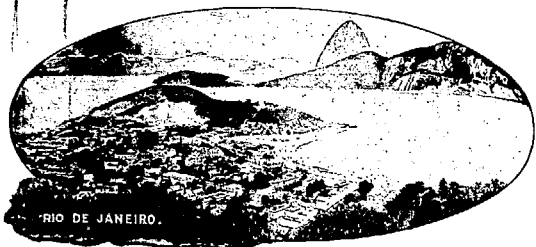


The Brazilian



Review

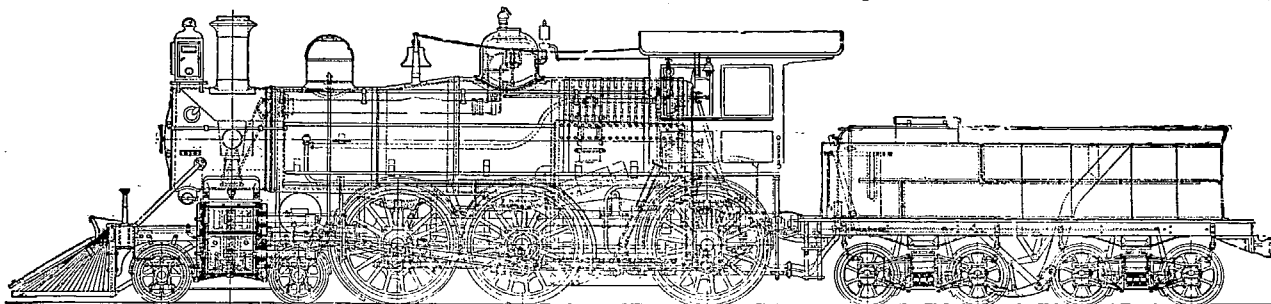
A WEEKLY RECORD OF TRADE AND FINANCE

VOL. X

RIO DE JANEIRO, TUESDAY, AUGUST 27TH, 1907

No 35

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.

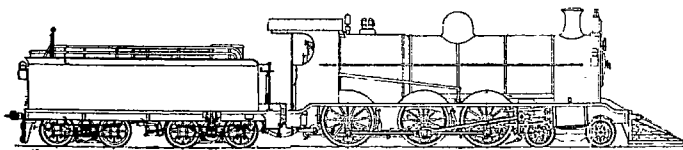
Illustrated Catalogue furnished on application of customers.

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:

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4 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

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The Best National Mineral Table-Water

Recommended as the Ideal Digestive Water

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RIO DE JANEIRO

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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,

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Curitiba, Desterro, Rio Grande, Pelotas
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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"

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"BUDA-NACIONAL"

"BRAZILEIRA"

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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.

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

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Contractors for Railway Material, etc.

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C. do Correio, 118. - Telegrams, "NATHAN" - PERNAMBUCO

Bahia — Nathan & Co., Rua das Princezas, 6

C. do Correio, 157. - Telegrams, "NATHAN" - BAHIA

Rio de Janeiro — Fry, Youle & Co., Rua 1º de Março, 73

C. do Correio, 211. - Telegrams, "FRY" - RIOJANEIRO

The Brazilian Review

VOL. X

RIO DE JANEIRO, TUESDAY, AUGUST 27TH, 1907

No. 35

Offices: Rua Visconde de Inhauma No. 42

P. O. BOX: 472, RIO DE JANEIRO
TELEGRAPHIC ADDRESS: "REVIEW"-RIOJANEIRO



Subscription 60\$ or £4.0.0 per annum. Payable abroad by sight draft, or cheque crossed British Bank of South America.
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AGENTS:—

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All communications to be addressed to the Editor

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

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

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

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PARA, MARANHAM, CEARA, PERNAMBUCO,
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DESTERRO, RIO GRANDE DO SUL,
MONTE-VIDEO, BUENOS AIRES,
ROSARIO DE SANTA FÉ, MENDOZA,
VALPARAISO, SANTIAGO,
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ARICA, COQUIMBO, PISAGUA,
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AND
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BRAZIL, URUGUAY, ARGENTINA, CHILI, PERU,
BOLIVIA, AND OTHER PARTS OF THE WORLD
CAN BE OBTAINED UPON APPLICATION AT THE COMPANY'S STATIONS.

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ATLANTIC
CABLES.

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OR
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3 DUPLEXED
COAST
CABLES.

BRITISH INSULATED AND HELSBY CABLES LIMITED

WORKS:—PRESCOT, HELSBY & LIVERPOOL, ENGLAND

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Underground Ry Co. of London.....	£ 230,000	Metropolitan Electric Supply Co.....	£ 334,000
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Sole Agent for Brazil

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

RUA DE SÃO PEDRO No. 37 — Rio de Janeiro

CAIXA DO CORREIO 455

Telegrams "BENCASTRO" Rio

The Brazilian Review

Scale of Charges for Advertisements

1 £ = 16\$000

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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
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1/2 inch x 4 inch	2 0	2 6	3 0	3 6	4 0

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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 Advertisements 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			
Sept. 3	Orousa	P. S. N. C.	Liverpool
4	Nile	Royal Mail	Southampton
11	Aragon	Royal Mail	Southampton
18	Magdalena	do	do
18	Chili	Messageries Maritimes	Bordeaux
19	Oriana	P. S. N. C.	Liverpool
FOR THE RIVER PLATE AND PANAMA			
Sept. 3	Magdalena	Royal Mail	R. A.
4	Otago	P. S. N. C.	Valparaiso
9	Araguaya	Royal Mail	R. A.
16	Magellan	Messageries Maritimes	B. A.
17	Oropesa	P. S. N. C.	Valparaiso
17	Danube	Royal Mail	B. A.
FOR UNITED STATES			
Sept. 3	Tennison	Lamport & Holt	New York

PATEK, PHILIPPE AND CO.

THE BEST WATCH IN THE WORLD

SOLE AGENCY FOR BRAZIL

Relojoaria GONDOLO—71 Rua da Quitanda

27-12-96A

J. BARROS M.D. Theophilo Ottoni, 39

Consultations from 12 to 2

PRIVATE RESIDENCE

RUA DELPHIM, 31 F

— BOTAFOGO —

CLERK. Wanted a smart young man, capable of taking full charge of a Branch Office in this City. Must know Portuguese and be able to offer financial guarantee. Salary and Interest to suitable man. Write O. V. This Office.

IN consequence of a fire which destroyed an adjacent building and greatly damaged the roof of their office the Commercial Telegram Bureau have removed to Rua de S. Pedro 21.

TWO or three Agents required to represent direct some very important Manufactures of Platen Laces, Swiss Embroideries, Foreign Dress Goods, Fabric Gloves, Furnishing Soft Goods, German Hosiery and Sweaters. Must be well established and known to all important buyers of these goods. Address "X.L." c/o Bates, Hendy & Co., 81, Cannon Street, London, England, giving European references, commission required and particulars whether connection in part or whole of South America.

NOTICE TO TRAVELLERS

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

By "Luggage" is understood:—

- a) used clothes.
- b) instruments and other articles of daily use or professional use of passengers.
- c) trunks, hand bags, and holdalls used during the voyage.
- d) Personal Jewellery.

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

If this declaration is not made a fine of double the import duties will be imposed plus 10% on the same duties if goods for sale are found. A fine of from 2\$500 to 5\$000 will be imposed for each package containing smaller articles.

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

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

Notes

Burning of Paper Money. On the 17th inst 15,314:100\$ inconvertible notes were burnt in the furnaces of the Custom House, of which 14,314:100\$ were torn or lacerated, and 1,000:000\$ on account of the redemption of Paper Money. At the same time false notes to the nominal value of 95:168\$, coming from the State of Minas Geraes, were also destroyed.

The Rio de Janeiro Tramway Light and Power Company. Gross Revenue for the month of June amounted to francs 2,709,938 as against francs 2,698,498 for May. In consequence, however, of an increase in the coefficient of working, net Revenue amounted to francs 875,909 as against francs 806,998. Net Revenue for the first six months of the current year amounted to francs 4,822,987.

Ceylon Precious Stones

Rough or Polished,
supplied direct from
our Mines.

Samples and Price List on demand to:

J. WICKRAMANAYAKA & Co.,

KALUTARA, COLOMBO, CEYLON.

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 Caps.

Agents in all the principal cities of Brazil

RUA DO OUVIDOR 67 B—Rio de Janeiro

PRAÇA DR. ANTONIO PRADO, 7—São Paulo

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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

Beg 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.

A New French Bank in Brazil. By Executive Decree dated August 1st authority to operate in the Republic has been granted to La Banque du Crédit Foncier du Brésil, which at present has its head office in Paris and has a capital of francs 100,000. According to the statutes this capital will now be increased to francs 25,000,000 and a house opened in Rio de Janeiro. The Bank will undertake all legitimate banking, mortgage and deposit business and lend money on collaterals. Bonds will be issued redeemable by drawings or other means, with or without premium, the product of which will be used solely for the purposes of the legitimate banking business etc., referred to above. The Bank will only advance money on first mortgages and the amount advanced must never exceed two thirds (2/3) of the value of the property. Questions of interest, duration and redemption, etc., of these loans, will be determined by the Board or by their representatives in Brazil at the time that the loan is made.

OUR FOREIGN TRADE.

ORIGIN OF IMPORTS

SIX MONTHS—JANUARY-JUNE

COUNTRY	G. I. F. VALUE.		
	1906	1907	Increase or Decrease in 1907
Germany.....	£ 1,956,519	£ 2,857,055	+ 46.1
Argentina.....	1,530,497	1,857,060	+ 21.3
Austria-Hungary.....	214,151	319,748	+ 49.3
Belgium.....	602,176	670,833	+ 11.4
Chile.....	18,611	11,329	
China.....	15,922	21,037	
Cuba.....	4,326	3,195	
Denmark.....	20,550	24,976	
United States.....	1,028,095	2,398,727	+ 24.4
France.....	1,313,367	1,596,360	+ 21.7
Great Britain.....	3,910,168	5,071,345	+ 42.5
Greece.....	290	840	
Spain.....	98,630	140,375	
Holland.....	75,338	109,582	
Italy.....	501,405	685,466	
Japan.....	5,321	3,352	
Paraguay.....	9,035	7,948	
Peru.....	880	3,650	
Portugal.....	975,500	1,167,906	+ 19.7
Canada.....	96,602	140,583	
India.....	105,120	67,580	
New Zealand.....	802	4,814	
Newfoundland.....	190,373	249,457	
Other British Possessions.....	14,249	22,496	
Russia.....	26,179	12,086	
Sweden.....	61,278	63,419	
Norway.....	193,827	196,205	
Switzerland.....	123,209	175,071	
Turkey in Asia.....	3,550	2,044	
Uruguay.....	2,940	8,209	
Other countries.....	776,621	534,684	+ 11.8
Total.....	14,424,974	18,390,497	

Compared with the first half of last year the percentage of Imports from Great Britain to total imports from all countries has risen from 27.1% to 29.5%.

The expansion is general and extends to imports from every country excepting Chile, Cuba, Japan, Paraguay, British India (Burmah), Russia and Asiatic Turkey.

The increase in value was of course largest for goods from Great Britain, £1,661,177 as against £800,536 for Germany, the next largest, but relatively the increase for Germany is the highest of all, 46.1% as against 42.5% for Great Britain.

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

FOREIGN TRADE OF THE PORT OF SANTOS

MONTHS	IMPORTS		EXPORTS	
	1906	1907	1906	1907
January.....	£ 359,447	£ 713,900	£ 1,107,993	£ 1,355,568
February.....	436,148	631,493	712,110	1,703,560
March.....	421,218	768,277	1,032,340	1,760,563
April.....	635,868	665,162	765,554	1,847,306
May.....	446,806	692,782	629,854	2,408,823
June.....	444,242	711,789	404,756	1,948,749
July.....	613,400	760,306	883,428	2,600,940
7 months.....	3,367,129	4,943,109	5,586,074	13,527,778
Equivalent in milreis paper	49,867,664\$	78,507,768\$	83,040,623\$	214,979,964\$

REVENUE

The following figures show the revenue collected at the Customs for which returns have been received for the month of

JULY

	1907	1906
Manoás.....	1,155,205\$000	1,105,517\$000
Pará.....	2,125,489\$000	1,843,921\$000
Maranhão.....	352,106\$000	319,687\$000
Pernambuco.....	72,316\$000	62,897\$000
Fortaleza.....	484,816\$000	432,010\$000
Natal.....	41,375\$000	26,598\$000
Parahyba.....	156,512\$000	90,290\$000
Recife.....	1,715,192\$000	1,632,364\$000
Maceió.....	263,740\$000	169,609\$000
Aracajá.....	32,201\$000	15,260\$000
Bahia.....	1,712,515\$000	1,189,549\$000
Victoria.....	30,665\$000	29,591\$000
Rio de Janeiro.....	9,150,316\$000	6,752,488\$000
Santos.....	4,616,488\$000	3,326,400\$000
Paraguari.....	319,051\$000	276,502\$000
Florianópolis.....	162,635\$000	92,566\$000
Rio Grande.....	573,968\$000	696,985\$000
Pelotas.....	255,872\$000	
Porto Alegre.....	852,685\$000	792,260\$000
Uruguayana.....	150,115\$000	98,835\$000
Livramento.....	55,206\$000	20,485\$000
Corumbá.....	168,551\$000	59,803\$000
Total July.....	24,386,863\$000	19,053,719\$000
» June.....	21,784,486\$000	18,380,595\$000
» May.....	24,548,334\$000	20,401,181\$000
» April.....	27,411,617\$000	19,474,768\$000
» March.....	25,577,824\$000	20,659,702\$000
» February.....	23,942,112\$000	19,254,897\$000
» January.....	24,744,958\$000	17,060,008\$000
Total 7 months.....	172,396,194\$000	134,284,870\$000

For the month of July Revenue shows an increase of 5,333,144\$. For the seven months ended 31st July the increase of Customs Revenue was 38,111,324\$ or 28%.

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

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, Billiard rooms all fitted up in the most modern style.

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

Up to Date Douche, 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, IGREJINHA, IPANEMA, COPACABANA AND GAVEA

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

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

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

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

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

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HEAD OFFICE: 2 A, MOORGATE ST
London, E. C.

Capital £ 1,000,000
Idem paid up 500,000
Reserve fund 425,000

Office in Rio de Janeiro

31, RUA 1ª DE MARÇO

Branches at:

S. PAULO, BAHIA,
BUENOS AIRES, MONTEVIDEO, AND
ROSARIO.

Agent at Santos:

R. S. Hampshire & Co., Ltd.

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Manoas, Ceará, Macaé, Victoria, Santa
Catharina, Paranaíba, Curitiba, Rio Grande
do Sul, Pelotas and Porto Alegre.

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COMPARATIVE STATISTICS

	1901	1902	1903	1904	1905	1906
	£	£	£	£	£	£
Value of Exports from G. Britain to Brazil according to British statistics	5,389,956	5,605,795	5,987,681	6,618,181	7,652,630	81,264,248
Cost of Imports from G. Britain according to Brazilian statistics	5,450,026	5,757,575	6,069,830	6,678,000	7,661,248	81,616,688
Difference	70,070	151,780	82,155	59,819	8,618	892,445
Excess of Brazilian Valuation %	+ 1.1%	+ 2.7%	+ 1.4%	+ 0.9%	+ 0.1%	+ 1.2%

Absolute uniformity cannot in any case be looked for, seeing that the periods covered by the statistics of one and another country cannot coincide on account of the difference between the dates for departure from one and arrival at the other.

Besides the differences arising from the period covered, there are others due to methods followed for valuation.

For example, the values attributed to Exports by British Statistics correspond to the Cost in that country. The statistics of the reciprocal importing countries, with the exception of the United States, refer to the c.i.f. value, which includes freight and insurance.

To obviate this latter cause of differences Brazilian statistics give not only the c.i.f. value, but the Cost in the Country of origin as well.

In this respect we believe our statistics are unique and it is largely owing to this innovation that they compare so closely with those of most other countries.

Another fruitful cause of differences is the statement of destination.

In most cases little or no account is taken of the ultimate destination, which is taken to be the port to which the goods are manifested. Such, in fact, is the case with our own exports, although considerable quantities are known to be regularly shunted to ports of other countries.

Thus, goods shipped from G. Britain to Brazil via Hamburg or Havre, unless due care were exercised by the authorities in G. Britain, might appear as exports to Germany or France, whilst in our own statistics they would be entered as imports from G. Britain.

Brazilian statistics are classified according to the origin of the goods as declared in the Consular Invoices. The stricter the supervision exercised in the exporting country as regards declaration of ultimate destination of exports, the closer will their statistics agree with our own.

Even so, there will always be some differences arising from the re-exports from third countries to Brazil, declared in the respective Consular invoices as of British origin and thus entered in our Statistics.

To facilitate comparison since the beginning of 1907 the statistics of direct and indirect imports have been separated. As regards G. Britain, for the first quarter they are as follows:—

Imported directly from G. Britain	£2,004,092
" indirectly through other countries ..	214,131
	£2,218,223
Value of exports to Brazil according to British statistics	£2,207,319
Difference	10,914

Whilst the cost of indirect Imports from G. Britain was £214,131, the difference between the Brazilian valuation of British Imports and British valuation of Exports to Brazil was only £10,914. From this it is to be concluded that for the greater part of the goods shipped from G. Britain in transit via other countries, the ultimate destination — Brazil — was duly declared and that the real value of British goods re-exported to Brazil by other countries was insignificant and did not exceed £11,000.

Comparison between Brazilian and British figures for merchandise imported by Brazil with British origin during 1906:—

MERCHANDISE	TONS		£		Increase or Decrease compared with British figures	
	Brazilian Statistics	British Statistics	Brazilian Statistics	British Statistics	% Weight	% Value
Arms, ammunition, explosives, &c.	—	—	30,619	38,758	—	9.3
Beer	—	—	17,470	9,290	—	8.8
Biscuits and cakes	62	76	6,437	7,394	—	33.6
Manuf. of rubber	—	—	49,507	51,037	— 18.3	
Cement	28,333	30,168	49,853	51,037	— 6.6	
Chemicals and drugs	9,467	9,367	159,313	186,607	+ 1.3	
Earthenware and China	23,196	8,602	130,228	138,995	+ 172.8	
Coal, Coke and patent fuel	1,316,065	1,281,693	955,999	901,918	+ 2.7	
Cord, Rope and Twine	701	975	30,936	43,190	— 28.1	
Cotton yarn	365	333	42,067	57,676	+ 9.6	
piece goods	—	—	1,770,722	1,875,595	—	5.6
manuf. of	—	—	246,506	274,683	—	10.1
Linen thread (sewing)	1,152	914	308,195	328,078	+ 26.0	
Cutlery	—	—	44,405	41,373	—	7.3
Hats	—	—	13,825	11,913	—	16.0
Wool yarn	13,499	14,125	471,032	520,426	+ 4.4	
Skins and leather, boots and shoes and manuf. of leather	—	—	54,468	46,421	—	17.3
Linen piece goods (Hessians)	—	—	127,486	107,115	—	19.0
manuf. of	—	—	31,578	21,552	—	60.4
twisted	160	214	22,965	24,672	+ 26.2	
Preserved meats	412	393	47,455	41,572	+ 12.4	
Manuf. of copper and brass	1,565	1,251	188,376	140,177	+ 26.0	
Iron, unwrought and manuf. of	66,453	71,318	775,918	742,223	+ 9.8	
Lead, pig and manuf. of	1,741	1,626	35,574	27,169	+ 14.1	
Paper all kinds	440	366	23,274	12,460	+ 20.2	
Saddlery and Harness	—	—	3,451	26,574	—	84.5
Salt	8,970	8,812	8,452	6,342	+ 1.8	
Manuf. of Silk	—	—	19,534	14,573	—	30.5
Soap and Saponaceous substances	1,782	1,911	27,621	34,082	+ 6.7	
Alcoholic beverages	184	123	15,440	18,263	+ 49.5	
Offices and college requisites (excepting paper)	—	—	8,873	17,129	—	46.2
Wool, raw, &c.	95	112	21,825	19,511	+ 14.3	
Woolen Goods	—	—	261,633	242,270	—	8.0
Unenumerated articles	—	—	1,561,395	1,811,814	—	8.2
			7,661,263	7,648,461		

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The chief difficulty in comparison of the trade Statistics of one country with those of another arises from the want of uniformity in classification.

To take a single example, for 1906 the figures for China and Earthenware of our own Statistics show 172.8% more in quantity than the British Statistics, due entirely to differences of classification as the following note from the British Board of Trade explains:—

"Respecting the comparability of the China and Earthenware figures in the British and Brazilian Trade Returns with reference to an article in the Brazilian Review upon 'Comparative Statistics'.

BRITISH RETURNS. To the figures quoted in the above mentioned article for China and Earthenware exports to Brazil (for further detail see pp 479 et seq of Vol. I of the Annual Statement for 1905) should be added those for Bricks, see p 452 of Vol. I (Bricks are here stated in thousands—a "Stock" brick would be roughly three kilograms).

BRAZILIAN RETURNS. In addition to the "Unenumerated Manufactures of China and Earthenware" should be taken "Insulators", "Earthenware & Clay Pipes and Tubes", and "Tiles, Mosaics and Bricks of all kinds".

On making the adjustments above mentioned, the same enormous increase in quantity, accompanied by a much smaller proportionate increase in value, is noticeable in the Brazilian Returns as in the British.

In the same way the large differences observable in quantity or value of other classes such as Biscuits, Rubber manufactures, Rope and Twine, Hats, Boots and Shoes, Linen manufactures and yarn, Paper manufactures, Saddlery, Soap and articles for use of schools, are mostly attributable to the same cause. In fact, the only accurate method of comparison in detail is between articles that are specified in both Statistics in a way that admit of no difference of interpretation, that, however, are very few, such as Beer, Cement, Coal and Salt. As regards the quantities for these particular articles, allowing for difference of 20 to 30 days between arrival and departures, the differences are absolutely negligible, 8.8% for Beer, 6.6% for Cement, 2.7% for Coal and 1.8% for Salt.

As regards Cotton textiles, comparison between quantities is more difficult because, whilst our statistics state them in kilogrammes, the British give theirs in yards, and between one and the other there is no regular relation. Comparing values the difference will be found to be only 5.6% on a total of £1,675,566 (British valuation).

The fact that the Brazilian valuation of imports of British origin coincides so closely with British valuation in general, and that the quantities and valuations of the only articles that, in virtue of the uniformity of classification, admit of exact comparison, are almost identical should, we imagine, dispose once and for all of any question as to the value and reliability of our figures and of the vehicle (Consular Invoices) from which they are obtained.

Nor is it merely with British Statistics that our figures agree, as the following table shows:—

	Valuation in respective countries	Brazilian valuation of Cost	Difference
	£	£	
German.....	4,483,100	4,281,100	— 3.6%
British.....	7,652,630	7,661,248	+ 0.1%
United States.....	3,400,262	3,225,020	— 5.1%
	15,490,992	15,167,368	— 2.1%
Argentina.....	2,357,898	3,174,990	+ 34.7%
Belgium.....	906,780	724,421	— 20.6%

As regards the first three countries, which account for 45.8 of the whole value of our imports and, as regards statistics, may be regarded as models, the difference between their figures for values and our own amounts in the aggregate to only 2.1%.

With Belgium the differences are much greater and somewhat inexplicable, being chiefly in Steel rails and Rolling stock, articles not capable of wide divergence of classification. As regards Argentina, the differences are also very large and will probably be found on investigation to be accounted for by importation of Argentine produce in transit through Uruguayan ports, chiefly Montevideo, classed by our statistics as of Argentine origin, but by Argentine as amongst exports to Uruguay.

The remarkable manner in which our statistics of the prime cost of Imports agree with those for the value of Exports of the leading countries for which we have been able to obtain the figures are conclusive proof of the value of Consular Invoices as utilized in this country as the element for organisation of the Statistics of Imports.

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DR. MIGUEL CALMON ON PROTECTION

Extract from the Report of the Minister of Public Works

This Department, whose essential function it is to promote the development of the country's industries and wealth, is more interested than any of the others in the success of the measures put in practice by the actual Government to secure the stability of the currency.

Capital, indispensable for development, refusing to run the risks involved in the oscillation of exchanges, demanded special guarantee; nor were the baneful effects of instability less prejudicial to the Agricultural classes liable at any moment to have their best efforts frustrated by fluctuations of exchange often purely speculative.

It is unnecessary to insist on this point seeing that in consequence of the measures adopted by Your Excellency — confidence is already reawakening.

Side by side with this fundamental factor of prosperity a reasonable degree of protection is the best guarantee for the development of our production. Many deny this, epitomising their objections as follows: *"We import dear what we could produce cheap and produce dear what we could import cheap."*

Considered in the abstract, there is nothing to say against this. But in the concrete, is it applicable in our case? Against it, there might be asked: *What is it that we can produce cheap?* Is it our principal articles of export, coffee, rubber, cotton, maté, tobacco, cacao, sugar, hides? Touching maté and coffee, I imagine we produce them cheaper than any other country. Does it follow that we should concentrate all our efforts on the production of these articles? It appears, however, that this is precisely what we have done, as is evidenced by the over production of coffee and maté, and it must be admitted that the results do not speak well for the system. Today what is most needed is not so much to produce, as to find demand for our production. The demand for certain articles cannot exceed a fixed limit, because their consumption is not capable of indefinite expansion. What would it profit us, therefore, to confine our activity to these products, which we can produce cheap? Besides, how difficult it is to judge before actual experience what products we can produce cheap! Could we have imagined that anything could be cheaper than to gather quinine bark in its native forests? Yet, it is no longer worth our while to gather it, because other countries, by means of regular plantations, produce it cheaper and of better quality. Was beetroot sugar cheap a century ago when it contained only 3 % of saccharose? Does it not compete advantageously today, now that it gives 16%, with cane, independently of the protection, thanks to which, notwithstanding, it was enabled during a century to resist the competition of cane-sugar.

Tomorrow, will our wild rubber not be ousted by the planted article, for which the cost of production is considerably inferior?

If this applies even to plants, for which acclimatization and cultivation demand time, how much more so to industries, whose transformation and adaptation, as a rule, present no difficulties? I cannot agree, therefore, with the distinction, *a priori*, between what we can produce cheap and what we may produce dear; but believe that it is advisable for us not at present to import commodities whose cost is high.

It must be admitted that the cost of production is here very high and has been so for long: at the beginning of the last century it was already noted that the Antilles, which received their first sugar canes from us, soon outstripped us both as to the quality of the plant and to economy in the processes of production and manufacture.

But in that period protection could not serve as the excuse for the dearth of our production, nor can it today, because, in spite of the reputed dearth of labour since the extinction of slavery, the wages of agricultural labourers in the northern States, the principal sugar growers, range between 600 réis and 1,200 réis, which is under the average wage in the principal competing countries. It follows that there is no justice in the common cry that protection working in a vicious circle raises the cost of production generally. Did the cost of production of coffee increase owing to increased protection during recent years? Have our exports not increased and tripled in value in less than 20 years, and have the products exported varied essentially under the influence of high tariffs?

It would take too long to attempt to go deeply into these various questions, let me conclude that saying: there is a plethora of what we produce cheap, and to incite us to produce cheaply other products it is necessary to secure the home markets with their millions of consumers.

Finally, it should be noted that the spirit of enterprise, even in highly advanced countries, has not acquired great intensity until after considerable capital has been accumulated. How, without such accumulations, can we expect enterprise to develop in proportion to our natural wealth?

Capitalism, like everything else, is not an evil where it is a necessity. It has been remarked that it is a necessary consequence of industrial expansion stimulated by protective tariffs. Even so, in this respect protection will favour us.

It is further argued that the creation of manufactures is prejudicial to agriculture because it restricts the supply of labour.

Even so will not ample compensation be found in the

stimulation resulting from the civilizing influence of modern methods and ideas?

It is, further, asserted that "Colonization becomes impossible with protection." Without appealing to the experience of other countries, I shall only ask: is it the dearth of living that frightens away colonists? is it not rather the want of markets for what they produce beyond the necessities of their subsistence?

It is, however, not to be inferred that I am favourable to irreflective protection. I think, on the contrary, that great prudence should be used in its distribution, hitherto given haphazard. But it is unjust to combat its good results with fallacious arguments.

Protection here becomes odious and, what is more, unproductive owing to the barriers erected by the States and Municipalities to trading and the dearth of transport even between ports amply served by shipping.

It is enough to point out that the freight, for example from Rio Grande do Sul to the extreme North of the Republic is frequently greater than that on foreign goods from the country of origin to the same destination, to see that for goods of small value, the influence of protection is neutralized.

I do not believe that the monopoly of coast navigation is, at this moment, the most efficient means of creating a mercantile marine such as will contribute to national prosperity and at the same time, cooperate in our defence. Other systems have produced these results without the asphyxiation of the producer, already overburdened by very onerous inland freights. In a country where internal communications are so difficult, and where it is so necessary to avail ourselves of all natural means of transport, it hardly seems justifiable to put impediments in the way of utilization of the wonderful system of maritime transport afforded by our coast. A literal application of our Constitution perhaps justifies the monopoly of coast navigation, but in that case it should, in my opinion, be insisted on that by national should be understood *only vessels built in the country*.

In short, I think Government should spare no necessary sacrifices to develop our mercantile marine, but should never permit commerce and production to be hampered by obstacles that prevent development.

I may add, further, that the monopoly of coast traffic is not proving efficacious even for the end that was aimed at, because it does not dispense with the granting of exceptional favours that entail fresh and perhaps more prejudicial monopoly.

NOTE OF THE EDITOR. The foregoing may be taken as fairly representative of the opinions of the more moderate school of Protectionists amongst us.

The reasoning is plausible and to many, no doubt, conclusive but, if one goes to the bottom of things, will not stand dissection.

The advantages or disadvantages of Protection are not to be measured materially but by their influence on moral development and on character, on which, in the long run, National greatness and happiness must depend.

Of what avail to aid Capital to pile up millions if to do so the people are to be oppressed, character to be degraded and liberty and happiness to be destroyed? The spectacle of Anarchy rampant and threatening in the New World should warn rulers that the mere pursuit of Wealth can be no objective for Governments that aim at raising the level of the people's wellbeing.

Protection errs because it is one-sided and seeks to develop the material without caring for the moral, and so progress is incomplete. They must develop side by side—wealth and character—or there will be no true evolution, no real liberty nor hope of it.

What have centuries of Protection produced in Europe to be so proud of?

A proletariat absolutely divorced from the governing classes, hating and longing to destroy them.

What has it produced for us?

A degraded Peasantry, sunk in ignorance, scarcely conscious of any rights to assert, and proprietary and monied classes bent on exploiting their ignorance.

To produce cheap is not the end of economic endeavour, but to satisfy requirements with the least possible expenditure of labour.

So we import from other countries what we cannot produce as well ourselves and, in exchange, send them what we produce more easily than they.

If the list of our exchanges is being daily reduced as other countries produce more and more cheaply, what does that show but that even the immense natural advantages we enjoy have been neutralised by misgovernment and Protection?

The raw materials of production are all here, cheap and fertile lands, virgin forests, mineral wealth, perhaps second to none, water power, magnificent inland water communication. Why is it then that we have failed not only to utilise the elements ourselves, but to induce others to help to make them productive?

Why is it that Quinine, native to S. America, is now produced in Ceylon? that Rubber seems soon likely to follow and that Sugar is unprofitable and of all our productions not half a dozen show a profit?

One after the other more energetic competitors have destroyed all our monopolies excepting Coffee, Maté and Rubber, and even that last is going. We had the raw materials, but instead of improving methods we trusted to monopoly and were outwitted and simply laid down and let every competitor walk over us.

So now Coffee and Matté are over-produced and we look to monopoly once more to help, if not to compete abroad (an absurdity) at least to provide for our own consumption and secure each other's washing.

Has it ever occurred to our legislators to enquire why such things should be? Why instead of planting Rubber or Quinine at Pará or Amazonas, their native soil, enterprise should prefer India, Ceylon or Mexico? Why foreign capital should take no interest in Cacao, nor in Rubber, nor Sugar, nor Cotton, under conditions of climate and transport, if not better, at least not worse than in other countries?

It is because we have built around us a wall of Protection that has made competition difficult and profits problematical.

We protect xarque and raise the cost of food; we protect textiles and raise the cost of clothes; our shipping is protected and the transport raised to such a degree, that it is cheaper, as Dr. Calmon says, to ship goods from Europe than to carry from one port to another along the coast; and now one State would protect itself against another.

If Protection is good, why not carry it to its logical extreme and every man protect himself against another by insisting on a duty being charged on everything that passes his doorstep?

Dr. Calmon inveighs against the iniquity of Inter-State Protection, deprecates shipping monopoly and advocates "moderate protection."

If Protection is good, why moderate?

But it is not good and, by admitting limitations, its very advocates condemn it.

Free Trade, on the other hand, shows no flaw in its logic. To be free is the noblest aspiration of humanity; the freer the better. We cannot be too free and the less hampered by restrictions, the more certain and uniform will be evolution.

Wealth gained at the expense of Liberty and of Character is dearly bought indeed.

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Books Received and Notices

Boletim da Associação Commercial de Santos for 1905/06. This number of the Relatorio is particularly complete and well organised. Owing to part of the capital of the Associação having been invested in mortgage bonds of the Banco Credito Real, there was a deposit of 19:711\$ in last year's accounts and the capital is now reduced to 160:257\$640.

The statistics for the Coffee movement are excellent and the figures almost identical with our own.

The Associação has done us the honour of reproducing our table showing the quantity of coffee exported by each separate firm at all Brazilian ports.

Personal News

Arrivals and Departures during the week:

ARRIVALS

By the s. s. *Nile*, from Southampton, on August 20th.—J. Weels, R. A. Erbrich, J. Mc. Martie, A. Patient, Dr. and Mrs. Smith Woodward, J. Hyalop, Mr. and Mrs. F. B. Gordon.

By the s. s. *Orissa*, from Liverpool, on August 21st.—W. Hunt, H. Hutclison, G. Gent.

By the s. s. *Tennysen* from New-York, on August 23rd.—Mrs. Huntress, Mr. and Mrs. C. M. Bradford, A. F. Sham, O. Christoffe M. Jennings, A. Horland, B. W. Smith, T. W. Beven, G. M. Stewart, F. Furlow, W. D. Sample, J. A. Bouse, Jr. W. M. Meredith, R. S. Mellett, Miss Marchant, J. Ringheimer, J. Zimmer, C. E. Taylor, G. F. Pollard, Mr. and Mrs. O. Lorethal, Miss Dora Berner.

DEPARTURES

By the s. s. *Guttrun*, for New-York, on August 18th.—M. F. Mc, Culloch.

By the s. s. *Cumocens*, for New York, on 19th.—E. Gibbons, C. B. Fullerton, Dr. A. Hanson and family.

By the s. s. *Nile* for Buenos-Aires, on August 20th.—J. G. S. White, G. F. Brown, A. R. Kesler, Mr. and Mrs. B. J. Wolfe Barry, J. C. Fairbanks.

By the s. s. *Orila*, for Liverpool, on August 21st.—Mr. and Mrs. F. Wood, E. A. F. Penrose, J. R. Means, J. C. Branner, Mr. and Miss Sefton, J. Tasker, H. L. Mack, K. Kennedy, W. F. Whitton, F. W. Ursell.

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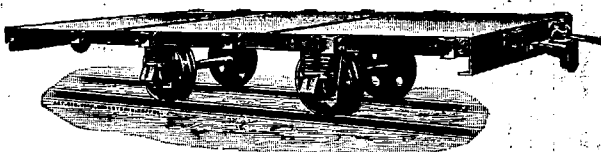
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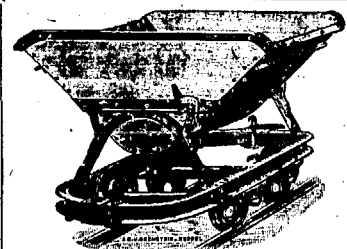
The Resident Engineer in Rio de Janeiro will supply estimates and information

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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 Aug. 18th, 1907 are as follows, Yellow fever 0; bubonic plague, 0; small-pox, 1; measles 1; scarlet fever 0; diphtheria, 1; whooping cough, 1; influenza, 13; typhoid fever, 3; dysentery, 4; beriberi, 1; leprosy, 0; erysipelas, 0; malarial fevers, 2; pulmonary diseases, 57. Total infectious diseases, 84. Violence (including suicides) 10. Non-infectious diseases, 135. Total deaths from all causes, 229; equal to an annual death rate of 18.99 per 1,000 inhabitants. Mortality of infectious diseases to total number of deaths 36.68%. Under treatment in hospitals: yellow fever, 2; small-pox, 6; and bubonic plague, 5, under observation 29.

— During the week the weather has been for the most part bright and sunny and there have been a few showers at night which have laid the dust. At this time of the year Rio is at her best with cool weather and a bright sun, a really ideal climate which later on will be appreciated by the tired and jaded Londoners who will run down here from Saturday to

Monday by flying machine or air ship. When that occurs we should imagine that the time promised in the hymn when "war shall be no more" will be within an appreciable distance, for when man has conquered the air he will hardly fight there or things would become too complicated even for a Peace Conference to unravel or arrange. Apropos of the Peace Conference it seems to be acting scrupulously on the much quoted maxim that if you want peace you must prepare for war and therefore is going into all kinds of details as to what may and what may not be done in time of war. Nothing very practical seems to have been done. The Drago doctrine seems to have been more or less shelved or killed and complaints are heard in South America that the words of Mr. Root at the Pan American Congress are not being acted up to in the way that had been hoped, especially as regards the question of Arbitration. Mr. Root in his speech here in July 1906 said: — "We deem the independence and equal rights of the smallest and weakest member of the family of nations entitled to as much respect as those of the greatest empire, and we deem the observance of that respect the chief guarantee of the weak against the oppression of the strong. We neither claim nor desire any rights or privileges or powers that we do not freely concede to every American

Republic." And yet we see the United States complacently falling into line with the great Powers of Europe in that they will have more weight than probably all the South American Republics put together in questions of such a nature. No public man cares to have his words taken too seriously but when he comes as representative of the most interested partner in the Monroe Doctrine Combine he is apt to be taken literally when addressing all the other interested parties at one solemn meeting. Perhaps the complacency at the keeping in the background of the other Republics is not wholly interested and the United States thinks that as predominant partner in fact if not in name she will thus be able to do the dirty work for the other members of the concern. If so it is something for the other members to have some responsibility taken off their shoulders in this way but still it hardly makes for that recognition of "independence" and "equal rights" of which we were assured in July 1906.

Since the above was written it has been officially stated that Mr. Root is in the Interior of the United States and therefore is ignorant of what the Delegates at the The Hague are doing.

— The Lloyd Brasileiro in conjunction with Messrs. Cook has now arranged a trip to the United States which we should imagine will in a very short time become popular. The new s.s. *Aere*, which arrived a few days ago from England, is to be the first of the ships to take the tourists from this country to New York. Several other new ships of the same size and speed are expected shortly, also from England, and then the service will begin in earnest. The trip will take some eight or nine weeks in all, as it takes some three weeks to go to New York and three weeks to come back, whilst ten days are to be spent in the United States to be devoted to a visit to the principal points of interest in New York and to flying visits to Washington, Philadelphia, the Niagara Falls etc. The cost of the round trip, including hotel accommodation, railway fares, automobiles etc. in America is \$850 or £170, equivalent in currency to some 2,700£. The Lloyd evidently mean to make a bold bid for popular support and there must be hundreds of Brazilians who will gladly avail themselves of the opportunity to visit what a contemporary calls the "land of Washington and of Root." We do not know if Cook's have any tours arranged from Europe to this country but we feel sure that such tours would pay extremely well if arranged with the Royal Mail at the time of the Exhibition and the visit of the King of Portugal next year.

Before the Cook's tours were announced last week the following had appeared in the *New York Commercial* :—

The visit of a large party of tourists to South America this Summer, while probably intended only for pleasure, marks a departure from the beaten lines of travel that will probably result in substantial good. When the people of the two Americas grow better acquainted their business, as well as their social relations, will increase. It may reasonably be predicted that tours to South America will become popular and that the visiting will not long be one-sided.

— The following Central News telegram from New York appears in a recent issue of *The Daily Mail* under the heading "To Improve Brazil":—

"It is announced that a syndicate has been formed here, under the Presidency of Sir William van Horne the chairman of the Canadian Pacific Railway Company, to extend the Brazilian railways, and to improve the lighting, harbour, and general traction facilities of Brazil.

It is proposed to spend £10,000,000 on the railways alone, and a further £20,000,000 on other improvements.

It was Sir William Van Horne who was instrumental in developing the resources of Cuba and extending its railway system."

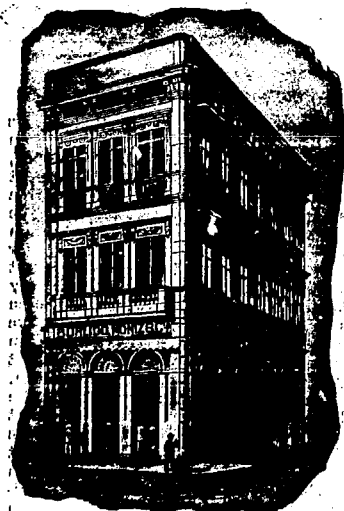
We might further add that Sir William Van Horne is closely connected with the Rio de Janeiro Tramway Light and Power Company. It will be interesting to hear where the mere bagatelle of £30,000,000 is going to be raised, especially in view of the present state of the European and New-York money markets.

— Last week the British sailing ship *Austrasia* bound from Barry for Chile put into Rio to settle her affairs the state of

which was rather abnormal to say the least of it, as the Captain had been put in irons by the crew. It appears that as a matter of fact the Captain had been ill for some days and had been behaving somewhat strangely. Finally matters culminated in his giving some orders which the crew did not see their way to obeying and in his anger the Captain discharged a revolver thereby wounding his only real friend on board; the 2nd mate. Such is the irony of fate. As a result of this escapade the crew considered that it would be safer to put the captain under restraint which they did until the vessel reached the entrance to the bay when they let him free and reported the matter to the Maritime Police (of the ill defined duties). The Captain was brought ashore, but as the offence was committed under the British flag on the high seas the police have, we believe, no jurisdiction. As a result the man was once more released and the matter is now in the hands of the Captain of the Port and the British Consul General. In any case it seems to smack of mutiny for the captain of a vessel to be put in irons by the crew even under considerable provocation. Confinement to his cabin would, one would have thought, filled the bill better.

— According to figures just published the number of accidents caused by vehicles in the streets of the capital during the first six months of the current year was 494. These were divided as follows:— 142 by mule carts, 123 by electric cars, 83 by automobiles, 65 by railways, 38 by mule cars, 15 by carriages, 15 by tilburies and 7 by hand carts. Out of this total the number of deaths was 58. When the actual number in use of each class of conveyance is considered it is obvious that automobiles are responsible, in proportion to their number, for by far the greatest number of accidents in the streets, 17.04% being very high. This is due to the great speed which they often maintain to the public danger. We understand that the maximum speed allowed to motor cars in the streets is 6 kilometres an hour and this is so absurdly slow a speed that the regulation is more honoured in the breach than in the observance. A short time ago we gave the number of accidents caused in London by automobiles and comparing these figures with those for Rio and taking into consideration the difference in traffic and the number of vehicles running it can hardly be said that Rio comes out very favourably from the comparison. As regards the number of accidents from railways these are almost all due to the level crossing evil. In the United States we believe that a very large percentage of the accidents recorded on railways annually is due to the same cause. In England level crossings are now becoming rarer every day whilst the system of gates in vogue eliminates much of the danger. Here on the suburban lines almost every station has a level crossing and in many cases there are no gates at all. We have often thought how very dangerous the level crossing of the Central over the Avenida Mangue is, now that automobiles fly down there at a great speed which could not possibly stop if a train were coming along at the same moment. This particular danger will not exist any more we suppose when the new bridge is in working order but until then it surely merits the attention of the authorities.

— We have often referred to the inadequacy of the parcels post service from abroad to this country, and the other day we announced that a new department had been opened for the use of this service which augured better things for the future. As a matter of fact, as a contemporary points out, the real fault is that the service is a branch of the Custom House and not of the Post Office the result being that goods arriving are not delivered at once like letters or newspapers but are subject to the same delays and procedure as other merchandise passing through the Custom House. This being the case it is no wonder that there is delay in delivery and it surely would be more sensible to make this service part of the Post Office so soon as that much overcrowded department has got more room to turn round and a little more air to breathe. With the proposed general shuffling round of premises for various public departments the Post Office will at last come into its own and have room and to spare



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and then under the eagle eye of the Minister of Public Works we expect great things and there should no longer be any reason why it should not take over the parcel post service in the interests of both consigner and consignee. At present the usual three months that a parcel takes to arrive from Europe does not tend to improve the conditions of its contents by the time it is finally delivered.

The Minister of Public Works in his report is boldly advocating that the coasting trade of this country should no longer be a close monopoly for vessels flying the Brazilian flag. The fact that there is no foreign competition allows the National companies to raise freights to a very high level indeed, so much so that they become really anomalous. We have several times pointed out that coasting freights between various ports of the Union are higher than freights for the same merchandise from Europe to Rio, and not long ago a member of Congress called attention to the fact that a bag of rice coming from one of the ports of the State of São Paulo to Rio pays much more freight than the same bag coming from Rangoon! It would certainly be in the interests of consumers here if a little competition were allowed along the coast and, as a natural result, producers would be benefitted and everyone would be pleased all round. If the Minister succeeds in his efforts he will be doing a great deal in the interests of agriculture, which after all is the backbone of this or any other country.

Appropos of the Rembrandt that was discovered some time ago here, the *Jornal do Commercio* says that it is a portrait of the painter's father and it was sold in a lot with other things which altogether fetched some \$3000 or £50. The fortunate purchaser carried off his prize to Paris and will probably sell the work for at least £10,000 which is a percentage of profit which would make even the mouth of a Shylock water. The picture is at present on view at The Hague where it will remain until after the Peace Conference is closed, when it will be taken to Paris and exhibited in the Louvre. It is thought that the picture was originally brought to this country by one of the courtiers of Dom John VI in 1803 and that, after his death, his heirs, knowing nothing of its value, sold it later to persons equally ignorant until finally a connoisseur's eye fell upon it and it was rescued from oblivion. Many people say that there are numbers of such treasures to be unearthed in this country but the field is large and the search suggestive of looking for a needle in a haystack.

With regard to the forged bonds of 1903 loan there was a somewhat surprising dénouement last week when a tin box was found close to the Rodrigo de Freitas Lagoon containing 879 of the forged *apolices*. Incidentally there was also in the box an old tooth brush stained with red ink, a stamp, bearing the signature of Dr. Leopoldo de Bulhões, ex-Minister of Finance, and a screwdriver. Out of the 879 bonds 225 were found to be ready to be put into circulation whilst the other 654 only lacked the signature of Sr. F. F. Costa Junior, Director of the Accountant's Department of the Treasury. The man who was carrying the tin was seen by a policeman who was passing on a tram and who leapt down and gave chase. The man dropped the tin and made off, the tin being carried to headquarters by the officer. The man who carried the tin was subsequently arrested when he gave as explanation of his action that he had been asked to save the reputation of a distinguished family and eliminate an unnecessary baby, which he thought was in the tin, and that he had willingly consented for the price of a tiburly fare to do the fatal deed! So far there have been no further developments but the above story sounds rather curious and looks like a put up job.

The President of the Republic will soon be able to take his degree in medicine. A short time ago he listened to lectures for no less than three hours from medical students on the subject of lunacy and last week he spent two hours listening to all that two students knew about tubercular affections of the liver. Truly the duties of a Chief Magistrate are diverse.

On Wednesday last the Marquis of Paranaguá celebrated his 86th birthday and received many congratulations including one from the President of the Republic. The Marquis has taken no part in political life since the establishment of the Republic but under the Empire he held many posts of importance amongst others being the Governorship of Maranhão and Pernambuco and later the portfolios of War, Finance and Foreign Affairs. He also is decorated with the orders of the Rose and St. Gregory the Great. For many years he has been identified with the Brazilian Historical and Geographical Institute and the Geographical Society of Rio de Janeiro.

Dr. Woodward Smith, who is head of the paleontological department of the British Museum, arrived in Rio the s. s. *Nile* on Monday last. Dr. Smith has for many years been interested in the different genera of fossilised fishes and reptiles belonging to the Secondary Age, in the States of Bahia, Ceará and Rio Grande do Sul. He now proposes to examine carefully all the specimens in the Museums in Rio de Janeiro and São Paulo after which he will go to Bahia to examine the rich fossil beds which exist in that State.

We would warn our readers that many false \$5000 notes of the last issue have been found to be in circulation.

The London papers for some time have been full of the comet and the *Daily Mail* especially has been giving its readers instructions where and when to observe the phenomenon to the best advantage. We are not to be behindhand it appears for the Daniel comet has been observed in various parts of Brazil and is visible to the naked eye. This comet, we understand, will shortly be visible in Rio.

It is stated that M. Charcot, the French explorer, is

engaged in fitting out another expedition to the Antarctic seas. He is due to arrive in Rio en route for the South Pole about July 1908, when his vessel will probably prove an additional attraction to the great exhibition which will then be in full swing.

Sr. Arthur Napoleão the well known pianist celebrated the 50th anniversary of his first concert in Rio de Janeiro on Sunday. In honour of the occasion a grand concert was given in the National Institute of Music all the best known performers giving their services. Sr. Napoleão was presented with a gold medal bearing the dates of 1857 and 1907, after which he unveiled a marble slab which has been affixed to the wall of the hall of the Institute in memory of Francisco Manoel da Silva "Master of his Art, Author of the National Anthem of his Country and Founder of the Conservatoire of Music," by the Professors of that Institute.

In London the question has often come up as to the advisability of allowing a great majority of the tickets for theatres to pass into the hands of the "libraries" and it has generally been agreed that it was hardly fair on the public that such should be the case. We believe that many years ago "Mitchell's" offered to take all the seats in the theatre for six weeks for a forthcoming play to be produced by Sir Squire (then Mr.) Bancroft and that he absolutely refused, although that would have assured the success of the play from a monetary point of view, in the interests of the public, who, he said, ought to be allowed to purchase their seats at box office prices. The same question has now come up in Rio and has been referred to the Chief of Police for solution, owing to the fact that some 50 speculators took all the tickets for the performance in the São Pedro Theatre on the 17th inst and would only retail them at greatly enhanced prices to the public. As has been pointed out the men are quite within their rights in purchasing the whole house and selling tickets at a slightly higher price so as to make a profit but they have no right to charge usurious rates and thus fleece the public. After all the public need not pay the price and then the speculators might "come down" in alarm.

Last week the Directors of the Jardim Botânico Company distributed the usual prizes to the conductors who have shown the greatest ability during the past six months. These prizes are a great stimulus to attention on the part of the conductors and commence at the very handsome sum of 1:000\$, going on a descending scale to the fifth prize, which amounts to 100\$000.

The Minister of Marine has now ordered from the International Marine Signal Company a large number of illuminated buoys for the coast, all being lighted with acetylene gas to burn for six months. The largest of the buoys is to be at the mouth of the Amazon. This buoy weighs, with bell, etc., no less than 20 tons. Apparently some 25 buoys in all have been ordered.

It appears that Admiral Dewey has been kind enough to express approval of the Government's programme in the battleship line and to say that no other South American Country has such splendid ports as Brazil and that, therefore, she was cut out for a Naval Power, and that the larger her ships the better for her. A strong Brazil would probably be a useful asset in case the Monroe Doctrine needed enforcing.

On Friday last the President of the Republic opened the new offices of the Immigration Department on the Avenida Central. The Director of the Department is Dr. Gonçalves Junior, who at the ceremony, while proposing the health of the President of the Republic, said that he hoped for the best results from the establishment of this Department.

The President of the Republic has signed a decree opening a credit of 2,164,371\$545 to defray outstanding expenses for the construction of the building at present occupied by the Caixa de Conversão, which will eventually be occupied by the Caixa de Amortização.

It appears that the pigs bred in the Federal District have been in the habit of faring sumptuously every day on the crumbs that fall from the tables of the guests of the hotels. By order of the Prefect these dainty bits were the prohibited from being carried through the streets, the pigs thus being done out of their daily bread. A deputation, not of the pigs, but of their owners, waited on the Prefect, and now they are allowed to have their usual food again, provided it is carried through the streets in hermetically sealed boxes.

The Lloyd Brasileiro has directed a letter to all the Governors and Presidents of the States and Prefects of Municipalities, asking them to send albums with photographs of the various points of interest in the districts under their jurisdiction as well as publications referring to climate, production, trade, etc. These will be placed in the libraries on all the vessels of the Lloyd which run between this and other countries.

We are sorry to hear of the death of Baron Rymkiewicz who was long connected with Brazil, where he had been contractor for several important works, including the duplication of the São Paulo Railway and the Manaus Port Works, both highly successful undertakings.

Negotiations are in progress for the running of Lloyd Brasileiro vessels to Chilean ports.

During the week there were 346 births and 75 marriages in the Federal District.

The statues ordered in Europe by the ex-Prefect, Dr. Passos, have now arrived in Rio but so far they have not been exposed to the critical eye of the public.

Coquelin Aîné, who is delighting Rio audiences just now, has not forgotten the poorer members of his profession, in France or in Brazil, for he has got permission from the Minister of the Interior to hold a *tombola*, the proceeds of which will be given to Actors' Benevolent Funds here and in Paris.

— Two automobile landaulets have arrived from Lyons for the Minister of the Interior and the Chief of Police. Both the carriages are built by the firm of Berliet, whose agents here in Rio are Messrs. Antunes dos Santos & Co. of Avenida Central 14.

— The Associação do Centenario da Abertura dos Portos has presented a petition to Congress asking for a grant of 300,000\$ or £18,750, towards the expense of erecting a monumental arch at the end of the Avenida in commemoration of the opening of the ports of Brazil on January 28th 1808. The total cost of the arch is to be 600,000\$.

— The Minister of Public Works has ordered work on the drainage system at Copacabana to be recommenced by the City Improvements Company in view of the report presented on the subject by the commission appointed to study questions of drainage in the Capital.

— In view of a request by the Minister of Finance the Treasury has put at the disposal of the Delegation in London the sum of 1,663,699\$992 gold, £187,000, for account of the subsidy granted to the Lloyd Brasileiro and destined for the payment of interest and amortisation of the loan contracted abroad for the increase of the fleet of that Company.

— A telegram from Lisbon states that the Portuguese Government has accepted the invitation of the Government of Brazil to be represented at the exhibition to be held here next year.

— The Minister of Marine, acting on the advice of Admiral Jacaguay, is ordering in Europe a large tug furnished with the necessary apparatus for dredging the lagoons of Patosand Merim in the State of Rio Grande do Sul.

— Three telephone cables have been laid between the islands of Cobras and Enxadas so that they may be in connection with the Marine Arsenal.

— A telegram from Washington to the *Financial Times* states that one reason why the United States is sending her battleship squadron to the Pacific is that her trade is increasing by leaps and bounds with the South American countries "especially Brazil." We confess that we don't quite follow this reasoning, as the geography of the sender of the telegram seems to be a little bit out whilst, even if this were not so, statistics show that though the trade with this country may be increasing the merchandise is not carried in American bottoms and therefore that the protection of a very powerful fleet is hardly needed by American merchant vessels in these waters. When subsidies become the order of the day things may be different as regards the carrying of goods but even then why should battleships be needed?

— On the 17th inst the new Lloyd Brasileiro s.s. *Rio de Janeiro* was successfully launched at Belfast. This vessel is the fourth of the same class that has been built in these yards and has a length of 356 feet the tonnage being 3,500. The ship was launched by Miss Haynes, daughter of the Secretary of the Lloyd, in the absence of Madame Lauro Muller, wife of the ex-Minister of Public Works.

— The s.s. *Amazon* brought for the *Caixa de Conversão* 500,000 notes of the value of 10\$000 each, 500,000 of 20\$000 and 50,000 of 200\$000 all of which bear the portrait of the President of the Republic, Dr. Affonso Penna.

— By the s.s. *Chili* there arrived in Rio last week M. Jean Vermeulen, who is representative of the Pathé cinematographs of Paris. M. Vermeulen has come to this country to take a series of views during the visit of M. Paul Doumer (who is due to arrive here on September 2nd) to Rio, São Paulo, Paraná and Minas Geraes. While he is awaiting the arrival of M. Doumer he will take views of the Bay and various parts of the City as he has already done of the Bay and City of Sydney. M. Vermeulen was representative of his firm in Australia, Nova Scotia, New Zealand and the United States and was attached to the forces which relieved Pekin during the Boxer rising and to the Russian army during the war with Japan, so that his collection of living photographs must be practically unique. His views of Brazil will, as a contemporary points out, form an excellent propaganda for this country on his return to Europe.

— The saw mills belonging to the ex-Prefect, Dr. Passos, were completely gutted on Sunday night. So great was the blaze caused by the burning wood that the whole bay was lit up whilst the glow in the sky was seen for many miles. So far the amount of the damage done is not stated.

— On Saturday last the new Lloyd s.s. *Pará* arrived from England. She is a sister ship of the *Acre* and, with her, will be employed on the New York service.

— Readers who are fond of good music should pay a visit to Arthur Napoleon's fine new premises in the Central Avenue and listen to a performance on the Merostyle Pianola, which, by an ingenious arrangement, gives an exact reproduction of interpretations by the greatest performers. The Merostyle is almost as great in advance on the ordinary Pianola as the Pianola on the street organ.

Rio de Janeiro. Dr. Greenhalgh, sub-director of the Department for the Settling of the Soil, has now presented a report to the head of that Department on the suitability of the State of Rio de Janeiro for the settling of immigrants. In his report, which is in detail, Dr. Greenhalgh asserts that both the climate and the soil are eminently fitted for this purpose.

— The municipality of Vassouras proposes to establish an experimental farm for the teaching of agriculture, specially such branches as the production of coffee, sugar cane, cereals etc. The farm is to be fitted with all the latest agricultural imple-

ments, and practical demonstration will be given in all branches of agricultural suitable to this climate.

— Colonel Octavio da Silva Prates, who owns a *fazenda* in Itaipava, has offered to the Governor of the State of Rio de Janeiro a large quantity of white mulberry trees which he has imported from Italy for the purpose of increasing the silk industry in Brazil. The President of the State, Dr. Alfredo Backer, has gladly accepted this offer and the trees are to be transplanted to the Botanical Gardens near the Capital, whence they will be distributed to the various silk producers in the State.

— The agreement between the State of Rio de Janeiro and the Imperial Emigration Co. of Japan, to which we referred to last week, has now been signed. So soon as the locality for the foundation of the Colony is decided upon the Company will measure out the lots and prepare them for the immigrants. The Company will supply the colonists with agricultural implements and tools as well as seeds, whilst the Government will supply a Doctor and Medical appliances. The Company will found experimental farms and agricultural schools and will construct railways and establish river navigation for the transport of merchandise receiving the land for the colony as a free gift from Government, who will also grant them all rights laid down in the regulations for the settling of the soil. The Company will encourage the naturalization of immigrants and will be responsible for any obligations which they enter into with Government.

— A steel bridge, which is to be built over the Rio das Neves at Macahé will shortly be commenced, all the material having already arrived.

Minas Geraes. Work is going on actively on the installation of electric light and power by hydraulic force in the town of Leopoldina. The transmission posts are already erected and it is expected that the installation will very shortly be inaugurated.

— As in S. Paulo, the St Louis Exhibition awards were handed to the various prize winners last week at Bello Horizonte in the presence of the President of the State.

— On the 15th inst the Historical and Geographical Institute of Minas Geraes was opened under the Presidency of the President of the State, Dr. João Pinheiro.

— The construction of the telegraph line from Inhauma to the City of Pará, in this State, has been authorised. The cost is estimated at 10:000\$000.

São Paulo. It is stated that a new line of steamers is shortly to be established between Santos and Trieste, calling at Rio and other ports, under the auspices of an Austro-American Company.

— It is probable that Dr. Carlos Botelho, Secretary of Agriculture, will take a month's holiday in Argentina shortly. He is expected to leave for the Plate early in September.

— The French Club in S. Paulo gave a most successful Ball in honour of the French Ambassador Baron d'Anthouard.

— The medals and awards gained by Paulistas at the St Louis exhibition were last week formally handed over to their various recipients in the presence of the President of the State and his Secretaries.

— The *Diário Popular* of S. Paulo states that the S. Paulo Railway is engaged on surveys for extension of the Bragançinha from Atibaia to S. Antonio da Cachoeira.

We are glad to see the S. Paulo Railway people wakening up at last. Better never than late, parodied Oscar Wilde, but he was perverse and his end was not peace. Even the penitent on the cross was allowed a last chance, but he was a thief, which the S. Paulo Railway certainly is not, in spite of what Planters may say. So let us hope they will find grace at last and, like the penitent, enter into the peace that passeth all understanding where there is no Light & Power to corrupt or competitor to break in and steal.—P.S. Corrupt is used, of course, in the Biblical sense to eat up, or cause to decay.

— The Municipality of S. Manuel proposes to raise a loan of 350:000\$ for local improvements, whilst the Municipal Chamber of Dourado also proposes to contract a loan for its water supply and drainage.

Rio Grande do Sul. A new firm has been founded with a capital of 300:000\$ for the erection and working of rice hulling machinery which will be able to turn out 1,000 bags of rice *per diem* and which is worked by a 100 horse power engine. The machinery is expected to be installed and in working order by 1st April next.

— Many proprietors in Porto Alegre, Pelotas, Rio Grande and other cities of the State, have addressed a petition to the President asking him to revoke a decree lately signed affecting the house tax. As a matter of fact Dr. Borges de Medeiros has reduced these taxes by 3 per cent, but this does not seem to satisfy the householders who now propose to lay the matter before the State Congress at its next meeting.

— The Government of the State has ordered from Messrs Simons & Co. of Scotland, a special dredger to be employed on the narrows of Itapoa. This dredger will be 123 feet long with a speed of 7 knots an hour and will be able to work at a depth of 25 feet below the level of the water. The tonnage is 300 and it can be filled once every hour. The dredger is expected to be out here in December next.

Parahyba do Norte. The Banco do Natal is paying a dividend of 6\$000 per share for the first six months of the current year.

— Traffic receipts on the Central Railway of the State

during June amounted to 2:63\$100. It is proposed to build an extension of 11 kilometres from Itapassaro to Taipu.

Pará. The Governor of the State proposes to establish a stud farm in the district of Cachoeira for the improvement of the breeds of cattle and horses and for general instruction in Agriculture. It is stated that the district chosen is extremely well suited for the purpose. There can be no doubt that the sooner the northern States, such as Amazonas and Pará, cease to rely wholly on rubber and take up other branches of agriculture the better will become their financial position.

Amazonas. The bakers in Manaus have raised the price of bread to 800 réis a kilo across the counter and to 1\$000 a kilo delivered to a private house, owing to the very high price of wheat. As a consequence of this a company is to be started for the making of bread by steam power with a capital of 200:000\$ divided into shares of 100\$ each. The name of the company is *Empresa Amazonense de Panificação a Vapor*.

The representative of the Automobile Company in Manaus has left for Europe on the Booth liner *Anthony* and will bring out with him the first 12 automobiles ordered by the company.

Though people who pick coffee in this country are not exposed to the dangers which surround those who do the same in Mysore, it would appear that in some parts of Amazonas the gathering of rubber is even more perilous. Just lately several rubber gatherers have been killed and their houses rifled by Indians. As a result a detachment of soldiers has been sent to the interior.

Money Market

QUOTATIONS DURING WEEK CLOSING AUGUST 23rd, 1907.
WERE AS FOLLOWS:—

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

OFFICIAL RATE	RIGHT	90 d/s	3 d/s	Maximum and Minimum Bank Counter Drawing Rates	Aug.
New York	réis	15 1/2	8 1/2	15 1/2	Sat. 17
	réis	15 1/2	8 1/2	15 1/2	Mon. 19
	réis	15 1/2	8 1/2	15 1/2	Tues. 20
	réis	15 1/2	8 1/2	15 1/2	Wed. 21
London	d.	15 1/2	8 1/2	15 1/2	Thurs. 22
	d.	15 1/2	8 1/2	15 1/2	Fri. 23
	d.	15 1/2	8 1/2	15 1/2	At 1907
	d.	15 1/2	8 1/2	15 1/2	1906
Hamburg	réis	15 1/2	8 1/2	15 1/2	
	réis	15 1/2	8 1/2	15 1/2	
	réis	15 1/2	8 1/2	15 1/2	
	réis	15 1/2	8 1/2	15 1/2	
Paris	réis	15 1/2	8 1/2	15 1/2	
	réis	15 1/2	8 1/2	15 1/2	
	réis	15 1/2	8 1/2	15 1/2	
	réis	15 1/2	8 1/2	15 1/2	

Extremes at which business was done during the week ended Aug. 23rd, were 15 1/2d. — 15 1/2d. for 90 d/s Bank paper and 15 1/2d. — 15 1/2d. for private.

The average Bank 90 d/s counter drawing rate for the week comes out at 15 1/2d., the corresponding sight rate being 15 1/2d. against 15 1/2d., the average sight rate of the *Camara Syndical*.

The average depreciation for the week, calculated on the basis of the Bank's sight rate, is 44.09 % and the premium on gold 78.88 % against 43.92 % and 78.33 % last week. At these rates:

	was with	15\$001 against	15\$951 the week before
1 sterling	\$795	\$792	
1 penny	\$006	\$006	
1 franc	\$052	\$050	
1 mark	\$739	\$778	
1 U. S. Dollar	\$8275	\$8205	
1 20000 coin	\$55776	\$56666	

THE BRAZILIAN REVIEW

Saturday, August 24th 1907.

Monday, August 19th.—The market opened with the Bank of Brazil drawing at 15 3/16d. until the end of the month not, however, providing bills for the mail on 21st inst. Foreign banks drew at 15 1/8d. and private paper was quoted at 15 7/32d. and 15 1/4d.

Tuesday, August 20th.—Business was quiet, the Bank of Brazil drawing at 15 3/16d. for the mail on 28th and 15 5/32d. for the following

mails. The rate for other banks was 15 1/8d. and for private paper 15 7/32d. and 15 1/4d.

Wednesday, August 21st.—The rates for the Bank of Brazil and the foreign banks remained the same. Private paper continued at 15 1/4d., business also being done at 15 7/32d. and 15 15/64d., the market being calm.

Thursday, August 22nd.—The Bank of Brazil continued to draw at 15 5/32d. and 15 3/16d., other banks at 15 1/8d., 15 5/32d. and 15 1/4d. and private paper at 15 7/32d. and 15 15/64d. Movement was vigorous and the market closed at these rates.

Friday, August 23rd.—Bank rates remained unaltered and private paper was quoted at 15 7/32d. and 15 1/4d. The market was fairly firm.

Saturday, August 24th.—The market was well sustained at yesterday's rates.

On Monday the Bank of Brazil put down its drawing rate to 15 3/16d. for next mail and 15 5/32d. for the one after, to which the other banks responded by reducing theirs to 15 1/8d. until Friday, when all the banks were drawing at 15 3/16d. to 15 5/32d. for the two mails, respectively.

Last week's experience seems to have opened the eyes of the Bank of Brazil to the fact that most of the cover for importing specie from Argentina was furnished by the Bank itself.

To prevent a repetition just at a moment when bills are scarce and the Bank required for itself all the cover that it can get, rates were promptly dropped and there is now talk of reducing the brokerage to 1/8, the same as at Santos, and thus preventing brokers from buying from the Bank of Brazil by sacrificing part of their commission, reselling its paper to other Banks.

But do what they may, so long as the official Bank draws and takes practically at the same rate others will find a way of making profit out of it.

Today's balance sheet of the *Caixa de Conversão* shows issues during the week to have amounted to 808:050\$ and withdrawals to 205:090, leaving a net balance in favour of the *Caixa* of 597:060\$ for the week.

Allowing for fractional payments the notes in circulation on 25th inst amounted to 96,560:440\$ and the value of the gold in deposit to £6,160,744, as against £6,123,408 the week before.

The Bank of England rate remained unaltered as also the official rates at Paris and Berlin, at 4 1/2%, 3 1/2% and 5 1/2% respectively, but the open market rate at London is still considerably over the Bank rate, so that further advance of the latter seems not unlikely.

Consols recovered slightly and were quoted on Friday at 82 Brazilian 1889 five per cents remained steady at 78 1/2d. and Fundings at 102, but 1895 and 1905 five per cents each declined one point to 95 and 94, respectively. Leopoldinas 68, Dumont 1 1/2.

On the local Exchange Apolices were firm at 1:023\$000.

The value of coffee shipments (*embarques*) was £524,600, as against £546,600 for the previous week and £806,000 last year, and for the crop £4,960,000, as against £3,905,500 last year and £2,886,000 in 1905.

The sales declared were, however, small, only 141,330 bags for Rio and Santos as against 309,980 last year and 140,710 in 1905.

Truly the prescience of the London financial papers is marvellous! On the 27th July *The Economist* wrote:—

"The position looks fairly free from anxiety, but it is too soon yet to talk of reduction (*etc*) of the Bank rate and it may be that the 4 per cent rate, which is not oppressive, may be maintained throughout."

Fourteen days after the Bank of England rate had been raised to 4 1/2%.

Balance of the Caixa de Conversão Sat. August 24th

Debit Balances		
Note Account (Total ready for emission).....	65.749:920\$000	
Subsidiary Coins and Balance in Hand.....	6:534\$009	
		65.756:454\$009
£ s. d.		
Cash. Gold in Deposit 5,732,597-10-0=	91,721,560\$000	
Fes. 10,579,550.....	420,499-5-2=	6,727,988-143
Dollars 5.....	1-0-6	16\$479
Marks 190.....	9-6-5	149\$170
Rs. 64:560\$.....	7,263-0-0=	116:20-8000
Pesos 1,210.....	240-9-3=	3:847-444
Liras 3,320.....	131-19-1=	2:111\$320
Crowns.....		
Pesetas 40.....	1-11-9=	25\$435
	6,160,744-2-2=	98.571:905\$091
		164.328:360\$000
Credit Balances		
Emission. Notes issued.....	107,792:650\$	
Less retired paid.....	9,232:210\$	
		98.560:440\$000
Notes emittable (recd).....	65,767:920\$	
Federal Treasury (recd in subsidiary coin).....	18:000\$	
		65.767:920\$000
		164.328:360\$000

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BUSINESS DONE ON THE RIO STOCK EXCHANGE
During the week ended August 23rd, 1907

DESCRIPTION	Sales	Highest	Lowest	CLOSING	
				This week	Previous
GOVERNMENT SECURITIES					
Apollon Gernae 5 1/2 %	656	1:02 1/4	1:02 1/4	1:02 3/4	Aug. 16
do do Fractions	5	1:02 1/4	1:02 1/4	1:02 3/4	" 16
State of Minas bearer	149	83 1/8	83 1/8	83 1/8	" 16
do order	185	84 1/8	84 1/8	84 1/8	" 16
do Fractions	5/10	83 3/8	83 3/8	83 3/8	July 27
do order	5/10	84 3/8	84 3/8	84 3/8	"
State of Rio de Janeiro 4 %	1,459	67 1/8	65 1/2	67 1/8	Aug. 16
do ex-div.	11	68 1/8	68 1/8	68 1/8	" 16
do 5 % order	85	44 1/8	44 1/8	44 1/8	July 19
Municipal Loan 1903	8	19 1/8	19 1/8	19 1/8	Aug. 16
do order	9	20 1/8	20 1/8	19 1/8	" 16
do 1906	252	18 1/8	18 1/8	18 1/8	" 16
do 20 bearer	259	20 1/8	20 1/8	20 1/8	" 16
do order	55	20 1/8	20 1/8	20 1/8	" 16
Government Loan 1897	185	1:01 1/8	1:01 1/8	1:01 1/8	" 16
BANKS					
Commer. cital.	118	119 1/8	119 1/8	119 1/8	" 16
do (atavá)	25	119 1/8	119 1/8	119 1/8	" 16
Brazil	373	12 1/8	12 1/8	12 1/8	" 16
do (atavá)	10	12 1/8	12 1/8	12 1/8	" 16
Lavoura e Commercio	255	13 1/8	13 1/8	13 1/8	" 16
Commercio	42	17 1/8	17 1/8	17 1/8	" 16
Iniciador	4,000	18 1/8	18 1/8	18 1/8	July 30
Nacional	80	33 1/8	33 1/8	33 1/8	" 8
RAILWAY & TRAMWAYS					
Viação de Sapucahy	2,041	28 1/8	27 1/8	28 1/8	Aug. 16
do (300)	400	16 1/8	16 1/8	16 1/8	" 16
Victoria & Minas	600	14 1/8	14 1/8	14 1/8	" 16
Minas de S. Jeronymo	600	14 1/8	14 1/8	14 1/8	July 8
COTTON MILLS					
Alliança	215	20 1/8	20 1/8	20 1/8	Aug. 16
Confiança Industrial	10	20 1/8	20 1/8	20 1/8	" 16
INSURANCE					
Argos Fluminense	17	45 1/8	45 1/8	45 1/8	"
Confiança (atavá)	25	32 1/8	32 1/8	32 1/8	"
Garantia (atavá)	5	17 1/8	17 1/8	17 1/8	"
Previdente (atavá)	10	32 1/8	32 1/8	32 1/8	"
MISCELLANEOUS					
Cession, das Doc. do Porto da Bahia	100	10 1/8	10 1/8	10 1/8	Aug. 12
Transp. e Carruagens	8	8 1/8	8 1/8	8 1/8	" 12
Loterias Nacionais	1,000	11 1/8	11 1/8	11 1/8	" 14
Melhor. do Brazil	5	12 1/8	12 1/8	12 1/8	" 10
Melhor. no Maranhão	20	25 1/8	25 1/8	25 1/8	"
Docas do Santos	30	31 1/8	31 1/8	31 1/8	" 9
DEBENTURES					
Mercado Municipal	21	19 1/8	19 1/8	19 1/8	" 16
Jardim Botau	202	21 1/8	21 1/8	21 1/8	" 14
do (atavá)	50	21 1/8	21 1/8	21 1/8	"
Carris Urbanos 2005	18	20 1/8	20 1/8	20 1/8	" 12
Jornal do Brazil	100	20 1/8	20 1/8	20 1/8	" 14
Brazil Industrial	63	20 1/8	20 1/8	20 1/8	" 16
Loterias Nacionais	4	19 1/8	19 1/8	19 1/8	" 6
Paulistana	200	20 1/8	20 1/8	20 1/8	July 20
Magnense	173	20 1/8	20 1/8	20 1/8	"
Manufact. Fluminense	14	20 1/8	20 1/8	20 1/8	"
Rodrigues & Co. (250)	70	74 1/8	74 1/8	74 1/8	Aug. 7

The total business done on the Rio de Janeiro Stock Exchange amounted to 1,859,698\$000 distributed as follows:—

Government securities	1,398,438\$000
Bank shares	101,812\$000
Railway & Tramway shares	84,800\$000
Cotton	46,380\$000
Insurance	12,500\$000
Miscellaneous	17,655\$000
Debentures	198,133\$000
Mortgage Bonds	—
Total, week ending August 23rd, 1907	1,859,698\$000
do August 16th, 1907	1,381,606\$000
do August 25th, 1906	1,793,992\$000

Closing Quotations of Brazilian stocks and shares on the Paris Bourse
FOR WEEK ENDED

DESCRIPTION	July 27th 1907	Aug. 3rd 1907
State of Minas Geraes 5 1/2 %	494.50	485
do Bahia	501	498
do Espirito Santo	474	473
do Pernambuco 5 1/2 % 1905	413	414
do Alagoas 5 1/2 % 1905	406	406
do Pará 5 1/2 %	450	441
do Amazonas 5 1/2 % 1905	400	400
do Paraná	420	418
do São Paulo 5 1/2 %	478	482.50
City of Bahia	437	435
São Paulo Rio Grande do Sul ex-c 1st series	441	444.25
do do ex-c 2nd series	448	444
Victoria and Minas 1st series	445	440
do do 2nd series	441.50	438
North of Brazil Railway	403	397
North of Paraná Railway	418	416
Goyaz Railway 5 1/2 %	464	456
Bahia Docks and Port Company 5 1/2 %	400	357
Port of Pará	480	487
Brazilian Rubber	29.75	28.50
North West of Brazil Railway	404	404

Closing Quotations of Brazilian stocks and shares on the London stock Exchange
FOR WEEK ENDED

DESCRIPTION	July 25, 1907	Aug. 2, 1907
• Government Securities		
Gold Loan 1879 4 1/2 %	83	85
do 1883 3 1/2 %	82	84
do 1888 3 1/2 %	85	87
do 1889 4 %	79 3/4	80 1/4
do 1895 5 %	96	97
do 1903 5 %	95 1/2	96 1/2
West of Minas Railway 5 1/2 %	94	95
New Funding Bonds 1893 5 1/2 %	102	103
Recanção Bonds 1901-2-3-4 5 1/2 %	80 1/2	80
State of S. Paulo 5 1/2 % 1883	91	94
do do Bonds 5 1/2 %	94	96
do do 5 1/2 % Exchgr. Bonds	91	93
do do 5 1/2 % Bonds 1904	86	88
State of Para 5 1/2 %	89	91
Bahia 5 1/2 % Gold Loan, 1904	86	88
Comp. Lloyd Bras., 5 1/2 % St. bds.	98 1/2	99 1/2
Corporation Bonds		
City of Rio de Janeiro 4 1/2 %	88	89
ditto 5 1/2 % gold bonds	87	89
City of Santos 5 1/2 %	101	103
Belô Horizonte 5 1/2 % Eds. Guar.	93	95
Mandios (C. of S.) 5 1/2 % Stg.	95	97
City of Belem (Para) 5 1/2 % Gd. Bds. of 1905	75	78
Railways		
Brazil Great Southern 7 1/2 % Cum. Pref.	5	6
Espirito Santo and Caravelas	6	7
Gt. Western of Brazil, Limited	10 1/2	11
do do 6 1/2 % Pref. Shares 50,000	12	12 1/2
Leopoldina Limited	65 1/2	69 1/2
Porto Alegre a Novo Hamburgo 7 1/2 % Pref. Shares	3	5
Rio Claro, S. Paulo, Limited, Shares	25	26
S. Paulo, Limited	198	202
do 5 1/2 % Non-Cum. Pref.	113	115
Railway Obligations		
Brazil Gt. Southern, 6 1/2 % St. Mt. Debts. 1893	96	98
do 6 1/2 % St. Mt. Debts. Red.	98	100
do 6 1/2 % Perm. D&B. Stock	95	97
Gt. Western of Brazil Stock 6 1/2 %	132	134
ditto 5 1/2 % Rd.	100	103
Leopoldina 4 1/2 % do Stock, red.	93	95
Mogiana, 5 1/2 % Deb. Bonds	99	101
Porto Alegre a Novo Hamburgo 6 1/2 % Mort. Deb. Red. 1907	87	90
S. Paulo, Ltd. 5 1/2 % Debentures Stock	180	182
do 5 1/2 % do do	119	121
do 4 1/2 % do do	104	104
Rio Claro, S. Paulo 5 1/2 % Deb. stock	119	121
Banks		
British Bank of South America, Limited	15 1/2	16 1/2
London & Brazilian Bank, Limited	23	24
London & River Plate Bank, Limited	51 1/2	52 1/2
do do do 60,001 to 80,000	49 1/2	50 1/2
Shipping		
Amazon Steam Navigation Co., Limited	10	11
Royal Mail Steam Packet Co. ord.	45	50
ditto Pref.	50	53
Pacific Steam Navigation Co.	24 1/2	26 1/2
Mining		
Ouro Preto, ord.	1/4	3/8
St. John del Rey	13/32	15/32
do Pref. 1 1/2 %	7/8	1
Telegraphs		
Amazon Tel. Shares	3	3 1/2
ditto 5 1/2 % Deb. Red.	85	88
Western Tel. Co. shares	13 5/8	14 1/8
do do do 4 1/2 % deb. red.	100	103
Miscellaneous		
Centrale Waterworks 5 1/2 % deb. 2nd issue	99	101
City of Santos Imp. Ltd. 7 1/2 % non-cum pref.	10 1/4	10 3/4
City of Santos Imp. Ltd. 6 1/2 % cum pref.	11 1/4	11 3/4
do do 5 1/2 % 1st charge deb.	99	101
Rio de Janeiro City Imp. Limited	4 1/4	4 3/4
do 5 1/2 % Deb. 1878-80	98	101
do do do 1882-93 & 1901	98	100
Rio de Janeiro Flour Mills Limited	1 5/8	1 7/8
do do Mort. deb.	98	100
S. Paulo Gas Co. Limited	12 3/4	13 1/4
do 5 1/2 % Deb. (Regd.)	48	50
Dumont Coffee, ord.	1	2
do 7 1/2 % Cum. pref.	5	6
do 5 1/2 % 1st. Mort. deb.	94	96
S. Paulo Coffee Est. 5 1/2 % 1st. Mort. deb.	98	100
ditto 7 1/2 % Cum. Pref.	4 1/2	4 3/4
Pernambuco Water Works 5 1/2 % 1st Deb.	92	95
ditto 6 1/2 % 2nd Deb. St. Bds.	93	95
São Paulo Tram. Lgt & Pwr. (\$100)	118	122
do 3 1/2 % Mt. Debt. Red. (\$500)	92 1/2	94 1/2
São Paulo Match 6 1/2 % 1st. Mt. Deb.	86	91
Central Bahia R. lway Trust:—		
Reg. Trust "A" Certs. Rd.	76	78
ditto "B" Certs.	23	25
Mandios Imp. 7 1/2 % cum. Pref.	10 1/2	11

CLOSING QUOTATIONS ON THE MONTREAL STOCK EXCHANGE
Montreal Prices

	Aug. 2	Aug. 1
Mexican Light and Power Co.	44	41
do 5 1/2 %	80	80
São Paulo Tramway Light and Power Co. Limited	118	118
do 5 1/2 %	93 1/4	93 1/4
Rio de Janeiro Tramway Light and Power Co. Ltd.	48 1/2	48 1/2
do 5 1/2 %	74	74

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AUSTRALASIA.

DESENHOS E ORÇAMENTOS SERÃO FORNECIDOS AOS INTERESSADOS.

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE

During the week ended August 22nd 1907

DESCRIPTION	Sales	Highest	Lowest	CLOSING	
				This week	Previous
GOVERNMENT SECURITIES					
Apolices 4th 4008.....	80	45735	45735	45735	460\$ July 31
do 5th series.....	2	9128	9128	9128	—
Municipal Loan 7th.....	15	1008	1008	1008	9685 „ 26
Amparo Municipal.....	170	9685	9685	9685	948 Aug. 13
Mococa Municipal.....	150	9385	9385	9385	9685 „ 8
Tatubay Municipal.....	100	898	898	898	868 „ 12
Espirito Santo Munic.....	350	908	878	908	838 „ 6
S. Simão Munic.....	74	918	918	918	—
RAILWAY SHARES					
Mogyana.....	385	2828	2688	2608	2688 „ 18
Paulista.....	827	2798	2708	2778	2708 „ 12
BANKS					
Commercio e Industria de S. Paulo.....	128	8328	8512	8828	8808 „ 12
União.....	50	14685	1485	1485	1408 „ 12
do 80 days.....	820	968	938	9385	9485 „ 14
Italo Brazilianno.....	840	968	968	968	968 „ 14
Italo.....	100	2748	2708	2748	2708 „ 10
MISCELLANEOUS					
Comp. Melhoramentos..	275	1188	1188	1188	1108 „ 5
Inter. Armazens Gêneros e 50 %.....	200	5185	5185	5185	—
MORTGAGE BONDS					
Banco União.....	30	7385	7345	7345	698 „ 14
Banco de Crédito Real..	180	118	1885	118	188 „ 18
INSURANCE					
Paulista.....	30	958	958	958	9185 „ 6

The business done on the Sao Paulo Stock Exchange during the week ended August 22nd 1907 amounted to Rs. 676:138\$000, distributed as follows:

Government Securities.....	116:968\$000
Insurance.....	2:830\$000
Railway Shares.....	326:886\$000
Banks.....	163:859\$000
Miscellaneous.....	42:750\$000
Mortgage Bonds.....	22:830\$000

Total, week ended August 22nd 1907.....	676:138\$000
„ „ August 15th 1907.....	416:490\$000
„ „ August 26th 1906.....	334:947\$000

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Realized „.....	£ 1,200,000
Reserve Fund.....	£ 1,100,000

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AND

82, RUA DA QUITANDA 82

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

AGENCIES IN BRAZIL

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

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Coffee Merchants

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

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

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

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**Closing Quotations of Brazilian stocks and shares
on the Brussels Bourse
FOR WEEK ENDING**

DESCRIPTION	July 26th 1907	Aug. 2nd 1907
Minas paper.....	247.50	245.50
Rescission Bonds 4 1/2%.....	81.25	80.50
Port of Rio de Janeiro 5 1/2%.....	95.50	96
City of Pará.....	863	363
Auxiliare de Chemins de Fer au Brésil Pref.....	950	950
do do do Ord.....	949	945
Rio de Janeiro Light & Power Dabs.....	420	420
do do Shares.....	243.50	237

Coffee Market

COFFEE ENTRIES

Rio	FOR THE WEEK ENDED			FOR THE CROP TO	
	August 23 1907	August 16 1907	August 24 1906	August 23 1907	August 24 1906
By Central R'y.....	27,278	31,496	59,885	148,054	301,317
Leopoldina R'y:					
Inland.....	36,423	30,576	11,916	171,012	192,621
Coastwise, discharged.....	4,194	4,426	5,011	29,625	24,940
Total.....	67,580	65,498	76,946	348,654	518,778
Transferred from Rio to Nitheroy.....	2,673	2,280	2,926	12,031	24,572
Net Entries at Rio.....	65,217	61,216	73,590	336,663	493,906
Coastwise, in transit.....	—	—	4,000	—	14,797
Nitheroy from Rio & Leopoldina R'y.....	8,026	10,148	6,203	37,696	39,944
Total Rio including Nitheroy & transit.....	73,243	74,366	84,093	374,359	548,647
SANTOS:	222,995	163,833	409,440	1,336,027	2,054,842
Total Rio & Santos.....	296,238	238,199	493,533	1,710,386	2,603,489

The coast arrivals for the week ended August 23rd were from:—

S. Malheus.....	1,061
Itapemirim.....	817
S. João da Barra.....	774
Piume.....	681
Santos.....	654
Caravellas.....	123
Paraty.....	54
Total.....	4,194 bags.

The total entries by the different S. Paulo Railways for the crop to August 23rd 1907 were as follows:—

	Per Jundiahy	Sorocaba and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1907/1908:	1,219,874	116,049	1,335,923	1,336,027	nil
1906/1907:	1,930,400	153,528	2,083,928	2,054,842	29,086

COFFEE LOADED (EMBARQUES)

	DURING WEEK ENDED			FOR THE CROP TO	
	1907 Aug. 23	1907 Aug. 16	1906 Aug. 24	1907 Aug. 23	1906 Aug. 24
Rio.....	109,491	118,319	9,936	771,179	313,656
Nitheroy.....	1,939	5,438	13,060	31,942	35,229
In transit.....	—	—	4,000	—	14,797
Total Rio including Nitheroy & transit.....	111,430	123,757	26,936	803,121	363,682
Santos.....	181,638	188,611	356,865	2,040,360	1,517,964
Total Rio & Santos.....	293,068	312,368	383,801	2,843,671	1,881,646

Rio de Janeiro, August 24th 1907.

Entries at Rio and Santos for the week ending August 23rd were 58,039 more than for the previous week and 197,295 less than for the corresponding week last year.

For the crop, entries reached 1,710,386 bags against 1,414,048 at the end of the previous week and 2,603,489 bags at the corresponding date last year.

Shipments (embarkings) were 19,000 bags less than for the previous week, and 90,733 bags less than for the corresponding week last year.

The average price for Rio No. 7 was \$3540 for the Market against \$3574 in the previous week; and at New York it was 6.37 cents against 6.37 cents for the previous week and 8.69 cents last year.

Stocks increased 7,607 bags and are 300,363 bags more than last year and 353,885 bags more than in 1905.

Santos entries are 59,162 bags more than in the previous week, and smaller than shipments by 1,113,032 bags. The daily average for the week (6 days) was 37,166 bags as against 32,766 last week and 68,740 last year.

On Monday exchange dropped 1/16d, but, as is always the case in an overstocked market coffee prices dropped too. No. 7 was only affected to the extent of 50 réis per arroba, but better qualities no longer command prices disproportional to the quoted type, and the fall has, therefore, been considerable all round. This was, doubtless due to the greater proportion of new crop entries and the season's record of 40,000 bags Interior Receipts at São Paulo.

On Tuesday the market opened very quiet with scarcely any demand as commissarios refused to come down to the low offers. Wednesday was like Tuesday. On Thursday prices fell to Rs. \$3400 per ten kilos, but No. 3 fetched Rs. \$4425, comparatively a high price, though showing nothing like the disparity of three weeks ago.

On Friday the market improved with the rise at New-York on Thursday afternoon, this better aspect being sustained today and prices closing steady at \$3475.

The record of business done is small, American export houses having held aloof during all the week, but shipments to Europe were very large, and stock fell to the lowest figure since 28 February.

Receipts here for this week are about the same as last, but the average has risen at Santos from 32,767 to 37,166 per diem.

Receipts for the week ended Friday 23rd were here 84.7 % of last years, but the weather has only just cleared and should the hot sun last and coffee be put out to dry at once, reckoning a week for the drying process, and at least 15 days for the conveyance to market, bigger receipts may be expected to appear about the middle of next month, when nearly all will then be new crop.

At present the receipts are composed of not more than 70 per cent of new crop coffee, from which it may be concluded that old crop remittances are still fairly large, and that the last Rio crop was even more considerable than appeared at the end of the season.

Some of the new coffee received here this week was found to be damaged by damp, but that received in fair condition is in good demand.

	Commissarios' Prices	Market Prices
August 19.....	\$5200 to \$5300	\$5100 to \$5200
" 20.....	\$5100 to \$5200	\$5100
" 21.....	\$5100 to \$5200	\$5100
" 22.....	\$5000 to \$5100	\$5000 to \$5100
" 23.....	\$5200 to \$5300	\$5100 to \$5200
" 24.....	\$5200 to \$5300	\$5100 to \$5200

São Paulo, August 24th, 1907.

The chief event of the week was the sudden collapse of the New York market on Wednesday and as speedy recovery the day after. Both movements are rather inexplicable although it is rumoured that advices about frost, coming from here, is responsible. This information must have been unconfirmed, as the meteorological service has not published any report whatever from which even the appearance of slight frost in the interior might be deduced.

The weather has been perfect in every respect; gentle rain fell during the first days of the week alternating with bright sunshine, so that everything augurs well for the first flowering, the more so as the most critical phase of the moon has passed without any atmospheric disturbance.

The speculative market in Santos responded very readily to the fluctuations of that of New York, so that type 4, September delivery, was sold as low as \$4000 and the day after up to \$4075 was paid, but could not be maintained, and receded to \$4025.

Spot coffee was held fairly firm although there are indications of greater willingness to meet buyers who have not shown any eagerness except for a few thousand bags of green coffees, for which fancy prices have been paid.

This indifference or disinclination to operate is due to a similar apathy shown in the consuming markets, bent on liquidating their September position which proves larger than expected, but do not go in for fresh imports as enough coffee arrives there to meet requirements.

Orders from Europe for superiors vary between 33/6 and 34/6.

Peaberries have been in better demand and premium of 3/- to 4/- on flat coffee is paid.

As the freight to Havre is still about 6d per cwt, dearer than to the other north European ports, (London excepted), business is rather difficult with that market, which keeps prices up best.

The United States are almost entirely out of the market, even small orders for consumption are scarce.

Shipments are small under these conditions as all other engagements have been executed and we must look forward to an increase of the stock during next week.

Entries keep more or less on the same level as before and consist now of about 50 % of coffees of the new crop.

The correspondent of the Havre firm of Hayn Roman has the courage of his convictions and does not mince matters. He estimates the Santos crop at 8 millions that with 2 millions old crop yet to come down, makes 10 millions in all for Santos, and for Rio and Minas six, though he admits that few have the courage to estimate over 5 millions. It does not require much courage to write anonymous reports for publication in Hamburg. The record Rio and Minas crop was 5,371,775 in 1901/2. It would be interesting to know on what this correspondent founds his estimates and how he is going to crawl out of them if, as seems possible, the crop is not over 4 to 4 1/2 millions!

The coffee sailed during the week ended August 23rd, was consigned to the following destinations:

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	22,620	76,630	5,458	2,377	—	—	106,880	781,531
Santos...	90,078	189,896	—	4,664	—	—	284,938	2,098,512
Total 1907/1908	112,698	266,526	5,458	6,941	—	—	391,318	2,880,043
1906/1907	97,958	62,142	7,462	8,956	—	—	171,538	1,352,639

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS
Week ended

	Aug. 23	Aug. 16	Aug. 29	Aug. 16	Crop to Aug. 23	
	Bags	Bags	£	£	Bags	£
Rio	101,527	149,814	160,664	238,929	679,770	1,066,954
Santos	284,329	149,451	529,222	379,234	2,083,908	3,746,885
To 1907/1908	385,856	298,765	689,886	618,163	2,763,678	4,813,839
do 1906/1907	454,054	184,096	956,365	844,748	1,652,597	3,455,115

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 August 9th 177,000 bags

Closing quotations for August.....	48050
» » » September.....	48050
» » » October.....	48100
» » » November.....	48150

Up to 23rd August entries for the last eight years were as follows:—

1907.....	1,710,286
1906.....	2,540,056
1905.....	1,982,264
1904.....	2,269,645
1903.....	2,639,637
1902.....	2,410,785
1901.....	2,807,814
1900.....	1,870,601

Compared with 1906 the percentage of entries has fallen to 67.8% from 69.4% on 16th and 68.3% on 9th August.

Compared with 1905 the percentage has also fallen to 86.3% from 93.5% on 16th and 86.6% on 9th August.

The similarity we referred to in last week's issue between this year's entries and those in 1900 for the same period continues, the difference being only 160,000 bags.

Extract from Duuring and Zoon's Report, July 31st 1907:

The present Santos crop proves to be a late one, no new crop coffee is offered yet and receipts, consisting of old crop, are running lighter than had been anticipated. Large crop estimates, which have been current some time ago, are no longer popular and an opinion is gaining ground, that a small crop is to be dealt with. The Rio crop appears to have been over estimated as well. Altogether it looks as if a shortage of a couple of million bags were to be faced this crop year. The range of values will now chiefly depend upon receipts and weather reports, as far as the growing crop is concerned.

European stocks have been showing a surplus of 432,000 bags at the end of last month, owing to the São Paulo consignments, but visible supply is exhibiting a decrease of 43,000 bags. Deliveries in Europe during the first six months have been extraordinary, even 722,000 bags more than last year.

Duuring and Zoon's figures for Visible Supply

	on 31st July	and 30th June
1907.....	15,884,000	16,307,000
1906.....	10,030,000	9,772,000
1905.....	11,532,000	11,328,000
1904.....	12,694,000	12,431,000
1903.....	12,523,000	11,989,000

The *Jornal do Brazil* is responsible for a very unlikely report that the Bank of Brazil is again buying coffee to obtain cover. History sometimes repeats itself but in this instance, with prices liable to fall at any moment and no chance of putting exchange down as was done last year to make up for losses, we doubt if there is anyone foolhardy enough to take such risks.

C. J. LEECH AND CO'S

Coffee Statistics 1906 — 1907

On Sale at "The Brazilian Review" Offices

RUA VISCONDE DE INHAUMA No. 42

PRICE: \$8000

NEW YORK TYPES FOR BRAZIL

A committee of the National Association of Agriculture, nominated specially for this purpose, has published an important protest against the recent resolution of the Santos Commercial Association adopting the New York types of coffee for the market of Santos. This protest applies equally on the Rio market, which for many years has accepted the New York classification.

The National Association of Agriculture is not in itself a tribunal with indisputable authority to pronounce judgment on the case in point, but the conclusions drawn by them are so reasonable and convincing that it is not unlikely that public opinion will be roused to the necessity of a change of nomenclature.

It is pointed out, in the first place, that the acceptance of the New York types has been solely due to the deliberations of a group of traders in Santos without reference to the planters or the government.

Secondly, that the committee finds that the adoption of these types has no purpose in view further than to facilitate speculation, whereby four or five times the amount of coffee produced are bought and sold, thus accounting for the daily oscillations of the legitimate market, prejudicial to coffee itself and to other merchandise dependent upon it.

Thirdly, it is very correctly stated that the types best known to consumers, such as: Moka, Java, Ceylon, Porto Rico &c., are largely composed of Brazilian coffee without any proper recognition of the fact being made, whereas the residue of indifferent quality is alone put forward as coming from this country.

Fourthly, the Committee claims that there is only one ideal classification, arrived at by chemical analysis, and that it is, therefore, absurd to pretend that arbitrary grading to suit the New York market is alone suitable for the Santos trade.

On the contrary, if we must choose between the speculative types at New York and the old-established names of Moka, Java, Ceylon, &c., we should without hesitation adopt the latter for use in this country, whilst the government should encourage the investigation of methods of adaption in order that the coffee exported should properly meet the requirements of consumers.

The committee is to be congratulated upon the result of their deliberations, which shows evidence of much sound good sense. There is only one objection to be made. We understand that the governments of São Paulo, Minas and Rio de Janeiro are inclined to spend money freely on propaganda, with the object of making Brazilian coffee known abroad on its own merits. That being so it is perhaps a mistake previously to baptise the produce of this country with the names of Moka and the East and West Indies. On the other hand it must be remembered that the work to be done is two-fold, first to push coffee in general, and then to devote attention to Brazilian Coffee in particular.

The one must inevitably follow the other, because people who have not hitherto learned to drink coffee will certainly refuse to touch what they have been taught to consider the worst of all.

At this stage then, the adoption of the committee's suggestion can only be beneficial, and later on we hope to see "Good Mild Santos" and "First Rio" rank side by side with the best of other countries, and Brazil filling orders for all kinds without any possibility of misunderstanding as regards origin.

OUR OWN STOCK

RIO: Stock on August 16.....	572,731
Entries during week ended August 23.....	65,217
	637,948
Loaded (Embarques) for the week.....	109,491
Stock in Rio on August 23.....	528,457
Stock at Nictheroy and Aflont on August 16.....	169,816
Entries at Nictheroy plus total embarques including transit.....	119,456
	289,312
Deduct: embarques at Nictheroy and sailings during the week.....	108,932
Stock at Nictheroy and aflont on August 23.....	180,380
Stock in 1st and 2nd hands and those at Nictheroy and aflont on August 23.....	708,837
SANTOS: Stock on August 16.....	1,197,178
Entries for week ended August 23.....	222,995
	1,420,173
Loaded during same week.....	181,638
Stocks in Santos on August 23.....	1,238,535
Stocks in Rio and Santos on August 23rd, 1907.....	1,947,372
do do on August 16th, 1907.....	1,939,765
do do on August 24th, 1906.....	1,557,009

FOREIGN STOCKS

	Aug. 17/1907	August 10/1907	Aug. 18/1906
United States Ports.....	3,582,000	3,529,000	2,822,000
Havre.....	3,033,000	2,930,000	1,876,000
Both.....	6,615,000	6,459,000	4,698,000
Deliveries United States	58,000	92,000	71,000
Visible Supply at United States ports.....	3,903,000	3,912,000	3,184,000

COFFEE PRICE CURRENT

For the week ended August 23rd, 1907.

DESCRIPTION	August 17	Aug. 19	Aug. 20	Aug. 21	Aug. 22	Aug. 23	Average
RIO—							
Market N.6. 10 kilos	3.744	3.744	3.744	—	—	3.676	3.744
" N.7. " "	3.813	3.813	3.813	3.676	3.676	3.744	3.744
" N.8. " "	3.640	3.640	3.640	—	—	3.472	3.540
" N.9. " "	3.401	3.401	3.401	3.472	3.472	3.540	3.540
" N.10. " "	3.472	3.472	3.472	3.380	3.380	3.401	3.401
" N.11. " "	3.268	3.268	3.268	—	—	3.200	3.268
" N.12. " "	3.336	3.336	3.336	3.200	3.200	3.268	3.268
SANTOS—							
Superior per 10 kilos	3.900	3.900	3.900	3.900	3.900	3.900	3.900
Good Average.....	3.500	3.500	3.500	3.500	3.500	3.500	3.500
N. YORK per lb.							
Spot N. 7..... cont.	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8	6.87
" 8..... " "	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6.19
Options—							
" Sept.... " "	5.75	5.70	5.65	5.50	5.60	5.60	5.64
" Dec.... " "	5.80	5.75	5.70	5.50	5.75	5.75	5.72
" March... " "	5.90	5.80	5.85	5.75	5.90	5.90	5.85
HAVRE per 50 kilos							
Options..... francs							
" Sept.... " "	39.00	39.00	38.75	38.50	39.00	39.00	38.87
" Dec.... " "	39.00	39.00	38.75	38.50	39.00	39.00	38.87
" March... " "	39.25	39.25	39.00	38.75	39.25	39.25	39.12
HAMBURG per 1/2 c							
Options..... pfennigs							
" Sept.... " "	30.50	30.50	30.25	30.00	30.25	30.50	30.33
" Dec.... " "	31.25	31.25	31.00	30.75	31.00	31.00	31.00
" March... " "	31.50	31.50	31.50	31.25	31.50	31.50	31.41
LONDON per cwt.							
Options..... shillings							
" Sept.... " "	28/9	28/9	28/9	28/9	28/9	28/9	28.10
" Dec.... " "	29/6	29/9	29/6	29/6	29/6	29/6	29.8
" March... " "	30/3	30/3	30/3	30/3	30/3	30/3	30/3

SALES OF COFFEE for the week ending

	Aug. 23 1907	Aug. 16 1907	Aug. 24 1906
Rio.....	58,000	42,000	24,000
Santos.....	83,300	68,613	285,050
Total.....	141,300	110,613	309,050

HOURS OF RAINFALL

(By favour of the Leopoldina Railway.)

AUGUST	15th	16th	17th	18th	19th	20th	21st	TOTAL
STATIONS	Heavy	Light	Heavy	Light	Heavy	Light	Heavy	Light
S. Francisco Xavier.....	16	..	..	..	..	..	..	16
Pilar.....	..	..	..	..	..	..	..	..
Maia.....	20	4	..	..	..	..	..	24
Itaiz da Serra.....	..	4	..	..	..	..	..	4
Petropolis.....	..	..	..	..	6	..	..	6
Arenã.....	10	..	..	..	6	..	..	16
S. José do Rio Preto.....	..	..	..	..	12	..	..	12
Entre Rios.....	..	..	..	..	..	..	..	..
Serraria.....	..	..	..	..	..	..	..	..
Soçó.....	21	..	..	..	..	..	..	21
Bicas.....	9	8	..	..	..	..	..	17
Porto de Campos.....	4	20	4	10	..	..	..	20
Charmy.....	20	..	..	..	..	..	..	20
Lagoa.....	..	..	..	..	..	..	..	..
S. Gerardo.....	21	..	..	..	..	..	..	21
Teixeiras.....	21	..	..	..	..	..	..	21
P. Nova.....	21	..	..	..	..	..	..	21
Saude.....	21	..	..	..	..	..	..	21
Niteroy.....	8	2	..	..	..	..	..	10
P. das Calças.....	..	..	..	..	..	..	..	..
Cochoeira.....	21	14	..	..	..	..	..	35
Tb. de Oliveira.....	4	2	..	..	..	..	..	6
Erilburgo.....	10	..	..	..	18	..	..	28
Sumidouro.....	..	..	..	..	2	..	..	2
Porto Novo.....	6	..	..	..	..	..	..	6
V. Grande.....	12	12	..	..	6	..	..	30
Recife.....	10	6	..	..	..	..	..	16
Leopoldina.....	..	..	..	..	..	..	..	..
Cataguzos.....	..	..	..	..	..	..	..	..
Mirahy.....	..	..	..	..	..	..	..	..
Palma.....	5	3	..	..	..	..	..	8
Patrocínio.....	..	..	..	..	..	..	..	..
S. Paulo.....	..	..	..	..	..	..	..	..
Erechim.....	..	..	..	..	..	..	..	..
Santa Luzia.....	..	..	..	..	..	..	..	..
Cordeiro.....	..	..	..	..	..	..	..	..
Muneco.....	..	..	..	..	..	..	..	..
Laranjeiras.....	..	..	..	..	..	..	..	..
Capivary.....	..	..	..	..	..	..	..	..
Indayassu.....	24	..	..	..	..	..	..	24
Macabé.....	..	..	..	..	..	..	..	..
Glycerio.....	..	..	..	..	..	..	..	..
C. Ararim.....	..	..	..	..	..	..	..	..
Triunfo.....	..	..	..	..	..	..	..	..
M. Moraes.....	..	..	..	..	..	..	..	..
Campos.....	3	..	2	10	2	7	..	22
S. Braga.....	..	..	..	..	..	..	..	..
S. Estrella.....	..	..	..	..	..	..	..	..
Tres Irmãos.....	..	..	..	..	..	..	..	..
Paracatu.....	8	13	4	..	..	..	..	25
Murundá.....	..	..	..	..	..	..	..	..
Mugny.....	..	..	..	..	..	..	..	..
M. Freire.....	2	12	..	..	..	..	..	14
Pavão.....	..	..	..	..	..	..	..	..
Itaperuna.....	12	..	..	..	..	..	..	12

Sugar Market

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

	Campos	Sergipe	Pernambuco	Bahia
White Crystal.....	600	560-570	—	580
Yellow crystal.....	—	—	—	—
Mascavinhos.....	500-520	440-500	—	—
Mascavo good.....	—	330	330	—
" regular.....	—	310-320	310-320	—
" medium.....	—	—	—	—
Segundo jacto.....	—	—	—	500-520
White uzina.....	—	—	550-560	—
White 3 rd s-rite.....	—	—	520-540	—
Somenos.....	—	—	—	—

Entries at Rio from 1st inst to date..... 95,969 bags
Clearances ditto..... 50,174
Stock..... 262,878

— Market paralysed.

Our correspondent in London writes that it is understood to have been by the express desire of the International Commission that the draft protocol should not be published until it has been accepted by the Governments concerned. This prevents any discussion of its terms, and the debate, which was to have been held in the House of Lords, has been abandoned on the ground of public policy. In the House of Commons, however, when the Supply was under discussion, the subject was raised, and an important statement made by Sir. Edward Grey.

FROM OUR OWN CORRESPONDENT

London, July 29th, 1907.

The reports with regard to continental beet are more satisfactory now, but a continuance of good weather is necessary if there is to be a fair crop. Consequently, prices are somewhat high; the following f.o.b. prices ruled on the 26th inst. compared with those of the previous four years:

	1903	1904	1905	1906	1907
88 % Beet.....	7/11 1/2	9/8	11/0 1/4	8/6 1/2	9/8 3/4
First Marks Granulated	9/6 3/4	11/7 1/2	12/9	10/8 1/4	11/3 3/4

The Permanent International Sugar Commission adjourned on Saturday, and will meet again on September 1st. What actually happened has been kept a profound secret, but Reuter's correspondent at Brussels, apparently inspired by M. Capelle, reports that the signatory Governments are anxious that Great Britain should remain a member on her own terms. As it happened, however, several of the delegates had received no final instructions, and the meetings last week only served the useful purpose of clearing the ground.

M. Capelle is reported to have said that the request of Great Britain to be relieved of the obligation to prohibit the importation or impose a countervailing duty on bounty-fed sugar had given rise to lively apprehension in the business world. In spite of the fact that Great Britain was prepared to maintain the remaining guarantees required by the Sugar Convention, there was reason to fear an invasion of the British market by bounty-fed sugars, which would seriously compromise the commercial interests of the other contracting States. If, therefore, out of a desire for conciliation, and in order not to dissociate themselves from Great Britain, the Contracting States were induced to take the British proposal into consideration, it would be indispensable to stipulate for fresh guarantees, in the first place, to prevent, as far as possible, any sudden modification of the existing situation, and in the second, to render possible a revision of the measures taken in case the effects of the new arrangements should exceed the expectations of the contracting parties.

With regard to the first point the British Government stands committed to admit sugar from all sources whatsoever without let or hindrance, and unless Russia can be induced to join the Convention it is quite certain that Russian, Argentine and Spanish sugar will be put on the British market, if prices are remunerative, twelve months hence when the present terms of the Convention are determined. Rumours are again rife that Russia, whose sugar position is critical, wishes to join the Convention, and it is stated that a communication was expected by the Delegates from her, but, as a matter of fact, no note was received. I imagine that any Russian resolution was arrived at before Great Britain's action, and personally I cannot see that she has much to gain by joining now. With regard to the President's second point, here we have Germany's influence at work. It is touch and go whether Germany follows England's suit or not.

On Saturday M. Capelle submitted to the Committee a preliminary draft drawn up by the Bureau for an Act supplementary to the Brussels Convention for the purpose of clearly specifying the points to be settled to enable Great Britain to remain a party to the Convention. The Committee unanimously expressed the wish, Reuter says, that the Governments should make known, if possible, early in August, whether objections will be raised by them to the text of the proposed arrangement, and it was decided that if no objections were notified that the Belgian Government should take steps to procure the signature of a new agreement before the meeting of the Committee on September 1st. This is a business-like arrangement, which reduces the matters at issue to a form which the Powers can grasp and come to a conclusion upon.

London, August, 1st 1907.

The French Cabinet Council, on the proposal of M. Caillaux, Minister of Finance, decided to approve the "additional Act" of the Brussels Convention, as submitted to the commission by M. Capelle. The communiqué says "The additional Act embodies a new agreement between the Powers on the subject of the sugar régime, and at the same time ensures its duration. This new Act satisfies on the one hand the desire expressed by Great Britain to be released from her engagement to penalize bounty-fed sugars, and on the other hand stipulates certain guarantees of a nature to prevent the latitude given to Great Britain from having the effect of seriously prejudicing the interests of producing States." Neither on the Continent, nor in this country, have any details leaked out as to the precise terms of the "Act", and some anxiety is felt as to this matter.

It is rumoured to-day that Russia has either agreed to join the Convention or not to take advantage of the opening of the British market. The *Elite* *Bridge*, which is generally well informed, definitely states that the Russian Government has intimated its intention to join. The *Dutsche Zuckerindustrie*, commenting upon the recent deliberation of the Permanent Commission, says that Germany has now definitely announced that she is willing to agree to the English proposals if she has equal advantages. From the economic standpoint, however, the journalistic critic says "Germany would gain no advantage from the presence of England in the Convention if that country is freed from the most important restrictions of the agreement, as the introduction of bounty-fed sugar on the English market could not fail to be injurious to the Continental producers. As a matter of policy, it is stated, the acceptance of the English conditions is even more fatal, as England will once again consider herself the mistress of the situation, and that she is, therefore, able to dictate terms to the whole of Europe."

Mr. Sigmund Stein, writing on the denunciation of the Convention in the *International Sugar Journal* says "The bounties would have ceased in course of time even without the Convention, and without the influence of Mr. Chamberlain they would have slowly disappeared. The Continental sugar countries could not afford to give bounties for ever at the expense of their taxpayers, simply and solely to create an artificial sugar market. Their increasing financial difficulties would have gone far to induce them to abandon their burden. England, however, made a definite end of bounties and cartels, because she fixed the date of their abolition." He prophesies, somewhat dogmatically, that the Continental countries "will not grant sugar bounties in the future, but will devote a great deal more attention to their home consumption. The States concerned will unite and come to some agreement to protect themselves on the English market. The latter is the world's sugar 'Clearing House' and is indispensable to the Continental sugar-producing countries, because England takes the surplus of the European sugar production. The sugar import duties in the different countries will be raised from the Continental 6 fms. per 100 kilos, and the profit derived from the sale on the home market will be the weapon with which those countries will defend their position on the English market. The same state of affairs as existed in ante-convention times will re-occur save that sugar bounties will be absent." On the subject of Russia he says "Russia produced last campaign 1,450,000 tons of beet sugar. Her sugar production can be greatly augmented, but not all at once, or to such an extent that it could unsettle the world's sugar market. Difficulties with agricultural and factory labour, financial embarrassments, and the very small yield of beetroots per acre will always be an obstacle to Russian sugar cornering the markets. It must not be forgotten that what Russian sugar is exported is only of a low quality, solely applicable for manufacturing purposes. On the other hand the consumption of sugar in Russia itself increases from year to year. And as Russian sugar, which would come to England would open the market in Asia, for other producing countries, there would only be a diversion of sugar supply, so that the English sugar consumers and sugar-using industries would not obtain their sugar very much cheaper than they do at present. If, however, the sugar industry of Russia unexpectedly attains to an extent similar to that of Germany, there will be a sugar crisis, against which the Continental sugar countries will have to fight with weapons already known in the history of sugar." Mr. Stein does not anticipate any quantities of sugar from Argentina, but he says, correctly enough, that the Spanish sugar industry is well able to expand, although its production now is only about 100,000 tons, and that bounty fed sugar could be brought to England in appreciable quantities.

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Cotton

Washington, 2nd August, 1907.

The Washington Department of Agriculture gives the general average condition of Cotton at 75.0, against 72 last month and 82.9 last August. *Reuter*.

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ARRIVALS AT THE PORT OF RIO DE JANEIRO During the week ended August 23rd, 1907

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
Aug. 17	Adre.....	Brazilian	S. S.	1,555	Widlesborough
17	Caravellas.....	French	do	1,971	Havre
17	Dunottar.....	British	do	2,274	New York
17	Hesperia.....	Brazilian	do	713	Porto Alegre
17	Salamanca.....	do	do	3,812	Santos
18	Kuglia.....	do	do	4,139	Hamburg
18	Brasile.....	Italian	do	3,378	Buenos Aires
18	Apollo.....	British	do	2,443	Cardiff
18	Orleanais.....	French	do	1,883	Genoa
18	Decima.....	Norwegian	Barque	728	Marseilles
18	Santos.....	Brazilian	Schooner	50	Itahia
18	Camoes.....	S. S.	do	2,626	S. Joao da Barra
18	Castilian Prince.....	Belgian	do	1,497	do
19	Guarani.....	British	do	643	Pernambuco
19	Cordova.....	Brazilian	do	3,902	Genoa
19	Austrasia.....	Italian	do	2,565	Barry Dock
19	Guasca.....	British	Barque	2,741	Antonia
19	Guasca.....	Brazilian	S. S.	2,741	Cardiff
20	Corcovado.....	French	do	2,989	Glasgow
20	Henny.....	do	do	577	Marseilles
20	Ilania.....	Italian	Barque	2,181	New Port
20	Bishopsgate.....	British	S. S.	1,504	Antwerp
20	Marom.....	do	do	950	Arcaaty
20	Marink.....	Brazilian	do	376	Caravellas
20	Nile.....	do	do	3,299	Southampton
20	Chile.....	British	do	2,771	Bordeaux
20	Aidesgate.....	French	do	2,361	Antwerp
21	Olinda.....	British	do	1,210	Manaos
21	Itanema.....	do	do	533	Pernambuco
21	Itatiba.....	do	do	511	Porto Alegre
21	Oryta.....	British	do	5,814	Valparaiso
21	Toscana.....	Italian	do	2,559	Genoa
21	Atlantique.....	do	do	2,560	Buenos Aires
21	Atunupr.....	Brazilian	do	301	Naceio
21	Santos.....	Uruguayan	do	1,601	Buenos Aires
21	Poun.....	German	do	3,568	Bremen
21	Oissa.....	British	do	3,327	Liverpool
21	Itapacy.....	Brazilian	do	717	Porto Alegre
21	Aguilaine.....	French	do	1,988	Buenos Aires
22	Ferraria.....	Portuguese	Schooner	321	Pens. cola
22	Aymoré.....	Brazilian	S. S.	389	Florianopolis
22	Gloria.....	do	do	254	Cananea
22	Tennison.....	British	do	2,552	New York
22	Sta. Catharina.....	German	do	2,718	R. G. do Sul
23	Asumcion.....	do	do	3,018	Santos
23	Nordney.....	do	do	3,573	do
23	Itaché.....	do	do	2,447	do
23	Tuxtal.....	British	do	2,488	Barry Dock
23	Hartech.....	do	do	2,224	Middlesborough
23	Raeburn.....	do	do	3,232	Buenos Aires
23	Monte Algire.....	Brazilian	Schooner	120	Itapapana
23	Vencedor.....	do	do	27	Cabo Frio
23	Despique.....	do	do	30	do
23	S. Sebastião.....	do	do	29	do
23	Adro II.....	do	do	30	do
23	Gama.....	do	do	50	do
23	Estrella do Norte.....	do	do	31	do
23	Planeta.....	do	do	37	do
23	A. Saldanha.....	do	do	53	do

SAILINGS FROM THE PORT OF RIO DE JANEIRO During the week ended August 23rd, 1907

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
Aug. 17	S. Salvador.....	Brazilian	S. S.	1,989	Mandós
17	Tiver ton.....	British	do	2,453	Narrow
17	Dana.....	do	do	1,749	Fiume
17	Orion.....	British	do	2,094	New Orleans
17	S. Luiz.....	Brazilian	do	2,319	Pará
17	Industrial.....	do	do	300	Itajahy
17	Competidor.....	do	Schooner	195	Itapapana
18	Gutierrez.....	German	S. S.	1,515	New York
18	Abais.....	British	do	1,830	Gulveston
18	Dalton.....	do	do	2,258	Santa Lucia
18	Guajará.....	Brazilian	do	627	Buenos Aires
18	Ganther.....	German	do	1,913	R. G. do Sul
18	Providencia.....	Brazilian	Schooner	66	S. Joao da Barra
18	Martina.....	British	S. S.	1,760	Santos
19	Brasile.....	Italian	do	3,378	Genoa
19	Cordova.....	do	do	3,002	Buenos Aires
19	Salamanca.....	German	do	3,812	Hamburg
19	Camoes.....	Belgian	do	2,626	New York
19	Orleanais.....	French	do	1,883	River Plate
20	Castilian Prince.....	British	do	1,497	New Orleans
20	Gama II.....	Brazilian	Schooner	60	Cabo Frio
20	Canning.....	British	S. S.	3,459	Santos
20	Itacolomy.....	Brazilian	do	669	Porto Alegre
20	Chili.....	French	do	2,771	River Plate
20	Miqui.....	do	do	359	Arcaaty
20	Nile.....	British	do	3,299	Buenos Aires
21	Graf.....	Norwegian	Barque	1,478	Pensacola
21	Inchkeith.....	British	S. S.	2,419	Santa Lucia
21	Itaperuna.....	Brazilian	do	718	Porto Alegre
21	Toscana.....	Italian	do	2,559	Buenos Aires
21	Huttonwood.....	British	do	2,683	New York
21	Euridice.....	do	do	1,986	Batandus
21	Orita.....	do	do	5,824	Liverpool
21	Ujest.....	German	do	2,659	R. G. do Sul
21	Corcovado.....	British	do	2,939	Valparaiso
21	Siegmund.....	German	do	1,913	Santos
21	Marom.....	Brazilian	do	925	Panamaguá
21	Atlantique.....	French	do	2,890	Bordeaux
21	Alina.....	Brazilian	Schooner	33	Cabo Frio
22	Aurora.....	do	do	33	do
22	Rissa.....	British	S. S.	3,327	Valparaiso
22	Regataunda.....	Brazilian	Schooner	170	Itapapana
22	Pinto.....	do	do	259	S. Joao da Barra
22	Atlas.....	American	Schooner	3,005	S. Francisco
22	Guarani.....	Brazilian	S. S.	643	R. G. do Sul
22	Guasca.....	do	do	648	Antonia
22	Dunottar.....	British	do	2,274	Rio G. do Sul
23	Sta. Catharina.....	German	do	2,718	Hamburg
23	Strathblane.....	British	do	2,329	Havre
23	Aguilaine.....	French	do	1,988	Marseilles

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Date	Steamer	Destination
1907 Sept. 6	Bonn.....	Bahia, Madeira, Leixões, Rotterdam, Antwerp and Bremen.
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TABLE OF DEPARTURES

Date	Steamer	Destination
Aug. 28	Amazon....	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg and Southampton.
Sept. 3	Magdalena.	Santos, Montevideo and Buenos Aires.
4	Nile.....	Bahia, Pernambuco, S. Vincent, Lisbon, Leixões, Vigo, Cherbourg and Southampton.
9	Araguaya..	Santos, Montevideo and Buenos Aires.
11	Aragon....	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg and Southampton.
17	Danube....	Santos, Montevideo and Buenos Aires.
18	Magdalena.	Bahia, Pernambuco, S. Vincent, Madeira, Lisbon, Leixões, Vigo, Cherbourg and Southampton.
23	Avon.....	Santos, Montevideo and Buenos Aires.
25	Araguaya..	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg and Southampton.

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ARRIVALS AT THE PORT OF SANTOS

During the week ended August 23rd, 1907.

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
Aug. 17	Guasca.....	Brazilian	S. S.	277	Antonina
17	Elvaston.....	British	do	2,751	Barry
18	Mont Ventoux.....	French	do	2,088	Marseilles
19	Gloria.....	Brazilian	do	253	Iguape
19	Brasile.....	Italian	do	3,026	Buenos Aires
19	Argentina.....	do	do	3,047	Genoa
19	Maxima.....	British	do	1,760	New Port
19	Itanema.....	Brazilian	do	550	Pernambuco
19	Marajó.....	do	do	785	do
19	Itapacy.....	do	do	510	Porto Alegre
20	Aymoré.....	do	do	365	Florianopolis
20	Aquitaine.....	French	do	1,988	Buenos Aires
20	Atlantique.....	do	do	8,501	do
20	Corova.....	Italian	do	3,002	Genoa
20	Orilia.....	British	do	5,823	Valparaiso
20	Argentino.....	Spanish	do	2,406	Buenos Aires
21	Nile.....	British	do	3,299	Southampton
21	Oleanais.....	French	do	1,883	Genoa
21	Canning.....	British	do	3,459	Glasgow
21	Prinz Adalbert.....	German	do	3,459	Buenos Aires
21	Itataya.....	Brazilian	do	407	Porto Alegre
22	Dacia.....	German	do	2,240	Bahia Blanca
22	Toscana.....	Italian	do	2,559	do
22	Florianopolis.....	Brazilian	do	576	Montevideo
23	Guasca.....	do	do	277	Rio de Janeiro
23	Siegmund.....	German	do	1,913	New York

SAILINGS FROM THE PORT OF SANTOS

During the week ended August 23rd, 1907

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
Aug. 17	Indiana.....	British	S. S.	2,509	Barbados
17	Camoens.....	Belgian	do	4,073	New York
17	Soares Costa.....	Portuguese	Schooner	800	Pensacola
17	Castilian Prince.....	British	S. S.	1,439	New Orleans
17	Brasile.....	do	do	3,026	Genoa
17	Guasca.....	Brazilian	do	277	Rio de Janeiro
18	Levi.....	British	do	2,540	Havre
19	Itatiba.....	Brazilian	do	553	Rio de Janeiro
19	Gloria.....	do	do	253	do
19	Itanema.....	do	do	550	do
19	Unitas.....	do	do	650	S. Francisco
19	Argentina.....	Italian	do	3,047	Buenos Aires
19	Dungeness.....	British	do	1,747	New York
19	Corova.....	Italian	do	3,002	Buenos Aires
20	Orilia.....	British	do	5,823	Liverpool
20	Atlantique.....	French	do	8,501	Bordeaux
20	Aymoré.....	do	do	1,988	Marseilles
20	Itapacy.....	Brazilian	do	365	Rio de Janeiro
20	Inchmare.....	do	do	510	do
20	Lewisham.....	British	do	2,623	Santa Lucia
21	Matib.....	do	do	1,784	R. Santa Fé
21	Northerney.....	do	do	2,540	Hamburg
21	Mont Ventoux.....	German	do	3,573	Antwerp
21	Nile.....	French	do	2,085	Buenos Aires
21	Aachen.....	British	do	3,299	do
21	Prinz Adalbert.....	German	do	3,835	Antwerp
21	Assunção.....	do	do	3,797	Genoa
21	Orleanais.....	do	do	3,018	Hamburg
21	Reburn.....	French	do	1,883	Buenos Aires
22	Bellaura.....	British	do	3,299	Hamburg
22	Corrientes.....	do	do	1,381	New Orleans
22	Argentino.....	German	do	2,406	New Port
22	Toscana.....	Spanish	do	2,240	Barcelona
22	Marajó.....	Italian	do	2,559	Buenos Aires
22	Itataya.....	Brazilian	do	785	Rio de Janeiro
22	Florianopolis.....	do	do	407	Porto Alegre
23	Guasca.....	do	do	576	Rio de Janeiro
23	Antonina.....	do	do	277	Antonina

THE FREIGHT MARKET

British. Fairplay, of August 1st says: — The River Plate market remains practically unchanged, employment being very difficult indeed to secure at about the rates quoted last week, and many boats are still in the unhappy position of being compelled to shift elsewhere for freight. There is a little inquiry for August tonnage from Rio de Janeiro, about 11s. 6d. being quoted to p.p. U.K. or Cont. Coal rates from Wales to Rio de Janeiro are 14s. 3d. to 14s. 6d.

Argentine. It is hardly necessary to write a Freight Market report nowadays, as one week is very like another, and what is said of one can very well be said of the next. We stated in our last that as imports heavily exceed exports, and as shippers are paying the lowest price that Owners will accept, we did not anticipate a change for some time to come, at least until the wool seasons opens. We can only repeat this remark to-day, and our belief in the utter stagnation of the market for some months to come is absolutely unchanged. Fixtures are few and far between, sailings in ballast being quite as numerous. Current rates from B.A. are as follows:—

To Bahia and Pernambuco 18/- to Pelotas 28/- to Porto Alegre 28/- to Desterro 14/- to Antonina 12/- to S. Francisco 14/- to Paranaíba 12/- to Rio Grande 16/- to Santos 10/- to Rio 12/- With the usual 1/- to 2/- extra from up-river ports. The Times of Argentina, August 12th.

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

Per S. S.	Indiana.....	for Genoa.....	550 bags of coffee
»	»	» Valparaiso.....	400 » » »
»	»	» Asunción.....	14,000 » » »
»	»	» » » »	2,000 » » »
»	»	» » » »	10,500 » » »
»	»	» » » »	11,000 » » »
»	»	» » » »	1,125 » » »
»	»	» » » »	2,375 » » »
»	»	» » » »	25,000 » » »
»	»	» » » »	1,000 » » »
»	»	» » » »	5,000 » » »
»	»	» » » »	5,000 » » »
»	»	» » » »	2,250 » » »
»	»	» » » »	1,000 » » »
»	»	» » » »	1,000 » » »

CURRENT COFFEE FREIGHT RATES

FOR THE WEEK ENDED AUGUST 23TH, 1907

	Rio	Santos
Amsterdam.....	26/5 in full	20/- & 5 %
Aden via Trieste.....	50/- & 5 %	—
Antwerp 1,000 kilos.....	17/6 & 5 %	17/6 & 5 %
Alexandria**.....	64 fcs. in full.	60 fcs. & 10 %
Alicante.....	50 fcs. in full.	50 fcs. in full.
Algiers via Marseilles.....	62 fcs. in full.	46 1/2 fcs. & 10 %
Almeria.....	50 fcs. in full.	—
Aguailes.....	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 in full.	—
» Buenos Aires.....	42/6 in full.	—
Bassorah.....	108 fcs. in full.	84 fcs. & 10 %
Barcelona.....	35 fcs. in full.	38 1/2 fcs. in full
Beira { via Hamburg.....	58/6 in full.	—
» Southampton.....	—	—
» Rotterdam, Antwerp or Bremen.....	78/6 in full	—
Bilbao.....	56.50 fcs. in full.	54.50 fcs. in full
Bremen.....	17/6 & 5 %	17/6 & 5 %
Bordeaux, 900 kilos.....	40 fcs. & 10 %	35 fcs. & 10 %
Bombay via Trieste.....	50/- & 5 %	50/- & 5 %
Brasile.....	71 1/2 fcs. in full.	—
Brindisi**.....	60 fcs. in full.	54 fcs. & 10 %
Buenos Ayres per bag. 60 kilos.....	12200	12500
Beyrouth**.....	69 fcs. in full.	75 fcs. & 10 %
Cadix (Spanish line).....	35 fcs. & 10 %	—
Calcutta via Trieste.....	55/- & 5 %	55/- & 5 %
Cartagena.....	50 fcs. in full.	50 fcs. in full.
Colombo.....	50/- & 5 %	50/- & 5 %
Corfu.....	66.50 fcs. in full.	60 fcs. & 10 %
Curacao.....	50 1/2 fcs. in full.	—
Coruna.....	53.50 fcs. in full.	53.50 fcs. in full
Cavalla**.....	66.50 fcs. in full.	63 fcs. & 10 %
Christiania.....	28/5 in full	28/5 in full.
Copenhagen direct.....	26/- in full.	20/- & 5 %
» via New York.....	42/6 & 5 %	—
» Hamburg.....	37/6 & 2 1/2 %	—
» Buenos Aires.....	37/6 in full	—
» Southampton.....	37/6 & 2 1/2 %	—
» Rotterdam, Antwerp or Bremen.....	37/6 & 2 1/2 %	—
Constantinople**.....	61.50 fcs. in full.	55 1/2 fcs. & 10 %
Durban.....	55/- & 5 %	55/- & 5 %
Delagoa Bay via Hamburg.....	70/- in full.	—
» via Trieste.....	55/- & 5 %	—
» 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.	—
Finme.....	40/- & 5 %	35s. & 5 %
Galatz**.....	71.50 fcs. in full.	67 fcs. & 10 %
Genoa 1,000 kilos.....	40 fcs. & 10 %	40 fcs. & 10 %
Gibraltar via Genoa.....	66 1/2 fcs. in full.	55 fcs. in full
Gijon.....	56.50 fcs. in full	56.50 fcs. in full
Hamburg.....	17/6 & 5 %	17/6 & 5 %
Havre, 900 kilos.....	40 fcs. & 10 %	30 fcs. in full
Hongkong via Trieste.....	60/- & 5 %	60/- & 5 %
Kobe via Trieste.....	65/- & 5 %	65/- & 5 %
Liverpool.....	35/- & 5 %	—
London 1,000 kilos.....	30/- & 5 %	25/- & 5 %
» Do (options).....	30/- & 5 %	—
Malaga.....	35 fcs. & 10 %	38.50 fcs.
Malta, via Genoa & Marseilles.....	62 fcs. in full.	58 fcs. & 10 %
Marseilles 1,000 kilos.....	40 fcs. & 10 %	40 fcs. & 10 %
Messina**.....	56 fcs. in full.	60 fcs. & 10 %
Metelino.....	71.50 fcs. in full.	68 fcs. & 10 %
Montevideo per bag. 60 kilos.....	12200	—
» via New York.....	70/- & 5 %	—
» Hamburg.....	50/- & 2 1/2 %	—
» Southampton.....	50/- & 2 1/2 %	—
» Antwerp or Bremen.....	50/- & 2 1/2 %	—
Moscow Bay.....	50/- & 2 1/2 %	—
Moutaguen-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.....	10s. & 5 %	10s. & 5 %
N. Orleans Liners ».....	10s. & 5 %	10s. & 5 %
Odessa**.....	66.50 fcs. in full.	62 fcs. & 10 %
Oran.....	62 fcs. in full.	56 fcs. & 10 %
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.....	17/6 & 5 %	17/6 & 5 %
Rangoon via Trieste.....	55/- & 5 %	55/- & 5 %
San Sebastian.....	60 1/2 fcs. in full	—
Santander.....	60.50 fcs. in full.	60 fcs. in full
Sassoun**.....	66.50 fcs. in full.	63 fcs. & 10 %
Seville.....	50 fcs. in full.	50 fcs. in full
Shanghai via Trieste.....	65/- & 5 %	65/- & 5 %
Smirna**.....	61.50 fcs. in full.	55 1/2 fcs. & 10 %
Southampton 1,000 kilos.....	30/- & 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**.....	60 fcs. in full.	62 fcs. & 10 %
Taragouna.....	50 fcs. in full.	50 fcs. in full.
Trebizond**.....	66.50 fcs. in full.	63 fcs. & 10 %
Trieste.....	40/- & 5 %	35s. & 5 %
Tunis**.....	62 fcs. in full.	58 fcs. & 10 %
Valencia.....	60 fcs. in full.	50 fcs. in full.
Valparaiso (options).....	47/6 5 %	—
Varna**.....	66.50 fcs. in full.	67 1/2 fcs. & 10 %

Venice via Trieste.....	45/- & 5 %	40 fms. & 5 %
Vigo.....	56.50 fms. in full.	38.50 fms.
Yokohama via Trieste.....	65/- & 5 %	65/- & 5 %

- * To Delagoa Bay & Beira the freights must be paid here or in Hamburg.
- ** Royal Mail Steamers in combination with Houlder Bros..
- ** Conference rates via Marseilles, Genoa or Trieste.

WEST COAST PORTS

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

FOREIGN VESSELS AFLOAT

IN RIO DE JANEIRO HARBOUR

on August 23rd, 1907

Date of entry	STEAMERS	Date of entry	SAILING VESSELS
July 9	Indgate..... Tons 2,300	May 19	Narcissus..... Tons 1,202
26	Burndrecht..... 2,032	23	F. R. Lovitt..... 554
Aug. 6	Afonso Penna..... 237	June 6	Heimdal..... 1,351
6	bellaura..... 1,734	10	Tafalla..... 995
6	Alston..... 2,563	23	Martina..... 951
10	Industry..... 2,616	26	Veca..... 1,324
12	Nadia..... 1,652	28	Inguale Lauro..... 1,140
14	Khalif..... 2,219	29	Harvest Queen..... 1,894
16	Alonso..... 2,556	July 3	Warrior..... 1,611
16	Teesbridge..... 2,546	19	Furst Balow..... 1,009
17	Caravellas..... 1,971	23	Baden..... 1,032
18	Rugia..... 4,189	26	Sagana..... 768
18	Apollo..... 2,449	29	Orion..... 307
19	Cruzador..... 2,744	30	Ellen..... 1,360
20	Tilasia..... 2,184	Aug. 2	Boigen..... 306
20	Bishopsgate..... 1,904	8	Swahili..... 1,334
20	Aldersgate..... 2,364	10	Helt..... 1,246
21	Santos..... 1,604	12	Vigilante..... 852
21	Bonn..... 2,594	13	Sam José..... 729
23	Tennyson..... 2,532	14	Hans..... 181
23	Asuncion..... 3,018	16	India..... 738
23	Novodney..... 3,573	18	Declina..... 728
23	Aachen..... 2,447	19	Austrasia..... 2,385
23	Tunstall..... 2,498	20	Henny..... 877
23	Harlech..... 2,224	22	Ferreira..... 921
23	Raeburn..... 8,232		
Total—Tons 62,250		Total—Tons 25,503	

IN SANTOS HARBOUR

on August 23rd, 1907

Date of entry	STEAMERS	Date of entry	SAILING VESSELS
July 28	Minnie E. Kelton Tons 523	July 31	Crampa Emilia.. Tons 664
Aug. 8	India..... 1,797		
15	Ethelstan..... 2,517		
17	Elmston..... 2,761		
19	Marina..... 1,700		
21	Canning..... 3,459		
23	Dacia..... 2,300		
23	Siegmund..... 1,913		
Total—Tons 16,929		Total—Tons 864	

Santos, August 24th, 1907.

Coffee freights have settled down at present to 17/6 and 5% for Rotterdam, Antwerp, Hamburg and Bremen, 25/- and 5% to London and fcs. 30 in full to Havre.

Mediterranean freights remain so far unchanged but we hear there is no likelihood that Trieste freights will be lowered. For New York and New Orleans the freight is c. 10 and 5 % per bag.

It is reported that Lamport & Holt dispatched two steamers with general cargo from Hamburg, but this freight rate is not mentioned.

The freight war, as will be observed above, has brought down coffee freights to New-York from 35 c and 5 % to 10 c and 5 %. How profitable this must be for the shipping Companies will be judged from the fact that it costs 15 c. to put a bag of coffee aboard in Rio harbour. Freights to Antwerp have also come down to 17/6 and 5% so parties wishing to send their coffee to London can send it via Antwerp from which city the freight is 7/- per bag bringing the total from Rio to London up to 24/6 whilst direct freights from here are 30/- and 5%.

Negotiations have been proceeding between the Austrian Minister of Commerce and the Austrian Lloyd and Austro-American Companies on the subject of a joint steamship service to Brazil and Argentina, to be worked by these two Companies. The idea is to form a new company under the name of "Unione," and to run nine voyages per annum to each of the countries named. *Fairplay.*

IF you want to make a delightful present
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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. Gl. South... ^b	110	110	May June	39:008\$ 85:180\$	39:707\$ 32:325\$	177:763\$ 212:693\$	161:150\$ 193:137\$
Leopoldina	1,475	1,460	Aug. 17th	26,189	33,750	691,695	618,091

^a Earnings reported in pounds. ^b in milreis.

Dr. Miguel Calmon, Minister of Public Works, has been making some alterations in the management of the Western Minas Railway and has now created the posts of Chief of Locomotive department, Chief of Traffic Department and Line Superintendent.

The Central of Brazil Railway is shortly to make experiments with a steam automobile for the service of the line.

A decree has been signed authorising the opening of a credit of 1,500:000\$ for various expenses on the Central of Brazil Railway.

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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 kilometers of track, covering the entire city. The population of the city being largely Italian good labor is readily obtained. This and the cheap rates for power is causing many new manufactories to be built.

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

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Araguaya.....	10,500	Aragon.....	10,000	Danube.....	6,500	Clyde.....	6,000
Amazon.....	10,000	Nile.....	6,500	Thames.....	6,000	Magdalena.....	5,800
Tel. ROYAL—Rio		P. O. B. 21		Agency: 73, RUA 1º DE MARÇO			

E. L. HARRISON—Representative.

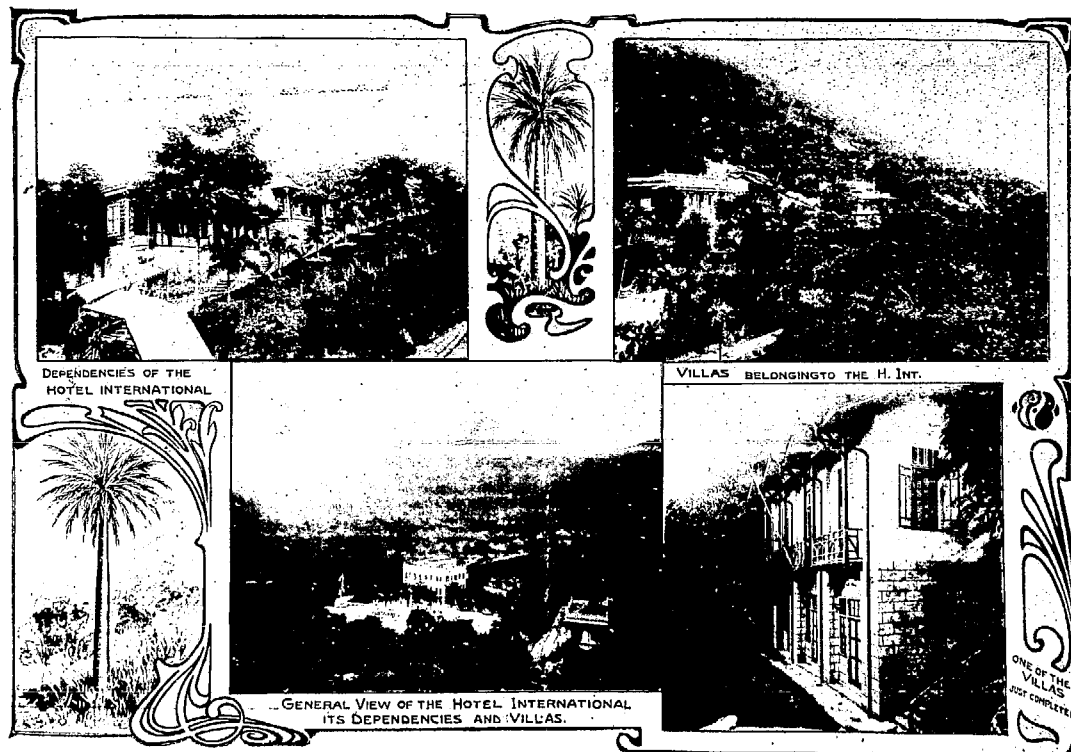
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