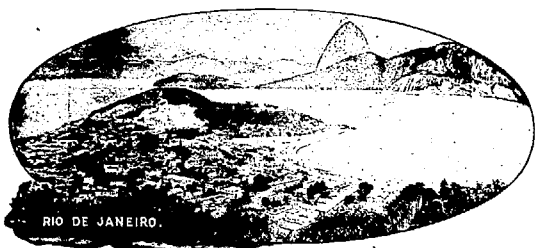


# The Brazilian



# Review

A WEEKLY RECORD OF TRADE AND FINANCE

VOL. X

RIO DE JANEIRO, TUESDAY, SEPTEMBER 3RD, 1907

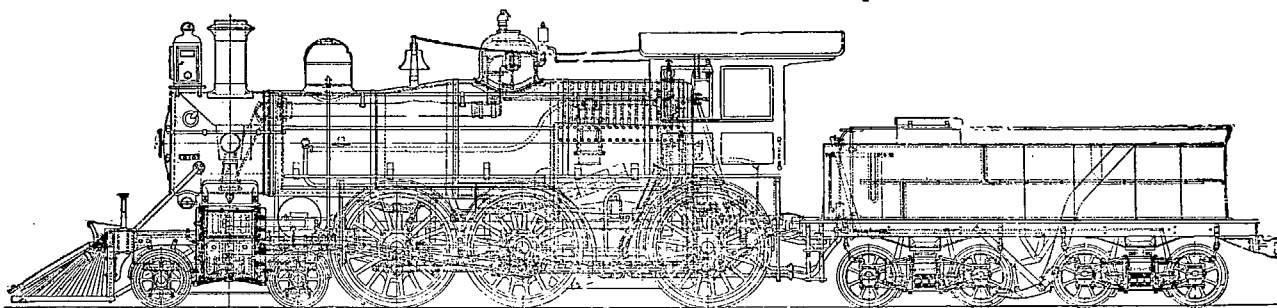
No 36

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(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.

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All Work Thoroughly Guaranteed.

Illustrated Catalogue furnished on application of customers.

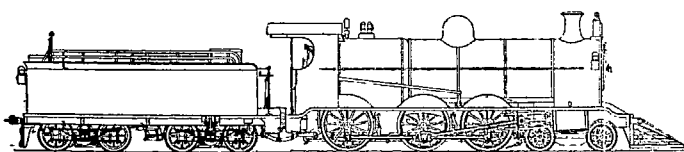
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AGENCIES:

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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:

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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.

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Pernambuco — Nathan & Co., Rua do Vigario, 2

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

Bahia — Nathan & Co., Rua das Princesas, 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



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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 "REVIEW" free of charge



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PERU, BOLIVIA AND ALL PARTS OF BRAZIL.

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CABLES.

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RUA DE SÃO PEDRO No. 37 — Rio de Janeiro

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# The Brazilian Review

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One Page.....	£ s. d. 3 10 0	£ s. d. 4 0 0	£ s. d. 4 10 0	£ s. d. 5 0 0	£ s. d. 5 10 0
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Quarter Page....	18 0	1 0 0	1 3 0	1 5 0	1 8 0
1/2 inch x 8 inch	4 0	5 0	5 6	6 6	7 6
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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. 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
25	Aragnaya	Royal Mail	Southampton
FOR THE RIVER PLATE AND PACIFIC			
Sept. 4	Ortega	P. S. N. C.	Valparaiso
9	Aragnaya	Royal Mail	B. A.
16	Magellan	Messageries Maritimes	B. A.
17	Oropesa	P. S. N. C.	Valparaiso
17	Danube	Royal Mail	B. A.
23	Aeon	do	B. A.
30	Amazon	Messageries Maritimes	B. A.
Oct. 1	Thames	Royal Mail	B. A.
2	Orta	P. S. N. C.	Valparaiso
7	Amazon	Royal Mail	B. A.
14	Cordillere	Messageries Maritimes	B. A.
FOR UNITED STATES			
Sept. 4	Tennison	Lampert & Holt	New York

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Consultations from 12 to 2

PRIVATE RESIDENCE

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**DESIRED** Correspondence with established and important firm of Agents or Merchants with a view to their taking up either on Commission or own account the sale of unique high-class special brand of goods suitable for all Grocers, Provision Dealers, Wine and Spirit Merchants and General Stores. Highest references required. S.S.S. c/o STREET'S, 30, Cornhill, London, England.

## Notes

**Municipal Revenue** for the month of July, including the sum of 1,981,785\$303 brought forward from June, amounted to 3,195,134\$756. Expenditure was 2,286,523\$107, a balance being carried forward to August of 908,611\$649. The principal items for expenditure come under the headings of Paving, Service of External Debt, Public Education and Seawenging.

**The Municipal Loan.** With the title of the *Financial Condition of Brazil*, the *Board of Trade Journal*, an official organ of the British Government, reproduces the comments of the *Jornal do Commercio* on the report of the Budget Committee of the Municipal Council that caused such sensation here, adding a note, which in view of the official character seems a warning, to the effect that the Municipal Council had since sanctioned the floating of a new loan to the amount of £ 10,000,000.

Perhaps if we were less given to washing dirty linen in public it might have had more chance. As it is, it seems condemned — stillborn.

**The Sorocabana Railway.** On the 23rd ult, a decree was signed by the President of the State of São Paulo, Dr. Jorge Tibiriçá, approving the contract for the lease of the Sorocabana Railway, the terms being as follows:—

Art. 1. There is hereby approved in all its clauses the contract of the 22nd of May of the current year, by which the Government of the State in virtue of authorisation conferred by Law No. 940 of 6th April 1905 leases the Sorocabana Railway to Percival Farquhar and Hector Legru.

Art. 2. Government is authorised to realize operations of credit up to the sum of £500,000, or its equivalent in currency according to the rate of exchange, as a complement to the loan authorised by Art. 3 of Law 940 of 6th April 1905.

Art. 3. This new operation can be made either at home or abroad and its product is set aside for the development of the said railway and the construction of extensions as laid down in the contract of lease.

Art. 4. All dispositions to the contrary are hereby revoked.

### The State of Minas and Propaganda.

The ex-Secretary of Finance of the State of Minas Geraes has presented to the State Senate the following project for coffee propaganda, which, as it is generally believed to voice the sentiments of Dr. João Pinheiro, President of the State, we give in full.

Art. The following favours will be granted to agricultural cooperative societies which shall be founded in the various Municipii for making propaganda abroad:—

I. Prizes up to 25,000\$ each to such societies as shall install and keep up machinery for the preparation of coffee. The criterion for the concession shall be the condition of the type and the prizes will be awarded in proportion to the quantity and quality of coffee prepared.

II. An annual subsidy of 6,000\$ per Municipium to each society which shall appoint and keep agents abroad for the commercial propaganda of coffee.

III. Prizes consisting of 2 1/2% of the value of the coffee sold to consumers or retailers abroad, the valuation to be based on the average official *Pavta* during the three months preceding such sale.

IV. A prize of one milreis per *arroba* for coffee roasted which has been sold abroad by the agents of the society.

# Clark



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

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

Large assortments of finest British hosiery.

Superior Leggings and Putties, Raincoats and Inverness Capes.

Agents in all the principal cities of Brazil

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**PRAÇA DR. ANTONIO PRADO, 7 — São Paulo**

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Footballs, Football Boots, Tennis Shoes



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Established in 1873

AWARDED THE GRAND PRIZE AT THE ST. LOUIS EXHIBITION

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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.**

V. Exemption from all State taxes levied on companies of this nature.

Art. For the service of these societies Government is authorised to appoint agents in Rio de Janeiro, Santos and abroad, whose duty it shall be to ship, unload and look after the coffee. Government is also authorised to build warehouses for the storing of the coffee.

Art. The granting of the favours of this law shall depend on the approval of the statutes of the societies by Government and also on their being fiscalised by the same authority.

Art. The services created by this law shall be maintained so long as the three franc surtax per bag on coffee exported shall remain in force, the said tax to be devoted exclusively to the said service and for agricultural purposes.

**The New French Bank.** With regard to the Banque Crédit du Foncier du Brésil, to which we referred in our last number, the conditions under which it is authorised to operate in Brazil are:—

- a) That the working capital shd be francs 5,000,000;
- b) That a local Board with full powers be created;
- c) That the clause of the statutes authorising the Bank to lend to the Federal, State or Municipal Governments, without mortgage, be suppressed;
- d) That separate departments be created for mortgage and for other operations;
- e) That the conditions established in §§ 6, 7, 8, 9, 10, 11, 12, 13, 16 and 17 of Art. 283 of Decree No. 370, 2nd May 1890, shall be incorporated in the statutes;
- f) That the issue of mortgage bonds by the Bank shall be subject to the conditions laid down in Cap. 3 of the above mentioned Decree (370);
- g) That the Board shall be subject to all dispositions of Brazilian law and particularly to those of Decree No. 370;
- h) That all questions arising between the Bank and residents in Brazil shall be submitted to Brazilian tribunals;
- i) That the Bank shall be fiscalised by the Government and pay into the Federal Treasury 6:000\$ annually for that purpose.

According to Art. 9 of the Statutes the capital may be raised to francs 25,000,000 on simple resolution of the Board of Directors.

**Santos Borrowing again.** The Municipality, by law 107 of 22nd inst, authorised a new loan for 13,000:000\$ or its equivalent in gold (about £812,500) to bear not more than 6% interest and to be issued at 89% or over—amortizable in 50 years by a sinking fund of 2%—with option to reduce the issue price proportionately with the rate of interest decided on.

The product of the loan in excess of 6,000:000 is to be applied to amortisation of outstanding debt.

**Financial Prospects Abroad.** There can be little doubt that the financial situation is very delicate and that a crisis may be precipitated at any moment by some uncalculable occurrence, such as the 29 million dollar fine lately imposed on the Standard Oil Trust for receiving rebates on interstate shipments of oil.

That news, it is said, was received "with equanimity" by Rockefeller himself, but on the New York market was taken as a sign that the Trust game is almost up and lead to a serious slump in Metals, Industrials and Railway Stocks. With Roosevelt on the war path incidents of this kind promise to be not infrequent and not always will a Rockefeller be found to stand up to them.

The real cause of the financial disquiet is that the world's business has grown and prices risen out of all proportion to the growth of capital and of the supply of money. Expansion has reached a point at which it was bound to stop, because there was not money or capital enough to finance it. The high rates exacted for the accommodation necessary to finance the innumerable schemes of development all over the world, particularly in North America, have at last forced a halt, which it is to be

hoped will be utilized to slow down and give time for the realization of what has been already undertaken before attempting fresh ventures. It is just possible, even now, that with prudence and good fortune a crisis may be avoided: but with the money markets all in so inflammable a condition, a spark from one of the numerous Socialistic or Rooseveltic firebrands so freely brandished would be enough to start a conflagration that would be world-wide.

**A Handy Appliance for Railways.** The Buenos Aires & Pacific Railway Co. have just acquired from Messrs. Merryweather & Sons, of London, a Light Steam Car with flanged wheels for running on the lines of their system. This will be for the use of the engineering staff for surveying or inspecting the permanent way, running off to breakdowns, &c., and will rapidly carry them to any portion of the line where their service may be required, as the car can attain a speed of 40 miles an hour. Efficient braking arrangements are provided, which can be operated by the driver and from either end of the car. A feature is that the boiler has been specially designed for use with the bad water which has to be employed, and has improved facilities for internal examination, cleaning out the water spaces and tubes. A machine of this kind should prove a useful addition to the rolling stock of any railway company.

### THE EXPANSION OF REVENUE

FIRST SIX MONTHS, JANUARY — JULY

	1905	1906	1907
	Milreis	Milreis	Milreis
Duties on Imports, reducing gold moiety to paper at average rate of exchange..	113,371:928\$	117,302:288\$	156,702:305\$
Shipping dues.....	385:958\$	431:509\$	492:994\$
Export duties.....	6,617:833\$	7,653:600\$	11,597:954\$
Inland Revenue.....	3,222:916\$	3,023:615\$	2,796:961\$
Consumption dues.....	7,236:017\$	8,816:422\$	10,964:916\$
Extraordinary or Sundry Revenue.....	91:172\$	80:597\$	71:363\$
Deposits.....	2,872:865\$	2,549:438\$	2,724:438\$
Currency Redemption Fund.	262:950\$	288:640\$	387:133\$
Total Revenue reduced to paper at average sight rate of exchange 14 61/64, 165/32 and 15 1/8 d. respectively.....	154,061:639\$	140,146:109\$	185,738:064\$
Equivalent in sterling.....	£ 8,353,063	9,434,457	11,705,514

Compared with the same period of 1905 Revenue shows an increase for the first half of 1907 of £3,352,451, or 38.5%, measured by the National standard—paper money—and of 40.1% if measured by the International standard—gold—of which only £69,636 or 2.1% was the effect of higher exchange.

	Increase or Decrease of sterling value
Duties affecting Imports including Surtaxes	Inc' 25.1%
Shipping dues.....	" 14.2%
Export duties on Rubber from the Acre territory.....	" 51.5%
Inland Revenue.....	Dec' 7.5%
Consumption dues and Excise.....	Inc' 24.4%
Sundry Revenue (Extraordinary).....	Dec' 12.9%
Deposits.....	Inc' 6.9%
Paper money Redemption Fund.....	" 34.1%

Every item of Revenue with the exception of Inland and Sundry, shows an increase.

Of the total Revenue amounting for 1907 to 11,597:954\$, derived from taxation of exports from the lately acquired Acre Territory, 9,061:432\$, or £571,074, went to make good the sum borrowed from the Guarantee fund for payment to Bolivia.

### Ceylon Precious Stones

Rough or Polished, supplied direct from our Mines.

Samples and Price List on demand to:

**J. WICKRAMANAYAKA & Co.,**  
 KALUTARA, COLOMBO, CEYLON.

# 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 ear 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 Lente.*

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

TELEPHONE No. 1245

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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Hungarian Claret  
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SOLE IMPORTER:

**PAULO ZSIGMONDY**

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THE STUDY OF AN INCONVERTIBLE CURRENCY

By J. P. WILEMAN C. E.

(Editor of the "BRAZILIAN REVIEW")

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## ENTRIES OF RUBBER

According to Messrs. Schrader, Gruner & Co's report for the month of July the comparative entries of rubber in tons are as follows:

	1904-1905	1905-1906	1906-1907	1907-1908
July.....	1.250	1.450	1.840	1.320
August.....	1.260	1.300	1.690	—
September.....	1.780	2.200	2.070	—
October.....	2.820	3.580	3.030	—
November.....	2.800	2.890	3.480	—
December.....	3.390	3.270	2.610	—
January.....	4.590	5.710	3.780	—
February.....	4.320	3.920	3.060	—
March.....	5.000	3.700	5.830	—
April.....	2.120	2.500	4.490	—
May.....	2.260	2.320	2.626	—
June.....	1.470	1.650	1.500	—

Total tons... 33.060 34.490 38.005 1.320

Entries during July 1907 were 520 tons or 28% smaller than during the same month last year.

## AMERICAN MAILS

A correspondent writes us as follows:

"I would like to say that I have been looking at your Review, of the 18th of June, and am rather amused at the praise you give the U.S. Consul General for having persuaded his Postal Authorities to change the mode of sending mails to Brazil. This article reminds me of what has long ranked in the minds of merchants of the North of Brazil, namely, that the general public South as well as the Central Government and foreigners unacquainted with the country, consider that all Brazil is merely Rio de Janeiro, so the admiration for the progress of Brazil, is based on Rio improvements and the millions in duty collected at the North go to Rio to be spent there in beautifying the city etc. and helping São Paulo to corner coffee; forgetting that there are several States and sugar planters in the North quite as deserving as coffee planters, that get no assistance from the General Government, whilst to make matters worse, the Rio Consul persuaded the Postal Authorities here to cut off Pernambuco, Parahyba and Maceió from the long established mail facilities they enjoyed in consequence of the frequent steamers going direct and calling first at Pernambuco.

It only took a few days after this order came out to raise such a howl that a fresh order was very soon issued allowing all steamers going from New-York to Brazil direct to take mails.

Your article was written under the impression, apparently, that before the former order was fulminated, letters could not be sent via England if desired, when as a matter of fact, they are continually sent via England and can be still, all that has to be done being to mark the envelope for a European steamer, or via Europe, and the letters go that way, but it was a very serious matter to prevent mails from being sent by direct steamer to Pernambuco, Maceio or Parahyba, by the vessels that took cargo to these ports. In consequence the merchants at New York interested in Brazil business sent such remonstrances to the Post Master General at Washington that the foolish order was promptly rescinded."

NOTE OF THE EDITOR. Accustomed as we are, here and in England, to the vagaries of Post Office officials, we never imagined that any Postmaster General in his senses would prohibit letters being forwarded by any boat that correspondents might prefer to specify, but only that a mail would be made up every week and be despatched from New-York to catch the outgoing mails for Brazil instead of being left dormant in the New-York Office until a direct mail was due to Brazil; but suppose that as our correspondent is so positive about it he must be right.

Of course we know that letters could always be sent from here to New-York via England, but believed and shall believe that up to now no specific arrangements were previously made for despatch via England of correspondence for Brazil.

As regards the unwisdom of depriving anyone of facilities previously enjoyed for mailing correspondence we quite agree with our correspondent: in fact it seems so preposterous that we think there must be some misunderstanding.

For years we have agitated for mails to be forwarded from London by the first available steamer instead of being kept back

for specially favoured lines. But that was different; and the reluctance of the British authorities to despatch mails overland, unless specially specified otherwise by the sender, was largely justified by the cost of overland transport from Calais to Bordeaux and Lisbon, which the foreign carriers refused to reduce.

In that case there was no reversal of previous policy or withdrawal of privileges, but merely a failure to extend facilities already enjoyed.

Of late, we observe, mails are being despatched from London indifferently by intermediate R. M. and Pacific steamers, instead of being saved up, as was previously the case, for the latter line, and trust that this is the earnest of a more liberal policy in London.

## FOREIGN OPINION

**The Devil Quoting Scripture.** *The Financial News* is wrong in supposing that when we asserted that the loan would be done we were in ignorance of its reported "failure," as telegrams to that effect had been already received here. But knowing that loans cannot very well be negotiated before they are sanctioned and that no such sanction had so far been given by Congress, the announcement seemed, at least, somewhat premature. Nor have we any reason to change our opinion, now that the bill has at last been sanctioned. Indeed were it not a practical certainty it would scarcely have been promulgated by the Executive.

As soon as the holidays are over and the great British public is ready to attend to business again, the loan, we maintain, will be launched and probably be "covered several times over."

"Meanwhile" continues our contemporary, "the latest information from various Brazilian sources goes to show that the general business position is undergoing a process of steady amelioration. The effect of this is to bring the incapacity of the Central (Federal) Government into strong contrast with the vigour and foresight of the various English, Canadian, and Anglo-Canadian groups which (as in the case of the Rio Tramways, Light and Power Company) are busily at work developing the natural resources and industrial capabilities of the country. The scheme for the great 1908 exhibition, for instance, has been issued. Rice-growing has spread to the States of Minas Geraes, and great activity is being shown at the Municipality of Araguary, where it is expected that hundreds of contos of reis will be brought in by this branch of agriculture. Electric light is being installed in a great many of the townships in Minas Geraes; amongst others, those of Leopoldina, S. João Nepomuceno, Cataguanas, Pará, Lavras, and Bello Horizonte. A company has been formed for the water supply and drainage for the Municipality of Mococa, São Paulo, with a capital of 350:000\$. These are a few odd typical items."

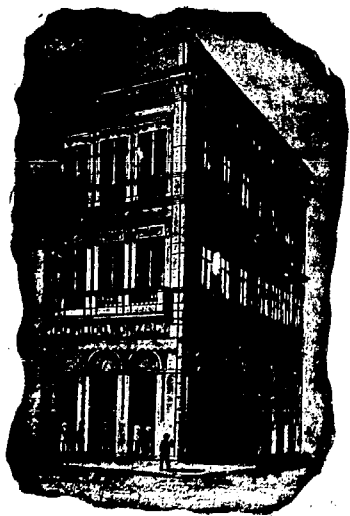
Really this is too funny! Here, if anything, we have been rather blaming Government for over-activity in the development line as also for ricegrowing and — oh! climax — even for the forthcoming exhibition, for which this Daniel now refuses them even the credit of initiative. *Preso por ter, e preso por não ter cão*. Pity a poor Government that, if perchance it does well, gets jumped on at home for doing too much, and abroad for doing nothing at all.

But the unkindest cut of all is the following:—

"The situation is summed up by one of the Rio newspapers in the announcement that after many weary months of depressing pessimism, we have enjoyed a week of optimistic sentiment, not only here, where very little is wanted to arouse it, but apparently still more in importing markets, which were despondent beyond any hope of recovery as long as Government were buyers and engaged in heroic efforts, the extent of which nobody yet can fathom, to maintain prices, not to speak of raising them."

*The Financial News*, forgetting to mention that the above was quoted from our Santos correspondent's coffee letter, gives the impression that pessimism is rampant and general and not merely confined to the coffee trade here and elsewhere; whereas rather the contrary is the case.

It is by unfair quotations such as this that our meaning is twisted and we are represented as saying things we never dreamed of.



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## Finances of the Port Works Commission

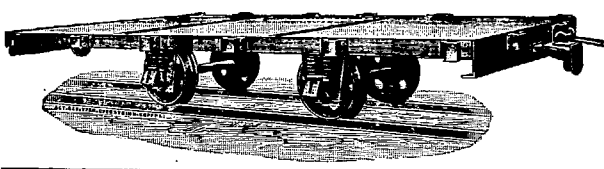
BALANCE SHEET ON JULY 31st, 1907

OPERATIONS	STERLING		PAPER MONEY		NATIONAL GOLD	
	REVENUE	EXPENDITURE	REVENUE	EXPENDITURE	REVENUE	EXPENDITURE
Net Proceeds of the loan of £5,000,000 .....	4,778,631-4-5					
" " " " £3,000,000 .....	2,824,505-8-10					
Interest credited by the Government's financial agents up to 31st December, 1906 .....	307,393-6-10					
Drafts by the Minister of Finance on various dates and at different rates .....	—	4,100,000-0-0	73,952:270\$770	—	—	51:117\$500
Commission on accepting £5,750 at \$8890 per £ .....	—	—	—	—	—	12,445:000\$000
Interest on the external loans to May, 1907 £1,400,000 at \$8890 per £ .....	—	—	—	—	—	124:450\$000
Commission on payment (1 1/2%) £14,000 \$8890 per £ .....	—	—	—	—	—	—
Paid C. H. Walker & Co. in London, to 30th June, 1907 .....	—	1,116,525-1-2	22,330:521\$242	—	—	—
Value of the internal loan in <i>apólices</i> .....	—	—	17,300:000\$000	—	—	—
Paid for properties and rights taken over by the Government for the execution of the Port Works .....	—	—	—	17,300:000\$000	—	—
Interest on the internal loan to 30th June, 1907 .....	—	—	—	3,460:000\$000	—	—
Revenue collected up to 30th July, 1907:						
Provisional Commission, from July to December, 1903 .....	109:655\$240					
1st division .....	112:549\$320					
2nd division .....	43:561\$168					
3rd division .....	4,649:738\$365					
Construction Commission of the Avenue .....	5,269:077\$921					
Revenue to be collected .....	—	—	10,184:610\$617	—	—	—
Ministry of Justice and Interior .....	—	—	262:997\$300	—	—	—
State of Minas .....	—	—	—	138:000\$000	—	—
Deposits from various sources .....	—	—	—	600\$000	—	—
Amounts deposited in guarantee of contracts .....	—	—	182:592\$249	—	—	—
Judicial deposits .....	—	—	144:780\$780	—	—	—
Judicial expenses .....	—	—	—	434:000\$000	—	—
Supplied by Federal Treasury .....	—	—	—	55:977\$950	—	—
Balances in the hands of responsible parties .....	—	—	1,787:977\$3202	—	—	—
Expended by the 1st division .....	—	—	—	233:226\$909	—	—
" " 2nd " 1st section .....	—	—	—	1,020:240\$376	—	—
" " 2nd " 2nd " .....	—	—	—	14,539:876\$919	—	—
" " 3rd " .....	—	—	—	22,630:144\$096	—	—
" " Construction Commission of the Avenue .....	—	—	—	19,039:887\$715	—	—
Product of the special port dues (gold) to 30th July, 1907 .....	—	—	—	45,986:091\$946	—	—
Restitutions of said dues up to March, 1907 .....	—	—	—	—	15,954:629\$947	—
Balances .....	—	2,694,003-18-11	—	1,268:602\$918	—	35:565\$715
	7,910,580-0-1	7,910,580-0-1	126,095:150\$160	126,095:150\$160	15,954:629\$947	3,297:456\$182
						15,954:629\$947

## BALANCES:

In sterling .....	£2,694,003-18-11
In national gold .....	3,297:456\$182
In paper money .....	1,268:602\$918

FRANCISCO DE PAULA BICALHO, Technical Director; BAZILIO D. VIANNA, Chief Clerk; A. DA ROCHA MIRANDA, Accountant.

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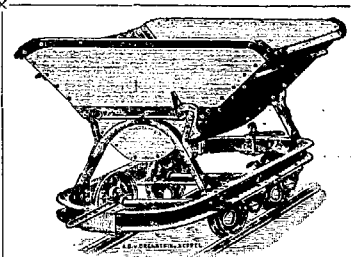
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RIO DE JANEIRO

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Gold Medal S. Louis 1904

### General News

**Local Items.** The returns of the Director General of Public Health for the week ended Aug. 25th, 1907 are as follows, Yellow fever 0; bubonic plague, 0; small-pox, 1; measles 1; scarlet fever 0; diphtheria, 0; whooping cough, 2; influenza, 7; typhoid fever, 2; dysentery, 3; beriberi, 0; leprosy, 0; erysipelas, 1; marsh fevers, 4; pulmonary diseases, 39. Total infectious diseases, 60. Violence (including suicides) 9. Non-infectious diseases, 129. Total deaths from all causes, 108; equal to an annual death rate of 16.42 per 1,000 inhabitants. Mortality of infectious diseases to total number of deaths 29.79%. Under treatment in hospitals: yellow fever, 1; small-pox, 10; and bubonic plague, 4, under observation 24.

— We wish to correct an error into which we fell in this section last week with regard to the cost of a Cook's tour from here to New York and back. We stated that the return ticket, with 10 days in the States, would cost \$850 or £170 whereas the actual price is \$500 or only £53 which is a very different matter and is a very moderate price indeed. When it is con-

sidered that the trip will take some eight to nine weeks and the daily charge for board and lodging, transport, sight seeing etc. comes out at less than a pound a day the cost cannot be considered excessive. Living and sightseeing in America is not cheap so we should imagine that the profit to be made by Messrs. Cook will come out of the Lloyd tickets and we cannot imagine that this energetic shipping company will waive all its rights to profit, so it would seem that there might be found in this new arrangement some argument in favour of a general reduction of passenger rates to and from this country and the United States.

— The first vessel for this service will sail tomorrow with, we understand, some 30 people booked for the round trip, whilst others will be picked up at Pará, of course at a reduced rate the distance being shorter from that port. Apart from the fact that a visit to Barbados and the United States is a great inducement, the stopping of the steamer at many Brazilian ports will probably cause foreigners also to take this means of seeing not only something of the United States of North America but also of the United States of Brazil as well. The rates are cheap, the steamers new, Cook's are world renowned, what more could the tourist ask?

— The news from The Hague seems to show that most of the South American Republics and the smaller Powers in Europe and Asia are anxious to support Brazil in her opposition to the Anglo-Americo-German proposition as regards Arbitration. That Brazil with her vast area, large population and great future should have an equal voice in international matters seems to be just but that Cuba or Panama should have the same voice as Russia, Germany or Great Britain seems a trifle anomalous. However if the words of Mr. Root, which we quoted last week, are to be taken literally Montenegro or Monaco would have as much voice in Welt Politik as Germany and could give a casting vote on which the lives of thousands of men might depend. We are inclined to think that as long as human nature is human nature one man will punch another's head without asking his neighbour's permission first and that nations are after all human too. As regards Brazil's position at The Hague she has taken a very active part in the deliberations and not only has Dr. Ruy Barbosa identified her with a counter proposal to that of England, America and Germany but he has according to *O Jornal do Commercio* also called forth the following eulogium from Mr. Choate, *via* Mr. Stead, "they will try to arrive to an agreement with Mr. Barbosa who is a terrible clever man." Could ambition ask for more?

— During the week the weather has been fine and fairly cool. We cannot really complain of the heat so far, for the weather for the time of year has been surprisingly cold. Ideal weather at this time of the year would be cool days and a slight rain at night to lay the dust which of late has been terrible along the Villa Isabel and São Christovão lines where the trams go very fast and raise clouds calculated to choke and blind both passengers and passers by. The same is the case along the Gloria, as regards the Jardim Botânico cars, and a little watering would save a great deal of discomfort to passengers. It is most unpleasant to arrive in town choking with dust and looking like a miller when a very little water judiciously applied would obviate all this discomfort. Of course accustomed as we have been of late years to clouds of dust from the pulling down of houses it might be thought that we should be less critical on this point but avenues perhaps have spoiled us and we feel sure that we have duly swallowed the traditional "peck of dirt" already and have no further obligations to fulfil in this direction.

— The fire in the saw mills belonging to Dr. Passos, ex-Prefect of the Federal District, was one of the largest that has occurred here for some time. In our brief reference to the disaster last week we said that the flames lit up the Bay and the sky for many miles. The actual damage done is apparently about 300,000\$ insurance covering some 636,000\$ or about 440,000 which is divided up between six companies in equal lots of 106,000\$ each. It is satisfactory to learn that there was no loss of life though the dwellers in the neighbouring houses had to clear out bag and baggage and spend the night as best they could, themselves and their goods and chattels under guard of the police. As is usual on these occasions some human jackals appeared on the scene and attempted to loot, but owing to the prompt measures taken by the authorities a force of 60 soldiers somewhat damped their ardour. These ghouls fasten on any prey and only the other day the unfortunate officer of the navy who was run over and mortally wounded by a passing tram car had his watch stolen while he lay helpless on the stones!

— On the very day before the fire a letter from Dr. Passos appeared in *A Noticia* in which he inveighs against the *ad referendum* contract made by the present Prefect with the Light and Power and, incidentally, remarked that it so pained him that his "cure" at Carlsbad would be sensibly retarded. As, however, Dr. Passos had so far recovered as to get back to Brussels a week ago and send a telegram authorising the publication of his letter it is to be hoped that this new disaster to his sawmills will not cause a relapse. As regards the contract the sooner it is made the better, for it is popular with the public and they after all are the people most interested.

— As regards the burning of the sawmills there will no longer be any reason why the land should not be expropriated and the Avenue Beira Mar carried along the *praia* Santa Luzia as it should be. When the new Hotel is built at the corner, for the purpose of which the ice factory will probably have to disappear, it will make a fitting end to the Avenida and a fine addition to the Beira Mar. To expropriate land belonging to Dr. Passos would savour of being hoist with one's own petard.

— A contemporary states that Graf von Maltzan of the German Legation propose to write a book to be entitled "The Independence of Brazil."

— A friend writes reminding us that there are other places in Brazil besides Rio and Santos and begging us to give something more in the way of notice of the North than mere sugar and cotton quotations. We shall be delighted to give any news about the North that our correspondent may supply. The number of Brazilian subscribers and advertisers outside of Rio and São Paulo would scarcely justify us in going to any great expense on this account and as for the Bahia and Pernambuco newspapers, outside of politics, it is as hard to find anything of interest in them as a needle in a bundle of hay.

Another correspondent asks why we don't make the *Review* more literary. We should be delighted to do so, too, if he will explain what he means and will point out the *modus operandi*; in the first place, what sort of literature is required and secondly, where it is to come from.

There is an idea in some quarters that Newspapers make themselves, without cost or labour or trouble, and that to add a section about the North and another on the Fashions or the use of the Globes all that has to be done is to will it and,

presto! it is done! To such it does not appear to occur that for articles to be written someone must be found to write them, someone to pay for the writing, someone, perchance, to translate, to type and compose them, someone to correct proofs and to print and bind, address and deliver them and, finally, to collect subscriptions, if he can, and thank heaven if they suffice to go round. The popular conception of the newspaper machine, especially of weeklies, would seem to be that of a sausage maker into which pig, put in at one end, comes out at the other as edible sausage. Some day, perhaps, newspapers, too, may reach that point, when all that will have to be done will be to speak into one end for the newspaper to come out ready for delivery at the other. But not quite yet.

It is impossible to please everybody and we have long given up trying. The function of a paper like ours, we take it, is mainly critical and analytical; to specialize the subjects of most interest to readers, whilst stating our own conclusions and, to present week by week all the available elements to enable independent conclusions to be arrived at.

— Considerable excitement was caused in the Custom House last week by the discovery of a coffin amongst merchandise awaiting dispatch. The goods amongst which it was found arrived here on the 12th of November last from Southampton so that as nine months had elapsed and nothing unpleasant was apparent it was naturally supposed to contain an embalmed corpse. But whose? that was the question. A contemporary suggested the body of the employee of the Treasury who walked off into space some time ago with 330,000\$ in a brown paper parcel! Finally the Director General of Public Health was informed and all was in readiness for a formal inspection of the defunct when it was discovered that the coffin contained nothing at all! When the late President of Paraná, Dr. Vicente Machado, left Europe for this country his health was so bad that a thoughtful friend, unbeknown to him, shipped a coffin by the same steamer to be ready for any emergency. As the President arrived here without dying on the voyage the coffin was thought no more about and abandoned in the Custom House. At any rate it afforded the morbid a chance of giving free play to their imaginations and added a little excitement to the tranquil lives of the Custom House officials.

— The Royal Mail Steam Packet Company have now inaugurated a system of passages from here to South Africa. The route is *via* Madeira where passengers are transhipped to vessels of the Union Castle Line, the first class from Rio to Capetown being £65. We understand that these facilities only apply to passengers, merchandise having, as before, to go to the Cape either *via* Southampton or Buenos Aires.

— The Federal Treasury has put at the disposal of the Delegacy in London the sum of 80,000\$ gold (£9,000) to defray the expenses of the representation of this country at various International Congresses.

— The further illumination of the Avenidas Central and Beira Mar with gas and electricity will be inaugurated on November 15th next. Rio is rapidly becoming one of the best lit cities in the World, the Avenues at night being as well lit as the Rue de la Paix, which is saying a good deal. When one remembers the Rio of a few short years ago with narrow badly lit streets one has almost to rub one's eyes and think if one is really in Rio or not. Another feather in the cap of the city is that its suburbs are better lit than those of most European towns and when one considers the enormous extent of the town and the tentacles it is spreading in all directions this lighting is very creditable indeed.

— The Naval Division which has been representing this country in North America is making a triumphal tour of the coast towns of Brazil before bringing to anchor once more in Rio Bay. When the vessels reached Pará it was found that there had been a good deal of *beriberi* on board. Many of the patients had indeed recovered between New York and Pará but those who were still ill were transferred to hospital on land to be sent down to Rio by passenger steamer so soon as they were better. The Division is expected back in Rio at the end of this month.

— The Battle of Flowers on the 15th inst ought to be a great success if energy and generosity can make it so. The energy shown by the Prefect and his committee is deserving of the whole hearted support of the public whilst the generosity of various firms and private individuals in providing handsome prizes should be an inducement to the various owners of carriages and motor cars, who propose to compete, to do their best. The Marine, Police and Fire Brigade bands have been put at the disposal of the Prefect for the day so that there will be no lack of music in the gardens, whilst two others will play in the Campo de Santa Anna outside. The Brahma Brewery Company have been granted the privilege to erect stalls in the gardens and sell light refreshments during the Battle. Really all that is wanted is an assurance from the clerk of the weather that there shall be a brilliant sun and a cool breeze.

— It seems that after all the news given in *O Jornal do Commercio* of the attack by Indians on a band of Engineers and workmen on the Bauré Railway is unhappily true, since it is confirmed by the Engineer of the section between Corumbá and Rio Paraná. This official states that he met the survivors of the expedition. According to their story one of the Engineers killed was impaled by the Indians on a signpost and stuck in the ground after his head and right arm had been cut off. The actual number of killed is not stated though it was at first said to be four, whilst there were several wounded. Probably this attack will be followed by "reprisals" as men's friends do not like to find them minus their heads serving the base uses of a sign post.

— It is probable that Mr. Haggard, H.B. Minister, will spend the summer months in Pocos de Caldas taking the waters, whilst the Legation will be in charge of Mr. Milne Cheetham, whose arrival we announced in a recent issue. It will be a good thing when the Legations are moved down to Rio, for as we have so often said the Ministers will then be in touch with all that is going on and the various staffs will add to their own gaiety and that of fluminense society by their presence here in the real capital of the country. Now that all the streets are opened up and the death rate from yellow fever declining to vanishing point we cannot understand what further excuse there can be for the diplomatists to go and perch in the mountains and but seldom put in an appearance in Rio. We understand that amongst many of the Ministers there is a desire to move permanently to Rio and if they follow out their desires the others will have to come too, unless they are bound to the rock, like Prometheus, with the chains of ancient custom. We will not carry the simile further, though the eagle seems to have had a good meal every day.

— During the week there were 288 births and 43 marriages in the Federal District.

— On the arrival of the s.s. *Aragon* in the Bay on the 26th inst it was found that Captain Palmer, commander of the vessel was suffering from acute pneumonia. He was promptly removed to the Strangers' Hospital, the first officer being duly sworn in as commander at the British Consulate, the second officer as first and so on. We understand that the captain is on the high way to recovery.

— In the early hours of the 28th inst the Lloyd Brasileiro chartered cargo vessel *Zamora*, lying in the Bay, was discovered to be in flames. The ship arrived from New York on the 23th carrying a cargo of gasoline, kerosene, paint, oil, lard, etc. The fire got considerable hold and the crew prepared to abandon the vessel. Help, however, was forthcoming from various launches and finally the fire was got under and a dangerous explosion avoided. The damage is estimated at £12,000 of which £8,000 to the vessel herself and £4,000 to merchandise.

— The Minister of Finance has issued a notice to all Inspectors of Customs and Revenue Officers instructing them to open and examine all merchandise which is to be despatched free of duty, no matter to what Department or authority it is consigned.

— The Engineers, whose club house is rising majestic on the Avenida, have asked for a prolongation of the time allowed for its completion. The building really is very fine and would have been finished long ago had not work been suspended for some time after the unfortunate accident which occurred soon after it was begun. The only fault we have to find with it is that the ladies who act as sort of caryatids and are engaged in various different kinds of useful work, in somewhat scanty garb, are too hard of feature. Perhaps the Engineers are looking to the future when they may be ousted by the fair sex from their present avocations and incidentally from their club house, and are propitiating the Furies by giving them a cast of countenance in keeping with the hard work before them.

— The Minister of War went out to the manoeuvres at Santa Cruz on Friday last and remained until yesterday. Sunday was a special day and many people took advantage of the special train run by the Central of Brazil Railway.

— The Minister of Marine has ordered from Yarrow's a steel launch of great speed for the private use of the President of the Republic. We should imagine that such a launch would be much more useful and handy than the *Silva Jardim*, which is now very old and is not noted for her great speed. For getting about the Bay a fast launch will be much more useful.

— A contemporary, speaking of a case which has just occurred in the United States of 25 women taking and chastising a man whom they thought had so maltreated his wife as to cause her death, says that part of the punishment was to "tad and pather" the man. What new terror is this? Can it be "tar and feather?"

— A celebrated English physician says that in the last 50 years the heads of English people have grown much smaller and it appears that if we go on at the present rate of shrinkage, in a few centuries we shall be born without heads at all! And yet some people say that as a Nation we suffer from swelled heads!

— The police have discovered and raided a coiner's den where false pieces of 400 réis were turned out. In the place were found 35 sovereigns which would represent about 1,400 pieces of 400 réis each, though, of course the coining may have been going on for some time and this be but a small portion of the spoils. The coiners have been arrested.

— The six motor launches ordered by the Minister of Marine in the United States are expected to arrive on the *Riachuelo*. The *Riachuelo*, with her sister ships composing the Naval Division from the North, will arrive here at the end of the present month.

— A telegram from Rome states that the Inspector of Emigration, Sr. Coletti, left for Rio de Janeiro on special mission on the 29th ult.

— A despatch from Buenos Aires says that the Manager of the Banco Espanol of that city has left for Rio de Janeiro to arrange the establishment of a branch in this capital.

— M. Henri Turot of the Paris Municipal Council returned to Rio from Buenos Aires on the s.s. *Amazon*.

— The Minister of Justice has now authorised the resumption of work on the new building on the Avenida Central destined for the Supreme Tribunal, originally intended for the Archbishop's Palace. It is expected that the building will be ready for occupation about February of next year at which time

it is also expected that the general shuffling round of premises for various public offices will take place and the Post Office at last have room to work.

— Dr. José Carlos Rodrigues, Editor in Chief of *O Jornal do Commercio*, left for Europe on the s.s. *Amazon* on Wednesday last.

**Rio de Janeiro.** On 24th inst the Prefect of Nictheroy proposed to the Council that they should authorise a loan for 5,000,000\$ in either paper money or gold at the exchange of 15d. per milreis for various improvements in the Municipality.

— The *fazenda* of Presidencia, close to Petropolis, has been sold for 20,000\$.

— By the Royal Mail s.s. *Teviot* Messrs Knight and Perini shipped 12 bales of fibre and 8 of rope yarn, whilst by the *Amazon* they shipped 16 bales of rope yarn and fibre. All this is the product of the Perini fibre to which we have often referred in these columns. The last crop at the *fazenda* Boa Vista, in the State of Rio de Janeiro, gave 600 tons whilst the first samples of the fibre sold in London fetched £40 per ton.

**Minas Geraes.** According to data published by the Secretary of Finance the production of Rice in the State during the first six months of the current year has increased by 1,784,083 kilos as compared with the same period of 1906.

— The amount of State dues collected during the month of July last produced the sum of 688,369\$425 as against 655,348\$181 during the same month of 1906, an increase being thus shown of 32,021\$244. As there are still a good many returns to come in the increase will probably be considerably greater than this.

— A project has been presented to the Senate for the economic development of the State. The project authorises the Government to promote and realize industrial exhibitions in Belo Horizonte and other parts of the State and to offer prizes for agricultural and pastoral exhibits. The prizes devoted to agriculture are to amount to 70,000\$ and those to Cattle breeding to 36,000\$. No prize shall exceed 3,000\$ or be less than 500\$.

— The Perini fibre is to be tried by the Companhia Fiação e Tecelagem de Mariano Procopio.

— A Company is to be founded to establish communication by river between the State of Minas and the City of Santa Rita do Paraiso in the State of S. Paulo.

— The Government of the State is granting concessions to a Company for the establishment of a telephone line linking together all the cities of the south of the State and also connecting them with the Capital.

— During the current month electric light is to be inaugurated in the City of Oliveira.

**São Paulo.** During the absence of the British Consul at Santos, Mr. Roger Cusment, of Congo fame, Mr. R. A. Samball will be Acting British Consul.

— On the section of the Central Railway where the gauge is being widened, sleepers have now been laid between the station of Jacarehy and S. Paulo. It is expected that the whole line from Rio to S. Paulo with the new gauge will be in working order by the end of the year.

— The Municipal Chamber of Pirassununga is contracting in S. Paulo a loan of 50,000\$ paying 12%, the type being 97.

— Fifty Italian schoolmasters in the Capital have met and decided to establish a federation for the "moral and material improvement" of their schools. A committee of nine members has been appointed to elaborate the statutes and regulations of the federation.

— On the 27th inst the President of the State, Dr. Jorge Tibiriçá, and his secretaries of State went down to Santos to inaugurate the first two kilometres of the new drainage system of Santos. After the Governor had formally opened the service he handed it over to the custody of the Municipality. A lunch was given to the President at the Hotel Internacional at José Menino and he and his suite returned to S. Paulo at 10 o'clock in the evening.

— It is expected that a loan will be brought out for the City of Campinas for the sum of 4,000,000\$ at the type of 85 bearing 8% interest.

**Paraná.** Exports of Pine wood from this State are as follows for the last three years:—

1904.....	493,968\$000
1905.....	961,576\$000
1906.....	1,585,244\$000
1907 (5 months).....	845,589\$000
	3,379,377\$000

**Rio Grande do Sul.** La Compagnie Auxiliaire des Chemins de fer du Brésil has been authorised by the Minister of Public Works to build a station close to the Phillipson colony in Rio Grande do Sul. The cost of the station will be 31,848\$976 or about £2,000.

— A telegram from London states that the Directors of the Porto Alegre and Novo Hamburgo Railway have protested against the procedure of the Government of the State in having, as they maintain, made an illegal seizure of the property of the Company. The telegram also states that the Company feels itself obliged to lay the matter before the Foreign Office.

— The district of Bento Gonçalves in this State is in a flourishing condition. It is colonized chiefly by Italians who during the last 12 months produced six million litres of wine and 1,800,000 kilos of wheat. Silk industry is also flourishing

whilst the district produces in addition rice, tobacco, cotton, mandioc flour, olives, beetroots and sugar.

— By an executive decree signed on 22nd August by the President of the Republic, an extension of time has been granted to the concessionaire of the Port Works of Rio Grande for the completion of the first section of the quays. The date now fixed is five years and a half from the date of the approval of the definite plans which will be presented to the Government on 15th November next.

**Bahia.** The Governor of the State has opened a credit of 10:000\$ as a grant in aid towards the erection of a Museum for the Associação Commercial.

— The State Government has decreed the issue of 1,063 Apolices of 1:000\$ each for a payment of the subsidy to the Central Western Railway.

— The Minister of Finance last week received a visit from two directors of the Central Navegação Transatlantica who urged him to take immediate measures to facilitate the discharge of merchandise in the port of Bahia. They produced telegrams stating that there are no less than 68 lighters full of merchandise which cannot be discharged owing to the fact that dispatching *sobre agua* has been forbidden. The Minister has sent urgent telegrams to the Inspector of Customs at Bahia asking for full particulars.

**Ceará.** The military forces of the State for the year 1908 have been fixed at 533 privates and 25 officers, the whole to be divided into 5 companies, one of which will consist of cavalry. Expenditure on this force is estimated at 619:450\$.

**Pará.** The Minister of Finance, in view of the information given him by Sr. Maia Filho, Inspector of the Pará Custom House, has decided to keep the Port of Pará open until 9 p.m. In consequence of this extension of time the Minister has put at the disposal of that Custom House one of the new launches which recently arrived from England.

— During the visit of Admiral Bacellar and his Division to Belem the town was *en fête*. The Admiral was entertained not only by the Governor of the State, Dr. Augusto Montenegro, but by various Clubs and public institutions.

## EXTRACTS FROM THE REPORT

OF

### Dr. Miguel Calmon, Minister of Public Works

Tariffs have been raised to such an extent as to appear to be maintained solely for the purpose of putting a stop to interstate commerce, whilst, owing to the privileged position enjoyed as regards the coasting trade and deficiencies in the dispositions affecting same, Government action cannot be effectively exercised.

It is, I consider, indispensable that Government should be authorised to suspend coasting privileges whenever large quantities of cargo accumulate in consequence of the lack of Brazilian bottoms, and put a stop to the anomaly of produce being burdened with heavier charges just when it is most abundant and prices are generally lowest. As an alternative, the Mexican practice might be followed of allowing foreign bottoms to carry merchandise between Brazilian ports when no other are disposable or the cargo offering is insufficient to attract National boats.

It is true that the Constitution determines that the coasting trade shall be effected in national bottoms. At the same time the intention to encourage coasting trade was distinctly manifested. How is it possible to suppose that it was intended to neutralize such declarations by the creation of monopolies without previously providing sufficient transport of our own?

The necessity of supplying Rio de Janeiro with an abundant water supply has been long recognized by Government, but circumstances have not before permitted its realization. Convinced that it could no longer be delayed, on 29th December I submitted to the approval of your Excellency a new project for the supply of water to this Capital and, after publication of the respective Decree, took steps for the immediate commencement of the works.

The project, fully detailed further on, consists, in its general lines, of the distribution, at the outstart, of 104 millions of litres of water taken from the rivers Xerem, Mantiqueira, Grande, Camorim, S. Gongalo, Cachoeira and Sant'Anna, that will raise the daily allowance per inhabitant to 300 litres; and, later on, a further 100 millions from other sources will maintain the same proportion for 15 years more.

To carry out these works I created a 3rd division of the Inspection of Public Works, which began work in the beginning of January. The work is proceeding very actively and it is hoped that within the present year the catchment and bringing in of the waters of the Rio Grande, Camorim and S. Gongalo will be completed, as well as the supply for Paqueta, and that early in the following year will be brought in the waters of Xerem, Mantiqueira, Cachoeira, Grande and Sant'Anna.

The estimates for these works reach the maximum of 30,000:000\$, and an extraordinary credit of 5,000,000\$ has already been opened on account of same.

Tenders having been presented, orders were placed for the metal material with local firms, and arrangements made for the discharge at Penha.

The district wherein the greater part of the works has to be effected is generally considered most unhealthy, but thanks to the rigorous prophylactic measures adopted, the work has been carried on without interruption.

The reform of the system of disposition of the sewage in the Capital cannot be delayed. But, for the satisfactory solution of the problem, it is necessary to realise certain experiments not hitherto attempted among us requiring time.

In order to avoid unnecessary delay, I appointed early in December a Commission of specialists to make the requisite studies and organize the project and estimates of the modifications to suit the actual system. This work is well advanced, and the septic tanks and beds are already working at the station of Alegria to test the results of the system. The averages shewn are encouraging and I hope that the Commission will shortly be able to present a complete plan for the transformation of our sewage system so as to satisfy the requirements of modern hygiene; and it will then be my duty to submit to your Excellency's decision the necessary measures.

A matter which had long been discussed without solution, in spite of constant complaints, was that of the price of the material for domiciliary installations for which the Rio de Janeiro City Improvements Company enjoyed a monopoly. I was, fortunately, able to resolve this question within the conditions of the contract so as to satisfy the interests of the public.

The reconstruction of the system of sewers, which the Company undertook to carry out within a fixed period, has not made the desired progress.

Street lighting has been considerably improved in the Capital, but it is indispensable in the interests of consumers to revise the actual contract. The past administration had already studied this question with great care, and now that still further light has been thrown on it, its early solution may be expected, with benefit both to the Government and the Public if, as seems probable, the company holding the contract agree to the reasonable conditions proposed, after mature examination.

The port works of the Capital go on steadily and should be concluded in 1910.

According to the estimate presented in 1906 by the Engineer in charge, the amount still to be spent up to the termination of the works, including not only the sea wall proper, but also machinery, filling-in warehouse, expropriation and complementary works, was £4,856,000. The balance unpaid at that date amounted to £3,656,000, thus leaving an apparent deficit of £1,200,000, which will be supplied during the term of construction, after payment of the interest on the foreign and internal bonds, by the balance of revenue derived from the 2% tax in gold on the imports at Rio de Janeiro, the revenue of the warehouses, properties, the section of the docks in traffic and from the interest allowed on deposits in London.

It is, however, becoming evident that the 3,500 metres of docks now in construction will be insufficient to meet the movement of our port and that further extension will be required.

It is probable that during the current year the first section of the docks will be opened to traffic, and it will thereafter be advisable to attack the work simultaneously at both extremities. It has been found advisable to modify the alignment already sanctioned, so as to utilize the Mortons dry-dock which it was intended to fill up, and enlarge it so as to admit the largest transatlantic steamers that may enter the port.

The port works of Bahia and Pará are being commenced, the surveys and definite estimates having been approved. Those of Pernambuco, as soon as the commission has organized the surveys and estimates, will be carried out as your Excellency may resolve. The surveys and estimates of the port works of Victoria and Rio Grande are awaiting approval. The precarious condition of the Rio Grande bar has caused serious embarrassment to navigation, without, unfortunately, its being possible to relieve it until the improvement works contracted are realized.

The navigable rivers of the country ought also to be improved, not only to facilitate communication with the interior, but also having in view the influence they exert on ports situated at their mouths.

Recognizing the importance of the mining industry, I have devoted every attention to its development. With this object the basis for a Mining Code is being elaborated, which will in due time be submitted to your Excellency's consideration.

One of the principal obstacles is the want of transport, and this cannot unfortunately be rapidly removed. Wherever an immediate solution was practicable I have spared no effort, as may be seen from the measures adopted by the Central Railway for the transport of Manganese, which had begun to show a falling off in the quantity exported.

A Geological and Mineralogical Commission has been created under the competent direction of Dr. Orville A. Derby, entrusted with the scientific investigation of the geology and of the mineral resources of the Republic and collection of information as to the nature of the country, to furnish a basis for projection of railway and other works, and especially for mitigation of the effects of droughts. It will also be the duty of the Commission to attend to consultations on mining matters, and to organise a systematic propaganda of our mineral resources.

The want of exact knowledge as to our mineral deposits has always constituted one of the greatest obstacles to their exploitation, and encouraged adventurers who have in this matter worked much harm.

Railway development constitutes a fundamental part of your Excellency's programme, nor do I know any service



more important to this country. Possessing an area three times that of Argentina and equal to that of the United States, we have not even the twentieth part of the latter's mileage and fall short even of Argentina's. That alone explains the relative slowness of our material progress. Moreover, the vicious system adopted for promotion of railways, not only prevented their development, but explains the exceedingly bad technical conditions that generally characterize them, and also the unsuitable routes generally selected. As the plans for the complete railway system of the Republic are still before Congress, it seems advisable and is my intention to concentrate every effort on the construction of lines to unite the different States, passing, when possible, through the more fertile zones.

I am of opinion that no railway concession should now be accompanied by guarantee of interest, a system which ought to be considered definitely abolished among us. The Government ought either to build railways itself and afterwards lease them, or grant concessions with only indirect favours. For account of the Government, several surveys are being proceeded with for connecting lines between States that are badly wanted.

In accordance with the Budgetary authorization, and after careful examination, your Excellency on my proposal approved the modification of the routes of the Araguaia to Goyaz, and Bauré to Cuyabá, in such a manner as to connect the coast with the great basins of the Araguaia and the Paraguary.

With regard to the former, another motive existed in the desire to enhance the value of the West of Minas Railway, now Federal property, whilst putting Goyaz into direct communication with Rio de Janeiro. This new and fertile route is suitable for settling foreign immigrants; this the company holding the concession has undertaken to promote. A branch will unite this line with the Mogyana in Uberaba.

With regard to the Matto Grosso line, for political and economic reasons, it was desirable to hasten the completion of the line, which was only possible by directing it to a point on the Paraguary or one of its affluents navigable in all seasons. This modification does not imply any injury to the city of Cuyabá, which will be served by a branch line, as also by the extension of the Goyaz railway.

An agreement has been come to with the Leopoldina Railway Company, Limited, without other onus to the Government beyond exemption from import duties during a specified period, for the connection of the railway systems of the States of Rio de Janeiro, Minas Geraes and Espirito Santo.

The preliminary surveys of a line to link up Bahia with Minas has just been made from Santa Inez to Derrubadinho, a distance of 1,060 kilometres. The report of Engineer; Emilio Schnoor, entrusted with this work, gives a minute description of the zone and its principal characteristics, and shows the projected line to be excellent.

The final studies of the line from Timbó to Propriá (Bahia-Sergipe) have been completed.

There still remain to be made the surveys for a line connecting the basin of the S. Francisco with those of the Tocantins and Parahyba, so as to allow easy communication between the *sertões* (hinterland) of Goyaz, Maranhão and Piauí and the cities of Rio de Janeiro and Bahia.

It has not yet been possible to realise the "South-West Minas" project, but I believe that the difficulties will soon be removed. It is also necessary to combine the railways of Bahia into one great system, as has been done in other States.

I have taken steps to secure the rapid construction of the branch of the Sorocabana Railway to Itararé, and of the section of the S. Paulo-Rio Grande Railway, which will also terminate there. The works on the line from União to Uruguay have been pushed forward satisfactorily.

I hope to secure the execution on reasonable terms of the extension to Uruguay of the Santa Maria and Passo Fundo Railway, so that, with the construction of the branch already authorised, from Saycan to Santa Anna do Livramento, through railway communication will shortly be established *via* Santa Anna, between Rio de Janeiro and Montevideo. The city of Rio Grande ought also to be connected by the end of the year with Uruguaryana, so that the above project will also bring those two cities into communication with Rio de Janeiro.

The Central Railway of Brazil is working actively to complete the widening of the gauge to São Paulo and the extension of the line to Pirapora.

The deficiency of rolling stock, especially for some kind of goods, was notorious. The actual director has exerted himself successfully to improve matters. The exportation of ores is growing daily, and adequate measures are called for to provide for regular transportation. The problem of suburban transport is being duly studied, as also is the electrification of this service, which appears advantageous.

The progressive development of our telegraph lines has not been accompanied by increased use during the last ten years. Thus, the number of inland telegrams, which was 1,687,200 of 29,749,732 words in 1897, decreased to 1,477,501, with 28,972,460 words, in the past year.

The worst feature is that the principal decrease has been in private telegrams, due to the excessive aggravation of tariffs. From 23,044,614 words, private telegrams fell to little over 10,000,000 words in 1901, and to about 15,000,000 words in 1906.

It is useless to construct lines that are not taken advantage of; rates should be reduced. It should be mentioned that the actual movement does not occupy the lines during more than 55 % of the 24 hours.

Our lines have already at three points reached the Paraguyan frontier, making it advisable to come to an agreement

with that country for the connection of their telegraphic systems with ours.

With the object of connecting all the States of the Republic by the National telegraphic lines, and at the same time of providing the Acre with more rapid communication with the rest of the country and with the exterior, your Excellency authorized the construction, with the aid of federal troops, of a telegraphic line from Cuyabá to Santo Antonio do Madeira, initial point of the Madeira and Mamoré railway, with branches to the Alto Acre, Alto Purús, Alto Juruá and to Manaus. The commission entrusted with this work will make surveys for branches to convenient points on the frontier, and will also make a general survey of the district from strategic, geographical and economic points of view, whilst promoting, along the route, the formation of Indian settlements in the neighbourhood of stations. All these works should be completed in little over 3 years, and all provision has been made respecting the personnel and materials necessary for the carrying out of the undertaking, for which a credit was opened of 80,000\$000.

It is urgent that Congress should decide as to the legal régime to which radio-telegraphy should be subjected.

The special nature of this system, unforeseen at the date of our Constitution, makes it necessary to draw up precise regulations for its control.

The postal service has developed considerably, and the revenue has increased in the last 5 years by about 2,000 *contos*, without, moreover, any sensible increase of the personnel since 1894. The deficiency as regards material is also notorious.

The projected reforms presented last year to the National Congress are being duly studied, and it will be well to wait the result of the examination by the Postal Commissions specially appointed to inspect the various administrations in order to ensure efficient execution.

## Books Received and Notices

Report of H. B. M. Consul General Chapman on the Trade of Brazil for 1906.

Report of H. B. M. Acting Consul Southgate on the Trade of Pará for 1905-1906.

*Baldwin Locomotive Works. Record of Recent Construction, Number 62*, admirably illustrated as usual, gives a fully detailed description of the Balanced Compound Locomotives, built at the works of this eminent American firm.

The first locomotive of this type was built in 1902 and since then about 350 of this type of engine have been ordered, chiefly for the United States though examples are also in use in this country, Italy, Mexico and Korea.

This type of locomotive has already shown some remarkable mileage records and for passenger service seems likely to be the engine of the future.

The following is the record of a working engine, No 509, which was taken from the Baldwin Works on May 17th 1904 and made 144,927 miles up to October 15th, 1906, when it was sent to the shops on account of worn tires. During this period of nearly two and a half years the engine was out of service only eleven days. After undergoing light repairs it was again put on the road and increased its mileage to 155,715 when it met with an accident in consequence of which general repairs became necessary.

## Personal News

### Arrivals and Departures during the week :

#### ARRIVALS

By the s. s. *Aragon* from Southampton, on August 26th.—Walter Pullen, N. Mc. Creedy, Miss Ida Sartorius, Albert Berry, Mr. and Mrs. A. M. Dingle.

By the s. s. *Amazon* from Buenos Aires, on August 23th.—G. A. Mitchell, Henri Turot, Mr. and Mrs. H. Hagan, Dr. Orville Derby, Mrs. Cox and daughter, H. Stenhouse, Mr. and Mrs. D. D. Keay, J. H. A. Meech, A. T. Smith, G. H. Craig, C. H. Pratt, R. A. Pearson.

By the s. s. *Santos* from Hamburg, on August 30th.—Ferdinand Menges.

#### DEPARTURES

By the s. s. *Aragon* for Buenos Aires, on August 26th.—Anna Cooper Mabel Stinson and one child, J. Stinson, H. B. Stinson, S. W. Curtis, C. E. Eliot, A. Mc. Alpine, A. B. Faber, C. J. Hopkins, R. Kennard.

By the s. s. *Amazon* for Southampton, on August 24th.—A. S. Watson, Dr. and Mrs. Arthur Morris, J. Mawson, T. C. Towler, Dr. José Carlos Rodrigues, William Cave, S. Spencer.

By the s. s. *Tennyson* for Santos, on August 28th.—C. Gidding, H. Stenhouse, A. S. Smith.

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### BEST REFERENCES



# THE LEOPOLDINA RAILWAY COMPANY, LIMITED

## REPORT

OF THE

Proceedings at the Extraordinary General Meeting held at River Plate House, Finsbury Circus, E.C.,  
On Tuesday, July 30th, 1907

ROBERT H. BENSON, Esq., in the Chair

An Extraordinary General Meeting of the Proprietors of the Leopoldina Railway Company, Limited, was held on Tuesday, July 30th, 1907, at River Plate House, Finsbury Circus, E.C., Mr. ROBERT H. BENSON presiding.

The SECRETARY (Mr. J. H. Drury) read the notice convening the meeting and the resolutions to be submitted for approval, which were as follows:—

1. That the following documents, copies whereof are produced to the meeting and initialled by the Chairman thereof, be and the same are hereby approved, namely:—

(A) A Decree, No. 6,456, of the President of the Republic of the United States of Brazil, whereby, subject to the Company entering into and carrying out the two next mentioned Agreements and completing the Sul do Espírito Santo Railway, and constructing a branch into the State of Minas Geraes, and the payment by the Company of certain percentages on annual gross receipts, the Company is entitled to exemption from Customs Duties as therein mentioned.

(B) An Agreement signed the 22nd April, 1907, and made between the Government of the State of Espírito Santo and the Company (subject to the approval of the Shareholders of the Company), for the purchase by the Company of the Sul do Espírito Santo Railway therein described, upon the terms therein provided.

(C) An Agreement signed the 24th April, 1907, and made between the Government of the State of Minas Geraes and the Company (subject to the approval of the Shareholders of the Company) whereby (*inter alia*) the term of the reversion of the existing lines of the Company in that State is extended to the 31st December, 1909, and the Company agrees to construct (without reversion to the State) the following extensions, namely:—

(1) An extension from Santa Luzia do Carangola Station to Manhuassu and a link to connect with the railways in the State of Espírito Santo; (2) an extension starting from Ponte Nova Station or its neighbourhood, passing through Bicaudos, to connect with the before-mentioned Manhuassu Extension, upon the terms therein mentioned.

(D) An Agreement, in the form of the draft produced to the meeting and initialled by the Chairman thereof, and to be made between the Espírito Santo and Caravellas Railway Company, Limited, and this Company, for the purchase by this Company of the Railway and certain assets of the first-mentioned Company, upon the terms therein contained.

And that the Directors be and they are hereby authorised to enter into such last-mentioned Agreement, with or without modifications as they may think fit, and also to do all such acts and things as may be necessary to give effect to the above-mentioned Decree and Agreements, with or without such modifications (if any) as they may deem expedient.

2. That in accordance with the recommendation of the Directors, the capital of the Company be increased from £5,700,000 to £6,820,000 by the creation of 112,000 shares of £10 each, of which (A) 100,000 shall be Preference Shares, carrying the right to a preferential dividend of 5 1/2 per cent. per annum on the amount paid up thereon respectively, and ranking *pari passu* amongst themselves as regards return of capital in priority to all Ordinary Stock or Shares in the Company, but without any further right to participate in profits or assets, and to rank both as regards dividend and capital *pari passu* with any further Preference Shares (whether carrying the like or a different rate of dividend) hereafter created, but so that the total amount of the Preference Shares for the time being created shall never exceed half the nominal amount of the issued Ordinary Shares in the Company's Capital, and (B) 12,000 Ordinary Shares ranking *pari passu* with the existing Ordinary Stock or Shares of the Company.

3. And that notwithstanding the provisions of Articles 9 and 10 of the Articles of Association the Directors are hereby authorised (and without any further sanction of a General Meeting or of a separate meeting of any class of shares for the time being issued) to create and issue from time to time further Preference Shares for a total nominal amount which, with the nominal amount of the Preference Shares then already created, shall at no time exceed in the whole one-half of the nominal amount of the Ordinary Stock or Shares in the capital of the Company for the time being issued, such further Preference Shares to carry the right to a preferential dividend at such rate or rates per annum on the capital paid up thereon respectively as the Directors may from time to time before the issue thereof determine, and otherwise to carry similar rights as, and to rank *pari passu* with, the Preference Shares then already created, and that the said Articles 9 and 10 be modified accordingly.

4. That the Directors be and they are hereby authorised to issue all or any of the shares of such capital so increased and to be increased as aforesaid, at such time or times, and on such terms and conditions, and payable by such instalments or otherwise, as the Directors may deem expedient.

The CHAIRMAN said: Gentlemen, in order to put before you the business of this meeting as lucidly as possible, I shall divide what I have to say into three heads. The first head will be historical, the next explanatory of the resolutions, and the last financial.

As to the historical position, we have prepared a table summarizing the accounts for the nine years 1898-1906 both inclusive, that is from the date of the formation of this English Company which succeeded by Government decree to the pro-

perties, with their rights and duties, of sundry pre-existing railway companies. This table will be printed in the report of these proceedings and enable you to see at a glance the progress made, viz:—

From £ 541,491 gross receipts in 1898 to £ 1,192,825 in 1906	
" 80,719 net revenue	" 402,622 "
(excluding guarantees)	
" 105,047 net revenue in 1898 to 477,256	"
(including guarantees)	

and from no dividend at all to 4 per cent. last year, with £ 110,428 surplus, of which £ 50,000 had to go to sinking fund against reversion of certain lines to the State Governments, and most of the balance to make good exceptional damage by floods.

I make no attempt to tabulate the annual variations of tonnage carried and rates received, nor the fluctuations in the Brazilian exchange, because we are to-day chiefly concerned to arrive at a broad financial view.

But I may remind you, as to the Brazilian Exchange, that the old rate used to be 27 d. per milreis, that, during troublous times, exchange fell below 6d. per milreis, and now has steadied again and risen to about 15 d. Our receipts, when we took over these lines, suffered by the low exchange; now we have got back to better conditions. Fluctuations in exchange in the past tended to dislocate Brazilian trade relations with the rest of the world. Thus, the past nine years have been difficult ones for Brazil. I hope and think that fluctuations in exchange will henceforward be confined within much narrower limits. The Government is fully alive to the paramount necessity of a stable exchange if Brazil is to continue to prosper; and, though their methods do not always commend themselves to currency theorists who live under easier conditions in other countries, most of us are agreed as to the desirability of maintaining an exchange of about 15 d. per milreis, or thereabouts; just as India undertook and succeeded (in spite of the opinion of some doctrinaires) in arriving at a stable exchange of 16d. per rupee; or, to take a case nearer home, the Argentine currency, after having been depreciated to nearly as great an extent as that of Brazil, has been given a fixed value in relation to gold, which as now been stable for many years. A stable exchange must in the long run be of great benefit to Brazil, and, incidentally, to us. At the present time coffee, which is sold for sterling money in the markets of the world, is lower than ever in milreis, and this is hard on planters. It affects us, too, in that the new crop is slower in moving, and has hardly yet begun to tell in our weekly traffics. Therefore we are having comparative decreases which ought to cease whenever the crop begins to move freely. Though our receipts from other goods have increased in nine years from £113,000 to over £400,000, we still depend largely on the carriage of coffee, for our coffee receipts last year amounted to £515,415 out of £1,192,825. Therefore we are deeply interested in the prosperity of the planter, and we want to second the Government in the efforts to foster the most productive plantations up country and give every chance to those plantations nearer the coast, whose yield of coffee is diminishing, to substitute other and more profitable forms of industry. That process is always going on. They are the natural conditions under which this railway has got to work, and they are not bad conditions. Coffee is to Brazil what wheat and maize used to be to railways west of Chicago. Either may make the fortune of a railway, but both have their ups and downs of price, and both have a sort of law of diminishing returns which impels the cultivator to be continually taking in virgin soil and substituting different crops on the older soil.

Now we have not been standing still during the last nine years, far from it; but I beg you to observe that while the centre of production of coffee has been shifting towards the northern ends of our lines in Minas Geraes we have not yet made any corresponding extensions in that direction. We have been very conservative. We have been occupied in making the most of what we have got. We are in possession of 850 kilometres of line in the State of Minas Geraes, of which 802 revert to the Government in 1950; we have 885 kilometres in the State of Rio de Janeiro which revert in 1961, and we have 582 kilometres which do not revert at all. We are also in receipt of annual guarantees which have varied in amount during the last nine years from a minimum of £14,000 in 1899 to a maximum of £73,000 in 1904. These guarantees are received from the Federal Government and the Government of Minas Geraes. Only the latter is affected by the resolutions before us to-day. The State as distinguished from the Federal guarantees are payable on terms that vary with each section of line, and the principle of them is a sliding scale. The Board had reason to believe that the guarantees receivable from Minas Geraes for 1907-8 would work out much smaller than the maximum of

former years. And in any case, after 1908 these guarantees cease absolutely. The Federal guarantees last till 1918.

Such is the historical position. During these nine years the Board have had constantly before them the fact that 1,637 kilometres out of 2,317 reverted to the State Governments in from 1950 to 1961, and we have been always ready to negotiate for a longer tenure. The negotiations have been long and laborious, and the result is before you.

Nothing of course ever works out precisely as one expects, but whatever the variation may amount to five years hence — whether it be better or worse than our forecast to-day — I ask you with some confidence to believe that everything, so far as our foresight can go, has been carefully considered, and that we have laid the best foundation we are capable of to enable this Company to move, as it must, with the times. Brazil is going ahead and we can't stand still. They want these new lines made, they are within our zone, and they have got to be undertaken by somebody.

I now come to the *ad referendum* contracts — four in number — which are summarized in the circular you have received, and which you have had the opportunity of perusing *in extenso*.

I propose to summarize them in more detail, and if you follow on the map what I have to say I think you will readily grasp these essential points.

(1) In virtue of the Leopoldina Railway Company purchasing from the Government of the State of Espírito Santo the Sul do Espírito Santo Railway and extending it to Cachoeiro do Itapemirim and constructing a branch from the most convenient point of this line into the State of Minas Geraes, the Federal Government grants the Leopoldina Railway Company exemption from import duty and *expediente* on the materials employed in the construction of the extensions authorised, as well as on the material employed in the maintenance and working of its existing lines for a fixed period of 30 years, and at the end of that period the exemption will be extended for a further period of 15 years if the gross receipts of the whole system do not average 10 contos (at exchange 15 d. equals £25) per kilometre.

The Company has to refund to the Government a small percentage on the gross receipts of the Victoria to Cachoeiro do Itapemirim line, 166 kilometres, when they amount to 8 contos (at exchange 15d. equals £ 500) per kilometre.

The exemption from import duty and *expediente* is only effective after the purchase of the Sul do Espírito Santo Railway has been completed.

(2) The Government of the State of Minas Geraes agrees to extend the date of reversion of all the existing lines of the Company in that State from 31st December, 1950, to the 31st December, 1999.

In consideration thereof the Company agree to repay or forego the guarantee of interest from the 1st January, 1905, to the 31st December, 1908 (when in any case the guarantee ceases) and to pay a sum of 2,000 contos (at exchange 15d. equals £125,000) in three half-yearly instalments, as an assistance to the Government in the settlement of foreign immigrants in the districts served by the Company.

The Company undertake to construct an extension from Santa Luzia do Carangola to Manhuassu and to make a connecting link with its proposed new lines in the State of Espírito Santo. The length of this extension and link line is estimated at about 141 kilometres.

The Company also undertake to construct an extension starting from its station at Ponte Nova passing through Bieudos in the direction of Manhuassu for a length of 100 kilometres.

These extensions are to be completed in five years, and within a further period of three years the latter is to be linked up with the Santa Luzia do Carangola to Manhuassu line.

None of these new lines are subject to reversion.

(3) The Espírito Santo and Caravelas Railway Company, Limited, will sell to the Leopoldina Railway Company, Limited, their railway from Cachoeiro do Itapemirim to Alegre, with a branch line to Castelo, a total distance of about 71 kilometres, together with its rolling stock and other equipment, for a sum of £120,000, payable in Leopoldina Railway Company Ordinary Stock.

The Government of the State of Espírito Santo has undertaken after the completion of the purchase to forego its right to the reversion of this line, in exchange for the release of its existing guarantee of interest, and to grant the Leopoldina Railway Company, Limited, a concession for its extension to the boundary of the State to join up with the Company's lines in the State of Minas.

(4) The Government sell to the Company the Sul do Espírito Santo Railway from Victoria to Engenheiro Reeve Station, a distance of about 81 kilometres, the Company agreeing to construct an extension to Cachoeiro do Itapemirim to connect with their existing system at that point.

The price to be paid has been agreed at 4,000 contos payable partly in bonds and other obligations of the State, and partly in shares (equivalent to Ordinary Stock of the Leopoldina Railway Company, Limited) the whole representing at present market values about 3,000 contos, which at 15d. exchange is equivalent to £187,500.

This line is not subject to reversion.

Now what do we get? This leads up to the last head, viz.: the financial. We get three big things (1) extension of tenure of the Minas lines, from 1950 to December 31st, 1999. What is this worth? We calculate it to be worth £25,000 a year, and that instead of putting aside some £28,700 a year as a sinking fund at 4 per cent. compound interest, we need put aside only

some £3,700. That is the difference between a tenure of 44 years and a tenure of 93 years.

What do we pay for this? We give up a guarantee, which comes to an end anyhow next year, and contribute in three instalments £125,000 to the Government scheme of colonization which we calculate will give us traffic and be worth the money. We also agree to pay small percentages on the gross receipts when they reach a larger amount than they have ever yet attained. (2) The second thing we get is exemption from import duties for 30 years, or perhaps for 45 years. I believe the Federal Government regards this exemption as equivalent to a cash guarantee. As a matter of fact upon our last year's business it means that the Government foregoes duties amounting to £35,000 per annum. As in the case of the arrangement with Minas we have to pay a percentage on the gross receipts when they reach a high figure, but only upon 166 kilometres out of the whole system. Further as our business may be expected to grow with our mileage, working expenses of new business should be less than at present, and finally the exemption is a safeguard against adverse changes in duties henceforward. (3) The third thing we are to get is 570 more kilometres of line, of which 152 are already constructed and 418 have to be constructed in the course of the next five years. By referring to the map you will realize how these additional lines round off and protect our system, besides giving access to the Port of Victoria, a port which is more accessible than Rio to that section of country whence most of our coffee is already coming. I should say here that we are to own these 570 kilometres in fee simple, and in 1999 the old Minas lines are handed over to the Government we shall have left these 570 kilometres forming the base of a valuable and independent system. We have given you the estimate of our officials in Brazil of the net revenue expected from the traffic of these additional lines. They expect them to pay well, and even if it takes longer than they expect for these lines to reach a net revenue of £120,000 a year, remember that the benefit of the exemption from duty and reduction of the sinking fund is immediate, and calculated to benefit us before the interest of the £2,000,000 or thereabouts of additional capital becomes a charge; for that capital will only be spent gradually, in fact the agreements before you give five years for construction.

Nothing has yet been done about the 885 kilometres of line in the State of Rio de Janeiro. They do not revert till (on the average) 1961, and between this and then we may possibly come to some arrangement.

Lastly, as to providing the necessary capital powers, we recommend the creation of 5 1/2 per cent. Preference Shares, to be converted, when fully paid, into stock. We think a limit should be fixed now to the possible issue of these Preference Shares — namely, that they are never to exceed half the amount of Ordinary Stock from time to time outstanding. That will give a large margin behind them, and make them, in our judgment, a good security.

Any issue will have to await the result of the Confirmatory meeting, which we propose to hold on Wednesday, the 14th August, and it will probably not be offered till after the holidays. We shall have to consult our financial advisers, and judge for the best as to the time of issue. It will, of course, be offered to the Shareholders; and as the £500,000 presently required amounts to less than one-tenth part of the Ordinary Stock outstanding, it ought to be readily digested. But this is travelling beyond the point before us, which is, whether or no to adopt the *ad referendum* agreements and create the capital powers needed to enable your Directors to meet the consequent liability. The solicitor advises us, what I think you see for yourselves, that these resolutions all form part of one whole. They hang together and they should be put as a whole, and I propose to do so. Before I sit down you would like to know the feeling of the absentee Shareholders upon the circular we sent out. We have heard from no less than 1,389 Shareholders approving the course proposed and giving us proxies to enable it to be carried. That, gentlemen, concludes all I have to say, and if I have not made myself clear I shall be glad to answer any questions. I will conclude by moving the resolutions which the Secretary has read.

MR. J. H. WICKS: I have much pleasure in seconding the resolution.

MR. MARTIN opposed the resolution, making an attack upon Brazil and its Government.

MR. NEVILL enquired as to the causes of the low price of the stock, viz., 70, when there seemed to be a consensus of opinion that it was worth 80.

MR. WYATT SMITH asked for some particulars as to the percentage of traffic receipts payable to the Government and criticised the Government's coffee "valorisation" scheme.

MR. SHARP enquired as to the relations between the Western of Minas Railway with the Minas Geraes State Government.

THE CHAIRMAN in reply said that the case of the Western of Minas Railway had nothing to do with the Leopoldina, and was quite out of the Company's zone. As to the coffee "valorisation" scheme, he did not attempt to predict the final outcome. Attacking the Government would not help the Leopoldina Railway Company, which happened to be in Brazil and could not take itself away. The Shareholders were here to consider a business proposition which had taken nine years to negotiate and which had to be accepted or rejected. As to the percentage payable to the Federal Government, last year — our best year — we earned Rs. 77,000 per kilometre. No percentage at all was payable to the Government until receipts reached Rs. 8,000 per kilometre, and then only upon 166 kilometres out of 2,387,

so the amount will be inconsiderable, and if ever the Leopoldina Railway has to pay it it could well afford to do so.

As to the market price of the stock and whether the market took a pessimistic view of the scheme, he believed rather the reserve. He has no interest in the market and all he could do was to tell the Shareholders everything, and leave the market price to settle itself as the resultant of buyers and sellers of the moment. He believed the market in Leopoldina stock was about as free as any market could be.

Mr. NEWGASS said he could not understand the attack of the first speaker, and that if he held such views he should certainly sell his stock. However, he did not think too much heed should be paid to them. He held no brief for the Board, but recognised that they had got to supervise and manage a very important interest in Brazil, and had no mission to reform the country or plans of the Government to regulate exchange. He was pleased that the Board had taken a serious view of their duties and that they were protecting Shareholders' interests in the best possible way. He thought that every Shareholder present would vote in the way indicated by the Chairman and pass the resolution before them. He personally did not take such unfavourable views of the future of the Company's property, but thought the new arrangements which had been entered into would considerably enhance its value, and that it would show considerable improvement in the course of four or five years, resulting in an increased income.

The CHAIRMAN: I am very glad to have heard the remarks of the last speaker, because they will countervail in some respects what I must characterise as the very regrettable remarks of Mr. Martin, which could only give offence, and are

more to be regretted because of our dependence on the goodwill of the country in which our rails are laid. I will now put the resolutions to the meeting. Will those in favour of the resolutions kindly hold up their hands?

The resolutions were put to the meeting and were carried with one dissentient—Mr. Martin.

The CHAIRMAN: That concludes the business of the meeting.

Mr. A. B. NEVILL: I beg to propose a vote of thanks to the Chairman for his conduct in the chair to-day. I have been much struck by the frankness and candour which has characterised the Chairman's speech both to day and on the last occasion when we met in this room. This is the more refreshing as these qualities are so frequently absent from the speeches made to other shareholders by the Chairmen of other companies. I think we may congratulate ourselves on the possession of a Chairman who apparently hides nothing from us and gives us all the information he possesses as to the working, management and prospects of our property. I beg to propose a hearty vote of thanks to our Chairman.

Mr. J. H. KAY: I beg to second that.

The resolution was put to the meeting and carried.

The CHAIRMAN: Thank you very much. But you must permit me to tell you that I am only a stopgap owing to the regrettable circumstance that we have lost two Chairmen during the last 12 months through the deaths of Mr. Herdman and Mr. Hodgson. I am endeavouring to serve you in this interval until the Chairmanship can be put on a permanent and satisfactory footing.

The proceedings then terminated.

### THE LEOPOLDINA RAILWAY COMPANY, LIMITED

#### STATEMENT OF RESULTS OF WORKING FOR YEARS 1898 TO 1906 INCLUSIVE

YEAR	Miles of Line open for Traffic	Gross Receipts	Working Expenses	Net Revenue, excluding Guarantees, &c.	Net Revenue including Guarantees, &c.	Fixed Charges	Dividend	Amount of Dividend	Surplus for the year, excluding Amount brought forward and Dividend paid	REMARKS
1898.....	1,289	£ 541,491	£ 460,772	£ 80,719	£ 105,047	£ 46,926	—	—	£ 58,121	Carried forward.
1899.....	1,126	526,876	398,498	128,378	142,305	59,982	1 1/2	81,678	646	" "
1900.....	1,142	558,657	448,976	109,679	157,729	78,222	1 1/2	81,369	27,648	" "
1901.....	1,305	840,330	547,768	292,562	349,616	106,259	3 1/2	191,238	46,091	£28,038 to Sinking Fund.
1902.....	1,348	866,222	565,341	290,877	350,397	114,366	3 1/2	191,238	44,793	£25,000 " " "
1903.....	1,412	881,491	546,564	294,926	338,749	129,291	3 1/2	191,238	18,217	£20,000 " " "
1904.....	1,423	£ 800,032	550,858	249,179	323,644	143,073	3	168,918	16,653	£20,000 " " "
1905.....	1,423	1,126,167	782,345	393,822	447,466	142,423	4	222,828	82,217	£50,000 " " "
1906.....	1,423	1,182,825	760,202	402,622	477,266	141,000	4	222,828	110,428	£25,000 " " "

## Sporting and Dramatic News

### Rio Cricket and Athletic Association

The Annual Sports, which were to have been held on 15th August, but had to be postponed on account of rain, took place on the 25th when they were favoured with splendid weather.

Unfortunately, as often happens in such cases of transference, the event clashed with other fixtures in the sporting line and a number of competitors who would otherwise have taken part were unable to be present. The various races were run in fairly good time and showed that there are some very able athletes among Rio sportsmen, the majority of the prizes being won by our Brazilian friends.

There was a large attendance of people from all parts of Rio and a very enjoyable day was spent.

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

All steamers of this Company are illuminated  
with electric light and have splendid accommo-  
dation for 1st and 3rd class passengers.  
Free conveyance on board supplied for pas-  
sengers and luggage.

For freight apply to the Broker.

**Wm. R. Mc Niven**

18, RUA DE S. PEDRO, 18

For passages and further information apply  
to the agents

**Theodor Wille & Co.**

AVENIDA CENTRAL, 79

ao-bi-ca

x x

**BRAZIL-ADRIATIC LINE**

of

**The Austrian Lloyd's Steam Navigation  
Company**

and

**The Royal Hungarian Sea Navigation****Company "Adria" Limited**

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

**DEPARTURES FOR TRIESTE**

SZEGED..... 15th Sept.

**FOR RIVER PLATE**

BUDA..... 22nd Sept.

For freight apply to the Broker.

**Wm. R. Mc Niven,**

18, RUA DE S. PEDRO.

For passages and further information to the

**AGENTS****Rombauer & Co.**

RUA GENERAL CAMARA, 24.

Rio de Janeiro.

RUA 11 DE JUNHO, 1 A.

Santos.

ao-bi-ca

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**SOCIÉTÉ GÉNÉRALE****Transports Maritimes à vapeur de  
Marseille****DEPARTURES OF STEAMERS****FOR EUROPE**

MONT-ROSE..... 8th Sept.

for

Marseille, Barcelona, Genoa, and Naples

Through fares to Paris 1st class.....	f. gold	738
do do 2nd.....	f.	650
do do 3rd.....	f.	199
Through fares to Paris return 1st class f.		1 149
do do 2nd....	f.	882
do do 3rd....	f.	364
Marseille Genoa, Naples, 3rd class..		114\$000
Barcelona 3rd class.....		12 \$000

**Agents—Antunes dos Santos & C.**

Rio de Janeiro—Avenida Central, 14.

S. Paulo.—29 Rua S. Bento

Santos.—1 Praça da Republica

ao-bi-ca

x x

**NORDDEUTSCHER LLOYD,  
BREMEN.**

**Capital.. 125,000,000 Marks**  
**NEXT DEPARTURES**

Date	Steamer	Destination
1907 Sept. 6 Bonn.....		Pernambuco, Madeira, Leixões, Rotterdam, Antwerp and Bremen.
20 Cröfeld.....		Bahia, Madeira, Lisbon, Lei- xões, Antwerp & Bremen.

**Passengers & Cargo accepted**

Passenger rates	Cabin	Steerage
Rio — Rotterdam, Antwerp, Bremen.....	Marks 500	£. 10/-
— Lisbon & Leixões.....	£ 19/-	Ris. 160\$

For further information apply to

**HEERM. STOLTZ & C., Agents**  
Avenida Central, 56-74 Rio de Janeiro  
ao-bi-ca x x

**H. A. L. (Hamburg-  
American Line)**  
(South American Service)

The fine Mail Steamer

**RUGIA**

expected from Santos on the 5th Sept. 1907, sails  
on the 6th at 12 noon.

**Bahia, Madeira, Lisbon, Leixões,  
Boulogne and Hamburg**

These magnificent and fast steamers, built espe-  
cially for the Brazilian trade and fitted with the latest  
improvements offer to first class passengers the high-  
est comfort.

All steamers carry a surgeon and a stewardess  
Free conveyance on board supplied for passen-  
gers and luggage.

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

For freight apply to the broker.

**Wm. R. McNiven,**

18, RUA DE S. PEDRO

And for passages and other information to  
**Theodor Wille & C.**

Avenida Central, 79

ao-bi-ca

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

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

**TABLE OF DEPARTURES**

Date	Steamer	Destination
Sept. 3	Magdalena.	Santos, Montevideo and Bue- nos Aires.
4	Nile.....	Bahia, Pernambuco, S. Vin- cent, Lisbon, Leixões, Vigo, Cherbourg and Southampton.
9	Araguaya.	Santos, Montevideo and Bue- nos Aires.
11	Aragon....	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg and Southampton.
17	Danube....	Santos, Montevideo and Bue- nos Aires.
18	Magdalena.	Bahia, Pernambuco, St. Vin- cent, Madeira, Lisbon, Lei- xões, Vigo, Cherbourg and Southampton.
23	Avon.....	Santos, Montevideo and Bue- nos Aires.
25	Araguaya.	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg and Southampton.
Oct. 1	Thames....	Santos Montevideo and Bue- nos Aires.
2	Danube....	Bahia, Pernambuco, St. Vin- cent, Lisbon, Leixões, Vigo, Cherbourg and Southamp- ton.
7	Amazon....	Santos Montevideo and Bue- nos Aires.
9	Avon.....	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg and Southampton.

Special attention is drawn to the following:

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

For freight, passages, and other information  
apply,

No. 73, 1º de Março, 1st floor.

**E. L. HARRISON, Representative.**

b -bi-ca

x x

## LONDON AND BRAZILIAN BANK LIMITED

Capital..... £ 2,000,000  
 Capital paid up..... " 1,000,000  
 Reserve fund..... " 760,000

HEAD OFFICE : --- LONDON.

Branch Office in Rio de Janeiro :

× × × × ×

RUA DA ALFANDEGA, 10

Draws on Head Office and the following Branches and Agencies :

LISBON, OPORTO, MANAOS, PARA, PERNAMBUCO, BAHIA, SANTOS, S. PAULO,  
 RIO GRANDE DO SUL, PORTO ALEGRE, MONTEVIDEO, BUENOS AYRES, ROSARIO DE SANTA FE  
 AND NEW YORK

Also on :

Messrs. Glyn, Mills, Currie & Co. — London.  
 Messrs. Mallet Frères & Co. — Paris.  
 Messrs. Job. Berenberg, Gossler & Co. — Hamburg.  
 Credito Italiano. — Italy.

Granet, Brown & Co. — Italy.  
 Crédit Lyonnais — Spain.  
 Anglo-Oesterreichische Bank — Austria-Hungary.  
 (Anglo-Austrian Bank)  
 Banco de Portugal — Portugal.

## THE LONDON & RIVER PLATE BANK LIMITED

ESTABLISHED 1862

Subscribed Capital..... £ 2,000,000  
 Realized do..... £ 1,200,000  
 Reserve Fund..... £ 1,100,000

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

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

### AGENCIES IN BRAZIL

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

BILLS OF EXCHANGE issued and purchased on  
 the following places:—  
 LONDON and all the principal towns of the  
 UNITED KINGDOM.

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

CURRENT ACCOUNTS opened with commercial  
 firms and private individuals.

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

LETTERS OF CREDIT issued.

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

TERMS ascertainable on application to the Bank.

## BRASILIANISCHE BANK FÜR DEUTSCHLAND

Established in Hamburg on 16th December, 1887 by the "Direction der Disconto Gesellschaft" in Berlin and the  
 "Norddeutsche Bank in Hamburg" — Hamburg

CAPITAL REALIZED . . . . 10,000,000 MARKS

Branch Office in Rio de Janeiro:

RUA DA QUITANDA No. 109 (Caixa 108)

Branch Offices in: — São Paulo, Caixa 520 — Santos, Caixa 185 — Porto Alegre, Caixa 27

Cable Address : ALLEMABANK.

Correspondents in: — Para, Manáos, Maranhão, Ceará, Pernambuco, Parahyba, Bahia, Manáos, Victoria, Rio Grande,  
 Pelotas, Curitiba, Paraná, Santa Catharina, &c.

Draws on:—

Germany: { Direction der Disconto Gesellschaft, BREMEN } and correspondents.  
 { Frankfurt a M. Bremen }  
 { Norddeutsche Bank in Hamburg } HAMBURG

England: { N. M. Rothschild & Sons } LONDON  
 { Direction der Disconto Gesellschaft } LONDON  
 { Manchester and Liverpool District }  
 { Banking Company Limited } LONDON  
 { Union of London and Smiths Bank Ltd. } LONDON  
 { Wm. Brandt's Sons & Co. } LONDON

France: { Crédit Lyonnais, PARIS, and branches } PARIS  
 { Hoine & Co. } PARIS  
 { Comptoir National d'Escompte de Paris } PARIS  
 { Lazard Frères & Co. } PARIS  
 { De Neufville & Co. } PARIS

Italy: { Credito Italiano. }  
 { Banca Commerciale Italiana. }

Portugal: — Banco Lisboa & Açores and correspondents.

and any other countries.

Opens accounts current. Pays interest on deposits for fixed periods. Executes orders for purchases  
 and sales of stocks shares etc., and transacts every description of banking business.

# BRADBURY, WILKINSON & CO., LTD.,

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

GRAND PRIX, PARIS, 1900.

Engravers and Printers of

BANK NOTES.

POSTAGE AND REVENUE STAMPS.

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

HIGH-CLASS PLATE PRINTING.

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

CLIENTS IN ALL PARTS OF THE WORLD—NOTABLY  
BRAZIL, ARGENTINA, MEXICO, AND OTHER LATIN-  
AMERICAN REPUBLICS, THE VARIOUS COUNTRIES OF  
EUROPE, EGYPT, PERSIA, CHINA, AUSTRALASIA, &c.

DESIGNS AND PRICES SUBMITTED ON RECEIPT OF PARTICULARS  
OF REQUIREMENTS.

ESPECIALIDADES DA CASA.

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

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

OBRAS CHALCOGRAFICAS FINAS.

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

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

DESENHOS E ORCAMENTOS SERAO FORNECIDOS AOS INTERESSADOS.

## Money Market

QUOTATIONS DURING WEEK CLOSING AUGUST 30th, 1907.  
WERE AS FOLLOWS:—

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

Maximum and Minimum Bank Counter Drawing Rates										OFFICIAL RATES											
Aug.	90 day				3 day				90 day				HIGHER								
	London		Hamburg		Italy		Portugal		New York		London		Paris		Hamburg		Italy		New York		
	d.	réis	d.	réis	d.	réis	d.	réis	d.	réis	d.	réis	d.	réis	d.	réis	d.	réis	d.	réis	
Sat. 24	15 1/8	690	15 1/32	693	777	639	351	3.306	15 5/32	691	776	15 1/64	694	768	693	3.310	15 1/64	698	767	698	3.303
Mon. 26	15 1/8	690	15 1/32	693	777	639	351	3.303	15 5/32	691	777	15 1/64	698	767	698	3.303	15 1/64	698	767	698	3.303
Tues. 27	15 1/8	690	15 1/32	693	777	639	351	3.303	15 5/32	691	777	15 1/64	698	767	698	3.303	15 1/64	698	767	698	3.303
Wed. 28	15 1/8	690	15 1/32	693	777	639	351	3.303	15 5/32	691	777	15 1/64	698	767	698	3.303	15 1/64	698	767	698	3.303
Thur. 29	15 1/8	690	15 1/32	693	777	639	351	3.303	15 5/32	691	777	15 1/64	698	767	698	3.303	15 1/64	698	767	698	3.303
Fri. 30	15 1/8	690	15 1/32	693	777	639	351	3.303	15 5/32	691	777	15 1/64	698	767	698	3.303	15 1/64	698	767	698	3.303
Aug. 31	15 1/8	691	15 1/32	697	778	641	353	3.306	15 5/32	690	777	15 1/64	698	767	698	3.306	15 1/64	698	767	698	3.306
Sept. 1	15 1/8	691	15 1/32	697	778	641	353	3.306	15 5/32	690	777	15 1/64	698	767	698	3.306	15 1/64	698	767	698	3.306
Sept. 2	15 1/8	691	15 1/32	697	778	641	353	3.306	15 5/32	690	777	15 1/64	698	767	698	3.306	15 1/64	698	767	698	3.306
Sept. 3	15 1/8	691	15 1/32	697	778	641	353	3.306	15 5/32	690	777	15 1/64	698	767	698	3.306	15 1/64	698	767	698	3.306
Sept. 4	15 1/8	691	15 1/32	697	778	641	353	3.306	15 5/32	690	777	15 1/64	698	767	698	3.306	15 1/64	698	767	698	3.306
Sept. 5	15 1/8	691	15 1/32	697	778	641	353	3.306	15 5/32	690	777	15 1/64	698	767	698	3.306	15 1/64	698	767	698	3.306
Sept. 6	15 1/8	691	15 1/32	697	778	641	353	3.306	15 5/32	690	777	15 1/64	698	767	698	3.306	15 1/64	698	767	698	3.306
Sept. 7	15 1/8	691	15 1/32	697	778	641	353	3.306	15 5/32	690	777	15 1/64	698	767	698	3.306	15 1/64	698	767	698	3.306
Sept. 8	15 1/8	691	15 1/32	697	778	641	353	3.306	15 5/32	690	777	15 1/64	698	767	698	3.306	15 1/64	698	767	698	3.306
Sept. 9	15 1/8	691	15 1/32	697	778	641	353	3.306	15 5/32	690	777	15 1/64	698	767	698	3.306	15 1/64	698	767	698	3.306
Sept. 10	15 1/8	691	15 1/32	697	778	641	353	3.306	15 5/32	690	777	15 1/64	698	767	698	3.306	15 1/64	698	767	698	3.306
Sept. 11	15 1/8	691	15 1/32	697	778	641	353	3.306	15 5/32	690	777	15 1/64	698	767	698	3.306	15 1/64	698	767	698	3.306
Sept. 12	15 1/8	691	15 1/32	697	778	641	353	3.306	15 5/32	690	777	15 1/64	698	767	698	3.306	15 1/64	698	767	698	3.306
Sept. 13	15 1/8	691	15 1/32	697	778	641	353	3.306	15 5/32	690	777	15 1/64	698	767	698	3.306	15 1/64	698	767	698	3.306
Sept. 14	15 1/8	691	15 1/32	697	778	641	353	3.306	15 5/32	690	777	15 1/64	698	767	698	3.306	15 1/64	698	767	698	3.306
Sept. 15	15 1/8	691	15 1/32	697	778	641	353	3.306	15 5/32	690	777	15 1/64	698	767	698	3.306	15 1/64	698	767	698	3.306
Sept. 16	15 1/8	691	15 1/32	697	778	641	353	3.306	15 5/32	690	777	15 1/64	698	767	698	3.306	15 1/64	698	767	698	3.306
Sept. 17	15 1/8	691	15 1/32	697	778	641	353	3.306	15 5/32	690	777	15 1/64	698	767	698	3.306	15 1/64	698	767	698	3.306
Sept. 18	15 1/8	691	15 1/32	697	778	641	353	3.306	15 5/32	690	777	15 1/64	698	767	698	3.306	15 1/64	698	767	698	3.306
Sept. 19	15 1/8	691	15 1/32	697	778	641	353	3.306	15 5/32	690	777	15 1/64	698	767	698	3.306	15 1/64	698	767	698	3.306
Sept. 20	15 1/8	691	15 1/32	697	778	641	353	3.306	15 5/32	690	777	15 1/64	698	767	698	3.306	15 1/64	698	767	698	3.306
Sept. 21	15 1/8	691	15 1/32	697	778	641	353	3.306	15 5/32	690	777	15 1/64	698	767	698	3.306	15 1/64	698	767	698	3.306
Sept. 22	15 1/8	691	15 1/32	697	778	641	353	3.306	15 5/32	690	777	15 1/64	698	767	698	3.306	15 1/64	698	767	698	3.306
Sept. 23	15 1/8	691	15 1/32	697	778	641	353	3.306	15 5/32	690	777	15 1/64	698	767	698	3.306	15 1/64	698	767	698	3.306
Sept. 24	15 1/8	691	15 1/32	697	778	641	353	3.306	15 5/32	690	777	15 1/64	698	767	698	3.306	15 1/64	698	767	698	3.306
Sept. 25	15 1/8	691	15 1/32	697	778	641	353	3.306	15 5/32	690	777	15 1/64	698	767	698	3.306	15 1/64	698	767	698	3.306
Sept. 26	15 1/8	691	15 1/32	697	778	641	353	3.306	15 5/32	690	777	15 1/64	698	767	698	3.306	15 1/64	698	767	698	3.306
Sept. 27	15 1/8	691	15 1/32	697	778	641	353	3.306	15 5/32	690	777	15 1/64	698	767	698	3.306	15 1/64	698	767	698	3.306
Sept. 28	15 1/8	691	15 1/32	697	778	641	353	3.306	15 5/32	690	777	15 1/64	698	767	698	3.306	15 1/64	698	767	698	3.306
Sept. 29	15 1/8	691	15 1/32	697	778	641	353	3.306	15 5/32	690	777	15 1/64	698	767	698	3.306	15 1/64	698	767	698	3.306
Sept. 30	15 1/8	691	15 1/32	697	778	641	353	3.306	15 5/32	690	777	15 1/64	698	767	698	3.306	15 1/64	698	767	698	3.306
Oct. 1	15 1/8	691	15 1/32	697	778	641	353	3.306	15 5/32	690	777	15 1/64	698	767	698	3.306	15 1/64	698	767	698	3.306
Oct. 2	15 1/8	691	15 1/32	697	778	641	353	3.306	15 5/32	690	777	15 1/64	698	767	698	3.306	15 1/64	698	767	698	3.306
Oct. 3	15 1/8	691	15 1/32	697	778	641	353	3.306	15 5/32	690	777	15 1/64	698	767	698	3.306	15 1/64	698	767	698	3.306
Oct. 4	15 1/8	691	15 1/32	697	778	641	353	3.306	15 5/32	690	777	15 1/64	698	767	698	3.306	15 1/64	698	767	698	3.306
Oct. 5	15 1/8	691	15 1/32	697	778	641	353	3.306	15 5/32	690	777	15 1/64	698	767	698	3.306	15 1/64	698	767	698	3.306
Oct. 6	15 1/8	691	15 1/32	697	778	641	353	3.306	15 5/32	690	777	15 1/64	698	767	698	3.306	15 1/64	698	767	698	3.306
Oct. 7	15 1/8	691	15 1/32	697	778	641	353	3.306	15 5/32	690	777	15 1/64	698	767	698	3.306	15 1/64	698	767	698	3.306
Oct. 8	15 1/8	691	15 1/32	697	778	641	353	3.306	15 5/32	690	777	15 1/64	698	767	698	3.306	15 1/64	698	767	698	3.306
Oct. 9	15 1/8	691	15 1/32	697	778	641	353	3.306	15 5/32	690	777	15 1/64	698	767	698	3.306	15 1/64	698	767	698	3.306
Oct. 10	15 1/8	691	15 1/32	697	778	641	353	3.306	15 5/32	690	777	15 1/64	698	767	698	3.306	15 1/64	698	767	698	3.306
Oct. 11	15 1/8	691	15 1/32	697	778	641	353	3.306	15 5/32	690	777	15 1/64	698	767	698	3.306	15 1/64	698	767	698	3.306
Oct. 12	15 1/8	691	15 1/32	697	778	641	353	3.306	15 5/32	690	777	15 1/64	698	767	698	3.306	15 1/64	698	767	698	3.306
Oct. 13	15 1/8	691	15 1/32	697	778	641	353	3.306	15 5/32	690	777	15 1/64	698	767	698	3.306	15 1/64	698	767	698	3.306
Oct. 14	15 1/8	691	15 1/32	697	778	641	353	3.306	15 5/32	690	777	15 1/64	698	767	698	3.306	15 1/64	698	767	698	3.306
Oct. 15	15 1/8	691	15 1/32	697	778	641	353	3.306	15 5/32	690	777	15 1/64	698	767	698	3.306	15 1/64	698	767	698	3.306
Oct. 16	15 1/8	691	15 1/32	697	778	641	353	3.306	15 5/32	690	777	15 1/64	698	767	698	3.306	15 1/64	698	767	698	3.306
Oct. 17	15 1/8	691	15 1/32	697	778	641	353	3.306	15 5/32	690	777	15 1/64	698	767	698	3.306	15 1/64	698	767	698	3.306
Oct. 18	15 1/8	691	15 1/32	697	778	641	353	3.306	15 5/32	690	777	15 1/64	698	767	698	3.306	15 1/64	698	767	698	3.306
Oct. 19	15 1/8	691	15 1/32	697	778	641	353	3.306	15 5/32	690	777	15 1/64	698	767	698	3.306	15 1/64	698	767	698	3.306
Oct. 20	15 1/8	691	15 1/32	697	778	641	353	3.306	15 5/32	690	777	15 1/64	698	767	698	3.306	15 1/64	698	767	698	3.306
Oct. 21	15 1/8	691	15 1/32	697	778	641	353	3.306	15 5/32	690	777	15 1/64	698	767	698	3.306	15 1/64	698	767	698	3.306
Oct. 22	15 1/8	691	15 1/32	697	778	641	353	3.30													



The value of coffee shipments (*embargues*) was £392,000, as against £524,600, for the previous week and £775,000 last year, and for the crop £5,352,000, as against £4,681,500 last year and £3,536,100 in 1905.

### BUSINESS DONE ON THE RIO STOCK EXCHANGE During the week ended August 30th, 1907

DESCRIPTION	Sales	Highest	Lowest	CLOSING	
				This week	Previous
GOVERNMENT SECURITIES					
Apollon (termes 5 %)	897	1:028\$	1:018\$	1:018\$	1:022\$ Aug. 23
do (aliquid)	15	1:028\$	1:018\$	1:018\$	1:024\$ " 16
do Fractions	9 10/100	1:027\$	1:010\$	1:015\$	1:030\$ " 23
do (aliquid)	6/10	1:015\$	1:016\$	1:016\$	— " 23
State of Minas bearer	103	837\$	833\$	837\$	830\$ " 23
do order	65	843\$	840\$	842\$	845\$ " 23
do Fractions	10	840\$	835\$	835\$	830\$ " 23
State of Rio de Janeiro					
4 %	590	67\$	65\$	65\$	67\$ " 23
do 6 %	10	445\$	445\$	445\$	445\$ " 21
Municipal Loan bearer	59	198\$	190\$	198\$	190\$ " 23
do order	25	198\$	190\$	198\$	200\$ " 17
do 1906	229	183\$	182\$	183\$	183\$ " 23
do order	12	183\$	182\$	183\$	— " 23
do £ 20 bearer	7	290\$	290\$	290\$	270\$ " 23
do order	20	290\$	290\$	290\$	290\$ " 23
Government Loan 1897	70	1:013\$	1:010\$	1:011\$	1:015\$ " 23
BANKS					
Commercial	46	119\$	119\$	119\$	119\$ " 22
Brazil	49 10/40	121\$	120\$	120\$	121\$ " 21
Lavoura e Commercio	60	131\$	131\$	131\$	131\$ " 23
Commercio	1	178\$	178\$	178\$	177\$ " 23
Nacional	40	385\$	385\$	385\$	385\$ " 23
União do Commercio	50	40\$	40\$	40\$	35\$ July 27
RAILWAYS & TRAMWAYS					
Viagem de Sapucahy	8,450	305\$	285\$	295\$	28\$ Aug. 23
do (30d)	500	275\$	275\$	275\$	285\$ " 23
Victoria & Minas	100	16\$	16\$	16\$	16\$ " 21
Goyaz	12,000	18\$	18\$	18\$	— " —
do 30 days	4,310	18\$	18\$	18\$	— " —
COTTON MILLS					
Alliança	605	230\$	281\$	290\$	281\$ " 22
Carloca	100	300\$	300\$	300\$	300\$ May 15
Magense	90	135\$	135\$	135\$	130\$ Aug. 6
Petropolitana	125	260\$	260\$	260\$	260\$ " 8
Manufact. Fluminense	800	280\$	280\$	280\$	280\$ May 31
INSURANCE					
Argos Fluminense	5	462\$	450\$	462\$	450\$ Aug. 23
MISCELLANEOUS					
Cession das Doc. do Porto da Bahia	1,800	935\$	885\$	885\$	10\$ " 17
Docas de Santos	25	318\$	318\$	318\$	318\$ " 23
DEBENTURES					
Mercado Municipal	550	198\$	197\$	198\$	198\$ " 20
Jardim Botânico	303	215\$	213\$	213\$	213\$ " 23
do (2nd series)	10	212\$	212\$	212\$	212\$ " 16
Carris Urbanos 200\$	80	207\$	207\$	207\$	205\$ " 23
Loterias Nacionais	5	192\$	192\$	192\$	190\$ " 19
Luz, Stearica	600	200\$	200\$	200\$	— " —
S. Bento	100	224\$	220\$	224\$	222\$ " 7
Rodrigues & Co.	30	193\$	193\$	193\$	— " —

The total business done on the Rio de Janeiro Stock Exchange amounted to 3,124,893,000 distributed as follows:—

Government securities	1,988,614,000
Bank shares	22,744,000
Railway & Tramway shares	391,842,000
Cotton	330,245,000
Insurance	25,992,000
Miscellaneous	24,150,000
Debentures	341,326,000
Mortgage Bonds	—
Total, week ending August 30th, 1907	3,124,893,000
do do August 23rd, 1907	1,859,698,000
do do Sept. 1st, 1906	2,355,119,000

### Balance of the Caixa de Conversão Sat. August 31st

Debit Balances		
Note Account (Total ready for emission)	65,289,060,000	
Subsidiary Coins and Balance in Hand	6,003,174	
	65,295,063,174	
£ u. s.		
Cash, Gold in Deposit	5,754,753-10-0	= 92,076,056,800
Pes. 10,562,130	420 601-16-0	= 6,729,028,875
Dollars 20	4-14-9	= 65,190
Marks 470	23-1-3	= 309,800
Rs. 65,408	7,364-5-0	= 117,828,000
Pesos 1,275	253-7-7	= 4,054,125
Liras 3,380	134-6-10	= 2,140,415
Crowns	—	—
Pesetas 40	1-11-9	= 25,435
	6,183,136-13-11	= 98,930,176,826
		104,225,200,000
Credit Balances		
Emission. Notes issued	108,253,400	
Less retired paid	9,335,310	
Notes emittable (recd)	65,289,060	
Federal Treasury (recd in subsidiary coin)	18,000	
		65,307,180,000
		104,225,200,000

### BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE During the week ended August 29th 1907

DESCRIPTION	Sales	Highest	Lowest	CLOSING	
				This week	Previous
GOVERNMENT SECURITIES					
Apollon 4th 400\$ .....	89	45785	4578	4578	45785 Aug. 16
do 3rd .....	7	9145	9145	9145	Aug. 17
Municipal Loan 7th .....	104	1008	1008	1008	Aug. 21
Mocora Municipal .....	303	945	945	945	Aug. 22
Tatuby Municipal .....	175	8985	886	886	Aug. 22
Espirito Santo Munic. ....	200	915	915	915	Aug. 22
S. Sinão Munic. ....	145	915	915	915	Aug. 17
Campinas Municipal .....	40	915	915	915	Aug. 26
Santos Munic. 1st .....	219	978	978	978	Aug. 12
do 2nd .....	220	998	998	998	Aug. 12
S. Carlos Municipal .....	31	958	958	958	Aug. 10
RAILWAY SHARES					
Mogiana .....	607	2808	2768	2768	Aug. 23
do 80 days .....	53	2808	2808	2808	Aug. 12
Faustina .....	716	2778	2728	2748	Aug. 21
BANKS					
Commercio e Industria de S. Paulo .....	237	3558	3558	3558	Aug. 21
União .....	78	1478	1478	1478	Aug. 20
União .....	240	988	988	988	Aug. 23
Italo brasileiro .....	10	2748	2748	2748	Aug. 21
MISCELLANEOUS					
Comp. Melhoramentos ..	85	1188	1188	1188	Aug. 23
MORTGAGE BONDS					
Banco União .....	296	748	728	728	Aug. 21
Banco de Credito Real ..	300	1385	1385	1385	Aug. 23

The business done on the Sao Paulo Stock Exchange during the week ended August 29th 1907 amounted to Rs. 711,909,000, distributed as follows:—

Government Securities	165,746,000
Insurance	—
Railway Shares	378,984,000
Banks	135,871,000
Miscellaneous	10,030,000
Mortgage Bonds	21,278,000
Total, week ended August 29th 1907	711,909,000
do do August 22nd 1907	676,138,000
do do Sept. 1st 1906	341,658,000

## LLOYD BRAZILEIRO

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

### MONTHLY TRIPS BETWEEN RIO DE JANEIRO & NEW YORK

#### Sailings From Rio:

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

#### FLEET

Alagoas	Goyaz	Florianopolis.
Brazil	Sergipe	Santos.
Marão	Mayrink	Planeta.
Maranhão	Victoria	Satelite.
Olinda	Aymoré	Prudente de Moraes.
São Salvador	Estrella	Iris.
Pernambuco	Fagundes Varellu.	Amazonas.
Espirito Santo	Grão Pará	Guarajá.
Bragança	Diamantino	Ludario.
Matto Grosso	Mercedes	Nao.
Marajó	Rapido	Itapiririm.
Cozipé	Rio Verde	Cahy.

#### 26 BUILDING

For Cargo, Passages and General Data Apply to the  
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Idem paid up.....	£ 500,000	o
Reserve fund.....	£ 425,000	

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Branches at:

SÃO PAULO, BAHIA,  
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Receives deposits at notice or for fixed periods and transacts every description of banking business.

Agents at Santos:

F. S. Hampshire &amp; Co., Limited.

Messrs. J. Berenberg Gossler & Co. Hamburg.  
and Correspondents in Germany.Messrs. Ressi & Co.  
and Correspondents in Italy

## CLOSING QUOTATIONS ON THE MONTREAL STOCK EXCHANGE

Montreal Prices

	Aug. 9	Aug. 8
Mexican Light and Power Co.....	42 1/2	42
Do 5%.....	79 3/4	79 3/4
São Paulo Tramway Light and Power Co. Limited.....	113	111 1/2
Do 5 %.....	92 3/4	92 3/4
Rio de Janeiro Tramway Light and Power Co., Ltd.....	41 1/2	43
Do 5 %.....	73 1/2	73 3/4

**C. J. LEECH AND CO'S. — Coffee Statistics 1907-1908.** On Sale at "The Brazilian Review", offices rua Visconde de Inhauma No. 42. — Price: 8\$000.

## Coffee Market

### COFFEE ENTRIES

Rio	FOR THE WEEK ENDED			FOR THE CROP TO	
	August 30 1907	August 23 1907	August 31 1906	August 30 1907	August 31 1906
By Central R'y.....	37,122	27,278	60,754	185,176	262,071
• Leopoldina R'y:					
Inland.....	46,627	36,423	32,046	217,639	224,567
Coastwise, discharged.....	3,592	4,194	3,959	33,220	28,895
Total.....	87,341	67,899	96,759	436,035	515,533
Transferred from Rio to Niteroy.....	1,806	2,673	4,253	13,837	29,155
Net Entries at Rio.....	85,535	65,217	92,472	422,198	586,378
Coastwise, in transit.....	—	—	4,000	—	18,797
Niteroy from Rio & Leopoldina R'y.....	8,834	8,026	5,466	46,190	45,410
Total Rio including Niteroy & transit.....	94,369	73,243	101,938	468,388	650,585
Santos:	232,562	222,995	394,699	1,568,589	2,419,741
Total Rio & Santos.....	326,931	296,238	496,637	2,037,217	3,100,326

The coast arrivals for the week ended August 30th were from:—

Macahé.....	1,711
S. João da Barra.....	1,283
Santos.....	593
Total.....	3,592 bags.

The total entries by the different S. Paulo Railways for the Crop to August 30th 1907 were as follows:—

	Per Jardim	Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1907/1908:	1,428,693	141,895	1,570,588	1,568,589	1,939
1906/1907:	2,279,616	105,752	2,485,368	2,419,741	32,637

### COFFEE LOADED (EMBARQUES)

	DURING WEEK ENDED			FOR THE CROP TO	
	1907 Aug. 30	1907 Aug. 23	1906 Aug. 31	1907 Aug. 30	1906 Aug. 31
Rio.....	74,694	109,491	113,973	846,878	427,520
Niteroy.....	16,138	1,989	10,414	48,076	45,943
In transit.....	—	—	4,000	—	18,797
Total Rio including Niteroy & transit.....	90,832	111,480	128,387	894,954	492,260
Santos.....	145,325	181,639	259,185	2,185,875	1,777,150
Total Rio & Santos.....	236,157	293,119	387,572	3,080,829	2,269,410

Rio de Janeiro, August 31st 1907.

Entries at Rio and Santos for the week ending August 30th were 30,693 more than for the previous week and 169,966 less than for the corresponding week last year.

For the crop, entries reached 2,037,217 bags against 1,710,286 at the end of the previous week and 3,100,326 bags at the corresponding date last year.

Shipments (*embargues*) were 56,916 bags less than for the previous week, and 151,311 bags less than for the corresponding week last year.

The average price for Rio No. 7 was 3\$466 for the Market against 3\$540 in the previous week; and at New York it was 6.37 cents against 6.37 cents for the previous week and 8.46 cents last year.

Stocks increased 76,718 bags and are 281,281 bags more than last year and 318,976 bags more than in 1905.

Santos entries are 9,567 bags more than in the previous week, and larger than shipments by 87,237 bags. The daily average for the week (6 days) was 38,760 bags as against 37,166 last week and 65,816 last year.

The market opened on Monday weak, and closed today firm 100 reis higher per ten kilos. Sales have been quite remarkable and increasingly large, but were at first confined to the better qualities of European type, which were not plentiful, and commanded 300 to 400 reis over the market rate. Thus, although the quoted type was undoubtedly weak on Monday, No. 4 was steady, and remained so on Tuesday and Wednesday, when mixed lots of good colour fetched prices quite 300 reis over the market. Shipments on this day were unusually small, but receipts and stock were rising rapidly.

On Thursday prices were still unchanged, but there was better demand on the part of exporters. This feature was accentuated on Friday, when the Americans, who have lately preferred to buy their coffee in Santos and the interior, resumed purchases on the Rio market. Today the firmness of Friday was accentuated, and, without much encouragement from the foreign markets, we find a good disposition to do business here.

Of receipts about 80 per cent is of the new crop, none of which is now coming in damaged. On the contrary, all Minas and Espírito Santo coffee is large bean and of very nice appearance.

Rio coffee is mostly large, too, but from the Cordeiro and Bom Jardim district the bean is small, though of particularly good quality. Lots are mixed with old coffee for sale to get rid of stock, and coloury coffee is in special demand, there being few inquiries for No. 7 and lower qualities; but, as the supply increases, the prices are more on a parity with the quoted type, there being perhaps 150 reis difference per arroba. Little or no new washed coffee has so far been seen on the market, and prices asked for what remains from last season are, therefore, very high.

It is interesting to note that the currency price of No. 4 coffee at Santos was at the end of last week exactly the same as on the same date of 1906, but exchange was at that time 16 7/8 pence. The decline at 15 1/8d pence exchange may, therefore, be said to be 10.4 per cent, but allowing for the surtax of three francs which represents 7.9 per cent on a bag of coffee worth 4\$ per ten kilos, the real loss is only 2.5 per cent.

The State export taxes must now be a terrible burden to planters. The 9 per cent tax is calculated on an official basis of 460 réis per kilo, say 414 réis on every 10 kilos of No. 4 coffee selling at 4\$000 or 10.35 per cent.

We have seen that good No. 4 coffee pays 18.25 per cent export tax ad valorem, which works out at 4\$360 on each bag at 24\$; but No. 7 coffee also pays 4\$360, and sells at 19\$800 per bag for export, the percentage being in this case 22 1/2.

Moreover, the above prices are those paid by exporters, and are considerably higher than what planters receive.

		Commissarios Prices	Market Prices
August	26.....	\$5200 to \$5300	\$5000 to \$5100
"	27.....	\$5200 to \$5300	\$5000 to \$5100
"	28.....	\$5200 to \$5300	\$5000 to \$5100
"	29.....	\$5200 to \$5300	\$5000 to \$5100
"	30.....	\$5200 to \$5300	\$5000 to \$5100
"	31.....	\$5200 to \$5300	\$5100 to \$5200

São Paulo, August 31st, 1907.

September liquidations have gone off so far without any great changes in the different coffee markets, Santos included. In New-York only, where the position for the rise was larger than anywhere else, some concessions had to be made, owing, probably, to the scarcity of money, so that a report of about 10% per annum is established now between the near and future months.

The export business, however, has been fairly quiet and only since the middle of the week more orders have come forward all for described qualities, indicating that consumption buys merely for its requirements.

From 34/- to 35/6 has been paid for well described superiors according to type. Peaberries were in better demand, 37/- to 38/- being the quotations for superiors.

Green coffees of good bean are much sought after and it appears as if the fulfilment of former contracts for these qualities causes difficulties and can only be brought about by conceding to the demand of owners, who are now inclined to gauge values by these prices paid under compulsion and, therefore, often refuse good bids.

The speculative market in Santos has on the whole been quieter and transactions consequently smaller. Type 4, September delivery, was dealt in at 45050 to 45075 December, 45200, January 45300.

Receipts have been a little larger than the week before for which the Sorocabana and S. Paulo town are mostly answerable. Of the 1,600,000 bags received so far in July/August, about 400,000 to 450,000 bags only are new coffees, which however are now the larger although it is difficult to state precisely to what extent.

Shipments have been very small and stock increased by about 90,000 bags.

At the beginning of this week the first news received of spasmodic flowering but weather, and general condition of the plantations, promise a good flowering about the middle or end of September. The weather is all that could be desired moist and warm with slight rains falling from time to time.

A correspondent from Santos writes as follows:—

"Your article 'New York types for Brazil' has been largely discussed here and commented upon, it being generally overlooked that it is merely a reproduction from the *Jornal do Commercio*.

It is clear that the people of the Sociedade de Agricultura know very little about the requirements of the trade nor what types really mean, nor even what the different qualities they describe as desirable standards really look like. It is strange that Rio people should hold such opinions seeing that the qualities they produce are going more and more out of consumption. Only in certain parts of the States are Rio coffees still used and even in Scandinavia, of late their only European customer, they are being given up and more and more coffee is imported from S. Paulo free of the peculiar *catinga* that characterizes the true Rio coffee. Since the percentage of Minas coffees shipped from your port has become so much the heavier qualities have, of course, changed and are termed what the trade calls 'Mild'. Yet with the bulk of their crop grading below type 7 Rio and Minas producers are scarcely in a position to offer advice or talk at random about Java, Mocca and Porto Rico qualities, to match which not a single bag could probably be found in Rio all the year round. The prototype of Ceylon coffee as far as appearance goes, not taste, might be found in Rio. At least 20 years ago a very good imitation of Ceylon appeared on the market as coming from Rio; but since then Ceylon's production has gone down to 20,000 bags or less and has entirely disappeared from the international trade, England alone consuming what little is grown. Consequently to class as Ceylon type would be ridiculous and moreover would not be understood. Besides, is it true that the planter does not get a premium for special qualities? Why do washed coffees of a certain kind fetch 65000 per 10 kilos and more whilst *Terretiros*, of similar cleanliness as far as imperfections go, will only fetch 45300? The answer is plain, there are less of the former and consequently they can command a premium. If Brazil wants to get high prices for produce, only small quantities and select qualities should be marketed and that exclusively amongst the well-to-do classes and the *miserables* be left to satisfy themselves with Chicory, Acorns or Malt 'coffees'. As, however, production happens to overlap consumption by many millions of bags of which a very large percentage are of the worst quality imaginable it is hard to understand how the masses, who cannot afford to pay fancy prices, are to be dispensed with.

The small crops of Mocca, Java, Ceylon, Porto Rico, Honduras etc. and even Venezuela (1,000,000 bags) are not sold on type at all but are consigned and sold on sample. As crops in Brazil outgrow this primitive system and hundreds of thousands of bags have to be disposed of in one month, types, standards, have to be made up of the crop in order to dispose of such large quantities and divide the market risk amongst a

large number of holders whilst relieving producers who are paid in cash, without having to take the risks of market fluctuations, allowances, and transport by sea or land, which all the other coffee producers are still subject to, and, on which fortunes have so often been lost.

All coffees of special intrinsic merit are sold from here at their real market value. Old yellow coffees fetch their premium and so do Bourbons and washed coffees, but, as Brazil coffee, (Santos coffee) does not give on the whole of the crop such a strong liquor as Java or Central American coffee, and as the coffee-house keeper requires almost double the amount of Brazil coffee in weight to obtain the same number of cups as from Guatemala or Porto Rico coffees, the market value of Brazil coffee (Santos coffee) is necessarily less. Certain fancies may play a certain rôle in the appreciation of coffee, but can be ignored if looked at from a higher standard.

The New York types and the New York system of valuing coffee and its adoption for the Brazilian local trade is due to the necessity of coming to a uniform appreciation of the intrinsic value of the lowest qualities by a system that consists of simply counting the imperfections of a given quantity, which, however, does not prevent particular qualities with many more imperfections (black beans, broken beans, etc.) from fetching much higher prices, as everybody connected with the trade knows.

Up to last year, when the S. Paulo Government took upon itself to carry the surplus stock, undesirable qualities were financed by speculation up to the time when they might be required for consumption. Desirable coffees, for which demand always exceeded production, always found their way into consumption during the crop year. What was wanted was to devise a plain and simple system for valuation of coffee, by counting the defects, which is as simple as taking their specific quantity of wheat or rye, and anybody can learn: so-and-so many imperfections equal to such-and-such a type. The real trade of distributing coffee, according to the taste and likings of the public, employs quite different methods, which are entirely ignored by Brazilian *commissarios* and *ensacadores* and still more so by planters.

The chief consumer of Brazil coffee is the working-man in America, who drinks *Arioso*, *Lion* brand or *XXX* of McLaughlin, and does not care a rap where it comes from, nor does the German workman, who wants his pound of coffee at 80 pfennige and if he cannot get it will turn to chicory, and there's an end on't. The well-to-do and upper ten thousand, no doubt, drink genuine *Mercado Preanger* or *Mocca* or *Ceylon*, and see that they get it, even if they pay fancy prices for it. That does not hurt Brazil. The pilfering on the borderland, where a few hundred bags of Santos are sold under another flag, does not matter, a good part of the profit flows into the planter's pockets, without his doing much for it.

The ideal classification of the committee, viz., chemical analysis, is utter nonsense, because the fragrance of the different kinds of coffee has nothing to do with their chemical composition. Potato spirits are  $C_4H_9O_2$  alike for alcohol, as for Cognac; but it is the fusil oil that gives the taste and flavour."

Dr. Castro writes us as follows:

"I was very glad to read the opinion of *The Brazilian Review* in regard to the answer given to the Santos Commercial Association by the National Association of Agriculture about the New York types of coffee for Brazil and hope you will agree also with me that it would be a mistake for the Governments of São Paulo, Minas and Rio to spend money on propaganda without previously determining which are the best coffees produced in Brazil. This is of the greatest importance and once determined and published, samples of our speciality should be sent by the President of the Republic to Emperors and Kings, as well as to Presidents and other prominent men all over the world before being introduced in the respective markets under their rightful names.

As you know, it would be much simpler to induce consumers to accept entirely new marks, rather than to 'touch what they have been taught to consider the worst of all'."

When I say Mocca, Java, Ceylon, Porto Rico etc. I only mean that Brazilian coffees should be sold under those denominations until consumers become acquainted with the real Brazilian nomenclature because propaganda and business must, in my opinion, go hand in hand."

NOTE OF THE EDITOR OF THE B. REVIEW — The Editor begs to state that the communication published last week was from a collaborator and does not represent his personal opinions on the subject.

In fairness, however, we publish together with the above a communication from the ex-president of the Sociedade de Agricultura, Dr. Castro.

Up to 31st August entries for the last eight years were as follows:—

1907.....	2,084,348
1906.....	3,100,326
1905.....	2,471,126
1904.....	2,768,669
1903.....	3,184,050
1902.....	2,846,616
1901.....	3,388,607
1900.....	2,108,502

Compared with 1906 the percentage of entries for the two months is 67.2 the same is on Friday 23rd; and compared with 1905 has fallen to 80.2% from 86.8% on 23rd.

By Cable:—

**MANIFESTS OF COFFEE**  
 the Week ended August 30th, 1907  
 RIO DE JANEIRO

SANTOS					
DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Aug. 22	<i>Toscana</i> .....	Buenos Aires..	Krische & Co.....	1,090	
"	do	do	Orlandini Sobr <sup>o</sup> & C	261	
"	do	do	Cunha Bueno & Co.	72	1,423
" 24	<i>India</i> .....	Trieste.....	Theodor Wille & Co.	7,000	
"	do	do	Prado, Lima & Co.	3,025	
"	do	do	Prado Chaves & Co.	1,500	
"	do	do	Nossack & Co.....	1,500	
"	do	do	Hard, Rand & Co..	1,000	
"	do	do	G. da Fonseca & Co.	500	
"	do	do	S. F. et C. Franco		
"	do	do	Bresilienne.....	500	
"	do	do	N. Gepp & Co. Ltd.	500	
"	do	do	Krische & Co.....	250	
"	do	Fiume.....	G. da Fonseca & Co.	1,000	
"	do	do	Theodor Wille C...	500	
"	do	Venice.....	do	760	
"	do	do	Nossack & Co.....	250	18,845
" 25	<i>Indiana</i> .....	Genoa.....	G. da Fonseca & Co	625	
"	do	do	Prado Chaves & Co	500	
"	do	do	F. Matrazzo & Co	20	
"	do	do	Sundry.....	8	1,153
" 26	<i>Attività</i> .....	do	Nossack & Co.....	1,500	
"	do	do	Prado Lima & Co..	750	
"	do	do	Fili Martinelli & Co.	100	
"	do	do	Sundry.....	86	
"	do	Beyrouth.....	Nossack & Co.....	125	
"	do	Naples.....	Zerrenner Bulow & C	1	2,512
" 27	<i>Amazon</i> .....	London.....	Geo. W. Eumor.....	4,900	
"	do	Manchester...	Sundry.....	1	4,901
" 27	<i>Aragon</i> .....	Buenos Aires..	Hard, Rand & Co..	828	
"	do	do	Krische & Co.....	510	
"	do	do	Fer <sup>o</sup> Junior & Saraiv.	200	1,538
" 27	<i>Italie</i> .....	do	Alves Lima & Co..	—	121
" 27	<i>Canot</i> .....	Rio de Janeiro	Salles Tolledo & Co	2	
"	do	Pernambuco ..	do	450	
"	do	Ceará.....	do	200	
"	do	Pará.....	do	225	
"	do	do	E. Johnston & Co Ltd	300	
"	do	Maranhão.....	Salles Toledo & Co.	2,825	4,072
" 27	<i>Guanabara</i> ...	Rio de Janeiro	Sundry.....	—	200
" 28	<i>Pirangy</i> .....	do	G. da Fonseca & Co	—	404
" 28	<i>Canning</i> .....	New York ....	Hard, Rand & Co..	4,658	
"	do	do	Zerrenner Bulow & C.	4,009	
"	do	do	Baldwin & Co.....	2,250	
"	do	do	Prado Chaves & Co.	3,000	
"	do	do	N. Gepp & Co. Ltd.	2,500	
"	do	do	Nossack & Co.....	1,550	
"	do	do	Barboza & Co.....	1,450	
"	do	do	S. F. et C. Franco		
"	do	do	Brésilienne.....	750	
"	do	do	Holworthy Ellis & Co	500	21,667
			Total.....		56,336

The coffee sailed during the week ended August 30th, was consigned to the following destinations

**VALUE OF COFFEE CLEARED FOR FOREIGN PORTS**  
**Week ended**

**MONTHLY ENTRIES**  
IN BAGS OF 60 KILOS

MONTHS	RIO		SANTOS		BOTH	
	1907-1908	1906-1907	1907-1908	1906-1907	1907-1908	1906-1907
July .....	151,669	260,860	706,792	889,817	858,455	1,120,177
August .....	839,045	939,725	806,848	1,590,424	1,225,893	1,560,149
September .....	—	591,243	—	1,842,037	—	2,433,290
October .....	—	576,589	—	1,983,423	—	2,559,012
November .....	—	508,068	—	1,076,955	—	2,185,023
December .....	—	350,735	—	1,579,384	—	1,870,019
January .....	—	308,117	—	1,452,086	—	1,740,203
February .....	—	237,557	—	793,883	—	1,041,040
March .....	—	370,007	—	894,161	—	1,264,168
April .....	—	337,063	—	1,001,884	—	1,338,447
May .....	—	255,768	—	933,236	—	1,187,004
June .....	—	207,101	—	806,490	—	1,019,621
Total for the crop.....	460,708	4,439,963	1,603,640	15,392,170	2,084,948	19,832,183

## OUR OWN STOCK

RIO : Stock on August 23.....	528,457
Entries during week ended August 30.....	85,535
	613,992
Loaded (Embarques) for the week and consumption for the month.....	79,694
<b>Stock in Rio on August 30.....</b>	<b>534,298</b>
Stock at Niteroy and Afloat on August 23.....	180,389
Entries at Niteroy plus total embarques including transit.....	99,661
	280,041
Deduct: embarques at Niteroy and sailings during the week.....	116,021
<b>Stock at Niteroy and afloat on August 30.....</b>	<b>164,020</b>
<b>Stock in 1st and 2nd hands and those at Niteroy and afloat on August 30.....</b>	<b>698,318</b>
SANTOS : Stock on August 23.....	1,238,585
Entries for week ended August 30.....	232,512
	1,471,097
Loaded during same week.....	145,325
<b>Stocks in Santos on August 30.....</b>	<b>1,325,772</b>
Stocks in Rio and Santos on August 30th, 1907.....	2,024,090
do on August 23rd, 1907.....	1,947,372
do on August 31st, 1906.....	1,743,859

## FOREIGN STOCKS

	Aug. 24/1907	August 17/1907	Aug. 25/1906
United States Ports.....	3,651,000	3,582,000	2,803,000
Havre.....	3,033,000	3,033,000	1,873,000
Both.....	6,684,000	6,615,000	4,676,000
Deliveries United States.....	63,000	58,000	11,000
Visible Supply at United States ports.....	3,900,000	3,903,000	3,301,000

Messrs Nortz & Co.'s circular dated 27th July reports a growing conviction that receipts are being manipulated again this season, which means, of course, that government is bringing pressure to bear on the railways to prevent the coffee from coming down to market.

We are well aware that this was done last year in São Paulo, but we have seen no evidence of anything of the kind in Rio or Minas, unless the high freights can be considered as prohibitive; but these have been reduced. That there has been any interference with deliveries at Santos this season we do not believe, though the continuation of the policy, initiated last January, of prohibiting publication of the movement of coffee on the Sorocabana, Mogiana and Paulista Railways beyond Jundiahy, seems to lend colour to the rumour.

The *Jornal do Commercio* reports that recovery of the Surtax by Minas and Rio will shortly be resumed.

We were not aware that it had ever been suspended. Perhaps our contemporary means that the proceeds will shortly be paid over to the São Paulo Government, which no doubt would be very agreeable if true, but we doubt it.

## COFFEE PRICE CURRENT

For the week ended August 30th, 1907

DESCRIPTION	August 24	Aug. 26	Aug. 27	Aug. 28	Aug. 29	Aug. 30	Average
<b>RIO—</b>							
Market N.6. 10 kilos	3.676	3.676	3.693	3.693	3.693	—	3.670
“ N.7. “ “	3.714	3.714	3.703	3.703	3.703	3.676	3.666
“ N.8. “ “	3.472	3.472	3.404	3.404	3.404	—	3.466
“ N.9. “ “	3.840	3.840	3.472	3.472	3.472	3.472	3.330
“ N.10. “ “	3.396	3.396	3.268	3.268	3.268	—	3.330
“ N.11. “ “	3.404	3.404	3.336	3.336	3.336	3.336	3.194
“ N.12. “ “	3.200	3.200	3.132	3.132	3.132	—	3.200
“ N.13. “ “	3.208	3.208	3.200	3.200	3.200	—	3.200
<b>SANTOS—</b>							
Superior per 10 kilos.	3.870	3.800	3.800	3.800	3.800	3.800	3.800
Good Average.....	3.600	3.600	3.600	3.600	3.600	3.600	3.600
<b>N. YORK per lb.</b>							
Spot N. 7..... cent.	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8	6.87
“ N. 8..... “	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6.12
<b>Options.....</b>							
“ Sept..... “	5.60	5.50	5.50	5.50	5.50	5.55	5.57
“ Dec..... “	5.75	5.70	5.70	5.70	5.70	5.75	5.73
“ March..... “	5.90	5.90	5.85	5.85	5.85	5.90	5.92
<b>HAVER, per 50 kilos</b>							
Options..... francs							
“ Sept..... “	39.00	39.00	39.25	39.50	39.75	39.75	39.37
“ Dec..... “	39.00	39.00	39.25	39.50	39.50	39.50	39.29
“ March..... “	39.25	39.25	39.50	39.75	39.75	39.75	39.54
<b>REMBURSA per 1/2 lb</b>							
Options..... pence							
“ Sept..... “	30.50	30.50	30.50	30.75	30.50	30.50	30.54
“ Dec..... “	31.00	31.25	31.00	31.50	31.00	31.00	31.29
“ March..... “	31.50	31.75	31.75	31.75	31.50	31.50	31.62
<b>LONDON per cent.</b>							
Options..... shillings							
“ Sept..... “	29/3	29/6	29/6	29/6	29/6	29/3	29/5
“ Dec..... “	29/9	29/9	29/9	29/9	29/9	29/9	29/1
“ March..... “	30/6	30/9	30/9	31/-	30/9	30/6	31/-

## SALES OF COFFEE for the week ending

	Aug. 30 1907	Aug. 23, 1907	Aug. 31/1906
Rio.....	51,000	58,000	66,000
Santos.....	153,097	83,390	224,260
Total.....	204,097	141,390	290,260

The weather along the Leopoldina line during the week ended 28th August was uniformly fine, 24 hours rain being reported from N. Friburgo and Cordeiro, 6 hours at Macuco and 4 at Laranjeiras and none from other stations.

We have received a few of Laech's Coffee Statistics for 1907-1908 for sale at 10\$000 each.

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## Sugar Market

The following are the closing quotations at Rio on August 30th for Campos, Sergipe, Pernambuco and Bahia.

	Campos	Sergipe	Pernambuco	Bahia
White Crystal.....	600	560-530	—	580-600
Yellow crystal.....	—	—	—	—
Mascavinhos.....	500-540	460-520	—	—
Mascavo good.....	—	330	330	—
" regular.....	—	310-320	310-320	—
" medium.....	—	—	—	—
Segundo facto.....	—	—	—	540
White uzina.....	—	—	530-560	—
White 3 <sup>a</sup> sorte.....	—	—	520-540	—
Somenos.....	—	—	—	—
Entries at Rio from 1st inst to date.....	—	—	—	118,121 bags
Clearances ditto.....	—	—	—	65,004 "
Stock.....	—	—	—	270,230 "

— Market steady.

A cable published by the *Jornal do Commercio* states that an agreement or protocol has been signed, it is to be presumed by the representatives of the Powers interested in the Brussels Convention, by which the latter will be extended for five years whilst exempting Great Britain from its penal clause.

It was believed that Russia would join the Convention and, as Argentina has no sugar to export, the victory for the British sugar users is of a somewhat barren nature. They contended for the right to import bounty-fed sugar, and lo! there is none to import.

We had understood that the Permanent Committee would meet next month at Brussels and are rather at a loss to understand their somewhat premature resolution.

Should it be confirmed, maintenance of the *statu quo* may be counted on and Brazil would enjoy a free hand to act in Sugar matters as she pleases.

### Pernambuco, 21st August, 1907.

A quiet tone has prevailed in our market, which is only natural as consuming markets are hardly likely to wait to buy more at the higher prices now asked until at least part has gone into consumption. Entries for this month so far have been 7,189 bags compared with 4,894 bags same time last year. The disposable stock of all kinds is now only about 35,000 bags and that all white qualities with exception of some 5,000 bags each of Somenos & Bruto Secco.

Today's quotations are as under.

Usinas.....	65500 to 75000	per 15 kilos on shore
Crystal white.....	none	"
" yellow.....	65500	"
Whites 3 <sup>a</sup> bpa.....	55800	"
" 3 <sup>a</sup> regular.....	65000 to 68500	"
Somenos.....	none	"
Clayed.....	45000	"
Bruto secco.....	155'0	"
" melado.....	—	Nominal

Clearances during the fortnight have been. Rio, 18,139 bags. Santos, 21,750 bags. Rio Grande, 20,822 bags. (75 kilos).

At a meeting of Planters & Dealers interested in Sugar yesterday it was unanimously decided to commence the new crop grinding operations not earlier than 15th September and to make 12% Yellow Crystals and Brutos for export, such percentage to be increased if necessary a further 8%. Foreign markets seem better again and unless Beet prospects improve there seems every likelihood of higher prices ruling during the coming season. Yellow Crystals are today worth for States about same as opened at last year viz : 28000, but there seems every probability that will get more from the River Plate, in fact 28500 is an idea given for that market.

Shipments of Sugar from Pernambuco in tons. of 1,000 kilos :—

	Brazil			Other Countries	Grand Total
	North	South	Total		
1906					
September....	2,629	1,930	4,559	395	4,954
October.....	1,343	2,100	3,443	5,341	8,784
November.....	1,217	3,574	4,801	9,936	14,877
December.....	2,123	8,168	10,291	9,049	19,340
1907					
January.....	1,340	11,773	13,313	4,585	17,698
February.....	778	12,448	13,226	38	13,264
March.....	1,348	5,581	6,929	175	7,104
April.....	2,131	2,271	4,402	368	4,470
May.....	726	2,420	3,146	90	3,245
June.....	123	2,469	2,772	437	3,209
July.....	1,748	4,192	5,940	182	6,122
Total.....	15,816	56,928	72,912	30,655	103,567

Our correspondent with date of 19th August, writes from Maceió as follows :—

"Sugar was quoted at close of last week at 38100 and Cotton at 128000 per 15 kilos. By s. s. *Pirany* 9,500 bags of sugar were shipped to Santos and 1,540 to Rio. In consequence stocks are very small whilst the season may be regarded as closed.

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FROM OUR CORRESPONDENT

London, August 8th, 1907.

The secret is still kept, but I believe the following is substantially correct :—

The *Circulaire Hebdomadaire du Syndicat des Fabricants de Sucre de France* states that the new article of the Brussels Convention will probably run as follows :—

1. The contracting States agree to adhere to the Convention for a new period of five years, starting from September 1st, 1908.

2. But, in the event of certain contingencies, each Contracting Party will be able to withdraw from the Convention from September 1st, 1911.

3. The formalities of the denunciation and the general working of the Convention will remain in accordance with the existing Convention.

4. From September 1st 1908 England will no longer be forced to penalize her imports of bounty-fed sugar.

5. She will supply a certificate stating the source of all the refined sugar which is exported, and also one showing the origin of the raw sugar used for that purpose, but there are no restrictions with regard to the exports of sugared goods.

6. The ratification of the new agreement ought to take place before February 1st, 1908.

7. If the agreement of all the Contracting States has not been obtained by March 1st, 1908, England will have the power of denouncing the Convention on September, 1st, 1908, even if she has herself already accepted the additional Act, which prolongs the treaty.

Russia is understood to have sent its application to join the Convention, but it did not arrive until after the Commission broke up. So the point will arise in September.

The W. India Circular of date August 5th, 1907 says :—

"The course of negotiations with regard to the Sugar Convention for the abolition of foreign state bounties and the suppression of cartels, have, so far, fully justified the hopeful view which we have taken all along as to the prospects of that International agreement being maintained. The permanent Commission reassembled at Brussels on July 25th, and it at once became evident that the contracting Powers were disposed to favourably consider the proposals of Great Britain that while continuing a party to the Convention she should be exempted from compliance with the terms of the penal clause, that is to say, from prohibition or countervailing Bounty-fed sugar. M. Capelle, the President of the Commission, pointed out that compliance with Great Britain's request would compromise the interests of the other contracting countries, and if, therefore, their consent were given it would be necessary that there should be certain guarantees that no sudden change should be made in the arrangements, but that if it were found too much bounty-fed sugar were entering the United Kingdom the arrangements should be modified. An Act or protocol embodying these conditions was then drawn up and it has since been sent to the high contracting powers for their consideration with the request that a decision may be arrived at early in August. In a few weeks, then, we shall know for certain whether the Convention is to continue and the stability of the sugar industry maintained, or whether the threatened denunciation will take place and the former state of uncertainty, with violent fluctuations in prices and the narrowing of the sources of supply to the prejudice of our producers and consumers alike be restored. At present everything seems to point to the continuance of the Convention. It is true that the sugar industry on the Continent has manifested hostility and openly expressed opinion that Great Britain should remain a party to the Convention, but the Government seems to take a different view. Moreover, we are in a position to confirm the rumour that Russia has signified her wish to join the Convention. This is a factor of extreme importance, for if her request be acceded to—Russia's note arrived too late for discussion before the Convention adjourned—it should effectually remove any fears among the high contracting powers that they will be injured by our market being flooded with bounty-fed sugar. The Argentine has ceased to be an exporting country; she needs all the sugar she can produce, and more. Therefore, if Russia is admitted to the Convention, the high contracting powers will merely be granting to Great Britain a "barmecide" concession in releasing us from compliance with the terms of the penal clause."

The price of 88% beet f. o. b. Hamburg today is 9/8 1/4d.

## Cotton

Pernambuco, 21st August, 1907.

On the 10th there was a good enquiry from Southern Shippers and about 2,200 bags were sold at 138500 and for next few days this price continued to be paid by Shippers and our Fabricas here, sales reported as 1,000 bags. Immediate necessities being satisfied market sagged owing to dropping tendency in Liverpool and Exporters only offered 138200 at which price some 3,000 bags have been sold, this has now reduced supplies and Dealers are again all asking 138500. The new Matta plants are said to be looking well so far but they are beginning to feel the want of rain again and the next fifteen days will be a very critical time for the new plantations of both cotton and milho, if rains come well and good, and good crops may be looked for but should they fail the result will be ruinous. Clearances during the fortnight have been: Rio, 300 bags. Santos, 1,488 bags and 230 pressed Bales. Bahia, 300 bags. Liverpool, 200 bags and 430 bales. St. Petersburg, 600 bales.

## Shipping

ARRIVALS AT THE PORT OF RIO DE JANEIRO  
During the week ended August 30th, 1907

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
Aug. 24	Thespis	British	S. S.	2,735	Manchester
24	Segeed	Austrian	do	1,783	Fiume
24	Zamora	British	do	2,042	New York
24	Marajó	Brazilian	do	785	Pernambuco
24	Argentina	Spanish	do	3,347	Buenos Aires
24	Santa Cruz	Brazilian	do	611	Porto Alegre
24	Itataya	do	do	403	do
24	Bellaura	British	do	1,734	Santos
24	Corrientes	German	do	2,408	do
24	Dous Amigos	Brazilian	Schooner	34	Cabo Frio
24	Pensamento Felix	do	do	20	do
25	Florianopolis	do	S. S.	918	Montevideo
25	Sardagna	Italian	do	3,226	Genoa
25	Pará	Brazilian	do	—	Belfast
25	India	Austrian	do	1,797	Buenos Aires
25	Canoe	Brazilian	do	1,639	Mossoró
25	Oceano	do	do	642	Porto Alegre
25	Fidelence	do	do	259	S. João da Barra
25	Siegtind	German	do	1,914	New York
25	Indiana	Italian	do	3,050	Buenos Aires
25	Aragon	British	do	5,938	Southampton
25	União	Brazilian	do	431	Paranaguá
25	Maranhão	do	do	1,893	Manaos
27	Itatuba	do	do	717	Porto Alegre
27	Eufonia	British	do	1,458	Antwerp
27	Industria	Brazilian	do	900	Itajubá
27	Teixeirinha	do	do	257	Rio Duce
28	Nivernais	French	do	1,880	Marseilles
28	Ativida	Italian	do	1,615	Buenos Aires
28	Guanabara	Brazilian	do	329	Itajubá
28	Mavrin	do	do	375	Cabo Frio
28	Amazon	British	do	6,301	Buenos Aires
28	Guasca	Brazilian	do	643	Antonina
28	Cará	do	do	—	Belfast
29	Pitangy	do	do	950	Maceió
30	Marina	British	do	1,700	Santos
30	Oravia	do	do	3,344	Valparaíso
30	Clothilde	Brazilian	Schooner	30	Cabo Frio
30	Santos	German	S. S.	3,114	Hamburg
30	Crefeld	do	do	2,444	Bremen

SAILINGS FROM THE PORT OF RIO DE JANEIRO  
During the week ended August 30th, 1907

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
Aug. 24	Aachen	German	S. S.	2,447	Bremen
24	Nor derney	do	do	3,573	do
24	Assuncion	do	do	3,018	Hamburg
24	Argentina	Spanish	do	2,347	Barcelona
24	Corrientes	German	do	2,408	New York
24	Industria	British	do	2,616	Barbados
24	Itatuba	Brazilian	do	514	Pernambuco
24	Itavania	do	do	553	Pelotas
24	Gloria	do	do	253	Antonina
24	Caravellas	French	do	1,911	Santos
24	Heindal	Norwegian	Barque	1,364	Mobile
24	Mayrink	Brazilian	do	375	Cabo Frio
25	Esperito Santo	do	do	1,599	Manaos
25	Sardagna	Italian	do	3,226	Buenos Aires
25	Rugia	German	do	4,139	Santos
25	Mendoza	do	do	2,856	do
25	Rachburn	British	do	3,232	Hamburg
25	Aymoré	Brazilian	do	389	Aracajú
25	Murphy	do	do	304	Victoria
25	Indiana	Italian	do	3,050	Genoa
25	Aragon	British	do	5,938	Buenos Aires
25	India	Austrian	do	1,797	Fiume
27	Itataya	Brazilian	do	403	Porto Alegre
27	Medeiros	do	Schooner	190	Cabo Frio
28	Goyaz	do	S. S.	981	New York
28	Crión	Norwegian	Barque	307	Barbados
28	Amazon	British	S. S.	6,301	Southampton
28	Ativida	do	do	1,615	Genoa
28	Santa Cruz	Brazilian	do	611	Pernambuco
28	Bonn	German	do	2,568	Santos
28	Tennison	British	do	2,582	do
28	Florianopolis	Brazilian	do	918	Montevideo
28	Nadia	British	do	1,552	Bahia Blanca
28	Ludgate	do	do	2,990	Gulf Port
28	Segeed	Austrian	do	1,783	Santos
28	Canoe	Brazilian	do	1,639	Port
28	Nivernais	French	do	1,880	River Plate
30	Furst Bulow	German	Barque	1,009	Batavia
30	Oravia	British	S. S.	3,344	Liverpool
30	Apollo	do	do	2,448	Santa Lucia
30	Fidelence	Brazilian	do	259	S. João da Barra

SAILINGS FROM THE PORT OF SANTOS  
During the week ended August 30th, 1907

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
Aug. 24	Canoe	Brazilian	S. S.	1,298	Pará
24	Gertrudes	do	Schooner	55	Itajubá
24	Espadarte	do	do	29	Tijucas
24	India	Austrian	S. S.	1,797	Triest
24	Indiana	do	do	3,051	Genoa
25	Sardagna	do	do	3,226	Buenos Aires
25	Ativida	do	do	1,468	Genoa
25	Guanabara	Brazilian	do	329	Rio de Janeiro
27	Gloria	do	do	253	Antonina
27	Amazon	British	do	6,300	Southampton
27	Aragon	do	do	5,937	Buenos Aires
27	Guasca	Brazilian	do	277	Rio de Janeiro
28	Itatuba	do	do	2,471	Buenos Aires
28	Dunottar	British	do	2,270	Rio G. de Sul
28	Pirangy	Brazilian	do	750	Pará
28	Marina	British	do	1,770	Rio de Janeiro
30	Lanning	do	do	8,459	New York
30	Itabira	Brazilian	do	508	Pernambuco
30	Jupiter	do	do	567	Rio de Janeiro

ARRIVALS AT THE PORT OF SANTOS  
During the week ended August 30th, 1907

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
Aug. 24	Dunottar	British	S. S.	2,274	New York
24	Pirangy	Brazilian	do	750	Pernambuco
24	Castleton	British	do	1,812	Hamburg
25	Indiana	Italian	do	3,051	Buenos Aires
25	Canoe	do	do	3,151	do
25	Rugia	German	do	4,139	Hamburg
25	Strathbane	British	do	2,829	Rio de Janeiro
25	Guanabara	Brazilian	do	329	Itajubá
25	Caravellas	French	do	1,971	Havre
25	Ativida	Italian	do	1,468	Buenos Aires
25	Sardagna	do	do	3,226	Genoa
25	Clemente IV	Brazilian	Schooner	29	Tijucas
25	Gloria	do	S. S.	253	Rio de Janeiro
27	Guasca	do	do	277	Antonina
27	Amazon	British	do	6,300	Buenos Aires
27	Aragon	do	do	5,937	Southampton
27	Mendoza	German	do	2,856	Hamburg
28	Itatuba	French	do	2,472	Marseilles
28	D. Rodolpho	Brazilian	Schooner	—	—
28	Tennison	British	S. S.	2,581	New York
28	Bonn	German	do	2,568	Bremen
28	Itabira	Brazilian	do	508	Porto Alegre
30	Jupiter	do	do	567	Buenos Aires
30	Florianopolis	do	do	576	Rio de Janeiro
30	Gunther	German	do	1,913	R. G. do Sul

FOREIGN VESSELS AFLOAT  
IN RIO DE JANEIRO HARBOUR  
on August 30th, 1907

Date of entry	STEAMERS	Date of entry	SAILING VESSELS
July 26	Barendrecht..... Tons 2,092	May 19	Narcissus..... Tons 1,202
Aug. 6	Affonso Penna..... " 287	23	P. B. Lovitt..... " 954
10	Alton..... " 2,583	June 10	Tafalla..... " 995
14	Khalif..... " 2,219	23	Marianna..... " 951
16	Teesbridge..... " 2,546	26	Veca..... " 1,324
19	Cruzador..... " 2,744	28	Pasquale Lauro..... " 1,140
20	Titanica..... " 2,184	29	Harvest Queen..... " 1,894
20	Bishopsgate..... " 1,994	July 3	Warrior..... " 1,611
20	Alfredsgate..... " 2,854	23	Eden..... " 1,089
21	Santos..... " 1,804	26	Sagon..... " 768
23	Tunstall..... " 2,438	30	Ellen..... " 1,380
23	Harlech..... " 2,224	Aug. 2	Bolgen..... " 806
24	Thespis..... " 2,735	8	Svanhild..... " 1,384
24	Zamora..... " 2,042	10	Belt..... " 1,246
24	Bellaura..... " 1,734	12	Vigilante..... " 862
26	Siegtinde..... " 1,914	18	San José..... " 729
27	Eufonia..... " 1,458	14	Hans..... " 181
30	Marina..... " 1,700	16	India..... " 738
30	Santos..... " 3,114	18	Decima..... " 728
30	Crefeld..... " 2,444	19	Austrasia..... " 2,586
		20	Henry..... " 877
		22	Ferreira..... " 921
Total—Tons 42,411		Total—Tons 22,839	

IN SANTOS HARBOUR  
on August 30th, 1907

Date of entry	STEAMERS	Date of entry	SAILING VESSELS
July 28	Minnie E. Kelton Tons 628	July 31	Crampa Emilia.. Tons 864
Aug. 15	Elhelstan..... " 2,517		
17	Ebonston..... " 2,751		
22	Dacia..... " 2,200		
23	Sigmund..... " 1,913		
24	Castleton..... " 1,812		
25	Cavour..... " 3,151		
25	Rugia..... " 4,139		
25	Strathbane..... " 2,829		
25	Caravellas..... " 1,971		
27	Mendoza..... " 2,856		
29	Tennison..... " 2,581		
29	Bonn..... " 2,568		
30	Gunther..... " 1,913		
Total—Tons 33,674		Total—Tons 864	

It is stated that Messrs. Yarrow and Co. have now commenced work in their new Scotstoun yard, they having just laid the keels there of two torpedo-boat destroyers for the Brazilian Government, from which they have received an order for ten of these vessels.

**BOUND VOLUMES**  
OF THE  
**Brazilian Review**  
FOR 1900 / 1906  
Can be obtained at the Office  
**42 Rua Visconde de Inhauma 42**  
Price 80\$000



## CURRENT COFFEE FREIGHT RATES

FOR THE WEEK ENDED AUGUST 30TH, 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**.....	54 fcs. in full.	54 fcs. in full.
Alicante.....	50 fcs. in full.	50 fcs. in full.
Algiers via Marseilles.....	53 fcs. in full.	46 1/2 fcs. & 10 %
Almerie.....	50 fcs. in full.	—
Aguiles.....	73.50 fcs. in full.	76 1/2 fcs. in full
Algoa Bay { via Southampton.....	42/6 & 2 1/2 %	—
» New York.....	42/6 & 5 %	—
» Hamburg.....	42/6 & 2 1/2 %	—
» Antwerp or Bremen.....	42/6 & 2 1/2 %	—
» Buenos Aires.....	42/6 in full.	—
Bassorah.....	76 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.....	—	—
» Antwerp or Bremen.....	78/6 in full	—
Bilbao.....	56.50 fcs. in full.	56.50 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 %
Brasilia.....	57.75 fcs. in full.	57.75 fcs. in full.
Brindisi**.....	52 fcs. in full.	52 fcs. in full.
Buenos Ayres per bag. 60 kilos.....	18200	18500
Beyrouth.....	56.50 fcs. in full.	56.50 fcs. in full.
Cadiz (Spanish line).....	35 fcs. & 10 %	—
Calcutta via Trieste.....	55/- & 5 %	55/- & 5 %
Carthagena.....	50 fcs. in full.	50 fcs. in full.
Colombo.....	50/- & 5 %	50/- & 5 %
Corfu**.....	55.25 fcs. in full.	55.25 fcs. in full.
Currachee.....	50 1/2 fcs. in full.	—
Corunna.....	53.50 fcs. in full.	53.50 fcs. in full.
Cavalla**.....	55.25 fcs. in full.	55.25 fcs. in full.
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 %	—
» Antwerp or Bremen.....	37/6 & 2 1/2 %	—
Constantinople**.....	52.75 fcs. in full.	52.75 fcs. in full.
Durban.....	55/- & 5 %	55/- & 5 %
Delagoa Bay { via Hamburg *.....	70/- in full.	—
» via New York.....	50 & 5 %	—
» Hamburg.....	50/- & 2 1/2 %	—
» Southampton.....	50/- & 2 1/2 %	—
» Antwerp or Bremen.....	50/- & 2 1/2 %	—
» Buenos Aires.....	47/6 in full.	—
Flame.....	40/- & 5 %	35/- & 5 %
Galatz**.....	57.75 fcs. in full.	57.75 fcs. in full.
Genoa 1,000 kilos.....	40 fcs. & 10 %	40 fcs. & 10 %
Gibraltar via Genoa.....	55.25 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.....	53 fcs. in full.	58 fcs. & 10 %
Marseilles 1,000 kilos.....	40 fcs. & 10 %	40 fcs. & 10 %
Messina**.....	50 fcs. in full.	50 fcs. in full.
Metilino**.....	57.75 fcs. in full.	57.75 fcs. in full.
Montevideo per bag. 60 kilos.....	18200	—
» via New York.....	70/- & 5 %	—
» Hamburg.....	50/- & 2 1/2 %	—
» Southampton.....	50/- & 2 1/2 %	—
» Antwerp or Bremen.....	50/- & 2 1/2 %	—
Mostaganem-Marseilles or Genoa.....	50 fcs. in full.	58 fcs. & 10 %
Naples.....	49 fcs. in full.	48 1/2 fcs. & 10 %
New York, Liners per bag.....	10/- & 5 %	10/- & 5 %
N. Orleans Liners.....	10/- & 5 %	10/- & 5 %
Odessa**.....	55.25 fcs. in full.	55.25 fcs. in full.
Oran.....	53 fcs. in full.	56 fcs. & 10 %
Penang via Trieste.....	60/- & 5 %	60/- & 5 %
Palermo.....	50 fcs. in full.	—
Patras**.....	55.25 fcs. in full.	55.25 fcs. in full.
Pireus**.....	52.75 fcs. in full.	52.75 fcs. in full.
Port Said**.....	54 fcs. in full.	54 fcs. in full.
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
Samsoun**.....	55.25 fcs. in full.	55.25 fcs. in full
Seville.....	50 fcs. in full.	50 fcs. in full.
Shanghai via Trieste.....	65/- & 5 %	65/- & 5 %
Smyrna**.....	52.75 fcs. in full.	52.75 fcs. in full.
Southampton 1,000 kilos.....	30/- & 5 %	—
Suez via Trieste.....	60 fcs. in full.	60 fcs. & 10 %
» Do via Genoa or Marseilles.....	44 fcs. in full.	—
Salonica**.....	52.75 fcs. in full.	52.75 fcs. in full.
Sulina**.....	56.50 fcs. in full.	56.50 fcs. in full.
Taragone.....	50 fcs. in full.	50 fcs. in full.
Trebizond**.....	55.25 fcs. in full.	55.25 fcs. in full.
Trieste.....	40/- & 5 %	35/- & 5 %
Tunis**.....	53 fcs. in full.	53 fcs. in full.
Valencia.....	50 fcs. in full.	50 fcs. in full.
Valparaiso (options).....	47/6 5/8	—
Varna**.....	55.25 fcs. in full.	55.25 fcs. in full.

Venice via Trieste.....	45/- & 5 %	40 fcs. & 5 %
Vigo.....	56.50 fcs. in full.	38.50 fcs.
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, and Genoa.

## WEST COAST PORTS

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

## THE FREIGHT MARKET

British. Fairplay, of August 8th says:—

There is not much change to report in the condition of the freight market, and owing to the holidays business has not been on a very large scale. Coal rates from Wales to Rio de Janeiro are 14/- to 14s. 3d.

Argentine. We have no change to report in the condition of the Freight Market, although there is a somewhat brisker feeling prevailing, brought about by the continued fine weather and fairly heavy weekly shipments. Rates however have not improved and show no inclination to improve. It is true that the weekly shipments are by no means meagre, but they fall decidedly below imports which are very heavy for this period of the year. The supply of tonnage keeps therefore well above the demand, with the natural result that competition for return rates is very keen, there being two boats almost for every cargo. Current rates from B.A. are as follow:—

To Bahia and Pernambuco 18/, to Pelotas 28/, to Porto Alegre 28/, to Desterro 14/, to Antonina 12/, to S. Francisco 14/ to Paranaguá 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 19th.

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

Per S. S. Bellauro.....	for New York....	42,544 bags of coffee
» » Mendoza.....	» Hamburg.....	14,000 » » »
» » Ruyia.....	» » » »	6,000 » » »
» » Ortega.....	» Valparaiso.....	1,600 » » »
» » Cordova.....	» Genoa.....	1,500 » » »
» » Sardegna.....	» » » »	150 » » »
» » Crefeld.....	» Antwerp.....	250 » » »
» » Bonn.....	» » » »	2,500 » » »

## Railway News and Enterprise

## SUNDRY TRAFFIC RETURNS

Railway	Mileage		Latest Earnings Reported		Aggregate to date	
	1907	1906	Week or Month	1907	1906	1906
Braz. Gt. South... <sup>a</sup>	110	110	May June	39,008\$ 36,180\$	39,707\$ 32,328\$	177,763\$ 212,693\$
Leopoldina	1,476	1,460	Aug 24th	25,019	30,686	716,714 648,677

<sup>a</sup> Earnings reported in pounds. <sup>b</sup> in milreis.

A Concession is being sought for the construction of a railway to be called the S. Paulo-Amazons Railway which, it is proposed, shall start from the Mogiana and run to Cuyabá and finally terminate on the right bank of the river Guaporé. The concession is for ninety years for the construction and running of the railway with the usual exemption from duties for the material for 20 years. From the trunk line there will be two branches, one from Rio de Prata to Uberaba and the other from Villa do Rosario to Tapajoz via Diamantino in the State of Matto Grosso. The trunk line will be approximately 1,910 kilometres long.

## Market Reports

Pernambuco, 21st August, 1907.

Coffee. There have been no sales of late Holders ask 78200 whilst the Trapiete buyers only offer 68800, which even so seems a fair price in view of its Export value, so far very little new coffee has appeared, but from all accounts the crop is likely to result better than expected.

Beans. About 1,500 bags have arrived from Santos and Rio, there is not much demand and it is retailing at 225/00 to 248/00 per bag.

Milho. Market is easier at 120 to 140 reis in retail, there has been more offering and Dealers are only willing to buy at lower prices.

Farinha. There has been a good enquiry from Paraíba and Northern parts of this State and at one time price was as high as 78800, but market is now weaker and there are Sellers at 78500 but Buyers are offering only 78000 to 78210 per bag, there have been large quantities offered from Rio Grande and Porto Alegre and some is reported as on the way from there, whilst 1,000 bags came yesterday from Maranhão which shows that there is no scarcity of the article in the Northern Ports.

Freights. Rates are unchanged but the difficulty is for Liners to get cargo at all and the SS "Traveller" now here does not get over 500 tons.

Exchange. After being firm at 15 7/32 d. Bank dropped suddenly on the 19th to 15 1/8 d in response to the drop in Rio, later some Banks gave 1/32 d. better but there is not much life in it.



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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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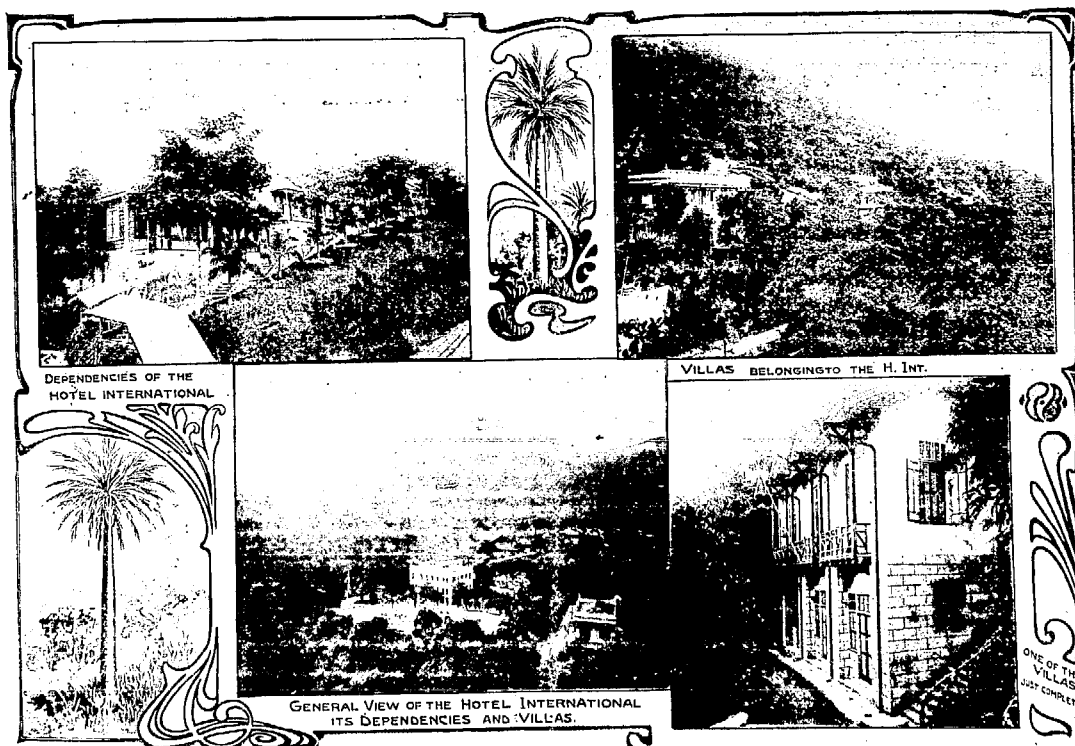
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