

The Brazilian



Review

A WEEKLY RECORD OF TRADE AND FINANCE

VOL. X

RIO DE JANEIRO, TUESDAY, APRIL 30TH, 1907

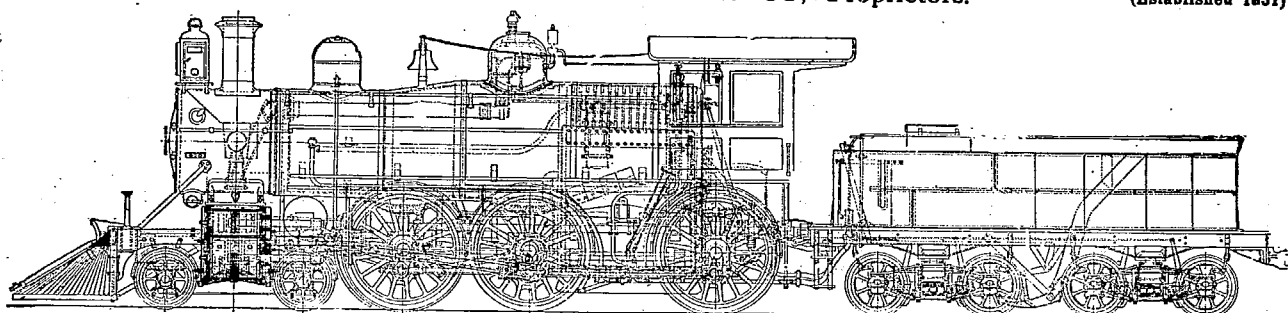
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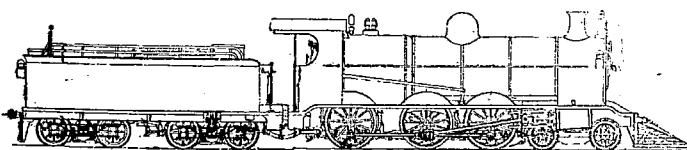
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The Brazilian Review



VOL. X

RIO DE JANEIRO, TUESDAY, APRIL 30TH, 1907

No. 18

Offices: Rua Visconde de Inhaúma No. 42

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

EDITOR—MR. J. P. WILEMAN

MANAGER—MR. W. G. CHANCELLOR

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The Brazilian Review

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MAIL FIXTURES

DATE	NAME	COMPANY	DESTINATION
FOR EUROPE			
May 1	Chili	Messageries Maritimes	Bordeaux
1	Nile	Royal Mail	Southampton
2	Orisa	P. S. N. C.	Liverpool
8	Aragon	Royal Mail	Southampton
14	Oravia	P. S. N. C.	Liverpool
15	Magellan	Messageries Maritimes	Bordeaux
22	Araguaya	Royal Mail	Southampton
22	Esmeralda	Messageries Maritimes	Bordeaux
29	Danube	Royal Mail	Southampton
30	Amazon	Messageries Maritimes	Bordeaux
30	Orousa	P. S. N. C.	Liverpool
June 5	Amazon	Royal Mail	Southampton
11	Thames	do	do
11	Oriana	P. S. N. C.	Liverpool
FOR THE RIVER PLATE AND PACIFIC			
May 1	Oriana	P. S. N. C.	Valparaiso
5	Araguaya	Royal Mail	B. A.
12	Danube	do	B. A.
13	Amazon	Messageries Maritimes	B. A.
15	Orisa	P. S. N. C.	Valparaiso
19	Amazon	Royal Mail	B. A.
26	Thames	do	B. A.
June 2	Clyde	do	B. A.
9	Nile	do	B. A.
FOR UNITED STATES			
May 3	Tennison	Lampert & Holt	New York
8	Carrington	do	do
21	Thetis	do	do
June 3	Arion	do	do

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NOTICES

BOUSTEAD (CHRISTOPHER) in Brazil about 1824. The next of kin may benefit by writing to Mr. Richard Ballard, Solicitor, 2, Clifford's Inn, London, England.

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An action of Multiple-pounding and Exoneration has been raised in the Court of Session at Edinburgh, Scotland (First Division, Lord Mackenzie Ordinary Mr. Moir Clerk) at the instance of Michael Honeyman, sometime Accountant in Glasgow and now residing at 59 Hamilton Drive Hillhead, there and Andrew William: son, Chartered Accountant in Glasgow the Trustees acting under the Trust Disposition and Deed of Settlement and Deed of Appointment of the late Miss Jane McGrouther who resided at 3 South Park Terrace, Hillhead Glasgow, date 5th June 1890 and two relative codicils dated respectively 18th June 1894 and 30th November 1898 all registered in the Books of Council and Session 8th December 1903. *Pursuers and Real Raisers*; against The Reverend John Riddell B. A., Minister of the United Free Church of Scotland, 17 Bruce Road, Pollokshields and others. *Defenders* having reference *inter alia* to a direction by the Trustee to her Trustees— "to hold and apply the sum of £1,000 and the interest thereof for religious or charitable purposes in connection with Rio de Janeiro as to my said Trustees may seem best" and the said Lord Ordinary has pronounced the following interlocutor in said action — "19th March 1907, Lord Mackenzie, Act Macmillan, Alt

"The Lord Ordinary finds the Pursuers liable in only once and single payment; appoint intimation of the dependance of this action to be made twice in the following Newspaper viz, — *The Brazilian Review*, Rio de Janeiro, in order that all parties not otherwise cited may enter appearance by the 19th day of June 1907; Appoints all parties claiming an interest in the fund to lodge their Condescendences and Claim by the said 19th June 1907."

(signed) C. Kincaid Mackenzie."

Of all which intimation is hereby made

CLARK & MACDONALD,

Agents for Pursuers and real raisers.

24 Hill Street,
Edinburgh, 26th June 1907.

NOTICE TO TRAVELLERS

Under this heading we published a few weeks ago a statement that if unused clothes were not declared by passengers for Brazilian ports they would be liable to the respective duties and a fine of four times the value of the goods. This was incorrect and we now give the following hints to passengers from the regulations issued by the Rio Custom House.

By "luggage" is understood:—

a) used clothes.

b) instruments and other articles of daily use or professional use of passengers.

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 B. BUCHAN, Casilla de Correo No. 4671, Buenos Aires, Argentine Republic.

- c) trunks, hand bags, and holdalls used during the voyage.
c) Personal Jewellery.

Every passenger must give a signed declaration to the Captain of the vessel stating the contents of every parcel containing merchandise or goods for sale and articles not intended for commerce and give the marks, numbers, addresses etc. of the packages. This declaration if not made on board must be made on shore to the Custom House Officer before the luggage is examined. This declaration on shore may be made verbally.

If this declaration is not made a fine of double the import duties will be imposed plus 10% on the same duties if goods for sale are found. A fine of from 2\$500 to 50\$000 will be imposed for each package containing smaller articles.

Packages containing merchandise exclusively will go through the usual despatch procedure at the Custom House.

If goods subject to duties are found under false bottoms or otherwise hidden and not declared by the passenger before the baggage is examined the passenger incurs the loss of the goods, a fine of half the value of the same and is arrested and sent to the proper authorities for trial. This also applies to passengers in whose possession are found false paper money or spurious letters of credit.

Notes

The Rio de Janeiro Tramway, Light and Power Company. The concession of the rights to utilise the waters of the River Pirahy, to supplement the supply at the hydraulic generating stations at Ribeirão das Lages, has at last been definitely granted to the Rio de Janeiro Tramway Light and Power Company, whose ultimate success in spite of all the difficulties placed in the way, is now assured, and with it, probably, the development of Rio de Janeiro into a great manufacturing centre. Monopoly and, consequently, higher charges than might, perhaps, otherwise rule under free competition are the price that consumers must pay almost everywhere to induce Capital to interest itself in distant undertakings so vast and costly.

For years, the Ribeirão das Lages concession went a'begging and was hawked all over Europe.

Only when the Canadian Company took it up was its 'inestimable' value appreciated and everyone, who could, set to work, instantly, to take a bite at it.

By itself the concession was of little account, the water supply inadequate and the time of monopoly too short to compensate for that disadvantage.

The Canadian Company set to work at once to remedy these defects in a practical manner and transformed a paltry undertaking into a gigantic affair sufficient to supply all the power wanted by Rio de Janeiro for a generation to come, acquired three out of the four great lines of tramway that serve the City of Rio de Janeiro, as well as the Telephones and the contract for the street lighting by both gas and electricity, all with inestimable possibilities.

The feature that so distinctly distinguishes American and, we must now add, Canadian methods from European is their audacity of conception and execution.

Operations, that would in English hands take years, are completed in a week. Price seems no object so long as it can be made remunerative. Time is money, and by spending money freely time is gained.

English methods may be sure, but they are slow, and do not stand a chance against the push and go of Americans once they come into competition.

It is this push, this irresistible collective impulse that American undertakings seem to acquire, that is the secret of American success. Against it nothing will stand long and even Brazilian obstruction will give way in the end.

We hate monopoly, but think sometimes it is inevitable, at least for a time in some undertakings. In this case it will be of short duration and in our own interests we can only hope that the success of the Rio de Janeiro Tramway, Light and Power Company may be so striking as to induce others, probably Americans too, to come here also in due time and ensure us the advantage of competition.

The Rio City Improvements during the year 1905 drained 50,594 houses and during 1906 710 additional houses were drained, but on the other hand 711 houses were lost during the year by demolition etc. leaving a net total of houses returned for revenue on 1st January 1907 of 50,593. Thus the number of houses demolished during 1906 only exceeded the number of new houses drained by one, as against a net loss from this cause of 223 houses in 1905. The company is pursuing its prudent course of adding largely to the Reserve each year and this year is putting £10,000 to that Fund. As we have already announced it is proposed to create £100,000 debentures in addition to the £150,000 authorised last year. The drainage of Copacabana, which Government has called upon the Company to carry out,

will cost about £120,000. The increase in the water supply of the Capital will necessitate the gradual increase in the pumping power at the various outlet works and it is on account of this, as well as the Copacabana drainage, that the new capital is required. It is stated that the system was worked during the year 1906 to the satisfaction of the Government and health authorities and that revenue was paid by Government with their usual punctuality.

The Perini Fibre. Mr. Knight informs us that the company to work this new fibre will be brought out in the course of a few days. Crops are being already harvested and Perini fibre will soon appear as an article of export. Pressure of space prevents us from giving further particulars in this number.

A Disaster at Sea. We hear that a telegram has been received by the Lloyd Brasileiro to the effect that their chartered ship *Thornhill*, bound from New York to Rio, has been destroyed by fire 800 miles North of Barbados. The captain and some of the crew were picked up in a small boat, after drifting about for some days, and conveyed to Barbados. Other boat's crews are still missing but it is hoped that they may have made for some point further North and that news may soon be heard of them. The *Thornhill* was carrying, besides general cargo, a large quantity of gasoline and petroleum so that once the fire broke out there was little chance of saving the vessel. The ship left New York on April 5th and the fire must have taken place about the 19th when the vessel was half way from New York to Barbados. The information in the hands of the Lloyd here is very meagre and it is not even known yet if there was any loss of life, though it is known, as we state above, that several boat's crews are still missing.

Rio Claro São Paulo Railway. The directors of the Rio Claro São Paulo Railway Company announce a final dividend of 6 7/8 per cent. for the half-year ended March. For each of the twelve years to March, 1906, the dividend was 14 per cent., but in respect of 1905-6 £2,255 was taken from the reserve fund to make up the amount. The reduction of the dividend by 1/4 per cent. represents a saving of £1,875 in the amount distributed to shareholders. The company derives its income from the interest on the Paulista bonds and other investments. The 'Paulista' referred to is the Western Railway Company of San Paulo, which acquired the properties of the Rio Claro.

The Espirito Santo and Caravellas Railway is distributing a dividend of 2 1/2% for the year 1906, whilst £4,645 are carried to the Reserve. The dividend is the same as for 1905 but the sum carried forward is £2,221 more than for 1906.

The Goyaz Railway Company having applied to the Minister of Industry for authorisation to deposit in the Banque Française pour le Commerce et l'Industrie in Paris the capital necessary for the construction of 200 kilometres of the line, he replied that when the new contract, containing certain modifications on the old plans, has been signed the company may deposit the capital for the first 100 kilometres.

A New Belgo-Brazilian Company has been started under the name of La Société Cotonnière Belge-Brésilienne. The spinning and weaving of cotton and other textiles in the State of Pernambuco is the object of the Company. It is constituted for 30 years dating from March 9th 1907, its head quarters being Antwerp. The capital is francs 4,000,000 divided into 8,000 shares of francs 500 underwritten, of which 20% paid up. There are also 10,000 dividend shares, the value of which is not stated subscribed by the promoters. The first call on the profits will be 5% to be placed to the Reserve, then 15% of the balance will go to the board and members of the Advisory Board and 5% will be at the disposal of the board for special gratifications. The capital shares will have the right to a first dividend of 5% and the balance will be divided at the rate of 50% to the capital shares and 50% to the dividend shares, less eventual endowment after deducting percentages for the board and Advisory Board from the extraordinary Reserve Funds.

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Swiss Bankverein. The gross profits for the year ended December 31, 1906, amount to £387,896, exclusive of £10,713 brought forward from last year. After deduction of all expenses and taxes, contribution to pension fund (£8,000), reserve for syndicate engagements (£24,000), and after writing off bad debts (£14,555), there remains a net profit of £240,503 to be dealt with by the meeting of shareholders. The board proposes to appropriate this net profit as follows:—£200,960 to 8 per cent. dividend to shareholders (8 per cent. in 1905; £28,722 to directors and managers; £10,821 to be carried forward to new account. Copies of the report (in German or French), giving full information about the Bank's operations and accounts, may be obtained on application at the offices of the Swiss Bankverein. A summary appears on another page.

Cement. For the first six months of the last year the imports of Cement over 1000 tons at Rio de Janeiro were as follows:—

	Tons.
Central Railway.....	3,218
Herrn. Stoltz & Co.....	2,151
Rio Light & Power Co.....	1,604
Walker & Co.....	1,524
Prefeitura Municipal.....	1,184
Ch. Rand & Co.....	1,255

Imports for the whole country for the last six years were as follows:—

	Tons.
1906.....	180,307
1905.....	129,575
1904.....	94,056
1903.....	63,771
1902.....	58,764
1901 (11 months Feb.—Dec.).....	37,320

THE BEER QUESTION

Nothing could be more lamentable than the terrible scandal, in which incompetence and dishonesty of the officials connected with the Municipal Laboratory have involved that institution, and, indirectly, the good name of Municipal administration in this city as well. From what has transpired, it is clear that the Laboratory was being used for the most shameless blackmail. From the first, when world-renowned foreign products, not to mention well known and popular local marks, were condemned wholesale, circumstances pointed to this conclusion and common prudence, it might be thought, should have prompted the City administration to have taken steps to confirm such analyses before official cognisance of them were taken. This, unfortunately, was not the case, and by their precipitation the Municipal authorities have not only, we fear, irretrievably damaged their reputation, but exposed this city to loss and damage, from which only by the generosity of the deeply injured parties is there any escape.

Apropos of this question the following figures for imports of Malt and Hops during 1906 may be of interest:—

	kilos	value mil reis paper
MALT:— Rio de Janeiro.....	1,909,052	484:655\$
Santos.....	1,876,450	507:312\$
Other Ports.....	1,557,812	445:219\$
Total.....	5,343,314	1,440:186\$
HOPS:— Rio de Janeiro.....	68,413	122:017\$
Santos.....	82,762	168:029\$
Other Ports.....	52,213	106:729\$
Total.....	203,388	396:775\$

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REVENUE

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

MARCH

	1907	1906
Manaos.....	2,869:817\$000	1,687:256\$000
Pará.....	3,304:562\$000	3,153:235\$000
Maranhão.....	340:003\$000	333:142\$000
Parahyba.....	58:884\$000	62:820\$000
Fortaleza.....	497:386\$000	342:817\$000
Natal.....	15:389\$000	8:945\$000
Parahyba.....	105:901\$000	98:392\$000
Recife.....	1,443:548\$000	1,579:045\$000
Maceió.....	167:446\$000	12:409\$000
Aracaju.....	41:588\$000	41:015\$000
Bahia.....	1,520:033\$000	1,213:585\$000
Victoria.....	54:832\$000	38:460\$000
Rio de Janeiro.....	7,828:093\$000	6,723:160\$000
Santos.....	4,655:012\$000	3,045:971\$000
Paraguá.....	241:909\$000	184:003\$000
Florianopolis.....	186:750\$000	107:433\$000
Rio Grande.....	1,115:380\$000	795:028\$000
Porto Alegre.....	846:603\$000	835:111\$000
Uruguayana.....	108:618\$000	95:536\$000
Livramento.....	46:910\$000	19:565\$000
Corumbá.....	128:341\$000	132:744\$000
Total March.....	25,577:824\$000	20,659:702\$000
February.....	23,942:112\$000	19,254:897\$000
January.....	24,744:958\$000	17,060:008\$000

For the first quarter the aggregate Revenue collected at the different Custom Houses exceeded last year's by 17,290:297\$ or 30.3 %.

NEW ISSUES

The new issues in London for the first quarter were as follows:

	£
1898.....	60,589,423
1899.....	51,013,322
1900.....	54,128,688
1901.....	37,533,194
1902.....	67,048,827
1903.....	29,200,500
1904.....	20,371,500
1905.....	77,112,250
1906.....	27,747,250
1907.....	64,518,756

It will be seen that only in 1905 and 1902 has the achievement of the present year been beaten. The large proportion of the total represented by public borrowings is not, perhaps, an altogether agreeable feature, and it would certainly be more encouraging to see a bigger share represented by sound industrial concerns. But clearly public confidence is returning.

The figures for March 1907 include £23,000,000 Japanese Conversion Loan; £2,580,000 Argentine Conversion Loans and £1,949,000 for the Swiss Loan. The larger individual items comprised £1,000,000 for the National Telephone Co., £619,700 for the Chicago Great Western Railway and £400,000 for the Société Anonyme de Wadi Kom Ombo, the British Colombia and Yallat Railways for £300,000 each. The new ventures seem to be pretty varied in character but what we miss and fear is an indication that England is still far behind in Electrical enterprise on the scale that is common in the United States and even Canada.

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VALORISATION

Apropos of our criticism of a letter of his published in the *Jornal do Commercio* Dr. Augusto Ramos writes us as follows:

"You say that I have confounded cause with effect. But in this you are mistaken—there is neither cause nor effect on one side nor the other, Unquestionably 'Valorisation' without 'Conversion' would have been impracticable, and only lately in a letter to the *Jornal do Commercio* I maintained that it was an indispensable preliminary but that its object was not solely 'Valorisation'; nor because Conversion made Valorisation practicable is it necessarily its effect.

"The two things are distinct and different, though harmonising with and completing each other.

Nor did I say that the *Caixa* is the effect of Valorisation, but maintained that without 'Valorisation' the *Caixa* would not have £5,000,000 to day, nor would exchange have been maintained at 15d., as I shall show in an article to be published shortly in the *Gazeta de Noticias*. For the present I will merely add that it is not the same thing for Brazil to sell 15,000,000 bags of Coffee at 20 francs or 7 1/2 millions at 40 francs.

"In the cost of production there is an invariable element earned by foreigners, made up firstly, of a great share of the wages of Italian labour remitted annually abroad; secondly, of the interest and amortisation of debentures, and part of the dividends of the S. Paulo Railways, especially the English line; thirdly, of commissions of every kind earned by foreign merchants; fourthly, of the cost of raw material for bags; fifthly, of freight; and lastly, of the service in gold of loans on mortgage to planters.

"When the price of Coffee is low remittances tend to increase because labourers (*colonos*) become distrustful of planters and of a fall of wages and so hasten to convert their savings into gold so as to be able to leave at any moment.

"If prices had ruled from francs 20 to 25 francs per 50 kilos this value would, perhaps, have been insufficient to cover remittances much less to leave a surplus for the *Caixa de Conversão*.

"As for the future one thing is undeniable.

"Were the six or seven million bags now belonging to the São Paulo Government in circulation, it is clear that even with small crops prices would continue extremely low.

"What would become of exchange under such circumstances?

"A little reflection will show that I do not exaggerate. For four years I insisted on the necessity of fixing exchange. During last year's campaign the Government of São Paulo received proposals from Dr. Rodrigues Alves to arrange a loan if proposals for 'Conversion' were withdrawn. It was refused. Let us be logical, the *Caixa* was our work; we all wish to see it prosper and get plenty of gold, but that cannot be with low prices for coffee. Valorisationists are the best stay of the *Caixa*."

(Signed) Augusto Ramos.

Positive philosophy teaches that every phenomenon is the consequence of the one immediately preceding.

As Dr. Augusto Ramos confesses, Conversion was "the indispensable preliminary" without which Valorisation was impracticable, in fact its Cause. The desire to valorise Coffee may have been the cause of Conversion being materialised and thus morally the original cause of Valorisation itself. But without materialization, however great the desire to "valorise", it could not have come to pass. The real cause of "Valorisation" was not, therefore, moral but material—the reality of "Conversion", not the desire to valorize.

As regards the advantages to planters of higher sterling prices for Coffee we are altogether at one with Dr. Augusto Ramos. When prices are low the greater part of the planters' earnings goes in wages, freights and expenses, payable to a large extent abroad, and very little remains over to add to the wealth of the Country. That is why, as he says, a comparatively small crop at high prices often leaves better results than a big one at lower prices. We ourselves believe that what is to be aimed at, rather than high prices, is a stable price that will leave a fair profit to producers, and in so far as Valorisation aims at this and at distributing a gigantic crop more equally we are in sympathy with it.

Nor is it by any means certain that even without "Valorisation" the *Caixa* would not have received just as much gold had exchange been just as firm as now. Coffee would certainly have been sold much cheaper; but for that very reason, in all probability, much more would have been disposed of and the fall of prices been compensated by increase in the volume of exports.

Besides, supposing that there had been little or no importation of gold, foreign trade would in any case have been balanced and, with the assistance of the Treasury during the lean months, exchange have been maintained with little difficulty at 15d.

If prices continued very low for years, as they most likely would unless Government took up the surplus or a great part of it, it is probable that exchange would fall and that whatever gold there were in the *Caixa* would emigrate. That would be a misfortune no doubt, but inevitable in any case, *Caixa* or no *Caixa*, were the balance of trade to turn against us even for a time. It would, however, tend to redress itself by the reduction of imports, which are now dangerously high.

In plain language "Valorisation" is borrowing money to enable Government to carry coffee. The difference between this operation and an ordinary loan is that the balance of payments is not directly affected, but only indirectly through the

enhanced value obtained for the Coffee exported by private owners.

That the withdrawal of six or seven million bags, that Dr. Ramos alleges Government to have purchased, must affect prices and prevent them, in any case, from falling as low as they otherwise would, is unquestionable. But after all it is on the liquidation of the operation that its success can alone be assessed and that must depend chiefly on the volume of the next two crops.

O *Diario Popular* of São Paulo states that the State of São Paulo has arranged a foreign loan for Valorisation repayable in three years at 85 3/4 % with endorsement of the Federal Government.

Some months back a proposal at 85 % was made by French bankers but scouted by the São Paulo Government itself. Now, convinced apparently of the impossibility of getting better terms, the São Paulo Government seems to be disposed to accept. We doubt, however, if the Federal Government will listen to such terms.

Owing chiefly to the indecision of the late Federal Government and their entire misapprehension of the scheme of valorisation, the financial side of this operation has been disastrous from the first.

The fact that Dr. Rodrigues Alves, as Dr. Augusto Ramos asserts in his letter given in another column, favoured 'Valorisation' but opposed Conversion showed indisputably how wholly he misapprehended the problem.

Without Conversion, i.e. fixing of the value of the currency, Valorisation was impossible because as exchange rises sterling price tends to fall and thus neutralises "Valorisation".

It is extraordinary that Dr. Rodrigues Alves, should have failed to grasp conditions so elementary. To his failure to do so, however, is to be attributed the position of "Valorisation" today.

He blew hot and cold.

In principle, as a fazendeiro, he seems to have believed in and approved of "Valorisation" and to have promised conditionally to give his aid and countenance in raising the money and, finally, he promulgated the law determining the conditions of the cooperation of the Federal Government.

Because, however, he could not have his own way on another matter, he set about to destroy all chances of success for the scheme and opposed and practically damned Valorisation to smash Conversion.

It was no doubt owing largely to the efforts of his Government that Rothschilds compromised themselves in such a manner as to prevent them from taking up a loan for Valorisation purposes, even had they wished, when it was proposed to them!

In consequence, the State of São Paulo had to turn to others and borrow on onerous conditions what might have been obtained with the cooperation of the Union Government on much easier terms.

We are not blaming the Federal Government for objecting to Valorisation had their objections been conscientious, but, for playing a double part and favouring, or offering to favour it here, whilst objecting to and hostile to it abroad.

The results are the *impasse* we have come to, and if the São Paulo Government, in its efforts to save the situation, is driven to issue bonds at 85 3/4 and the Federal Government ultimately perhaps, to endorse such a loan, it is not the present but Dr. Rodrigues Alves' administration who are really to blame, because they did not know their own mind and failed either to entirely approve or disapprove of the scheme on such terms.

We ourselves believe that a loan would be extremely prejudicial to Brazilian credit; not so much for its object as for the rate at which the money is proposed to be raised, and think that it would be preferable to abandon all thought of further borrowing and bend every effort to consolidating the actual position.

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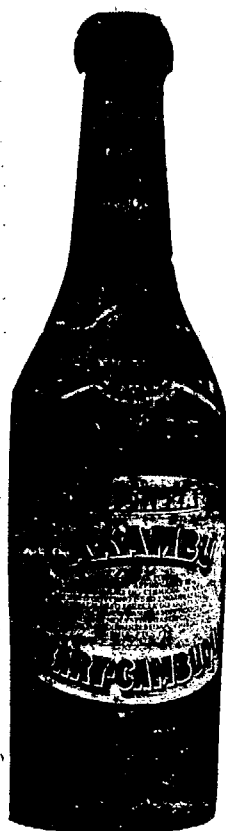
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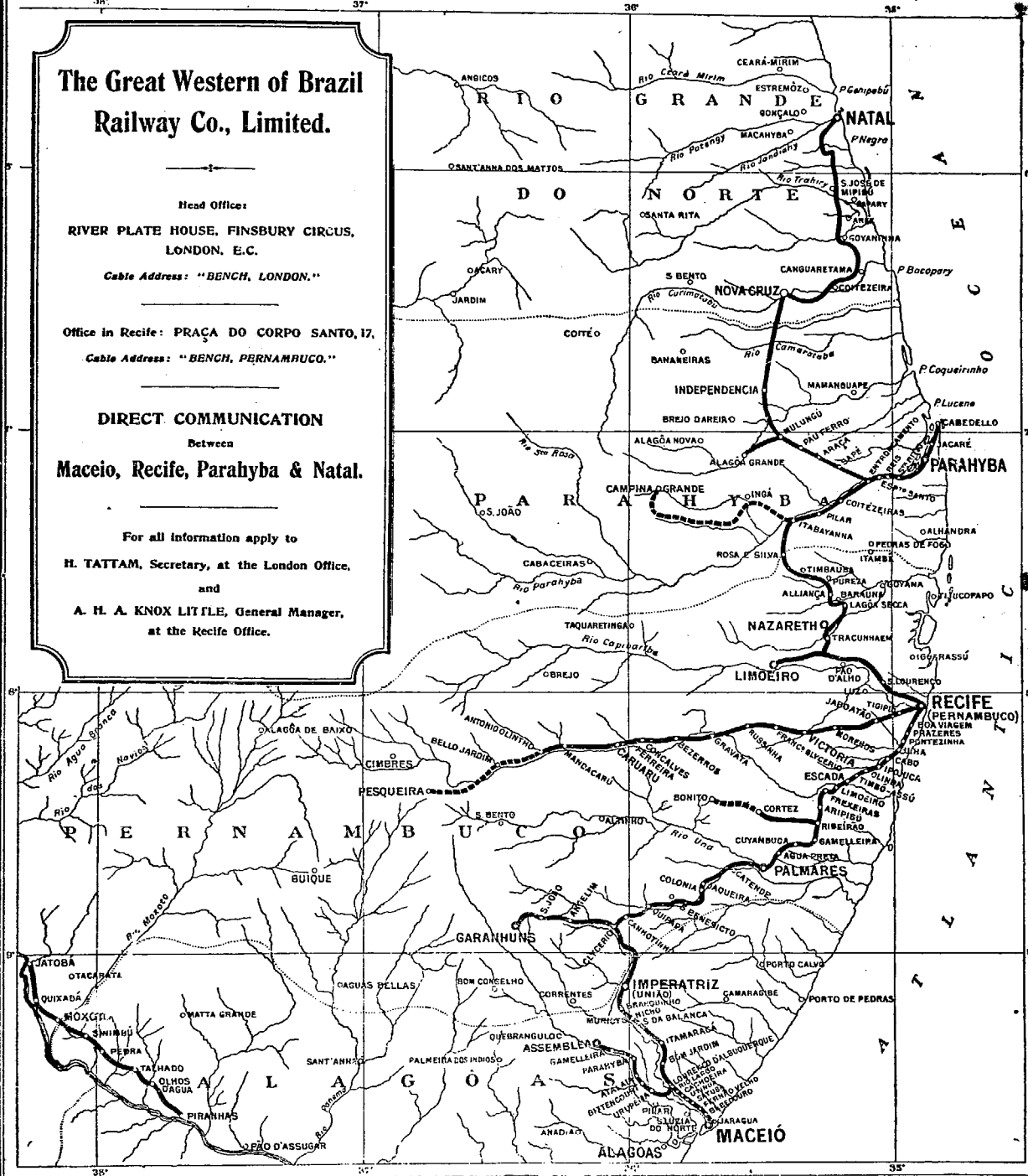
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ENTRIES OF RUBBER

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

	1904-1905	1905-1906	1906-1907
July.....	1,250	1,450	1,840
August.....	1,200	1,300	1,600
September.....	1,780	2,200	2,070
October.....	2,820	3,580	3,030
November.....	2,800	2,800	3,480
December.....	3,300	3,270	2,610
January.....	4,590	5,710	3,780
February.....	4,320	3,920	5,060
March.....	5,000	3,700	5,830
Total tons.....	27,210	28,020	29,390

Entries during March 1907 were 2,130 tons, or 57.6 % larger than during the same month last year; so that aggregate entries for the nine months of the current crop were, on 31 March 1907, 1,370 tons greater than for the same period of the previous crop but 760 tons smaller at the end of the eight months.

The figures for this month, 5,830, constitute a record, being the largest ever known for any single month.

EXPORTS OF RUBBER
FROM AMAZONAS AND PARA

	Kilos	Milreis paper	Equivalent in sterling
January 1907.....	3,294,603	22,606,7638	1,437,943
February 1907.....	4,530,405	29,393,2128	1,869,595
March 1907.....	4,844,734	31,539,1568	1,982,951
1st 3 months 1907.....	12,669,742	83,539,1318	5,290,439
1st 3 months 1906.....	12,318,220	74,407,2958	5,148,282

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SÃO PAULO

THE FOREIGN TRADE OF

FOR THE THREE MONTHS JANUARY TO MARCH
1906 AND 1907

	Imports	Value in Currency	Equivalent in £ Sterling
1906.....	17,646,7868	1,216,813	
1907.....	33,358,3898	2,113,971	
1906.....	42,180,1508	2,852,444	
1907.....	76,011,9528	4,821,956	

MOVEMENT OF IMPORTS AND EXPORTS AT THE PORT OF SANTOS

	Value in Currency	1906	1907
PRINCIPAL IMPORTS:			
Cotton, raw, yarn and manufactured.....	1,229,7748	2,529,7508	
Iron and Steel and manufactures thereof.....	1,735,1978	3,538,2968	
Machinery Industrial.....	106,4908	443,2588	
do Agricultural.....	68,7038	144,1508	
Drugs and chemicals.....	404,1498	674,4088	
Leather.....	586,7398	477,9178	
Jute Yarn.....	741,7738	2,094,3488	
Coal.....	745,7888	1,182,8878	
Kerosene.....	490,7848	986,8148	
Rice.....	226,2168	138,4438	
Codfish.....	468,8968	973,7508	
Wheat flour.....	1,015,5828	2,171,4868	
Wheat.....	1,075,2678	2,196,3958	
Wine.....	1,650,3258	2,674,7008	
Sundry food stuffs.....	1,288,5338	2,430,6958	
Specie and bullion.....	935,4568	713,7558	
PRINCIPAL EXPORTS:			
Coffee.....	41,855,3888	75,606,9498	
Hides (Salted).....	49,1208	101,9048	
Rubber (mangabeira).....	51,7378	95,3588	
Bran.....	107,0878	57,9968	

The quantity of coffee exported amounted to 2,415,374 bags for the first 3 months of 1907 as against 1,405,027 bags for the same period of 1906.

THE ORIGIN AND DESTINATION OF SANTOS TRADE

COUNTRIES	IMPORTS		EXPORTS	
	1906 (paper)	1907 (paper)	1906 (paper)	1907 (paper)
Germany.....	3,384,4678	5,386,3458	7,151,1008	20,531,9938
Austria Hungary.....	—	—	2,419,5658	1,809,1838
Argentina.....	2,181,8658	4,510,2298	—	—
Belgium.....	616,8188	1,181,4588	2,250,7928	4,114,1588
United States.....	1,751,1938	4,239,8198	17,406,8848	20,845,4428
France.....	1,551,3748	2,235,0488	4,231,7498	12,070,8838
Great Britain.....	3,780,2548	8,202,5958	828,8278	7,620,4898
Italy.....	2,000,0978	3,333,9288	784,1428	873,8388
Holland.....	—	—	5,135,9378	7,515,5198
Portugal.....	992,9188	1,725,8098	—	—
Other Countries.....	1,431,8108	2,529,1708	1,908,6518	1,700,5048

SANTOS SHIPPING MOVEMENT

FLAG	ENTERED				CLEARED			
	Number		Tonnage		Number		Tonnage	
	1906	1907	1906	1907	1906	1907	1906	1907
British.....	54	72	121,236	214,926	60	71	136,674	214,661
German.....	23	35	62,395	105,157	33	33	60,716	90,268
French.....	53	32	73,287	74,300	32	31	71,620	72,335
Brazilian.....	114	119	70,735	71,855	119	119	74,733	74,392
Italian.....	25	24	63,222	68,787	25	24	63,222	65,426
Other countries.....	22	25	35,462	42,942	22	22	35,330	39,566
Total.....	271	307	429,297	580,397	251	259	442,254	565,641

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— RUA —

Visconde de Sapucahy, 104-142

RIO DE JANEIRO

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— RUA —

Visconde de Sapucahy, 104-142

RIO DE JANEIRO

TELEPHONE 111 — CAIXA 1205

Gold Medal S. Louis 1904

General News

Local Items. The returns of the Director General of Public Health for the week ended April 21st, 1907 are as follows: Yellow fever 2; bubonic plague, 0; small-pox, 3; measles 1; scarlet fever 0; diphtheria, 0; whooping cough, 3; influenza, 3; typhoid fever, 2; dysentery, 3; beriberi, 0; leprosy, 2; erysipelas, 1; malarial fevers, 3; pulmonary diseases, 48. Total infectious diseases, 70. Violence (including suicides) 12. Non-infectious diseases, 163. Total deaths from all causes, 233; equal to an annual death rate of 19.32 per 1,000 inhabitants. Mortality of infectious diseases to total number of deaths 30.04%. Under treatment in hospitals: yellow fever, 3; small-pox, 3; and bubonic plague, 4, under observation 16.

The weather, as was to be expected, has been cool and there have been heavy showers at night which have laid the dust and kept the reservoirs in a respectably full condition. The health of the city has been good, only 2 deaths from yellow fever having been reported whilst other infectious diseases show

a satisfactory decline, the total death roll of 233 being very low.

The beer question has been solved. There is no longer any question, but the result of the affair is far from creditable to the Municipal Laboratory which has now practically ceased to exist, owing to the wholesale suspension of its staff. It has been discovered that the analysis that caused all the trouble and has cost the breweries thousands of pounds was a false one and that there was treachery in the Laboratory. The question is now not beer, but who is going to pay the piper? It is not likely that the breweries or the foreign firms interested will sit down quietly and not ask to be recompensed for all the damage done them by this fraudulent employé of a responsible department. It seems as though the least the Municipality can do will be to come down handsome with a large compensation. It is very hard lines on the present Prefect who has, since entering on his duties, been most careful in the question of spending money and has done all in his power to stem the lavish expenditure inaugurated under his predecessor. Just at the time when he is most anxious to curtail expenses, down comes this bolt from the blue and he finds himself obliged to provide a large sum of money to pay for the treachery of an inferior employé

of one of the departments. Of course this is the same in every branch of public life, the head of the department is responsible for the actions of his subordinates and must always be so or there would be no order. What the indemnities claimed in this case will be we do not know, but they will probably be large; and how is the money going to be raised? It seems hard on the ratepayers to have to pay for thousands of bottles of beer that they have not drunk and, indeed, were forbidden to drink by the Municipality itself. To raise the necessary funds, the golden eagle on the Theatre might be melted down, for, having been ordered by Dr. Passos, it is no doubt of pure gold, whilst if the proceeds from this are insufficient perhaps the whole theatre might be sold en bloc to an enterprising New York or Paris syndicate. This would be an excellent way out of the difficulty and save the Municipality loss of money by killing two birds with one stone. After all, the tremendous fuss about the beer is a splendid though rather expensive advertisement for the breweries now that they are completely vindicated.

— Incidentally the final analysis of Guinness' Stout shows a result of 0.00039 of sulphurous acid! As pure as mothers' milk!

— When the Rio Light and Power Company once get permission to do a thing they don't waste time in doing it. A few days ago we saw a practical illustration of this. The electric cables were to be laid in the Rua Visconde de Inhauma in order to supply light to the houses in that thoroughfare and at 3.30 p.m. one afternoon a perfect army of workmen were drawn up along the pavement and at a given signal began to hack it up. Though work was suspended at dusk (about 6.0' clock) the cable was laid and the earth put back on the top of it by midday on the morrow. This is rapid work indeed, and the Company are to be congratulated on taking the matter in hand with such energy. If this is a criterion of the Company's work it augurs well indeed for the future. After the cable has been laid and the earth put back the company's work is done and it is for the householders to replace the paving, and this is often the longest delayed part of the job. Various cases are quite reminiscent of a year or two ago when one climbed over mountains and valleys in the streets, but this time the proprietors have only themselves to blame if the approach to their premises is over a miniature mountain.

— A proposal is on foot for the purchase by the Nation of the fine house at the corner of the Rua Marques de Abrantes and the Praia de Botafogo belonging to Sr. Commendador Araujo Silva. This house was lent by its owner to Government on two occasions lately for the entertaining of Government guests, namely during the visits of Mr. Elihu Root and of General Roen. It has been pointed out that it would be a very convenient house for the Minister of Foreign Affairs to occupy, for he could there put up the guests of the Government, the Ministry of Foreign Affairs being excellent for the purpose of large entertainments but not for the housing of guests. Also the fact that the Minister of Foreign Affairs was living in the midst of things rather than in Petropolis would hasten on the inevitable exodus from that Sleepy Hollow. So far, however, it has not been stated whether or no Sr. Commendador Araujo Silva is willing to sell his house, so the discussion is perhaps somewhat premature.

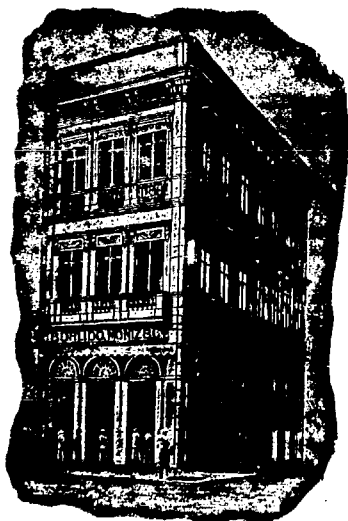
— The people of this capital are evidently bent on having a seaside plage and resort where they may spend their summer evenings by the sad sea waves. The two points that are most discussed for this purpose are the beach near Leme and the beach at Icarahy. The main points of difference are that the former is exposed to the full force of the Atlantic swell and storms, whilst the latter is in a fairly placid bay within the Bay of Rio itself. As regards accessibility, probably the Leme site is the better, but the other has the added charm of a trip across the Bay for those who like it. In any case the Icarahy scheme has the whole-hearted support of the Government of the State of Rio de Janeiro, who have announced that they propose to construct "an establishment destined for diversions such as are provided in Casinos and Kursals, and are now practised in the Club dos Diarios at Petropolis, with buffet, restaurant, reading room

concert hall, theatres and other branches of such an establishment, everything to be done in the best of taste with every arrangement possible for safety and comfort." As a contemporary points out this is all very well, but play is allowed at the Club dos Diarios because it is a private establishment and only members are admitted, but public gambling is quite another story, since it is prohibited by the Penal Code. However, this is a matter for the Government of Rio de Janeiro, who probably know their own business best. As regards the Leme site we have always upheld this as an ideal place for the erection of a pier and Casino and for the erection of bathing establishments. We hear that a move is being made for the employment of capital for the erection of an hotel and a bathing establishment there and we should think it would pay if properly administered, whilst the pier, Casino, etc., would follow later on.

— If all the schemes are carried out Rio will be better equipped with playgrounds than any other City in the World. What with Icarahy, Leme and the various Islands in the Bay, which are to be turned into fairy bowers for the slumbers of the tired fluminense, there will be indeed an *embaras de riqueza*. However, when the tourist traffic is once established from Europe and the States, there will be plenty of people to fill the playgrounds, whilst the fluminense, if wise, will pocket the profits.

— We announced some time ago that the Minister of Finance and the Inspector of the Custom House had agreed to the entry of ships to the Bay up to 9 p.m. So long ago as the Budget for 1906 there appeared the following: — "To extend the hour for visits to regular liners entering this port to 9 p.m. The Custom House, Police or Health officials shall not be entitled to any extra remuneration except such gratifications as it may please the Minister of Finance to allow them. These gratifications will be payable by the owners of the vessels visited." The same clause appears in the Budget for the current year. This is all very well and looks all right on paper but when last it was proposed to put the measure into active force the conditions were made so onerous for the shipping companies that they declined to avail themselves of the privilege. Each vessel coming in between the hours of 6 p.m. and 9 p.m. would have to pay more than 1:200\$ in gratifications to the various officials. This is a matter of £75 and it is not unnatural that the vessels should have declined with thanks to pay this in addition to the usual port dues. *O Jornal do Commercio* points out that it is absurd that a medical officer of health going on board a vessel after 8 p.m. and before 9 p.m. should receive a 200\$ fee, for his whole month's salary is usually only about three times this sum, and also points out that if out of the 24 vessels, belonging to the Royal Mail, the P.S.N.C. and the Messageries Maritimes which enter this port every month, ten were to be visited after 6 p.m. the medical officer would then receive 2:000\$ for 30 hours work! It would be much cheaper to put on extra medical officers to take turns at night work. It is quite clear that if the vessels are to take advantage of the permission to enter this port between the hours of 6 p.m. and 9 p.m. the dues must be lighter than they are at present and, as it has been officially stated that such entry is "in the public interest", we shall doubtless soon hear that the necessary steps have been taken.

— This late entry of vessels bringing mails from Europe should greatly facilitate the early delivery of the same. Many a time and oft a vessel comes down here slowly from Bahia for she knows that it is no use to hurry only to arrive here at 7 p.m. and lose her visit. Under the new régime, if it is made reasonable in the duties exacted, the vessels will hurry and we shall gain enormously in the answering power to the mails from the North. Often the arrival of a letter and the departure of the answer to it are driven very fine and if only vessels enter in the evening and the Post Office officials are on the spot to distribute, the gain to the business community will be immense. The Post Office is so rapidly getting into good trim, under the eagle eye of the Minister of Public Works, that this is almost a foregone conclusion.



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— The many friends of Mr. Griscom, late American Ambassador to Brazil, will be very sorry to hear of the somewhat severe accident that befell him the other day in Rome. He returned from Church on Easter morning to find that the Palazzo which he occupies was on fire. He immediately took direction of the extinguishing of the flames but, whilst standing in one of the attics, part of the roof fell, Mr. Griscom being severely burned. It is a lucky thing that the accident was not more serious as he evidently was very near losing his life.

It was owing to his presence of mind that much of the valuable old palace was saved. The following is an account from a New York contemporary :—

"Rome, March 31.—While personally leading the fight against a fire which gutted his official residence this afternoon, Lloyd C. Griscom, the new American Ambassador to Italy, was severely burned. Before the blaze was extinguished \$20,000 damage had been done.

With Mrs. Griscom, the American diplomat was returning to his home, the Palazzo del Drago, from Easter services at the American church, when he saw smoke issuing from the roof of the mansion. Leaving his wife to follow him, the Ambassador rushed into the building. The servants were at their posts as usual, unsuspecting that a blaze was in progress above their heads. The Ambassador summoned them to follow him, and ran to the attic, where he was greeted by a burst of flame and smoke that burned one of his hands and singed his eyebrows.

By the time the firemen arrived the beams, which were put in place more than two hundred years ago, were burning briskly. A few minutes later the attic roof collapsed, and the Ambassador and firemen narrowly escaped burial under its debris. With the falling of the roof the ceiling of the magnificent ballroom on the second floor caved in, carrying to destruction with it many fine paintings, among them a portrait of President Roosevelt, presented to the Ambassador shortly before he assumed his present mission.

The origin of the fire has not been definitely established. The fusing of an electric wire and spontaneous combustion are mentioned as probable causes.

— A contemporary refers to a new remedy that has been discovered for snake bites in a Northern State. It consists in infusing a strong variety of pepper with native rum. On taking this in sufficient quantities it is said that the patient sinks into a deep slumber. We are not surprised, though this is probably due more to the "sufficient quantity" of the rum than to the efficacy of the pepper. However it is stated that the patient wakes up quite restored, though probably with a slight headache. Another remedy coming from the same source has also as its base native rum, this time mixed with 15 drops of iodine, though what good iodine in such a quantity could do is more than obscure unless suicide is contemplated. The infusion of the pepper would, it must be supposed, take some time and it would be necessary to have it always handy, like "Grant's Morrell's Cherry Brandy". The best thing for snake bites is an immediate hypertermic injection of permanganate of potash round the wound and all armies making their way through snake infested areas carry this simple remedy. We do not think that the new remedies will be very efficacious though they may be popular.

— We remember an Australian owner of large tracts of land telling us that often when seated at dinner a "boy" would rush in with a black spot on his arm and say he had been bitten by a snake. Without thought a whole bottle of the finest "fine Champagne" from the sideboard would be poured down his throat, to counteract the poison, and the patient in this case too would sink into a deep sleep but on awakening would confess that the black mark had been of his own making. After several dozen of the "1858" had disappeared in this fashion the owner became more spry.

— The thin end of the suffragette wedge is surely widening here, for we hear that a lady has been appointed as agent for a National life insurance company. As there are vacancies in the Municipal Laboratory there is another chance for the other sex.

— The anniversary of the death of the proto-martyr of the Republic, Tiradentes, was celebrated by the pardoning of several military prisoners by the President of the Republic and also by the meeting of the "Centro Republicano Conservador" in the St. Anna theatre.

— That the Navy is to be kept up to the mark is evidenced

by the surprise visit that Admiral Cordovil Maturity, Chief of the Naval Staff, paid to the Fort of Villegaignon a few nights ago. The Admiral went in a small rowing boat out to the fort at 4 o'clock in the morning with only two men to row him. The sentinels were, however, on the qui vive and refused to let the boat pass until they got the pass word and recognised the Admiral. Once on shore Admiral Cordovil caused the call to arms to be sounded and in double quick time the garrison were at their posts. Afterwards he inspected the Marines and then, having expressed his satisfaction at the excellent discipline maintained, went home to a well earned breakfast.

— There is great activity in Life Insurance circles just now as various reports are due and several directors have arrived on the scene. The s.s. *Aragon* brought Messrs Wallerstein and Sanchez, son-in-law and son of Sr. Antonio Sanchez the founder of the Sul America Life Insurance Company, whilst on the same vessel Mr. Christie of the New York Life Insurance arrived in Rio.

— It has now been arranged that the Cook's tourists who are coming to South America will arrive in Rio from New York on the s.s. *Byron*, whilst they will be conveyed to Buenos Aires from here on one of the European mail boats. They are to visit the coast ports on the way down and when leaving here will proceed to São Paulo and then take ship in Santos for the South.

— Apropos of the birthday of the Baron Rio Branco *A Noticia* says that it has been stated that his father the Visconde do Rio Branco was the only Brazilian Minister of Foreign Affairs to hold the post longer than he. This, our contemporary says, is incorrect, as the Baron Rio Branco has been Minister for 4 years and 5 months, whilst the position was held by the Baron de Cotegipe for 5 years and 9 months, by the Visconde do Rio Branco for 4 years and 10 months and by the Visconde do Uruguay for 4 years, 5 months and 29 days. At this rate Baron do Rio Branco should establish an easy record.

— It is stated that the Minister of Finance, Dr. David Campista, is anxious to propose to Congress certain modifications in the rules by which the Tribunal de Contas (National Auditing Office) is organised. The object of these modifications is to accelerate the passing of accounts. Everyone will agree that this is a most useful suggestion on the part of the Minister.

— Not only does there seem to have been hanky-panky in the Municipal Laboratory over the beer question but over the coffee analysis too. One of the most damning evidences of "something wrong" was the tearing out of the records of the first analysis made of the beer and now it appears that the samples of coffee sent for examination and their analysis have also disappeared.

— Our contemporary *Le Messager de São Paulo* gives some amusing statistics with regard to shaving. It takes as an example a man of 70 years of age who began to be shaved at 17, but only allows him two scrapes per week. Even this modest amount of shaving will cost a man during such a lifetime close on francs 2,000, at the extremely economical rate of 25 centimes a shave, whilst during the period he will be relieved of 13 metres and 52 centimetres of beard. If everybody let their beards grow there would be a slump in hairy men at Barnum's!

— A telegram from New York states that important American and Canadian capitalists are organising a company for the construction of a railway in the South of Brazil which, with lines already existing, will link Rio de Janeiro to Montevideo.

— The Chief of Police has denied the statement that he had given an order that all women found unaccompanied in the streets after 10 p.m. would be arrested. Such an order would inevitably lead to the most lamentable results and we cannot understand how the rumour could ever have been credited. It is reminiscent of the Proctor at Cambridge who put the sister of an undergraduate in the Spinning House and thereby raised such a scandal as roused half England.

— The *Jornal do Commercio* states that it has received the prospectus of a company to be organised in London under the title of the Anglo-Brazilian Finance and Development Co.

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Limited with a capital of £50,000. The capital seems small in comparison with the intentions of the Company which include "the forming of syndicates for the floating of companies of any nature, the raising of loans for States or Municipalities, the exploitation of railway concessions, etc." The company also proposes to publish a paper in English and Portuguese for Brazilian propaganda. The *Journal* satirically remarks "we give these details for the benefit of States and Municipalities which are in financial difficulties."

— It appears that Brézet, of Courmayeur fame, is in a very poor way in London, and has lived a hand to mouth existence since the death of his chief adviser, Campbell-Everden. It seems to come down from calling himself Duque de Brézet, Visconde de São João, Head of the Free State of Courmayeur, etc., etc. It is some time now since anything was heard of this movement and probably it will now die a natural death, which it might have done long ago but for a few gullible persons with more money than brains.

— Apropos of the sale to Government of the Archbishop's Palace on the Avenida Central it appears that the price has now been arranged at \$38,000. The original price asked by the Cardinal was \$98,800 and the first offer of the Government 700,000\$ so that, as far as "splitting the difference" goes, the Church comes off better than the State.

— The Chief of Police has asked and obtained permission from the Prefect to transfer to his jurisdiction the Municipal Laboratory in order that all toxicological analyses may be made in the Police Department. This seems just as well in view of recent revelations.

— We have received a copy of the rules of the Brazilian Yacht Club, the main objects of which are; (1) to promote and increase by every possible means the taste for yachting; (2) to stimulate the building of sailing yachts and their accessories, for the purpose of cruising; (3) to organise regattas and cruises; (4) to import as a stimulus to national construction the types of yachts most suitable for the Bays and Rivers of Brazil. These are most excellent objects and will commend themselves to all those interested in fostering the sport of yachting, which should be much wider spread in this country, in Rio especially where the glorious opportunities in this respect afforded by the Bay are immense. Hitherto the sport of yachting in this country has been very restricted, mainly owing no doubt to the expense involved, but the Brazilian Yacht Club is doing all in its power to popularise the sport and bring it well within the reach of the moderate purse. For this and many other reasons we wish the Club all success and from the names of the Directorate we feel sure that success will certainly be the result of its labours. The President is the Minister of Marine, Admiral Alexandrino Alencar, and the vice-President Captain F. Marques da Rocha also of the Brazilian Navy. The Commodore is Captain Domingos Marques de Azevedo, Vice-Commodore Mr. H. L. N. Simsen (of Viking stock), the Secretaries, Srs. Francisco Pinto Seidl, and Mario Pederneras, the Treasurers, Messrs. Rolf Thorstensen, Wilhelm Markmann and the "pilots" Messrs. H. C. Gwyther, of the Leopoldina Railway, and H. C. Hanson.

— During the week there were 316 births and 89 marriages in the Federal District.

— On Wednesday last the Commercial Museum was closed for a few days in order that arrangements might be made for the exhibition of Rio Grande wines, which is to be inaugurated shortly.

— The Brazilian Naval Division, which is on its way to Hampton Roads to take part in the great Review, has arrived at Barbados. The *Barroso* and the *Tumayo* arrived first and the *Riachuelo* a few hours afterwards, which gave rise here to rumours that the vessel had suffered some damage on the voyage and would need docking before proceeding on her way. These rumours were silenced by the news that the ship had suffered some slight accident to her engines which was soon put to rights but, as the other two vessels were short of coal, they were sent on in order that no time might be lost. The Division had proceeded from Rio to Barbados at an average speed of 10 knots which is deemed quite satisfactory as there was no need to hurry.

— A *Gazeta de Noticias* last week made allegations against the Royal Mail Steam Packet Company, which we are authoritatively informed are quite groundless. The *Gazeta* asserted that, the vessel having entered on Sunday, very little baggage was disembarked owing to the "employé of the Royal Mail out of pure caprice not caring to hurry matters. The same thing occurred on the following day whilst on Wednesday baggage was disembarked up to 11 a.m. and the employé of the company only returned in the evening when it was too late to despatch more." Thus the *Gazeta*. Our contemporary seems to have got astray as to the length of time that a Royal Mail steamer stays in this port. The facts of the case are these. The *Aragon* entered at 8 p.m. on the Sunday and as the Custom House was by that time closed the Company followed their usual rule not to put baggage into the lighters until the following morning for it would merely lie alongside all night and in case of rain would get wet, whilst being also exposed to possible thefts. All the baggage was put out as usual on the Monday morning and at 5 p.m. on the afternoon of the same day the vessel left for Santos. So, when the reporter of the *Gazeta* saw on Wednesday all these happenings here in Rio the *Aragon* was already in Santos! We imagine that our contemporary must be speaking inadvertently of some other steamer.

— The Minister of Finance has ordered that the deposit of 5,000,000\$ made by Messrs. Buarque in respect of the pur-

chase of the Lloyd Brasileiro is to be transferred from the Federal Treasury to the Bank of Brazil in accordance with the judge's decision.

Rio de Janeiro. The Municipality of Niteroy has called for tenders for the construction of model workmen's dwellings. This was talked about in the Federal Capital some time ago but so far nothing seems to have been done in the matter.

— Two new factories are shortly to be erected in Petropolis, one for the manufacture of cotton and the other for the making of chocolate. The machinery for both undertakings is being ordered in Europe.

— On Tuesday last, the campaign against yellow fever in Niteroy was commenced at the expense of the Federal Government. The work will be supervised by Dr. Bornmann Borges, director of the Municipal Hygienic department.

— As, for the 500,000\$ State of Rio de Janeiro loan authorised in December 1900 (Decree No. 653), the bonds have not yet been issued, scrip only being in the hands of holders, the latter are clamouring for definite titles for in most cases no room is left on the scrip for stamping payment of interest!

S. Paulo. The Department for the collection of Federal dues worked till midnight on March 31st last, the end of the Fiscal year. The amount collected during the first three months of the current year amounted to 1,981,806\$795 as against 1,679,521\$295 for the corresponding period in 1906, an increase of 302,285\$500.

— The *Diario de Santos* calls attention to the increased number of large mail ships that are now calling at Santos. During the week ending April 20th, six first class vessels entered the port whilst four years ago Santos was only visited by three Royal Mail steamers per month, the other mail lines not calling there. The six ships were the *Chili* and *Atlantique* of the Messageries Maritimes the *Thames* and the *Nile* of the Royal Mail and the *Oronsa* and the *Oropesa* of the P.S.N.C. It is only about twelve months ago since the Pacific boats began to call at Santos and now they nearly all stop there both going North and South. The companies in question lose nothing by this call at Santos and afford great convenience to passengers, whilst at the same time increasing the commerce of the port. The number of passengers brought to Santos by these six ships in the week was 170 and the number embarked was about 300. The vessels also take in provisions in the way of fruit, fresh meat and fish and this is good for the tradesmen of the town, whilst the dues that they pay help to swell the profits of the Cia Docas de Santos.

— The Fulham Football Club of the Southern League is expected in S. Paulo in the month of June, when various matches will be played. This should put Paulistas on their mettle.

— The Bishop of S. Paulo, D. Duarte, is going to Campinas, where it is proposed to establish a new Bishop, in order to study the conditions and also, incidentally, to look after the stipend which may be forthcoming.

— The s.s. *Minas* arrived at Santos on the 22nd inst. six days late owing to bad weather on the Southern coast. For three days the vessel was practically unmanageable and several of the passengers and crew were injured. Some race horses bound from Buenos Aires to S. Paulo died and altogether the storm seems to have been the most violent encountered on the coast for some time. Several other vessels were even later than the *Minas* in arriving, though they left Montevideo at the same time.

— The Director of the S. Paulo Museum has left for Europe to attend the Ethnographical Congress in Berlin and the Geographical Congress in Bordeaux.

— A telegram from Paris states that Dr. Antonio Prado has arrived in that City in a very much better state of health than when he left this country. The opinion of the doctors seems happily to be that he will soon be able to return to Brazil completely restored to health.

— Last week we stated that the well known broker Mr. Henry White was going to Europe. *O Estado de São Paulo* says that the object of his visit is to sell the Banco de Crédito Real en bloc to a syndicate, which proposes to reorganise the bank or exploit on its account agricultural properties of the company. For this purpose Mr. White has full powers from the proper authorities and in the meanwhile the liquidation of the bank will be suspended until a certain date. If this scheme fails through the holders of mortgage bonds will be summoned to consider the reorganisation of the bank for the best interests of the creditors.

— The Argentine ship *San Lourenço* took 8,000 bunches of bananas from Santos last week and went on to Paranaguá to take in no less than 30,000 more. This bears out our remarks of last week when we showed that the high dues of the Cia. de Docas de Santos are driving the Argentine vessels to get their bananas in Paraná.

— Part of the Cotton mill belonging to Rodolphi Crispi and Co at Moçoca was destroyed by fire last week. The damage is estimated at 100,000\$, whilst four firemen were severely injured during the extinguishing operations. The premises are insured for 3,200,000\$000.

Minas Geraes. At the request of the Secretary of the Interior, the Director of the Vaccination Institute in Rio has forwarded 2,000 tubes of lymph by registered post.

— There are many prosperous villages in the interior of the State as the figures for the exports of the small district of Santa Isabel in this State show. During the past year the village

exported 13,520 fowls, and 6,688 dozen eggs. This is from a very small community, whilst throughout the district efforts are being made to increase poultry farming which should give good profits.

— At the present moment there are two exploring expeditions on the Rio Doce. The first consists of Messrs. A. Davidson, G. H. Bottrann and Antonio Tavares, who are studying the dredging question in the interests of a London Syndicate, whilst the second is the commission under Dr. Derby, which is examining the coal at Derrubadinha by order of the Minister of Industry.

Santa Catharina. The same storm which has delayed so many vessels bound from the South to Santos has been sweeping over the State of Santa Catharina. At Laguna the heavy rain is stated to have caused damage to the extent of some 100,000\$ or £6,250 mainly in the rice fields. The Prefect of that Municipality has asked for a grant in aid from the State Government. The whole valley of the Tubarão has been flooded and great damage has been done to the crops and many cattle been drowned. Communication has in many cases been interrupted owing to the breaking down of bridges. The Prefects of the Municipalities of Ararangua and Blumenau have informed the State Government that the damage done is very serious.

Rio Grande do Sul. Owing to the large crop of grapes this year, which as we have already stated caused a glut in the market both at Rio Grande and Porto Alegre, the production of wine has been enormous. As a result the exhibition to be held in Rio shortly of Rio Grande wines should be of great advantage to growers. It is hoped that the export of wine from Rio Grande to Rio de Janeiro will be greatly increased by this propaganda and there is every reason to suppose that it will. If the Lloyd Brasileiro will make sufficiently advantageous terms for the transport of the goods, in all probability the dwellers in Rio will be inclined to "help home industries" and buy them. This would be a good thing for it would encourage the wine growers to improve the quality of their wine if they are assured of a good market.

— For some days a very severe storm has been raging along the coast and many small craft were wrecked on the bar of Rio Grande, several men being drowned owing to the impossibility of rendering assistance as the waves ran so high.

— Exports of hides from this State from January 1st to March 31st for the last six years were as follows:—

YEAR	SALTED HIDES		DRY HIDES		TOTAL
	Europe	U. States	Europe	U. States	
1907.....	166,588	—	85,439	—	252,027
1906.....	82,611	—	79,520	5,000	167,131
1905.....	92,733	—	144,781	8,571	246,085
1904.....	168,573	—	83,725	11,015	263,313
1903.....	62,921	—	83,546	5,985	152,452
1902.....	81,161	—	61,344	48,445	190,950

Bahia. We are glad to notice that owing to the fact that no fresh case of plague had occurred for 28 days the Isolation Hospital has been closed. This is probably due to the energetic measures which were taken by the Government of the State acting in conjunction with the Federal Health Department.

Pernambuco. The Governor of the State has decided to organise a Contabilidade Publica. The rules extending to some 613 articles are divided into three heads, (1) Public finance, and its branches, such as personnel, service, etc., (2) secretarial department; (3) Checking of accounts, balancing the same and general business.

— Mr. J. Lorimer, Acting Manager of the Great Western of Brazil Railway, seems to be making himself very popular with the various communities on the line by giving them Sunday trains and other convenience for which they asked.

Pará. As we have already announced, Dr. Goeldi, of the Museum at Pará known by his name, has resigned and his place been taken by Dr. Jacques Huber. Dr. Goeldi has been appointed Honorary President of the Institution by the Governor of the State and has been also appointed as representative of the Museum at various forthcoming scientific Congresses to be held at Boston, Geneva, Brussels and Quebec.

— We have remarked many times on the duties charged by the various States on commercial travellers entering their sphere of influence, and now our contemporary *A Noticia* has received a letter from Pará protesting against the charge of 1:400\$, more or less, that is made on the luckless "commercial" entering the State. Furthermore the traveller finds that he has to pay at least 20\$000 per diem for board and lodging to say nothing of drinks, smokes and washing, which would bring the bill up to some 30\$000 per diem or nearly £2. The letter in question says that the result will be that very few commercial travellers will visit Pará. This we imagine is an exaggerated statement, for good houses will want to be represented whatever the cost, but at the same time something might be done to reduce the fearfully onerous tax of 1:400\$ or £87 which is charged on entry. As to the cost of living "that's another story."

Amazonas. The amount of material needed for the Manaus Improvements Company will be about 40,000 tons. A contract has been made by the Company with the Booth line for the transport of this material from England to Manaus within the space of 14 months. The Engineers and Directors of the Company, whom we announced as having arrived in Manaus, have been received by the President of the State who promised, if possible, to inaugurate the work in person.

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

BOUND VOLUMES
OF THE

Brazilian Review

FOR 1905, 1904 AND 1903

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REPORT OF THE BANK OF BRAZIL

Presented to the shareholders at the General Meeting on April 25th 1907 by the President
João Ribeiro de Oliveira e Souza

GENTLEMEN:—

In obedience with § 2 of Art. 15 of the Statutes I now have the honour of presenting you in the name of the Administration the report of the operations of the Bank.

Reorganised in virtue of Decree of December 30 1905 approving the Statutes elaborated at the General Meetings of July 20 and August 9 of that year only by July 3 1906 had the board of directors been elected.

Director, Comendador Luiz Alves Silva Porto, took office on July 4 and Dr. Leopoldo Cesar de Andrade Duque Estrada on the 9th of the same month and Dr. Leopoldo de Bulhões Jardim on November 17th. Sr. Vicente Duarte Coelho Cabral, a member of the Advisory Board, having replaced the latter in the interval.

The exchange section continued in charge of Dr. Custodio José Coelho de Almeida, who likewise combined the function of President of the Bank, as authorised by the Statutes, until it was taken over by the actual President, who was appointed by Executive Decree of the 22nd of the same month.

The capital of the Bank is Rs. 70,000:000\$000 of which 22,500:000\$000 correspond to old Bank of the Republic shares, 22,500:000\$ to subscription by Government and 25,000:000\$ to be yet offered to public subscription. All the old Bank of the Republic shares with the exception of 8,422 1/2, still outstanding have been converted.

The share of 20 % subscribed by Government was promptly paid up. The value of the property, rights and securities passed to the new account of the Bank of the Republic has been carefully verified by the Directors and approved by the Advisory Board and, exclusive of some items of difficult valuation, was computed to be 19,989:824\$152, exclusive of 2,510:175\$848 yet due to complete the capital subscribed by Government.

When advisable, the Board will offer the balance of 125,000 shares for public subscription, for which the present moment is not opportune.

The liquidation of the old portfolio representing the capital of shareholders is being slowly proceeded with.

From July 5th to December 31st last year this liquidation produced 752:113\$924 that, added to the cash balance of 290:274\$172 existing at that date, made up the total of 1,042:388\$096. During the same period, expenditure amounted to 423:125\$654. On December 31st liquidation of the assets reached 18,955:074\$538 and that of the liabilities 964:520\$819. The above were derived from the liquidation of the old portfolio and have been employed, during the six months in the constitution of the fund to be converted into gold bonds (apolicies) as determined by the § of Art. 5 of the Statutes.

The date for redemption of inscriptions having expired on October 16, 1905, Government advanced to the Bank the sum of 30,922:400\$, in instalments as the bonds were offered for sale. This advance was entirely paid off by May 31, 1906. On June 8 of that year, the judicial deposit of 1,810:500\$, corresponding to the value of inscriptions not yet redeemed, was effected.

As you will observe, the President of the Bank was spared the arduous task of sole management of the old portfolio of the Bank of the Republic as, by the date he took possession of his office, the provisional period provided for by Art. 1 of the Statutes had already expired.

Although so recently organised, the Bank has already rendered valuable services to the market, as the late balance sheets conclusively prove. Discounts, so necessary for commercial development, are on a large scale, whilst accounts current (deposits) are growing and credit is being surely re-established on the normal and solid foundations of earlier and more prosperous times. Besides, the intervention of the Bank in the exchange market has secured higher rates to the public than are obtainable at other Banks.

The creation of the *Caixa de Conversão* has completely normalised the market. Speculation, so prejudicial to the true interests of the nation, but lately so triumphant, has almost disappeared and, in the four months of its existence, the *Caixa de Conversão* has brought quiet and tranquillity to the market. The service thus rendered to commerce, industry and agriculture by providing a safe and almost certain basis for operations, impossible under the old régime of perpetual and violent oscillations, is indisputable. Thanks to this admirable creation, whilst still under the dominion of paper money, we are enabled to enjoy the advantages inherent to metallic currency. With the creation of the *Caixa de Conversão*, our exchange department under the direction of a delegate of Government assumes exceptional importance, being responsible for the stability of exchange and for the regular working of this ingenious financial mechanism.

MOVEMENT OF EXCHANGE From July 5 to December 31, 1906:—

	Bought £	Sold £
July 5 to December 31.....	1,609,979	1,831,785
August.....	1,727,757	2,307,287
September.....	4,049,604	2,189,919
October.....	7,737,427	2,255,327
November.....	1,122,407	1,166,739
December.....	629,005	760,200
	10,877,679	10,700,257

By means of the respective tables you will be able to form your own opinion with regard to the different kinds of operations of the Bank during the first half-year since its organisation. From the Profits realised, as shown by the Profit and Loss account, after payment of all expenses and setting aside for the Reserve, the share stipulated in the Statutes, the first half-yearly dividend has been distributed at the rate of 3 1/2 per cent. per annum, whilst the Directors received 1/2 % on the dividend distributed, except the President who declined to participate on the ground of having so lately joined the Bank.

CASH MOVEMENT

Balance on July 4th 1906.....	46,072:767\$559
Entries from July 5th to December 31st 1906.....	379,014:197\$294
Withdrawals from July 5th to December 31st 1906.....	404,217:879\$386
Balance on December 31st 1906.....	25,209:682\$102
	20,869:085\$457

BILLS DISCOUNTED

The balance of this account was represented on July 5th 1906 by bills:	
Of single endorsement.....	193:500\$000
Of double endorsement.....	6,742:721\$430
Bills were discounted from same date to December 31st 1906:	
Of single endorsement.....	1,096:682\$600
Of double endorsement.....	28,702:983\$412
	29,599:646\$012
	36,535:867\$442

Paid during the same period:	
Of single endorsement.....	684:500\$000
Of double endorsement.....	24,341:587\$154
Balance on December 31st 1906.....	25,026:087\$153
	11,509:780\$289

BONDS IN LIQUIDATION

Balance on July 5th 1906.....	300:000\$000
Debited to this account from July 5th to December 31st.....	207:931\$300
Credited to the same.....	507:931\$300
Surplus according to balance.....	11:452\$512
	495:478\$788

ACCOUNTS CURRENT GUARANTEED

Balance on July 4th 1906.....	8,714:596\$010
Entries from July 5th to December 31st 1906.....	24,691:837\$373
Withdrawals during same period.....	26,240:183\$249
Balance on December 31st 1906.....	1,548:345\$876
	10,262:741\$886

JUDICIAL DEPOSITS

Balance on July 4th 1906.....	1,950:126\$078
Entries from July 5th to December 31st 1906.....	338:487\$261
Withdrawals during same period.....	546:934\$032
Balance on December 31st 1906.....	208:446\$771
	1,741:679\$307

ACCOUNTS CURRENT AT FIXED DATES

Entries from July 5th to December 31st 1906.....	153:206\$320
Balance on December 31st 1906.....	153:208\$320

ACCOUNTS CURRENT WITH INTEREST

Balance on July 4th 1906.....	33,636:242\$404
Entries from July 5th to December 31st 1906.....	228,228:892\$936
Withdrawals during same period.....	230,005:254\$823
Balance on December 31st 1906.....	1,776:361\$887
	31,859:880\$517

In this balance is included that of the Treasury amounting to 16,019:192\$573.

During the period from July 5th to December 31st 1906, 155 accounts were opened in accounts current with interest amounting to 4,382:145\$874.

DEPOSITS AT FIXED DATES

Balance on July 4th 1906:	
To bearer.....	3,491:025\$850
Nominal.....	1,068:608\$360
Issued from July 5th to December 31st 1906:	
To bearer.....	1,459:043\$260
Nominal.....	847:702\$760
	2,306:746\$020

Redeemed from July 5th to December 31st 1906:	
To bearer.....	2,501:668\$750
Nominal.....	907:159\$300
Balance on December 31st 1906.....	3,408:823\$050
	1,102:077\$030
To bearer.....	2,449:005\$360
Nominal.....	1,009:151\$820
	3,458:157\$180

DEPOSITS IN ACCOUNTS CURRENT WITHOUT INTEREST

Balance on July 4th 1906.....	13,571,500\$705
Entries from July 5th to December 31st 1906.....	102,552:489\$727
Withdrawals during same period.....	114,772:973\$111
Balance on December 31st 1906.....	12,220:468\$384
	1,351:017\$321

ACCOUNTS CURRENT ABROAD

Balance on July 4th 1906.....	543:579\$468
Entries from July 5th to December 31st 1906.....	624:147\$380
Withdrawals during the same period.....	841:075\$960
Balance on December 31st 1906.....	217:525\$580
	326:060\$888

TRANSFERS OF SHARES

During the second half of 1906, 869 transfers were made in the Bank as follows:

By sale.....	13,595 shares
As security.....	2,904 >
Liquidation of securities.....	1,141 >
Transfers ordered by the Courts (alvará)..	3,018 >
	20,658

CONVERSION OF SHARES OF THE BANCO DA REPUBLICA DO BRAZIL ON DECEMBER 31ST, 1906

Of the 500,000 shares of the Banco da Republica do Brazil 482,916 have been converted as follows:—

In Rio de Janeiro.....	478,035	
In the States.....	4,881	482,916
These produced.....		108.656—4/40
Still to be converted:		
in Rio de Janeiro.....	14,215	
In the States.....	2,869	17,084
		500,000

Which will produce.....	3,843—36/40
	112.500

On the 1st of April the Bank put into practice its privilege for issue of gold cheques (*vales*) for payment of Customs duties throughout the Republic. For that purpose agencies had to be created at all ports where Custom Houses or Revenue Offices (*mesas de Rendas*) exist and the staff of this section increased at the Head Office in order to despatch business promptly. The exclusive right of emitting gold *vales* was conferred on the Bank *ex-vi* the deposition in art. 46 of the Statutes.

Finally, I have to repeat that the sum set aside for the Reserve Fund (10 % of the nett profits,) has already been converted into *apólices* as determined by art. 38 of the Statutes. In this way, 89 five percent *apólices* have been acquired and credited to an account opened entitled "Bonds (*apólices*) in guarantee of the Reserve Fund."

It is my sad duty to inform you of the premature decease on the 18th February of Dr. Arthur Moura, a worthy member of your Advisory Board. The obligations imposed on the Board by this deplorable event have been duly complied with. Besides, the Advisory Board had been deprived by resignation on July 7th of the services of a distinguished member, Gustavo de Araujo Maia.

Such, in outline, has been the first half year's proceedings of the fourth Bank of Brazil.

For a century and more has this institution done services for the country, from remote colonial times. It has undergone at times fierce crises, but that is no reason to despair of the future. The Bank of France, perhaps the most powerful in the World, during the first years of its existence had to face difficulties continuously. I am convinced that our position, too, will be consolidated and that by businesslike and straightforward methods the credit the Bank so justly enjoys will be strengthened.

The dividend distributed was small, it is true, but real. For the next half year it may be reasonably expected, in view of the expansion of business, that the dividend will be better. Any further information that shareholders may desire will be furnished.

In accordance with the law ruling Joint Stock Companies and our own Statutes you are called upon to elect the Advisory Board and their substitutes for the current year.

Rio de Janeiro, April 18th 1907.

JOÃO RIBEIRO DE OLIVEIRA E SOUZA.

President of the Bank.

Report of the Advisory Board

Gentlemen:—The Advisory Board, in accordance with its duty, presents you herewith its report on the operations of the Bank during the six months, July to December 1906—the first period under the organisation of the Statutes approved by decree No. 1,455 of December, 30th, 1905.

The Board has the honour to make the following statement:—

Owing to the resignation of Sr. Gustavo de Araujo Maia before entering on his duties and of Sr. Vicente Duarte Coelho Cabral being granted leave, as a shareholder, to occupy the position of acting director, Srs. Baron d'Aguaes Claras and Antonio Martins da Silva Junior were appointed as substitutes by a majority of votes.

For the second half of last year, therefore, the signatories to the present report are the late Dr. Arthur Moura, whose unexpected and lamented decease occurred on Feb. 18th, 1907, and the members of the Advisory Board in office.

The Board, thus constituted, proceeded on Dec. 31 last, in accordance with the dispositions of §§ 2, 5 and 6 of art. 19 of the Statutes, to the examination of the cash, books, documents and securities of the bank and verified as correct the data appearing in these books, of which they give the following resumé so that the operations of the Bank may be more easily understood.

Cash balance on this date.....	20,869:085\$457	
Bills discounted during the six months.....	29,599:044\$044	
Accounts current guaranteed.....	10,262:741\$886	
Deposits:		
Private.....	22,870:800\$930	
Federal Treasury.....	16,019:192\$573	38,889:993\$503
Nett profits.....		914:460\$444

which, after deducting 10% for the formation of the Reserve Fund in Government Bonds (*apólices*), reaches only the sum

of 91:478\$044 and permits of the distribution of a small dividend of 3\$500 per share.

Securities in liquidation amounted to 496:478\$788.

Exchange operations amounted to £27,577,936.

The Cash movement, between entries and withdrawals, amounted to 763,932:076\$670.

Finally, of the 500,000 shares of the old Bank of the Republic 491,557 have already been converted.

Although the results attained are not wholly satisfactory, the Advisory Board recognises that, based on past experience, the numerous difficulties that accompanied the reorganisation of the Bank have been removed and believes that it will see public confidence in it restored, and that the present administration, with its undoubted competence and carefulness, can render important services to trade and to the country, whilst guaranteeing at the same time a satisfactory return to shareholders for their capital.

This being so, the Advisory Board is of the opinion that the accounts and operations of the Bank for the six months ending December 31st, should be approved.

Board room of the Advisory Board of the Bank of Brazil, April, 18th, 1907.—Baron d'Alencar.—Raymundo Gabriel Vianna.—Baron d'Aguaes Claras.—Antonio Martins da Silva Junior.

Balance Sheet, 31st December 1906

ASSETS

Shares to be issued:		
125,000 shares of 200\$000.....		25,000:000\$000
Account Current guaranteed.....		10,262:741\$886
Bills Discounted.....		11,509:788\$288
Bills Receivable.....		2,806:316\$035
Securities held in guarantee.....		30,781:133\$399
Securities deposited by third parties.....		41,423:108\$091
Agents in Brazil and Europe.....		19,682:550\$693
Securities:		
£1,130,000 at 27d.....	10,045:700\$000	
Other.....	42:256\$500	10,087:956\$500
Bonds in Liquidation.....		496:478\$788
Building and Office Fittings of Bank.....		1,430:000\$000
Interest belonging to next half year.....		43:620\$970
Sundry Accounts.....		23,383:452\$545
Cash.....		20,869:085\$457
		197,275:424\$653

LIABILITIES

Capital.....	70,000:000\$000
Reserve.....	91:446\$044
Current accounts without interest.....	1,351:017\$321
" " with interest.....	15,840:687\$944
" " abroad.....	326:050\$888
" " at fixed dates.....	153:208\$320
Agents in Brazil and Europe.....	4,156:661\$120
Deposits at fixed dates.....	3,458:157\$180
Judicial Deposits.....	1,714:678\$307
Depositors of Securities and Values.....	72,204:441\$490
Federal Treasury, account current.....	16,019:192\$573
" " bill account—£1,000,000 at 27d..	8,888:888\$880
Dividends of the Bank.....	787:500\$000
Directors' Percentages.....	13:687\$500
Bonus.....	338:070\$000
Discounts belonging to next half-year.....	135:944\$520
Sundry Accounts.....	1,746:964\$657
Profit and Loss.....	15:826\$900
	197,275:424\$653

Rio de Janeiro, 9th January, 1907.—João Ribeiro de Oliveira e Souza, President.—A. Mesquita, Chief Accountant.

Profit and Loss Account, on December 31st, 1906

DR.		
Interest account:		
Accumulated on fixed deposits 60:636\$690		
Less—Ditto for next half-year. 43:620\$970	17:015\$720	
Sundry accounts during the half-year.....	210:501\$190	227:576\$910
Discounts:		
Re Discounts during the half-year.....		464\$630
Commissions.....		6:590\$350
Administration expenses.....		448:081\$451
Reserve Fund:		
10 % on Nett profit for the six months.....		91:446\$044
Dividends:		
Distribution on 225,000 shares at 3\$500 per share.....		787:500\$000
Directors percentage:		
1/2 % on dividends of 787:500\$.....		19:687\$500
Carried forward.....		15:826\$900
		1,597:173\$785

CR.		
Interest:		
On discounts.....	320\$760	
Sundry accounts.....	286:134\$720	286:456\$480
Discounts:		
On trade bills.....	484:229\$030	
Less—belonging to next half-year.....	135:944\$520	348:284\$510
On fixed deposits.....	3:661\$340	351:945\$850
Interest on securities belonging to the Bank.....		221:863\$200
Commissions.....		58:005\$270
Sundry profits.....		172:507\$540
Exchange operations.....		506:306\$745
		1,597:173\$785

A. Mesquita, Head Accountant.

SWISS BANKVEREIN

SCHWEIZERISCHER BANKVEREIN

BANKVEREIN SUISSE

BASLE ZURICH, ST. GALL, GENEVA.

LONDON,

43, LOTHBURY E. C.

Capital Authorised	£ 3,000,000
Capital Issued and Fully Paid Up	£ 2,512,000
Reserve Funds	£ 571,200

Board of Directors

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 BASLE, *Vice-President*.
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Sub-Managers

L. H. KIEK.

L. JOSEPH, Esq.

EXTRACT FROM THE THIRTY-FIFTH ANNUAL REPORT

To be presented to the Shareholders at the Ordinary General Meeting, to be held at Basle, on Wednesday, 27th of March, 1907

In submitting to you our 35th Annual Report, we have to draw your attention to the important strides made by Trade during the past year.

The political apprehensions entertained in the spring of 1906 having fortunately proved groundless, the spirit of enterprise received a fresh stimulus, which was intensified by the effect of favourable crops in Europe and America.

The heavy demands upon capital necessitated by the considerable advance in the price of raw materials and commodities and by the expansion of old and the development of new industries, as well as by the requirements of Governments and Corporations, caused an intense scarcity of money, especially in the autumn, when discount rates became extremely stiff. The large turn-over of the Banks, as well as the heavy calls upon their resources noticeable everywhere, bear witness to the extraordinary activity in Trade.

We are pleased to state that our Institution has had its share of the year's prosperity, and the figures of our Balance Sheet again show considerable progress, amounting to..... £13,627,422, against £12,131,000, and the turn-over to..... £1,193,475,996 against £1,120,036,222 last year. We have continued our policy of satisfying, in so far as it has been possible, all the legitimate demands for capital and credit which Trade and Industry have made upon us.

Amongst our Banking and Industrial operations in 1906 we point to participation in the constitution of the National Swiss Bank; the acquisition of the Bank of Basle and participation in the extensions of capital of the Banque Suisse des Chemins de fer, Basle; the establishment of the Swiss Trust Company; transformation of the Embroidery factory of Arnold B. Heine into a joint stock company; the introduction of shares of the Union Bank of Vienna on Swiss exchanges; and issue of 3 1/2 percent Swiss Railway Federal bonds to the value of £2,200,000 in Switzerland and London.

We also participated in the following operations, the issues having been effected under our management, or in conjunction with other firms:—

3 3/4% Loan of the Canton Basle-Town; 4% Conversion Loan Zurich Municipality; 3 3/4% Loan of the Canton St. Gall; 4% Loan of the Corporation of Rorschach; 4% Loan Bernese Alpine Railway Company, Berne-Lötschberg-Simplon; 4 1/2% Loan Electric Railway Montney-Champéry-Morgins; 4 1/2% Loan Electrical Work. Kuebel in Herisau; 4 1/2% Loan Alb. Buss & Co., Ltd. in Basle; 4% Loan Bank for Oriental Railways in Zurich; Société de Crédit Suisse, Issue of New Shares; Banque Fédérale, Société Anonyme, Issue of New Shares; Société des Usines Electriques de la Lanza, Gampel (Wallis) Issue of New Shares; Société de l'Industrie Chimique in Basle, Issue of New Shares; Alb. Buss & Co., Ltd., in Basle, Issue of New Shares; Société Chimique Schweizerhall in Basle, Issue of New Shares; Swiss Metal Works, Dornach, Issue of New Shares.

Among Foreign issues in which our Institution took special interest we mention the following:

In view of the conversion of the Italian Rentes, an advance of £44,000,000 has been placed at the disposal of the Italian Government by an international group of financial houses and institutions, in which acting in conjunction with our friends the Banca Commerciale Italiana in Milan, we participated as

co-signatories to the Contract with the Government. The conversion, which amounted to over £320,000,000, met with such success that the comparatively small amount actually required by the Government was repaid within a very short time, and the whole business was liquidated almost immediately.

In a Syndicate formed by Messrs. Ladenburg, Thalmann & Co. and Messrs. Hallgarten & Co., of New York, the Bank für Handel und Industrie and the Berliner Handelsgesellschaft, Berlin, for the purchase of \$33,000,000 5% Refunding Notes of the Mexican Central Railway Co., we took a considerable interest, and we acted, together with the above houses, and with Messrs. J. Henry Schroeder & Co., of London, and Messrs. Hope & Co., in Amsterdam, as depositaries for the conversion of the 6% and 5% Notes and the 4 1/2% Collateral Trust Bonds of this Company. A consolidation of the interests of the Mexican Central Railway and the Mexican National Railway under the auspices of the Mexican Government has in the meantime been effected.

By authority of Messrs. Baring Bros. & Co., Limited, of London, our Swiss Offices acted as depositaries for the Buenos Ayres Provincial Cédulas, for which the Buenos Ayres Government offered an exchange into new 3—3 1/2% External Sterling Bonds of the Provincial Government of Buenos Ayres.

To our great regret Mr. H. La Roche-Burckhardt, on account of ill-health, has declined to be re-elected as Chairman of our Board. Mr. La Roche-Burckhardt took a prominent part in the creation of our Institution in 1872 and thenceforth has been a member of our Board. Since the year 1896 he acted as Vice-President, and since 1901 as Chairman. His valuable services are highly appreciated, and we are gratified that he continues as member of the Board to give our Institution the benefit of his wide experience.

In his place, Mr. Alphonse Simonius-Blumer was elected Chairman at the Meeting of the Board, held on the 27th March, 1906. Mr. F. Zahn-Geigy, Vice-President in Basle, having expressed a wish not to be elected.

By virtue of an Agreement with the Bank in Basle, Mr. F. Frey, Manager of the Bank in Basle, was elected member of our Board at the General Meeting on the 27th March, 1906.

Mr. Leopold Dubois, formerly member of the general management of the Swiss Federal Railways, was appointed Delegate of the Board in Basle on the 27th September, 1906. He was elected member of the Board by the General Meeting held on the 1st October, 1906.

We have suffered a great loss through the death of Dr. J. J. Oberer, Delegate of the Board, which took place after a short illness on the 24th February, 1906. He was a true friend and an able adviser, and will always be remembered with honour and respect.

The gross profits for the year ending December 31st, 1906, amount to £387,896, exclusive of £10,713 brought forward from last year.

After deduction of all expenses and taxes, contribution to pension fund (£8,000) Reserve for syndicate engagements (£21,000), and after writing off bad debts (£14,555), there remains a net profit of £240,503 to be dealt with by the meeting of Shareholders.

The Board proposes to appropriate this net profit as follows:—

£ 200,960 to 8 per cent. Dividend to Shareholders (8 per cent. in 1905);
£ 28,722 to Directors and Managers;
£ 10,821 to be carried forward to New Account.

Copies of the Report (in German or French), giving full information about the Bank's operations and accounts, may be obtained on application at the offices of the Swiss Bankverein.

A. SIMONIUS,

Chairman of the Board.

Balance Sheet, December 31st. 1906

(£1 = Rs. 25)

LIABILITIES

Dr.	£
Share Capital.....	2,512,600
Reserve Funds.....	571,293
Current and Deposits Accounts.....	7,362,367
Bills Payable and Acceptances.....	2,941,237
Profit Available.....	240,503

£ 13,627,420

ASSETS

Cr.	£
Cash, Coupons and Banker's Balances.....	887,975
Bills Receivable.....	2,571,955
Government Railway and other Securities.....	807,980
Loans at short dates on Securities.....	2,214,005
Current Accounts.....	5,874,530
Syndicates.....	544,395
Bank Premises and other Properties.....	143,800
Bank in Basle Shares.....	582,780

£ 13,627,420

Profit and Loss Account, for the year ending 31st, December 1906

Dr.	£
Current Expenses and Taxes.....	111,551
Written off Bad Debts.....	14,535
Reserve for Syndicate Engagements.....	24,000
Contribution to Pension Fund.....	8,000
Net Profit, for 1906.....	240,503

£ 398,609

Cr.	£
Balance from 1905.....	10,713
Gross Profit 1906.....	387,896

£ 398,609

Appropriation of Profit

Dividend for 1906, 8 per cent.....	£ 200,960
Directors and Managers.....	28,722
Carried Forward to 1907.....	10,821
Profit available.....	£ 240,503

A. LANGE & SONS

(ESTABLISHED 1845)

JURY AT THE SAINT LOUIS SHOW
MANUFACTURERS OF

High-class Watches

GLASHUTTE, near DRESDEN

SAXONY, GERMANY

Founders of the famous Saxon watch industry

A Lange & Sons' original construction of stemwinding is unequalled and, in durability, warranted for unlimited time. The train, escapement, isochronal hair spring, and the compensation balance are based on scientific and practical principles. An explanation of the many improvements and conveniences, as in case of accidents, replacing a staff or a mainspring without disturbing other parts connected with it, and numerous points only appreciated by Watchmakers, would extend this card to book form.

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

Lange's Watches have been honoured at various Exhibitions with 35 first prizes.

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

Subscriptions to Club IX are now open

ASK FOR PROSPECTUS

Sole representative for Brazil: — F. Krusmann, RUA DO
OUVIDOR No. 32—Rio de Janeiro

Fil. Class watchmaker and importer.

Personal News

Arrivals and Departures during the week:

ARRIVALS

By the s. s. *Tennyson*, from New-York, on April 21st.—F. Walker, A. Birk, V. Uslander, P. Houston, D. Houston.

By the s. s. *Aragon*, from Southampton, on April 22nd.—H. V. Morris, C. F. Cruikshank, E. Hime, L. Andrews, J. Wallerstein, A. Sanchez, J. R. Christie, F. Robertson and wife, F. W. Hime, A. Felton, R. C. Brook, A. Blazer, A. L. Pollock.

By the s. s. *Clyde*, from Buenos Aires, on April 24th.—J. Garrison, M. D. J. Edge, P. H. Lyon, W. Seecombe.

By the s. s. *Petropolis*, from Santos on April 25th.—B. Ward, H. F. Kirk and wife.

DEPARTURES

By the s. s. *Aragon*, for Buenos-Aires, on April 22nd.—C. D. King, G. H. Craig, D. Gillies, C. R. Radford, B. Morley.

By the s. s. *Clyde*, for Southampton, on April 24th.—T. Rothschild, A. Pollock, A. R. Davies, B. F. Allen, C. A. Low.

By the s. s. *Saturno*, for Montevideo, on April 25th.—W. E. Spalding, F. P. Martins.

By the s. s. *Petropolis*, for Hamburg, W. S. Campbell.

The London & River Plate Bank Ltd.

ESTABLISHED 1862

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

19 and 21, RUA DA ALFANDEGA

AND

82, RUA DA QUITANDA 82

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

AGENCIES IN BRAZIL

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

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

LONDON and all the principal towns of the UNITED KINGDOM.

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

CURRENT ACCOUNTS opened with commercial firms and private individuals.

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

LETTERS OF CREDIT issued.

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

TERMS ascertainable on application to the Bank.

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

BRADBURY, WILKINSON & CO., LTD.,

25/27, FARRINGDON ROAD, LONDON, E.C.

GRAND PRIX, PARIS, 1900.

Engravers and Printers of

BANK NOTES.

POSTAGE AND REVENUE STAMPS.

BONDS. SHARES. BILLS OF EXCHANGE.
CHEQUES. DEPOSIT RECEIPTS. TRADE-MARK LABELS.

HIGH-CLASS PLATE PRINTING.

THE MOST MODERN SAFEGUARDS ADOPTED, MAKING
FRAUDULENT REPRODUCTION, BY PHOTOGRAPHY, &c., OF
THE WORK OF THIS FIRM PRACTICALLY IMPOSSIBLE.

CLIENTS IN ALL PARTS OF THE WORLD--NOTABLY
BRAZIL, ARGENTINA, MEXICO, AND OTHER LATIN-
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. ACCOES. TITULOS EM GERAL.
LETRAS DE CAMBIO. CHEQUES.
RECIBOS DE DEPOSITO.
ETIQUETAS DE MARCAS REGISTRADAS**

OBRAS · CHALCOGRAFICAS FINAS.

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

OS CLIENTES DA CASA ENCONTRAM-SE 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 26th, 1907.
WERE AS FOLLOWS:—

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

[illegible]

Extremes at which business was done during the week ended April 25th were $15\frac{1}{4}$ d. — $15\frac{1}{2}$ d. for 90 d's Bank paper and $15\frac{3}{4}$ d., — $15\frac{1}{2}$ d., for private.

The average Bank 90 d's current drawing rate for the week comes out at $15\frac{1}{4}$ d., the corresponding sight rate being $15\frac{1}{4}$ d. against $15\frac{1}{2}$ d. the average sight rate of the *Capita* *Syndical*.

The average depreciation for the week, calculated on the basis of the Banks' sight rate, is 44.15% , and the premium on gold 79.00% against 41.21% and 79.25% is, it is weak. At these rates:

	£.	was worth	15917	against	15934	last week
1	shilling	"	"	"	"	"
1	penny	"	"	"	"	"
1	Franc	"	"	"	"	"
1	Mark	"	"	"	"	"
1	U. S. Dollar	"	"	"	"	"
1	200000 coin	"	"	"	"	"

THE BRAZILIAN REVIEW

Saturday, April 27th 1907.

Monday, April 22nd.—The Bank of Brazil drawing rate throughout the day was 15 3/16d. and between 15 1/8d. and 15 5/32d. in the other banks, private paper being quoted at 15 3/16d. and 15 7/32d., with a very insignificant business done at the latter rate.

Tuesday, April 23rd.—Bank drawing rates continued the same and a little money was offering in the street for private paper at 15 3/16d., but the market was totally paralysed.

Wednesday, July 24. — The Bank of Brazil for remittances to end of July drew at 15 7/32d., the other banks maintaining the former rates of 15 1/8d. and 15 5/32d., the latter after a while being uniformed with the former by the foreign banks, which later was raised by one of them to 15 3/16d. Private paper was done at 13 15/16d. and 15 1/4d. At opening some animation was noticeable, but was soon followed by a state of apathy, in which the former rates were maintained, the market closing with bank paper quoted at 15 5/32d. and 15 7/32d. and with money for private paper at 15 1/4d.

Thursday, April 25th.—The market opened with the Bank rates the same as the day before and with business in private paper done at 15 15/64d. and 15 1/4d. On the appearance of bills, mostly from Santos, the foreign banks' drawing rate was raised to 15 3/16d. and maintained till the close, whilst private paper was quoted at 15 1/4d. and 15 9/32d., with money for Rio bills at 15 1/4d.

Friday, April 26th.—The market opened firm with the Banks drawing at 15 3/16d. and 15 7/32d. and business in private paper done at 15 1/4d. in the street, and the banks buying at 15 9/32d. As the day before, Santos bills were offered during the morning, on the strength of which all the Banks drew at 15 7/32d., and a fair amount of business was done in private paper from other markets at 15 9/32d. and even 15 5/16d. In the afternoon offers became more restricted, but bank rates were sustained at 15 7/32d. and private paper was quoted at 15 1/4d. and 15 9/32d., the market closing at these rates.

Saturday, April 27th.—The market opened with the Bank of Brazil and one other bank drawing at 15 1/4d. and the remaining banks at 15 7/32d., private paper being done at 15 5/16d. Although the supply of bills became scarcer bank rates were maintained unaltered, their offers for buying ruling at 15 5/16d., but sellers refused to let go at over 15 9/32d., rate only obtainable in the street. In these conditions the market closed at 1 p.m.,

Rates were much firmer throughout the week and closed this evening with all Banks drawing freely at 15 7/32d.

The cause of the improvement is attributed to the liberal supply of Santos bills but possibly it is likewise connected with the projected loan.

How things may be at the moment on the Amazon we cannot say but it is evident that if, as has been reported, rubber has been retained at the Acre and along the smaller rivers by low water, the Rubber crop must be particularly large this year.

as up to the end of March 1,870 tons more than last year had already arrived at Manaus and Pará. During March alone 5,880 tons made their appearance, the largest on record for any single month. In fact, up to end of March the value of exports of all kinds from the whole country exceeded last year's by £2,903,924. It is true that imports have been also very large £2,300,000 more than last year's for the first quarter, but even so, and allowing for deductions for coffee, it is evident that the supply of bills has been ample to meet requirements and that all the talk of weakness a few weeks ago was mere moonshine.

It is reported that the loan has been negotiated for 'Valorisation', some say with, others without Federal guarantee. That, of course, would help to bolster up prices; but, loan or no loan, Coffee will be sold and the longer foreign markets delay purchasing the larger will be the quantities they will have to take later on.

The proposal, we understand, comes from the Dresdner Bank, the Schaafhausenscher Bankverein and Schroeder a Co for a loan of £8,000,000, to include the December issue, at 35 3/4 %, on guarantee of the Coffee surtax and a second mortgage on the Sorocabana. Mr. Hopfner of Messrs. Theodor Wille and Co, is now at São Paulo and is believed to be interested in the matter, which will be decided one way or another very shortly.

On 25th inst the Bank of England rate was reduced to 4 %, following the reduction of the German rate to 5 1/2.

Brazilian securities in London are all firm or rising. British Consols, after rising to 85 7/8, on 24th inst, receded to 85 3/4 again and today relapsed to 85 1/2.

The movement of the *Caixa de Conversão* showed a net gain of £ 3,823-2s. 6d. entries having been £49,639-7s. 6d. and withdrawals £ 45,816-5s.

Coffee shipments (*embarques*) here and at Santos yielded £733,300 for the week against £520,000 for the previous week and £337,000 last year.

For the crop, clearances up to April 26th show 4,827,016 bags more than last year, and sterling value £9,207,157 more.

Balance of the Caixa de Conversão Sat. April 27th

Debit Balances			
Note Account (Total ready for emission).....			54.073:910\$000
Subsidiary Coins and Balance in Hand.....			15:173\$382
			54.089:083\$382
£ s. d.			
Cash, Gold in Deposit.....	5,116,834-0-0	=	81.869:344\$000
Fcs. 10,541,660.....	418,993-5-5	=	6.703:892\$311
Dollars 135.....	27-10-2	=	444\$936
Marks 80.....	3-18-6	=	62\$805
Rs. 23:1408 Brazil Gold.....	3,165-15-0	=	50:652\$000
Pesos 105.....	20-17-4	=	333\$869
Liras 2,980.....	118-8-10	=	1:895\$105
Crowns 790 Austrian.....	32-18-4	=	526\$663
Pesetas 165.....	6-11-2	=	104\$929
	5,539,203-10-9	=	88.627:256\$618
			142.716:340\$000

Credit Balances

Emission. Notes issued.....	94.671:160\$	
Less retired paid.....	6.046:730\$	
	88.624:430\$000	
Notes emittable (recd).....	54.073:910\$	
Federal Treasury (recd in subsidiary coin).....	18:000\$	
	54.091:910\$000	
	142.716:340\$000	

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE

During the week ended April 25th 1907

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
S. Carlos Munic. 10 %/o.	55	90\$	89\$	89\$	91\$	Apr. 12
São Paulo Municipality						
7th loan.....	210	100\$	99\$	98\$5	99\$5	" 13
Santos Munic. 1st.....	59	97\$	97\$	97\$	98\$	" 15
Sta. Rita Municip.....	36	60\$	60\$	60\$	—	—
RAILWAY SHARES						
Mogiana.....	687	283\$	282\$	282\$	282\$	Apr. 18
Paulista.....	651	290\$	289\$5	289\$5	292\$	" 18
BANKS						
União.....	20	53\$	53\$	53\$	51\$5	" 18
Comercio e Industria.	155	84\$8	84\$8	84\$8	80\$7	" 16
de Credito Real.....	11	14\$5	14\$5	14\$5	—	—
de S. Paulo.....	28	138\$5	138\$5	138\$5	140\$5	Apr. 11
MISCELLANEOUS						
Comp. Melhoramentos.	280	100\$	100\$	100\$	100\$	Apr. 18
Companhia Paulista de Seguros, 40 %/o.....	95	101\$	100\$	101\$	100\$	" 5

The business done on the São Paulo Stock Exchange during the week ended April 25th 1907 amounted to Rs. 492:766\$000, distributed as follows:

Government Securities.....	33:700\$000
Railway Shares.....	368:572\$000
Banks.....	57:940\$000
Miscellaneous.....	32:547\$000
Mortgage Bonds.....	—
Total, week ended Apr. 25th 1907.....	492:766\$000
" " " Apr. 18th 1907.....	322:358\$000
" " " Apr. 28th 1906.....	274:242\$000

BUSINESS DONE ON THE RIO STOCK EXCHANGE

During the week ended April 26th, 1907

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Aplicação Geras 5 1/2.....	862	1:032\$	1:025\$	1:030\$	1:032\$	Apr. 19
do Fraction.....	9	1:040\$	1:025\$	1:030\$	1:030\$	" 19
State of Minas bearer.....	11	820\$	818\$	820\$	820\$	" 18
do order.....	81	835\$	834\$	834\$	834\$	" 18
State of Rio de Janeiro 4 1/2.....	515	68\$	67\$	67\$5	68\$	" 19
do 6 1/2.....	57	426\$	425\$	425\$	420\$	" 15
Loan 1897.....	29	1:026\$	1:025\$	1:028\$	1:026\$	" 18
do (alvaredo).....	2	1:027\$	1:027\$	1:027\$	—	—
do 1903.....	36	1:034\$	1:025\$	1:033\$	1:040\$	" 18
Municipal Loan bearer.....	178	195\$	191\$	192\$	185\$	" 15
Municipal Loan 1906 bearer.....	307	182\$	179\$5	180\$	181\$	" 19
do order.....	80	182\$	182\$	182\$	183\$5	" 19
do £ 20 order.....	31	280\$	280\$	280\$	280\$	" 13
do £ 20 (bearer).....	60	280\$	280\$	280\$	280\$	" 18
State of Espírito Santo (6 1/2).....	50	730\$	700\$	730\$	700\$	" 19
BANKS						
Inteclador.....	100	247\$	237\$	247\$	8\$	Apr. 19
Comercial.....	188	124\$	122\$	124\$	123\$5	" 17
Brazil.....	163 3/4	130\$	126\$	126\$	126\$	" 16
Comercio.....	96	185\$	185\$	185\$	185\$	" 19
Lavoura e Comercio.....	6	125\$	125\$	125\$	127\$	" 19
Republica (alvaredo).....	9	35\$	35\$	35\$	—	—
RAILWAYS & TRAMWAYS						
Minas de S. Jeronymo.....	390	13\$	13\$	13\$	13\$	Apr. 19
Jardim Botânico.....	85	235\$	235\$	235\$	237\$	" 13
Vição de Sapucahy.....	2,555	26\$	24\$	26\$	23\$	" 18
COTTON MILLS						
Confiança Industrial.....	100	265\$	265\$	265\$	265\$	Apr. 16
Petropolis.....	33	270\$	270\$	270\$	272\$	" 17
Santo Aleixo.....	50	170\$	170\$	170\$	170\$	" 17
Corcovado.....	154	230\$	215\$	230\$	205\$	Mar. 30
Brazil Industrial.....	100	218\$	215\$	218\$	235\$	Apr. 6
INSURANCE						
Garantia.....	12	170\$	170\$	170\$	168\$	Apr. 3
MISCELLANEOUS						
Intern. de Docas.....	1,500	12\$75	12\$	12\$25	11\$75	Apr. 19
Loterias Nacionais.....	400	12\$	12\$	12\$	12\$75	" 19
Cant. & Vição Fluminin.....	150	140\$	136\$	140\$	127\$	" 15
Luz Stearica.....	36	100\$	100\$	100\$	—	—
Terras e Colonização.....	100	4\$25	4\$25	4\$25	4\$	Mar. 21
DEBENTURES						
Jardim Botânico 1o.....	48	214\$	214\$	214\$	209\$	Apr. 18
Jardim Botânico 2nd series.....	240	209\$	209\$	209\$	209\$	" 15
Mosteiro de S. Bento.....	85	215\$	215\$	215\$	215\$	" 15
Carris Urbanos (2008).....	50	207\$	206\$	207\$	206\$	" 16
Manufact. Flum. (mill).....	105	200\$	200\$	200\$	200\$	" 19
Brazil Industrial.....	30	206\$	204\$	206\$	205\$	" 18
Corcovado.....	92	200\$	200\$	200\$	197\$5	" 17
Jornal de Commercio.....	5	196\$	196\$	196\$	183\$	" 17
América Fabril.....	500	210\$	210\$	210\$	—	—
E. de F. Therzopolis.....	10	205\$	205\$	205\$	—	—
MORTGAGE BONDS						
B. Rural e Hypothecario (245\$520) alvaredo.....	8	80 %/o	80 %/o	80 %/o	—	—

The total business done on the Rio de Janeiro Stock Exchange amounted to 1.770:670\$000 distributed as follows:—

Government securities.....	1.225:241\$000
Bank shares.....	62:849\$000
Railway & Tramway shares.....	86:792\$000
Cotton.....	102:825\$000
Insurance.....	2:040\$000
Miscellaneous.....	48:087\$000
Debentures.....	242:612\$000
Mortgage Bonds.....	224\$000

Total, week ending April 26th, 1907.....	1.770:670\$000
" " " April 19th, 1907.....	1.745:034\$000
" " " April 28th, 1906.....	2.079:220\$000

CLOSING QUOTATIONS ON THE MONTREAL STOCK EXCHANGE

Montreal Prices

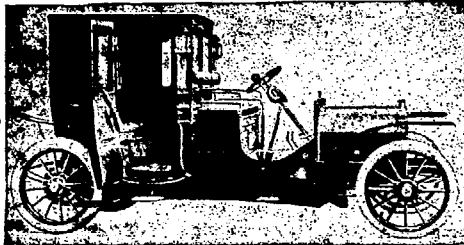
	Apr. 4	Apr. 8
Mexican Light and Power Co.....	49	49
Do 5 %/o.....	80	80
São Paulo Tramway Light and Power Co. Limited.....	125	125
Do 5 %/o.....	94 1/3	94 1/3
Rio de Janeiro Tramway Light and Power Co. Ltd.....	43	43
Do 5 %/o.....	74 1/2	74 3/4

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12-2-07

Coffee Merchants

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

Curiosities

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

Drugs, Dyes and Chemicals

Farbenfabriken—**VORMALS FRIEDR. BAYER & Co.**, Elberfeld (Germany)—Agents: Blum & Co.—52, Rua 1º de Março—Rio.
19-2-07

Electrical goods

H. Smyth.—English Electrical Supplies. 115, Rua do Rosario—Rio.
27-7-06

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Maison Chic.—Latest Novelties—144, Avenida Central—Rio.
19-2-07

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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

Coffee Market

COFFEE ENTRIES

Rio	FOR THE WEEK ENDED			FOR THE CROP TO	
	April 26 1907	April 19 1907	April 27 1906	April 26 1907	April 27 1906
By Central R'y.....	30,788	35,550	30,937	2,041,657	1,449,369
Leopoldina R'y.....	40,747	48,358	11,322	1,478,230	1,016,251
Inland.....	1,817	6,498	5,965	180,624	149,948
Coastwise, discharged..	73,297	85,346	48,224	3,700,511	2,615,578
Total.....	73,297	85,346	48,224	3,700,511	2,615,578
Transferred from Rio to Niteroi.....	563	1,623	1,476	90,289	78,569
Net Entries at Rio.....	72,734	83,723	46,748	3,610,222	2,537,018
Coastwise, in transit....	—	—	—	50,509	114,050
Niteroi from Rio & Leopoldina R'y.....	7,129	3,557	3,024	278,519	219,039
Total Rio including Nite- roi & transit.....	79,863	87,280	49,772	3,939,250	2,870,167
Santos:	221,974	227,919	51,784	18,440,499	6,501,038
Total Rio & Santos....	301,837	315,199	101,556	17,479,749	9,371,205

The coast arrivals for the week ended April 26th were from:—

Itapemerim.....	995
Piuma.....	499
S. Mathews.....	330

Total..... 1,817 bags.

The total entries by the different S. Paulo Railways for the Crop to April 26th 1907 were as follows:—

	Per Jundiahy	Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1906/1907:	11,630,870	1,918,957	13,549,827	13,540,499	9,328
1905/1906:	5,545,382	953,308	6,498,690	6,501,038	nil

COFFEE LOADED (EMBARQUES)

	DURING WEEK ENDED			FOR THE CROP TO	
	1907 Apr. 26	1907 April 19	1906 April 27	1907 April 26	1906 April 27
Rio.....	115,563	68,586	88,218	3,029,395	2,601,375
Niteroi.....	5,626	4,368	4,500	265,081	218,298
In transit.....	—	—	—	50,509	114,050
Total Rio including Niteroi & transit.....	121,189	72,944	92,718	3,344,985	2,923,723
Santos.....	266,755	219,819	121,823	11,415,493	6,512,182
Total Rio & Santos.....	387,944	292,763	214,541	14,760,478	9,435,915

Rio de Janeiro, April 27th, 1907.

Entries at Rio and Santos for the week ending April 26th were 13,362 bags less than for the previous week and 200,281 more than for the corresponding week last year.

For the crop, entries reached 17,479,749 bags against 9,371,205 bags at the corresponding date last year.

Shipments (embarques) were 105,181 bags more than for the previous week, and 223,403 bags more than for the corresponding week last year.

The average price for Rio No. 7 was \$5.667 for the Syndicate and \$5.639 for the Market against \$5.667 and \$5.799 in the previous week and \$5.019 last year; and at New York it was 6.75 cents against 6.83 cents for the previous week and 8.10 cents last year.

Stocks decreased by 30,349 bags and are 3,013,879 bags more than last year and 2,490,683 bags more than in 1905.

Santos entries are 5,945 bags less than in the previous week, and smaller than shipments by 44,781 bags. The daily average for the week (6 days) was 36,996 bags.

On the basis of comparative entries to April 26th this year and last, the crop should be as follows:—

Rio.....	137.2% of	3,406,035 =	4,672,880
Santos.....	208.3% of	6,982,885 =	14,545,349
		10,388,920	19,218,229
Other ports (say).....			560,000
Total probable entries.....			19,778,229

We give full figures for the Coffee movement during the first quarter. These show shipments from Bahia and Victoria to have been 120,724 bags less than last year's.

During the current month, however, 70,750 bags have been already cleared from Victoria and 8,700 from Bahia bringing up the total to some 495,000 bags as against about 615,000 last year at same date. At this rate total clearances for these two ports ought to give about 80% of last year or 560,000 in lieu of 700,000 bags for the season.

During the earlier part of the week rain fell over the Leopoldina area but the last few days have been fine. A big crop is expected along this route. In São Paulo the weather was warm and sunny throughout the week.

In reply to the petition of the Committee of Commissarios to interfere in the operations of the *Convenio*, the President of the Republic stated that he was powerless as it was a matter of purely State administration, and all he had to do was to guarantee or endorse a loan raised for Valorisation purposes if conditions were suitable.

The chief grievance of the Commissarios is that the higher prices paid by the *Convenio* prevent Coffee from being freely disposed of, as planters will not accept market-rates and the *Convenio* only take small quantities off their hands. Consequently stocks accumulate, at present they stand here at 767,545 of which some 303,000 belong to the *Convenio* and only 464,545 are really disposable. No doubt, even so this is a very large quantity to hold. Last year at this time the available stock here was only 38,390, but in 1905 when there was no *Convenio*, Rio stocks were 281,229 and in 1904 were 662,307. Meanwhile planters and Commissarios have been getting much better prices than they otherwise would have done. If, however, they were really as hard up as they pretend means would soon be found to convince planters of the necessity of selling; if they do not do so it can only be concluded, it is only because they are hanging out for higher prices, and can afford to wait.

April	22	23	24	25	26	27	Syndicate Prices	Market Prices
							\$700 to \$800	\$5300
							\$700 to \$800	\$5300 to \$5400
							\$700 to \$800	\$5400
							\$700 to \$800	\$5300 to \$5400
							\$700 to \$800	\$5300
							\$700 to \$800	\$5300

S. Paulo, April 27th, 1907.

The week under review has been rather void of interest, all that can be said is that prices have just been maintained.

The whole interest in the consuming market was concentrated in May liquidations, which are likely to go off quite smoothly, as the stock of available coffee there has been further reduced during the month. At the end of March there were about 500,000 less than at the end of February and, according to Mr. Laneuville's statistics, stocks were as follows.

On March 31st there were of Brazil coffees in store afloat and in charge in thousands of bags:—

	1907	1906	1905	1904	1903
Europe.....	6,434	4,300	4,653	6,112	6,347
United States.....	4,037	3,961	4,316	2,917	2,714
	10,471	7,961	8,969	9,019	9,061
Santos Rio & Bahia.....	3,555	2,796	1,554	1,732	1,551
Supply of mild coffees.....	1,534	2,028	2,430	2,168	1,723

About 3,950,000 bags of the 10,471,000 were shipped from Santos and Rio for account of the Government and held at its disposal.

The market for spot coffees was, on the whole, fairly well maintained in Santos, declared sales amounted to 212,003 bags, of which about 150,000 bags for account of the Government, which pays now about \$5.800 for type 4.

In the open market prices ruled more or less as follows:—

Type 3.....	48100 to 48200
» 4.....	38800 » 48000
» 5.....	38650 » 38800
» 6.....	38300 » 38400
» 7.....	28700 » 38000
» 8.....	25400 » 25500
» 9.....	28200 » 28300

The future market was weak and several times necessitated intervening purchases to keep it steady. The lowest price for May was \$5.800.

Receipts kept on the same level as before, shipments, however, have been somewhat larger, the stock thus being reduced by about 40,000 bags.

For the last four days more orders for consumption have come forward, both from Europe and the United States. We hear of limits of from 22s. 6d. to 35s. for superior, according to type and description. Lowest qualities are entirely neglected and can only be sold at a sacrifice.

According to Mr. Laneuville's Statistics the Real deliveries of the world in thousands of bags have been as follows:—

	Brazil coffee	Other kinds	Total
1905/06.....	12,085	4,221	16,306
1904/05.....	11,376	4,131	15,507
1903/04.....	11,104	4,304	15,588
1902/03.....	12,655	3,442	16,097

Deliveries for the nine months of 1906/07 in the ports furnishing these statistics have been:—9,237 Brazil, 4,345 other, total 13,582, but in these figures are included, as is known, re-exportations.

We should say that with the small crop of other kinds, monthly deliveries of Brazil coffee which means, under present conditions of trade, consumption, are 1,050,000 to 1,100,000 bags for the world (not statistic ports).

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 27th....	148,000 bags
Closing quotations for May.....	38775
» » » June.....	38825
» » » July.....	38825

CORRESPONDENCE.

To the Editor of *The Brazilian Review*.

Reports are current to the effect that the São Paulo Government has received a firm offer of five millions at 5 per cent. for valorisation. It has been pointed out that the interest on the nett proceeds works out at 5.85 per cent., whereas the yield of currency bonds at present market price is one per cent. less.

However true, it is scarcely relevant at the present juncture to juggle with the figures in this way. In the first place it may be taken for granted that the actual government of the State of São Paulo is determined to see valorisation through to the extent of at least the five millions under discussion; secondly that the Federal government must sooner or later guarantee the loan; thirdly that if the operation is not performed abroad it will be undertaken at home to the danger of exchange; and lastly, that if the credit of the country is sufficient to raise the money at all, it will in the end do so in spite of all opposition.

The matter resolves itself, therefore, into a simple choice between a foreign loan at nearly six per cent., or an internal loan at a rate of interest which cannot be foreseen. The mere publication of the Government's intention to increase the internal debt by 80,000 *contos* would immediately very materially alter the proportion between 4.85 and 5.85 quoted by the *Jornal*, and we should soon find the *Convenio* paying for coffee with scrip which would at once be thrown on the market to be bought at — what? Perhaps a good deal less than 85 3/4!

As a choice of evils, the foreign loan at the price named, seems preferable. It is not the first time that Brazil has borrowed money at 85, and the British public will not fail to notice that these same bonds stand now at 95 1/2.—B.R.

MANIFESTS OF COFFEE

During the Week ended April 26th, 1907

RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
April 21	Pernambuco	Santarem	Sundry	51	
"	do	Manaus	J. Dias & Irmão	55	
"	do	do	Zenha, Ramos & Co.	135	
"	do	Pará	J. Dias & Irmão	100	
"	do	do	Pinto & Co.	50	
"	do	Cabedello	Siqueira & Co.	200	
"	do	Maranhão	do	50	
"	do	do	Nunes de Sá & Co.	30	
"	do	do	Pinto & Co.	100	
"	do	Tutoya	Siqueira & Co.	200	
"	do	Ceará	do	105	
"	do	Maceió	Pinto & Co.	10	1,146
" 22	Amazonas	do	Sundry	10	
"	do	Pernambuco	Pinto & Co.	655	
"	do	Pará	do	300	
"	do	do	Eugen Urban	140	
"	do	do	Ornstein & Co.	725	
"	do	Manaus	Eugen Urban	450	
"	do	do	Nunes de Sá & Co.	110	
"	do	Ceará	Ornstein & Co.	50	
"	do	do	Nunes de Sá & Co.	70	3,150
" 22	Santos	Porto Alegre	Siqueira & Co.	140	
"	do	Pelotas	do	267	
"	do	do	Castro Silva & Co.	470	
"	do	Rio Grande	do	250	
"	do	do	Ornstein & Co.	125	1,212
" 22	Aragon	Cape Town	Clarkson & Cross	600	
"	do	East London	do	200	
"	do	do	Hard, Rand & Co.	200	
"	do	Buenos Aires	do	247	
"	do	do	Ornstein & Co.	1,100	
"	do	Montevideo	Pinto & Co.	250	
"	do	do	Zenha, Ramos & Co.	150	2,781
" 22	Camocim	Pernambuco	Zenha, Ramos & Co.	100	
"	do	do	Ornstein & Co.	1,050	1,150
" 24	Clyde	Mosset Bay	Norton Megaw & Co.	600	
"	do	East London	do	600	1,200
" 25	Saturno	Corumbá	Sundry	—	285
" 25	Les Audes	Marseilles opt.	Carlo Pareto & Co.	2,000	
"	do	do	Sundry	5	
"	do	Oran	Pinto & Co.	875	
"	do	do	C. Dablow	627	
"	do	Mostaganem	Pinto & Co.	250	
"	do	do	C. Dablow	125	
"	do	Constantinople	Eugen Urban	125	
"	do	Algiers	C. Dablow	125	
"	do	Bone	Ornstein & Co.	125	
"	do	Samseun	Gustav Trinks & Co.	125	
"	do	Pharos	Pinto & Co.	125	
"	do	Perno	Gustav Trinks & Co.	125	
"	do	Ouessé	Pinto & Co.	200	5,332
" 25	Buda II	Trieste	Theodor Wille & Co.	15,085	
"	do	do	Carlo Pareto & Co.	1,000	16,085
" 25	Toscana	Odessa	do	500	
"	do	Trebizond	Hard, Rand & Co.	125	625
" 26	Petropolis	Hamburg opt.	Theodor Wille & Co.	250	
"	do	do	Sundry	10	260
Total					23,186

Correction. The shipment by Messrs. Theodor Wille & C. per s.s. *Teviot* which left for Havre on the 10th inst. should have been 30,000 bags instead of 3,000 as published.

SANTOS

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
April 20	Bellaura	New Orleans	Holworthy Ellis & Co.	10,100	
"	do	do	N. Gepp & Co. Ltd.	6,500	
"	do	do	Hard, Rand & Co.	3,154	
"	do	do	Barbosa & Co.	2,525	
"	do	do	E. Johnston & Co. Ltd.	2,250	
"	do	do	S. F. et C. Franco	1,750	
"	do	do	Bresilienne	1,196	
"	do	do	Zerrenner Bulow & Co.	1,000	
"	do	do	Nossack & Co.	1,000	
"	do	do	Theodor Wille & Co.	1,000	
"	do	do	G. da Fonseca & Co.	500	29,975
" 22	Toscana	Genoa	Prado Chaves & Co.	500	
"	do	do	Zerrenner Bulow & Co.	250	
"	do	do	Hard, Rand & Co.	125	
"	do	Naples	Sundry	60	
"	do	Leghorn	do	8	943
" 22	Alinas	Genoa	D. Florita & Co.	27	
"	do	do	Sundry	7	
"	do	Spezia	do	60	94
" 23	Les Audes	Marseilles opt.	Krische & Co.	1,753	
"	do	do	Hard, Rand & Co.	250	
"	do	do	N. Gepp & Co. Ltd.	250	2,253
" 24	Petropolis	Hamburg	E. Johnston & Co. Ltd.	5,150	
"	do	do	S. F. et C. Franco	2,000	
"	do	do	Bresilienne	1,600	
"	do	do	Barbosa & Co.	1,500	
"	do	do	Nossack & Co.	1,250	
"	do	do	Krische & Co.	1,010	
"	do	do	Zerrenner Bulow & Co.	1,000	
"	do	do	Holworthy Ellis & Co.	420	
"	do	do	Schmidt & Trost	250	
"	do	do	N. Gepp & Co. Ltd.	250	
"	do	do	G. da Fonseca & Co.	250	
"	do	do	Baldwin & Co.	225	
"	do	do	Sundry	100	14,508
" 24	Aragon	Buenos Aires	Krische & Co.	1,000	
"	do	do	Malta, Cerquinho & Co.	250	
"	do	do	A. A. Carvalho	204	
"	do	do	Hard, Rand & Co.	150	
"	do	do	George W. Eganor	3	
"	do	Montevideo	Krische & Co.	304	
"	do	do	A. A. Carvalho	66	1,977
" 25	King Idwal	Havre	Theodor Wille & Co.	85,985	
"	do	do	Prado, Chaves & Co.	2,000	
"	do	do	Baldwin & Co.	2,000	89,985
" 25	Norderney	Antwerp	Theodor Wille & Co.	51,808	
"	do	do	N. Gepp & Co. Ltd.	3,750	
"	do	do	Nossack & Co.	500	56,058
" 25	Argentino	San Sebastian	Theodor Wille & Co.	16	
"	do	Santander	Holworthy Ellis & Co.	500	
"	do	do	Hard, Rand & Co.	20	
"	do	do	Krische & Co.	125	
"	do	Vigo	Sundry	100	
"	do	Huelva	Nossack & Co.	400	
"	do	do	Holworthy Ellis & Co.	125	
"	do	Seville	G. da Fonseca & Co.	250	
"	do	do	Bemiro Moraes S.A.	250	
"	do	do	Krische & Co.	125	
"	do	do	Holworthy Ellis & Co.	125	
"	do	do	Nossack & Co.	100	
"	do	Gibraltar	do	250	
"	do	do	Krische & Co.	250	
"	do	Cadiz	N. Gepp & Co. Ltd.	500	
"	do	do	Nossack & Co.	200	
"	do	do	Krische & Co.	125	
"	do	Malaga	do	1,000	
"	do	do	Nossack & Co.	850	
"	do	Alicante	Holworthy Ellis & Co.	250	
"	do	Valencia	Krische & Co.	125	
"	do	do	Nossack & Co.	50	
"	do	Barcelona	N. Gepp & Co. Ltd.	500	
"	do	do	Nossack & Co.	250	
"	do	do	G. da Fonseca & Co.	250	
"	do	do	E. Johnston & Co.	250	
"	do	do	Krische & Co.	125	7,342
Total					203,635

The coffee sailed during the week ended April 26th, was consigned to the following destinations

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST PLATE	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	27,000	22,304	6,903	3,581	—	—	60,188	3,219,893
Santos	29,975	171,583	—	1,977	—	—	203,635	11,276,893
Total 1906/1907	56,975	193,887	—	5,558	—	—	253,723	14,496,286
1905/1906	87,291	54,035	2,385	3,738	—	2,100	150,149	9,897,635

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

Week ended

	April 26	Apr. 19	Apr. 26	Apr. 19	Crop to April 26	
	Bags	Bags	£	£	Bags	£
Rio	59,285	17,282	103,567	29,457	2,564,505	5,738,800
Santos	203,635	221,059	881,897	400,030	11,265,851	22,164,375
To 1906/1907	262,920	238,341	439,147	14,220,946	27,922,705	
do 1905/1906	147,764	127,651	302,102	249,554	9,402,930	18,715,608

OUR OWN STOCK

RIO: Stock on April 19.....	815,374
Entries during week ended April 26.....	72,734
	888,108
Loaded (Embarques) for the week and consumption for the month.....	120,563
Stock in Rio on April 26.....	767,545
Stock at Nictheroy and Aflont on April 19....	162,538
Entries at Nictheroy plus total embarques including transit.....	128,318
	290,856
Deduct: embarques at Nictheroy and sailings during the week.....	66,057
Stock at Nictheroy and aflont on April 26....	224,799
Stock in 1st and 2nd hands and those at Nictheroy and aflont on April 26.....	992,344
SANTOS: Stock on April 19.....	2,678,997
Entries for week ended April 26.....	221,974
	2,900,971
Loaded during same week.....	266,755
Stocks in Santos on April 26.....	2,634,216
Stocks in Rio and Santos on April 26th, 1907.....	3,626,560
do do on April 19th, 1907.....	3,656,999
do do on April 27th, 1906.....	612,681

FOREIGN STOCKS

	April 20/1907	April 13/1907	April 21/1906
United States Ports.....	3,627,000	3,644,000	3,595,000
Havre.....	2,701,000	2,707,000	2,063,000
Both.....	6,328,000	6,351,000	5,658,000
Deliveries United States	121,000	85,000	101,000
Visible Supply at United States ports.....	4,049,000	4,037,000	3,809,000

COFFEE PRICE CURRENT

For the week ended April 26th, 1907

DESCRIPTION	Apr. 20	Apr. 22	Apr. 23	Apr. 24	Apr. 25	Apr. 26	Average
RIO—							
Market N.6. 10 kilos	—	—	—	—	—	—	—
Syndic. N.7. " "	4.667	4.667	4.667	4.667	4.667	4.667	4.667
Market N.7. " "	3.609	3.608	3.608	3.608	3.608	3.608	3.609
N.8. " "	3.401	3.401	3.401	3.401	3.401	3.401	3.401
N.9. " "	3.260	3.260	3.260	3.260	3.260	3.260	3.260
SANTOS—							
Syndic. 10 kilos	—	—	—	—	—	—	—
N.4. " "	4.300	4.300	4.300	4.300	4.300	4.300	4.300
N.5. " "	4.100	4.100	4.100	4.100	4.100	4.100	4.100
N.6. " "	3.900	3.900	3.900	3.900	3.900	3.900	3.900
N.7. " "	3.700	3.700	3.700	3.700	3.700	3.700	3.700
N.8. " "	—	—	—	—	—	—	—
Market 10 kilos	—	—	—	—	—	—	—
N.7. " "	2.850	2.850	2.850	2.850	2.850	2.850	2.850
N.8. " "	2.450	2.450	2.450	2.450	2.450	2.450	2.450
N.9. " "	2.250	2.250	2.250	2.250	2.250	2.250	2.250
N. YORK per lb.							
Spot N.7. cent.	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
Options.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
May.....	5.75	5.75	5.75	5.75	5.75	5.75	5.75
Sept.....	5.40	5.40	5.40	5.40	5.40	5.40	5.40
Dec.....	5.40	5.40	5.40	5.40	5.40	5.40	5.40
HAVRE, per 50 kilos							
Options..... francs	—	—	—	—	—	—	—
May.....	36.00	36.00	36.25	36.75	36.25	36.25	36.25
Sept.....	36.75	36.75	36.00	36.50	36.00	36.00	36.00
Dec.....	36.00	36.00	36.25	36.50	36.25	36.25	36.25
HAMBURG per 1/2 k.							
Options..... pfennigs	—	—	—	—	—	—	—
May.....	27.75	27.75	27.75	28.25	28.00	28.25	27.96
Sept.....	29.00	28.75	28.75	29.50	29.00	29.25	29.04
Dec.....	29.25	29.25	29.25	29.75	29.00	29.50	29.42
LONDON per cwt.							
Options..... shillings	—	—	—	—	—	—	—
May.....	27/8	27/-	27/-	27/6	26/9	27/3	27/1
Sept.....	28/8	28/-	27/4	28/3	27/9	28/-	28/-
Dec.....	28/9	28/6	28/3	28/6	28/3	28/9	28/6

SALES OF COFFEE for the week ending

	Apr. 26 1907	Apr. 19 1907	Apr. 27 1906
Rio.....	65,100	68,000	19,000
Santos.....	212,461	231,499	43,410
Total.....	277,461	309,499	62,410

THE WEATHER

During the earlier part of the week there was some rain on the Leopoldina system but the last three days were fine. In São Paulo the weather was warm and sunny throughout the week.

HOURS OF RAINFALL
(By favour of the Leopoldina Railway)

APRIL	17th.	18th.	19th.	20th.	21st.	22nd.	23rd.	TOTAL
STATIONS	Heavy	Light	Heavy	Light	Heavy	Light	Heavy	Light
S. Francisco Xavier.....								
Plar.....	3							3
Macã.....			12					12
Raz da Serra.....			2					2
Petropolis.....			2					2
Arenal.....								
S. José do Rio Preto.....								
Entre Rios.....								
Serraria.....		21	12					33
Socego.....		4	5	24				33
Bicas.....			6					6
Furtado de Campos.....								
Canary.....			2					2
Itaquara.....			2					2
S. Geraldo.....			24	24				48
Teixeiras.....			12	18				30
P. Nova.....			24	24				48
Saude.....			2	6				8
Nictheroy.....		2	12	23	14			51
P. das Caixas.....	4		24	24				52
Cachoeiras.....	4		24	4				32
Th. de Oliveira.....			5					5
Frilborgo.....			6	18				24
Sumidouro.....			24	24				48
Porto Novo.....			8	20				28
V. Grande.....			8	4	20			32
Recreio.....					20			20
Leopoldina.....								
Cataguases.....		10	10	24				44
Mirahy.....		10	10	20				40
Palma.....								
Petrobrás.....			24	6	18			48
S. Paulo.....			24	6	10			40
Porto União.....			8					8
Santa Luzia.....			24	8				32
Cordeiro.....			4	20				24
Maceio.....			2	4				6
Laranjeiras.....			2	4				6
Tres Irmãos.....			8	24				32
Paraokena.....			6	16				22
Capivary.....			24	24				48
Indaiatuba.....			24					24
Macabé.....								
Glycerio.....								
C. Avarana.....								
Trinópolis.....			2	4				6
M. Moraes.....								
Campos.....								
S. Fidelis.....			1	24				25
S. Braga.....				6				6
Atafona.....				2				2
Iturubá.....			2	22				24
Mirahy.....			1	5	5	3		14
M. Faria.....				24	12			36
Paralito.....			4	24				28
Itaperuna.....			24	6	18	20		68

Planting Conditions in February

DISTRICT	RAINFALL		TEMPERATURE	
	Normal	Total month	Normal	Average for month
Taubaté.....	204.4	302.8	23.4	22.6
Campanas.....	204.7	357.5	22.3	21.7
Ribeirão Preto.....	244.8	350.0	23.8	23.2
S. Carlos de Pinhal.....	262.6	458.0	21.6	21.3
Botucatu.....	199.2	348.0	21.6	20.7
Santos.....	260.0	228.7	25.0	24.8

The Rio correspondent of the *New York Journal of Commerce* writes as follows:—

"Old institutions die hard! We saw the other day in a trade circular of a well-known coffee firm in England a quotation for 'fair channel', an old denomination for a type of Brazil coffee, which has probably not been used in this country, for the last 15 or 20 years. Certainly it is not bought today in Brazil under this name. As regards Santos coffee, 'good average' was for many years the best known assortment under which coffee was sold in Europe, but it was never satisfactory as a close quotation of the Santos market. Each shipping firm there has its own private types, and between the 'good averages' of one firm and the 'good average' of another there may exist as much as 2s per hundredweight difference in value.

"A few years ago a local clearing house was established under the name of Companhia Registradora de Santos, which adopted as a basis for all its transactions the standard types of the New York Coffee Exchange. This soon had a good effect, and the adoption of public types, as against the hitherto prevailing custom of private types, enabled the market to be quoted with greater accuracy, there being no doubt as to which types were to be taken for arbitration in the case of disputes as to quality.

"It was some time, however, before the great advantages of this measure became apparent to the trade, but last month the Commercial Association of Santos, at a special general meeting held for the purpose, resolved finally, by an unanimous vote, to adopt the New York standard types as official for the Santos market.

"Good average" therefore, for local quotation purposes, is a thing of the past. Type No. 4 of the New York standard being now the basis for all operations in futures, it follows as a matter of course that merchants, in speaking of the market, always talk of type No. 4 being worth so and so. It is today the ruling type in the Santos market and is very closely quoted."

THE COFFEE MOVEMENT

	FIRST 3 MONTHS JANUARY TO MARCH				FIRST 9 MONTHS OF THE CROP JULY TO MARCH			
	1904	1905	1906	1907	1903-04	1904-05	1905-06	1906-07
ENTRIES :	bags	bags	bags	bags	bags	bags	bags	bags
Rio.....	738,816	492,307	393,115	925,781	3,664,202	2,326,201	2,734,597	3,642,001
Santos.....	616,330	931,169	735,372	3,119,620	5,815,811	6,879,531	6,298,796	12,651,030
Victoria.....	148,539	130,786	120,314	98,250	338,419	569,016	850,189	287,257
Bahia.....	29,395	49,179	73,698	28,666	230,276	167,303	185,397	127,605
Other ports.....	6,808	6,587	15,416	3,436	16,801	13,122	41,436	13,567
Total.....	1,540,069	1,610,018	1,351,917	4,170,053	10,155,609	9,745,173	9,610,415	16,721,490
CLEARANCES TO FOREIGN PORTS :	bags	bags	bags	bags	bags	bags	bags	bags
Rio.....	620,111	543,870	494,318	676,891	3,257,177	2,295,922	2,481,690	2,841,696
Santos.....	892,484	1,507,285	1,405,027	2,415,374	5,535,063	6,204,536	6,338,251	10,235,699
Victoria.....	148,520	130,786	120,314	98,250	338,419	569,016	850,189	287,257
Bahia.....	29,395	49,179	73,698	28,666	230,276	167,303	185,397	127,605
Other ports.....	6,808	6,587	15,416	3,436	16,801	13,122	41,436	13,567
Total.....	1,697,318	2,237,707	2,112,775	3,217,017	9,467,736	8,979,949	9,462,293	13,565,994
F. O. B. VALUE OF CLEARANCES TO FOREIGN PORTS NO. 7 NEW YORK BASIS	Mil reis paper	Mil reis paper	Mil reis paper	Mil reis paper	Mil reis paper	Mil reis paper	Mil reis paper	Mil reis paper
Rio.....	25,112:8308	19,866:1675	14,897:2965	21,280:1495	103,293:1965	89,661:8108	75,194:0608	84,135:5605
Santos.....	37,119:4628	51,565:8355	41,855:8335	75,636:9495	181,896:2245	232,317:7065	181,833:8285	318,115:2715
Victoria.....	5,972:3208	4,580:3698	3,663:4335	3,069:6965	13,689:5005	14,442:3715	10,639:0625	8,600:5895
Bahia.....	1,108:9955	1,815:0388	2,056:7765	599:0945	7,212:2895	5,509:8105	5,168:7825	3,631:3875
Other ports.....	292:9418	297:7375	595:2405	121:6025	536:3885	471:3305	1,268:4065	450:1915
Total.....	69,516:5485	78,065:7065	63,056:1285	100,767:4905	306,627:5925	342,403:0475	274,124:2585	409,903:0015
EQUIVALENT OF ABOVE IN £STG. :	£	£	£	£	£	£	£	£
Rio.....	1,264,952	1,137,759	1,080,496	1,351,143	5,147,389	4,691,864	5,167,149	5,506,275
Santos.....	1,869,569	2,962,335	2,829,980	4,801,948	9,076,748	12,249,711	12,998,412	20,373,196
Victoria.....	300,766	274,344	252,722	194,639	680,638	775,398	734,890	562,584
Bahia.....	55,935	103,991	141,793	37,815	359,110	313,893	335,364	235,162
Other ports.....	11,632	18,616	41,111	7,728	26,659	20,658	87,143	27,973
Total.....	3,506,804	4,492,444	4,296,102	6,993,273	15,298,744	18,056,621	18,840,928	26,705,190
DECLARED SALES :	bags	bags	bags	bags	bags	bags	bags	bags
Rio.....	392,000	264,000	381,000	960,000	2,254,000	1,362,000	1,307,000	2,700,000
Santos.....	919,000	1,065,460	756,070	2,965,898	4,202,960	4,024,960	3,464,160	8,835,940
Total.....	1,311,000	1,329,460	1,137,070	3,925,898	6,456,960	5,386,960	4,771,160	11,535,940
PRICES :								
Maximum :								
Rio, type No. 7, per 10 kilos.....	7558	6848	58106	48667	78508	78018	58106	58174
Santos, good average, per 10 kilos.....	68100	58200	48350	48600	68500	68500	48350	48900
New York, Spot No. 7, per lb.....	9.12c.	7.50c.	8.50c.	7.37c.	9.12c.	8.99c.	8.87c.	8.87c.
Minimum :								
Rio, type No. 7, per 10 kilos.....	58212	48766	48357	48357	38818	48766	48221	43055
Santos, good average, per 10 kilos.....	48900	48200	38683	48350	38500	48200	38600	38793
New York, Spot No. 7, per lb.....	6.80c.	7.50c.	8.12c.	6.76c.	5.12c.	7.12c.	7.75c.	6.75c.
Average :								
Rio, type No. 7, per 10 kilos.....	68182	58650	48662	48594	48961	68169	48350	48546
Santos, good average, per 10 kilos.....	58908	48726	48410	48529	48700	58162	48716	48197
New York, Spot No. 7, per lb.....	7.41c.	8.25c.	8.31c.	7.11c.	6.28c.	8.23c.	8.89c.	7.78c.

Stocks on 31st March (in bags of 60 kilos)

	1904	1905	1906	1907
Rio de Janeiro.....	630,196	356,275	175,723	85,276
Santos.....	927,570	1,177,986	665,962	2,694,789
Total.....	1,557,766	1,533,261	841,685	2,540,065

Receipts at the Brazil ports are still unusually heavy, but at the same time the arrivals of Mild Coffees are extremely light. The movement of the Mild crops for the month of March is the smallest known for many years, and goes to confirm our previous reports concerning the falling off of production in all other countries outside of San Paulo; a remarkable fact that the combined Coffee crops everywhere else in the world have decreased, instead of increased, during the past thirty years.

From reports gathered from the interior of this country, the large and small dealers alike are carrying just as small stocks of Coffee as possible, and seem to be absolutely afraid of the price. If this feeling is occasioned by the current crop, it certainly has a good deal of justification, but, on the other hand, taking the next crop into consideration, together with the fact that the Government is taking care of the surplus of the present crop, dealers can certainly regard present price as low.

Taking the production of the world for this crop and next crop both together, the total is just about equal to consumption when the dealers are buying strictly from hand to mouth, which is truly the case both here and in Europe. The moment the buyings should become more active or spirited, it would be discovered immediately that the quantity of Coffee available to the trade at this level of prices is by no means abundant. *Willott & Gray's Sugar Journal*, March 28.

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LOWER PRICES LOOKED FOR IN NEW YORK

From the *New York Journal of Commerce* of April 1st:—

Three holidays broke up the trading in the market for coffee options last week, but in spite of this, the volume of business was fairly large, and 217,000 bags were involved. The size of the movement was due mainly to liquidation of local long interests, and to the same cause, supplemented by an absence of buying support, may be ascribed the downward tendency of prices, which resulted in net declines for the week ranging anywhere from 25 to 45 points. This lack of support from buyers is one of the principal topics of conversation in the trade. It has its source principally in the continued heavy receipts of coffee at the Brazilian ports and in the fact that coffees are more freely offered in the primary markets at prices that are fairly attractive to importers. Taken altogether, the immediate outlook for the market is not generally regarded as healthy. It is known that the stocks in distributors' hands, both here and in Europe, are small, but in spite of this, the consuming demand is anything but active, and the trade in the interior is almost entirely of a bearish turn of mind. These people see the declining prices of options, the heavy receipts and stocks here, and the freer offerings from Brazil. Sellers in this market find it next to useless to call attention to the fact that the stock of about 3,400,000 bags in New York, nearly if not over 1,200,000 bags are Government coffee, and therefore unavailable for current use, and that a very large percentage of the remainder is controlled by strong hands. It appears to be useless, also, to point out that, while the present crop is very large, the next crop and, according to estimates, the one following, will be small and that the outlook for higher prices in the future is good. It is also of no avail to point to the lack of stock in the interior here and abroad; to the decreasing yield of mild coffees, or, in fact, to anything that ordinarily would be considered of a bullish nature. All of these things are of no manner of use. The distributing trade sees only the tremendous crop and letter after letter from interior firms who are usually large buyers contain the almost positive statement in effect that the market is bound to go lower and that buyers will hold off until it does. In spite of the steadily increasing demand for consumption, interior buyers are able to hold off. They have done it before and have kept it up for two or three months. How they are able to do it is one of the trade mysteries. It is on account of this attitude on the part of buyers that dealers here do not, as a rule, look with too much confidence on the immediate future of the market. If the receipts continue on their present heavy scale, and if Brazilian exporters, whose coffee is not taken by the Government purchasing agents, continue to offer as freely as at present, there appears to be little doubt that we shall see lower prices. However, it is regarded in conservative quarters as being merely a question of time before the effect of the strong control of stocks will be felt and prices improve. It is even predicted that desirable coffees will sell at a large premium and that by September at the latest coffee grading 7s and below will be delivered against options. Although this forecast appears to some to be radical in the extreme, there is, nevertheless, a strong supporting sentiment in its favor.

The Coffee Exchange and the Brazilian and European markets remained closed on Saturday. Brazil and the Exchange reopen to-day, but Havre and Hamburg will not open until tomorrow. Most houses in the local trade were open on Saturday, but no more than routine business was transacted.

Mr. Laneville in *Le Cofé* of April 2 remarks: "There has been little change in the position of the market during the last month, terme business has been tight throughout, and speculators prudently holding aloof."

"During the early days of the month purchases for covering near futures in New York caused an improvement in prices but c.i.f. offers of low qualities soon brought about a reaction. Those bulls who were caught started liquidating and together with the panic in the money market and very heavy receipts in Brazil caused a weak market throughout the month, which closed 2 francs below the preceding month."

"Purchases on account of valorisation, which had fallen to about 30,000 bags for Rio and Santos from March 10 to 20, are again very large, especially at Santos."

Le Bulletin de Correspondance du Havre, March 19, after estimating that the 1906/7 and 1907/8 crops will together give a total of 40,800,000 bags says: "It can be easily understood that with such prospects trade refuses to support valorisation. This is all the more compréhensible since the operation does not aim at restricting production but only at getting rid of the surplus at high prices as long as possible, which surplus it has neither the intention nor the ability of reducing. Since the ultimate success of this project is more than doubtful it will probably not receive the support of speculators; this is felt, and for this reason the market only looks to consumption."

"To make consumption pay higher prices, which the situation does not warrant, it is proposed to bring about an artificial shortage; and the promoters of this scheme believe that they will be successful in this operation, seeing that there will be very little coffee at the disposal of the market, perhaps a month hence, but in any case by September. The calculation on which such an eventuality is based may be too optimistic. In fact if the 5,000,000 bags which are being held by Government are deducted, even then the supply will not be less than 10,000,000 bags. Besides, even supposing that valorisation goes on buying about half each day's receipts, what remains, if things go on as they

are at present, will represent about double last year's receipts. For example, this month, receipts at Rio and Santos will probably be 1,200,000 bags and, if Government takes half of this, 600,000 bags still remain against 377,000 bags received during March 1906."

Sugar Market

The following are the closing quotations at Rio on April 26th for Campos, Sergipe, Pernambuco and Bahia.

	Campos	Sergipe	Pernambuco	Bahia
White Crystal.....	370-380	360-370	370-380	400
Yellow crystal.....	—	—	—	—
Mascavinhos.....	—	—	—	—
Mascavo good.....	—	280-320	—	—
" regular.....	—	230	230	—
" medium.....	—	210-220	210-220	—
Segundo jacto.....	—	—	—	—
White uzina.....	—	—	—	—
White 3 ^a sorte.....	—	—	—	—
Somenos.....	—	—	—	—
Entries at Rio from 1st inst to date.....	72,723 bags			
Clearances ditto.....	88,476 "			
Stock.....	309,514 "			

— Market estavel.

Pernambuco, April 17th 1907.

The past fortnight has differed very little from the past, and the shipments South have been even smaller, past few days however there has been more enquiry and about 8,900 bags are reported as having been sold for Rio Grande ports, Santos has also been asking about prices but apparently no business has resulted so far for that port, owing no doubt to the fact that Maceió has sold pretty freely at prices about 300 réis a bag, for Brutos, less than the Dealers here demand; the sales are said to amount to fully 20,000 bags of Brutos and Somenos and by last advices the stock there was 140,000 bags, which will now be reduced by the sales made.

Foreign markets keep firm but there is no stock of sugar here suitable for Export, some ten days ago the Buenos Aires Refiners were enquiring at what price they could buy 2,000 tons of Yellow Crystals, but nothing could be done as the stock of this quality does not exceed 1,000 bags. It is a good sign however as it seems to show that the Plate crop is again going to be short and that the Refiners there will be buyers here again during the coming crop and apparently the Planters intend to make this kind at commencement of the crop for Export up to end November in any case. They will try to get the Usinas at all the other ports to join in the movement and seeing the course of market latterly will no doubt make a larger percentage for Export than they did last crop. Entries so far this month have been 35,525 bags compared with 84,443 bags same date last year and altho' shipments have been very small there has been more animation past few days and Dealers have paid for better qualities, an advance of about 400 réis per arroba to the Planter.

Usinas.....	58800 to 68200 per 15 kilos on shore
Crystal white.....	48500 " "
" yellow.....	None " "
Whites 3a. boa.....	58300 to 58500 " "
" 3a. regular.....	48800 to 58000 " "
Somenos.....	48000 to 48200 " "
Clayed.....	28700 " "
Bruto secco.....	28500 to 28600 " "
" melado.....	18400 " "

Clearances during the fortnight have been Rio, 1,832 bags. Santos, 1,500 bags. Rio Grande 3,433 bags (75 kilos and to Liverpool 1,862 bags per s.s. *Navigator*.

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

	Brazil			Other Countries	Grand Total
	North	South	Total		
1906					
September....	2,629	1,930	4,559	305	4,954
October.....	1,343	2,100	3,443	5,341	8,784
November.....	1,317	3,574	4,891	9,956	14,877
December.....	2,123	8,168	10,291	9,049	19,340
1907					
January.....	1,540	11,773	13,313	4,585	17,898
February.....	778	12,448	13,226	38	13,264
March.....	1,348	5,581	6,929	175	7,104
Totals.....	11,078	45,574	56,652	29,569	86,221

Messrs. Willett & Gray estimate the World's production as follows:—

In tons.	1906-07	1905-06	1904-05
Grand Total Cane and Beet Sugar..	12,081,056	12,138,221	9,512,953
Estimated decrease in the World's production.....	57,165		

The U. S. Four Ports Summary to March 28 shows receipts from Brazil to have been 7,479 tons against 9,816 for the same period of the previous year or a decrease of 2,337 tons.

Statistics of Sugar Mills

STATE OF S. PAULO

PROPRIETORS	LOCALITY	NAME OF MILL	CAPITAL	HANDS EMPLOYED	CANE USED	H. P.	PRODUCTION	VALUE OF PRODUCTS
Société Anon. Sucrerie Piaçá.....	Piracicaba.....	Piracicaba.....	2,200,000 frs.	170	70,000 tons.	Steam 690 H. P.	5,625,000 kilos	2,330,000\$
Dr. Antonio A. de Carvalho.....	Piracicaba.....	Monte Alegre.....	750,000\$	300	21,700 "	" 300 "	1,300,000 "	574,000\$
Dr. Albano Prado Pimentel.....	Jahotirabá.....	Pimentel.....	200,000\$	40	4,000 "	" 100 "	258,000 "	107,328\$
Société Anon. Sucrerie Raffard.....	Villa Raffard.....	Villa Raffard.....	1,600,000 frs.	170	25,000 "	" 850 "	2,000,000 "	832,000\$
Soc. Anon. Sucrerie Porto Feliz.....	Porto Feliz.....	Porto Feliz.....	1,000,000 "	90	13,000 "	" 400 "	1,000,000 "	415,000\$
Soc. Anon. Sucrerie de Lorena.....	Lorena.....	Lorena.....	1,500,000 "	80	7,000 "	" 500 "	600,000 "	249,600\$
Dr. Henrique Dumont.....	S. Simão.....	Londou.....	—	—	27,000 "	" 450 "	2,500,000 "	1,040,000\$
Dr. Augusto Ramos.....	Franca.....	Indaia.....	—	24	8,600 "	" 450 "	600,000 "	249,600\$
J. T. Marques Valle.....	Araçuaçu.....	Freitas.....	600,000\$	—	—	—	—	—
Coronel F. Schmidt.....	Franca.....	Cachoeira.....	—	19	1,800 "	—	75,000 "	32,500\$
Arthur Nogueira & Co.....	Campinas-Faúl.....	Esther.....	—	—	—	" 500 "	—	—

FROM OUR OWN CORRESPONDENT

London, April 4th 1907.

With regard to the Convention my personal opinion is that if it is not denounced the Radicals and Free Traders will make such an outcry that the Government will be forced to denounce it next year, if not this. A great deal depends on the Budget. If the tax is not reduced then the Government will be more disposed to denounce the Convention, as that will cost them nothing. If the tax is reduced the Government may say "We have done enough this year." As a matter of fact, Mr. Llewellyn Smith, who is now the Permanent Secretary to the Board of Trade, has had interviews with a number of confectioners and has asked them if they would be content for the Convention to be continued if the penal clause was dropped. The treaty is harmless from the sugar user's point of view without this clause, as they would then be able to import Argentine, Russian, or Spanish sugar. In that case the other signatories will hardly be content to go on as at present. The Germans profess — witness Dr. Barten's address which I sent you in a previous letter — that if the Convention is to be renewed they will insist upon modifications. I regard this as bluff. In France, where they are in mortal terror of German competition, the impression is that Great Britain will retire, and the sugar growers are already asking that, in that event, a tariff wall shall be built up to protect France (Vide infra). The German kartels will doubtless be re-established, but I do not think, and no one with whom I have discussed the matter thinks, that the old bounties will be renewed. As I have said, much depends upon the Budget, and the result of that will not be known until after the 18th.

P. S. The pro-Convention element in the Cabinet is Sir Edward Grey, who was, as you will remember, a member of the Royal West India Commission. Another factor to be considered is the appointment of Mr. Olivier as Governor of Jamaica. Mr. Olivier is a socialist, one of the earliest Fabians, and a strong Free Trader, but he was secretary to the Royal Commission, and might well desire to gain the sympathies of the Jamaica planters, who already believe in him, by advocating the continuance of the Convention.

M. de Vogüé ne pouvait manquer de parler dans son discours de la question de la Convention de Bruxelles. C'est un sujet qui préoccupe en effet d'une façon légitime de nombreux membres de la Société qu'il préside. Après avoir rappelé que la commission des douanes de la Chambre des députés aura à s'occuper de la révision des droits d'entrée sur le sucre, l'honorable président s'est ainsi exprimé :

"Vous savez que la Convention de Bruxelles expire au mois de septembre prochain ; si elle n'était pas renouvelée, notre marché intérieur se trouverait exposé à l'invasion des sucres allemands et il conviendrait de le défendre par un relèvement des droits : il est donc prudent de se préparer à cette éventualité afin de ne pas être pris au dépourvu si elle venait à se produire. Toutes les probabilités paraissent d'ailleurs être en faveur du renouvellement ou tout au moins de la prorogation de la Convention ; vous connaissez notre sentiment à cet égard ; nous vous l'avons franchement exposé l'an dernier et nous n'en avons pas changé. Autant nous avons regretté le régime auquel la Convention de Bruxelles a mis fin, autant nous croyons chimérique d'en espérer le retour. Nous pensons toujours que c'est vers la consommation intérieure que tous les efforts doivent être dirigés : c'est à conquérir le marché intérieur, à le défendre contre la concurrence étrangère que les fabricants de sucre doivent appliquer leur intelligence et leur volonté. C'est de leur succès dans cette voie que la culture de la betterave attend le salut ; elle l'attend aussi du développement des emplois industriels de l'alcool toujours trop lent à se produire."

Nous ne pouvons, pour notre part, qu'adhérer sans restriction à ces vues : il serait chimérique d'espérer le retour du régime auquel la Convention de Bruxelles a mis fin, et c'est bien vers l'extension et la défense du marché intérieur que doivent être dirigés les efforts des producteurs de sucre.

AMERICAN BEET CROP ESTIMATE. The outturn of the 1906-1907 beet sugar crop of the United States, shows a total production of 433,010 tons sugar, against the 1905-06 crop of 283,717 tons, or an increase of 149,293 tons of 2,240 lbs. each. This large increase was made possible by the unusually favorable weather conditions throughout the campaign. *Willott & Gray's Sugar Journal*, March 28.

The letter we publish from our correspondent in London shows that whatever the decisions of the British Government may be in respect to the Convention they may be considerably

modified by political exigencies and the desire to do nothing to impair the *entente cordiale* with France.

The denouncement of the Brussels convention would inevitably lead to the fiercest competition between the beet-growing countries, out of which, owing to better equipment and more scientific methods, Germany would probably emerge as the winner. It is evident that France is already making up her mind to the loss, under such a contingency, of her foreign trade in sugar, and proposes to give her whole attention to development of home consumption. How that is to be done, if imports are to be prohibited and prices kept, up we do not quite understand. But it is clear that it is to the interest of France, at best, to keep the Convention going and of Great Britain to aid and assist her, so long as the interests of her British consumers are not affected by penal clauses that would prevent them from buying in the cheapest market irrespective of bounties or anything else.

It seems possible, therefore, that the Convention may not be denounced after all, but that it may be modified in the way our correspondent points out. This would suit our interests, too, better than any other arrangement. The matter, however, requires to be closely watched and developments to be promptly acted on by our Government, if necessary.

Cotton

Pernambuco, 17th April 1907.

There has been rather more doing and the Fabricas here and Exporters took about 3,000 bags of Sertão at 13\$ and about the same quantity of Mattas were sold at 12\$800 these being almost entirely to Exporters, holders are very firm and it would be difficult to buy any quantity even of Mattas today under 13\$. Entries are falling off again and to 15th. inst have been only 9,219 bags compared with 11,673 bags same time last year. The reports from the Sertão districts are less favourable and great complaints of scarcity of rains ; and in the Matta district the plantings made last month are said to have been entirely lost. The old plants which had looked so promising have been stripped by caterpillars and unless rain soon comes the plant will most likely succumb and be lost to the next crop. Under these circumstances the outlook is decidedly unfavourable at the moment and we can only hope the much desired rains may ere long make their welcome appearance.

Shipments have been Rio 895 bags. Santos 45 bags & 250 pressed bales. Bahia 500 bags, Leixões 1,500 bales, Bremen 60 bales, Liverpool 200 bags & 1,500 bales. The Liverpool market has recovered to 6.94 for "Fair Pernams". The last of the Government reports for present American crop was issued on 20th March and gave the number of bales then ginned as 13,290,677 bales of cotton, which however seems to include "Linters" & Unspinnable cottons, leaving the available quantity as 12,500,000 bales at that date. To same date New York advices said Exports & American consumption had already accounted for 12,200,000 bales. Based on above figures the total of crop may come up to 13,500,000 bales, and does not seem any too much for the World's requirements until new crop is available.

Shipments of Cotton from Pernambuco in kilos :—

	Brazil				
	North	South	Total	Other Countries	Grand Total
1906					
September.....	—	717,550	717,550	193,852	911,402
October.....	—	230,325	230,325	461,727	692,052
November.....	—	491,325	491,325	794,259	1,285,584
December.....	—	611,850	611,850	1,266,070	1,877,920
1907					
January.....	—	440,900	440,900	2,549,822	2,990,722
February.....	—	854,425	854,425	1,923,178	2,777,603
March.....	—	986,950	986,950	2,224,925	3,211,775
Totals.....	—	4,333,325	4,333,325	9,413,733	13,747,058

Shipping

The tug *Rio Grande*, which Messrs. John I. Thornycroft and Co., of Woolston Works, have built for the Brazilian Government, has just been completed. She is 85 ft. by 18 ft. by 10 ft. 3 in., and her draft aft loaded with 30 tons 9 ft. The speed on the trial trip was 10 1/2 knots. The vessel is classed 100 A1 at Lloyd's, and is built of steel. There is a commodious crew space under deck forward, with berths for eight men and a large store and lamp room. The officers' quarters are situated aft, with two cabins, dining saloon, pantry, and store. The bunkers have a capacity of 20 tons. The propelling machinery consists of a set of compound surface-condensing engines, having cylinders 15 in. and 30 in. diameter, by 22 in. stroke, capable of developing 300 i. h. p. The boiler is of the cylindrical return tube type, 10 ft. 6 in. diameter by 10 ft. long, and constructed to Lloyd's and Board of Trade requirements for a working pressure of 130 lbs. per square inch.

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6	Araguaya..	Santos, Montevideo and Buenos Aires.
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ARRIVALS AT THE PORT OF SANTOS

During the week ended April 26th, 1907

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
April 20	Orion	Brazilian	S. S.	540	Montevideo
20	Quinto	Italian	do	1,116	Genoa
22	Guanabara	Brazilian	do	329	Rio de Janeiro
22	Clifton	British	do	2,313	Barry
22	Cunaxa	do	do	2,954	New York
22	Toscana	Italian	do	2,559	Buenos Aires
22	Minas	do	do	1,767	do
22	Les Andes	French	do	2,527	do
23	Guajará	Brazilian	do	927	Pernambuco
23	Buffon	British	do	1,459	Antwerp
23	Clyde	do	do	3,051	Buenos Aires
23	Aragon	do	do	5,937	Southampton
23	San Lorenzo	Argentine	do	597	Buenos Aires
23	Guasca	Brazilian	do	277	Rio de Janeiro
23	Argentino	Spanish	do	2,206	Buenos Aires
24	Itapemirim	Brazilian	do	168	Florianopolis
24	Prinz Oskar	German	do	3,777	Buenos Aires
24	Angola	British	do	2,820	Hahla
24	Umbria	Italian	do	3,091	Genoa
24	Campinas	French	do	1,972	Havre
24	Soldier Prince	do	do	2,587	Rosario
24	Pernambuco	German	do	2,206	Hamburg
25	Fallodon Hall	British	do	2,206	New York
25	Eastern Prince	do	do	1,873	do
25	Gloria	Brazilian	do	253	Rio de Janeiro
25	Victoria	do	do	855	do
25	Heidelberg	German	do	2,145	Bremen
25	Gunther	do	do	1,913	New York
26	Tennyson	British	do	2,531	do

SAILINGS FROM THE PORT OF SANTOS

During the week ended April 26th, 1907

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
April 20	Bellaura	British	S. S.	1,739	New Orleans
20	Orion	Brazilian	do	540	Rio de Janeiro
22	Toscana	Italian	do	2,559	Genoa
22	Guanabara	Brazilian	do	329	Itajahy
22	Minas	Italian	do	1,767	Genoa
22	Clyde	British	do	3,051	Southampton
22	Tarentalis	Swedish	Barque	544	Barbados
22	Les Andes	French	S. S.	2,527	Marseilles
23	Aragon	British	do	5,937	Buenos Aires
23	San Lorenzo	Argentine	do	597	do
23	Petropolis	German	do	3,093	Hamburg
24	Prinz Oskar	do	do	3,777	Genoa
24	Umbria	Italian	do	3,091	Buenos Aires
24	Guasca	Brazilian	do	277	Antonina
25	Itapemirim	do	do	168	Florianopolis
25	Norderney	German	do	3,373	Bremen
25	Guajará	Brazilian	do	927	Buenos Aires
25	King Idwall	British	do	2,821	Havre
25	Quinto	Italian	do	1,116	La Plata
25	Campinas	French	do	1,972	Buenos Aires
25	Argentino	Spanish	do	2,206	Barcelona
25	Gloria	Brazilian	do	253	Antonina
26	Victoria	do	do	365	Florianopolis

ARRIVALS AT THE PORT OF RIO DE JANEIRO

During the week ended April 26th, 1907

DATE	NAME OF VESSEL	RIG	FLAG	TON- NAGE	FROM
April 20	Triade	German	S. S.	785	Antwerp
20	Royston Grange	British	do	2,619	New York
20	Burnholme	do	do	2,209	Cardiff
20	Mayrinsk	Brazilian	do	375	Caravellas
20	Rauma	Norwegian	do	1,951	Santos
20	Admirante	Brazilian	Schooner	195	Tijucas
20	Activo II	do	do	33	Cabo Frio
20	Estrella do Norte	do	do	49	do
20	Suitão	do	do	50	do
21	Tennyson	British	S. S.	2,531	New York
21	Marina	do	do	1,760	Hull
21	Antaeus	do	do	1,943	Antwerp
21	Aragon	do	do	5,938	Southampton
22	Orion	Brazilian	do	957	Montevideo
22	Ionie	British	do	7,826	Wellington
22	Harandrecht	Dutch	do	2,052	Cardiff
23	Espírito Santo	Brazilian	do	1,999	Manaos
23	Victoria	do	do	431	Aracaju
23	Christian Horn	German	do	1,748	Rosario
23	Umbria	Italian	do	3,382	Genoa
23	Toscana	do	do	2,748	Buenos Aires
23	Oceano	Brazilian	do	650	Aracaju
23	Guerinica	Uruguayan	do	1,175	Marseilles
24	Clyde	British	do	3,051	Buenos Aires
24	Les Andes	French	do	2,528	do
24	Minas	Italian	do	1,974	do
24	Temero	Argentine	do	993	do
24	Natal	Brazilian	do	213	Aracaju
24	Alexandria	do	do	917	Itajahy
25	Petropolis	German	do	3,093	Santos
25	Cordoba	do	do	2,178	Hamburg
25	Jaguaribe	Brazilian	do	1,003	Pernambuco
25	Gama II	do	Schooner	50	Cabo Frio
25	S. Francisco	do	do	34	do
25	S. Sebastião	do	do	20	do
25	Alina	do	do	58	do
25	Despique	do	do	30	do
25	Amelia Clara	do	do	50	do
25	S. João	do	do	50	Macahé
25	Itapemirim	do	S. S.	719	Porto Alegre
25	Sabid	British	do	1,767	Rosario
26	Brazil	Brazilian	do	1,990	Manaos

SAILINGS FROM THE PORT OF RIO DE JANEIRO

During the week ended April 26th, 1907

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
April 20	Euda II	Hungarian	S. S.	1,516	Trieste
20	Royston Grange	British	do	2,619	Buenos Aires
20	Itajahy	Brazilian	do	312	Porto Alegre
20	Guanabara	do	do	—	Itajahy
20	Olivia	do	Schooner	94	Cabo Frio
21	Pernambuco	do	do	1,999	Manaos
21	Gloria	S. S.	do	253	Antonina
21	Guajará	do	do	927	Buenos Aires
21	Fidelse	do	do	359	S. João da Barra
21	Carangola	do	do	558	do
21	Incharran	British	do	2,597	Mostyn
21	A. Saldana	Brazilian	Schooner	195	Cabo Frio
22	Aragon	British	S. S.	5,938	Buenos Aires
22	Santos	Brazilian	do	966	Porto Alegre
22	Ionie	British	do	7,826	London
22	S. Luiz	Brazilian	do	2,819	Macao
22	Camocim	do	do	1,125	Pernambuco
22	Guasca	do	do	1,428	Antonina
22	Buffon	British	do	1,459	Santos
22	Toscana	Italian	do	2,748	Genoa
22	Itacolomy	Brazilian	do	569	S. Mathews
22	Umbria	Italian	do	3,383	River Plate
22	Heidelberg	German	do	2,145	S. Francisco
22	Campinas	French	do	1,972	Santos
22	Vencedor	Brazilian	Schooner	37	Macahé
23	F. Machado	do	do	124	Cabo Frio
24	Clyde	British	S. S.	3,051	Southampton
24	Minas	Italian	do	1,974	Genoa
24	Cambodge	French	do	3,093	Buenos Aires
24	Antaeus	British	do	1,943	Montevideo
24	Amazonas	Brazilian	do	927	Manaos
24	Eastern Prince	British	do	1,378	Santos
24	Fallodon Hall	do	do	2,206	do
24	Pernambuco	German	do	3,105	Pennacola
24	Manzú	Norwegian	Barque	480	Santos
24	Aurora	Brazilian	Schooner	93	Cabo Frio
25	Les Andes	French	S. S.	2,528	Marseilles
25	Christian Horn	German	do	1,748	Riga
25	Mayrinsk	Brazilian	do	375	S. Mathews
25	Victoria	do	do	431	Florianopolis
25	Saturio	do	do	935	Montevideo
25	Tennyson	British	do	2,531	Santos
25	Canning	do	do	8,459	do
26	Gunther	German	do	1,913	B. G. do Sul
26	Fidelse	Brazilian	do	253	Vila Nova
26	Jorge	do	Schooner	32	Cabo Frio
26	Nadia	British	S. S.	1,552	Bahia Blanca
26	Petropolis	German	do	3,093	Hamburg

FOREIGN VESSELS AFLOAT

IN RIO DE JANEIRO HARBOUR

on April 26th, 1907

Date of entry	STEAMERS	Date of entry	SAILING VESSELS
Feb. 26	Westmoor Tons 2,315	Febr. 2	Canada Tons 2,187
Mar. 25	Kassala " 2,498	" 4	Errol " 2,887
" 30	Marchioness of Bute " 2,794	" 17	Agostino M. " 1,016
April 3	Alchistia " 2,801	" 7	Sinai " 419
" 7	Elchistia " 2,518	" 8	Endymion " 1,282
" 9	Reuil " 214	" 10	Humberto " 1,304
" 10	Bertholey " 2,433	April 5	Nurnberg " 1,120
" 11	Inveresk " 3,207	" 6	Emilie " 877
" 12	Cunaxa " 2,048	" 6	King's County... " 2,061
" 13	Indiana " 2,874		
" 15	Hydra " 2,626		
" 16	Craigandoran... " 1,779		
" 18	Triade " 785		
" 20	Burnholm " 2,209		
" 20	Rauna " 1,951		
" 21	Marina " 1,760		
" 22	Harandrecht.... " 2,092		
" 23	Guerinica " 1,175		
" 24	Temero " 993		
" 25	Cordoba " 3,173		
" 26	Sabia " 1,767		
Total—Tons 43,952		Total—Tons 12,603	

IN SANTOS HARBOUR

on April 26th, 1907

Date of entry	STEAMERS	Date of entry	SAILING VESSELS
April 13	Airedale Tons 1,949		
" 13	Blake " 2,396		
" 16	Cavour " 3,156		
" 17	Fowey Lodge " 2,075		
" 18	Chatham " 2,315		
" 18	Shantua Prince... " 2,059		
" 18	Rhodia " 4,131		
" 22	Clifton " 2,318		
" 22	Cunaxa " 2,084		
" 23	Buffon " 1,459		
" 24	Angola " 2,820		
" 24	Soldier Prince... " 2,687		
" 24	Pernambuco " 3,104		
" 25	Fallodon Hall... " 2,206		
" 25	Eastern Prince... " 1,378		
" 25	Heidelberg " 2,145		
" 26	Gunther " 1,913		
" 26	Tennyson " 3,531		
Total—Tons 42,625		None	

PURGEN — The ideal aperient.

CURRENT COFFEE FREIGHT RATES FOR THE WEEK ENDED APRIL 27TH, 1907

	Rio	Santos
Amsterdam.....	50/- in full	—
Aden via Trieste.....	50/- & 5 %	50/- & 5 %
Antwerp 1,000 kilos.....	40/- & 5 %	35/- & 5 %
Alexandria.....	64 fcs. in full.	60 fcs. & 10 %
Alicante.....	50 fcs. in full.	50 fcs. in full.
Algiers via Marseilles.....	62 fcs. in full.	46 1/2 fcs. & 10 %
Almerie.....	50 fcs. in full.	—
Aguilés.....	73.50 fcs. in full.	76 1/2 fcs. in full
Algoa Bay { via Southampton.....	42/6 & 2 1/2 %	—
» New York.....	42/6 & 5 %	—
» Hamburg.....	42/6 & 2 1/2 %	—
» Rotterdam, Antwerp or Bremen.....	42/6 & 2 1/2 %	—
» Buenos Aires.....	42/6 in full.	—
Bassorah.....	108 fcs. in full.	84 fcs. & 10 %
Barcelona.....	35 fcs. in full.	38 1/2 fcs. in full
Beira { via Hamburg *.....	78/6 in full.	—
» Trieste.....	55/- & 5 %	55/- & 5 %
» Southampton.....	—	—
» Rotterdam, Antwerp or Bremen.....	78/6 & 2 1/2 %	—
Bilbao.....	56.50 fcs. in full.	53.50 fcs. in full
Bremen.....	40/- & 5 %	35/- & 5 %
Bordeaux, 900 kilos.....	40 fcs. & 10 %	35 fcs. & 10 %
Bombay via Trieste.....	50/- & 5 %	50/- 5 %
Braila.....	71.00 fcs. in full.	62.50 fcs. & 10 %
Brindisi.....	60 fcs. in full.	54 fcs. & 10 %
Buenos Ayres per bag. 60 kilos.....	1\$200	1\$500
Beyrouth.....	60 fcs. in full.	75 fcs. & 10 %
Cadiz (Spanish line).....	35 fcs. & 10 %	—
Cadiz via Genoa or Marseilles.....	66.50 fcs. in full.	38.50 fcs.
Do via Hamburg.....	54/- in full.	—
Calcutta via Trieste.....	55/- & 5 %	55/- & 5 %
Cardiff.....	50 fcs. in full.	50 fcs. in full.
Do via Genoa or Marseilles.....	66.50 fcs. in full.	—
Do via Hamburg.....	54/- in full.	—
Colombo.....	50/- & 5 %	50/- & 5 %
Cornwall.....	66.50 fcs. in full.	60 fcs. & 10 %
Curacao.....	50/- & 5 %	50/- & 5 %
Coruna.....	53.50 fcs. in full.	53.50 fcs. in full
Do via Hamburg.....	54/- in full.	—
Cavalla.....	66.50 fcs. in full.	63 fcs. & 10 %
Christiana.....	52/- in full.	—
Copenhagen direct.....	42/6 & 5 %	37/6 & 5 %
via New York.....	42/6 & 5 %	—
» Hamburg.....	37/6 & 2 1/2 %	—
» Buenos Aires.....	37/6 in full.	—
» Southampton.....	37/6 & 2 1/2 %	—
» Rotterdam, Antwerp or Bremen.....	37/6 & 2 1/2 %	—
Constantinople.....	61.50 fcs. in full.	55 1/2 fcs. & 10 %
via New York.....	50/- & 5 %	—
» Buenos Aires.....	42/6	—
» Southampton.....	42/6 & 2 1/2 %	—
» Hamburg.....	42/6 & 2 1/2 %	—
» Rotterdam, Antwerp or Bremen.....	42/6 & 2 1/2 %	—
Delagoa Bay { via New York.....	70/- & 5 %	—
» Hamburg.....	78/6 in full.	—
» Southampton.....	70/- & 2 1/2 %	—
» Rotterdam, Antwerp or Bremen.....	70/- & 2 1/2 %	—
East London { via New York.....	50 & 5 %	—
» Hamburg.....	50/- & 2 1/2 %	—
» Southampton.....	50/- & 2 1/2 %	—
» Rotterdam, Antwerp or Bremen.....	50/- & 2 1/2 %	—
» Buenos Aires.....	47/6 in full.	—
Fiume.....	40/- & 5 %	35/- & 5 %
Galatz.....	71.50 fcs. in full.	67 fcs. & 10 %
Genoa 1,000 kilos.....	40 fcs. & 10 %	35 fcs. & 10 %
Gibraltar via Genoa.....	66.00 fcs. in full.	50 fcs. in full.
Gijon.....	56.50 fcs. in full.	56.50 fcs. in full
Hamburg.....	40/- & 5 %	35/- & 5 %
Havre, 900 kilos.....	37.50 fcs. & 10 %	35 fcs. & 10 %
Hongkong via Trieste.....	60/- & 5 %	60/- & 5 %
Kobe via Trieste.....	65/- & 5 %	65/- & 5 %
Liverpool.....	35/- & 5 %	—
London 1,000 kilos.....	40/- & 5 %	35/- & 5 %
Do (options).....	40/- & 5 %	—
Malaga.....	35 fcs. & 10 %	38.50 fcs.
Do via Genoa & Marseilles.....	66.50 fcs. in full.	—
Malta.....	62 fcs. in full.	58 fcs. & 10 %
Marseilles 1,000 kilos.....	40 fcs. & 10 %	35 fcs. & 10 %
Messina.....	50 fcs. in full.	50 fcs. & 10 %
Metelino.....	71.50 fcs. in full.	68 fcs. & 10 %
Montevideo per bag. 60 kilos.....	1\$200	—
Mombassa via Trieste.....	55/- & 5 %	55/- & 5 %
via New York.....	70/- & 5 %	—
» Hamburg.....	50/- & 2 1/2 %	—
» Southampton.....	50/- & 2 1/2 %	—
» Rotterdam, Antwerp or Bremen.....	50/- & 2 1/2 %	—
Mostaganem-Marseilles or Genoa.....	50/- & 2 1/2 %	—
Naples.....	64 fcs. in full.	58 fcs. & 10 %
New York, Liners per bag.....	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 & Beira the freights must be paid here or in Hamburg.

Rangoon via Trieste.....	55/- & 5 %	55/- & 5 %
San Sebastian.....	56.50 fcs. in full	60 fcs. in full
Santander.....	60.50 fcs. in full	60 fcs. in full
Samsoun.....	66.50 fcs. in full.	63 fcs. & 10 %
Seville.....	50 fcs. in full.	50 fcs. in full
Do via Genoa or Marseilles.....	66.50 fcs. in full.	—
Shanghai via Trieste.....	65/- & 5 %	65/- & 5 %
Smyna.....	61.50 fcs. in full.	55 1/2 fcs. & 10 %
Southampton 1,000 kilos.....	40/- & 5 %	32/6 & 5 %
Suez via Trieste.....	50/- & 5 %	60 fcs. & 10 %
Do via Genoa or Marseilles.....	64 fcs. in full.	—
Salonica.....	61.50 fcs. in full.	55 1/2 fcs. & 10 %
Sulina.....	69 fcs. in full.	62 fcs. & 10 %
Taragone.....	50 fcs. in full.	50 fcs. in full.
Trebizond.....	66.50 fcs. in full.	63 fcs. & 10 %
Trieste.....	40/- & 5 %	35/- & 5 %
Tunis.....	62 fcs. in full.	58 fcs. & 10 %
Valencia.....	50 fcs. in full.	50 fcs. in full.
Do via Genoa or Marseilles.....	66.50 fcs. in full.	—
Valparaiso (options).....	47/6 5 %	—
Varna.....	66.50 fcs. in full.	67 1/2 fcs. & 10 %
Venice via Genoa or Marseilles.....	60 fcs. in full.	40 fcs. & 5 %
Vigo.....	56.50 fcs. in full.	38.50 fcs.
Yokohama via Trieste.....	65/- & 5 %	65/- & 5 %
Zanzibar via Trieste.....	55/- & 5 %	55/- & 5 %

* Royal Mail Steamers in combination with Houlder Bros..

** Conference rates via Marseilles, Genoa or Trieste.

WEST COAST PORTS

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

THE FREIGHT MARKET

British. Very little chartering has been done since the last report as most people have taken advantage of the Easter holidays to get away from business and enjoy the respite of a few days' rest. There is some inquiry from Rio Janeiro for April loading, and to Rotterdam about 14s. is quoted, and to Boucau about 16s. 6d. to 17s. for a handy boat. From Santos and Rio Janeiro to Havre about 1s. 2d. per bag coffee is quoted up to about 80,000 bags capacity, early April.

Coal rates from Wales to Rio are about the same. **Fairplay**, Apr. 4. **Argentine.** Rates to Brazil are firm, in direct opposition to the feeling in the rest of the market. However a fall is anticipated as outside steamers of small tonnage are being attracted into competition with the coasters.

We quote from B. A. as follows:—
To Bahia and Pernambuco 22/-, to Pelotas 26/-, to Porto Alegre 28/-, to Desterro 16/-, to Antonina 16/-, to S. Francisco (Paranaguá) 16/-, to Rio Grande 16/-, to Santos 12/-, to Rio 13/6.

With the usual 1/- to 2/- extra from up-river ports. *The Times of Argentina*, April 15.

Local. There are no forward engagements recorded this week.

The Pacific Steam Navigation Company has declared a dividend of 5 % on its preference shares.

Railway News and Enterprise

SUNDRY TRAFFIC RETURNS

Railway	Mileage		Latest Earnings Reported		Aggregate to date	
	1907	1906	Week or Month.	1907	1906	1907
Braz. Gt. South... b	110	110	Jan.	97,146	33,456	37,146
Leopoldina	1,478	1,460	April 20	20,230	18,672	350,938
						210,279

a Earnings reported in pounds, b in milreis.

Market Reports

Pernambuco, April 17th 1907.

Coffee. Still commands 78200 from trapiche.

Beans. Have advanced to 178 per bag.

Milho. Is booming on reports of drought in the Northern States and has fetched 90 to 95 reis per kilo and holders now ask 100 reis for it.

Shipments during the fortnight have been 6,824 bags to Northern Ports.

Farinha. This market has also rapidly advanced, urgent orders for the article from the North came on a bare market and what had a few days before been saleable at only 48200 jumped to 58 per bag, but two days later 68 was paid and yesterday 78 in the morning and a further 200 reis before the day was out, the article remains very scarce and the Country people that have it, seeing reports of secca from several parts of this State also are not inclined to let go as they say they may themselves require it later on if rain does not come soon. Shipments have been so far 2,300 bags to North.

Freights. Unchanged and cargo getting scarce for Liners.

Exchange. Which had been flat at 15 1/32 to 15 1/16 Bank firmed up on 12th to 15 3/32 to 15 1/8 and has since been firm at these rates but yesterday after opening at 15 1/8 closed at 15 1/16 in Native Banks and 15 5/32 in Foreign Banks, opening this morning at the latter rate with 15 3/16 obtainable where money offered, but offers very scarce.

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The city of São Paulo, which is the capital of the State of São Paulo, Brazil, is situated in the valley of the Tieté River, 809 meters above the sea level and 35 miles from Santos, the sea port of this State. The climate is delightful throughout the year, resembling very closely that of Southern California. São Paulo is a city of 300,000 inhabitants and may easily be seen by travellers touching at the ports of Santos or Rio de Janeiro, the journey from Santos to São Paulo by railway taking 2 hours and from Rio to São Paulo 12 hours. On account of the natural resources of the State of São Paulo and owing to its peculiar location, the City of São Paulo is one of the most important commercial centers in South America.

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

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

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

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

Tel. ROYAL — Rio

P. O. B. 21

Agency: 73, RUA 1º DE MARÇO

E. L. HARRISON — Agent.

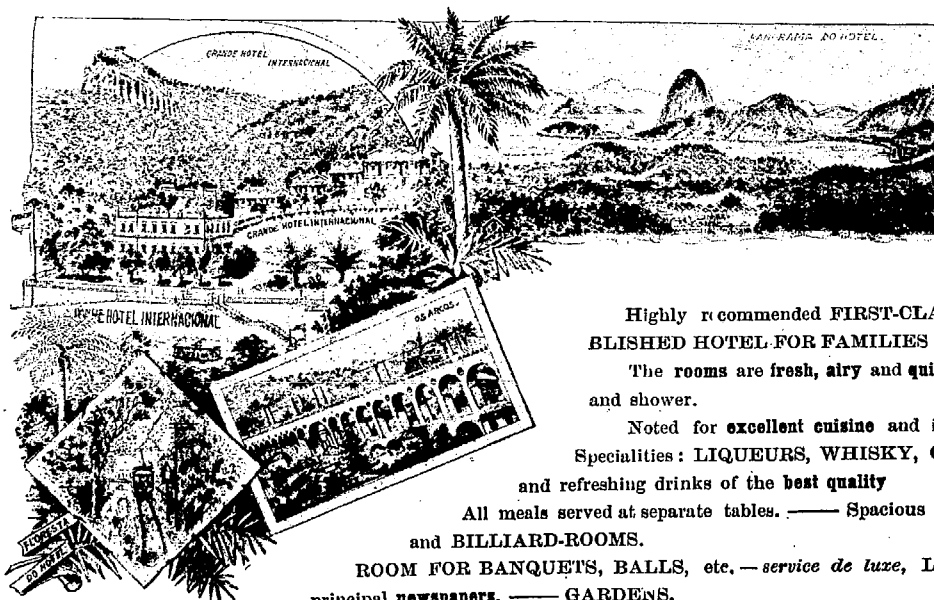
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