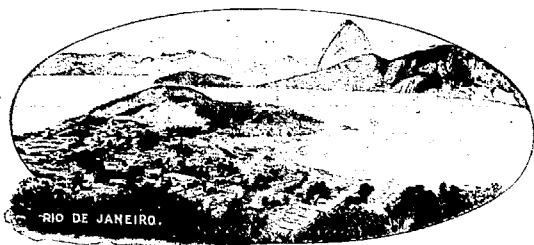


# The Brazilian



# Review

A WEEKLY RECORD OF TRADE AND FINANCE

VOL. X

RIO DE JANEIRO, TUESDAY, APRIL 16TH, 1907

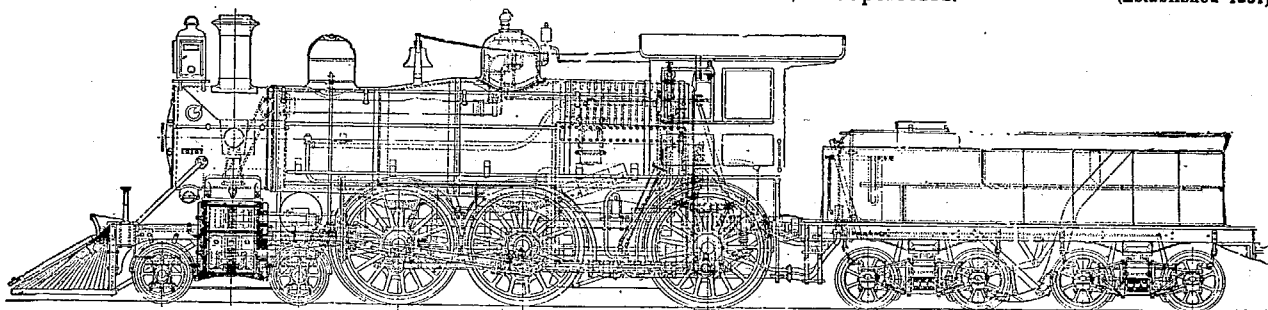
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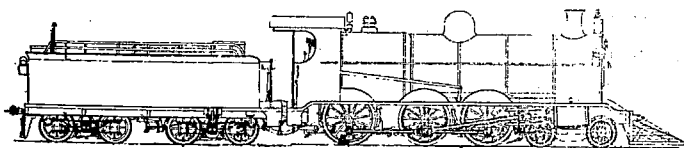
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Caixa do Correio, 157. — Telegrams: "NATHAN." — BAHIA

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

# The Brazilian Review



VOL. X

RIO DE JANEIRO, TUESDAY, APRIL 16TH, 1907

No. 16

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EDITOR—MR. J. P. WILEMAN

MANAGER—MR. W. G. CHANCELLOR

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Telegrams "BENCASTRO" Rio

# The Brazilian Review

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SPACE	52 Insertions Per Insertion	26 Insertions Per Insertion	12 Insertions Per Insertion	6 Insertions Per Insertion	Single Insertion
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One Page.....	3 10 0	4 0 0	4 10 0	5 0 0	5 10 0
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Front Page of Cover.....	9 inches by 8 1/4 inches
Back of Cover.....	12 1/2 " " 7 1/2 "
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 16	Oropesa	Messageries Maritimes	Bordeaux
17	Thames	P. S. N. C.	Liverpool
17	Atlantique	P. S. N. C.	Liverpool
24	Clyde	Royal Mail	Southampton
May 1	Nile	P. S. N. C.	Liverpool
2	Orta	Royal Mail	Southampton
8	Aragan	Messageries Maritimes	Bordeaux
14	Oravia	Royal Mail	Southampton
22	Aragnava	Royal Mail	Southampton
29	Danube	do	do
30	Orensa	P. S. N. C.	Liverpool
FOR THE RIVER PLATE AND PACIFIC			
April 17	Orensa	P. S. N. C.	Valparaiso
22	Aragan	Royal Mail	B. A.
May 1	Oriana	P. S. N. C.	Valparaiso
7	Aragnava	Royal Mail	B. A.
12	Danube	do	B. A.
19	Amazon	do	B. A.
26	Thames	do	B. A.
FOR UNITED STATES			
Apr. 17	Campoens	Lampert & Holt	New York
May 8	Tennyson	do	do

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THE BEST WATCH IN THE WORLD

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27-12-05 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.

Apply to:—Caixa 125—Rio de Janeiro.

## Notes

**Treasury Remittances.** By the s. s. *Amazon* on Wednesday last the Federal Treasury remitted to their agents in London, Messrs. N. M. Rothschild £841,977-9-5 and francs 115,683,71 equivalent of 7.526:016\$063 gold.

**The Rio City Improvements Co.** A telegram from London states that the Board recommends a dividend of 5%. The sum of £100,000 is to be carried to the Reserve Fund whilst £5,561 is carried forward. The Board further recommends the issue of £100,000 in debentures for the extension of the drainage service to the district of Copacabana. This is very satisfactory for many have been the grumblings of the public at the lack of drainage all along the fine beach from Leme to Ipanema. The sooner this improvement is made the better and this proposal will be very popular.

**The Central of Brazil Railway.** The following information has been supplied to the Minister of Public Works for inclusion in his Report.

Revenue during 1906 amounted to 31,156:705\$665 as against 28,641:492\$942 in 1905 an increase of 2,515:212\$123 or 8.8%. Expenditure for 1906 was 30,077:289\$487 as against 27,823:789\$591 in 1905 or 8.1%. This increase in Expenditure is stated to be due to the severe floods in the early part of the year 1906, to the raising of the S. Diogo line and the widening of the gauge of the branch to São Paulo. The full report of the Railway is expected shortly.

**The Rio de Janeiro Tramway Light and Power Company.** *Le Moniteur des Interêts Matériels* says:—

"It is already known that this company, as its name indicates, is centralising the tramways (or at least a great proportion of the system) gas and electricity (light and power) of the City of Rio and really is substituting the old Rio Gas Company. It is working at present with a capital of 21,993,900 dollar shares and 20,900,000 dollar debentures. During the year 1906 gross receipts, in spite of impediments, mainly due to construction, reached 16,725:000\$ or at 3\$000 to the dollar \$5,575,000 or francs 29,045,750 whilst the net profits amounted to \$1,550,000 or francs 8,075,580.

"These figures do not include the revenue arising from the distribution of electric light and power which is 47 centos per month gross and 19 centos net whilst the company anticipates a rapid increase in its receipts since it is bringing the force from Ribeirão das Lages and the hydraulic works are advancing rapidly. The management expects to begin the distribution of power on March 15th on which date the lighting of the City will commence, both public and private, as well as the running of the trams equipped at that time. At the same time the current will be supplied to industrial establishments.

"In view of the results actually obtained and of the economies which have been made in the exploitation of the work net receipts for the current year are estimated at \$2,133,000 gold or francs 11,112,930. The service of the debentures when they have all been issued will amount annually to francs 6,512,500.

"At present the coefficient of working expenses of the tramway system to receipts is relatively high, amounting as it does to 74%, but it is estimated that when the electric power station is in full working order this will easily be reduced to 50% or even less. Comparing the S. Paulo Tramways, which are controlled by the same group, the coefficient has in two years been reduced from 69.26% to about 35%."

# Clark



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

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

Large assortments of finest British hosiery.

Superior Leggings and Putties, Raincoats and Inverness Capes.

Agents in all the principal cities of Brazil

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PRAÇA DR. ANTONIO PRADO, 7—São Paulo

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Footballs, Football Boots, Tennis Shoes

## To Investors and Capitalists: Wanted to form a Syndicate or Company to take up and utilise an Invention for the Chemical Treatment of Wood.

It is a perfect prevention against the attacks of ANTS and similar destructive insects and also the TEREDO and other marine insects. The process is entirely new and the installation is not expensive.

ADDRESS: JOHN E. RUCHAN, Casilla de Correo No. 1674, Buenos Aires, Argentine Republic.

**The London and Brazilian Bank.** A telegram from London states that the dividend and bonus to be distributed by the London and Brazilian Bank is 15%, the same as last year. A sum of £60,000 is to be transferred to the Reserve fund, as against £50,000 last year, this fund being now raised to £710,000. A sum of £30,000 is put to Bank premises depreciation as against £15,000 last year; £100,365 is carried forward as against £100,127, 16s., 6d. for the previous year. The Pension Fund is increased by £6,000. The Directors recommend that the capital should be increased by £500,000 in 20,000 shares of £25 each to be offered to the shareholders at a premium of £6. We hope to publish the full report of the Bank so soon as the mails allow.

**São Paulo Tramway Light and Power.** The directors of the São Paulo Tramway Light and Power Company, Ltd., have declared a quarterly dividend of 2 per cent. on the capital stock.

### VALORISATION.

The position with a new crop of unknown volume *ad portas* is as follows:

Visible Supply on April 1st.....	15,398,000
Entries to April 5th.....	16,554,000
Possible entries to June 30th.....	2,833,000
	34,785,000
Government purchases to end of Mar. ....	5,000,000
Possible purchases April-June.....	4,000,000
Consumption 1906-07.....	17,000,000
	26,000,000
	8,785,000

It has been shown that two to three millions can be carried on this side without any particular pressure to sell. Should the Syndicate continue to take up coffee at the rate of 1,000,000 per month and entries not exceed the above, the amount of coffee at the actual disposal of consuming markets would be reduced to about 6,000,000 bags, part, at least, of it unsuitable for actual consumption.

It is known that the invisible supply is very low and that supplies must be renewed before long. But even so, with 6,000,000 bags still in reserve and the whole of the new crop to draw upon, there does not seem much chance of supply being reduced to such a point as to corner consuming markets and force prices up without the aid of speculation.

So long, however, as the Syndicate holds such enormous quantities of coffee and is in a position to swamp the markets at any moment there can be no "bull" movement of importance, nor so long as Government is a big buyer can there be any big "bear" movement, either.

What little there is may be cornered at each settlement and price-driven up for the moment, but only to fall again as soon as it is over. The crucial moment will come when the Syndicate has exhausted its resources, and the market is once more controlled by supply and demand stimulated by speculation.

The Syndicate will, no doubt, hold out as long as it possibly can, and will not realize until prices rise sufficiently to ensure against loss unless obliged, which in any case would not be for some time yet.

It is clear that with the purchase of 4,000,000 or, at most, 5,000,000 bags more even the limit of the Syndicate's resources will be reached, and the future of prices will turn on the volume of next crop. Without the assistance of speculation, even if it be as small as is represented in some quarters consumers need be in no hurry to buy, nor will they be with the possibility of 5,000,000 bags being let loose at any moment. If the crop is small prices may be maintained or even rise a little; if it prove even an average one, prices, in spite of valorisation, will fall unless speculation can be interested.

If speculators were assured of a specific interval during which the Syndicate would refrain from selling under a specified price, "bulls" would be free to act and in the actual depleted condition of available supplies and prospects of the coming crop, would probably be able to push prices very considerably. They will, however, not do so merely to help us, but only if they can see their way to a distinct profit to themselves, and that can only be if the Syndicate undertake not to sell for a determined period under a specified price.

It is true that they could make money, but out of one another, not out of us. On the contrary, our planters would benefit from the rise by selling next crop at higher prices.

The Syndicate have gone so far in their attempt to bolster up prices that the chances of success seem to depend now on going the "whole hog" and facing a specific loss, with the assurance that most of what may be lost by the State is gained by the community, rather than subject all—State and community—to still greater ultimate losses and the sacrifice of everything that has been gained. It is the liquidation that is the danger. The longer it is put off the better the chance of success. Under certain circumstances it is comprehensible that it might be advisable to postpone liquidation indefinitely, i.e., not to sell the coffee at all.

There might be a big loss to the State, but a big gain to the community. Otherwise the chances are that there will be only losses for everybody.

### VALES

Complaints of delays in delivery of bills and particularly of *rates* by the Bank of Brazil since it took sole charge of this service are loud and frequent. Last week we hear the bills were not ready for delivery on Monday for the Tuesday's mail as they should have been and always were under Dr. Custodio Coelho's administration. As for the *rates* the public are rapidly losing patience and liable to do something imprudent if the matter is not attended to betimes. In reply to a representation from the Associação Commercial, the Minister of Finance has requested the Bank to furnish information as to the basis adopted for determination of the rate for *rates* and the difference between that and 90 days drawing rate of the Bank.

From the States, complaints regarding the way that the *rate* business is being worked by agents of the Bank of Brazil are also common and altogether the monopolisation of this branch of exchange business by one Bank does not seem a success. For this, however, the present Minister of Finance, Dr. Campista, is not to blame; it was the work entirely of his predecessor, now a director of the Bank, and the present Minister had no alternative but to put the law into execution.

Under the old system all the foreign and some of the Brazilian Banks competed for the business to the advantage of both the Public, who thus secured better rates and were better attended to by half a dozen banks than they could be by one, and of the Government too, who were secure of getting first rate paper without having to supply cover themselves, as they may have to do should the Bank of Brazil fail to take in time. The supply of *rates* has become a gigantic business, amounting to some £400,000 per month and should not be allowed to be the monopoly of any single concern.

### REVENUE

The following figures show the revenue of the Custom Houses for which returns have been received for the month of

#### FEBRUARY

	1907	1906
Manaus .....	2,664:938000	2,187:6378000
Pará .....	2,873:8308000	3,088:4988000
Maranhão .....	369:5368000	326:3598000
Paraguayba .....	86:2078000	73:5648000
Fortaleza .....	315:0:68000	454:208000
Natal .....	7:3258000	28:2278000
Paraguayba .....	90:5078000	111:9078000
Recife .....	1,695:6438000	1,313:2138000
Maceió .....	133:1338000	119:9748000
Aracaju .....	31:9528000	26:1898000
Bahia .....	1,353:0638000	991:0638000
Victoria .....	35:9148000	44:2578000
Rio de Janeiro .....	8,003:5998000	5,509:1608000
Santos .....	3,947:1408000	2,865:9808000
Paranaguá .....	144:9788000	111:1858000
Florianopolis .....	140:3828000	101:7988000
Rio Grande .....	894:9788000	1,025:5108000
Porto Alegre .....	820:7368000	667:3438000
Uruguayana .....	121:5168000	67:3258000
Livramento .....	30:5558000	28:8178000
Corumbá .....	181:3598000	112:6008000
Total .....	23,942:1128000	19,254:8978000

### SAO PAULO RAILWAYS

The financial movement of the four principal Railways in the State of S. Paulo during the year 1906 was as follows:—

RAILWAY	No. of kilometres under traffic	RECEIPTS	EXPENDITURE	BALANCE	Relation of Expenditure to Revenue
São Paulo Railway....	278	27,901:0088	13,572:0048	14,328:4648	49 %
Paulista .....	1,056	27,110:0748	8,650:7308	18,459:3438	32 %
Mogiana .....	1,046	19,078:4808	8,842:3898	10,236:0918	47 %
Sorocabana .....	439	12,786:7168	6,980:3168	5,756:3998	55 %
Total .....	3,619	66,826:8448	38,055:0508	48,771:2968	44 %
1905 .....	—	65,713:5488	35,008:8828	30,704:7118	53 %
1904 .....	—	66,465:6878	34,487:6418	31,977:9458	52 %

## KIERNAN & PETERS

### MANAOS

### COMMISSION-AGENTS

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

### BEST REFERENCES

# The Alexandra Hotel

( LATE METROPOLE )

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

This excellent hotel is situated in the pleasantest and most fashionable part of **Rio de Janeiro**. It is sumptuously furnished throughout with a view to affording all the comforts of a refined and **luxurious home**.

It is unequalled in South America for its table.

The very choicest brands of Champagne, Wines, Whiskies, Table-Waters and Cigars are stocked at reasonable prices.

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.

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

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

SPECIAL ATTENTION TO THE COMFORT OF GUESTS IS PAID BY

*The Proprietress Miss Lentz.*

English, German, French, Portuguese, Spanish and Italian spoken

TELEPHONE No. 1,245

Telegrams: "Alexandra"-Rio

## Jardim Botânico Tramway Company

**LEME, IGREJINHA, IPANEMA, COPACABANA AND GAVEA**

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

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

### Academia Moderna de Linguas Vivas

BERLITZ METHOD

Director in Brazil and Portugal:— **HUBERT BRUNS**

<b>RIO DE JANEIRO</b>	<b>SÃO PAULO</b>
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### THE BANK OF ENGLAND RATE

INTERESTING LECTURE ON ITS FLUCTUATIONS & THEIR CAUSES

Under the auspices of the Central Association of Accountants, a lecture was delivered by Mr. H. Clemson, F. A. A., on "The Bank Rate: Its Fluctuations and their Causes." He said it was commonly remarked that the Bank of England raised its rate to protect its reserves. As a matter of fact that was always so. It raised its rate for no other purpose. The Bank was unique in the respect that its issue department and banking department were separate and distinct. The issue department issued notes against securities to a fixed amount and against gold, and the debtor and creditor side of the balance-sheet of the issue department automatically balanced at any moment of any day. In the banking department the proprietors' capital amounted to £14,553,000; the "rest," or reserve, now stood at £3,713,000; "the public deposits" — which were the deposits of the public departments — amounted to £17,252,000 and the "other" deposits — those of the public and of other banks — amounted to £40,203,000. The reserve amounted to: — Notes £25,259,000 — against gold — and gold and silver coins, £1,429,000. This reserve it was which it was necessary for the Bank to preserve. Usually it averaged 43 per cent. of the liabilities. To-day it was higher than that; in December it was lower. Various causes depleted the reserve. In this country gold was wanted for the harvesting in the autumn. This was unimportant, because what went out then came back in the spring. There were also large consignments of gold to Scotland in the autumn in the same way; that again soon came back.

The greatest trouble was when the gold went abroad and that was why the Bank raised its rate. Gold went abroad when the foreign exchanges were adverse to us. If our payments to Paris were always the same as the amount due to us, the rate of exchange would be about 25.22 1/4 p. per sovereign. If there was more money to be sent either way, this rate of exchange was affected. If it fell below the "gold point" it was cheaper to send gold than drafts, though it cost £4 per £1,000 to send it, instead of a 2 1/2 stamp. To stop this it was necessary to offer to capitalists a better market for their money here than they would get in Paris, and so induce them to leave it here. The raising of the Bank rate did not raise the market rate, except indirectly. What the raising of the rate meant was that the Bank would not discount the finest paper except at that rate. The Bank sometimes adopted drastic measures to raise the market rate. They sold Government securities for cash to reduce the available balances of other banks. The other bankers called in their loans from the bill-brokers, and the bill-brokers had to go to the Bank of England. In that case it was said that "the market was thrown upon the Bank." It meant simply that the bill-broker, who would never do it except he could help it, as a last resource went to the Bank, who made advances against these very securities, but at not less than the Bank rate, and so the bill-broker, having to pay more for his money, charged more for discounting bills, and so the market rate went up. A complicating cause was "finance bills," which did not represent actual gold sent to the country, but against which gold was sent abroad. These were much in evidence recently, when the Bank rate went up so high, the object being to check the outgoing of gold. Of late years a great demand for gold had been made by South America. The Argentine determined to put its currency in order. Paper money had decreased so greatly that the premium of gold in the Argentine was several hundreds per cent.

A few years ago only three markets had to be watched for gold. Now nearly every country had adopted the gold standard. It was often said our Bank rate was violently fluctuating, and we were referred to France. That was all very well, but the Bank of France could pay in silver and charge a premium on gold. But within the last few weeks the rate of exchange had become so unfavourable to France that it was cheaper to send gold from France than to send drafts, and England was now receiving gold from France. France in fact, was losing the best of its currency to England, as England only took gold by weight, not by tale. England could not have the same protection as France. We could not give up our right to be called

a free market for gold. In any case, our fluctuations were not so great as in New York and Berlin. These countries, which were also free markets for gold, suffered more from fluctuations. There was no help for it, and when things were against them, as against us, the rate of interest must be raised to check the outflow of gold.

### BRAZILIAN BANKING

From the International Weekly Supplement of the *New York Commercial* :—

"The Banking Field in Brazil can well be looked into and entered with profit by American bankers, according to G. E. Anderson, United States consul-general at Rio Janeiro. He says:

"Apparently the business is safe, in spite of the dangers which attend banking with an irredeemable currency, and certainly it is profitable. When it is realized that the vast bulk of international monetary transactions in Brazil are with the United States, the added possibilities of this business for American capital can further be appreciated.

"There are a number of important banking concerns in Brazil, formed by home capitalists with more or less of Portuguese capital. The Bank of the Republic is a government affair and is subject to all the uses of such a governmental institution. The report of the director of this bank, covering the four-year period of the recent administration, shows a profit of only 500,000 milreis (the value of the milreis has fluctuated, at present being fixed officially at 30 cents. American currency).

"The four foreign banks, however, with a total paid-up capital of \$13,137,000, during the four years 1902-1906, have each paid dividends running from 10 to 20 per cent per annum, and besides have built up reserve funds equal to or exceeding their capital stock. The combined profits amounted to \$10,055,800, and the reserve funds aggregated \$10,902,277.

"The very large profits of the four foreign banks are in exchange, that exchange being largely on transactions involving purchases of goods by the United States and represents a triangular transfer of money or credits by way of Great Britain to and from the United States in which the latter country not only loses a profit but which would give American bankers an advantage in the banking business in Brazil if they once entered the field."

Mr. Anderson believes that because the United States is the greatest buyer of Brazilian goods the exchange business and its profits would fall naturally to American Banks if established here. But exchange operations involve not only selling but buying of bills and though 50% of the bills may be eventually paid in America 35% of the taking, at least, is for payment of merchandise and obligations in Europe, for which the most convenient centre is London.

Until America can supply us not only with a much larger proportion of merchandise but of capital the position as regards remittances must be, like that of shipping, triangular, and our obligations to Europe be settled by drafts on New York just as our ships go full of coffee from here but for the return journey must fill up in Europe.

Banks will not change a natural current any more than subsidies, but only some alteration in the nature of things and the closer equilibrium of outgoings and incomings between North and South America.

Mr. Anderson fails to point out the fact that four out of the five foreign banks have branches in the River Plate and that in the aggregate it is there not here that the greater part of the profits are made.

The profits of different branches are not stated in the balance sheets issued by head offices, but of the total of £1,221,501 for 1905/6 it is probable that not more than £200,000 or 16 % was earned in Brazil itself.

Nor is it a fact that even this reduced profit is solely in exchange. Of late years exchange has been almost a minor branch of business, the bulk of it here and at Santos going to the Bank of the Republic, now of Brazil. Discounts, loans, and, particularly, Coast bills are now of almost, if not quite, as much importance. Whilst since the foundation of the *Caixa de Conversão* dealings in specie have, to a certain extent, supplanted exchange.

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## SÃO PAULO IMMIGRATION AND COLONISATION IV

## DIVISION V

## CONCERNING THE OFFICIAL AGENCY OF COLONISATION AND LABOUR

Art. 55. There is hereby approved Decree No. 1353 of 10 April 1906 which creates the Official Agency of Colonisation and Labour in accordance with the authorisation of Law No. 981 of 29 December 1905.

Art. 56. There shall be a sufficient staff in the sub-agencies for the service to be authorised by Government; and immigration agencies established by the Municipal Councils at their own expense may be considered as sub-agencies or branches of the head office when an agreement has been made with the said Municipalities.

Art. 57. The Official Agency of Colonisation and Labour by keeping in close communication with the sub-agencies and branches or, further, with the Municipal Councils, Municipal agricultural committees, departments, companies and private persons who have land for sale or who employ day labourers, artisans, agricultural labourers and workmen of any trade, shall furnish information to immigrants or workmen already resident in the country as to the demand for labour in the various districts of the State, salaries and other conditions of work; as to the situation, conditions and price of the land for sale for Colonies or otherwise.

§ The Agency will also be in a position to give information to landed proprietors or other interested persons as to the offers of workmen, artisans and labourers and as to the demand for land on the part of immigrants or agriculturalists already resident in the State.

Art. 58. The demand made daily in the Agency for labourers or for the purchase of land, as well as offers of labour and land for sale, shall be so tabulated that they may be hung on the walls of the department where also clear maps and plans should be exposed giving all information that can interest those who have applied to the Agency for the purchase or sale of lands or for the offering or engaging of labour.

§ This daily information hung on the walls of the Agency shall be formed into a bulletin which shall be sent to the press of the Capital and to the sub-agencies and branches in order that it may have the greatest possible publicity.

Art. 59. The petitions of day labourers, artisans, workmen or colonists shall be available in the Agency or in its branches duly signed by the petitioners, or persons legally authorised to sign for them, enumerating all the conditions of the contract.

§ In localities where no branch of the Agency exists the interested parties may send their petitions by post with the signature witnessed by two persons and the same duly certified.

Art. 60. All persons making a contract for their services through the Agency or its branches must make an express declaration that they accept the terms of the petition.

Art. 61. In the case of agricultural labourers who contract their services through the Agency or its branches the following dispositions shall be carefully observed:—

§ 1. The conditions of the petition must be expressly accepted both by the employer and by the employé;

§ 2. To every family or bachelor workman contracted there will be furnished a memorandum, authenticated by the Agency or branch, for the entry of the debit and credit of the workman, having on the first pages in Portuguese and the native language of the contracted workman:—

a). The general conditions of the contract accepted by the employer and the employé;

b). Private conditions such as rate of wages, date for payment and others peculiar to each estate;

c). Federal Law No. 1150 of 5 January 1904 which confers the privilege for payment of debt arising from the wages of the agricultural labourer;

d). Articles 9, 10, 11, 12, 13, 14, 15, and 16 of the present law;

e). A certificate given by the labourer showing that the conditions referred to in letters a and b of this paragraph have been agreed to by the employer and the employé.

Art. 62. Whenever they shall ask for the same, information and certificates shall be furnished free, according to the terms and conditions of the contract, to any labourers, workmen or artisans contracted through the Agency or one of its branches.

## DIVISION VI

## COMMISSIONERS ABROAD

Art. 63. Government shall appoint commissioners in the ports from which immigrants embark for this State to fiscalise the service and give information to those interested as to the conditions of the State as a field for immigration and colonisation.

§ 1. The commissioners shall be divided into two classes according to the importance of their work and shall receive respectively 600\$000 or 400\$000 gold per month, besides travelling expenses, when on duty.

§ 2. If Government deems advisable it shall appoint one or more general commissioners, whose duty it shall be to superintend the commissioners in a particular district, with a salary of 1:000\$000 gold per month and shall nominate, with the same remuneration, inspectors whose duty it shall be to inspect all the commissioners of immigration from time to time.

Art. 64. The commissioners may have assistants authorised by Government and shall have offices where all informa-

tion shall be furnished as regards the physical, political and social conditions of the State, its principal branches of industry, its system of colonies, the advantages offered to immigrants, the price of land, and the means and facilities granted for acquiring it, the rate of wages, the principle articles of consumption and the products of the colonies and all other data which may be of use to immigrants, capitalists or merchants.

Art. 65. It shall be the special business of the commissioners;

§ 1. To promote by every means in their power, with judgment and zeal, the development of immigration to this State and furnish to those interested information as to the advantages offered to the immigrant.

§ 2. To make an intelligent propaganda in favour of immigration to this State according to the laws of the country in which they are stationed.

§ 3. To contribute to the development of commercial relations with this State by collecting data and samples of products and giving information to interested parties.

§ 4. To perform in the most scrupulous manner the fiscalisation of the embarkation of immigrants for this State when this duty shall be imposed upon them by Government.

§ 5. To communicate to Government such occurrences in the country where they are stationed as may be of interest to the immigration and colonisation service.

§ 6. To present an annual report to Government of their commissionership and the work done during the year.

## DIVISION VII

## CONCERNING THE PERMANENT IMMIGRATION AND COLONISATION FUND

Art. 66. To meet the expense of the services treated of in this law a permanent Immigration and Colonisation Fund is created, to be maintained as follows:

§ 1. By the original amount corresponding to one third of the net product of the external loan referred to in Art. 28 of Law No. 936 of 17 August 1904,

§ 2. By the product from the sale of fallow lands,

§ 3. By the product of the instalments which shall be made, counting from the date on which this law comes into execution, by the concessionaires of lots in colonies already existing and in those which Government may establish later.

§ 4. By the product of fines imposed for the infringement of this law and of the regulations of Decree No. 734 of 5 January 1900.

§ 5. By votes to be decreed later by Congress in the event of the above mentioned sources of revenue being insufficient.

Art. 67. The sums collected which arise from revenue referred to in §§ 2 and 4 of the preceding Article shall be registered by the Treasury, apart from the votes of estimated revenue, under the title of Permanent Immigration and Colonisation Fund, to be applied as laid down in this law.

## DIVISION VIII

## GENERAL RULES

Art. 68. Government shall grant free passes on the railways to the interior to persons out of work if they are contracted for agricultural labour.

Art. 69. During harvest time in the State, Government, after entering into an agreement with the Railway companies, shall grant to colonists, settled on lots in the Colonies, free return tickets when they agree to work on the fazendas.

Art. 70. When the crops are very large Government may supply labour by aiding the introduction of labourers from other States, provided that the conditions ensure proper execution of the service.

Art. 71. All dispositions to the contrary are hereby revoked.

The secretaries of State for Agriculture, Finance, Justice and Public Safety order the execution of the law.

Palace of the Governor of the State of São Paulo, December 27th 1906.

JORGE TIBIRIÇA

Dr. Carlos J. Botelho.

M. J. Albuquerque Lima.

Washington Luiz P. de Souza.

Published on January 20th 1907. Department of Agriculture, Commerce and Public Works.—Eugenio Lefèvre, Director General.



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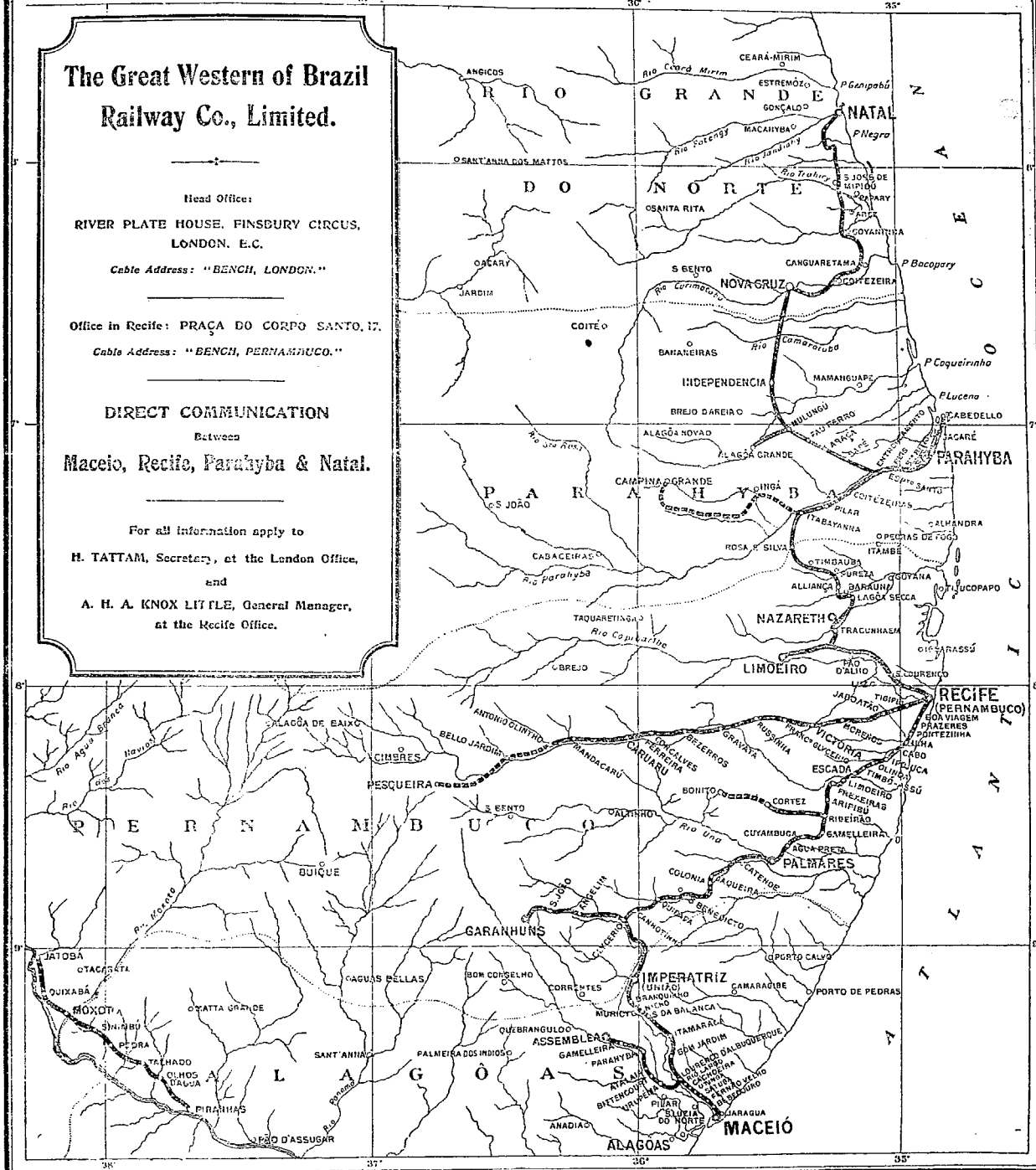
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### General News

**Local Items.** The returns of the Director General of Public Health for the week ended April 7th, 1907 are as follows. Yellow fever, 4; bubo or plague, 1; small-pox, 1; measles, 0; scarlet fever, 0; diphtheria, 0; whooping cough, 0; influenza, 9; typhoid fever, 1; dysentery, 0; beriberi, 1; leprosy, 0; erysipelas, 0; malarial fevers, 7; pulmonary diseases, 18. Total infectious diseases, 72. Violence (including suicides) 19. Non-infectious diseases, 150. Total deaths from all causes, 222; equal to an annual death rate of 18.41 per 1,000 inhabitants. Mortality of infectious diseases to total number of deaths 32.43 per cent. Under treatment in hospitals: yellow fever, 0; small-pox, 7; bubo or plague, 2, under observation 19.

— During the week the weather has been cool and there has been plenty of rain to fill up the depleted reservoirs and generally lay the dust. It is rather a good thing that so much water has fallen for if things go on as at present there will be nothing for it but for the dweller in Rio to fall back on the same fluid carefully filtered for drinking purposes. Everything

seems to drive the temperate drinker in that direction. First comes the scare in England that whisky is nothing but adulterated methylated spirits (though we believe that has done little to restrict its consumption here) then in Rio the sale of absinthe is forbidden and the drink of the masses, paraty, is to be indented too whilst the final blow has come in the beer scare. If things go on there will be nothing for it but a return, not to the sparkling water of the well, but to carefully boiled or filtered water, round a *moringa* of which experts will sit and sip the flowing bowl unless they can face death like the Scotsman who when pouring himself out a "tot" was stopped by a temperance enthusiast who said "Jock there's death in the cup". He answered, after tasting the brew "your right mon I've drowned the miller" and promptly put in another "finger". It has been said that modern scientists can do anything with water except drink it, but now it looks as though the Rio servants were drifting towards the inevitable.

— During the week hundreds and thousands of bottles of beer have been destroyed by order of the authorities in the various restaurants and retail establishments throughout the City. A curious anomaly arises from this, namely the fact that while Guinness Stout is passed as wholesome in England by

every analyst, passed by the Custom House analysts here and ordered by all the leading physicians in Rio, when a patient wants building up, it is being seized, the necks broken off the bottles and the fluid poured down the nearest drain by the police as poison! In the meantime it is practically impossible to obtain a bottle of beer.

Whilst Dr. Ruy Barbosa is packing up preparatory to leaving to represent this country at the Peace Conference at the Hague, we read that three new battleships of the *Dreadnought* class are being constructed for this country and 10 new destroyers are being paid for in instalments, whilst, no doubt, new cruisers are also to be built. At the same time comes news from London that the Argentine Republic, determined not to be left behind, is ordering three or four battleships also of the *Dreadnought* class. The first meeting of the Peace Conference at which South American Republics are to be represented is thus heralded by unprecedented activity in the warlike preparations of the two leading South American countries. This gives food for thought and suggests the idea that, whilst the older nations, tired of keeping up burdensome armaments, are anxious to come to some arrangement by which enormous expenditure may be curtailed, the younger nations are not willing to learn from the sad experience of their older sisters. At any rate this renewed activity in South American Naval circles seems a somewhat anomalous introduction to the Councils of the "House in the Wood" at the Hague.

All sorts of stories were abroad last week as to the leaving behind of various passengers from the Royal Mail s. s. *Amazon* which was homeward bound. A contemporary stated that the vessel sailed an hour before the scheduled time and demanded that the company should reprimand the captain and fully recompense the passengers. The truth of the matter is that some 25 third class passengers bound from Santos to Lisbon came ashore here to meet some few companions who were to join the ship. Notices were posted to the effect that the ship would sail at 12 midday but, thinking they knew better, these people strolled down to the Cães de Mineiros about 1.0. The Royal Mail representative had kept the last launch waiting half an hour after its proper time for leaving for the ship but as none of the people turned up he naturally went on board and despatched the vessel. No responsibility can rest with the company if passengers choose to disregard the sailing hours of a vessel, otherwise ships might be kept waiting while enthusiastic naturalists chased butterflies on Corcovado until the shades of evening fell or geologists chipped away bits of the Sugar Loaf oblivious of the flight of time.

We hear that Mr A. Borsig of Berlin, Tegel, whose representative in Rio is Mr Alfred Cailler, has just received an order for 50 locomotives for the State of Rio Grande do Sul. This company was the only one to receive two Grands Prix at the Milan Exhibition last year. We hear that it is probable that the engines will be tried on several other railways here as an experiment.

Whilst operations are going on for the laying of the cables for the transmission of electric current for lighting purposes, huge paving stones are removed from the side walks. These have to be put down again at the expense of the proprietor of the house in front of which they are laid. Last week we noticed stones of solid granite that rivalled the stone over the entrance to the tomb of Agamemnon at Mycenae. The top part was, of course, flat but the lower portion was at least three feet embedded in the soil whilst the whole was some nine feet long by five broad. We presume the reason for laying a stone of this sort is that it is cheaper to smooth down one side of a piece of rock that has been blasted from its position in the quarry and then carry it by ox traction to its resting place than to employ men to saw the whole into a slab such as one is accustomed to in the London streets. The method here has the disadvantage that the stones are most difficult to take up or replace. In most of the new streets the pavement is being made of some sort of cement composition which is easily broken up and as easily relaid.

— It is rumoured that the Archbishop's Palace on the Avenida is to be sold to Government in its unfinished state and be completed by them for the Ministry of the Interior. As the ground was presented to the Church for the express purpose of erecting a palace for the Cardinal Archbishop it will be interesting to note if the value of the land will be included in the purchase price or not. There are also rumours that the new building in course of construction for the Fine Art School (Bellas Artes) is to be bought for the new Houses of Parliament. It is curious to observe the number of public buildings in Rio that are used for quite other purposes than those for which they were originally intended. Here is a small list to which no doubt many additions could be made.

Original purpose	Present use
Caixa de Amortização	Caixa de Conversão
Circus	Theatro Lyrico
St Louis Palace	?
Banco da Republica	Supreme Tribunal
Maternidade Hospital	Academia
Post Office (part of)	Caixa de Amortização
Emperor's Palace	Telegraph Office
Quinta da Boa-Vista	National Museum
Private House	Archive Office
"	Public Library
"	Head Quarters of Police
"	Ministry of the Interior
"	Ministry of Foreign Affairs

Whilst so much is being said about what offends the stomach in the matter of liquids something might be said as to what offends the eye in the matter of posters in this town. We refer to one in particular which our readers will doubtless have shuddered to have seen and which can only be described as disgusting. Surely some one can interfere and have it removed.

At various times we have grumbled at the postal service in Rio and we are glad to be able to give unqualified praise to the department as regards the internal communication in the City of Rio itself. It has been tested and proved that a letter posted in the Candelaria district, before 9 a.m. addressed to that of the Candelaria, was delivered before 12 midday and if an answer were despatched before 1 p.m. would be received at 3 p.m. This is very good work and compares well with the London service and admirably with that in New York, where we ourselves have found it impossible to get an answer under 24 hours in the City itself. There can be no doubt that Dr. Miguel Calmon, the energetic Minister of Public Works, has put new life into his various departments and this evidence of it is most encouraging for the future.

The new German Minister, Baron von Reichenau, arrived on the 8th inst on the s.s. *Petropolis*. The new Minister is 50 years old and has seen much service. He entered the Foreign Office in Berlin in 1885 and later was at the Vatican, The Hague, Bucharest, and Washington. Later he was Consul General in Bulgaria, Councillor of Legation at The Hague, Minister to Guatemala and Minister to Chile from which post he comes to Brazil. Baron von Reichenau came down from Petropolis and visited Rio the next day accompanied by his wife and Baron von Maltzan attaché of the Legation, who came out from Germany with him. The ex-Minister, Herr von Treutler left on the 15th inst to take up his new duties as German Minister to Norway.

It cannot be said that the paving of the City has been an unqualified success. Even as we write a large portion of the Avenida Central paving is being renewed whilst the desolate waste of pitfalls opposite the Post Office is also receiving attention. These two streets were only newly paved some 18 months ago and this rapid deterioration seems quite unnecessary. The traffic opposite the Post Office may be more trying to the paving than that on the Avenida but then that fact should have been gauged and provided for when the asphalt was first laid. On the Avenida the paving has been unsatisfactory from the commencement and were it not that so much of the traffic is now made on rubber tyres the results would have been worse.

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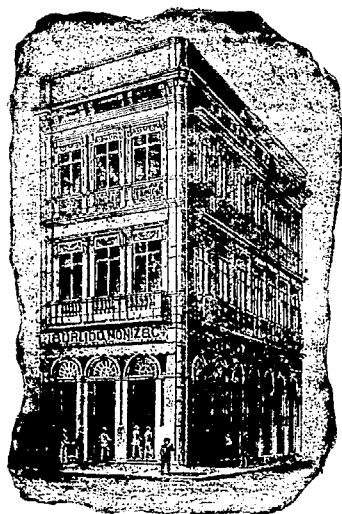
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than they are. The *rua Uruguayana* is perhaps the worst instance of paving done lately, for there the stuff was put down in squares which are now sealing off and leaving the road in the most hopeless state of unevenness. We hope that the Prefect will soon come to a decision as to which asphalt wears best in this climate, under the severest conditions, and give the remaining contracts to the firm that can supply such paving, without fear or favour in the public interest. There is still so much to be done that the question of choosing the right stuff is of the utmost importance for the public purse. So many experiments have already been made that we should imagine it would not be very hard to come to a definite affirmative conclusion or, at anyrate, to a negative one to rule out that which has been proved to be worthless.

— Captain Macdonald, of the Argyll and Sutherland Highlanders, has been sent to this country by the British Government to prepare a report on the Brazilian Army. He was presented to the Minister of War by the British Minister, Mr. Haggard, and granted all facilities of the fulfilment of his mission.

— Dr. Ruy Barbosa, who is to represent this country at the Hague Peace Conference, has appointed his son to be his secretary during his mission.

— As we predicted a short time ago the French man and woman, Roger and Julie Weill, accused by the French police of being involved in a jewel robbery, have been set at liberty on a writ of *habeas corpus*. They have applied for the restitution of the jewellery but to this the judge has so far not acceded. It seems that there is no full extradition treaty between this country and France and that, therefore, the ends of justice may often be defeated, not through any oversight or slackness but simply on account of the non-existence of a proper agreement between the two countries.

— Dr. Pontoura Xavier, who has for some time been Consul General of Brazil in New York and was last year one of the Brazilian Delegates at the Pan American Congress, is shortly leaving New York to take up his duties as Minister to Cuba and Central America. According to the American papers he will be much missed. We can well believe it, for he speaks and writes English like a native and even writes poetry in that language. He is to be succeeded as Consul General at New York by Sr. José Joaquim Gomes dos Santos.

— Apropos of consuls we have received a copy of *News and Views*, an illustrated paper published in Southampton, which contains a photograph of the Brazilian Consul at that City with the following notice about him:—

“Dr. J. M. de Moraes Barros, Consul of the United States of Brazil in Southampton, was born in the State of S. Paulo. He is a Bachelor of Science of the Brussels University, and a Doctor of Medicine of the Geneva University. He practised for several years in the State of São Paulo, afterwards being appointed Consul General of Brazil in Switzerland. Then he went to Bremen where he remained for some years; afterwards going to Marseilles and remaining there about a year. He then returned to Bremen and was in charge of the Consulate for a long period, being transferred to Southampton in July, 1902. The Consul has become very popular in Southampton, and his energy in the development of his country is well-known. In fact, he is continually at work interesting people in the products of Brazil and the possibilities there are for development in that great and rich country.”

Southampton is bound to be in the future more and more in touch with this country and everything that our contemporary *News and Views* can do to tighten the bonds of friendship will be welcomed here. The general trend of events lately seem to point to Southampton taking the first place amongst British ports in the not far distant future. Dr. Barros has often been referred to in this *Review* in connection with the energy with which he has pushed the fruit trade between this country and England. We believe it is to a great extent due to his representations that the new Royal Mail steamers are allowing so much more space for cold storage than heretofore. Dr. Barros is the right man in the right place.

— As it is announced that the Prefect has gone so far as to

approve of the timetable for the new electric line running direct to the Alto da Bon-Vista of Tijuca it seems that at last the long looked for improvement is to be realised. We wonder incidentally, if the Prefect has also approved the fares and if they show any reduction on the present high charges, as they should.

— In the year 1906 the value of motor cars imported was £76,000. The leading country of origin was France, followed by England, the United States and Germany, in the order stated. There is a great field here for the motor industry and every month more and more machines are pouring into the country. We would call the attention of all the leading English firms to this fact and also to the fact that in many of the States it is proposed to build roads for the express purpose of running automobile services for hundreds of kilometres. Of course the main question would be as to whether the roads would be properly kept up after construction, but there is no doubt that if this were done the facilities for bringing produce to the coast would be greatly increased and the cost would probably be less than the construction and maintenance of railways. The motor car has not only come to stay but it has come to push its way to the front and is a very real factor to be counted on in the development of a country which is in urgent need of better means of transport and communication.

— Dr. White, who was instructed by the Government to report on the coal bearing qualities of this country has just sent down a box full of maps from the United States to be incorporated in the report which he presented and which is being printed at the moment in the National Printing Office. Dr. White was more enthusiastic about the coal produced in this country than most persons who had a previous knowledge of the districts in question and the fact that the Lloyd Brasileiro seem so chary about using the coal, even on their coasting steamers, seems to point to the fact that the latter are probably in the right. The coal is there, but it is very far from being of really good quality.

— General Roca, on his return to Buenos Aires, seems to have met with a great reception and not to have had the quiet and unostentatious home-coming that he desired. Such is one of the penalties of being in the limelight, but there can be no doubt that his visit to Brazil has done much to stop the uncalled for press campaign which was being pursued against this country. In fact, it is now quite touching to notice the solicitation of the Buenos Aires papers as to the health of the Baron Rio Branco, Minister of Foreign Affairs.

— How long will it be before the Suffragette nuisance springs up in Rio? It seems that there are female doctors, dentists, chemists and lawyers here and we presume it will not be long before the downtrodden sex will be making themselves felt here as in London. When women begin to mix in politics in South America it will be the beginning of the end.

— The late Government authorised the publication two years ago of a work to be entitled *Nova Luz sobre o passado*, or, New Lights on the Past. The author asserted that Brazil was once inhabited by a race of men far superior to any that have ever been known on the surface of the globe. This wonderful race was destroyed by some convulsion of nature. Now in the first instalment of the book, a volume of 990 pages, the author states that Brazil was originally inhabited by West Africans. The two statements are somewhat difficult to harmonise but the past administration had the pleasure of paying 40,000\$ for the information.

— The new shipping company, which is being formed in Lisbon for the establishment of a line of steamers between Portugal and Brazil, will begin operations with four vessels crossing to Northern Brazil and three to the Southern ports of this country. The subsidy to be granted to the line will enable it to get over initial difficulties whilst the vessels will be of 5,000 tons and have all the latest improvements.

— Attention is being called by the dwellers in Jurujuba, on the other side of the Bay, to the fact that certain fishermen are



using dynamite bombs for the purpose of obtaining fish with little trouble. As is pointed out, the number of small fish that are killed by the explosions will lead to the gradual extinction of fishing altogether in that part of the Bay which would be a great loss to the fishermen who should be stopped from this suicidal policy as soon as possible.

— It is now stated that though there is no vote for the expenses of a representative of Brazil at the forthcoming International Hygienic and Demographic Congress at Berlin it is probable that Dr. Cruz, the Director General of Public Health, will himself be the Brazilian delegate at the Congress. No better choice could possibly be made as no one knows more about hygienic questions in this country than Dr. Cruz, whilst all that he has done for the sanitation of Rio will ever be gratefully remembered here.

— It is stated that the Direction of the Central of Brazil Railway proposes to employ the Saxby system of signals as well as all the latest safeguards in use on the railways in Great Britain.

— Dr. Orville Derby, Chief of the Geological and Mineralogical Commission, has gone to Bello Horizonte on business connected with his department.

— The President of the Republic has signed a decree creating a sixth company in the Fire Brigade.

— The President of the Republic has also signed a decree granting leave to continue to operate in the Republic to the *Compagnie de L'Urucum* which, as we have announced before, has as its object the general exploitation of mines.

— *The Review of Reviews* of London states that the eating of horse flesh has increased enormously of late years in Europe. We should advise gourmets in this line to come out here soon as there will be lots of mules going cheap when all the lines are electrified in the near future.

— M. Raoul Carrique, agent of the Messageries Maritimes in this City, has gone to Europe for six months holiday. His place is being taken by M. Fauvel.

— At the moment when a question has been raised in England as to the adequacy of the lighting of the Southern coast, owing to the wrecks of the *Jeb'a* and the *Suevic*, it is interesting to note that the Minister of Public Works has sent information, that has been furnished him, to his colleague of the Marine as to the insufficiency of the lights along the coast from Pernambuco to Pará.

— The Chilean warship *Zenteno*, which was expected to call here on her way to Hampton Roads, did not do so, but put into Bahia to coal. She met with a hearty welcome there but considerable disappointment was felt here that she had not called at Rio for a few days on her way North.

— Sr. Eugenio Larrabure, Minister of Peru, is leaving for Europe on the s.s. *Atlantique* tomorrow.

— It is stated that the Minister of Public Works intends to make certain modifications in the original plans for the execution of the port works, in order that the Saude Dock, the largest in the Bay, may not cease to be available. The result of this decision will be that the new quays will not be in an absolutely straight line but will curve inwards at a certain point. As the dock cost some 6,000,000\$ or £380,000 to build it seems a wise decision to preserve it for use.

— Dr. Bulhões Carvalho, who has done such good work for the Health Department as head of the Demographic Section, has now been appointed Director General of Statistics. This department is under the Minister of Public Works and has nothing to do with the Commercial Statistics Service of which our Editor is Director and which is under the jurisdiction of the Minister of Finance.

— A new feature of the permanent exhibition of Portuguese products is that a band is to discourse sweet music in the rooms at intervals.

— A fierce fire broke out in the market on the night of the 6th to the 7th inst. The fire brigade as usual were soon on the spot and the flames were extinguished after about four hours work, but not before a great deal of damage was done. This is

the second big fire there has been in the market within a comparatively short time. The last time it was stated that some 2,000,000\$ or £125,000 in paper money was destroyed by the fire. We have not heard whether this time a large amount was burnt or not. It seems that a great deal of ready cash is kept within the precincts of the market by the merchants there.

— Dr. Miguel Calmon has invited Dr. Milton Underdown to undertake the study of conditions in the Northern States with a view to combatting the devastating droughts with which they are so constantly afflicted. The invitation has been accepted. Before coming to Brazil, Dr. Underdown will make a rapid tour of the States in North America which suffer from drought in order to study the latest means taken there to avoid lack of water. He is expected to arrive in Ceará some time in June.

— Returns from the Municipal slaughter house for the first three months of the current year show that slaughtering amounted during that period to 3,547 sheep, 35,302 oxen, and 5,215 pigs.

— Donna Isabel Perpetua Martins Alves, mother of the ex-President of the Republic, Dr. Rodrigues Alves, died on the 4th inst at Guaratinguetá at the age of 76. The father of the ex-President survives his wife. Dr. Rodrigues Alves has been the recipient of the sincerest expressions of grief from all over the country.

— The new tariff of the Lloyd Brasileiro has been approved by the Minister of Public Works. The only service of the company affected by the new regulations are those of the North and South lines. The cabin passages are to be reduced by 10% whilst a second class is created, which hitherto has been confined to inferior officers of the Army. The rates for the second class are to be the same as those on the English and French lines plying on the coast. Freights, as we have already announced, are to be reduced by 30% whilst cost of transport of animals is to be lowered by 10%. All these reforms only apply to the lines of the North and South and not to the other services of the company.

— On Thursday last the new notes of 5\$000 and 100\$000 came into circulation, being exchanged for those presented for change.

— As there have been several cases and deaths from yellow fever in Rio lately, and, as the original source of the trouble has been traced to Niteroy, the Director General of Public Health has obtained permission from the Minister of the Interior to establish a prophylactic service in that town so that there may be no more infection from that quarter. This service will be arranged in agreement with the Government of the State of Rio de Janeiro and will also undertake a campaign against plague.

— The gunboat *Pedro Affonso* went ashore last week on the rock known as the Lago dos Homens close to Ilha Grande last week. The artillery and part of the engines were removed as well as the torpedos. She was finally got off by means of high pressure pumps worked by a detachment of the Fire Brigade and was taken to dry dock for repairs.

— When the Booth liner *Lamfranc* arrived at Lisbon a few days ago from Pará she was put into quarantine, owing to the fact that there was a fatal case of yellow fever on board during the voyage.

— Dr. José Alexandre Teixeira de Meilo, ex-Director of the National Library and a Member of the Academy died last week in his 74th year.

— *The Times of Argentina*, apropos of the invitation sent to the Argentine cricketers to visit Brazil, says:—

"It has been resolved to accept the invitation from the Brazilian cricketers for a tour of Argentine cricketers there and a committee is making all arrangements. A very strong team will probably go, quite representative of this country's cricket."

— A Decree has been published approving the new statutes of the London and Lancashire Fire Insurance Company.

— Our contemporary *The Pall Mall Gazette* publishes a strong article as to the results of Municipal folly at Poplar. As a result of heavy rates Yarrow's great shipbuilding yards which give employment to some 1,200 will be moved shortly to the



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**Minas Geraes.** A contract has been signed by Government with the Empire Fibre Company of North America, whose capital is \$350,000, for the planting and exploitation of pita and rice by American methods. Government grants the land whilst the company establishes a school where 10 pupils are to be taught each year the technicalities of the business. If within four years one million plants of pita are not growing or if within one year machinery has not been installed for the preparation of the products the land will revert to the State with all improvements made, without Government having to pay any indemnity.

**S. Paulo.** The new Bishop of S. Paulo who was expected some time ago, only arrived at Santos on the s.s. *Jupiter* on the 14th inst. He went up to S. Paulo the same day by special train and was received by a huge crowd of people in the Luz Station of S. Paulo Railway. On the next day he returned to Rio in order to take the oath on assuming his new position and on Sunday entered the Cathedral of S. Paulo in state.

— During the month of March 43 new firms were registered with a total capital of 2,451,993\$106.

— During the month of January Receipts of the Sorocabana Railway amounted to 1,450,727\$720 and Expenditure to 666,322\$804 a balance being thus shown of 794,404\$916.

— *O Diario de Santos* states that an Argentine shipping company, which has already sent several vessels to Santos for the purpose of carrying bananas to Buenos Aires, has asked permission from the S. Paulo Government to land at the *praia de Goes* in front of the *Praia* in order to avoid the charges of the Docas de Santos Company which practically absorb the profits of the trade. The trade of bananas from Santos has declined of late as so many bunches have been exported from Paranaguá in the State of Rio Grande do Sul, where the dock dues are very light as compared with Santos. The producers of bananas in the Santos district are very anxious that Government should accede to the request of the shipping company. Between the port of Santos and the Serra, up which the S. Paulo Railway creeps on its way to the capital of the State, there are acres and acres of land covered with banana trees which one would think would be sufficient to supply the World. It is to be hoped that something will be done to prevent this industry from falling into decline.

— Campinas is going ahead, for it now possesses a motor car which is let out on hire. More are expected shortly and probably ere long we shall hear that the whole place will be repaved in consequence. When the repaving is done we would recommend the commission entrusted with the making of the contract to visit Rio where almost every variety of paving, good bad and indifferent, is to be seen free, gratis and for nothing.

— Dr. Siciliano, Director of the Cia Mechanica e Importadora de São Paulo, left for Europe on the s.s. *Amazon* last week.

— Various towns in the interior, especially Piracicaba, are flooded with false notes.

— It is stated that Engineer Egan, Manager of one of the Railways in the United States will be appointed General Manager of the S. Paulo-Rio Grande Railway.

— A telegram to *O Paiz* states that the Municipality of Nuporanga is contracting with certain engineers for the construction of an electric line from that town to Pontal at the end of the Paulista line. The distance is 55 kilometres.

— Baron Rio Branco, Minister of Foreign Affairs, has directed an official despatch to the President of the State, Dr. Tiliagá, asking for information as regards the duties collected on foreign goods brought in as samples by commercial travellers. The despatch is accompanied by a copy of the note received from the Paris Foreign Office complaining of the exorbitant charges. We have already referred to the high charges made on commercial travellers entering the various States of Brazil and compared them with those made in other countries.

— A credit has been opened of 250,000\$ for the immigration and colonisation service and another of 1,000,000\$ for the Santos sanitary works.

— During the year 1906 there were 89,735 births in the State of S. Paulo, 64,434 deaths and 15,828 marriages. This shows an excess of births over deaths of 25,301.

**Rio Grande do Sul.** The following table shows the number of passengers carried by the tramways in Rio Grande for the last six years:—

Year	No of passengers
1901.....	3,424,781
1902.....	3,278,578
1903.....	3,452,404
1904.....	3,691,302
1905.....	3,829,016
1906.....	3,873,871

**Paraná.** Defalcations to the amount of some 150,000\$ have been discovered in the State Treasury.

**Pará.** Dr. Miguel Calmon, Minister of Public Works, has requested the Minister of War to give the necessary orders for the placing at his disposal of the ruined fort of Castello in the City of Belém in order that the same may be used for the Port Works of that City.

— Dr. Goeldi, whose name is associated with the Museum Goeldi, has resigned his position as Director of that establishment. He is to be succeeded by Dr. Jacques Hubert.

— According to *A Provincia do Pará* the usual rise and fall of the Amazon is altering. In the first place the rise and fall are both much more rapid than of old and great difficulties have been thus caused to navigation. It is believed that the cause of this phenomenon is the recurrence of earthquakes lately in the Andes.

— The Minister of Finance has given orders that all material destined for the Port Works at Belém shall be granted exemption from duties.

**The Acre.** It is believed that the forthcoming report of the Minister of the Interior will contain a new organisation for the Acre Territory. The following forecast of the organisation has been given. The Territory will be divided into three districts with the same names as at present, viz Alto Acre, Alto Purús and Alto Juruá with headquarters in Empreza, Senna Madureira and Cruzeiro do Sul. The central district will be that of Alto Purús which will be the seat of the Court of Appeal to be presided over by five judges.

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First Class watchmaker and importer.

## Personal News

Arrivals and Departures during the week:

### ARRIVALS

By the s.s. *Clyde*, from Southampton, on April 8th. — Emily Hackner, Mary Evans, R. Noble, H. Jennings, R. Richardson, E. Mager.

By the s.s. *Amazon*, from Buenos Aires, on April 10th. — F. Taylor and wife, W. Connan Thomson, L. Jones, C. Blank, E. Wishart.

By the s.s. *Jupiter*, from Buenos Aires, on April 11th. — Major Kennon, Military Attaché of the American Embassy, H. Blunt.

By the s.s. *Itapacy*, from Porto Alegre, on April 11th. — T. H. Krahm, J. H. Jeffreys.

### DEPARTURES

By the s.s. *Ortega*, for Liverpool on April 6th. — E. L. Lowes and daughter, A. J. Richard, J. H. Holliser, R. M. Beaton, E. S. Lewes, F. Miller, F. J. Martin, J. Rea, S. Cruickshank and wife, C. A. Schunk.

By the s.s. *Clyde*, for Buenos Aires, on April 8th. — A. Dickson, W. A. Sprinkle, Brother Alexander Bird, F. F. Sheerer, H. E. H. Quant, E. F. Ferrer, H. L. Dwight.

By the s.s. *Callao*, for Liverpool on April 8th. — Dorothy Robinson, R. Vance and family, C. N. Aile and one daughter, G. H. Pullen, C. D. A. Aiken.

By the s.s. *Amazon*, for Southampton, on 10th. — G. Bruce and wife, J. B. Slight and family, S. C. Sheppard and family, R. Morrissey, H. W. Cocking, A. C. Brooke.

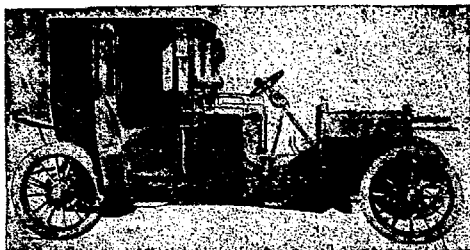


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**Barry's Tricofero Fertilizes and  
Makes the Scalp Healthy!**

IS YOUR HAIR "GOING" WHEN YOU BRUSH IT?  
BRUSH ON—DON'T STOP  
BUT LOOK AFTER YOUR SCALP AT ONCE!

*When the scalp becomes dry  
it shows that the hair wants nourishment*

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Barry's Tricofero is food to the hair,  
*It strengthens the scalp. Rub it on the scalp every  
day, and rub well!*

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because healthy, strong hair can only  
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(Established 1881)

**CRASHLEY & CO.**

(Established 25 years)

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Agents for Reddaway's Belting. Mellin's Food. Wilkinson's Whiskies. Bordeaux Wines. English Becks. Latchnitz always on hand. Special Works to order. Subscriptions received for all English and American papers.

**P. O. Box 906 RUA DO OUVIDOR NO. 36. Telegrams, "CRASHLEY"—RIO****Neuchatel Asphalte Company, Limited****RUA SENADOR VERGUEIRO No. 67****RIO DE JANEIRO****P. O. Box 1,185****HEAD OFFICE—LONDON****Constructors of all classes of Natural Asphalte Pavements****TO PROPRIETORS:—** Undertakes, with the consent of the Prefeitura of the Federal District, the construction of side pavements in this city. Information regarding such work to be obtained at the Prefeitura.**COMMERCIAL AND PASSENGERS' GUIDE****Automobiles****Martini—** DELIVERY CARS, 700 to 10,000 kgs.—**De Luxe CARS —**  
**Licencee** **Rochet-Schneider.**—Blum & Co., 52 Rua 1º de Março —  
—Rio 12-2-07**Coffee Merchants****Ornstein & Co.**—Rio—15, Rua Acre. Cable address: *Ornstein.*  
3-8-06 A**Curiosities****A. Jacobsen, Natic's successor.**—30, Rua do Ouvidor—Rio.  
Feather flowers, Fans, Insects, Birds and other curiosities of Brazilian  
Natural History, Views of Rio. Awards gained at several exhibitions.  
Grand Prix at the St. Louis Exhibition.  
29-1-07**Drugs, Dyes and Chemicals****Farbenfabriken —** NORMALS FRIEDR. BAYER & Co., Elberfeld  
(Germany)—Agents: Blum & Co.—52, Rua 1º de Março—Rio.  
19-2-07**Electrical goods****H. Smyth.**—English Electrical Supplies. 115, Rua do Rosario — Rio.  
27-7-06**Furniture****Photographers****Post Cards, Views and Albums****Maison Chic.**—Latest Novelties—144, Avenida Central—Rio.  
19-2-07**Roofing****Eternit**—The best roof of the Present. For Particulars apply to —  
Blum & Co., 52, Rua 1º de Março — Rio.  
12-2-07**Rubber Hand Stamps****S. F. Longstreth.**—Office and Works—16, Travessa do Ouvidor  
Rio—1st floor.  
27-7-06**Typewriters****"Underwood"**—Casa Edison—105, Rua do Ouvidor—Rio.  
12-2-07**Watches and Jewelry****"Omega"**—OSCAR MACHADO—67 A, Rua do Ouvidor—Rio—Watches  
Clocks and Jewelry of finest taste.  
19-2-07

# DIRECTION DER DISCONTO-GESELLSCHAFT

ESTABLISHED 1851

(Registered in Berlin as a Kommandit Gesellschaft auf Aktien under German Law.)

Head Office. . . . . BERLIN

CAPITAL (fully paid) . . . . . £8,500,000  
RESERVE FUNDS . . . . . £2,879,631

WITH THE UNLIMITED LIABILITY OF THE FOLLOWING PARTNERS:

A. SCHOELLER, M. SCHINCKEL, DR. SALOMONSOHN,  
J. HOETER, DR. RUSSELL, F. URBIG.

Branches in Germany: { BREMEN. FRANKFORT O/M.  
HAMBURG: Norddeutsche Bank in Hamburg.

LONDON BRANCH. . . . . Manager, J. B. Schroeder.

(Registered at the Inland Revenue Office as London Bankers)

53, CORNHILL, E. C.

## BALANCE SHEET, December 31st, 1906.

Dr.		10 MARKS = £1		Cr.
LIABILITIES			ASSETS	
To Capital.....	£ 8,500,000	By Cash.....		£ 2,076,261
» Reserve Funds.....	2,879,631	» Bills Receivable.....		8,791,650
» Deposits and Current Accounts.....	19,101,368	» Loans.....		2,885,191
» Acceptances against Credits and Securities.....	9,759,401	» Securities, Syndicates, etc.....		4,562,340
» Guarantees.....	1,532,299	» Participation Norddeutsche Bank in Hamburg.....		2,500,000
» David Hanse-mann Pension Fund and other Savings Bank Funds for the Staff.....	478,375	» Participation in other Banks.....		2,264,427
» Dividends unpaid.....	305	» Current Accounts.....		17,703,174
» 9 % Dividend and Participation of Acting Partners and Directors.....	876,842	» Current Accounts (Guarantees, as per contra).....		1,549,900
» Balance of Profit and Loss Account carried forward..	57,919	» Securities of the Pension and Savings Bank Funds for the Staff.....		227,280
		» Furniture, after writing off 20 % (annually).....		14,564
		» Premises etc.....		569,554
		(including bank Premises in London, about £56,100)		
	£43,144,341			£43,144,341
The gross profit for the year 1906 amounts to.....			£1,338,305	
After deducting all expenses, etc.....		£328,755		
Taxes.....		61,247		
Bad and doubtful debts.....		4,042		396,044
There remains a net profit of.....			£942,261	
Out of which it is proposed to pay the Partners and Directors participation, and a dividend of 9 % (same as in 1905, on the Capital, which, exclusive of the unlimited liability of the acting partners, amounts to £8,500,000).....				
To transfer to the David Hanse-mann's Pension Fund for the Staff.....		£876,842		
To carry forward to new account.....		7,500		
		57,919		
		£942,261		

The London Branch acts as representative of the Head Office, Berlin, and branches at Bremen and Frankfurt o/M.; Norddeutsche Bank in Hamburg; Allgemeine Deutsche Credit-Anstalt, Leipzig; Bank für Thüringen, Meiningen; Bayerischer Disconto- und Wechsel-Bank, Nürnberg; Süddeutsche Disconto-Gesellschaft, Mannheim; Stahl & Federer, A.-G., Stuttgart; Banca Generala Romana, Bucarest; Banque de Credit, Sofia; Brasilianische Bank für Deutschland Bank für Chile und Deutschland; Deutsche-Asiatische Bank; Deutsche Afrika Bank Akt. Ges.; Siam Commercial Bank, and their branches. The full report in German may be obtained on application at the London Office, 53, Cornhill, E. C.

## EXTRACTS FROM ANNUAL REPORT

The prosperity of commerce and industry in Germany has continued during the year 1906; Foreign trade shows record figures, and the growing purchasing power of the country is proving a powerful factor in the development of its economic conditions.

The iron and coal industries show a much larger production but profits have to a certain extent been curtailed by higher working expenses. In conjunction with other banking houses we have founded the Christoph-Friedrich Coal Mining Company, near Mersburg.

The strained monetary conditions have adversely affected all Stock Exchange operations during the larger part of the year.

The Direction der Disconto-Gesellschaft were instrumental in converting the banking house of Stahl & Federer, Stuttgart, into a limited company, and, together with the Norddeutsche Bank, they founded the Deutsche Afrika Bank Actiengesellschaft, Hamburg, with branches in South-West Africa, taking over the banking business of the Damara- und Namaqua-Handels-Gesellschaft.

The figures presented in the report show a satisfactory extension of business, the total turnover, including that of the Norddeutsche Bank in Hamburg, amounting roughly to £2,563,140,000 against £2,400,240,000 in 1905. The balance on Deposit and Current accounts total £19,001,368 against £16,272,523 in 1905.

The Disconto-Gesellschaft have taken part in the issue of the 3 1/2 per cent. German, Prussian, Bavarian and Württemberg Loans; 4 per cent. Hessian, Lübeck Loans; 3 1/2 per cent. Charlottenburg, Leipzig, Nuremberg; 4 per cent. Düsseldorf, Magdeburg, and other Municipal Loans; 4 per cent. Austrian Government Loan; and the Conversion of the Consolidated 5 per cent. and 4 per cent. Italian Government Loans, &c., &c.

The Otavi Mining and Railway Company have completed the construction of the Railway from Swakopmund to Tsumeb, and opened it for traffic on the 12th November last. The resumption of work at their mines proved their copper deposit to be larger than anticipated. In view of these auspicious conditions, 30,000 shares were put up for public subscription during January 1907, both in London and Hamburg.

The Schantung Railway Company have distributed a dividend of 3 1/4 per cent. and are showing satisfactory progress. The production of the Schantung Mining Company has increased from 132,000 tons of coal last year to 163,000 tons in 1906, and a further considerable increase is looked for during the present year.

The Compagnie Parisienne de l'Air Comprimé, Force Motrice, Eclairage Electrique earned a net profit of £250,000 against £228,000 in 1904-5. It is hoped that its concession will be extended for several years by the Paris Municipality.

The annual result of the Great Venezuela Railway Company shows a surplus of £10,000 over last year's profit. The remainder of its holdings of 3 per cent. Diplomatic Debt (1905) has been sold, and out of the proceeds thereof the capital reduced to £2,100,000.

The Allgemeine Petroleum-Industrie-Actien-Gesellschaft and its various sub-companies have attained very satisfactory results. This Company declared a dividend of 5 per cent. on its paid-up capital of Mk. 15,000,000.

The annual results of the London, Frankfurt-on-the-Main and Bremen branches have been satisfactory.

The Norddeutsche Bank in Hamburg declared the same dividend as last year, transferring £25,000 to special reserve. The Allgemeine Deutsche Credit-Anstalt will declare again a dividend of 9 per cent. The Süddeutsche Disconto-Gesellschaft will distribute at least the same dividend of 6 per cent. on the increased capital of £1,250,000. The Bayerische Disconto- und Wechsel-Bank A. G. paid for the year 1905-06 5 per cent. dividend, and the Bank für Thüringen vormals B. M. Strupp, Aktiengesellschaft, for the first financial year, 7 1/2 per cent. dividend. The Banca Generala Romana will raise its dividend to 9 per cent. against 8 per cent. in 1905. The Brasilianische Bank für Deutschland are distributing the same dividend of 10 per cent. The Bank für Chile und Deutschland and the Deutsch-Asiatische Bank were able to increase their dividends respectively to 10 and 11 per cent.

Contrary to former years, only those dividends which were actually received in 1906 have been included in this year's Profit and Loss Account.

# BRADBURY, WILKINSON & CO., LTD.,

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GRAND PRIX, PARIS, 1900.

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AMERICAN REPUBLICS, THE VARIOUS COUNTRIES OF  
EUROPE, EGYPT, PERSIA, CHINA, AUSTRALASIA, &c.

DESIGNS AND PRICES SUBMITTED ON RECEIPT OF PARTICULARS  
OF REQUIREMENTS.

ESPECIALIDADES DA CASA.

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

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

OBRAS CHALCOGRAFICAS FINAS.

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

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

DESENHOS E ORÇAMENTOS SERÃO FORNECIDOS AOS INTERESSADOS.

## Money Market

QUOTATIONS DURING WEEK CLOSING APRIL 12th, 1907.  
WERE AS FOLLOWS:—

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

April		Maximum and Minimum Bank Counter Drawing Rates		OFFICIAL RATES		90 d/s		SIGHT	
		London	Paris	Hamburg	Italy	New York	Portugal	Italy	New York
Sat. 6	15 1/16	631	630	779	640	385	3820	640	3834
Mon. 8	15 1/16	631	630	779	640	385	3820	640	3834
Tues. 9	15 1/16	631	630	779	640	385	3820	640	3834
Wed. 10	15 1/16	631	630	779	640	385	3820	640	3834
Thur. 11	15 1/16	631	630	779	640	385	3820	640	3834
Fri. 12	15 1/16	631	630	779	640	385	3820	640	3834
Average	15 1/16	631	630	779	640	385	3820	640	3834

Extremes at which business was done during the week ended April 12th were 15 1/16d. — 15 1/16d. for 90 d/s Bank paper and 15 1/32d. — 15 1/32d. for private.

The average Bank 100 d/s counter drawing rate for the week comes out at 15 1/32d., the corresponding sight rate being 15 1/32d. against 14 1/32d. the average sight rate of the *Camara Syndical*.

The average depreciation for the week, calculated on the basis of the Bank's sight rate, 14.32% and the premium on gold 79.62% against 44.25% and 79.43% last week. At these rates:

	was worth	158907	against	158949	last week
1 £...	\$798			\$797	
1 shilling	\$086			\$086	
1 penny	\$035			\$035	
1 Franc	\$783			\$782	
1 Mark	\$8259			\$8255	
1 U. S. Dollar	\$35925			\$35887	

## THE BRAZILIAN REVIEW

Saturday, April 13th 1907.

Monday, April 8th—Opening drawing rates ranged at the different banks between 15 1/16d. and 15 3/16d., which rates ruled throughout the day. The market was very dull, hardly any private paper being offered, whilst buyers freely offered 15 3/16d.

Tuesday, April 9th.—Was but a repetition of the conditions ruling the day before, with a few sellers of private asking 15 5/32d.

Wednesday, April 10th.—The rates and the conditions of the market since Monday still continue stereotyped.

Thursday, April 11th.—Bank rates still unaltered, only a little business in private paper at 15 3/16d., being done, with the market almost paralysed.

Friday, April 12th.—Bank rates oscillated less, 15 1/8d. and 15 3/16d. being fixed. Private paper was offering at 15 5/32d. and 15 3/16d. but the banks refused to buy at under 15 7/32d. at which a little amount of business was reported.

Saturday, April 13th.—With several bank rates again ruling between 15 1/8d. and 15 3/16d. and private paper quoted 15 3/16d. and 15 7/32d. a most uneventful week in the history of exchange came to an end.

During the early part of the week rates were again weak, but on Wednesday 11th the Bank of Brazil began to draw freely and rates went up, closing to-day with the Bank of Brazil drawing as before at 15 3/16d. and private banks at 15 1/8d. to 15 5/32d. in the Banco Commercial Italo-Brasiliense, which has for some weeks been drawing at 1/32d. to 1/16d. over the others.

Bills continued scarce, Banks buying at 15 7/32d. In Santos, we understand that the Syndicate was drawing sight on London at 14 31/32d.

At Paris a fair business was done in private paper at 15 7/32d., but towards the close of the week offers of Rubber bills slackened again.

Imports, contrary to what we anticipated, continue on a gigantic scale and for the month of March seem likely, when the statistics are complete, to run over £3,000,000. In fact for Santos, for which destination the figures are complete, the value of imports is the highest for many months.

In regard to our last week's estimate of resources and requirements, we have been reminded that as a matter of fact the Syndicate can draw only about 65 to 70 instead of 80 per cent. In that case, the Treasury might have to draw £2,500,000 instead of £2,000,000 to make good the shortage.

The movement of the *Caixa de Conversão* for Saturday 13th shows issues to have increased during the week by 1,156,200\$ and withdrawals to have been 299,740\$, leaving a net gain of 856,550\$, thus raising the value of convertible notes in circulation to 89,389,360\$000 and the gold on deposit to 89,391,092\$221. On

the 10th inst. a single deposit of £61,998 was made, without which the balance sheet would have shown a loss of 131:1385 (£8,383) instead of a gain.

Coffee shipments (*embarques*) here and at Santos yielded £475,000 for the week against £686,300 for the previous week and £182,100 last year.

For the crop, clearances up to April 12th show 4,606,726 bags more than last year, and sterling value £8,828,202 more.

Brazilian bonds in London show the following improvements during the week: 1889, 4% 1 point; 1895, 5% 1/2; 1903, 5% 1 1/2; Fundings, 1 1/2; West Minas, 1 1/2.

Consols closed to-day at 86 1/4.

#### BUSINESS DONE ON THE RIO STOCK EXCHANGE

During the week ended April 12th, 1907

DESCRIPTION	Sales	Highest	Lowest	This week	Last	Date of last
<b>GOVERNMENT SECURITIES</b>						
Apólices de 5% do Fracção.....	910	1005	1015	1015	1005	Apr. 5
do Fracção.....	125	1005	1015	1015	1005	Apr. 5
Estado de Minas Gerais.....	92	840	840	840	840	Apr. 5
do Rio de Janeiro.....	211	840	840	840	840	Apr. 5
4%.....	39	685	685	685	685	Apr. 5
1%.....	75	1005	1015	1015	1005	Apr. 5
Municipal Loan 1900.....	361	125	125	125	125	Mar. 26
do 1900.....	182	125	125	125	125	Apr. 5
do 1900.....	20	280	280	280	280	Apr. 5
Estado de Rio de Janeiro.....	59	700	680	700	670	Apr. 5
<b>BANKS</b>						
Indicador.....	1,811	1875	1875	1875	1875	Mar. 27
Commercial.....	183	1225	1218	1218	1218	Apr. 5
Nacional.....	37	398	398	398	398	Apr. 5
Commercial.....	386	1825	1825	1825	1825	Apr. 5
Lavoura e Comercio.....	39	125	125	125	125	Mar. 23
<b>RAILWAYS &amp; TRAMWAYS</b>						
Linhas de S. Jeronymo.....	351	125	125	125	1225	Mar. 26
do S. Bento.....	20	225	225	225	225	Apr. 2
Virgilio de Sapucahy.....	400	225	225	225	218	Mar. 26
<b>COTTON MILLS</b>						
Magdeuse.....	10	120	120	120	1218	Mar. 11
Cometa.....	50	240	240	240	240	Apr. 5
Progresso Industrial.....	165	310	310	310	310	Apr. 5
Confiança Industrial.....	69	250	250	250	218	Mar. 30
Manufact. Fluminense.....	10	200	200	200	200	Apr. 3
Brazil Industrial.....	39	218	218	218	218	Apr. 5
S. Pedro de Alcantara.....	10	150	150	150	150	Apr. 5
<b>INSURANCE</b>						
Mercurio.....	23	35	35	35	348	Mar. 13
Indemnizadora.....	59	398	398	398	408	Apr. 21
<b>MISCELLANEOUS</b>						
Docas de Santos.....	80	320	318	320	320	Apr. 3
Intern. de Docas.....	2,500	1275	1275	1275	125	Apr. 3
do 30 d's.....	100	125	125	125	125	Mar. 18
Loterias Nacionais.....	800	138	138	138	1275	Apr. 4
Lot. Nacionais (30 d's).....	500	138	138	138	138	Apr. 4
Transp. e Carruagens.....	229	708	708	708	685	Apr. 4
<b>DEBENTURES</b>						
Jardim Botânico.....	228	218	218	218	218	Apr. 5
Jardim Botânico 2nd series.....	55	210	208	208	208	Apr. 5
Mosteiro de S. Bento.....	229	218	218	218	218	Apr. 5
Carris Urbanos (2008).....	60	208	208	208	208	Apr. 5
Manufact. Flum. (militar).....	52	198	198	198	198	Apr. 5
Brazil Industrial.....	25	2025	2025	2025	2025	Apr. 5
Docas de Santos.....	59	2008	2008	2008	2008	Apr. 5
Mercado Municipal.....	250	178	178	178	178	Apr. 5
Associação Empregados no Comercio.....	10	2078	2078	2078	2078	Mar. 23
Jornal do Comercio.....	300	528	528	528	528	Apr. 3
Jornal do Comercio.....	22	1968	1968	1968	1968	Apr. 3
Confiança Industrial.....	73	208	208	208	208	Apr. 3
Meio de S. Paulo.....	6	1508	1508	1508	1508	Apr. 3

The total business done on the Rio de Janeiro Stock Exchange amounted to 2,123:792\$000 distributed as follows:—

Government securities.....	1,561:244\$000
Bank shares.....	101:556\$000
Railway & Tramway shares.....	18:008\$000
Cotton.....	117:300\$000
Insurance.....	2:75\$000
Miscellaneous.....	90:275\$000
Debentures.....	232:654\$000
Mortgage Bonds.....	—

Total, week ending April 12th, 1907.....	2,123:792\$000
do do do April 5th, 1907.....	1,832:165\$000
do do do April 14th, 1906.....	1,323:842\$000

Messrs. N. M. Rothschild and Sons publish the numbers of 1,014 bonds, amounting to £ 01,400, of the Companhia Lloyd Brasileiro Fire per Cent. Sterling bonds which have been drawn for payment at par on April 2nd, with the coupon due at that date.

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

During the week ended April 11th 1907

DESCRIPTION	Sales	Highest	Lowest	This week	Last	Date of last
<b>GOVERNMENT SECURITIES</b>						
S. Carlos Munic. 10%.....	774	915	908	915	908	Apr. 1
São Paulo Municipality 7th loan.....	50	908	908	908	908	Mar. 22
Ribeirão Preto Municipality.....	107	915	925	935	918	Apr. 26
S. Pedro Municipality.....	53	825	825	825	—	—
Campinas Municipality (2008).....	2	1518	1518	1518	—	—
<b>RAILWAY SHARES</b>						
Mogiana.....	577	2818	2788	2818	2788	Apr. 4
Paulista.....	462	2808	2808	2808	2808	Apr. 3
<b>BANKS</b>						
Italo Brasileiro.....	10	2838	2838	2838	2818	Mar. 27
União.....	65	4885	4885	4885	498	Apr. 2
União (30 d's).....	400	558	558	558	548	Apr. 1
S. Paulo.....	96	14085	14085	14085	1408	Apr. 2
Commercio e Industria.....	311	3128	3118	3128	3118	Apr. 4
<b>MISCELLANEOUS</b>						
Registradora de Santos.....	50	1308	1308	1308	1308	Mar. 19
Comp. Melhoramentos.....	161	958	958	958	948	Apr. 3
Paulista (insurance).....	27	1008	1008	1008	1008	Apr. 3
<b>MORTGAGE BONDS</b>						
Banco União de S. Paulo.....	100	688	688	688	685	Mar. 20
Banco de Cr. Real.....	109	168	168	168	168	Mar. 28

The business done on the São Paulo Stock Exchange during the week ended April 11th 1907 amounted to Rs. 597:978\$000, distributed as follows:

Government Securities.....	89:635\$000
Railway Shares.....	203:403\$000
Banks.....	179:270\$000
Miscellaneous.....	27:250\$000
Mortgage Bonds.....	8:400\$000

Total, week ended Apr. 11th 1907.....	597:978\$000
do do do Apr. 4th 1907.....	230:738\$000
do do do Apr. 14th 1906.....	76:493\$000

#### Balance of the Caixa de Conversão Sat. April 13th

Debit Balances

Note Account (Total ready for emission).....	45,299:580\$000
Subsidiary Coins and Balance in Hand.....	16:267\$779
	45,315:847\$779

Cash, Gold in Deposit.....	5,164,600-10-0=	82,633:75\$000
Pes. 10,540,350.....	418,941-4-0=	6,703:059\$226
Dollars 130.....	26-15-7=	428\$457
Marks 700.....	34-6-11=	549\$574
Rs. 28:210\$ Brazil Gold.....	3,173-12-6=	50:77\$000
Pesos 105.....	20-17-4=	333\$869
Liras 2,620.....	104-2-8=	1:000\$168
Crowns 630 Austrian.....	26-5-0=	418\$098
Pesetas 165.....	6-11-2=	104\$929
	5,586,943-5-2=	89,391:092\$921

Credit Balances

Emission, Notes issued.....	98,583:290\$
Less retired paid.....	4,193:930\$
	89,389:360\$000
Notes emittable (read).....	45,299:580\$
Federal Treasury (read in subsidiary coin).....	18:000\$
	45,317:580\$000
	134,706:940\$000

#### CLOSING QUOTATIONS ON THE MONTREAL STOCK EXCHANGE

Montreal Prices

	Mar. 21	Mar. 20
Mexican Light and Power Co.....	48	49 1/4
Do 5%.....	81 1/2	81 1/2
São Paulo Tramway Light and Power Co. Limited.....	180	180
Do 5%.....	91 1/2	94 1/2
Rio de Janeiro Tramway Light and Power Co. Ltd.....	43 1/2	43 1/2
Do 5%.....	75 1/2	76

## HUNGARIAN WINES

GREAT REDUCTION !

Hungaria

Hungarian Claret

Château Palugyay

Hungarian Hock

okay

SOLE IMPORTER:

PAULO ZSIGMONDY

78, Rua General Camara

24-2-64



## Balance Sheets

### PORTO ALEGRE

#### Brasilianische Bank für Deutschland

BALANCE SHEET OF THE BRANCH AT PORTO ALEGRE  
MARCH 30TH, 1907

Assets	
Accounts current guaranteed.....	1.294:488424
Bills receivable.....	2.346:4568280
Bills discounted.....	1.040:868224
Bills pledged.....	688:94880 0
Securities pledged.....	333:5818000
Securities deposited.....	1.286:2028400
Correspondents at home and abroad	3.159:8578246
Cash: In current money.....	2.254:145895
	12.879:502898

Liabilities	
Accounts current.....	1.775:3408136
At short notice.....	2.720:4508600
Deposits fixed.....	679:6968260
Securities pledged and in deposit	4.690:1868190
Accounts with Head-Office.....	2.646:5018476
Sundry accounts.....	16:1788276
	12.879:502898

E. & O. E. — Pfeffer. — Matthiesen Directors.

### PERNAMBUCO

#### 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 receivable.....	2.850:6508880
Loans, accounts pledged, etc.....	1.889:0288970
Sundry accounts.....	862:9608620
Accounts with Head Office, branches and agencies.....	3.948:5278690
Loans pledged and sundry securities	2.438:8808280
Cash: In current money in the safe of the Bank.....	1.568:8258180
	13.058:8738350

Liabilities	
Declared capital of this branch.....	500:0008000
Deposits fixed.....	1.320:7408880
Accounts current with and without interest.....	4.195:1298350
Sundry accounts.....	4.216:2908610
Securities pledged and in deposit...	2.438:8808280
Accounts with Head Office, branches and agencies.....	487:8868700
	13.058:8738350

E. & O. E. — Pernambuco, April 6th, 1907.  
For the London and River Plate Bank, Limited.  
(Signed) Hugh Shorto, Manager. — J. S. Cole, Ac-  
countant.

## MERRYWEATHERS'

LIGHT PORTABLE  
STEAM FIRE ENGINE



### FOR COUNTRY FIRE BRIGADES.

Made in several sizes. Suitable  
for Horse or Hand Draught.

Makers of every description of Fire  
Apparatus.

ASK FOR PAMPHLET 679 TX.

63, LONG ACRE, LONDON, W.C.

## The London & River Plate Bank Ltd.

ESTABLISHED 1862

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

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

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

### AGENCIES IN BRAZIL

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

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

LONDON and all the principal towns of the UNITED  
KINGDOM.

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

CURRENT ACCOUNTS opened with commercial firms  
and private individuals.

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

LETTERS OF CREDIT issued.

STOCK and SHARE ORDERS executed and every des-  
cription of banking business conducted.

TERMS ascertainable on application to the Bank.

## FOWLER, SCROGGIE & CO.

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

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

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Undertake Investigations and Reports on Public Companies' Accounts in  
the Argentine, Uruguayan, Chilean, Brazilian  
and other South American Republics; also legal representation of  
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15-9-07

## 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\$000

# BOUND VOLUMES OF THE Brazilian Review

FOR 1905, 1904 AND 1903

Can be obtained at CRASHLEY'S

36 RUA D'OUVIDOR 36

Price 80\$000

## Coffee Market

### COFFEE ENTRIES

Rio	FOR THE WEEK ENDED			FOR THE CROP TO	
	April 12 1907	April 5 1907	April 13 1906	April 12 1907	April 13 1906
By Central R'y.....	30,913	20,810	20,383	1,575,311	1,403,011
Leopoldina R'y:					
Inland.....	36,050	40,806	5,831	1,384,125	196,615
Coastwise, discharged.....	5,187	2,284	4,431	172,369	143,689
Total.....	71,289	72,896	30,645	3,511,868	2,543,315
Transferred from Rio to Niteroy.....	1,193	1,399	2,560	88,103	72,859
Net Entries at Rio.....	70,096	71,500	28,085	3,423,765	2,470,456
Coastwise, in transit.....				50,509	112,060
Niteroy from Rio & Leopoldina R'y.....	2,347	7,497	3,647	267,833	208,829
Total Rio including Nite- roty & transit.....	72,443	78,997	31,732	3,722,107	2,791,345
SANTOS:	236,159	289,265	30,773	13,620,604	6,320,526
Total Rio & Santos.....	308,602	318,262	71,506	16,862,713	9,181,871

The coast arrivals for the week ended April 12th were from:—

Santos.....	1,602
Macehê.....	1,308
Itapemirim.....	1,172
Alcobaga.....	513
Ponta d'Areia.....	342
S. Mathews.....	250

Total..... 5,187 bags.

The total entries by the different S. Paulo Railways for the Crop to April 12th 1907 were as follows:—

	Per Jundiahy	Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1906/1907:	11,273,594	1,841,432	13,118,026	13,099,606	27,420
1905/1906:	5,456,868	932,807	6,389,675	6,390,526	nil

### COFFEE LOADED (EMBARQUES)

	DURING WEEK ENDED			FOR THE CROP TO	
	1907 Apr. 12	1907 April 5	1906 April 13	1907 April 12	1906 April 13
Rio.....	39,530	55,025	15,869	2,855,246	2,592,653
Niteroy.....	73	7,901	9,726	256,097	200,248
In transit.....	—	—	—	50,509	112,060
Total Rio including Niteroy & transit.....	39,603	62,926	19,595	3,161,852	2,904,961
Santos.....	217,396	295,160	72,356	10,928,919	6,590,376
Total Rio & Santos.....	256,999	357,479	91,951	14,089,771	9,495,337

Rio de Janeiro, April 13th, 1907.

Entries at Rio and Santos for the week ending April 12th were 39,620 bags less than for the previous week and 237,136 more than for the corresponding week last year.

For the crop, entries reached 16,862,713 bags against 9,181,871 bags at the corresponding date last year.

Shipments (embarques) were 100,520 bags less than for the previous week, and 165,008 bags more than the corresponding week last year.

The average price for Rio No. 7 was 4\$667 for the Syndicate and 3\$926 for the Market against 4\$667 and 3\$966 in the previous week and 4\$800 last year; and at New York it was 7.00 cents against 7.00 cents for the previous week and 8.03 cents last year.

Stocks increased by 59,647 bags and are 2,847,626 bags more than last year and 2,254,285 bags more than in 1905.

Santos entries are 33,066 bags less than in the previous week, and larger than shipments by 18,833 bags. The daily average for the week (6 days) was 39,466 bags.

On the basis of comparative entries to April 12th this year and last, the crop should be as follows:—

Rio.....	135.1% of	3,496,035	= 4,601,553
Santos.....	204.8% of	6,982,885	= 14,300,943

10,388,920 18,902,501

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

Total probable entries..... 19,602,501

Nothing certain is known of the loan, but it is said that Rothschilds have declined to deal with the States and that, as the National Government is not authorised by Congress to contract a loan in its own name but merely to endorse one it raised by the three States, the Syndicate have failed so far to obtain acceptable offers on their own account. It is possible that an attempt may be made to induce Congress to consent to a loan being made directly by the Federal Government, but in view of the complications of politics in Bahia, Pará and Rio Grande do Sul, it does not look for the moment as if even the *Bloc* would be powerful enough to force the measure through. Valorisation of Coffee, after all, interests only four States and even amongst them opinion in its favour is by no means unanimous, whilst in the rest of the country it is decidedly hostile and not to be counted on unless backed by an overpowering coalition. The attitude of the Governor of Bahia and of Dr. Fernando Abbot in Rio Grande do Sul, following closely on their visits to this City, seems to indicate an intention in certain quarters to split up the *Bloc* and gain unimpeded control of the situation. Even should the *Bloc* secure a majority it would be greatly weakened and disinclined to push its powers in order to force through unpopular measures, and if it should not Valorisation is doomed.

With the purchase and withholding of 5,000,000 bags of Coffee from available supplies Valorisation has, in our opinion, done its work and effected all that could be hoped or expected under the circumstances.

That prices must have fallen very much lower than they are had these 5,000,000 bags been disposed of, or were they still weighing on the hands of producers, there can be no question what soever. It is certain that they could not have been consumed and must, therefore, have gone to raise disposable stock abroad from ten to fifteen millions of bags, or have remained on our hands here, to inflate local stocks to 8 1/2 millions on this side. Whichever way it were, prices must have inevitably fallen, not to cost of production merely but, for a time at least, much below.

Nor with so gigantic a crop, that seems likely, including Bahia and Victoria, to exceed 19,000,000 bags, could there be any hope of reaction perhaps for years, if the coming crop fell below the average.

This *débacle* has been prevented only by the withdrawal of 5,000,000 bags and so long as they are retained, even should prices fall temporarily if Government purchases were suspended, such a reduction of available supplies could not fail ultimately to exercise a powerful influence on prices by not only preventing them from falling as low as they otherwise would but by making the ultimate reaction more speedy.

The Syndicate, in our opinion, has done its work and should now concentrate all its efforts and resources in consolidating effects already realised. For that two conditions are requisite; to give assurance to consuming markets that under no circumstances will the coffee be realised under a specified price and that, unless that price be reached, the Syndicate is willing and able to carry the Coffee indefinitely.

Do that, and Coffee may now be left to take care of itself. We do not know what the intentions of the directors of "Valorisation" may really be, but judging from the slackening lately observed in the volume of purchases, which at Santos are said to now average only 20,000 bags a day, and the fact that the Syndicate's buying price is down to 4\$300, it seems not unlikely that their views are, broadly speaking, in harmony with our own.

The difference between the Syndicate's and the open market prices for No. 4 at Santos is only 400 réis per 10 kilos. Business at Santos was consequently brisk for a time, but seems, in view of the continuous enormous entries, to have suffered a relapse, the amount of Coffee coming in seeming endless. Still the markets are coming together and before long, if the Syndicate does not attempt to put prices up again, but, if it must buy, contents itself with buying at market rates, a large business may be done. Consuming markets are certainly not overstocked with available Coffee and sooner or later must renew supplies. The way Coffee is coming in is certainly amazing, especially at Rio, where no one expected a crop over 3 1/2 million bags.

It is known that the Rio and Minas crop now on the trees is better than last year's and so it is argued in some quarters that if this season gives 4 to 4 1/2 million bags the next should give 4 1/2 to 5 millions. But this reasoning is somewhat defective. The high prices paid by the Syndicate for low grades have resulted in Coffees being sent down that were rarely marketed before. The *fazendas* are being swept clean of all the rubbish and when this crop ends there will probably not be a bag to carry forward and the crop's entries will consist entirely of the season's production, so that, in spite of a better harvest, next season may show entries smaller perhaps than this year's.

It is difficult to precisely distinguish Syndicate from private shipments but they appear to end of March to have been as follows:—

SANTOS:	HAMBURG	HAVRE	NEW YORK	BREKEN	HOTTENDAM	LONDON	ANTWERP	TOTAL
October.....	106,898	—	110,820	—	—	—	—	577,718
November.....	170,926	183,648	234,787	—	—	—	—	508,666
December.....	388,834	367,966	580,978	—	—	—	—	587,782
January.....	92,668	246,000	112,797	23,010	—	—	—	476,365
February.....	182,742	77,945	111,271	35,000	86,215	86,279	20,000	669,462
March.....	173,223	—	78,064	30,064	116,025	118,721	84,220	606,217
Rio:	1,125,011	825,603	910,212	88,861	202,250	200,000	104,290	3,405,000
January.....	—	—	—	—	—	—	—	182,600
February.....	—	—	—	—	—	—	—	277,412
March.....	—	—	—	—	—	—	—	98,953
Doubtful.....	—	—	—	—	—	—	—	4,004,076
	—	—	—	—	—	—	—	108,008
	—	—	—	—	—	—	—	9,806,008

At the end of March some 5,000,000 bags were reported to have been acquired by the Syndicate of which 3,800,000 to 4,000,000 had been shipped. Consequently, supposing all purchases to have been made at Rio and Santos, the balance here belonging to the Syndicate must have been from 1,000,000 bags to 1,200,000 bags.

Total shipments from October to end of March amounted to 9,745,000 bags so that for consumption only 4,745,000 bags were available whilst the stocks of 3,500,000 existing at Rio and Santos on March 31st 1,000,000 bags belonged to the Syndicate.

Should the growing crop prove to be a small one and the Syndicate hold on to their Coffee the chances seem decidedly in favour of a rise in prices. If, however, there should be no rise but prices remain as they are, or even fall, the intervention of the Syndicate would have been no less effective because without it prices must inevitably have either fallen lower or remained for a longer time at a lower level.

Deliveries in the United States and Europe from July to end of 7 February were 11,585,777 bags as against 11,153,452 last year.

	Syndicate Prices	Market Prices
April 8.....	6\$700 to 7\$000	5\$800 to 5\$900
" 9.....	6\$700 to 7\$000	5\$800 to 5\$900
" 10.....	6\$700 to 7\$000	5\$800
" 11.....	6\$700 to 7\$000	5\$700
" 12.....	6\$700 to 7\$000	5\$300 to 5\$500
" 13.....	6\$700 to 7\$000	Nominal

S. Paulo, April 15th, 1907.

The persistent decline at the consuming markets during the week under review could not help but influence the producing centres and although one day or another an attempt was made to resist the fall there were always a few sellers to dispose of their goods at best, either for want of money or for want of confidence in the abilities of the Government to carry on its deal.

The very same people who applauded the Convenio do Taubaté and were its strongest partisans a few months ago are now decrying it and denounce it as fatal and doomed to a speedy collapse. Such a change of sentiment does not of

course surprise anybody, it is all that could be expected, yet the position of the São Paulo Government appears healthier now than ever before.

Of the world's visible supply of 15,500,000 at the end of March, 5,400,000 bags belong to the coffee producing States, about 2,000,000 bags belong on this side to planters and dealers, leaving 8,100,000 bags, of which 1,500,000 bags, mild coffees, to the consuming markets. How much again of this quantity is in firm hands we do not know, but should say at least one million of bags, thus reducing the total quantity of Brazil coffee at the disposal of consumption to 5,600,000 bags. Whether this quantity is sufficient to carry business along at present reduced values for an indefinite period, in face of the continued government purchases, the trade will have to decide for itself.

Type No. 4 was sold in Santos as low as 3\$850 for May delivery. Since yesterday, the market there is a little steadier, on the report that the Government will again increase its purchases.

Receipts have been large, São Paulo town especially forwarding large quantities. Shipments however, were heavier still and stocks are slightly reduced on balance.

#### 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 13th....	95,000 bags
Closing quotations for April .....	3\$875
" " " May.....	3\$925
" " " June.....	3\$975

#### MANIFESTS OF COFFEE

During the Week ended April 12th, 1907

RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
April 6	Rio .....	Camocim.....	Zenba Ramos & Co	350	
	do	do	Siqueira & Co.....	250	
	do	Manaos .....	Ornstein & Co.....	65	
	do	do	Zenba Ramos & Co	186	
	do	Pernambuco ..	Ornstein & Co.....	600	
	do	do	Eugen Urban.....	50	
	do	Itacoutara.....	Zenba Ramos & Co	10	
	do	Pará.....	Eugen Urban.....	90	
	do	do	Ornstein & Co.....	100	
	do	Santarem .....	Zenba Ramos & Co	55	
	do	Pará.....	do	130	1,816
6	Itaituba.....	Pelotas.....	Pinto & Co.....	45	
	do	do	Castro Silva & Co...	350	
	do	do	Zenba Ramos & Co	80	
	do	do	Ornstein & Co.....	125	
	do	Porto Alegre..	Castro Silva & Co...	802	
	do	do	Zenba Ramos & Co	50	
	do	do	Eugen Urban.....	125	
	do	Rio Grande....	Siqueira & Co.....	177	
	do	do	Castro Silva & Co...	100	
	do	do	Manoel P. Teixeira	96	
	do	do	Zenba Ramos & Co	210	
	do	do	Ornstein & Co.....	50	2,180
6	Pirangy.....	Pernambuco..	do	160	
	do	Pará.....	Zenba Ramos & Co	140	
	do	do	Ornstein & Co.....	580	
	do	do	Pinto & Co.....	1,816	2,680
7	Maranhão.....	Ceará.....	Siqueira & Co.....	50	
	do	Tatoy.....	Zenba Ramos & Co	100	
	do	do	do	238	
	do	do	Eugen Urban.....	190	
	do	do	J. Dias & Irmão...	20	
	do	do	Pinto & Co.....	545	
	do	do	J. Dias & Irmão...	20	
	do	do	Pinto & Co.....	60	1,353
8	Clyde.....	Montevideo...	Pinto & Co.....	175	
	do	do	Castro Silva & Co...	50	
	do	do	Ornstein & Co.....	120	
	do	Buenos Aires..	do	1,000	
	do	do	Eugen Urban.....	390	1,735
8	France.....	Trebizond.....	Carlo Pareto & Co...	250	
	do	Oran.....	Ornstein & Co.....	125	
	do	do	Gustav Trinks & Co	125	
	do	Trebizond.....	Ornstein & Co.....	125	
	do	Odessa.....	do	200	
	do	Samsun.....	Gustav Trinks & Co	125	
	do	Constantinople	do	125	
	do	Mostaganem...	do	250	1,325
10	Teviot.....	Havre opt.....	Theodor Wille & Co	—	3,000
10	Amazon.....	Mossel Bay.....	Norton Megaw & Co	500	
	do	London opt.....	Carlo Pareto & Co...	51	551
11	Corsica.....	Havre.....	Theodor Wille & Co	16,000	
	do	do	Sundry .....	3	16,003
12	Marajó.....	Pernambuco ..	Pinto & Co.....	80	
	do	do	Siqueira & Co.....	353	
	do	Pará.....	Pinto & Co.....	120	
	do	Ceará.....	Siqueira & Co.....	190	743
12	Dacia.....	Cape-Town....	Norton Megaw & Co	200	
	do	Hamburg.....	Sundry.....	41	241
			Total.....	.....	31,627



## SANTOS

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
April 5	Aldgate.....	Antwerp.....	Theodor Wille & Co.	52,695	
"	do	do	Krische & Co.....	2,250	
"	do	do	G. da Fonseca & Co	600	
"	do	Havre.....	Baldwin & Co.....	5,000	
"	do	do	G. da Fonseca & Co	2,500	
"	do	do	Prado, Chaves & Co	2,000	64,945
" 6	Tintoretto.....	New York.....	N. Gepp & Co., Ltd.	24,750	
"	do	do	Holworthy Ellis & Co	20,125	
"	do	do	Prado Chaves & Co.	12,250	
"	do	do	E. Johnston & Co Ltd	11,175	
"	do	do	Zerrenner Bulow & C	4,900	
"	do	do	G. da Fonseca & Co	3,750	
"	do	do	S. F. et C. Franco	2,500	
"	do	do	Brésilienne.....	1,685	
"	do	do	Hard, Rand & Co....	1,000	82,086
" 6	France.....	Marseilles.....	Sundry.....	50	
"	do	do opt	Krische & Co.....	2,250	
"	do	Alexandria.....	Prado Chaves & Co.	500	2,800
" 6	Prinz Adalbert.....	Genoa.....	Nossack & Co.....	625	
"	do	do	Hard, Rand & Co....	500	
"	do	do	Sundry.....	2	1,137
" 7	Sicilia.....	do	Hard, Rand & Co....	500	
"	do	do	Prado, Lima & C....	300	
"	do	do	Holworthy Ellis & Co	250	
"	do	do	Sundry.....	87	1,137
" 8	Rio Amazonas.....	do	J. D. Martins.....	74	
"	do	do	D. Fiorita & Co.....	60	
"	do	do	Sundry.....	5	
"	do	Naples.....	Imunio Poyanes.....	110	
"	do	do	D. Fiorita & Co.....	50	
"	do	do	Sundry.....	1	300
" 10	Siena.....	Genoa.....	Nossack & Co.....	875	
"	do	do	G. da Fonseca & Co	250	1,125
" 10	Dacia.....	Antwerp.....	Theodor Wille & Co.	60,000	
"	do	Hamburg.....	N. Gepp & Co., Ltd.	6,000	
"	do	do	Theodor Wille & Co	2,000	
"	do	do	Nossack & Co.....	1,500	
"	do	do	Krische & Co.....	1,500	
"	do	do	G. da Fonseca & Co	1,000	
"	do	do	Schmidt & Trost....	492	
"	do	do	Barboza & Co.....	137	
"	do	do	Sundry.....	117	77,746
" 10	Llyde.....	Buenos Aires.....	Krische & Co.....	2,073	
"	do	do	Hard, Rand & Co....	321	
"	do	do	Sundry.....	30	2,424
" 10	Amazon.....	London.....	Hard, Rand & Co....	—	500
" 10	Milton.....	New Orleans.....	Holworthy Ellis & Co	13,501	
"	do	do	N. Gepp & Co., Ltd.	6,250	
"	do	do	E. Johnston & Co Ltd	4,800	
"	do	do	Barboza & Co.....	3,850	
"	do	do	Hard, Rand & Co....	2,411	
"	do	do	S. F. et C. Franco	2,000	
"	do	do	Brésilienne.....	2,000	
"	do	do	Nossack & Co.....	1,050	
"	do	do	Zerrenner Bulow & C	525	
"	do	do	Theodor Wille & Co.	500	
"	do	do	Alves Lima & Co....	250	35,137
" 11	Zamora.....	New York.....	Arbuckle & Co.....	49,147	
"	do	do	W. F. McLaughlin Co	8,523	
"	do	do	Krische & Co.....	4,000	61,670
			Total.....		330,947

The coffee sailed during the week ended April 12th, was consigned to the following destinations

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	—	21,122	8,772	1,730	—	—	31,624	3,185,708
Santos.....	178,843	149,680	—	2,424	—	—	330,947	10,851,705
Total 1906/1907	178,843	170,802	8,772	4,154	—	—	362,576	13,988,413
1906/1906	28,058	33,015	3,440	7,825	—	—	72,341	9,357,416

## VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

Week ended

	April 12	Apr. 5	Apr. 12	Apr. 5	Crop to April 12
	Bags	Bags	£	£	Bags
Rio.....	21,857	42,625	45,083	80,891	2,894,078
Santos.....	330,947	214,247	608,697	412,069	10,840,169
To 1906/1907.....	352,804	256,872	653,780	492,960	13,734,247
do 1906/1906.....	68,901	209,618	136,619	419,665	9,127,515

The collection of the three francs surtax per bag of coffee exported from Santos produced francs 11,282,971.68 divided as follows:—

December.....	3,102,074.33
January.....	2,529,208.20
February.....	2,329,797.90
March.....	3,321,801.25

11,282,971.68

The collection of the same tax at Rio has produced francs 327,882.0.

## CONSUMPTION AND PRODUCTION OF COFFEE

We translate the following from Messrs. Hayn Roman & Co's circular dated Havre, March 9, 1907:

"The storing during March of about 250,000 bags at New York by the upholders of the syndicate greatly stimulated the market and forced the bears to buy and arbitragists had to follow suit, as last year they sold terms coffee against their holdings of spot and waited till March to cover on futures. They hoped to have the same success as last December but this time they have been disappointed in their expectations.

"Such operations are always exaggerated; thus history has repeated itself and shown that the rise resulting from such operations can only be transitory. Larger receipts, lower prices at Rio and smaller purchases by Government have increased the weakness of the market. Such oscillations whether for the rise or for the fall will be often repeated thanks to the artificial effects of the valorisation scheme on the market.

"The Visible Supply is estimated as follows:—

	Laueville	Dauring	New York Exchange
On March 1.....	15,283,000	15,301,000	15,201,000
On February 1... ..	15,161,000	15,177,000	15,133,000
Increase.....	122,000	124,000	68,000

"We reproduced in one of our late circulars the annual statistics of the Rotterdam brokers. Their figures are a valuable contribution to coffee statistics, but we feel bound to observe that a comparison of production with deliveries, considered as consumption, will lead to erroneous conclusions. It is well known that deliveries include re-exports from one port to another and thus since certain figures are counted twice the final totals for consumption are too high. Furthermore, deliveries are counted by the calendar year while figures for production are counted by the crop year ending June 30 and a considerable disparity is bound to be the result.

"If we take according to the Rotterdam figures the deliveries for 10 years from 1 July 1896 to June 30 1906 we find the total production is 154 1/2 million bags against 155 million bags deliveries from Jan. 1, 1897 to 31 Dec. 1906, but during the same period the visible supply having increased by 7 1/2 million bags the result would be that the consumption (délivrance) during these ten years has been overestimated by about 8 million bags. We must conclude then that annual consumption increases at the rate of 3/4 million less than deliveries.

"As to the estimates of production of 21,875,000 bags for the present crop and 14,475,000 for the next, we consider these figures too low, especially as regards the latter which we think ought to be estimated at 2 million bags more than the figures given by the Dutch brokers."

From Messrs. Nortz & Co's circular dated March 9, 1907:

"As regards valorisation there is nothing definite. It is said that Brazil has again tried to place in Paris a loan of frs. 125,000,000 and that the leading Parisian financiers as well as a large German Bank have refused to underwrite it. We cannot confirm this statement although it comes from a source which seems to be well informed. Besides, such a refusal should not surprise our friends to whom we have in our later circulars pointed out the weak points of valorisation.

"Meanwhile, purchases are probably being continued with money lent by the Bank of Brazil.

"We must not forget in Europe that news received by letter announces that valorisation is being carried on up to the present for the account of the State of São Paulo alone, that even purchases at Rio are made for its account and that Rio and Minas have refused to accept any responsibility so long as the loan for £15,000,000 is not placed. It will be remembered that this loan was one of the conditions of the famous Taubaté convention."

## OUR OWN STOCK

RIO : Stock on April 5.....	759,661
Entries during week ended April 12.....	70,096
	829,757
Loaded (Embarques) for the week.....	39,520
Stock in Rio on April 12.....	790,237
Stock at Nictheroy and Afloat on April 5....	112,805
Entries at Nictheroy plus total embarques including transit.....	41,940
	154,745
Deduct: embarques at Nictheroy and sailings during the week.....	31,702
Stock at Nictheroy and afloat on April 12....	123,043
Stock in 1st and 2nd hands and those at Nictheroy and afloat on April 12.....	913,280
SANTOS: Stock on April 5.....	2,652,064
Entries for week ended April 12.....	235,199
	2,888,263
Loaded during same week.....	217,366
Stocks in Santos on April 12.....	2,670,897
Stocks in Rio and Santos on April 12th, 1907.....	3,584,177
do do on April 5th, 1907.....	3,524,530
do do on April 13th, 1906.....	736,551

## FOREIGN STOCKS

	April 6/1907	Mar. 30/1907	April 7/1906
United States Ports.....	3,561,000	3,507,000	3,619,000
Havre.....	2,710,000	2,058,000	2,052,000
Both.....	6,271,000	5,565,000	5,671,000
Deliveries United States	107,000	78,000	76,000
Visible Supply at United States ports.....	4,000,000	3,947,000	3,922,000

The weather in the State of S. Paulo has been almost uniformly sunny with a few local showers.



**COFFEE PRICE CURRENT**  
For the week ended April 12th, 1907

DESCRIPTION	Apr. 6	Apr. 8	Apr. 9	Apr. 10	Apr. 11	Apr. 12	Average
<b>RIO—</b>							
Market N.6. 10 kilos	4.067	4.067	4.067	4.067	4.067	4.067	4.067
Syndic. N.7. " "	3.881	3.881	3.881	3.881	3.881	3.881	3.881
Market N.7. " "	4.017	4.017	4.017	4.017	4.017	4.017	4.017
" N.8. " "	3.676	3.676	3.676	3.676	3.676	3.676	3.676
" N.9. " "	3.815	3.815	3.815	3.815	3.815	3.815	3.815
SANTOS—							
Syndicate 10 kilos	4.450	4.450	4.450	4.450	4.450	4.450	4.450
" N.4. " "	4.250	4.250	4.250	4.250	4.250	4.250	4.250
" N.5. " "	4.050	4.050	4.050	4.050	4.050	4.050	4.050
" N.6. " "	3.900	3.900	3.900	3.900	3.900	3.900	3.900
Market 10 kilos	3.000	3.000	3.000	3.000	3.000	3.000	3.000
" N.7. " "	2.600	2.600	2.600	2.600	2.600	2.600	2.600
" N.8. " "	2.400	2.400	2.400	2.400	2.400	2.400	2.400
N. YORK per lb.							
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 7/8
Options—							
" May.... "	5.75	5.80	5.75	5.70	5.70	5.65	5 7/8
" Sept.... "	5.55	5.60	5.55	5.50	5.45	5.45	5 5/8
" Dec.... "	5.60	5.60	5.60	5.50	5.45	5.45	5 5/8
HAVRE per 50 kilos							
Options— .. francs.							
" May.... "	38.50	38.25	37.75	37.25	37.25	37.00	37.66
" Sept.... "	38.50	38.00	37.75	37.25	37.00	36.75	37.34
" Dec.... "	38.75	38.25	38.00	37.50	37.25	37.00	37.79
HAMBURG per 1/2 k.							
Options— .. pfennigs							
" May.... "	30.25	29.75	29.75	29.00	28.50	28.75	29 3/8
" Sept.... "	31.25	30.75	30.75	30.00	29.50	29.75	30 3/8
" Dec.... "	31.75	31.25	31.25	30.25	30.00	30.25	30 7/8
LONDON per cent.							
Options— .. shillings							
" May.... "	30/-	29/6	29 6	28 6	28 6	28/-	29/-
" Sept.... "	30/9	30/3	30/3	29/3	29/3	29/9	29 9
" Dec.... "	31/-	30/9	30/6	29/9	29/9	29/2	30/-

**SALES OF COFFEE for the week ending**

	Apr. 12, 1907	Apr. 5, 1907	Apr. 13, 1906
Rio.....	62,000	65,500	22,000
Santos.....	244,518	248,839	89,830
Total.....	306,518	314,339	111,830

**HOURS OF RAINFALL**

(By favour of the Leopoldina Railway)

APRIL	4th.	5th.	6th.	7th.	8th.	9th.	10th.	TOTAL
STATIONS	Heavy	Light	Heavy	Light	Heavy	Light	Heavy	Light
S. Francisco Xavier.....	..	4	..	..	6	..	..	12
Pilar.....	..	..	..	..	..	12	..	12
Madá.....	..	..	..	..	..	..	..	..
Raiz da Serra.....	10	6	..	..	20	24	24	74
Petropolis.....	18	2	..	..	2	12	24	44
Areal.....	..	..	..	..	..	..	..	..
S. José do Rio Preto.....	..	..	..	..	..	..	..	..
Entre Ilios.....	..	..	..	..	..	..	..	..
Setraria.....	..	..	..	..	..	..	..	..
Socego.....	..	..	..	..	..	..	..	..
Bleas.....	..	..	..	..	..	..	..	..
Furtado de Campos.....	..	..	..	..	..	..	..	..
Gurany.....	..	..	..	..	..	..	..	..
Ligação.....	..	..	..	..	..	..	..	..
S. Geraldo.....	..	..	..	..	..	..	..	..
Teixeiras.....	..	..	..	..	..	..	..	..
P. Nova.....	..	..	..	..	..	..	..	..
Saude.....	..	..	..	..	..	..	..	..
Nittheroy.....	1	2	..	..	20	4	6	28
P. das Chuvas.....	..	..	..	..	..	..	..	..
Chalcoiras.....	..	..	..	..	..	..	..	..
Th. de Oliveira.....	..	..	..	..	..	..	..	..
Friburgo.....	..	..	..	..	..	..	..	..
Samidouro.....	..	..	..	..	..	..	..	..
Porto Novo.....	..	..	..	..	..	..	..	..
V. Grande.....	..	..	..	..	..	..	..	..
Recreio.....	..	..	..	..	..	..	..	..
Leopoldina.....	..	..	..	..	..	..	..	..
Cataguazes.....	..	..	..	..	..	..	..	..
Miraflores.....	..	..	..	..	..	..	..	..
Palma.....	..	..	..	..	..	..	..	..
Patrocinio.....	..	..	..	..	..	..	..	..
S. Paulo.....	1	4	..	..	..	..	..	..
Porciuncula.....	..	..	..	..	..	..	..	..
Santa Luzia.....	..	..	..	..	..	..	..	..
Cordeiro.....	..	..	..	..	..	..	..	..
Muneco.....	..	..	..	..	..	..	..	..
Laurangelum.....	..	..	..	..	..	..	..	..
Tres Irmãos.....	..	..	..	..	..	..	..	..
Paraokema.....	..	..	..	..	..	..	..	..
Capitury.....	..	..	..	..	..	..	..	..
Indayana.....	..	..	..	..	..	..	..	..
Maché.....	2	3	..	..	..	..	..	..
Glycerio.....	..	..	..	..	..	..	..	..
C. Araruama.....	..	..	..	..	..	..	..	..
Triunpho.....	..	..	..	..	..	..	..	..
M. Moraes.....	..	..	..	..	..	..	..	..
Campos.....	..	..	..	..	..	..	..	..
S. Fidelis.....	..	..	..	..	..	..	..	..
S. Braga.....	..	..	..	..	..	..	..	..
Atafona.....	..	..	..	..	..	..	..	..
Murunda.....	..	..	..	..	..	..	..	..
Mingy.....	..	..	..	..	..	..	..	..
M. Freire.....	..	..	..	..	..	..	..	..
Paralelo.....	..	..	..	..	..	..	..	..
Itaperuna.....	..	..	..	..	..	..	..	..



## 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.

## BRAZILIAN EXCHANGE

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By J. P. WILEMAN C. E.

(Editor of the "BRAZILIAN REVIEW")

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	World's Visible Supply of Coffee ON THE 1ST OF EACH MONTH										Deliveries in Europe					Deliveries in the United States				
	1906-1907	1905-1906	1904-1905	1903-1904	1902-1903	1901-1902	1900-1901	1899-1900	1898-1899	1897-1898	1906-1907	1905-1906	1904-1905	1903-1904	1902-1903	1901-1902	1900-1901	1899-1900	1898-1899	1897-1898
July.....	9,696,563	11,265,510	2,361,451	11,900,000	11,261,000	779,135	671,299	713,350	709,618	426,517	370,225	458,021	699,057							
August.....	9,945,063	11,465,611	2,580,148	12,370,000	11,500,000	80,470	795,061	793,565	708,484	402,079	532,645	537,031	509,004							
September.....	10,736,663	12,102,496	13,492,498	13,148,000	12,227,000	858,461	895,569	911,708	807,717	463,763	505,248	588,653	592,029							
October.....	12,154,000	12,621,593	14,296,592	13,770,000	13,005,000	1,634,270	898,209	856,475	1,041,333	712,832	641,395	653,289	649,401							
November.....	13,165,786	13,006,841	14,350,928	13,918,000	13,233,000	923,348	1,016,776	845,563	839,706	712,936	578,769	664,619	561,978							
December.....	13,808,595	13,090,349	14,086,730	13,838,000	13,218,000	771,614	782,257	787,991	785,982	561,295	626,044	631,144	528,316							
January.....	14,377,932	12,647,595	13,916,399	13,768,000	13,213,000	800,968	780,968	820,080	940,505	747,288	688,396	563,123	727,628							
February.....	15,133,293	11,931,631	13,621,720	13,312,000	12,769,000	711,148	788,077	604,884	780,199	558,641	583,960	463,072	670,256							
March.....	15,201,422	11,324,581	13,271,745	13,181,000	12,517,000		938,547	598,911	673,235		683,681	530,545	629,339							
April.....	15,398,000	10,747,916	12,567,170	12,918,000	12,381,000		787,928	748,901	606,217		502,831	555,092	494,082							
May.....	10,556,157	12,297,000	12,759,000	12,348,000			841,048	882,066	641,542		548,205	532,686	886,105							
June.....	10,171,979	11,683,589	12,670,000	11,857,000			740,599	677,158	705,164		538,924	480,499	466,324							
Total.....							6,800,423	9,934,332	9,475,080	9,280,651	4,785,351	6,806,883	6,487,673	6,853,056						

## Sugar Market

The following are the closing quotations at Rio on April 12th for Campos, Sergipe, Pernambuco and Bahia.

	Campos	Sergipe	Pernambuco	Bahia
White Crystal.....	360-370	350-360	350-360	380-390
Yellow crystal.....	—	—	—	—
Mascavinhos.....	280-320	260-300	—	—
Mascavo good.....	—	230	230	—
" regular.....	—	210-220	210-220	—
" medium.....	—	—	—	—
Segundo facto.....	—	—	—	—
White uzina.....	—	—	—	—
White 3 <sup>rd</sup> sort.....	—	—	—	—
Somenos.....	—	—	—	—

Entries at Rio from 1st inst. to date.....	43,337 bags
Clearances ditto.....	36,629 "
Stock.....	328,077 "

— Market Steady.

Pernambuco, 3rd April 1907.

There has been no improvement in the position since my last advice the enquiry from the consuming ports being almost nil as will be seen from the absurdly small shipments during the fortnight, and it is evident the various markets dent intend to buy until they have pretty well eaten up their available stocks. Dealers here are however firm and the continued diminution of receipts gives them considerable cause to hold on to their stocks, altho they are not anxious pending a renewed demand from Southern markets to add thereto unless at lower values. The entries for March were 15,568 bags against 277,632 bags same month last year or 162,064 bags less, and the total entries since 1st September come to 1,355,771 bags compared with 1,735,464 bags last season to end March, or a difference on the total crop to date of 379,693 bags. The Maceio stock end last month was reported as about 169,000 bags of all kinds.

Today's quotations are as under:—

Usinas.....	58800 to 68000 per 15 kilos on shore	No demand
Crystal white.....	48500	"
" yellow.....	48000	"
Whites 3 <sup>rd</sup> hon.....	55000 to 58800	Nominal
" 3 <sup>rd</sup> regular.....	48500 to 48800	No demand
Somenos.....	48000 to 48200	"
Clayed.....	28700	"
Bruto secco.....	28000	"
" mofado.....	18900	"

Shipments for the fortnight have been Rio 3,823 bags. Santos 10,050 bags, Rio Grande 4,500 bags (75 kilos). Buenos Aires 500 bags (Whites).

Pernambuco, April 9th 1907.

Market unchanged and so far no orders coming in from consuming markets, holders, however, are very firm and show no signs whatever of selling for less money.

### Shipments of Sugar from Pernambuco IN BAGS OF 75 KILOS

DESTINATIONS	FEBRUARY		SEPT. TO FEBR.	
	1906	1907	1905/06	1906/07
Rio de Janeiro.....	25,363	21,980	128,542	73,527
Santos.....	67,211	66,149	327,397	253,404
Pará.....	22,840	4,997	112,479	64,646
Manaos.....	4,547	2,799	26,301	24,226
Rio Grande do Sul.....	81,899	73,700	259,591	207,206
Other Brazilian Ports.....	8,614	6,209	91,940	35,490
Great Britain.....	98,777	—	260,830	39,127
New-York.....	—	—	73,721	289,867
Argentina (Rosario, Sta. Fé)	—	—	—	45,231
Portugal and Antwerp.....	—	11	1,139	61
	309,621	179,846	1,282,400	1,041,567

There is no change in the United States Four Ports Summary as to receipts from Brazil from February 28th to March 7th.

FROM OUR OWN CORRESPONDENT

London, March 21st 1907.

To a question in the House of Commons this week "whether His Majesty's Government has yet come to a decision as to the attitude to be taken with regard to the removal of the Sugar Bounties Convention", Mr. Asquith has replied "no decision has yet been taken as to the withdrawal from the Brussels Convention."

In a paper on the Brussels Convention Dr. Bartens, at the last general meeting of the Comité des fabricants de sucre de l'Allemagne orientale, pointed out that Spanish sugar was at present prohibited from entering the British market, but if it were once thrown open by the denunciation of the Convention the surplus, amounting to 30,000 tons annually, would probably be sent to England. He pointed out that Peru simply joined the Convention so that Great Britain might be open to her, and that if this country were to retire Peru would doubtless do the same. Dr. Bartens maintained that the restrictions which at present apply to Switzerland (with regard to representation on the Commission) should be extended to Sweden and Italy. He also remarked that the Convention area has not extended since it came into force, and that out of a total production of 11,750,000 tons of beetroot and cane sugar, the Convention countries (East India excepted) only contributed 5,000 tons. (It should be stated that this estimate does not include the British Colonies and Java). He was very indignant with the attitude of the British delegate in holding, in so many cases, that it is insufficient, in order to fix a countervailing duty with regard to the sugars of any given country, to show that the surtax of the country exceeds the maximum Convention limit of the surtax, unless a bounty is actually created by such surtax, and he attributed this attitude to a desire to destroy the Convention. Several members of Parliament, he stated, "asked how a nation like England could allow itself to be dictated to by a handful of small states as to the conditions under which it was allowed to get sugar. The shaft carried. The English Government from that time, apparently, had only one anxiety: to destroy the work of the Permanent Commission." The British view, Dr. Bartens argued, was contrary to the letter and to the spirit of the Convention, besides which the English delegate raised no objections at first against the imposition of the countervailing duties; it was only later on, under the pressure of the adversaries of the Convention, that a number of appeals were made against the decisions of the Commission on this point. In most of these cases, (in all I think) England had gained her end, and the countervailing duties have either been suspended or suppressed altogether. "With regard to Brazil, England had displayed an extraordinary amount of activity. By causing delay, on various pretexts, the actual penalization of Brazilian sugar was at first postponed; then it was established, with the help of several reports from Belgian and English Consuls in Brazil, that the State did not give a bounty at all. The Permanent Commission was convinced; and has now finally suppressed the countervailing duties which had been placed on Brazilian sugar. It is certain that the Brazilian surtax is very much higher than the limit fixed by the Convention, and also that these efforts are made by producers with a view to the formation of syndicates, and that the new Brazilian laws afford every encouragement in this direction." In any case, Dr. Bartens considers that the present conditions in Brazil should be very carefully watched, as this country has already exported nearly 50,000 tons of sugar to England this year. The policy of England in this matter has had this result: while the Convention countries limit their productive tariff to their own market, countries outside the treaty are quite unfettered in this respect and, consequently, have no need to become signatories.

Dr. Bartens also found a grievance in the policy of Great Britain with regard to her self-governing Colonies, and he devoted a long portion of his paper to complaining that the Commission had not dared to apply the penal clause to the United States.

Finally he said that the denunciation was certainly probable, and with regard to Germany it should be very carefully considered. If England should continue her adherence, ought Germany to remain a signatory? If the answer is in the affirmative, the Convention will have to be reformed in more ways than one, notably in all which concerns the interpretation placed upon it by the Permanent Commission. If, on the other hand, England decides to withdraw, a Convention without her would have no danger for Germany. In any case, if the Convention is to be maintained, with or without the participation of Germany, the German Government should hear the opinions of authorized representatives of the native industry on the subject. It is stated that this conclusion was approved by the meeting.

M. Georges Dureau, writing in the *Journal des Fabricants de Sucre*, states, "La question de la dénonciation de la Convention de Bruxelles n'est pas moins intéressante pour la France que pour ses voisins d'Outre-Manche et d'Outre-Rhin, et nous ne saurions, pour notre part, recommander trop à nos industriels sucriers de l'examiner avec le plus grand soin. Per-

sonnellement, nous sommes loin de considérer la Convention, ou plutôt son mode spécial d'interprétation par la Commission de Bruxelles, comme étant à l'abri de toute critique. Il est, à notre sens, très fâcheux que la clause pénale n'ait point été appliquée d'une façon plus stricte, et l'on doit déplorer que la Commission demeure dépourvue de toute action à l'égard des primes américaines. Il est en effet hors de doute que ces primes, qui, d'après nos calculs de l'an dernier (numéro du 6 juin), se chiffrent à plus de 259 millions de francs, contribuent dans une large mesure à l'avilissement actuel des cours du sucre sur le marché universel. Nous croyons néanmoins qu'au point de vue des intérêts sucriers généraux de l'Angleterre et de la France, le maintien de la Convention est désirable."

The price of 88 per cent. beet sugar f.o.b. Hamburg today is 9s. 4 3/4d.

## Cotton

Pernambuco, 5rd April 1907.

There has been a quieter market and Exporters holding off generally, but for really good Sertãos they still all pay 128800, but holders for the most part demand 138000 and past few days a really good lot is reported as having been sold at this figure as a minimum price. There have been some sales of Mattas and sertãos at 128800 for Oporto, also 600 bags for Bahia, the Rio shippers are also tentatively in the market and would pay this price for Sertãos, but for good lots there are no sellers under 138000. Liverpool has opened rather weaker after the Easter holidays and today's quotation for "Fair Pernams" is 6 3/4, and it may be some days ere the market recovers from the panic that prevailed on the New York Stock Exchange at end last month. To the 11th March the total amount of cotton brought into sight in States was 11,000,337 bales compared with 8,000,492 last year and 9,870,000 in the previous year. The entries here for March reached 34,126 bags against 32,295 bags same time last year, and the total for crop from 1st September has been 199,369 bags against 182,374 bags last year, showing a slight increase to date. In some places the planting for new crop has commenced and if rain comes soon there should be considerable activity in the Cotton zones during next few weeks. Clearances during the fortnight have been Rio 2341 bags, Santos 289 bags and 800 pressed bales. Lisbon 200 bags, Leixões 979 bags and 300 bales. Barcelona 50 bales. Liverpool 200 bags and 4634 bales.

Pernambuco, April 9th 1907.

Strong market but very little done owing to firmness of sellers. There have been some small sales of Sertãos aggregating about 1,000 bags at 138000 for Fabricas here and Oporto shippers. The Liverpool shippers offer freely 128800 for Mattas and Sertãos but holders of latter will not listen to anything under 138000, whilst many demand 138500 and for better quality 148000. About 1,000 bags Mattas have been sold past two days at 128800 to exporters. Liverpool market is again quoted firm and today's cables give "Fair Pernams" as worth 6.85 on the spot.

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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.)

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Brazil.	Sergipe.	Santos.
Mandós.	Mayrink.	Planeta.
Maranhão.	Victoria.	Satellite.
Olinda.	Aymoré.	Prudente de Moraes.
São Salvador.	Estrella.	Iris.
Pernambuco.	Eugênia Virella.	Amazonas.
Espírito Santo	Grão Pará.	Guarajá.
Bragança.	Diamantino	Ludario.
Mato Grosso.	Mercedes.	Nioac.
Marajó.	Rápido.	Itapemirim.
Coipó.	Rio Verde.	Cahy.

26 BUILDING

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## Shipping

### ARRIVALS AT THE PORT OF RIO DE JANEIRO

During the week ended April 12th, 1907

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
April 6	Alexandria	Brazilian	S. S.	817	Paranaguá
6	Karthago	German	do	1,850	R. G. do Sul
6	Kings County	British	Barque	2,061	Gulf Port
7	Casour	do	S. S.	3,151	Liverpool
7	Tongarino	do	do	4,917	Wellington
7	Toscana	Italian	do	2,748	Genoa
7	Ma; ink	Brazilian	do	375	Caravellas
7	France	French	do	2,055	Buenos Aires
7	Eger	German	do	1,648	R. G. do Sul
7	Ethelstan	British	do	2,518	Cardiff
8	Clyde	do	do	3,051	Southampton
8	Peloponnis	German	do	3,093	Hamburg
8	Sicilia	do	do	3,594	Buenos Aires
8	Callao	British	do	2,644	Valparaiso
8	Aymoré	Brazilian	do	389	Penedo
8	Guarany	do	do	643	Maceió
8	Vencedor	do	Schooner	27	Maceió
8	Satellite	do	S. S.	892	Pernambuco
9	Industry	British	do	2,616	Cardiff
9	Revel	Uruguayan	do	214	Preston
9	Quinta	Italian	do	1,116	Genoa
9	Gutane	German	do	3,915	New York
9	Spartan Prince	British	do	2,059	do
9	Rio Amazonas	Italian	do	2,059	Buenos Aires
9	S. João	Brazilian	Schooner	50	Maceió
9	S. Sebastião	do	do	20	Cabo Frio
9	A. Saldanha	do	do	59	do
9	S. Francisco	do	do	84	do
9	Dous Amigos	do	do	54	do
9	F. Machado	do	do	124	do
10	Pernambuco	do	S. S.	1,000	Manaus
10	Amazon	British	do	6,201	Buenos Aires
10	Beitholey	do	do	2,453	Barry
11	Jupiter	Brazilian	do	1,800	Buenos Aires
11	Estrella	do	do	225	Florianopolis
11	Itapacy	do	do	717	Porto Alegre
11	Itabira	do	do	467	do
11	Esperança	do	do	459	Aracaju
11	Faveresk	British	do	3,207	Cardiff
11	Campeiro	Brazilian	do	455	Pelotas
11	Maroin	do	do	925	do
12	Saturno	do	do	983	Montevideo
12	Mugni	do	do	359	Caravellas
12	Milton	British	do	1,576	New York
12	Itapara	Brazilian	do	707	Porto Alegre
12	Dacia	German	do	3,423	Santos
12	Ramona	Brazilian	Schooner	400	Itajahy

### SAILINGS FROM THE PORT OF RIO DE JANEIRO

During the week ended April 12th, 1907

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
April 6	Ortega	British	S. S.	4,523	Liverpool
6	Karthago	German	do	1,850	Hamburg
6	Pi angy	Brazilian	do	950	Pará
6	Itatiba	do	do	514	Pernambuco
6	Estary	British	do	1,924	Buenos Aires
6	Cynthia	do	do	1,398	Bahia Blanca
6	Itatiba	Brazilian	do	717	Porto Alegre
6	Itatuya	do	do	409	do
6	Itanema	do	do	553	do
6	Parahyba	do	do	730	Santos
6	Fidelense	do	do	259	S. João da Barra
6	Noack VI.	Swedish	Barque	1,260	Canada
6	Activo II.	Brazilian	Schooner	33	Cabo Frio
6	Tongarino	S. S.	do	4,917	London
7	Maranhão	Brazilian	do	1,203	Mandós
7	Florianopolis	do	do	915	Buenos Aires
7	Toscana	Italian	do	2,748	do
7	Gloria	Brazilian	do	253	Iguape
7	Eger	German	do	1,648	Antwerp
7	Joze	Brazilian	Schooner	32	Cabo Frio
7	Alina	do	do	do	do
8	Clyde	British	S. S.	3,051	Buenos Aires
8	France	French	do	2,055	Marseilles
8	Callao	British	do	2,644	Liverpool
8	Sicilia	Italian	do	3,594	Genoa
8	Green Jacket	British	do	1,829	Manchester
8	Kronborg	Danish	do	2,209	Barbados
8	Kama	Norwegian	do	1,351	Santos
9	Rio Amazonas	Italian	do	2,059	Genoa
9	Oceano	Brazilian	do	650	Bahia
9	Murphy	do	do	304	Victoria
9	Josephine	American	Schooner	870	Barbados
9	Amazon	British	S. S.	6,301	Southampton
10	Teviol	do	do	2,103	Havre
10	Mayrink	Brazilian	do	375	Caravellas
10	Porvenir	Argentine	do	323	Paranaguá
10	Estrella	British	do	1,794	Santos
10	Success	do	Schooner	199	Barbados
10	Vencedor	Brazilian	do	27	Maceió
10	Gama II.	do	do	64	Cabo Frio
11	Corisca	French	S. S.	1,767	Havre
11	Ypiranga	Brazilian	do	85	Pernambuco
11	Alexandria	do	do	817	Itajahy
11	Amelia Clara	do	Schooner	50	Cabo Frio
11	S. João	do	do	50	Maceió
12	Dacia	German	S. S.	3,423	Hamburg
12	Itapara	Brazilian	do	785	Pará
12	Aymoré	do	do	389	Florianopolis
12	Peloponnis	German	do	3,093	Santos
12	Emilie	Brazilian	Schooner	377	Itajahy
12	Fidelidade	do	do	208	do
12	Dous Irmãos	do	do	70	Cabo Frio
12	Planeta	do	do	87	do

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Date	Steamer	Destination
April 16	Nile.....	Santos, Montevideo and Buenos Aires.
17	Thames.....	Bahia, Pernambuco, St 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.

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### ARRIVALS AT THE PORT OF SANTOS

During the week ended April 12th, 1907

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
April 6	<i>Orita</i> .....	Argentine...	S. S.	84	Dover
6	<i>Prince Adalbert</i> .....	German...	do	3,797	Buenos Aires
6	<i>Coblentz</i> .....	do	do	2,001	Bremen
6	<i>Corrientes</i> .....	do	do	2,408	Hamburg
7	<i>Sicilia</i> .....	Italian	do	3,234	Buenos Aires
8	<i>Toscana</i> .....	do	do	2,559	Genoa
8	<i>Rio Amazonas</i> .....	Brazilian	do	1,849	Buenos Aires
8	<i>Parahyba</i> .....	do	do	730	Pernambuco
8	<i>Florianopolis</i> .....	do	do	576	Rio de Janeiro
8	<i>Itabira</i> .....	do	do	563	Porto Alegre
9	<i>Aninha</i> .....	do	Schooner	29	Itajubá
9	<i>Estrella</i> .....	do	S. S.	239	Florianopolis
9	<i>Amazon</i> .....	British	do	6,300	Buenos Aires
9	<i>Clyde</i> .....	do	do	3,051	Southampton
10	<i>Buda II</i> .....	Austrian	do	1,816	Buenos Aires
10	<i>Siena</i> .....	Italian	do	1,820	do
10	<i>Jupiter</i> .....	Brazilian	do	567	do
10	<i>Raina</i> .....	British	do	1,951	New York
11	<i>Saturno</i> .....	Brazilian	do	518	Buenos Aires
11	<i>Gloria</i> .....	do	do	253	Rio de Janeiro
11	<i>Bellaura</i> .....	British	do	1,739	Antwerp
12	<i>Teviot</i> .....	do	do	2,108	do
12	<i>Itajubá</i> .....	Brazilian	do	519	Porto Alegre
12	<i>Sirio</i> .....	do	do	554	Buenos Aires
12	<i>Corsica</i> .....	French	do	1,767	Havre
12	<i>Mendoza</i> .....	Italian	do	3,410	Buenos Aires
12	<i>Amazonas</i> .....	Brazilian	do	927	R. G. do Sul
12	<i>Airedale</i> .....	British	do	1,949	Hull

### SAILINGS FROM THE PORT OF SANTOS

During the week ended April 12th, 1907

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
April 6	<i>Tintoretto</i> .....	British	S. S.	2,643	New York
6	<i>France</i> .....	French	do	2,534	Marseilles
6	<i>Huddersfield</i> .....	British	do	1,320	Rosario
6	<i>Prince Adalbert</i> .....	German	do	3,797	Genoa
7	<i>Sicilia</i> .....	Italian	do	3,234	do
8	<i>Toscana</i> .....	do	do	2,559	Buenos Aires
8	<i>Florianopolis</i> .....	Brazilian	do	576	do
8	<i>Rio Amazonas</i> .....	Italian	do	1,849	Genoa
8	<i>Itabira</i> .....	Brazilian	do	563	Pernambuco
9	<i>Amazon</i> .....	do	do	6,300	Southampton
9	<i>Clyde</i> .....	do	do	3,051	Buenos Aires
9	<i>Estrella</i> .....	Brazilian	do	239	Rio de Janeiro
10	<i>Cavot</i> .....	do	po	1,295	Moscoró
10	<i>Jupiter</i> .....	do	do	567	Rio de Janeiro
10	<i>Dacia</i> .....	German	do	2,300	Hamburg
10	<i>Siena</i> .....	Italian	do	2,820	Genoa
10	<i>Milton</i> .....	British	do	1,665	New Orleans
11	<i>Gloria</i> .....	Brazilian	do	253	Iguape
11	<i>Saturno</i> .....	do	do	515	Rio de Janeiro
11	<i>Zamora</i> .....	British	do	2,042	New York
12	<i>D. Rodolpho</i> .....	Brazilian	Schooner	47	Tijucas
12	<i>Aninha</i> .....	do	do	29	Itajubá
12	<i>Orbit</i> .....	Argentine	S. S.	81	Bahia Blanca
12	<i>Sirio</i> .....	Brazilian	do	554	Rio de Janeiro
12	<i>Itajubá</i> .....	do	do	513	do
12	<i>Parahyba</i> .....	do	do	730	Pará
12	<i>Parahyba</i> .....	Uruguayan	do	1,856	Rosario

### FOREIGN VESSELS AFLOAT

IN RIO DE JANEIRO HARBOUR

on April 12th, 1907

Date of entry	STEAMERS	Date of entry	SAILING VESSELS
Feb. 2	<i>Westmoor</i> .....	Feb. 2	<i>Canada</i> ..... Tons 2,137
Mar. 19	<i>King Idwall</i> .....	3	<i>Eivrol</i> ..... 2,587
21	<i>Ischarran</i> .....	17	<i>Agostino M.</i> ..... 1,016
25	<i>Rosbank</i> .....	7	<i>Sinab</i> ..... 419
25	<i>Kassala</i> .....	8	<i>Endymion</i> ..... 1,982
30	<i>Marchioness of Bute</i> .....	12	<i>Manxá</i> ..... 1,304
31	<i>Brookwood</i> .....	5	<i>Nürnberg</i> ..... 1,120
April 3	<i>Conway</i> .....	5	<i>Emite</i> ..... 877
3	<i>Angola</i> .....	6	<i>King's County</i> ..... 2,061
7	<i>Ethelstan</i> .....		
9	<i>Indus</i> .....		
9	<i>Reveril</i> .....		
9	<i>Quinto</i> .....		
9	<i>Gutume</i> .....		
9	<i>Spasian Prince</i> .....		
10	<i>Bertholev</i> .....		
11	<i>Intervesk</i> .....		
12	<i>Milton</i> .....		
Total—Tons 43,269		Total—Tons 13,053	

### IN SANTOS HARBOUR

on April 12th, 1907

Date of entry	STEAMERS	Date of entry	SAILING VESSELS
Mar. 30	<i>Camoes</i> .....	Mar. 30	<i>Tarentalis</i> ..... Tons 544
April 1	<i>South Waite</i> .....		
2	<i>Roland</i> .....		
6	<i>Coblentz</i> .....		
6	<i>Corrientes</i> .....		
6	<i>Buda II</i> .....		
10	<i>Raina</i> .....		
11	<i>Bellaura</i> .....		
12	<i>Teviot</i> .....		
12	<i>Corsica</i> .....		
12	<i>Mendoza</i> .....		
12	<i>Airedale</i> .....		
Total—Tons 36,151		Total—Tons 544	

**The New Lamport and Holt liner Voltaire.** On Saturday the large new steamer *Voltaire*, built by Messrs. David and William Henderson and Co., Ltd. Partick, Glasgow, for the South American passenger and cargo trade of Messrs. Lamport and Holt, Liverpool, underwent a successful trial trip on the Firth of Clyde. This vessel, which forms an important addition to the owners' already large and modern fleet, has a length overall of 501 feet 6 inches, breadth (moulded) 58 feet, and depth (moulded) 29 feet to main deck. She is classed in the highest class of the British Corporation, has a gross tonnage of 8,400 tons, and will carry 11,000 tons dead-weight on a light draft of water. She is provided with a Board of Trade passenger certificate, and carries 60 first class passengers, and a large number of second-class. The first-class accommodation is of an unusually good description with large and exceptionally lofty well-lit rooms. The saloon and some of the staterooms are in a house on the top of the shelter deck, and above these again are placed the smoke room and the remainder of the staterooms. Each state room is arranged for three passengers only, and has ample accommodation fitted for passengers' apparel and small luggage. The dining saloon is a specially handsome room fitted up in light polished oak, and upholstered in old gold velvet. The smoking room is of polished walnut of artistic design, and is fitted with comfortable lounges upholstered with morocco leather. The second-class, which is fitted in the poop and in a house on top of same, is of the most comfortable description, and consists of the necessary fourberth staterooms, dining saloon, and smoke-room. The captain and officers' rooms and chart room are placed on the flying bridge, the engineers' rooms in the after end of the house on the shelter deck, and the crew are berthed in the fore-cabin. Throughout the comfort of the passengers and crew, and she has been provided with elaborate systems of electric light and ventilation. The vessel has been specially designed and constructed for Messrs. Lamport and Holt's extensive South American trade, and is fitted up to carry a large number of cattle, and is also fully equipped with 15 powerful steam winches and some 20 derricks for the rapid handling of her large cargoes. She has two steel masts, with telescopic topmasts to suit the Manchester Canal. Steam steering gear is placed amidships, with hand-screw gear aft. The machinery consists of one set of triple-expansion engines, with cylinders 27in. 46in. and 77in. diameter with a stroke of 60in. and three double ended boilers working at a pressure of 200 lbs. On the trial everything worked smoothly and well, and on a double run between the Cloch and Cumbrae Lighthouses a mean speed of over 13 knots was easily attained, a result which gave entire satisfaction to both owners and builders. During the trial Messrs. Lamport and Holt were represented by Mr. George Melly and Mr. Heywood Melly, and their superintendents, Captain Bird, Mr. J. Russell, and Mr. J. Dall, under whose supervision the vessel has been constructed. After the trials the vessel proceeded direct to Middlesbrough to load. *Liverpool Journal of Commerce*, 21, 3, 07.

### THE FREIGHT MARKET

**British.** Since the last report chartering has not been on a very extensive scale, as most of the homeward markets have ruled rather quiet, while in some cases slightly lower rates have been freely offered out. We hope that there will soon be a resumed and strong demand for tonnage, but in the meantime the position is causing some owners a little anxiety, as while their boats are getting more forward every day, the charterers are correspondingly holding back from coming forward to cover their tonnage requirements. Where owners are at a disadvantage as compared with charterers is that they will not diagnose, and never have diagnosed, the position in regard to "supply and demand."

For prompt delivery at Rio Janeiro there is an inquiry for a boat of about 5,000 tons on time-charter for Brazils States trade, about \$s. 3d. on the deadweight being indicated. From Rio to Rotterdam about 14s. to 14s. 6d. is quoted for April loading on "dirty" terms of charter.

Coal rates from Wales to Rio range from 13s. 6d. to 13s. 3d. *Lat. play*, Mar. 21.

**Argentine.** The Brazilian market is quite unaffected by the slump in other directions. Rates keep firm all round, there having been no change 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 30/, to Antonina 16/, to S. Francisco (Paraná) 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*, April 1.

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

Per S. S. <i>Milton</i> .....	for New Orleans.....	9,000	bags of coffee
» » <i>Camoes</i> .....	» New York.....	4,000	» » »
» » <i>Buda II</i> .....	» Trieste.....	15,500	» » »
» » <i>Oronsa</i> .....	» Valparaiso.....	650	» » »
» » <i>Corrientes</i> .....	» Hamburg.....	3,300	» » bran
» » <i>Oropesa</i> .....	» Liverpool.....	6,000	» » »
» » <i>Crefeld</i> .....	» Antwerp.....	250	» » coffee
» » <i>Do</i> .....	» Bremen.....	5,000	» » bran
» » <i>Co lenz</i> .....	» ..... 4,000	» » »	» » »
» » <i>Savona</i> .....	» Genoa opt.....	1,000	» » coffee

From 1st of May freight rates from Rio to Havre will be raised from frs. 37.50 and 10% to frs. 40 and 10% per 900 kilos.

Freight Rates from Santos to Spanish ports by the Steamers of the Sociedad Anonima de Navegacion Transatlantica de Barcelona:—

Aviles.....	76.50	Francs in full per ton.
Passages.....	60.00	do
San Sebastian.....	60.00	do
Santander.....	60.00	do
Bilbao.....	56.50	do
Gijon.....	56.50	do
Coruna.....	53.50	do
Vigo, direct.....	38.50	do
Vigo, with transshipment	60.00	do
Seville.....	50.00	do
Gibraltar.....	50.00	do
Cadiz.....	38.50	do
Huelva.....	66.00	do
Malaga.....	38.50	do
Paragona.....	50.00	do
Valencia.....	50.00	do
Alicante.....	50.00	do
Cartagena.....	50.00	do
Barcelona.....	38.50	do
Tangiers.....	53.00	Francs in full per ton.
Genoa.....	38.50	do
Constantinople.....	56.00	do
Alexandria.....	58.50	do

## CURRENT COFFEE FREIGHT RATES

FOR THE WEEK ENDING APRIL 13TH, 1907

	Rio	Santos
Amsterdam	50/- in full	—
Alexandria	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	73.50 fcs. in full	76 1/2 fcs. in full
Algoa Bay	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	78/6 in full	—
» Hamburg	55/- & 5 %	—
» Southampton	—	—
» Rotterdam, Antwerp or Bremen	78/6 & 2 1/2 %	—
Bilbao	56.50 fcs. in full	51.50 fcs. in full
Bremen	40/- & 5 %	35/- & 5 %
Bordaux, 900 kilos	40 fcs. & 10 %	35 fcs. & 10 %
Bombay via Trieste	50/- & 5 %	50/- & 5 %
Brindisi	71.00 fcs. in full	62.50 fcs. & 10 %
Buenos Ayres per bag. 60 kilos	60 fcs. in full	51 fcs. & 10 %
Beyrouth	18200	75 fcs. & 10 %
Cadiz (Spanish line)	35 fcs. in full	—
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 %
Carlingford	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 %
Cornwall	53.50 fcs. in full	53.50 fcs. in full
Do via Hamburg	54/- in full	—
Cavalla	66.50 fcs. in full	63 fcs. & 10 %
Christiania	52/- in full	—
Copenhagen direct	42/6 & 5 %	37/6 & 5 %
Do via New York	42/6 & 5 %	—
Do via Hamburg	42/6 & 2 1/2 %	—
Do via Buenos Aires	37/6 in full	—
Cape Town	37/6 & 2 1/2 %	—
Constantinople	37/6 & 2 1/2 %	—
Do via New York	50/- & 5 %	—
Do via Buenos Aires	42/6	—
Do via Southampton	42/6 & 2 1/2 %	—
Do via Hamburg	42/6 & 2 1/2 %	—
Do via Rotterdam, Antwerp or Bremen	42/6 & 2 1/2 %	—
Do via New York	70/- & 5 %	—
Do via Hamburg	78/6 in full	—
Do via Southampton	70/- & 2 1/2 %	—
Do via Rotterdam, Antwerp or Bremen	70/- & 2 1/2 %	—
East London	50/- & 5 %	—
Do via New York	50/- & 2 1/2 %	—
Do via Southampton	50/- & 2 1/2 %	—
Do via Hamburg	50/- & 2 1/2 %	—
Do via Rotterdam, Antwerp or Bremen	50/- & 2 1/2 %	—
Do via Buenos Aires	47/6 in full	—
Flame	40/- & 5 %	35/- & 5 %
Galatz	71.50 fcs. in full	57 fcs. & 10 %
Genoa 1,000 kilos	40 fcs. & 10 %	35 fcs. & 10 %
Gibraltar via Genoa	66.00 fcs. in full	52 fcs. in full
Gijon	56.50 fcs. in full	56.50 fcs. in full
Hamburg	40/- & 5 %	35/- & 5 %
Hayre, 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	—
Do via 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 %
Metelin	71.50 fcs. in full	68 fcs. & 10 %
Montevideo per bag. 60 kilos	18200	—
Mombassa via Trieste	55/- & 5 %	55/- & 5 %
Do via New York	70/- & 5 %	—
Do via Hamburg	50/- & 2 1/2 %	—
Do via Southampton	50/- & 2 1/2 %	—
Do via Rotterdam, Antwerp or Bremen	50/- & 2 1/2 %	—
Montagnieu-Marseilles or Genoa	64 fcs. in full	58 fcs. & 10 %
Naples	54 fcs. in full	48 1/2 fcs. & 10 %
New York, Liners per bag.	35/- & 5 %	35/- & 5 %
N. Orleans Liners	35/- & 5 %	35/- & 5 %
Odessa	66.50 fcs. in full	62 fcs. & 10 %
Oran	62 fcs. in full	56 fcs. & 10 %
Pasajes	60.50 fcs. in full	60 fcs. in full
Do Hamburg liners	54/- in full	—
Palma de Mallorca	53.50 fcs. in full	—
Penang via Trieste	60/- & 5 %	60/- & 5 %
Palermo	56 fcs. in full	—
Patras	66.50 fcs. in full	60 fcs. & 10 %
Pireus	61.50 fcs. in full	57 1/2 fcs. & 10 %
Port Said	64 fcs. in full	55 fcs. & 10 %
Rotterdam	40/- & 5 %	35/- & 5 %

\* To Delagoa Bay &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	66.50 fcs. in full	63 fcs. & 10 %
Seville	50 fcs. in full	50 fcs. in full
Do via Genoa or Marseilles	66.50 fcs. in full	—
Shanghai via Trieste	65/- & 5 %	65/- & 5 %
Smyrna	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 %
Suina	69 fcs. in full	62 fcs. & 10 %
Taragone	50 fcs. in full	50 fcs. in full
Trebizond	66.50 fcs. in full	63 fcs. & 10 %
Trieste	40/- & 5 %	35/- & 5 %
Tunis	62 fcs. in full	58 fcs. & 10 %
Valencia	50 fcs. in full	50 fcs. in full
Do via Genoa or Marseilles	66.50 fcs. in full	—
Valparaiso (options)	47/6 5 %	—
Varua	66.50 fcs. in full	67 1/2 fcs. & 10 %
Venice via Genoa or Marseilles	60 fcs. in full	40 fcs. & 5 %
Vigo	56.50 fcs. in full	38.50 fcs.
Yokohama via Trieste	65/- & 5 %	65/- & 5 %
Zanzibar via Trieste	55/- & 5 %	55/- & 5 %

\* Royal Mail Steamers in combination with Houlder Bros.

\*\* Conference rates via Marseilles, Genoa or Trieste.

## WEST COAST PORTS

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

## Company Meetings and Reports

## SAN PAULO GAS

The report of the San Paulo Gas Company, Ltd. for the year 1906 submitted at the meeting on 26th ult states that the revenue account shows a profit on the year's working of £28,791; adding the balance brought forward, £3,070, and deducting interest on debentures, interest on bank loan, provision for debenture redemption and depreciation on investments, the disposable balance remaining is £27,099. An interim dividend of 3 per cent., absorbing £7,500, was paid on 29th September last. The directors, after transferring £3,000 to reserve account, recommend the payment of a final dividend of 5 per cent., free of income-tax, making a distribution of 8 per cent. for the year, leaving a balance of £4,099 to be carried forward. The development of the company's business has necessitated further extensions of the manufacturing and distributing plant. To meet the expenditure incurred thereby, the remaining £55,000 debentures were successfully issued in October last, almost exclusively to the shareholders. The whole of the debentures authorised are now issued.

## Railway News and Enterprise

## SUNDRY TRAFFIC RETURNS

Railway	Mileage		Latest Earnings Reported		Aggregate to date	
	1907	1906	Week or Month	1907	1906	1907
Braz. Gt. South.	110	110	Jan.	37,146	33,466	37,146
Leopoldina	1,478	1,460	April 6	24,351	15,947	307,075
						177,513

a Earnings reported in pounds, b in milreis.

## São Paulo Railway Traffic in March

Up	Down	Passenger	Interstation	Tons	1906	1907
					69,028	76,686
					15,482	55,614
					101,310	124,671
					21,267	28,311

## Market Reports

Pernambuco, 3rd April 1907.

Coffee. 78200 is still being paid by the trapiche but there is little doing as holders ask 78300 but there seems little chance of their getting it.

Beans. A weak market at 158000.

M.H.O. Small sales have taken place at 65 & 70 réis according to the quality. Shipments have been Rio. 2549 bags, Northern Ports 160 bags.

Farinha. Which dropped to 48000 per bag is again looking up and there are buyers today at 48500, but generally sellers want at least 58000. Shipments have been 2.5 0 bags to Northern Ports.

Freights. Are about unchanged at 10/ Sugar. 17/6 Cottonseed. 5/16 to 3/5 Cotton and cargo again getting scarce for Liverpool.

Exchange. Continued at 15 1/3 Bank until yesterday when dropped 1/32 at which opened this morning, private bills have been done at 15 5/16. The business of Custom house sales has now passed over to Agents of the Bank of Brazil and means of course less money for the Foreign Banks. Money is getting easier and cost discounts are down to 11 1/2 now, this is in great measure owing to great falling off latterly in the shipments of produce conswive.



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

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SÃO PAULO, 7 RUA DIREITA — RIO DE JANEIRO, 76 AVENIDA CENTRAL

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

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

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

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

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Amazon.....	10,000	Nile.....	6,500	Thames.....	6,000	Magdalena.....	5,800

Tel. ROYAL—Rio

P. O. B. 21

Agency: 73, RUA 1º DE MARÇO

E. L. HARRISON—Agent.

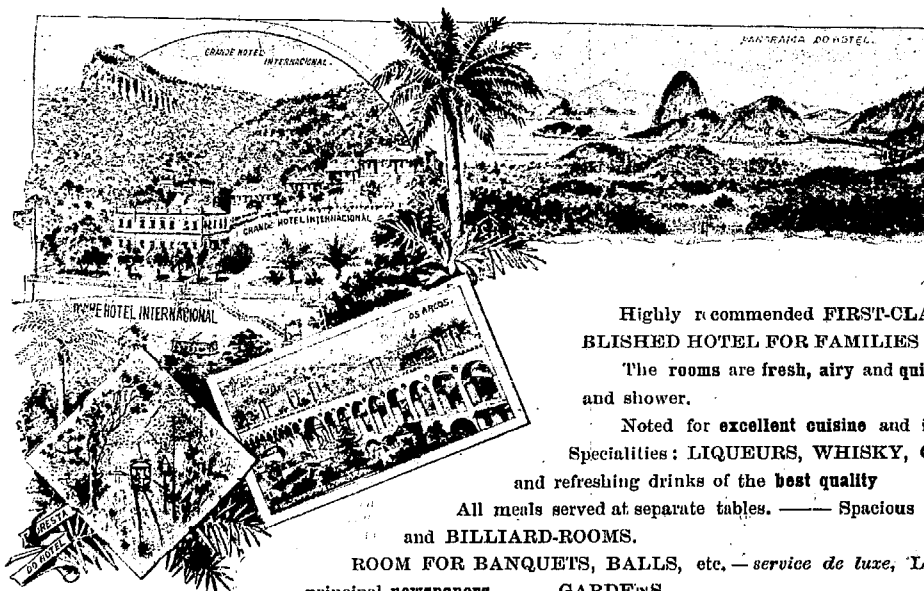
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