount allowed for depreciation of buildings, plant, machinery, etc., is one more £22,000, and, in addition, this time £26,700 is utilised out of earnings to help reduce the value of patents and goodwill. A further sum of £70,000 is also taken from the reserve account for the latter purpose, so that altogether £96,700 is written off patents and goodwill, bringing that item down from £246,700 to £150,000. After deducting the £70,000 referred to, the reserve account still stands at the satisfactory total of £180,000.

**Movements of Gold in February.** During the past month gold to the value of £3,722,000 was received from abroad, as compared with £5,585,000 in the corresponding month of last year. The figures on that occasion, however, were largely influenced by the operations of the India Council, which brought a considerable amount of gold both from Australia and India. The movement on this occasion is more normal, and £1,878,000 was due to South Africa, £750,000 to return of sovereigns from Egypt, and £452,000 to imports from Australia. Exports in the same time amounted to £2,936,000, of which £1,020,000 went to the Argentine Republic and £877,000 to Brazil, whilst India accounted for £691,000. For the two months to date the imports came to £8,301,000 and the exports to £6,717,000 so that on balance there was a net import of about £1,600,000. This is not a satisfactory outcome of the efforts of the Bank to obtain the metal, and it is not surprising that no reduction in the Bank Rate has so far been announced. *Financial Times.*

**Deutsche Bank.** The accounts of the Deutsche Bank for the year 1906 show gross profits amounting to 48,912,318 marks (£2,445,616), exclusive of 1,040,719 marks (£52,036) brought forward from 1905. After deducting all expenses, making provision for bad and doubtful debts and writing down premises account there remains a net profit of 29,147,876 marks (£1,457,394), out of which it is proposed to pay a dividend of 12 per cent., to add 2,991,440 marks (£145,072) to the reserves, which will then stand at 100,000,000 marks (£5,000,000), equal to 50 per cent. of the paid-up capital of 200,000,000 marks (£10,000,000), and to carry forward 1,115,791 marks (£55,790) to new account.

**Mexican Light and Power.** The full report of the Mexican Light and Power, a sister company to the São Paulo and Rio concerns, has been received by mail, and, while the salient features have already been published, the following additional points are of interest:—The outlook for the present year, says the report, is very promising. Owing to the large number of residences and business-houses in course of construction in Mexico City, it is expected that the private lighting will be increased during the year by the addition of the equivalent of 45,000 lamps of 16 candle-power, or approximately 3,000 horsepower. The company has already executed contracts for the supply of 4,000 horse-power for motive power in the Federal District of Mexico, for the largest proportion of which the installations will be connected during the present year, and a number of additional contracts are now being negotiated. The tramway company should commence to take additional power before March 1st, and the demand will increase as rapidly as the tramway company's machinery can be erected up to a maximum load of 6,000 horse-power before the end of the present year. In all, it is estimated that the total connected load by December next will be 64,000 horse-power, and the net gold earnings are estimated at from 1,760,000 dols to 2,000,000 dols.

**The Reichsbank** of Germany report shows that gross profits amounted to M 64,205,920 and net profits to M 40,262,908 as against M 45,247,385 and M 25,406,367 respectively last year. Dividend has risen from 6.15% to 8.22%.

**The A. Schaaffhausenscher Bankverein** shows a gross profit of M 18,547,763 for the year 1906 and a net profit of M 14,786,338 as against M 16,890,010 and M 13,828,978 in 1905. The board recommends the increase of the dividend from 8 1/4% to 8 1/2%.

**United States Gold Imports and Exports**  
The New York *Daily Banker* gives the following tables, showing the imports and exports of gold of the United States for the past two years:—

	1906	1905
Imports from	\$	\$
France .....	17,198,791	4,285,903
Germany .....	4,800,534	—
United Kingdom .....	67,302,216	9,150,485
Canada .....	27,926,768	18,602,470
Central America .....	1,938,095	1,459,454
Mexico .....	13,312,722	13,295,882
West Indies .....	5,454,486	1,027,798
South America .....	5,468,137	8,623,275
Japan .....	498,282	391,823
Australia .....	13,412,286	1,625
All other countries .....	187,063	454,600
Total .....	\$155,579,380	\$50,293,402
Exports to	\$	\$
France .....	—	25,352,522
Germany .....	7,674	11,287
United Kingdom .....	294,211	26,750
Canada .....	14,586,029	2,802,707
West Indies .....	768,734	5,404,411
All other No. Am. .....	21,561,879	3,234,944
South America .....	4,119,817	8,008,400
Hong Kong .....	22,020	33,726
Japan .....	5,345,112	1,664,470
All other countries .....	3,700	255,250
Total .....	\$46,709,158	\$46,794,467

The total of imports, \$155,579,000, is the second largest in the history of the country, the record movement having occurred in 1898, when the total was \$158,163,000. Exports were little more than normal, while the aggregate movement, amounting to \$202,288,000, was like the showing of imports, the second largest on record, having been exceeded in 1904, when the gold export and import movement aggregated \$206,113,000.

### RUBBER

**Malaya Rubber Planter for Brazil.** Mr. James Maclean, of the staff of Gula Estates, has obtained a lucrative appointment as manager of one of the largest rubber concessions near Santos, Brazil. Mr. Maclean enjoyed a high degree of popularity among local planters and in Masonic circles. A farewell dinner was given in his honour at Gula Estate. *From the India Rubber Journal.*



### The Magazine of Commerce

is the best produced and most influential illustrated publication devoted to the interests of British trade. The subscription rate is 12/- per annum, post free, and orders may be addressed to Messrs. Crashley & Co., Ouvidor 36, —who will be pleased to send single specimen copy on receipt of 1/- stamps.

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( LATE METROPOLE )

**RUA DAS LARANGEIRAS No. 181 — Rio de Janeiro**

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Luxurious family suites — Special terms for bachelors who intend to reside — Telephones on every floor. Drawing rooms, Smoking rooms (with American Bar) Billiard rooms all fitted up in the most modern style. Barber's shop on the premises.

The gardens are spacious, shady and luxuriant and a tennis court is being laid out.

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Unsurpassed as RESIDENTIAL DISTRICTS

Easy of access to the City, healthy, cool in summer, tempered by the breezes of the Atlantic, FINE SEA VIEW and Landscape, picturesque VILLAS, at low rents GRAND BEACH AND SEA-BATHING.

Trams run from the Largo da Carioca at intervals of 10 and 20 minutes, from 6 a. m. to 9 p. m. and every half-hour afterwards, until midnight. See Company's time-tables. STRANGERS COMING TO RIO ARE STRONGLY RECOMMENDED TO

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WORKS

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— BRAZ —

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## CAUSE AND EFFECT

"The £5,000,000 now lying in the *Caixa de Conversão* are the immediate and undeniable result of the efforts of the State of São Paulo to maintain coffee prices."—Augusto Ramos.

This is confusing cause with effect.

The cause of the accumulation of gold in the *Caixa* is the *Caixa* itself or rather the fixation of a maximum rate that exchange could not exceed without gold being imported.

The practicability of maintaining coffee prices from falling below a predetermined minimum was the result of the fixation of exchange, i.e. of the *Caixa*.

As usual cause and effect react to the confusion of observers who fail to go to the bottom of things.

The efforts of the Government of São Paulo unquestionably contributed to maintain prices, but without the *Caixa* and fixation of Exchange they would have been so much labour wasted.

It is probable that, even without any assistance from the São Paulo Government, the balance of foreign payments would have been just as favourable and £5,000,000 have been received at the *Caixa* as now, because increased volume of exports would have made up for a fall in prices.

What the efforts of the São Paulo Government have effected is to secure these results with less effort, and consequently less loss by friction whereby greater profits have been realized by planters and the country in general.

By maintaining prices Brazil has been enabled to sell already over 13,000,000 bags of coffee out of a crop of probably 19,000,000 to 20,000,000 at practically the same prices as this time last year were obtained for 8,849,000 bags out of a total crop of only 10,382,000 bags.

Thus heavy expenditure on freights, insurance and commissions has been economised. The final results must, however, depend on the liquidation not only of the stocks in the hands of the Government but also of those in the hands of planters and dealers. Should that be satisfactorily realized there can be no question as to the intervention of the São Paulo Government having been extremely advantageous both to the planters and to the country at large by distributing excessive supplies over a longer period and thus preventing a crisis or, at the worst, rendering it less acute if inevitable.

It is extremely unlikely, to say the least of it, that this bumper crop will be repeated for years and quite possible, not to say probable, that it will be succeeded by a series of small crops and that the supplies of coffee may sink below consumption. In that case the distribution of the record crop over a longer period will not only have kept immediate prices from falling but also will keep prices afterwards from rising inordinately and, in fact, play with coffee the rule of regulator that "Conversion" does with money.

So Mr. Ramos' argument cuts both ways and, even if the *raison d'être* of the gold in the *Caixa* were attributable entirely to the maintenance of coffee prices now, later on the sale of the coffee thus withheld must prevent prices from rising and the balance of foreign payments from improving in proportion, and finally curtail the entry of gold at the *Caixa*.

It was, in fact, the "Conversion" law that made "Valorisation" possible and not "Valorisation" that begot "Conversion." "Conversion" was the cause, "Valorisation" the Effect.

## THE LOAN

The *Gazeta de Notícias* of April 3 publishes a statement, that has the appearance of being inspired, to the effect that the Federal Government has not and will not take part in any loan for valorisation purposes, but merely give its guarantee to same when negotiated by the coffee States as prescribed by law.

As regards the intention attributed to Government to draw on its balances in Europe for Valorisation purposes such an idea was never entertained by Government and these funds will continue to be applied as prescribed by law. Until the new loan, which the *Gazeta de Notícias* declares to be well under way, is completed by the interested States, money, says the *Gazeta*, is being advanced by the Bank of Brazil, all of which is of course very correct and interesting if only the *Gazeta* told us where the Bank gets the Money!

One thing however the market may be certain of, the money to credit of the guarantee fund will not be used to bolster up coffee. As we have repeatedly stated there is no law authorising such expenditure and, well disposed as Dr. Affonso Penna may be towards Valorisation, he is the last man in the world to go outside of the law or in a momentous question of this kind to utilize the savings of the country without express orders from Congress.

We are and have for long been of the opinion that the loan will be carried through but not in that way.

## THE CREDIT OF PARÁ

A telegram received by the *Jornal do Commercio* from their correspondent in London states that Dr. Paes de Carvalho, ex-President and actually Senator for that State has negotiated a loan of £650,000 for the State at 75% and another for the Municipality of Belém for £600,000 at 65%.

Anything more unlikely is difficult to imagine. The State of Pará at present enjoys exceptional prosperity in consequence of the high prices of rubber, its finances are in excellent order, there is no want of money and, even if there were, neither Dr.

Augusto Montenegro nor Dr. Paes de Carvalho are likely to sacrifice the credit of the State for the sake of a little ready money. Besides the quotations of Pará Bonds are themselves sufficient proof that if a loan were wanted it would be got on far better conditions than the *Jornal's* correspondent pretends.

On 15th ult. Pará 6 p.c. bonds were quoted at 89 to 91 and City of Belém at 80 to 82.

Is it likely under such circumstances with money offering freely for Amazonas, Paraná, Alagoas and even Santa Catharina, that Dr. Paes de Carvalho would submit to the conditions mentioned in the *Jornal*?

The debt of Pará consists of a foreign debt of £1,500,000 and internal debt of Rs. 71:935\$ in *apólices*.

In 1905 the Revenue of the State rose to £1,031,214. Financially Pará is one of the most solid of all the States of the Union.

## STATE OF THE LONDON MONEY MARKET.

Contrary to what was reported by cable, the Japanese loan seems to have had a fair degree of success in England. The part reserved for the French market was eagerly taken up. Allotments in London averaged about 50% of applications. The *Statist* says that in view of the present state of the market this must be regarded as a "remarkable success."

The loan was issued by Messrs. Rothschilds, to whose immense influence the success is due as much as to the confidence of investors in Japan. The issue was for £23,000,000 five per cents for conversion of £25,000,000 of the £50,000,000 of six per cents issued in New York and London during the war. Half the new issue was offered in London at 99 1/2% with 10s. compensation to holders of six per cent bonds, the other moiety of £11,500,000 being issued in Paris for cash only. Subscribers will also receive a coupon for the half year's interest on the five per cent basis payable in September. The issuing houses were the Hongkong and Shanghai Banking Corporation, The Yokohama Specie Bank, Ltd., Parr's Bank and Messrs. N. M. Rothschild & Sons in London, and Messrs. de Rothschild Frères in Paris.

The feature of the American and European Exchanges during the first fortnight of March was the repeated slumps that, commencing with American Rails, spread to almost every description of security.

Consols on 13th March fell to 84 11/16, thus beating the 1904 record when, after the outrage on the Dogger Bank, quotations sank to 85. The lowest point ever reached by Consols was in 1866, when the old Three per cents touched 84.

The direct cause of the slump in Consols is attributed to German selling and reports of heavy failures in Berlin, where the slump in American rails had developed into a panic on the rumour of a discovery of forged bills on a large scale. Since then American rails have recovered somewhat, but the markets are still in a dangerously nervous condition and the antagonism between the American Government and the Railway Boards as to how their business should be conducted seems bound, sooner or later, to provoke a still more serious crisis that could not fail to affect European markets and, perhaps, become general. It is on this account that the vagaries of American stock markets, foreign as they seem to us here, should be closely followed.

From the *Financier* of 14th March:—

"The slump in the quondam 'premier' security, which has sold today at 84 3/4 for time bargains, being the lowest price touched since 1866, was the absorbing topic of conversation, even the panic in Americans being thrown completely in the shade. The House, being strongly Conservative, finds a rough-and-ready explanation of all its woes in the fact that a Liberal Ministry is in power. The Government is blamed for not having made adequate provision for the sinking fund a year ago, and the point seems to be overlooked that it was the extravagant borrowing of the previous Government which rendered heroic measures necessary. But the City, irrespective of politics, is agreed that the great financial interests of the nation have hitherto received inadequate recognition in Whitehall. It is hoped that the present crisis—for such it must be termed—will force the hand of Mr. Asquith, and compel him to resist any temptation to squander his surplus on any Socialistic schemes. Not that the surplus will be much to boast about. So far as can be seen, there will be a balance of about 4 1/4 millions on the right side in respect of the past fiscal year, while a surplus of about three millions may be estimated for 1907-8. The whole lump might be thrown into the sinking fund without preventing the Funds from sinking further."

As money conditions go Consols, however, are still clear on a three per cent basis, but perhaps worth looking away at today's prices against a return of easier conditions at Lombard Street, which will only be when the question of a National Gold reserve is energetically tackled.

In the midst of the general slump South Americans gave way too, but compared with other kinds comparatively little. In the Canadian market the slump in Yankees carried everything before it except Rio Trams for which stock prices advanced 1 to 46 1/2 on a cable to the British Empire Trust Company stating that the new wiring for the electric lighting and power system of the City of Rio de Janeiro was successfully tested on Monday at the full voltage. The permanent distribution of electric light and power derived from energy from the hydraulic plant at Rio das Lages will be inaugurated on March 16th, and after April 1st the service will be in continuous and full operation, under power derived from the preliminary water-power installation of 3,000 h.p.



### THE DEFINITE APPLICATION OF INVENTIONS

From *O Boletim da Propriedade Industrial* of the Ministry of Public Works:—

"Law No. 3,129 of 14 October 1882 and Decree No. 8,820 of the same year enumerating the cases in which patents of invention lapse include that in which it is shown that the inventor has not made a definite application of his patent within three years from the date of his receiving his title. The same holds good in all other countries except the United States where the inventor need not necessarily push his invention.

The inventor must therefore to avoid the lapsing of the patent take great care to prove that his invention has been definitely applied.

Neither the said law nor the said decree, however, contain any special disposition as to the nature or form of the proof to be produced. Only Decree No. 8,820 lays down that documents proving that the patent is being applied shall be registered and in the formula indicated for such register the receipt of the tax paid and the consular certificate are exemplified.

The form, however, which must be considered legal according to our legislation and law for the proving of the definite application of an invention is the first of several questions with which we propose to deal.

Without stopping to show what is definite application defined by our law as "the effective exercise of privileged industry and the furnishing of products in proportion to their use and consumption," we will point out only how very nice a question the real application of an invention is considered by various writers to ensure its value and draw all advantages from same.

"In order that *exploitation* may satisfy the law according to the French Code," says M. Allart, "it need not be considerable, it is enough if it is real and proves that the inventor has no intention of renouncing the patent. The inventor must not be accused if none of his products have been sold so long as they have been made and exposed for sale and so long as he has done all in his power to make the trade take up his invention."

"It matters little," says M. Palletier, "if the inventor is successful or not, has made profits or not from his invention. What is necessary is that he should apply it and offer the products for sale."

There is not, therefore, a failure to apply when the patent cannot be applied either owing to lack of funds on the part of the inventor or because his invention relies on other branches of industry such, for instance, as transport. The display of a model at a public exhibition, the offering for sale even without result, personal exploitation, however restricted or through third parties, the making of samples by means of models all constitute forms of exploitation, i.e. definite application of the invention.

A French law of April 8, 1878, passed on the occasion of the Universal Exhibition, lays down that any inventor possessing a patent, whether French or Foreign, having exhibited a model similar to that on which his patent was granted shall be considered as having exploited his invention in France from the opening of the Exhibition. Another law of 30 October, 1888, contains a like clause with regard to the Exhibition of 1889 and yet another of December 30 1899 with regard to the Exhibition of 1900.

One of the most recent laws dealing with patents, passed in Spain on May 16, 1902, in its Art. 98 understands as "definite application" the manufacture, elaboration or production of the object of the patent in rational proportion to its use or consumption, and if there is no market for the article the fact that there are at the disposal of the public machinery or material for the production of the same suffices.

If, therefore, this is considered to be definite application, it would not be reasonable that our laws or regulations on patents should stipulate any definite kind of proof, but rather leave to

the inventor, as is done in other foreign countries, leisure to produce a proof best adapted to the manner in which his patent has been exploited.

In spite, however, of the niceness of distinguishing what is the definite application of an invention we have adopted here, as the commoner means of establishing the definite proof, the sentence of a judge in a court of law.

And, in our opinion, such a proof is too weighty for the case in point.

In effect in any other country a simple declaration by two witnesses that the invention has been produced and offered for sale, an advertisement published by the inventor that his produce is at the disposal of the public, its offering for sale in any manner, all constitute accepted proofs of the exploitation of the invention, since in such ways only can the different manners by which the invention has been exploited or definitely applied be proved.

There is no reason, therefore, under our, or under foreign laws, that the inventor should be compelled to show special proof of the definite application of his invention. What is indispensable is that he must produce documents of the same legal value as those indicated in formula D annexed to Decree No. 8820 whereby the definite application of the patent can be ascertained, all to be copied into the general register book and opportunely examined as to their legal value.

Thus, we must regard as a sufficient form of proof of definite application the registration in the book treated of in Art. 76 of Decree No. 8820 of the said documents, since, according to Art. 83 of the same Decree, "if it is proved that the documents presented and registered are false, the registration will be cancelled, pending the decision of Government based on the legal proof of falsity" besides the same Article adds "the authors of the forgery will be subject to criminal or civil action according to common law."

This, at least, is the opinion of the present Director General of the Department of Industry who will in the next number treat of the declaration of the lapsing of patents through lack of definite application."

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## IMPORTS AND EXPORTS.

Two months January and February, 1906-07.

The figures for the value of Imports and Exports for the first two months of this year (subject yet to correction) are as follows:—

	1906	1907
Exports .....	£ 8,544,838	£ 10,281,078
Imports .....	£ 4,253,370	£ 5,700,000
Difference.....	£ 4,261,468	£ 4,581,078

Compared with last year Exports show an increase of £1,736,240 which, however, was almost entirely absorbed by the simultaneous increase of Imports in consequence of which the balance in favour of Exports this year was only £319,612 more than for 1906.

Our foreign trade for the first two months of this year shows a balance of over £1,500,000 in favour of Exports, supposing, of course, that the Coffee Syndicate has drawn to the whole value of the Coffee shipped, against the Coffee itself on the 80% basis and against loans for the balance of 20%.

## SHIPPING SUBSIDIES IN THE UNITED STATES

In the United States all questions burn sooner or later, but the questions of Railway Management, treatment of black brothers and subsidies for shipping seem to be the particular conflagrations of the day.

As regards shipping it really seems a pity from an editorial point of view that the Bill has collapsed or threatens to, because if it passed we might get papers a little oftener than twice a month from the States and have an earlier opportunity of quenching insatiable curiosity as to the true inwardness of the marvellous versions of events in the Great Republic received by cable.

From the mail point of view there can be no doubt we are very badly served, nor is there any chance of improvement unless Uncle Sam really takes up the matter of subsidies. There can be no doubt, either, that the tardiness of correspondence must be a great hindrance to business. From Europe answers to letters may be relied on within 45 days; from the States it takes 60 days and generally more and, naturally, many orders that might go to the States now go to Europe in consequence.

Communications from this side to the United States are much more frequent than from the United States to Brazil, because the export trade from the United States to this country being so far insufficient to supply return cargo to all the ships, many, nay most of them, make the return voyage *via* Manchester or Liverpool to fill up.

It is possible that if the postal authorities of three countries, Brazil, United States and Great Britain would bestir themselves, communications might be considerably improved by an intermediary service from the United States *via* Southampton to Brazil and *vice versa*. To those with experience of postal authorities, especially Brazilian and British, the millennium must seem more probable.

But however desirable from the editorial point of view, shipping does not live by mails alone but by the carrying to and fro of merchandise from one country to another.

To please newspapers, we fear, even the generosity of the United States would be taxed too far to provide subsidies for steamers to merely carry mails and the few Government officials and commercial travellers, who at present make up the bulk of the passengers.

Is there enough cargo, present or prospective, to justify a subsidy? That is the crux of the question that we regret to be unable to answer affirmatively.

In 1905, the net tonnage of the merchandise imported from the United States by Brazil did not reach 210,000 tons whilst that of exports was nearly 450,000 tons or more than twice as great.

No line that depends purely on passengers, mails and homeward cargo can hope to pay and competitors who fill their vessels up in Europe for the round voyage would be in a position to offer better terms for homeward cargo (to U. S.) than a purely American concern. Such Lines would be consequently very unprofitable and subventions would have to be raised repeatedly to compensate losses.

The opposition to a policy of subvention is already so strong that a few years' experience would lead probably to their abandonment.

It cannot, however, be denied that a direct weekly service would be a great stimulant to trade between this country and the United States. For a monthly line no subvention is wanted, there is already an excellent service of this class. To be of any use as a stimulant the line must be a weekly one.

From a protectionist point of view we cannot see why, when every other industry in the United States is being built by protection, the oversea carrying trade should be made an exception and be left out in the cold.

By spending freely on shipping, no doubt freights between this country and the United States can be reduced and trade be stimulated. We here shall be only too glad to import from the United States if we can do so at the same or lower cost than from other countries. By giving subsidies to steamships and thus paying part of the charges for transport the United States will, no doubt, enable us to buy more of her goods, or, in other words, tax herself in order that we may get them on lower terms, as the Beet sugar people used to treat Great Britain.

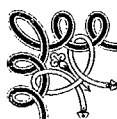
But, even so, is it likely that any possible subvention, that the United States would agree to allow to their shipping, could reduce very much the difference between the cost of manufacture there and in Europe?

The articles that bulk most in United States exports are Kerosene, Flour, Rosin and Lumber. Of these, with the exception of Flour, we already take from the United States nearly all we buy and could only increase our imports very slowly; lower freights might help flour which now comes principally from Argentina, but even so the propinquity of the latter country to Brazil would probably preserve her the advantage.

Cotton goods too might be benefitted, but as regards them and all the rest of the 236 articles imported in 1905 from the United States, the fiercest competition would be encountered before other countries would give way.

The question is whether the game is worth the candle and if the same objects could not be attained in other ways, by abandoning protection altogether and allowing manufactures in the United States a chance of competing with other countries.

What handicaps the United States is not want of shipping but the high cost of production that too often makes competition impossible.



## PETROPOLIS

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

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

Steamers, the property of the Leopoldina Railway Co., leave Prainha Wharf at 6.30 a.m. and 4 p.m. daily for an hour's journey across the Bay to Mauá, when passengers are transferred to a train which arrives at Petropolis at 8.55 a.m. and 6.10 p.m. Return trains from Petropolis by the Bay route leave daily at 7.30 a.m. and 4.30 p.m. The steamers are fitted with every convenience, restaurant, buffet, etc. The return fare, during working days, available for 10 days including tax, is 9\$600, and 7\$200 on holidays, feastdays and Sundays.

Petropolis is also served by a railway route (a branch of the Leopoldina Railway) which runs round the Bay in combination with the Central Railway. Trains leave Central Station at 8.05 a.m., 4.30 p.m., and 6.35 p.m. daily (S. Francisco at 8.35 a.m., 5 and 7 p.m.), and return from Petropolis at 6 a.m., 9.25 a.m., and 4 p.m. Return tickets by this route, available only for three days, including tax, 6\$000.

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



## SÃO PAULO IMMIGRATION AND COLONISATION III

## DIVISION III (continued)

Art. 41. So soon as the definite titles have been granted to the concessionaires the colonies shall be declared emancipated.

§ 1. Government will then give up the administration of the colony but will, if deemed convenient, maintain the instruction camp.

§ 2. Animals for breeding purposes, the mill, implements, ploughs and cattle on the Colony will be transferred gratis to a syndicate to be formed by all the concessionaires of the lots and to be worked and maintained on the cooperative system.

Art. 42. So long as the colony is not emancipated Government will maintain on it, besides the personnel and labourers:—

§ 1. A Director to look after the good order and proper carrying out of regulations in the colony with a salary of 5,000\$ per annum;

§ 2. A physician who will periodically visit the colony, come when summoned and attend sick persons, charging for the same a stipulated fee;

§ 3. An assistant to look after the clerical work of the administration with a salary of 2,400\$ per annum.

Art. 43. Government shall nominate from the numbers of the agricultural class or other fit residents in the State, Brazilians or Foreigners, a special delegate for each nationality represented amongst the immigrants settled on the Colonies. This delegate, who will be unpaid, shall be called Director of colonisation of the respective nationality and shall act as intermediary between the administration of the Colony or Government and the concessionaires for any claims they may wish to make and shall also act as their advisor and guide and help them when newly arrived to get accustomed to the country.

Art. 44. The extension of dates for the payment of instalments in the case provided for in this law will only be granted to concessionaires who cultivate their own lots and live on the same.

Art. 45. The said payment of instalments will be spread over a period of ten years to Colonies which Government shall create on the Sorocabana Railway line or in districts which are fallow or far distant from means of transport whilst the lots may be of 50 hectares.

§ Government may, however, grant a definite title to all concessionaires who shall have completed three years of continuous residence and cultivation and have improved the land to the extent of 1,000\$ in value.

Art. 46. Government is empowered to found Colonies in conjunction with the owners of the land, Government to mark out the lots and pay the owner the price for the half acquired by it, the lots to be divided alternately and evenly between the two parties.

§ 1. The proprietor of the land shall have to submit to certain conditions for the sale of the lots which shall fall to him as also to the clauses inserted in the contract, that shall be drawn up, which will give the best guarantee for the carrying out of the said contract.

§ 2. On the creation of such Colonies, the rules for their administration, the concession of lots to Government and the advantages and aid to be granted to the colonists to be settled there, shall be fixed by decree in every case.

Art. 47. When companies or private individuals propose to found and maintain Colonies on their own estates, under the same conditions and with the same advantages as Government offers to official Colonies, they shall be granted, besides the refunding of the passage money of the immigrants and other favours allowed by this law, a premium of 10,000\$ for every 50 families settled on such Colonies.

§ These favours will only be granted as laid down in the contracts in which Government will insert clauses to guarantee the best interests of the State.

Art. 48. When companies propose to colonise uncultivated lands on such of their lines as are open to traffic, Government will grant them the right to disappropriate the said lands if they belong to private individuals and also will grant them a free concession for fallow land within a radius of 20 kilometres on each side of the said line, provided that they measure it out and divide it into lots and settle thereon families of agricultural colonists on conditions to be laid down by contract.

§ Fallow lands after having been measured out and divided into lots by the companies shall be divided equally between Government and the concessionaire into alternate lots, each party to pay half expenses.

Art. 49. Government will pay part of the expenses of measuring and dividing up lands to such Municipalities as propose to found and maintain Colonies at their own expense, on conditions which will assure the founding of such colony.

Art. 50. For the division and populating of private estates Government may make contracts on the following conditions:—

§ 1. The owner must show a clear title to the land which is to be colonised and shall undertake to perform the following at his own expense:—

a). to divide the land into lots of 25 or 50 hectares according as the lots are at a maximum distance of 12 kilometres from the railway or nearest touching point for steamers or from lands far distant from means of transport.

b). to build roads connecting the lots and the Colonies with the main highways;

c). to build a house on each lot in accordance with the type approved by Government;

d). to clear the ground, cultivate it and make pastures on an area to be determined by the contract.

§ 2. When the lots are prepared in this manner and the proper number of families of colonists or immigrants, as arranged in the contract, are settled Government will pay for each lot with its improvements and cultivation a price which shall never exceed 2,500\$000.

§ 3. Government shall grant the period of from five to ten years, according to the position of the lot, to the recently arrived immigrants for the payment of instalments to the State for the said lot, and a provisional title shall be granted on the payment of the first instalment and the definite title on the payment of the last.

§ 4. In contracts made in accordance with this Article, Government shall insert such clauses as shall make for the best interests of the State.

Art. 51. Government shall give preference for the sale of fallow lands to such persons as are Brazilians or naturalised Brazilians, who have lived on and cultivated such lands for more than five years, the price to be 10\$000 per hectare of cultivated or forest lands; 2\$000 per hectare for land for grazing and 20\$000 per hectare for lands in the suburban lots together with the expense of measuring and marking out the same.

§ 1. No occupier may purchase more than 500 hectares of land for cultivation, 4,000 of grazing land and 50 in the suburban lots.

§ 2. "suburban lots" are those situated within a radius of 18 kilometres from the Governor's Palace in the Capital and of 12 kilometres from the Municipal Chambers in the Cities and Towns of the State.

## DIVISION IV

## INSPECTION OF IMMIGRANTS AT THE PORT OF SANTOS.

Art. 52. The duty of the Inspector of Immigration at the Port of Santos is:

§ 1. To go in person or send his assistants on board all vessels which bring passengers, to find out what immigrants on board are bound for this State and take the necessary steps for their guidance.

§ 2. To carry out the dispositions of this law and impose fines for the infraction of the same.

§ 3. To organise and keep up to date the statistics of the movement of arrivals and departures of passengers and immigrants at the port of Santos according to Government instructions.

§ 4. To perform such other duties which may be enjoined by Government.

Art. 53. The Doctor attached to the Department of Immigrant Inspection shall go on board all vessels and shall decide which immigrants, according to the dispositions of Art. 2 of this law, shall be rejected.

Art. 54. The other employés of the Immigrant Inspection Department shall aid the Inspector in the carrying out of his duties and shall obey his orders.

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### General News

**Local Items.** The returns of the Director General of Public Health for the week ended Mar. 31st, 1907 are as follows, Yellow fever 0; bubonic plague, 0; small-pox, 0; measles 0; scarlet fever 0; diphtheria, 2; whooping cough, 1; influenza, 15; typhoid fever, 2; dysentery, 0; beriberi, 0; leprosy, 0; erysipelas, 1; marsh fevers, 7; pulmonary diseases, 52. Total infectious diseases, 79. Violence (including suicides) 9. Non-infectious diseases, 198. Total deaths from all causes, 277; equal to an annual death rate of 22.97 per 1,000 inhabitants. Mortality of infectious diseases to total number of deaths 28.51%. Under treatment in hospitals: yellow fever, 0; small-pox, 6; and bubonic plague, 4, under observation 17.

During the week the weather has been somewhat variable. At one time it looked as though we were going to have a considerable lack of water but luckily on Wednesday night and Thursday morning the heavens were opened and a heavy and refreshing rain came down. It has not been nearly so hot

and from now onwards till October we may look for cooler weather.

The new American Ambassador, Mr. Irving Dudley, presented his credentials to the President of the Republic on Monday April 2nd, as we announced as we went to press last week. The Ambassador was escorted to and from the Palace by a company of lancers. In his speech to the President the Ambassador said that he was there to present his letters from President Roosevelt and at the same time hand in the letters of recall of Mr. Griscom the late Ambassador. Mr. Dudley on the part of President Roosevelt expressed the hope that Brazil might ever be prosperous and extended his good wishes to Dr. Penna and the whole Brazilian people. The President reciprocated the good wishes expressed and requested the Ambassador to convey his sincere expressions of goodwill to the President and people of the United States. Owing to illness, the Baron Rio Branco, Minister of Foreign Affairs, was prevented from being present, his place being taken by Dr. David Campista, Minister of Finance. To judge from the sincere expression of regret which followed the departure of Mr. Dudley from Lima he is a man who will very soon make his influence felt here, wholly for good.



— Our contemporary *The Review of the River Plate* speaking of our birthday says that it wishes us many happy returns of the day and "can only express the hope that our Brazilian contemporary may be granted many more years of life to continue its useful work". We beg to thank our contemporary for its good wishes which we heartily reciprocate.

— Some time ago we announced the fact that the White Star line were moving from Liverpool to Southampton and that, as a result, an arrangement had been made between that line and the Royal Mail for the transference of mails to and from the States for this country and Argentina. Now Southampton has got another lift, this time at the expense of Belfast, for Messrs Harland and Wolff, who built the *Aragón* and *Amazon* and have the other big Royal Mail steamers in hand, have declared their intention to abandon their original plan of extending their works at Belfast and construct an entirely new repairing and engineering establishment, probably at Southampton. This decision appears to be due to the fact that Messrs Harland and Wolff have been unable to come to terms with the Belfast Harbour Commissioners with regard to the lease of certain grounds. This will all help to bring grist to the mill of the Royal Mail and help in its further development.

— Our contemporary, *A Noticia*, urges the Rio hotels and restaurants to send interpreters on board all the steamers and thus increase their custom. We understood that all this and much more was going to be done by the Companhia Pan Americana which was to be the Cook of South America. We have heard little of this company of late. This is a pity for such an undertaking, run on proper lines, would be of the utmost benefit to passengers and visitors.

— It is understood that in his message to the Municipal Council, which has just been elected, General Souza Aguiar, Prefect of the Federal District, will urge the necessity of a completely new system for the division of the City for the collection of various taxes and also for the increase of the police force in the Capital.

— Dr. J. J. Seabra, ex-Minister of Justice, left for Europe on the s. s. *Danube* last week.

— During the week there were 282 births and 32 marriages in the Federal District.

— Dr. Ruy Barbosa has accepted the position of Brazilian Delegate at the approaching Peace Conference at the Hague. It had been hoped that Dr. Joaquim Nabuco, Brazilian Ambassador at Washington, would have also represented Brazil at the Conference. He however, has declined on the score of health, saying, that he has had eight years of continuous hard work and that he feels that he could not bring all the energy he would like to such an important post. Dr. Nabuco was Minister in London, then first Ambassador from Brazil to the United States and last year he was unanimously elected President of the Pan American Congress in Rio. Both the President of the Republic and the Minister of Foreign Affairs have telegraphed to Dr. Ruy Barbosa thanking him for his patriotism in accepting the post. Dr. Ruy will leave on the 10th or 12th of next month for The Hague.

— A telegram from Paris states that Dr. Passos, ex-Prefect of the Federal District, has been inspecting the thirteen marble statues that are being made in that City for Rio de Janeiro. The statues will probably be despatched in July for this City.

— It is expected that Dr. Cruz, Director General of Public Health, will visit Europe in August next. After the last five years of constant work Dr. Cruz richly deserves a holiday.

— Mr. Lorillard, first Secretary of the American Ambassador, who was chargé d'affaires between the departure of Mr. Griscom and the arrival of Mr. Dudley, is leaving for New York next month.

— The wires are now in position which link up the Villa Isabel and the Tijuca lines so we suppose that it will now be only a question of a few days before the service will be at last established. The cables bringing the power from Ribeirão das Lages to the City have now been increased from three to six.

— The Prefect of the Federal District has determined to establish night schools at various points throughout the city for adults.

— The Chilean warship, *Zenteno*, which is to represent that Republic at the review at Hampton Roads has been ordered to stop at Rio on her way North and compliment the Brazilian Nation and President.

— The Brazilian Naval Division, consisting of the *Riachuelo*, *Barroso* and *Tanajo*, left the Bay on Saturday, March 30th, for Hampton Roads. There were three divisions in the Bay on that day and the President of the Republic reviewed them all. After the review, the three divisions steamed to the entrance of the Bay and the Division for the North made for the open sea whilst the others returned to their respective anchorages.

— One of our contemporaries commenting on the fact that new uniforms have been designed for the officials of the Central of Brazil Railway is rather facetious on the subject. It appears that the uniforms are excessively ornate and covered with much gold lace etc. As a result they think that men of sixty years will feel when they leave their homes in the morning as though the year was one perpetual Carnival and they dressed for the revels. In Germany one is often inclined to mistake a railway guard for a general but here it seems that they will be more like fieldmarshals.

— The work on the new water supply for the city is going on with great activity. More than 800 men are at present hard at work. A small railway line has been laid and the five new reservoirs are expected to be completed shortly. It is expected that the Island of Paqueta will have its water laid on about November next and that will be the first step towards making it a delightful summer resort. A reservoir to supply the suburbs is being built at Engenho de Dentro to hold 20,000,000 litres. In spite of the fact that the work on the rivers Xerem and Muniqueira was expected to be unhealthy, thanks to the precautions taken, there have been very few cases of malaria.

— Commander Oliveira Freitas has left for Europe to supervise the construction of the new vessels for the Lloyd Brasileiro.

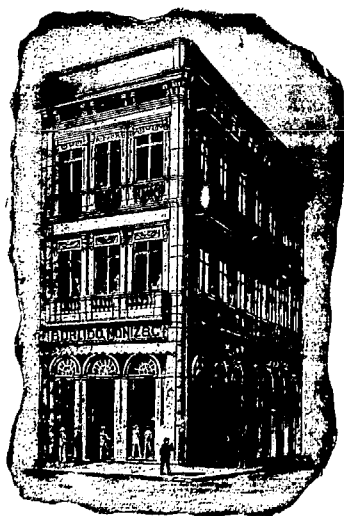
— On the 30th of last month the Treasury was open for payments up till midnight and was thronged all day with large crowds anxious to get their money before the close of the Fiscal Year and the entry of their accounts into the dreaded region known as *exercícios findos* which is something like the bourne from which no account returneth.

— Mr. G. Dannemann and family arrived from Bahia on the s. s. *Corrientes*.

— In consequence of the decision of the Minister of Finance that no *vales* or gold cheques for the payment of gold duties are to be issued by any Bank or Agency except the Bank of Brazil there has naturally been a great run on this Bank as it now has to do the work of six Banks instead of one. As was anticipated there has been considerable delay in the issuing of the same, as the staff was insufficient to meet the sudden demand. It is now stated that the Bank will establish a special department for the issue of these *vales*. Even so, we are inclined to think that there will be much greater delays than formerly when six banks were doing the work; and merchants will probably kick.

— Whilst the health authorities were busy disinfecting a house on the rua Conde de Bonfim a few days ago they came across several skeletons. The police were summoned and the bones removed. It now appears that the bones must have been hidden some thirty years ago, and the police are of opinion that there are all the evidences of a horrible crime. It is another case of murder will out and it will be curious to see if the responsibility can be fixed after so many years.

— The health authorities are great people at bringing things to light, for last week they discovered in the *rua Saude* a factory for the roasting and grinding of maize for the purpose



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of adulterating coffee. As if there were not enough coffee already!

— Last week the American ship *Explorer* of the American Coast and Geological Survey Commission came into Rio. She is on her way from New York to Seattle.

— The Minister of Public Works, Dr. Miguel Calmon, having been petitioned by various agriculturists in the Northern and Southern States, has decided that the Lloyd Brasileiro service shall be modified to suit the needs of agriculture. During the crops the Lloyd will be obliged to make as many voyages as possible and during the year on the North to South line must make at least 48 voyages. A reduction of 20% on freights has also been made.

— The President of the Republic has signed a decree authorising the Royal Insurance Company to establish a branch in the State of Santa Catharina.

— Admiral Alexandrino Alencar, Minister of Marine, is thinking of establishing a board of Admiralty as in England, and doing away with the Naval Council.

— Last week the Lloyd Brasileiro debated the question of whether or no they should use native coal on their coasting steamers. It has been resolved to make further experiments before coming to a final decision.

**Rio de Janeiro.** Last week for some reason best known to himself the Prefect of Campos stopped the work of the Leopoldina Railway on the steel bridge which that company is constructing over the River Parahyba at that City. As the Prefect had no right whatever to suspend the work and apparently the reason was pure caprice on his part the Governor of the State ordered work immediately to be resumed and the Minister of Public Works, Dr. Calmon, has sent the chief fiscal engineer to make inquiries. The bridge is a steel one of 330 metres length with 5 spans, each of 56 metres.

— On the 30th ult. the new section of the Cantareira Company's line from Barreto to Neves, which has just been electrified, was inaugurated.

— The President of the State, Dr. Alfredo Backer, on Wednesday last made a trip over the Marié Railway and inspected the new extension of six kilometres to the Station of Nilo Pegonha.

**S. Paulo.** It is stated that the S. Paulo Light and Power Company are about to construct 14 new bonds in their workshops in this City which shall be in all respects equal to those which have been formerly ordered from the United States. The wood to be used is of National growth.

— There is a rumour abroad that the Light and Power Company intend to purchase the Muzambinho Railway for the sum of 12,500 contos.

— During the first three months of the current year the number of immigrants entering the State was 2,202, of whom 928 Italians, 853 Spaniards, 215 Portuguese, 152 Russians, 28 Austrians, 12 Swiss, 5 Germans, 5 Poles, 2 French and 2 Hungarians. It will be noticed that there were no English or American immigrants during this period.

— The State Treasury has remitted to London £146,150 for payment of interest and amortisation of the loans of 1888, 1889 and 1895.

— Dr. Tibirigá, President of the State, has been visiting the interior. He has been visiting and inspecting the ricefields with which he seems to be much impressed. He has also been to Ribeirão Preto, where he inspected the various public institutions and was given a banquet whilst a *marche aux flambeaux* was organised by the Italian Societies in the district.

— During the month of March the entries into the Savings Banks were of the value of 1,069,038\$800 whilst withdrawals amounted to 766,193\$080. The balance of deposits amounted to 17,793,928\$127.

— The new Bishop of S. Paulo, D. Duarte Leopoldo, was expected last Saturday at Santos on the s.s. *Jupiter*. He was expected to make his formal entry into the Cathedral at São Paulo on Sunday last.

— The Companhia Mechanica e Importadora of S. Paulo is paying a dividend of 11% for 1906, whilst carrying forward to this year 417,634\$311. The sales of merchandise under the heading of *Fazendas Geras* amounted to 5,557,599\$ as against 3,798,173\$ in the previous year whilst the *Conta de Fabricação* increased from 867,362\$ to 1,333,536\$. The showing of the company is excellent and Sr. Siciliano is to be congratulated on the way in which the business is being run under his management.

— A meeting of representative merchants was held last week in Santos and it was decided to take some measures to protest against the issue of gold *vales* by the Banco Commercial e Industrial de S. Paulo alone, as representatives of the Bank of Brazil. The reason for this action is that the said Bank has refused to issue *vales* after 2.30 p.m. which does not suit merchants at all in view of the fact that, by order of the Minister of Finance, the Custom House is open until 4 p.m. It was finally decided to appeal to the manager of the Bank and try and get him to issue *vales* until a later hour. The *Diario de Santos* also says that importers both in Santos and S. Paulo are going to make representations to the proper quarters against the exclusive issue of *vales* by the Bank of Brazil.

**Rio Grande do Sul.** The Associação Commercial of Rio Grande has telegraphed to the Minister of Finance asking him to reconsider his decision that the Bank of Brazil and its Agencies shall alone have the right to issue gold *vales*.

— The State Government is calling for tenders for the clearing of the *Travessa* Grande, from its mouth to the City

of S. Gabriel, for the purposes of navigation. The person to whom the concession is granted will have the right to collect a certain tax per ton on all cargo carried by vessels using the river, after it has been rendered navigable, for a certain period. The period within which the tenders must be sent in is 60 days.

**Bahia.** An excellent innovation has been made in the Bahia Custom House where, in future, goods will be despatched till late evening. The staff, however, will have the right, if they wish to do so, to go home for dinner but they must return and work afterwards. Something of the kind would be useful in Rio even though there has been so great an improvement lately in the service of the Custom House.

— The Customs Revenue during March amounted to 1,520,034\$313, an increase over last year of 307,434\$842.

**Pará.** We are glad to hear that Mr. Rhind, who was for so long British Vice-Consul here in Rio, is so far recovered from his recent illness as to be able to take up his duties as British Consul at Belém. We wish him better health and all success in his new sphere of action.

— The *Camela* of Pará says that the North of Brazil Railway has contracted for 1,800 coolies from China for the work on the railway from Aleobaca to Praia da Rainha. These 1,800 coolies are being brought direct on the s.s. *Crawley* of 8,000 tons, the same vessel that was employed in the transport of Chinese labour to the Transvaal Colony, about which there has been so much discussion. The coolies come from Foo Chow and are expected in Belém at the beginning of next month.

— The new s.s. *Lanfranc* of the Booth line has arrived at Belém. She was launched in October last by the Caledonian Shipping Company of Dundee. She is 335 feet long, draws 25 feet and is 6,000 tons. (10,000 displacement). She can carry 200 first class passengers and 350 third. The saloon is on the same plan as that on the *Anselm* and *Ambrose* but larger. The new vessel marks a distinct advance on the past and is a feather in the cap of the Booth line who of late years have done so much to ensure the comfort and safety of their patrons.

## Personal News

### Arrivals and Departures during the week:

#### ARRIVALS

By the s.s. *Coblentz*, from Bremen on March 31st.—C. Wilkin and family, A. de P. Ley, G. Ley, S. Osmond.

By s.s. *Thames*, from Southampton, on April 2nd A. Gibb, D. Watson, R. Reidy, A. Davidson, G. Higginbotham, E. Drew, B. Sumner.

By s.s. *Oravia*, from Liverpool, on April 2nd.—H. E. H. Quant, J. W. Holt.

By the s.s. *Danube*, from Buenos Aires, on April 3rd.—Ethel Humphries, W. Tweedie, J. Watson, T. Canty, J. C. Brown, H. Broad.

By the s.s. *Ortega*, from Valparaiso, on April 5th.—M. Nettler, C. David and wife, J. Mc. Cusher.

#### DEPARTURES

By the s.s. *Olinda*, for Mandos, on March 31st.—W. L. Griffiths and wife.

By the s.s. *Thames*, for Buenos Aires, on April 2nd.—E. A. Humberger, G. Gibbons, H. W. Stacey, F. D. Stock.

By the s.s. *Danube*, for Southampton on April 3rd.—P. Lupton and wife, L. Alexander, J. Gillingham, O. W. Weiss, W. Thomas.

By the s.s. *Byron*, for New York on April 4th.—L. Gray and family, J. Gibbert and family, Mrs. Huntress, Mrs. Babb and one child, H. E. Williams.

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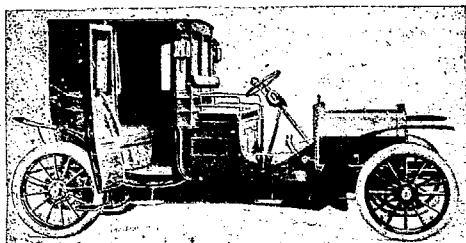
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DESENHOS E ORCAMENTOS SERÃO FORNECIDOS AOS INTERESSADOS.

## Money Market

QUOTATIONS DURING WEEK CLOSING APRIL 5th, 1907.  
WERE AS FOLLOWS:—

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

OFFICIAL RATES	SIGHT	90 d/s	3 d/s	New York		London		Hamburg		Paris		Italy	
				reals	d.	reals	d.	reals	d.	reals	d.	reals	d.
Maximum and Minimum Bank Counter Drawing Rates	SIGHT	90 d/s	3 d/s	8.310	15 1/4	8.310	15 1/4	8.310	15 1/4	8.310	15 1/4	8.310	15 1/4
				8.310	15 1/4	8.310	15 1/4	8.310	15 1/4	8.310	15 1/4	8.310	15 1/4
				8.310	15 1/4	8.310	15 1/4	8.310	15 1/4	8.310	15 1/4	8.310	15 1/4
				8.310	15 1/4	8.310	15 1/4	8.310	15 1/4	8.310	15 1/4	8.310	15 1/4
Maximum and Minimum Bank Counter Drawing Rates	90 d/s	90 d/s	3 d/s	8.310	15 1/4	8.310	15 1/4	8.310	15 1/4	8.310	15 1/4	8.310	15 1/4
				8.310	15 1/4	8.310	15 1/4	8.310	15 1/4	8.310	15 1/4	8.310	15 1/4
				8.310	15 1/4	8.310	15 1/4	8.310	15 1/4	8.310	15 1/4	8.310	15 1/4
				8.310	15 1/4	8.310	15 1/4	8.310	15 1/4	8.310	15 1/4	8.310	15 1/4
Maximum and Minimum Bank Counter Drawing Rates	3 d/s	3 d/s	3 d/s	8.310	15 1/4	8.310	15 1/4	8.310	15 1/4	8.310	15 1/4	8.310	15 1/4
				8.310	15 1/4	8.310	15 1/4	8.310	15 1/4	8.310	15 1/4	8.310	15 1/4
				8.310	15 1/4	8.310	15 1/4	8.310	15 1/4	8.310	15 1/4	8.310	15 1/4
				8.310	15 1/4	8.310	15 1/4	8.310	15 1/4	8.310	15 1/4	8.310	15 1/4
Maximum and Minimum Bank Counter Drawing Rates	15 d/s	15 d/s	15 d/s	8.310	15 1/4	8.310	15 1/4	8.310	15 1/4	8.310	15 1/4	8.310	15 1/4
				8.310	15 1/4	8.310	15 1/4	8.310	15 1/4	8.310	15 1/4	8.310	15 1/4
				8.310	15 1/4	8.310	15 1/4	8.310	15 1/4	8.310	15 1/4	8.310	15 1/4
				8.310	15 1/4	8.310	15 1/4	8.310	15 1/4	8.310	15 1/4	8.310	15 1/4

Extremes at which business was done during the week ended April 5th, were 15 1/16d. — 15 1/16d. for 90 d/s Bank paper and 15 1/16d. for private.

The average Bank 90 d/s counter drawing rate for the week comes out at 15 1/16d. the corresponding sight rate being 15 1/16d. against 14 1/16d. the average sight rate of the *Comara* Syndicate.

The average depreciation for the week, calculated on the basis of the Bank's sight rate — 44.26% and the premium on gold 79.43% against 48.98% and 79.06% last week. At these rates:

## THE BRAZILIAN REVIEW

Saturday, April 6th 1907.

Monday, April 1st.—The market opened with the Bank of Brazil drawing at 15 3/16d. and the foreign Banks at 15 3/32d. and 15 1/8d., and freely buying private paper at 15 7/32d., the very few bills available at this rate being from Santos. A small amount of business in private was also done at 15 3/16d. and with no other changes in rates the market closed.

Tuesday, April 2nd. — The foreign banks drew at 15 1/8d. and 15 5/32d. and the Brazil for mail remittances at 15 3/16d. As at about noon the Bank of Brazil withdrew from the market, rates fell in the Banks to 15 1/16d., money for private being offered at 15 3/16d. and a fair amount of business realised at 15 5/32d. Finally, however, rates became firmer the foreign banks drawing at from 15 3/32d. to 15 1/8d., and refusing to buy at below 15 3/16d.

Wednesday, April 3rd. — The market opened with the Bank of Brazil drawing firm at 15 3/16d. and the foreign Banks undecided at 15 3/32d. and 15 1/8d. These bank rates ruled unaltered throughout the day, whilst although money for private could always be had at 15 3/16d. there was no business of any note.

Thursday, April 4th. — The drawing rate of the Bank of Brazil was the same as the day before but the foreign banks' rates ruled between 15 1/16d. and 15 3/32d., and buyers of private offering 15 3/16d. but with no sellers.

Friday, April 5th. — The rate of 15 3/16d. continued to be maintained by the Banco do Brazil and the foreign banks posted rates ranging from 15 1/16d. to 15 1/8d. whilst private was quoted at 15 5/32d. and 15 3/16d. which rates ruled unaltered throughout the day.

Saturday, April 6th. — No alterations in rates occurred, those of the day before being maintained till 1 p.m. when the market closed.

At the beginning of the week the market was decidedly nervous and the supply of bills somewhat short but towards the end was much steadier, closing today with bills at 15 5/32d to 15 3/16d with the Bank of Brazil drawing, but sparingly, at 15 3/16d and the foreign banks at 15 1/16d to 15 3/32d.

At Pará, where rates usually rule in the produce season 1/4 d under ours, private paper was fetching 15 3/16d, we hear in consequence of drawing for the State and Municipal loans aggregating together £ 1,250,000. The rivers are, we are told, still very low and Rubber stopped from coming down in the quantities expected.

Coffee shipments, too, have been heavy yielding £686,360 as against £400,100 for the previous week. Supposing that only 80% can really be drawn for, even so, Coffee last week yielded bills to the value of £549,000 as against only £292,000 last year. During the current week we are informed 200,000 bags of Coffee, that have been waiting here for steamers for some time, will be shipped to Havre so that the supply of bills should be ample not only to maintain rates but perhaps to send them

up a bit. As far as we can see Resources and Requirements for the current and next three months may be calculated as follows, presuming that entries of Rubber for March were 2,500 tons.

April	Coffee 1,000,000 bags drawing 80 %	£1,600,000	
	Rubber 2,500 tons	1,060,000	
	Other exports same as last year	1,025,000	3,685,000
May	Coffee 1,000,000 bags drawing 80 %	1,600,000	
	Rubber 2,400 tons	1,018,000	
	Other exports	1,220,000	3,838,000
June	Coffee 1,000,000 bags drawing 80 %	1,600,000	
	Rubber 1,600 tons	678,000	
	Other exports	1,100,000	3,378,000
July	Coffee 1,000,000 bags drawing 80 %	1,600,000	
	Rubber 1,500 tons	636,000	
	Other exports	925,000	3,161,000
Total produce bills for 4 months		£14,062,000	
Imports per month £3,000,000		12,000,000	
Requirements for Government Federal and State Companies at £800,000 per month		3,600,000	
Fees 3 Coffee tax on 4,000,000 bags and expenses, say		500,000	
Shortage			2,038,000
		£13,100,000	16,100,000

Supposing that Coffee, therefore continues to be shipped at the present rate and price, and Rubber goes forward as anticipated, there will be a shortage of bills of £2,038,000 to be made up either by drawing or shipment of gold. There seems, however, every probability that this shortage will be more than made good by drawing for new loans, capital for new companies etc.

Of course the even distribution of the supply of bills over this period is scarcely to be expected. Rubber may come in irregularly. Coffee shipments be spasmodic. But one way or another both Coffee and Rubber have to go forward and all that has to be done to secure stability of exchange in the interval is to supplement the supply of bills by drawing or by letting gold go if necessary.

So long as present conditions as regards coffee shipments continue, we believe that the supply of bills will suffice to keep exchange, at least, steady.

Should the plan of an internal issue to buy Coffee be realised, so long as 80% was shipped and drawn for, the supply of bills would only be affected to the amount of 20% retained. But should it be attempted to utilise an internal issue to buy and store the Coffee here the supply of bills would be so depleted that exchange would inevitably fall.

There is some talk of an internal issue, whilst from London we hear that an issue of Treasury bills in May is said to be under consideration, but for neither one nor the other have Government authorization from Congress.

Whatever negotiations are being carried on are entirely on account of the three Syndicated Governments, the Federal Government confining its action strictly to that authorised by Congress, of endorsing or guaranteeing any loan that those States may arrange, should the conditions be sufficiently favourable.

Meanwhile the Bank of Brazil continues to advance money for purchase of the 20% margins, it is to be presumed under instructions from the Federal Government, who would scarcely assume such responsibility unless the prospects of ultimate success were extremely favourable.

It is also reported that at the next Session, which commences in May, Congress will be asked to modify the law and authorise the Federal Government to raise a loan on its own account and loan the money itself to the Syndicated States.

The balance sheet of the *Caixa de Conversão* shows the week's deposits to have been £346,860 and withdrawals £53,592, leaving a net gain of £293,268 for the week. Of the total £300,000 were deposited by the Treasury. Without these the *Caixa* would have shown a net loss for the week of £6,732.

Coffee shipments (*embarques*) here and at Santos yielded £686,300 for the week against £400,100 for the previous week and £292,900 last year.

For the crop, clearances up to April 5th show 4,321,823 bags more than last year, and sterling value £8,311,091 more.

The cash in the Bank of Brazil went up 3,156,350\$ and now represents 30.6% of the sight deposits, Government and private included.

Coupons on 1889 four per cents and fundings were payable on April 1st, which accounts for the drop from 83 to 81 of the former and from 102 to 100 3/4 of the latter. The other issues all improved, 1895 from 94 to 95 and 1903 fives from 95 to 96 1/2, but West Minas, after rising to 93 1/2, relapsed on Saturday to 93.

Bank of England Rate on Saturday—5%.

Consols improved to 86 1/4.

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Gold Cheques in March for payment of import duties were as follows:

Brasilianische Bank für Deutschland	348:922\$487
London & River Plate Bank	415:986\$516
London & Brazilian Bank	839:544\$958
Banco do Brazil	1:074:552\$602
British Bank of S. America	1:055:351\$863
Nacional Brzileiro	1:198\$700
	3:230:567\$121

**Balance of the Caixa de Conversão Sat. April 6th**

Debit Balances	
Note Account (Total ready for emission)	46,435:780\$000
Subsidiary Coins and Balance in Hand	16:828\$491
	46,472:608\$491
Credit Balances	
Cash, Gold in Deposit	5,111,298-0-0 = \$1,780,768\$000
Fes, 10,543,130	419,051-13-8 = 6,704,827\$148
Dollars 65	13-7-9 = 214\$230
Marks 300	14-14-1 = 245\$300
Rs. 25:380\$ Brazil Gold	2,815-5-0 = 45:684\$000
Pesos 105	20-17-4 = 333\$869
Liras 2,520	100-3-3 = 1:602\$574
Crowns 400 Austria	20-8-4 = 326\$666
Pesetas 125	4-19-3 = 79\$492
	5,533,379-8-8 = 88,534:071\$509
	135,006:680\$000
Credit Balances	
Emission. Notes issued	92,427:000\$
Less retired paid	3,894:190\$
	88,532:000\$000
Notes emittable (reed)	46,455:780\$
Federal Treasury (reed in subsidiary coin)	18:000\$
	46,473:780\$000
	135,006:680\$000

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

### BUSINESS DONE ON THE RIO STOCK EXCHANGE

During the week ended April 6th, 1907

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Apollon Geras 5 1/2%	682	1:03 1/2	1:03 1/2	1:03 1/2	1:03 1/2	Mar. 27
do Fractions.....	2 1/2	1:04 1/2	1:02 1/2	1:03 1/2	1:03 1/2	27
State of Minas bearer.....	3	83 1/2	83 1/2	83 1/2	84 1/2	27
do order.....	202	84 1/2	83 1/2	83 1/2	84 1/2	27
State of Rio de Janeiro 4 1/2%	1,603	63 1/2	63 1/2	63 1/2	63 1/2	27
do 6 1/2%.....	68	43 1/2	43 1/2	43 1/2	42 1/2	23
Loan 1897.....	1	1:02 1/2	1:02 1/2	1:02 1/2	1:02 1/2	27
do 1903.....	31	1:03 1/2	1:03 1/2	1:03 1/2	1:03 1/2	27
Municipal Loan 1905 bearer.....	352	190 1/2	18 1/2	18 1/2	190 1/2	27
do £ 20 (bearer)....	113	22 1/2	22 1/2	22 1/2	22 1/2	27
do £ 20 (order)....	10	28 1/2	28 1/2	28 1/2	26 1/2	23
State of Bahia.....	3	70 1/2	70 1/2	70 1/2	—	—
State of Esprito Santo (6%).....	315	70 1/2	67 1/2	67 1/2	—	—
Apollon Geras (alvará).....	48	1:03 1/2	1:02 1/2	1:03 1/2	—	—
Do Fractions.....	2 1/2	1:02 1/2	1:01 1/2	1:01 1/2	—	—
BANKS						
Commercial.....	181	12 1/2	12 1/2	12 1/2	12 1/2	27
Brazil.....	239	13 1/2	12 1/2	12 1/2	13 1/2	27
Commercio.....	128	18 1/2	18 1/2	18 1/2	17 1/2	27
RAILWAYS & TRAMWAYS						
Jardim Botânico.....	125	22 1/2	22 1/2	22 1/2	22 1/2	18
COTTON MILLS						
Alliança.....	25	29 1/2	29 1/2	29 1/2	—	—
Corcovado.....	50	20 1/2	20 1/2	20 1/2	20 1/2	26
Progresso Industrial.....	45	32 1/2	32 1/2	32 1/2	31 1/2	23
Confiança Industrial....	28	24 1/2	24 1/2	24 1/2	24 1/2	27
Manufact. Fluminense.....	109	29 1/2	29 1/2	29 1/2	—	—
Brazil Industrial.....	116	23 1/2	23 1/2	23 1/2	22 1/2	16
INSURANCE						
Garantia.....	12	17 1/2	16 1/2	16 1/2	—	—
MISCELLANEOUS						
Docas de Santos.....	62	32 1/2	32 1/2	32 1/2	31 1/2	26
Intern. de Docas.....	2,600	13 1/2	12 1/2	12 1/2	13 1/2	26
Loterias Nacionais.....	1,650	12 1/2	11 1/2	12 1/2	12 1/2	27
Cooperativa Militar (alvará).....	30	15 1/2	15 1/2	15 1/2	—	—
Cantareira e Viçosa Fluminense.....	50	13 1/2	13 1/2	13 1/2	13 1/2	27
Transp. e Carruagens..	143	66 1/2	60 1/2	66 1/2	—	—
DEBENTURES						
Jardim Botani.....	85	21 1/2	21 1/2	21 1/2	21 1/2	Mar. 19
Jardim Botânico 2nd series.....	305	20 1/2	20 1/2	20 1/2	20 1/2	27
Mosteiro de S. Bento.....	100	21 1/2	21 1/2	21 1/2	21 1/2	27
Carris Urbanos (2008).....	124	20 1/2	20 1/2	20 1/2	20 1/2	26
do (1008).....	345	102 1/2	102 1/2	102 1/2	102 1/2	27
Manufact. Flum. (mill.).....	72	20 1/2	19 1/2	19 1/2	20 1/2	27
Prazil Industrial.....	165	20 1/2	20 1/2	20 1/2	20 1/2	9
Docas de Santos.....	85	20 1/2	19 1/2	19 1/2	20 1/2	26
Mercado Municipal.....	100	17 1/2	17 1/2	17 1/2	17 1/2	26
Candelaria.....	50	21 1/2	21 1/2	21 1/2	—	—
Cantareira e Viçosa Fluminense.....	40	20 1/2	20 1/2	20 1/2	—	—
Associação Empregados no Comercio.....	409	52 1/2	52 1/2	52 1/2	50 1/2	16
Jornal do Comercio.....	5	19 1/2	19 1/2	19 1/2	19 1/2	10

The total business done on the Rio de Janeiro Stock Exchange amounted to 1,832,165\$000 distributed as follows:—

Government securities	1,427,850\$000
Bank shares	76,278\$000
Railway & Tramway shares	28,476\$000
Cotton	92,113\$000
Insurance	2,028\$000
Debentures	116,573\$000
Miscellaneous	88,847\$000
Mortgage Bonds	—
Total, week ending April 5th, 1907	1,832,165\$000
March 29th, 1907	1,169,159\$000
April 7th, 1906	1,683,697\$000

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15-3-07

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

For week ended

DESCRIPTION	Mar. 8, 1907	Mar. 15, 1907
<b>Government Securities</b>		
Gold Loan 1879 4 1/2 %	87	89
1883 4 1/2 %	87	89
1888 4 1/2 %	89	91
1889 4 %	88 3/4	84 1/4
1895 5 %	94 1/2	95 1/2
1902 5 %	96 1/2	97 1/2
West of Minas Railway 5 %	93 1/2	94 1/2
New Funding Bonds 1893 5 %	102 1/2	103 1/2
Recapitalisation Bonds 1901-2-3 4 %	82 3/4	83 1/4
State of S. Paulo 5 % 1888	93	95
do Bonds 5 %	94	96
do 5 % Bonds 1901	83	80
State of Pará 5 %	89	91
Bahia 5 % Gold Loan, 1901	89	91
Comp. Lloyd Bras., 5 % St. bds.	99	100
<b>Corporation Bonds</b>		
City of Rio de Janeiro 4 %	87	88
ditto 5 % gold bonds	86	86
City of Santos 6 %	101	103
Bella Horizonte 6 % Bds Guar.	96	98
Mantos (C. of) 6 1/2 % Stg.	88	86
City of Belem (Pará) 5 % Gd. Bs. of 1905	—	80
<b>Railways</b>		
Brazil Great Southern 7 % Cum. Pref.	5	5
Espirito Santo and Curvellos	5 1/4	5 1/4
Gr. Western of Brazil, Limited	12	12 1/2
do 6 % Pref. Shares	12 1/2	13
Leopoldina Limited	76	77
Porto Alegre a Novo Hamburgo 7 % Pref. Shares	3	3
Rio Claro, S. Paulo, Limited, Shares	25 1/2	26 1/2
S. Paulo, Limited	216	214
do 5 % Non-Cum. Pref.	117	117
<b>Railway Obligations</b>		
Brazil Gr. Southern, 6 % Stl. Mt. Debs. 1893	95	98
do 4 % Stl. Mt. Debs. Red.	97	97
Gr. Western of Brazil, Deb. Stock	96	95
ditto 5 % Rd.	129	128
Leopoldina 4 % do Stock, red.	102	104
Mogiana, 5 % Deb. Bonds	98	94
Porto Alegre a Novo Hamburgo 6 % Mort. Deb. Red. 1907	101	103
S. Paulo, Ltd. 5 1/2 % Debentures Stock	95	97
do 5 % do	128	128
do 4 % do	121	121
Rio Claro, S. Paulo 5 % Deb. stock	104	104
do 4 % do	120	122
<b>Banks</b>		
British Bank of North America, Limited	17 3/4	18 1/4
London & Brazilian Bank, Limited	24	24 1/2
London & River Plate Bank, Limited	50	51
<b>Shipping</b>		
Amazon Steam Navigation Co., Limited	9 1/2	10 1/2
Royal Mail Steam Packet Co. ord.	48	48
ditto Pref.	89	88
Pacific Steam Navigation Co.	24 1/2	25 1/2
<b>Mining</b>		
Ouro Preto, ord.	1.2	5.8
St. John del Rey	13.32	15.33
do Pref. 10 %	7.8	7.8
<b>Telegraphs</b>		
Amazon Tel. Shares	3	3 1/2
ditto 5 % Debs. Red.	88	91
Western Tele. Co. shares	13 3/4	14 1/4
do do 4 % deb. red.	101	104
<b>Miscellaneous</b>		
Cantareira Waterworks 5 % deb. 2nd issue	100	102
City of Santos Imp. Ltd. 7 % non-cum. pref.	10 3/4	10 1/4
City of Santos Imp. Ltd. 6 % cum. pref.	11 1/2	11 1/2
do do 5 % 1st charge deb.	100	100
Rio de Janeiro City Imp. Limited	4 3/8	4 5/8
do 5 % Deb. Int. Apr.-Oct.	101	101
do do Int. June-Dec.	100	102
Rio de Janeiro Flour Mills Limited	1 5/8	1 7/8
do Mort. deb.	101	101
S. Paulo Gas Co. Limited	13	13 1/2
do 5 % Debs. (Regd.)	48	48
Dumont Coffee, ord.	1 3/4	2 1/4
do 7 1/2 % Cum. pref.	7 3/4	8 1/4
do 5 1/2 % 1st. Mort. deb.	101	103
S. Paulo Coffee Est. 5 1/2 % 1st. Mort. deb.	4 3/4	5 1/4
ditto 7 % Cum. Pref.	92	92
Pernambuco Water Works 5 % 1st Deb.	92	92
ditto 6 % 2nd Deb. St. Bds.	136	137
São Paulo Tram. Lgt & Pwr. (\$100)	95	95 1/2
do 5 % Mt. Debt Red. (\$500)	88	88
San Paulo Match 6 % 1st. Mt. Db.	—	—
<b>Central Bahia Railway Trust:—</b>		
Reg. Trust "A" Certs. Rd.	77	79
ditto "B" Certs.	23	23

### CLOSING QUOTATIONS ON THE MONTREAL STOCK EXCHANGE

Montreal Prices

	Mar. 15	Mar. 14
Mexican Light and Power Co.	47	47 1/2
Do 5 %	81 1/2	83
São Paulo Tramway Light and Power Co. Limited	126	130
Do 5 %	94 1/2	95
Rio de Janeiro Tramway Light and Power Co. Ltd.	41	43
Do 5 %	94 1/2	95

## Balance Sheets

**Brasilianische Bank Für Deutschland**  
**BALANCE SHEET, MARCH, 30TH 1907**

Assets	
Accounts current guaranteed.....	5.237.769\$030
Accounts with Head Office, branches and agencies.....	15.364.3 3\$456
Bills discounted.....	7.132.325\$211
Bills receivable.....	9.303.956\$744
Bills pledged.....	626.350\$734
Securities pledged.....	5.790.900\$000
Securities in deposit.....	20.594.013\$000
Cash: In current money.....	6.578.696\$715
	75.528.260\$990
Liabilities	
Capital: 1 Mark=1\$000.....	10.000.000\$000
Accounts current with interest.....	11.824.305\$135
" without do.....	1.319.138\$430
" with Head Office, branches and correspondents.....	2.626.104\$861
Deposits fixed.....	6.926.493\$570
Securities pledged in deposit and receivable on account of customers.....	86.215.126\$528
Sundry accounts.....	1.617.095\$466
	70.529.260\$990

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

**London & Brazilian Bank, Limited**

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

**BALANCE SHEET, MARCH 30TH, 1907**

Assets	
Capital Uncalled.....	6.666.666\$670
Bills discounted.....	6.70.580\$110
Bills receivable.....	8.958.934\$250
Accounts with Head Office & Branches.....	14.852.374\$700
Loans, accounts current, etc.....	1.280.045\$590
Accounts current guaranteed and sundry securities.....	3.504.671\$050
Sundry accounts.....	811.030\$140
Cash: In current money.....	8.867.643\$370
	45.609.046\$910
Liabilities	
Capital.....	18.283.933\$990
Deposits:	
Accounts current without interest.....	10.966.723\$690
Accounts current at short notice.....	907.235\$450
Fixed maturity.....	2.706.202\$830
	14.580.161\$970
Accounts with Head Office & Branches.....	3.938.737\$470
Accounts current guaranteed & sundry securities.....	3.504.671\$050
Sundry accounts.....	9.920.950\$490
Bills payable.....	331.502\$660
	45.609.345\$910

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

**London and River Plate Bank, Limited**

ESTABLISHED 1862

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

**BALANCE SHEET OF THIS BRANCH MARCH 30TH, 1907**

Assets	
Bills discounted.....	1.203.435\$030
Bills receivable.....	8.998.552\$690
Loans, Accounts pledged, etc.....	3.549.735\$220
Accounts with Head Office, branches & agencies.....	4.253.570\$230
Sundry accounts.....	612.261\$510
Securities pledged.....	6.472.935\$900
Securities in deposit.....	53.666.616\$820
Cash: In current money in the safe of the bank.....	4.920.363\$970
	89.676.768\$400
Liabilities	
Declared capital of the branch.....	1,500.000\$000
Deposits, Fixed and with notice.....	1.578.879\$550
Accounts current with and without interest.....	8.548.429\$700
Sundry accounts.....	9.365.666\$490
Deposits of securities, etc.....	50.138.851\$730
Bills payable.....	200.411\$040
Accounts with Head Office, branches & agencies.....	2.285.124\$900
	89.676.768\$400

E. & O. E.—Rio de Janeiro, April 2nd, 1907.  
—For the London & River Plate Bank, Limited  
(Signed) C. D. Simmons, Manager; E. A. Toal, Accountant.

**The British Bank of South America, Limited**

Capital 50,000 shares, £20 each.....	£ 1,000,000
Capital paid up.....	£ 500,000
Reserve Fund.....	£ 425,000

**BALANCE SHEET, MARCH 30TH, 1907**

Assets	
Shares uncalled.....	4.344.444\$440
Bills discounted.....	3.472.069\$130
Loans, accounts pledged, etc.....	4.136.879\$250
Bills receivable.....	3.667.751\$400
Accounts with Head Office & Branches.....	5.583.705\$430
Securities pledged, etc.....	11.815.497\$150
Sundry accounts.....	1.986.124\$780
Cash: In current money.....	2.554.171\$250
	37.602.642\$330
Liabilities	
Capital.....	5.888.888\$880
Accounts current with and without interest.....	2.843.441\$330
Accounts current with interest on notice.....	2.046.401\$030
Deposits at fixed dates.....	1.363.564\$890
Accounts with Head Office & Branches.....	3.976.476\$610
Securities pledged and in deposit.....	10.342.729\$530
Bills deposited.....	1.472.704\$620
Bills payable.....	16.379\$160
Sundry accounts.....	6.651.992\$300
	37.602.642\$330

E. & O. E.—Rio de Janeiro, April, 3rd 1907. —  
For The British Bank of South America, Limited,  
(signed) J. W. Applin, Manager; H. S. Kirkman, Accountant.

**SAO PAULO**
**London and River Plate Bank, Limited**

ESTABLISHED IN 1862

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

**BALANCE SHEET OF THIS BRANCH MARCH 30TH, 1907**

Assets	
Bills discounted.....	1.265.604\$450
Bills receivable.....	2.686.007\$890
Loans, accounts pledged, etc.....	1.205.594\$310
Accounts with Head Office, branches and agencies.....	518.958\$010
Sundry accounts.....	101.718\$000
Collaterals and sundry securities.....	8.939.189\$040
Cash: In current money in the safe of the bank.....	1.195.308\$790
	15.962.405\$490
Liabilities	
Declared capital of this branch.....	500.000\$000
Deposits fixed.....	111.030\$270
Accounts current with and without interest.....	1.572.540\$320
Sundry accounts.....	2.667.592\$600
Securities pledged and in deposit.....	8.989.190\$040
Bills payable.....	15.476\$490
Accounts with Head Office, branches and agencies.....	2.105.576\$410
	15.962.405\$490

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

**Brasilianische Bank für Deutschland**
**BALANCE SHEET OF THIS BRANCH, INCLUDING THE BRANCH AT SANTOS, MARCH 30TH, 1907**

Assets	
Accounts current guaranteed.....	6.647.741\$550
Bills receivable.....	11.144.021\$539
Bills discounted.....	16.106.039\$603
Bills pledged.....	6.489.610\$638
Securities pledged.....	4.586.127\$000
Securities in deposit.....	5.275.434\$500
Cash: In current money.....	9.474.238\$720
	57.714.222\$664
Liabilities	
Account current.....	11.457.962\$369
Deposits, fixed.....	4.864.719\$693
Securities pledged and in deposit and values receivable for a/c of sundry parties.....	28.486.163\$677
Accounts with Head Office, branch at Rio de Janeiro and correspondents.....	14.050.243\$734
Sundry accounts.....	865.883\$259
	57.714.222\$664

E. & O. E.—S. Paulo, April 3rd, 1907 — Plas, Carl, Directors.

**London & Brazilian Bank, Limited**

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

**BALANCE SHEET OF THE BRANCH IN SAO PAULO, MARCH 30TH 1907**

Assets	
Bills discounted.....	2.317.199\$440
Bills receivable.....	4.882.161\$250
Loans; accounts current; etc.....	4.152.048\$010
Accounts with Head Office and Branches.....	5.826.029\$160
Accounts current guaranteed and sundry securities.....	9.905.329\$800
Sundry accounts.....	388.557\$120
Cash: In currency.....	5.527.480\$220
	32.963.805\$030
Liabilities	
Deposits: accounts current with and without interest.....	8.441.351\$840
Deposits fixed.....	5.007.285\$520
	13.448.637\$660
Accounts current guaranteed and sundry securities.....	9.905.329\$800
Accounts with Head Office and branches.....	2.191.268\$120
Sundry accounts.....	7.830.622\$800
Bills payable.....	42.946\$650
	32.963.805\$030

S. Paulo, April 4th, 1907. — For the London & Brazilian Bank, Limited, — F. Ford, Manager, T. Hobbs, Accountant.

**The British Bank of South America, Limited**

Capital subscribed.....	£ 1,000,000
Ditto realized.....	£ 500,000
Reserve Fund.....	£ 425,000

**BALANCE SHEET OF THE S. PAULO MARCH 30TH, 1907**

Assets	
Bills discounted.....	2.058.816\$300
Bills receivable.....	1.915.784\$530
Loans, accounts pledged etc.....	3.266.371\$380
Accounts with Head Office and branches.....	1.592.969\$530
Securities pledged.....	8.037.488\$930
Sundry accounts.....	124.397\$740
Cash: In hand.....	8.455.804\$950
	20.251.133\$900
Liabilities	
Bills payable.....	8.453\$060
General Accounts current.....	3.597.386\$300
Accounts current with notice.....	1.552.404\$140
Deposits fixed.....	218.800\$410
Accounts with Head Office and branches.....	4.914.627\$700
Securities pledged.....	4.870.568\$930
Bills and Securities in deposit.....	4.362.177\$790
Sundry Accounts.....	125.714\$580
	20.251.133\$900

E. & O. E.—S. Paulo, April 5th, 1907. — For The British Bank of South America, Limited (Signed), Frank Dodd, Manager.—F. S. Speers, Actg. Accountant.

**Banco Commerciale Italo Brasiliano**

Paid up Capital.....	5.000.000\$000
Reserve Fund.....	1.000.000\$000

**BALANCE SHEET ON MARCH 30TH, 1907**

Assets	
Bills discounted.....	5.904.628\$030
" receivable.....	6.231.892\$470
Accounts current, guaranteed and others.....	4.426.803\$800
Correspondents in Brazil.....	3.501.892\$220
Deposits and collaterals.....	10.428.950\$540
Miscellaneous.....	5.076.343\$350
Cash.....	1.056.217\$890
	4.118.671\$200
	39.338.769\$470
Liabilities	
Capital.....	5.000.000\$000
Reserve Fund.....	1.000.000\$000
Bills against deposits with interest.....	1.089.919\$100
Accounts current.....	6.063.924\$890
Accounts current gold Lit. 1,695,041.40.....	1.023.916\$570
Correspondents abroad.....	11.318.163\$890
Securities deposited.....	6.076.343\$890
Miscellaneous.....	6.103.051\$770
	39.338.769\$470

E. & O. E.—S. Paulo, April 4th, 1906.  
—V. Frantini, managing, Director. — C. Cerpi, accountant.

## POSITION OF THE FIVE FOREIGN BANKS AND BRANCHES

	London & Brazilian Bank Limited	London and River Plate Bank Limited	The British Bank of South America Ltd	Brasilianische Bank fur Deutschland	Banco Commerciale Italo Brasiliano (*)	TOTAL for February 1907	TOTAL for January 1907	TOTAL for February 1906 (four Banks)
<b>Assets</b>								
Capital uncalled.....	6,656:667\$	14,199:532\$	4,444:444\$	18,076:238\$	4,902:816\$	11,111:111\$	11,111:111\$	11,111:111\$
Cash.....	27,856:140\$	2,388:291\$	9,660:800\$	24,304:814\$	5,733:283\$	41,232:403\$	39,882:744\$	58,356:971\$
Discounts.....	40,583:345\$	15,051:905\$	9,440:120\$	17,329:542\$	11,678:179\$	94,086:095\$	87,134:940\$	78,430:245\$
Accounts with head offices and branches.....	8,972:195\$	5,167:367\$	7,817:651\$	13,403:940\$	2,658:457\$	38,921:971\$	38,771:289\$	81,185:077\$
Loans.....	35,111:470\$	19,201:104\$	8,800:858\$	24,389:408\$	6,637:443\$	84,468:328\$	91,105:845\$	66,977:806\$
Bills receivable.....	21,003:293\$	79,200:035\$	26,047:570\$	45,225:034\$	5,429:567\$	160,056:129\$	184,811:057\$	169,356:208\$
Miscellaneous.....								
Total.....	147,116:102\$	186,061:884\$	71,605:462\$	142,729:932\$	37,060:781\$	534,574:161\$	526,339:451\$	419,624:631\$
<b>Liabilities</b>								
Shareholders.....	18,393:333\$	3,500:000\$	8,888:888\$	10,000:000\$	6,000:000\$	41,722:222\$	41,722:222\$	85,722:222\$
Deposits : Sight.....	41,748:393\$	18,199:062\$	15,097:411\$	27,978:625\$	8,718:848\$	112,827:541\$	109,151:057\$	87,294:898\$
" Term.....	8,051:857\$	6,923:736\$	1,982:532\$	12,864:222\$	1,067:883\$	29,890:292\$	30,636:806\$	25,136:140\$
Accounts with head offices and branches.....	15,074:248\$	9,454:001\$	10,460:658\$	19,564:969\$	10,073:562\$	64,610:944\$	58,208:225\$	46,755:545\$
Miscellaneous.....	68,948:233\$	98,993:180\$	34,546:105\$	72,327:112\$	11,201:592\$	286,016:022\$	286,560:241\$	222,676:893\$
Total.....	147,116:102\$	186,061:884\$	71,605:462\$	142,729:932\$	37,060:781\$	534,574:161\$	526,339:451\$	419,624:631\$

(\*) Returns for the Banco Commerciale Italo Brasiliano are now included.

Compared with 31 January the balance sheets for 28 February show the following alterations in milreis.

Assets	Increase	Decrease
Cash.....	1,174:549\$	—
Discounts.....	1,370:609\$	—
Accts. with Head Offices & Agents	6,951:155\$	—
Loans.....	150:682\$	—
Bills Receivable.....	3,362:583\$	—
Miscellaneous.....	—	4,774:923\$
<b>Liabilities</b>		
Deposits sight.....	3,175:884\$	—
" term.....	—	746:574\$
Accts. with Head Office & Agents.	6,348:719\$	—
Miscellaneous.....	—	543:319\$

Accounts with Head Offices &amp; Agents show a nett credit of 29,469:151\$ as against 23,866:715\$ on 31st January.

CASH IN CONTOS		
By Branches: —	Feb. 28	Jan. 31
London and Brazilian Bank.....	27,856	31,641
London and River Plate Bank.....	14,199	15,629
British Bank of South America.....	9,661	7,672
Brasilianische Bank fur Deutschland.....	18,076	14,864
Banco Commerciale Italo Brasiliano.....	4,904	5,716
	74,696	73,522
<b>By Locality: —</b>		
Rio de Janeiro.....	22,618	23,235
Sao Paulo.....	20,705	25,701
Santos.....	4,558	4,456
Porto Alegre and Rio Grande do Sul.....	6,718	3,842
Bahia.....	2,392	2,035
Pernambuco.....	2,384	2,754
Para and Manaus.....	9,321	11,499
	74,696	73,522

The ratio of cash to sight deposits declined to 66.5% from 67.3% on 31st January.

## BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE

During the week ended April 4th 1907

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
S. Carlos Munic. 10 % do ex-j.....	17 58	90\$ 88\$	90\$ 88\$	90\$ 88\$	92\$ 87\$	Mar. 22 " 27
Santos Municipality 2nd	67	98\$	98\$	98\$	98\$	" 6
RAILWAY SHARES						
Mogiama.....	101	278\$	277\$	278\$	278\$	" 27
Paulista.....	95	287\$	287\$	287\$	288\$	" 27
Araraquara.....	26	80\$	80\$	80\$	—	—
BANKS						
União.....	745	49\$	46\$	49\$	43\$	Mar. 27
União (30 d/s).....	150	49\$	47\$	49\$	—	—
S. Paulo.....	5	140\$	140\$	140\$	139\$	Mar. 27
Comercio e Indust. in.	226	312\$	311\$	311\$	314\$	" 27
MISCELLANEOUS						
Comp. Melhoramentos.	290	94\$	94\$	94\$	94\$	" 27
Paulista (insurance)....	110	100\$	100\$	100\$	99\$	" 21

The business done on the Sao Paulo Stock Exchange during the week ended April 4th 1907 amounted to Rs. 230,738\$000, distributed as follows:

Government Securities.....	13:200\$000
Railway Shares.....	56:892\$000
Banks.....	122:386\$000
Miscellaneous.....	38:260\$000
Mortgage Bonds.....	—

Total, week ended Apr. 4th 1907.....	230:738\$000
" " Mar. 28th 1907.....	339:911\$000
" " Apr. 6th 1906.....	443:264\$000

It is remarkable that at Buenos Aires, in consequence of the large emissions of convertible paper that followed the opening of the *Caja de Conversion*, money became almost a drug and the rate of discount fell to 4 1/2 %. Though the issue of paper is larger than ever, money is so tight that rates have risen to 7 and 8 % and, led by the Banco Germanico, the Banks are now beginning to allow from 2 to 3 % on current accounts.

Foreign trade of late has fallen off somewhat in consequence of bad harvests. The tightness of money must, therefore, be due to the increased demand for money consequent on internal development brought about by extraordinarily heavy immigration.

## Coffee Market

## COFFEE ENTRIES

Rio	FOR THE WEEK ENDED			FOR THE CROP TO	
	April 5 1907	Mar. 29 1907	April 6 1906	April 5 1907	April 6 1906
By Central Ry.....	25,809	46,092	15,348	1,945,331	1,382,626
" Leopoldina Ry:					
Inland.....	40,806	23,475	10,934	1,358,095	990,764
Coastwise, discharged..	2,284	4,306	275	167,184	139,268
Total.....	72,899	73,873	26,557	3,470,610	2,512,670
Transferred from Rio to					
Nietheroy.....	1,399	500	796	86,910	70,390
Net Entries at Rio.....	71,500	73,373	25,761	3,383,699	2,442,370
Coastwise, in transit.....	—	—	—	50,509	112,090
Nietheroy from Rio & Leopoldina Ry.....	7,497	2,172	1,697	265,486	205,192
Total Rio including Nietheroy & transit.....	78,997	75,545	27,458	3,699,694	2,759,652
Santos:	269,265	110,175	60,276	12,854,407	6,850,758
Total Rio & Santos.....	348,262	185,720	87,734	16,554,071	9,610,355

The coast arrivals for the week ended April 5th were from:—

S. João da Barra.....	1,535
Mucalé.....	395
Santos.....	182
Iguape.....	169
Total.....	2,284 bags.

The total entries by the different S. Paulo Railways for the Crop to April 5th 1907 were as follows:—

	Past	Per	Total at	Total at	Remaining at
	Jundiahy and others	Sorocailana	S. Paulo	Santos	S. Paulo
1906/1907:	11,109,033	1,810,011	12,919,044	12,854,407	64,637
1906/1906:	6,426,891	922,430	6,349,321	6,850,753	nil

## COFFEE LOADED (EMBARQUES)

Rio	DURING WEEK ENDED			FOR THE CROP TO	
	1907 April 5	1907 Mar. 29	1906 April 6	1907 April 5	1906 April 6
Rio.....	65,025	22,984	62,709	2,816,726	2,497,084
Nietheroy.....	7,904	2,500	7,708	285,024	196,523
In transit.....	—	—	—	50,509	112,090
Total Rio including Nietheroy & transit.....	62,929	25,484	60,417	3,152,259	2,795,696
Santos.....	285,160	182,040	86,022	10,702,438	6,518,020
Total Rio & Santos.....	357,479	207,524	146,439	13,854,697	9,313,686

Rio de Janeiro, April 6th, 1907.

Entries at Rio and Santos for the week ending April 5th were 162,542 bags more than for the previous week and 260,528 more than for the corresponding week last year.

For the crop, entries reached 16,554,071 bags against 9,110,365 bags at the corresponding date last year.

Shipments (*embarques*) were 149,097 bags more than for the previous week, and 211,040 bags more than the corresponding week last year.

The average price for Rio No. 7 was 4\$667 for the Syndicate and 3\$966 for the Market against 4\$667 and 4\$051 in the previous week and 4\$857 last year; and at New York it was 7.00 cents against 7.15 cents for the previous week and 8.14 cents last year.

Stocks increased by 7,496 bags and are 2,754,019 bags more than last year and 2,112,144 bags more than in 1905.

Santos entries are 159,090 bags more than in the previous week, and lower than shipments by 25,885 bags. The daily average for the week (6 days) was 44,877 bags.

On the basis of comparative entries to April 5th this year and last, the crop should be as follows:—

Rio.....	133.7% of	3,406,035 =	4,553,869
Santos.....	202.4% of	6,982,885 =	14,133,359
		10,388,920	18,687,228
Other ports (say).....			700,000
Total probable entries.....			19,387,228

Entries after Holy week took another big spurt, especially at Santos, where the suspension of traffic in Holy week is longer. There are still some who maintain that this spurt is the last flicker of the expiring season, and that as soon as the stations are emptied entries will rapidly fall off, but it must be confessed that all appearances point to a total of at least 19,000,000 for Rio and Santos.

The weather has been generally dry, with a few thunder showers towards the close of the week.

About the next crop we can gather no definite information, but merely a general impression that in São Paulo it will be a good deal below the average and in Rio and Minas above it.

Stocks have gone up slightly, and at Rio have even reached the record of 872,466 bags, the highest for the last five years, having been 798,000 in 1902-3, with the difference that all the coffee then belonged to the market, whilst now the Syndicate is the holder of a large part. With such large stocks in hand and the new crop imminent it cannot be long before sellers here will be obliged to give and accept almost any price, unless the Syndicate can take up a great deal more than is being done at present. We hear of *fazendeiros* who so far have not been able to dispose of a single bag to the Syndicate, and in despair are giving orders to sell for what it will fetch. But as a rule holders are holding out much better than might have been expected in daily expectation of the loan being concluded and of the Syndicate buying on a big scale.

Our readers will find all we have to tell of the loan in our money market column.

As usual, the growing crop is reported as likely to be an early one.

The New York figures for the Visible Supply on 1st April show a slight increase compared with 1st March of 197,000 bags. Deducting 5,000,000 held by the Syndicate, the supplies for distribution at consuming markets would be reduced to 10,898,000 as against 10,748,000 on the same date last year, but sterling prices were 27% higher.

		Syndicate Prices	Market Prices
April	1.....	6\$700 to 7\$000	5\$600 to 5\$800
"	2.....	6\$700 to 7\$000	5\$600 to 5\$800
"	3.....	6\$700 to 7\$000	5\$700 to 5\$800
"	4.....	6\$700 to 7\$000	5\$800 to 5\$900
"	5.....	6\$700 to 7\$000	5\$800 to 5\$900
"	6.....	6\$700 to 7\$000	5\$800 to 5\$900

S. Paulo, April 6th, 1907.

All through the week the coffee markets have been devoid of any interest notwithstanding the slight improvement quotations showed.

A few orders for consumption came forward from Europe ranging between 33s 6d and 35s 6d for Superior and we hear that some contracts were made at the latter quotation as well as at 34s 6d whilst lower limits were rejected.

The States showed less willingness to buy and small orders for highly described goods only were sent out.

Santos dealers became more reluctant sellers with the improvement in the future markets and especially on the unofficial declaration that sufficient means were found and placed at the disposal of the São Paulo Government to continue its purchases until a loan could be made in Europe under less onerous conditions than those offered now.

These funds are furnished by the Banco do Brasil to the extent of 30,000,000\$ equal to about £1,900,000. It goes without saying that the Federal Government is behind this transaction which, considering the present financial position requiring large amounts of drafts to cover import remittances, is absolutely incomprehensible.

Receipts have been fairly heavy during the week but shipments were larger still and the stock was further reduced.

### Companhia Registradora de Santos BALANCE SHEET 30TH MARCH 1907

Assets		
Incorporation.....	310:000\$000	
Office Furniture etc.....	5:301\$000	
Accounts Current.....	1,094:708\$920	
Advances against Warrants.....	631:000\$000	
Shares deposited in guarantee by Directors, Manager & Staff.....	21:000\$000	
Shares held in Companhia Paulista de Armazens Geraes.....	3:600\$000	
Sundry Accounts.....	148:519\$980	
Cash:—		
At Head Office.....	6:827\$055	
At São Paulo Branch.....	96:900\$400	
At call with various Banks.....	188:832\$000	226:400\$185
		2,840:550\$015
Liabilities		
Capital: 10,000 shares of Rs. 100\$000.....	1,000:000\$000	
Reserve Fund.....	10:000\$000	
Profit and Loss Account.....	82:149\$600	
Accounts Current.....	963:768\$900	
Guarantees of the Directors.....	8:000\$000	
Guarantee of the Manager.....	10:000\$000	
Guarantees of the Staff.....	2:000\$000	21:000\$000
Sundry Accounts.....	273:632\$055	
		2,840:550\$015

Santos, 1st April, 1907. — Thomas Thornton, Acting President. — A. G. Monteiro de Castro, Manager.

### 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 April 6th.....	71,000 bags
Closing quotations for April.....	35075
" " " May.....	45000
" " " June.....	45075

### MANIFESTS OF COFFEE During the Week ended April 5th, 1907 RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Mar. 30	Santos.....	Rio Grande.....	Siqueira Jorge.....	150	
"	do	do	Castro Silva & Co.....	150	
"	do	Pelotas.....	Siqueira Jorge.....	86	
"	do	do	Castro Silva & Co.....	155	
"	do	Porto Alegre.....	Siqueira Jorge.....	100	611
" 30	F. Varella.....	Pará.....	Pinto & Co.....	—	150
" 31	India.....	Trieste.....	Theodor Wille & Co	13,000	
"	do	Salonica.....	Ornstein & Co.....	250	13,600
" 31	Olinda.....	Maranhão.....	J. Dias & Irmão.....	850	
"	do	do	Pinto & Co.....	195	
"	do	do	Siqueira & Co.....	55	
"	do	Mandios.....	J. Dias & Irmão.....	20	
"	do	do	Eugen Urban.....	205	
"	do	do	Zenith Ramos & Co	160	
"	do	do	Siqueira & Co.....	20	
"	do	Perambuco.....	Pinto & Co.....	60	
"	do	Itacoatiara.....	J. Dias & Irmão.....	50	
"	do	Ceará.....	Siqueira & Co.....	100	1,275
April 1	Atlantique.....	M. tevidéo.....	Pinto & Co.....	50	
"	do	Buenos Aires.....	Ornstein & Co.....	401	
"	do	East London.....	do	200	651
" 2	Cordillere.....	Bordeaux.....	Sundry.....	—	5
" 2	Oravia.....	Punta Arenas.....	J. P. Roth & Co.....	20	
"	do	do	C. W. Gross & Co.....	50	
"	do	do	Norton Megaw & Co	70	
"	do	Tatehuanano.....	Gustav Trinks & Co	50	
"	do	Valparaiso.....	Ornstein & Co.....	400	590
" 2	Thames.....	Buenos Aires.....	Norton Megaw & Co	105	
"	do	Durban.....	Clarkson & Cross...	100	
"	do	East London.....	do	100	305
" 3	Danube.....	Algon Bay.....	Pinto & Co.....	100	
"	do	Mossel Bay.....	Clarkson & Cross...	60	
"	do	London.....	Carlo Pareto & Co...	107	267
" 3	Natal.....	Aracaty.....	Zenith Ramos & Co	302	
"	do	Mossoró.....	Siqueira & Co.....	600	802
" 4	Sergipe.....	New York.....	Manoel P. Teixeira	600	
"	do	do	Arbuckle & Co.....	10,300	10,900
" 4	C. Prince.....	do	Carlo Pareto & Co...	1,000	
"	do	do	Hard, Rand & Co...	600	
"	do	do	Pinto & Co.....	600	
"	do	do	Gustav Trinks & Co	455	2,455
" 4	Byron.....	do	Hard, Rand & Co...	9,804	
"	do	do	Ornstein & Co.....	750	
"	do	do	Pinto & Co.....	250	
"	do	do	Norton Megaw & Co	250	11,054
" 5	Belgrano.....	Hamburg opt.....	Ornstein & Co.....	500	
"	do	do	Robert de Couck & Co	250	
"	do	Hamburg.....	Sundry.....	60	
"	do	Göde.....	Ornstein & Co.....	500	
"	do	Sundswall.....	do	500	
"	do	Hemmesand.....	do	875	
"	do	Norrköping.....	Eugen Urban.....	350	
"	do	Leixões.....	Sundry.....	50	2,585
" 5	Crefeld.....	Antwerp opt.....	Carlo Pareto & Co...	250	
"	do	Antwerp.....	Sundry.....	2	
"	do	do	C. Dablow.....	135	
"	do	Leixões.....	Gulmarães & Irmão	10	
"	do	do	Sundry.....	12	
"	do	Lisbon.....	Gulmarães Irmão.....	100	513
			Total.....		45,463



## SANTOS

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Mar. 30	Italia	Genoa	N. Gepp & Co Ltd.	250	700
"	do	do	Prado Chaves & Co.	450	
April 1	Castilian Prince	New Orleans	N. Gepp & Co. Ltd.	9,850	29,063
"	do	do	E. Jo. Custon & Co. Ltd.	8,440	
"	do	do	Zerrenner Bulow & Co.	3,923	
"	do	do	S. F. et C. Franco	3,093	
"	do	do	Brésilienne	1,000	
"	do	do	Theodor Wille & Co.	1,000	
"	do	do	G. da Fonseca & Co.	1,000	
"	do	do	Barbosa & Co.	800	
"	do	do	Nossack & Co.	700	
"	do	do	Prado Chaves & Co.	250	
" 3	Crefeld	Antwerp	Theodor Wille & Co.	20,981	31,114
"	do	do	Hard, Rand & Co.	1,000	
"	do	do	N. Gepp & Co. Ltd.	509	
"	do	do	Zerrenner Bulow & Co.	229	
"	do	do	Nossack & Co.	250	
"	do	do	S. F. et C. Franco	250	
"	do	do	Brésilienne	250	
"	do	Bremen	Theodor Wille & Co.	11,135	
"	do	do	Nossack & Co.	625	
" 3	Belgrano	Rotterdam	N. Gepp & Co. Ltd.	15,750	33,189
"	do	do	Krische & Co.	2,127	
"	do	do	Zerrenner Bulow & Co.	2,000	
"	do	do	Hard, Rand & Co.	1,000	
"	do	do	Prado Chaves & Co.	1,000	
"	do	do	Prado Lima & Co.	500	
"	do	Hamburg	Krische & Co.	2,255	
"	do	do	G. da Fonseca & Co.	2,000	
"	do	do	E. Johnston & Co.	1,750	
"	do	do	Holworthy Ellis & Co.	1,250	
"	do	do	Hard, Rand & Co.	975	21,099
"	do	do	Baldwin & Co.	783	
"	do	do	Nossack & Co.	500	
"	do	do	S. F. et C. Franco	500	
"	do	do	Brésilienne	500	
"	do	do	Schmidt & Trost.	420	
"	do	do	Sundry	379	
" 8	Byron	New York	Prado Chaves & Co.	10,000	
"	do	do	E. Johnston & Co. Ltd.	4,500	
"	do	do	Theodor Wille & Co.	2,000	
"	do	do	S. F. et C. Franco	2,000	650
"	do	do	Hard, Rand & Co.	1,799	
"	do	do	Barbosa & Co.	550	
"	do	do	Alves Lima & Co.	250	
" 3	Danube	London	Sundry	4	817
"	do	Bournemouth	do	2	
" 3	Thames	Buenos Aires	Hard, Rand & Co.	417	
"	do	do	Krische & Co.	141	
"	do	do	Alves Lima & Co.	99	
"	do	do	Sundry	190	
" 4	Les Andes	do	Malta Cerquinho & Co.	450	44,227
"	do	do	Fer Junior & Saraiva	200	
" 4	Karthago	Antwerp	Theodor Wille & Co.	44,209	
"	do	do	Holworthy Ellis & Co.	18	
" 5	Eger	do	Theodor Wille & Co.	—	
Total				50,982	214,247
				—	

The coffee sailed during the week ended April 5th, was consigned to the following destinations

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	24,409	16,670	3,046	1,746	—	—	45,871	3,120,626
Santos	50,162	162,618	—	1,467	—	—	214,247	10,521,458
Total 1906/1907	74,571	179,288	3,046	3,013	—	—	259,918	13,642,081
1905/1906	93,458	110,222	6,344	5,740	—	—	215,764	9,908,328

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS  
Week ended

	April 5	Mar. 29	April 5	Mar. 29	Crop to April 5	
	Bags	Bags	£	£	Bags	£
Rio	42,625	29,197	80,591	53,670	2,871,221	5,560,938
Santos	214,247	164,139	412,069	316,783	10,509,216	20,784,091
To 1906/1907	256,872	193,336	492,660	370,453	13,380,437	26,344,929
do 1905/1906	209,138	116,268	419,665	237,922	9,058,614	18,033,383

Messrs. Henry Nordlinger & Co's circular of February 15, 1907, says:

"Such an enormous visible supply certainly does not offer any inducement for bull speculation, were it not for the accumulation of the surplus of the production by the Governments of the Coffee growing States of Brazil, and a continued acquisition of Exchange delivery contracts of nearly months on the part of one of the most powerful interests in the Coffee trade. We might say that this most powerful interest will receive every bag of Coffee it has purchased. It is difficult to estimate the quantity thus accumulated, but judging from the uninterrupted manner in which these purchases were being made, we think that they amount now to a very large figure, so large as to approximately take in all of the Coffee which have heretofore been carried by bankers for the good reason of interest which speculators were paying for the carrying of their contracts. The longer the policy is pursued of receiving and holding

up Coffee delivered against Exchange contracts, the more difficult it will be for those who have sold against their importations of commercial grades to undo their hedges satisfactorily, and inasmuch as the Brazilian Governments have been, and are still buying high grades of the present crop, paying a premium of as much as 1 1/4 c. over the prices ruling in consuming markets, fresh importations of commercial and high grade Coffee have been made impossible.

The price on the Coffee Exchange is invariably based on such grades and qualities as are most undesirable for the trade, and in this category we were used to include principally Rio and Santos Coffee grading between two and three. During the last three or four months an enormous demand sprang up for old crop Santos, no matter how high the grade, in consequence of which all of the Santos Coffees which have been carried here for years against Coffee Exchange contracts have become desirable Coffees, so much so that they are now bringing a premium of anywhere from 1/2 to 1 c. per lb. above basis of price ruling on the Exchange.

We have in one of our recent reports referred to the advisability of interior jobbers paying more attention to high grade Rios, and we are pleased to note of late quite a fair demand springing up for same. This demand promises to develop—due to their proximity in price to lower grade Coffees—and if the demand reaches the proportions we expect, then there will be nothing else left of what was heretofore considered undesirable Coffees, except poor roasting new crop Santos, of which there is still a fair quantity in stock here.

We call attention to the fact that, whilst the world's visible supply is enormous, the available visible supply for the trade is millions of bags smaller, and will probably not amount to more than 7 million bags on the first of July; which makes the position of available Coffee very much stronger than it appears to be on the surface.

With regard to the growing crop—the 1907-1908 crop—the reports received by us of late continue to be of the same tenor as those received earlier in the season, that is, that the Santos crop will be the smallest we have encountered in many years. The Rio and Santos crop combined will probably fall short of the requirements for consumption to the extent of 2 1/2 million bags; other houses claim that the shortage will be much larger.

Whilst the distant future (when the Government Coffee is to be disposed of) may embody great dangers, we are of the opinion that for months to come a reasonable advance in the price is warranted, inasmuch as no response whatever has as yet been witnessed in the market to the removal of millions of bags from the regular channels of trade.

Mild sort. are in light supply, the visible supply of same is now only 1 1/2 million bags, as compared with about 2 million bags same time last year, and 2 1/4 million bags two years ago; the arrivals during the past seven months were 1,611,000 bags, against 1,900,000 bags same period last year, and 2,300,000 bags two years ago. The mild crops are late in coming in but when they begin to move more freely, the deficiency in the receipts will soon be made up, as these crops are fully as large as last year."

## C. J. LEECH AND CO'S

## Coffee Statistics 1906—1907

On Sale at "The Brazilian Review" Offices

RUA VISCONDE DE INHAUMA No. 42

PRICE: \$8.0000

## LLOYD BRAZILEIRO

OWNERS

M BUARQUE & Co.

2, 4, 6, AVENIDA CENTRAL, 2, 4, 6

RIO DE JANEIRO

NAVIGATION SERVICE OVER ALL THE BRAZILIAN COAST

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

MONTHLY TRIPS BETWEEN RIO DE JANEIRO & NEW YORK

## Sailings From Rio:

NORTH LINE..... Every Sunday at 10 o'clock a. m.  
RIO GRANDE LINE... The 1st., 7th., 14th., and 23rd.,  
every month, at 12 noon.

NEW YORK LINE..... Once a month.  
RIVER PLATE LINE... The 4th. and 20th. every month,  
at 12 noon.

STA. CATHARINA LINE The 11th. and 28th. every month  
at 12 noon.

SUL DA BAHIA LINES Once a month (Departures not  
fixed.)

SERGIPE LINE..... Twice a month (Departures not  
fixed.)

MATTO GROSSO LINES. Are in connection with the River  
Plate Line, departures from  
Montevideo or Buenos Aires.

## FLEET

Atagoas	Goyas	Florianopolis.
Brazil.	Sergipe.	Santos.
Manaos.	Mayrink.	Planeta.
Maranhão.	Victoria.	Satellite.
Olinda.	Aymore.	Prudente de Morass.
São Salvador.	Estrella.	Iris.
Pernambuco.	Fagundes Varella.	Amazonas.
Espirito Santo	Grão Pará.	Guarajá.
Bragança.	Diamantino	Ludario.
Matto Grosso.	Mercedes.	Niaco.
Marajó.	Rapido.	Itapemirim.
Coxipó.	Rio Verde.	Cahy.

26 BUILDING

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



	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	11,265,510	2,361,454	11,900,000	11,261,000	779,135	671,293	713,350	700,618	426,517	370,925	456,021	639,057
August.....	9,948,053	11,405,641	2,580,148	12,370,000	11,590,000	867,470	795,061	798,565	708,434	602,079	532,545	537,031	509,004
September.....	10,736,635	12,102,496	13,492,498	13,148,000	12,227,000	855,461	895,569	911,708	897,717	463,793	505,248	568,653	592,029
October.....	12,184,000	13,524,359	13,266,592	13,710,000	13,005,000	1,694,279	368,209	856,475	1,041,333	712,832	641,395	658,288	649,401
November.....	13,165,786	13,000,841	14,350,926	13,918,000	13,233,000	1,016,776	845,662	839,703	712,396	578,769	654,619	651,143	561,978
December.....	13,508,836	13,090,949	14,086,780	13,838,000	13,218,000	771,814	782,257	787,991	785,682	561,285	636,044	631,123	528,316
January.....	14,377,932	12,647,595	13,916,399	13,768,000	13,213,000	890,968	780,968	820,089	840,505	747,288	688,336	563,123	727,028
February.....	15,193,293	11,931,631	13,621,720	13,312,000	12,769,000	785,077	604,884	780,199	780,199	588,950	498,072	670,296	629,839
March.....	15,201,000	11,324,581	13,271,746	13,181,000	12,517,000	938,547	833,911	678,235	678,235	502,831	555,092	494,083	494,083
April.....	15,398,000	10,747,916	12,967,170	12,918,000	12,381,000	787,928	748,931	606,217	606,217	548,205	532,686	465,324	465,324
May.....	10,356,167	11,237,000	12,769,000	12,248,000	12,248,000	841,048	882,056	641,542	641,542	588,924	450,490	450,490	450,490
June.....	10,171,939	11,082,586	12,670,000	11,867,000	11,867,000	740,599	677,158	705,164	705,164	588,924	450,490	450,490	450,490
Total.....	6,059,275	9,934,332	9,475,680	9,280,651	4,226,710	6,806,883	6,487,673	6,853,056	6,853,056				

## COFFEE SAILED DURING THE MONTH OF MARCH 1907

## Per Destinations

NAMES	RIO bags.	SANTOS bags.	TOTAL bags.
East London.....	600	—	600
Cape-Town.....	2,300	—	2,300
Durban.....	650	—	650
New Orleans.....	52,793	—	124,840
New York.....	77,552	100,676	238,231
Montevideo.....	1,475	—	1,475
Buenos Aires.....	1,472	5,752	7,224
Port Elizabeth.....	250	—	250
Corral.....	200	—	200
Punta Arenas.....	150	—	150
Vaiparaiso.....	1,800	25	1,825
Talcahuano.....	500	—	500
Hamburg opt.....	900	—	900
Mossel Bay.....	1,000	—	1,000
Solderhan.....	500	—	500
Sundswall.....	500	—	500
Bordeaux.....	258	—	258
Lisbon.....	20	6	26
Smymna.....	375	—	375
Bone.....	375	—	375
Constantinople.....	1,500	—	1,500
Genoa.....	900	5,311	5,611
Galatz.....	125	—	125
Odessa.....	175	—	175
Naples.....	12	89	101
Leixoes.....	6	113	119
Delagoa Bay.....	2,100	—	2,100
London opt.....	320	—	320
Trieste.....	13,474	89,207	52,681
Malta.....	400	—	400
Trebizond.....	250	—	250
Samsoun.....	125	—	125
Marseilles.....	125	2,371	2,496
Geffe.....	750	—	750
Hundswall.....	500	—	500
Bremen.....	3	30,979	30,982
Oran.....	230	—	230
Hamburg.....	30	217,005	217,035
Bergen.....	250	—	250
Santonica.....	250	—	250
Rotterdam.....	—	128,203	128,203
London.....	—	124,157	124,157
Antwerp.....	—	104,780	104,780
Havre opt.....	—	16,800	16,800
Barcelona.....	—	3,603	2,603
Malaga.....	—	3,075	3,075
Rosario.....	—	1,843	1,843
Venice.....	—	1,059	1,059
Seville.....	—	750	750
Bologna s/m.....	—	750	750
Cadiz.....	—	600	600
Alexandria.....	—	500	500
Santander.....	—	500	500
Messina.....	—	500	500
Finno.....	—	375	375
Gijon.....	—	375	375
Hueya.....	—	375	375
San Sebastian.....	—	270	270
Leghorn.....	—	265	265
Avilez.....	—	250	250
Gibraltar.....	—	250	250
Alcazar.....	—	125	125
Corn Uba.....	—	125	125
Bilbao.....	—	125	125
Coguinbo.....	—	100	100
Paris.....	—	50	50
Spezia.....	—	50	50
Jaffa.....	—	27	27
Almeria.....	—	10	10
Southampton.....	—	3	3
Vigo.....	—	2	2
Coastwise:			
Pernambuco.....	3,670	—	3,670
Manaos.....	2,824	—	2,824
Maranhao.....	1,355	—	1,355
Itacatiara.....	285	—	285
Para.....	6,264	—	6,264
Pelotas.....	3,822	—	3,822
Rio Grande do Sul.....	1,116	—	1,116
Parangaba.....	80	—	80
Porto Alegre.....	1,005	500	1,505
Macau.....	50	—	50
Mossoro.....	600	—	600
Penedo.....	3	—	3
Natal.....	200	—	200
Corumbá.....	188	10	198
Guará.....	1,007	—	1,007
Santarém.....	400	—	400
Tutoya.....	400	—	400
Porto Murinho.....	20	—	20
Cabedello.....	150	—	150
Uruguanana.....	500	—	500
Muceló.....	—	40	40
Rio de Janeiro.....	—	2,194	2,194
Total—Oversea and coastwise 1907.....	187,940	925,943	1,113,883
1906.....	189,579	506,280	695,859

## Per Shippers

NAMES	RIO bags.	SANTOS bags.	TOTAL bags.
Norton, Megaw & Co. Ltd.....	3,075	—	3,075
Eugen Urban.....	6,598	—	6,598
Hard, Rand & Co.....	18,391	35,561	53,952
Theodor Wille & Co.....	60,253	512,253	572,506
Zehna, Ramos & Co.....	2,784	—	2,784
Ornstein & Co.....	22,071	—	22,071
Jorge Dias & Irmão.....	740	—	740
Pinto & Co.....	6,228	—	6,228
Castro Silva & Co.....	5,102	—	5,102
Siqueira & Co.....	3,528	—	3,528
Clarkson & Cross.....	1,200	—	1,200
Carlo Pareto & Co.....	4,280	—	4,280
C. Dabelow.....	2,627	—	2,627
Gustav Trinks & Co.....	1,900	—	1,900
Arbuckle & Co.....	38,700	61,640	100,340
W. F. McLaughlin & Co.....	6,200	—	6,200
M. P. Teixeira.....	1,736	—	1,736
P. S. Nicolson & Co.....	150	—	150
John Moore & Co.....	200	—	200
Holworthy, Ellis & Co.....	—	54,004	54,004
Prado, Chaves & Co.....	—	51,044	51,044
Natanson, Gepp & Co. Ltd.....	—	49,158	49,158
E. Johnston & Co., Ltd.....	—	35,787	35,787
S. F. et C. Franco Brésiliense.....	—	28,896	28,896
Krische & Co.....	—	24,730	24,730
Baldwin & Co.....	—	17,425	17,425
Nossack & Co.....	—	11,020	11,020
G. W. Enner.....	—	10,348	10,348
Zerrenner, Bölow & Co.....	—	9,850	9,850
Prado Lima & Co.....	—	5,817	5,817
Barbosa & Co.....	—	4,760	4,760
Alves Lima & Co.....	—	3,600	3,600
Godofredo da Fonseca & Co.....	—	3,127	3,127
Schmidt & Trost.....	—	1,911	1,911
F. Mattarazzo & Co.....	—	1,858	1,858
Malta Cerquinho & Co.....	—	885	885
allos Toledo & Co.....	—	550	550
pug i se Carbone & Co.....	—	523	523
Sundry.....	3,117	1,406	4,523
Total 1907.....	187,940	925,943	1,113,883

## Per Shipping Companies

NAMES	RIO bags.	SANTOS bags.	TOTAL bags.
Hamburg-Sudamerikanische D. G.....	2,900	108,787	111,687
Companhia de Navegação "Costeira".....	6,205	—	6,205
Princo Line.....	35,003	19,946	54,949
Lloyd Brasileiro.....	8,578	—	8,578
C. Commercio e Navegação.....	8,240	—	8,240
Messageries Maritimes.....	1,858	1,730	3,588
Pacific Steam Navigation Comp.....	2,670	125	2,795
C. N. Pernambuco.....	8	—	8
Lampoport & Holt Line.....	49,985	150,847	200,832
Société Générale de Transports Maritimes.....	2,623	3,021	5,644
La Veloce.....	1,387	3,594	4,981
Royal Mail Steam Packet Company.....	6,772	110,692	117,464
Nordl. Lloyd.....	29	155,605	155,634
Adria.....	424	24,637	25,061
Hamburg Amerika Line.....	2,380	155,717	158,097
Austrian Lloyd.....	18,300	16,504	34,804
Chargeurs Réunis.....	—	95,857	95,857
C. de Navegação "Italia".....	—	725	725
C. N. Transatlantica.....	—	8,047	8,047
N. G. Italiana.....	—	1,433	1,433
Ligue Brésilien.....	—	50	50
Sundry.....	45,600	68,616	114,216
Total 1907.....	187,940	925,943	1,113,883

## RAINFALL

There was a little rain on a few stations on the Leopoldina system on April 2nd and 3rd but the rest of the week was fine. The weather throughout the State of S. Paulo was in the main fine but on April 4th there was a little rain.

## FOREIGN STOCKS

	April 5/1907	Mar. 29/1907	April 6/1906
United States Ports.....	3,507,000	3,503,000	3,606,000
Havre.....	2,058,000	2,060,000	1,221,000
Both.....	5,565,000	5,563,000	4,917,000
Deliveries United States	78,000	160,000	120,000
Visible Supply at United States ports.....	3,947,000	3,993,000	3,902,000

## OUR OWN STOCK

RIO: Stock on March 29.....	743,186
Entries during week ended April 5.....	71,500
Loaded (Embarques) for the week.....	814,686
	51,025
<b>Stock in Rio on April 5.....</b>	<b>759,661</b>
Stock at Niteroi and Aflaut on March 29.....	15,899
Entries at Niteroi plus total embarques including transit.....	69,826
	165,729
Defect: embarques at Niteroi and sailings during the week.....	52,920
<b>Stock at Niteroi and aflaut on April 5....</b>	<b>112,805</b>
<b>Stock in 1st and 2nd hands and those at Niteroi and aflaut on April 5.....</b>	<b>872,466</b>
SANTOS: Stock on March 29.....	2,677,949
Entries for week ended April 5.....	269,625
	2,947,214
Loaded during same week.....	295,150
<b>Stocks in Santos on April 5.....</b>	<b>2,652,064</b>
Stocks in Rio and Santos on April 5th, 1907.....	3,524,530
do do on March 29th, 1907.....	3,517,034
do do on April 6th, 1906.....	770,511

## COFFEE PRICE CURRENT

For the week ended April 5th, 1907

DESCRIPTION	Mar. 30	Apr. 1	Apr. 2	Apr. 3	Apr. 4	Apr. 5	Averages
<b>RIO—</b>							
Market N.6. 10 kilos	4.796	—	—	—	—	—	4.796
Syndic. N.7. " "	4.697	4.697	4.786	4.697	4.697	4.697	4.697
Market N.7. " "	4.017	3.881	3.881	3.881	3.881	3.881	3.881
" N.8. " "	4.085	4.017	4.017	4.017	4.017	4.017	3.966
" N.9. " "	3.813	3.676	3.676	3.676	3.676	3.676	3.763
" N.9. " "	3.891	3.815	3.815	3.815	3.815	3.815	3.815
" N.9. " "	3.676	3.540	3.540	3.540	3.540	3.540	3.625
" N.9. " "	3.744	3.676	3.676	3.676	3.676	3.676	3.676
<b>SANTOS—</b>							
Syndicate 10 kilos							
" N.4. " "	4.450	4.450	4.450	4.450	4.450	4.450	4.450
" N.5. " "	4.350	4.250	4.250	4.250	4.250	4.250	4.250
" N.6. " "	4.050	4.050	4.050	4.050	4.050	4.050	4.050
" N.7. " "	3.800	3.800	3.800	3.800	3.800	3.800	3.800
" N.8. " "	—	—	—	—	—	—	—
Market 10 kilos							
" N.7. " "	3.250	3.250	3.250	3.250	3.250	3.250	3.250
" N.8. " "	2.900	2.900	2.900	2.900	2.900	2.900	2.900
" N.9. " "	2.700	2.700	2.700	2.700	2.700	2.700	2.700
<b>N. YORK per lb.</b>							
Spot N.7..... cent.	7	7	7	7	7	7	7.00
" N.8..... " "	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 75
Options.....							
" May.....	5.70	5.75	5.80	5.90	5.90	5.91	5.81
" July.....	5.60	5.60	5.70	5.75	5.75	5.75	5.68
" Sept.....	5.60	5.65	5.70	5.75	5.75	5.75	5.68
<b>HAVRE, per 50 kilos</b>							
Options..... francs.							
" May.....	38.50	38.75	39.00	38.75	38.75	38.75	38.75
" July.....	38.50	38.75	39.00	38.75	38.75	38.75	38.75
" Sept.....	38.75	39.00	39.25	39.00	39.00	39.00	39.00
<b>HAMBURG per 1/2 ct.</b>							
Options..... pfennige							
" May.....	30.25	30.25	30.50	30.75	30.75	30.75	30.44
" July.....	31.00	31.25	31.50	31.75	31.75	31.75	31.37
" Sept.....	31.50	31.50	32.00	32.25	32.25	32.25	31.81
<b>LONDON per cwt.</b>							
Options..... shillings							
" May.....	30 3/8	30 3/8	30 3/8	30 3/8	30 3/8	30 3/8	30 3/8
" July.....	31/-	31/-	31/-	31/-	31/-	31/-	31/-
" Sept.....	31 3/8	31 3/8	31 3/8	31 3/8	31 3/8	31 3/8	31 3/8

## SALES OF COFFEE for the week ending

	Apr. 5/1907	Mar. 29, 1907	Apr. 6/1906
Rio.....	65,500	32,000	17,000
Santos.....	248,839	167,490	68,830
Total.....	314,339	199,490	85,830

From Messrs. Leech & Co's Circular dated London, March 9th 1907:

This week has witnessed some lively but irregular price movements in the various "terme" markets, the tendency strong during the first few days owing to the smart advance in New York, where, with a demand to cover near months, the price of May delivery was driven to a premium of some 40 points over December! For many years speculators have had to pay about 10 points per month premium to carry their New York contracts forward, and it is rather surprising that holders of May delivery there have not availed themselves of this week's opportunity to exchange into forward months at discounts, the more so when it is predicted that the next Brazil crop will be many millions of bags less than the current one. The existing position in New York is, of course, owing to Syndicate action in buying up the near months, and forcing "bears" to cover; May delivery at the best moment being about 1 1/4 cents higher than on the 19th ult. Thus Valourisation is becoming effective said some; and this idea was supported by the fact that more business was concluded in c. & f. Santos than for many weeks past, traders paying high prices for Primes and Superiors.

Was the Santos market "panicky" or not "panicky" on the 11th of January?

That is the question that the *New York Journal of Commerce* decides in the negative and the *New York Commercial* believes to have been justified by events.

But what is "panicky"?

It is not the actual state of panic, the adjective for that is panic stricken, but, says the Dictionary, merely a state of anticipation or inclination to sudden terror. Panic is from *panikos*, pertaining to Pan, because of the unexpected turnings up of that playful deity. When people met him perchance in the woods they were so frightened that they were either prostrated or ran away and hid themselves. That is what panic means.

Was the state of the market such on Jan. 11th as to be ready to collapse and prices to run away headlong?

If so, it was "panicky," if not, it was not. *Valid tout.*

London, Feb. 1.—Cable advices to the *Frankfurter Zeitung* have afforded late news of the coffee situation in Brazil, a telegram from Rio de Janeiro dated Jan. 22, reporting that "the coffee planters of Rio and Minas Geraes States held a meeting yesterday, and nominated a committee to protest to the President against the execution of the Taubate Convention, and representatives from the State of São Paulo are expected in Rio to confer about the reform of the convention."

A further cablegram dated Rio de Janeiro, Jan. 24, says: "At a conference between the delegates of São Paulo and the Federal President, the former insisted urgently upon pecuniary help from the Brazilian Federal Government for the carrying through of the coffee valorisation scheme. If money is not forthcoming at once, purchases of coffee will have to be suspended. A catastrophe would in that case appear inevitable."

These cablegrams sufficiently indicate the contradictory views prevailing, and the need for suspension of judgment when only brief and imperfect particulars are at the disposal of traders.

Naturally when abnormal conditions are introduced into any trade, disturbance of mind and operations becomes inevitable. A few weeks ago the coffee world here and in Europe was disturbed by the Santos market being reported one day as "panicky" and much investigative followed on the part of circular writers and others upon such a report being issued.

Now that mail information has become available, however, it turns out to be amply proved to have truthfully represented the market, as when it became known that the São Paulo Government was getting short of money, consequently thereon claiming payment to be extended to 60 days, which, with the official firm of buyers taking 30 days in which to classify the heavy purchases of coffee on government account really became 90 days, several brokers reported that the new method had caused a very bad impression on *commissarios*, lots of coffee being rushed to exporters at ridiculously low prices, hence the description of the market on Jan. 11 was perfectly accurate as regards such trading, although the term might not suit the balance of the market.

Mail news also shows that in Rio the official buyers were taking No. 6 coffee at 45775 and some business was done on Jan. 8 with No. 7 at very low prices, but there was no real market. Some 50,000 and 100,000 bags of low-grade coffee had to be sold in Rio before the 20th, and prices were likely to slump unless the official buyer commenced to deal in 7s. or 8s. In Santos they were paying 43200 for No. 7, but as they only took about 10 per cent of the offerings of this quality in lots they purchased, it was no criterion of the market. *New York Commercial.*

## Banco do Brazil

## BALANCE SHEET, 30TH MARCH 1907

Assets	
Shares to be issued:	
125,000 shares of 200\$000.....	25,000:000\$000
Applies as guarantee for Reserve Fund.....	91:018\$100
Accounts Current guaranteed.....	18,078:883\$964
Bills Discounted.....	15,076:340\$663
Bills Receivable.....	478:034\$155
Securities held in guarantee.....	40,112:552\$519
Securities deposited by third parties.....	41,702:933\$961
Agents in Brazil and Europe.....	91,717:317\$935
Securities:	
£1,130,000 at 27d. 10,045:700\$000	
Other.....	42:256\$500
	10,087:956\$530
Bonds in Liquidation.....	451:067\$823
Building & Office Fittings of Bank.....	1,430:000\$000
Sundry Accounts.....	22,544:636\$539
Cash.....	14,643:558\$952
	281,410:061\$356
Liabilities	
Capital.....	70,000:000\$000
Reserve.....	91:446\$044
Current accounts without interest.....	6,190:253\$032
Current accounts with interest.....	18,584:857\$907
Current accounts abroad.....	350:891\$736
Agents in Brazil at fixed dates.....	176:291\$860
Deposits at fixed dates.....	75,408:602\$526
Judicial Deposits.....	3,549:423\$310
Depositors of Securities and Values.....	3,132:084\$474
Federal Treasury, account current.....	81,815:546\$350
Federal Treasury, bill account—£1,000,000 at 27d.....	11,851:001\$493
	8,588:888\$850
Bonus.....	270:512\$500
Dividends of the Bank.....	37:103\$539
Sundry Accounts.....	2,001:032\$115
Profit & Loss.....	15:826\$000
	281,410:061\$356

Rio de Janeiro, 6th April 1907. — João Ribeiro de Oliveira e Souza President — A. Mesquita, Chief Accountant.

## BRAZILIAN EXCHANGE

## THE STUDY OF AN INCONVERTIBLE CURRENCY

By J. P. WILEMAN C. E.

(Editor of the "BRAZILIAN REVIEW")

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## Sugar Market

The following are the closing quotations at Rio on April 5th for Campos, Sergipe, Pernambuco and Bahia.

	Campos	Sergipe	Pernambuco	Bahia
White Crystal.....	350-370	349-350	350-360	350-400
Yellow crystal.....	—	—	—	—
Mascavinhos.....	—	360-300	—	—
Mascavo good.....	—	220	220	—
" regular.....	—	200-210	200-210	—
" medium.....	—	—	—	—
Segundo jacto.....	—	—	—	—
White uzina.....	—	—	—	—
White 3 <sup>a</sup> sorte.....	—	—	320-330	—
Somenos.....	—	—	—	—

Entries at Rio from 1st inst to date.....	25,427 bags
Clearances ditto.....	12,431 "
Stock.....	338,279 "

— Market Steady.

Pernambuco, March 28th 1907.

Nothing doing and sales few and far between. Entries are small but dealer's stocks are large and they are not keen buyers even at lower prices but so soon as any demand springs up from Southern markets we shall see them anxious to replace any sales made, even if they have to pay more, as the idea strongly prevails that higher prices must come about shortly. Foreign markets seem very steady and it looks as if the future there also points to some further advance in prices.

In consequence of the rise of home prices exports of sugar have practically ceased, not 100 bags having been shipped in February.

The Pernambuco mills have determined to make only Demarara sugars for export during the first three months of the new crop and meanwhile to maintain home prices for crystals at 420 réis, somenos at 345 réis. Demararas at 335 réis and mascavos at 225 réis per kilo. A reduction of the "export" duties from 8% to 3% for Brazilian Northern ports is also demanded to put Pernambuco on the same footing as Bahia.

Shipments from Puerto Rico have grown from 71,500 tons in 1901 to 205,500 in 1906.

A good deal has been written during the past week on the crisis in the sugar trade. La Refineria Argentina has been compelled to import some 15,000 tons of unrefined sugar in order to supply the shortfall in the last Tucuman sugar cane crop. It will be remembered that the frosts played havoc with the young plants, and a yield of only 116,000 tons was secured, when at least 160,000 tons were expected, a quantity that would more than cover the needs of the trade. The sugar imported came from Brazil, Perú and Mauritius. This last shipment, 42,821 bags (3438 tons) came in the "Greta Holme" and is one of the rare instances where ships returning from South Africa to Argentina have been able to do so with a cargo. It is said that of the imported unrefined sugars the best results have been obtained from Brazilian supplies, and the worst from Peruvian. A deal of trouble has arisen over the Perú shipment; the quality not coming up to that ordered by a long way; the friendly intervention of the Lima Chamber of Commerce failed to settle the dispute, and finally the Peruvian Government sent a chief official to Rosario to investigate on the spot what had happened. Some of the daily newspapers assert that the new Tucuman harvest will not be sufficient to fill requirements of the trade, and call upon the National Government to have recourse to the law permitting a temporary reduction of the duties on imported refined sugar, so that prices to the consumer may come down a little from their present high rate. These views are not shared by the Sugar Centre. At the ordinary general meeting of the Centre last week end, when there was a large and representative attendance, a lengthy discussion of the situation took place, and the conclusion was eventually arrived at, that there was no justification for the adoption of special measures, because in a few months the new sugar cane crop would commence to arrive, and from all the information possessed by the members, it would exceed 140,000 tons, a yield that would more than suffice for all anticipated requirements of the trade. *Review of the River Plate.*

## Cotton

Pernambuco, 28th March 1907.

Not much doing this week. Fabricas here have bought about 1,500 bags at 123800 for Mattas. Exporters are holding off at the moment and as next four days are holidays in Cotton market, in Liverpool there will be no movement until middle of next week. Troubles on New York Stock Exchange have influenced cotton values past week and a decline of 12 points took place, but yesterday's cables quoted market again very steady and 11 points of the decline have been recovered.

### Imports of Cotton Textiles and Jute from Great Britain FOR THE 2 MONTHS JANUARY AND FEBRUARY

DESCRIPTION	1905	1906	1907
Cotton Piece goods grey or unbleached..... yds	412,700	218,800	564,800
do. bleached.....	4,954,400	4,194,200	5,243,200
do. printed.....	7,195,900	4,850,000	7,514,400
do. dyed.....	7,780,000	4,076,200	8,251,900
do. mixed..... yds	20,343,600	18,964,800	21,503,700
Value..... £	240,784	183,435	201,681
Jute Yarn..... lbs	3,889,800	3,912,600	7,049,800
Jute manufactures: Piece goods of all kinds..... yds	88,600	80,900	191,306

Exports of Textiles from Great Britain to Brazil showed no signs of abatement and according to the returns of the British Customs amounted to 8,920,700 yds. as against 5,964,400 yds. for 1905. For the two months January and February the figures are as follows:

Quantity.....	yds	1906	1907
Value.....	£	13,964,800	21,503,700
		197,430	239,658

**American cotton situation.** Messrs. Neill Brothers, in their latest cotton circular, state that the past four weeks have been remarkable for the enormous volume of cotton still pouring into sight. All the biggest crop men were prepared to see some falling off with the advent of the present month, but the reverse has proved to be the case. The total crop brought to light to 8th March is 11,323,000 bales, as against 8,924,000 bales for the corresponding period of 1905-6, and this means roughly that if deliveries continue only on the same level as in 1905, a crop of something like 15,000,000 bales will be the result. This seems incredible, and Messrs. Neill prefer not to make any formal change in their final estimate of 13,500,000 bales. As to the distribution of the crop so far, Great Britain has taken 1,844,000, as against 1,665,000 bales, the Continent 2,615,000, as against 2,107,000 bales and Mexico, Japan, etc., 151,000, as against 82,000 bales, leaving 3,548,000, as against 3,260,000 bales, for the United States and Canada. The increase in the total takings is 1,044,000 bales, as compared with increased receipts in sight amounting to 2,399,000 bales, and the crucial question is how much of the takings has gone to swell stocks at the mills. Messrs. Neill calculate that present stocks here are 450,000, as compared with 375,000 bales; on the Continent 1,175,000 as compared with 725,000 bales, and in the States 1,275,000, as compared with 1,075,000 bales. The total supply as at 8th March is estimated at 6,811,000 bales, as against 5,579,000 bales in 1905. Yet the spot price of middling at Liverpool is 6.24d, as against 5.92d.

## Shipping

### ARRIVALS AT THE PORT OF RIO DE JANEIRO During the week ended April 5th, 1907

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
Mar. 30	Corrientes.....	German.....	S. S.	2,408	Hamburg
30	Bellaura.....	British.....	do	1,734	London
30	M. of Bute.....	do	do	2,794	Cardiff
30	Savona.....	Italian.....	do	3,361	Genoa
30	Rangotira.....	British.....	do	2,642	Wellington
30	Industrial.....	Brazilian.....	do	3,300	Laguna
31	Coblenz.....	German.....	do	3,381	Bremen
31	Italia.....	Italian.....	do	3,381	Buenos Aires
31	Forvenir.....	Argentine.....	do	728	La Plata
31	Brookwood.....	British.....	do	1,987	New Castle
31	Maranhão.....	Brazilian.....	do	1,303	Mandós
April 1	Itaperuna.....	do	do	713	Porto Alegre
1	Les Andes.....	French.....	do	2,899	Hordeaux
1	Morajó.....	Brazilian.....	do	2,823	Marselles
1	Dons Imãos.....	do	Schooner	73	Cabo Frio
1	Gama II.....	do	do	64	do
2	Thames.....	British.....	S. S.	3,033	Southampton
2	Oravia.....	do	do	3,314	Liverpool
2	Guasca.....	Brazilian.....	do	643	Paranaguá
2	Oceano.....	do	do	590	Araçua
2	Fidelense.....	do	do	259	S. José da Barra
2	Amelia Clara.....	do	Schooner	50	Cabo Frio
3	Dauube.....	British.....	S. S.	3,313	Buenos Aires
3	Cordillere.....	French.....	do	3,017	do
3	Torr Head.....	British.....	do	3,808	Glasgow
3	Conway.....	do	do	2,591	Cardiff
3	Angola.....	do	do	2,504	do
3	Corisca.....	French.....	do	1,767	Harve
3	Itanema.....	Brazilian.....	do	553	Pernambuco
3	Parakiba.....	do	do	730	do
3	Castilian Prince.....	British.....	do	1,497	Santos
3	Oltiva.....	Brazilian.....	Schooner	91	Cabo Frio
4	Florinopolis.....	do	S. S.	913	Buenos Aires
4	Itanema.....	do	do	717	Porto Alegre
4	Gloria.....	do	do	285	Iguape
4	Aracaly.....	do	do	531	Mossoró
4	Ypiranga.....	do	do	36	Villa Nova
4	Itatiba.....	do	do	514	Santos
4	Byron.....	British.....	do	2,526	do
4	Orefed.....	German.....	do	2,444	do
4	Belgrano.....	do	do	3,953	do
5	Emilia.....	Brazilian.....	Schooner	1,227	Itajubá
5	Ortega.....	British.....	S. S.	4,522	Valparaiso
5	Nurnberg.....	Norwegian.....	Barque	1,120	Gulf Port
5	Emilia.....	Danish.....	do	377	Bahia Blanca

### ARRIVALS AT THE PORT OF SANTOS During the week ended April 5th, 1907

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
Mar. 30	Dacia.....	German.....	S. S.	2,200	Hamburg
30	Camoens.....	Belgian.....	do	2,619	Liverpool
30	Governor.....	Italian.....	do	1,655	Buenos Aires
30	Italia.....	do	do	3,033	do
30	Torontalis.....	Swedish.....	Barque	644	Gottemburg
31	Karlthago.....	German.....	S. S.	1,549	B. G. do sul
31	Savona.....	Italian.....	do	3,094	Genoa
31	Moravia.....	Austrian.....	do	2,263	Trieste
April 1	Itatiba.....	Brazilian.....	do	553	Porto Alegre
1	Canoe.....	do	do	1,293	Pernambuco
1	Guasca.....	do	do	277	Paranaguá
1	South Waite.....	British.....	do	2,369	Cardiff
2	Roland.....	German.....	do	2,551	Buenos Aires
2	Cordillere.....	French.....	do	3,017	do
2	Dauube.....	British.....	do	3,212	do
2	Thames.....	do	do	3,032	Southampton
2	Les Andes.....	French.....	do	2,899	Marselles
3	D. Rodolpho.....	Brazilian.....	Schooner	47	Tijucas
3	France.....	French.....	S. S.	2,501	Buenos Aires

# LIVERPOOL BRAZIL AND RIVER PLATE STEAMERS

## LAMPORT & HOLT LINE

Passenger service for New York  
Average passage Rio to New-York 17 days  
TENNYSON..... 3rd May

The steamer

## CAMOENS

sails 17th April for

Bahia, and New York

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

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

For freight apply to the Broker

Wm. R. McNiven,

18, RUA DE S. PEDRO

For passages and further information apply to the

Agents: NORTON, MEGAW & Co., Ltd.

68, RUA PRIMEIRO DE MARÇO  
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# WILSON SONS & CO. (LIMITED)

Steamship Agents and Proprietors of

## COAL DEPOTS AT

MADEIRA.	SANTOS.
LAS PALMAS.	SÃO PAULO.
ST. VINCENT, C. V.	MONTEVIDEO.
PERNAMBUCO.	LA PLATA.
BAHIA.	BUENOS AIRES.
RIO DE JANEIRO.	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 modern plant, repairs of all descriptions undertaken.

## 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 addressed 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 German Steamer

## CORRIENTES

Captain Bunck

Expected from Santos on the 14th Apr. 1907  
will leave 15th 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 accommodation  
for 1st. and 3rd. class passengers.  
Free conveyance on board supplied for passengers  
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

BUDA..... 17th April  
MORAVIA..... 2nd May

## FOR RIVER PLATE

ARAD..... 1st May

For freight apply to the Broker.

Wm. R. Mc. Niven,

18, RUA DE S. PEDRO.

For passages and further information to the

AGENTS

Rombauer & Co.

RUA GENERAL CAMARA, 24.

Rio de Janeiro.

RUA II DE JUNHO, 1 A.

Santos.

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# SOCIÉTÉ GÉNÉRALE

Transports Maritimes à vapeur de  
Marseille

## DEPARTURES OF STEAMERS

### FOR EUROPE

FRANCE..... 7th April  
LES ANDES..... 22nd "

for

Marseille, Barcellona, Genoa, and Naples

Through fares to Paris 1st class.....	f. gold	728
do do 2nd.....	f.	550
do do 3rd.....	f.	199
Through fares to Paris return 1st class f.		1 149
do do 2nd... f.		882
do do 3rd... f.		364
Marseille Genoa, Naples, 3rd class..		114900
Barcellona 3rd class.....		1214500

Agents—Antunes dos Santos & C.

Rio de Janeiro—Avenida Central, 14.  
S. Paulo.—29 Rua S. Bento  
Santos.—1 Praça da República

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# NORDDEUTSCHER LLOYD BREMEN.

Capital.. 125,000,000 Marks  
NEXT DEPARTURES

Date	Steamer	Destination
1907 Apr. 19	Coblenz.....	Bahia, Madeira, Leixões, Rotterdam and Bremen.
May 3	Heidelberg.	Bahia, Pernambuco, Madeira, Lisbon, Leixões, Antwerp & Bremen.

## Passengers & Cargo accepted

Passenger rates 1st-cl 3rd-cl.  
Rio — Rotterdam, Antwerp,  
Bremen..... Marks 500 £. 10/-  
— Lisbon & Leixões..... £ 18/- Rs. 180/-  
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 especially for the Brazilian trade and fitted with the latest improvements offer to first class passengers the highest comfort.

All steamers carry a surgeon and a stewards  
Free conveyance on board supplied for passengers  
and luggage.

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

For freight apply to the broker.

Wm. R. McNiven,

18, RUA DE S. PEDRO

And for passages and other information to

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
April 10	Amazon.....	Bahia, Pernambuco, St. Vincent, Lisbon, Leixões, Vigo, Cherbourg and Southampton.
16	Nile.....	Santos, Montevideo and Buenos Aires.
17	Thames....	Bahia, Pernambuco, S. Vincent, Lisbon, Leixões, Vigo, Cherbourg and Southampton.
22	Aragon.....	Santos, Montevideo and Buenos Aires.
24	Clyde.....	Bahia, Pernambuco, St. Vincent, Madeira, Lisbon, Vigo, Cherbourg and Southampton.

Special attention is drawn to the following:

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

For freight, passages, and other information apply,

No. 73, 1° de Março, 1st floor.

E. L. HARRISON, Agent.

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### SAILINGS FROM THE PORT OF RIO DE JANEIRO

During the week ended April 5th, 1907

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
Mar. 30	Santos	Brazilian	S. S.	965	Porto Alegre
30	Rangalira	British	do	2,642	London
30	Themis	Brazilian	Schooner	53	Cabo Frio
31	Charles Gounod	French	Barque	1,960	Falmouth
31	Millpool	British	S. S.	2,750	Manchester
31	Moravia	Austrian	do	2,208	River Plate
31	Dalmata	do	do	1,135	Paranaguá
31	India	do	do	1,811	Fiume
31	Rio Formoso	Brazilian	do	415	Pernambuco
31	Canoe	do	do	1,689	Santos
31	Savonia	Italian	do	3,361	Buenos Aires
31	Olinda	Brazilian	do	1,240	Manaus
31	Italia	Italian	do	3,381	Genoa
April 1	Atlantique	French	do	2,580	River Plate
1	Victoria	Brazilian	do	431	Araucá
2	Thames	British	do	3,043	Buenos Aires
2	Oravia	do	do	3,311	Valparaiso
2	Les Andes	French	do	2,628	River Plate
2	Commandatuba	Brazilian	do	350	Bahia
2	Maqui	do	do	359	Caravellas
2	Natal	do	do	213	Araucá
2	Danube	British	do	3,313	Southampton
3	Cordillera	French	do	3,017	Bordeaux
3	Cauarias	do	do	1,971	Havre
3	Estrella do Norte	Brazilian	Schooner	34	Cabo Frio
3	Sulão	do	do	50	do
3	Aurora	do	do	33	do
3	Gama	do	do	64	do
4	Castilian Prince	British	do	1,497	New York
4	Ityron	do	do	2,526	do
4	Sergipe	Brazilian	do	710	do
4	Macahense	do	Schooner	30	Cabo Frio
4	Itaperuna	do	S. S.	713	Porto Alegre
5	Crefeld	German	do	2,144	Bremen
5	Belgrano	do	do	3,083	Hamburg
5	Rio	Brazilian	do	420	Manaus
5	Torr Head	British	do	3,868	Valparaiso
5	Sabidá	do	do	1,767	Rosario
5	Exmouth	do	do	2,499	Buenos Aires
5	Itacolomy	Brazilian	do	569	Paranaguá
5	Corrientes	German	do	2,408	Santos
5	Coblenz	do	do	2,061	do

### SAILINGS FROM THE PORT OF SANTOS

During the week ended April 5th, 1907

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
Mar. 30	Orion	Brazilian	S. S.	540	Montevideo
30	Governor	Italian	do	1,665	Genoa
30	Max	Brazilian	do	116	Florianopolis
30	Italia	Italian	do	3,083	Genoa
31	Gloria	Brazilian	do	253	Rio de Janeiro
31	Savonia	Italian	do	3,099	Buenos Aires
April 1	Castilian Prince	British	do	1,497	New Orleans
1	Itabira	Brazilian	do	659	Rio de Janeiro
1	Guasca	do	do	277	do
2	Danube	British	do	3,313	Southampton
2	Cordillera	French	do	3,016	Bordeaux
2	Cordilleras	do	do	1,972	Buenos Aires
3	Ityron	British	do	2,526	New York
3	Thames	do	do	3,043	Buenos Aires
3	Crefeld	German	do	2,144	Bremen
3	Belgrano	do	do	3,043	Hamburg
4	Kingsfield	British	do	1,996	Bahia Blanca
4	Les Andes	French	do	2,627	Buenos Aires
4	Katago	German	do	1,849	Antwerp
4	Moravia	Austrian	do	2,268	Buenos Aires
5	Ego	German	do	1,648	Antwerp
5	Algate	do	do	2,268	do
5	Clemente IV	Brazilian	Schooner	29	Tijucas

### THE FREIGHT MARKET

**British.** There is not much change to report in the condition of the freight market. On the whole owners appear to be holding their ground fairly well, and especially in the long voyage trades. In the shorter trades homeward rates are unsatisfactory, and we fear that with the delays at coal-discharging ports it will be somewhat difficult to make much profit, if any, on the small boats running just now.

Coal rates from Wales to Rio range from 12s. 9d. to 13s. 3d. *fair-play*, Mar. 14.

**Argentine.** The Brazilian trade remains exceedingly firm quite unaffected by the unsteadiness in the freight market in general. A fair amount of business is being transacted, quotations having remained unchanged since our last issue.

We quote from B. A. as follows:—

To Bahia and Pernambuco 22/, to Pelotas 24/, to Porto Alegre 26/, to Desterro 20/, to Antonica 16/, to S. Francisco (Paranaguá) 16/, to Rio Grande 14/, to Santos 13/6, to Rio 14/.

With the usual 1/ to 2/ extra from up-river ports. *The Times of Argentina*, March 25.

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

Per S. S. Buda II	for Trieste	15,503 bags	of coffee
" "	" Liverpool	4,000 "	" bran
" "	" Hamburg	9,400 "	" "
" "	" "	200 "	" coffee

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

**PURGEN — The ideal aperient.**

### FOREIGN VESSELS AFLOAT

IN RIO DE JANEIRO HARBOUR  
on April 5th, 1907

Date of entry	STEAMERS	Date of entry	SAILING VESSELS		
Feb. 21	Westmoor . . . . .	2,315	Febr. 2	Canada . . . . .	Tons 2,137
Mar. 19	King Edward . . . . .	2,331	3	Noach VI . . . . .	1,230
20	Kronborg . . . . .	2,230	4	Errol . . . . .	2,837
21	Inchariun . . . . .	2,857	17	Agostino M . . . . .	1,015
22	Easty . . . . .	1,914	Mar. 7	Snack . . . . .	419
23	Tzviot . . . . .	2,103	8	Endymion . . . . .	1,352
23	Synthia . . . . .	1,993	10	Humberto . . . . .	4,301
25	Rosbank . . . . .	2,470	12	Manau . . . . .	380
25	Kassala . . . . .	1,493	14	Josephine . . . . .	870
28	Green Jacket . . . . .	1,829	21	Success . . . . .	199
28	Ranna . . . . .	1,951	April 5	Nurnberg . . . . .	1,120
30	Bellaura . . . . .	1,731	6	Emilie . . . . .	377
30	Marchioness of				
	Bute . . . . .	2,791			
31	Porcupine . . . . .	728			
31	Brookwood . . . . .	1,957			
April 3	Conway . . . . .	2,391			
3	Angola . . . . .	2,801			
3	Corisca . . . . .	1,767			
5	Ortega . . . . .	4,523			
Total—Tons 43,074			Total—Tons 13,351		

### IN SANTOS HARBOUR

on April 5th, 1907

Date of entry	STEAMERS	Date of entry	SAILING VESSELS	
Mar. 18	<i>Tintoretto</i> ,.....	2,613	Mar. 30	<i>Torentalis</i> ..... Tons 544
" 19	<i>Milton</i> .....	1,666		
" 20	<i>Huddersfield</i> .....	1,320		
" 21	<i>Emma</i> .....	2,442		
" 28	<i>Parakya</i> .....	1,886		
" 30	<i>Dacia</i> .....	2,200		
" 30	<i>Camoens</i> .....	2,619		
April 1	<i>South Waite</i> .....	2,365		
" 2	<i>Roland</i> .....	2,291		
" 3	<i>Fraunce</i> .....	2,504		
Total—Tons 21,566			Total—Tons 544	

### Launch of the R.M.S.P. Twin-screw Mail Steamer "Avon."

—The South American Journal gives the following account:

"Lady Pirrie gracefully performed the ceremony of naming the fine large twin-screw mail steamer *Avon*, launched from the yard of Messrs. Harland & Wolff, on the 2nd inst., for the Royal Mail Steam Packet Company. The launch of this steamer emphasises the progressive policy of the Royal Mail Steam Packet Company, one of the oldest, and now recognised as one of the most efficient of British steamship lines. In addition to being one of the finest vessels in the R.M.S.P. fleet, the *Avon* will be the largest steamer engaged in the South American trade. Her dimensions are: length 534ft. 9in., beam 62ft. 4in., with a gross register of about 11,000 tons. The *Avon* is designed to carry a large quantity of cargo, but passenger accommodation on the most sumptuous scale is her speciality; a point deserving particular mention is that the state rooms are on deck, an improvement that will appeal strongly to intending voyagers. Many of the cabins are arranged on the tandem principle with side lights for each room. Single berth cabins are a feature in the *Avon*. There are a number of *suites de luxe* (a feature of the R.M.S.P. steamers), and these are to be magnificently furnished in white and gold with silk panelings. The first-class dining room bids fair to surpass the most handsome afloat. The tables—seating 250 passengers—are arranged on the latest restaurant system. The elegance of the whole structure, combined with the magnificent stairway and approach to the main deck, forms a rare example of marine architectural beauty. The style is Renaissance—in oak, white and gold furnishing adorned with Cupids and sea trophies. The dome, modelled after that of the Geonese Palace, is most ornate and brilliantly lighted; and the saloon is specially ventilated by a very complete arrangement of electric fans. The decoration of the social hall and lounge, situate on the promenade deck, are in oak, the structure being surmounted by two domes of stained glass. The smoke rooms (upper and lower) are on the promenade and boat decks and are exceptionally well-ventilated; they are decorated with Dutch tiles, giving views of the different places of interest in the ports and countries to which the company's vessels trade, the woodwork being carried out in oak panelling, handsomely carved. The arrangement of the rooms is very attractive and comfortable, with a staircase leading from one to the other, and the popular "well" formation giving a balcony to the upper room. The rooms are also mechanically ventilated with 12 electric fans. A nursery adjoins the first saloon on the main deck. The second saloon accommodation includes handsome dining saloon, drawing and smoke rooms on deck, and ample promenade accommodation. The third-class accommodation provides for a large number of passengers, whose comfort in sleeping rooms, dining rooms, lavatories, and deck space is well catered for. Every provision has been made for the safe navigation of the steamer, and by the adoption of Messrs. Harland & Wolff's latest "Balanced" quadruple type of engines vibration is reduced to a minimum. The double set of engines for the twin-screws constitutes, of course, an additional element of safety. The *Avon* is a schooner rigged vessel with two masts, and her graceful lines and fine appearance excite admiration. She is an eloquent tribute to the high hopes entertained by the Royal Mail Steam Packet Company of the future of the South American trade, and cannot fail to meet with unqualified approval of the travelling public and merchants for whose comfort she has been built. The *Avon* will take up her position in the South American mail service on June 14 next."

The government has granted a certain space in the North Basin to the small Brazilian liners trading to Rio Grande and Porto Alegre, which space cannot be utilised by other ocean-going steamers owing to lack of water. Only those steamers capable of crossing the bar of Rio Grande are permitted to load and discharge there. This permit is not a special privilege for the steamers of the Lloyd Brasileiro line, as most of our contemporaries seem to think, it being clearly stated that any boat trading with the two ports mentioned is permitted to occupy the space allotted. This decree will relieve the docks slightly, as the space was before unused, the coasters taking up berths in the docks.—*The Times of Argentina*, March 25.

CURRENT COFFEE FREIGHT RATES  
FOR THE WEEK ENDED APRIL 6TH, 1907

	Rio	Santos
Amsterdam.....	50/- in full	—
Aden via Trieste.....	50/- & 5 %	50/- & 5 %
Antwerp 1,000 kilos.....	40/- & 5 %	35/- & 5 %
Alexandria**.....	64 fcs. in full.	60 fcs. & 10 %
Alicante.....	50 fcs. in full.	50 fcs. in full.
Algiers via Marseilles.....	62 fcs. in full.	46 1/2 fcs. & 10 %
Almerie.....	50 fcs. in full.	—
Aguiles.....	73 10 fcs. in full.	76 1/2 fcs. in full
Algon Bay { via Southampton.....	42/6 & 2 1/2 %	—
» New York.....	42/6 & 5 %	—
» Hamburg.....	42/6 & 2 1/2 %	—
» Rotterdam, Antwerp or Bremen.....	42/6 & 2 1/2 %	—
» 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 { via Hamburg *.....	78/6 in full.	—
» Trieste.....	55/- & 5 %	55/- & 5 %
» Southampton.....	—	—
» Rotterdam, Antwerp or Bremen.....	78/6 & 2 1/2 %	—
Bilbao.....	56.50 fcs. in full.	53.50 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.....	66.50 fcs. in full.	38.50 fcs.
Do via Hamburg.....	54/- in full.	—
Calcutta via Trieste.....	55/- & 5 %	55/- & 5 %
Carthagena.....	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 %
Curacao.....	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 %
Christiana.....	52/- in full.	—
Copenhagen direct.....	42/6 & 5 %	37/6 & 5 %
via New York.....	42/6 & 5 %	—
» Hamburg.....	37/6 & 2 1/2 %	—
» Buenos Aires.....	37/6 in full.	—
» 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 %
via 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 %	—
Delagoa Bay { via New York.....	70/- & 5 %	—
» Hamburg.....	78/6 in full.	—
» Southampton.....	70/- & 2 1/2 %	—
» Rotterdam, Antwerp or Bremen.....	70/- & 2 1/2 %	—
East London { via New York.....	50 & 5 %	—
» Hamburg.....	50/- & 2 1/2 %	—
» Southampton.....	50/- & 2 1/2 %	—
» Rotterdam, Antwerp or Bremen.....	50/- & 2 1/2 %	—
» Buenos Aires.....	47/6 in full.	—
Financ.....	40/- & 5 %	35/- & 5 %
Galatz**.....	71.50 fcs. in full.	67 fcs. & 10 %
Genoa 1,900 kilos.....	40 fcs. & 10 %	35 fcs. & 10 %
Gibraltar via Genoa.....	66.00 fcs. in full.	50 fcs. in full
Gijon.....	56.50 fcs. in full.	56.50 fcs. in full
Hamburg.....	40/- & 5 %	35/- & 5 %
Havre, 900 kilos.....	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 %	38.50 fcs.
Do via Genoa & Marseilles.....	66.50 fcs. in full.	—
Malta..... do do.....	62 fcs. in full.	58 fcs. & 10 %
Marseilles 1,000 kilos.....	40 fcs. & 10 %	35 fcs. & 10 %
Messina**.....	56 fcs. in full.	50 fcs. & 10 %
Metelino**.....	71.50 fcs. in full.	68 fcs. & 10 %
Montevideo per bag. 60 kilos.....	18200	—
Mombassa via Trieste.....	55/- & 5 %	55/- & 5 %
via New York.....	70/- & 5 %	—
» Hamburg.....	50/- & 2 1/2 %	—
» Southampton.....	50/- & 2 1/2 %	—
» Rotterdam, Antwerp or Bremen.....	50/- & 2 1/2 %	—
Mostaganem-Marseilles or Genoa.....	50/- & 2 1/2 %	—
Naples.....	64 fcs. in full.	58 fcs. & 10 %
New York, liners per bag.....	54 fcs. in full.	48 1/2 fcs. & 10 %
N. Orleans liners *.....	35/- & 5 %	35/- & 5 %
Odessa**.....	35/- & 5 %	35/- & 5 %
Oran.....	66.50 fcs. in full.	62 fcs. & 10 %
Pasajes.....	62 fcs. in full.	56 fcs. & 10 %
Do Hamburg liners.....	60.50 fcs. in full.	60 fcs. in full
Palma de Mallorca.....	54/- in full.	—
Penang via Trieste.....	58.50 fcs. in full.	—
Palermo.....	60/- & 5 %	60/- & 5 %
Patras**.....	56 fcs. in full.	—
Pireus**.....	66.50 fcs. in full.	60 fcs. & 10 %
Port Said**.....	61.50 fcs. in full.	57 1/2 fcs. & 10 %
Rotterdam.....	64 fcs. in full.	55 fcs. & 10 %
via New York.....	40/- & 5 %	35/- & 5 %

\* To Delagoa Bay &amp; 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**.....	64.50 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 %
Smirna**.....	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 %
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Yokohama via Trieste.....	65/- & 5 %	65/- & 5 %
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\* Royal Mail Steamers in combination with Houlder Bros.  
\*\* Conference rates via Marseilles, Genoa or Trieste.

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Antofagasta.....	50/- & 5 %	50/- & 5 %
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Cochimbo.....	50/- & 5 %	—
Talcahuano.....	45/- & 5 %	—
Callao.....	50/- & 5 %	—
Valparaiso.....	45/- & 5 %	—
do (option).....	47/6 & 5 %	—

## Railway News and Enterprise

## SUNDRY TRAFFIC RETURNS

Railway	Mileage		Latest Earnings Reported		Aggregate to date	
	1907	1906	Week or Month	1907	1906	1907
Braz. Gl. South... d	110	110	Jan.	87,146	33,466	37,146
Leopoldina	1,478	1,460	March 30	21,505	12,219	283,324

a Earnings reported in pounds, d in milreis.

**How photographs are transmitted by Telegraphy.**  
Professor Korn's apparatus, which is now—after his recent demonstration in Paris—coming to the fore, is mainly based upon the Caselli pantelegraph, which was experimentally in use on some of the French Government telegraph lines in 1876. Professor Korn came forward with an apparatus for the transmission of photographs by means of telegraphy in 1903, based upon the action of the silicium cell, which resists the passage of an electric current at a ratio corresponding to the intensity of the light received. The apparatus may shortly be described as follows: The Transmitter includes an electric lamp, the rays of which, after passing through a lens, converge into a small hole of a metal cylinder, which forms the outer cover of a glass cylinder rotating with a helicoidal movement on its axis. The photograph to be reproduced is wound around this inner cylinder. As the cylinder moves so each point of the photograph comes within the rays of the lamp, and they traverse it with more or less energy according to its density. Inside the cylinder is a prism which projects the successive rays to a silicium plate, the electric resistance of which varies according to the intensity of the rays striking it. The silicium plate is connected by an electric wire with a similar apparatus acting as a receiver, to which those varying currents are conveyed. The electric lamp in the receiver conveys the rays through a system of lenses which makes them converge into a camera obscura, which contains the cylinder on which the photograph is to be reproduced. The rays pass through a special galvanometer of Mr. Korn's construction, which contains a thin aluminium plate, stretched very tightly between two copper wires. This galvanometer is in direct circuit with the telegraphic line, and the aluminium sheet intercepts the luminous rays, more or less, according to the variations of the current, on their way to the camera obscura. The receiving cylinder moves exactly in the same way as that in the transmitter, and thus the original photograph is reproduced point by point, and when finished it is fixed by the usual means. Kuhlows.

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FOR 1905, 1904 AND 1903

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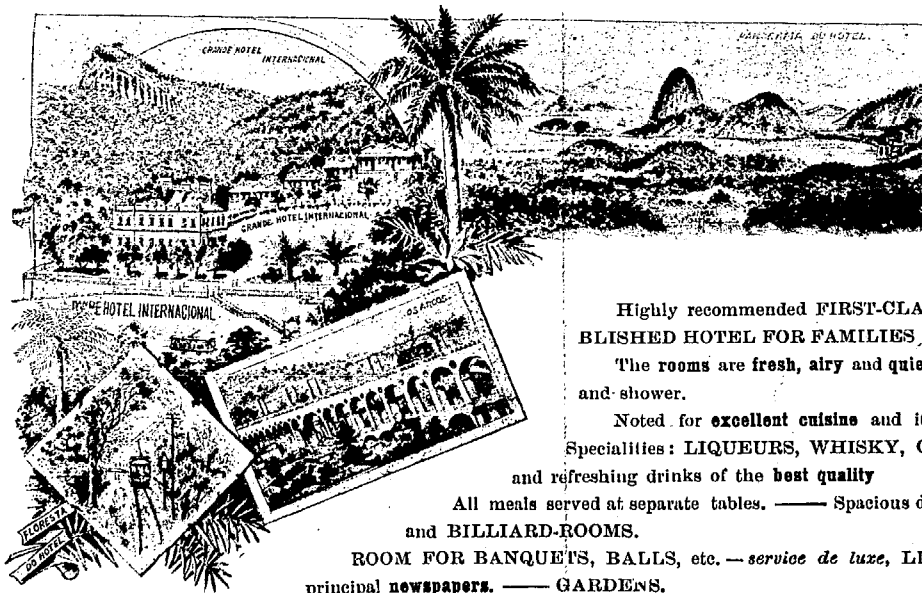
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