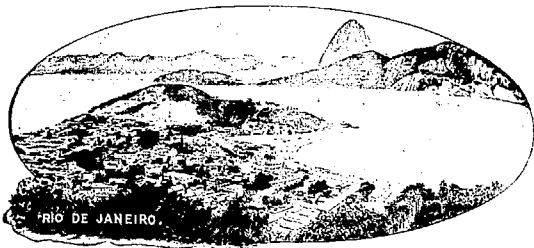


The Brazilian



Review

A WEEKLY RECORD OF TRADE AND FINANCE

VOL. X

RIO DE JANEIRO, TUESDAY, MAY 21ST, 1907

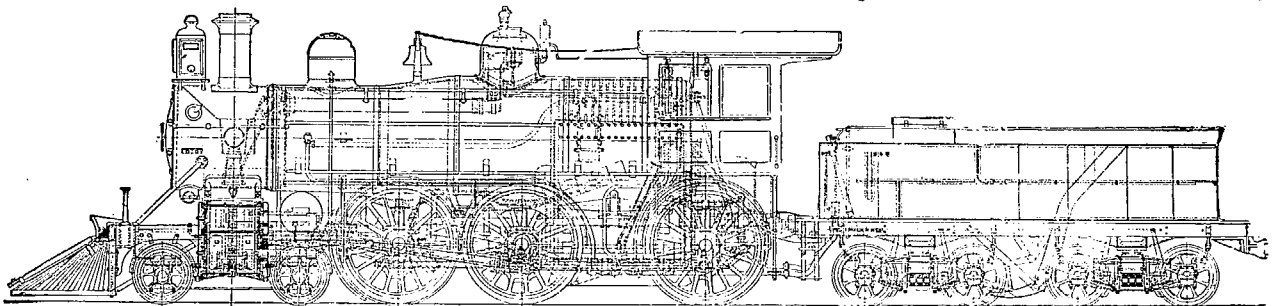
No. 21

BALDWIN LOCOMOTIVE WORKS, Philadelphia, Penn.

(Established 1831)

BURNHAM, WILLIAMS & CO, Proprietors.

(Established 1831)



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

Electric Locomotives and Plant for Electric Railways by the Baldwin-Westinghouse Combination.

All Work Thoroughly Guaranteed.

Illustrated Catalogue furnished on application of customers.

Sole Representatives in Brazil: **NORTON, MEGAW & CO. Ld., N. 58, Rua Primeiro de Março, Rio de Janeiro**

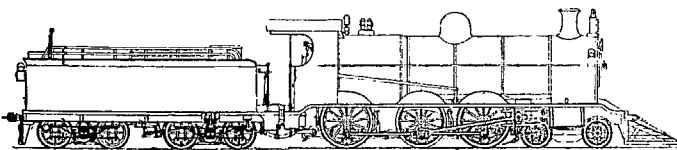
THE WESTINGHOUSE AIR BRAKE COMPANY, Pittsburg, PA., U. S. A.

Manufacturers of the WESTINGHOUSE AUTOMATIC BRAKE

The Westinghouse Automatic Brake is now in use on 40,000 locomotives and over 1,300,000 freight cars, besides in general use on passenger cars. The Westinghouse Air Brake Co. is prepared to fill orders for one to one thousand sets of Air Brakes for Freight Cars at one hour's notice. For further information apply to their

Sole Representatives in Brazil:

NORTON, MEGAW & CO. L'D - RUA PRIMEIRO DE MARÇO NO. 58 - Rio de Janeiro



A. BORSIG

BERLIN - TEGEL

ESTABLISHED - 1837

2 Grands Prix --- 20---Highest Awards

Passenger and Freight Locomotive Engines adapted to every variety of service, for standard and narrow gauge. ARTICULATED COMPOUND LOCOMOTIVES. RACK AND ADHESION LOCOMOTIVES. CRANE LOCOMOTIVES. Boilers, Steam Engines, Refrigerating and Ice-making Machines, Pumps etc.

Resident Engineer in Rio de Janeiro

ALFRED CAILLER C. E.

ILLUSTRATED CATALOGUES ON APPLICATION

59, RUA DO CARMO - P. O. BOX 911

The Best National Mineral Table-Water

Recommended as the Ideal Digestive Water

Sole Agents **COCITO IRMÃO & Co.**

SÃO PAULO

Rua da Estação No. 23-P. O. Box 275

RIO DE JANEIRO

PRAÇA TIRADENTES No. 67 - P. O. Box 701

Vitalis

RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED

Telegraphic Address "Epidermis"

Post Office Box No. 486

Mills. Rua da Gambôa, No. 1

HEAD OFFICE:

LONDON: 48, Moorgate Street, E. C.

BRANCHES:

S. PAULO: 4, Rua da Quitanda.

ROSARIO: 1075, Calle Santa Fé.

BUENOS AIRES: 335, Calle B. Mitre.

AGENCIES:

Victoria, Bahia, Maceió, Pernambuco,
Ceara, Maranhão and Pará

Curitiba, Desterro, Rio Grande, Pelotas
and Porto Alegre

These Mills are the LARGEST in the SOUTHERN HEMISPHERE and are fitted throughout with the most MODERN MACHINERY. For the superiority of their flours they were awarded a GOLD MEDAL at the PARIS UNIVERSAL EXHIBITION of 1889 and the "FIRST PRIZE of BRAZIL" at the ST. LOUIS EXHIBITION of 1904, the brands of same, which are duly registered at the Junta Commercial, are as follows:

"NACIONAL"

"SAVOIA"

"BUDA-NACIONAL"

"BRAZILEIRA"

"SEMOLINA"

Daily production of Flour and Bran: 10,000 Bags

Office: 57, Rua do Rozario, Rio de Janeiro

LIDGERWOOD MANUFACTURING COMPANY LIMITED ENGINEERS

MANUFACTURERS AND IMPORTERS

Of Cableways, Derricks, Hoisting Engines, Steam Winches, Fixed and Portable Engines and Boilers, Pumping and Excavating Machinery, W. I. Piping, Black and Galvanized, Contractors' Supplies.

Extensive Local Works in Brazil for convenience of repairs etc.

AVENIDA CENTRAL No. 39

J. W. Aliens & Co.

Suffolk House, 5, Laurence Pountney Hill ——— London E. C.

ENGINEERS, MERCHANTS

— AND —

Contractors for Railway Material, etc.

TELEGRAPHIC ADDRESS "FOUNDATION" — LONDON

RIO DE JANEIRO

FRY, YOULE & CO

Telegrams. "Fry"

73, RUA 1.ª DE MARÇO, 73 — P. O. Box 211

Bahia — Nathan & Co.

Pernambuco — Nathan & Co.

Casa do Correio, 157. Telegrams: "NATHAN." BAHIA

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

The Brazilian Review



VOL. X

RIO DE JANEIRO, TUESDAY, MAY 21st, 1907

No. 21

Offices: Rua Visconde de Inhauma No. 42

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

EDITOR—MR. J. P. WILEMAN

MANAGER—MR. W. G. CHANCELLOR

Subscription 60\$ per annum. Payable abroad by sight draft or cheque, crossed British Bank of South America, at the rate of exchange of 16d. to the milreis as follows :—

£sterling.....	£ 4.0.0	Pesetas.....	100.00	Lire.....	100.00
Francs.....	100.00	Reichmarks.....	M 80.00	U. S. Gold Dollars.....	\$ 20.00
Separate copies		1\$200		Back numbers.	
				2\$000	

AGENTS :—

Rio de Janeiro — Crashley & Co., rua do Ouvidor 36

São Paulo — C. Hildebrand & Co., rua 15 de Novembro 40

London — G. Street & Co. Ltd., Cornhill 30

Announcements of births, deaths and marriages concerning subscribers and friends are inserted in this "REVIEW" free of charge



WESTERN TELEGRAPH COMPANY

AND ALLIED TELEGRAPH COMPANIES.



DIRECT CABLE ROUTE TO EUROPE, NORTH
ALSO WITH URUGUAY, ARGENTINA, CHILI,

AMERICA, AFRICA, ASIA AND OCEANIA.
PERU, BOLIVIA AND ALL PARTS OF BRAZIL.

* CABLE STATIONS. *

LONDON, LISBON, MADEIRA, ST VINCENT, (CdeV),
PARA, MARANHAM, CEARA, PERNAMBUCO,
BAHIA, RIO DE JANEIRO, SANTOS,
DESTERRO, RIO GRANDE DO SUL,
MONTE-VIDEO, BUENOS AIRES,
ROSARIO DE SANTA FÉ, MENDOZA,
VALPARAISO, SANTIAGO,
CONCEPCIÓN, LA SERENA,
ARICA, COQUIMBO, PISAGUA,
ANTOFAGASTA, IQUIQUE,
MOLLEND, CALLAO, LIMA.

AGENCIES.

MONSIEUR JULES DESPECHER,
RUE CAUMARTIN 37, 9^{me} ARRT,
PARIS.

MONSIEUR LOUIS PERRIGNON,
AVENUE MARIE 61,
ANTWERP

AND
9, RUE HENRI MAUS (BOURSE),
BRUSSELS.



* TARIFF. *

GREAT BRITAIN,	} Fc. 5.00.
FRANCE, GERMANY,	
HOLLAND, BELGIUM,	
PORTUGAL,	Fc. 5.45
SPAIN,	Fc. 5.35
ITALY,	Fc. 5.30
UNITED STATES,	Fc. 5.20
HAVANA,	Fc. 6.05
AZORES,	Fc. 5.77
ST VINCENT (CdeV),	Fc. 4.32
SENEGAL,	Fc. 6.45
CANARIES,	Fc. 5.95
CAPE COLONY,	Fc. 7.50
INDIA,	Fc. 7.50
SYDNEY (N.S.W.),	Fc. 8.18
LAGOS (W.C.AFRICA)	Fc. 8.37

THE CABLE CHARGES TO ALL PLACES IN
BRAZIL, URUGUAY, ARGENTINA, CHILI, PERU,
BOLIVIA, AND OTHER PARTS OF THE WORLD
CAN BE OBTAINED UPON APPLICATION AT THE COMPANY'S STATIONS.

2 DUPLEXED
TRANS-
ATLANTIC
CABLES

FURTHER INFORMATION AND TELEGRAPH FORMS CAN BE OBTAINED
AT ABOVE CABLE STATIONS
OR
HEAD OFFICE, ELECTRA HOUSE, FINSBURY PAVEMENT, LONDON, E.C.

3 DUPLEXED
COAST
CABLES

BRITISH INSULATED AND HELSBY CABLES LIMITED

WORKS:—PRESCOT, HELSBY & LIVERPOOL, ENGLAND

SOME OF THE LARGE CABLE CONTRACTS CARRIED OUT

Underground Ry Co. of London.....	£ 230,000	Metropolitan Electric Supply Co.....	£ 334,000
Dublin Corporation.....	£ 170,000	Bradford Corporation.....	£ 205,000
Melbourne & Sydney Corporations.....	£. 77,000	Midland Electric Power Co.....	£ 146,000

Sole Agent for Brazil

S. L. F. McLAUCHLAN M. I. E. E.

RUA DA QUITANDA 39, 1^o andar — Rio de Janeiro

CAIXA DO CORREIO 455

Telegrams "BENCASTRO" Rio

The Brazilian Review

Scale of Charges for Advertisements

1 £ = 16\$000

IN ORDINARY POSITIONS

SPACE	52 Insertns Per Insertn	26 Insertns Per Insertn	12 Insertns Per Insertn	6 Insertns Per Insertn	Single Insertn
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
One Page.....	3 10 0	4 0 0	4 10 0	5 0 0	5 10 0
Half Page.....	1 15 0	2 0 0	2 5 0	2 10 0	2 15 0
Third Page.....	1 4 0	1 7 0	1 10 0	1 14 0	1 17 0
Quarter Page....	18 0	1 0 0	1 3 0	1 5 0	1 8 0
1/2 inch x 8 inch	4 0	5 0	5 6	6 6	7 6
1/2 inch x 4 inch	2 0	2 6	3 0	3 6	4 0

The 52 and 26 Series Rates are for Consecutive Insertions.

12 or 6 Insertions are quoted for upon the understanding that the advertisement appears at least once a month

SPECIAL POSITIONS BY ARRANGEMENT

In preparing Blocks for Advertisement it should be borne in mind that the surface available for printing in a whole page of display is as follows:—

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

MAIL FIXTURES

DATE	NAME	COMPANY	DESTINATION
FOR EUROPE			
May 22	Araguaya	Royal Mail	Southampton
22	Esmeralda	Messageries Maritimes	Bordeaux
26	Danube	Royal Mail	Southampton
26	Amazona	Messageries Maritimes	Bordeaux
June 5	Orenza	P. S. N. C.	Liverpool
11	Amazon	Royal Mail	Southampton
11	Thames	do	do
11	Oriana	P. S. N. C.	Liverpool
12	Cordillere	Messageries Maritimes	Bordeaux
19	Clide	Royal Mail	Southampton
26	Nile	do	do
26	Atlantique	Messageries Maritimes	Bordeaux
27	Orenza	P. S. N. C.	Liverpool
3	Aragon	Royal Mail	Southampton
9	Orenza	P. S. N. C.	Liverpool
13	Chili	Messageries Maritimes	Bordeaux
17	Araguaya	Royal Mail	Southampton
FOR THE RIVER PLATE AND PACIFIC			
May 27	Thames	Royal Mail	B. A.
27	Cordillere	Messageries Maritimes	B. A.
28	Orenza	P. S. N. C.	Valparaiso
June 3	Clide	Royal Mail	B. A.
10	Nile	do	B. A.
10	Atlantique	Messageries Maritimes	Valparaiso
12	Orenza	P. S. N. C.	B. A.
17	Aragon	Royal Mail	B. A.
21	Chili	Messageries Maritimes	B. A.
26	Orenza	P. S. N. C.	Valparaiso
July 1	Araguaya	Royal Mail	B. A.
14	Clide	do	B. A.
14	Orenza	P. S. N. C.	Valparaiso
15	Aragon	Royal Mail	B. A.
25	Orenza	P. S. N. C.	Valparaiso
OR UNITED STATES			
May 23	Thames	Lampport & Holt	New York
June 5	Aragon	do	do
—	Terence	do	do
—	Titan	do	do
July 3	Tennison	do	do

PATEK, PHILIPPE AND CO.
THE BEST WATCH IN THE WORLD
SOLE AGENCY FOR BRAZIL
Relojoaria GONDOLO—71 Rua da Quitanda
27-12-66A

NOTICES

RESIDENT ENGLISH GOVERNESS

Wanted by a family to teach English and the Piano —
Apply to Mr. Henrique Santos Dumont — 61 Alameda do
Triunpho — S. Paulo.

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:—

- used clothes,
- instruments and other articles of daily use or professional use of passengers,
- trunks, hand bags, and holdalls used during the voyage.
- 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 \$500 to \$5000 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

Treasury Remittances. The Federal Treasury remitted on Friday last to their Agents in London, Messrs N. M. Rothschild, £407,611 7s 3d and 37,306.86 francs equivalent of 2,636,834\$36 gold.

The 13th of May is a date of which Brazilians may well be proud. The movement for freedom of slaves that culminated in the law of 13th May 1888 was not a spasm of generosity but the effort of a campaign as generous and tenacious as that inspired by Wilberforce himself. Here, too, the act of liberation, voted by a Legislature representative largely of slave owners, was all the more meritorious because no compensation for loss was provided.

Dr. Campos Salles.—A big banquet will shortly be given at Campinas to Dr. Campos Salles, when his candidature for the Presidency of the State of S. Paulo for the coming term will be proclaimed.

Clark



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

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

Large assortments of finest British hosiery.

Superior Leggings and Putties, Raincoats and Inverness Capes.

Agents in all the principal cities of Brazil

RUA DO OUVIDOR 67 B—Rio de Janeiro

PRAÇA DR. ANTONIO PRADO, 7 — São Paulo

RUA FORMOSA, 31 — Bahia

FACTORY—RUA DA MOÓCA, 131—SÃO PAULO

Footballs, Football Boots, Tennis Shoes



Dannemann & Co.

SÃO FELIX (BAHIA) — BRAZIL

Established in 1873

AWARDED THE GRAND PRIZE AT THE ST. LOUIS EXHIBITION

The Leading Cigar Manufacturers in Brazil

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

MESSRS TH. & C. MÖLLER — HAMBURG.
Brook I (Free Port)

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

D&C

Prince Louis of Orléans, the second son of the Princess Isabel and Conde d'Eu, brother to the pretender to the Brazilian throne, arrived here in the Messageries s.s. *Amazona* but was, very properly, not allowed by the authorities to land.

Personally we believe that there would have been no objection to his visiting what he still claims to be his fatherland but, putting sentimental considerations aside, it was clearly inconvenient to create a precedent that might prove a serious embarrassment should the Princess follow suit and pay us a visit in person.

The Republic may not be over popular nor, to judge by the ease with which it was overturned, was the Monarchy.

From the people the Republic has nothing to fear. But if the Imperial family were allowed to reside here they would certainly ultimately become the centre of intrigues for all the great discontented and, until the Republican form of Government is far more consolidated than it is at present, it would be folly to run any risk.

The Leopoldina Railway. The Supreme Court on 15th inst. declared in favour of the Leopoldina Railway Company the suit brought by Mr. A. P. Albuquerque Maranhão to upset the arrangements come to between the debenture holders, under which the present company was originally constituted. A similar decision was given some years ago in the case of the Carangola debenture holders, so that the principle that a majority of the votes of debenture holders can contest the interests of the mass may be considered as being definitely incorporated into Brazilian law. At least until it suits some one to interpret it otherwise.

Mexico and Brazil—Our well informed contemporary, the *Financier*, in a leading article rings the praises of Mexico as a field for investment, and predicts all kinds of pleasant things for that favoured country.

Enjoying almost every description of climate, from tropical to temperate, and a range of production scarcely rivalled anywhere, enterprise in Mexico lay for long under the ban of her depreciated silver currency that condemned the very foundation of foreign enterprise. So Mexico was tabooed and capital went elsewhere.

The closure of the World's mints to further coinage of silver, says the *Financier*, was the death blow to the hopes of recovery in Mexican enterprises and for long the evil seemed irremediable. Indeed, it was only when the currency question was taken firmly in hand and the value of the dollar was fixed, that prosperity began to revive.

Since then progress has been rapid, confidence has been completely restored and capital is flowing freely into the country.

"The investor of today is", says the *Financier*, "assured of a reasonable stability for his investment and can embark upon enterprise in Mexico with as much confidence as if he were employing his capital in England".

Scarcely a word of the above would not apply to ourselves. Let us trust that our own experiment in currency will prove equally successful. Anyhow we recommend the above to those who would revive it if they could and ask them if after stability has done so much for other countries, it is not possible that stability at 15d may not be preferable to even 27d in a far distant future even infinite oscillations in the interval and the expulsion of foreign capital.

Thirty thousand Baldwin Locomotives.

Early in February the 30,000th locomotive to be built at the Baldwin Locomotive Works was completed. The event was celebrated by flying a great white pennant bearing the number over the office of the company. The engine was a huge freighter built for the Pittsburgh, Shawmont and Northern Railway for service chiefly as a "helper" on heavy grades. Its weight is about 288,000 pounds exclusive of the tender. Including the tender its weight is about 458,000 pounds. It has single cylinders, 28 by 32, and is fitted with a superheater in the

smoke-box. The superheater is of novel construction, designed by S. M. Vauclain. It has 4,796 square feet of heating service. This is very large. The boiler is wagon top, 78 3/4 inches in diameter. The firebox is 9 feet long by 6 1/2 feet on the inside. There are five pairs of drawing wheels, each 57 inches in diameter, and there is a "pony" truck, with small wheels front and back. The capacity of the tank is unusually large—8,500 gallons.

On February 7, John H. Converse, president of the Burnham, Williams Co. which operates the works, gave to newspaper men the following interview:

"I have seen the production of about 28,000 of the 30,000 locomotives turned out in these shops," said President Converse. "When I came here in 1870, although the works had been in operation about thirty-seven years, only 2,000 locomotives had been constructed.

"It was the ambition of the management when I joined it to get the output up to one locomotive a day, or 300 in a year, and that was accomplished about 1872. Since then the capacity has steadily increased till now it might be placed at nine locomotives a day. In 1870 the concern employed 1,200 men. The employees of the Baldwin Locomotive Works in this city and at Eddystone, near Chester, now number 19,200."

OUR FOREIGN TRADE

JANUARY-MARCH 1901/1907
(Exclusive of specie)

YEARS	IMPORTS		EXPORTS		DIFFERENCE IN FAVOUR OF EXPORTS	
	Milreis paper	Equiv. in £	Milreis paper	Equiv. in £	Milreis paper	Equiv. in £
1901....	101,637,917\$	4,779,240	205,257,495\$	9,268,723	103,419,578\$	4,469,483
1902....	109,654,185\$	5,335,032	197,521,996\$	9,726,898	87,867,811\$	4,341,866
1903....	117,366,466\$	5,736,364	200,910,879\$	9,815,060	83,543,913\$	4,078,696
1904....	124,908,639\$	6,286,089	194,992,892\$	9,822,072	70,084,253\$	3,335,988
1905....	116,758,991\$	6,722,259	208,645,446\$	12,005,334	91,886,454\$	5,283,075
1906....	99,827,551\$	6,893,474	186,034,574\$	12,784,220	86,207,023\$	5,590,746
1907....	147,316,989\$	9,331,736	247,813,255\$	15,711,265	100,526,266\$	6,379,527

KIERNAN & PETERS

MANAOS

COMMISSION-AGENTS

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

BEST REFERENCES



The Magazine of Commerce

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

The Alexandra Hotel

(LATE METROPOLE)

RUA DAS LARANGEIRAS No. 181 — Rio de Janeiro

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

It is unequalled in South America for its table.
The very choicest brands of Champagne, Wines, Whiskies, Table-Waters and Cigars are stocked at reasonable prices.

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

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

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

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

SPECIAL ATTENTION TO THE COMFORT OF GUESTS IS PAID BY

The Proprietress Miss Lentz.

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

TELEPHONE No. 1,245

Telegrams: "Alexandra"-Rio

Jardim Botânico Tramway Company

LEME, ICREJINHA, IPANEMA, COPACABANA AND GAVEA

Cheap, rapid and convenient electric service to all these CHARMING SUBURBS. Delightful retreats after the heat of RIO. Unsurpassed as RESIDENTIAL DISTRICTS.

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

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

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

Academia Moderna de Linguas Vivas

BERLITZ METHOD

Director in Brazil and Portugal:—HUBERT BRUNS

RIO DE JANEIRO	SÃO PAULO
Avenida Central, 131.	Rua 15 de Novembro, 9.
LISBON	Oporto
Rua do Alecrim, 20 A	Rua Sá da Bandeira, 250.

Practical instruction by highly trained professors in PORTUGUESE, French, German, Italian, Spanish, Russian, Japanese, and English.

BRAZILIAN EXCHANGE

THE STUDY OF AN INCONVERTIBLE CURRENCY

By J. P. WILEMAN C. E.

(Editor of the "BRAZILIAN REVIEW")

PRICE 10\$000

Sold at Laemmert, & Co, RIO DE JANEIRO.

Edingham Wilson, Royal Exchange, LONDON.

Offices of the "Brazilian Review," Rua Visconde de Inhaúma No. 42

FERNANDO ARENS & FILHO

ENGINEERS

Manufacturers and Importers of Agricultural and Industrial Machinery.

General Agents for Brazil of Heinrich Lanz, Mannheim, Manufacturers of Portable Engines
Over 30 years experience in Brazilian Machinery Trade, Representatives of leading English and German Manufacturers.

SÃO PAULO

RUA DIREITA No. 29-A

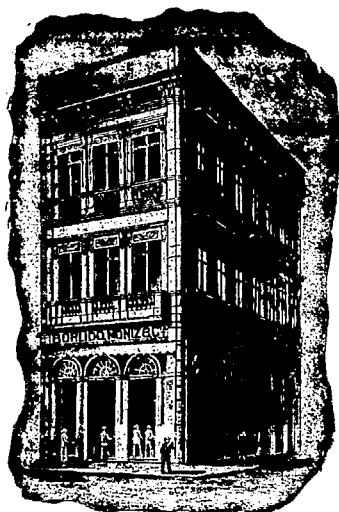
P. O. Box 450

Telegrams "Arenson"—São Paulo

WORKS

RUA MARTIN BURCHARD

— BRAZ —



Cable-Address BORLIDO-RIO

P. O. BOX 131

BORLIDO MONIZ & CO.

ESTABLISHED 1878

General Merchants, Importers & Contractors

SUPPLY THE PRINCIPAL RAILWAY AND STEAMSHIP COMPANIES OF BRAZIL

Importers of Railway Appliances, Tools; Repair Material for Cars, Locomotives, Boilers, Wagons; Lubricating Oils, Varnishes, Lubricating Greases, Burning Oils; Railway Apparatus, Industrial, Agricultural and Mining Machinery, Implements, Tools and Supplies; Packing, Pumps, Scales, Printing Presses, Artisans' Tools; Rubber, Leather and Canvas Hose; Galvanized Iron, Portable Buildings, Wire Fencing, Bablitt Metal; Paints, Colors, Glass, Inks; Coachbuilders' Supplies; Electrical Machinery and Supplies; Clocks, Watches; Structural Iron, Builders' and Plumbers' Supplies; Sanitary Ware; Wool, Canvas and Duck.

AGENTS AND REPRESENTATIVES for

R. & J. Dick, Glasgow - Original Balata Belting -
Mander Brothers, London - Olsina Water Paint -
Bliven & Carrington, New York - Lubricating
Oils and Grease -

Head-Office: Rua do Rosario 17 - Rio de Janeiro - Brazil

THE REPORT OF THE MINISTER OF FINANCE

Naturally, the subject to which Dr. Campista gives most attention is the working of the Conversion scheme, of which he was the responsible author.

Unable, for lack of space, to give Dr. Campista's introduction in full we have made the following extracts on the more important topics.

"The *Caixa*, it was affirmed, even if it should succeed in attracting a little gold, can only prevent exchange from rising, or in other words prevent the value of the currency from improving.

"As a matter of fact the action of the *Caixa* is no less efficacious in preventing a rise of exchange than it is for impeding or attenuating a fall, seeing that, if its momentary or periodic depression is the consequence of demand for gold, there is the *Caixa* able and ready to supply it to the amount of the hold in deposit.

"I do not, of course, refer to crises that are the result of economic disequilibrium or crop failure but to the seasons of scarcity that occur periodically and upset for the time the equilibrium between the supply-of and demand-for gold. Our Governments have always tried to attenuate the difficulties arising from such a situation, often at considerable sacrifice, generally, however, compensated in the end. The *Caixa de Conversão* is another and powerful element of defence, operating as it does mechanically, taking in gold when it abounds and letting it go when not required.

"Fears have been sometimes expressed that the *Caixa* might in a panic be drained dry of its gold. But of that I can see no danger, against every note emitted, equivalent value in gold exists in the *Caixa*. What then would the withdrawal of even all the gold from the *Caixa* signify except that it was required by the market and, that in providing it, the *Caixa* had but complied with its proper function? There is, therefore, no reason to be afraid even of total withdrawal of gold. Even so the *Caixa* would be a most useful institution."

We entirely agree with Dr. Campista's opinion, but are rather surprised that with such ideas he consented to the creation of an export duty on gold and thus put an impediment in the way of the autonomous working of the *Caixa* he so admires. The only ground on which such duty can be defended is that, at this early stage in the *Caixa*'s career, a serious drain of gold might be misinterpreted and tend to discredit for a time a most useful institution. From the date of opening on December 22nd last to the end of March the movement of the *Caixa* has been as follows:—

	Deposits		Withdrawals		Balance	
	£	s. d.	£	s. d.	£	s. d.
1906 December....	2,335,219	12 6	5,068	0 0	2,330,151	12 6
1907 January....	1,594,572	12 6	25,868	7 6	1,568,283	5 0
1907 February....	82,267	15 0	43,405	3 9	638,672	11 3
1907 March.....	817,295	0 0	115,347	11 3	702,927	8 9
	5,429,795	0 0	189,684	2 6	5,240,110	17 6

Against £5,240,110 17s. 6d. deposited, convertible into gold notes at 15 d. per *mil reis* notes, to the value of \$3,841,774\$ were in circulation on March 30th last.

"During the first half of April deposits rose to £5,586,943 against \$9,391,042\$221 gold notes in circulation, of which only £500,000 were deposited by the Treasury.

"The law creating the *Caixa de Conversão* authorised Government to operate in exchange or to create a special section at the Treasury for that purpose. The proposal to intervene officially in exchange, although one of the most usual of our monetary resources, aroused the most violent attacks in Congress on discussion of the scheme. Government it was alleged, always abstained from interference in the exchange market. In point of fact the authorisation demanded was but the legalisation of a common practice, well known and entirely justifiable. What was feared was that the reserves represented by the Guarantee Fund, so patiently accumulated, would be wasted in exchange operations.

"So far, however, Government has made no use of its power to create an exchange section at the Treasury, as the position of exchange has not made it necessary, nor has it been necessary to make use of the Guarantee Fund which is intact.

"The Conversion Law not only maintained unchanged but amplified the principle of withdrawal and redemption of paper money. Not only have the balances of the Redemption Fund (*Fundo de resgate*) applicable to the purpose been utilised, but those of the Guarantee Fund created by the law of 1899 as well, and inconvertible notes substituted by convertible issues against the gold the Guarantee Fund.

"In this way, the redemption of paper money is assured, not merely by withdrawal, but by its substitution by convertible notes. The issue of inconvertible notes does not counteract the effect of withdrawal of paper money, because the nature of the two species is different whereas should the volume of the currency exceed requirements, convertible notes would be presented for payment and disappear entirely from circulation and the volume of the currency shrink.

"Supposing even that all the convertible notes were to be withdrawn, the situation would be the same as before they were issued, excepting that, together with the convertible notes, a certain proportion of the inconvertible notes issued would have likewise disappeared.

"Later on, after a longer experience of the working of the scheme I trust that a more comprehensive measure may be practicable, that will put our whole monetary system on a permanently stable footing."

On 31 March 1905, the quantity of paper money in circulation was.....	669,347,014\$250
Of which there have been withdrawn and destroyed:—	
On account of the Redemption Fund.....	4,000,000\$000
Exchanged for silver coin.....	78,070\$000
" " nickel " 	337,304\$500
" " copper " 	17,179\$000
Discount on overdue notes.....	296,024\$550
Subsidiary coins.....	35\$000
	4,679,608\$250

Inconvertible paper money in circulation, on March 31, 1907.....	664,667,411\$000
Issue of convertible notes December 1906 to March 31 1907....	83,841,340\$000

Total Convertible and Inconvertible notes in circulation on March 31, 1907.....	748,508,751\$000
---	------------------

"The issue of convertible notes" says Dr. Campista, "has not depreciated the older issue as was foretold. They were effected at an opportune moment when money was in great demand to move the enormous crops. The increase in the volume of the currency caused no disturbance, but, on the contrary, was highly advantageous, widening the field of operations and giving greater stability to the circulating medium."

Ceylon Precious Stones

Rough or Polished,
supplied direct from
our Mines.

Samples and Price List on demand to:

J. WICKRAMANAYAKA & Co.,

KALUTARA, COLOMBO, CEYLON.

FOWLER, SCROGGIE & CO.

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

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

And a large staff of Competent Assistants and Experts

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

HEAD OFFICE:

61 Northern Insurance Building
141 Bartolome Mitre, Buenos Aires

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

Union Telephone 83

15-9-07

FOUR REPORTS

— The season of meetings has come and the song of the Chairman is heard in the City, let us, now that money is cheaper for the nonce in London than in Paris, hearken to his charming and hope that it meaneth business.

Lo! everything is lovely! Brazil the promised land! and things Brazilian harmonious, dividend producing, but for Valorisation that, veiled or unveiled, throws its mysterious shadow o'er the land.

Everyone has done well, but most might have done better if things had happened one way and another instead of another way and one, which sounds cryptic but means, that to suit everybody exchange should have gone both up and down at the same time.

So, some curse Conversion heartily because it stopped goings-up; others bless it because next to goings-down stoppage is the best. But all join in cursing Valorisation, as a year or so ago they cursed Conversion, because the outcome no man can tell, nor the profits nor the losses of it.

But all have done excellently well. The S. Paulo Railway particularly, who have carried more coffee in a year than in two before. But, warned by experience, instead of wasting earnings in riotous dividends they are putting lines into order, and laying up treasure in Reserves against the bad times coming, if the predictions of Valorisationists may be trusted. The Board are considering the advisability of distributing an extra 1% next year over and above the usual dividend and, we suppose, the usual bonus too, that has now become a regular thing. But the time cometh apace when there will be no more fat dividends to divide because the company will be eaten up and, concessions lapsed, they will cease to be, unless they show more enterprise than they did over the Sorocabana affair; yea! and the Paulista, and so the S. Paulo Railway, the pride of Britfishers, will drop into the maw of Government and the finest opportunity of investment of capital be lost to old England for ever.

Have all Directors souls so dead, that never to themselves have said this is my own my certain prey if only I can find a way—of raising money?

— The City Imps have been handicapped by much pulling down and building up of houses, for which they hope soon to reap reward but, wise in their generation, do not "blow" too blatantly about it but take the 5% modestly, as if well earned and hope for more.

How dependent we are on our muck shifters! When one comes to think of it 5% seems but miserable return for such work and if we did not remember in time how much more dependent they are upon us, possibly they might get more. As it is 5% is quite pleasant and all the Chairman seems to dare to hope for. But some day there will be a boom or an epidemic or something, and the City Imps will be bought up lock, stock and barrel to make way for some fresh fashion, but perchance more modern, if less trustworthy.

— To the Great Western of Brazil Railway is a long cry in Brazil, but nothing in the City, where their offices in Finsbury Circus are but a stone's throw from the others, both in the Old street called Broad.

The Great Western have done well, too, but might have done better, for a time, if more grasping and insistent in squeezing the sugar cane dry and the planters too and the mills. As it is, they, wise in their generation (not that of the Old street called Broad), left something yet for the planters and prevented ruin by leaving some juice in the cane. So the planter blessed them and said: Lo! this is not a sucker, but a friend, let us help him. And straightway they went out and planted cane galore, whereby next year's crop shall be bountiful and the Company benefit exceedingly, if the skies will kindly help. The Board wants to build up a Reserve and rightly too. In this land of vicissitudes and perplexities unspeakable, of droughts and floods, of overproduction and low prices, not to mention politics or the goings up or down of exchange, the only guarantee of

stability for dividends are fat Reserves to fall back on in times of dearth, even as does the São Paulo Railway Company.

The ancient Indians who peopled Pernambuco and Alagoas a century or so ago, much like to shareholders, were improvident. They had no sense, no provision for the future, but divided up all their dividends and gorged today, to starve tomorrow and literally ate each other up! All this because they had no kindly Chairman, like Mr. Rigby, to advise and keep them from making fools of themselves. The Great Western are extending their lines and have to spend much money in construction which places them in a dilemma, seeing that high exchange is good for remitting but bad for bringing funds here from abroad, because sovereigns leave less milreis, whilst living and construction cost the same or more. But one cannot have one's cake and eat it too.

The London and Brazilian Bank is a wonder. Exchange may go up or go down or be still, it matters not, the profits, like to the river of the song, go on for ever, sometimes more, sometimes less, but of late handsome, very handsome. So much so, indeed, that the capital is to be raised to £2,000,000 and the new shares well be issued at a premium. As regards Conversion, Mr. Beaton, than whom none more competent sayeth:

"The measure combines the policy of attracting gold into the country with the aim ultimately of the resumption of specie payments. There can be no question about the soundness of this policy and the only objection raised to the law when before Congress was one of degree. The Opposition, confiding in the resources of the country, contended that the new par of exchange might be fixed at a much higher figure than 15d and their contention cannot be considered as fantastic, for last year's exports of Brazil amounted to £53,000,000 whilst the value of Imports was only £33,000,000. The measure provides for the continued withdrawal of the inconvertible paper currency and for the maintaining of all contracts entered into on the basis of the old par of exchange of 27d. The measure will certainly, in my opinion, facilitate the investment of foreign capital in Brazil and will, I hope, be the means of maintaining a steady rate of exchange, so desirable for the good of trade and the commerce of the country."

Hurrah! At last someone understands Conversion and he a host in himself! We feel as we read the above that after all we have not lived in vain, but now that the millennium after all may not be so far off, when every man shall change his milreis into gold, and gold to milreis and all and everything shall be converted.

HUNGARIAN WINES

GREAT REDUCTION!

Hungaria

Hungarian Claret

Château Palugyay

Hungarian Hock

okay

SOLE IMPORTER:

PAULO ZSIGMONDY

78, Rua General Camara

24-2-94A



HORLICK'S MALTED MILK



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

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

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

HORLICK'S MALTED MILK COMPANY, RACINE, WIS., U. S. A.

General Agent: PAUL J. CHRISTOPH, 123, RUA GENERAL CAMARA, 123 RIO DE JANEIRO

NATURAL TABLE WATERS

From the celebrated springs

AT

Caxambu', Lambary and Cambuquira

IN THE STATE OF MINAS GERAES

These Alkaline Waters, which are celebrated for their therapeutic qualities, are now being put on the market at prices that defy competition and are within the reach of everyone.

CAXAMBU', LAMBARY AND CAMBUQUIRA are purely natural waters, without any artificial admixture whatsoever.

They are highly recommended by the Faculty for disturbances of the digestive and urinary organs, as also of the liver and uterus.

Their low degree of mineralization admits of their use in the most serious infectious diseases, such as Muco-gastric fever, Typhoid, Eruptive and Yellow Fevers, Influenza, Pneumonia, etc.

Caxambu, Lambary and Cambuquira Waters

have, moreover, an agreeable flavour and are well suited for table-use!

Caxambu', Lambary and Cambuquira Table-Waters are the best in the market and compete favourably with the best foreign marks!!!

HEAD-OFFICE

Rua da Alfandega No. 20-Rio de Janeiro



Patent Bureau

SOLICITOR OF PATENTS AND TRADE MARKS

OF

SOUTH AMERICA

BUSCHMANN & Co.

No. 16, RUA GENERAL CAMARA, No. 16

RIO DE JANEIRO (BRAZIL)

Caixa do Correio (P.O. Box) 314 — Telegrams "Buschmann-Rio"

Try the delicious and

well-known brand of cigars

STENDER & CO.

Successors to B. RODENBURG & CO.

S. FELIX — BAHIA

Never smoke other cigars than
The **STENDER**
because, besides being aromatic and delicious, they are THE BEST.

When buying cigars, always ask for
The **STENDER**.

WHOLESALEERS:

HERM. STOLTZ & CO. — RIO DE JANEIRO

15-12-06 V

NEW-YORK COMMERCIAL

A JOURNAL devoted to FINANCIAL, COMMERCIAL AND MANUFACTURING interests.

One of the oldest papers in the United States, and the only Daily that has an edition in circulation in every Country in the World. The INTERNATIONAL weekly, is published in both Spanish and English. All market quotations in full.

at **CRASHLEY & Co.,**

Ouvidor, 36, Rio.

ON SALE

and at

LONDON OFFICE,

Arundel St Strand.

Full particulars, as to subscription and advertising rates, of

L. C. IRVINE — RUA DA QUITANDA No. 39, Rio.

THE GREAT WESTERN OF BRAZIL RAILWAY COMPANY, LTD.

The Great Western of Brazil Railway Co., Limited.

Head Office:

RIVER PLATE HOUSE, FINSBURY CIRCUS,
LONDON, E.C.

Cable Address: "BENCH, LONDON."

Office in Recife: PRAÇA DO CORPO SANTO, 17.

Cable Address: "BENCH, PERNAMBUCO."

DIRECT COMMUNICATION

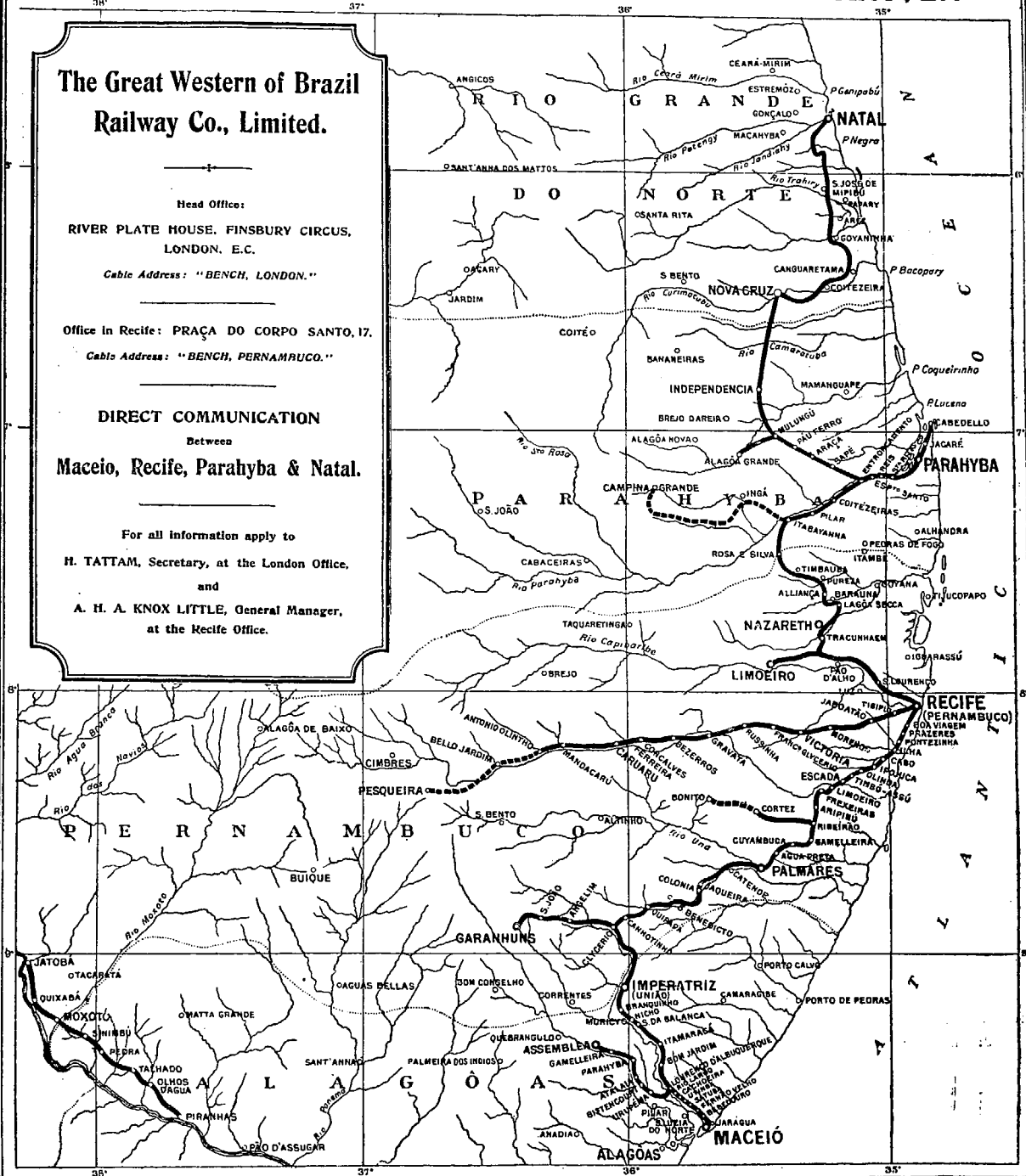
Between

Maceio, Recife, Parahyba & Natal.

For all information apply to

H. TATTAM, Secretary, at the London Office,
and

A. H. A. KNOX LITTLE, General Manager,
at the Recife Office.



Telegraphic Address
FERRO-RIO

HIME & CO.

P. O. Address
Caixa No. 593

General Merchants, Metal Importers and Manufacturers of

Bar, Angle and Horse-shoe Iron, Charcoal Box Irons, Wire Nails,
Lead Piping, Mule and Horse Shoes, Bolts, Nuts and Rivets of all kinds.

UNDERTAKE CASTINGS OF EVERY DESCRIPTION — Agents for Knight, Bevan and Sturges' Cement

Sole Importers of Hall's Sanitary Paint "MATOLIN"

CENTRAL OFFICE: -- 32, RUA THEOPHILO OTTONI, 32

INTRODUCTION TO THE REPORT

PRESENTED TO THE

PRESIDENT OF THE REPUBLIC

BY THE

MINISTER OF JUSTICE AND THE INTERIOR, DR. AUGUSTO TAVARES DE LYRA

MR. PRESIDENT : —

In accordance with the Constitution I beg herewith to present to you the report of the different departments which come under my jurisdiction and which, thanks to your confidence, I have administered since you took office.

I cannot, however, give you as full a report as I could wish, especially as regards events prior to the 15th. November last I shall place before you in detail matters relating to the four sections of my Ministry and shall submit for your approval such measures as I deem to be necessary.

The Police Service of the Federal District was reorganized in accordance with Decree No. 6,440 of 30th March as authorized by Law No. 1,631 of 3rd January last. This reorganization dealt with reforms which were urgently needed, but we must go further still and reorganise the Public Aid Department in its different sections.

At this point I judge it convenient to advise the building of a model prison so that we may make a reality of the words of the Code "Proper organization of Prisons according to the spirit of the Law" for no one can possibly say that the Prison is in any sense adequate for modern conditions.

The present building ought to be kept exclusively as a Lock-up, which department at present only occupies one wing, whilst a new Prison ought to be built to fit modern requirements.

The territory ceded to Brazil by the Treaty of Petropolis is still administered according to Decree No. 5188 of 7th April 1904, signed in accordance with Law No. 1181 of 25th February the same year. Experience, however, shows that modifications could be made in certain clauses of this Decree, amongst others I would mention that which regulates the powers of the Prefects who have no substitutes: that which subordinates Federal questions to the jurisdiction of the State of Amazonas and especially that which deals with the administration of Justice in the Territory.

Practically it may be said that there is no judicial system at all, for the district judges constantly go on leave and are absent for many months from the Prefectures, whilst their substitutes are generally ignorant people who understand nothing at all about their business.

It must further be added that appeals against their decisions are in most cases illusory, since they arrive, if they ever do arrive, in the hand of the district judge, who is stationed at Manaus, weeks and even months after their despatch.

I think it advisable to establish in that Territory a Court of Appeal, to make each Prefecture, a province in itself, (Comarca) with its own Chief Justice and Judges, and to clearly define how magistrates shall be appointed, the rights which they shall enjoy, what their salaries shall be, what leave they are to get and how much salary they are to receive during their absence, and after how long a time and under what conditions they shall be entitled to such leave.

Besides this reform there are others in my Department which call for immediate attention. The Service of Public

Health, provisionally organised by Law 1151, 5th January 1904, and regulated according to Decree No. 5156 of 8th March 1904, must be definitely organized not only in this Capital but also in the States, where practically everything remains to be done.

From its nature, such a Service demands great expenditure if we wish to have it perfect and I think that it is within our power to put it on a satisfactory basis. In this connection it must not be forgotten that there is pressing need for a systematized campaign against Tuberculosis which latterly has absorbed the study of experts and upon which an exhaustive report has been presented to me by the Director General of Public Health, which will be found in another part of this report.

It is also my duty to touch on the question of education, a problem which must be boldly tackled and solved.

The Authorities ought to subordinate their action to better methods than those at present employed and thus, freeing themselves from imitation and routine, ought to strike out a line for themselves and arrive at some immediate conclusion as to the three points of view from which up to to-day these subjects have been considered. It is true that by the Constitution the direct intervention of the Union is forbidden for the complete reorganization of Primary education, but the standpoint of Congress, as evidenced in the last Budget Law, shows us a means of entering into an accord with the States which will be able with Federal aid and subvention to unify education, so as to widen its field on sure bases already established and afford it protection and guarantee.

With regard to Secondary education there is no need to waste any words upon it. It has simply been a stepping stone for students who in the higher schools aspire to the degree of Doctor or Bachelor.

It is devoid of the fundamental attributes of education, without which a man cannot be prepared for any sphere of activity, and its decadence is accentuated in the face of two opposing régimes, those of technical and advanced examinations.

The first and unavoidable necessity is to separate it from the Higher education and to provide the latter with better and more perfect methods of testing capacity by means of examinations and to severely fiscalise and at the same time to not only forbid private schools from being placed on the same basis in future but that those already which are so shall be severely fiscalised. In this way the unhappy effect of ill-equipped schools may be attenuated.

With regard to Higher education there is also much to be done as its condition is most discouraging. The Code of Education, which has never been employed since practice annulled its clauses and showed them to be useless before ever they were employed, is to day a dead letter. This Code must be substituted by some liberal and coherent measure. These lines are not intended to show that reform has only just become necessary, they tend to show that the confusion and anarchy which reign in our educational system are plain unvarnished facts which call for the immediate attention of Congress and Ministers alike.

THE BRAHMA BREWERY

Recommend their Specialities:

Beck's Ale

CEUTONIA

AND

BRAHMA - PORTER

(The most Nourishing Beer in the World)

MAKES APPETITE GIVES STRENGTH

FOOD IN LIQUID FORM

Cia Cervejaria Brahma



— RUA —

Visconde de Sapucahy, 104-142

RIO DE JANEIRO

TELEPHONE 111 CAIXA 1205

Gold Medal S. Louis 1904

— 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 May 12th, 1907 are as follows: Yellow fever 2; bubonic plague, 0; small-pox, 1; measles 0; scarlet fever 0; diphtheria, 1; whooping cough, 2; influenza, 7; typhoid fever, 1; dysentery, 0; beriberi, 1; leprosy, 1; erysipelas, 1; marsh fevers, 1; pulmonary diseases, 47. Total infectious diseases, 64. Violence (including suicides) 10. Non-infectious diseases, 165. Total deaths from all causes, 229; equal to an annual death rate of 18.90 per 1,000 inhabitants. Mortality of infectious diseases to total number of deaths 27.94%. Under treatment in hospitals: yellow fever, 2; small-pox, 5; and bubonic plague, 0, under observation 20.

— During the last week the weather has been warmer and there have been showers at intervals. There is still a certain amount of yellow fever, chiefly in the Tijuca District about the rua Conde de Bomfim and whole armies of the Health department are at work there every day. It seems a great pity that the good record should be broken to which we referred lately, the

whole trouble being traceable to a case that was brought over from Niteroy where great pains are now being taken to stamp out the disease, detachments of the Rio Health force having been sent over. It is sincerely to be hoped that the few cases at present reported will not develop into an epidemic.

— As we announced last week the new electric line to Tijuca is now working but so far the service has been very irregular. The wire has not been unified throughout and when the car reaches the electric junction the arc trolley is pulled down and the old wheeled one takes its place. Owing to the fact that work is still going on, many of the cars are very late. We hear of one unfortunate dweller at the Alto who waited no less than 50 minutes one evening, whilst 20 minutes to half an hour is the usual amount that the cars are late in starting from the Largo do Rocio. Every allowance must be made for the Company, who probably began traffic, owing to pressure, sooner than they were really ready to give a perfect service. We do not doubt that in a short time the whole system will be in perfect working order and then its full benefits will be thoroughly appreciated.

— The report of the visit of the Prefect to the Slaughter House last week cannot be said to be pleasant reading though

luckily it falls short of the horrors which filled so many papers last year about Chicago. However, as this affects us much more nearly than the fact that a baby or two or a stray Lithuanian helps to swell the volume of the "Pure Leaf Lard" since we can avoid tinned meats or such things but are obliged to take such fresh meat as is given us, it is well that it should not pass quite unnoticed. It appears that after an animal is slaughtered it is shot down an incline where, often, the carcass is bruised in such a way as to cause more rapid decomposition than would otherwise be the case. Arriving at the bottom of the slope the carcass is bled, and here, owing to the fact that the drainage is very defective the pool is knee deep in blood and any wretched beast which is not quite dead on arriving at the bottom of the slope is drowned in the blood of those who have gone before. After this the beast is skinned and quartered and the medical examination is made of the entrails, which are numbered according to the animal from which they are taken. Later, bruised parts of the meat are submitted to the doctor on duty. The chief faults which the Prefect found were the ponds of stagnating blood and above all the manner of transport to the City. From the quartering tent the meat is placed in waggons of the Central Brazil Railway for transport to the Depot of S. Diogo. The Prefect was moved to remark on the fact that the blood of cattle carried to town earlier was not cleaned away before the fresh meat was placed in the waggons and blood may be there for hours and never be washed away. Anyone knowing what precautions should be taken in this direction in the tropics will shudder at this and threaten straightway to become a vegetarian. These waggons besides being filthy dirty are provided with no appliances for keeping the meat cool but in summer are over 60° centigrade! The Prefect afterwards visited the drainage system which he found most primitive and inadequate and likely to spread disease and infection. He also found that the cattle are often kept 48 hours without water before they are slaughtered. Altogether these revelations are not at all reassuring and it is a wonder that there has not been more disease from this cause than has been apparent in the past. General Aguiar, however, will not rest until the whole system has been put on a new basis and the public may rest assured that he will waste no time. Luckily we are in the cool season, so that he will have time to reorganise the whole Slaughterhouse before the hot weather begins. We make no apology for giving the following extract from the Message of the Prefect which we published last week, for it shows that deeds and not words are to be the order of the day.

"The slaughter house of Santa Cruz, which was built about half a century ago, and was used before it had been properly fitted up, is a public disgrace. Processes are there employed which would never be thought of in similar institutions even in third and fourth rate cities. To day the cattle are being slaughtered and the meat transported by the Entrepoto de San Diogo in precisely the same way as for the last twenty five years, none of the modern methods which have given such good results in this branch of industry having been employed.

"It would cost us more than 3,000,000\$ to build a model slaughter house such as we ought to have. It seems to me more in the interest of the Municipal coffers to improve the existing building and fit it up with all modern improvements. I am already studying this question and I hope for a very much smaller sum to succeed in making a thoroughly sanitary installation, fitted with apparatus of the most perfect kind for all branches of the department. Besides this, the Entrepoto de San Diogo, or warehouse for the storing of the meat before its delivery to the butchers, requires to be completely reorganised. There is not enough room and its arrangement is far from good. Refrigerating chambers, so necessary for the keeping of meat during hot weather, ought to be built both as a measure of sanitation and as a means of guaranteeing the condition of the meat when delivered to the purchaser."

— In another column we refer to the fact of Prince Louis not being allowed to land. It appears that he has sent in a protest to the Courts saying that as Brazilian he cannot be prevented from landing on his native heath. This is all very well but the decree by which the Imperial family was banished from Brazilian Territory made it a penal offence for any member of it to land and there is no use in making a law unless you mean to abide by it. At Santos the Prince made the same protest but on this occasion he was able, from the deck of the *Amazona*, to address the assembled crowd on the quay. On the voyage out he seems to have been much liked by the passengers who at first did not know who he was. The fact that he jumped overboard at Dakar for a bet of five francs called forth the remark from the Captain "Il parait qu'il est fou" and it was only after this that his identity was established. Prince Louis has travelled a great deal and apparently there was no political motive at all for his visit to Brazil, though some vague idea as to seeing "how the land lay" may have crossed his mind. In any case the Government personally seem to have had no objection to his landing but a law is a law and must be observed. All's well that ends well at any rate.

— It is announced that the Prefect of the Federal District, General Souza Aguiar, has decided to sign a contract with Dr. Tupinambá for the construction of 2,000 workmen's houses which shall be equipped with all modern hygienic arrangements and be at the same time comfortable and pleasant to live in. The minimum rent will be 20\$000 per month or 25s and the maximum 60\$000 or £3. 15s Od. The only concession granted to the contractor is exemption from payment of the house tax for a period of 15 years. It is also stated that the Prefect has under consideration the proposal of an American syndicate to build 20,000 houses on the same conditions. At last it seems that the hardly treated workman who has been so much mis-treated and so little helped during the period in which Rio has been demolished and rebuilt is to meet with the consideration that he deserves. This is another proof that deeds and not words are to distinguish the present adminis-

tration. Within the last three weeks we have had short references to the need for this reform in both the Messages of the President of the Republic and the Prefect of the Federal District but it is a matter for sincere congratulation that the proposals are being put into effect within so short a time. We have always said that Dr. Penna would take this matter in hand and thus win the gratitude of the hardly treated operatives and he has evidently done so and has been backed up loyally by the Prefect.

— The President of the Republic has signed a decree altering the original plans of the Port Works with a view to the utilisation of the Mortona dock for the new battleships and also arranging for the removal of the present dock station of the Central Railway to the new quays in such a way as to allow the rails to run along the said quays and also along the fronts of the warehouses to be erected there.

— The traffic receipts of the Central of Brazil Railway during the first three months of the current year amounted to 11,095,457\$ as against 8,404,910\$ for the corresponding period in 1906, an increase of 2,690,546\$ or 32%.

— The President of the Republic has signed a decree creating a Brazilian Consulate in Magdelurg.

— We are glad to hear that a station is to be arranged for the Villa Isabel passengers in the *largo do Rocio* in the building of the Telephone Company. At present there is only a fiscal there who has a little table in a café where he deals out meagre information, and passengers, who have to wait some time for their trams, have to stand out in the street. The new station and waiting rooms will be much appreciated.

— Dr. Ruy Barbosa, Chief Brazilian Delegate to the Peace Conference at the Hague, is leaving for Europe tomorrow on the s. s. *Araguaya*. Sr. Luiz Drago, the Argentine Delegate, is on the same steamer.

— The Tribunal de Contas (Auditing Office) has decided that a credit of 800,000\$ may be legally opened for the campaign against bubonic plague in the town of Campos, State of Rio de Janeiro.

— Owing to the fact that there was an increase of more than 3,000 scholars in the Municipal schools during the year 1906 the Prefect has sent a Message to the Municipal Council asking that more teachers may be provided.

— The old Penitencia Hospital has been still further demolished and now is nearly all pulled down. We believe that the site that is now open will be rebuilt upon and not left open as at one time was mooted. The walls and foundations of the Hospital are lessons in masonry and the art of building. It was almost impossible to pull them down piecemeal and huge masses fell, still held together by the strong mortar, mixed, we believe, with whale oil. The walls were four to five feet thick and just as solid as a single mass of stone. Now-a-days the jerry builders lead the way and we see nothing of this fine masonry any more. Iron and steel with a little stucco and there you are!

— The Hospital has been moved to the *rua Conde de Bomfim* where large premises have been taken and a plot of ground secured on which additions are to be built. It must be dull for the aged inmates who used to spend the day gazing on the World in the *Largo da Carioca* but it must also be unquestionably healthier.

— The President of the Republic, Dr. Affonso Penna, sent a telegram to the King of Spain congratulating him on the birth of the Prince of the Asturias, and received the following answer. "Complaseo-me participar naticio Principe Asturias. Alfonso". It was a case of "Affonso" to "Alfonso".

— The Brazilian Naval Division, under Admiral Huet Bacellar, arrived at Hampton Roads last week having been able to navigate right into the Harbour thanks to keeping up "wireless" communication with the shore. This is looked upon here as all the more praiseworthy since the Japanese fleet waited 30 miles out and sent for pilots. After their arrival the chief Brazilian officers went to Washington and there were introduced to President Roosevelt by Dr. Joaquim Nabuco, Brazilian Ambassador to the United States. All kinds of festivities have been arranged in their honour and they seem to be having a really "good time" as their hosts would put it.

— It is 99 years ago since Dom John VI signed the decree creating the Imprensa Regia (Royal Printing Office) now the Imprensa Nacional. It was in 1808 that journalism practically began to live here and it was on the 13th of May 80 years later that the decree was signed liberating the slaves in this country, a measure which owed much to the steady support of a large portion of the press. So the birth of the press and the birth of liberty synchronise which is most appropriate.

— At the request of the Minister of Marine, Dr. Campista (Minister of Finance) is remitting to the Treasury Agents in London the sum of £3,820 for payment to Messrs Jacob Walter and Co. for a Hospital launch which has been supplied by that firm to the Brazilian Navy.

— On Monday May 13th the exhibition of wines and other products of the State of Rio Grande was opened in the central hall of the Commercial Museum, on the Avenida Central, by the President of the Republic. It is hoped that this exhibition will prove an efficacious propaganda for the State of Rio Grande and that its wines and beers may become much more popular here than they have been hitherto.

— On the 11th inst the new pictures of Dr. Affonso Penna, President of the Republic, and Admiral Alexandrino Alencar, Minister of Marine, were installed in great state in the Naval Club. Various speeches were made and the hopeful references made to the Navy and its advance in the Message of the President were much applauded.

CHEMICAL INDUSTRIES

JOHN B. BUCHAN. B. Sc.

HONOURS:

Gold Medal and Diploma City & Guilds of London. Gold Medal British Society Chemical Industry

UNDERTAKES

Chemical Investigations, Reports on Processes and Raw Materials.

Chemical Analyses of Natural, Technical and Commercial Products.

SPECIALITIES:

Petroleum from Shale, Extraction of Oils, Tannin & Dyewoods from seeds, woods etc. Recovery of Glycerine from Soap Liquors. Manufacture of Carbide of Calcium.

Chemical Laboratory and Technical Office: Mercedes (B. A.) Argentine Republic

Correspondence invited from any
part of Brazil.

Casilla Correo No. 1671,
Buenos Aires.

— We are sorry to hear that the Club dos Diarios, which has always been a great social centre in Rio and last year was much frequented by the Delegates of the Pan American Congress, and where at that time many diplomatic lunches and dinners were given, as well as a big ball, is this year not to be open for evening parties, balls or dances. The dining room is also to be shut, apparently, as the daily average of diners last year was only two persons per diem! No club kitchen could pay its way on that. It seems a great pity that this institution is not more frequented and it does not brighten the outlook for the unification of certain other clubs of which we hear rumours from time to time.

— A Brazilian Navy League has just been founded and the President of the Republic has been asked to accept the title of Grand Protector of the institution. We imagine that the League will do a great deal of active work to further the reorganisation and improvement of the Navy and will doubtless soon be a factor to reckon with.

— Though the head office of the Lloyd Brasileiro is in this City we have to go for details of the *Thornhill* disaster to *O Jornal do Recife*, as its name implies a Pernambuco paper. The question as to whether all the crew were saved or not has not yet been solved apparently, though we should have thought it might have been by this time. The *Thornhill* belonged to the Taylor and Sanderson Steam Shipping Company and was chartered by the Lloyd Brasileiro for voyages between Santos and New York. Apparently when she left New York for her last trip she was carrying 14,000 boxes of kerosene, 1,000 bales of fireworks and some flour. The vessel was 3,231 tons and was built in Sunderland in 1897. Even our Pernambuco contemporary complains that the Lloyd officials seem to take very little interest in the matter and can furnish little or no information. Possibly if the accident had occurred on a voyage from here to New York more might have been heard of the matter.

— Sr. Fontoura Xavier, late Brazilian Consul General in New York and actual Brazilian Minister to Central America, left New York for Panamá on the 12th inst. where he has since arrived.

— Towards the end of the year the police of this capital will be provided with bicycles, or rather the sergeants of the force will be, in order that they may conveniently take their rounds oftener and with greater speed. The machines are to weigh 18 kilos and can be taken in half so that the men may carry them easily. We understand that the purchase of motor cycles for the same purpose is contemplated. Anything that will make communication quicker between the different units guarding the peace of the city will be an advantage for the public and we are only sorry to hear that these reforms will be realised six months hence and not immediately. Some of the 'guardas civis' already are supplied with bicycles.

— The Federal Treasury has remitted to the Agents in London, Messrs N. M. Rothschild, the sum of £35,325 for payment of accounts for coal to the Navy due to Messrs Moscow Salt and Co.

— On the 14th inst a new vessel was launched at Birkenhead for the Lloyd Brasileiro and called the *Javary*. She is a sister ship to the *Oyapoc* of which we gave a description a short time ago. The 'godmother' of the new ship is the wife of the ex-Minister of Finance, Dr. Leopoldo de Bulhões, who was represented at the ceremony by Madame Regis de Oliveira, wife of the Brazilian Minister in London.

— The two analysts, who are accused of having made false statements and returns with regard to the various marks of beer given them for analysis, have now been formally charged before the Judge of the 4th Criminal District. It is to be hoped that when the crime has been brought home to them they will be treated with such rigour as the law permits in order that an example may be made.

— One of the motor cars which belonged to the Commission entrusted with the building of the Central Avenue has now been handed over by the Minister of Public Works for use at the Catete Palace.

— Dr. Lauro Muller, ex-Minister of Public Works, left for Europe on the 18th inst. on the s.s. *Oravia*. Dr. Muller, never very strong, is much worn out after his four years of office and is going to take a much needed rest on the other side.

— The Minister of Marine, Admiral Alexandrino Alencar, has been appointed President of the Naval Congress which is to arrange the celebrations in memory of the opening of the Brazilian Ports to the World's trade which are to be held here on the centenary next year. Dr. Affonso Penna, President of the Republic, and King Carlos of Portugal have been appointed honorary presidents. The chairman of the festivities committee is the Visconde de Moraes.

— General Bormann, accompanied by his wife, left for Europe last week on the s.s. *Magellan*. The general will visit military establishments in Portugal, France, Germany, Spain and Italy and will attend the manoeuvres of the last two mentioned countries.

— The whole staff of the Secretaries' Department of the Pan American Congress have received silver match boxes with an inscription from Mr. Buchanan, president of the American Delegation to that Congress.

— It seems to be a lucky thing that, as stated in the President's Message, the Mortona dock is to be preserved and enlarged for the purpose of accommodating the new battleships when they arrive, as it appears that the commission appointed to look for a suitable point for the building of a dock on the Ilha das Cobras cannot find anything that would answer the purpose. The preservation of the Mortona dock will entail some alterations in the original plans for the Port Works but it will be cheaper in the end.

— The President of the Republic has signed a decree opening a credit for the Minister of War of 27,000,000\$ gold or £3,037,800, for the purchase of new material for both the Army and the Navy of this 15,000,000\$ for the Army and 12,000,000\$ for the Navy.

— On Friday last the King of Spain celebrated his 21st birthday. The new heir to the throne came very near arriving on the same day of the month as his father, on whose birthday, however, he was baptised with great pomp and ceremony.

— The new Japanese Minister was expected to arrive at Rio yesterday on the s.s. *Amazon*, whilst the new French Minister is expected on the 27th by the *Cordillere*.

Rio de Janeiro.— The Municipality of Niteroy is contemplating the raising of a loan for the carrying out of the various proposed improvements. The movement has the support of the President of the State, Dr. Alfredo Backer, who intends to make a fine city of the Capital of his State. Avenues are to be constructed, streets enlarged, gardens and parks laid out, drains to be improved, the Prefectura rebuilt, asphalt paving laid down etc, etc, in fact all the 'modern improvements.' The programme is excellent but we have not heard what the rate payers have got to say on the subject, for after all it is they who have to pay the piper. The loan will be 5,000,000\$ or £312,500.

— Petropolis is also fired with the determination to improve herself and it is understood that the amount required will be some 1,500,000\$ or about £93,000.

Minas-Geraes.— Automobiles are now spreading to the interior and are being used on the farms and estates. Messrs Cerqueira Lima and Prata of Uberaba have ordered a motor waggon in England in order to improve communications and carry goods. The motor is 12 H. P. and the weight carried 5 tons.

São Paulo. A contemporary states that a friend of Dr. Antonio Prado, who is at present in Europe, has received a letter from the Prefect saying that negotiations are well advanced for an advantageous loan intended for the consolidation of the São Paulo Municipal debt and for the execution of certain works in the Capital of the State which are considered pressing. We should think that Dr. Prado would not have any difficulty

in getting all the money he wants for the City of São Paulo for he has made the town pay its way all along out of the rates.

— The following comparison has been made between Rio de Janeiro, Santos and São Paulo with regard to Municipal Revenue and population:—

Municipality	Population	Revenue
Rio de Janeiro.....	811,000	25,000:000\$000
Santos.....	50,000	2,280:000\$000
São Paulo.....	300,000	4,000:000\$000

The revenue thus collected comes out per head as follows:—

Municipality	Revenue	per head
Rio de Janeiro.....	308826	" "
Santos.....	458600	" "
São Paulo.....	138333	" "

This only bears out what we said above as to the way in which Dr. Antonio Prado has improved and beautified the City of São Paulo whilst keeping the rates within very reasonable limits.

Again, we have the annual services of the Municipal debts and their relation to Revenue:—

Municipality	Service of Debt	% of Revenue
Rio de Janeiro.....	7,400:000\$000	30%
Santos.....	921:864\$000	40%
São Paulo.....	534:633\$000	13%

The loan authorised for the City of São Paulo is £800,000 for the redemption of the present debt, after which a balance will be left of some £312,000.

— During the week were 243 births, 100 deaths and 36 marriages in the City of São Paulo.

— The strike shows very little signs of abating and has, indeed, become more or less general. Police are patrolling the streets and there has been little disorder. It is feared that the strike may spread to Santos.

— The Associação Commercial of Santos, in accordance with the request made to it by the representatives of the chief shipping companies, has addressed a letter to the Minister of Public Works, Dr. Miguel Calmon, asking that the same port favours may be extended to Santos as are in force in Rio, with regard to the visiting of vessels up to 9 p.m. It also asks the Minister to treat with the Cia de Docas in order that the port may be relieved by the using of the portion of the quays between Paqueta and the Mercado dock. So far the reply of the Minister has not been published.

— It is stated that the President of the United States has nominated Mr. A.J. Byington as Consul of the United States in São Paulo. This has not yet been confirmed.

— In the early hours of the 17th inst the Brasserie Paulista in the praça Antonio Prado was considerably damaged by fire. The damages indeed are calculated at 60:000\$000.

Goyaz.— The State Congress was opened on the 13th inst. From the Message of the President it appears that Revenue for 1906 amounted to 1,006:605\$013 whilst expenditure amounted to 574:879\$743 a surplus being thus shown of 431:725\$270. The State holds in Cash, 263:785\$755, on deposit 39:151\$000, at fiscal stations, 128:788\$515. The debt amounts to only..... 129:328\$504.

Bahia.— The first 25 metres of the new quays were inaugurated a few days ago. It is expected that the work will now proceed more rapidly, as up to now only two sailing barges have been employed for the transport of the stone. Three more are now working.

— During the month of April the State of Bahia exported some 5,166,000 cigars.

Pernambuco.— With the assistance of a large number of spectators the Pernambuco Cricket Club commenced its 1907 season on Sunday 5th May with a well contested game (Eleven versus twenty-two) special interest attaching to the match as being the first to be played in the new ground attached to the British Club.

The Cricket Club for many years occupied a field at Sant Anna, where the ground, although in excellent condition, was considerably smaller than the new one, and had the great disadvantage of being open to the public, and the hordes of small nigger boy's infesting the field on match days constituted an annoyance of a serious nature. Still, in spite of these and other drawbacks, many of the older members of the Cricket Club were averse to making any change, and opposed with considerable spirit the proposal to move to the British Club grounds.

Happily the appearance of the new ground, and its wonderful condition in view of the fact that eight months ago it was completely covered with trees and brushwood, satisfied the more obstinate objectors that a veritable change for the better had been effected, and the privacy of the new location, owing to the high wall surrounding it, was a feature that was specially appreciated.

— The Caxangá train belonging to the Street Railway "the dirtiest thing that crawls" further endeared itself to the public the other day by running off the rails at a curve and bringing up against the wall of a venda, which, not being prepared to withstand such shocks, suffered severely. It is not generally supposed that the amount of the claim of the proprietor of the venda for the damage done will in any way militate against the Street Railway declaring a dividend this year.

Para.— A new steamer called the *Marcello Dias* has just arrived at Belém from England, where she was built. The vessel was expected in March but encountered such heavy weather that she had to return to Liverpool for repairs. She is

125 feet long, 22 ft beam, drawing 6 feet. The engines are 50 H. P. whilst her mean speed is 9 1/2 knots. She took 26 days from Liverpool calling at Madeira. The crew consists of 11 men.

— The Intendente of the Municipal Council of Belém has presented a report to the Council which shows that finances are in a satisfactory condition. He says that, so far, the balance of the loan for the Municipality, amounting to some £ 600,000 has not yet been realised owing to the crisis in the European money markets. He further states that £ 6,280 have been paid to the London and Brazilian Bank as corresponding to the amortisation of the 1905 loan.



PETROPOLIS

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

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

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

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

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



C. J. LEECH AND CO'S

Coffee Statistics 1906 — 1907

On Sale at "The Brazilian Review" Offices

RUA VISCONDE DE INHAUMA No. 42

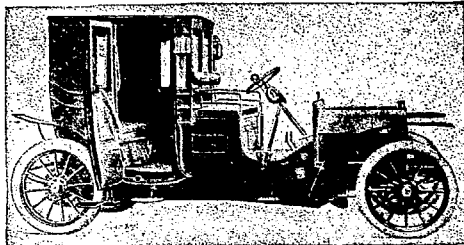
PRICE: 8\$000

AUTOMOBILES "BERLIET"

OF LYONS (France)

"MICHELIN" — PNEUMATIC TYRES**CYCLES—VOITURETTES**

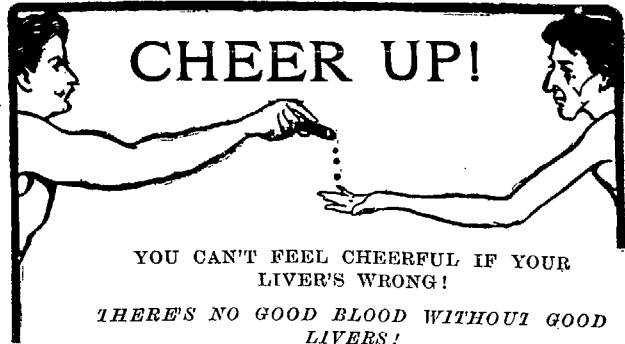
OF

LES FILS DE PEUGEOT FRERES

Agents: -Antunes dos Santos & Co.

14, AVENIDA CENTRAL, 14

RIO DE JANEIRO

SAO PAULO—SANTOS

YOU CAN'T FEEL CHEERFUL IF YOUR LIVER'S WRONG!

THERE'S NO GOOD BLOOD WITHOUT GOOD LIVERS!

TAKE CARE OF YOUR LIVER!

MAKE IT WORK BY USING REUTER'S LITTLE PILLS.

THEIR EFFECT ON THE LIVER IS LIKE OIL'S ON IRON.
YOUR BLOOD WILL BE REFRESHED, YOUR MUSCLES BECOME ELASTIC
AND YOUR BRAIN AS CLEAR AS CRYSTAL!THOSE WHO USE REUTER'S LITTLE PILLS
KNOW NO HEADACHE

Agents: De La Balze & Co., 72, Rua S. Pedro, Rio de Janeiro

(Established 1881)

CRASHLEY & CO.

(Established 25 years)

THE ONLY ENGLISH STORE IN RIO.

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

P. O. Box 906 **RUA DO OUVIDOR NO. 36.** Telegrams, "CRASHLEY"—RIO**Neuchatel Asphalte Company, Limited**

RUA SENADOR VERGUEIRO No. 67

RIO DE JANEIRO

P. O. Box 1,185

HEAD OFFICE—LONDON

Constructors of all classes of Natural Asphalte Pavements

TO PROPRIETORS:— Undertakes, with the consent of the Prefeitura of the Federal District, the construction of side pavements in this city. Information regarding such work to be obtained at the Prefeitura.**COMMERCIAL AND PASSENGERS' GUIDE****Automobiles****Martini**—DELIVERY CARS, 700 to 10,000 kos.—**De Luxe CARS**—**Licencee Rochet-Schneider**.—Blum & Co., 52 Rua 1º de Março—Rio. 12-2-07**Coffee Merchants****Ornstein & Co.**—Rio—15, Rua Acre. Cable address: *Ornstein*. 3-8-06 A**Curiosities****A. Jacobsen, Natt'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**Furniture****Photographers****Post Cards, Views and Albums****Maison Chic**.—Latest Novelties—144, Avenida Central—Rio. 19-2-07**Roofing****Eternit**—The best roof of the Present. For Particulars apply to—Blum & Co., 52, Rua 1º de Março—Rio. 12-2-07**Rubber Hand Stamps****S. F. Longstreth**.—Office and Works—16, Travessa do Ouvidor—Rio—1st floor. 27-7-06**Typewriters****"Underwood"**—Casa Edison—105, Rua do Ouvidor—Rio. 12-2-07**Watches and Jewelry****"Omega"**—OSCAR MACHADO—67 A, Rua do Ouvidor—Rio—Watches Clocks and Jewelry of finest taste. 19-2-07

THE SAN PAULO BRAZILIAN RAILWAY COMPANY, LIMITED

BOARD OF DIRECTORS

MATTHEW GEORGE MEGAW, Esq., 36, Lime Street, E.C., *Chairman*

RT. Hon. LORD BALFOUR OF BURLEIGH, K.T.,
47, Cadogan Square, S.W.

WALTER J. HAMMOND, Esq., M.I.C.E.,
The Grange, Knockholt, Sevenoaks, Kent.

SIR EDWIN H. GALSWORTHY, J.P., D.L.,
26, Sussex Place, Regent's Park, N.W.

LIEUT.-COL. SIR GERARD SMITH, K.C.M.G.,
Holford House, Baldock, Herts.

REPORT

I. The Directors beg to submit to the Proprietors their Report and the Accounts for the half-year ended the 31st December, 1906, which have been duly audited.

II. The receipts for the past half-year, including those of the Bragantina Section, amounted to Rs. 20,799,676\$570 being an increase, as compared with the corresponding period of 1905, of Rs. 7,124,882\$230 or 52.1 per cent. The working expenses were Rs. 8,722,921\$100 or 41.93 per cent. of the gross receipts, and the Net Revenue was Rs. 12,076,755\$470. This, at the several rates of exchange at which the remittances for the half-year were made, amounted to £802,517. 0s. 2d., as against £537,949. 11s. 9d. in 1905. The average rate of exchange for the half-year was 15d. 2¹/₂ as against 16d. 6¹/₂ in the corresponding period of 1905. The excess of Expenditure in England over Receipts reduces the Net Revenue to £791,935. 11s. 1d.

III. The Company's Locomotive Superintendent and the Resident Engineer certify that the rolling stock, machinery, line and works have been maintained in good working order and repair.

IV. The Balance of Net Revenue after payment of the interest on the Company's Debenture Stocks, payable on the 1st January, 1907, and including £66,936. 0s. 8d. brought forward from the previous half-year, is £811,906. 11s. 9d. Of this sum the Directors have placed £100,000 to the Reserve Fund, raising this Fund to £739,538. 1s. 4d.; £100,000 to Rolling Stock Reserve, £35,000 as a provision for Income Tax; and £50,570. 8s. 7d. to writing down the Company's investment in Consols of £550,000 to 85 per cent. They will propose at the General Meeting the payment of a Dividend of 2 1/2 per cent. on the Preference Stock, being at the rate of 5 per cent. per annum (less Income Tax), and on the Ordinary Stock a Dividend of 5 per cent., being at the rate of 10 per cent. per annum, together with a bonus of 1 per cent. (both free of Income Tax), making with the Dividend and Bonus paid in October last, 12 per cent. for the whole year, and to carry forward £321,626. 3s. 2d. to the next half-year.

V. The Directors who retire on the present occasion in accordance with the Articles of Association, are Rt. Hon. Lord Balfour of Burleigh, K.T., and Sir Edwin H. Galsworthy, J.P., D.L., who, being eligible, offer themselves for re-election.

VI. The Auditors, Messrs. Price, Waterhouse & Co., Mr. C.A. Chulow and Mr. B. Glasgow, retire, and, being eligible, offer themselves for re-election.

By order,
MATTHEW GEORGE MEGAW,
Chairman.
WM. HALL MOXEY,
Secretary.

111, GRESHAM HOUSE,
OLD BROAD STREET, LONDON, E.C.,
10th April, 1907.

Superintendent's Report SAO PAULO RAILWAY COMPANY, LIMITED, São Paulo, 4th March 1907.

To the Directors of the São Paulo Railway Company.

GENTLEMEN,

I have the honour to submit the following Report for the half-year ended 31st December, 1906.

MILES OPEN { 86 1/2 Main Line (5 feet 3 inches gauge.)
32 1/4 Bragantina Section (1 metre gauge.)
118 3/4

RECEIPTS AND EXPENDITURE

The gross receipts for the six months amounted to Rs. 20,799,676\$570, as compared with Rs. 13,674,794\$340 for the corresponding half-year of 1905, being an increase of Rs. 7,124,882\$230.

The working expenses were Rs. 8,722,921\$100 or 41.93 per cent. of the gross receipts.

The net receipts were Rs. 12,076,755\$470.

The following tables shew the receipts and expenditure, as also the passengers and goods carried for each of the past ten years:—

RECEIPTS AND EXPENDITURE

Year	Gross Receipts Mlreis	Expenditure Working Ex- penses in Brazil Mlreis	Net Receipts Mlreis	Working Expenses in Brazil Percentage of Gross Receipts
1897.....	21,636,819\$160	10,799,031\$620	10,837,787\$570	49.91
1898.....	19,033,528\$490	10,563,987\$420	8,469,541\$070	55.03
1899.....	19,425,058\$80	10,412,722\$910	9,507,303\$70	52.27
1900.....	20,112,024\$680	9,106,088\$00	10,555,923\$680	45.27
1901 (d).....	25,268,873\$00	11,260,087\$710	14,008,806\$890	44.56
1902.....	24,063,047\$80	11,547,500\$850	12,515,546\$80	47.98
1903 (e).....	22,036,252\$290	11,151,818\$410	10,944,433\$880	50.46
1904.....	22,927,180\$00	10,598,973\$190	12,418,156\$810	45.83
1905 (f).....	21,573,780\$490	11,017,924\$150	10,557,809\$770	51.06
1906 (g).....	28,394,107\$420	18,869,065\$70	14,531,101\$850	48.82

d) Reduction on Coffee, by sliding scale, from 1st July, 1901.

e) Bragantina Receipts and Expenditure first included.

f) Partial reduction in Goods Rates from 1st April.

g) Partial reduction in Goods Rates from 1st January, and a temporary reduction of 13 1/2 per cent. on Coffee from 1st December forward; also a reduction on Passenger Rates from 1st May.

PASSENGERS

Year	SEASON TICKETS (Each yearly ticket =500 Single Journeys.)		Immigrants (number of free pas- sages)	TOTAL
	1st Class	2nd Class		
	1st Class	2nd Class		
1897.....	378,346	953,880	20,150	1,494,923
1898.....	372,038	965,366	24,900	1,354,263
1899.....	284,823	886,071	22,700	1,205,816
1900.....	271,109	795,529	18,450	1,115,108
1901.....	265,849	783,774	16,500	99,324
1902.....	267,780	816,779	15,750	1,115,108
1903 (a).....	256,049	891,626	17,500	1,247,725
1904.....	243,748	778,413	15,850	1,196,949
1905.....	247,049	830,428	14,800	1,299,866
1906.....	253,362	906,362	12,600	1,359,867

a) Bragantina Passengers first included.

GOODS

Year	Coffee	Rubber	Cotton	Salt	Sugar	General	Coal	Bricks, Tiles, Lime, &c.	Free (b)	TOTAL (Tons.)
1897.....	353,332	—	5-2	39,671	39,508	469,000	135,877	278,246	4,109	1,306,785
1898.....	327,715	—	1-1	30,120	45,139	440,389	130,929	235,861	1,627	1,213,089
1899.....	388,484	—	1-7	36,257	36,094	411,712	116,165	206,930	900	1,189,842
1900.....	380,994	179	1-2	36,043	32,065	431,069	72,361	200,473	723	1,165,682
1901.....	383,406	33	2-2	33,427	34,076	529,467	90,477	216,622	3,324	1,492,970
1902.....	522,861	—	1-5	35,707	32,769	581,645	98,007	249,691	1,363	1,524,137
1903 (a).....	480,435	—	1-3	28,898	48,412	547,737	72,099	274,454	230	1,440,576
1904.....	450,660	128	1-1	42,706	44,981	565,723	96,095	416,442	578	1,649,441
1905.....	425,866	80	3-9	32,505	55,405	569,808	85,541	542,031	6,055	1,546,716
1906.....	504,179	71	2-8	36,036	50,282	684,107	117,768	834,571	9,990	1,939,878

a) Bragantina Goods first included.

b) Immigrants' Baggage &c.

TRAFFIC

There was an increase of 74,174 passengers, and, in the tonnage carried, of 414,339 tons, as compared with the same period of 1905. Of this 281,000 tons were Coffee, and 133,000 tons under other heads of traffic, but chiefly imports.

Free transport from the sea-board to the interior was granted, during the half-year, to 19,038 immigrants, their baggage, agricultural instruments, seeds, etc., which, if paid for at the rates established for such service, would have amounted to Rs. 27,955\$500.

The Coffee to be marketed during the current six months is estimated at about 5,000,000 bags, or 300,000 tons.

LOCOMOTIVE, CARRIAGE AND WAGON DEPARTMENT

In the annexed Report the Locomotive Superintendent certifies the Company's fixed plant, Serra machinery, engines, carriages and wagons to have been maintained in good working order.

ENGINEERING DEPARTMENT

The permanent way, stations, buildings, and other works have been efficiently maintained, as certified by the Engineer.

EXTENSIONS, ETC.

Railways.—The Sorocabana has opened to traffic a section of 25 kilometres—Mandury to Pirajá.

The Mogiana has opened 10 kilometres—Sertãozinho to Francisco Schmidt.

The Dourado has opened 25 kilometres—Boa Esperança to Alabama.

The Mogiana, Sorocabana, Dourado, Funilense, São Paulo and Minas lines have extensions under construction.

The construction, by the Companhia de Estradas de Ferro Noroeste do Brazil, of the prolongation of the Sorocabana line to Cuyabá, Capital of the State of Mato Grosso, is being carried forward. A section of 92 kilometres—Baurá to Lauro Muller, has been opened to traffic.

The widening of the gauge from 1 metre to 5 feet 3 inches, of the São Paulo branch of the Estrada de Ferro Central do Brazil, is being pushed forward rapidly. A section—Jacarehy to Mogy das Cruzes—is expected to be ready for the new service shortly.

I have the honour to be,

Gentlemen,

Your most obedient Servant,

WM. SPERRS,
Superintendent.

STATEMENT OF MILEAGE

	Half-year ended December 31st, 1906			Half-year ended December 31st, 1905		
	Loco.	Serra.	Total.	Loco.	Serra.	Total.
Passengers	219,114	9,791	228,905	228,810	10,398	239,148
Goods	788,996	106,107	895,013	830,283	84,362	714,647
Ballast	16,284	822	17,106	12,647	680	13,327
Total Engine Miles	1,024,394	116,720	1,141,024	871,742	95,380	967,122

LOCOMOTIVE LINE

LOCOMOTIVE LINE	Half-year ended December 31st, 1906	Half-year ended December 31st, 1905
Passengers.....	78	151
Mixed.....	29,770	25,605
Gonds.....	9,896	3,826
Ballast.....	3,499	689
Total Engine Miles.....	43,288	29,971

Statement of Accounts

FOR THE HALF-YEAR ENDED THE 31ST DECEMBER, 1906

The Capital authorised and created by the Company consists of £ 3,000,000 *Ordinary Stock*; £ 1,000,000 *Preference Stock*; 750,000 *Five and a half per cent. Debenture Stock*; £ 250,000 *Five per cent. Debenture Stock*; and £ 1,000,000 *Four per cent. Debenture Stock*.

AMOUNT OF RECOGNISED CAPITAL AS BETWEEN THE FEDERAL GOVERNMENT OF BRAZIL AND THE COMPANY

MAIN LINE — SANTOS TO JUNDIAHY

	£	s.	d.	£	s.	d.
Amount of Capital Expenditure.....	2,750,000	0	0			
Less — Unrecognised.....	100,000	0	0			
Amount as fixed by the Accordo of 6th November, 1878...				2,650,000	0	0
COST OF DOUBLING THE LINE in accordance with Contract with the Brazilian Government under date of 17th July, 1895:—						
Amount expended and audited up to 17th July, 1895.....	233,008	8	1			
Do. do do from 17th July, 1895, to the completion of the Works.....	3,318,171	16	8	3,551,179	19	9
Cost of Rolling Stock authorised by Decree No. 3585 of 6th February, 1930.....				53,766	19	5
Interest during construction allowed by the Brazilian Government.....				6,254,946	19	2
				888,855,	16	9
				6,698,802	15	11

AMOUNT OF RECOGNISED CAPITALAS BETWEEN THE GOVERN-
MENT OF THE STATE OF SAO PAULO AND THE COMPANY .

BRAGANTINA SECTION

Amount authorised by Provincial Law No. 4 of 22nd February, 1888.....	2,320,000\$000
---	----------------

RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT

TO EXPENDITURE

OUT OF OLD CAPITAL :—

	£	s.	d.	£	s.	d.
Per Statement 31st December, 1873.....	2,098,409	10	5			
Guaranteed Interest to 31st December 1869	651,590	9	7	2,750,000	0	0

OUT OF NEW CAPITAL :—

Cost of Doubling Line.....	3,551,179	19	9
Additional Rolling Stock.....	53,766	19	5
	<hr/> 6,354,946	19	2

BRAGANTINA RAILWAY:—

Purchase price.....	115,000 0 0
	<u>£ 6,169,946 19 2</u>

BY RECEIPTS

	£	s. d.	£	s. d.	
Ordinary Stock.....	3,000,000	0 0			
Preference Stock.....	1,000,000	0 0			
Debenture Stock :—					
Five and a half per cent.	750,000	0 0			
Five per cent.....	250,000	0 0			
Four per cent.....	1,000,000	0 0	2,000,000	0 0	
			6,000,000	0 0	
Premiums on Stock Issued.....	557,355	15 0			
Less Expenses of Issue and Interest paid during construction of Double Line.....	882,722	4 11	174,633	10 1	
Sundry Receipts in Brazil to date.....		45,964	12 6	220,598	2 7
				6,220,598	2 7
Revenue appropriated (22rd April, 1902) for Capital Expenditure.	50,000	0 0			
Exchange Suspense Account appropriated for Capital Expenditure.....	72,266	14 6			
As at 31st December, 1902.....				122,266	14 6
Balance as per General Balance Sheet.....				127,082	2 1
				£ 6,369,946	19 2

REVENUE ACCOUNT

INCLUDING RECEIPTS AND EXPENDITURE OF BRAGANTINA SECTION

[illegible]

NET REVENUE ACCOUNT

For the Six Months ended 31st December, 1906

	£	s.	d.
To: Interests on Debenture Stocks, payable 1st January, 1907..	46,875	0	0
Balance of Net Revenue available for Appropriation.....	811,996	11	9
	858,871	11	9
By: Balance from preceding Half-year after payment of Dividend &c.....	66,936	0	8
Balance for the Half-year as per preceding Revenue Account.....	791,955	11	1
	858,871	11	9

APPROPRIATION OF BALANCE OF REVENUE

	£	s.	d.
Appropriation:—			
Proposed Dividend on PREFERENCE Stock at the rate of 5% per annum.....	25,000	0	0
Proposed Dividend on ORDINARY Stock at the rate of 10% per annum, with Bonus of 1%.....	180,000	0	0
Reserve Fund.....	101,000	0	0
Rolling Stock Reserve.....	100,000	0	0
Income Tax.....	35,000	0	0
Writing down Consols 5%.....	59,370	8	7
	490,370	8	7
Balance carried forward.....	321,526	3	2
	811,996	11	9
Available for Appropriation:—			
Balance as per Net Revenue Account.....	811,996	11	9

GENERAL BALANCE SHEET, 31st DECEMBER, 1906

	£	s.	d.
To: Revenue Account:—			
Balance as per Statement of Net Revenue.....	811,996	11	9
Reserve Fund.....	635,538	1	4
Reserve for Rolling Stock.....	100,000	0	0
Income Tax Reserve.....	51,957	15	10
Liabilities in England:—			
Interest on Debenture Stocks payable 1st Jan., 1907, less Income Tax.....	44,531	6	16
Dividends and other amounts unclaimed.....	13,221	6	0
Unpaid Outstandings.....	10,387	0	4
Uncompleted Contracts.....	37,517	3	1
	55,656	16	3
Traffic and other Outstanding Accounts in Brazil.....	355,854	1	2
Total.....	2,075,003	9	4
By: Capital Account:—			
Balance as per statement.....	127,082	2	1
General Assets in England:—			
Cash at Bankers in hand.....	148,060	1	6
Three day Unclaimed Dividend Warrants.....	1,835	1	8
Bills Receivable.....	705,067	0	0
Investment Consols £550,000 at cost.....	517,870	8	7
Stores in Transit.....	17,268	2	1
Uncompleted Contracts.....	37,517	3	1
	1,426,566	19	11
General Assets in Brazil:—			
Stores at São Paulo at Valuation.....	153,326	0	0
Traffic and other outstanding Accounts.....	191,131	17	5
Cash at Bankers and in hand.....	165,973	0	11
	510,430	7	4
Total.....	2,075,003	9	4

In accordance with the provisions of the Companies Act, 1900, we certify that after requirements as Auditors have been complied with. We report to the Shareholders that, having examined the above Balance Sheet and Accounts with Books and Vouchers in London, and with the Accounts received from the Company's Superintendent in São Paulo, we are of opinion that the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs as shown by such Books and Accounts.

PRICE, WATERHOUSE & Co.,
C. A. CLELOW,
BENJAMIN GLASGO & W.,
Auditors.

MATTHEW GEORGE MEGAW
Chairman.

9th April, 1907

Personal News

Arrivals and Departures during the week:

ARRIVALS

By the s.s. *Daoube*, from Southampton, on May 14th.—S. Newberry, J. D. Smith, J. Cook.
By the s.s. *Orissa*, from Liverpool, on May 16th.—W. Oxlade and wife, Mabel Benmont, W. S. Jackson.
By the s.s. *Gopaz*, from New York, on May 17th.—C. Masters, J. B. Davids, A. Bervell.
By the s.s. *Oravia*, from Valparaíso, on May 18th.—Lily Derby, M. Dalby, C. Shenk, G. Derval, G. H. Flint, D. St. Dock.

DEPARTURES

By the s.s. *Daoube*, for Buenos Aires, on May 14th.—D. A. Sailor, A. Sauer, J. V. Padov.
By the s.s. *Magellan*, for Bordeaux, on May 15th.—General Bormann and wife.
By the s.s. *Orissa*, for Buenos Aires, on May 16th.—F. W. Perkins, G. Hughes, A. Lloyd, A. Cook, H. Dornier, A. H. Knight, E. W. Thompson, H. E. Bulman, J. J. Dowson, J. M. Derry, U. B. Drayton, N.W. Jackson, H. J. Erazar, A. F. Fly, E. P. Trail, E. H. Stett.
By the s.s. *Oravia*, for Liverpool, on May 18th.—W. Rowe, G. W. Howes, J. T. Mulholland, W. Jenks, R. P. Tod, W. A. Caldwell, E. Edwards, H. W. Jennings, E. W. Spalding, Dr. Mauro Muller (ex-Minister of Public Works) and family, R. C. Crocker, J. Burrows and family, F. Edwards, Rev. E. P. Clarke.

Sporting and Dramatic News

THE VISIT OF THE RIVER PLATE CRICKET TEAM TO BRAZIL

It is now some years since a team came up from the Plate to put Brazilian cricketers on their metal and a very hearty welcome was given to the players who honoured us with their presence last week for an all too short stay in this country.

The team arrived at Santos on the 6th inst and plunged at once in medias res. On the 7th a very successful picnic was given at Píloes and on the 8th and 9th a match was played against the State of S. Paulo, whilst on the evening of the former day a dance was arranged at S. Vicente.

In the match at Santos the Plate team won the toss and went in first, scoring in all 83, out of which Stett made 21 and Bulman 10 not out. The feature of the innings was the bowling of Tomlinson who took 6 wickets for 34 runs. The State of S. Paulo made 71 in their first innings out of which Watson made 16 and Murray 14, "Extras" totalling 12. Dornier took 6 wickets for 24 and Jackson 4 for 35. In the second innings the Plate team put together a total of 239, the most noticeable part of the innings being the batting of Dornier and Stett who made a fine stand and put on 80 runs before being separated, the former scoring 52 and the latter 40. The other chief scorers were Jackson (42), Fraser (45) and Fly (29). The State of S. Paulo did not make much of a show as they only scored 85 out of which Miller made 30. The result of the match was therefore a win for the Plate by 166 runs.

On the 10th the team went up to São Paulo leaving the same night for Rio where they arrived on the 11th. The same day there was a picnic on the Bay, the Leopoldina barca being chartered for the occasion. Just to make it a genuine picnic the milk was forgotten but, as there was abundance of human kindness, the gaiety of the proceedings was in no way marred.

Cricket began on Monday at Icurahy. The Plate once more won the toss and going in first made 271, the chief scorers being Knight not out 87, Dornier 85 and Jackson 47. Rio's first venture realised 188, of which Morissy made 45, Stotfield 27 and Tate 20, Dornier took 7 wickets for 67. In their second innings the Plate made 109 (Dornier 33 and Dury 20) Stotfield taking 5 wickets for 46. Rio in their second innings made 114, Morissy again batting well and scoring 36, whilst Robinson made 21. The match thus resulted in a win for the Plate by 78 runs. The game would have been much closer and very likely might have ended in a win for Rio had the fielding of the home side been up to the mark, which it certainly was not.

On Tuesday and Wednesday a one-innings match was played at Paysandu which was remarkable for the fact that it ended in a tie, both sides making 204. Rio batted first, Tate making 80. There was great excitement when the last member of the Plate team went in as only very few runs were needed to win. Excitement grew to fever heat when the number 204 was reached. Then by a splendid one-handed catch in the deep field Peto save the game by holding what would otherwise have been the winning hit.

In their tour the Plate thus won two matches and tied the third.

On the evening of the 13th a dance was given at the Larangeiras Club which was unanimously voted to have been the best ever held there. On the 14th a dinner was given at the Restaurant Paschoal at which Mr. Geo. Cox presided. In a short speech he voiced the feelings of everyone by saying how glad he was to see the Plate team here in Rio and hoped they would soon visit us again. Mr. Dornier, replying, thanked the Rio teams and Reception Committee for the very good time they had had and said that they had only to name a day and they would be made very welcome in Buenos Aires.

After the dinner a move was made to the Larangeiras Club where a smoking concert was held. The features of the Concert were the violin playing of Mr. Kinsman Benjamin, the humorous songs and recitations of Mr. Girling and the piano playing of Mr. Frank Hime. Mr. Wheatley presided with his usual bonhomie and geniality. The proceedings terminated with the singing of Auld Lang Syne.

The Plate team left Rio on the s.s. *Orissa* and were most enthusiastic about the welcome they had received and the many friends they had made. The success of the tour is undoubted and it is to be hoped that it will now become a regular annual fixture, the matches to be played here and in Buenos Aires alternately.

The Reception Committee deserve all praise for the way in which they made the arrangements and a special word is due to Mr. Simmons who did so much to make everything go off well.

If you want to make a delightful present send to Crashleys for a case of Moët & Chandon 1900 Vintage. Special Dry Champagne.

PURGEN — The ideal aperient.

MOËT & CHANDON 1900 Vintage. The best Champagne in the Market. Can be had at Crashleys.

BRADBURY, WILKINSON & CO., LTD.,

25/27, FARRINGTON 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. ACCÕES. TITULOS EM GERAL
LETRAS DE CAMBIO. CHEQUES.
RECIBOS DE DEPOSITO.
ETIQUETAS DE MARCAS REGISTRADAS

OBRAS CHALCOGRAFICAS FINAS.

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

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

DESENHOS E ORÇAMENTOS SERÃO FORNECIDOS AOS INTERESSADOS.

Money Market

QUOTATIONS DURING WEEK CLOSING MAY 17th, 1907
WERE AS FOLLOWS—

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

Maximum and Minimum Bank Counter Drawing Rates	90 d/s	3 d/s	OFFICIAL RATES			
			90 d/s		SIGHT	
			London	Hamburg	Paris	New York
May						
Sat. 11	15 5/32	15 5/32	15 1/16	15 1/16	15 1/16	15 1/16
Mon. 12	Holiday	Holiday	Holiday	Holiday	Holiday	Holiday
Tues. 13	15 5/32	15 5/32	15 1/16	15 1/16	15 1/16	15 1/16
Wed. 14	15 5/32	15 5/32	15 1/16	15 1/16	15 1/16	15 1/16
Thurs. 15	15 5/32	15 5/32	15 1/16	15 1/16	15 1/16	15 1/16
Fri. 16	15 5/32	15 5/32	15 1/16	15 1/16	15 1/16	15 1/16
Avg. for 1907	15 5/32	15 5/32	15 1/16	15 1/16	15 1/16	15 1/16

Extremes at which business was done during the week ended May 17th, were 15 1/32d. — 15 1/4d. for 90 d/s Bank paper and 15 1/32d. — 15 1/4d. for private.

The average Bank 90 d/s counter drawing rate for the week comes out at 15 11/32d., the corresponding sight rate being 15 1/16d. against 15 1/16d. the average sight rate of the *Camara Syndical*.

The average depreciation for the week, calculated on the basis of the Banks' sight rate, is 41.03% and the premium on gold 78.69% against 48.98% and 78.51% last week. At these rates:

	was worth	against	last week
1 £	158884	158888	
1 shilling	794	798	
1 penny	809	806	
1 franc	491	481	
1 Mark	779	779	
1 U. S. Dollar	3171	3208	
200000 coin	354789	354702	

THE BRAZILIAN REVIEW

Saturday, May 17th 1907.

Monday, May 13th—Holiday.

Tuesday, May 14th.—The drawing rate at Bank of Brazil for mail remittances was 15 1/4d. the other banks posting 15 3/16d., with private paper quoted at 15 1/4d. and 15 17/64d., which rates ruled unaltered throughout the day.

Wednesday, May 15th.—Bank drawing rates continued the same, an unimportant amount of business being done in private paper at 15 17/64d. and 15 1/4d., as holders were firm. The market closed with Bank rates unaltered and private paper quoted at 15 1/4d. and 15 9/32d.

Thursday, May 16th.—The bank drawing rates were still the same and private paper scarce, for which buyers freely offered 15 17/64d., but with no sellers, a little business being done at 15 1/4d., the market being steady, until unexpectedly at the close a weakness was noted in the foreign banks, and the River Plate posted 15 1/8d. and money freely offered for private paper at 15 7/32d. but none forthcoming.

Friday, May 17th.—The market opened with the rate of 15 1/4d. in the Banco do Brazil, but in the other banks at 15 5/32d. and 15 3/16d. with no sellers of private paper, buyers freely offering 15 1/4d. In the afternoon weakness was noticed, except in the Bank of Brazil, rates declining to 15 1/8d. and 15 5/32d., which, however, improved again to 15 3/16d. at close, but with no sellers of private paper.

Saturday, May 18th.—The market opened with the Bank of Brazil's drawing rate at 15 1/4d., whilst some of the foreign banks drew at 15 5/32d. and others at 15 3/16d., with money for private at 15 1/4d. but with few sellers, and with this position unaltered the market closed.

Exchange opened on Tuesday 14th at 15 3/16d in the foreign Banks and closed this evening somewhat weaker with the Bank of Brazil still drawing at 15 1/4d but the foreign Banks at from 15 5/32d to 15 3/16d.

Rubber bills are said to have practically ceased, but from Santos offers were large whilst money continues so tight that the private Banks are compelled to convert most of the gold they had been holding against deposits into paper. The demand for loans at rates as high as 8% per annum is indeed so active as to make it well worth while to employ every milreis available. Consequently, gold continues, in spite of the rate of exchange being too low to repay importation, to flow into the Caixa de Conversão, one Bank having deposited £40,000 in one lot last week. Compared with the balance sheet of the 4th inst, the last we published, that of the 18th shows an increase in deposits of 2,299,994\$ or £150,000 as against the increase of 2,399,120\$ in convertible notes in circulation, which amount in all to 89,286,930\$, (the slight difference of \$74\$000 being accounted for by issue of subsidiary coins.

Shipments of Coffee were again very large during the week, their invoice value being £585,000 as against only £235,000 last year so that allowing even liberally for discounts the supply of bills is very large for the time of the year, sufficient probably to cover all requirements without assistance from Government.

With regard to the loan the *Jornal do Commercio* states today that arrangements have been concluded for leasing the Sorocabana Railway, it is believed, to an American Syndicate interested in the São Paulo and Rio Grande Railway and that the Government has already received £1,000,000 in advance for repayment to the Disconto Gesellschaft of last year's loan, in which case there would not be much if anything to go on buying with. However that may be, it seems difficult to believe that money has really changed hands over this business for, the lease of the Sorocabana must be ratified by Congress, which, in view of a change of Government in São Paulo being imminent, is by no means certain.

The new Government may bring about, if not a complete reversal, at least a modification of the present policy and until it is settled who is really going to "boss the show," Lins or Campos Salles, no one here or abroad, we imagine, will be over-eager to advance the money.

On the London Stock Exchange Brazilians were steady with the exception of 1889 four percents and 1895 five percents which lost 1/2 point each.

On April 19, the issue of £2,000,000, called Exchequer Bonds of the State of São Paulo, were first quoted on the London Stock Exchange at 39 1/2 to 40 1/2, which is practically par seeing that at that date instalments to the value of 40 % only had been paid up. On 25th April, another instalment of 20 % was due thus raising the total paid to 60 % against quotations of 59 1/2 to 60 1/2.

Coffee shipments (*embarques*) here and at Santos yielded £585,100 for the week against £602,600 for the previous week and £235,600 last year.

For the crop, clearances up to May 17th show 5,436,071 bags more than last year, and sterling value £10,246,454 more.

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE During the week ended May 16th 1907

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
São Paulo Municipality 7th loan.....	370	98	97	98	97	May 4
Santos Municipal 1st.....	117	100	100	100	97	Apr. 20
Santos Munic. 2nd.....	73	100	100	100	98	May 7
S. Paulo Apolices 5th.....	22	910	910	910	910	May 7
S. Paulo Apolices 3rd 500\$.....	23	460	460	460	458	May 1
Campinas Municipality.....	15	94	94	94	92	Apr. 30
S. Carlos Municipality.....	45	915	91	915	905	May 2
S. Simão Municipality.....	203	90	89	89	80	March 7
RAILWAY SHARES						
Mogiana.....	150	285	282	283	282	May 8
Paulista.....	654	292	292	293	291	May 8
BANKS						
União.....	855	60	57	60	57	May 8
Comercio e Industria de S. Paulo.....	14	354	354	354	345	May 7
Italo-Braziliano.....	50	144	141	144	144	May 8
Italo-Braziliano 40 %	50	288	288	288	284	Apr. 18
MISCELLANEOUS						
Comp. Melhoramentos.....	240	102	102	102	102	May 2
Paulista Seguros.....	135	110	110	110	105	May 4
Comp. Registradora de Santos.....	20	125	125	125	120	May 4
Sociedade Commercial Italo-Braziliano 40 %	750	47	47	47	47	May 7

The business done on the São Paulo Stock Exchange during the week ended May 16th 1907 amounted to Rs. 438,397,000, distributed as follows:

Government Securities.....	107,831,000
Railway Shares.....	178,013,000
Banks.....	76,573,000
Miscellaneous.....	75,980,000
Total, week ended May 16th 1907.....	438,397,000
" " May 9th 1907.....	367,219,000
" " May 19th 1906.....	440,589,000

BOUND VOLUMES OF THE Brazilian Review

FOR 1905, 1904 AND 1903

Can be obtained at CRASHLEY'S

36 RUA D'OUVIDOR 36

Price 80\$000

BUSINESS DONE ON THE RIO STOCK EXCHANGE During the week ended May 17th, 1907

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Apolices (Garcia 5 % a. do Fraciona).....	648	1:035	1:020	1:035	1:025	May 10
State of Minas order.....	23/10	1:035	1:030	1:035	1:030	May 8
do bearer.....	52	845	840	845	835	May 10
State of Rio de Janeiro 4 % a.....	129	825	815	825	820	May 10
State of Rio de Janeiro 6 % a.....	829	665	655	665	665	May 10
Loan 1887.....	11	490	490	490	425	Apr. 23
Loan 1904.....	100	1:025	1:025	1:025	1:025	May 10
Municipal Loan bearer.....	107	1:040	1:035	1:035	1:032	May 2
Municipal Loan 1906 bearer.....	251	195	194	195	194	May 8
do £ 20 (bearer).....	128	185	184	185	182	May 7
do £ 20 (bearer).....	575	260	255	260	255	May 10
BANKS						
Nacional.....	25	32	32	32	32	May 8
Commercial.....	274	125	125	125	125	May 10
Brazil.....	327	125	124	125	125	May 10
Brazil 50 d's.....	200	130	130	130	—	—
Lavoura e Commercio.....	10	125	125	125	125	May 2
Commercio.....	60	185	185	185	185	May 2
RAILWAYS & TRAMWAYS						
Jardim Botânico.....	100	285	285	285	282	May 8
Viação de Sapucahy.....	736	255	255	255	255	May 8
COTTON MILLS						
Confiança Industrial.....	32	265	265	265	265	May 2
Petropolitana.....	50	275	275	275	275	May 8
INSURANCE						
Brazil.....	150	28	28	28	28	May 6
Mercurio.....	208	35	34	35	35	Apr. 18
Argos Fluminense.....	4	405	405	405	405	May 6
Providente.....	20	390	390	390	390	Apr. 15
Integridade.....	32	40	40	40	41	May 10
Garantia.....	10	125	125	125	170	Apr. 26
MISCELLANEOUS						
Docas de Santos.....	7	320	318	320	318	May 2
Intern. de Docas.....	200	1175	1175	1175	1175	May 7
Terras e Colonização.....	850	455	455	455	455	May 8
Melh. do Brazil.....	7 1/2	125	125	125	120	Apr. 18
Cession das Doc. do Porto da Bahia (30 d's).....	1,100	125	115	115	—	—
Transp. e Carruagens.....	42	68	68	68	70	May 10
DEBENTURES						
Jardim Botânico.....	140	215	215	215	215	May 10
Jardim Botânico 2nd series.....	517	212	210	212	210	May 10
Carris Urbanos (200\$).....	80	207	207	207	207	May 8
Manuf. Fluminense.....	60	205	205	205	205	May 8
Cent. e Viação Flum.....	350	207	207	207	207	Apr. 8
Carloca.....	25	204	204	204	207	May 8
Mercado Municipal.....	455 20/50	185	185	185	177	May 30
Brazil Industrial.....	30	203	203	203	204	May 20
Jornal do Commercio.....	82	190	190	190	190	May 21
Poços de Caldas.....	50	90	90	90	—	—

The total business done on the Rio de Janeiro Stock Exchange amounted to 1,921,669,000 distributed as follows:—

Government securities.....	1,323,569,000
Bank shares.....	126,547,000
Railway & Tramway shares.....	42,054,000
Cotton.....	22,130,000
Insurance.....	22,379,000
Miscellaneous.....	25,401,000
Debentures.....	354,560,000
Mortgage Bonds.....	—

Total, week ending May 17th, 1907.....	1,921,669,000
" " May 10th, 1907.....	1,705,200,000
" " May 19th, 1906.....	2,483,581,000

Balance of the Caixa de Conversão Sat. May 18th

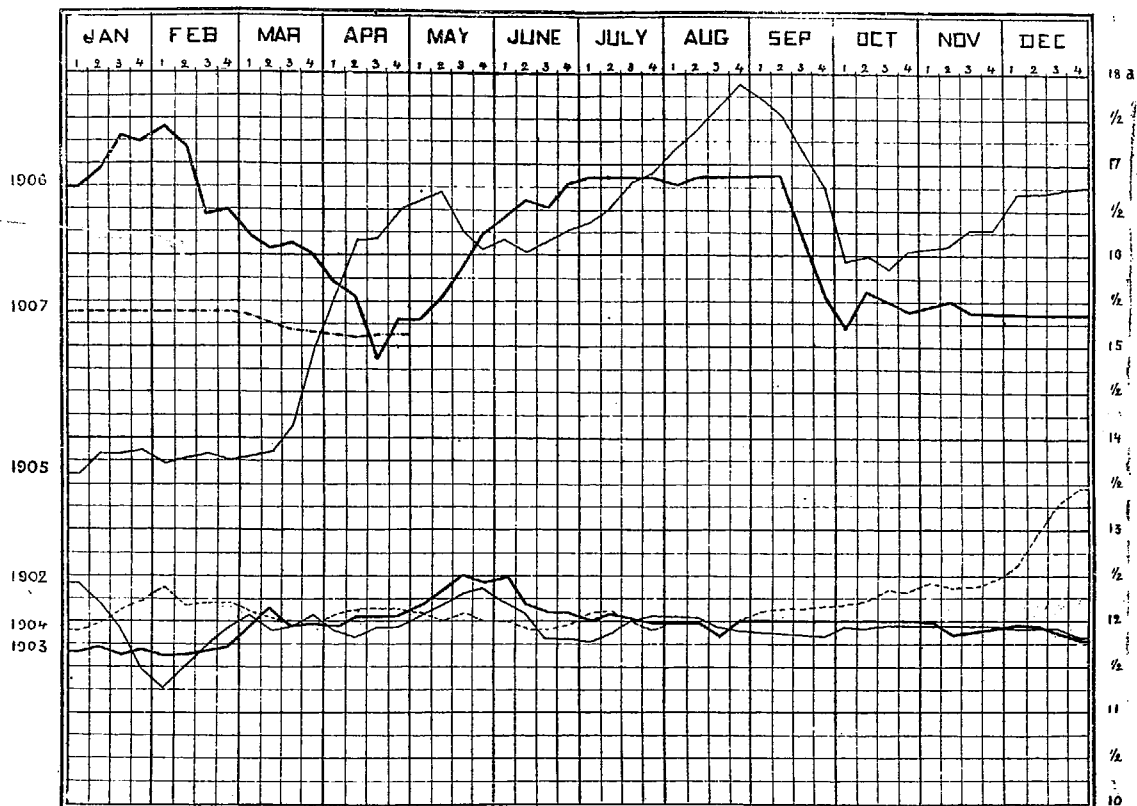
Debit Balances	
Note Account (Total ready for emission).....	75,064,020\$000
Subsidiary Coins and Balance in Hand.....	13,804\$349
	75,077,824\$349

£ s. d.	
Cash, Gold in Deposit... 5,304,637. 0-0=	94,874,512\$000
Fcs. 10,635,870.....	422,737-15-7= 6,763,804\$466
Dollars —.....	—
Marks —.....	—
Rs. 27,560\$ Brazil Gold.....	3,100-10-0= 49,608\$000
Pesos 105.....	20-17-4= 333\$869
Liras 2,960.....	117-13-0= 1,882\$387
Crowns —.....	—
Pesetas 165.....	6-11-2= 104\$920
	5,730,040. 7-1= 91,600,245\$651

Credit Balances	
Emission, Notes issued.....	98,478,550\$
Less retired paid.....	6,792,600\$
	91,686,050\$000
Notes emittable (reed).....	75,004,020\$
Federal Treasury (reed in subsidiary coin).....	18,000\$
	75,082,020\$000
	166,768,070\$000

Movement of Exchange—January 1902 to April 1907

90 d/s OFFICIAL RATE on London



	MAXIMUM						MINIMUM					
	1902	1903	1904	1905	1906	1907	1902	1903	1904	1905	1906	1907
January.....	12 17/32	11 27/32	12 3/8	14 1/32	17 5/8	15 13/32	11 7/16	11 9/16	11 27/32	13 17/32	16 11/16	15 3/8
February.....	12 1/32	11 13/16	12 1/2	13 15/16	17 5/8	15 7/16	11 5/32	11 9/16	12 1/32	13 9/16	16 3/8	15 3/8
March.....	12 5/16	12 3/18	12 3/16	15 3/8	16 9/16	15 7/16	11 11/16	11 3/4	11 15/16	13 25/32	15 13/16	16 1/8
April.....	12 1/32	12 1/8	12 1/4	16 7/8	15 29/32	15 1/4	11 13/16	11 29/32	12	15 1/4	14 1/2	15 1/16
May.....	12 7/16	12 5/8	12 5/32	16 27/32	16 13/32		11 31/32	12 3/4	12	16	15 3/16	
June.....	12 13/32	12 17/32	12 7/32	16 3/8	16 7/8		11 11/16	12 1/32	11 7/8	16	16 3/8	
July.....	12 1/8	12 5/32	12 9/32	16 31/32	16 15/16		11 23/32	11 15/16	11 7/8	16 5/16	16 13/16	
August.....	12 1/8	12 1/16	12 7/64	18 1/8	16 15/16		11 3/4	11 31/32	12	16 15/16	16 23/32	
September.....	11 31/32	12 3/64	12 3/16	18 3/32	16 15/16		11 25/32	12	12 1/16	15 3/4	15 3/8	
October.....	12 3/32	12 3/64	12 1/2	16 7/32	15 27/32		11 7/8	12	12 5/32	15 5/8	14 15/16	
November.....	12	12 1/64	12 17/32	16 29/32	15 7/8		11 15/16	11 3/4	12 5/16	16 15/32	15 9/32	
December.....	11 31/32	12	13 19/32	16 15/16	15 1/2		11 3/4	11 25/32	12 1/2	16 1/2	15 5/16	
FOR THE YEAR.....	12 17/32	12 5/8	13 19/32	18 1/8	17 5/8	15 15/32	11 5/32	11 9/16	11 27/32	13 17/32	14 1/2	15 1/16

It is sufficient to glance at the foregoing diagram to comprehend the manner in which Conversion has influenced exchanges and prevented oscillation.

In 1905 rates oscillated continually between the extremes of 18 1/8d. and 13 7/32d.; in 1906 between 17 5/8d. and 14 1/2d. Whilst since, December, 1906, when the *Caixa de Conversão*, commenced working, to 31st March the maximum has been, 15 1/2d. and the minimum 15 1/16d. a variation of only 7/16d.

The function of the *Caixa*, as Dr. Campista says, is, as far as possible with an inconvertible currency, to secure stability of value to the medium by which local prices are determined.

If the *Caixa* does that, in spite of the hysterical denunciation of those who either wilfully misconstrue its functions and object or have not taken the trouble to investigate them, it will be without exception, the greatest achievement of Brazilian financial legislation.

The execution of the Funding Loan, the failure of which was so liberally predicted here and abroad, was an extremely creditable piece of work that brought both profit and renown to Brazil.

We see no reason why, with competent management, Conversion should not be equally successful. The programme as it has been conceived by the present Government, bar a few minor details, is all that could be desired. Simultaneously with the issue of convertible notes, paper money is being withdrawn and destroyed.

On account of the Redemption Fund, instituted under law of 1902, 1,000,000\$ (£62,500) have been exchanged for convertible notes issued by the *Caixa* against gold deposited by the Government derived from the Customs duties paid in gold, in excess of the Government's sterling requirements.

In this ingenious manner the gold reserve is being surely built up and the volume of the paper money reduced without any inconvenient or dangerous shrinkage of the circulating medium, such as occurred in India on suspension of silver coinage.

In this way in the course of time the whole inconvertible issue, it is hoped, will be withdrawn without paroxysm or economic disturbance and be wholly replaced by issues of notes convertible at sight in gold.

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

For week ended

DESCRIPTION	Apr. 19, 1907	Apr. 26, 1907
Government Securities		
Gold Loan 1879 4 1/2 %	84	86
" 1883 4 1/2 %	87	85
" 1888 4 1/2 %	86	88
" 1889 4 %	82 1/2	83
" 1895 5 %	95	96
" 1903 5 %	98	99
West of Minas Railway 5 %	94	95 1/2
New Funding Bonds 1898 5 %	102	103
Recalcion Bonds 1901-2-3 4 %	82 3/4	83 1/4
State of S. Paulo 5 % 1888	94	96
" " Bonds 5 %	98	100
" " 5 % Exchgr. Bonds	30 1/2	40 1/2
" " 5 % Bonds 1904	88	89
State of Pará 5 %	86	88
Bahia 5 % Gold Loan, 1904	91	92
Comp. Lloyd Bros., 5 % St. bds.	98 1/2	99 1/2
Corporation Bonds		
City of Rio de Janeiro 4 %	86 1/2	87 1/2
ditto 5 % gold bonds	85	87
City of Santos 6 %	101	103
Bello Horizonte 6 % Eds Guar.	92	94
Mantão (C. of) 5 1/2 % Sigs.	87	89
City of Belém (Pará) 5 % Gd. Bs. of 1905	80	82
Railways		
Brazil Great Southern 7 % Cum. Pref.	5	6
Espirito Santo and Caravelhas	5 1/4	5 3/4
Gl. Western of Brazil, Limited	11	12
" " 6 % Pref. Shares	11 1/2	12 1/2
Leopoldina Limited	76 1/2	77
Porto Alegre a Novo Hamburgo 7 % Pref. Shares	3	5
Rio Claro, S. Paulo, Limited, Shares	24 1/2	25 1/2
S. Paulo, Limited	216	212
" " 5 % Non-Cum. Pref.	117	115
Railway Obligations		
Brazil Gl. Southern, 6 % Stl. Mt. Debs. 1893	96	98
" " 6 % Stl. Mt. Debs. Red.	97	99
" " 6 % Perm. Deb. Stock	95	97
Gl. Western of Brazil Stock 6 %	128	130
ditto 3 % Rd.	102	104
Leopoldina 4 % do Stock red.	93	95
Mogiana, 5 % Deb. Bonds	101	103
Porto Alegre a Novo Hamburgo 6 % Mort. Deb. Red. 1907	93	95
S. Paulo, Ltd. 5 1/2 % Debentures Stock	130	132
" " 5 % do	121	123
" " 4 % do	102	104
Rio Claro, S. Paulo 5 % Deb. stock	120	122
Banks		
British Bank of South America, Limited	15 1/2	16 1/2
London & Brazilian Bank, Limited	26 1/2	22
London & River Plate Bank, Limited	51	52 1/2
Shipping		
Amazon Steam Navigation Co. Limited	9 1/2	10 1/2
Royal Mail Steam Packet Co. ord.	60	52
ditto Pref.	92	95
Pacific Steam Navigation Co.	24 1/2	25 1/2
Mining		
Ouro Preto, ord.	3 8	1 2
St. John del Rey	5 8	7 16
do Pref. 10 %	7 8	1 32
Telegraphs		
Amazon Tel. Shares	3	3 1/2
ditto 5 % Debs. Red.	88	91
Western Tel. Co. shares	13 5/8	14 1/2
do do 4 % deb. red.	101	104
Miscellaneous		
Cantareira Waterworks 5 % deb. 2nd issue	99	101
City of Santos Imp. Id. 7 % non-cum pref.	10 1/2	11
City of Santos Imp. Id. 6 % cum pref.	11 1/2	12
do do 5 % 1st charge debs	100	102
Rio de Janeiro City Imp. Limited	4 1/4	4 3/4
do do 5 % Deb. Int. Apr.-Oct.	99	101
do do Int. June-Dec.	99	101
Rio de Janeiro Flour Mills Limited	1 5/8	1 7/8
do Mort. deb.	101	103
S. Paulo Gas Co. Limited	12 1/2	13
do 5 % Debs. (Regd.)	48	50
Dumont Coffee, ord.	1 3/4	2 1/4
do 7 1/2 % Cum. pref.	7 1/4	7 3/4
ditto 7 1/2 % 1st. Mort. deb.	97	99
S. Paulo Coffee Est. 5 1/2 % 1st. Mort. deb.	101	103
Pernambuco Water Works 6 % 1st. Deb.	4 3/4	5 1/4
ditto 6 % 2nd Deb. St. Bds.	92	97
São Paulo Tram. Lgt. & Pwr. (\$100)	129	134
do 5 % Mt. Debt Red. (\$500)	95 9/16	97 9/16
São Paulo Match 6 % 1st. Mt. Dn.	88	93
Central Bahia Railway Trust :-		
Reg. Trust "A" Certs. Rd.	77	79
ditto "B" Certs.	24	26

CLOSING QUOTATIONS ON THE MONTREAL STOCK EXCHANGE

Montreal Prices

	Apr. 26	Apr. 25
Mexican Light and Power Co.	49	49
Do 5 %	80	80
São Paulo Tramway Light and Power Co. Limited	124	124
Do 5 %	94 1/2	94 1/2
Rio de Janeiro, Tramway Light and Power Co. Ltd.	43	42
Do 5 %	75	75

Balance Sheets

PORTO ALEGRE

Brasilianische Bank für Deutschland

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

Assets

Accounts current guaranteed	1,386:370\$264
Bills receivable	1,737:54\$520
Bills discounted	1,042:720\$941
Bills pledged	660:01\$350
Securities pledged	333:56\$000
Securities deposited	1,340:40\$300
Correspondents at home and abroad	3,297:43\$940
Cash : In current money	1,261:73\$674
	10,989:78\$689

Liabilities

Accounts current	1,264:48\$748
At short notice	2,877:54\$610
Deposits fixed	604:66\$150
Securities pledged and in deposit	4,051:62\$970
Accounts with Head-Office	2,169:74\$246
Sundry accounts	21:51\$065
	10,989:78\$689

E. & O. E. — Pfeiffer. — Mathiesen Directors.

PERNAMBUCO

London and River Plate Bank, Limited

ESTABLISHED IN 1862

Capital	£ 2,000,000
Capital paid up	1,100,000
Reserve fund	1,100,000

BALANCE SHEET OF THIS BRANCH APRIL
30TH, 1907

Assets

Bills receivable	3,380:61\$2650
Loans, accounts pledged, etc.	1,425:96\$370
Sundry accounts	825:84\$290
Accounts with Head Office, branches and agencies	4,498:81\$3010
Loans pledged and sundry securities	2,457:87\$280
Cash : In current money in the safe of the Bank	1,942:62\$720
	14,081:75\$320

Liabilities

Declared capital of this branch	500:000\$000
Deposits fixed	1,147:87\$420
Accounts current with and without interest	5,516:34\$870
Sundry accounts	3,926:10\$110
Securities pledged and in deposit	2,457:87\$280
Accounts with Head Office, branches and agencies	483:66\$1040
	14,081:75\$320

E. & O. E. — Pernambuco. May 2nd, 1907.
For the London and River Plate Bank, Limited,
(Signed) Henry R. Short, Manager. — W. Vendleton,
Acting Accountant.

SAO PAULO

Banco Commerciale Italo Brasiliano

Paid up Capital	5,000:000\$000
Reserve Fund	1,000:000\$000

BALANCE SHEET ON APRIL 30TH, 1907

Assets

Bills discounted	7,060:84\$800
" receivable	6,708:81\$070
Accounts current, guaranteed and others	3,715:26\$230
Correspondents in Brazil	2,629:77\$180
Correspondents abroad	10,737:63\$800
Deposits and collaterals	5,398:73\$360
Miscellaneous	1,106:54\$850
Cash	8,372:67\$030
	40,690:18\$680

Liabilities

Capital	5,000:000\$000
Reserve Fund	1,000:000\$000
Bills against deposits with interest	1,172:65\$180
Accounts current	9,227:80\$180
Accounts current gold Ltd.	1,051:67\$080
Correspondents abroad	11,015:46\$140
Securities deposited	5,398:73\$360
Miscellaneous	6,828:86\$470
	40,690:18\$680

E. & O. E. — S. Paulo, May 6th, 1906.
— V. Fontini, managing Director. — C. Carpi,
accountant.

The London & River Plate Bank Ltd.

ESTABLISHED 1862

Subscribed Capital	£ 2,000,000
Realized do	£ 1,100,000
Reserve Fund	£ 1,100,000

19 and 21, RUA DA ALFANDEGA

AND

82, RUA DA QUITANDA 82

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

AGENCIES IN BRAZIL

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

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

LONDON and all the principal towns of the UNITED KINGDOM.

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

CURRENT ACCOUNTS opened with commercial firms and private individuals.

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

LETTERS OF CREDIT issued.

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

TERMS ascertainable on application to the Bank.

Coffee Market

COFFEE ENTRIES

Rio	FOR THE WEEK ENDED			FOR THE CROP TO	
	May 17 1907	May 10 1907	May 18 1906	May 17 1907	May 18 1906
By Central Ry.....	22,744	24,915	31,630	2,112,340	1,543,423
• Leopoldina Ry:					
Inland	32,635	35,715	36,769	1,575,752	1,111,032
Coastwise, discharged..	1,199	10,793	299	196,979	152,882
Total	57,398	71,423	71,698	3,885,071	2,807,392
Transferred from Rio to					
Nietheroy	—	150	1,362	90,466	81,823
Net Entries at Rio.....	57,398	71,273	70,336	3,794,605	2,725,569
Coastwise, in transit....	—	—	3,500	50,609	119,560
Nietheroy from Rio & Leopoldina Ry.....	958	1,049	5,829	281,925	284,050
Total Rio including Nietheroy & transit.....	58,296	72,316	79,665	4,127,049	3,079,209
SANTOS:					
215,242	204,869	32,935	14,149,105	6,640,048	
Total Rio & Santos.....	273,538	277,185	112,600	18,276,154	9,719,257

The coast arrivals for the week ended May 17th were from:—

S. João da Barra	813
into	515
Macahé	492
Iguape	89
Total	1,909 bags.

The total entries by the different S. Paulo Railways for the Crop to May 17th 1907 were as follows:—

	Per Past Jundiahy	Sorocaima and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1906/1907:	12,136,307	2,027,534	14,163,841	14,149,105	14,736
1905/1906:	5,653,240	980,388	6,633,628	6,640,048	nil

COFFEE LOADED (EMBARQUES)

	DURING WEEK ENDED			FOR THE CROP TO	
	1907 May 17	1907 May 10	1906 May 18	1907 May 17	1906 May 18
Rio.....	17,146	28,964	44,191	3,119,562	2,731,829
Nietheroy.....	1,482	—	7,517	269,349	281,809
In transit.....	—	—	3,600	50,509	119,560
Total Rio including Nietheroy & transit.....	18,618	28,964	55,298	3,439,420	3,085,698
Santos.....	306,476	319,368	61,472	12,264,053	7,028,304
Total Rio & Santos.....	325,094	348,332	116,770	15,703,473	10,114,002

Rio de Janeiro, May 18th, 1907.

Entries at Rio and Santos for the week ending May 17th were 3,647 bags less than for the previous week and 160,938 more than for the corresponding week last year.

For the crop, entries reached 18,276,154 bags against 9,719,257 bags at the corresponding date last year.

Shipments (embarques) were 23,239 bags less than for the previous week, and 208,413 bags more than for the corresponding week last year.

The average price for Rio No. 7 was 4\$667 for the Syndicate and 3\$609 for the Market against 4\$667 and 3\$574 in the previous week and 4\$783 last year; and at New York it was 6.50 cents against 6.50 cents for the previous week and 8.00 cents last year.

Stocks decreased by 49,338 bags and are 2,778,701 bags more than last year and 2,345,382 bags more than in 1905.

Santos entries are 10,373 bags more than in the previous week, and smaller than shipments by 91,233 bags. The daily average for the week (5 days) was 43,048 bags.

On the basis of comparative entries to May 17th this year and last, the crop should be as follows:—

Rio.....	134.0 % of 3,406,035 = 4,564,086
Santos.....	213.1 % of 6,982,885 = 14,880,527
	10,388,920
Other ports (say).....	500,000
Total probable entries.....	20,004,613

Entries at Rio for the last four weeks show a decided tendency to fall off and for the week ended May 17th were 21,369 bags less than for the same period last year.

The past week has shown no improvement on the two previous. The *Convenio* goes on quietly buying 8000 bags a day, but market sales have probably not attained 7000 bags for the five working days. To inquiries in the street the answer is always the same "No market!"

But this state of affairs cannot last much longer. The world's visible supply was at the end of last month just 5,709,000 bags greater than for the same date in 1906. Of this at least 2 millions are held in Rio and Santos by traders who cannot find a market except through the *Convenio*. Of the existing stocks the *Convenio* holds to-day about 7,000,000 bags, from which it follows that coffee available for consumption abroad is 3,300,000 less than last year ago. Under the circumstances it seems likely that market sales must recommence very soon, it being a foregone conclusion that the São Paulo Government can withhold from consumption all the coffee they have purchased.

When making up the figures for current crop at the end of next month there are several things which should be taken into consideration which run great danger of being forgotten. Not that it makes much difference, but as the crop is counted, not in hundreds or tens of bags, but to what is supposed to be correct to a bag as far as receipts are concerned, the items we have in mind are not unimportant.

Among these there are the Santos coast-wise receipts. These are not added to stock, but reckoned as local consumption, and this is hardly the right way to go to work, seeing that all coffee sent from Santos and Rio to, say, Rio Grande do Sul and Pará, is first reckoned as receipts in the States of origin, and then as shipments.

Then we have the coffee shipped from Santos to Rio, of which something was said last week, and which looks very much as if it is going to be counted twice over. It still comes in at the rate of 1200 bags a week, surely a very appreciable item for Rio in the month of May and is duly taken into consideration by the Commercial Statistics Service.

Shipments to Rio in transit appear to have ceased altogether, and very naturally, for it is not likely that people are going to send coffee to lie in Rio bay, and pay surtax just for the fun of the thing. Central Railway receipts have been small, but the Leopoldina has made up the deficiency, and figures for season will fall very little short of 4 millions at the end of the month.

We append extract from circular issued 27th April by Messrs Hayn, Roman & Co., giving an extremely pessimistic

view of the situation. It is difficult to understand how the suggestion of 11 millions for São Paulo, plus the balance from this season could have emanated from any well informed house on this side.

"The Bank of Brazil has already advanced 50 million francs for valorization, and, if the loan is not soon effected, valorization should be near its end.

The nearer we come to the new crop, the more certain are the prospects for a big one. From Santos we hear that estimates for São Paulo vary from 8 to 11 million bags, and in Rio it is said that Rio and Minas will perhaps send down six million bags, which for those States would be as remarkable as the current crop in Santos. Rio and Minas produced in 1901/2 crops of 5 3/8 million bags; why should not this figure be reached once more seeing that Santos has about doubled her receipts since that time? The surprise which we must expect for the coming season will therefore probably come from Rio.

No one could have foreseen a year ago the heavy crops realised now in Brazil. We received as far back as December 1905 estimates of 16 million bags for the current crop at Rio and Santos, but we dared not publish them in our circular, because their realisation seemed hardly possible, and, anyhow, nobody would have believed them.

Now that the figure of 16 millions is long passed, and that it has been found to be much too low, there is no reason why we should pass over advice received for the future crop from the same source.

It appears then possible that the receipts for 1907/8, increased by the balance left over this season, may attain a figure equal to the latter.

		Syndicate Prices	Market Prices
May	13.....	Holiday	Holiday
"	14.....	6\$700 to 7\$000	5\$300
"	15.....	6\$700 to 7\$000	5\$300
"	16.....	6\$700 to 7\$000	5\$300
"	17.....	6\$700 to 7\$000	5\$300
"	18.....	6\$700 to 7\$000	5\$300

The weather along the Leopoldina has been cold with practically no rain. In S. Paulo it has been cool but no frost, with little rain; but hailstorms in one or two districts.

S. Paulo, May 18th, 1907.

The steadier tendency in the Santos market observable towards the end of last week showed its influence on the consuming markets and this week a slight advance is to be registered.

Apparently the equilibrium between supply and demand is re-established now that seven million bags have been withdrawn whilst Government still continues to buy, purchases amounting in Santos to about 190,000 bags for the 11 working days ending 16th inst.

Contrary to the opinion of the Editor of this Review, we think that to bring about a lasting effect, purchases must be continued on a scale proportionate to receipts and selling necessities until the new crop's coffee comes forward. Then dealers and planters will be in a position to take care of the market themselves, especially if the loan, which is said now to be near being concluded, should be realised and be applied to this unique and gigantic operation.

Europe showed good disposition to buy and large orders were sent out, but only such as came from consuming quarters with limits high enough lead to business. The import markets, Havre and Hamburg, though taking the quotations of their future market as a basis for offers, can hardly have bought worth speaking of.

To judge by the eagerness manifested by Havre to import largely, it is to be presumed that the market is oversold, especially for forward months, which the relatively large transactions booked there lately, quite of proportion to the general business, would seem to corroborate.

A similar movement, in spite of the enormous receipts, to cover short sales, was felt at Santos and yesterday was very pronounced, so that a rise from 200 to 300 réis for better qualities and even more for lower and lowest qualities can be booked. Low grades are, even so, still cheap and are likely to rise further in price.

We quote:—

No. 3.....	3\$700 to 4\$000
" 4.....	3\$600 » 3\$800
" 5.....	3\$500 » 3\$500
" 6.....	3\$100 » 3\$300
" 7.....	2\$600 » 2\$900
" 8.....	2\$300 » 2\$400
" 9.....	2\$100 » 2\$200

The market for futures remained rather apathetic and without changes until last night when quotations were about 50 réis higher: 3\$575 to 3\$600 for June and July delivery.

The demand from the United States was not so active as that from Europe, which to a certain extent is probably due to the strike of dock labourers in New York.

Receipts have been very heavy for the five working days of the week, yet the stock was reduced by 90,000 bags, as shipments amounted to 300,000 bags during the same period.

The cold spell broke last Sunday and the weather turned rainy, but since yesterday the wind has again shifted towards west, nights being very cold.

Picking has been commenced on a great many fazendas, but it remains to be seen whether it will not be stopped again, as has happened so often of late.

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 May 18th...	8,000 bags
Closing quotations for May.....	3\$550
" " " June.....	3\$600
" " " July.....	3\$600

State of São Paulo

PLANTING CONDITIONS IN MARCH

DISTRICT	RAINFALL		TEMPERATURE	
	Normal	Total month	Normal	Average for month
Taubaté.....	155.0	85.9	23.2	23.0
Campinas.....	167.8	67.0	22.1	21.1
Ribeirão Preto.....	183.5	80.0	22.4	23.2
S. Carlos do Pinhal.....	210.1	389.0	21.3	20.2
Botucatu.....	140.0	60.0	21.5	21.3
Santos.....	820.6	122.5	24.6	24.9

MANIFESTS OF COFFEE

During the Week ended May 17th, 1907

RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
May 11	<i>Cordoba</i>	Hamburg opt.	Ornstein & Co.....	250	600
"	do	Mosel Bay.....	Eugen Urban.....	250	
"	do	Durban.....	Hard, Rand & Co.....	100	
" 11	<i>Itaipava</i>	Pelotas.....	Ornstein & Co.....	100	3,208
"	do	do	Zenba, Ramos & Co	280	
"	do	do	Castro Silva & Co...	390	
"	do	do	Pinto & Co.....	50	
"	do	do	Siqueira & Co.....	289	
"	do	Rio Grande.....	Castro Silva & Co...	500	
"	do	do	Siqueira & Co.....	140	
"	do	do	M. Placido Teixeira	100	
"	do	Porto Alegre.....	Castro Silva & Co	375	
"	do	do	Zenba, Ramos & Co	400	
"	do	do	Pinto & Co.....	75	
" 11	<i>Ravenna</i>	Salonica.....	C. Dabelow.....	375	1,875
"	do	Odessa.....	do	125	
"	do	Gouva.....	Carlo Pareto & Co.	500	
"	do	Vathy.....	do	125	
"	do	Cesmeck.....	do	125	
"	do	Constantinople	do	125	
" 11	<i>Corrientes</i>	Havre opt.....	Sundry.....	—	10
" 12	<i>S. Salvador</i>	Tutoya.....	Siqueira & Co.....	50	2,192
"	do	do	Sundry.....	100	
"	do	Itacoatiara.....	Zenba, Ramos & Co.	10	
"	do	do	Nunes de Sá & Co.	100	
"	do	Ceará.....	Zenba, Ramos & Co	120	
"	do	do	Nunes de Sá & Co.	250	
"	do	Manáos.....	J. Dias & Irmão...	105	
"	do	do	Nunes de Sá & Co.	50	
"	do	do	Zenba, Ramos & Co	125	
"	do	do	J. Dias & Irmão...	35	
"	do	Pará.....	Pinto & Co.....	50	
"	do	do	Nunes de Sá & Co.	85	
"	do	do	Pinto & Co.....	325	
"	do	do	Siqueira & Co.....	182	
"	do	Peruambuco.....	Pinto & Co.....	375	
"	do	Natal.....	Siqueira & Co.....	300	
"	do	Maceió.....	Zenba, Ramos & Co.	30	
" 12	<i>Jaguaribe</i>	Pernambuco.....	Siqueira & Co.....	190	855
"	do	do	Ornstein & Co.....	100	
"	do	Ceará.....	Siqueira & Co.....	325	
"	do	do	Ornstein & Co.....	240	
" 13	<i>Argentina</i>	Odessa.....	do	125	875
"	do	do	P. S. Nicolson & Co	250	
"	do	Malta.....	Ornstein & Co.....	250	
"	do	Sausoun.....	Gustav Trinks & Co.	125	
"	do	Mondavira.....	do	125	
" 13	<i>Cordava</i>	Malta.....	Pinto & Co.....	250	375
"	do	Odessa.....	Hard, Rand & Co...	125	
" 13	<i>Amazona</i>	Montevideo.....	Pinto & Co.....	100	2,038
"	do	do	Castro Silva & Co...	390	
"	do	Buenos Aires.....	Ornstein & Co.....	350	
"	do	do	Sundry.....	95	
"	do	do	Siqueira & Co.....	401	
" 13	<i>Swedish Prince</i>	New Orleans.....	Carlo Pareto & Co..	1,000	2,884
"	do	do	Hard, Rand & Co...	884	
"	do	do	Pinto & Co.....	500	
" 14	<i>Danube</i>	Port Elizabeth.....	P. S. Nicolson & Co	400	1,550
"	do	East London.....	do	400	
"	do	Port Natal.....	do	100	
"	do	Cape Town.....	Clarkson & Cross...	500	
"	do	do	Pinto & Co.....	150	
" 15	<i>Magellan</i>	Bordeaux.....	Sundry.....	—	4
" 16	<i>Jupiter</i>	Porto Alegre.....	Zenba, Ramos & Co	—	400
" 16	<i>Orissa</i>	Talcahuano.....	Gustav Trinks & Co.	50	455
"	do	do	C. Dabelow.....	50	
"	do	do	Theodor Wille & Co	100	
"	do	Punta Arenas.....	Norton Megaw & Co	55	
"	do	Valparaiso.....	Theodor Wille & Co	200	
" 16	<i>Victoria</i>	Penedo.....	Pinto & Co.....	20	20
Total.....				16,401	

SANTOS

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
May 11	Sevilla.....	Antwerp.....	Theodor Wille & Co.	—	119,567
" 11	Argentina.....	Genoa.....	Krische & Co.....	625	
"	do	do	Sundry	68	
"	do	Leghorn.....	do	25	
"	do	Aivali.....	Krische & Co.....	125	843
" 11	Swedish Prince.....	New Orleans.....	N. Gepp & Co. Ltd	19,760	
"	do	do	E. Johnston & Co. Ltd	7,353	
"	do	do	Hard, Rand & Co....	1,255	
"	do	do	Zerrenner Bulow & Co.	500	
"	do	do	Nossack & Co.....	500	
"	do	do	S. F. et C. Franco	500	
"	do	do	Brésilienne.....	500	
"	do	do	Barbosa & Co.....	250	21,008
" 13	Amazona.....	Montevideo.....	Krische & Co.....	150	
"	do	Buenos Aires.....	do	1,309	
"	do	do	Sundry.....	359	1,798
" 15	Bologna.....	Genoa.....	Irmãos Maffei.....	500	
"	do	do	Sundry.....	40	540
" 15	Helgoland.....	Antwerp.....	Theodor Wille & Co.	66,200	
"	do	do	Barbosa & Co.....	3,250	
"	do	do	Prado Chaves & Co.	1,000	
"	do	do	S. F. et C. Franco	750	
"	do	do	Brésilienne.....	500	
"	do	do	N. Gepp & Co. Ltd.	500	
"	do	do	E. Johnston & Co.	500	
"	do	do	Nossack & Co.....	250	
"	do	do	Zerrenner Bulow & Co.	150	72,600
" 15	Dunbe.....	Buenos Aires.....	Krische & Co.....	1,392	
"	do	do	Hard, Rand & Co....	421	1,813
" 16	Fallodon Hall.....	Havre.....	Prado, Chaves & Co	62,000	
"	do	do	N. Gepp & Co. Ltd.	3,000	55,000
" 16	Aachen.....	Rotterdam.....	Barbosa & Co.....	5,750	
"	do	do	E. Johnston & Co. Ltd	4,000	
"	do	do	N. Gepp & Co. Ltd.	3,500	
"	do	do	Krische & Co.....	3,000	
"	do	do	Theodor Wille & Co	2,250	
"	do	do	Holworthy Ellis & Co	2,250	
"	do	do	Prado Chaves & Co.	1,500	
"	do	do	S. F. et C. Franco	1,000	
"	do	do	Brésilienne.....	500	
"	do	do	G. da Fonseca & Co.	500	
"	do	do	Hard, Rand & Co....	500	
"	do	do	Prado, Lima & Co....	875	
"	do	Antwerp.....	Theodor Wille & Co	27,405	
"	do	Bremen.....	Holworthy Ellis & Co	500	
"	do	do	Theodor Wille & Co	250	52,781
" 16	Eastern Prince.....	New York.....	Zerrenner Bulow & Co	8,750	
"	do	do	N. Gepp & Co. Ltd.	8,500	
"	do	do	E. Johnston & Co. Ltd	7,000	
"	do	do	Hard, Rand & Co....	2,421	
"	do	do	Prado Chaves & Co.	1,500	
"	do	do	S. F. et C. Franco	500	
"	do	do	Brésilienne.....	400	
"	do	do	Nossack & Co.....	300	
"	do	do	Barbosa & Co.....	250	29,641
" 16	Gunther.....	do	Theodor Wille & Co.	10,000	
"	do	do	E. Johnston & Co....	1,000	11,000
" 17	Orissa.....	Valparaiso.....	Sundry.....	—	180
Total.....					366,701

Correction. The 732 bags shipped per s.s. *Heidelberg*, which sailed from Santos on 2nd inst. were by Messrs. Prado, Lima & Co. and not by Messrs. Hard, Rand & Co. as published.

The coffee sailed during the week ended May 17th, was consigned to the following destinations

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	2,954	3,239	6,875	2,559	—	1,550	16,401	9,430,829
Santos.....	61,629	301,391	—	3,741	—	—	366,701	12,095,263
Total 1906/1907	64,013	304,670	6,875	6,294	—	1,550	383,102	15,526,092
1905/1906	43,731	41,736	5,384	7,208	—	19,430	117,904	10,052,010

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

Week ended

	May 17	May 10	May 17	May 10	Crop to May 17	
	Bags	Bags	£	£	Bags	£
Rio.. .. .	9,726	21,607	15,967	35,061	3,161,122	6,117,951
Santos .. .	866,701	257,500	661,159	447,362	12,079,689	23,644,146
To 1906/1907.. .	876,427	279,107	677,126	482,423	15,240,811	29,762,097
do 1905/1906.. .	112,523	91,977	226,731	182,110	9,804,740	19,515,643

Mr. Sielcken is again on the warpath protesting that the Government of Brazil not only is not looking for a loan, but never did and is, moreover, amply able to assist the Coffee States until financial markets become more regular.

"There is," says Mr. Sielcken, "no truth in the reiterated statements that the gold shipped from London within the past three months is on account of Coffee loans. Such is not

the case. The shipments represented the value of gold that had been in deposit in London on account of the National Government, the money being needed in Rio for Conversion of the currency on the stable basis of 15d. to the milreis. Valorisation has," he continued "been much misunderstood." Average production has stood still everywhere, according to Mr. Sielcken, except at São Paulo. At São Paulo it has increased, it is true, but irregularly. So that if São Paulo were only to take enough off the Coffee market everything, if only crops would go on being irregular, would no doubt work out right, if only bankers will, for those who put their trust in Sielcken, São Paulo & Co.

There is a fable of a Bear who was so friendly that in trying to brush a fly off his master's face with his paw felled him to the ground and killed him.

A few more such interviews like Mr. Sielcken's with the *New York Journal of Commerce* of April 6th and Valorisation will be slain too and done for.

Besides, when anyone undertakes to act the *deus ex-machina* he should be sure of his facts. The Government have not, and cannot, lend money for Valorisation because they have not been authorised to do so, but, merely, to endorse a foreign loan should one be offered to the Coffee States on terms acceptable. Beyond £500,000 required to meet internal expenditure, Government has not drawn a pound of the gold it held in London. Nor is it entitled to do so for any but a specified purpose in which Valorisation is certainly not included.

WASHINGTON, April 17. — Although notice of the issue yesterday in Paris of a decree imposing the maximum duties on coffees imported from the United States and Porto Rico has not yet reached the State Department, the officials were fully prepared for some such action, having been informed in the course of the correspondence which has been going on for the past six months that it was contemplated.

The reason for the issue of the decree is said to be dissatisfaction of the French Government at the failure of the United States Senate to act upon the French reciprocity treaty, which has been pending before that body for several years. Added to this, it is said, is a suspicion on the part of the French Government that the negotiations now in progress between the United States and Germany, relative to the tariff upon American goods imported into Germany, conceals some advantage to be bestowed on German trade with the United States in which French trade is not to share.

This decree is regarded as the beginning of a systematic effort to bring such pressure to bear upon the American Congress, through the imposition of restrictions upon the American export trade, as will force the whole subject of reciprocity upon its attention at the beginning of the next session. The State Department officials fear that this French action is but the precursor of similar attacks upon American trade by other nations of Continental Europe.

No serious damage is expected to result to American trade from this last decree because there is little traffic in coffee at any time, but it is feared that the effect will be disastrous to Porto Rico which at present finds almost its only market in France for its coffee, now that the Spanish market is closed by excessive duties. — *New York Journal of Commerce*.

OUR OWN STOCK

RIO: Stock on May 10.....	821,569
Entries during week ended May 17.....	57,338
	878,907
Loaded (Embarques) for the week.....	17,136
Stock in Rio on May 17.....	861,771
Stock at Nietheroy and Aflont on May 10.....	101,614
Entries at Nietheroy plus total embarques including transit.....	19,576
	121,190
Deduct: embarques at Nietheroy and sailings during the week.....	17,883
Stock at Nietheroy and aflont on May 17..	103,307
Stock in 1st and 2nd hands and those at Nietheroy and aflont on May 17.....	965,078
SANTOS: Stock on May 10.....	2,485,560
Entries for week ended May 17.....	215,242
	2,700,742
Loaded during same week.....	306,475
Stocks in Santos on May 17.....	2,394,267
Stocks in Rio and Santos on May 17th, 1907.....	3,350,345
do do on May 10th, 1907.....	3,408,683
do do on May 18th, 1906.....	580,644

FOREIGN STOCKS

	May 11/1907	May 4/1907	May 12/1906
United States Ports.....	3,681,000	3,582,000	3,472,000
Havre.....	2,602,000	2,625,000	2,026,000
Both.....	6,283,000	6,208,000	5,498,000
Deliveries United States	33,000	84,000	84,000
Visible Supply at United States ports.....	4,000,000	4,044,000	3,715,000

COFFEE PRICE CURRENT
For the week ended May 17th, 1907

DESCRIPTION	May 11	May 13	May 14	May 15	May 16	May 17	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	3,609	3,609	3,609	3,609	3,609	3,609
N.8. . . .	3,404	3,404	3,404	3,404	3,404	3,404	3,404
N.9. . . .	3,200	3,200	3,200	3,200	3,200	3,200	3,200
SANTOS—							
Syndic. 10 kilos	—	—	—	—	—	—	—
N.4. . . .	4,200	4,200	4,200	4,200	4,200	4,200	4,200
N.5. . . .	4,000	4,000	4,000	4,000	4,000	4,000	4,000
N.6. . . .	3,800	3,800	3,800	3,800	3,800	3,800	3,800
N.7. . . .	3,600	3,600	3,600	3,600	3,600	3,600	3,600
N.8. . . .	—	—	—	—	—	—	—
Market 10 kilos	—	—	—	—	—	—	—
N.7. . . .	2,700	2,700	2,700	2,700	2,700	2,700	2,700
N.8. . . .	2,350	2,350	2,350	2,350	2,350	2,350	2,350
N.9. . . .	2,100	2,100	2,100	2,100	2,100	2,100	2,100
N. YORK per lb.							
Spot N.7. . . .	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 50
Options	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 25
May	5.50	5.50	5.55	5.55	5.60	5.65	5 55
Sept. . . .	5.25	5.30	5.30	5.30	5.30	5.35	5 30
Dec. . . .	5.25	5.30	5.30	5.30	5.30	5.35	5 30
HAVRE per 50 kilos							
Options	35.25	35.50	35.50	35.50	35.50	35.50	35.50
May	35.25	35.50	35.50	35.50	35.50	35.50	35.50
Sept. . . .	35.25	35.50	35.50	35.50	35.50	35.50	35.50
Dec. . . .	35.25	35.50	35.50	35.50	35.50	35.50	35.50
HAMBURG per 1/2 c.							
Options	28.25	28.50	28.50	28.50	28.50	28.50	28.50
May	28.25	28.50	28.50	28.50	28.50	28.50	28.50
Sept. . . .	28.25	28.50	28.50	28.50	28.50	28.50	28.50
Dec. . . .	28.25	28.50	28.50	28.50	28.50	28.50	28.50
LONDON per cwt.							
Options	27.75	27.75	27.75	27.75	27.75	27.75	27.75
May	27.75	27.75	27.75	27.75	27.75	27.75	27.75
Sept. . . .	27.75	27.75	27.75	27.75	27.75	27.75	27.75
Dec. . . .	27.75	27.75	27.75	27.75	27.75	27.75	27.75

SALES OF COFFEE for the week ending

	May 17/1907	May 10, 1907	May 18, 1906
Rio	50,500	64,200	44,000
Santos	140,267	127,813	25,110
Total	190,767	192,013	69,110

Sugar Market

The following are the closing quotations at Rio on May 18th for Campos, Sergipe, Pernambuco and Bahia.

	Campos	Sergipe	Pernambuco	Bahia
White Crystal	390-400	380-390	—	—
Yellow crystal	—	—	—	—
Mascavinhos	—	300-340	—	—
Mascavo good	—	240	240	—
regular	—	220-230	220-230	—
medium	—	—	—	—
Segundo facto	—	—	—	—
White uzina	—	—	—	—
White 3 ^a sorte	—	—	—	—
Somenos	—	—	—	—
Entries at Rio from 1st inst. to date	—	—	—	56,435 bags
Clearance ditto	—	—	—	59,663 "
Stock	—	—	—	295,552 "

— Market Steady.

Pernambuco, May 8th, 1907.

No animation although some small sales are reported as having been put through for Southern Markets. They are however, too small to make any movement in our market. Foreign markets are firm and both States and Liverpool have gone up and 830 test has been sold at 8/6 and new 86^c is quoted 9/3 per cwt. ex-quay, the improvement is caused by the final outturn of Cuba crop panning out some 200,000 tons less than the estimates.

RAIN. Past two days air rains have fallen although not very heavy but they are very welcome and if they continue will do an immense amount of good and in great measure repair the damage done by the scarcity in April.

At the meeting of the Pernambuco Sugar Syndicate on the 8th inst. it was determined to stop consigning sugar to Brazilian Ports, except Rio de Janeiro and even there only with consent of the Committee.

The paragraph in the message, relating to the sugar industry, is an earnest that it will not be overlooked, as before, but that Government really means to do its best at Brussels, to keep the British Market. It is pretty certain that Great Britain will denounce the treaty and by September next year, just when our crops are beginning, cartels or bounties, and perhaps both, will be in full swing and, unless Brazil follows suit, our sugar will be out of it.

The dark horse, as far as local combination is concerned, is Campos, where, in consequence of the crop being earlier, they have the pull and can sell all their stuff before Pernambuco gets to market without troubling much about making for export. This is all very well, so long as the Pernambuco people do not continue to fight them by carrying over some of the sugar from one season to the other and marketing it at Rio just when Campos crop begins.

If sugar people want to do anything properly they must pull altogether and not against each other as hitherto.

FROM OUR OWN CORRESPONDENT

London, April 24th 1907.

Mr. Asquith has sacrificed the sugar tax to providing a fund for old age pensions. In his Budget Statement he said: "The sugar duty is one of a very peculiar character. It brings in over £6,000,000, which is, to my mind, almost as strong an argument as you could possibly use for not lightly interfering with it. Objectionable as I think it is, and have always thought it, as a tax both on the food of the poor and upon a raw material of several important industries, it is a duty with which you cannot deal piecemeal. It is a duty which, translated into terms of retail prices, works out at something like 1/2d per pound on the ordinary pound of sugar, and, as we do not deal in this country with the retail trade in farthings, I say, if you were to halve the sugar duty I do not believe you would do any good whatever to the great bulk of consumers. You might do good to some of the trades, like the confectionery and the mineral water trades, in which sugar is a raw material, but I do not believe you will benefit the working classes or the consuming part of the community unless you get rid of the duty altogether. That is out of the question, and I dismiss it from consideration. I say, generally, having regard to the principle which I have laid down, the practical conclusion to which I have come is that I must not permanently impair my sources of revenue in view of the future, and I do not propose this year to make any change in the indirect taxation of the country."

There is naturally much disappointment in the sugar using industries, but they cannot kick against the pricks to any purpose for the Budget is undoubtedly popular, promising, on the one hand, old age pensions next year, and giving at once three-pence in the shilling off the income tax on earned incomes under £2,000.

As a sop the Government will doubtless now feel confirmed in its resolution to denounce the Convention in spite of the resistance of permanent F. O. Officials to changes that may endanger the entente cordiale.

SHIPMENTS IN APRIL 1907

from Maceio

(From our own Correspondent)

Date	Steamers	Bags	Kilos
April 3	Guarani	9,000	540,000
5	Olinda	441	26,400
5	Pernambuco	800	48,000
9	Fagundes Varela	650	39,000
12	Alagoas	15,637	938,220
18	Espirito Santo	600	36,000
20	Jaguaripe	10,675	640,500
21	Brazil	1,000	60,000
21	Marajó	1,160	69,600
26	Pernambuco	100	6,000
26	Girio Pará	11,596	695,760
29	S. Salvador	50	3,000
Total		51,799	3,107,940

Shippers

	Bags
Leitz Vasconcellos	1,927
Fohmann & Co.	10,525
S. & Pereira Pinho	9,950
H. Forster & Co.	9,800
Williams & Co.	5,700
Usina Brasileiro	2,787
Sundries	2,100
Borstelmann & Co.	—
Total	51,799

BRAZILIAN EXCHANGE

THE STUDY OF AN INCONVERTIBLE CURRENCY

By J. P. WILEMAN C. E.

(Editor of the "BRAZILIAN REVIEW")

PRICE 10\$000

Sold at Laemmert, & Co. RIO DE JANEIRO.

Effingham Wilson, Royal Exchange, LONDON.
Offices of the "Brazilian Review," Rua Visconde de Inhauma No. 42

PURGEN — The ideal aperient.

Statistics of Sugar Mills

STATE OF PERNAMBUCO

PROPRIETORS	LOCALITY	NAME OF MILL	CAPITAL	HANDS EMPLOYED	CANE USED	H. P.	PRODUCTION	VALUE OF PRODUCTS
José Pereira de Araújo	Amaragy	Bamburral	800:000\$	70	20,000 tons	—	1,500,000 kilos	540:000\$
Herdeiros do Barão de Bonito	Bonito	Pedrosa	300:000\$	110	28,000	—	1,950,000	702:000\$
Mendo Sá Barreto Saupaul	do	Rogudinho	800:000\$	20	10,000	Steam 160 H. P.	750,000	270:000\$
Dr. M. Pontual & Co.	Amanagy	Bosque	800:000\$	80	11,200	do 300	1,068,000	384:768\$
Comp. Agric. Merc. de Pernambuco	Barreiros	Carassá	300:000\$	141	12,377	do 430	1,042,000	375:268\$
Coronel Augusto O. de Souza	do	Santo Ignácio	400:000\$	130	32,000	do 300	2,400,000	864:000\$
Arthur Ramos	Cabo	Santo Ignácio	450:000\$	130	32,000	do 350	3,557,000	1,269:320\$
Dr. José Rufino Bezerra Cavalcante	do	Trapiçhe	180:000\$	110	13,000	do 300	1,000,000	720:000\$
Santos Dias & Co.	Escada	Un. e Industria	600:000\$	120	26,000	do 240	2,300,000	792:000\$
Barão de Sussuama	do	Limoeirinho	300:000\$	—	19,000	do	1,500,000	561:000\$
Dr. Davino S. Pontual	do	Cabeça de Negro	300:000\$	40	10,122	do 750	1,128,800	406:000\$
Silveira Lins & Filhos	do	Massassá	350:000\$	120	26,000	do	1,950,000	702:000\$
Pontual & Co.	do	Aripitá	800:000\$	110	39,000	do 670	3,000,000	1,080:000\$
Barão de Sussuama	do	Manalluco	200:000\$	—	13,000	do	1,000,000	360:000\$
Santos Dias & Co.	do	Sta. Philonilha	300:000\$	100	25,000	do 350	2,000,000	720:000\$
Dr. Zeferino V. S. Pontual	do	Mussá	120:000\$	60	9,100	do	680,200	245:700\$
Dias Pontual & Co.	do	Freixiras	400:000\$	100	19,000	do 540	1,200,000	432:000\$
Comp. Industrial Pernambucana	Goyana	Goyana	800:000\$	169	35,000	do 900	3,000,000	1,080:000\$
Cosenhore U. e Feliciano	Gameliteira	Estrellana	350:000\$	60	20,000	do 225	1,500,000	540:000\$
Moura Dorotheo & Araújo	do	Cachoeira Lisa	400:000\$	110	25,000	do 300	1,875,000	675:000\$
Comp. Ger. Melhor. de Pernambuco	do	Ribeirão	400:000\$	160	21,000	do 480	1,800,000	648:000\$
M. Collaço Dias	do	Caxangá	800:000\$	160	50,000	do 600	3,500,000	1,260:000\$
Costa Reis, Cysneiros & Co.	Ipojuca	M. das Mercês	400:000\$	90	19,000	do 350	1,400,000	504:000\$
Pontual & Padilha	Iguarassú	S. José	300:000\$	—	23,000	do	1,725,000	621:000\$
Dr. Leonardo C. Albuquerque	Ipojuca	Timbó-Assú	200:000\$	60	13,000	do	1,000,000	360:000\$
Osmund Cax	do	Punderana	80:000\$	30	4,000	do 100	300,000	108:000\$
Bento Brito	do	Salgado	80:000\$	60	25,000	do	1,775,000	645:000\$
Herman Luddegreen	Iguarassú	Timbó	400:000\$	160	30,000	do 320	2,100,000	756:000\$
Comp. Agric. Merc. de Pernambuco	Ipojuca	Ipojuca	800:000\$	141	12,000	do 500	974,000	351:000\$
Ferreira Lima	Jaboatão	Prog. Colonial	350:000\$	90	19,500	do	1,850,000	666:000\$
Julio Maranhão	do	Mumbeca	350:000\$	80	25,000	do	1,850,000	666:000\$
J. Carneiro da Cunha	do	Balhões	120:000\$	60	13,000	do 100	1,000,000	360:000\$
Agostinho Bezerra	do	Javanda	180:000\$	110	13,000	do	1,000,000	360:000\$
O Estado de Pernambuco	Palmareis	Frel Caneca	400:000\$	140	26,000	do 850	1,950,000	702:000\$
Marroquin & Co.	do	Piranga-Assú	400:000\$	130	24,000	do	1,680,000	579:416\$
Dr. J. J. Colimbre	do	Catende	350:000\$	120	32,000	do 480	2,487,500	877:300\$
Visconde Gonçalves Pinto	Quipapá	Pinto	450:000\$	150	17,000	do 180	1,400,000	504:000\$
Dr. Julio Lacerda	Recife	S. João	450:000\$	—	32,500	do 270	3,557,000	1,269:320\$
Dr. Ignacio Barros Barreto	do	Eugen. do Meio	280:000\$	69	10,000	do	750,000	270:000\$
Sebastião Lins Wanderley	Serinhagem	N. S. da Victoria	120:000\$	40	4,500	do	310,000	122:400\$
Vivian Candido Fontes	do	Con. dos Milagres	80:000\$	50	6,500	do	487,000	176:320\$
Herd. Wanderley de Barros	do	Tinoco	70:000\$	50	4,500	do	310,000	122:000\$
The W. Brazilian Sugar Limited	S. Lourenço	Tinoco	£ 101,118	125	50,000	do 1,000	4,180,000	1,490:000\$
Companhia Geral de Melhoramentos	Serinhagem	Cucaá	400:000\$	184	28,000	do	2,604,000	968:856\$
Comp. Agric. Merc. de Pernambuco	do	Trapiçhe	600:000\$	141	15,631	do 450	1,239,077	446:067\$
Do do	Palmareis	Trize de Maio	600:000\$	—	—	do	—	—

Cotton

Pernambuco, May 8th, 1907.

About 2,200 bags of Sertaos and Mattas have been sold at 125000, of which about half are supposed to be for shipment to Oporto. Market in Liverpool continues very firm and quotation for "Fair Pernams" is 7.34 on spot, but still there seem to be no buyers for future shipment at these prices. Consequently, shippers here show little desire to operate and this explains the stagnation in our market, which has not advanced at all since the upward movement in Liverpool, where the market is said to be, at the moment, entirely in hands of speculators, whose position is strengthened by reports of unseasonable weather in the States for the growing new crop. Should this state of things continue for long there would, no doubt, be a further upward move in all consuming markets.

Cotton shipments from Pernambuco from 1st September 30th April:—

Liverpool	94,289 bags.
Continent	20,580 "
Santos	42,020 "
Rio	15,793 "
Rio Grande	5,396 "
Bahia	997 "
Total	179,046 "
Taken by Fabricas	26,680 "
Total	205,706 "
Entries 1st Sep. to 30th April 1906/1907	220,798 "
" " " " 1905/1906	204,516 "

It is very noticeable the very large amount of Cotton taken by Santos to date and the small quantity by the Rio Mills.

SHIPMENTS IN APRIL 1907

from Maceio

(From our own Correspondent)

Date	Steamers	Bales	Kilos
April 3	Guarany	1,843	141,027
5	Olinda	—	—
6	Pernambuco	—	—
9	Fagundes Varela	—	—
12	Guajará	1,500	118,664
12	Alagoas	563	43,127
18	Espírito Santo	—	—
20	Jaguaripe	1,000	78,127
21	Brazil	—	—
21	Marajó	—	—
26	Pernambuco	—	—
26	Grão Pará	400	31,761
29	S. Salvador	—	—
Total		5,806	419,685

Shippers	Bales
Luis Visconcellos	—
Pohlmann & Co.	500
S. & Pereira Pinho	—
H. Forster & Co.	1,900
Williams & Co.	2,806
Ust. Brasileiro	—
Sundries	—
Borstelmann & Co.	601
Total	5,806

Shipping

ARRIVALS AT THE PORT OF RIO DE JANEIRO

During the week ended May 17th, 1907

DATE	NAME OF VESSEL	FLAG	RIO	TON- NAGE	FROM
May 11	Jupiter	Brazilian	S. S.	1,800	Montevideo
11	Rio Grande	do	Schooner	20	Southampton
11	Ravenna	Italian	S. S.	2,549	Buenos Aires
11	Paranaguá	Argentine	do	1,205	do
11	Eclipse	Brazilian	Schooner	69	Pernambuco
12	Amazona	French	S. S.	2,343	Bordeaux
12	Vencedor	Italian	Schooner	27	Maceio
12	Argentina	S. S.	do	3,420	Buenos Aires
12	Victoria	Brazilian	do	431	Florianopolis
12	Homer	British	do	1,641	Antwerp
12	Strathgile	do	do	2,839	Bremen
12	Sieglind	German	do	1,914	New York
12	Dalmata	Austrian	do	1,135	Buenos Aires
12	Itanema	Brazilian	do	553	Porto Alegre
12	União	do	do	431	Paranaguá
12	Murphy	do	do	804	Cabo Frio
13	Maranhão	do	do	1,303	Manaos
13	Grão Pará	do	do	1,003	do
13	Sirio	do	do	930	Buenos Aires
13	Cordova	Italian	do	3,106	do
13	Oceano	Brazilian	do	650	Aracaju
13	Swedish Prince	British	do	2,976	Santos
13	Atlantic	Swedish	do	955	Gulf Port
13	Nedre os.	Brazilian	Schooner	190	Prado
13	Competidor	do	do	195	Itapemirim
13	Conselheiro	do	do	320	Itabaparna
13	Olimpo	do	do	223	Cabo Frio
13	A. Saldanha	do	do	53	do
13	Estrella do Norte	do	do	49	do
13	Activo II	do	do	33	do
13	S. Sebastião	do	do	20	do
13	Sulão	do	do	50	do
13	Gama I	do	do	50	do
13	Aurora	do	do	33	do
14	Danube	British	S. S.	3,313	Southampton
14	Aquitaine	French	do	1,988	Genoa
14	Hilfren	British	do	2,890	Cadiz
14	Figueiro	Brazilian	Schooner	130	Prado
14	Johan	do	do	113	Paraná
15	Magellan	French	S. S.	2,962	Buenos Aires
15	Admiral Nelson	British	do	1,980	Cardiff
15	Llanannor	do	do	2,808	do
15	Nordpol	Norwegian	do	2,428	Gulf Port
15	Parahyba	Brazilian	do	730	Maceio
15	Atlantida	do	do	403	Porto Alegre
15	Orissa	British	do	8,827	Liverpool
15	Lewisiam	do	do	1,785	Glasgow
16	D. Guilherme	Brazilian	Schooner	248	Itajubá
17	Goyaz	S. S.	do	981	New York
17	Saturno	do	do	935	Montevideo
17	Alexandria	do	do	817	Paranaguá
17	Terence	British	do	2,890	Liverpool
17	Pyranga	Brazilian	do	650	Aracaju
17	Aachen	German	do	2,447	Santos
17	Gwinther	do	do	1,919	Rio G. do Sul
17	Itatuba	Brazilian	do	717	Porto Alegre
17	Fidelense	do	do	259	S. João da Barra

LIVERPOOL BRAZIL AND RIVER PLATE STEAMERS

LAMPORT & HOLT LINE

Passenger service for New York

Average passage Rio to New-York 17 days

BYRON.....	3rd June
TERENCE.....	—
TITIAN.....	—
TENNYSON.....	3rd July

The steamer

THESPIS

sails 23rd inst for

Bahia, and New York

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

BARRADOS

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

For freight apply to the Broker

Wm. R. McNiven,

18, RUA DE S. PEDRO

For passages and further information apply to the

Agents: NORTON, MEGAW & Co., Ltd.

28, RUA PRIMEIRO DE MARÇO

WILSON SONS & CO. (LIMITED)

Steamship Agents and Proprietors of
COAL DEPOTS AT

MADEIRA.
LAS PALMAS.
ST. VINCENT, C. V.
PERNAMBUCO.
BAHIA.
RIO DE JANEIRO.

SANTOS.
SAO PAULO.
MONTEVIDEO.
LA PLATA.
BUENOS AIRES.
ROSARIO.
BAHIA BLANCA.

Also Branch Establishments at CARDIFF and BARRY

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

Contractors to British and Foreign Governments and all the chief Transatlantic Steamship Companies.

Coal.—Stocks of only the very best description of South Wales Steam Coal kept. Also Stocks of Nut Coal, Foundry Coke, Patent Fuel and Anthracite Pea Nuts for Gas Engines.

Tug boats always ready for service.

Cargo Lighters.—ditto.

Stevedoring undertaken.

Ballast supplies to ships.

Repairs to Ships and Machinery

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

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

Inquiries as regards prices etc. should be addressed to

WILSON, SONS & CO. LTD.

2, Rua de S. Pedro
RIO DE JANEIRO

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

Hamburg-Südamerikanische Dampfschiffahrts-Gesellschaft

The German Steamer

ASUNCION

Captain Hartmann

Expected from Santos on the 23rd May 1907 will leave 24th of May at 10 o'clock for

Bahia, Lisbon, Oporto (Leixões), and Hamburg

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

All steamers of this Company are illuminated with electric light and have splendid accommodation for 1st. and 3rd. class passengers.

Free conveyance on board supplied for passengers and luggage.

For freight apply to the Broker.

Wm. R. Mc Niven

18, RUA DE S. PEDRO, 18

For passages and further information apply to the agents

Theodor Wille & Co.

AVENIDA CENTRAL, 79

ae-bl-ea

x x

BRAZIL-ADRIATIC LINE

of
The Austrian Lloyd's Steam Navigation Company

and

The Royal Hungarian Sea Navigation Company "Adria" Limited

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

DEPARTURES FOR TRIESTE

ARAD..... 15th June

FOR RIVER PLATE

ISTRIA..... 30th May

For freight apply to the Broker.

Wm. R. Mc Niven,

18, RUA DE S. PEDRO.

For passages and further information to the

AGENTS

Rombauer & Co.

RUA GENERAL CAMARA, 24.

Rio de Janeiro.

RUA 11 DE JUNHO, 1 A.

Santos.

ah-bl-ea

x x

SOCIÉTÉ GÉNÉRALE

Transports Maritimes à vapeur de
Marseilles

DEPARTURES OF STEAMERS

FOR EUROPE

AQUITAINE..... 6th June
ORLÉANAIS..... 22nd "

for

Marseilles, Barcellona, Genoa, and Naples

Through fares to Paris 1st class..... f. gold 728

do do 2nd f. 550

do do 3rd f. 199

Through fares to Paris return 1st class f. 1 149

do do do 2nd ... f. 882

do do do 3rd.... f. 364

Marseilles Genoa, Naples, 3rd class.. 114\$000

Barcellona 3rd class..... 12\$500

Agents—Antunes dos Santos & C.

Rio de Janeiro—Avenida Central, 14.

S. Paulo.—29 Rua S. Bento

Santos.—1 Praça da Republica

c-ba-ea

x x

NORDDEUTSCHER LLOYD, BREMEN.

Capital.. 125,000,000 Marks
NEXT DEPARTURES

Date	Steamer	Destination
1907 May 31	Bonn.....	Bahia, Pernambuco, Lisbon, Leixões, Antwerp and Bremen.
June 14	Wirsburg..	Bahia, Leixões, Rotterdam, Antwerp and Bremen.

Passengers & Cargo accepted

Passenger rates	Cabin	Steerage
Rio — Rotterdam, Antwerp, Bremen.....	Marks 500	£. 10/-
— Lisbon & Leixões.....	£ 19/-	Ita. 180\$

For further information apply to

HERM. STOLTZ & Co., Agents

Avenida Central, 66-74

Rio de Janeiro

lu-bl-ea

x x

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

(South American Service)

The new and Imperial Mail Steamer

RUGIA

expected from Santos on the 13th June 1907, sails on the 14th at 12 noon.

Bahia, Lisbon, Leixões, Boulogne and Hamburg

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

All steamers carry a surgeon and a stewardess

Free conveyance on board supplied for passengers and luggage.

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

For freight apply to the broker.

Wm. R. McNiven,

18, RUA DE S. PEDRO

And for passages and other information to

Theodor Wille & Co.

Avenida Central, 79

ah-bl-ea

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

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

TABLE OF DEPARTURES

Date	Steamer	Destination
May 22	Araguaya	Bahia, Pernambuco, Lisbon, Vigo, Cherbourg & Southampton
28	Thames.....	Santos, Montevideo and Buenos Aires.
29	Danube.....	Bahia, Pernambuco, St. Vincent, Lisbon, Leixões, Vigo, Cherbourg and Southampton.
June 3	Clyde.....	Santos, Montevideo and Buenos Aires.
5	Amazon....	Bahia, Pernambuco, S. Vincent, Lisbon, Vigo, Cherbourg and Southampton.

Special attention is drawn to the following:

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

For freight, passages, and other information apply,

No. 73, 1° de Março, 1st floor.

E. L. HARRISON, Agent.

h-bl-ea

x x

SAILINGS FROM THE PORT OF RIO DE JANEIRO

During the week ended May 17th, 1907

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
May 11	Cordoba	German	S. S.	3,173	Hamburg
11	Itaipava	Brazilian	do	707	Porto Alegre
11	Ravenna	Italian	do	2,549	Genoa
11	Corrientes	French	do	1,767	Havre
11	Mars	German	do	1,644	Santos
11	Snach	Norwegian	Barque	419	Barbados
11	Porto Alegre	Brazilian	Schooner	120	Itabapouana
12	S. Salvador	do	S. S.	1,939	Manaos
12	Jaguaripe	do	do	1,003	Pará
12	Dunottar	British	do	2,274	Santos
12	Argentina	Italian	do	3,420	Genoa
13	Cordova	do	do	3,106	do
13	Amazona	French	do	2,378	Buenos Aires
13	Swedish Prince	British	do	2,359	New Orleans
13	Muguí	Brazilian	do	359	Caravellas
13	Danube	British	do	3,813	Buenos Aires
13	Thespis	do	do	2,735	Santos
14	Carangola	Brazilian	do	253	S. João da Barra
14	Magellan	French	do	2,962	Bordeaux
14	Parahyba	Dutch	do	2,092	Antwerp
14	Parahyba	Brazilian	do	730	Santos
14	Pelotas	do	Schooner	233	Pelotas
14	Jupiter	do	S. S.	1,800	Buenos Aires
14	Orissa	British	do	3,327	Valparaíso
14	Victoria	Brazilian	do	431	Penedo
14	Aquitaine	French	do	1,988	River Plate
14	Hanema	Brazilian	do	343	Pernambuco
14	Guasca	do	do	465	Antonina
14	Strathgile	British	do	2,859	Punta Arenas
14	Teixeirinha	Brazilian	do	237	Porto Alegre
14	Marom	do	do	925	do
14	Eclipse	do	do	59	Paranaguá

ARRIVALS AT THE PORT OF SANTOS

During the week ended May 17th, 1907

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
May 11	Sirio	Brazilian	S. S.	554	R. G. do Sul
11	Mossoró	do	do	924	Araú Branca
11	Asuncion	German	do	3,018	Hamburg
11	Argentina	Italian	do	3,047	Buenos Aires
11	Cordoba	do	do	3,002	do
11	Parahyba	Uruguayan	do	1,866	do
11	Estrella	Brazilian	do	239	Rio de Janeiro
12	Corrientes	French	do	1,767	Havre
12	Itaipava	Brazilian	do	407	Porto Alegre
12	Mars	German	do	1,644	Antwerp
12	Amazona	French	do	2,378	Bordeaux
12	Magellan	do	do	2,962	Buenos Aires
12	Gloria	Brazilian	do	253	Iguape
12	Dunottar	British	do	2,774	New York
12	Bologna	Italian	do	2,906	Buenos Aires
12	Gunther	German	do	1,913	R. G. do Sul
12	Danube	British	do	3,813	Southampton
12	Espartero	Brazilian	Schooner	35	Tijucas
12	Thespis	British	S. S.	2,935	Manchester
12	Santos	Brazilian	do	687	Montevideo
12	Pirangu	do	do	750	Pernambuco
12	Aquitaine	French	do	1,988	Genoa
12	Orissa	British	do	3,344	Valparaíso
12	Orissa	do	do	3,227	Liverpool
12	Jupiter	Brazilian	do	277	Rio de Janeiro
12	Jupiter	do	do	567	do
12	Parahyba	do	do	730	Maean

SAILINGS FROM THE PORT OF SANTOS

During the week ended May 17th, 1907

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
May 11	Sevilla	German	S. S.	3,557	Antwerp
11	Clifton	British	do	3,313	Port Eads
11	Sirio	Brazilian	do	554	Rio de Janeiro
11	Swedish Prince	British	do	2,378	New Orleans
11	Argentina	Italian	do	5,047	Genoa
11	Cordoba	do	do	3,002	do
11	Gran Pará	Brazilian	do	1,002	Manaos
11	Guasca	do	do	277	Rio de Janeiro
11	Gloria	do	do	253	Iguape
11	Amazona	French	do	2,378	Buenos Aires
11	Magellan	do	do	2,962	Bordeaux
11	Itaipava	Brazilian	do	407	Pernambuco
11	Gloria	do	do	253	Rio de Janeiro
11	D. Rodolpho	do	Schooner	47	Tijucas
11	Danube	British	S. S.	3,312	Buenos Aires
11	Belgoland	German	do	3,638	Antwerp
11	Bologna	Italian	do	2,906	Genoa
11	Falldon Hull	British	do	2,205	Havre
11	Aachen	German	do	2,217	Bremen
11	Eastern Prince	British	do	1,378	New York
11	Saturno	Brazilian	do	515	Rio de Janeiro
11	Gunther	German	do	1,913	New York
11	Orissa	British	do	3,444	Liverpool
11	Orissa	do	do	3,227	Valparaíso

THE FREIGHT MARKET

British. Chartering since the last report has been on a more extensive scale than for a long time past. All the homeward markets have contributed to this activity, and although rates do not exhibit much improvement, yet it is distinctly encouraging to find so much tonnage absorbed. The outward coal market has also been pretty active for the Mediterranean, etc., and South America, while several fixtures have been effected for the Eastern ports.

Coal rates from Wales to Rio are 14s. 6d. to 14s. 9d. — *Fairplay*, April 25th.

Argentine. Rates to Brazil have remained firm and steady, no change being recorded since our last issue. A fair amount of business is being done at the following rates from B. A.:

To Bahia and Pernambuco 20/, to Pelotas 26/, to Porto Alegre 28/, to Desterro 11/, to Antonina 16/, to S. Francisco (Paranaguá) 16/, to Rio Grande 16/, to Santos 12/, to Rio 13/6. With the usual 1/2 extra from up-river ports. *The Times of Argentina*, May 6.

FOREIGN VESSELS AFLOAT

IN RIO DE JANEIRO HARBOUR

on May 17th, 1907

Date of entry	STEAMERS	Date of entry	SAILING VESSELS
Mar. 25	Kassala	Febr. 2	Canada
30	Marchioness of	17	Agostino M.
	Bute	2	Nürnberg
April 9	Berthole	5	King's County
10	Guenica	29	Irene
20	Drumcondra	May 2	Ophelia
27	Llanwern	7	Elva
30	Knutsford	9	Cabo Blanco
May 2	Huddersfield	9	Saint John
10	Stegmünd	13	Atlantic
10	Moravia		
11	Homer		
12	Sieglinde		
12	Dalmata		
14	Hilfer		
15	Admiral Nelson		
15	Llanwern		
15	Novopol		
16	Lewissham		
17	Terence		
17	Aachen		
17	Gunther		
Total—Tons 45,170		Total—Tons 12,365	

IN SANTOS HARBOUR

on May 17th, 1907

Date of entry	STEAMERS	Date of entry	SAILING VESSELS
April 23	Puffon	May 6	Betty
27	Canning		
27	Novopol		
May 2	Stegmünd		
4	Marina		
8	Santa Catharina		
10	Gracian Prince		
10	Cameron		
11	Asuncion		
11	Parahyba		
12	Corrientes		
12	Mars		
14	Dunottar		
15	Thespis		
17	Aquitaine		
Total—Tons 84,887		Total—Tons 341	

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

First Class watchmaker and importer.

CURRENT COFFEE FREIGHT RATES FOR THE WEEK ENDING MAY 18TH, 1907

	Rio	Santos
Amsterdam.....	50/- in full	—
Aden via Trieste.....	50/- & 5 %	50/- & 5 %
Antwerp 1,000 kilos.....	40/- & 5 %	35/- & 5 %
Alexandria**.....	60 fcs. in full.	50 fcs. & 10 %
Alicante.....	50 fcs. in full.	50 fcs. in full.
Algiers via Marseilles.....	62 fcs. in full.	46 1/2 fcs. & 10 %
Almerie.....	50 fcs. in full.	—
Aguiles.....	73.50 fcs. in full.	76 1/2 fcs. in full
Algoa Bay {		
» 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 & 2 1/2 %	—
Basorah.....	108 fcs. in full.	84 fcs. & 10 %
Barcelona.....	35 fcs. in full.	38 1/2 fcs. in full
Beira {		
» via Hamburg *.....	5/6 in full.	—
» Trieste.....	55/- & 5 %	55/- & 5 %
» Southampton.....	—	—
» Rotterdam, Antwerp or Bremen.....	78/6 & 2 1/2 %	—
Bilbao.....	56.50 fcs. in full.	56.50 fcs. in full
Bremen.....	40/- & 5 %	35/- & 5 %
Bordeaux, 900 kilos.....	40 fcs. & 10 %	35 fcs. & 10 %
Bombay via Trieste.....	50/- & 5 %	50/- & 5 %
Braila**.....	71.00 fcs. in full.	62.50 fcs. & 10 %
Brindisi**.....	60 fcs. in full.	54 fcs. & 10 %
Buenos Ayres per bag. 60 kilos.....	18200	18500
Beyrouth**.....	69 fcs. in full.	75 fcs. & 10 %
Cadiz (Spanish line).....	35 fcs. & 10 %	—
Cadiz via Genoa or Marseilles.....	66.50 fcs. in full.	38.50 fcs.
Do via Hamburg.....	54/- in full.	—
Calcutta via Trieste.....	55/- & 5 %	55/- & 5 %
Carthage.....	50 fcs. in full.	50 fcs. in full.
Do via Genoa or Marseilles.....	66.50 fcs. in full.	—
Do via Hamburg.....	54/- in full.	—
Colombo.....	50/- & 5 %	50/- & 5 %
Corfu**.....	66.50 fcs. in full.	60 fcs. & 10 %
Cunachee.....	50/- & 5 %	50/- & 5 %
Curacao.....	53.50 fcs. in full.	53.50 fcs. in full
Coruna.....	54/- in full.	—
Do via Hamburg.....	66.50 fcs. in full.	63 fcs. & 10 %
Cavalla**.....	52/- in full.	—
Christiania.....	42/6 & 5 %	37/6 & 5 %
Copenhagen direct.....	42/6 & 5 %	—
» via New York.....	42/6 & 2 1/2 %	—
» Hamburg.....	37/6 & 2 1/2 %	—
» Buenos Aires.....	37/6 & 2 1/2 %	—
» Southampton.....	37/6 & 2 1/2 %	—
» Rotterdam, Antwerp or Bremen.....	37/6 & 2 1/2 %	—
Constantinople**.....	61.50 fcs. in full.	55 1/2 fcs. & 10 %
Durban {		
» 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.	37 fcs. & 10 %
Genoa 1,000 kilos.....	40 fcs. & 10 %	35 fcs. & 10 %
Gibraltar via Genoa.....	66.00 fcs. in full.	55 fcs. in full
Gijon.....	56.50 fcs. in full	56.50 fcs. in full
Hamburg.....	40/- & 5 %	35/- & 5 %
Havre, 900 kilos.....	40 fcs. & 10 %	35 fcs. & 10 %
Hongkong via Trieste.....	60/- & 5 %	60/- & 5 %
Kobe via Trieste.....	65/- & 5 %	65/- & 5 %
Liverpool.....	35/- & 5 %	35/- & 5 %
London 1,000 kilos.....	40/- & 5 %	35/- & 5 %
Do (options).....	—	—
Malaga.....	35 fcs. & 10 %	38.50 fcs.
Do via Genoa & Marseilles.....	66.50 fcs. in full.	—
Malta..... do do.....	62 fcs. in full.	58 fcs. & 10 %
Marseilles 1,000 kilos.....	40 fcs. & 10 %	35 fcs. & 10 %
Messina**.....	56 fcs. in full.	50 fcs. & 10 %
Metelino**.....	71.50 fcs. in full.	68 fcs. & 10 %
Montevideo per bag. 60 kilos.....	18200	—
Mombassa via Trieste.....	55/- & 5 %	55/- & 5 %
» via New York.....	70/- & 5 %	—
» Hamburg.....	50/- & 2 1/2 %	—
» Southampton.....	50/- & 2 1/2 %	—
Mosel Bay {		
» via New York.....	50/- & 2 1/2 %	—
» Hamburg.....	50/- & 2 1/2 %	—
» Southampton.....	50/- & 2 1/2 %	—
» Rotterdam, Antwerp or Bremen.....	50/- & 2 1/2 %	—
Mostaganem-Marseilles or Genoa.....	64 fcs. in full.	58 fcs. & 10 %
Naples.....	54 fcs. in full.	48 1/2 fcs. & 10 %
New York, Liners per bag.....	35/- & 5 %	35/- & 5 %
N. Orleans Liners.....	35/- & 5 %	35/- & 5 %
Odessa**.....	66.50 fcs. in full.	62 fcs. & 10 %
Oran.....	62 fcs. in full.	56 fcs. & 10 %
Passajes.....	60.50 fcs. in full	60 fcs. in full
Do Hamburg liners.....	54/- in full.	—
Palma de Maioren.....	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 %
Smyrna**.....	61.50 fcs. in full.	55 1/2 fcs. & 10 %
Southampton 1,000 kilos.....	40/- & 5 %	32/6 & 5 %
Suez via Trieste.....	50/- & 5 %	60 fcs. & 10 %
Do via Genoa or Marseilles.....	64 fcs. in full.	—
Salonica**.....	61.50 fcs. in full.	55 1/2 fcs. & 10 %
Sulina**.....	69 fcs. in full.	62 fcs. & 10 %
Taragoune.....	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 PORTE

Punta Arenas.....	45/- & 5 %	45/- & 5 %
Corral.....	60/- & 5 %	60/- & 5 %
Coronel.....	45/- & 5 %	60/- & 5 %
Caldera.....	50/- & 5 %	50/- & 5 %
Taltal.....	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 %	—

Railway News and Enterprise

SUNDRY TRAFFIC RETURNS

Railway	Mileage		Latest Earnings Reported			Aggregate to date	
	1907	1906	Week or Month.	1907	1906	1907	1906
Braz. Gt. South... b	110	110	Jan.	37,146	33,456	37,146	33,456
Leopoldina	1,478	1,490	May 11	18,415	25,202	405,598	286,375

a Earnings reported in pounds, b in milreis.

São Paulo Railway Traffic in April

	1906	1907
Up traffic	63,957	85,295
Down "	14,525	61,961
Passenger	104,153	119,397
Interstation	21,113	30,503

Railway Accidents in England in 1906. Some interesting figures are given in the official returns of railway accidents and casualties just published. The number of persons killed on railways in the course of public traffic during 1906 was 1,169, as compared with 1,099 in 1905, while the number of injured was 7,204, as against 6,459 in the previous year. The greatest number of fatalities occurred among trespassers, but it is, of course, out of the province of railway companies to legislate for the protection of such people. Passengers killed as the result of accidents to trains totalled 58, an increase of 19, and the number of passengers injured from the same cause was 631, as compared with 396, while the number killed as the result of accidents from other causes numbered 108, as against 109, and the injured 1,948, as compared with 1,972. The number of servants of companies or contractors killed in train accidents was thirteen and by accidents from other causes 425, and the numbers injured were respectively 140 and 4,218. Considering the number of passengers carried by the railways during the year—in the second half of 1906 the London and North-Western Railway alone carried over 45,000,000 passengers—the number of casualties is infinitesimal and would appear to confirm the saying that a railway carriage is one of the safest spots in the world.—*Financial Times*.

Patent Bureau

SOLICITOR OF PATENTS AND TRADE MARKS
OF
SOUTH AMERICA

BUSCHMANN & Co.

No. 16, RUA GENERAL CAMARA, No. 16
RIO DE JANEIRO (BRAZIL)

Caixa do Correio (P.O. Box) 314 — Telegrams "Buschmann-Rio"

Company Meetings and Reports

London and Brazilian Bank, Limited

ANNUAL GENERAL MEETING 23RD APRIL, 1907

The Thirty-sixth Annual Ordinary General Meeting of Shareholders of the London and Brazilian Bank, Limited, was held at the Offices 7, Tokenhouse Yard, E. C., under the presidency of Mr. John Beaton, the Chairman of the Company.

The Secretary (Mr. A. W. Saunders) having read the notice convening the Meeting and the report of the auditors.

The Chairman said: I am very glad that we are able to meet you to-day with a statement of accounts which shows that the prosperity of the Bank has been well maintained during the past year, and also that our business is progressing. After making ample provisions, including a bonus to our staff of 10 per cent. on their salaries—which I can assure you they have richly deserved—the net profit amounts to £208,000, being an increase of £25,000 on that of last year. (Applause.) The satisfaction which you have just expressed at these figures will not, I am sure, be lessened when I tell you that the profit is the result of an all round regular business, and immunity, practically, from bad debts. You will have learnt from our report of the resignation of two old members of your Board—Mr. Charles Edward Johnston, in consequence, I regret to say, of failing health, and Mr. Edward Lonsdale Beckwith, who wishes to withdraw from all business engagements. We are very sorry to lose the assistance of these esteemed and very able colleagues, for they had an intimate knowledge of our business, and have rendered valuable service to the Bank during the long period of over thirty years that they held office. Mr. Johnston was our Deputy-Chairman for some years, and he was always in close touch with Brazil through his firm there, and I am sure you will all join with us in the hope that his health will be much benefited by the rest and quiet of country life. (Hear, hear.) I have much pleasure in confirming the announcement made in our report that we filled one of these vacancies by the election of Mr. Charles Evelyn Johnston, of the firm of Messrs. Edward Johnston, Son & Co., of London and Brazil. I may also have the pleasure of telling you that Mr. Johnston is nephew of the esteemed late Deputy-Chairman. As regards the Balance Sheet presented to you on this occasion, I have to inform you that the Brazilian currency balances have been converted into sterling at an exchange of 15d. instead of 12d. as in late years. The effect of this alteration is to increase their sterling value by 25 per cent., and therefore prevent a fair comparison being made between the present Balance Sheet and its predecessor. We decided on this new valuation in view of the very important changes contained in the conversion law recently passed in Brazil. Under that law the sterling par of exchange is reduced for the time being from 27d. the milreis to 15d., and the Government is empowered to issue currency notes payable in gold on the basis of 16 milreis per £1 sterling—which is 15d. per milreis—against gold deposited in the Conversion Bureau, to an amount not exceeding £20,000,000 sterling. The rate of exchange will only rise, therefore, above 15d. to a point that will make it profitable to import sovereigns. The measure is intended to afford protection to the coffee-growing interest against the ruling of a high exchange, but it combines the policy of attracting gold into the country, with the aim, ultimately, of the resumption of specie payments. There can be no question about the soundness of this policy, and the only objection raised to the law when before Congress was one of degree. The opposition, confident in the resources of their country, contended that the new par of exchange must be fixed at a very much higher figure than 15d., and their contention cannot be considered fantastic, for last year the exports of Brazil amounted to £53,000,000 sterling, while the value of the imports was only £33,000,000. The measure provides for the continued withdrawals of the inconvertible paper currency, and for the maintaining of all contracts entered into on the basis of the old par of exchange of 27d. The measure will certainly in my opinion, facilitate the investment of foreign capital in Brazil, and will, I hope be the means of maintaining a steady rate of exchange, which is so desirable for the good of the trade and commerce of the country. (Hear, hear.) It may interest you to know that the gold deposited in the Bureau and against which notes have been issued amounted according to last advices, to £5,200,000. When I had the pleasure of meeting you last year, I remember that I referred to the Coffee Valorisation Scheme, which at that time was under consideration in Brazil. Well, later on it received the sanction of Congress, and has for some little time past been in active operation. It has been subjected to very hostile criticism both at home and abroad, even to the charge of its being an attempted corner in coffee, which originated, very likely, by the putting aside of all the old established channels for the distribution of coffee in favour of the few, and I am sorry to know that this policy is still being pursued to the very serious disadvantage of coffee traders generally. I am certain, however, that when the three States Governments undertook the onerous responsibilities connected with the practical working of the scheme, they were solely influenced by the idea of affording help to the coffee planters. Many explanations have been offered, why any such help should be needed. Some ascribe it, parado-

xically as it may appear, to a succession of good crops. If, however, the real cause is that coffee planting has been over, done for the time being, surely attention should be given to the growth of other products of general use, and while the climate and various soils of the three coffee-growing States are so very suitable. I may say here that the Brazilian exports of coffee last year amounted to £28,000,000 and of rubber to £14,000,000, those two articles therefore represented £42,000,000 of the whole of the exports of £53,000,000, or, say, 80 per cent. I am glad to say that our branches in the River Plate continue to do very satisfactory business. In the Argentine Federation there is great activity in trade, and money is eagerly taken at higher rates of interest than have ruled for a long time past. The late severe drought has caused some loss in the crop to the owners of stock, and will, perhaps, reduce the maize crop, but the prosperity of the country continues unabated. Referring to the Balance Sheet before you, and to my previous remarks concerning the effect of the new valuation on the Brazilian balances, I think you would like to know that if these balances had been converted into sterling at the old exchange of 12d., the following increases would have been shown in comparison with the Balance Sheet of last year, namely, £325,000 in current accounts, and £600,000 in bills discounted, loans, and bills for collection, which I think shows, as I stated in the first instance, that our business is progressive. (Hear, hear.) In the Profit and Loss Account, the gross profits of £408,335 are £31,000 more, and on the other side the charges are £4,000, which is represented by additions to the salaries of the staff. Well, we have to deal with an available balance of £308,865; we have already applied £37,500 thereof to the payment of an interim dividend of 10s. a share, and we now propose to make a like distribution together with a bonus of 10s. per share, making a distribution for the year of 15 per cent., free of tax, on the paid-up capital of the Bank. (Applause.) These payments will absorb £112,500, leaving a balance of £196,365, which we propose to deal with by transferring £60,000 to the Reserve Fund, raising it to £760,000, to apply £30,000 in reduction of Bank Premises Account, to transfer £6,000 to the Staff Pension and Benevolent Fund, making it £20,000, and to carry forward a balance of £100,365. I have to explain that the important sum we propose to write down from premises account is in view of a very considerable outlay we shall have to make in building of much larger premises in the City of S. Paulo, where our business has quite out-grown the present accommodation. The Reserve Fund at £760,000 is more than our paid-up capital, but we had in view the recommendation we had made of an increase of capital, to which I now beg to refer. The last addition made to the capital was in the year 1891, and during the interval of sixteen years which has elapsed our business has not only developed very considerably, but it continues to do so, as is evidenced by the figures we have put before you to-day. Then, as you know, the Bank is established in many places and in different countries, and we feel that additional capital is desirable in every respect. We have therefore no hesitation in recommending to you that the capital of the Bank shall be increased to £2,000,000 by the issue of 25,000 shares of £20 each, on which £10 will be called up, making the paid-up capital of the Bank £1,000,000. The new shares will be offered in the first instance to the shareholders on the register to-day at a premium of £6 per share, in the proportion of one new share to every three shares at present held. Where, however, the holdings do not admit of an exact rateable allotment, the shares represented by the fractions will be sold, and the net premium realised therefrom divided rateably among the shareholders entitled thereto. I may mention that the new shares will participate in the profits of the Bank for the current year *pari passu* with the original shares, and if the resolution is adopted by this meeting, allotment letters will be posted to the shareholders on the 25th instant. The first payment of £6 will be due not later than the 6th May, the second payment of £5 on the 1st July next, and £5 on the 1st August next. I think it only remains for me to add that the capital of the Bank employed in Brazil at the exchange of 15d. is appreciated to the extent of £33,000. (Hear, hear.) I now beg to move the first resolution—namely, "that the report and accounts of the Directors now read be received and adopted, and that in accordance with the recommendations of the Directors, a dividend of 10s. a share free of income tax, making, with the interim dividend of 10s. a share paid in October last, a dividend for the year at the rate of 10 per cent. per annum on the paid-up capital of the Bank, and also a bonus of 10s. per share, or 5 per cent. free of income tax on the paid-up capital, be declared, the same to be payable on and after Friday, the 26th inst."

Mr. C. D. Rose, M. P., in seconding the adoption of the Report and Accounts, said that he was sure it was hardly necessary for him to remind the shareholders that the satisfactory results were due in a great measure to the untiring energy and personal devotion of their Chairman, who, in spite of the many long and anxious years he had been connected with the affairs of the Bank, gave as much time and anxious thought to the successful conduct of the Bank's affairs as he did in years gone by, when the Bank was not by any means so successful as it was at the present moment. (Applause.)

Mr. Squibb said he was sure that every shareholder, whether present or absent, must be highly gratified at the excellent report which had been placed before them. Last year one was not quite sure whether the prosperity of the Bank would be maintained, but it was quite certain now that the Directors would not have proposed the payment of a dividend and bonus if they had not seen their way clear to maintain them.

The motion was carried unanimously.

The Chairman proposed the re-election of the retiring Directors, Mr. W. D. Hoare and Mr. C. E. Johnston, which was seconded by Mr. Rose and agreed to unanimously.

Messrs. Gérard van de Linde and Son were re-appointed Auditors on the motion of Mr. P. S. Nicolson, seconded by Mr. Frank Dennis.

The Chairman next moved: "(1) That the capital of the Company be increased to £2,000,000 by the creation and issue of 25,000 new shares of £20 each; (2) That the shares constituting such increased capital be in the first instance offered to the shareholders in proportion to the number of their respective shares at a premium not exceeding £6 per share, and with a right in the participation with the existing shares in the profits of the current year, and subject thereto that the Directors be authorised to issue all or any of such shares at such time or times, and either at par or at such premium and generally on such terms and conditions as the Directors may think fit, and to apply and dispose of any moneys secured by way of premium as the Directors may determine."

Mr. Rose seconded the resolution.

The resolution was then put and carried unanimously.

The Chairman said the next resolution was one which claimed the hearty recognition of the shareholders. It was the usual vote of thanks to the staff, but it must appeal to all of them particularly on this occasion, when, through the constant attention and vigilance of the staff, the Directors had been able to submit to them such a good return on the operations of the Bank during the past year. (Applause.) No Bank could have a more devoted staff than the London and Brazilian. (Hear, hear.) Whether it was their indefatigable General Manager, Mr. Benn, or his brother Managers and other colleagues here and at the branches, one and all did their best to further the interests of the Bank and deserved the sincere thanks of the shareholders generally. He had therefore much pleasure in moving that the best thanks of the meeting be given to the Managers and Secretary and all other members of the staff of the Bank for their zealous and faithful services during the past year.

Mr. Ewer seconded the motion, which was passed by acclamation.

The Manager (Mr. E. A. Benn) acknowledged the vote on behalf of the staff both at home and abroad, and assured the shareholders that they would always do their best to merit the kind words of the Chairman, which had been so warmly endorsed by the meeting. (Hear, hear.)

Mr. Squibb moved a vote of thanks to the Chairman and Directors for their services during the past year, and this was seconded by Colonel Beech and accorded unanimously.

The Chairman having briefly acknowledged the compliment the proceedings terminated.

Shaw Savill and Albion. The report of Shaw Savill and Albion Company, Ltd., for 1905, to be presented at the meeting on 23rd instant, states that the accounts show a profit of £22,547 on the year's working, after paying all expenses carrying £10,000 to renewal, repair and boiler fund, £2,500 to the insurance fund, and making provision for depreciation. An interim dividend for the first half of the year has already been paid upon the preferred and ordinary shares, and the directors recommended that upon both classes of shares a dividend for the remaining six months at the rate of 5 per cent. per annum be paid on 1st May, the dividend for the year on the ordinary shares to be paid free of income-tax. The remaining balance of £3,009 the directors propose to carry forward. The directors decided that the insurance risk on the steamers might with advantage be partly run by the company. An insurance fund has therefore been opened, and it was deemed advisable to strengthen this by the transfer from revenue of £2,500.

Brazilian Extract of Meat and Hide Factory. The report of the Brazilian Extract of Meat and Hide Factory, Ltd., for 1906, to be presented to the meeting on the 24th instant, states that after transferring £2,000 to reserve thereby raising this fund to £5,000, there remains a profit on the year's working of £4,811 making, with the balance brought forward from last year, an available sum of £8,090, out of which the directors propose to pay a dividend of 10 per cent. and a bonus of 2s per share (both free of income-tax), leaving £3,868 to be carried forward. Before arriving at the above result ample provision has been made for any fluctuation in the value of stocks in hand and other trading contingencies, and the amount of £7,381 standing to credit of exchange account is also held as a reserve for any fall in exchange that may affect the sterling value of the assets of the company standing in Brazilian currency. The number of cattle killed during the year was 11,688. The directors much regret that from reasons of health their colleague, Mr. E. L. Beckwith, decided to retire from the Board. They appointed in his place his son, Mr. John Beckwith, who retires in accordance with the articles of association, and being eligible offers himself for re-election.

PURGEN — The ideal aperient

LLOYD BRAZILEIRO

OWNERS

M. BUARQUE & Co.

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

RIO DE JANEIRO

NAVIGATION SERVICE OVER ALL THE BRAZILIAN COAST

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

MONTHLY TRIPS BETWEEN RIO DE JANEIRO & NEW YORK

Sailings From Rio:

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

FLEET

Alagoas	Goyaz.	Florianopolis.
Brazil.	Sergipe.	Santos.
Manaos.	Mayrink.	Planeta.
Maranhão.	Victoria.	Satellite.
Olinda.	Aymoré.	Prudente de Moraes.
São Salvador.	Estrella.	Iris.
Pernambuco.	Fagundes Varella.	Amazonas.
Espirito Santo	Grão Pará.	Guarajá.
Bragança.	Diamantino	Ludario.
Matto Grosso.	Mercedes.	Nioac.
Marajó.	Rapido.	Itapenirim.
Coxipó.	Rio Verde.	Cahy.

26 BUILDING

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

HOSE

for all purposes.

CAUTION.—£50 REWARD.

MERRYWEATHER AND SONS Ltd., hereby caution all Colonial and Foreign buyers of their "Extra Dub-Sub," "Dub-Sub," "Merrysuper," and other brands of Fire Hose, to see that their name as well as the distinctive brand appears on each length.

£50 reward will be paid for information leading to the conviction of any person pirating any of Merryweather and Sons' Registered Trade Marks.

Write for Pamphlet "HINTS ON HOSE."
264 IX.

MERRYWEATHERS,
63, Long Acre, LONDON, W.C.

THE SÃO PAULO TRAMWAY, LIGHT AND POWER COMPANY, LIMITED

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

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

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

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

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

THE ROYAL MAIL STEAM PACKET COMPANY

(INCORPORATED BY ROYAL CHARTER IN 1839)

WEEKLY SAILINGS TO EUROPE AND THE RIVER PLATE

Araguaya.....	Tons 10,500	Aragon.....	Tons 10,000	Danube.....	Tons 6,500	Glyde.....	Tons 6,000
Amazon.....	10,000	Nile.....	6,500	Thames.....	6,000	Nagdalena.....	5,800

Tel. ROYAL—Rio

P. O. B. 21

Agency: 73, RUA 1º DE MARÇO

E. L. HARRISON—Agent.

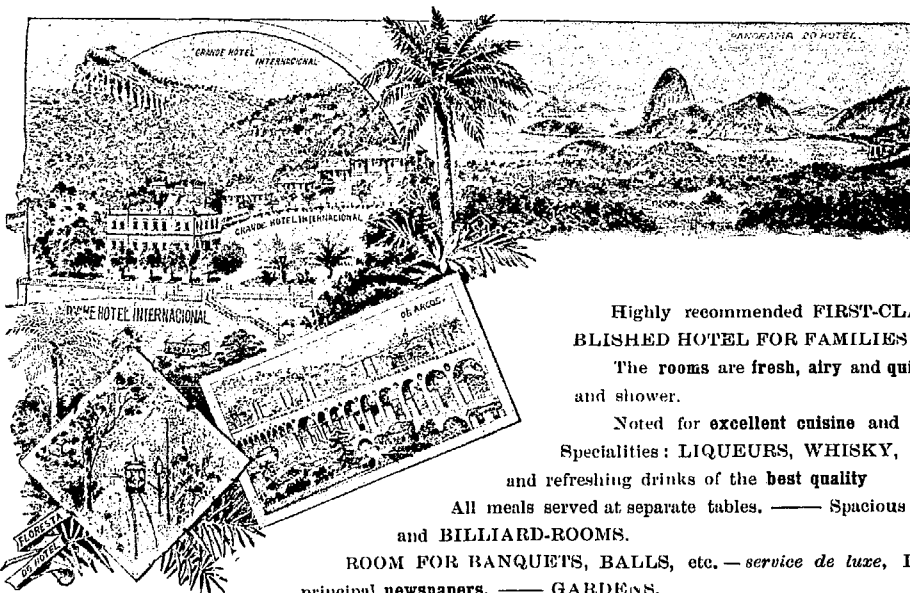
GRAND HOTEL INTERNACIONAL

RUA DO AQUEDUCTO No. 108 — SANTA THEREZA

RIO DE JANEIRO—Telephone No. 134.

1,000 FEET ABOVE THE SEA.

Telegraphic Address—MENTGES—RIO.



Splendidly situated on one of the highest points and in the healthiest part of Rio, thus assuring good air and commanding the MOST MAGNIFICENT VIEWS.

Highly recommended FIRST-CLASS AND OLD ESTABLISHED HOTEL FOR FAMILIES AND TRAVELLERS.

The rooms are fresh, airy and quiet. — Baths: plunge and shower.

Noted for excellent cuisine and its well-selected wines. Specialities: LIQUEURS, WHISKY, COCK-TAILS, BEERS and refreshing drinks of the best quality

All meals served at separate tables. — Spacious dining, music, smoking and BILLIARD-ROOMS.

ROOM FOR BANQUETS, BALLS, etc. — service de luxe, LIBRARY with all the principal newspapers. — GARDENS.

Electric-Trams pass the door every 20 minutes.

Proprietor, FERDINAND MENTGES.

N. B. — A REPRESENTATIVE meets all the passenger steamers arriving at Rio, to see to the guests' luggage and comfort, and personally conducts them to the Hotel, the services of interpreters or guides being therefore unnecessary.

OS
PHOSPHOROS

"TREVO"

— SAO —

OS
Melhores

NÃO
— USEM —

OUTROS

"TREVO"

MARCA REGISTRADA



COMPANHIA NACIONAL BRAZILEIRA
de PHOSPHOROS de SEGURANÇA
BRITTO & C.^{IA} S. PAULO

PEÇAM

SÓ
PHOSPHOROS

"TREVO"

A
VENDA

EM
TODAS

AS
CHARUTARIAS

SOCIÉTÉ FINANCIÈRE ET COMMERCIALE FRANCO BRÉSILIENNE
Succs: of NATHAN & CO.

S. PAULO, Rua de S. Bento 43, Caixa do Correio (P. O. Box) K.
Telegraphic Address: "LUPTON"

SANTOS, Rua Quinze de Novembro 19, Caixa do Correio (P. O. Box) 147
Telegraphic Address: "WYSARD"

IMPORTERS, EXPORTERS AND GENERAL MERCHANTS

SPECIALITIES:

Railway Material,
Agricultural and
Industrial Machinery.

General Hardware,
Gas and Water
Pipes and Fittings.

Iron, Steel, Copper, Brass and
other Metals.



Cement, Belting, Paints,
Calcium Carbide.

Sole representatives in the
State of São Paulo

— OF —
The Standard Oil Co.,
OF NEW YORK

(Thompson & Bedford
Department.)

CATALOGUES REQUESTED
HEAD OFFICE IN PARIS, RUE CHAUCHAT No. 5
Open to accept sole Agencies in the State of São Paulo.